

| Name | Since Inception | 10 Years | 5 Years | 3 Years | 1 Year | Calendar YTD | 3 Month | Inception Date |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Total Fund | 6.13% | 6.54% | 4.79% | 5.81% | 3.99% | 9.46% | 0.46% | Oct-97 |
| <i>Total Fund Benchmark¹</i> | <i>5.60%</i> | <i>6.89%</i> | <i>5.49%</i> | <i>6.78%</i> | <i>5.63%</i> | <i>10.63%</i> | <i>0.65%</i> | <i>Oct-97</i> |
| Total Equity | 6.63% | 8.20% | 4.89% | 7.10% | -1.52% | 12.75% | -1.37% | Oct-97 |
| <i>Total Equity Benchmark²</i> | <i>5.64%</i> | <i>8.65%</i> | <i>6.70%</i> | <i>9.65%</i> | <i>0.80%</i> | <i>14.73%</i> | <i>-0.72%</i> | <i>Oct-97</i> |
| Domestic Equity | 7.63% | 11.27% | 7.34% | 9.08% | -2.38% | 17.03% | 0.12% | Oct-97 |
| <i>Domestic Equity Benchmark³</i> | <i>7.39%</i> | <i>13.08%</i> | <i>10.44%</i> | <i>12.83%</i> | <i>2.92%</i> | <i>20.09%</i> | <i>1.16%</i> | <i>Oct-97</i> |
| International Equity | 5.70% | 4.63% | 2.71% | 5.26% | -0.79% | 9.31% | -2.63% | Oct-97 |
| <i>International Equity Benchmark⁴</i> | <i>4.84%</i> | <i>4.67%</i> | <i>3.41%</i> | <i>6.80%</i> | <i>-1.11%</i> | <i>10.26%</i> | <i>-2.34%</i> | <i>Oct-97</i> |
| Total Fixed Income | 5.43% | 4.94% | 3.77% | 3.74% | 6.01% | 8.12% | 0.88% | Oct-97 |
| <i>Fixed Income Benchmark⁵</i> | <i>5.34%</i> | <i>4.95%</i> | <i>4.06%</i> | <i>4.36%</i> | <i>8.11%</i> | <i>9.41%</i> | <i>1.19%</i> | <i>Oct-97</i> |
| Non-Core Fixed Income | 5.19% | 5.93% | 4.24% | 4.23% | 5.84% | 9.23% | 0.74% | May-05 |
| <i>Non-Core Fixed Income Benchmark⁶</i> | <i>5.72%</i> | <i>6.67%</i> | <i>4.94%</i> | <i>5.70%</i> | <i>6.77%</i> | <i>10.34%</i> | <i>0.45%</i> | <i>May-05</i> |
| Core Fixed Income | 4.75% | 3.48% | 2.73% | 2.65% | 6.30% | 5.72% | 1.19% | Oct-97 |
| <i>Core Fixed Income Benchmark⁷</i> | <i>4.70%</i> | <i>3.29%</i> | <i>3.04%</i> | <i>2.86%</i> | <i>9.46%</i> | <i>8.32%</i> | <i>1.97%</i> | <i>Oct-97</i> |
| Total Alternatives | 5.57% | 7.90% | 7.79% | 10.11% | 8.65% | 7.44% | 2.75% | May-05 |
| <i>Alternatives Benchmark⁸</i> | <i>5.66%</i> | <i>8.88%</i> | <i>7.04%</i> | <i>8.34%</i> | <i>6.05%</i> | <i>5.27%</i> | <i>1.63%</i> | <i>May-05</i> |

Source: Bank of New York Mellon

Notes: Past performance is no guarantee of future results
Performance is presented net of investment management fees

¹ Total Fund Benchmark: 15% Russell 3000, 10% MSCI EAFE, 7.5% MSCI EM, 5% NCREIF ODCE (1Q in Arrears), 5% HFRI Fund of Funds Conservative, 5% Private Equity Benchmark 7.5% BofAML Global 300 Convertibles, 10% Bloomberg Barclays US High Yield, 5% JPMorgan EMBI Global Diversified, 5% JPMorgan GBI EM Global Diversified USD 15% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays TIPS Index, 5% Bloomberg Barclays Intermediate Credit

² Total Equity Benchmark: 46.2% Russell 3000, 30.8% MSCI EAFE, 23.0% MSCI EM

³ Domestic Equity Benchmark: Russell 3000

⁴ International Equity Benchmark: 57% MSCI EAFE, 43% MSCI EM

⁵ Fixed Income Benchmark: 52% Non-Core Fixed Income Benchmark, 48% Core Fixed Income Benchmark

⁶ Non-Core Fixed Income Benchmark: 27.3% BofAML Global 300 Convertibles, 36.3% BB US High Yield, 18.2% JPMorgan EMBI Global Diversified, 18.2% JPMorgan GBI EM Global Div

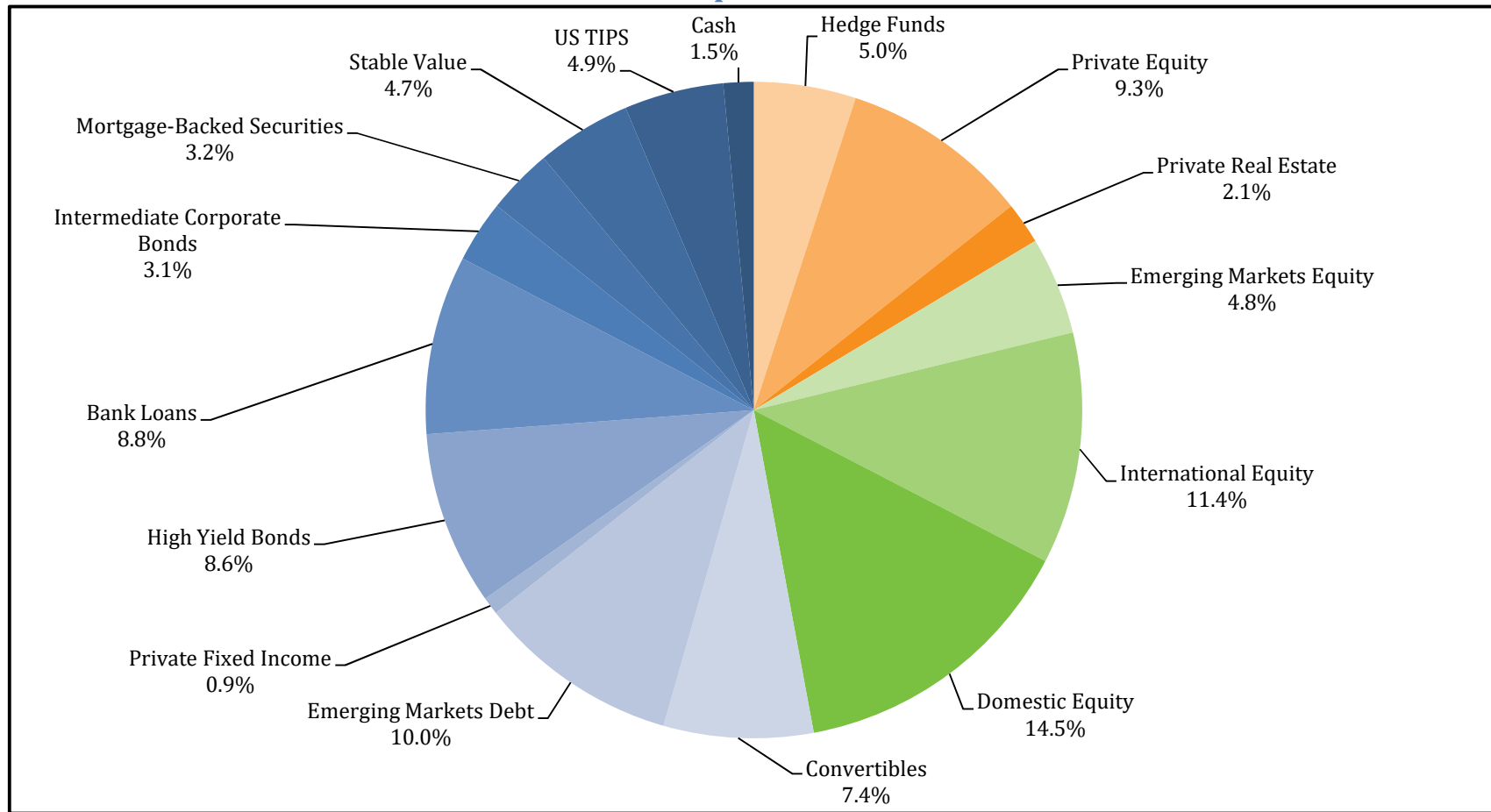
⁷ Core Fixed Income Benchmark: 60% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Bloomberg Barclays TIPS Index, 20% Bloomberg Barclays Intermediate Credit

⁸ Alternatives Benchmark: 33.3% NCREIF ODCE (1Q in Arrears), 33.3% HFRI Fund of Funds Conservative Index, 33.4% Private Equity Benchmark

Private Equity Benchmark consists of actual returns for first 4 years of each partnership, then MSCI ACWI IMI + 3%. One quarter lag due to valuations.

Investment Details as of September 30, 2019

Prepaid529



| Asset Category | % of Fund | % Target |
|----------------|-----------|----------|
| Alternatives | 16.5% | 25.5% |
| Equities | 30.6% | 22.0% |
| Fixed Income | 53.0% | 52.5% |

¹May not total 100% due to rounding

Investment Details as of September 30, 2019
Prepaid529

| Investment Manager | Asset Class | Mutual Fund(s) (if applicable) | Aggregate Fair Value | % of Total Fund ¹ |
|---|--------------------------------|--|-------------------------|------------------------------|
| Equities | | | | |
| The Vanguard Group, Inc. | Large Cap Domestic Blend | Institutional Index | \$ 172,603,606 | 6.2% |
| Westfield Capital Management Co., LP | Mid Cap Growth | N/A | 143,476,280 | 5.1% |
| Thompson, Siegel & Walmsley, LLC | Small/Mid Cap Value | N/A | 88,683,239 | 3.2% |
| Capital Research & Management Co. | International Core | American Funds EuroPacific Growth | 140,650,807 | 5.0% |
| Franklin Templeton Investments | International Value | Templeton International Equity Series | 110,230,013 | 3.9% |
| Aberdeen Asset Management, Inc. | Emerging Market | Emerging Markets Equity | 66,378,072 | 2.4% |
| Dimensional Fund Advisors, LP | Emerging Market | Emerging Markets Core Equity | 64,575,073 | 2.3% |
| Sands Capital Management | Emerging Market | Emerging Markets Core Equity | 68,175,410 | 2.4% |
| <i>Total Equities</i> | | | \$ 854,772,500 | 30.6% |
| Fixed Income | | | | |
| VA529 Transition Account | N/A | N/A | \$ 323,264 | 0.0% |
| Shenkman Capital Management, Inc. | Senior Secured Bank Loans | N/A | 246,456,799 | 8.8% |
| BlackRock, Inc. | Intermediate Corporate Bonds | Intermediate-Term Corporate Bond Index | 85,580,610 | 3.1% |
| Schroders Investment Management | Mortgage-Backed Securities | Mortgage-Backed Securities Index | 90,059,097 | 3.2% |
| Dreyfus, Inc. | Cash Equivalents | Cash Management | 14,748,616 | 0.5% |
| Wells Fargo | Cash Equivalents | N/A | 3,276,037 | 0.1% |
| Treasurer of Virginia | Cash Equivalents | N/A | 23,688,630 | 0.8% |
| State Street Global Advisors | Inflation Protected Securities | N/A | 137,180,592 | 4.9% |
| Invesco Advisers, Inc. | Stable Value | N/A | 130,772,320 | 4.7% |
| Advent Capital Management, LLC | Convertible Bonds | N/A | 127,502,081 | 4.6% |
| Ferox Capital, LLP | Convertible Bonds | N/A | 78,523,662 | 2.8% |
| PGIM Fixed Income | High Yield Bonds | N/A | 239,571,795 | 8.6% |
| Golub Capital Partners | Private Debt | N/A | 24,005,153 | 0.9% |
| Wellington Management Co., LLP | Emerging Markets Debt | N/A | 196,542,034 | 7.0% |
| Stone Harbor Investment Partners LP | Emerging Markets Debt Blend | Emerging Markets Debt & Local Markets | 82,049,384 | 2.9% |
| <i>Total Fixed Income</i> | | | \$ 1,480,280,074 | 53.0% |
| Alternative Investments | | | | |
| Blackstone Alternative Asset Management | Hedge Fund of Funds | N/A | \$ 140,446,276 | 5.0% |
| Aventura Holdings, LLC ² | Private Real Estate | N/A | 8,029,883 | 0.3% |
| Aether Investment Partners, LLC | Private Equity Fund of Funds | N/A | 27,515,633 | 1.0% |
| Private Advisors, LLC | Private Equity Fund of Funds | N/A | 34,954,655 | 1.3% |
| Adams Street Partners | Private Equity Fund of Funds | N/A | 155,121,793 | 5.5% |
| Commonfund Capital, Inc. | Private Equity Fund of Funds | N/A | 17,267,622 | 0.6% |
| LGT Capital Partners | Private Equity Fund of Funds | N/A | 4,834,241 | 0.2% |
| Neuberger Berman | Private Equity Fund of Funds | N/A | 20,796,825 | 0.7% |
| Horsley Bridge Partners | Private Equity Fund of Funds | N/A | 1,876,227 | 0.1% |
| UBS Realty Investors, LLC | Private Real Estate | N/A | 49,406,452 | 1.8% |
| <i>Total Alternative Investments</i> | | | \$ 460,249,607 | 16.5% |
| Grand Total | | | \$ 2,795,302,182 | 100.0% |

¹May not total 100% due to rounding

²Aventura Holdings, LLC is a limited liability company formed in 2008 by Virginia529 for the purpose of acquiring 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.