

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	3 Month	Inception Date
<b>Total Fund</b>	<b>6.51%</b>	<b>6.26%</b>	<b>8.24%</b>	<b>7.85%</b>	<b>29.19%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>Oct-97</b>
<i>Total Fund Benchmark<sup>1</sup></i>	6.07%	6.84%	9.20%	8.79%	27.85%	2.97%	2.97%	Oct-97
<b>Total Equity</b>	<b>7.78%</b>	<b>8.94%</b>	<b>13.45%</b>	<b>11.81%</b>	<b>69.50%</b>	<b>4.57%</b>	<b>4.57%</b>	<b>Oct-97</b>
<i>Total Equity Benchmark<sup>2</sup></i>	6.63%	9.35%	13.82%	11.97%	57.92%	4.84%	4.84%	Oct-97
<b>Domestic Equity</b>	<b>8.74%</b>	<b>11.68%</b>	<b>14.91%</b>	<b>14.38%</b>	<b>72.08%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>Oct-97</b>
<i>Domestic Equity Benchmark<sup>3</sup></i>	8.46%	13.79%	16.64%	17.12%	62.53%	6.35%	6.35%	Oct-97
<b>International Equity</b>	<b>6.88%</b>	<b>6.33%</b>	<b>12.08%</b>	<b>9.50%</b>	<b>66.83%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>Oct-97</b>
<i>International Equity Benchmark<sup>4</sup></i>	5.65%	5.33%	10.95%	7.01%	52.24%	3.01%	3.01%	Oct-97
<b>Total Fixed Income</b>	<b>5.41%</b>	<b>4.27%</b>	<b>4.81%</b>	<b>4.71%</b>	<b>15.31%</b>	<b>-0.79%</b>	<b>-0.79%</b>	<b>Oct-97</b>
<i>Fixed Income Benchmark<sup>5</sup></i>	5.44%	4.70%	5.90%	6.05%	18.30%	-0.73%	-0.73%	Oct-97
<b>Non-Core Fixed Income</b>	<b>5.24%</b>	<b>4.94%</b>	<b>5.60%</b>	<b>4.96%</b>	<b>19.35%</b>	<b>-0.42%</b>	<b>-0.42%</b>	<b>May-05</b>
<i>Non-Core Fixed Income Benchmark<sup>6</sup></i>	6.03%	5.89%	7.95%	6.55%	25.40%	0.17%	0.17%	May-05
<b>Core Fixed Income</b>	<b>4.68%</b>	<b>2.96%</b>	<b>3.06%</b>	<b>4.07%</b>	<b>6.56%</b>	<b>-1.59%</b>	<b>-1.59%</b>	<b>Oct-97</b>
<i>Core Fixed Income Benchmark<sup>7</sup></i>	4.61%	3.12%	3.26%	4.75%	4.59%	-2.61%	-2.61%	Oct-97
<b>Total Alternatives</b>	<b>6.28%</b>	<b>7.46%</b>	<b>9.96%</b>	<b>11.73%</b>	<b>17.00%</b>	<b>10.21%</b>	<b>10.21%</b>	<b>May-05</b>
<i>Alternatives Benchmark<sup>8</sup></i>	6.45%	7.86%	9.89%	9.96%	15.47%	10.34%	10.34%	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

<sup>1</sup> 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 Conservative, 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

<sup>2</sup> Total Equity Benchmark: 54.6% Russell 3000, 22.7% MSCI EAFE, 22.7% MSCI EM

<sup>3</sup> Domestic Equity Benchmark: Russell 3000

<sup>4</sup> International Equity Benchmark: 50% MSCI EAFE, 50% MSCI EM

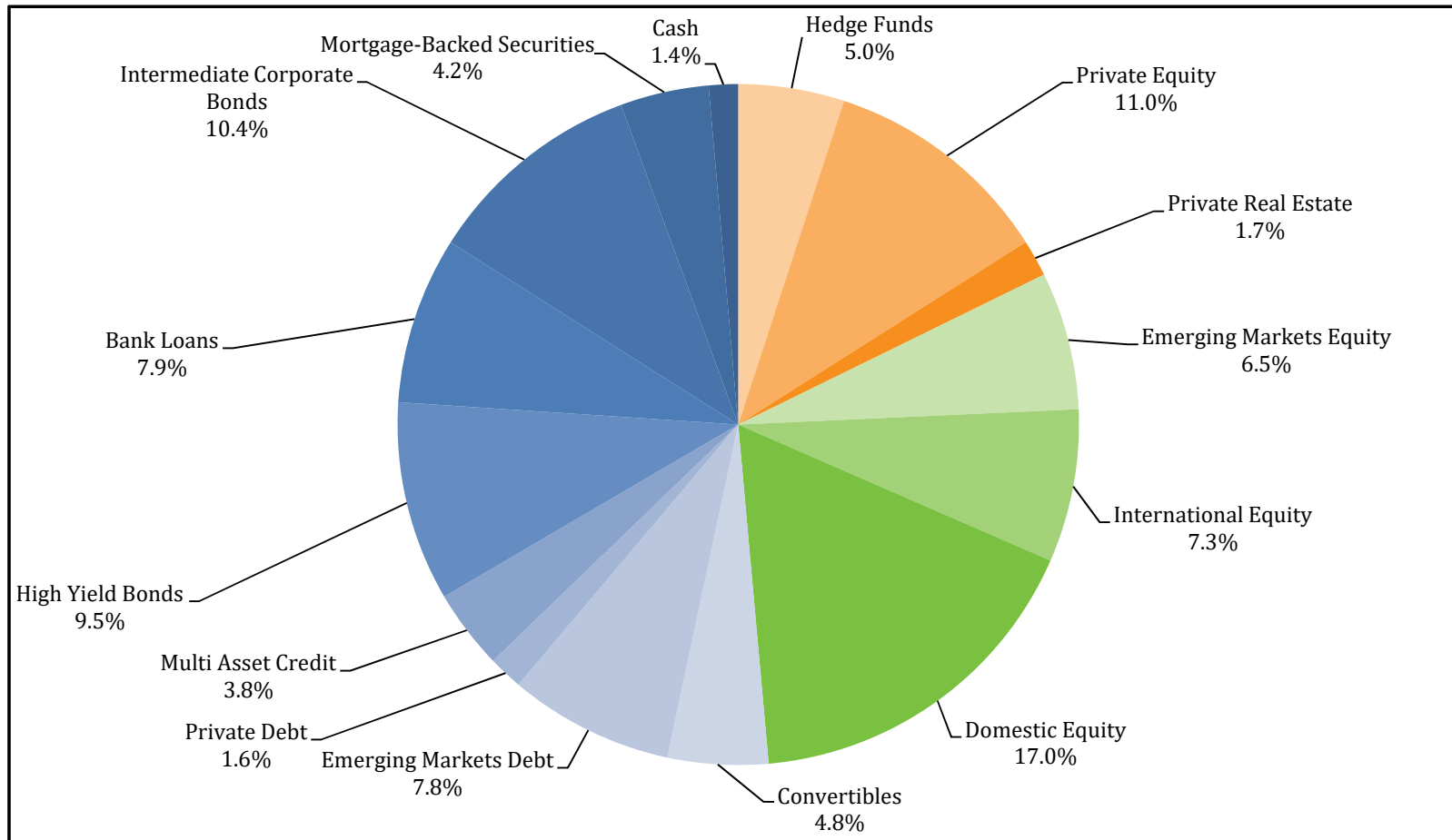
<sup>5</sup> Fixed Income Benchmark: 67.6% Non-Core Fixed Income Benchmark, 32.4% Core Fixed Income Benchmark

<sup>6</sup> 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

<sup>7</sup> Core Fixed Income Benchmark: 41.2% Bloomberg Barclays U.S. Aggregate Bond Index, 58.8% Bloomberg Barclays Intermediate Credit

<sup>8</sup> 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 March 31, 2021 Defined Benefit 529 Programs



Asset Category	% of Fund	% Target
Alternatives	17.9%	20.0%
Equities	30.8%	27.5%
Fixed Income	51.3%	52.5%

<sup>1</sup>May not total 100% due to rounding

**Investment Details as of March 31, 2021**  
**Defined Benefit 529 Programs**

Investment Manager	Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund <sup>1</sup>
<b>Equities</b>				
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	\$ 208,647,719	6.8%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	204,358,490	6.6%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	110,080,024	3.6%
Capital Research & Management Co.	International Growth	American Funds EuroPacific Growth	69,388,252	2.3%
Acadian Asset Management, LLC	International Core	N/A	153,823,436	5.0%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	85,601,382	2.8%
Sands Capital Management	Emerging Market	N/A	115,054,773	3.7%
<i>Total Equities</i>			<b>\$ 946,954,075</b>	<b>30.8%</b>
<b>Fixed Income</b>				
VA529 Transition Account	N/A	N/A	\$ 65,278	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans	N/A	243,936,399	7.9%
BlackRock, Inc.	Intermediate Corporate Bonds	N/A	320,060,832	10.4%
Schroders Investment Management	Mortgage-Backed Securities	N/A	128,966,348	4.2%
Dreyfus, Inc.	Cash Equivalents	Cash Management	30,852,105	1.0%
Wells Fargo	Cash Equivalents	N/A	4,368,700	0.1%
Treasurer of Virginia	Cash Equivalents	N/A	7,552,457	0.2%
Schroder Focus II	Multi Asset Credit	N/A	44,697,261	1.5%
Loomis Multi Asset Credit	Multi Asset Credit	N/A	71,279,293	2.3%
Advent Capital Management, LLC	Convertible Bonds	N/A	144,420,981	4.7%
PGIM Fixed Income	High Yield Bonds	N/A	290,858,594	9.4%
Golub Capital Partners	Private Debt	N/A	49,875,000	1.6%
Ares Alternative Credit Management, LLC	Private Debt	N/A	2,153,869	0.1%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	210,069,183	6.8%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	30,045,620	1.0%
<i>Total Fixed Income</i>			<b>\$ 1,579,201,921</b>	<b>51.3%</b>
<b>Alternative Investments</b>				
Blackstone Alternative Asset Management	Hedge Fund of Funds	N/A	\$ 154,051,636	5.0%
Aventura Holdings, LLC <sup>2</sup>	Private Real Estate	N/A	7,706,190	0.3%
Related Real Estate	Private Real Estate	N/A	7,052,679	0.2%
UBS Realty Investors, LLC	Private Real Estate	N/A	45,958,594	1.5%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	30,194,577	1.0%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	30,644,836	1.0%
Adams Street Partners	Private Equity Fund of Funds	N/A	219,866,394	7.1%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	13,182,946	0.4%
LGT Capital Partners	Private Equity Fund of Funds	N/A	8,428,308	0.3%
Neuberger Berman	Private Equity Fund of Funds	N/A	28,823,330	0.9%
Horsley Bridge Partners	Private Equity Fund of Funds	N/A	5,903,846	0.2%
<i>Total Alternative Investments</i>			<b>\$ 551,813,337</b>	<b>17.9%</b>
<b>Grand Total</b>			<b>\$ 3,077,969,333</b>	<b>100.0%</b>

<sup>1</sup>May not total 100% due to rounding

<sup>2</sup>Aventura 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.