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Periods ended June 30, 2026

Alabama ABLE Savings Plan

Second Quarter Executive Summary

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Market Environment

Second Quarter 2026

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient, with it rising 1.5% in 2Q, although below estimates.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q26.
Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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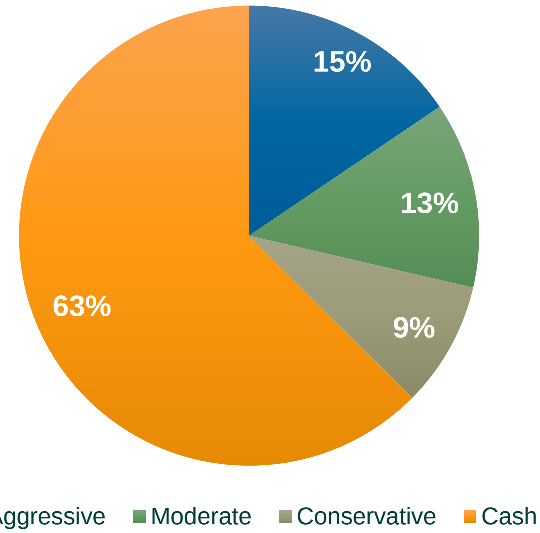
ABLE Executive Summary

Asset Allocation – Total Plan

Data as of June 30, 2026



Asset Class	Current Market Value*	Weight
Target Portfolios		
AL ABLE Aggressive	$2,313,626	18.7%
AL ABLE Moderate	$1,701,280	13.7%
AL ABLE Conservative	$1,099,399	8.9%
Cash Option		
AL ABLE Cash	$7,259,303	58.7%
Total Plan Assets	**$12,373,608**	**100%**

*Market Values are net of fees and expenses.

Asset Allocation

Data as of June 30, 2026

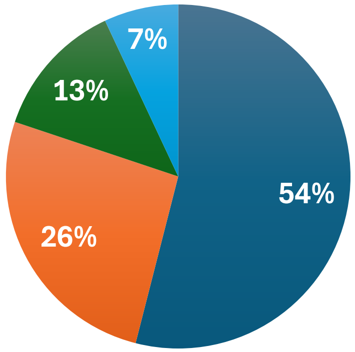
	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Aggressive	**$2,313,626**	**18.70%**	**$1,768,984**	**15.53%**
Vanguard Total Stock Market Index-Agg	1,139,546	9.21%	866,832	7.61%
Vanguard REIT Index-Agg	115,315	0.93%	88,763	0.78%
Vanguard Total Intl Stock Index-Agg	596,935	4.82%	463,098	4.07%
Vanguard Total Bond Market Index-Agg	301,032	2.43%	227,989	2.00%
Vanguard Short-Term Bond-Agg	93,043	0.75%	70,893	0.62%
Vanguard Short-Term Infl-Protected-Agg	69,357	0.56%	52,698	0.46%
Moderate	**$1,701,280**	**13.75%**	**$1,491,190**	**13.09%**
Vanguard Total Stock Market Index-Mod	619,433	5.01%	532,699	4.68%
Vanguard REIT Index-Mod	85,137	0.69%	74,455	0.65%
Vanguard Total Intl Stock Index-Mod	322,639	2.61%	283,482	2.49%
Vanguard Total Bond Market Index-Mod	454,397	3.67%	405,304	3.56%
Vanguard Short-Term Bond-Mod	153,668	1.24%	135,924	1.19%
Vanguard Short-Term Infl-Protected-Mod	67,228	0.54%	60,384	0.53%
Conservative	**$1,099,399**	**8.89%**	**$1,006,777**	**8.84%**
Vanguard Total Stock Market Index-Con	212,887	1.72%	189,404	1.66%
Vanguard REIT Index-Con	32,347	0.26%	30,545	0.27%
Vanguard Total Intl Stock Index-Con	88,026	0.71%	80,886	0.71%
Vanguard Total Bond Market Index-Con	382,797	3.09%	352,667	3.10%
Vanguard Short-Term Bond-Con	241,125	1.95%	222,079	1.95%
Vanguard Short-Term Infl-Protected-Con	143,011	1.16%	131,909	1.16%
Cash	**$7,259,303**	**58.67%**	**$7,122,230**	**62.54%**
Total Plan (1)	**$12,373,608**	**100.0%**	**$11,389,182**	**100.0%**

Underlying funds do not include payables & receivables in their market value, and thus do not sum up to their Target-Risk Portfolios value

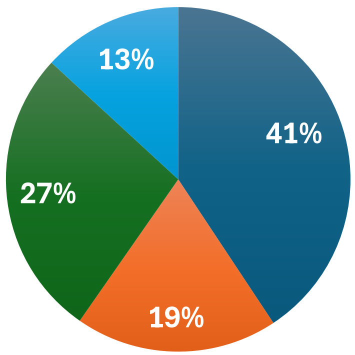
ABLE Plan Summary as of June 30, 2026

ABLE Aggressive (80% Equity/20% Fixed-Income)	
Vanguard Total Stock Mkt Indx InstlPlus	$ 1,139,546
Vanguard Real Estate Index Instl	$ 115,315
Vanguard Total Int; Stock Idx InstlPlus	$ 596,935
Vanguard Total Bond Index InstlPls	$ 301,032
Vanguard Short Term Bond Index	$ 93,043
Vanguard Short Term Inflation-Protected	$ 69,357
Total Aggressive	**$ 2,313,626**

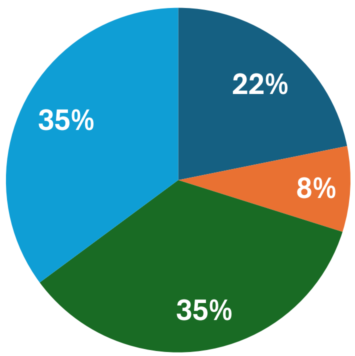
Plan Asset Allocation



ABLE Moderate (60% Equity/40% Fixed-Income)	
Vanguard Total Stock Mkt Indx InstlPlus	$ 619,433
Vanguard Real Estate Index Instl	$ 85,137
Vanguard Total Int; Stock Idx InstlPlus	$ 322,639
Vanguard Total Bond Index InstlPls	$ 454,397
Vanguard Short Term Bond Index	$ 153,668
Vanguard Short Term Inflation-Protected	$ 67,228
Total Moderate	**$ 1,701,280**



ABLE Conservative (30% Equity/70% Fixed-Income)	
Vanguard Total Stock Mkt Indx InstlPlus	$ 212,887
Vanguard Real Estate Index Instl	$ 32,347
Vanguard Total Int; Stock Idx InstlPlus	$ 88,026
Vanguard Total Bond Index InstlPls	$ 382,797
Vanguard Short Term Bond Index	$ 241,125
Vanguard Short Term Inflation-Protected	$ 143,011
Total Conservative	**$ 1,099,399**



US Equity | Non-Us Equity | Intermediate Fixed Income | Short-Term Fixed Income

Underlying funds do not include payables & receivables in their market value, and thus do not sum up to their Target-Risk Portfolios value

Manager Performance

Data as of June 30, 2026

	Performance				Peer Universe Rankings			Calendar Year Performance		
Asset Class / Fund / Benchmark	**QTR**	**1 Year**	**3 Years**	**5 Years**	**1 Year**	**3 Year**	**5 Year**	**2025**	**2024**	**2023**
Target Portfolios										
Aggressive	**11.25**	**19.36**	**15.98**	**8.76**	**65**	**56**	**58**	**17.97**	**12.87**	**18.67**
ABLE Aggressive Index	*11.73*	*19.58*	*16.24*	*8.74*	**65**	**54**	**59**	**18.08**	**13.57**	**18.40**
Moderate	**8.46**	**15.04**	**12.84**	**6.35**	**72**	**68**	**63**	**14.81**	**10.04**	**14.46**
ABLE Moderate Index	*8.85*	*15.32*	*13.11*	*6.68*	**70**	**59**	**48**	**14.98**	**10.51**	**14.97**
Conservative	**4.47**	**8.90**	**8.53**	**3.77**	**17**	**11**	**19**	**10.28**	**6.46**	**9.40**
ABLE Conservative Index	*4.68*	*9.20*	*8.80*	*4.09*	**16**	**9**	**11**	**10.48**	**6.86**	**10.12**
Cash Option										
Cash	**0.82**	**3.59**	**4.40**	**--**	**43**	**35**	**--**	**3.99**	**4.97**	**4.85**
ABLE Cash Index	*0.88*	*3.83*	*4.60*	*3.52*	**19**	**16**	**18**	**4.20**	**5.18**	**5.03**
Underlying Funds										
VG Tot Stk Mkt Ix Inst Pl	**15.66**	**23.17**	**20.44**	**12.25**	**23**	**33**	**42**	**17.15**	**23.76**	**26.03**
CRSP:U.S. Total Market Ix	*15.59*	*23.10*	*20.40*	*12.24*	**23**	**33**	**43**	**17.15**	**23.77**	**25.98**
VG RE Idx Inst	**9.71**	**12.53**	**9.17**	**2.83**	**75**	**71**	**80**	**3.23**	**4.94**	**11.82**
Vanguard Spl REIT	*9.72*	*12.62*	*9.28*	*2.93*	**74**	**64**	**79**	**3.31**	**5.05**	**11.96**
VG Tot Intl Stk Ix Inst	**12.01**	**27.42**	**18.73**	**8.80**	**17**	**31**	**48**	**32.25**	**5.19**	**15.54**
Vanguard:Int'l Blended BM	*13.58*	*26.74*	*18.60*	*8.67*	**22**	**33**	**49**	**31.95**	**5.53**	**15.79**
VG Tot Bd Mkt Ix InstlPls	**0.70**	**3.73**	**4.18**	**0.09**	**81**	**85**	**73**	**7.17**	**1.26**	**5.72**
Vanguard:Spl Blmbg Agg FA	*0.69*	*3.71*	*4.16*	*0.09*	**83**	**86**	**73**	**7.21**	**1.33**	**5.60**
VG Short-Term Bd Ix I	**0.43**	**3.04**	**4.65**	**1.70**	**86**	**93**	**96**	**6.10**	**3.75**	**4.88**
Vanguard:Spl Blmbg 1-5 GC	*0.38*	*3.00*	*4.68*	*1.73*	**89**	**92**	**95**	**6.11**	**3.76**	**4.89**
VG Shrt Infl Sec Ix Ins	**0.69**	**3.63**	**5.17**	**3.30**	**25**	**6**	**1**	**6.06**	**4.75**	**4.61**
Blmbg:TIPS 0-5 Yr	*0.64*	*3.58*	*5.14*	*3.29*	**25**	**7**	**1**	**6.07**	**4.69**	**4.57**

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