

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	3 Month	Inception Date
Total Fund	6.66%	6.64%	8.95%	9.65%	23.63%	7.85%	5.04%	Oct-97
<i>Total Fund Benchmark¹</i>	<i>6.18%</i>	<i>7.06%</i>	<i>9.58%</i>	<i>10.42%</i>	<i>23.34%</i>	<i>7.15%</i>	<i>4.06%</i>	<i>Oct-97</i>
Total Equity	8.01%	9.64%	14.70%	14.89%	46.50%	12.15%	7.24%	Oct-97
<i>Total Equity Benchmark²</i>	<i>6.85%</i>	<i>10.05%</i>	<i>15.10%</i>	<i>14.63%</i>	<i>41.12%</i>	<i>12.07%</i>	<i>6.90%</i>	<i>Oct-97</i>
Domestic Equity	8.96%	12.45%	15.84%	15.35%	46.84%	14.00%	6.98%	Oct-97
<i>Domestic Equity Benchmark³</i>	<i>8.72%</i>	<i>14.70%</i>	<i>17.89%</i>	<i>18.73%</i>	<i>44.16%</i>	<i>15.11%</i>	<i>8.24%</i>	<i>Oct-97</i>
International Equity	7.13%	6.97%	13.60%	14.45%	45.94%	9.92%	7.54%	Oct-97
<i>International Equity Benchmark⁴</i>	<i>5.81%</i>	<i>5.81%</i>	<i>12.15%</i>	<i>10.34%</i>	<i>37.35%</i>	<i>8.43%</i>	<i>5.26%</i>	<i>Oct-97</i>
Total Fixed Income	5.45%	4.31%	4.80%	5.71%	9.28%	1.56%	2.36%	Oct-97
<i>Fixed Income Benchmark⁵</i>	<i>5.48%</i>	<i>4.71%</i>	<i>5.74%</i>	<i>7.27%</i>	<i>11.49%</i>	<i>1.57%</i>	<i>2.32%</i>	<i>Oct-97</i>
Non-Core Fixed Income	5.34%	5.07%	5.58%	6.28%	12.54%	2.41%	2.84%	May-05
<i>Non-Core Fixed Income Benchmark⁶</i>	<i>6.11%</i>	<i>5.97%</i>	<i>7.66%</i>	<i>8.28%</i>	<i>16.73%</i>	<i>2.82%</i>	<i>2.64%</i>	<i>May-05</i>
Core Fixed Income	4.68%	2.88%	3.07%	4.36%	2.13%	-0.31%	1.30%	Oct-97
<i>Core Fixed Income Benchmark⁷</i>	<i>4.63%</i>	<i>3.05%</i>	<i>3.17%</i>	<i>5.32%</i>	<i>1.18%</i>	<i>-0.98%</i>	<i>1.67%</i>	<i>Oct-97</i>
Total Alternatives	6.75%	8.26%	12.05%	13.56%	33.95%	20.19%	9.05%	May-05
<i>Alternatives Benchmark⁸</i>	<i>6.65%</i>	<i>7.85%</i>	<i>10.52%</i>	<i>11.12%</i>	<i>32.49%</i>	<i>15.55%</i>	<i>4.75%</i>	<i>May-05</i>

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 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

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

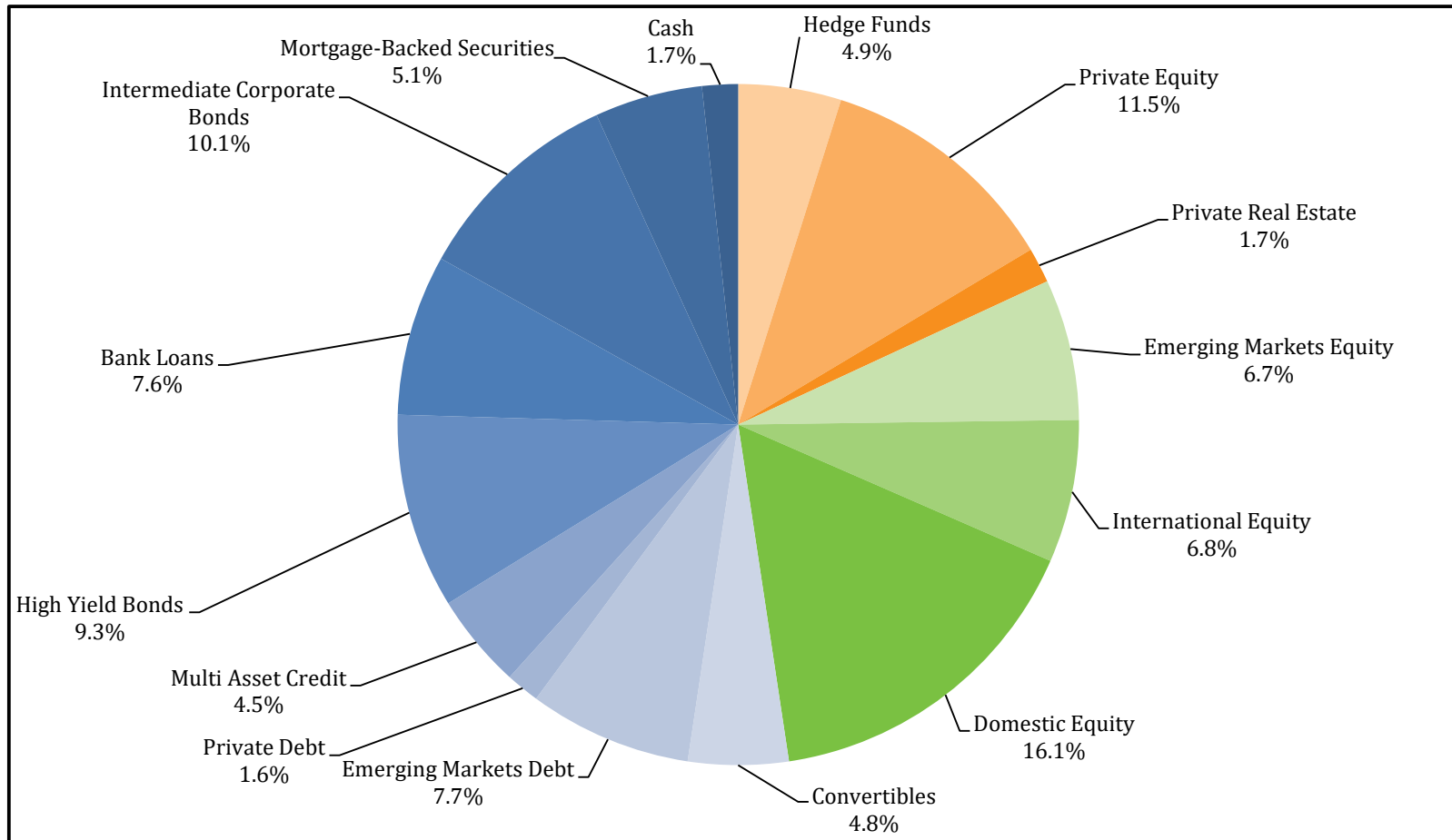
⁵ Fixed Income Benchmark: 67.6% Non-Core Fixed Income Benchmark, 32.4% Core Fixed Income Benchmark

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 June 30, 2021 Defined Benefit 529 Programs



Asset Category	% of Fund	% Target
Alternatives	18.3%	20.0%
Equities	29.5%	27.5%
Fixed Income	52.3%	52.5%

¹May not total 100% due to rounding

Investment Details as of June 30, 2021
Defined Benefit 529 Programs

Investment Manager	Asset Class	Mutual Fund(s) (if applicable)	Aggregate Fair Value	% of Total Fund ¹
Equities				
The Vanguard Group, Inc.	Large Cap Domestic Blend	Institutional Index	\$ 226,469,431	7.0%
Westfield Capital Management Co., LP	Mid Cap Growth	N/A	177,296,178	5.5%
Thompson, Siegel & Walmsley, LLC	Small/Mid Cap Value	N/A	115,156,955	3.6%
Capital Research & Management Co.	International Growth	American Funds EuroPacific Growth	65,090,454	2.0%
Acadian Asset Management, LLC	International Core	N/A	153,872,011	4.8%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	90,987,647	2.8%
Sands Capital Management	Emerging Market	N/A	125,077,084	3.9%
<i>Total Equities</i>			<u>\$ 953,949,759</u>	<u>29.5%</u>
Fixed Income				
VA529 Transition Account	N/A	N/A	\$ 64,246	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans	N/A	246,711,958	7.6%
BlackRock, Inc.	Intermediate Corporate Bonds	N/A	325,085,381	10.0%
Schroders Investment Management	Mortgage-Backed Securities	N/A	165,249,870	5.1%
Dreyfus, Inc.	Cash Equivalents	Cash Management	33,869,059	1.0%
Wells Fargo	Cash Equivalents	N/A	4,207,086	0.1%
Treasurer of Virginia	Cash Equivalents	N/A	17,161,169	0.5%
Schroder Focus II	Multi Asset Credit	N/A	70,122,254	2.2%
Loomis Multi Asset Credit	Multi Asset Credit	N/A	75,074,557	2.3%
Advent Capital Management, LLC	Convertible Bonds	N/A	146,637,789	4.5%
PGIM Fixed Income	High Yield Bonds	N/A	299,246,098	9.2%
Golub Capital Partners	Private Debt	N/A	51,625,000	1.6%
Ares Alternative Credit Management, LLC	Private Debt	N/A	6,886,598	0.2%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	218,356,447	6.7%
Stone Harbor Investment Partners LP	Emerging Markets Debt Blend	Emerging Markets Debt & Local Markets	31,302,548	1.0%
<i>Total Fixed Income</i>			<u>\$ 1,691,600,062</u>	<u>52.3%</u>
Alternative Investments				
Blackstone Alternative Asset Management	Hedge Fund of Funds	N/A	\$ 157,692,634	4.9%
Aventura Holdings, LLC ²	Private Real Estate	N/A	7,906,315	0.2%
Related Real Estate	Private Real Estate	N/A	7,293,915	0.2%
UBS Realty Investors, LLC	Private Real Estate	N/A	46,112,941	1.4%
Adams Street Partners	Private Equity Fund of Funds	N/A	236,219,467	7.3%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	34,443,611	1.1%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	13,370,974	0.4%
Hamilton Lane, Inc.	Private Equity Fund of Funds	N/A	1,489,637	0.0%
Horsley Bridge Partners	Private Equity Fund of Funds	N/A	8,049,350	0.2%
LGT Capital Partners	Private Equity Fund of Funds	N/A	9,154,637	0.3%
Neuberger Berman	Private Equity Fund of Funds	N/A	33,493,824	1.0%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	36,388,472	1.1%
<i>Total Alternative Investments</i>			<u>\$ 591,615,776</u>	<u>18.3%</u>
Grand Total			<u><u>\$ 3,237,165,597</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.