



Defined Benefit 529 Program  
Investment Performance Summary Results  
as of March 31, 2022  
*Net of Fees*

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	3 Month	Inception Date
<b>Total Fund</b>	<b>6.48%</b>	<b>6.46%</b>	<b>7.46%</b>	<b>8.96%</b>	<b>5.63%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>Oct-97</b>
<i>Total Fund Benchmark<sup>1</sup></i>	6.02%	6.89%	8.14%	9.47%	4.74%	-1.87%	-1.87%	Oct-97
<b>Total Equity</b>	<b>7.55%</b>	<b>9.21%</b>	<b>10.51%</b>	<b>13.50%</b>	<b>2.28%</b>	<b>-6.48%</b>	<b>-6.48%</b>	<b>Oct-97</b>
<i>Total Equity Benchmark<sup>2</sup></i>	6.54%	9.88%	11.42%	13.16%	4.64%	-5.26%	-5.26%	Oct-97
<b>Domestic Equity</b>	<b>8.78%</b>	<b>12.45%</b>	<b>13.07%</b>	<b>17.05%</b>	<b>9.61%</b>	<b>-5.27%</b>	<b>-5.27%</b>	<b>Oct-97</b>
<i>Domestic Equity Benchmark<sup>3</sup></i>	8.59%	14.28%	15.39%	18.23%	11.89%	-5.31%	-5.31%	Oct-97
<b>International Equity</b>	<b>6.31%</b>	<b>5.93%</b>	<b>7.66%</b>	<b>9.48%</b>	<b>-6.26%</b>	<b>-8.20%</b>	<b>-8.20%</b>	<b>Oct-97</b>
<i>International Equity Benchmark<sup>4</sup></i>	5.21%	5.56%	6.94%	7.10%	-4.59%	-6.11%	-6.11%	Oct-97
<b>Total Fixed Income</b>	<b>5.08%</b>	<b>3.36%</b>	<b>2.98%</b>	<b>2.93%</b>	<b>-2.27%</b>	<b>-4.73%</b>	<b>-4.73%</b>	<b>Oct-97</b>
<i>Fixed Income Benchmark<sup>5</sup></i>	5.11%	3.83%	4.10%	4.12%	-2.26%	-4.58%	-4.58%	Oct-97
<b>Non-Core Fixed Income</b>	<b>4.83%</b>	<b>4.24%</b>	<b>3.45%</b>	<b>3.51%</b>	<b>-1.57%</b>	<b>-4.81%</b>	<b>-4.81%</b>	<b>May-05</b>
<i>Non-Core Fixed Income Benchmark<sup>6</sup></i>	5.61%	5.34%	5.35%	5.39%	-1.00%	-3.81%	-3.81%	May-05
<b>Core Fixed Income</b>	<b>4.32%</b>	<b>1.82%</b>	<b>1.91%</b>	<b>1.57%</b>	<b>-3.83%</b>	<b>-4.60%</b>	<b>-4.60%</b>	<b>Oct-97</b>
<i>Core Fixed Income Benchmark<sup>7</sup></i>	4.22%	1.84%	2.09%	1.70%	-4.61%	-5.93%	-5.93%	Oct-97
<b>Total Alternatives</b>	<b>7.72%</b>	<b>10.41%</b>	<b>15.53%</b>	<b>18.83%</b>	<b>33.44%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>May-05</b>
<i>Alternatives Benchmark<sup>8</sup></i>	7.32%	9.43%	12.53%	16.40%	22.16%	8.14%	8.14%	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

Benchmark composition from 1/1/2022:

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

<sup>2</sup> Total Equity Benchmark: MSCI ACWI

<sup>3</sup> Domestic Equity Benchmark: MSCI US Net Dividend Index

<sup>4</sup> International Equity Benchmark: 70% MSCI EAFE, 30% MSCI EM

<sup>5</sup> Fixed Income Benchmark: 63.6% Non-Core Fixed Income Benchmark, 36.4% Core Fixed Income Benchmark

<sup>6</sup> Non-Core Fixed Income Benchmark: Multi-Asset Credit Custom Benchmark

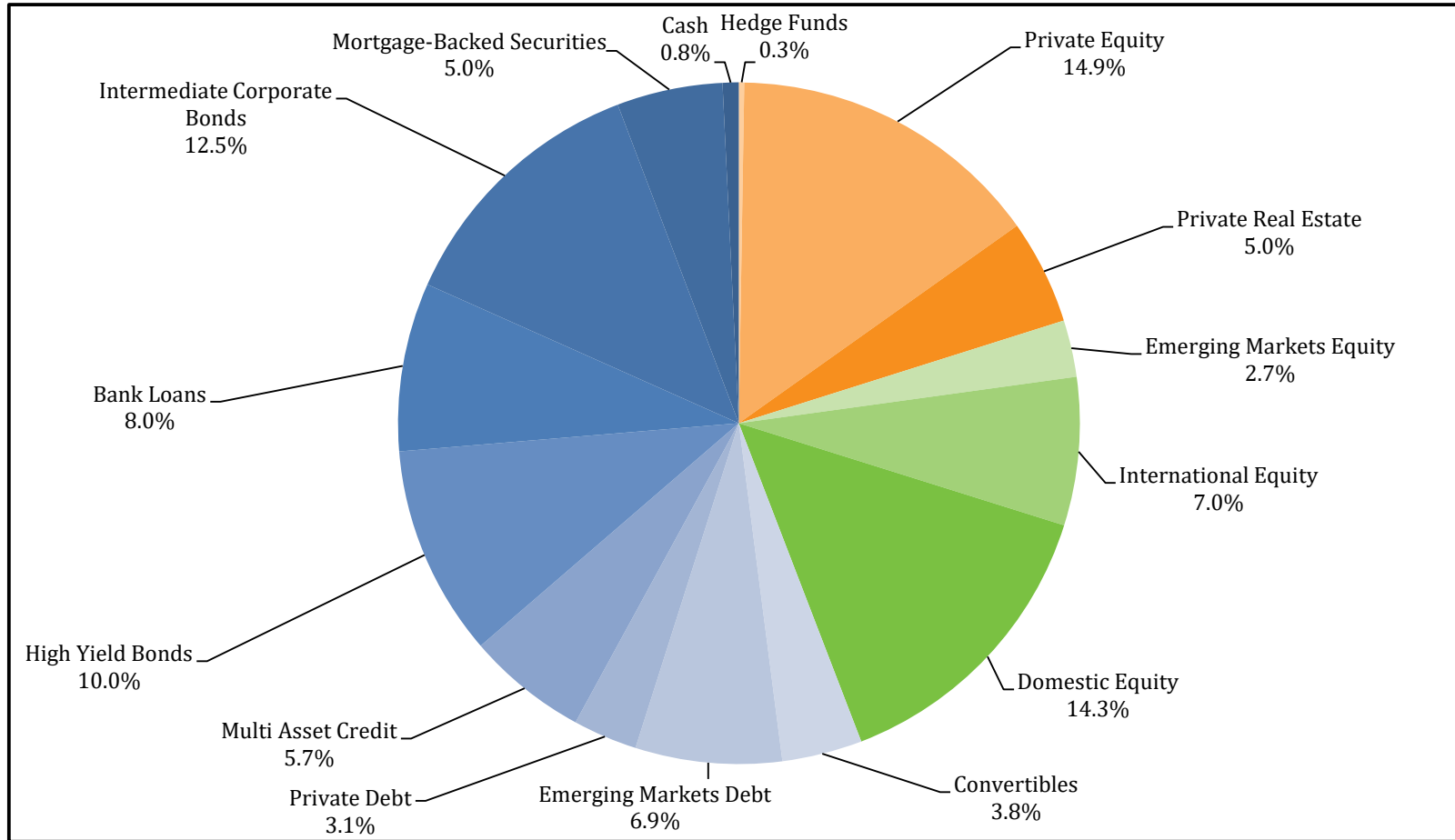
<sup>7</sup> Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

<sup>8</sup> Alternatives Benchmark: 43.5% NCREIF ODCE (1Q in Arrears), 56.5% 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, 2022 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	20.2%	23.0%
Equities	24.0%	22.0%
Fixed Income	55.8%	55.0%

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

**Investment Details as of March 31, 2022**  
**Defined Benefit 529 Program**

Investment Manager		Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund <sup>1</sup>
<b>Equities</b>					
BlackRock MSCI Equity Index	VHEF21600002	US All Cap Equity	N/A	\$ 447,769,461	14.3%
Capital Research & Management Co.	VHEF40100002	International Growth	American Funds EuroPacific Growth	64,856,077	2.1%
Acadian Asset Management, LLC	VHEF40250002	International Core	N/A	154,495,123	4.9%
Dimensional Fund Advisors, LP	VHEF40600002	Emerging Market	Emerging Markets Core Equity	46,038,885	1.5%
Sands Capital Management	VHEF40800002	Emerging Market	N/A	38,311,667	1.2%
<i>Total Equities</i>				\$ 751,471,213	24.0%
<b>Fixed Income</b>					
VA529 Transition Account	VHEF10900002	N/A	N/A	\$ 62,863	0.0%
Shenkman Capital Management, Inc.	VHEF34010002	Senior Secured Bank Loans	N/A	249,841,207	8.0%
BlackRock, Inc.	VHEF26027002	Intermediate Corporate Bonds	N/A	391,941,337	12.5%
Schroders Investment Management	VHEF34020002	Mortgage-Backed Securities	N/A	156,843,752	5.0%
Dreyfus, Inc.	VHEF10500002	Cash Equivalents	Cash Management	13,984,034	0.4%
Wells Fargo	NA	Cash Equivalents	N/A	3,471,088	0.1%
Treasurer of Virginia	NA	Cash Equivalents	N/A	6,519,438	0.2%
Schroder Focus II	VHEF36010002	Multi Asset Credit	N/A	109,476,176	3.5%
Loomis Multi Asset Credit	VHEF30050002	Multi Asset Credit	N/A	69,060,596	2.2%
Advent Capital Management, LLC	VHEF30310002	Convertible Bonds	N/A	119,082,103	3.8%
PGIM Fixed Income	VHEF30700002	High Yield Bonds	N/A	313,150,890	10.0%
Ares Alternative Credit Management, LLC	VHEF37010002	Private Debt	N/A	18,054,550	0.6%
The Carlyle Group	VHEF38010002	Private Debt	N/A	7,166,431	0.2%
Eagle Point Credit Management LLC	VHEF39010002	Private Debt	N/A	8,118,176	0.3%
Golub Capital Partners	VHEF35010002	Private Debt	N/A	62,125,000	2.0%
Wellington Management Co., LLP	VHEF30800002	Emerging Markets Debt	N/A	216,864,109	6.9%
<i>Total Fixed Income</i>				\$ 1,745,761,750	55.8%
<b>Alternative Investments</b>					
Blackstone Alternative Asset Management	VHEF28030002	Hedge Fund of Funds	N/A	\$ 8,078,962	0.3%
Aventura Holdings, LLC <sup>2</sup>	VHEF10200002	Private Real Estate	N/A	7,906,264	0.3%
Bain Capital Real Estate	VHEF80020002	Private Real Estate	N/A	8,884,246	0.3%
Morgan Stanley Real Estate	VHEF80010002	Private Real Estate	N/A	76,720,122	2.5%
Related Real Estate	VHEF80150002	Private Real Estate	N/A	9,819,403	0.3%
Starwood Real Estate	VHEF80030002	Private Real Estate	N/A	3,620,969	0.1%
UBS Realty Investors, LLC	VHEF80100002	Private Real Estate	N/A	51,573,343	1.6%
Adams Street Partners	VHEF71010002	Private Equity Fund of Funds	N/A	289,739,094	9.3%
Aether Investment Partners, LLC	VHEF73020002	Private Equity Fund of Funds	N/A	40,018,887	1.3%
Asia Alternatives Management LLC	VHEF77030002	Private Equity Fund of Funds	N/A	3,230,313	0.1%
Commonfund Capital, Inc.	VHEF73010002	Private Equity Fund of Funds	N/A	14,997,115	0.5%
Hamilton Lane, Inc.	VHEF70100002	Private Equity Fund of Funds	N/A	32,806,066	1.0%
Horsley Bridge Partners	VHEF76010002	Private Equity Fund of Funds	N/A	11,738,471	0.4%
LGT Capital Partners	VHEF74010002	Private Equity Fund of Funds	N/A	7,516,639	0.2%
Neuberger Berman	VHEF75010002	Private Equity Fund of Funds	N/A	32,184,179	1.0%
Private Advisors, LLC	VHEF72010002	Private Equity Fund of Funds	N/A	33,897,122	1.1%
<i>Total Alternative Investments</i>				\$ 632,731,195	20.2%
<b>Grand Total</b>				\$ 3,129,964,158	100.0%

<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.