



Board Report – Q2 2025

July 11, 2025



AGENDA

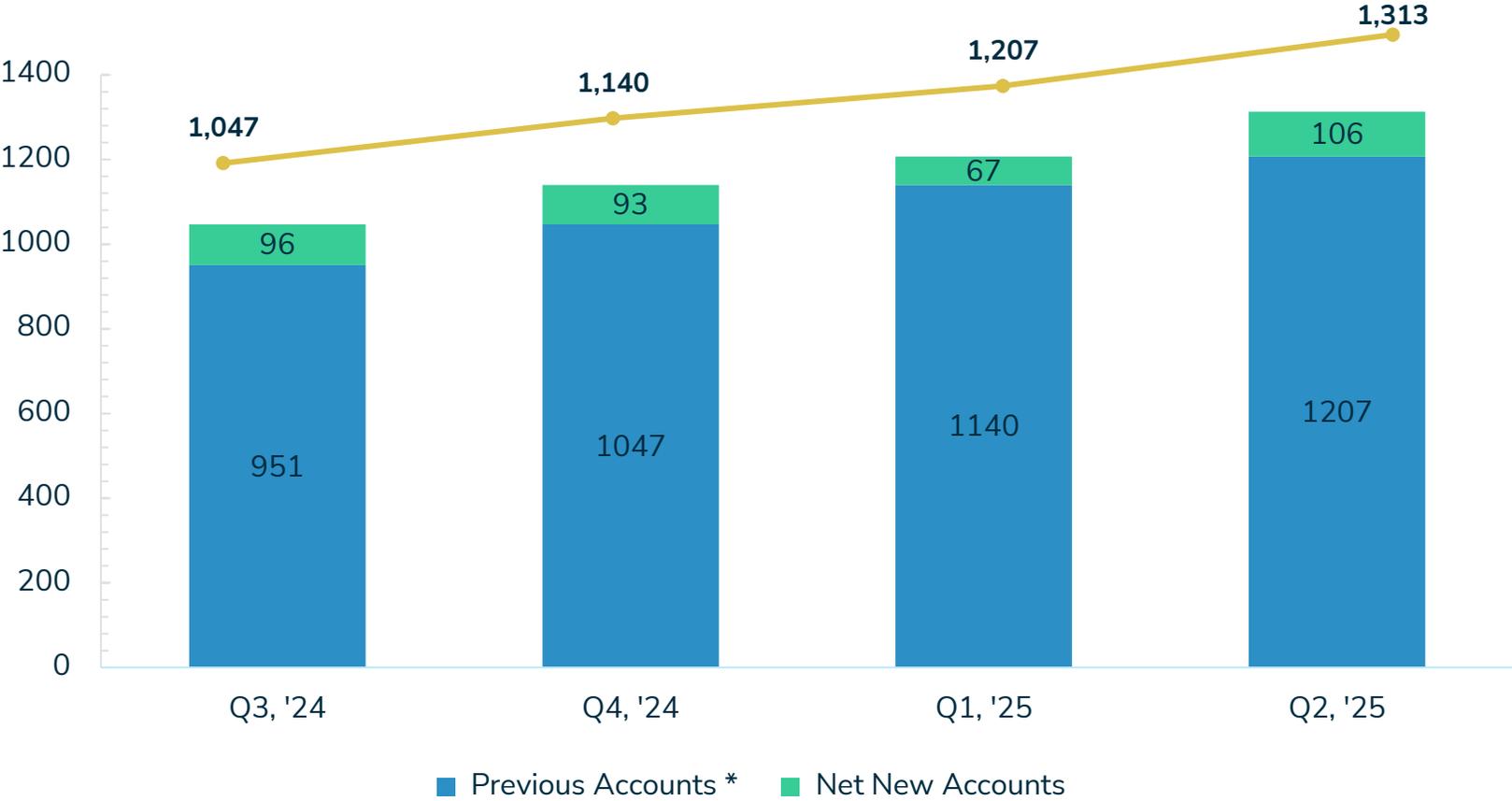
- Program Overview
- Program Statistics & Analysis
 - The Accounts
 - Account and Asset Growth
 - Contributions and Distributions
 - ABLE Age
 - Activity by Plan Feature
 - Customer Service
- Appendix

Overview

Description	Statistic
Total Assets Under Management	\$8,654,917
Total Accounts	1,560
Funded Accounts	1,313
Unfunded Accounts	247
Contributions	\$1,123,712
Rollover Contributions	\$28,464
Redemptions	\$384,533
Redemptions as % of AUM	4%

Uniquely Funded Account Growth

The average-monthly account growth for Q2 was 27 unique accounts

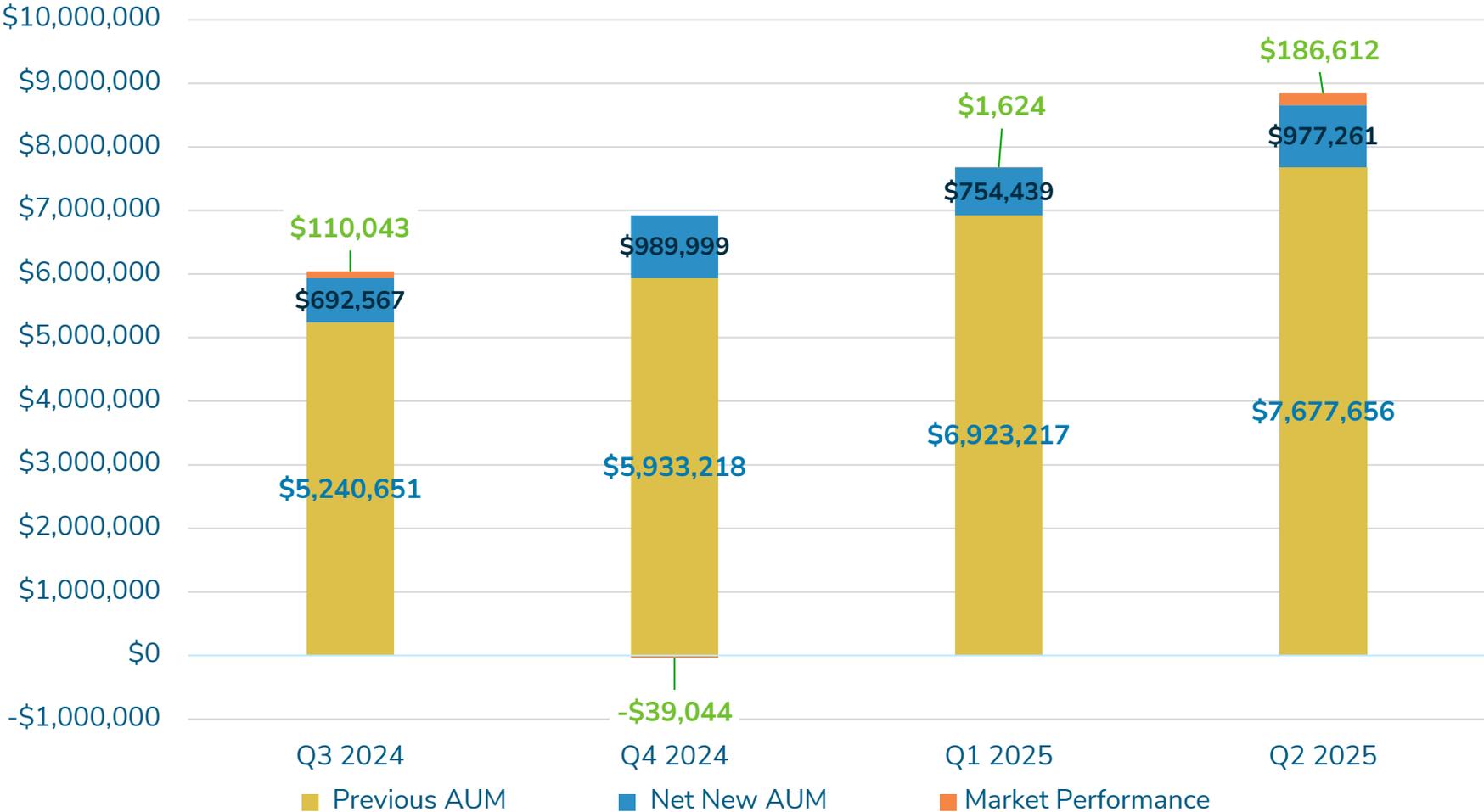


*Note: The number of unique funded accounts reported month-to-month can fluctuate, based on contributions and distributions between reporting periods. Customer distributions can liquidate account assets down to a zero balance, which do not get reported as a unique funded account, and contributions to an account that was at a zero balance in the prior month can be reported as a unique funded account in the subsequent month.

Net Asset Growth

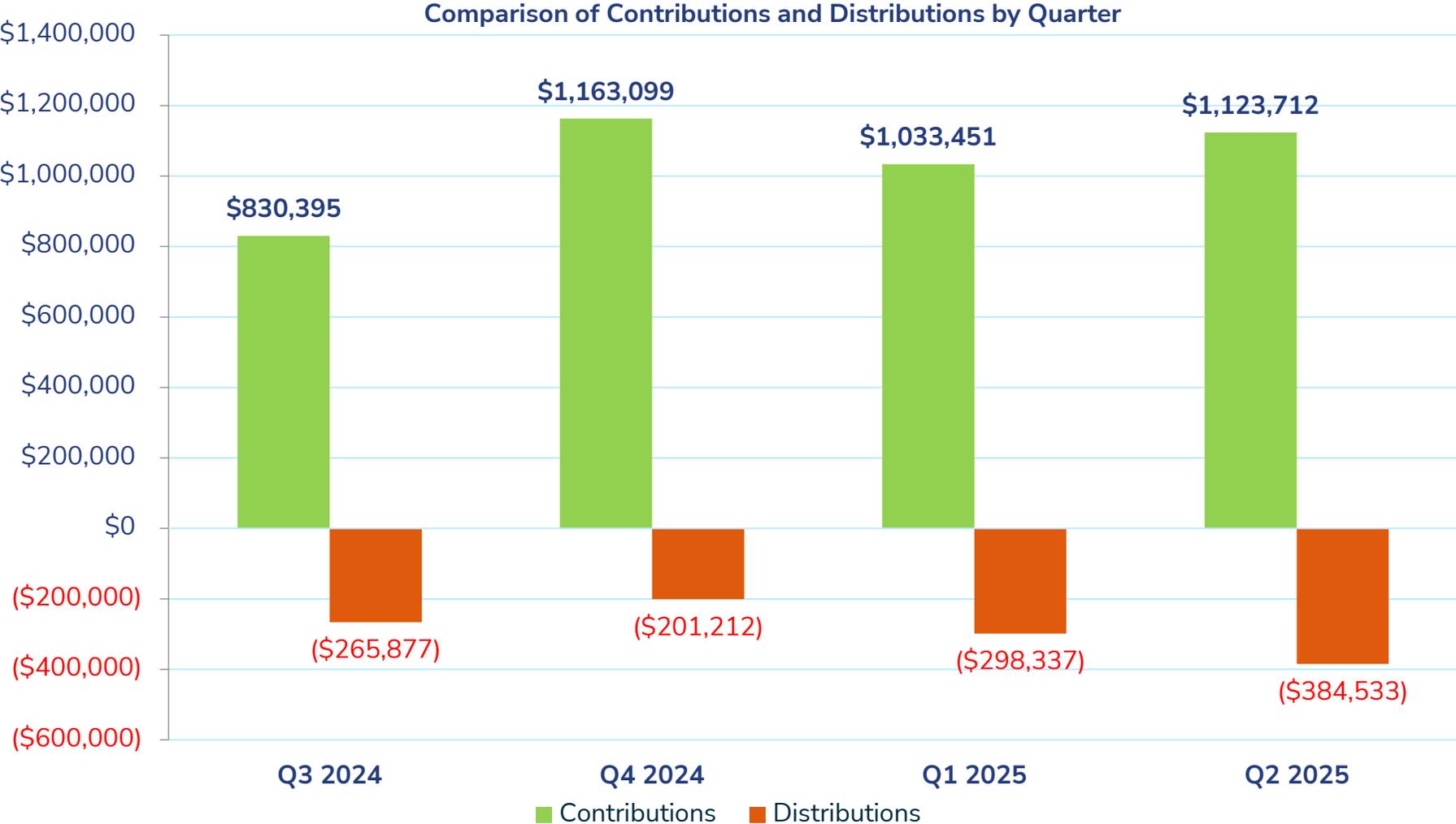
Market Performance for Q2 increased by 11394%.

Net Asset Growth in Dollars



Contributions & Distributions

Q2 contributions represent 13% of total AUM
Q2 redemptions represent 4.4% of total AUM



ABLE Age Adjustment

Age of Onset increasing from 26 to 46 on January 1

New Opportunities

- Up to 6-8 million more people becoming eligible
- Enhance the program to better support new savers
- Reengage with people who showed interest in ABLE

Communication Strategy

- Waves of communications are being sent to people who wanted to open an account, but were previously ineligible due to their age of onset
- New website landing pages

Investment Options

- Possible introduction of Target Use investment portfolios that will allow more flexibility for savers with different savings goals

Activity by Plan Features

ABLE to Work

 23 accounts made ABLE to Work contributions in Q2

529 to ABLE Rollovers

 2 savers made rollovers in Q2 for a total of \$26,668

ABLE to ABLE Rollovers

 1 accounts rolled over from another ABLE account totaling \$1,796

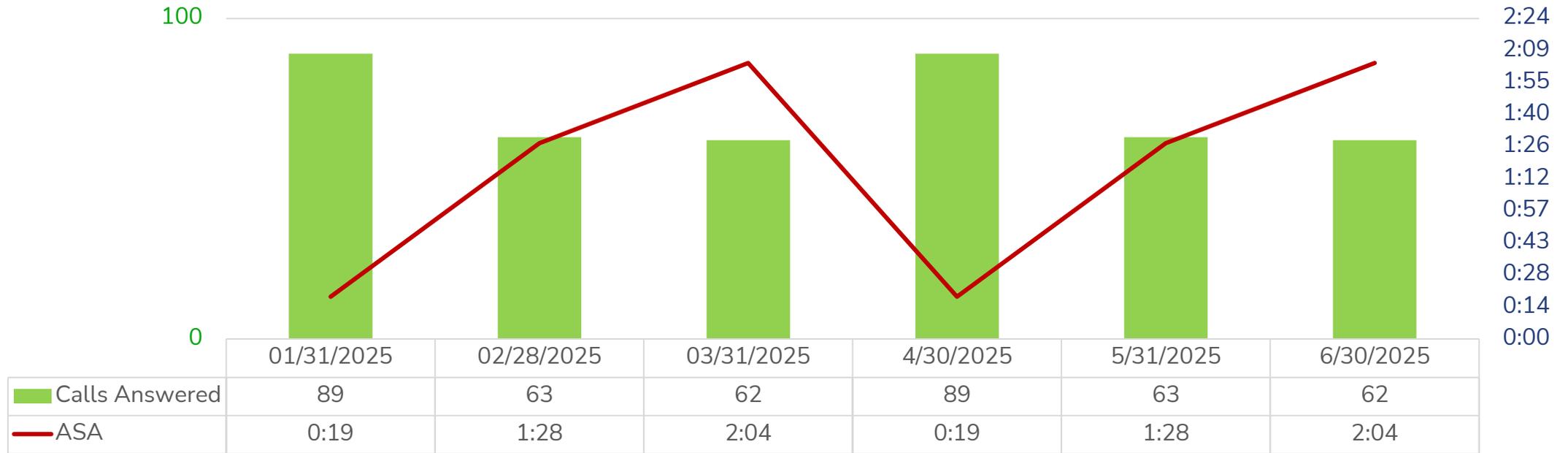
Gifting

 31 accounts received gifts in Q2 totaling \$36,322



Customer Service – Call Center

Calls Offered & Average Speed of Answer



Q2's most common customer inquiries to the Call Center:

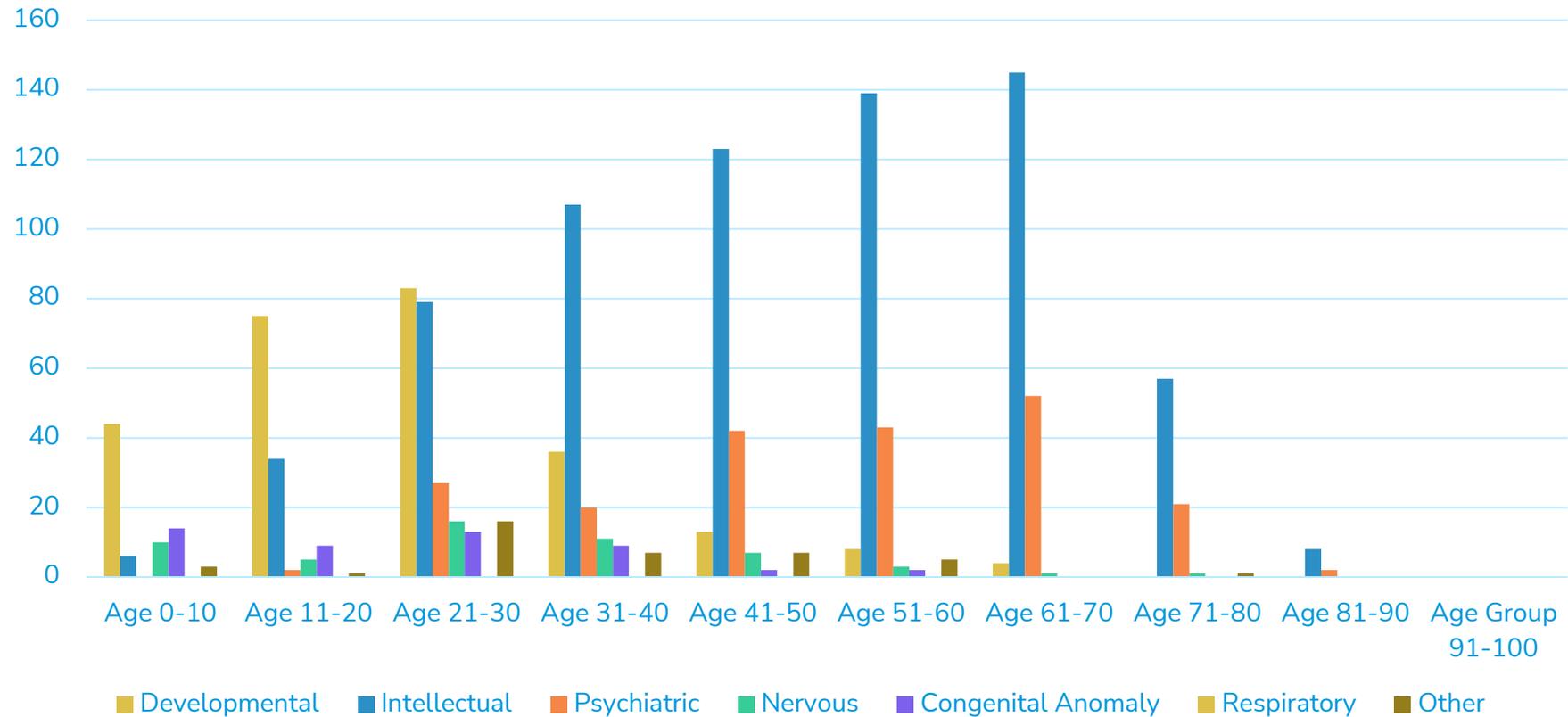
- Assistance with transactions, transfer of accounts, statements, and tax forms
- Assistance with navigating the website
- New Account Inquires

Appendix

Demographic Account Distribution Q2 2025

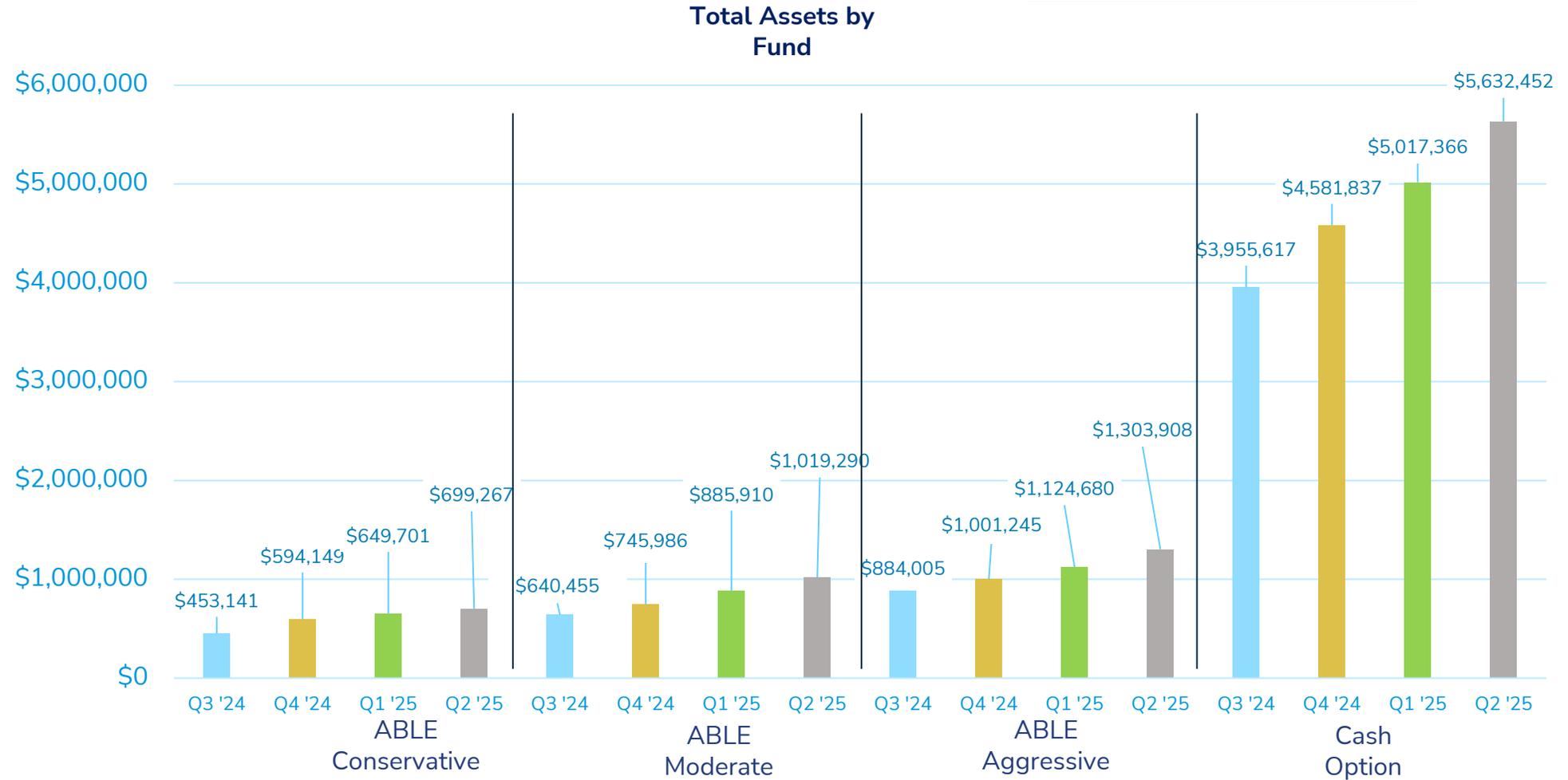
Psychiatric diagnoses grew the most at 28% from Q1 to Q2.

Count of Unique Beneficiaries by Age & Diagnosis Code



Investments by Fund

Total AUM	
Q2 '25	\$8,654,917

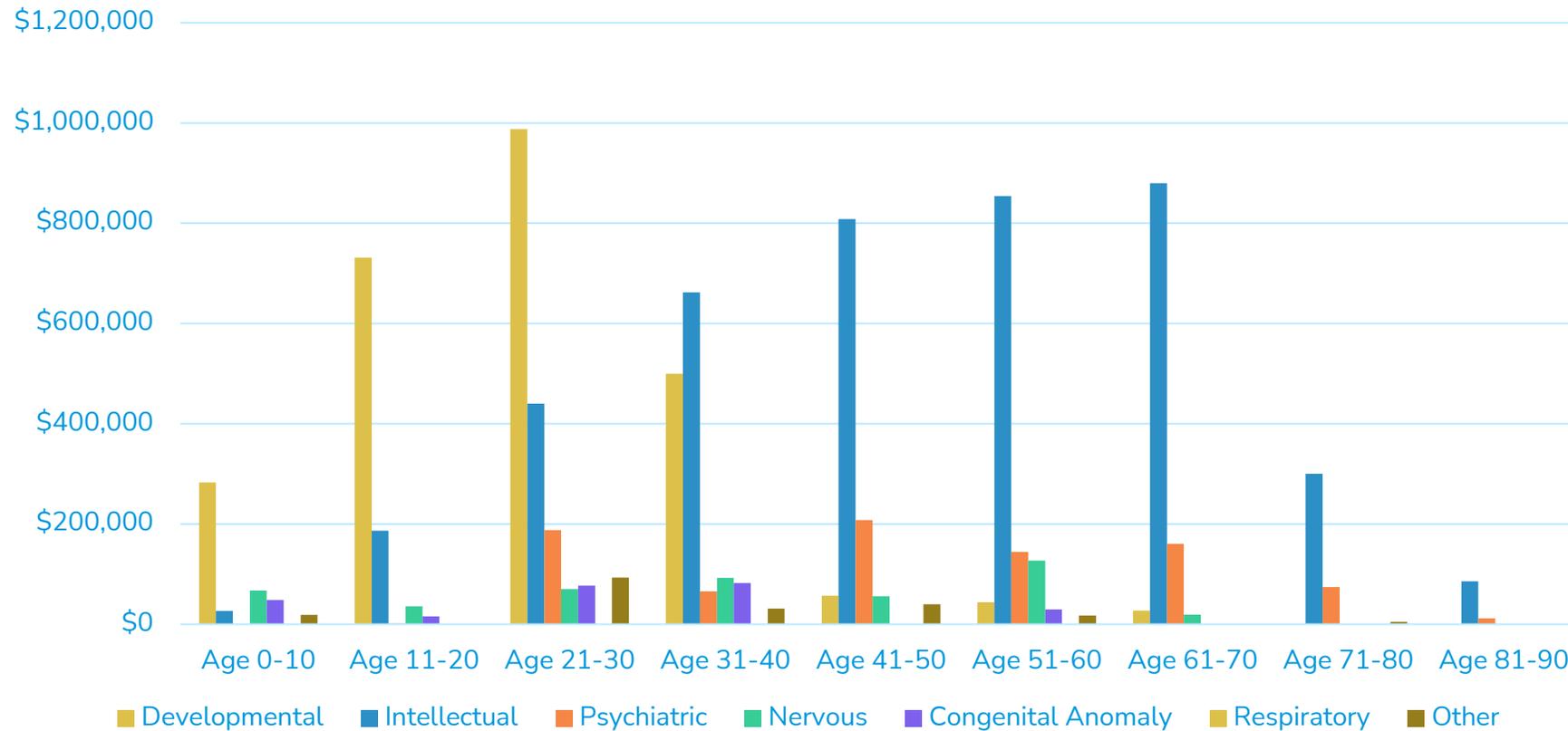


* Complete breakdown of % of participants by fund can be found in the appendix

Demographic Asset Distribution

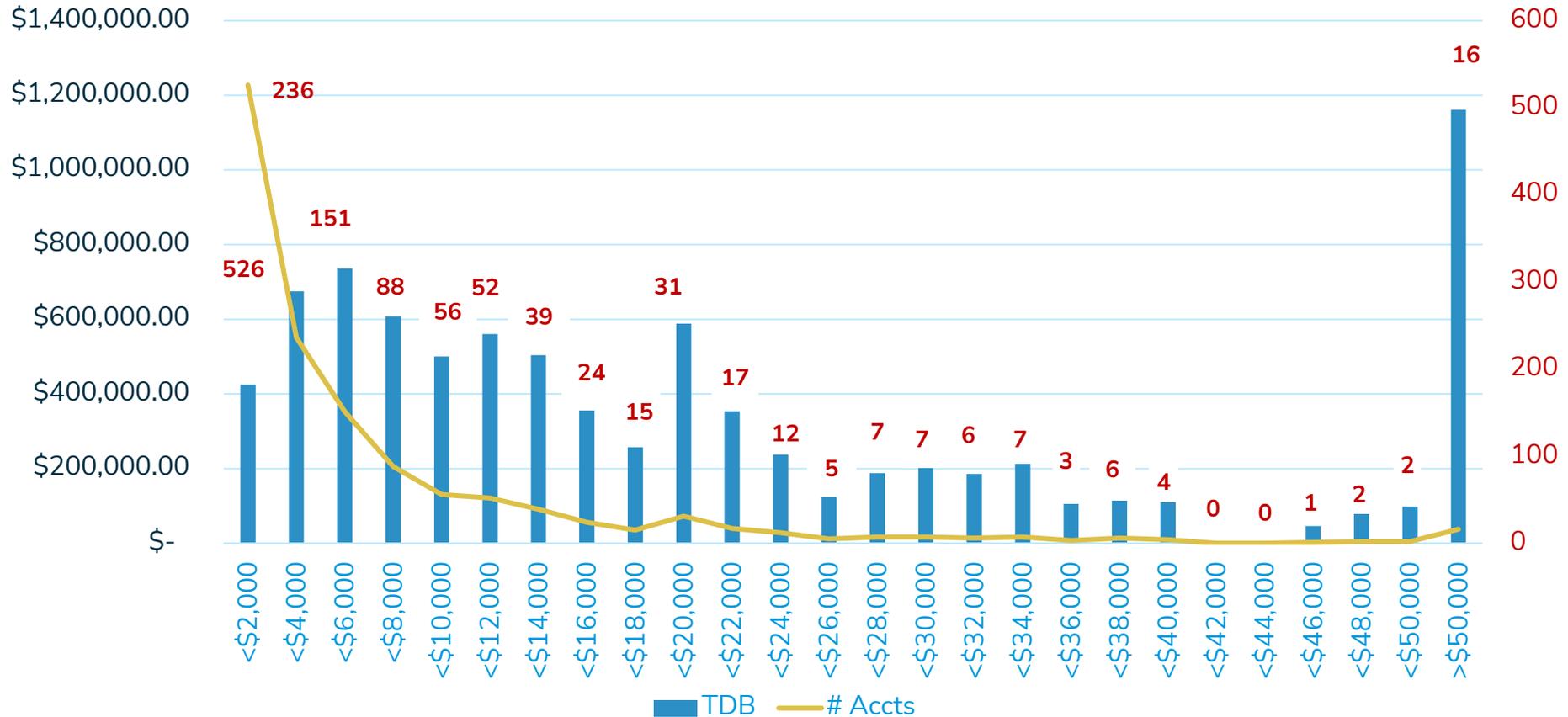
Assets under management for Psychiatric grew the most at 50% in Q2.

Assets Under Management by Age & Diagnosis Code



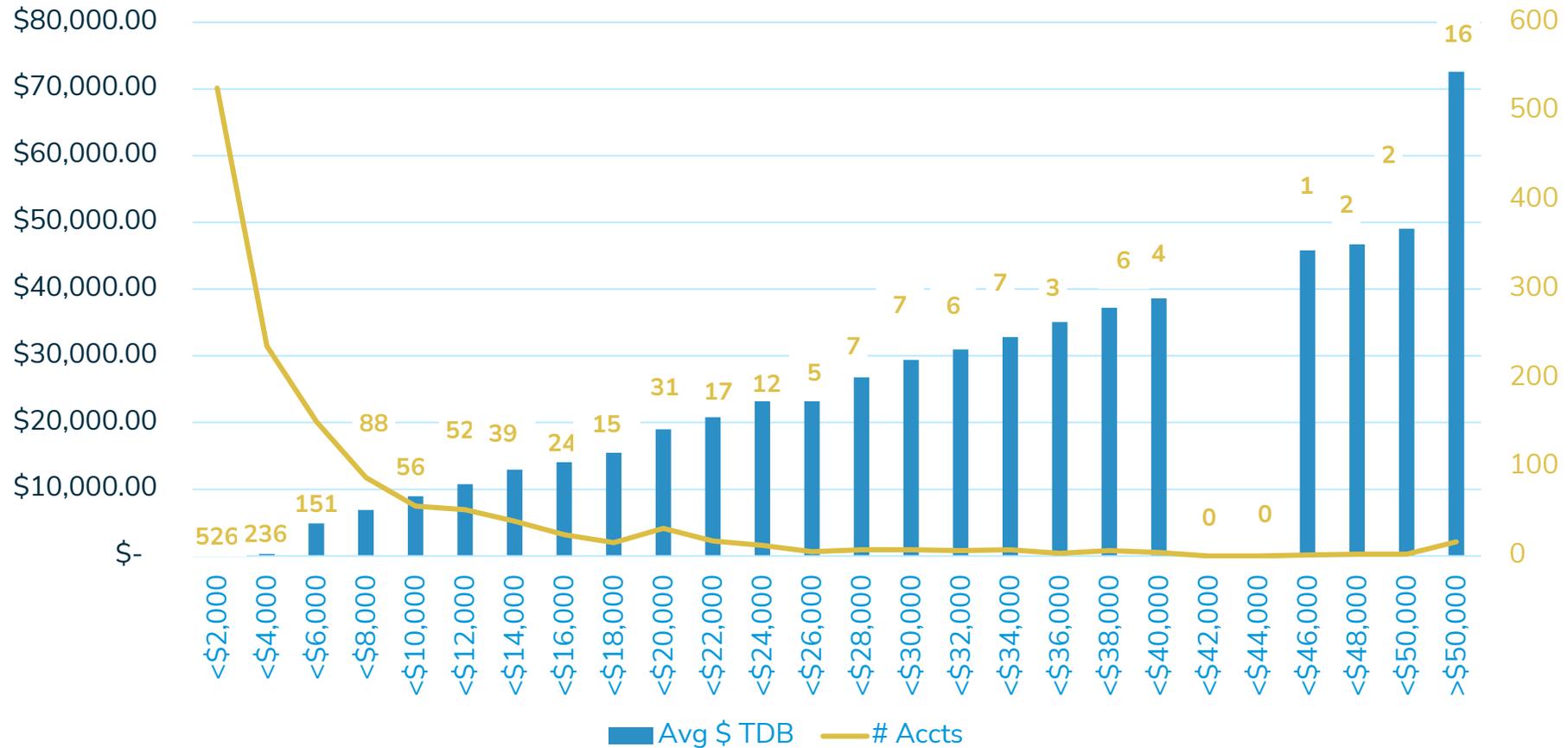
Unique Accounts by YTD Total Dollar Balance

40% of accounts carry a total dollar balance under \$2,000, remaining steady from Q1.



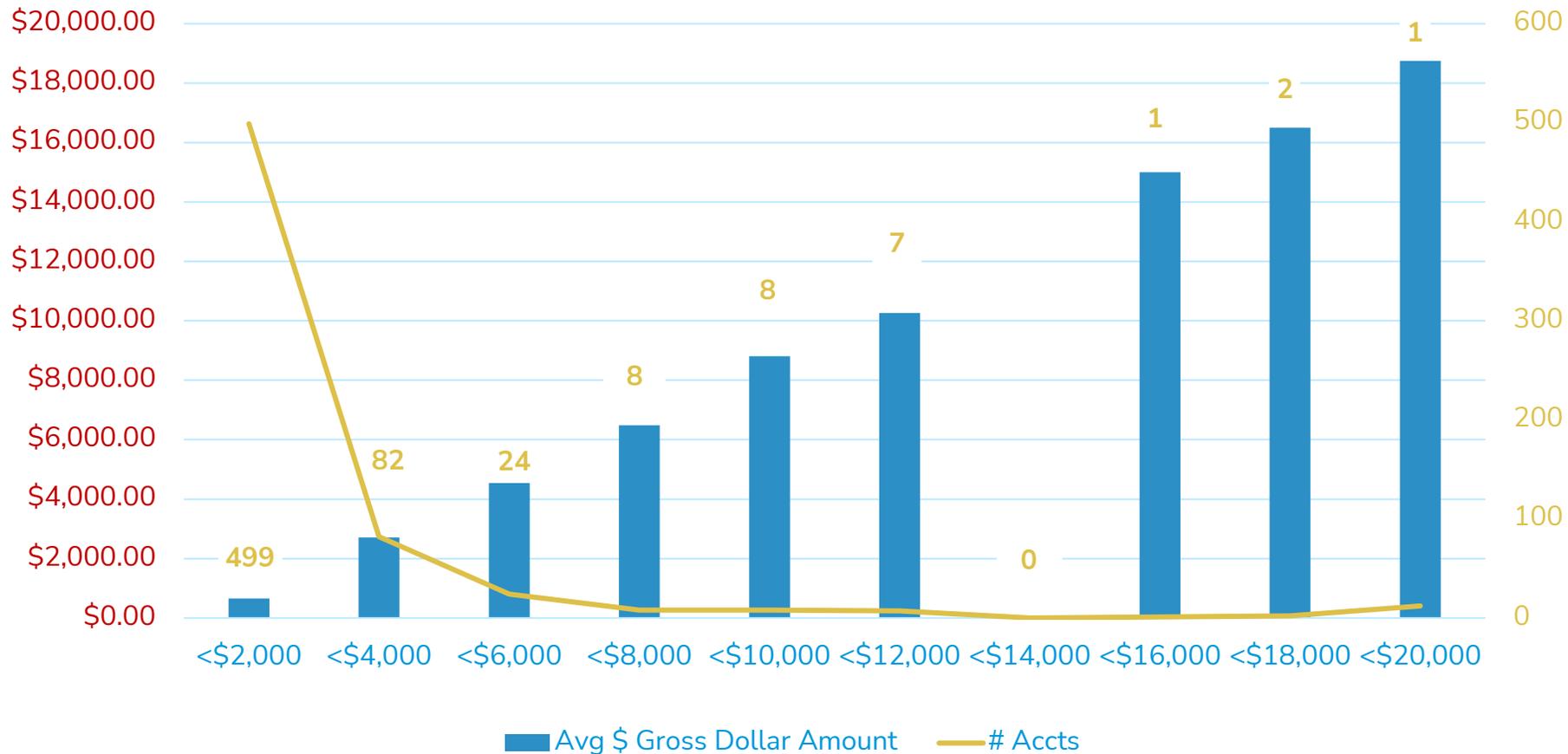
Unique Accounts by Average Dollar Balance

The average account balance for Q2 was \$6,592, and the standard deviation for account balances was \$10,693.



Unique Accounts by Average Contributions

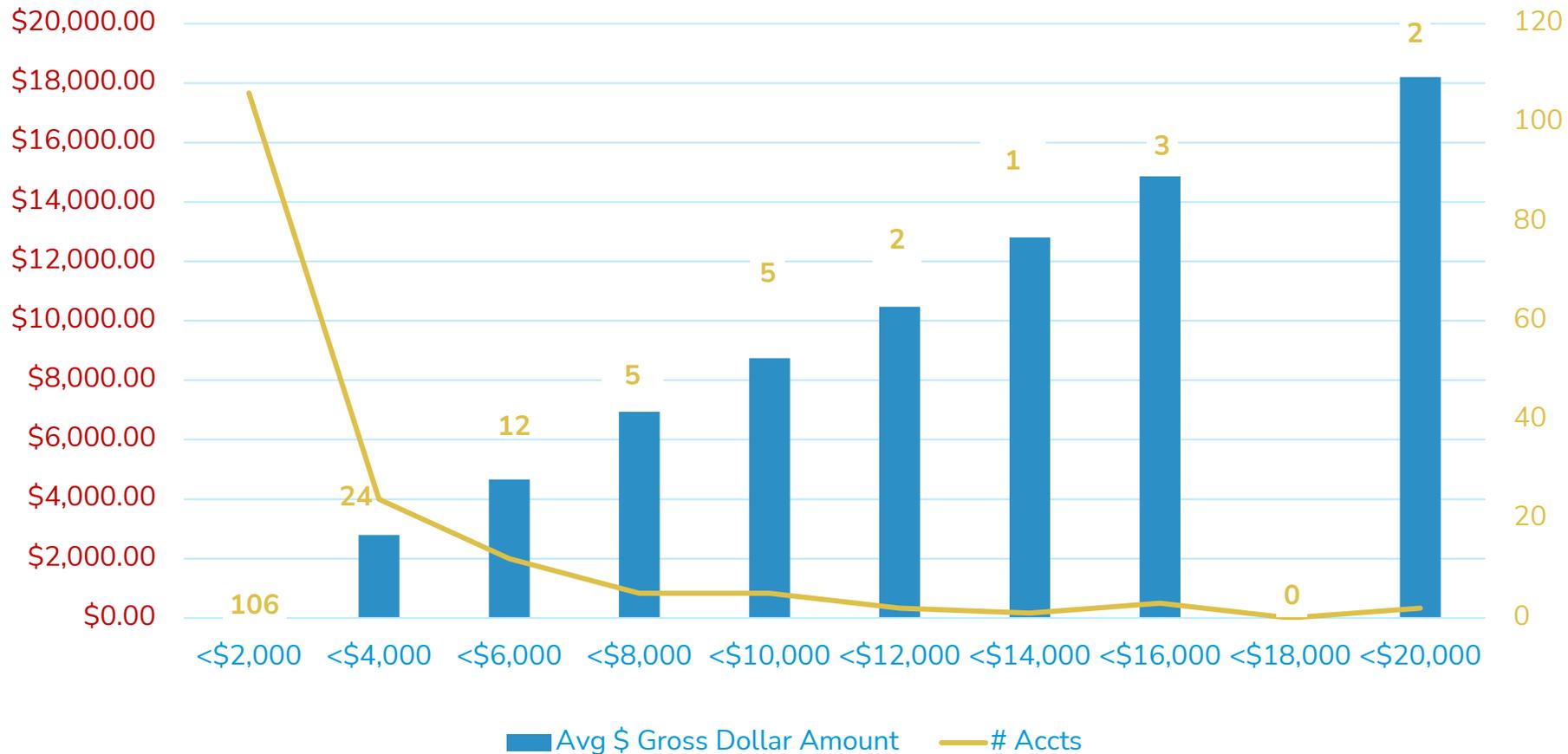
643 accounts made distributions in Q2.



The average contribution amount for Q2 was \$1,747 and the standard deviation for contributions was \$3,104.

Unique Accounts by Average Distributions

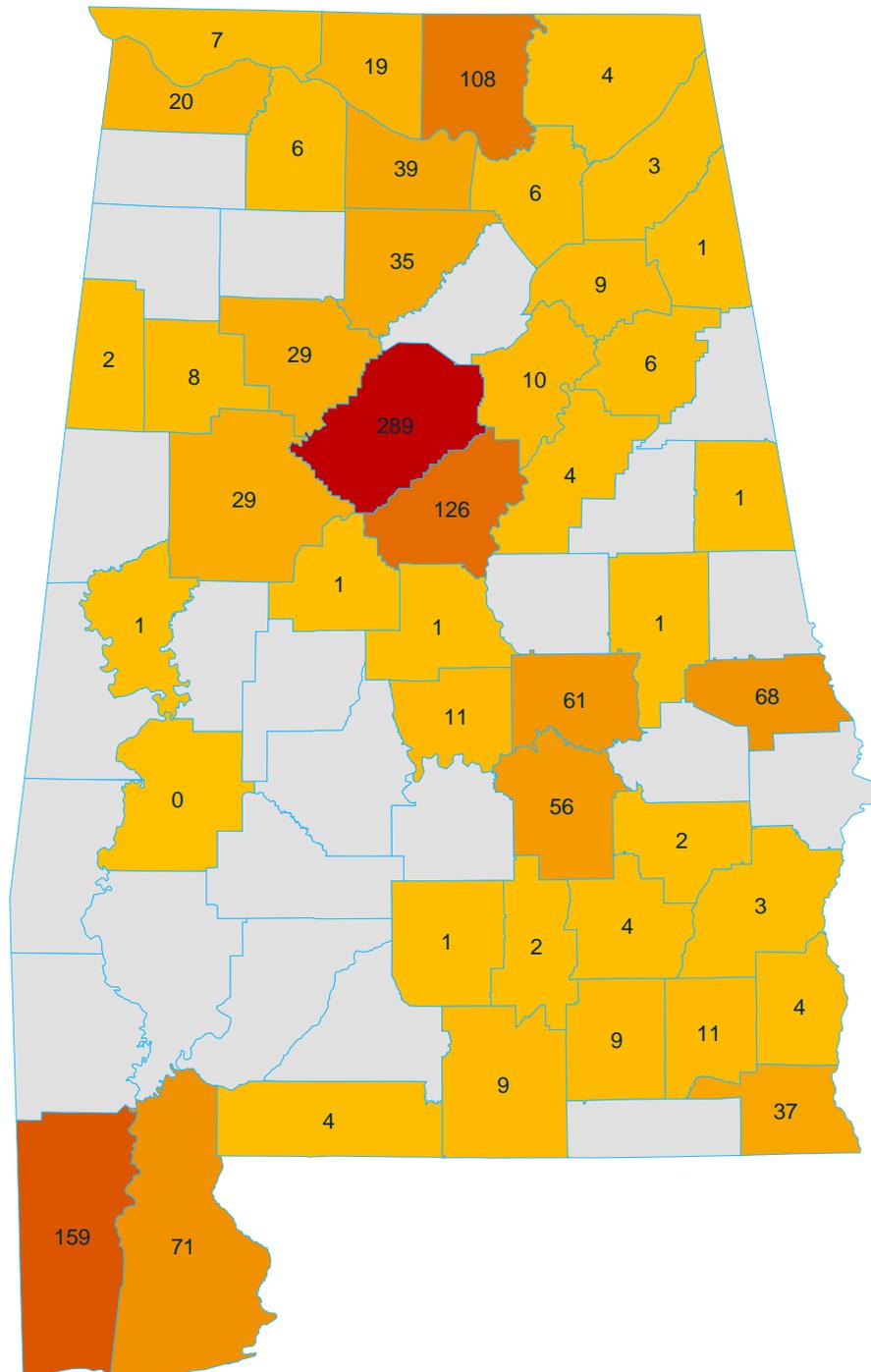
160 accounts made distributions in Q2.



The average distribution amount for Q2 was \$2,403 and the standard deviation for distributions was \$3,499.

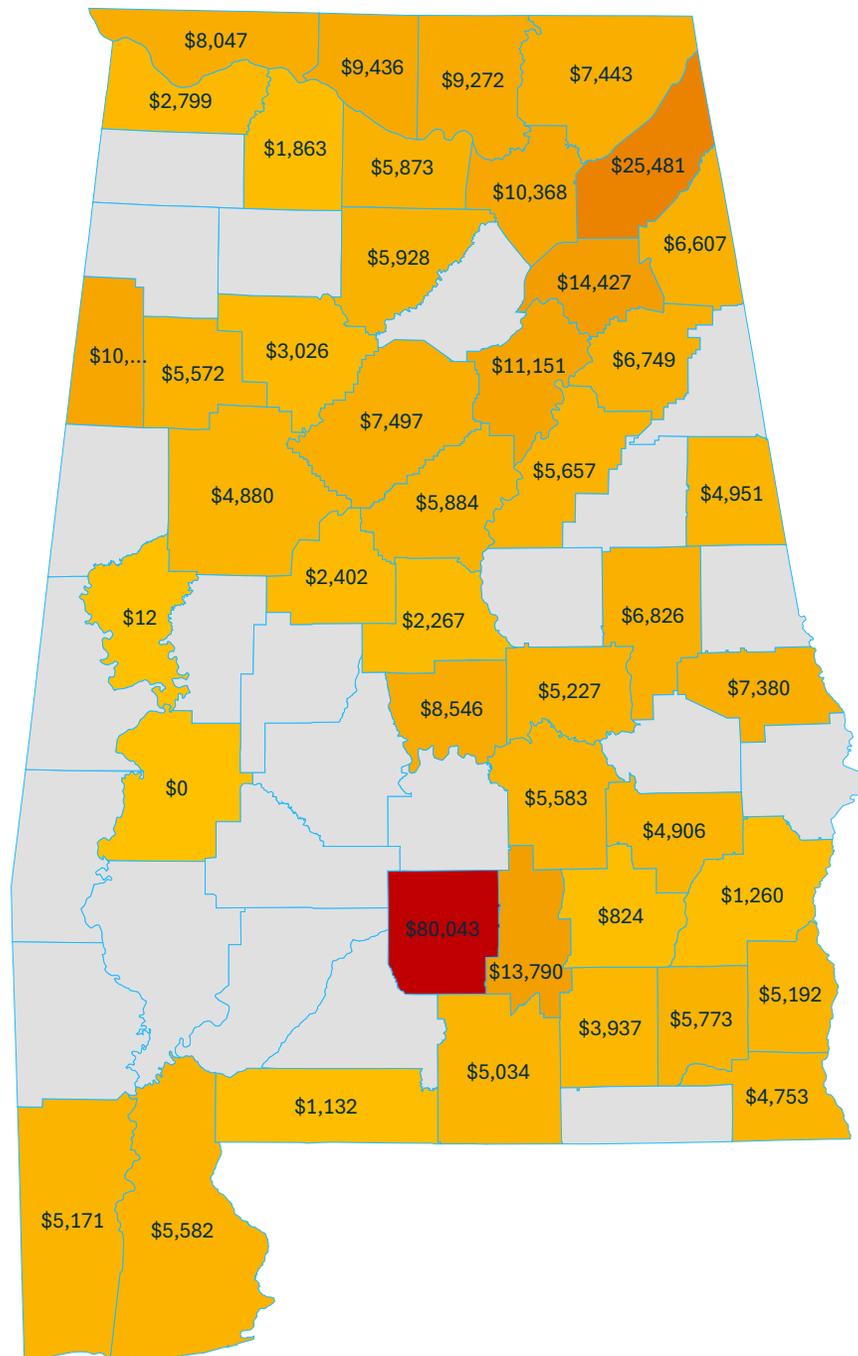
Accounts by County

Q2 2025

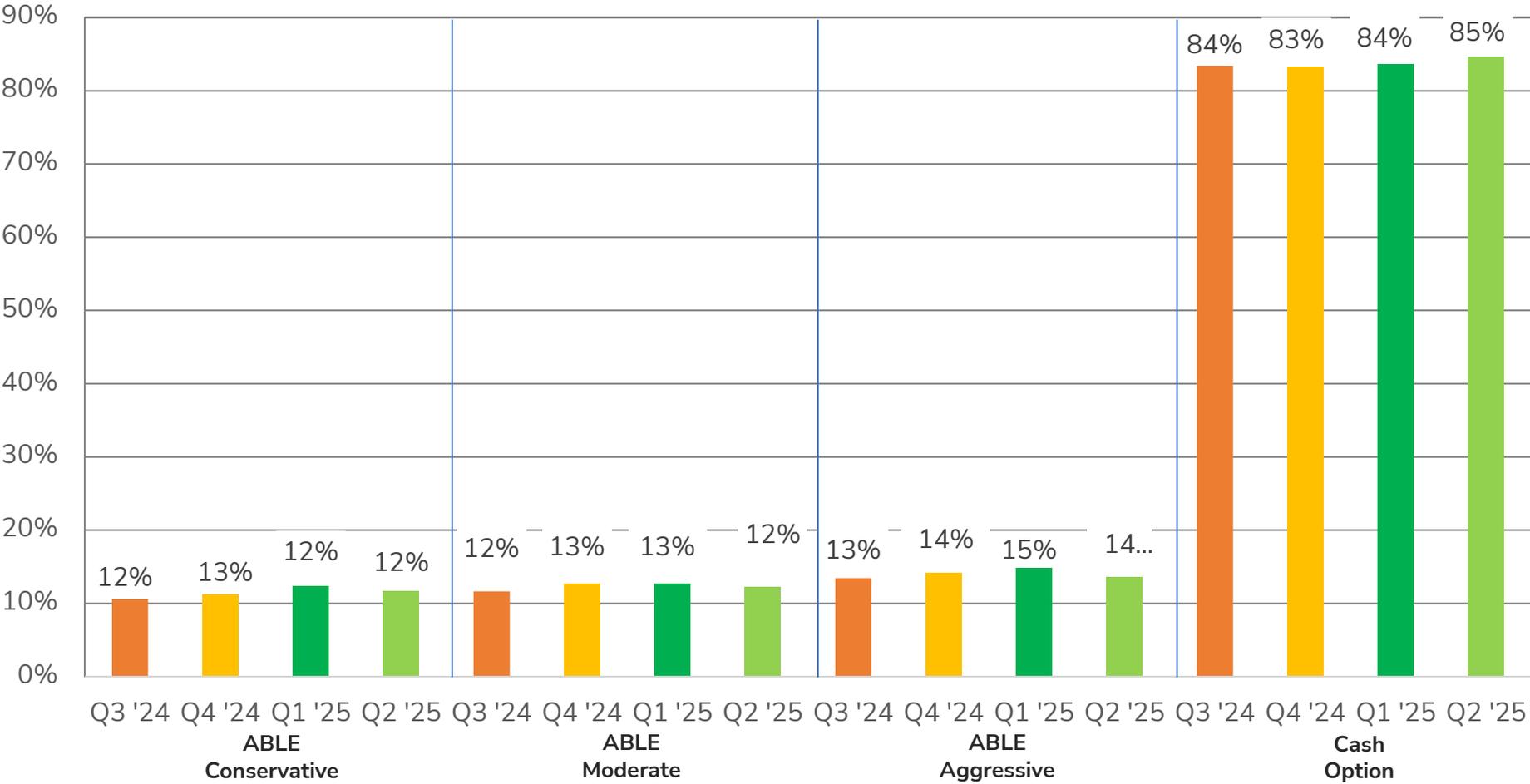


Accounts by County

Q2 2025



Participants by Fund



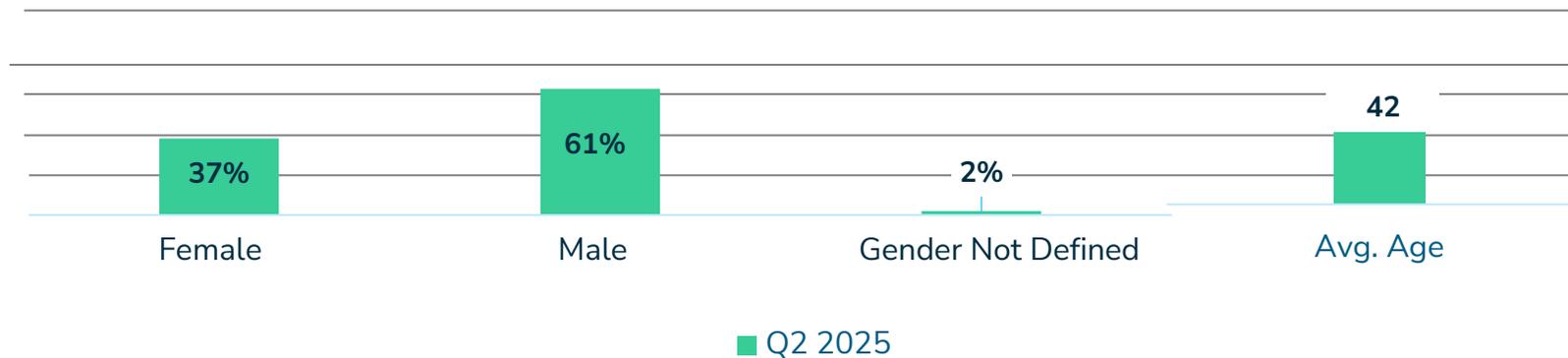
*Note: Combined percentages by quarter are greater than 100%, due to accounts having multiple funds

About the Participants

Comparison of Beneficiaries' Manager Type, Eligibility Certification, and Diagnosis Code by Quarter

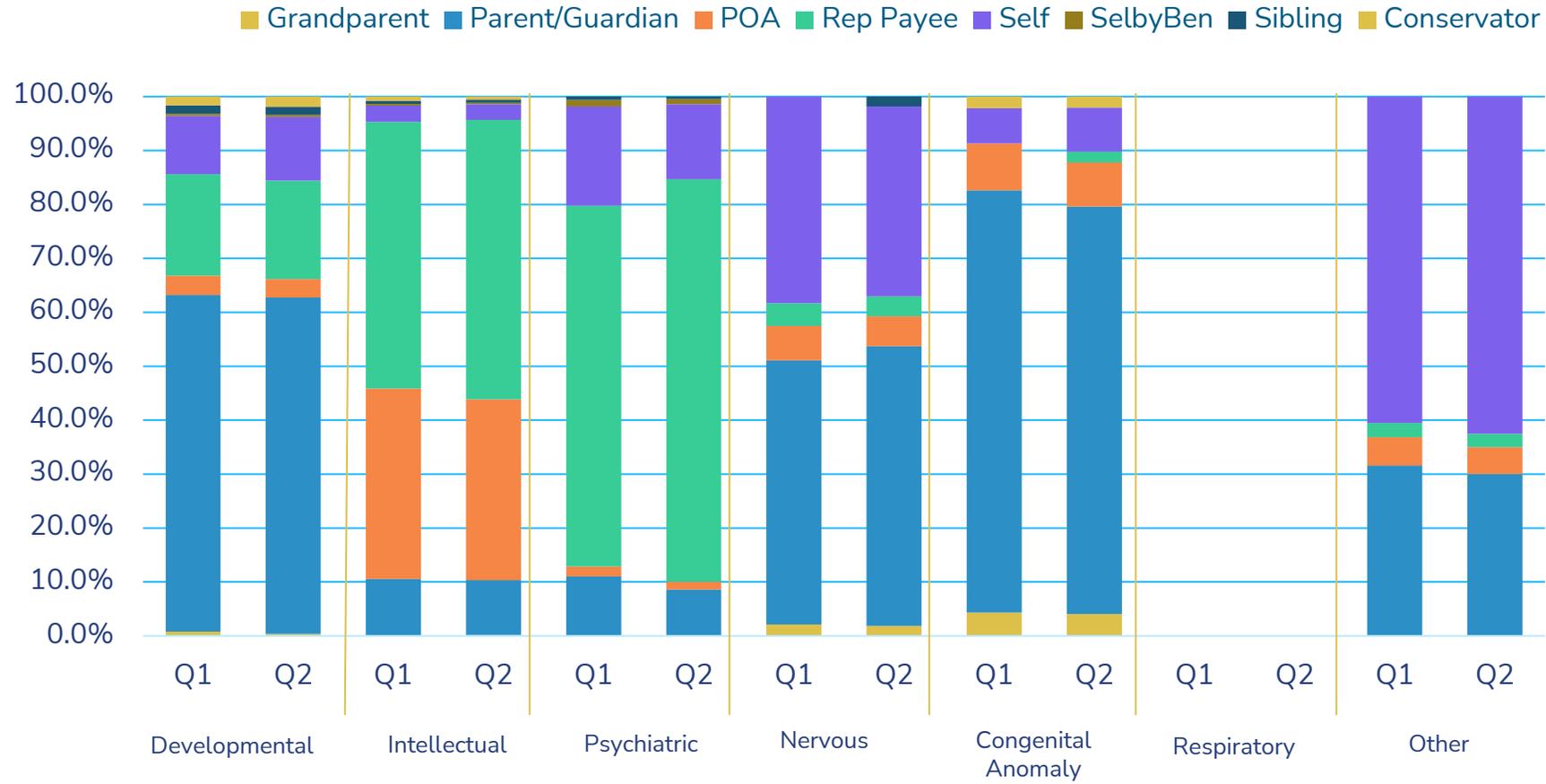
	Manager Type								Eligibility Certification			Diagnosis Code						
	Parent/Guardian	PoA	Self	Cons	Grand-parent	Rep Payee	SelbyBen	Sibling	SSI	SSDI	Doctor Cert	Developmental	Intellectual	Psychiatric	Nervous	Congenital Anomaly	Other	Respiratory
Q3 '24	26%	25%	10%	0.6%	0.3%	38%	0%	0.7%	47%	23%	30%	20%	57%	12%	4%	4%	3%	0%
Q4 '24	26%	23%	10%	0.8%	0.4%	39%	0.5%	0.8%	47%	23%	30%	21%	55%	13%	4%	4%	3%	0%
Q1 '25	26%	21%	10%	1%	0.4%	40%	0.4%	1%	48%	22%	29%	21%	55%	14%	4%	4%	3%	0%
Q2 '25	25%	19%	10%	1%	0.4%	43%	0.4%	1%	47%	22%	31%	20%	53%	16%	4%	4%	3%	0%

Gender and Average Age for Funded Beneficiaries



Participation by Diagnosis Code

Diagnosis Codes as a Percentage of Funded Accounts



Thank You!

Disclosure

This report is prepared for the Alabama ABLE Savings Plan pursuant to Section 529A of the Internal Revenue Code and Alabama State law and should not be used by any other individual or entity or for any other purpose. All data shown in this report is prepared as of 6/30/2025.

Vestwell State Savings serves as the Program Manager of the Alabama ABLE Savings Plan. Vestwell State Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.