Commonwealth Savers℠

JLARC PRESENTATION

July 6, 2026

Celebrating 30 years of helping Virginia families

1996 Virginia Prepaid Education Program

2000 Virginia College Savings Plan℠

2010 Virginia529℠ College Savings Plan

2016 Virginia529℠

2026 Commonwealth Savers℠

Industry Leading Programs*

Education Savings

$123.3B in AUM**

20.7% of 529 Market

Celebrating 30 years of education savings!

Invest529®

CollegeAmerica®

Disability Savings

$336.1M in AUM

10.3% of ABLE Market

Supporting individuals with disabilities for 10+ years

ABLEnow®

ABLEAmerica®

State-Facilitated Private Retirement

$27.3M in AUM

1,100+ Active Employers

Serving 25,000+ private-sector workers saving for retirement

RetirePath VA℠

Access & Affordability

$24M

Scholarships awarded to Virginia students over 16 years!

Serving 70,000+ students annually

SOAR Virginia®

SOAR Scholars®

*Data as of 3/31/2026

**Education Savings also includes assets from DB529: Prepaid529 & Tuition Track Portfolio

Commonwealth Savers

30 Years of Achievement, Fulfillment & Endless Possibilities

invest529®

Commonwealth Savers

retirepath VA

SOARVirginia

ABLEnow®

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Disability Savings Programs

ABLEnow and ABLEAmerica – Disability Savings Accounts

Program Highlights

- 2016 - ABLEnow program launched following the federal ABLE Act and state legislation
- 2019 – ABLEAmerica launched and remains the only advisor-sold ABLE program in the nation
- 2026 - ABLE Age Adjustment Act took effect - increased disability onset threshold from **26 to 46**
- 2026 – Transition to new recordkeeper in Q1
- Present - ABLEnow represents **10%** of the national ABLE market
  - ABLEnow avg. balance - $13,155
  - ABLEAmerica avg. balance – $22,011
  - 91% of accounts receive annual contribution

ABLEnow Transition Update

- Recordkeeper transition, moving all active accounts and mapping **$200+ million AUM** completed March 23, 2026.
- Customers and prospects responding positively to an **improved customer experience**.
- Enhancements include **reduced fees**, a **modernized account management platform**, and a new gifting tool.
- New **Entity Management Dashboard** provides easier account administration for organizations supporting individuals with disabilities.

Almost 15,000
Existing accounts registered post-conversion

Over 3,000
new accounts opened in first two months post-conversion

Commonwealth Savers℠
Program Administrator

ASCENSUS®
Program Recordkeeper

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Retirement Savings Program

RetirePath VA At a Glance

- June 2023: RetirePath Virginia opened statewide
  - Employer threshold – 25 or more eligible employees.
  - Employee eligibility limited to FT workers (at least 30 hours/week).

- July 1, 2026: Program expansion
  - Employer eligibility threshold reduced to 5 or more eligible employees, eliminating full-time requirement.
  - 350,000+ additional Virginia workers and 35,000+ Virginia businesses are now eligible to participate.

Program Momentum

25,000+ Virginia workers have already started saving for retirement.

$30+ million saved since program launch.

$160

average monthly contribution per participant.

2026 Legislative Change: RetirePath Virginia Expansion

- Virginia General Assembly unanimously passed legislation expanding program.

- Thank you for your continued support.

- Expanded program projected to serve nearly 120,000 Virginia workers by FYE 2027[1].

[1]The Pew Charitable Trusts, *RetirePath Virginia Program Modeling* (January 2026)

retirepath VA

Photo Credit: Virginia Tourism Corporation

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Education Savings Programs

30 years of growth and impact

Virginia’s education savings programs continue to evolve, supporting millions on the path to future success.

2021
Tuition Track Portfolio introduced for Virginians
Follows tuition growth at Virginia’s public colleges and universities

Virginia’s 529 programs exceed $100B AUM

2014
Virginia’s 529 programs exceed $50B AUM

2010
SOAR Virginia launches
Expands education access and affordability

2002
CollegeAmerica launches
Provides an advisor-guided option

1999
Virginia General Assembly authorizes 529 savings programs
Leads to the creation of Invest529 (formerly Virginia Education Savings Trust)

1996
Legacy Prepaid529 program opens for enrollment; IRC § 529 adopted
More than 16,000 contracts purchased in the first year

Over the past decade, federal legislation expanded the qualified uses of 529 plans to include (subject to applicable rules and limitations):

- K–12 tuition and related expenses
- Apprenticeship programs
- Professional credential programs
- Student loan repayment
- Roth IRA rollovers
- ABLE account rollovers

Invest529®

Online portfolio selection tool helps families navigate 20+ award-winning Invest529 portfolios

Portfolio Selection Assistant

What are you saving for?

Higher Education

Tuition, fees, meals, room & board, textbooks, supplies and more

K-12 Education

Tuition at private, public and religious schools

Target Enrollment Portfolios

Index Portfolios

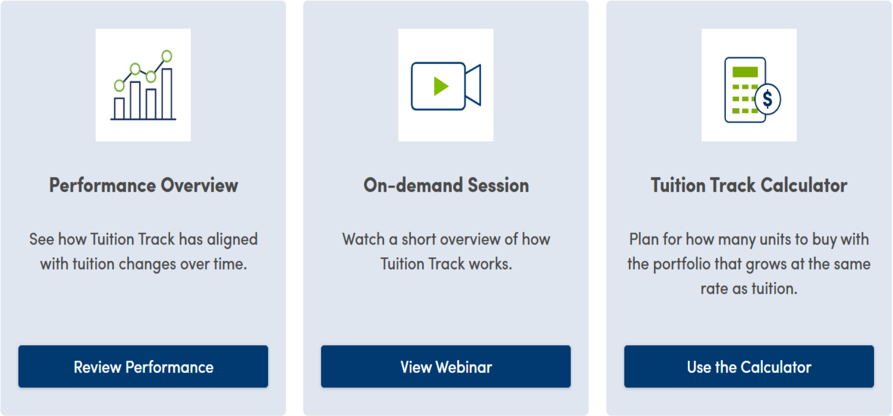
Principal Protected Portfolios

Target Risk Portfolios

Specialty Portfolios

Tuition Track Portfolio: A unique option for Virginia families

- Tuition Track Portfolio is a principal-protected Invest529 option designed to move in step with Average Tuition growth at Virginia's public colleges and universities. It is the successor to Prepaid529, which closed to new enrollment in 2019.
- Since launch in 2021, Virginians have opened 14,000+ Tuition Track accounts.
- Resources and messaging continue to be tested and refined to help families better understand how Tuition Track works and how it can support their education savings goals with a defined benefit option.



on-demand webinar, calculator, and other educational resources

intro video

downloadable guide

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Access & Affordability: SOAR Virginia

ACCESS

Expand the Pipeline

- Early Outreach
- College and Career Exploration
- Mentorship and Coaching

AFFORDABILITY

Pay for Education

- FAFSA Completion
- Scholarships
- Financial Education

ATTAINMENT

Degree Completion

- Career Exploration and Transition
- Wraparound Support
- Workforce Credentials

From Inception

STUDENTS REACHED

221K+

across Virginia

INVESTMENT IN STUDENTS

$36M

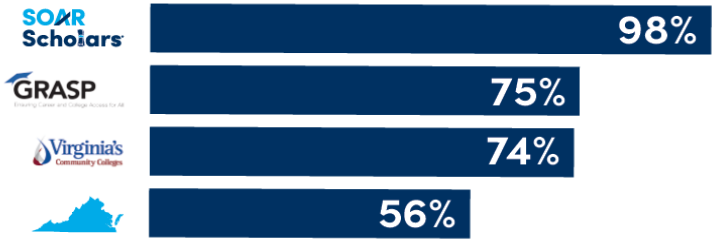
Supporting programs that promote success for all Virginians

FOCUS ON HIGH-NEED POPULATIONS

- Low-income students
- First-generation students
- Racially and ethnically underrepresented students
- Adult learners
- Rural students
- Student with disabilities
- Parent students
- Foster youth

Postsecondary Enrollment

FAFSA Completion



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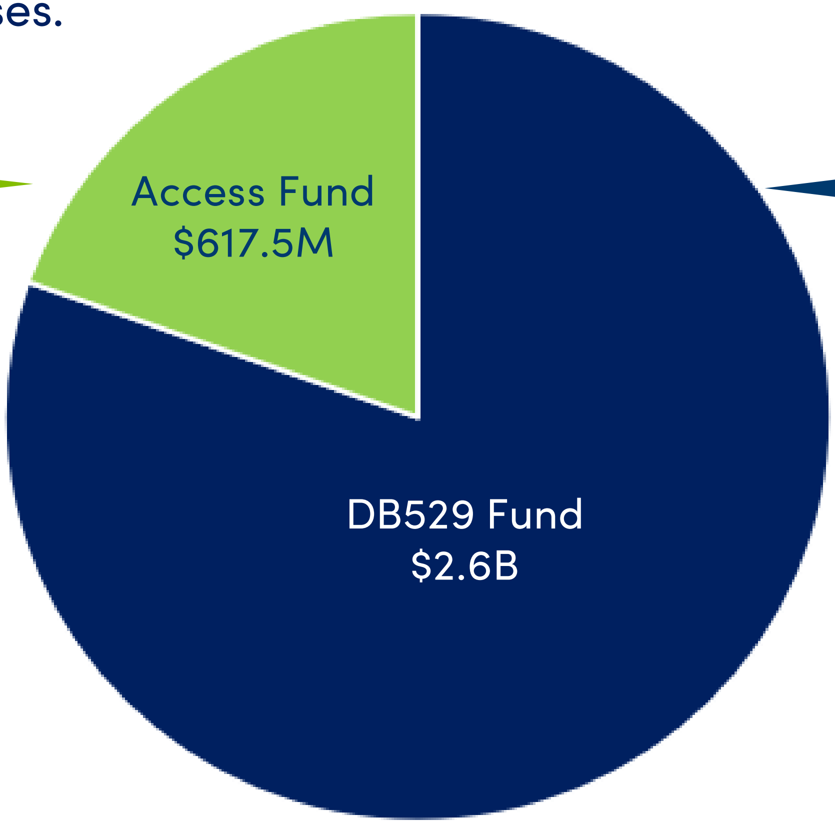
Defined Benefit 529 Fund (DB529) and Access Fund

DB529 and Access Funds as of March 31, 2026

The Defined Benefit 529 (DB529) Fund and the Access Fund are sub-funds of the special non-reverting Commonwealth Savers Plan Enterprise Fund established in enabling legislation. All assets are commingled for investment management purposes.



Access Fund

Created by CSP Board in FY23 with $500M allocation to support expanded access & affordability initiatives.

Utilization as quasi-endowment awaits General Assembly action.

Defined Benefit Program Customers

Represents 42,260 active Prepaid529 and Tuition Track Portfolio customers

*On June 25, 2026, the CSP Board authorized an additional $375M allocation to the Access Fund. The Board approved another allocation up to $175M by Dec. 2026, if all parameters of its Comprehensive Risk Framework remain positive.

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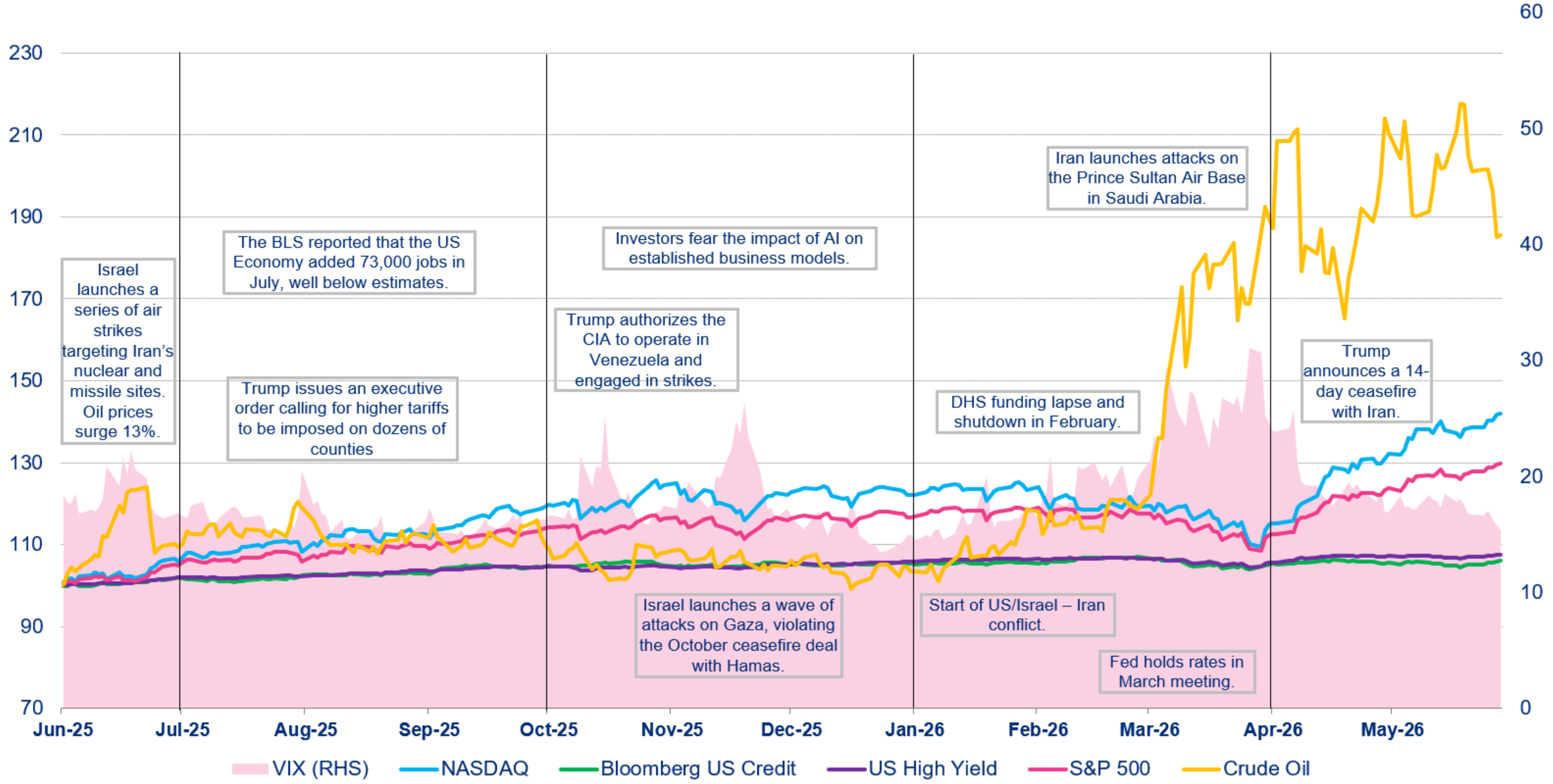
Investments

One Year Market Overview



Source: Refinitiv and Bloomberg. Data as of May 31, 2026. NASDAQ, Bloomberg US Credit, US High Yield, S&P 500, and S&P GSCI Crude Oil indexed to 100 at May 31, 2025.
Note: For visual reasons, events might not exactly pinpoint to the day they actually happened.
We do not imply a direct causal relationship between market movements and every single event.

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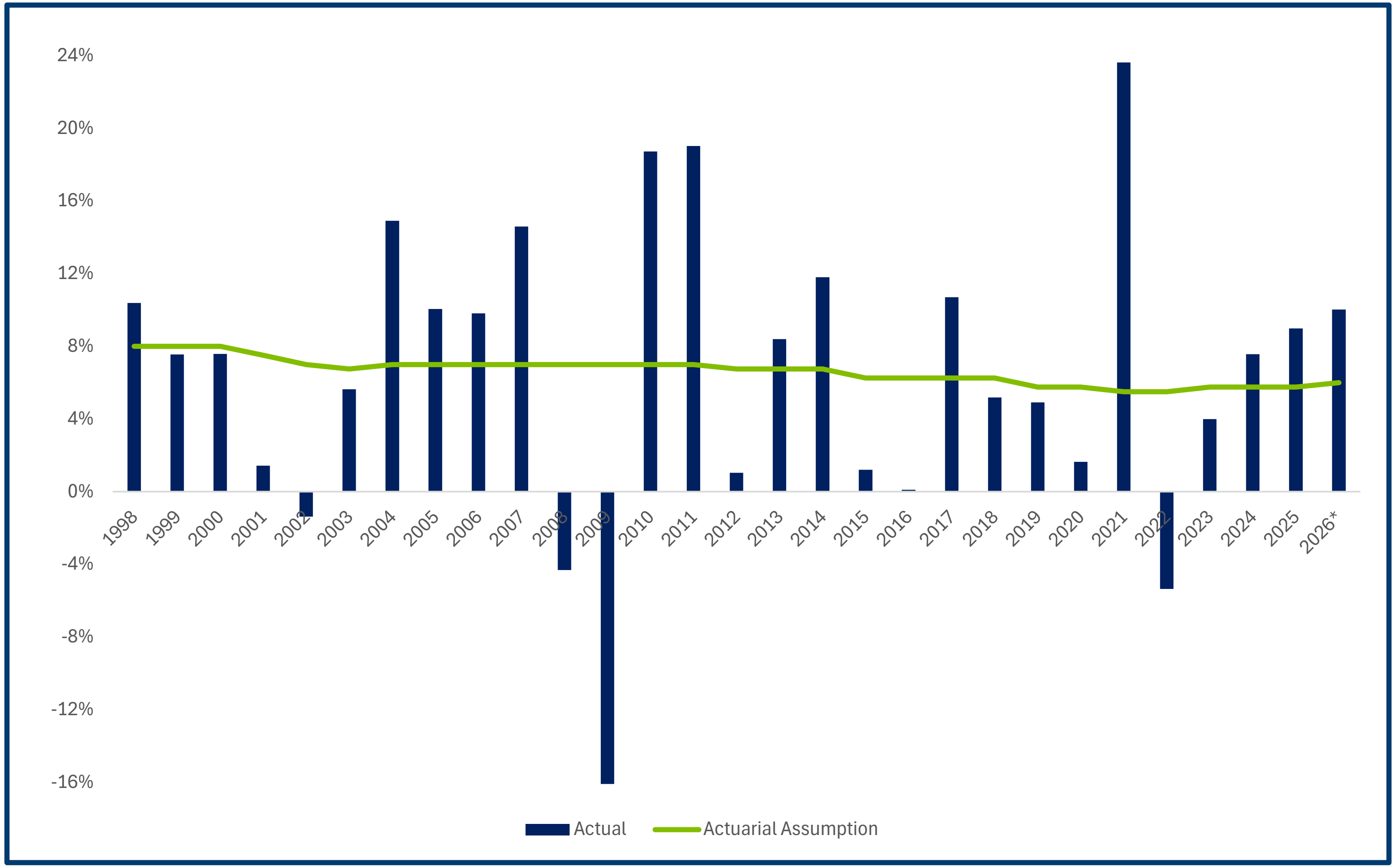
DB529 Fund Performance: Investing for the Long-Term



Total Fund Performance (since inception)	**6.37%**
Total Fund Benchmark (since inception)	6.18%
Long-Term Actuarial Return Assumption	6.00%
2026 FYTD Return	10.03%

Source: BNY
Notes: Past performance is no guarantee of future results
*Performance returns through 5-31-2026

Invest529 Target Enrollment Portfolios Net of Fee Performance

TARGET ENROLLMENT PORTFOLIOS						
	Inception Ending	10 Year Ending	5 Year Ending	3 Year Ending	1 Year Ending	Cal Year Ending
2045 Portfolio	**9.69**					**9.69**
2045 Benchmark	9.90					9.90
2042 Portfolio	**16.26**			**16.94**	**22.36**	**9.02**
2042 Benchmark	15.63			16.29	22.42	9.25
2039 Portfolio	**9.49**		**7.61**	**16.20**	**21.39**	**8.44**
2039 Benchmark	9.06		7.47	15.47	21.07	8.51
2036 Portfolio	**8.82**		**6.95**	**14.81**	**18.78**	**7.25**
2036 Benchmark	8.88		6.85	14.23	18.41	7.28
2033 Portfolio	**7.08**	**8.21**	**6.31**	**13.39**	**16.92**	**6.40**
2033 Benchmark	7.07	8.19	6.22	12.89	16.45	6.35
2030 Portfolio	**6.72**	**7.09**	**5.00**	**10.78**	**12.17**	**4.17**
2030 Benchmark	6.67	7.03	5.00	10.52	11.80	4.10
2027 Portfolio	**5.04**	**5.70**	**3.24**	**7.35**	**7.17**	**1.99**
2027 Benchmark	4.96	5.65	3.36	7.35	6.91	1.86
2024 Portfolio	**4.70**	**4.40**	**1.98**	**4.42**	**3.85**	**1.46**
2024 Benchmark	4.48	4.43	2.42	5.02	4.02	1.37

Source: BNY
Notes: Past performance is no guarantee of future results;
*Performance returns thru 5-31-2026

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CollegeAmerica Target Date Funds Performance

(inception date in parantheses)	Lifetime	10 Years	5 Years	3 Years	1 Year	YTD	12 mo YLD
	Average annual total return						
College 2042 Fund - Class 529 A (3/15/2024) - CTD42	**12.75**	**-**	**-**	**-**	**19.83**	**-3.22**	**0.9**
College 2042 Fund - Class 529 F2 - CTD42	**13.10**	**-**	**-**	**-**	**20.11**	**-3.21**	**1.1**
Morningstar US 529 Target-Enrollment 2042+ Average	12.86				18.18	-1.45	-
College 2039 Fund - Class 529 A (3/26/2021) - CTD39	**7.31**	**-**	**7.38**	**14.98**	**17.65**	**-2.74**	**1.5**
College 2039 Fund - Class 529 F2 - CTD39	**7.65**	**-**	**7.71**	**15.33**	**18.03**	**-2.65**	**1.7**
Morningstar US 529 Target-Enrollment 2039 Average	7.29	-	7.59	14.04	16.89	-1.40	-
College 2036 Fund - Class 529 A (2/9/2018) - CTD36	**8.16**	**-**	**6.72**	**13.50**	**14.66**	**-1.75**	**2.2**
College 2036 Fund - Class 529 F2 - CTD36	**8.46**	**-**	**7.02**	**13.80**	**14.96**	**-1.75**	**2.5**
Morningstar US 529 Target-Enrollment 2036 Average	7.89	-	6.79	12.70	14.78	-1.18	-
College 2033 Fund - Class 529 A (3/27/2015) - CTD33	**7.12**	**8.16**	**5.50**	**10.87**	**11.22**	**-0.76**	**2.9**
College 2033 Fund - Class 529 F2 - CTD33	**7.42**	**8.46**	**5.79**	**11.17**	**11.51**	**-0.68**	**3.1**
Morningstar US 529 Target-Enrollment 2033 Average	7.40	8.76	5.72	11.03	12.76	-0.86	-
College 2030 Fund - Class 529 A (9/14/2012) - CTD30	**7.05**	**6.64**	**4.37**	**8.28**	**8.64**	**-0.29**	**3.2**
College 2030 Fund - Class 529 F2 - CTD30	**7.33**	**6.93**	**4.65**	**8.58**	**8.93**	**-0.29**	**3.5**
Morningstar US 529 Target-Enrollment 2030 Average	7.41	7.46	4.74	9.39	10.39	-0.57	-
College 2027 Fund - Class 529 A (9/14/2012) - CTD27	**5.66**	**5.02**	**3.01**	**6.11**	**6.31**	**-0.16**	**3.4**
College 2027 Fund - Class 529 F2 - CTD27	**5.94**	**5.30**	**3.29**	**6.37**	**6.60**	**-0.08**	**3.7**
Morningstar US 529 Target-Enrollment 2027 Average	6.19	6.12	3.56	7.37	7.90	-0.09	-
College Enrollment Fund - Class 529 A (9/14/2012) - CEF	**1.70**	**1.98**	**1.97**	**4.90**	**5.21**	**-0.21**	**3.9**
College Enrollment Fund - Class 529 F2 - CEF	**1.96**	**2.24**	**2.23**	**5.18**	**5.52**	**-0.10**	**4.2**
Morningstar US 529 Target-Enrollment College Average	2.82	3.44	2.67	5.37	6.04	0.19	-
Bloomberg U.S. Aggregate 1-5 Years Index	1.82	1.99	1.70	4.43	4.33	0.20	4.2

*Performance returns thru 3-31-2026

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ABLEnow Performance

ABLEnow Investment Performance as of 3/31/2026						
	3 month	1 year	3 years	5 years	Since Inception	Inception Date
Aggressive Growth Portfolio	-1.31%	18.44%	14.25%	7.69%	9.87%	12/2016
Benchmark	-2.04%	18.01%	14.21%	7.86%	10.15%	12/2016
Conservative Income Portfolio	-0.50%	7.33%	6.23%	2.14%	3.87%	12/2016
Benchmark	-0.68%	7.35%	6.36%	2.28%	4.07%	12/2016
Moderate Growth Portfolio	-1.05%	14.76%	11.57%	5.86%	7.91%	12/2016
Benchmark	-1.59%	14.45%	11.58%	6.04%	8.18%	12/2016
Money Market Portfolio	0.89%	4.07%	4.77%	3.37%	2.34%	12/2016
Benchmark	0.92%	4.21%	4.96%	3.49%	2.46%	12/2016

**March 2026 performance returns include returns for legacy ABLENow options from 3/1 - 3/23, and returns for post transition ABLENow options from 3/24 - 3/31. March returns for the Money Market Portfolio includes return for the legacy Money Market Portfolio from 3/1 - 3/23, and the new FDIC-Insured option from 3/24 - 3/31. The same methodology was used for the respective benchmark returns.*

ABLEAmerica Performance

(inception date in parantheses)	Lifetime	15 Years	10 Years	5 Years	3 Years	1 Year	YTD	12 mo YLD
	Average annual total return							
Global Growth Portfolio - Class ABLE A (5/18/2012) - PSGG	**10.99**	**-**	**11.06**	**6.85**	**15.78**	**21.83**	**-3.93**	**0.9**
Global Growth Portfolio - Class ABLE F2 - PSGG	**11.29**	**-**	**11.33**	**7.04**	**16.00**	**22.07**	**-3.88**	**1.1**
Morningstar US Fund Global Aggressive Allocation Average	9.97	-	9.92	7.26	14.36	18.27	-0.61	-
Growth Portfolio - Class ABLE A (5/18/2012) - PSG	**12.16**	**-**	**11.98**	**8.16**	**17.43**	**19.94**	**-5.62**	**0.4**
Growth Portfolio - Class ABLE F2 - PSG	**12.46**	**-**	**12.26**	**8.35**	**17.67**	**20.12**	**-5.56**	**0.6**
Morningstar US Fund Aggressive Allocation Average	9.57	-	9.07	6.56	12.46	13.33	-1.46	1.7
Growth and Income Portfolio - Class ABLE A (5/18/2012) - PSGI	**10.14**	**-**	**10.06**	**8.25**	**14.53**	**16.36**	**-2.31**	**1.7**
Growth and Income Portfolio - Class ABLE F2 - PSGI	**10.42**	**-**	**10.32**	**8.46**	**14.77**	**16.57**	**-2.27**	**1.9**
Morningstar US Fund Moderately Aggressive Allocation Average	8.50	-	9.29	7.33	12.89	15.35	-1.04	1.8
Moderate Growth and Income Portfolio - Class ABLE A (5/18/2012) -	**8.88**	**-**	**8.61**	**7.02**	**12.44**	**15.11**	**-1.04**	**2.2**
Moderate Growth and Income Portfolio - Class ABLE F2 - PSMGI	**9.17**	**-**	**8.89**	**7.25**	**12.69**	**15.33**	**-0.94**	**2.4**
Morningstar US Fund Moderate Allocation Average	7.61	-	8.07	6.16	10.91	11.92	-1.18	2.1
Conservative Growth and Income Portfolio - Class ABLE A (5/18/2012) -	**7.11**	**-**	**7.09**	**6.41**	**10.37**	**11.46**	**0.05**	**3.6**
Conservative Growth and Income Portfolio - Class ABLE F2 - PSCGI	**7.38**	**-**	**7.34**	**6.62**	**10.58**	**11.67**	**0.10**	**3.8**
Morningstar US Fund Moderately Conservative Allocation Average	5.11	-	5.91	4.48	8.76	9.94	-0.34	3.2
Preservation Portfolio - Class ABLE A (5/18/2012) - PSP	**1.64**	**-**	**1.85**	**1.58**	**4.00**	**3.87**	**0.07**	**3.9**
Preservation Portfolio - Class ABLE F2 - PSP	**1.95**	**-**	**2.15**	**1.86**	**4.24**	**4.17**	**0.22**	**4.1**
Morningstar US Fund Short-Term Bond Average	2.02	-	2.44	2.34	5.05	4.42	0.17	4.3
Bloomberg 1-5 Year U.S. Government/Credit A+ Index	1.70	-	1.85	1.58	4.14	4.03	0.15	3.9
American Funds U.S. Government Money Market Funds - Class ABLE A	**1.14**	**1.29**	**1.95**	**3.10**	**4.40**	**3.69**	**0.80**	**3.6**
American Funds U.S. Government Money Market Funds - Class ABLE	**1.19**	**1.34**	**2.00**	**3.18**	**4.51**	**3.80**	**0.83**	**3.7**
Morningstar US Fund Money Market-Taxable	1.15	1.32	1.97	3.13	4.46	3.75	0.82	-
USTREAS T-Bill Auction Ave 3 Mon	1.43	1.60	2.37	3.60	4.89	4.12	0.93	-

*Performance returns thru 3-31-2026

RetirePath Performance

RetirePath Investment Performance as of 3/31/2026					
As of 3/31/2026	Fiscal Year to Date	1 Year	3 Year	Since Inception	Inception Date
BlackRock LifePath Index 2030 Fund K	6.52	12.89	10.60	11.21	3/1/2023
BenchMark	6.10	12.50	10.50	11.18	3/1/2023
BlackRock LifePath Index 2035 Fund K	7.04	14.78	12.07	12.68	3/1/2023
BenchMark	6.45	14.30	11.93	12.58	3/1/2023
BlackRock LifePath Index 2040 Fund K	7.78	16.80	13.62	14.20	3/1/2023
BenchMark	7.04	16.13	13.39	14.00	3/1/2023
BlackRock LifePath Index 2045 Fund K	8.47	18.63	15.00	15.54	3/1/2023
BenchMark	7.55	17.82	14.71	15.27	3/1/2023
BlackRock LifePath Index 2050 Fund K	9.03	20.40	16.11	16.64	3/1/2023
BenchMark	8.02	19.52	15.77	16.28	3/1/2023
BlackRock LifePath Index 2055 Fund K	9.38	21.42	16.66	17.16	3/1/2023
BenchMark	8.28	20.40	16.27	16.75	3/1/2023
BlackRock LifePath Index 2060 Fund K	9.40	21.51	16.68	17.18	3/1/2023
BenchMark	8.33	20.55	16.32	16.80	3/1/2023
BlackRock LifePath Index 2065 Fund K	9.38	21.48	16.67	17.17	3/1/2023
BenchMark	8.33	20.55	16.32	16.80	3/1/2023
BlackRock LifePath Index 2070 Fund K	9.28	21.35	–	12.65	9/24/2024
BenchMark	8.33	20.55	–	11.67	9/24/2024
BlackRock LifePath Index Retirement Fund K	6.08	11.01	8.77	9.37	3/1/2023
BenchMark	5.76	10.71	8.72	9.42	3/1/2023
BlackRock Cash Funds Treasury Fund (BRIXX)	3.00	4.19	4.89	4.77	3/1/2023
BenchMark	3.01	4.11	4.82	4.83	3/1/2023
iShares U.S. Aggregate Bond Index Fund (WFBIX)	3.05	4.37	3.61	4.34	3/1/2023
BenchMark	3.10	4.35	3.63	4.38	3/1/2023
iShares Total U.S. Stock Market Index Fund (BKTSX)	6.38	18.09	17.86	18.35	3/1/2023
BenchMark	6.39	18.06	17.88	18.34	3/1/2023
iShares MSCI EAFE International Index Fund (BTMKX)	10.44	23.30	14.60	15.34	3/1/2023
BenchMark	11.51	21.27	13.62	14.11	3/1/2023

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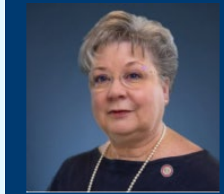
Appendix

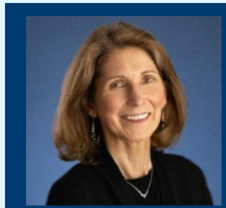
Commonwealth Savers Board (as of 6/30/2026)



Lisa N. Jennings – Chair

First Senior Executive Vice President, PenFed (ret)

- Appointed 7/12/22



Susan Ferguson – Vice Chair

Lecturer, James Madison University

- Appointed 7/10/23

A. Scott Fleming

Director, State Council of Higher Education

- Ex-Officio Member

Dr. David Doré

Chancellor, Virginia Community College System

- Ex-Officio Member
- Craig Herndon, Vice-Chancellor serves as designee

David L. Richardson

Treasurer of Virginia

- Ex-Officio Member

Sharon Lawrence

State Comptroller

- Ex-Officio Member

Jessica Holte

Relationship Manager, Blueprint Financial Group

- Appointed 7/1/25

Clyde Clark

Senior Vice President/ Relationship Manager, Blue Ridge Bank

- Appointed 7/1/25

Kristin Carleton

CEO, All Needs Planning

- Appointed 7/1/24

Ricardo Chamorro

Executive Vice President, PenFed Credit Union

- Appointed 7/1/23

Dan Banister

Owner, Banister Automotive

- Appointed 7/1/24

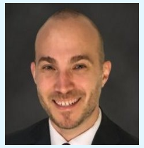
Commonwealth Savers Investment Expertise

Investment Advisory Committee (IAC)


Timothy Berry, CFA
Managing Director,
Lighthouse Partners
IAC Chair

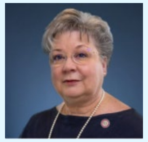

Frederick Nolde, CFA
Managing Director,
Investure
IAC Vice-Chair


Jessica Holte*
Relationship Manager,
Blueprint Financial Group


David Back
Investment Officer,
Virginia Department of Treasury


David L. Richardson*
State Treasurer,
Virginia Department of Treasury


Ricardo Chamorro*
Executive Vice President,
PenFed Credit Union


Lisa N. Jennings*
First Senior Executive Vice President,
PenFed (ret)


Kristina Alimard, CFA
Chief Operating Officer,
UVIMCO


Farrah Holder
Managing Director,
IMB Partners


Chris Culbertson, CFA
Managing Director
Institutional Investments,
Brockenbrough & Co.

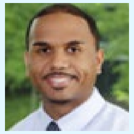

Mary Morris
Chief Executive Officer,
Commonwealth Savers


Dan Banister*
Owner,
Banister Automotive

Internal Investment Team


Michael Swink, CFA, CPA
Investment Director


Victoria Rikkola, CFA
Principal Investment Analyst


Marek Harris
Investment Operations Manager

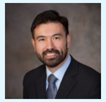

Mason Antrim
Sr. Investment Analyst


Maria Slowe, APMA
Sr. Investment Analyst


Oscar Guardado, CFA, CAIA
Sr. Investment Analyst


Felix Falcon
Sr. Investment Analyst

Mercer Research Support


Nick Davies, CAIA
Partner and Senior Investment Consultant


Christopher Tocco
Senior Principal


Nick Vogler
Senior Associate


Justin Clinger
CFA, FSA
Principal


Ali Yasin
Investment Analyst

*Serves as Commonwealth Savers Plan Board Member

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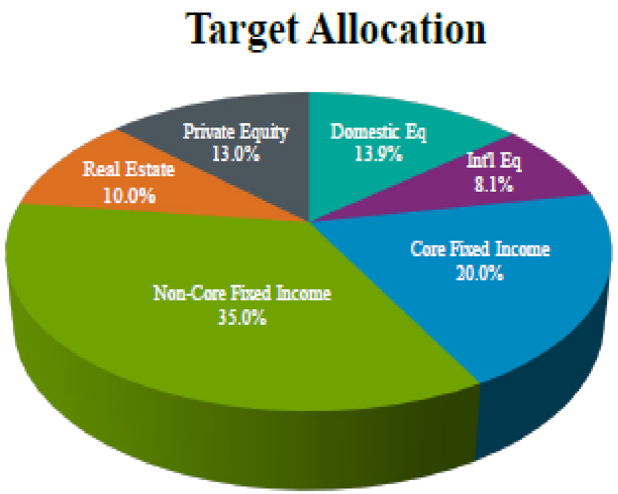
CSP Board Fiduciary Steps to Assess Risk and Address DB529 Fund Actuarial Surplus

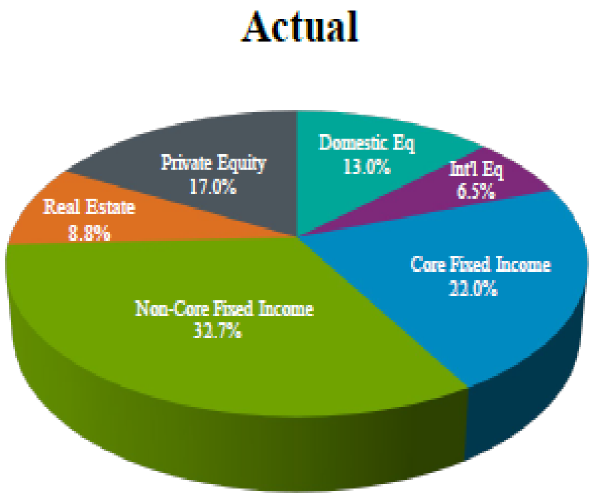
Capital Adequacy Risk Framework	Investment Management	Plan for Potential Trust Purposes
Actuarial Valuation and RBC Analysis	Access Fund Established 2023	Prepaid529 Enhanced Benefits
Stress Testing and Stochastic Models	Statements of Investment Policy and Guidelines	Access and Affordability – SOAR Virginia Expansion
Risk Scorecard and Thresholds	Access Fund Spend Policy	Scholarships, Mentoring, Career & Technical Training

General Assembly must authorize use of Access Fund, confirm governance structure and further decision-making

Defined Benefit 529 Investment Asset Allocation*



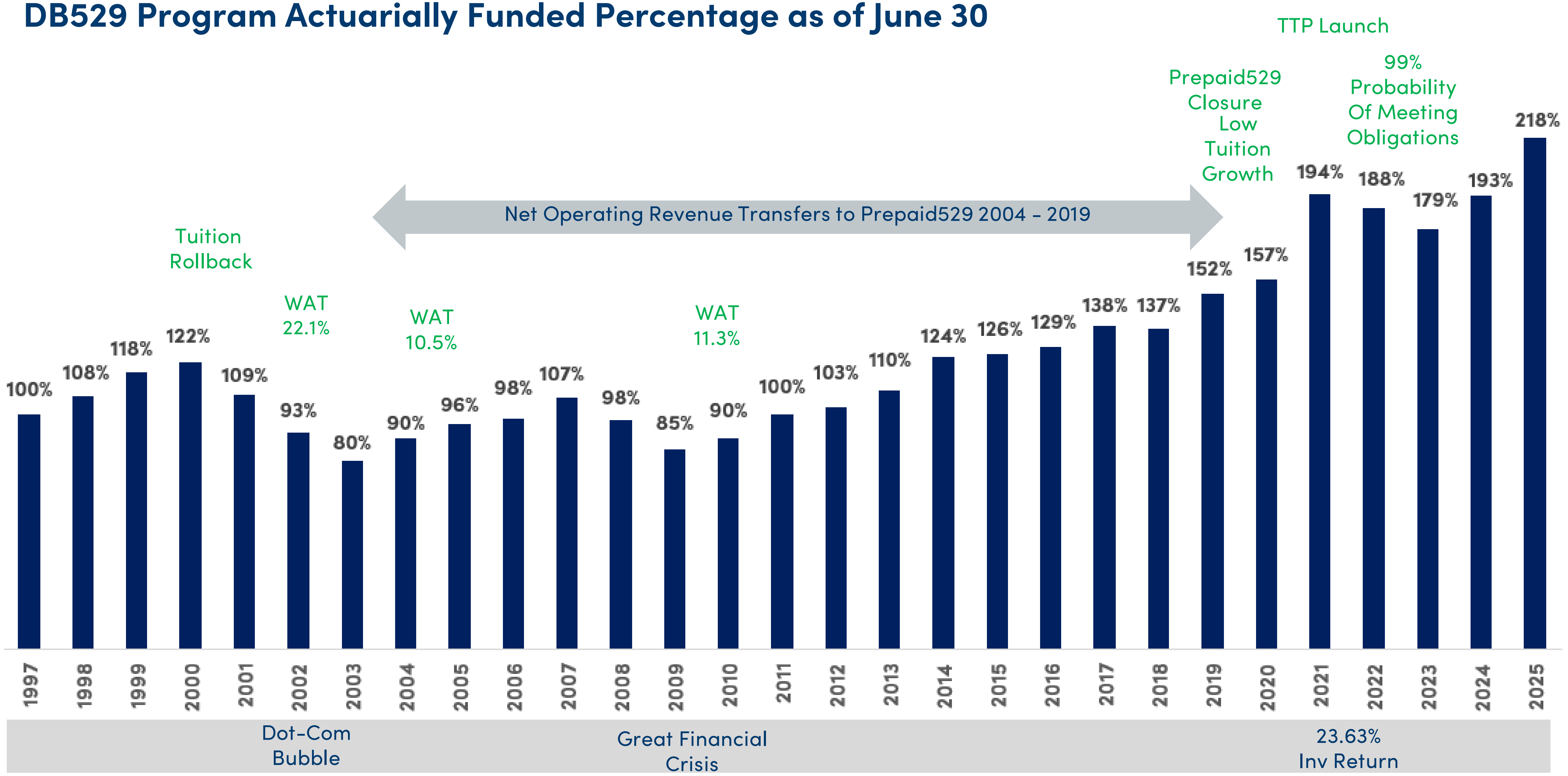
Asset Class	Target vs. Actual		
	Target	Actual	Over/(Under)
Equity	22.0%	19.5%	-2.5%
Domestic Equity	*13.9%*	*13.0%*	*-0.9%*
International Equity	*8.1%*	*6.5%*	*-1.6%*
Fixed Income	55.0%	54.7%	-0.3%
Core Fixed Income	*20.0%*	*22.0%*	*2.0%*
Non-Core Fixed Income	*35.0%*	*32.7%*	*-2.3%*
Real Estate	10.0%	8.8%	-1.2%
Private Equity	13.0%	17.0%	4.0%



*Asset Allocation Report (Target vs. Actual) as of March 31, 2026

Actuarial Valuation Reports – Plan Funded Status

DB529 Program Actuarially Funded Percentage as of June 30



*WAT – Weighted Average Tuition for Virginia 4-year public institutions

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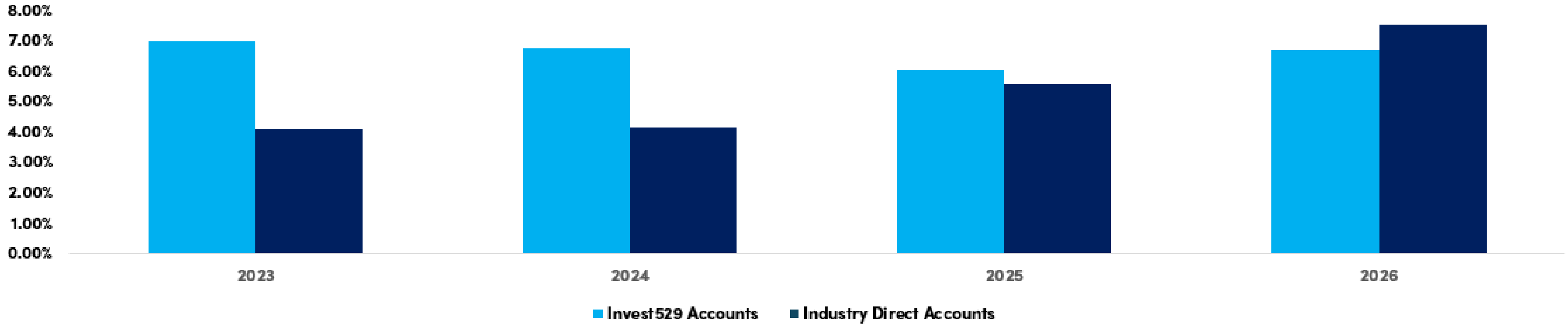
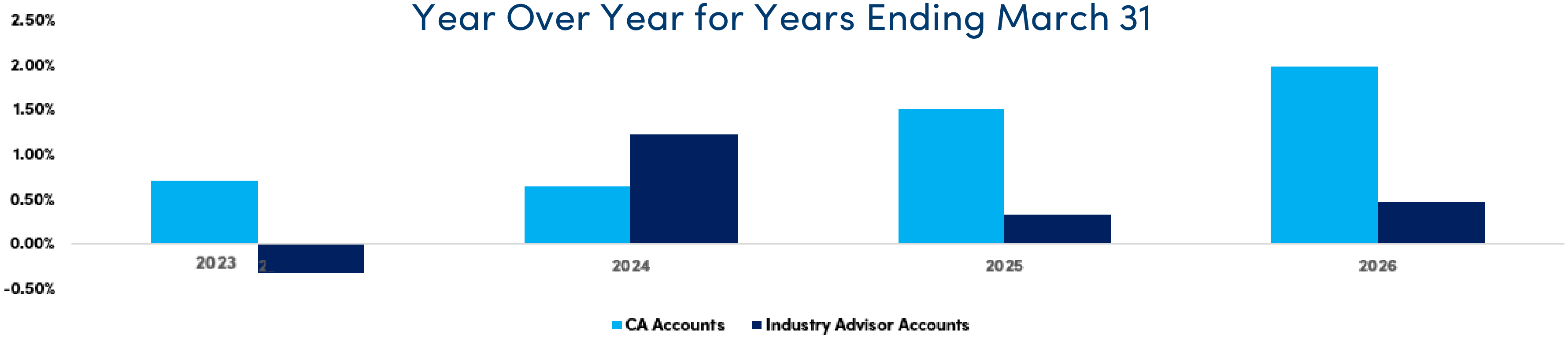
Education Savings Account Growth

Invest529 vs. Industry Net Direct-Sold Accounts
Year Over Year for Years Ending March 31



CollegeAmerica vs. Industry Net Advisor-Sold Accounts
Year Over Year for Years Ending March 31



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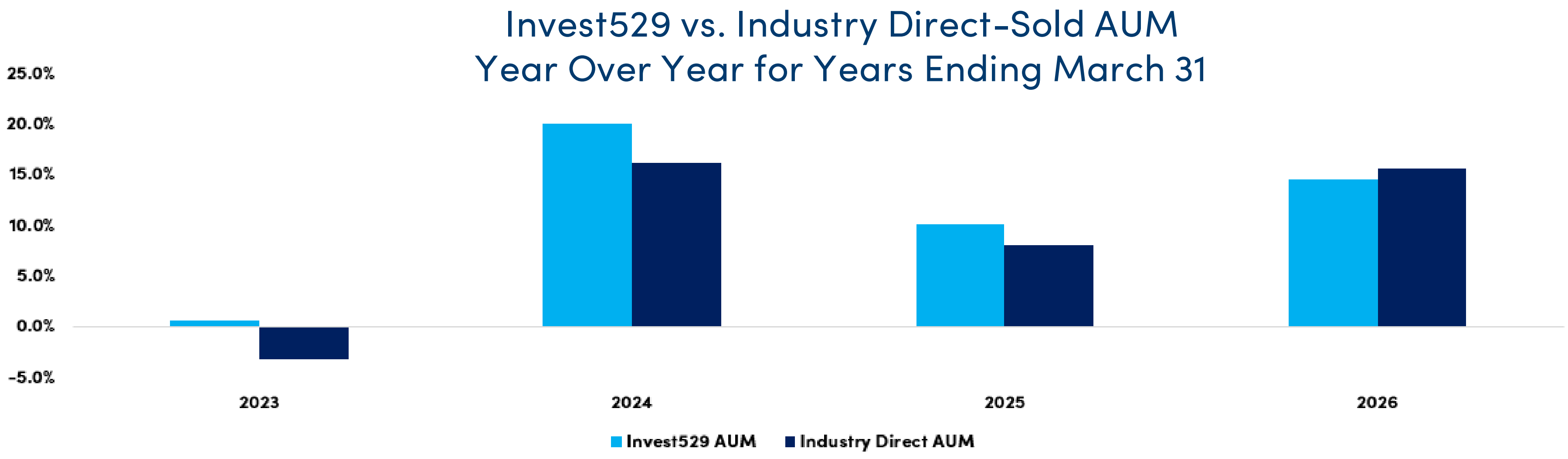
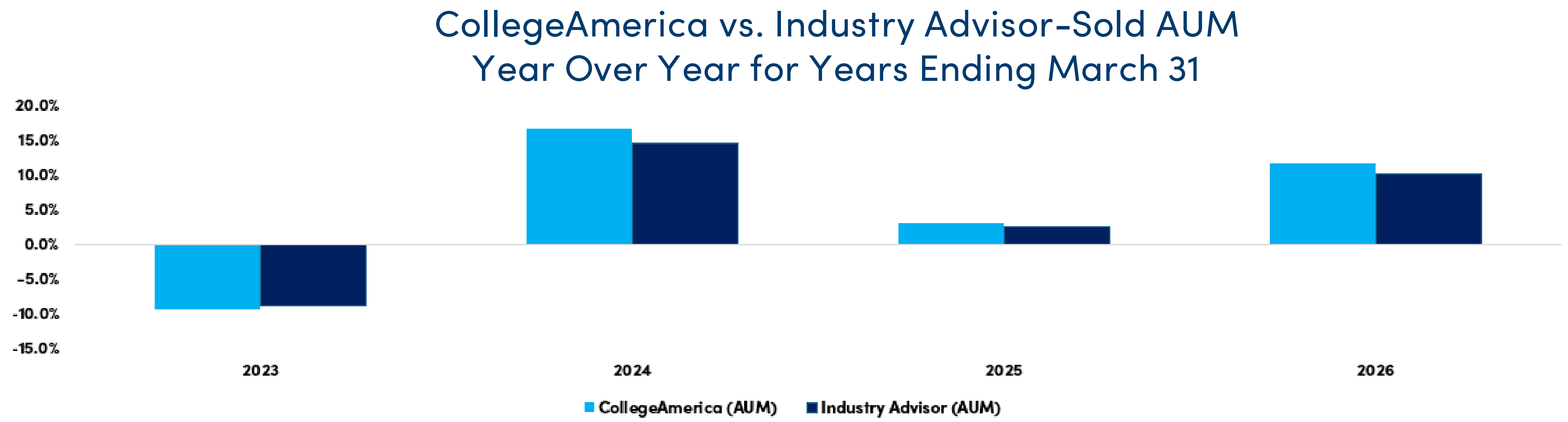
Education Savings AUM Growth





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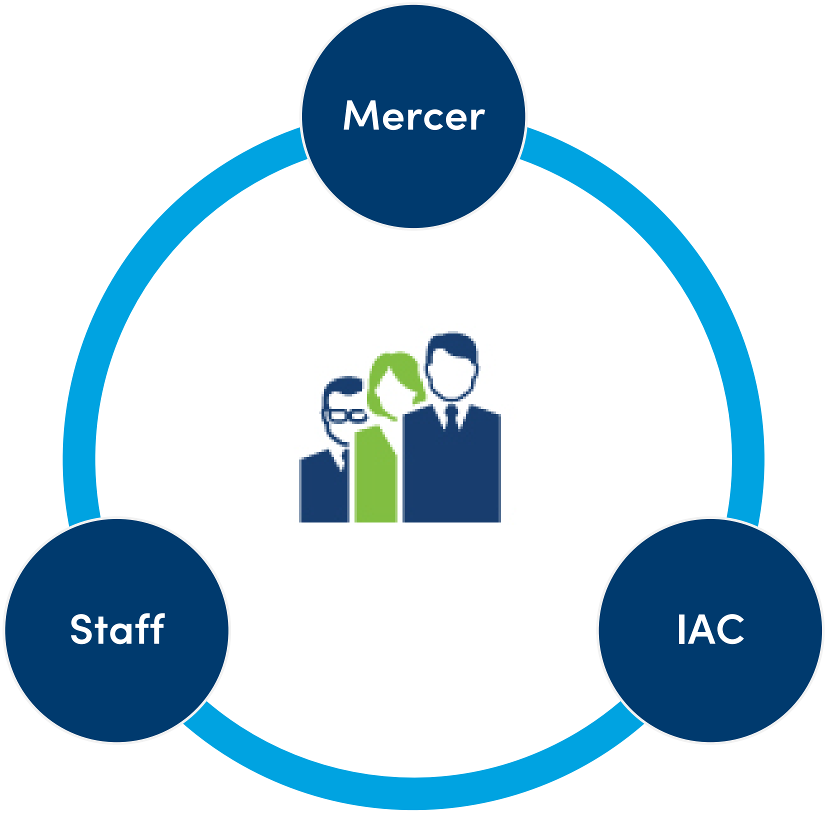
Commonwealth Savers Investment Management



Investment Advisory Committee, Investment Director and staff and investment consultant Mercer responsible for plan design, asset allocation, capital market forecasting, idea generation and underlying fund selection for all Commonwealth Savers programs.

Commonwealth Savers Board is trustee and fiduciary of the trust fund and has ultimate responsibility for investment management.

Commonwealth Savers

1-855-4SaveVA (1-855-472-8382)

9001 Arboretum Pkwy
Richmond, VA 23236

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Call 1-855-472-8382 or visit CommonwealthSavers.com to obtain all applicable program materials and read all enrollment materials carefully before investing. An investor should consider investment objectives, risks, charges and expenses of the programs before investing. Invest529 and ABLEnow are administered by Commonwealth Savers Plan. For non-Virginia residents: before investing, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, protections from creditors, or benefits that are only available for investments in that state's qualified tuition program or ABLE program.