Virginia529[°]

Defined Benefit 529 Program Investment Performance Summary Results as of June 30, 2023

Net of Fees

| Name | Since Inception | 10 Years | 5 Years | 3 Years | 1 Year | Fiscal YTD | Calendar YTD | 3 Month | Inception Date |
|--|--------------------|----------|---------|---------|--------|---------------|-----------------|---------|-------------------|
| Total Fund | 6.06% | 5.52% | 5.35% | 6.76% | 4.00% | 4.00% | 3.88% | 1.61% | Oct-97 |
| Total Fund Benchmark ¹ | 5.68% | 6.15% | 6.10% | 7.20% | 6.22% | 6.22% | 6.52% | 2.52% | Oct-97 |
| Total Equity | 7.05% | 7.70% | 7.08% | 10.79% | 16.05% | 16.05% | 13.12% | 5.93% | Oct-97 |
| Total Equity Benchmark ² | 6.17% | 8.73% | 7.84% | 10.98% | 17.13% | 17.13% | 14.26% | 6.35% | Oct-97 |
| Domestic Equity | 8.32% | 10.50% | 9.41% | 14.46% | 19.75% | 19.75% | 17.04% | 8.72% | Oct-97 |
| Domestic Equity Benchmark ³ | 8.11% | 12.31% | 11.34% | 13.80% | 18.98% | 18.98% | 16.84% | 8.60% | Oct-97 |
| Developed Market Equity | 5.77% | 5.30% | 3.83% | 7.28% | 11.70% | 11.70% | 6.43% | 0.97% | Oct-97 |
| MSCI EAFE Index | 4.93% | 5.91% | 4.90% | 9.48% | 19.41% | 19.41% | 12.13% | 3.22% | Oct-97 |
| Emerging Market Equity | 4.74% | 3.05% | 3.32% | 2.71% | 6.33% | 6.33% | 9.00% | 3.17% | Oct-97 |
| MSCI Emerging Markets Index | 3.39% | 3.33% | 1.32% | 2.72% | 2.22% | 2.22% | 5.10% | 1.04% | Oct-97 |
| Total Fixed Income | 4.77% | 2.81% | 2.13% | 0.92% | 4.43% | 4.43% | 3.67% | 1.08% | Oct-97 |
| Total Fixed Income Benchmark ⁴ | 4.78% | 3.25% | 3.01% | 1.56% | 5.24% | 5.24% | 4.12% | 1.18% | Oct-97 |
| Non-Core Fixed Income | 4.52% | 3.56% | 2.92% | 2.68% | 7.62% | 7.62% | 4.51% | 2.09% | May-05 |
| Non-Core Fixed Income Benchmark ⁵ | 5.22% | 4.64% | 4.27% | 4.26% | 8.89% | 8.89% | 5.27% | 2.35% | May-05 |
| Core Fixed Income | 3.94% | 1.38% | 0.73% | -2.33% | -0.23% | -0.23% | 2.37% | -0.53% | Oct-97 |
| Core Fixed Income Benchmark ⁶ | 3.78% | 1.24% | 0.68% | -3.59% | -0.94% | -0.94% | 2.09% | -0.84% | Oct-97 |
| Total Alternatives | 7.20% | 9.71% | 12.50% | 18.12% | -4.89% | -4.89% | -2.04% | -0.49% | May-05 |
| Alternatives Benchmark ⁷ | 6.80% | 8.82% | 9.86% | 15.61% | -2.21% | -2.21% | 4.82% | 2.03% | May-05 |

Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results

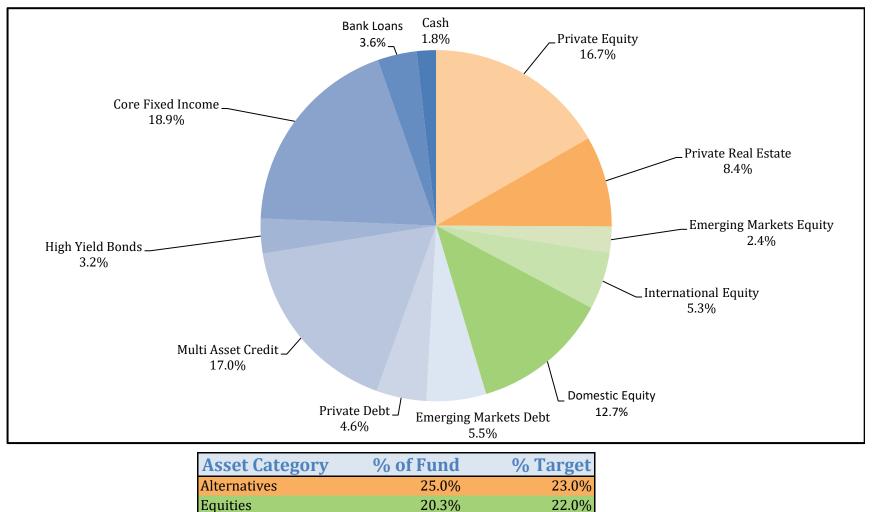
Performance is presented net of investment management fees

Current Benchmark composition:

¹ Total Fund Benchmark: 22% MSCI ACWI, 10% NCREIF ODCE (1Q in Arrears), 13% Private Equity BM ^x, 35% Multi-Asset Credit Custom Benchmark*, 20% Bloomberg Barclays U.S. Aggregate Bond Index

- ² Total Equity Benchmark: MSCI ACWI
- ³ Domestic Equity Benchmark: MSCI US Net Dividend Index
- ⁴ Total Fixed Income Benchmark: 63.6% Non-Core Fixed Income Benchmark, 36.4% Core Fixed Income Benchmark
- ⁵ Non-Core Fixed Income Benchmark: Multi-Asset Credit Custom Benchmark
- ⁶ Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index
- ⁷ Alternatives Benchmark: 43.5% NCREIF ODCE (1Q in Arrears), 56.5% Private Equity Benchmark
- X Private Equity Benchmark consists of actual returns for first 4 years of each partnership, then MSCI ACWI IMI + 3% one quarter lagged.
- * Multi-Asset Credit Benchmark: 33.4% JPMorgan GBI-EM Global Diversified, 33.3% Bloomberg Barclays Corporate High Yield, 33.3% Credit Suisse Leveraged Loan

Investment Details as of June 30, 2023 Defined Benefit 529 Program



54.7%

55.0%

¹May not total 100% due to rounding

Fixed Income

Investment Details as of June 30, 2023 Defined Benefit 529 Program

| Equities S 368,212,461 12.6% BlackKock MSCI Equity Index US AII Cap Equity RENCX \$ 368,212,461 12.6% Acadan Asset Mgat Non-US Equity International Growth RENCX \$ 366,212,461 12.6% Acadan Asset Mgat Non-US Equity International Equity DPCEX 33,250,093 1.1% Sands Capital Emerging Markets Growth Emerging Markets Equity \$ 51,777,755 26.3% YAS97 Transition Account N/A \$ 14,138 0.0% Sheekman Capital Management, Inc. Senior Secured Bank Learns 10.046,01,374 3.0% Weils Frage Bank Cark Equivalents DICX 391,79,514 1.3% Versity Cark Management Fund Cark Equivalents 0.72,552,1663 9.5% Versity Cark Management Fund Cark Equivalents 0.72,552,1663 9.275,514 0.3% Versity Cark Management Fund Cark Equivalents 0.72,552,1663 9.275,514 0.3% Schorder Focio Mark Asset Credit 63,86,529 2.4% 4.34,666,80 3.2% Schorder Focio Mark Asset Credit | Investment Manager/Fund | Asset Class | Mutual Fund Ticker (if applicable) | | Aggregate Fair Value | % of Total Fund ¹ |
|--|-------------------------------------|---------------------------------|---------------------------------------|----|----------------------|------------------------------|
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| Total Alternative Investments \$ 729,461,814 25.0% | - | 1 0 | | | | |
| | | i rivate Equity Fullo OF Fullos | | \$ | | |
| Grand Total \$ 2,914,144,176 100.0% | | | | | | |
| | Grand Total | | | \$ | 2,914,144,176 | 100.0% |

 $^1\mathrm{May}$ not total 100% due to rounding

²Aventura Holdings, LLC is a limited liability company formed in 2008 by Virginia529 for the purpose of aquiring and owning real estate.

The Plan is the sole member of Aventura. Aventura's sole investment is an office building in Chesterfield County, VA, occupied by Virginia529.