Virginia529[°]

Defined Benefit 529 Program Investment Performance Summary Results as of December 31, 2021

Net of Fees

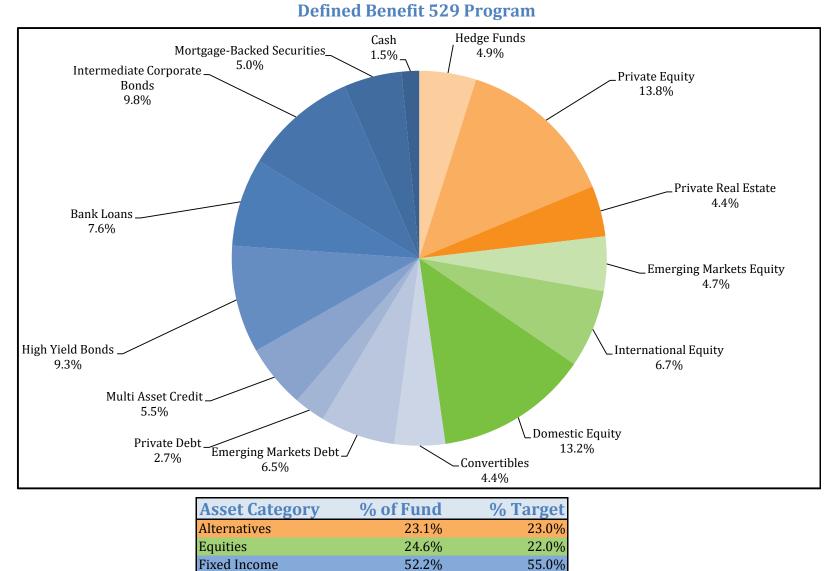
Since Calendar Inception Name Inception 10 Years 5 Years 3 Years 1 Year YTD 3 Month Date **Total Fund** 6.70% 7.50% 9.05% 12.52% 12.23% 12.23% 2.33% Oct-97 Total Fund Benchmark¹ 6.16% 7.73% 9.43% 12.40% 9.89% 9.89% 2.12% 0ct-97 **Total Equity** 7.92% 11.26% 13.80% 20.41% 14.38% 14.38% 3.01% Oct-97 Total Equity Benchmark² 6.85% 11.80% 14.29% 15.79% 15.79% 0ct-97 19.61% 5.36% **Domestic Equity** 9.12% 14.39% 15.65% 24.38% 23.30% 23.30% 7.40% **Oct-97** 0ct-97 Domestic Equity Benchmark³ 8.93% 16.30% 17.97% 25.79% 25.66% 25.66% 9.28% **International Equity** 6.75% 8.14% 11.66% 16.31% 4.38% 4.38% -2.07% **Oct-97** International Equity Benchmark⁴ 5.54% 7.47% 10.21% 12.93% 4.69% 4.69% 0.75% Oct-97 **Total Fixed Income** 5.35% 4.20% 4.41% 6.13% 1.77% 1.77% 0.00% Oct-97 Fixed Income Benchmark⁵ 5.37% 4.68% 5.62% 7.44% 1.68% 1.68% -0.03% 0ct-97 Non-Core Fixed Income 5.21% 5.34% 5.00% 7.09% 2.97% 2.97% 0.26% May-05 Non-Core Fixed Income Benchmark⁶ 5.94% 7.04% 8.99% 0.10% 6.41% 3.10% 3.10% May-05 **Core Fixed Income** 4.56% 2.36% 3.97% -0.80% Oct-97 3.06% -0.80% -0.53% 4.52% 2.52% 3.54% -0.32% 0ct-97 Core Fixed Income Benchmark⁷ 4.86% -1.24% -1.24% **Total Alternatives** 7.59% 10.42% 15.09% 18.50% 41.51% 41.51% 7.03% May-05 6.93% 8.74% 11.23% 12.99% 24.58% 24.58% 3.23% May-05 Alternatives Benchmark⁸

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, 6.25% MSCI EAFE, 6.25% MSCI EM, 5% NCREIF ODCE (1Q in Arrears), 5% HFRI Fund of Funds Convervative, 10% Private Equity BM, 5% BofAML Global 300 Convertibles, 7.5% Bloomberg Barclays US High Yield, 5% JPMorgan EMBI Global Diversified, 7.7% Multi-Asset Credit Benchmark, 7.5% Credit Suisse Lev Loan Index, 2.8% S&P LSTA Leverage Loan (1Q in Arrears), 7% Bloomberg Barclays U.S. Aggregate Bond Index, 10% Bloomberg Barclays Int. Credit
- ² Total Equity Benchmark: 54.6% Russell 3000, 22.7% MSCI EAFE, 22.7% MSCI EM
- ³ Domestic Equity Benchmark: Russell 3000
- ⁴ International Equity Benchmark: 50% MSCI EAFE, 50% MSCI EM
- ⁵ Fixed Income Benchmark: 67.6% Non-Core Fixed Income Benchmark, 32.4% Core Fixed Income Benchmark
- ⁶ Non-Core Fixed Income Benchmark: 14.1% BofAML Global 300 Convertibles, 21.1% BB US High Yield, 21% Credit Suisse Lev Loan Index, 7.8% S&P LSTA Lev Loan (1Q in Arrears), 14% JPMorgan EMBI Global Diversified, 22% Custom MAC Benchmark
- ⁷ Core Fixed Income Benchmark: 41.2% Bloomberg Barclays U.S. Aggregate Bond Index, 58.8% Bloomberg Barclays Intermediate Credit
- ⁸ Alternatives Benchmark: 25% NCREIF ODCE (1Q in Arrears), 25% HFRI Fund of Funds Conservative Index, 50% 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. 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 December 31, 2021

¹May not total 100% due to rounding

Investment Details as of December 31, 2021 Defined Benefit 529 Program

Westfield Capital Management Co., LPMinThompson, Siegel & Walmsley, LLCSmCapital Research & Management Co.IntAcadian Asset Management, LLCIntDimensional Fund Advisors, LPErrSands Capital ManagementErrTotal EquitiesYA529 Transition AccountN/Shenkman Capital Management, Inc.SerBlackRock, Inc.IntSchroders Investment ManagementMoDreyfus, Inc.CaWells FargoCaTreasurer of VirginiaCaSchroder Focus IIMuLoomis Multi Asset CreditMuAdvent Capital Management, LLCCoPGIM Fixed IncomeHigAres Alternative Credit Management, LLCPriGolub Capital PartnersPriWellington Management Co., LLPErrTotal Fixed IncomeErrAlternative InvestmentsBlackstone Alternative Asset ManagementHeHe	tior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A American Funds EuroPacific Growth N/A Emerging Markets Core Equity N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	\$ \$ \$	435,481,351 35,905 26,327 62,849,430 158,635,888 47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948 40,488,853	13.2% 0.0% 1.9% 4.8% 1.5% 3.2% 24.6% 0.0% 7.6% 9.8% 5.0%
Westfield Capital Management Co., LPMinThompson, Siegel & Walmsley, LLCSmCapital Research & Management Co.IntAcadian Asset Management, LLCIntDimensional Fund Advisors, LPErrSands Capital ManagementErrTotal EquitiesYA529 Transition AccountN/Shenkman Capital Management, Inc.SerBlackRock, Inc.IntSchroders Investment ManagementMoDreyfus, Inc.CaWells FargoCaTreasurer of VirginiaCaSchroder Focus IIMuLoomis Multi Asset CreditMuAdvent Capital Management, LLCCoPGIM Fixed IncomeHigAres Alternative Credit Management, LLCPriGolub Capital PartnersPriWellington Management Co., LLPErrTotal Fixed IncomeErrAlternative InvestmentsBlackstone Alternative Asset ManagementHeHe	d Cap Growth all/Mid Cap Value ernational Growth ernational Core erging Market erging Market erging Market A tior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit hvertible Bonds	N/A N/A American Funds EuroPacific Growth N/A Emerging Markets Core Equity N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	\$	35,905 26,327 62,849,430 158,635,888 47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948	0.0% 0.0% 1.9% 4.8% 1.5% 3.2% 24.6% 0.0% 7.6% 9.8%
Thompson, Siegel & Walmsley, LLCSmCapital Research & Management Co.IntAcadian Asset Management, LLCIntDimensional Fund Advisors, LPErrSands Capital ManagementErrTotal EquitiesVA529 Transition AccountVA529 Transition AccountN/Shenkman Capital Management, Inc.SerBlackRock, Inc.IntSchroders Investment ManagementMoDreyfus, Inc.CasWells FargoCasSchroder Focus IIMuLoomis Multi Asset CreditMuAdvent Capital Management, LLCCoPGIM Fixed IncomeHigAres Alternative Credit Management, LLCPriGolub Capital PartnersPriWellington Management Co., LLPErrTotal Fixed IncomeErrAlternative InvestmentsBlackstone Alternative Asset ManagementHeNotal Fixed IncomeErr	all/Mid Cap Value ernational Growth ernational Core erging Market erging Market A nior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit hvertible Bonds	N/A American Funds EuroPacific Growth N/A Emerging Markets Core Equity N/A N/A N/A N/A Cash Management N/A N/A N/A N/A		26,327 62,849,430 158,635,888 47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948	0.0% 1.9% 4.8% 1.5% 3.2% 24.6% 0.0% 7.6% 9.8%
Capital Research & Management Co.IntAcadian Asset Management, LLCIntDimensional Fund Advisors, LPEmSands Capital ManagementEmTotal EquitiesFixed IncomeVA529 Transition AccountN/Shenkman Capital Management, Inc.SetBlackRock, Inc.IntSchroders Investment ManagementMoDreyfus, Inc.CastWells FargoCastSchroder Focus IIMuLoomis Multi Asset CreditMuAdvent Capital Management, LLCCoPGIM Fixed IncomeHigAres Alternative Credit Management, LLCPriGolub Capital PartnersPriWellington Management Co., LLPEmTotal Fixed IncomeHigAlternative InvestmentsBlackstone Alternative Asset ManagementHeHe	A anior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit wertible Bonds	American Funds EuroPacific Growth N/A Emerging Markets Core Equity N/A N/A N/A N/A Cash Management N/A N/A N/A N/A N/A		62,849,430 158,635,888 47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948	1.9% 4.8% 1.5% 3.2% 24.6% 0.0% 7.6% 9.8%
Acadian Asset Management, LLCIntDimensional Fund Advisors, LPEmSands Capital ManagementEmTotal EquitiesEmFixed IncomeVVA529 Transition AccountN/Shenkman Capital Management, Inc.SetBlackRock, Inc.IntSchroders Investment ManagementModDreyfus, Inc.CastWells FargoCastSchroder Focus IIMuLoomis Multi Asset CreditMuAdvent Capital Management, LLCCoPGIM Fixed IncomeHigAres Alternative Credit Management, LLCPriGolub Capital PartnersPriWellington Management Co., LLPEmTotal Fixed IncomeEmAlternative InvestmentsBlackstone Alternative Asset ManagementHeHe	ernational Core erging Market erging Market A nior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A Emerging Markets Core Equity N/A N/A N/A N/A Cash Management N/A N/A N/A N/A		158,635,888 47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948	4.8% 1.5% 3.2% 24.6% 0.0% 7.6% 9.8%
Dimensional Fund Advisors, LP Em Sands Capital Management Em Total Equities Fixed Income VA529 Transition Account N/ Shenkman Capital Management, Inc. Sen BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Cast Wells Fargo Cast Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Em Alternative Investments Blackstone Alternative Asset Management	erging Market erging Market A Nior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	Emerging Markets Core Equity N/A N/A N/A N/A Cash Management N/A N/A N/A		47,844,066 106,647,417 <i>811,520,385</i> 63,040 250,469,646 323,310,442 164,554,948	1.5% 3.2% 24.6% 0.0% 7.6% 9.8%
Sands Capital Management Em Total Equities Fixed Income VA529 Transition Account N/ Shenkman Capital Management, Inc. Sen BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Cas Wells Fargo Cas Treasurer of Virginia Cas Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hig Alternative Investments Blackstone Alternative Asset Management	A hior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A N/A N/A Cash Management N/A N/A N/A		106,647,417 811,520,385 63,040 250,469,646 323,310,442 164,554,948	3.2% 24.6% 0.0% 7.6% 9.8%
Total Equities Fixed Income VA529 Transition Account N/ Shenkman Capital Management, Inc. Ser BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Cast Wells Fargo Cast Treasurer of Virginia Cast Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hig Alternative Investments Blackstone Alternative Asset Management	A hior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities th Equivalents th Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A N/A Cash Management N/A N/A N/A		811,520,385 63,040 250,469,646 323,310,442 164,554,948	24.6% 0.0% 7.6% 9.8%
Fixed Income N/ VA529 Transition Account N/ Shenkman Capital Management, Inc. Ser BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Car Wells Fargo Car Treasurer of Virginia Car Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hig Alternative Investments Blackstone Alternative Asset Management	tior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A Cash Management N/A N/A N/A		63,040 250,469,646 323,310,442 164,554,948	0.0% 7.6% 9.8%
VA529 Transition Account N/ Shenkman Capital Management, Inc. Ser BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Car Wells Fargo Car Treasurer of Virginia Car Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Cor PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hit Alternative Investments Blackstone Alternative Asset Management	tior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A Cash Management N/A N/A N/A	\$	250,469,646 323,310,442 164,554,948	7.6% 9.8%
Shenkman Capital Management, Inc. Ser BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Cas Wells Fargo Cas Treasurer of Virginia Cas Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hit Alternative Investments Blackstone Alternative Asset Management	tior Secured Bank Loans ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A Cash Management N/A N/A N/A	\$	250,469,646 323,310,442 164,554,948	7.6% 9.8%
BlackRock, Inc. Int Schroders Investment Management Mo Dreyfus, Inc. Cas Wells Fargo Cas Treasurer of Virginia Cas Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hig Alternative Investments Blackstone Alternative Asset Management	ermediate Corporate Bonds rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A Cash Management N/A N/A N/A		323,310,442 164,554,948	9.8%
Schroders Investment Management Mod Dreyfus, Inc. Cas Wells Fargo Cas Treasurer of Virginia Cas Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hiternative Investments Blackstone Alternative Asset Management He	rtgage-Backed Securities sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A Cash Management N/A N/A N/A		164,554,948	
Dreyfus, Inc. Cast Wells Fargo Cast Treasurer of Virginia Cast Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co. PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hit Alternative Investments Blackstone Alternative Asset Management	sh Equivalents sh Equivalents sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	Cash Management N/A N/A N/A			E 00/
Wells Fargo Cast Treasurer of Virginia Cast Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hit Alternative Investments Blackstone Alternative Asset Management	sh Equivalents sh Equivalents Iti Asset Credit Iti Asset Credit nvertible Bonds	N/A N/A N/A		40 488 853	5.0%
Treasurer of Virginia Cast Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Hitemative Investments Blackstone Alternative Asset Management He	sh Equivalents lti Asset Credit lti Asset Credit nvertible Bonds	N/A N/A		10,100,000	1.2%
Schroder Focus II Mu Loomis Multi Asset Credit Mu Advent Capital Management, LLC Co PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	lti Asset Credit lti Asset Credit nvertible Bonds	N/A		5,014,165	0.2%
Loomis Multi Asset Credit Mu Advent Capital Management, LLC Cor PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	lti Asset Credit ivertible Bonds			4,338,880	0.1%
Advent Capital Management, LLC Cor PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	nvertible Bonds	N/A		108,014,618	3.3%
PGIM Fixed Income Hig Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He		N/A		72,990,684	2.2%
Ares Alternative Credit Management, LLC Pri The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He		N/A		144,260,910	4.4%
The Carlyle Group Pri Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	sh Yield Bonds	N/A		305,010,618	9.3%
Eagle Point Credit Management LLC Pri Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	vate Debt	N/A		14,550,675	0.4%
Golub Capital Partners Pri Wellington Management Co., LLP Em Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	vate Debt	N/A		5,422,681	0.2%
Wellington Management Co., LLP Em Total Fixed Income Em Alternative Investments Blackstone Alternative Asset Management	vate Debt	N/A		6,760,000	0.2%
Total Fixed Income Alternative Investments Blackstone Alternative Asset Management He	vate Debt	N/A		62,125,000	1.9%
Alternative Investments Blackstone Alternative Asset Management He	erging Markets Debt	N/A		212,995,662	6.5%
Blackstone Alternative Asset Management He			\$	1,720,370,822	52.2%
A	dge Fund of Funds	N/A	\$	161,403,758	4.9%
Aventura Holdings, LLC ² Pri	vate Real Estate	N/A		7,906,331	0.2%
Bain Capital Real Estate Pri	vate Real Estate	N/A		6,667,447	0.2%
Morgan Stanley Real Estate Pri	vate Real Estate	N/A		69,999,998	2.1%
Related Real Estate Pri	vate Real Estate	N/A		10,122,876	0.3%
UBS Realty Investors, LLC Pri	vate Real Estate	N/A		49,502,456	1.5%
Adams Street Partners Pri	vate Equity Fund of Funds	N/A		285,093,661	8.7%
Aether Investment Partners, LLC Pri	vate Equity Fund of Funds	N/A		38,881,856	1.2%
Asia Alternatives Management LLC Pri	vate Equity Fund of Funds	N/A		2,106,950	0.1%
Commonfund Capital, Inc. Pri	vate Equity Fund of Funds	N/A		15,794,016	0.5%
Hamilton Lane, Inc. Pri	vate Equity Fund of Funds	N/A		22,136,789	0.7%
Horsley Bridge Partners Pri	vate Equity Fund of Funds	N/A		12,358,641	0.4%
LGT Capital Partners Pri	vate Equity Fund of Funds	N/A		8,224,396	0.2%
Neuberger Berman Pri	vate Equity Fund of Funds	N/A		36,261,198	1.1%
-	vate Equity Fund of Funds	N/A		35,228,225	1.1%
Total Alternative Investments			\$	761,688,599	23.1%
Grand Total			\$	3,293,579,805	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 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.