Bond Portfolio Management:
Where We've Been and Where We're Going

Kevin Smith, Managing Director - Fixed Income Strategies

Tom Fitzgerald, SVP - Fixed Income Strategies

October 29, 2025

SouthState | DuncanWilliams

Where We’ve Been Since Covid

SouthState | DuncanWilliams

Highlights for the Quarter:

- The 3rd quarter saw another increase in purchases ($1.3 billion vs. 2nd quarter's $971mm). The quarterly purchase rate prior to the Fed's hiking cycle was approx. $1.2 billion. So, after three years we are finally back to pre-hiking levels.

- Book yield increased 10bps during the quarter (3.26% vs. 3.16%) and the yield has nearly doubled from a cycle low of 1.77%. Approximately 10 - 12bps increases per quarter is the norm over the last year.

- The unrealized loss decreased from -8.40% of book to -6.57% as market yields decreased during the quarter. The loss, is now back to March 2022 levels when the Fed began hiking rates and nearly 10% better than the cycle low of October 2023 of -16.00%.

- Duration decreased slightly from 4.55yrs to 4.43yrs as market rates moved lower. It peaked at 5.50yrs in June 2022

- New investments were once again dominated by Treasuries/Agencies (51% of total, 48% in Treas.). MBS/CMO/SBA followed (46% of total). Munis came in a distant third at 3% of the total.

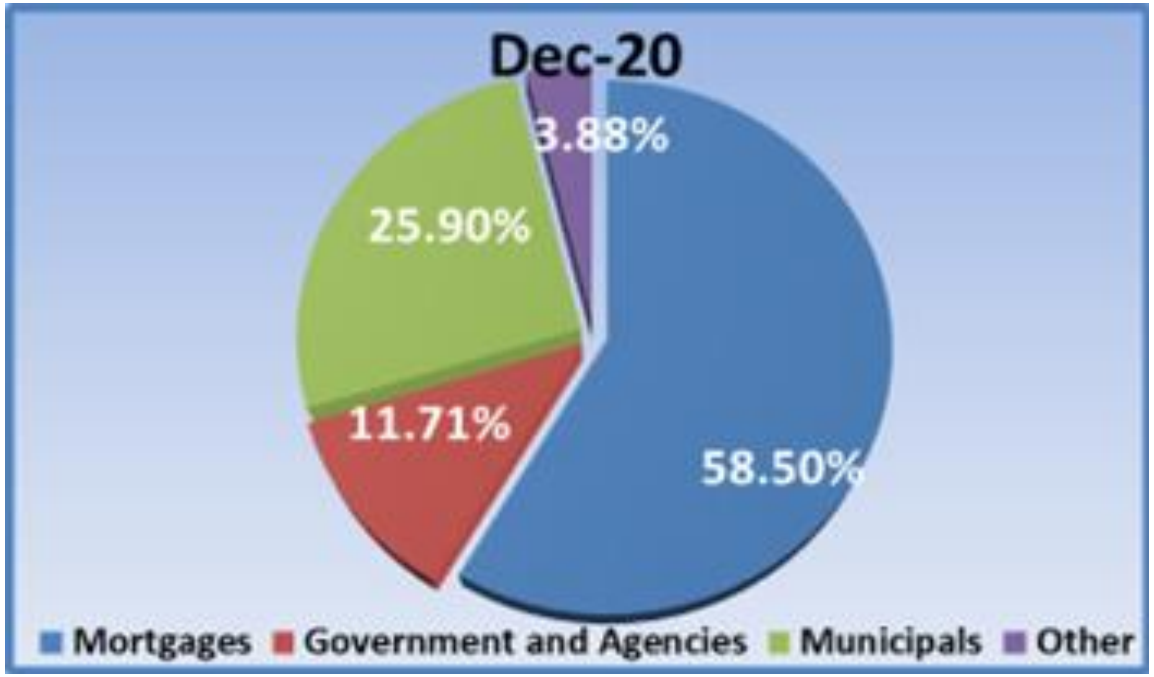
- New investments yielded 4.34% with a 2.40yrs duration. The prior quarter saw yields at 4.35% with 2.10yr durations.

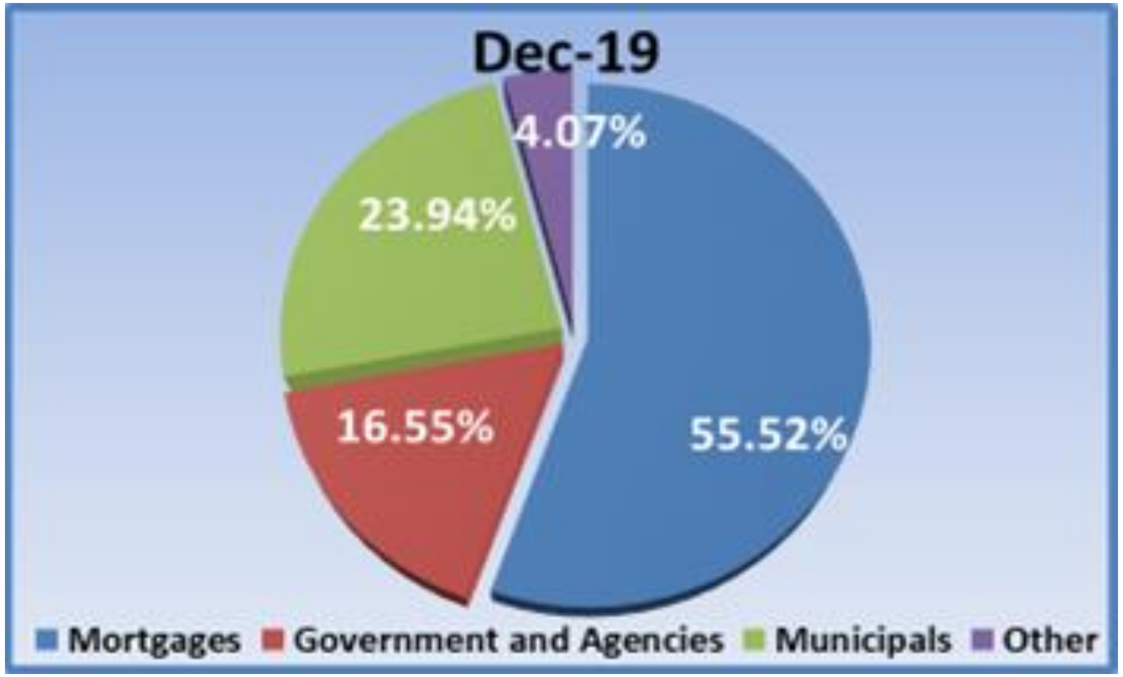
Bond Portfolio Trends

Treasury Curve During 3rd Quarter – 3yr to 30yr Tenors Declined ~5bps to 10bps

Allocation Prior to Pandemic Through 2020

Mostly Status Quo

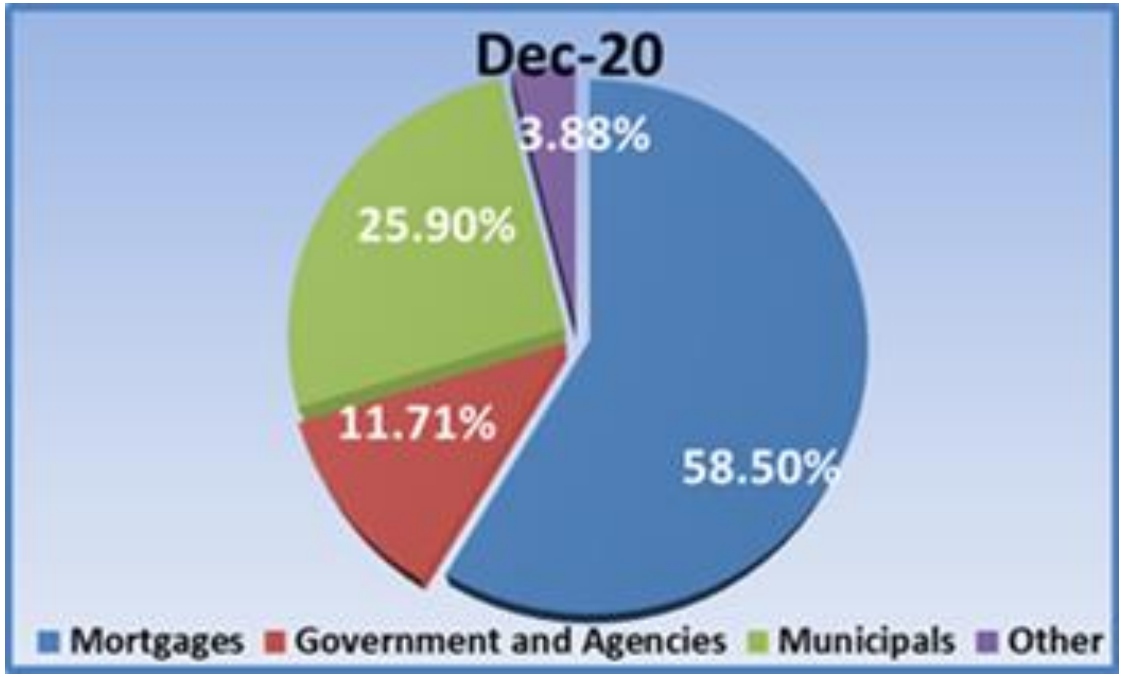




- MBS allocations continued to increase in 2020 – Note: the 58.5% at year-end
- Muni allocations increased as well
- Interestingly, Agency/Treasury Allocations Decreased Significantly, nearly 5%
- Other Category relatively unchanged.
- Interestingly, during the first year of Covid no real shift in allocations had occurred.

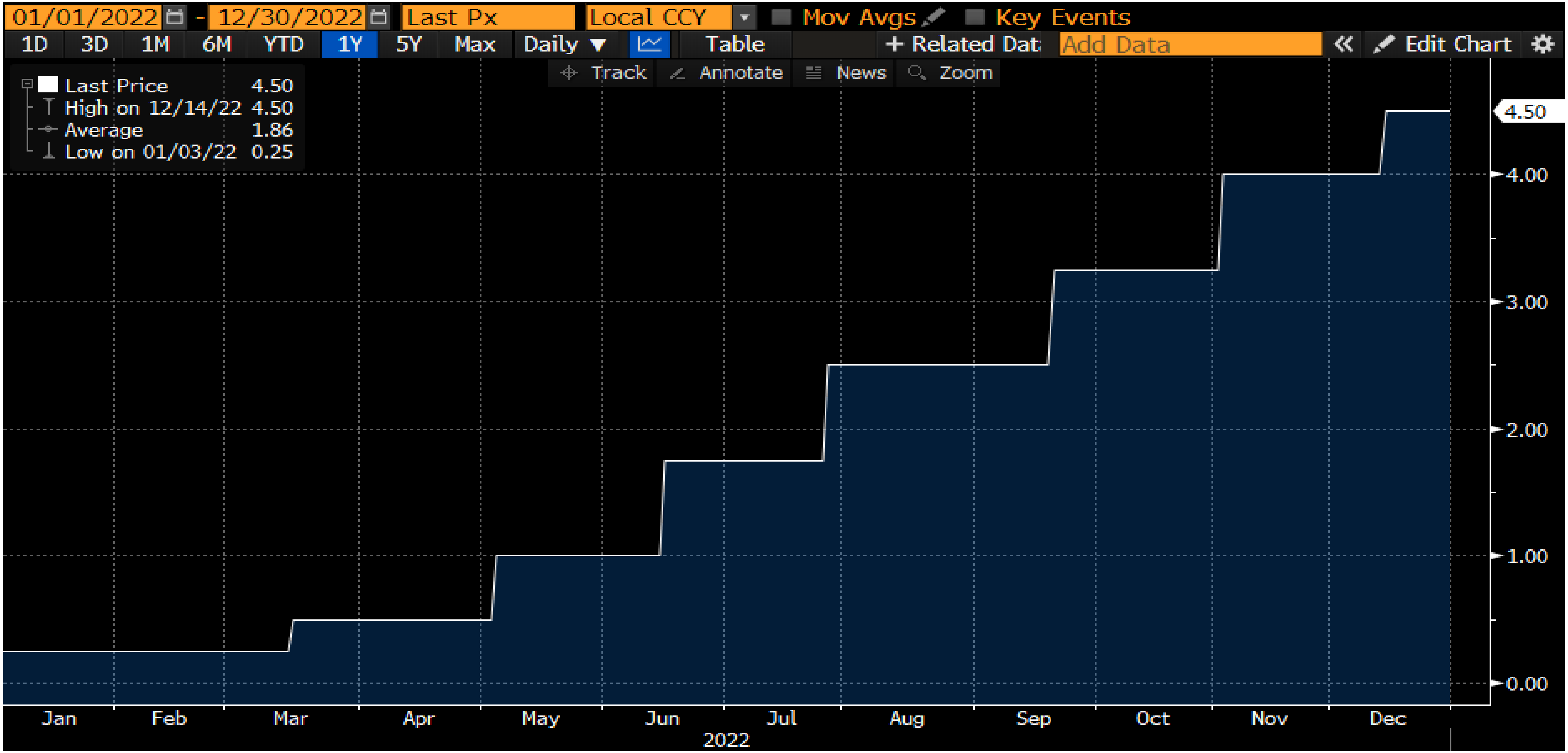
Allocation Change During 2021

Increases in Treasuries Begins



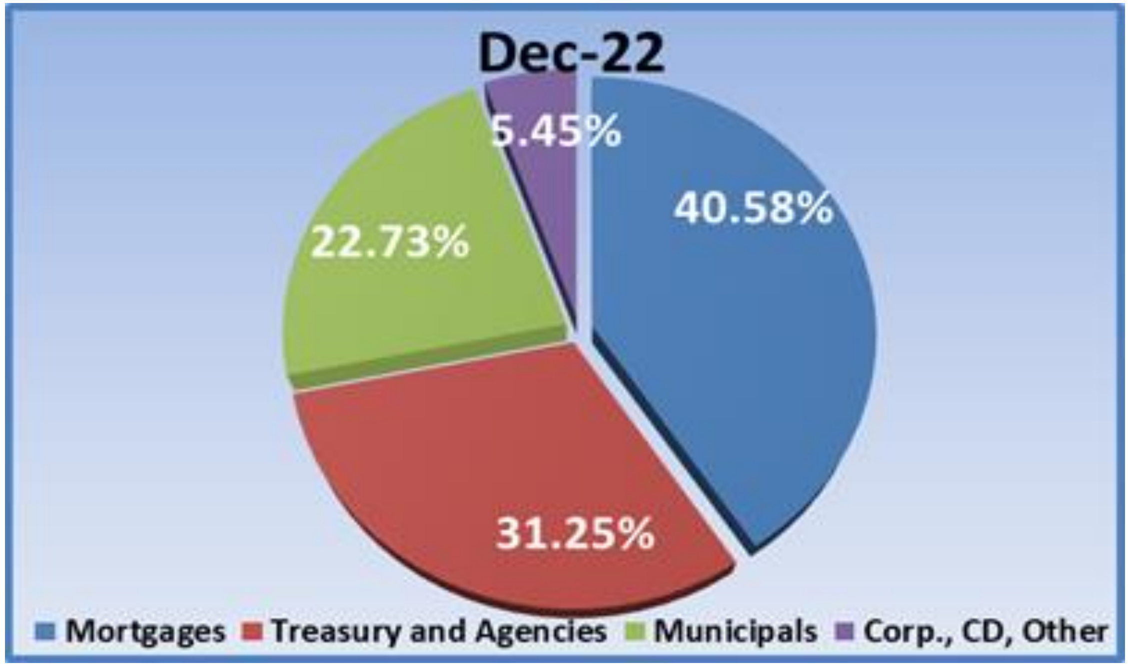
- **MBS allocations continued to increase in 2021 – Note: the 59.4% at year-end**
- **Muni allocations, however, started to decreased 3.5%**
- **Agency/Treasury Allocations Began to Increase nearly 5%, recouping the 2020 drop**
- **Other Category dipped approx. 1%.**
- **Recall, rate hikes had not started yet. That was coming in March 2022.**

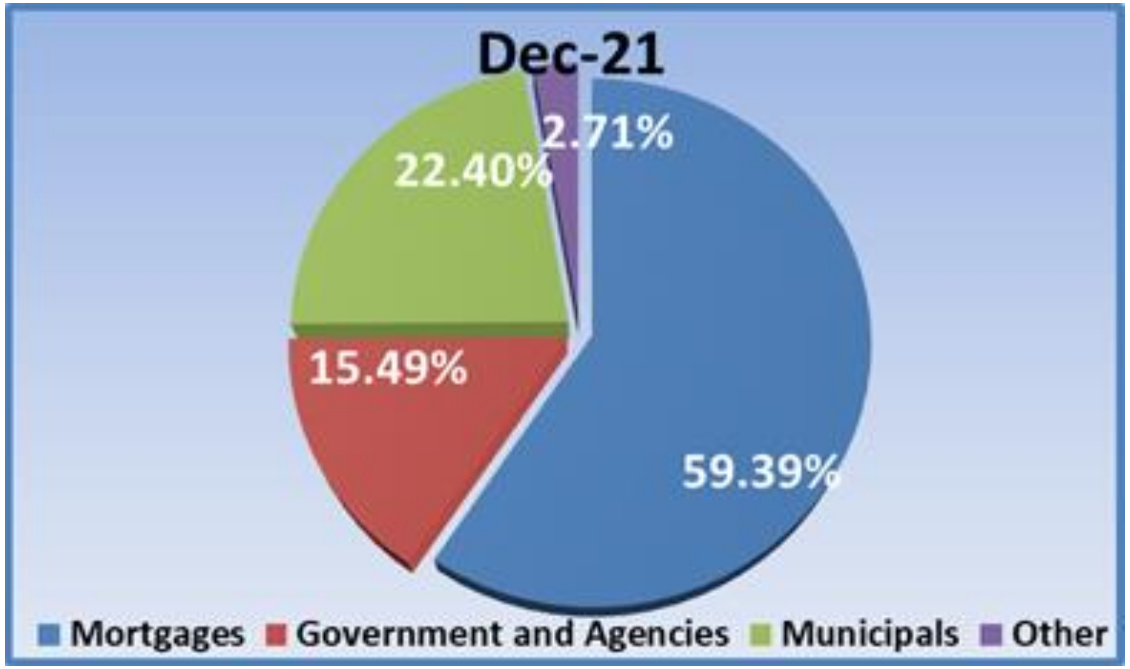
Fed Funds Rate During 2022 – From 0.25% to 4.50% (Upper Bound)



Allocation Change During 2022

Major Shift into Treasuries Begins

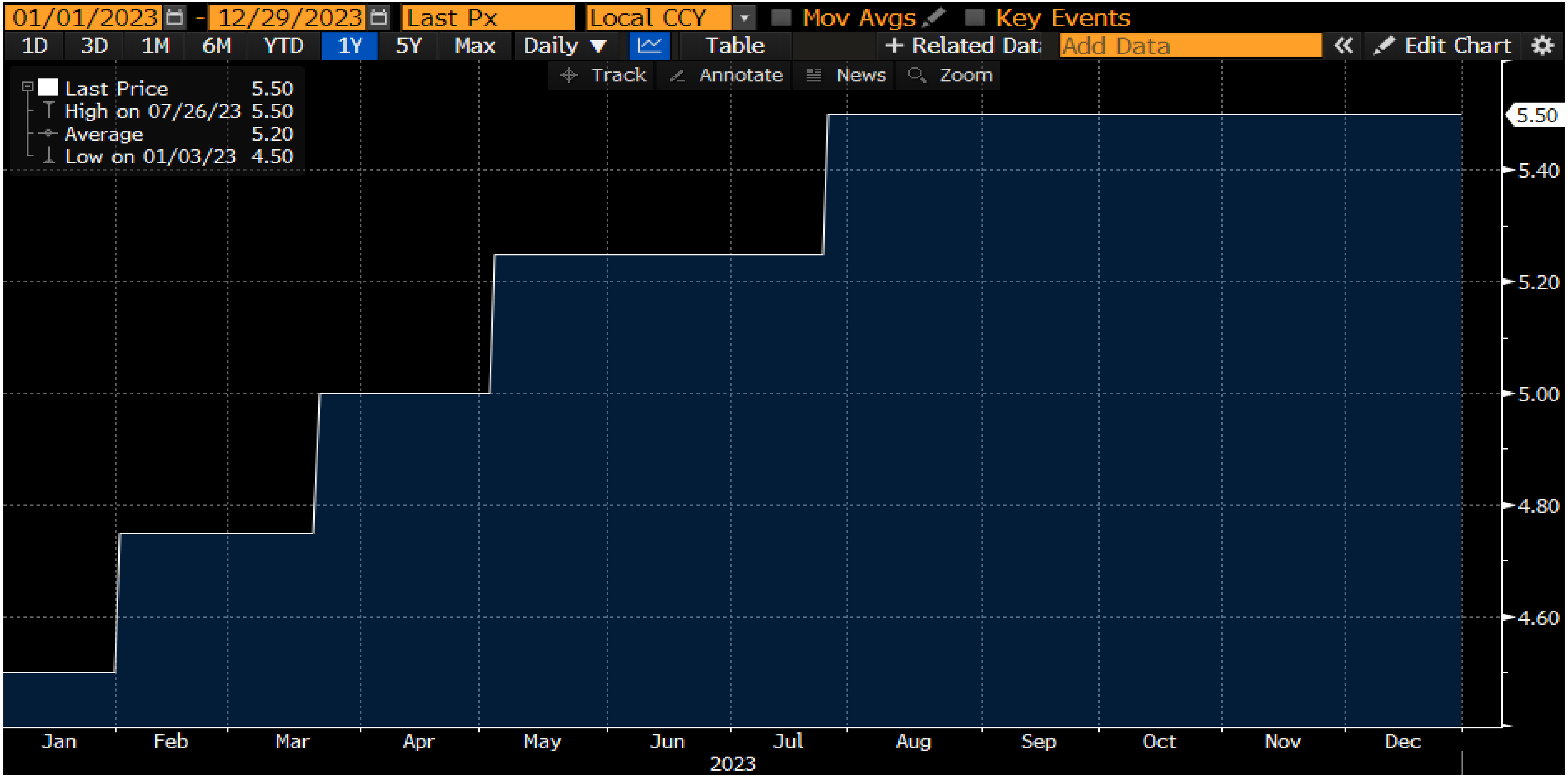




- MBS allocations materially decreased in 2022 –59.4% to 40.6% at year-end
- Muni allocations, meanwhile, were nearly unchanged
- Agency/Treasury allocations doubled during 2022
- Other Category increased as well as CDs began offering attractive yields.
- During the year, the Fed hiked rates 400bps.

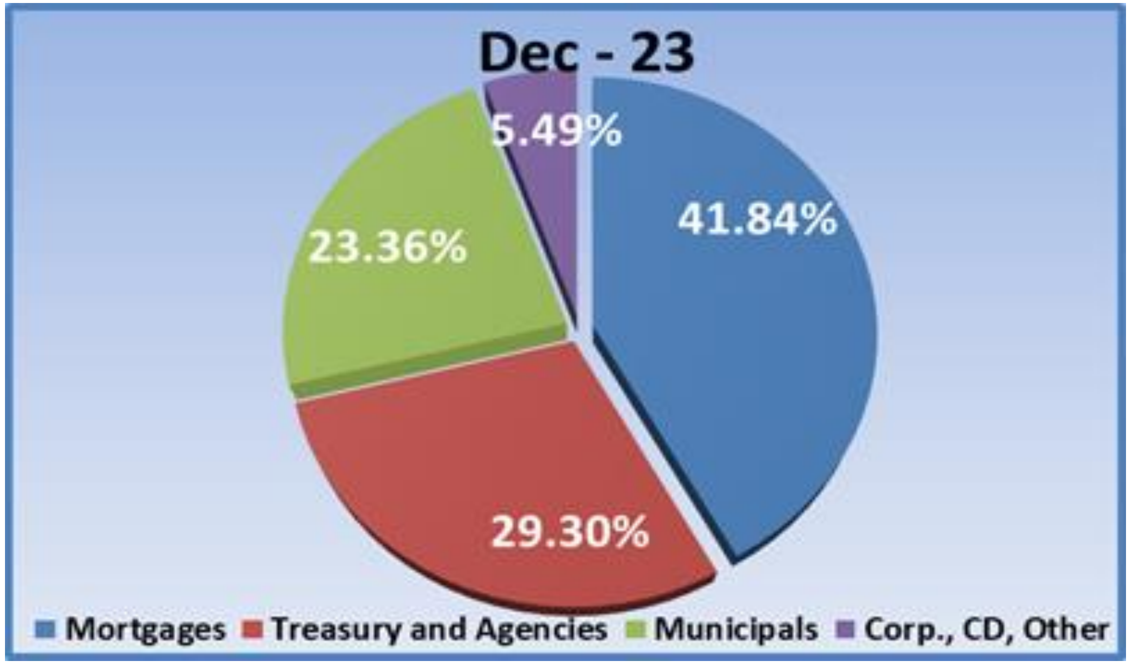
Bond Portfolio Trends

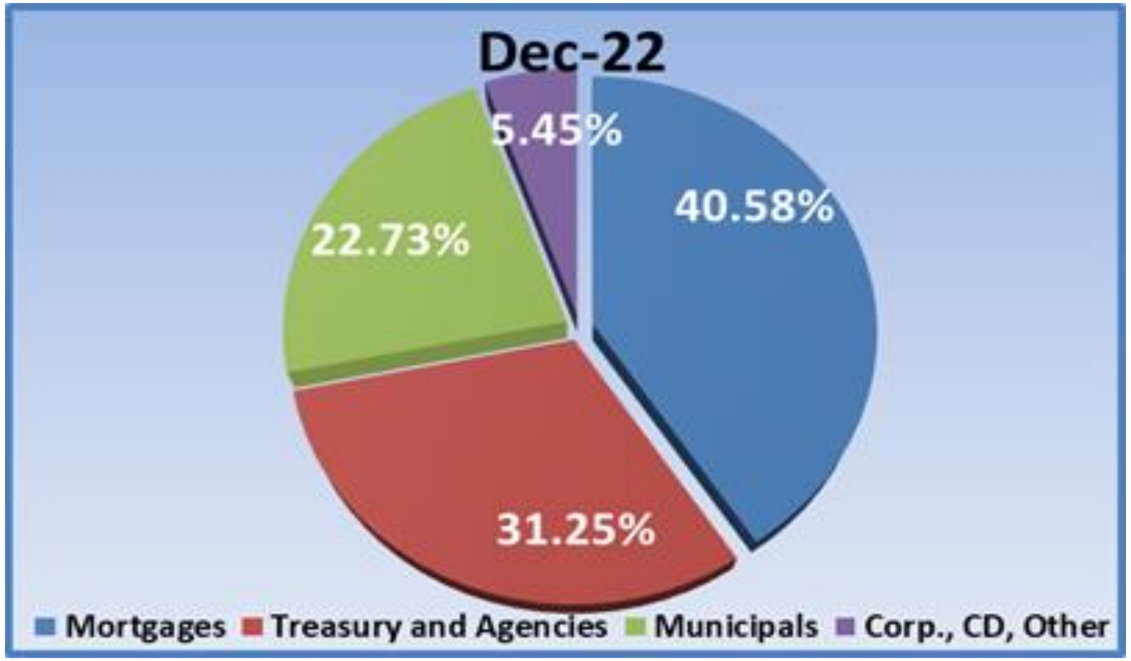
Fed Funds Rate During 2023 – From 4.50% to 5.50%



Allocation Change During 2023

Post-Rate Hike Shifts Stabilize

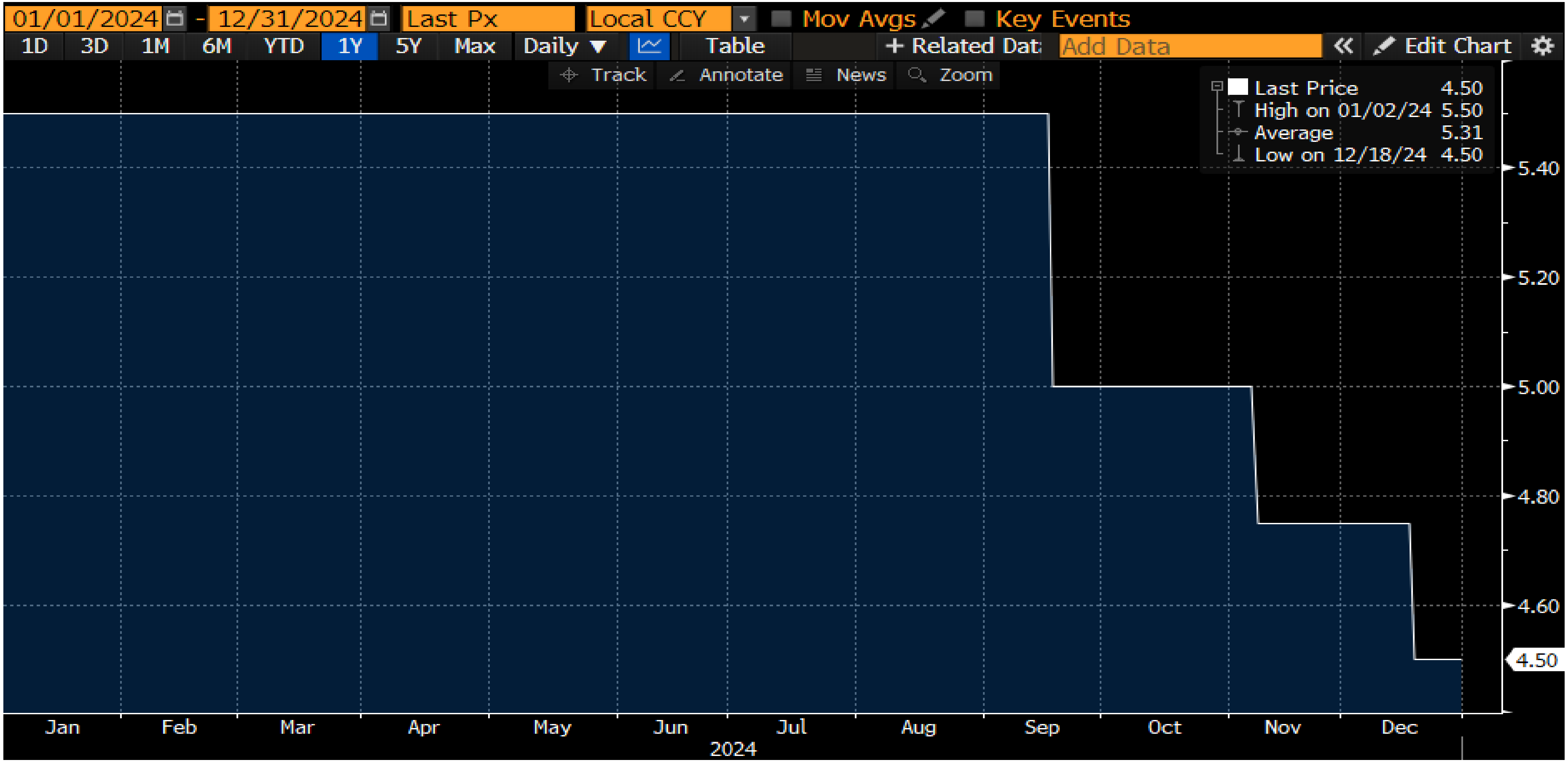




- **MBS allocations increase slightly in 2023 – 40.6% to 41.8% at year-end**
- **Muni allocations increased slightly as well – 0.6%**
- **Agency/Treasury allocations slipped slightly - nearly 2%**
- **Other Category unchanged as rate hikes slowed**
- **During the year, the Fed hiked rates 400bps.**

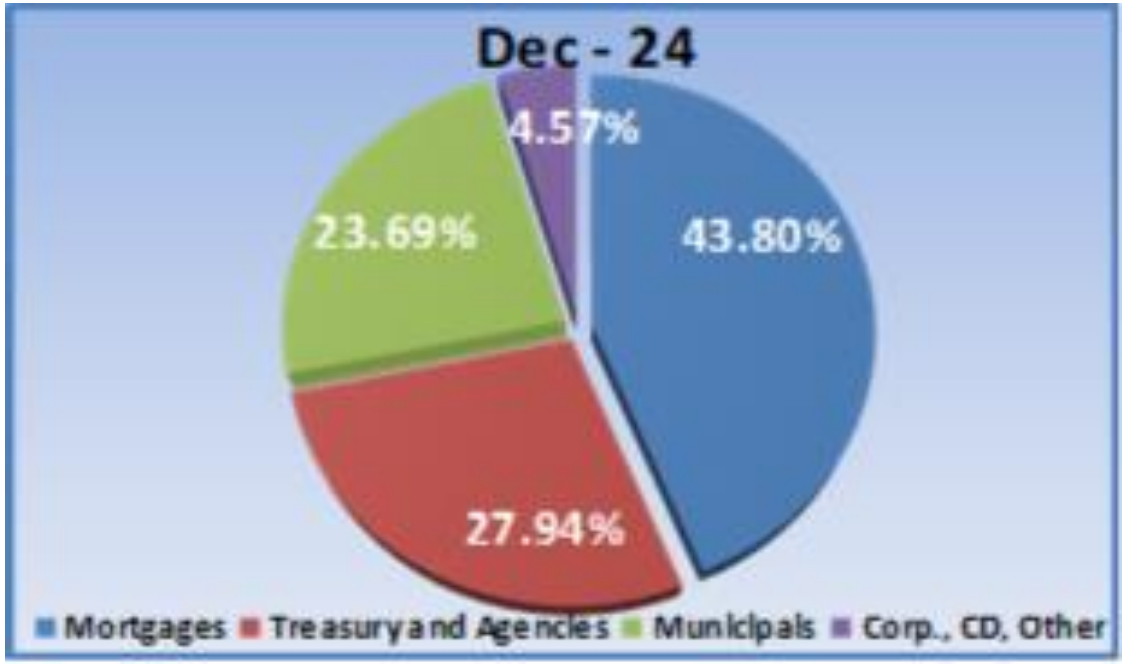
Bond Portfolio Trends

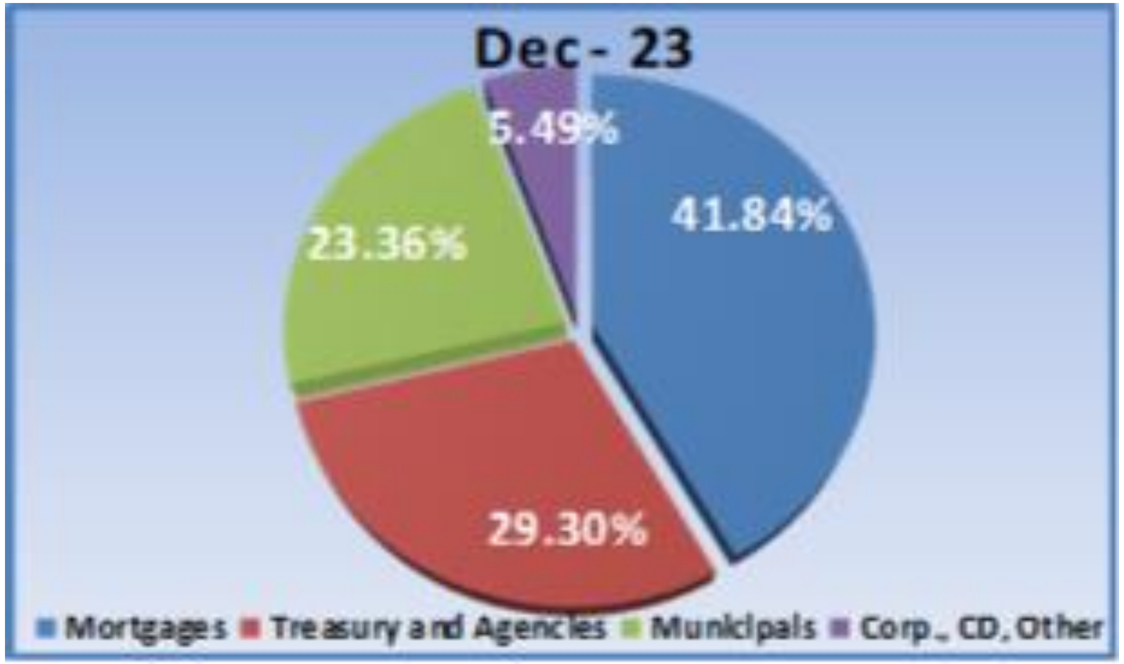
Fed Funds Rate During 2024 – From 5.50% to 4.50%



Allocation Changes During 2024

Continuing to Slowly Move back to Pre-Hiking Levels



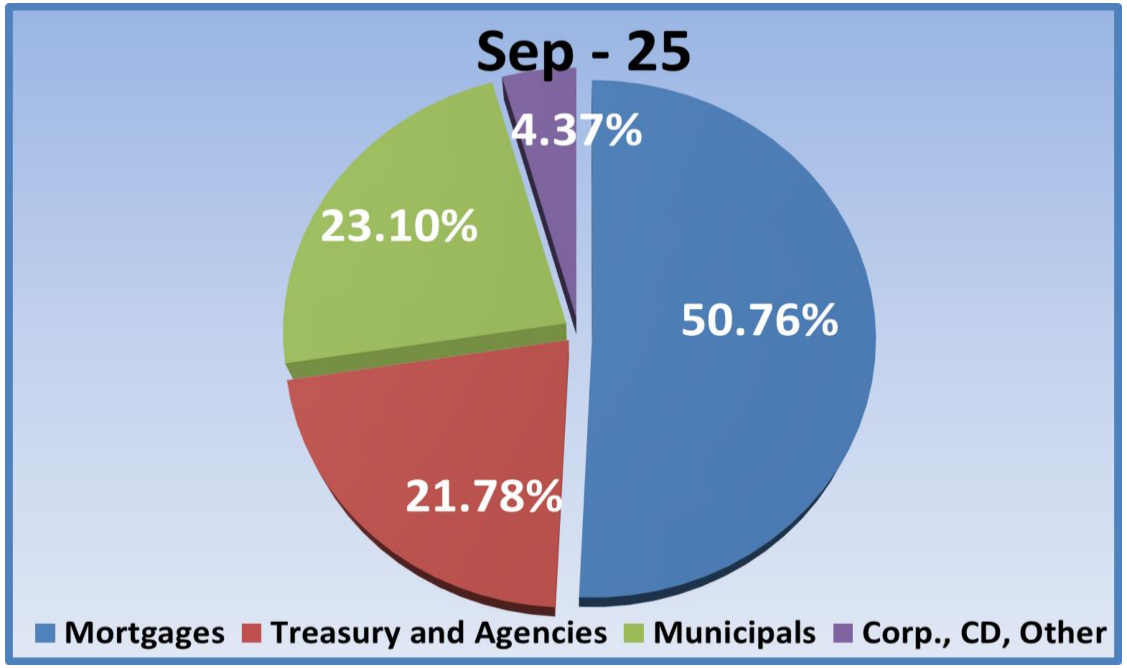


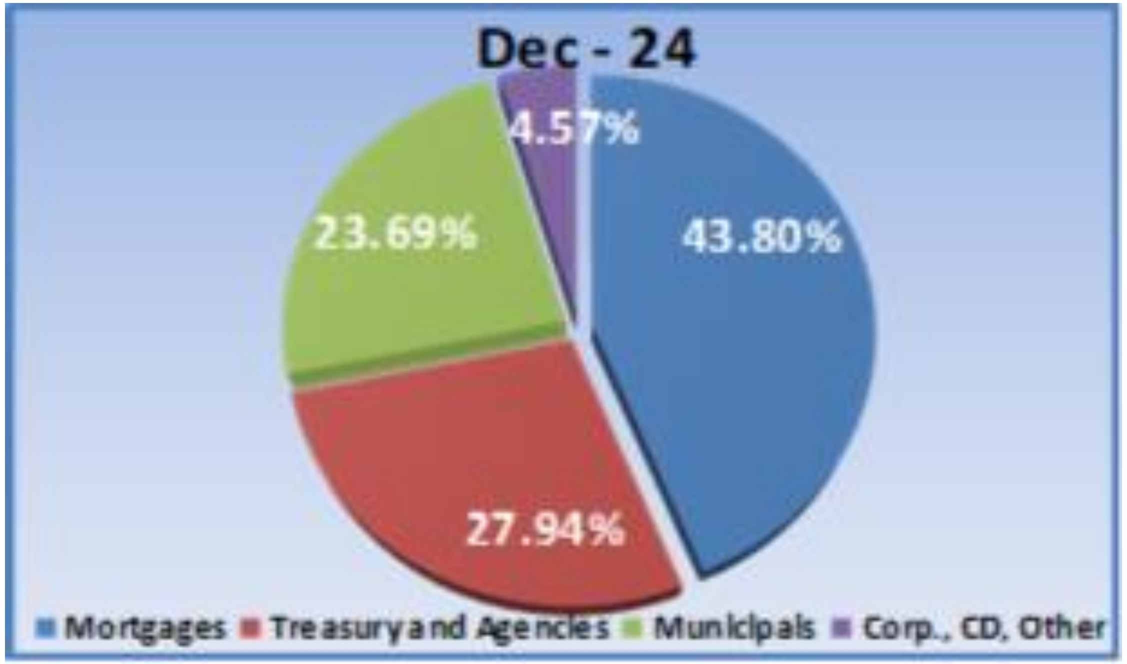
- **Modest 2.0% increase in MBS Allocations**
- **Minimal 0.33% increase in Muni Allocations**
- **Modest 1.4% decrease in Agency/Treasury Allocations**
- **Modest decrease 0.92% in Other Category**
- **These changes continue to follow what was experienced in the last four quarters**

Fed Funds Rate During 2025 – From 4.50% to 4.25%

Allocation Changes in 2025

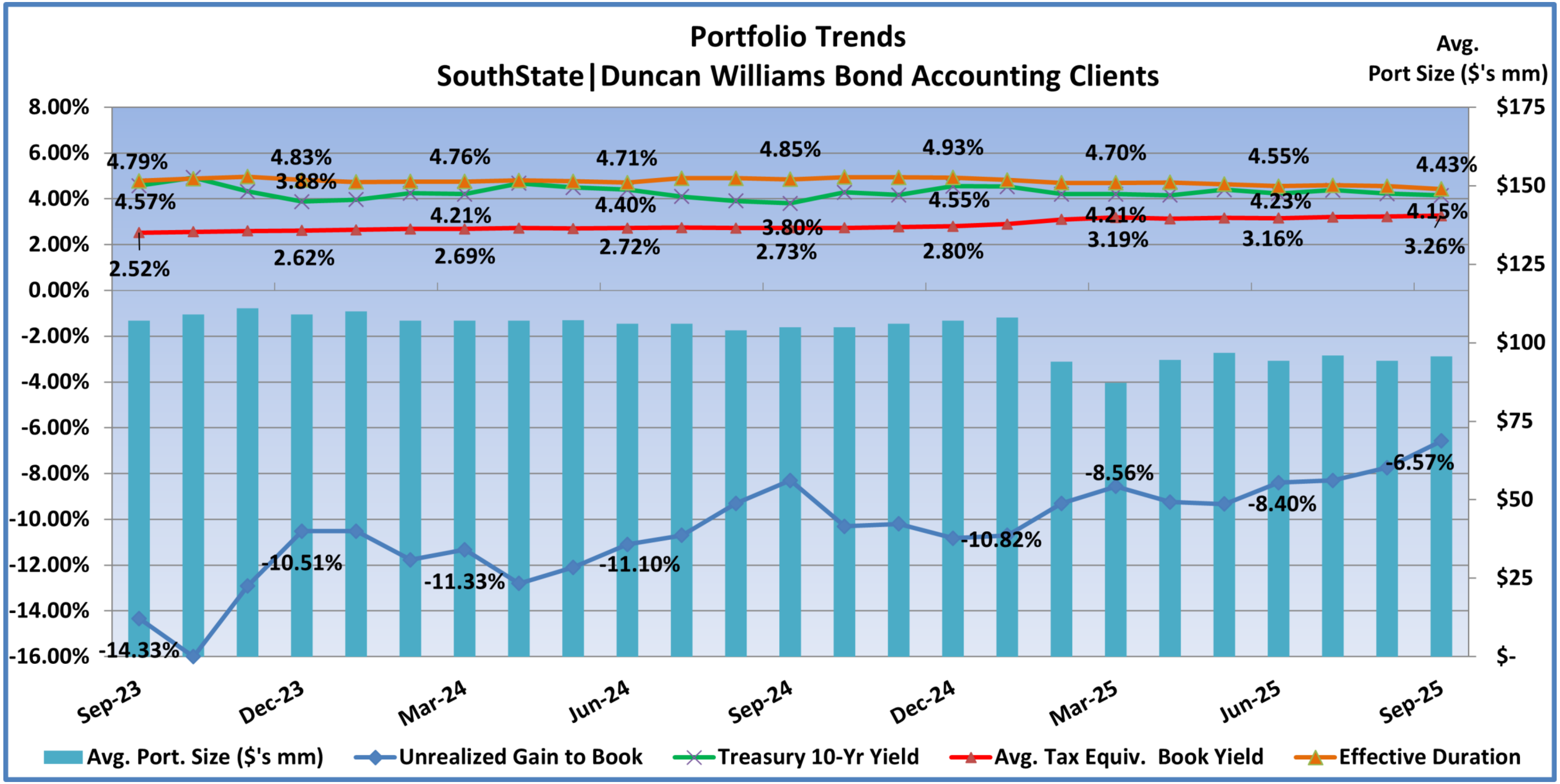
Finally, Resembling Pre-Hiking Allocations





- Material 7.0% increase in MBS Allocations
- Material 6.4% decrease in Agency/Treasury Allocations
- Minimal 0.6% decrease in Muni Allocations
- Minimal decrease 0.2% in Other Category
- These changes moved portfolio allocations to nearly pre-pandemic levels

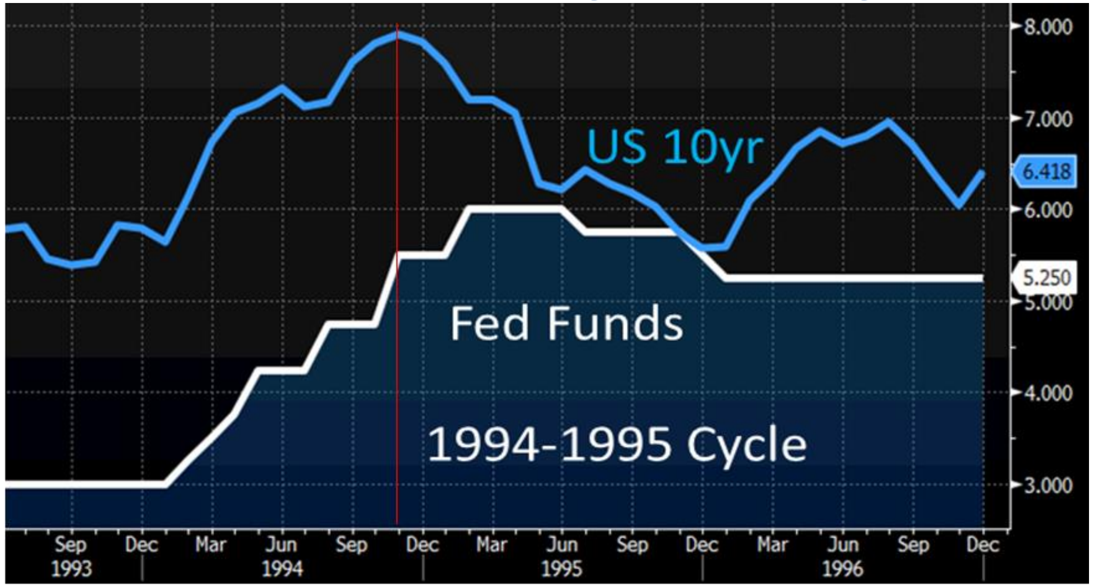
Bond Portfolio Trends

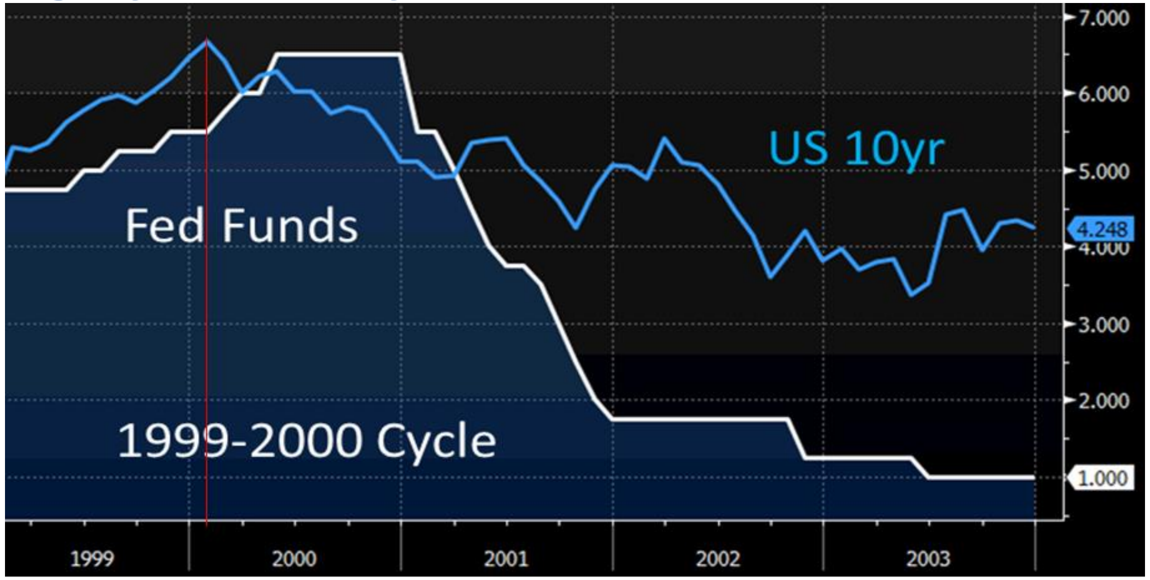


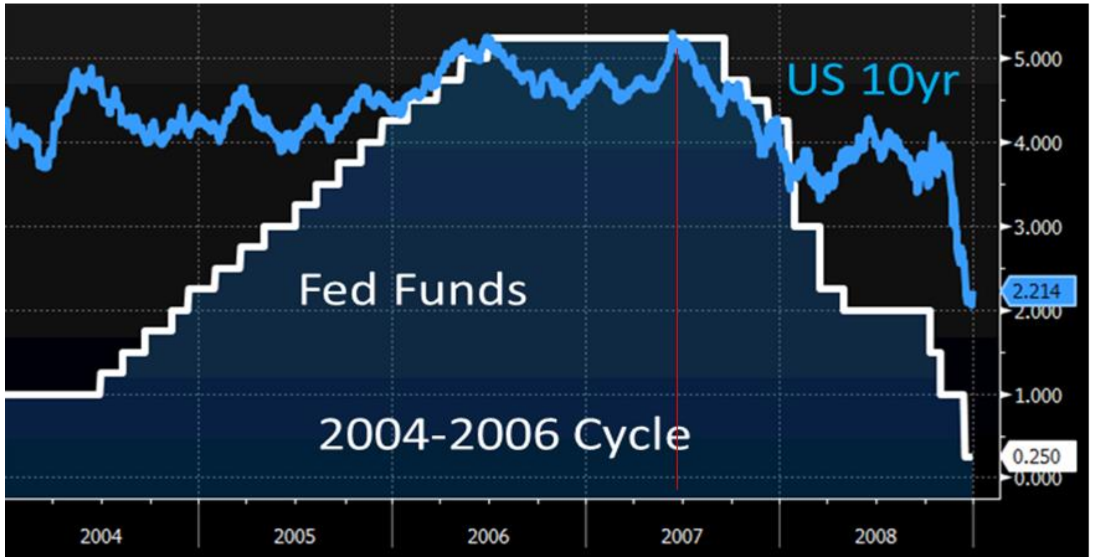
Bond Portfolio Trends - 4th Quarter 2024 Purchases

Portfolio Sector	Current Values			Composite Ratings	Book and Market Yields						Average Life	Interest Rate Risk	
	Current Par Value (000's)	Current Book Value (000's)	Current Market Value (000's)	Credit Rating	Level Rates Book	Level Rates Market	Rates Up 1% Book	Rates Up 1% Market	Rates Up 2% Book	Rates Up 2% Market	Level (Yrs)	Effective Duration	Convexity
Treasuries	$616,547	$615,926	$616,559	AAA	3.90%	3.85%	3.90%	4.85%	3.90%	5.85%	0.84	0.75%	0.03%
Fixed MBS	$329,772	$320,886	$321,028	AAA	4.71%	4.67%	4.71%	5.79%	4.71%	7.21%	5.65	4.87%	-1.38%
Fixed CMOs	$132,048	$123,561	$123,249	AAA	4.71%	4.80%	4.71%	5.70%	4.71%	6.60%	5.64	3.77%	-1.25%
SBA Floaters	$69,333	$69,412	$69,769	AAA	4.57%	4.44%	5.50%	5.44%	6.44%	6.43%	4.43	0.00	0.00%
Agency Callables	$26,140	$25,878	$25,806	AA	4.78%	4.85%	4.71%	5.45%	4.71%	6.28%	3.65	4.94%	-2.55%
Munis (tax equiv.)	$26,110	$26,276	$26,805	AA	5.39%	5.11%	5.42%	6.09%	5.46%	7.00%	14.38	7.66%	-0.01%
CMO Floaters	$22,709	$21,992	$22,024	A	5.23%	5.21%	5.98%	6.07%	6.62%	6.86%	6.33	1.43%	-0.06%
Hybrid ARMs	$15,946	$15,849	$15,754	AAA	4.60%	4.78%	4.71%	6.01%	4.78%	7.37%	3.89	3.28%	-0.77%
ARMs	$15,000	$14,978	$14,945	AAA	4.69%	4.77%	5.62%	6.33%	6.56%	8.75%	2.75	0.05%	0.00%
Corporate Floaters	$6,834	$6,888	$6,989	BBB-	7.80%	7.34%	8.15%	8.32%	8.49%	9.31%	8.53	3.73%	0.19%
Taxable Munis	$6,405	$6,396	$6,419	AA	5.14%	5.08%	5.15%	6.08%	5.15%	7.08%	12.81	6.07%	0.44%
CDs	$4,476	$4,476	$4,476	A+	4.02%	4.02%	4.02%	5.02%	4.02%	6.02%	1.63	1.55%	0.03%
Agency Bullets	$2,000	$2,053	$2,052	AA+	3.71%	3.72%	3.71%	4.72%	3.71%	5.72%	3.96	3.56%	0.16%
Corporates	$1,500	$1,500	$1,521	BBB	6.42%	6.22%	6.42%	7.19%	6.42%	8.17%	9.89	5.23%	-0.78%
TOTALS	**$1,274,820**	**$1,256,074**	**$1,257,395**	**AAA**	**4.35%**	**4.31%**	**4.43%**	**5.33%**	**4.50%**	**6.43%**	**3.36**	**2.40%**	**-0.52%**

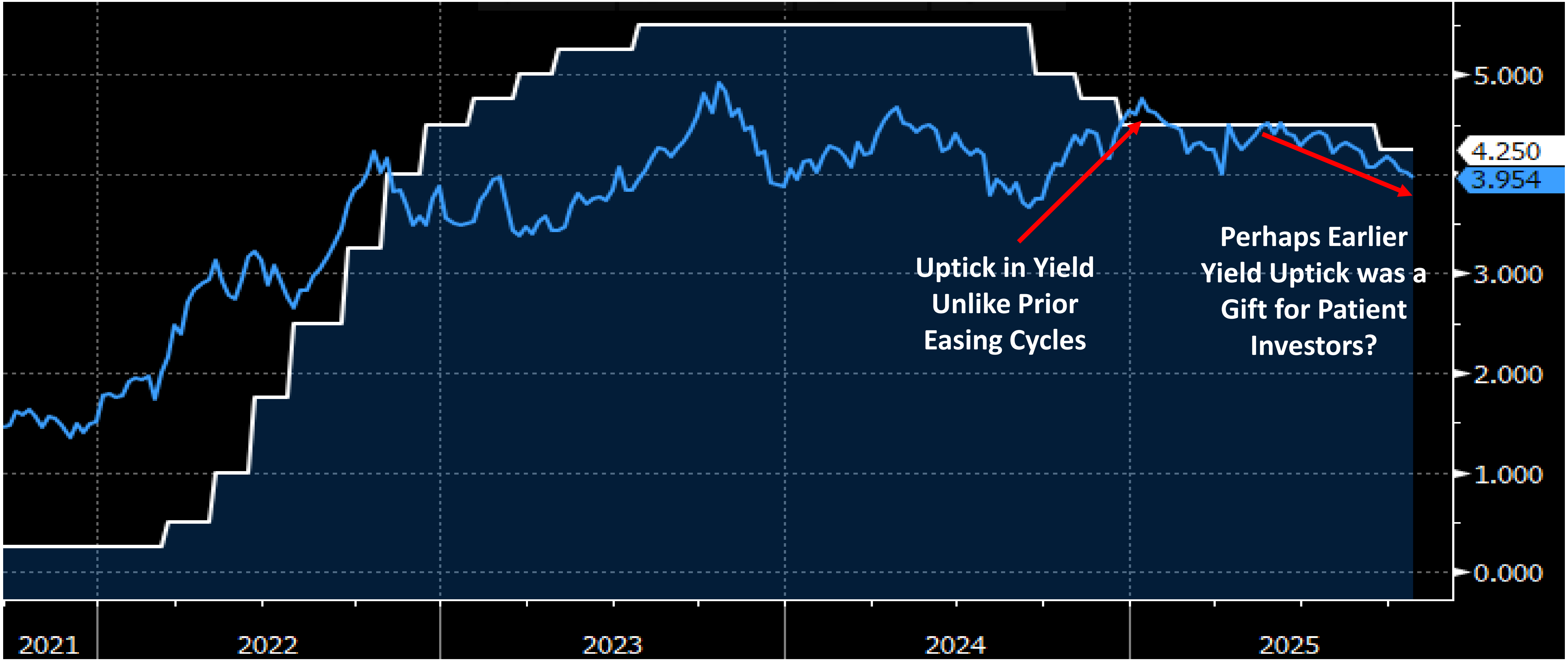
Fed Funds vs. 10yr Treasury in Prior Hiking Cycles – 10yr Leads Fed Funds Lower







Fed Funds vs. 10yr Treasury Yield in Current Cycle – After Hesitating, 10yr Edging Lower



Where We're Going:
Preparing Your Bond Portfolio for 2026

Portfolio Management | Purpose & Practice

1 Liquidity

- Cashflow
- Transactional
- Pledged Collateral

2 Managing Int. Rate Risk

- Balancing act
- Customers dictate term/structure of loans & deposits
- Portfolio should complement, not complicate

3 Earnings

- There is risk in prioritizing yield over liquidity, credit, and IRR.
- A diversified portfolio will include…
- Generate yield by:
  - (1) Duration aka IRR
  - (2) Optionality
  - (3) Credit quality

Risk/Expectation Rates↓	Risk/Expectation Rates↑
More Duration	Less Duration
Lower CPN MBS	Higher CPN MBS
Par/Discounts	More floating-rate securities
Prepayment Protection	Less prepay protection

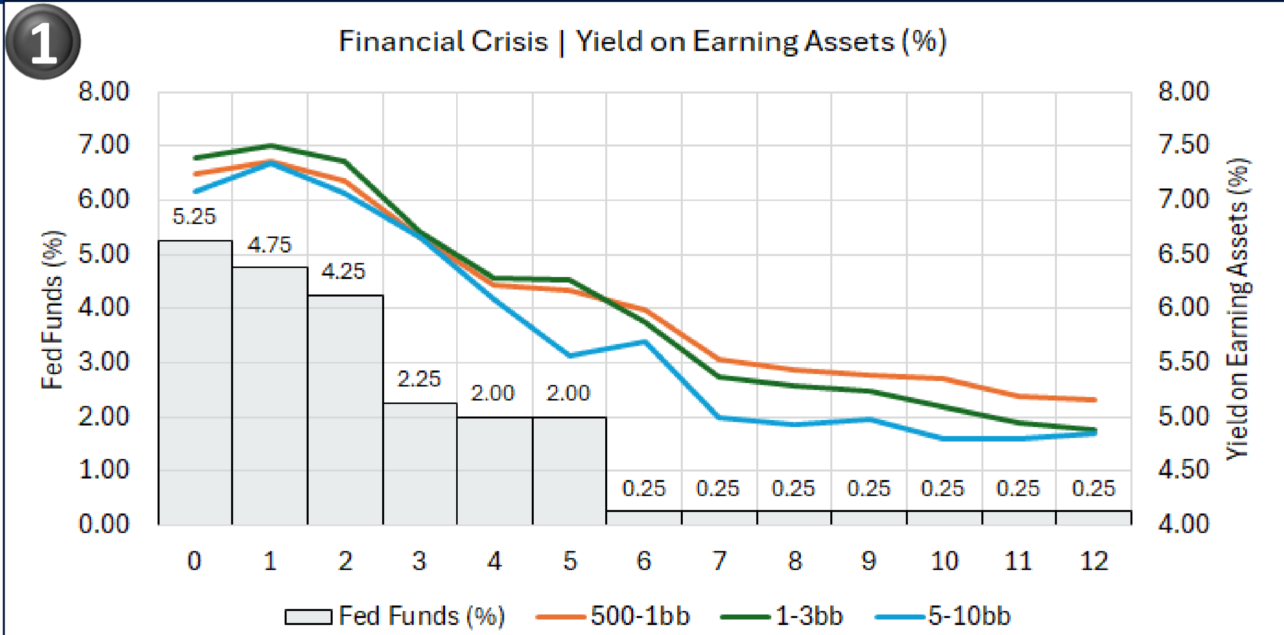
Be Prepared – Not because we know the future, but because we don’t

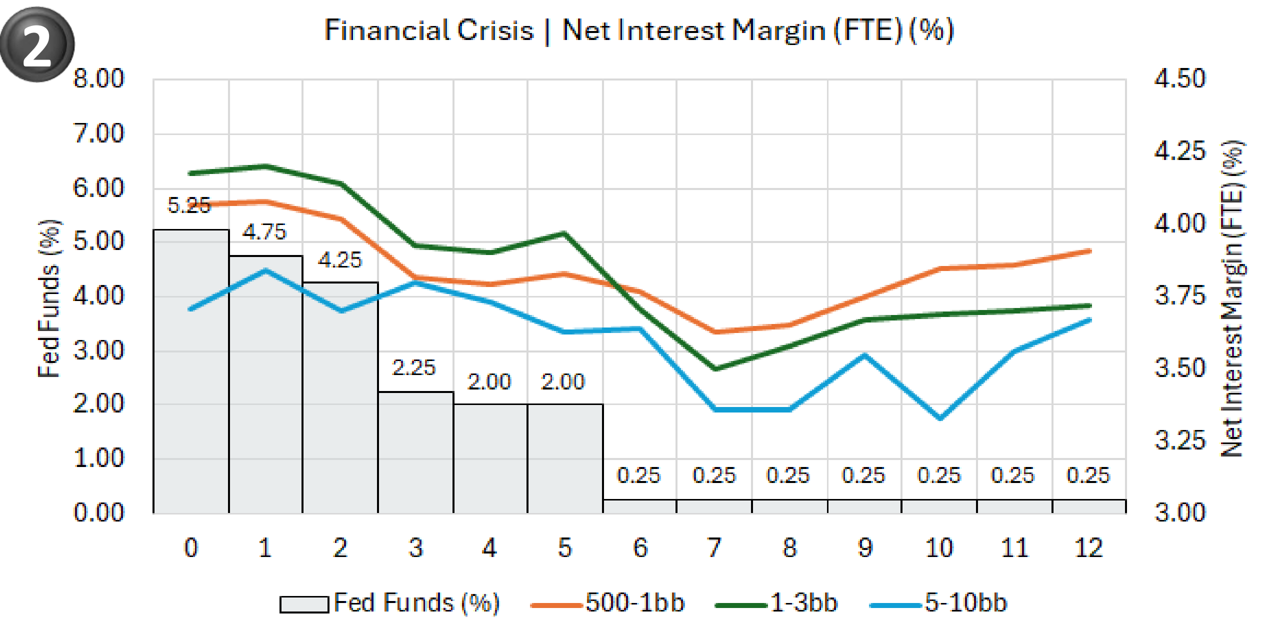
- Preparedness is more effective than prediction
- Focus on what you can control – make progress, build foundation for future
- Preparation allows us to react rather than being an observer
- Be mindful of, but not anchored to, the past – think past “today”

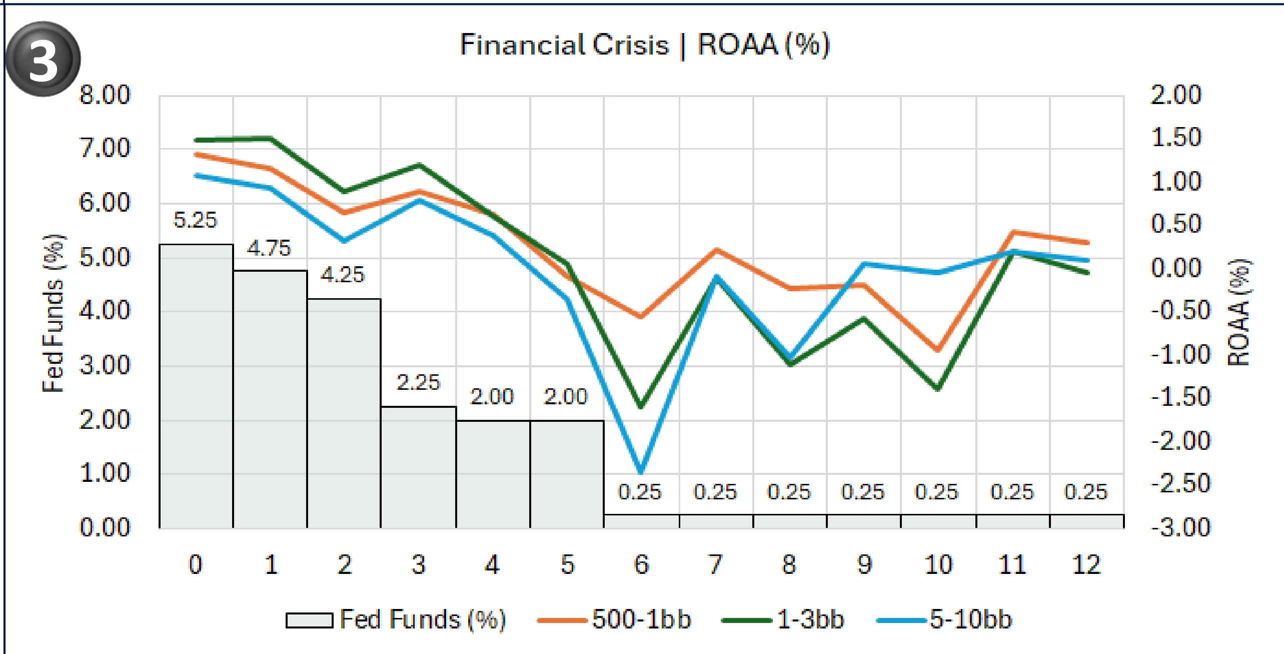
Banking Trends | Taking a Look Back, Previous Cycles

Global Financial Crisis (2Q 2007 - 2Q 2010)

- **Trigger** | Housing collapse,banking failures, credit freeze
- **Fed Response** | Aggressive rate cuts, Quantitative Easing
- **Yield Curve** | Steep as short rates collapsed
- **Credit Spreads** | Substantially widened
- **Yield on Earnings Assets** | -200 to -250bps (-31%)
- **Net Interest Margins** | -5 to -46bps (-5%)
- **ROAA** | -100 to -150bps (-90%)

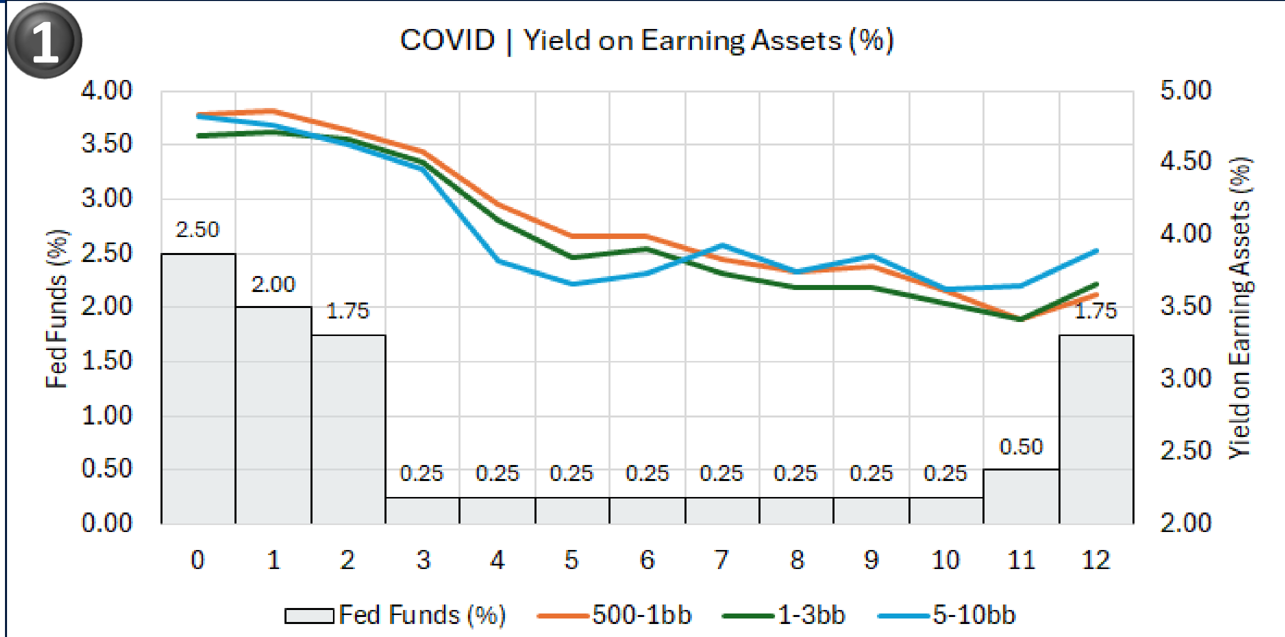


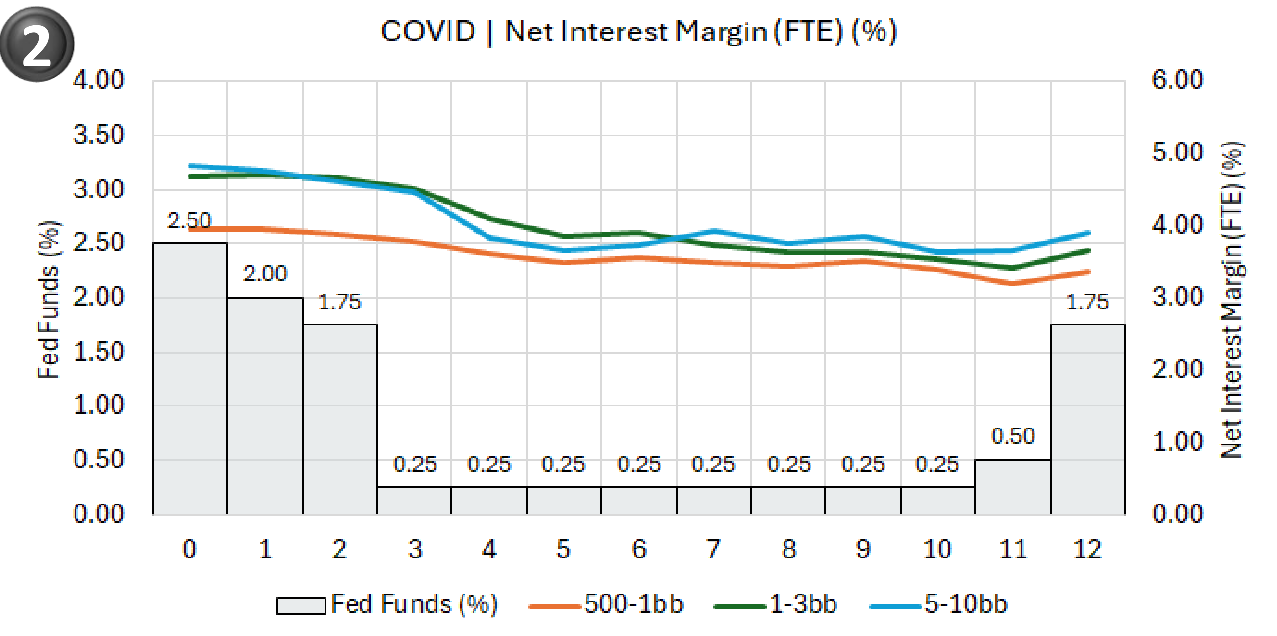


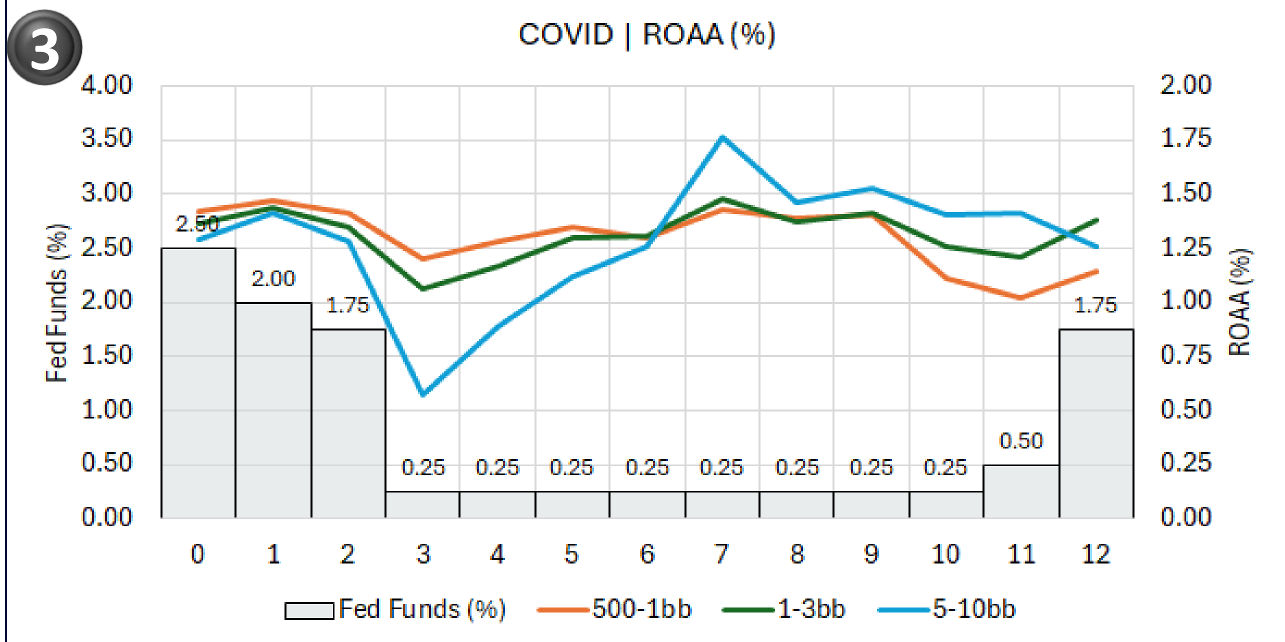


COVID-19 Pandemic (2Q 2019 – 2Q 2022)

- **Trigger** | Global shutdowns, collapse in demand
- **Fed Response** | Emergency rate cuts, QE, Fiscal stimulus
- **Yield Curve** | Yields fell dramatically
- **Credit Spreads** | Widened/Froze, rapidly rebounded
- **Yield on Earnings Assets** | -95 to -125bps (-22%)
- **Net Interest Margins** | -60 to -100bps (-19%)
- **ROAA** | Largely rebounded, smaller banks lagged





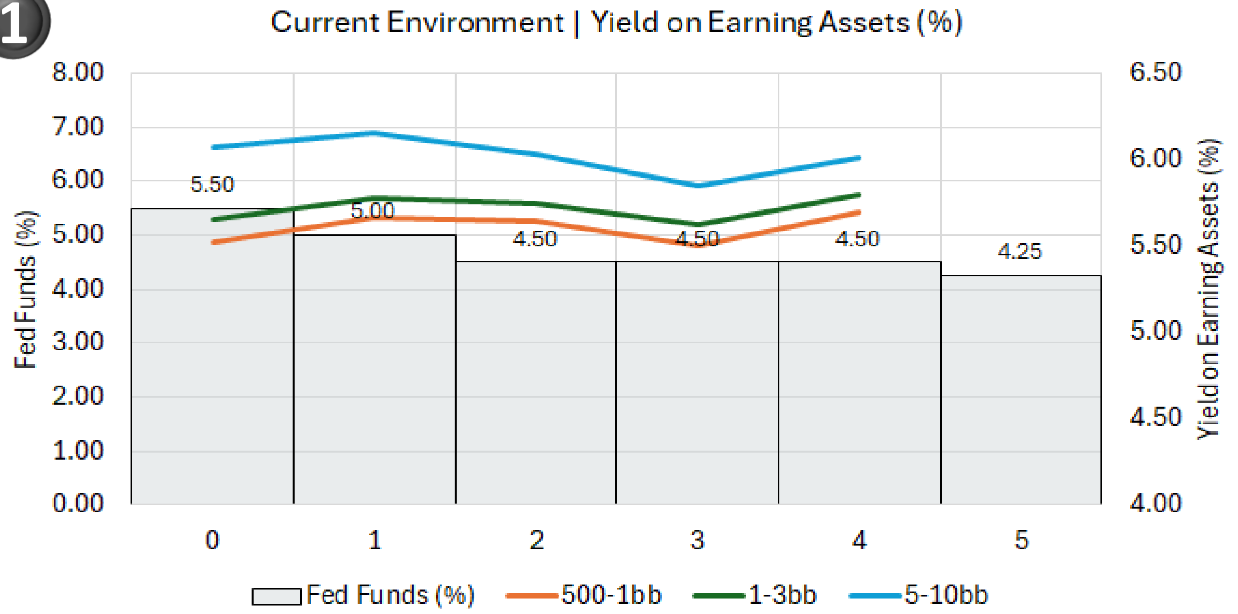


Banking Trends | Taking a Look Back, Previous Cycles

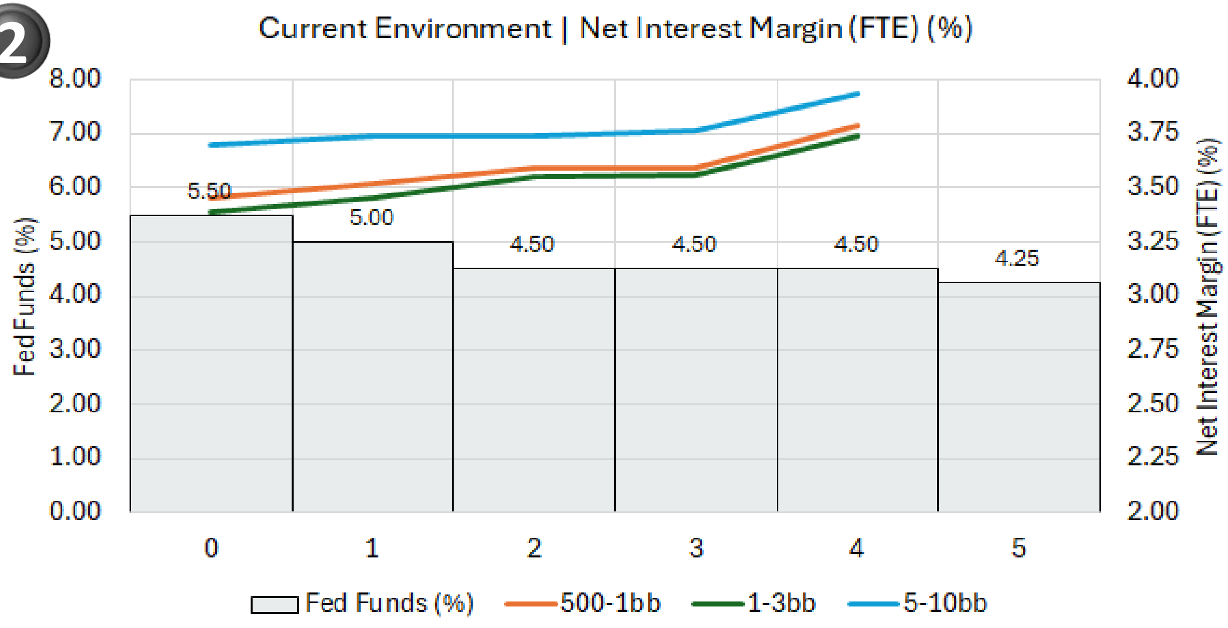
Current Environment (2Q 2024 - Present)

- **Trigger** | Transitioning into a less inflationary environment
- **Fed Response** | Gradual, data dependent, cuts
- **Yield Curve** | Less inverted (short) Positively sloped (2s-10s)
- **Credit Spreads** | Tighter
- **Yield on Earnings Assets** | -5 to +15bps (mixed)
- **Net Interest Margins** | +20 to +35bps (+9%)
- **ROAA** | +4 to +20bps (+13%)

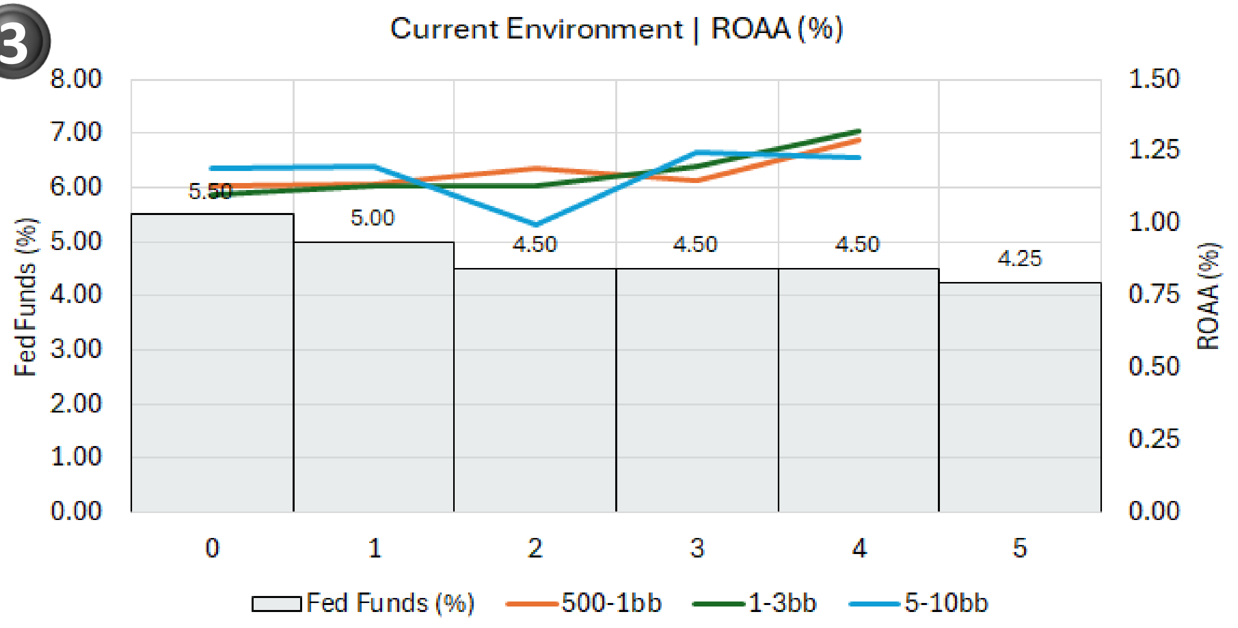
1



2



3



Where Do We Stand Today?

SouthState | DuncanWilliams

Banking Trends | Where Do We Currently Stand?

1

Liquidity Ratio (%)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	1yr Avg	3yr Avg	5yr Avg
U.S. Commercial Banks $500M-$1B	26.7	29.4	30.2	31.9	32.7	33.0	29.4	27.0	24.9	23.9	21.9	21.1	20.8	21.2	20.2	21.3	21.2	21.7	20.9	21.3	22.2	25.2
U.S. Commercial Banks $1B-$3B	23.2	25.9	27.6	29.4	29.6	29.3	25.5	23.4	21.7	20.6	18.6	18.2	17.7	17.9	17.2	18.1	18.1	18.8	18.2	18.3	19.0	22.0
U.S. Commercial Banks $5B-$10B	22.0	25.8	24.2	27.2	25.5	24.6	22.3	20.9	19.4	18.2	15.6	15.6	15.3	15.9	15.5	16.0	15.5	16.4	15.9	16.0	16.7	19.6

3

Net Interest Margin (FTE)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	1yr Avg	3yr Avg	5yr Avg
U.S. Commercial Banks $500M-$1B	3.57	3.49	3.45	3.52	3.38	3.20	3.37	3.62	3.74	3.58	3.52	3.49	3.46	3.36	3.45	3.52	3.59	3.59	3.79	3.62	3.56	3.51
U.S. Commercial Banks $1B-$3B	3.52	3.42	3.38	3.41	3.33	3.23	3.45	3.73	3.83	3.61	3.52	3.48	3.46	3.34	3.39	3.45	3.55	3.56	3.74	3.58	3.56	3.49
U.S. Commercial Banks $5B-$10B	3.39	3.64	3.50	3.63	3.45	3.47	3.66	4.03	4.29	4.05	3.87	3.80	3.79	3.74	3.70	3.74	3.74	3.76	3.93	3.79	3.87	3.75

ROAA (%)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	1yr Avg	3yr Avg	5yr Avg
U.S. Commercial Banks $500M-$1B	1.30	1.43	1.39	1.40	1.11	1.02	1.14	1.28	1.30	1.21	1.31	1.15	0.94	1.05	1.13	1.14	1.19	1.15	1.29	1.19	1.18	1.21
U.S. Commercial Banks $1B-$3B	1.31	1.48	1.37	1.41	1.26	1.21	1.38	1.43	1.45	1.08	1.27	1.21	1.13	1.13	1.10	1.13	1.13	1.20	1.32	1.20	1.22	1.26
U.S. Commercial Banks $5B-$10B	1.26	1.76	1.46	1.53	1.40	1.41	1.26	1.49	1.34	1.34	1.32	1.22	1.01	1.20	1.19	1.20	1.00	1.25	1.23	1.17	1.23	1.31

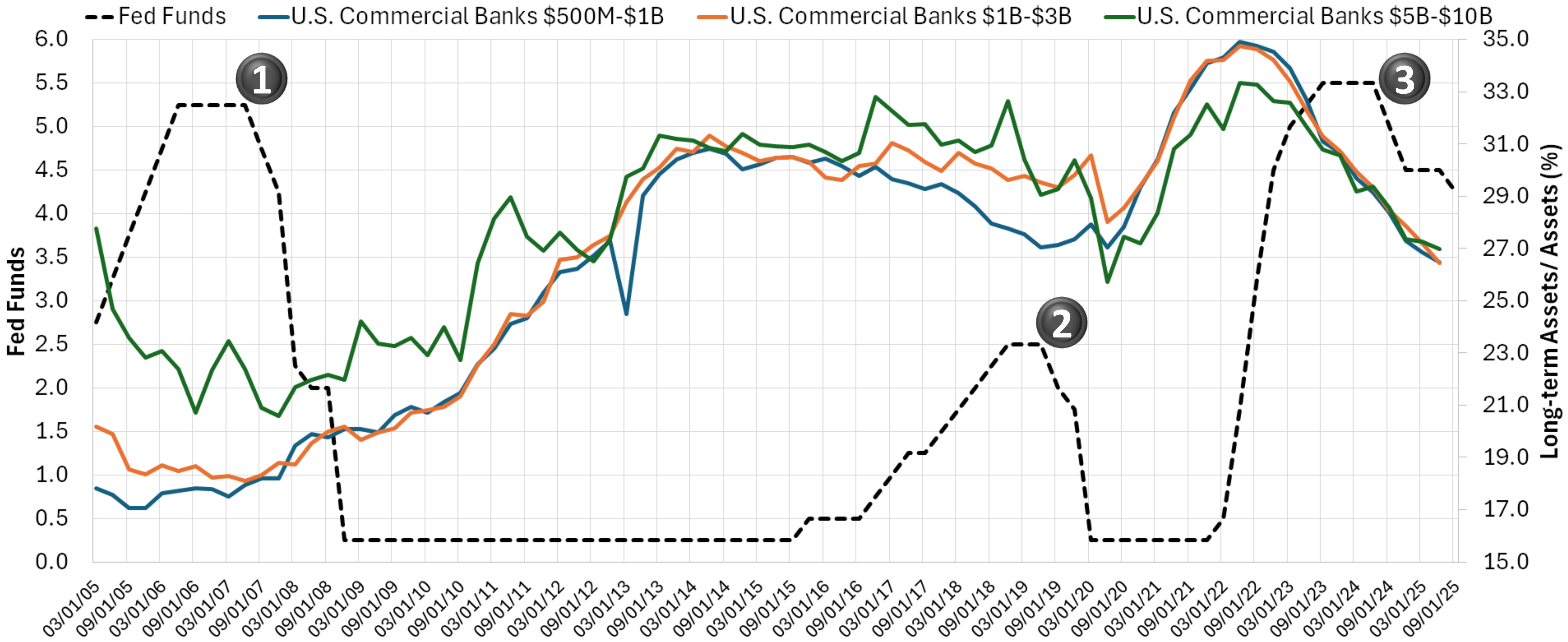
2

Long-term Assets/ Assets (%)	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	1yr Avg	3yr Avg	5yr Avg
U.S. Commercial Banks $500M-$1B	29.4	30.4	32.2	33.1	34.1	34.3	34.9	34.8	34.6	33.9	32.7	31.1	30.7	29.7	29.1	28.4	27.3	26.9	26.5	27.3	30.5	31.3
U.S. Commercial Banks $1B-$3B	29.4	30.4	32.0	33.4	34.2	34.2	34.8	34.6	34.2	33.4	32.3	31.3	30.7	29.9	29.3	28.5	27.9	27.2	26.4	27.5	30.5	31.3
U.S. Commercial Banks $5B-$10B	27.2	28.4	30.8	31.3	32.5	31.6	33.3	33.3	32.6	32.6	31.7	30.8	30.6	29.2	29.4	28.5	27.4	27.3	27.0	27.5	30.0	30.3

Leverage Ratio	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	1yr Avg	3yr Avg	5yr Avg
U.S. Commercial Banks $500M-$1B	10.25	10.19	9.96	10.12	10.06	10.16	10.29	10.31	10.39	10.59	10.75	10.77	10.75	10.82	10.88	10.95	10.98	11.02	11.10	11.01	10.78	10.54
U.S. Commercial Banks $1B-$3B	9.94	10.01	9.91	9.91	9.88	9.96	10.07	10.22	10.37	10.42	10.52	10.57	10.55	10.55	10.54	10.60	10.54	10.75	10.89	10.70	10.54	10.33
U.S. Commercial Banks $5B-$10B	10.06	10.31	10.26	10.35	10.24	10.26	10.03	10.22	10.32	10.41	10.40	10.42	10.52	10.58	10.65	10.75	10.62	10.83	10.93	10.78	10.55	10.43

Sources: S&P Cap. Pro IQ, SouthState|DW

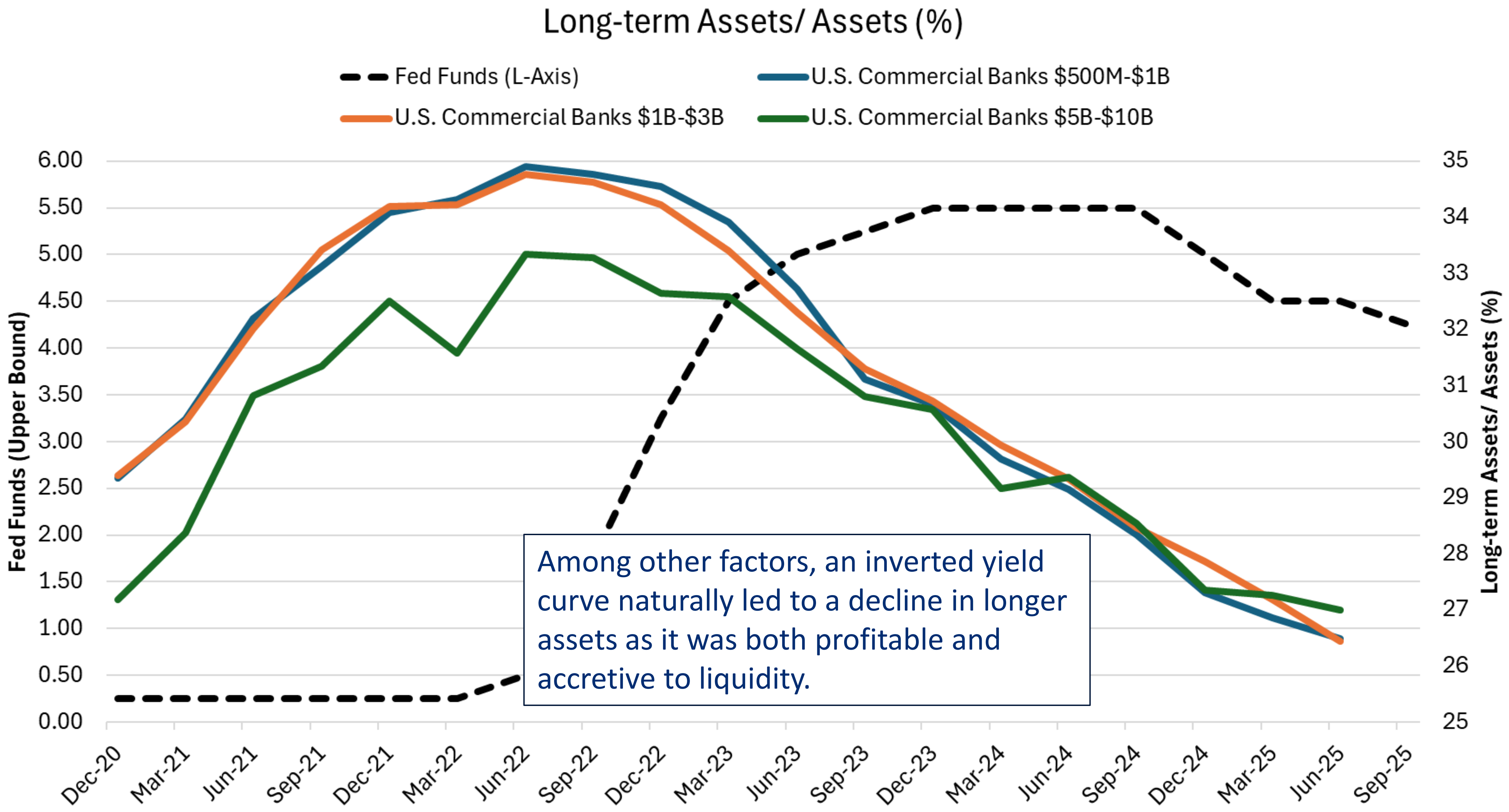
Banking Trends | Long-Term Assets / Assets (%)



Long-Term Assets:
Loans + Securities that mature or reprice >5yrs. Also, CMOs >3yrs.

Sources: S&P Cap. Pro IQ, SouthState|DW

Banking Trends | Is This Now a Risk?



Sources: S&P Cap. Pro IQ, SouthState|DW

Balance Sheet Management | Earnings at Risk (EAR)

EAR models, also referred to as earnings simulation models, use current bank financial positions combined with managerial assumptions to forecast future earnings under differing interest rate scenarios. EAR models typically focus on the risk to earnings over the next one or two years.

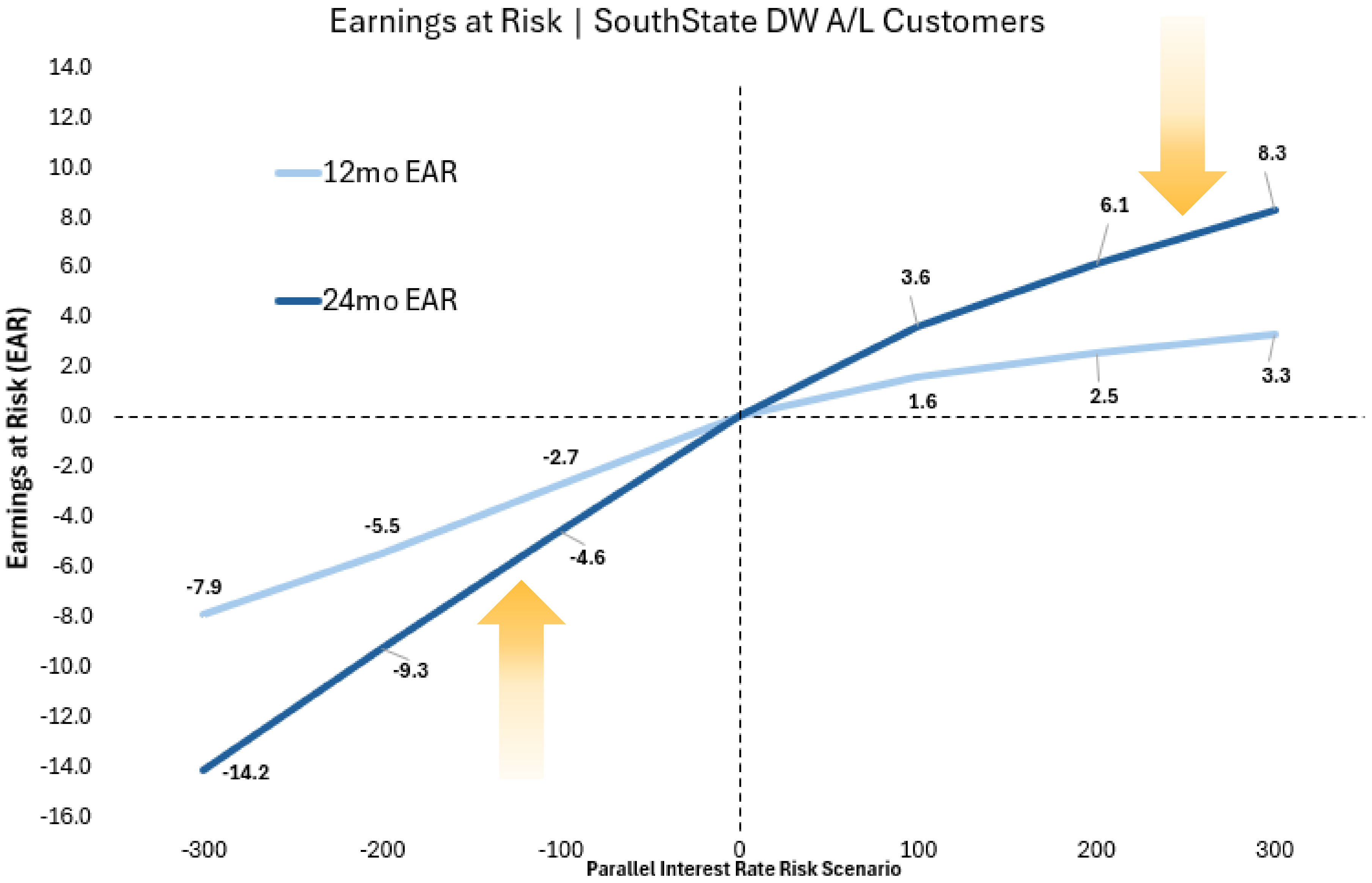
- One of the key features and benefits of Earnings at Risk (simulation models) is they explicitly model balance sheet repricing

- Asset repricing from maturities, prepays, P&I, floating-rate

- Deposit repricing from term-maturities, deposit betas, floating-rate

- In your investment portfolio, this is concept is referred to as “reinvestment risk”

Customer A/L Positions [SS|DW Earnings at Risk]



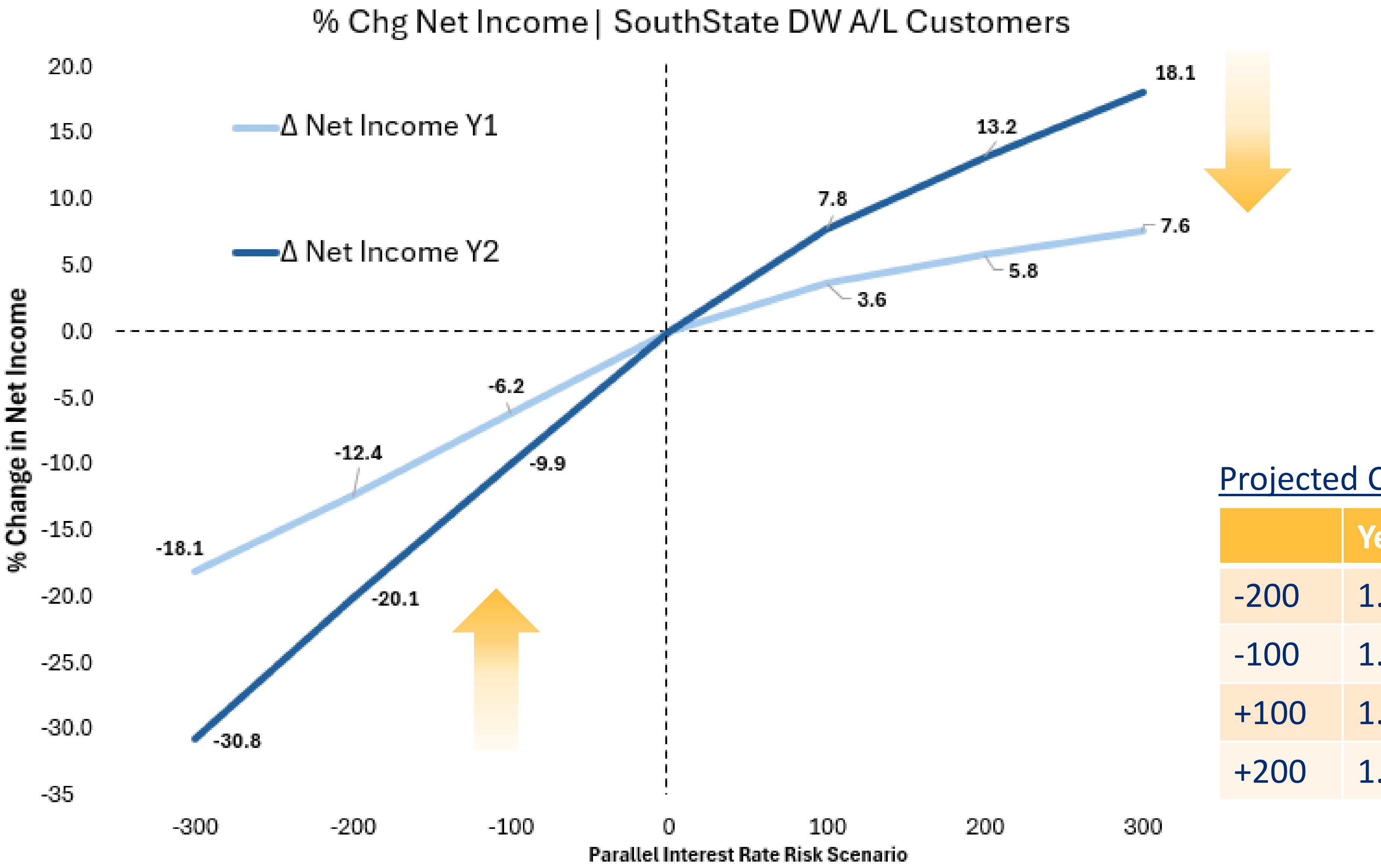
Earnings Goal:
Create consistent, high-quality earnings, no matter the level of interest rates.

Earnings At Risk (EAR):
Considering data from our own Asset/Liability Customers, we can see two things.

(1) There is more exposure to rates falling
(2) Exposure is magnified over time

Sources: SouthState|DW Q2 ’25 Asset/Liability Reports

Customer A/L Positions [SS|DW Change in Net Income]



Earnings Goal:
Create consistent, high-quality earnings, no matter the level interest rates.

Projected Changes in Net Income Indicate

	Year 1 ROA	Year 2 ROA
-200	1.13 (-18 bps)	1.14 (-32 bps)
-100	1.22 (-9 bps)	1.30 (-16 bps)
+100	1.37 (+6 bps)	1.58 (+12 bps)
+200	1.42 (+11 bps)	1.68 (+22 bps)

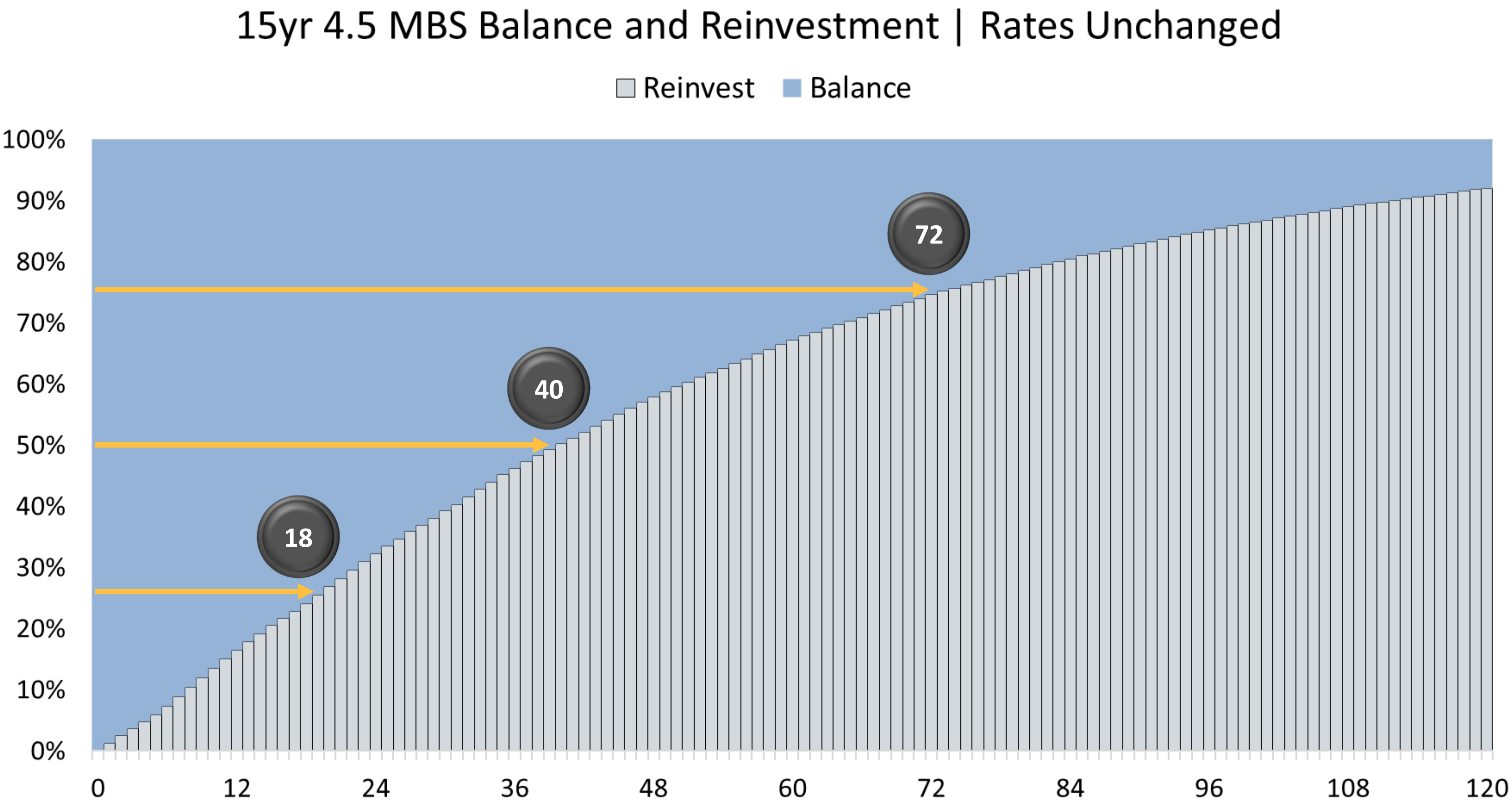
Sources: SouthState|DW Q2 '25 Asset/Liability Reports

Plan Ahead | Reinvestment Risk

The risk an investor will be unable to reinvest cashflows received (principal + interest) at a yield comparable to the initial purchase yield.

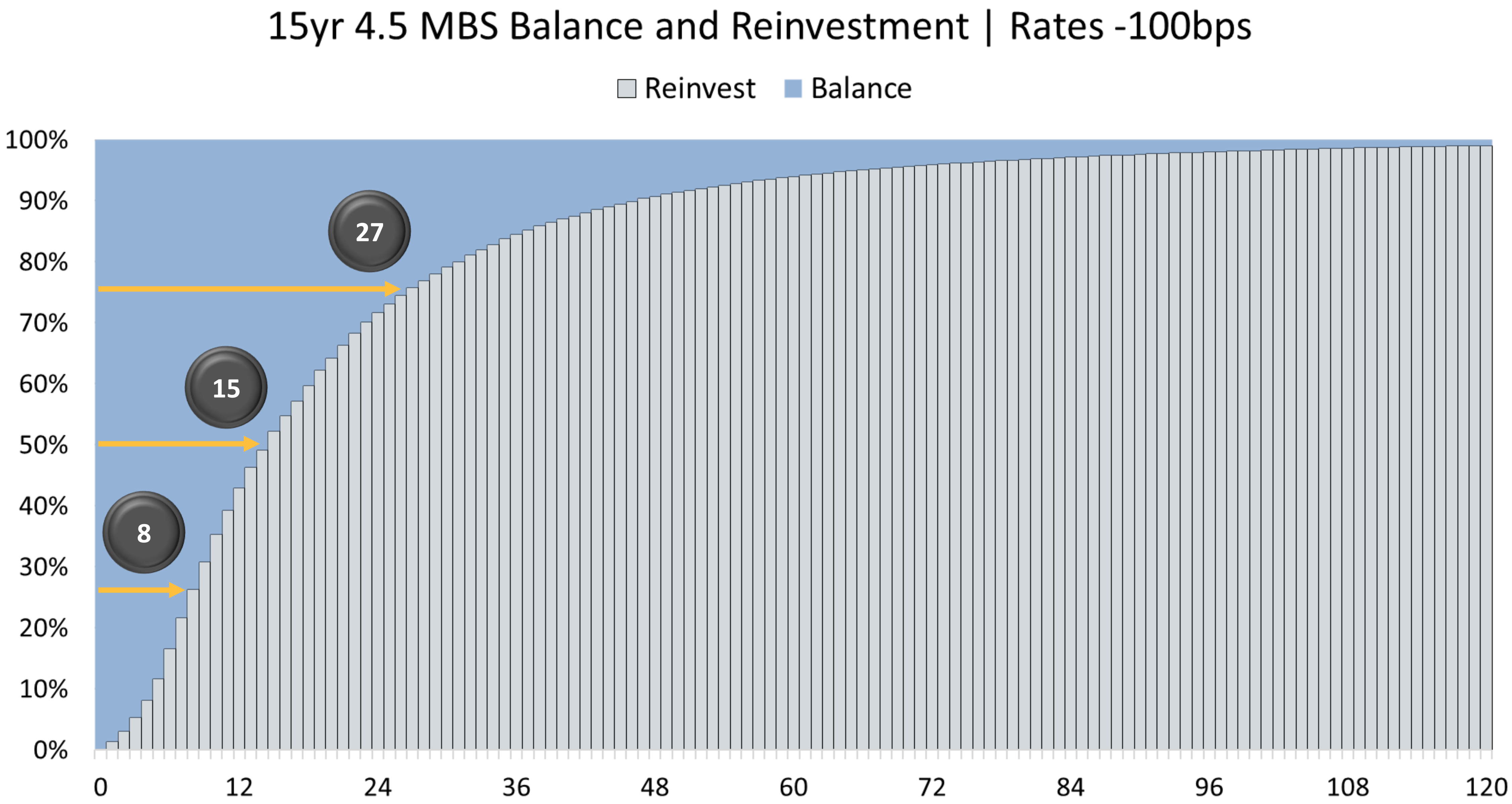
- For nearly 36 months, Reinvestment Risk hasn’t been a topic receiving much attention
- With an inverted yield curve and short-term cash rates offering higher yields than most investments, cash and short-term has been both the most profitable and accretive to liquidity
- If/as liquidity builds, markets react, and risk-positions dictate, this risk deserves renewed attention
- At the moment, bankers generally like the thought of positive (or less negative) convexity but struggle with the lower yields accompanying these types of structures

Portfolio Management | Reinvestment Risk in Pictures



Sources: Bloomberg, ICE BondEdge, SouthState|DW

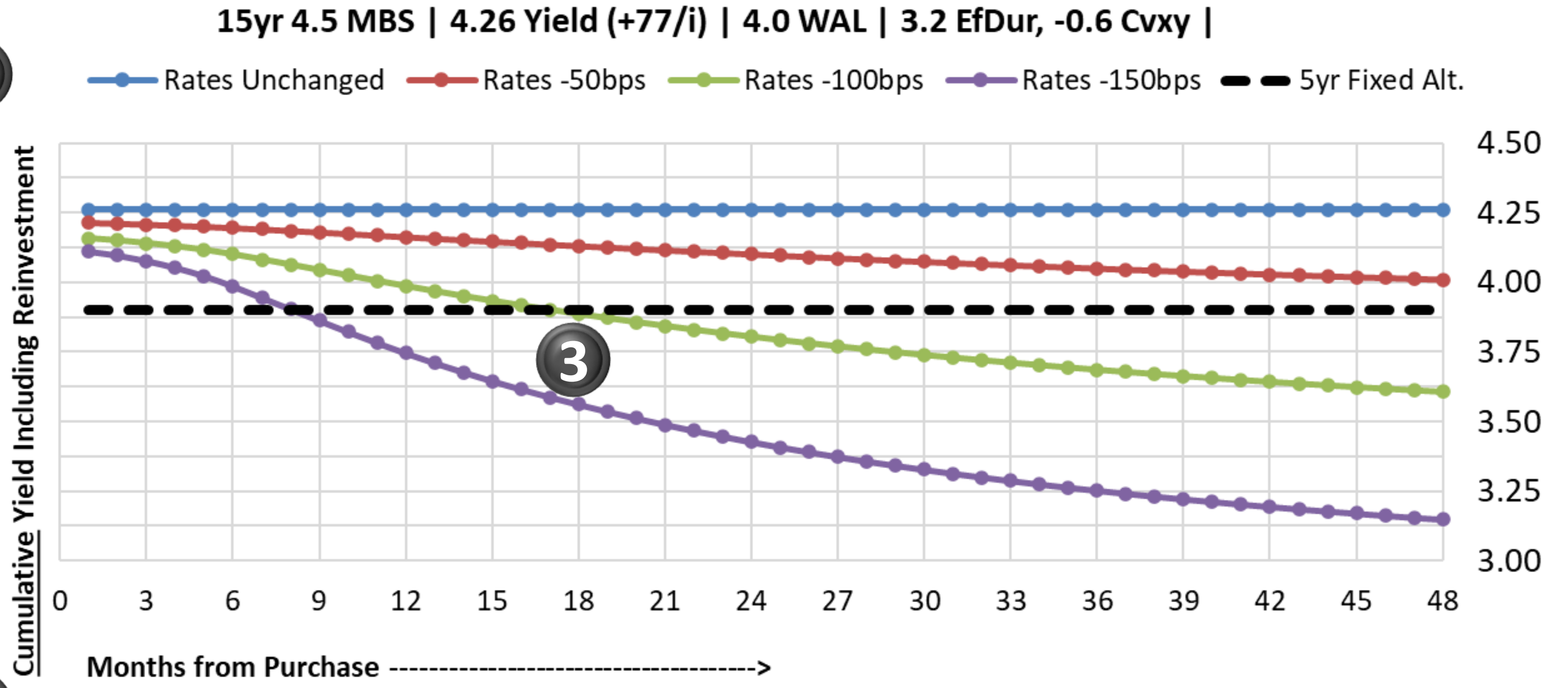
Portfolio Management | Reinvestment Risk in Pictures



Sources: Bloomberg, ICE BondEdge, SouthState|DW

Portfolio Management | Reinvestment Risk Example

1



Investing is comparing, so it is helpful to use a benchmark.

Here, we use a 5yr Agcy. CMBS at a spread of +30/i and a yield of 3.93.

2

Rates Unchanged		
Year	Bal.	Cuml. Yld
0	100%	4.26
1	83%	4.26
2	68%	4.26
3	54%	4.26

Rates -50		
Year	Bal.	Cuml. Yld
0	100%	4.22
1	74%	4.16
2	50%	4.10
3	34%	4.05

Rates -100		
Year	Bal.	Cuml. Yld
0	100%	4.17
1	57%	3.99
2	28%	3.80
3	16%	3.69

Rates -150		
Year	Bal.	Cuml. Yld
0	100%	4.13
1	42%	3.75
2	16%	3.43
3	7%	3.25

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Practical Application

SouthState | DuncanWilliams

Mitigating Risk | Lessening Asset Sensitivity

Risk Profile

Rates↓

- More Duration
- Lower CPN MBS
- Par/Discounts
- Prepayment Protection

1 Converting short-term assets into longer-term assets

- Moving cash to longer term, locked-out investments (but reduced liquidity)
- Bond swaps (potential losses)

2 Leverage where Margin ↑ Rates ↓

- Given capital adequacy:
- Using short(ish) funding of appropriate investment structures
- Rolling over funding at lower-costs while assets yield stays fixed

Strategy | Pared Back Investment Landscape

1

								Scenario Yield							12mo TRR							36mo TRR						
Item #	Sector	Desc.	Price	Coupon	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300
33	SBA	SBA 7(a) Fltr [PRIME -250]	100.23	4.75	8.0	0.3	0.0	1.79	2.75	3.72	**4.70**	5.67	6.66	7.64	3.83	4.14	4.46	**4.79**	5.14	5.50	5.87	3.38	3.84	4.30	**4.77**	5.24	5.72	6.20
37	CMO-Flt	7.0 Cap CMO-FLT / FNCL 6	100.20	5.36	3.9	0.9	-0.4	2.16	3.15	4.15	**5.19**	6.24	7.06	7.06	4.12	4.63	5.01	**5.19**	3.85	1.24	-2.48	3.39	3.91	4.44	**5.00**	5.23	5.05	4.43
3	MBS	15yr 4.5 MBS	100.66	4.50	4.0	3.2	-0.6	4.02	4.07	4.17	**4.26**	4.33	4.35	4.36	7.47	6.97	6.23	**4.46**	1.18	-2.76	-6.86	3.86	4.18	4.41	**4.46**	4.05	3.38	2.60
17	CMO-Fix	4.75 SEQ / FNCL 6 [250k]	100.15	4.75	3.9	3.3	-0.9	4.56	4.57	4.55	**4.66**	4.72	4.72	4.73	7.68	6.89	6.01	**5.04**	1.01	-3.87	-8.71	3.67	4.06	4.46	**4.83**	4.24	3.19	2.06
7	MBS	20yr 4.5 MBS	100.31	4.50	5.3	3.8	-0.9	4.09	4.17	4.36	**4.40**	4.42	4.44	4.45	6.90	7.27	7.27	**4.63**	0.28	-4.80	-10.03	3.99	4.50	4.85	**4.58**	3.87	2.90	1.76
1	MBS	15yr 3.5 MBS	97.86	3.50	5.3	4.2	-0.5	4.61	4.34	4.11	**3.95**	3.92	3.89	3.87	9.39	9.03	7.52	**4.23**	0.14	-4.15	-8.29	4.47	4.70	4.70	**4.23**	3.51	2.70	1.83
24	FN DUS	FN DUS 4.9 | 4.4	100.88	4.09	4.9	4.4	0.1	3.93	3.93	3.93	**3.93**	3.93	3.93	3.93	15.62	11.64	7.83	**4.18**	0.68	-2.67	-5.88	5.67	5.13	4.59	**4.06**	3.54	3.03	2.52
28	Fred-K	Fred-K A2 7.2 | 6.9	101.74	4.35	7.3	6.1	0.2	4.06	4.06	4.06	**4.06**	4.06	4.06	4.06	22.45	16.11	10.17	**4.60**	-0.63	-5.54	-10.15	7.94	6.74	5.57	**4.43**	3.32	2.24	1.18
26	FN DUS	FN DUS 9.6 | 9.1	100.08	4.30	9.6	7.7	0.4	4.35	4.35	4.35	**4.35**	4.35	4.35	4.35	29.34	20.50	12.38	**4.93**	-1.92	-8.22	-14.01	10.21	8.35	6.55	**4.82**	3.14	1.53	-0.03
29	Fred-K	Fred-K A2 9.6 | 9.4	101.21	4.40	9.7	7.7	0.4	4.25	4.25	4.25	**4.25**	4.25	4.25	4.25	29.38	20.49	12.33	**4.84**	-2.04	-8.36	-14.17	10.16	8.28	6.48	**4.73**	3.05	1.43	-0.14

2

								Scenario Yield							12mo TRR							36mo TRR						
Item #	Sector	Desc.	Price	Coupon	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300
39	Mix-1	50/50 5yr DUS + 7yr Fred-K	101.31	4.22	6.1	5.3	0.2	3.99	3.99	3.99	**3.99**	3.99	3.99	3.99	19.04	13.88	9.00	**4.39**	0.02	-4.11	-8.02	6.81	5.93	5.08	**4.25**	3.43	2.63	1.85
40	Mix-2	50/50 15yr 3.5 + 5yr DUS	99.37	3.80	5.1	4.3	-0.2	4.27	4.13	4.02	**3.94**	3.92	3.91	3.90	12.51	10.33	7.67	**4.20**	0.41	-3.41	-7.09	5.07	4.91	4.64	**4.15**	3.53	2.86	2.17
41	Mix-3	50/50 15yr 4.0 + 4.75 PAC	99.85	4.38	5.9	3.6	-0.5	4.41	4.40	4.35	**4.41**	4.40	4.40	4.40	9.90	8.55	6.85	**4.50**	0.78	-3.47	-7.80	4.28	4.50	4.67	**4.51**	3.89	3.04	2.10
42	Mix-4	50/50 20yr 4.5 + 5yr DUS	100.60	4.30	5.1	4.1	-0.4	4.01	4.05	4.14	**4.16**	4.17	4.18	4.19	11.26	9.46	7.55	**4.40**	0.48	-3.73	-7.96	4.83	4.81	4.72	**4.32**	3.71	2.96	2.14
43	Mix-5	50/50 7yr Fred-K + SBA Fltr	100.99	4.55	7.7	3.2	0.1	2.92	3.41	3.89	**4.38**	4.87	5.36	5.85	13.14	10.13	7.32	**4.70**	2.25	-0.02	-2.14	5.66	5.29	4.93	**4.60**	4.28	3.98	3.69

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Relative Value | 1

15yr 4.5 MBS **VS** 15yr 4.0 + 4.75 PAC / G2SF 6 [300k]

SouthState | DuncanWilliams

Rel. Value 1 | 15yr 4.5 MBS vs 15yr 4.0+ 4.75 PAC CMO

Securities Comparison

Portfolio:	Investment Menu Comps.
Sales Representative:	Relative Value
As of Date:	10/21/2025

SouthState | DuncanWilliams

Portfolio 1 vs. Portfolio 2

	Orig Face (000s)	Par Val (000s)	Mkt Val (000s)	Cpn	TEY -1	TEY	TEY +1	WAL -1	WAL	WAL +1	Eff Dur	Conv	Px Vol -1 (%)	Px Vol +3 (%)
Portfolio 1 (15yr 4.5)	10,000	10,000	10,090	4.50	4.17	4.25	4.33	2.9	4.0	5.5	3.2	-0.6	2.6	-13.1
Portfolio 2 (MIX-3)	10,000	10,000	10,008	4.38	4.36	4.40	4.40	2.7	5.4	6.7	3.6	-0.5	3.1	-13.9
Difference	**0**	**0**	**-82**	**-0.13**	**0.19**	**0.15**	**0.07**	**-0.3**	**1.4**	**1.1**	**0.4**	**0.2**	**0.6**	**-0.8**

Scenario Projected Yields

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	4.02	4.06	4.17	4.25	4.33	4.35	4.36
MIX-3	4.41	4.40	4.36	4.40	4.40	4.40	4.40
Difference	**0.40**	**0.34**	**0.19**	**0.15**	**0.07**	**0.06**	**0.04**

Scenario Income (Year 1)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	343k	379k	416k	441k	453k	460k	466k
MIX-3	408k	427k	441k	450k	454k	459k	462k
Difference	**65k**	**48k**	**25k**	**9k**	**0k**	**-2k**	**-4k**

Scenario Weighted Average Life (WAL)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	2.1	2.3	2.9	4.0	5.5	6.0	6.5
MIX-3	2.5	2.7	2.7	5.4	6.7	7.0	7.4
Difference	**0.4**	**0.5**	**-0.3**	**1.4**	**1.1**	**1.0**	**1.0**

Scenario Total Returns (12-month)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	7.4	6.9	6.2	4.4	1.2	-2.7	-6.8
MIX-3	9.8	8.5	6.8	4.4	0.8	-3.5	-7.8
Difference	**2.4**	**1.6**	**0.6**	**0.0**	**-0.4**	**-0.7**	**-0.9**

Scenario Price Volatility (Px Vol)

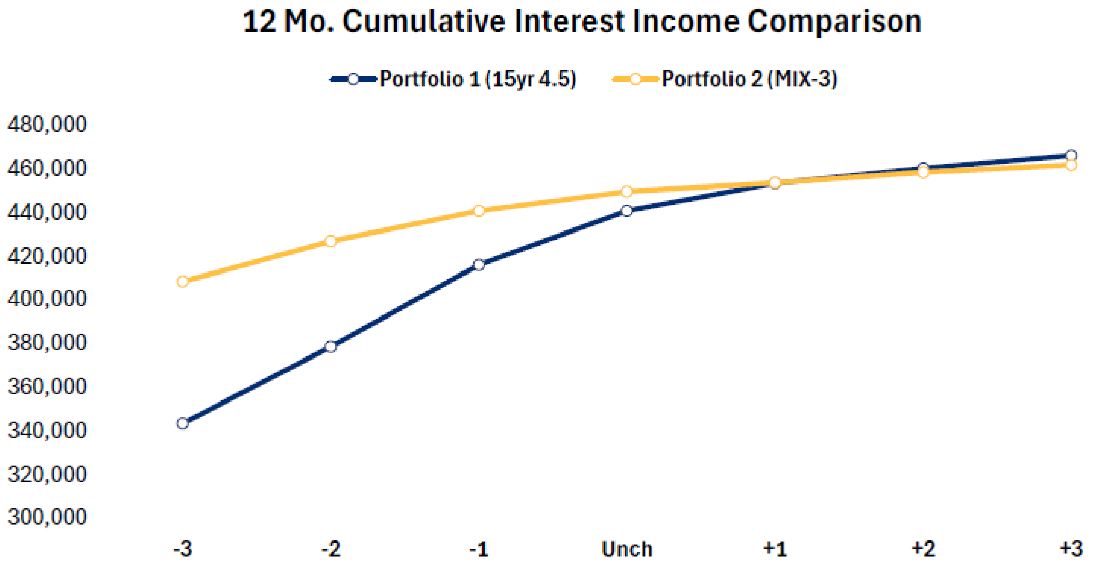
Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	6.0	4.4	2.6	--	-3.8	-8.4	-13.1
MIX-3	8.9	6.3	3.1	--	-4.0	-8.8	-13.9
Difference	**2.9**	**1.9**	**0.6**	**--**	**-0.2**	**-0.5**	**-0.8**

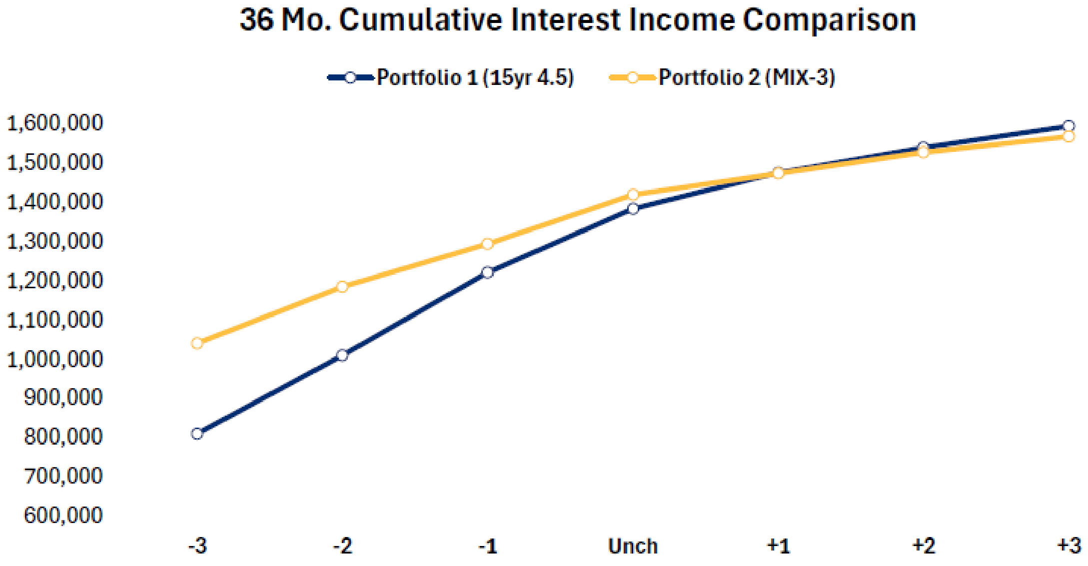
Scenario Total Returns (36-month, annualized)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	3.8	4.1	4.4	4.4	4.0	3.4	2.6
MIX-3	4.2	4.4	4.6	4.5	3.8	3.0	2.1
Difference	**0.4**	**0.3**	**0.2**	**0.0**	**-0.2**	**-0.4**	**-0.5**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Rel. Value 1 | 15yr 4.5 MBS vs 15yr 4.0+ 4.75 PAC CMO





12 Mo. Cumulative Interest Income								36 Mo. Cumulative Interest Income						
12m (-3)	12m (-2)	12m (-1)	12m (0)	12m (+1)	12m (+2)	12m (+3)		36m (-3)	36m (-2)	36m (-1)	36m (0)	36m (+1)	36m (+2)	36m (+3)
343,411	378,638	416,168	440,962	453,491	460,350	466,323	**Portfolio 1 (15yr 4.5)**	810,577	1,010,712	1,221,512	1,384,052	1,476,224	1,539,857	1,594,486
408,448	426,995	440,885	449,760	453,728	458,584	461,898	**Portfolio 2 (MIX-3)**	1,041,117	1,185,279	1,294,663	1,420,022	1,473,826	1,527,690	1,567,895
65,037	**48,357**	**24,717**	**8,798**	**236**	**-1,767**	**-4,425**	**Difference**	**230,540**	**174,568**	**73,151**	**35,970**	**-2,398**	**-12,167**	**-26,591**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Relative Value | 2

7yr Freddie-K **VS** 30yr 4.0 MBS

SouthState | DuncanWilliams

Rel. Value 2 | 7yr Fre-K ACMBS vs 30yr 4.0

Securities Comparison

Portfolio: Investment Menu Comps.
Sales Representative: Relative Value
As of Date: 10/21/2025

SouthState | DuncanWilliams

Portfolio 1 vs. Portfolio 2

	Orig Face (000s)	Par Val (000s)	Mkt Val (000s)	Cpn	TEY -1	TEY	TEY +1	WAL -1	WAL	WAL +1	Eff Dur	Conv	Px Vol -1 (%)	Px Vol +3 (%)
Portfolio 1 (7yr Fre-K)	9,807	9,807	10,000	4.35	4.06	4.06	4.06	7.2	7.2	7.2	6.1	0.2	6.3	-16.5
Portfolio 2 (30yr 4.0)	10,451	10,433	10,000	4.00	4.76	4.62	4.58	7.4	9.7	10.8	6.3	-0.8	5.5	-20.9
Difference	**644**	**626**	**0**	**-0.35**	**0.71**	**0.56**	**0.52**	**0.2**	**2.5**	**3.5**	**0.2**	**-1.0**	**-0.9**	**-4.4**

Scenario Projected Yields

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	4.06	4.06	4.06	4.06	4.06	4.06	4.06
30yr 4.0	7.41	5.18	4.76	4.62	4.58	4.54	4.51
Difference	**3.36**	**1.12**	**0.71**	**0.56**	**0.52**	**0.48**	**0.46**

Scenario Income (Year 1)

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	404k	406k	408k	410k	412k	414k	416k
30yr 4.0	557k	495k	480k	473k	473k	471k	473k
Difference	**153k**	**88k**	**72k**	**62k**	**60k**	**57k**	**56k**

Scenario Weighted Average Life (WAL)

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	7.2	7.2	7.2	7.2	7.2	7.2	7.2
30yr 4.0	1.3	3.9	7.4	9.7	10.8	11.7	12.4
Difference	**-5.9**	**-3.3**	**0.2**	**2.5**	**3.5**	**4.5**	**5.2**

Scenario Total Returns (12-month)

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	22.4	16.1	10.1	4.6	-0.6	-5.5	-10.1
30yr 4.0	11.5	13.7	11.1	4.9	-2.2	-9.0	-15.3
Difference	**-10.9**	**-2.4**	**1.0**	**0.3**	**-1.5**	**-3.5**	**-5.2**

Scenario Price Volatility (Px Vol)

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	20.5	13.1	6.3	--	-5.9	-11.4	-16.5
30yr 4.0	8.6	7.9	5.5	--	-7.1	-14.1	-20.9
Difference	**-11.9**	**-5.2**	**-0.9**	**--**	**-1.2**	**-2.8**	**-4.4**

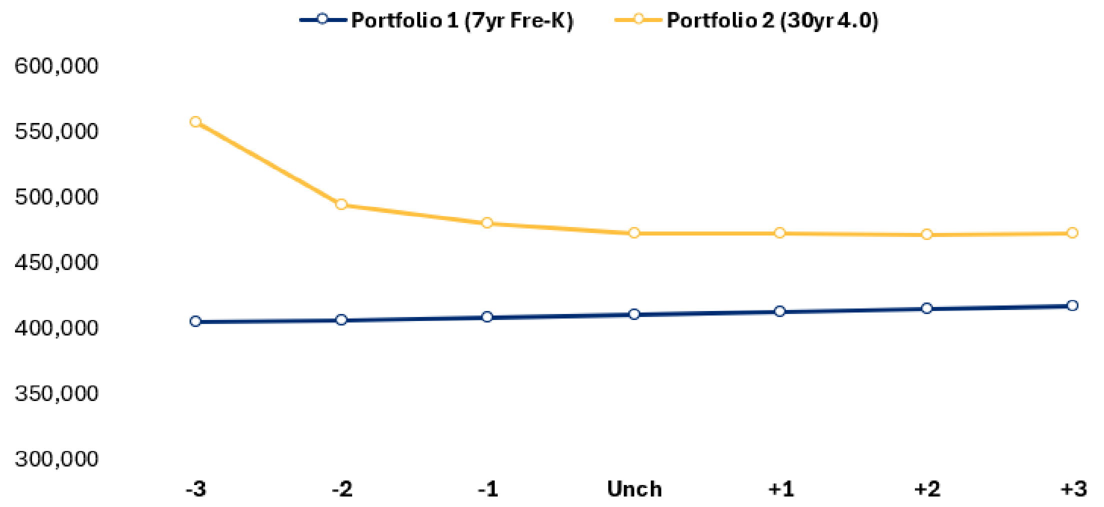
Scenario Total Returns (36-month, annualized)

Category	-300	-200	-100	Unch	+100	+200	+300
7yr Fre-K	7.9	6.7	5.6	4.4	3.3	2.2	1.2
30yr 4.0	5.8	6.6	6.2	4.8	3.1	1.4	-0.4
Difference	**-2.2**	**-0.1**	**0.7**	**0.4**	**-0.2**	**-0.9**	**-1.6**

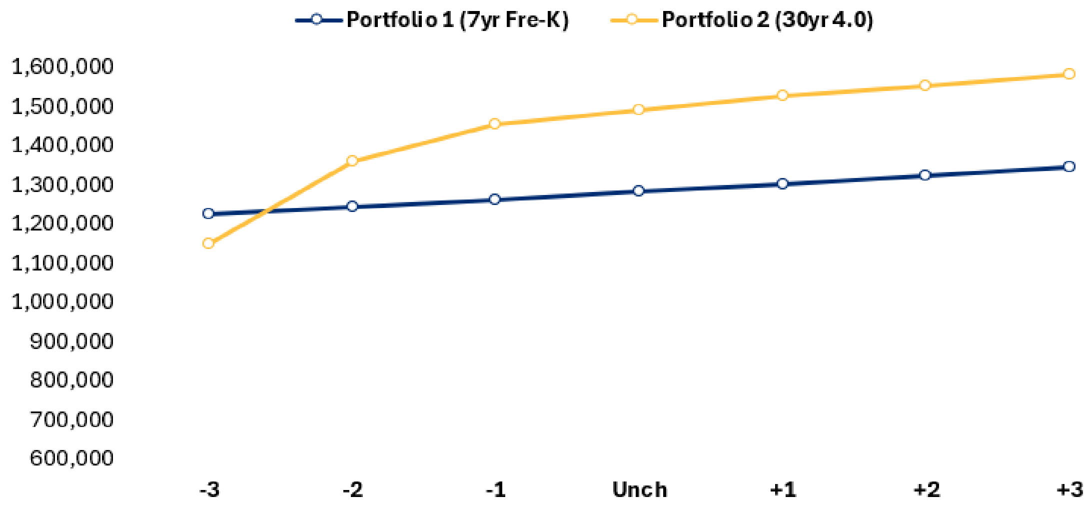
Sources: Bloomberg, ICE BondEdge, SouthState|DW

Rel. Value 2 | 7yr Fre-K ACMBS vs 30yr 4.0

12 Mo. Cumulative Interest Income Comparison



36 Mo. Cumulative Interest Income Comparison



12 Mo. Cumulative Interest Income								36 Mo. Cumulative Interest Income						
12m (-3)	12m (-2)	12m (-1)	12m (0)	12m (+1)	12m (+2)	12m (+3)		36m (-3)	36m (-2)	36m (-1)	36m (0)	36m (+1)	36m (+2)	36m (+3)
404,441	406,419	408,397	410,410	412,423	414,447	416,484	**Portfolio 1 (7yr Fre-K)**	1,223,947	1,243,185	1,262,760	1,282,787	1,303,168	1,323,946	1,345,129
557,283	494,732	480,018	472,598	472,705	471,419	472,906	**Portfolio 2 (30yr 4.0)**	1,149,997	1,358,507	1,454,630	1,490,057	1,527,371	1,551,244	1,582,723
152,842	**88,312**	**71,621**	**62,189**	**60,283**	**56,972**	**56,422**	**Difference**	**-73,950**	**115,322**	**191,870**	**207,271**	**224,203**	**227,298**	**237,594**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Relative Value | 3

30yr 4.0 MBS **VS** 30yr Jumbo 2.0 + 4.0 MBS

SouthState | DuncanWilliams

Rel. Value 3 | 30yr 4.0 vs Jumbo 2 + 30yr 4.0

Securities Comparison

Portfolio:	**Investment Menu Comps.**
Sales Representative:	**Relative Value**
As of Date:	**10/21/2025**

SouthState | DuncanWilliams

Portfolio 1 vs. Portfolio 2

	Orig Face (000s)	Par Val (000s)	Mkt Val (000s)	Cpn	TEY -1	TEY	TEY +1	WAL -1	WAL	WAL +1	Eff Dur	Conv	Px Vol -1 (%)	Px Vol +3 (%)
Portfolio 1 (30yr 4.0)	10,450	10,432	10,000	4.00	4.77	4.62	4.58	7.4	9.7	10.8	6.3	-0.8	5.5	-20.9
Portfolio 2 (Jum2|30yr4)	12,351	11,300	10,000	2.92	4.90	4.71	4.56	7.8	9.2	10.1	7.3	-0.4	6.9	-21.2
Difference	**1,901**	**869**	**0**	**-1.08**	**0.13**	**0.09**	**-0.02**	**0.4**	**-0.5**	**-0.6**	**1.0**	**0.4**	**1.3**	**-0.3**

Scenario Projected Yields

Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	7.42	5.18	4.77	4.62	4.58	4.54	4.51
Jum2|30yr4	6.84	5.24	4.90	4.71	4.56	4.44	4.42
Difference	**-0.58**	**0.07**	**0.13**	**0.09**	**-0.02**	**-0.10**	**-0.10**

Scenario Income (Year 1)

Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	579k	517k	495k	487k	487k	486k	488k
Jum2|30yr4	596k	525k	506k	495k	486k	479k	480k
Difference	**17k**	**8k**	**10k**	**7k**	**-1k**	**-8k**	**-7k**

Scenario Weighted Average Life (WAL)

Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	1.3	3.9	7.4	9.7	10.8	11.7	12.4
Jum2|30yr4	3.5	5.8	7.8	9.2	10.1	11.0	11.4
Difference	**2.2**	**1.9**	**0.4**	**-0.5**	**-0.6**	**-0.7**	**-1.0**

Scenario Total Returns (12-month)

Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	11.5	13.6	11.1	4.9	-2.2	-9.0	-15.3
Jum2|30yr4	19.6	17.3	12.3	5.0	-2.4	-9.1	-15.1
Difference	**8.1**	**3.6**	**1.2**	**0.1**	**-0.2**	**-0.1**	**0.1**

Scenario Price Volatility (Px Vol)

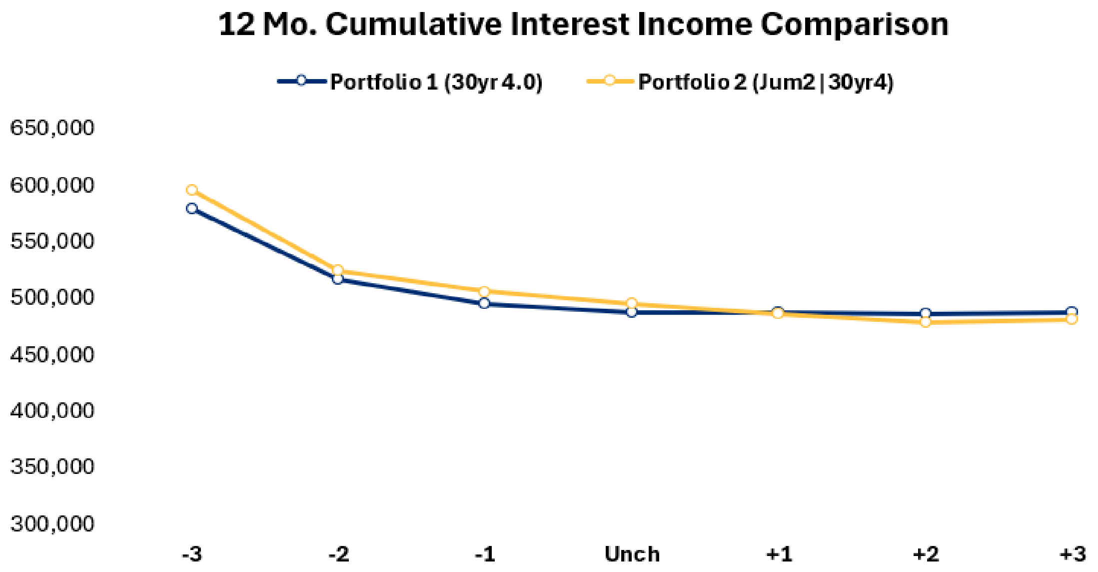
Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	8.6	8.0	5.5	--	-7.1	-14.2	-20.9
Jum2|30yr4	15.3	11.7	6.9	--	-7.7	-14.8	-21.2
Difference	**6.7**	**3.7**	**1.3**	**--**	**-0.6**	**-0.6**	**-0.3**

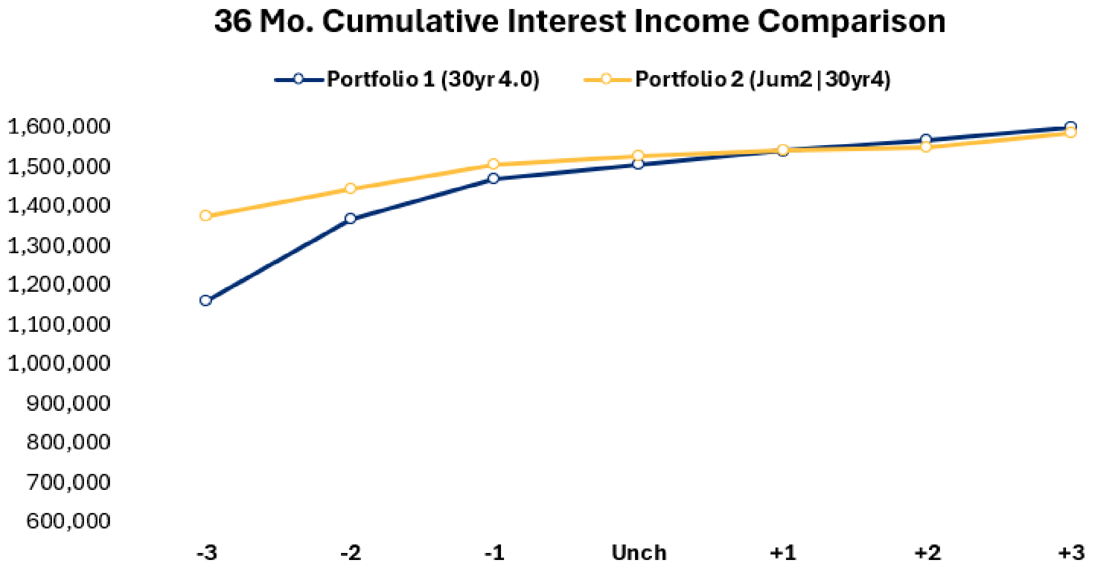
Scenario Total Returns (36-month, annualized)

Category	-300	-200	-100	Unch	+100	+200	+300
30yr 4.0	5.8	6.6	6.2	4.8	3.2	1.4	-0.4
Jum2|30yr4	7.8	7.6	6.6	4.9	3.2	1.4	-0.2
Difference	**2.1**	**1.0**	**0.4**	**0.1**	**0.0**	**0.0**	**0.1**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Rel. Value 3 | 30yr 4.0 vs Jumbo 2 + 30yr 4.0





	12 Mo. Cumulative Interest Income						
	12m (-3)	12m (-2)	12m (-1)	12m (0)	12m (+1)	12m (+2)	12m (+3)
Portfolio 1 (30yr 4.0)	578,933	516,653	495,225	487,347	486,875	486,278	487,704
Portfolio 2 (Jum2|30yr4)	595,690	524,646	505,645	494,577	486,354	478,694	480,463
Difference	**16,757**	**7,993**	**10,420**	**7,230**	**-521**	**-7,584**	**-7,241**

	36 Mo. Cumulative Interest Income						
	36m (-3)	36m (-2)	36m (-1)	36m (0)	36m (+1)	36m (+2)	36m (+3)
Portfolio 1 (30yr 4.0)	1,158,573	1,367,554	1,468,778	1,504,137	1,539,635	1,566,759	1,598,185
Portfolio 2 (Jum2|30yr4)	1,372,967	1,444,120	1,503,880	1,527,532	1,542,901	1,550,406	1,586,043
Difference	**214,394**	**76,565**	**35,102**	**23,395**	**3,266**	**-16,353**	**-12,142**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Relative Value | 4

15yr 4.5 MBS **VS** 30yr 6.5 Cap CMO Fltr.+Jumbo 2.0 + 4.0 MBS

SouthState | DuncanWilliams

Rel. Value 4 | 15yr 4.5 vs CMO Fltr + Jumbo 2 + 30yr 4

Securities Comparison

Portfolio:	**Investment Menu Comps.**
Sales Representative:	**Relative Value**
As of Date:	**10/23/2025**

SouthState | DuncanWilliams

Portfolio 1 vs. Portfolio 2

	Orig Face (000s)	Par Val (000s)	Mkt Val (000s)	Cpn	TEY -1	TEY	TEY +1	WAL -1	WAL	WAL +1	Eff Dur	Conv	Px Vol -1 (%)	Px Vol +3 (%)
Portfolio 1 (15yr 4.5)	9,909	9,909	10,000	4.50	4.16	4.25	4.33	2.8	3.8	5.4	3.1	-0.6	2.5	-13.0
Portfolio 2 (Flt | J2+30.4)	11,161	10,636	10,000	4.00	4.55	4.94	5.35	5.0	6.9	9.8	4.4	-0.5	3.9	-15.9
Difference	**1,252**	**727**	**0**	**-0.50**	**0.39**	**0.69**	**1.02**	**2.1**	**3.2**	**4.3**	**1.3**	**0.1**	**1.4**	**-3.0**

Scenario Projected Yields

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	4.02	4.06	4.16	4.25	4.33	4.35	4.36
Flt | J2+30.4	4.69	4.28	4.55	4.94	5.35	5.42	5.41
Difference	**0.67**	**0.22**	**0.39**	**0.69**	**1.02**	**1.07**	**1.05**

Scenario Income (Year 1)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	354k	387k	424k	449k	462k	469k	475k
Flt | J2+30.4	411k	428k	472k	520k	570k	585k	591k
Difference	**57k**	**41k**	**48k**	**71k**	**108k**	**116k**	**115k**

Scenario Weighted Average Life (WAL)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	2.1	2.2	2.8	3.8	5.4	6.0	6.4
Flt | J2+30.4	2.9	4.1	5.0	6.9	9.8	10.5	10.9
Difference	**0.8**	**1.8**	**2.1**	**3.2**	**4.3**	**4.5**	**4.5**

Scenario Total Returns (12-month)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	7.5	6.9	6.2	4.5	1.3	-2.6	-6.7
Flt | J2+30.4	12.4	11.4	8.9	5.1	0.4	-4.7	-9.8
Difference	**4.9**	**4.5**	**2.8**	**0.6**	**-0.9**	**-2.2**	**-3.2**

Scenario Price Volatility (Px Vol)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	6.0	4.4	2.5	--	-3.7	-8.2	-13.0
Flt | J2+30.4	8.7	6.6	3.9	--	-4.9	-10.3	-15.9
Difference	**2.6**	**2.2**	**1.4**	**--**	**-1.2**	**-2.2**	**-3.0**

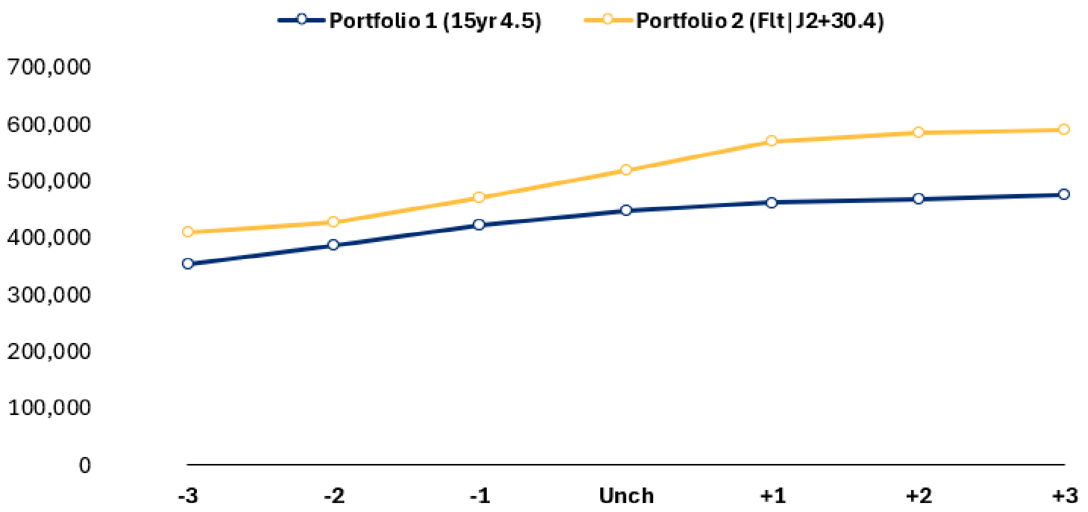
Scenario Total Returns (36-month, annualized)

Category	-300	-200	-100	Unch	+100	+200	+300
15yr 4.5	4.0	4.3	4.5	4.6	4.2	3.6	2.8
Flt | J2+30.4	5.9	6.0	5.7	5.1	4.2	3.1	1.8
Difference	**1.9**	**1.7**	**1.2**	**0.5**	**0.0**	**-0.5**	**-1.0**

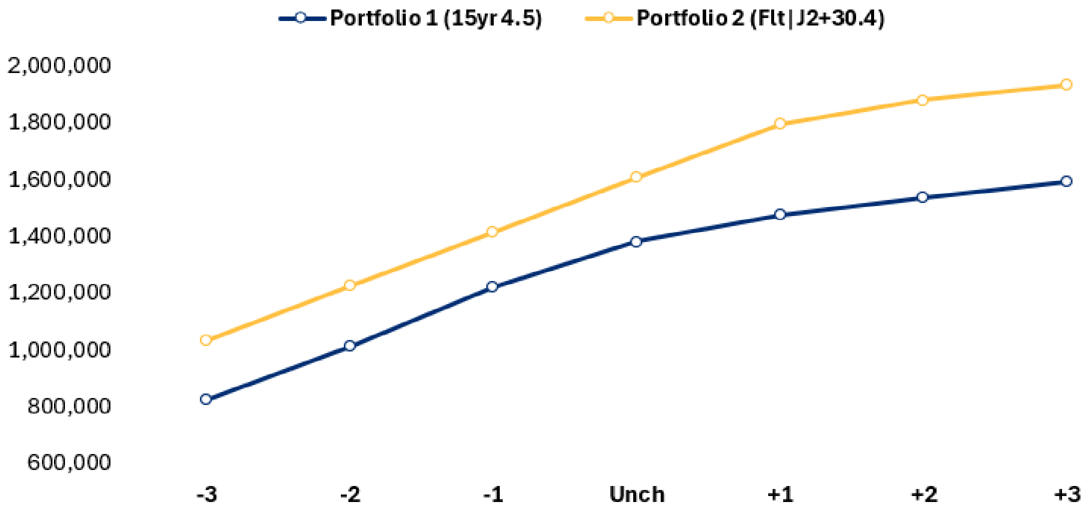
Sources: Bloomberg, ICE BondEdge, SouthState|DW

Rel. Value 4 | 15yr 4.5 vs CMO Fltr + Jumbo 2 + 30yr 4

12 Mo. Cumulative Interest Income Comparison



36 Mo. Cumulative Interest Income Comparison



12 Mo. Cumulative Interest Income								36 Mo. Cumulative Interest Income						
12m (-3)	12m (-2)	12m (-1)	12m (0)	12m (+1)	12m (+2)	12m (+3)		36m (-3)	36m (-2)	36m (-1)	36m (0)	36m (+1)	36m (+2)	36m (+3)
354,384	387,448	423,925	448,988	462,263	469,148	475,206	**Portfolio 1 (15yr 4.5)**	821,797	1,013,488	1,219,049	1,381,352	1,475,313	1,538,241	1,594,189
411,076	428,121	471,595	520,069	570,157	585,490	590,583	**Portfolio 2 (Flt|J2+30.4)**	1,031,975	1,226,327	1,416,204	1,606,139	1,796,764	1,879,839	1,933,170
56,692	**40,673**	**47,669**	**71,081**	**107,894**	**116,342**	**115,377**	**Difference**	**210,178**	**212,839**	**197,155**	**224,786**	**321,451**	**341,598**	**338,981**

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Leverage | Prefund Update

Strategy 2 | Liability Sensitive Leverage (7-22-25)

Term --->	6Mos	1Yr
Bullet CD	4.25	4.15

1

						Scenario Yields/Cost (Year 1)							Scenario Yields/Cost (Year 2)						
Desc.	Price	Coupon	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300
50/50 10yr Fred-K + 10yr DUS	90.78	3.58	9.6	7.8	0.4	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85	4.85
50/50 6mo + 1yr Brokered CD Funding	100.00	4.20	0.8	0.8	0.0	3.45	3.70	3.95	4.20	4.45	4.70	4.95	1.20	2.20	3.20	4.20	5.20	6.20	7.20
Net Differences	--	--	8.8	7.0	0.4	140	115	90	65	40	15	-10	365	265	165	65	-35	-135	-235

4.30 Asset Yld
3.70 Funding
+60 bps

2

						Scenario Yields/Cost (Year 1)							Scenario Yields/Cost (Year 2)						
Desc.	Price	Coupon	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300
50/50 10yr K & DUS + SBA Fltr	95.47	4.45	7.8	4.2	0.1	3.59	4.09	4.59	5.11	5.62	5.96	5.96	3.59	4.09	4.59	5.11	5.62	5.96	5.96
50/50 6mo + 1yr Brokered CD Funding	100.00	4.20	0.8	0.8	0.0	3.45	3.70	3.95	4.20	4.45	4.70	4.95	1.20	2.20	3.20	4.20	5.20	6.20	7.20
Net Differences	--	--	7.1	3.4	0.1	14	39	64	91	117	126	101	239	189	139	91	42	-25	-125

4.52 Asset Yld
3.70 Funding
+82 bps

3

						Scenario Yields/Cost (Year 1)							Scenario Yields/Cost (Year 2)						
Desc.	Price	Coupon	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	Base	+100	+200	+300
50/50 5yr Fred-K + SBA Fltr	93.58	3.19	4.7	2.5	0.1	3.12	3.60	4.08	4.56	5.04	5.52	6.01	3.12	3.60	4.08	4.56	5.04	5.52	6.01
50/50 6mo + 1yr Brokered CD Funding	100.00	4.20	0.8	0.8	0.0	3.45	3.70	3.95	4.20	4.45	4.70	4.95	1.20	2.20	3.20	4.20	5.20	6.20	7.20
Net Differences	--	--	4.0	1.7	0.1	-33	-11	13	36	59	82	106	192	140	88	36	-17	-68	-119

4.26 Asset Yld
3.70 Funding
+56 bps

The goal of these leverage transactions is to purposefully mismatch a longer asset (to differing degrees) with shorter funding.

Sources: Bloomberg, ICE BondEdge, SouthState|DW

Portfolio Management | Takeaways

- **Get reacquainted with your portfolio, is it positioned to serve you well moving forward?**
  - Consider a variety of scenarios, not just interest rates but holistically

- **Pare back selection of current bond holdings maturing or have WALs of 3-years or less**
  - Monitor these selected holdings for disposition opportunities as breakevens dictate
  - A steeper curve likely helps but isn't always necessary

- **Plan-ahead on potential investments, short-term yields are here today and gone tomorrow**
  - True both ways, which direction of interest rates poses a greater risk to your bottom line?

- **Eventually, you are going to want a "mulligan" from your bond portfolio**
  - These positions should be planted in advance, takes time
  - For these positions, favor structure and liquidity over current yield
  - Given liquidity and risk position, potentially done as pre-invest/margin↑ leverage

Thank You

kevin.smith@southstateduncan.com
tfitzgerald@southstateduncan.com

Addendum | Investment Landscape – 10-16-2025

								Scenario Yields							Price Volatility %						Sprd to Tsys		12mo Total Returns (Annualized)						
Item #	Sector	Desc.	Price	CPN	WAL	Eff Dur	Conx	-300	-200	-100	Base	+100	+200	+300	-300	-200	-100	+100	+200	+300	I Spread	TSY OAS	-300	-200	-100	Base	+100	+200	+300
0	Cash	Short-Term Cash	100.00	4.15	0.1	0.1	0.0	1.15	2.15	3.15	4.15	5.15	6.15	7.15	0.0	0.0	0.0	0.0	0.0	0.0	0	0	1.15	2.15	3.15	4.15	5.15	6.15	7.15
33	SBA	SBA 7(a) Fltr [PRIME -250]	100.23	4.75	8.0	0.3	0.0	1.79	2.75	3.72	4.70	5.67	6.66	7.64	1.0	0.7	0.3	-0.3	-0.6	-0.9	77	99	3.83	4.14	4.46	4.79	5.14	5.50	5.87
38	CMO Flt	8.0 Cap CMO-FLT / FNCL 6.5	100.34	5.26	2.9	0.4	-0.2	2.00	3.00	4.00	5.01	6.11	7.14	8.07	0.6	0.4	0.2	-0.5	-1.9	-4.4	93	65	3.65	4.16	4.62	4.98	4.61	2.99	0.56
37	CMO Flt	7.0 Cap CMO-FLT / FNCL 6	100.20	5.36	3.9	0.9	-0.4	2.16	3.15	4.15	5.19	6.24	7.06	7.06	1.1	0.8	0.5	-1.4	-4.0	-8.2	111	64	4.12	4.63	5.01	5.19	3.85	1.24	-2.48
36	CMO Flt	6.5 Cap CMO-FLT / G2SF 6	100.31	5.42	5.0	1.1	-0.6	2.10	3.10	4.08	5.20	6.25	6.54	6.54	1.1	0.8	0.5	-1.7	-5.2	-9.8	112	53	4.03	4.57	5.00	5.24	3.46	0.08	-4.03
35	CMO Flt	6.0 Cap CMO-FLT / G2SF 6	100.26	5.39	5.8	1.6	-0.7	2.11	3.12	4.11	5.19	6.03	6.03	6.03	1.7	1.4	0.9	-2.3	-6.5	-11.3	111	41	4.40	4.98	5.36	5.24	2.94	-1.01	-5.30
18	CMO	5.00 SEQ / FNCL 6	100.81	5.00	2.5	1.8	-0.9	4.35	4.35	4.29	4.56	4.82	4.84	4.85	2.5	1.7	0.8	-2.7	-7.0	-11.9	112	21	4.01	4.09	4.24	4.78	2.53	-1.43	-5.54
5	MBS	15yr 5.5 MBS	102.52	5.50	3.3	2.5	-0.4	4.10	4.13	4.28	4.54	4.77	4.94	4.98	5.8	4.0	2.1	-2.8	-6.7	-11.2	111	49	7.16	6.29	5.56	4.59	2.48	-0.76	-4.48
4	MBS	15yr 5.0 MBS	101.69	5.00	3.3	2.8	-0.5	3.99	4.04	4.20	4.35	4.57	4.64	4.65	5.8	4.1	2.3	-3.3	-7.5	-12.2	91	32	7.16	6.44	5.79	4.48	1.89	-1.72	-5.65
9	MBS	20yr 5.5 MBS	102.03	5.50	4.5	2.8	-0.7	4.07	4.12	4.41	4.91	5.03	5.10	5.16	4.8	3.5	2.0	-3.5	-8.3	-13.9	139	60	6.59	6.14	6.04	4.98	1.84	-2.44	-7.30
14	MBS	30yr 6.0 MBS	102.81	6.00	5.7	2.8	-0.6	4.16	4.20	4.43	5.34	5.54	5.61	5.64	5.0	3.7	2.2	-3.5	-8.7	-15.0	173	65	6.71	6.13	6.11	5.34	1.65	-3.39	-8.99
3	MBS	15yr 4.5 MBS	100.66	4.50	4.0	3.2	-0.6	4.02	4.07	4.17	4.26	4.33	4.35	4.36	6.1	4.5	2.6	-3.9	-8.4	-13.2	77	17	7.47	6.97	6.23	4.46	1.18	-2.76	-6.86
8	MBS	20yr 5.0 MBS	101.44	5.00	4.9	3.2	-0.9	3.84	3.92	4.37	4.61	4.68	4.73	4.77	4.6	3.7	2.4	-4.1	-9.3	-15.1	107	33	6.39	6.35	6.62	4.79	1.03	-3.63	-8.70
21	CMO	5.00 PAC / FNCL 6 [325k]	100.97	5.00	5.0	3.2	-0.4	4.55	4.56	4.51	4.74	4.82	4.83	4.84	9.6	6.3	2.8	-3.6	-8.3	-13.3	118	32	11.25	9.10	6.76	4.16	1.21	-2.80	-7.16
17	CMO	4.75 SEQ / FNCL 6 [250k]	100.15	4.75	3.9	3.3	-0.9	4.56	4.57	4.55	4.66	4.72	4.72	4.73	6.1	4.4	2.4	-4.2	-9.4	-14.8	117	19	7.68	6.89	6.01	5.04	1.01	-3.87	-8.71
13	MBS	30yr 5.5 MBS	101.39	5.50	6.2	3.5	-1.0	4.40	4.45	4.79	5.20	5.30	5.32	5.34	5.1	4.0	2.5	-4.5	-10.4	-16.9	153	57	7.08	6.85	7.26	5.32	0.69	-5.10	-10.99
20	CMO	4.75 PAC / G2SF 6 [300k]	100.33	4.75	6.9	3.5	-0.4	4.58	4.59	4.53	4.69	4.70	4.70	4.70	11.0	7.3	3.1	-3.8	-8.7	-13.9	95	21	11.55	9.19	6.79	4.62	1.02	-3.31	-7.74
2	MBS	15yr 4.0 MBS	99.36	4.00	4.8	3.7	-0.6	4.24	4.21	4.18	4.13	4.11	4.11	4.10	6.7	5.2	3.2	-4.3	-9.0	-14.0	57	2	8.25	7.91	6.91	4.39	0.54	-3.64	-7.86
16	CMO	4.50 SEQ / FNCL 6 [250k]	99.40	4.50	3.9	3.7	-0.9	4.69	4.69	4.71	4.63	4.59	4.59	4.59	6.6	4.8	2.8	-4.5	-9.9	-15.4	113	14	8.13	7.33	6.42	5.07	0.64	-4.41	-9.33
7	MBS	20yr 4.5 MBS	100.31	4.50	5.3	3.8	-0.9	4.09	4.17	4.36	4.40	4.42	4.44	4.45	5.0	4.3	2.9	-4.8	-10.4	-16.3	82	14	6.90	7.27	7.27	4.63	0.28	-4.80	-10.03
15	CMO	4.00 SEQ / G2SF 6.5	98.55	4.00	2.2	4.0	-1.0	4.71	4.70	4.77	4.65	4.26	4.23	4.23	6.8	5.1	3.1	-5.0	-10.5	-16.0	122	-2	7.84	7.05	6.32	5.21	0.58	-4.80	-9.75
1	MBS	15yr 3.5 MBS	97.86	3.50	5.3	4.2	-0.5	4.61	4.34	4.11	3.95	3.92	3.89	3.87	7.5	6.0	3.7	-4.6	-9.5	-14.4	35	-8	9.39	9.03	7.52	4.23	0.14	-4.15	-8.29
12	MBS	30yr 5.0 MBS	100.19	5.00	7.8	4.2	-1.2	4.67	4.71	4.92	4.96	4.98	4.98	4.99	5.4	4.5	3.0	-5.4	-11.8	-18.4	116	39	7.62	7.93	8.32	5.17	-0.47	-6.63	-12.70
6	MBS	20yr 4.0 MBS	99.39	4.00	5.3	4.3	-0.5	4.22	4.15	4.12	4.11	4.10	4.10	4.09	7.0	5.9	3.8	-4.8	-9.8	-14.8	52	8	8.77	9.50	7.92	4.39	0.21	-4.20	-8.46
30	MUNI	5yr Tax Muni	105.30	4.88	4.9	4.3	0.1	3.68	3.68	3.68	3.68	3.68	3.68	3.68	14.1	9.1	4.4	-4.2	-8.2	-12.1	10	10	15.02	11.16	7.47	3.92	0.52	-2.74	-5.87
24	CMBS	FN DUS 4.9|4.4	100.88	4.09	4.9	4.4	0.1	3.93	3.93	3.93	3.93	3.93	3.93	3.93	14.3	9.3	4.5	-4.3	-8.3	-12.3	35	35	15.62	11.64	7.83	4.18	0.68	-2.67	-5.88
22	AGY	5yr Agy Bullet	100.78	3.75	5.0	4.5	0.1	3.58	3.58	3.58	3.58	3.58	3.58	3.58	14.6	9.5	4.6	-4.4	-8.5	-12.5	1	0	15.51	11.45	7.56	3.83	0.26	-3.16	-6.44
27	CMBS	Fred-K A2 5.2|4.9	91.76	2.07	5.2	4.8	0.1	3.83	3.83	3.83	3.83	3.83	3.83	3.83	15.7	10.2	5.0	-4.7	-9.1	-13.4	23	22	17.05	12.55	8.25	4.15	0.23	-3.51	-7.09
19	CMO	3.00 PAC / FNCL 4.5 [NY]	93.63	3.00	6.2	5.0	0.0	5.36	4.64	4.28	4.23	4.22	4.21	4.21	13.0	9.5	5.0	-5.1	-9.8	-14.2	56	30	15.64	13.26	9.08	4.49	0.07	-4.05	-7.85
11	MBS	30yr 4.5 MBS	98.30	4.50	9.4	5.2	-1.0	5.67	5.27	4.85	4.75	4.73	4.72	4.71	6.1	5.9	4.2	-6.2	-13.0	-19.8	82	24	8.86	10.21	9.84	4.99	-1.37	-7.90	-14.11
31	MUNI	7yr Tax Muni	101.47	4.23	6.8	5.9	0.2	3.99	3.99	3.99	3.99	3.99	3.99	3.99	19.6	12.6	6.1	-5.7	-11.0	-16.0	23	24	21.42	15.44	9.81	4.51	-0.49	-5.19	-9.62
25	CMBS	FN DUS 6.9|6.5	96.88	3.52	6.9	6.0	0.2	4.09	4.09	4.09	4.09	4.09	4.09	4.09	20.0	12.9	6.2	-5.8	-11.1	-16.2	33	32	21.93	15.79	10.02	4.60	-0.50	-5.29	-9.79
28	CMBS	Fred-K A2 7.2|6.9	101.74	4.35	7.3	6.1	0.2	4.06	4.06	4.06	4.06	4.06	4.06	4.06	20.5	13.2	6.3	-5.9	-11.4	-16.5	27	28	22.45	16.11	10.17	4.60	-0.63	-5.54	-10.15
10	MBS	30yr 4.0 MBS	95.64	4.00	9.8	6.4	-0.8	7.37	5.16	4.75	4.62	4.58	4.53	4.51	8.8	8.1	5.6	-7.1	-14.2	-20.9	66	17	11.70	14.11	11.22	4.88	-2.20	-9.05	-15.35
32	MUNI	10yr Tax Muni	104.06	4.94	7.0	6.8	0.0	4.26	4.26	4.26	4.26	4.26	4.26	4.26	21.0	13.8	6.9	-6.8	-13.4	-19.6	49	30	22.88	16.76	10.80	4.78	-1.36	-7.45	-13.26
26	CMBS	FN DUS 9.6|9.1	100.08	4.30	9.6	7.7	0.4	4.35	4.35	4.35	4.35	4.35	4.35	4.35	26.7	17.1	8.1	-7.4	-14.0	-20.2	39	39	29.34	20.50	12.38	4.93	-1.92	-8.22	-14.01
29	CMBS	Fred-K A2 9.6|9.4	101.21	4.40	9.7	7.7	0.4	4.25	4.25	4.25	4.25	4.25	4.25	4.25	26.8	17.0	8.1	-7.4	-14.1	-20.3	28	28	29.38	20.49	12.33	4.84	-2.04	-8.36	-14.17
23	AGY	10yr Agy Bullet	104.67	4.75	9.9	7.9	0.4	4.17	4.17	4.17	4.17	4.17	4.17	4.17	27.4	17.4	8.3	-7.5	-14.4	-20.6	18	19	29.52	20.53	12.30	4.75	-2.18	-8.53	-14.37

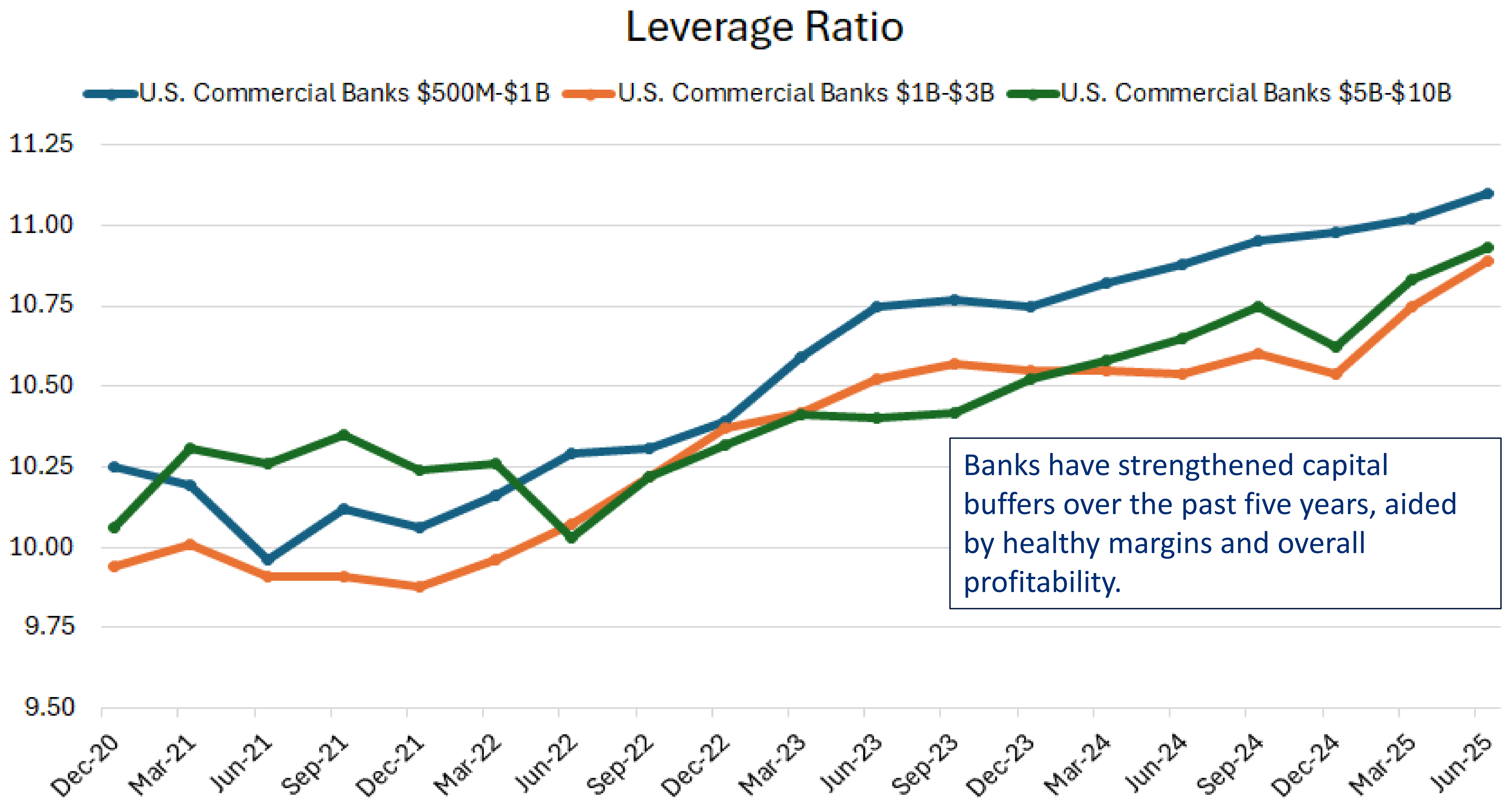
Sources:
Bloomberg
ICE BondEdge
SouthState|DW

Addendum | Ratio Definitions

Ratio	Ratio Definition
Total Cash & Deps/ Assets (%)	Total balances due from depository institutions divided by total assets
Liquidity Ratio (%)	Liquidity Ratio: (Cash&Balances Due+Securities+Fed Funds Sold&Repos+Trading Account Assets-Pledged Securities)/ Total Liabilities
Total Securities/ Assets (%)	Total Securities/Total Assets
Yield on Inv. (FTE)	Yield on investment securities on a fully taxable equivalent basis
Reliance on Wholesale Funding (%)	[(Total borrowings) + (Brokered Deposits)] / [(Total borrowings) + (Total Deposits)]. This ratio depicts the portion of a bank's total funds that are from wholesale sources. Banks use wholesale funding sources to make up for the absence of local deposit funding, to provide greater flexibility in managing their asset/liability position, and to avoid the expenses associated with extensive branch networks. Wholesale sources tend to be credit sensitive. For items not reported by bank holding companies, the sum of their banking subsidiaries
Loans/ Deposits (%)	Total Loans & Leases (Net of Unearned Income & Gross of Reserve)/ Total Deposits (Includes Domestic and Foreign Deposits)
Net Interest Margin (FTE)	Net interest income on a fully taxable equivalent basis as a percent of average earning assets. Assumes an effective tax rate of 21%. Prior to January 1, 2018, the assumed tax rate was 34%.
ROAE (%)	Net Income/ Average Total Equity
Long-term Assets/ Assets (%)	The sum of securities that mature or reprice in over 5 years, loans that mature or reprice in over 5 years and CMOs with remaining maturity over 3 years as a percent of total assets. This ratio is commonly used as an indicator of repricing risk. A higher ratio generally suggests that a bank has a sizeable value of assets that can't be repriced for a long period of time. If interest rates rise such assets will lose value and depreciate, as they will pay lower yields relative to prevailing market rates. For items not reported by bank holding companies, the sum of their banking subsidiaries was used.
Leverage Ratio	Tier 1 capital as a percent of adjusted average assets. For Call Report and FRY-9C filers, depending on institution attributes and time period, represents the Leverage ratio reported under either the General risk-based (GRB) regulatory capital rules or the U.S. Basel III (B3) revised regulatory capital rules. Preference between GRB and B3 ratios is given based on the nature of the filing and the attributes of the various Tier 1 capital ratios.

Sources: S&P Cap. Pro IQ

Banking Trends | Leverage Ratios at 5-Year Highs



Banks have strengthened capital buffers over the past five years, aided by healthy margins and overall profitability.

Sources: S&P Cap. Pro IQ, SouthState|DW

Addendum | Where Do We Currently Stand?

	5-Year Trend	U.S. Commercial Banks $500M-$1B | 5yr Ratio Review																		
		Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Cash & Deps/ Assets (%)		11.7	13.2	13.0	13.6	13.2	12.8	9.8	8.1	6.9	7.2	6.9	7.1	6.9	7.6	7.0	7.8	7.8	8.2	7.5
Liquidity Ratio (%)		26.7	29.4	30.2	31.9	32.7	33.0	29.4	27.0	24.9	23.9	21.9	21.1	20.8	21.2	20.2	21.3	21.2	21.7	20.9
Total Securities/ Assets (%)		17.8	18.7	20.2	20.9	22.1	23.2	23.8	23.9	23.6	23.2	22.1	20.9	21.2	20.5	20.4	20.1	19.7	19.5	19.4
Yield on Inv. (FTE)		2.17	2.04	1.92	1.85	1.81	1.85	1.97	2.18	2.41	2.49	2.56	2.64	2.79	2.79	2.85	2.91	2.96	2.95	3.04
Loans/ Deposits (%)		78.2	74.4	72.7	71.0	69.7	67.8	70.4	72.2	74.8	75.5	78.1	78.8	79.5	79.2	80.4	79.8	79.5	78.6	79.9
Long-term Assets/ Assets (%)		29.4	30.4	32.2	33.1	34.1	34.3	34.9	34.8	34.6	33.9	32.7	31.1	30.7	29.7	29.1	28.4	27.3	26.9	26.5
Leverage Ratio		10.25	10.19	9.96	10.12	10.06	10.16	10.29	10.31	10.39	10.59	10.75	10.77	10.75	10.82	10.88	10.95	10.98	11.02	11.10
Reliance on Wholesale Funding (%)		7.30	6.19	5.60	5.20	4.77	4.49	4.78	5.53	6.91	7.44	9.29	9.59	10.14	9.98	9.96	9.56	8.84	7.95	8.24
Net Interest Margin (FTE)		3.57	3.49	3.45	3.52	3.38	3.20	3.37	3.62	3.74	3.58	3.52	3.49	3.46	3.36	3.45	3.52	3.59	3.59	3.79
ROAA (%)		1.30	1.43	1.39	1.40	1.11	1.02	1.14	1.28	1.30	1.21	1.31	1.15	0.94	1.05	1.13	1.14	1.19	1.15	1.29
Equity Multiplier		9.3	9.5	9.7	9.5	9.7	9.9	10.9	11.6	11.9	11.2	10.9	11.2	11.2	10.5	10.6	10.3	10.2	10.1	10.1
ROAE (%)		12.06	13.59	13.47	13.27	10.76	10.13	12.45	14.86	15.44	13.54	14.32	12.83	10.50	10.99	11.98	11.76	12.17	11.57	12.98

Sources: S&P Cap. Pro IQ, SouthState|DW

Addendum | Where Do We Currently Stand?

U.S. Commercial Banks $1B-$3B | 5yr Ratio Review

	5-Year Trend	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Cash & Deps/ Assets (%)		10.9	12.1	12.4	13.2	12.4	11.3	8.2	7.1	6.1	6.7	6.3	6.8	6.6	6.9	6.5	7.1	7.0	7.6	7.1
Liquidity Ratio (%)		23.2	25.9	27.6	29.4	29.6	29.3	25.5	23.4	21.7	20.6	18.6	18.2	17.7	17.9	17.2	18.1	18.1	18.8	18.2
Total Securities/ Assets (%)		15.8	16.9	18.1	19.2	20.3	21.3	21.7	21.0	20.8	20.4	19.6	18.6	18.5	18.0	17.4	17.2	16.8	16.7	16.5
Yield on Inv. (FTE)		2.14	1.93	1.85	1.86	1.79	1.81	1.95	2.17	2.40	2.53	2.61	2.67	2.76	2.82	2.88	2.93	2.95	3.01	3.11
Loans/ Deposits (%)		82.0	78.5	76.3	73.8	72.9	72.2	75.4	77.6	80.2	80.6	82.7	83.1	84.1	83.8	85.2	84.5	84.1	83.5	84.7
Long-term Assets/ Assets (%)		29.4	30.4	32.0	33.4	34.2	34.2	34.8	34.6	34.2	33.4	32.3	31.3	30.7	29.9	29.3	28.5	27.9	27.2	26.4
Leverage Ratio		9.94	10.01	9.91	9.91	9.88	9.96	10.07	10.22	10.37	10.42	10.52	10.57	10.55	10.55	10.54	10.60	10.54	10.75	10.89
Reliance on Wholesale Funding (%)		8.66	7.73	7.00	6.19	5.67	5.40	6.50	7.72	9.78	11.57	12.61	12.54	12.87	12.23	12.04	11.29	10.65	10.29	10.39
Net Interest Margin (FTE)		3.52	3.42	3.38	3.41	3.33	3.23	3.45	3.73	3.83	3.61	3.52	3.48	3.46	3.34	3.39	3.45	3.55	3.56	3.74
ROAA (%)		1.31	1.48	1.37	1.41	1.26	1.21	1.38	1.43	1.45	1.08	1.27	1.21	1.13	1.13	1.10	1.13	1.13	1.20	1.32
Equity Multiplier		9.2	9.4	9.6	9.4	9.3	9.9	10.6	10.9	10.8	10.8	10.6	10.7	10.4	10.3	10.3	9.9	9.9	9.9	9.7
ROAE (%)		12.08	13.93	13.20	13.32	11.77	11.96	14.67	15.65	15.73	11.64	13.42	13.00	11.70	11.69	11.36	11.24	11.22	11.93	12.83

Sources: S&P Cap. Pro IQ, SouthState|DW

Addendum | Where Do We Currently Stand?

U.S. Commercial Banks $5B-$10B | 5yr Ratio Review

	5-Year Trend	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Total Cash & Deps/ Assets (%)		9.9	12.6	9.8	11.3	9.7	9.2	6.8	5.4	5.0	6.1	5.5	5.9	5.6	5.9	5.3	5.7	5.7	6.4	5.7
Liquidity Ratio (%)		22.0	25.8	24.2	27.2	25.5	24.6	22.3	20.9	19.4	18.2	15.6	15.6	15.3	15.9	15.5	16.0	15.5	16.4	15.9
Total Securities/ Assets (%)		16.6	17.2	19.4	20.6	20.7	21.3	21.6	21.1	20.5	20.6	19.8	18.8	18.8	18.6	19.3	19.3	17.9	18.9	18.6
Yield on Inv. (FTE)		2.22	2.06	1.94	1.95	1.83	1.86	1.99	2.37	2.70	2.77	2.94	3.05	3.03	3.23	3.28	3.26	3.36	3.37	3.42
Loans/ Deposits (%)		84.5	79.1	79.8	76.0	77.5	76.9	79.3	80.9	83.2	84.0	85.4	85.9	86.9	86.1	86.0	85.9	86.5	84.4	86.2
Long-term Assets/ Assets (%)		27.2	28.4	30.8	31.3	32.5	31.6	33.3	33.3	32.6	32.6	31.7	30.8	30.6	29.2	29.4	28.5	27.4	27.3	27.0
Leverage Ratio		10.06	10.31	10.26	10.35	10.24	10.26	10.03	10.22	10.32	10.41	10.40	10.42	10.52	10.58	10.65	10.75	10.62	10.83	10.93
Reliance on Wholesale Funding (%)		14.36	12.83	10.54	9.50	9.00	10.10	10.85	12.46	15.00	16.54	16.64	17.18	16.17	15.78	15.75	15.30	14.57	14.40	13.74
Net Interest Margin (FTE)		3.39	3.64	3.50	3.63	3.45	3.47	3.66	4.03	4.29	4.05	3.87	3.80	3.79	3.74	3.70	3.74	3.74	3.76	3.93
ROAA (%)		1.26	1.76	1.46	1.53	1.40	1.41	1.26	1.49	1.34	1.34	1.32	1.22	1.01	1.20	1.19	1.20	1.00	1.25	1.23
Equity Multiplier		9.0	8.7	9.0	8.8	9.2	9.1	9.7	10.5	10.4	10.0	10.2	10.2	9.9	9.7	9.7	9.4	9.6	9.2	9.2
ROAE (%)		11.36	15.35	13.17	13.54	12.84	12.80	12.22	15.63	13.95	13.40	13.46	12.45	9.95	11.61	11.59	11.29	9.58	11.56	11.35

Sources: S&P Cap. Pro IQ, SouthState|DW