



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
Total Fund	6.48%	6.46%	7.46%	8.96%	5.63%	-3.36%	-3.36%	Oct-97
<i>Total Fund Benchmark¹</i>	6.02%	6.89%	8.14%	9.47%	4.74%	-1.87%	-1.87%	Oct-97
Total Equity	7.55%	9.21%	10.51%	13.50%	2.28%	-6.48%	-6.48%	Oct-97
<i>Total Equity Benchmark²</i>	6.54%	9.88%	11.42%	13.16%	4.64%	-5.26%	-5.26%	Oct-97
Domestic Equity	8.78%	12.45%	13.07%	17.05%	9.61%	-5.27%	-5.27%	Oct-97
<i>Domestic Equity Benchmark³</i>	8.59%	14.28%	15.39%	18.23%	11.89%	-5.31%	-5.31%	Oct-97
International Equity	6.31%	5.93%	7.66%	9.48%	-6.26%	-8.20%	-8.20%	Oct-97
<i>International Equity Benchmark⁴</i>	5.21%	5.56%	6.94%	7.10%	-4.59%	-6.11%	-6.11%	Oct-97
Total Fixed Income	5.08%	3.36%	2.98%	2.93%	-2.27%	-4.73%	-4.73%	Oct-97
<i>Fixed Income Benchmark⁵</i>	5.11%	3.83%	4.10%	4.12%	-2.26%	-4.58%	-4.58%	Oct-97
Non-Core Fixed Income	4.83%	4.24%	3.45%	3.51%	-1.57%	-4.81%	-4.81%	May-05
<i>Non-Core Fixed Income Benchmark⁶</i>	5.61%	5.34%	5.35%	5.39%	-1.00%	-3.81%	-3.81%	May-05
Core Fixed Income	4.32%	1.82%	1.91%	1.57%	-3.83%	-4.60%	-4.60%	Oct-97
<i>Core Fixed Income Benchmark⁷</i>	4.22%	1.84%	2.09%	1.70%	-4.61%	-5.93%	-5.93%	Oct-97
Total Alternatives	7.72%	10.41%	15.53%	18.83%	33.44%	3.93%	3.93%	May-05
<i>Alternatives Benchmark⁸</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:

¹ 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

² Total Equity Benchmark: MSCI ACWI

³ Domestic Equity Benchmark: MSCI US Net Dividend Index

⁴ International Equity Benchmark: 70% MSCI EAFE, 30% MSCI EM

⁵ Fixed Income Benchmark: 63.6% Non-Core Fixed Income Benchmark, 36.4% Core Fixed Income Benchmark

⁶ Non-Core Fixed Income Benchmark: Multi-Asset Credit Custom Benchmark

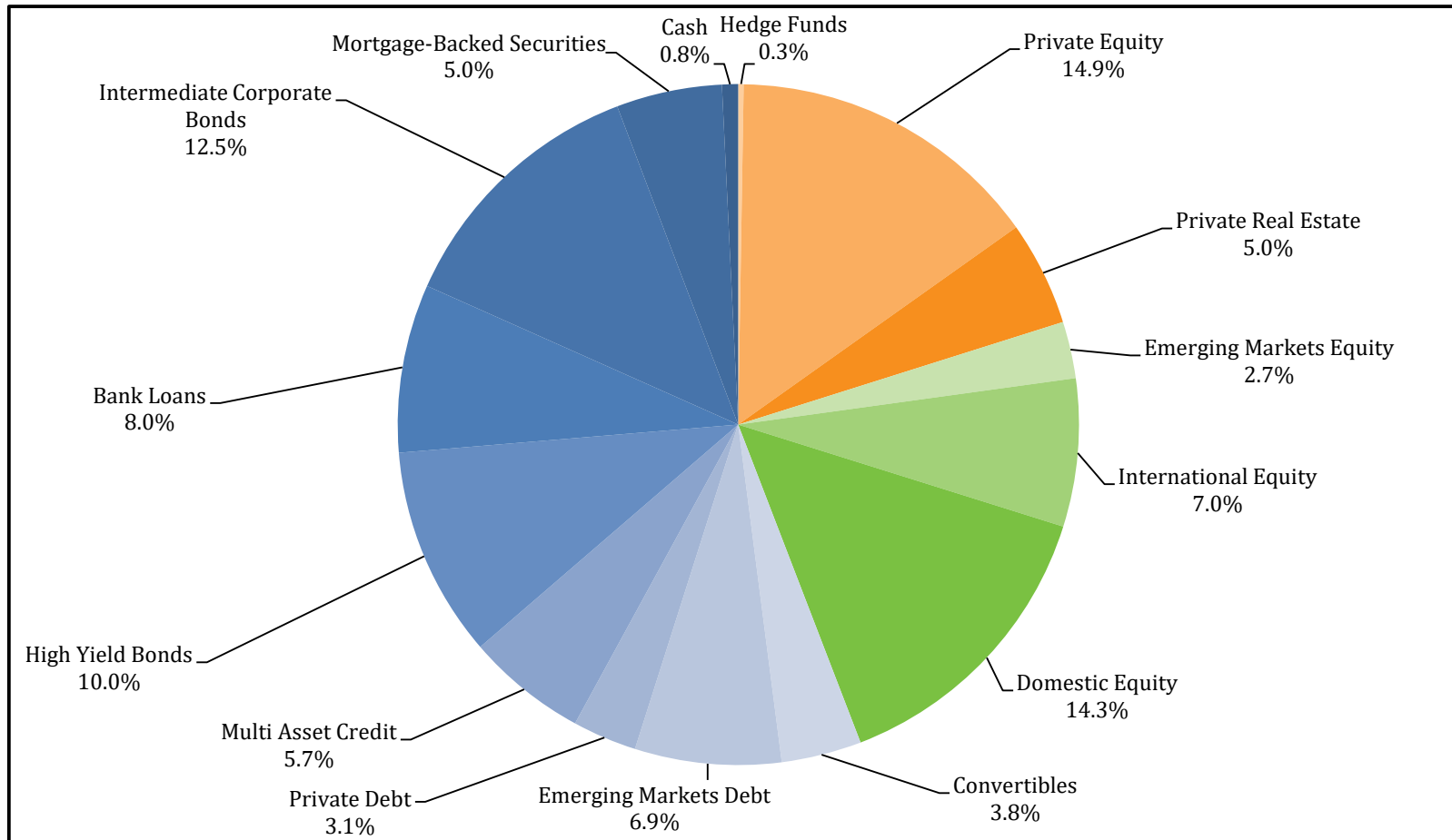
⁷ Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

⁸ 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%

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

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.