

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	3 Month	Inception Date
Total Fund	6.06%	5.52%	5.35%	6.76%	4.00%	4.00%	3.88%	1.61%	Oct-97
Total Fund Benchmark ¹	5.68%	6.15%	6.10%	7.20%	6.22%	6.22%	6.52%	2.52%	Oct-97
Total Equity	7.05%	7.70%	7.08%	10.79%	16.05%	16.05%	13.12%	5.93%	Oct-97
Total Equity Benchmark ²	6.17%	8.73%	7.84%	10.98%	17.13%	17.13%	14.26%	6.35%	Oct-97
Domestic Equity	8.32%	10.50%	9.41%	14.46%	19.75%	19.75%	17.04%	8.72%	Oct-97
Domestic Equity Benchmark ³	8.11%	12.31%	11.34%	13.80%	18.98%	18.98%	16.84%	8.60%	Oct-97
Developed Market Equity	5.77%	5.30%	3.83%	7.28%	11.70%	11.70%	6.43%	0.97%	Oct-97
MSCI EAFE Index	4.93%	5.91%	4.90%	9.48%	19.41%	19.41%	12.13%	3.22%	Oct-97
Emerging Market Equity	4.74%	3.05%	3.32%	2.71%	6.33%	6.33%	9.00%	3.17%	Oct-97
MSCI Emerging Markets Index	3.39%	3.33%	1.32%	2.72%	2.22%	2.22%	5.10%	1.04%	Oct-97
Total Fixed Income	4.77%	2.81%	2.13%	0.92%	4.43%	4.43%	3.67%	1.08%	Oct-97
Total Fixed Income Benchmark ⁴	4.78%	3.25%	3.01%	1.56%	5.24%	5.24%	4.12%	1.18%	Oct-97
Non-Core Fixed Income	4.52%	3.56%	2.92%	2.68%	7.62%	7.62%	4.51%	2.09%	May-05
Non-Core Fixed Income Benchmark ⁵	5.22%	4.64%	4.27%	4.26%	8.89%	8.89%	5.27%	2.35%	May-05
Core Fixed Income	3.94%	1.38%	0.73%	-2.33%	-0.23%	-0.23%	2.37%	-0.53%	Oct-97
Core Fixed Income Benchmark ⁶	3.78%	1.24%	0.68%	-3.59%	-0.94%	-0.94%	2.09%	-0.84%	Oct-97
Total Alternatives	7.20%	9.71%	12.50%	18.12%	-4.89%	-4.89%	-2.04%	-0.49%	May-05
Alternatives Benchmark ⁷	6.80%	8.82%	9.86%	15.61%	-2.21%	-2.21%	4.82%	2.03%	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

Current Benchmark composition:

¹ Total Fund Benchmark: 22% MSCI ACWI, 10% NCREIF ODCE (1Q in Arrears), 13% Private Equity BM^x, 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 Total Fixed Income Benchmark: 63.6% Non-Core Fixed Income Benchmark, 36.4% Core Fixed Income Benchmark

⁵ Non-Core Fixed Income Benchmark: Multi-Asset Credit Custom Benchmark

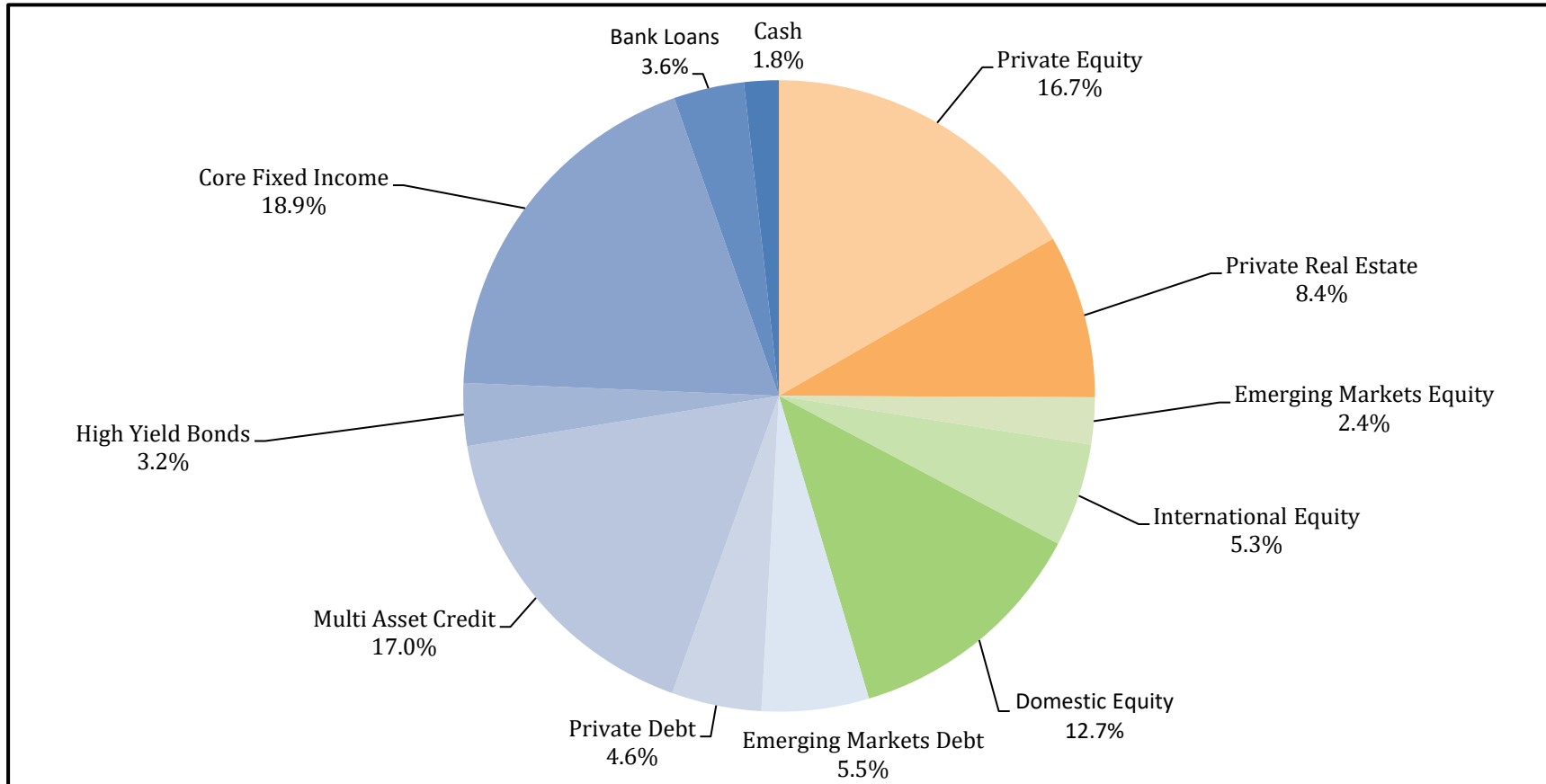
⁶ Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

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

^x 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, 2023 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	25.0%	23.0%
Equities	20.3%	22.0%
Fixed Income	54.7%	55.0%

¹May not total 100% due to rounding

Investment Details as of June 30, 2023
Defined Benefit 529 Program

Investment Manager/Fund	Asset Class	Mutual Fund Ticker (if applicable)	Aggregate Fair Value	% of Total Fund ¹
Equities				
BlackRock MSCI Equity Index	US All Cap Equity		\$ 368,212,461	12.6%
American Funds EuroPacific Growth	International Growth	RERGX	47,400,994	1.6%
Acadian Asset Mgmt Non-US Equity	International Equity		106,441,997	3.7%
DFA Emerging Markets Core Equity	Emerging Market Equity	DFCEX	36,233,309	1.2%
Sands Capital Emerging Markets Growth	Emerging Market Equity		33,508,983	1.1%
<i>Total Equities</i>			<u>\$ 591,797,745</u>	<u>20.3%</u>
Fixed Income				
VA529 Transition Account	N/A		\$ 14,138	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans		104,861,439	3.6%
Neuberger Berman Core Bond	Core Fixed Income		275,521,663	9.5%
PGIM Core Bond	Core Fixed Income		275,866,783	9.5%
Dreyfus Cash Management Fund	Cash Equivalents	DICXX	39,179,514	1.3%
Wells Fargo Bank	Cash Equivalents		5,725,015	0.2%
Treasurer of Virginia	Cash Equivalents		7,044,204	0.2%
Schroder Focus II	Multi Asset Credit		94,686,568	3.2%
Ares Global Multi Asset Credit	Multi Asset Credit		69,588,159	2.4%
Brigade Capital Multi Asset Credit	Multi Asset Credit		67,368,529	2.3%
Wellington Global Multi Asset Credit	Multi Asset Credit		130,758,475	4.5%
Loomis Multi Asset Credit	Multi Asset Credit		131,238,266	4.5%
PGIM High Yield	High Yield Bonds		93,486,490	3.2%
Ares Pathfinder	Private Debt		25,815,032	0.9%
The Carlyle Group	Private Debt		18,603,834	0.6%
Chorus Capital Credit	Private Debt		7,801,851	0.3%
Eagle Point Credit Management LLC	Private Debt		19,241,803	0.7%
Golub Capital Partners	Private Debt		62,125,000	2.1%
Monarch Capital Partners	Private Debt		4,042,511	0.1%
Wellington Management Co LLP	Emerging Markets Debt		159,915,342	5.5%
<i>Total Fixed Income</i>			<u>\$ 1,592,884,617</u>	<u>54.7%</u>
Alternative Investments				
Aventura Holdings, LLC ²	Private Real Estate		\$ 8,004,957	0.3%
Bain Capital Real Estate	Private Real Estate		15,886,304	0.5%
Morgan Stanley Real Estate	Private Real Estate		80,416,944	2.8%
Related Real Estate	Private Real Estate		17,976,671	0.6%
Starwood Real Estate	Private Real Estate		6,619,695	0.2%
Stockbridge Smart Markets	Private Real Estate		65,845,336	2.3%
UBS Trumbull Fund	Private Real Estate		48,730,636	1.7%
Adams Street Partners	Private Equity Fund of Funds		243,832,854	8.4%
Aether Investment Partners, LLC	Private Equity Fund of Funds		43,525,535	1.5%
Asia Alternatives Management LLC	Private Equity Fund of Funds		7,944,235	0.3%
Commonfund Capital, Inc.	Private Equity Fund of Funds		14,720,059	0.5%
Hamilton Lane, Inc.	Private Equity		88,620,179	3.0%
Horsley Bridge Partners	Private Equity Fund of Funds		18,739,688	0.6%
LGT Capital Partners	Private Equity Fund of Funds		6,831,738	0.2%
Neuberger Berman	Private Equity Fund of Funds		32,900,131	1.1%
Apogem Capital, LLC	Private Equity Fund of Funds		28,866,852	1.0%
<i>Total Alternative Investments</i>			<u>\$ 729,461,814</u>	<u>25.0%</u>
Grand Total			<u><u>\$ 2,914,144,176</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.