



Alabama ABL
SAVINGS PLAN

Board Report – Q4 2025

February 18, 2026



AGENDA

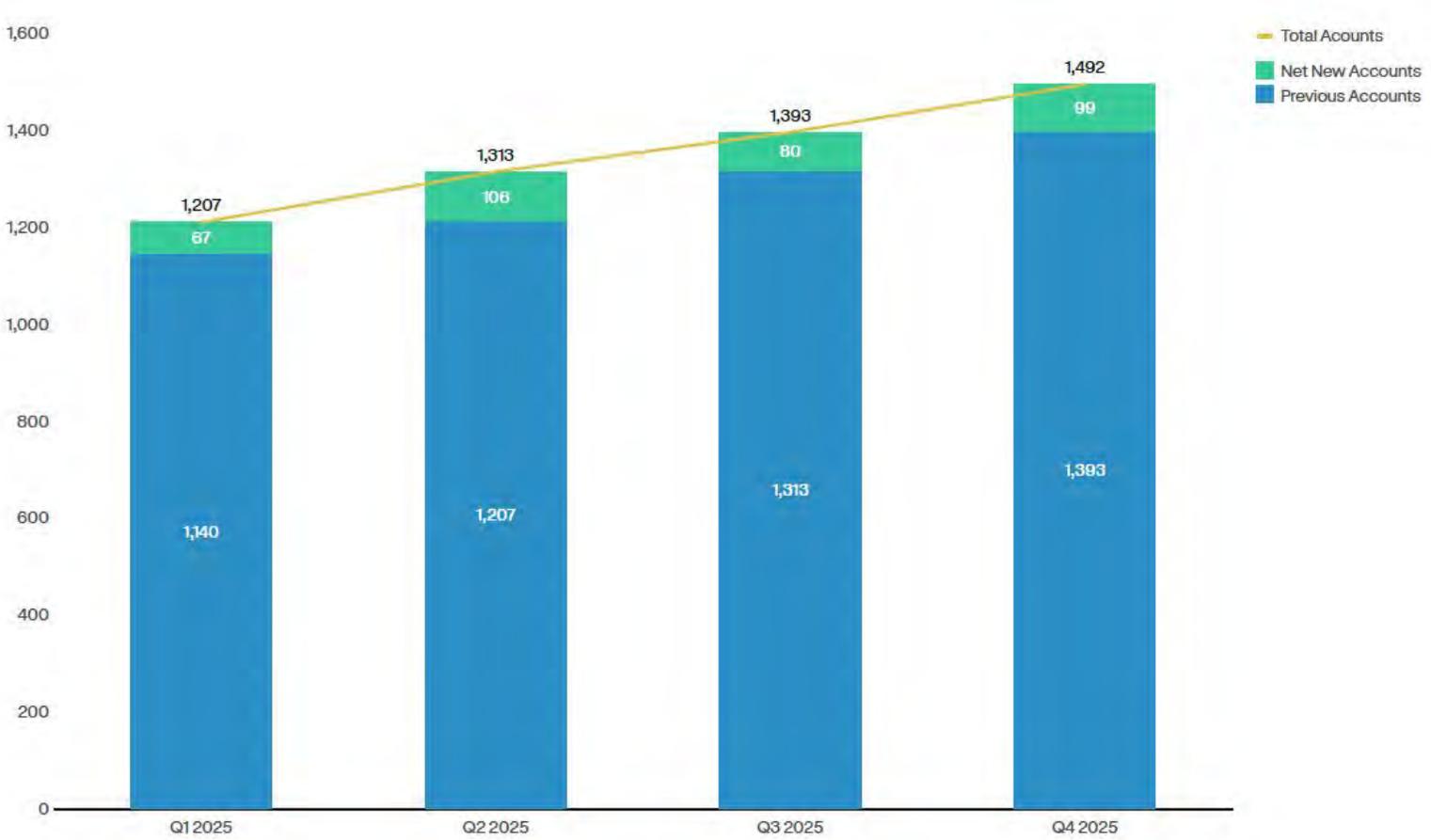
- **Program Overview**
- **Program Statistics & Analysis**
 - The Accounts
 - Account and Asset Growth
 - Contributions and Distributions
 - Activity by Plan Feature
- **Appendix**

Overview

Description	Statistic
Total Assets Under Management	\$10,353,914
Total Accounts	1,746
Funded Accounts	1,492
Unfunded Accounts	254
Contributions	\$1,271,590
Rollover Contributions	\$48,000
Redemptions	\$417,196
Redemptions as % of AUM	4.03%

Uniquely Funded Account Growth

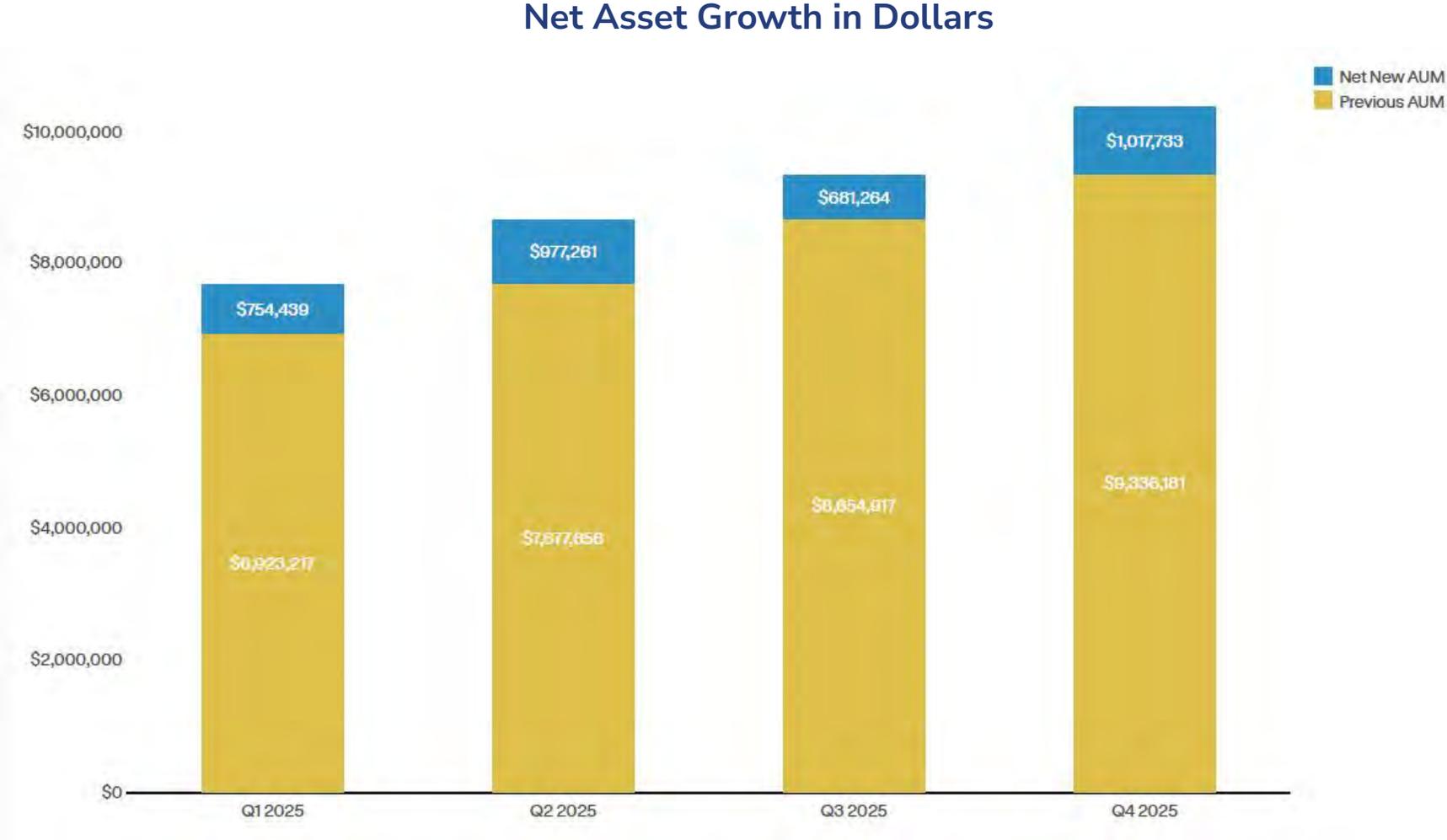
The average-monthly account growth for Q4 was 22 unique accounts



*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

Assets Under Management for Q4 increased by 10.90%.



Contributions & Distributions

Q4 contributions represent 12.28% of total AUM

Q4 redemptions represent 4.03% of total AUM

Comparison of Contributions and Distributions by Quarter



Activity by Plan Features

ABLE to Work

 23 accounts made ABLE to Work contributions in Q4

529 to ABLE Rollovers

 3 savers made rollovers in Q3 for a total of \$48,000

ABLE to ABLE Rollovers

 0 accounts rolled over from another ABLE account totaling \$0

Gifting

 27 accounts received gifts in Q4 totaling \$98,009



Customer Service – Call Center



Q4's most common customer inquiries to the Call Center:

- General program and new account Inquiries
- Death of beneficiary process

Platform Updates

Q1 2025

- Updated Verification process through Plaid IDV
- Comms - Urged ACH over checks for recurring contributions
- Enabling gifting automatically upon account creation
- Retro - Enabling gifting for existing accounts
- Ability for giftor to create profile and do recurring contributions

Q2 2025

- Built a test region for clients to use in webinars
- Launched Part 1 of portal translation
- Account Snapshots for saver to generate statements as needed

Q3 2025

- Reduced prepaid card hold requirement from 21 days to 10 days
- Registration redesign

Q4 2025

- Authorized User (multiple levels of access)
- Registration save for later
- ABLE age adjustment enhancements

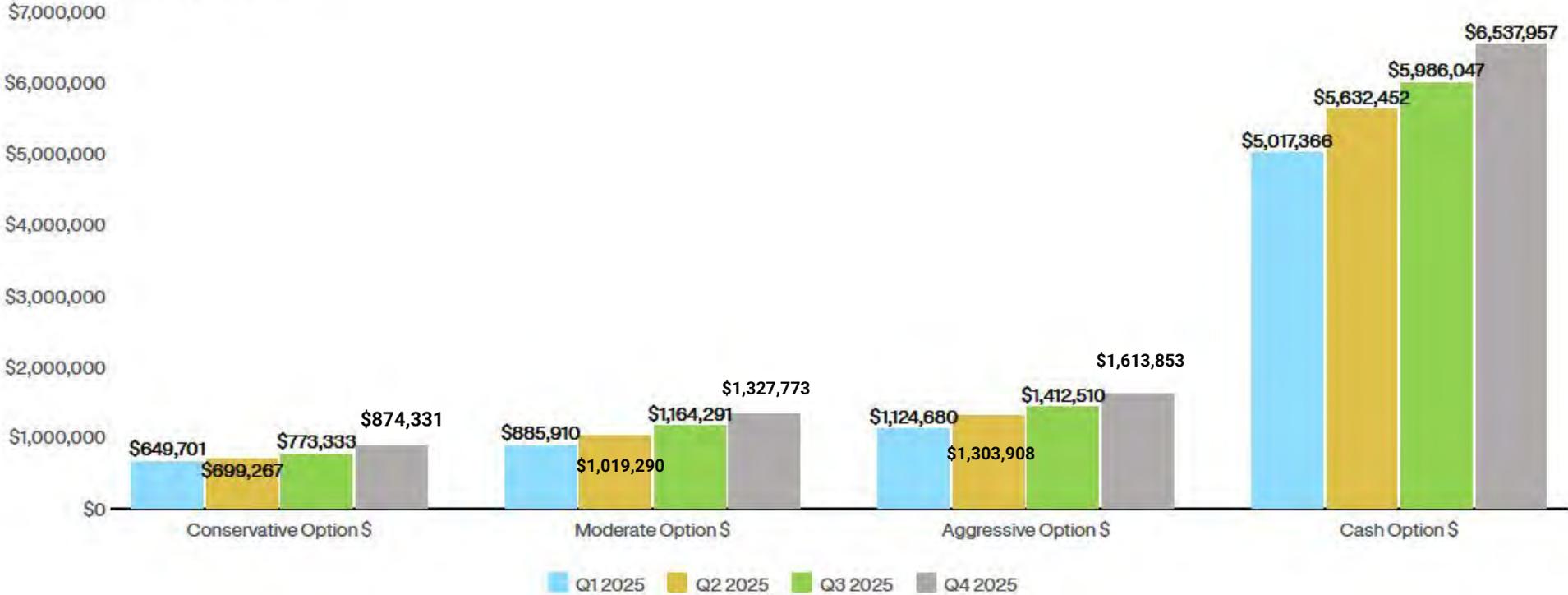
Appendix

Investments by Fund

Total AUM	
Q4 '25	\$10,353,914

Total Assets by Fund

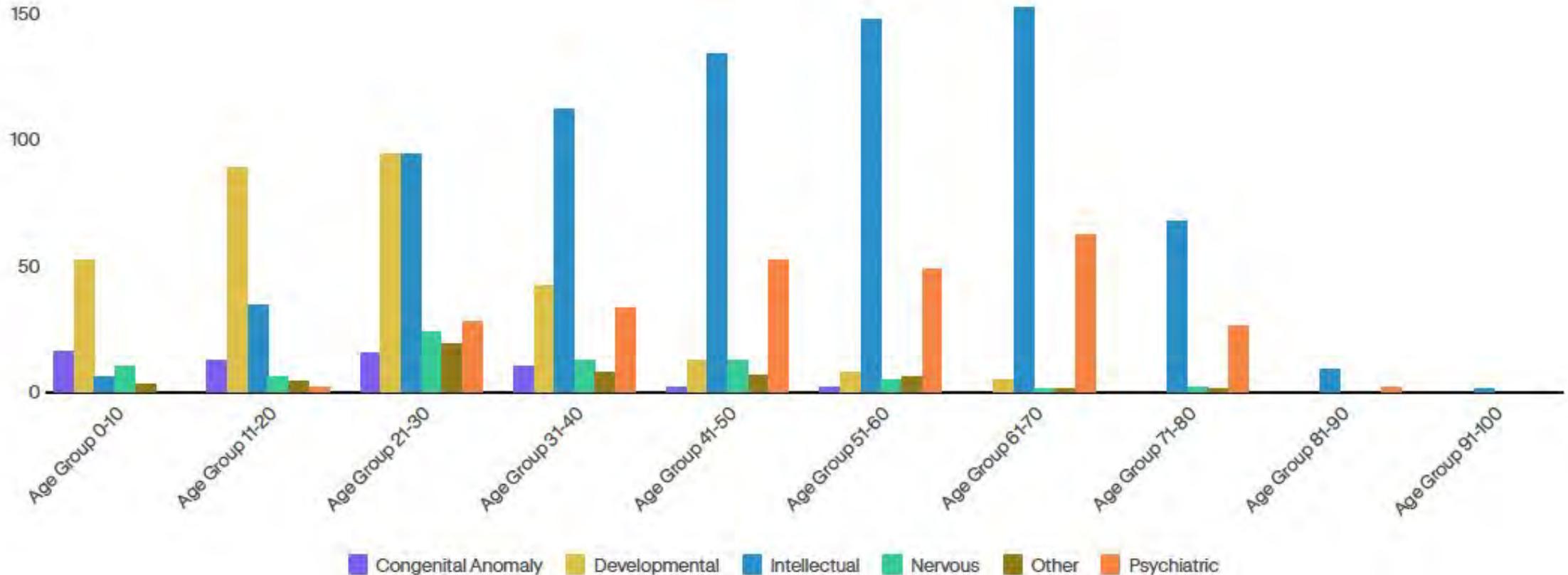
Investment by Fund



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

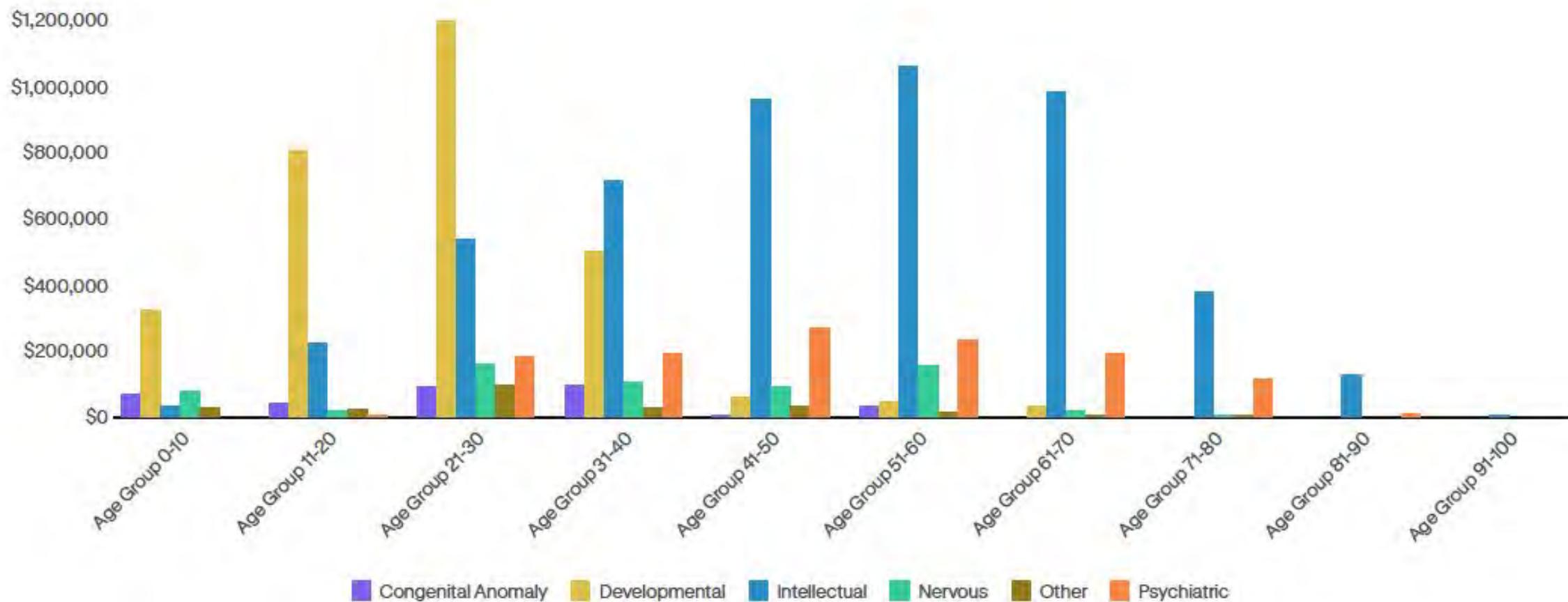
Demographic Account Distribution Q4 2025

Psychiatric diagnoses grew the most at 14.41% from Q3 to Q4



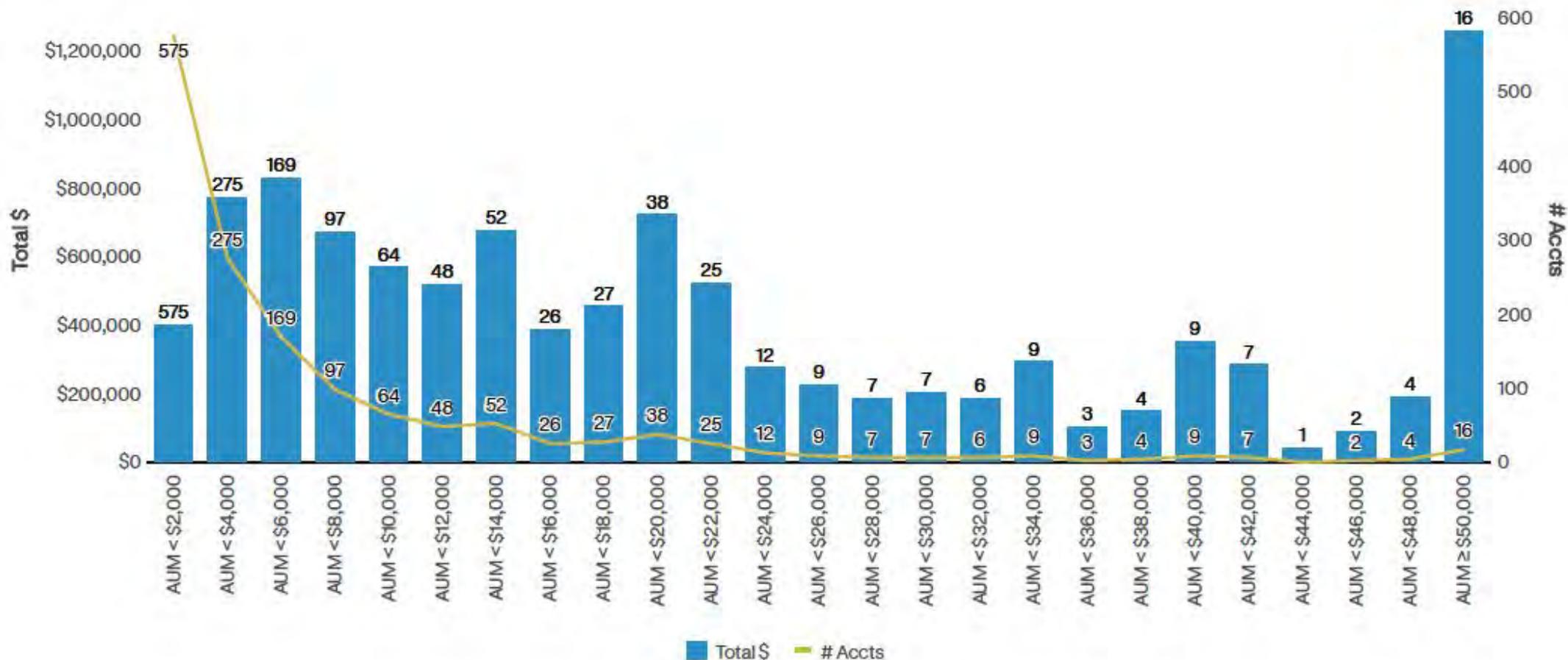
Demographic Asset Distribution

Assets under management for Psychiatric diagnoses grew the most at 35.31% in Q4.



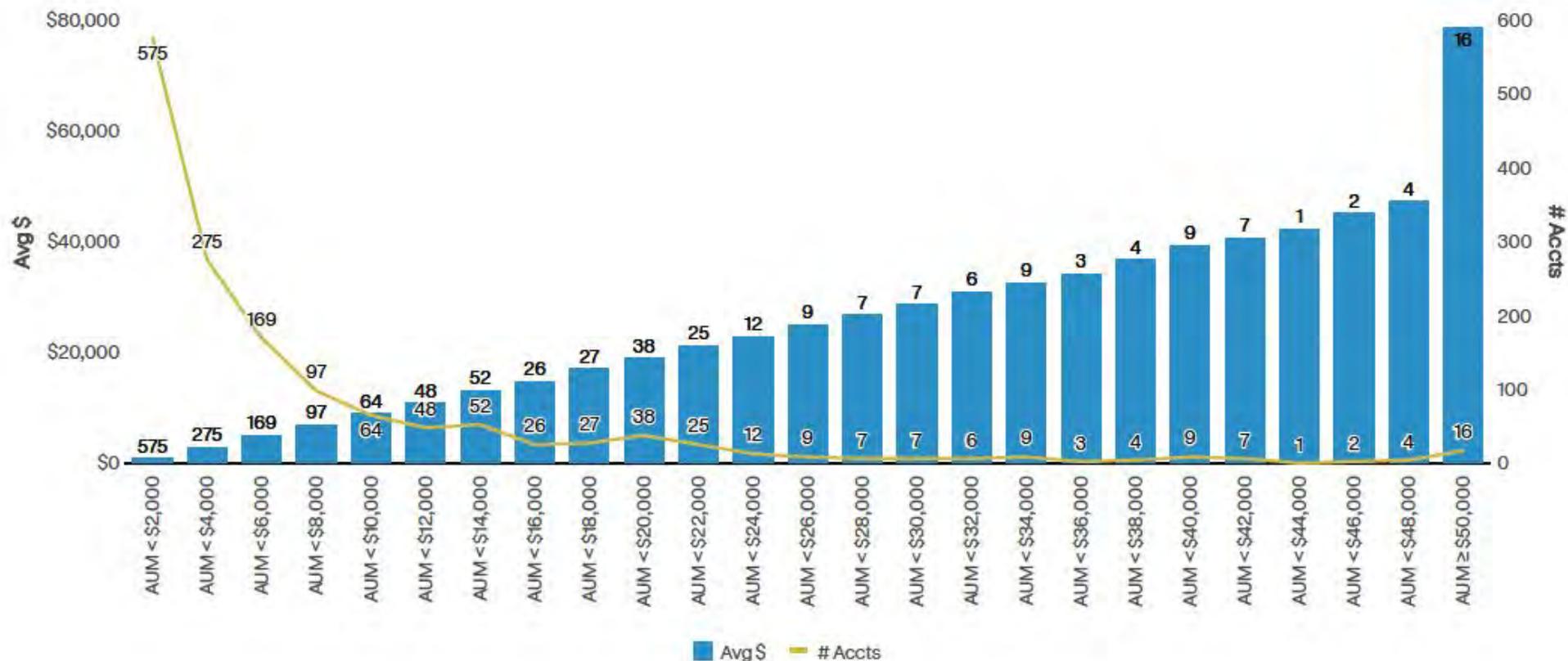
Unique Accounts by YTD Total Dollar Balance

39% of accounts carry a total dollar balance under \$2,000, a 1.46% decrease from last quarter.



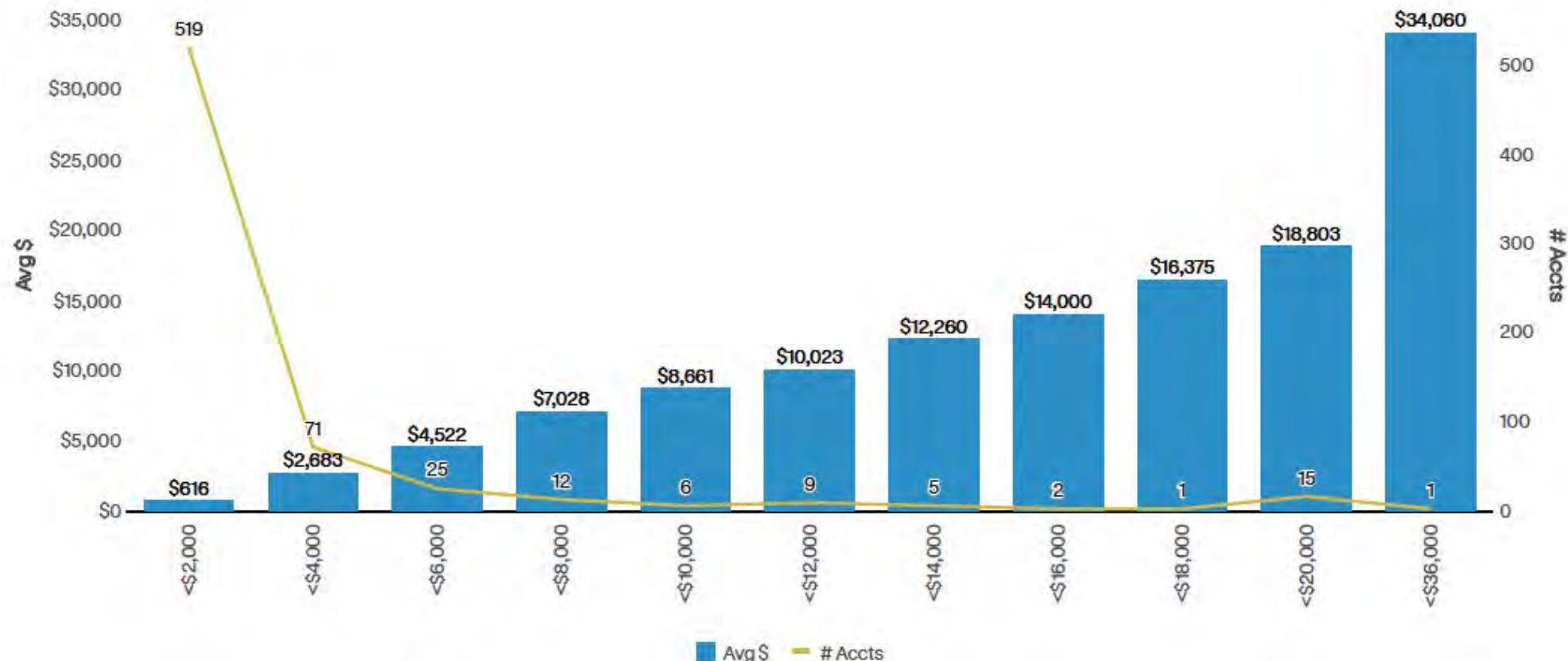
Unique Accounts by Average Dollar Balance

The average account balance for Q4 was \$6,939.62, and the standard deviation for account balances was \$11,274.



Unique Accounts by Average Contributions

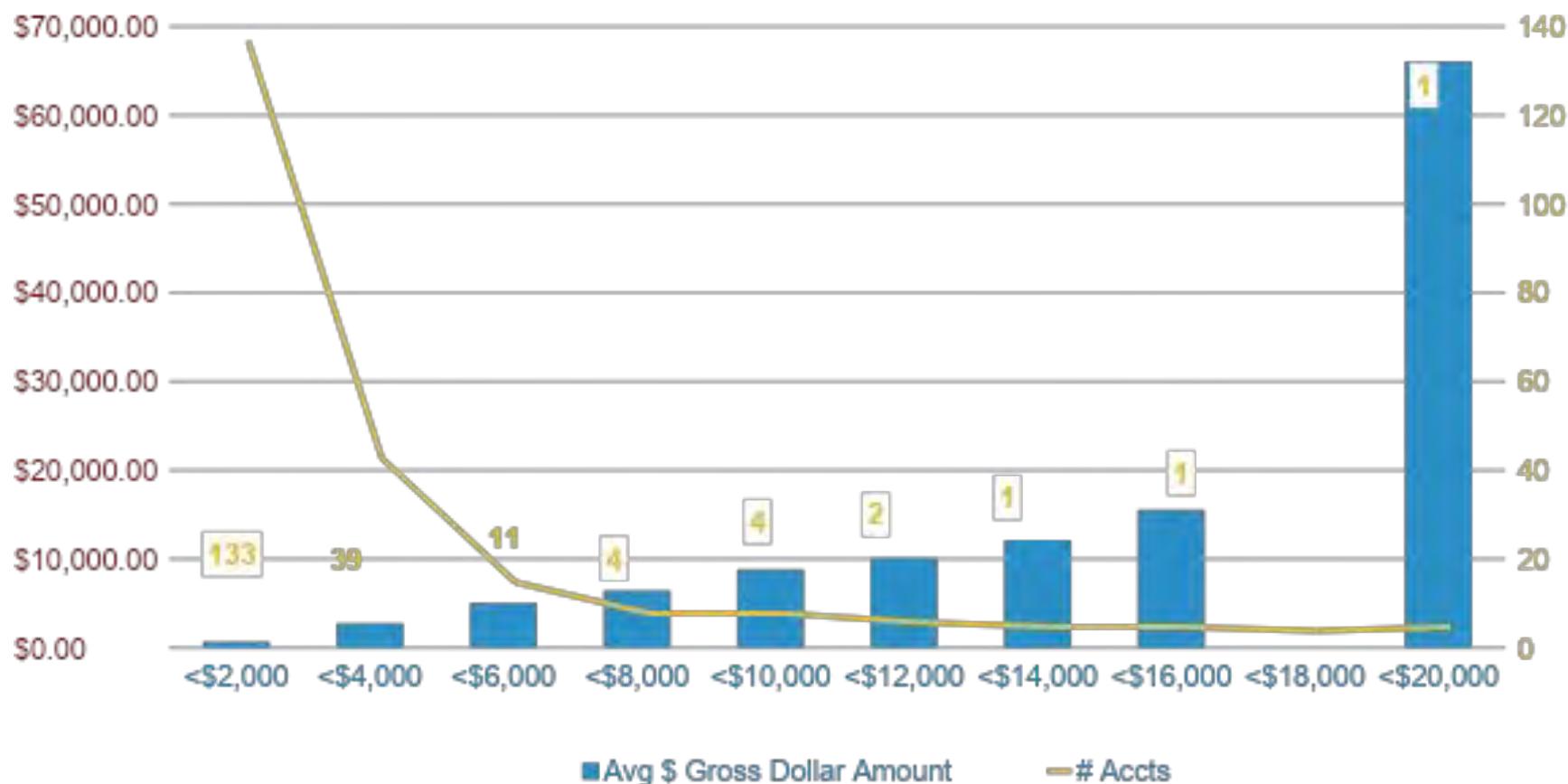
675 accounts made contributions in Q4.



The average contribution amount for Q4 was \$1,884 and the standard deviation for contributions was \$3,613.

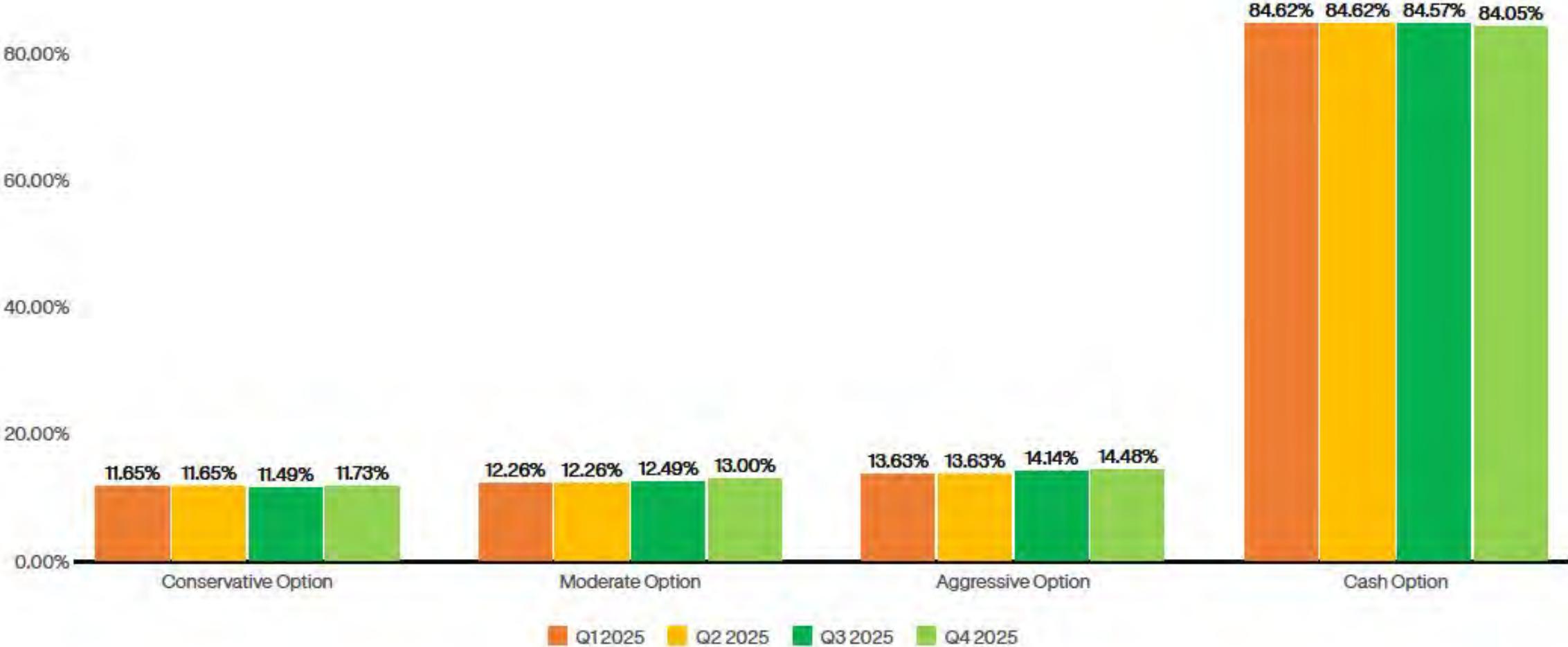
Unique Accounts by Average Distributions

187 accounts made distributions in Q4.



The average distribution amount for Q4 was \$2,231 and the standard deviation for distributions was \$3,261.

Participants by Fund



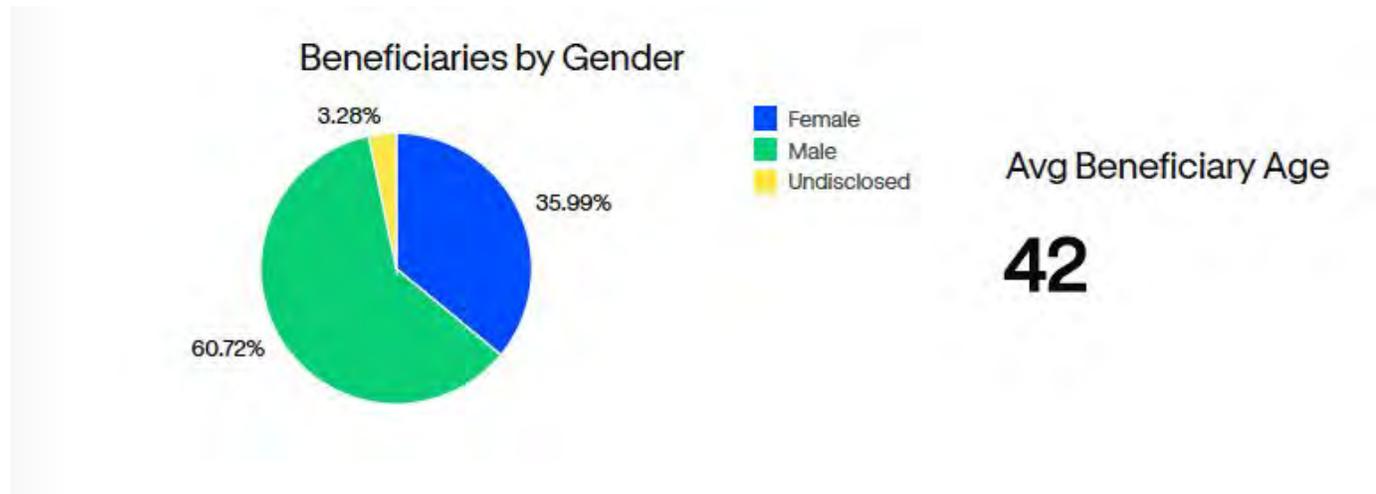
*Note: Combined percentages by quarter are greater than 100%, due to accounts having multiple funds

About the Participants

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

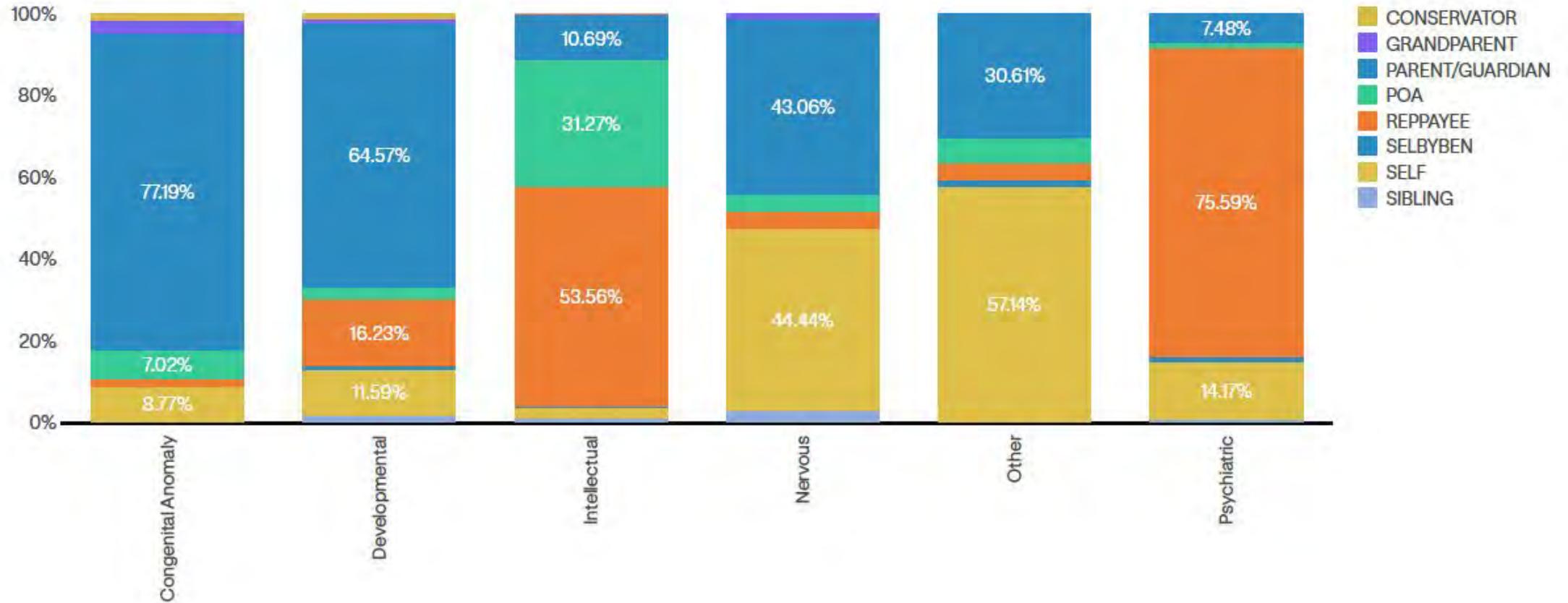
	Manager Type								Eligibility Certification				Diagnosis Code					
	Parent/ Guardian	PoA	Self	Cons	Grand-pare nt	Rep Payee	SelbyBen	Sibling	SSI	SSDI	Doctor Cert	Developmental	Intellectual	Psychiatric	Nervous	Congenital Anomaly	Other	Respiratory
Q4 '25	26%	17%	11%	1%	0.4%	44%	1%	1%	47%	22%	32%	20%	51%	17%	5%	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%
Q3 '25	26%	18%	10%	1%	0.4%	43%	0.4%	1%	48%	22%	30%	20%	52%	16%	5%	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 2/18/2026.

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.