Regions Investment Management

State of Alabama Treasurer’s Office

Prepaid Affordable College Tuition (PACT) Program

As of June 30, 2024

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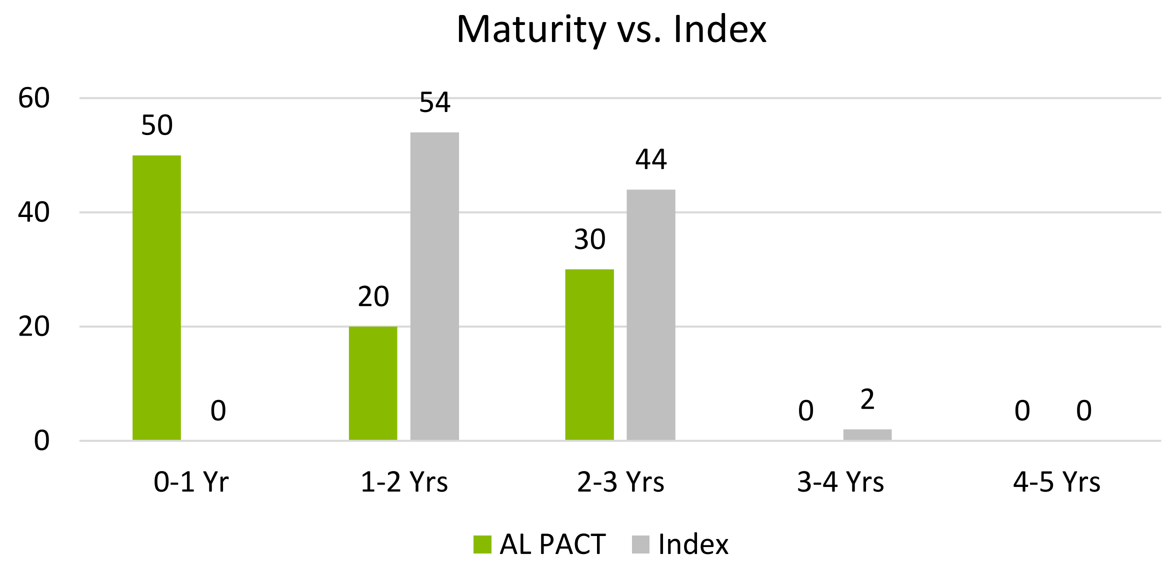
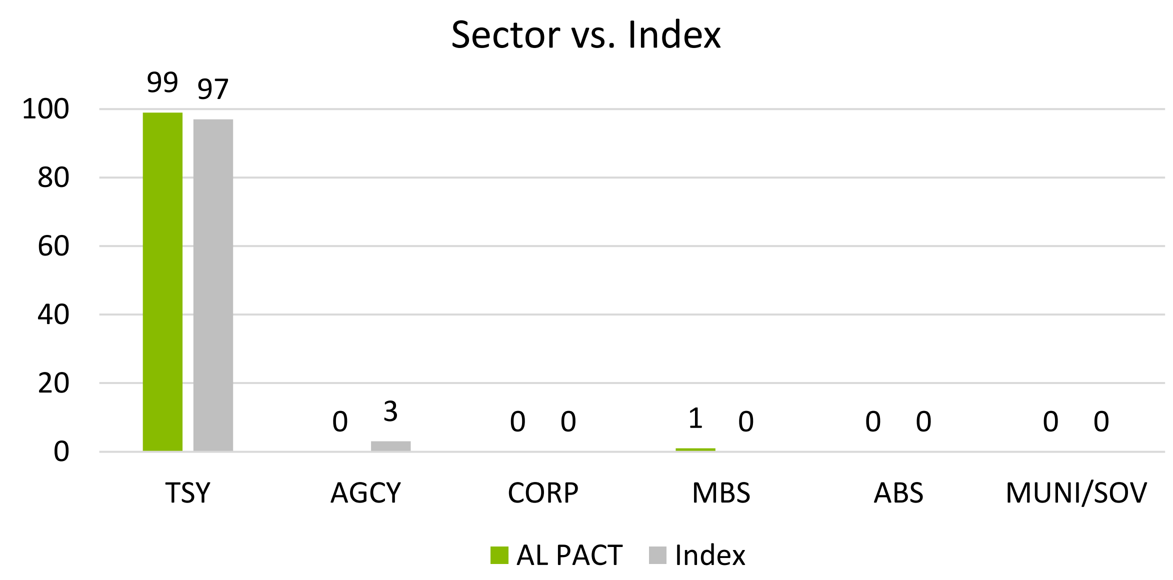
Bond Portfolio Review

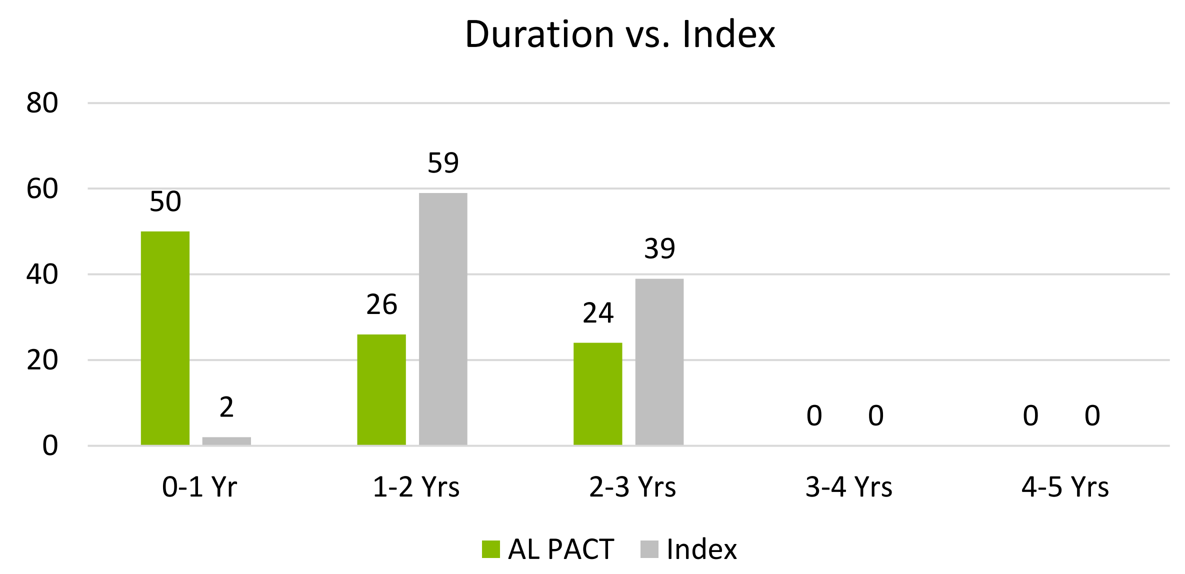
State of Alabama Treasurer's Office – PACT Program
Fixed Income Portfolio Characteristics as of 06.30.2024

Portfolio Characteristics

	AL PACT	Index
Yield to Maturity	4.97%	4.77%
Average Coupon	3.01%	2.73%
Effective Duration	1.25 years	1.86 years
Average Life	1.36 years	1.97 years
Average Quality	Aa1	Aa1







Index: Bloomberg Barclays 1-3 Year US Govt Index

State of Alabama Treasurer's Office – PACT Program
Performance as of 06.30.2024

	Qtr	YTD	1-Yr	3 Years *	5 Years *	7 Years *	Inception *
Consolidated Portfolio	**1.07%**	**2.18%**	**5.02%**	**2.26%**	**2.11%**	**2.12%**	**2.03%**

Money Market Fund	**1.33%**	**2.64%**	**5.36%**	**3.04%**	**2.08%**	**1.96%**	**1.73%**

Fixed Income Portfolio	**1.02%**	**1.94%**	**4.94%**	**1.41%**	**1.75%**	**1.94%**	**1.90%**
1-3 YR Govt Only	0.91%	1.20%	4.53%	0.34%	1.03%	1.31%	1.24%
Excess Return	*0.11%*	*0.74%*	*0.41%*	*1.07%*	*0.72%*	*0.63%*	*0.66%*

*** Market Values: Consolidated: $198.6mm / Money Market: $58.7mm / Fixed Income: $139.9mm***

*Returns are net of fees. Past performance does not guarantee future returns. *Figures for periods greater than one year are annualized; Inception Date: 12/31/2015*

Index: Bloomberg Barclays 1-3 Year US Govt Index

Source: SEI for client returns & Bloomberg Barclays Capital for index returns; Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. N either Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith."

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State of Alabama Treasurer's Office – PACT Program
Allocation Detail as of 06.30.2024

INVESTMENT RETURN SUMMARY - QUARTER ENDING JUNE 30, 2024

Name	Current Quarter Total Return	Prior Quarter Market Value	Net Cashflow	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Investment Return	Current Quarter Market Value *
Fixed Income	1.02%	$164,219,567	$0	$0	$1,743,396	$165,962,963
Money Market Mutual Fund	1.33%	31,044,434	0	0	405,588	$31,450,022
Demand Deposit	0.00%	822,813	42,969	0	0	$865,782
Total Portfolio	1.07%	**$196,086,814**	**$42,969**	**$0**	**$2,148,983**	**$198,278,766**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $9,415,986.16 that was in the Treasury Account on June 30, 2024.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING JUNE 30, 2024

Prior Quarter Market Value	%	Fund Name	Style	Adj. for Portion of Fixed Income Account Instructed to Hold in Money Market	Current Quarter Market Value *	%
$164,219,567	84%	Fixed Income	(STFX)	0	165,962,963	84%
$31,044,434	16%	Money Market Mutual Fund	(CASH)	0	31,450,022	16%
$822,813	0%	Demand Deposit	(CASH)	0	865,782	0%
$196,086,814	**100%**		**(TOTL)**	**$0**	**198,278,766**	**100%**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $9,415,986.16 that was in the Treasury Account on June 30, 2024.

Source: SEI

Market Updates

- Market Returns
- Economic Update
- Asset Class Review

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Market Returns

Equities	Trailing 3-Months 6/30/2024	YTD 6/30/2024	2023	2022	2021	2020	2019	2018
S&P 500 Index (Large Cap Stocks)	4.28%	15.29%	26.29%	-18.32%	29.88%	17.63%	32.62%	-5.20%
S&P 500 Growth Index (Large Cap Growth)	9.59%	23.56%	30.03%	-29.76%	33.25%	32.89%	32.37%	-0.95%
S&P 500 Value Index (Large Cap Value)	-2.10%	5.79%	22.23%	-5.21%	26.00%	0.46%	32.94%	-9.65%
S&P 1000 Index (Small to Mid Cap)	-3.34%	4.03%	16.35%	-13.93%	25.46%	12.81%	26.25%	-11.09%
S&P 400 Mid Cap Index (Mid Cap)	-3.45%	6.17%	16.44%	-12.97%	24.85%	13.46%	27.49%	-11.99%
S&P 600 Small Cap Index (Small Cap)	-3.11%	-0.72%	16.05%	-16.13%	26.98%	11.19%	23.48%	-9.00%
MSCI World Ex-US (Foreign Stocks)	0.96%	5.69%	15.62%	-15.73%	7.07%	11.08%	22.02%	-14.55%
MSCI EAFE Index (Foreign Developed Stocks)	-0.42%	5.34%	18.24%	-14.40%	10.48%	8.52%	22.55%	-14.17%
MSCI EM Index (Emerging Stocks)	5.00%	7.49%	9.83%	-19.49%	-3.11%	18.10%	18.81%	-14.85%
Fixed Income								
Bloomberg US Agg Bond (Core Bond)	0.07%	-0.71%	5.51%	-12.88%	-1.60%	7.41%	8.96%	-0.23%
Bloomberg Global Agg Ex USD (International Bond)	-1.10%	-3.16%	5.70%	-16.06%	-4.96%	9.24%	7.07%	-1.43%
Bloomberg National Muni (Municipal Bond)	-0.02%	-0.40%	6.38%	-8.53%	1.52%	5.22%	7.55%	1.25%
Bloomberg High Yield Corporate (High Yield Bond)	1.09%	2.58%	13.41%	-11.19%	5.31%	7.08%	14.46%	-2.23%
Bloomberg US Treasury TIPS (Inflation-Protected Bond)	0.79%	0.70%	3.88%	-11.94%	6.39%	10.66%	8.60%	-1.44%
Bloomberg 1-3M T-Bill Index (Money Market)	1.34%	2.68%	5.12%	1.52%	0.04%	0.54%	2.22%	1.81%
Diversified Strategies								
HFRX Global Hedge Fund Index (Liquid Alternative)	0.37%	2.89%	3.10%	-4.44%	3.88%	6.61%	8.93%	-7.01%

Source: Prepared by Regions Asset Management using data from Bloomberg. Past performance is not an indication of future results.
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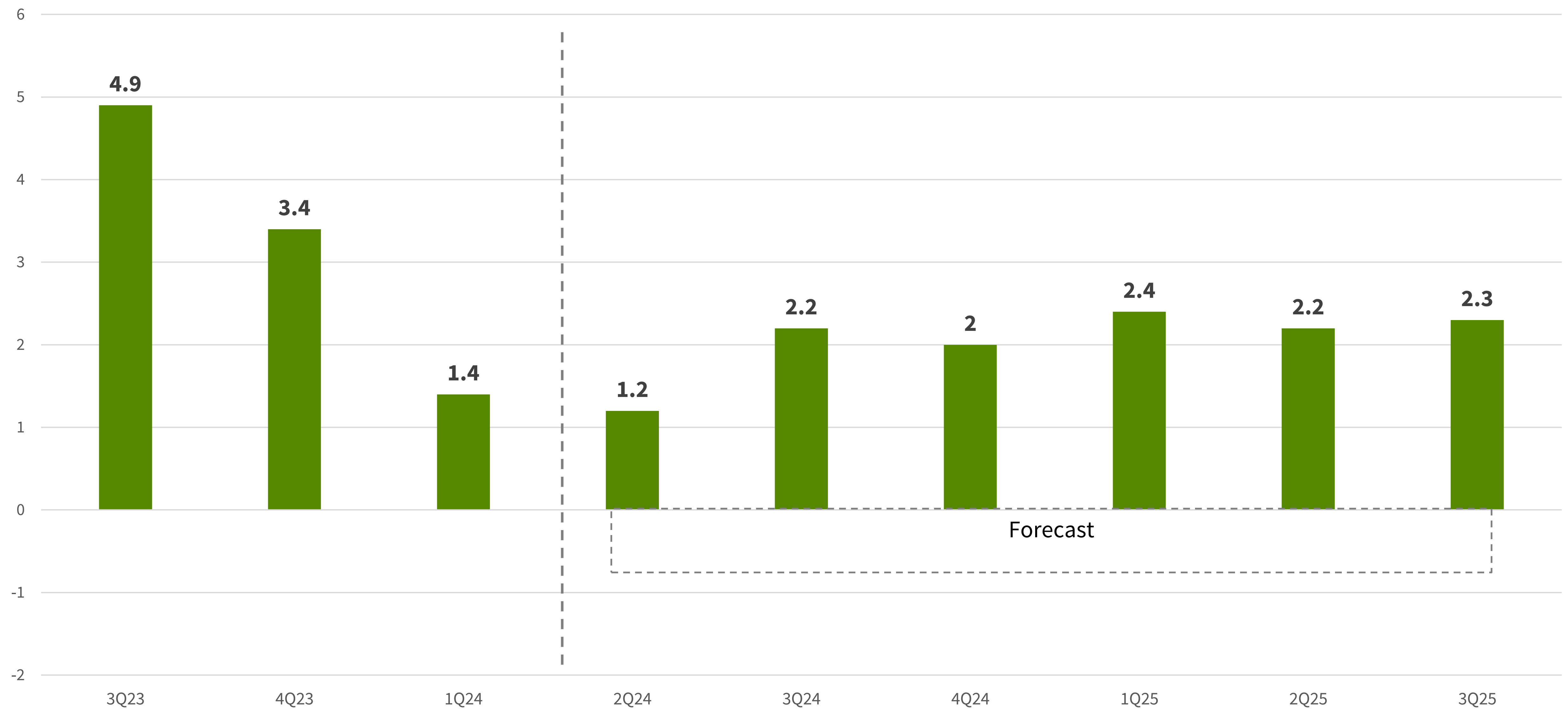
Market Themes: US Economy

Economic Growth Slowdown Risks Are Rising

Q1 GDP Surprised To The Downside, Highlighting Volatility In The Data

Real GDP: Annualized Percentage Change

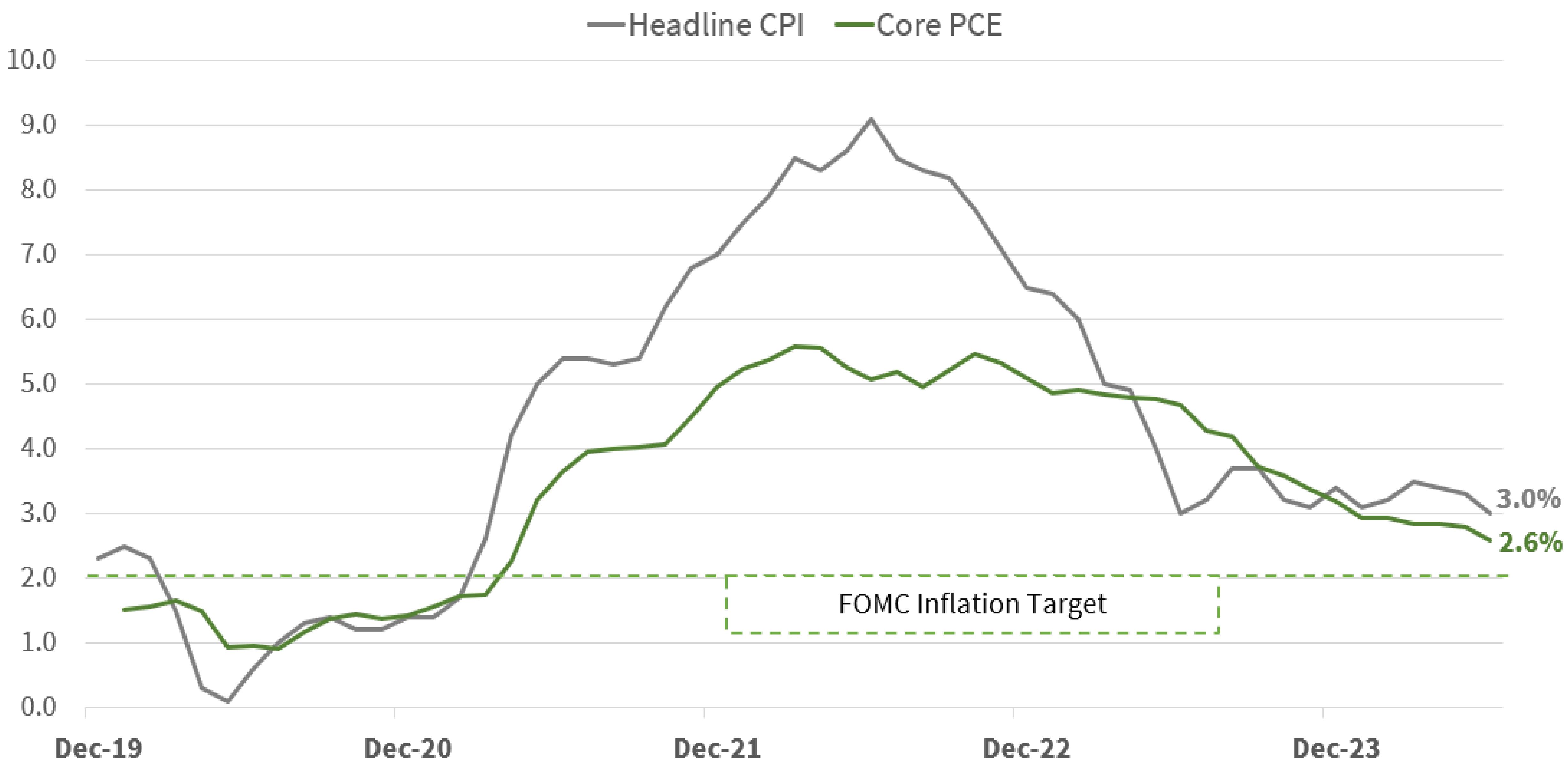


Source: Regions Economics Division | Bureau of Economic Analysis | All data in percentage terms.

Market Themes: US Inflation

Inflation Gauges Directionally On Track

Inflation Drifting Lower But Slower Than Forecast So Far

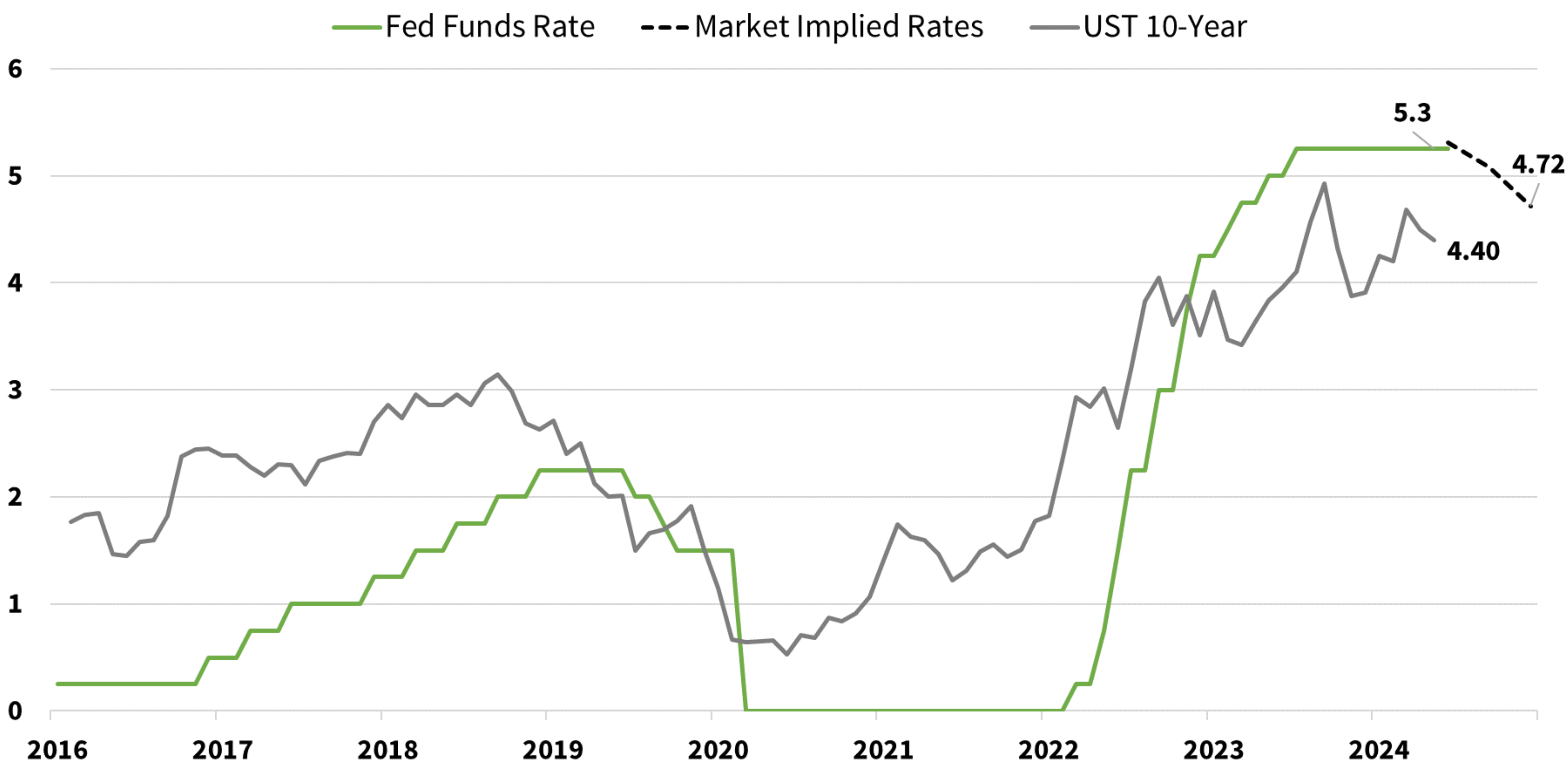


Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 6/30/24 unless otherwise indicated. Past performance is not an indication of future results. Core PCE is as of 6/30/24.

Market Themes: US Monetary Policy

FOMC Could Foreshadow September Cut In July

Markets Now Pricing Two Cuts; Yield Curve Less Inverted



Sources: Regions Multi-Asset Solutions, Bloomberg; All data in percentage terms. Data as of 6/30/24 unless otherwise indicated. Past performance is not an indication of future results.

Capital Market Expectations: Long Term Return Outlook

Expected Bond Returns Ratcheted Higher; Modest Adjustments to Equities

Fixed Income Yields Still Attractive—Equity Valuations Favor International & SMID

Asset Class	Asset Class Sub-Type	10-Year Expected Annualized Return	Year-Over-Year Change in Return Expectation	10-Year Expected Standard Deviation
Equity	Domestic Large Cap	7.00%	-0.50%	16.50%
	Domestic SMID	7.25%	0.25%	20.25%
	International Developed	7.75%	-0.25%	17.50%
	Emerging Markets	8.50%	-0.50%	21.00%
	Global Stocks	7.50%	-0.50%	18.00%
	Commodity-Related Equities	6.50%	0.00%	23.00%
Fixed Income	Domestic Investment Grade	4.50%	0.50%	4.50%
	Investment Grade Credit	5.00%	0.50%	6.50%
	Long Duration Credit	5.50%	1.00%	11.50%
	International Fixed Income	3.50%	0.50%	5.75%
	TIPS	3.50%	0.00%	5.50%
	High Yield	7.00%	0.50%	9.00%
	Bank Loans	6.00%	-0.50%	8.00%
	Intermediate Municipals	3.50%	0.50%	4.50%
	High Yield Municipals	5.00%	0.00%	8.00%
	Emerging Market Bonds	6.75%	-0.25%	10.00%
Alternatives	HFRX Global Hedge Index (Liquid Alts)	5.50%	0.50%	6.00%
	HFRI Global Hedge Index (L.P.)	6.50%	0.50%	5.50%
	Private Equity	9.00%	0.00%	22.50%
	Private Debt	8.00%	0.00%	12.00%
	Private Real Estate - Core	6.50%	0.50%	14.00%
	Public Real Estate (REITs)	8.00%	1.00%	18.50%
	Global Infrastructure	6.75%	0.25%	15.50%
	Commodities	4.00%	1.00%	17.25%
Cash & Equivalents	Cash and Equivalents	3.00%	0.50%	0.50%
	Enhanced Cash	4.00%	0.50%	1.00%

Source: Prepared by Regions Asset Management using Bloomberg.

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