



Defined Benefit 529 Program  
Investment Performance Summary Results  
as of June 30, 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>6.15%</b>	<b>5.95%</b>	<b>5.59%</b>	<b>5.95%</b>	<b>-5.35%</b>	<b>-9.04%</b>	<b>-5.88%</b>	<b>Oct-97</b>
<i>Total Fund Benchmark<sup>1</sup></i>	<i>5.66%</i>	<i>6.28%</i>	<i>6.02%</i>	<i>5.83%</i>	<i>-5.96%</i>	<i>-8.33%</i>	<i>-6.58%</i>	<i>Oct-97</i>
<b>Total Equity</b>	<b>6.71%</b>	<b>7.90%</b>	<b>5.71%</b>	<b>6.20%</b>	<b>-20.02%</b>	<b>-21.58%</b>	<b>-16.14%</b>	<b>Oct-97</b>
<i>Total Equity Benchmark<sup>2</sup></i>	<i>5.75%</i>	<i>8.66%</i>	<i>6.72%</i>	<i>5.82%</i>	<i>-17.32%</i>	<i>-19.97%</i>	<i>-15.53%</i>	<i>Oct-97</i>
<b>Domestic Equity</b>	<b>7.88%</b>	<b>10.96%</b>	<b>8.37%</b>	<b>9.09%</b>	<b>-14.72%</b>	<b>-21.15%</b>	<b>-16.77%</b>	<b>Oct-97</b>
<i>Domestic Equity Benchmark<sup>3</sup></i>	<i>7.70%</i>	<i>12.55%</i>	<i>10.54%</i>	<i>9.69%</i>	<i>-14.07%</i>	<i>-21.29%</i>	<i>-16.87%</i>	<i>Oct-97</i>
<b>Developed Market Equity</b>	<b>5.53%</b>	<b>5.84%</b>	<b>2.97%</b>	<b>3.35%</b>	<b>-21.09%</b>	<b>-21.99%</b>	<b>-15.48%</b>	<b>Oct-97</b>
<i>MSCI EAFE Index</i>	<i>4.38%</i>	<i>5.89%</i>	<i>2.69%</i>	<i>1.54%</i>	<i>-17.33%</i>	<i>-19.25%</i>	<i>-14.29%</i>	<i>Oct-97</i>
<b>Emerging Market Equity</b>	<b>4.61%</b>	<b>2.87%</b>	<b>2.10%</b>	<b>1.28%</b>	<b>-32.69%</b>	<b>-23.12%</b>	<b>-14.51%</b>	<b>Oct-97</b>
<i>MSCI Emerging Markets Index</i>	<i>3.49%</i>	<i>3.43%</i>	<i>2.55%</i>	<i>0.92%</i>	<i>-25.00%</i>	<i>-17.47%</i>	<i>-11.34%</i>	<i>Oct-97</i>
<b>Total Fixed Income</b>	<b>4.78%</b>	<b>2.64%</b>	<b>1.51%</b>	<b>0.08%</b>	<b>-9.93%</b>	<b>-10.12%</b>	<b>-5.66%</b>	<b>Oct-97</b>
<i>Total Fixed Income Benchmark<sup>4</sup></i>	<i>4.78%</i>	<i>3.01%</i>	<i>2.29%</i>	<i>0.76%</i>	<i>-10.71%</i>	<i>-10.80%</i>	<i>-6.52%</i>	<i>Oct-97</i>
<b>Non-Core Fixed Income</b>	<b>4.34%</b>	<b>3.50%</b>	<b>1.68%</b>	<b>0.23%</b>	<b>-10.62%</b>	<b>-11.11%</b>	<b>-6.62%</b>	<b>May-05</b>
<i>Non-Core Fixed Income Benchmark<sup>5</sup></i>	<i>5.04%</i>	<i>4.49%</i>	<i>3.11%</i>	<i>1.58%</i>	<i>-10.84%</i>	<i>-11.09%</i>	<i>-7.57%</i>	<i>May-05</i>
<b>Core Fixed Income</b>	<b>4.11%</b>	<b>1.22%</b>	<b>1.04%</b>	<b>-0.39%</b>	<b>-8.56%</b>	<b>-8.11%</b>	<b>-3.68%</b>	<b>Oct-97</b>
<i>Core Fixed Income Benchmark<sup>6</sup></i>	<i>3.97%</i>	<i>1.14%</i>	<i>0.90%</i>	<i>-0.90%</i>	<i>-10.58%</i>	<i>-10.35%</i>	<i>-4.69%</i>	<i>Oct-97</i>
<b>Total Alternatives</b>	<b>7.95%</b>	<b>10.99%</b>	<b>16.04%</b>	<b>20.47%</b>	<b>29.34%</b>	<b>9.86%</b>	<b>5.71%</b>	<b>May-05</b>
<i>Alternatives Benchmark<sup>7</sup></i>	<i>7.35%</i>	<i>9.65%</i>	<i>12.30%</i>	<i>15.70%</i>	<i>19.32%</i>	<i>10.60%</i>	<i>2.27%</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

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

<sup>5</sup> Non-Core Fixed Income Benchmark: Multi-Asset Credit Custom Benchmark

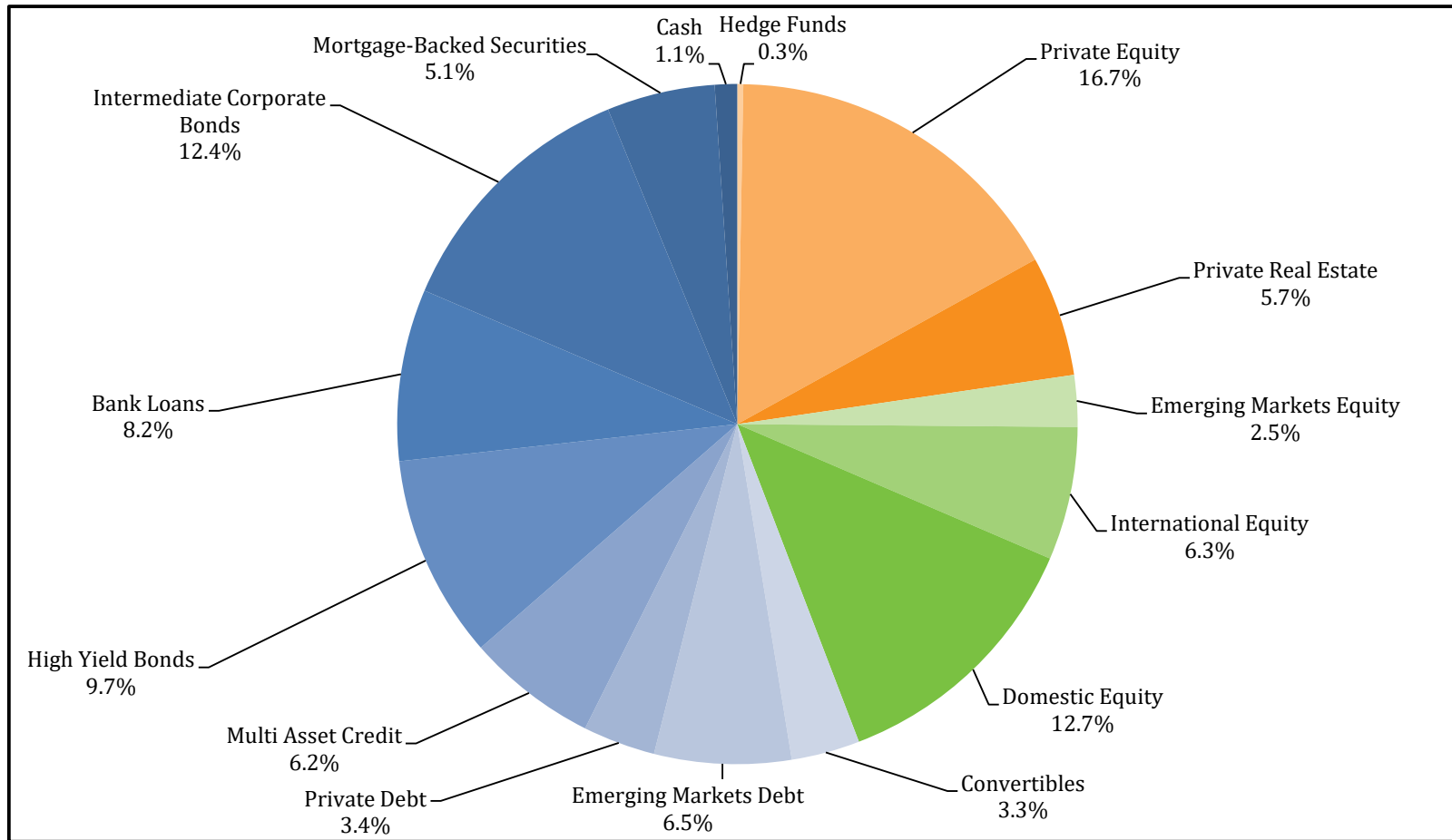
<sup>6</sup> Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

<sup>7</sup> Alternatives Benchmark: 43.5% NCREIF ODCE (1Q in Arrears), 56.5% Private Equity Benchmark

<sup>x</sup> Private Equity Benchmark consists of actual returns for first 4 years of each partnership, then MSCI ACWI IMI + 3% one quarter lagged.

\* 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, 2022 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	22.9%	23.0%
Equities	21.5%	22.0%
Fixed Income	55.7%	55.0%

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

**Investment Details as of June 30, 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	US All Cap Equity	N/A	\$ 372,685,397	12.7%
Capital Research & Management Co.	International Growth	American Funds EuroPacific Growth	55,350,010	1.9%
Acadian Asset Management, LLC	International Core	N/A	130,039,370	4.4%
Dimensional Fund Advisors, LP	Emerging Market	Emerging Markets Core Equity	40,607,820	1.4%
Sands Capital Management	Emerging Market	N/A	31,504,168	1.1%
<i>Total Equities</i>			<u>\$ 630,186,765</u>	<u>21.5%</u>
<b>Fixed Income</b>				
VA529 Transition Account	N/A	N/A	\$ 61,189	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans	N/A	239,439,712	8.2%
BlackRock, Inc.	Intermediate Corporate Bonds	N/A	362,551,843	12.3%
Schroders Investment Management	Mortgage-Backed Securities	N/A	150,450,586	5.1%
Dreyfus, Inc.	Cash Equivalents	Cash Management	20,511,023	0.7%
Wells Fargo	Cash Equivalents	N/A	7,758,949	0.3%
Treasurer of Virginia	Cash Equivalents	N/A	2,942,429	0.1%
Schroder Focus II	Multi Asset Credit	N/A	118,917,954	4.0%
Loomis Multi Asset Credit	Multi Asset Credit	N/A	62,741,450	2.1%
Advent Capital Management, LLC	Convertible Bonds	N/A	95,378,037	3.2%
PGIM Fixed Income	High Yield Bonds	N/A	283,335,983	9.6%
Ares Alternative Credit Management, LLC	Private Debt	N/A	18,616,815	0.6%
The Carlyle Group	Private Debt	N/A	9,463,597	0.3%
Eagle Point Credit Management LLC	Private Debt	N/A	10,610,240	0.4%
Golub Capital Partners	Private Debt	N/A	62,125,000	2.1%
Wellington Management Co., LLP	Emerging Markets Debt	N/A	190,886,695	6.5%
<i>Total Fixed Income</i>			<u>\$ 1,635,791,503</u>	<u>55.7%</u>
<b>Alternative Investments</b>				
Blackstone Alternative Asset Management	Hedge Fund of Funds	N/A	\$ 8,078,962	0.3%
Aventura Holdings, LLC <sup>2</sup>	Private Real Estate	N/A	8,182,234	0.3%
Bain Capital Real Estate	Private Real Estate	N/A	11,137,020	0.4%
Morgan Stanley Real Estate	Private Real Estate	N/A	82,097,338	2.8%
Related Real Estate	Private Real Estate	N/A	11,056,753	0.4%
Starwood Real Estate	Private Real Estate	N/A	6,593,344	0.2%
UBS Realty Investors, LLC	Private Real Estate	N/A	54,933,846	1.9%
Adams Street Partners	Private Equity Fund of Funds	N/A	285,496,356	9.7%
Aether Investment Partners, LLC	Private Equity Fund of Funds	N/A	45,251,079	1.5%
Asia Alternatives Management LLC	Private Equity Fund of Funds	N/A	4,635,783	0.2%
Commonfund Capital, Inc.	Private Equity Fund of Funds	N/A	15,007,557	0.5%
Hamilton Lane, Inc.	Private Equity Fund of Funds	N/A	47,534,120	1.6%
Horsley Bridge Partners	Private Equity Fund of Funds	N/A	14,077,744	0.5%
LGT Capital Partners	Private Equity Fund of Funds	N/A	7,657,142	0.3%
Neuberger Berman	Private Equity Fund of Funds	N/A	34,519,310	1.2%
Private Advisors, LLC	Private Equity Fund of Funds	N/A	34,914,160	1.2%
<i>Total Alternative Investments</i>			<u>\$ 671,172,747</u>	<u>22.9%</u>
<b>Grand Total</b>			<u><u>\$ 2,937,151,016</u></u>	<u><u>100.0%</u></u>

<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.