



**Defined Benefit 529 Program**  
**Investment Performance Summary Results**  
 as of June 30, 2024  
*Net of Fees*

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	3 Month	Inception Date
<b>Total Fund</b>	<b>6.12%</b>	<b>5.11%</b>	<b>5.88%</b>	<b>1.92%</b>	<b>7.56%</b>	<b>7.56%</b>	<b>3.72%</b>	<b>1.15%</b>	<b>Oct-97</b>
<i>Total Fund Benchmark<sup>1</sup></i>	<i>5.81%</i>	<i>5.85%</i>	<i>6.67%</i>	<i>3.09%</i>	<i>9.70%</i>	<i>9.70%</i>	<i>4.78%</i>	<i>1.72%</i>	<i>Oct-97</i>
<b>Total Equity</b>	<b>7.51%</b>	<b>7.52%</b>	<b>10.79%</b>	<b>3.69%</b>	<b>20.10%</b>	<b>20.10%</b>	<b>11.63%</b>	<b>2.67%</b>	<b>Oct-97</b>
<i>Total Equity Benchmark<sup>2</sup></i>	<i>6.66%</i>	<i>8.50%</i>	<i>10.73%</i>	<i>5.12%</i>	<i>19.92%</i>	<i>19.92%</i>	<i>11.58%</i>	<i>3.01%</i>	<i>Oct-97</i>
<b>Domestic Equity</b>	<b>8.89%</b>	<b>10.27%</b>	<b>14.11%</b>	<b>8.33%</b>	<b>24.47%</b>	<b>24.47%</b>	<b>14.68%</b>	<b>4.04%</b>	<b>Oct-97</b>
<i>Domestic Equity Benchmark<sup>3</sup></i>	<i>8.67%</i>	<i>12.21%</i>	<i>14.27%</i>	<i>8.26%</i>	<i>24.11%</i>	<i>24.11%</i>	<i>14.64%</i>	<i>3.94%</i>	<i>Oct-97</i>
<b>Developed Market Equity</b>	<b>6.09%</b>	<b>4.63%</b>	<b>7.20%</b>	<b>0.40%</b>	<b>14.84%</b>	<b>14.84%</b>	<b>7.32%</b>	<b>-0.25%</b>	<b>Oct-97</b>
<i>MSCI EAFE Index</i>	<i>5.19%</i>	<i>4.84%</i>	<i>6.98%</i>	<i>3.43%</i>	<i>12.09%</i>	<i>12.09%</i>	<i>5.75%</i>	<i>-0.17%</i>	<i>Oct-97</i>
<b>Emerging Market Equity</b>	<b>5.10%</b>	<b>3.17%</b>	<b>4.00%</b>	<b>-7.63%</b>	<b>10.12%</b>	<b>10.12%</b>	<b>6.25%</b>	<b>3.77%</b>	<b>Oct-97</b>
<i>MSCI Emerging Markets Index</i>	<i>4.02%</i>	<i>3.18%</i>	<i>3.49%</i>	<i>-4.68%</i>	<i>12.97%</i>	<i>12.97%</i>	<i>7.68%</i>	<i>5.12%</i>	<i>Oct-97</i>
<b>Total Fixed Income</b>	<b>4.89%</b>	<b>2.93%</b>	<b>2.50%</b>	<b>0.56%</b>	<b>8.11%</b>	<b>8.11%</b>	<b>2.68%</b>	<b>0.99%</b>	<b>Oct-97</b>
<i>Total Fixed Income Benchmark<sup>4</sup></i>	<i>4.73%</i>	<i>3.20%</i>	<i>2.96%</i>	<i>0.33%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>1.73%</i>	<i>0.72%</i>	<i>Oct-97</i>
<b>Non-Core Fixed Income</b>	<b>4.83%</b>	<b>3.74%</b>	<b>3.70%</b>	<b>2.11%</b>	<b>10.69%</b>	<b>10.69%</b>	<b>4.10%</b>	<b>1.32%</b>	<b>May-05</b>
<i>Non-Core Fixed Income Benchmark<sup>5</sup></i>	<i>5.48%</i>	<i>4.50%</i>	<i>4.71%</i>	<i>2.31%</i>	<i>10.29%</i>	<i>10.29%</i>	<i>3.13%</i>	<i>1.09%</i>	<i>May-05</i>
<b>Core Fixed Income</b>	<b>3.94%</b>	<b>1.43%</b>	<b>0.48%</b>	<b>-1.78%</b>	<b>3.84%</b>	<b>3.84%</b>	<b>0.30%</b>	<b>0.41%</b>	<b>Oct-97</b>
<i>Core Fixed Income Benchmark<sup>6</sup></i>	<i>3.55%</i>	<i>1.10%</i>	<i>-0.21%</i>	<i>-3.13%</i>	<i>2.63%</i>	<i>2.63%</i>	<i>-0.71%</i>	<i>0.07%</i>	<i>Oct-97</i>
<b>Total Alternatives</b>	<b>6.69%</b>	<b>8.92%</b>	<b>10.22%</b>	<b>6.37%</b>	<b>-2.17%</b>	<b>-2.17%</b>	<b>0.10%</b>	<b>0.36%</b>	<b>May-05</b>
<i>Alternatives Benchmark<sup>7</sup></i>	<i>6.70%</i>	<i>8.41%</i>	<i>9.73%</i>	<i>7.01%</i>	<i>5.03%</i>	<i>5.03%</i>	<i>5.70%</i>	<i>2.83%</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

Current Benchmark composition:

<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

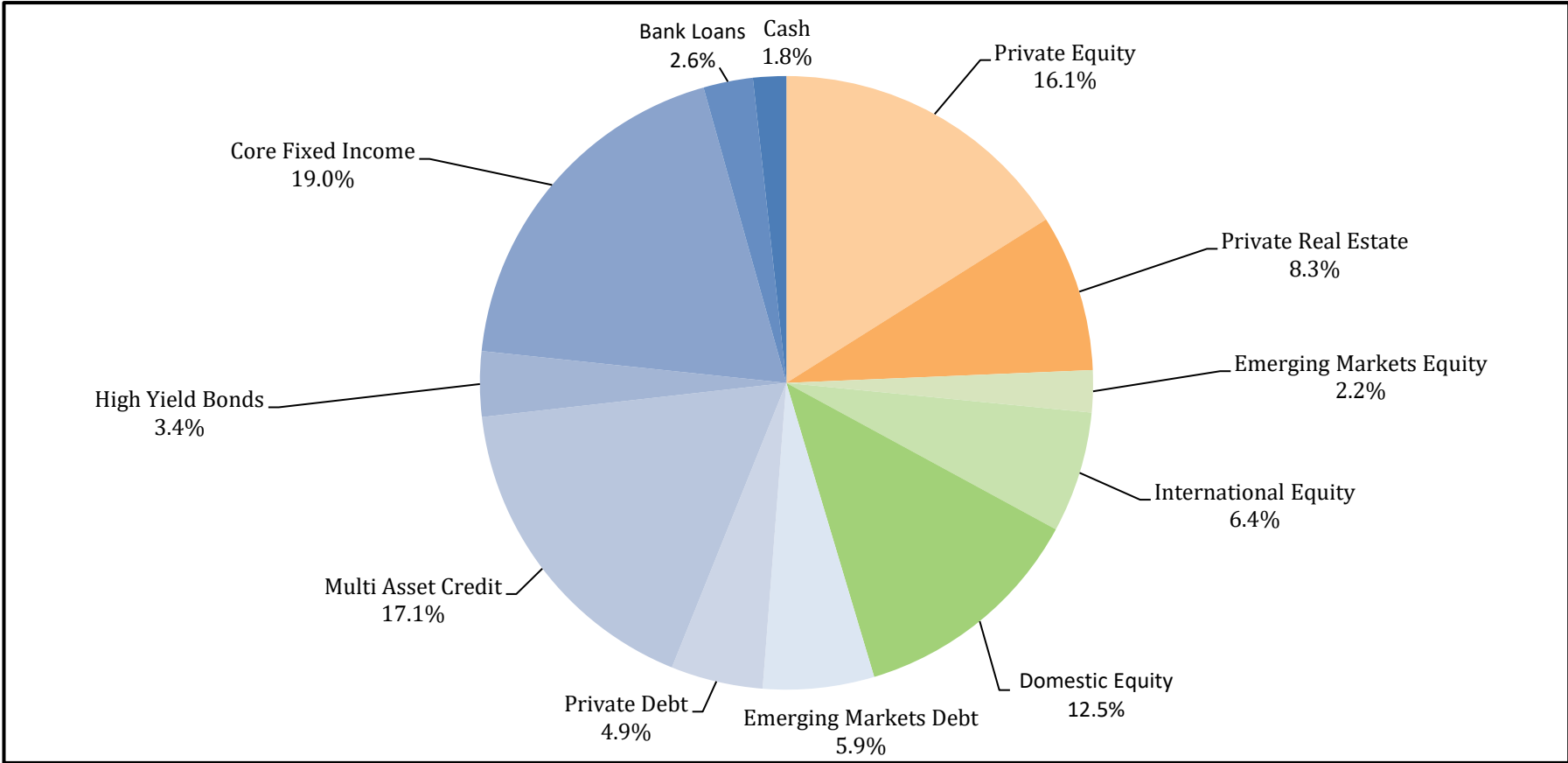
<sup>6</sup> Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

<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, 2024 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	24.2%	23.0%
Equities	21.0%	22.0%
Fixed Income	54.8%	55.0%

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

**Investment Details as of June 30, 2024**  
**Defined Benefit 529 Program**

Investment Manager/Fund	Asset Class	Mutual Fund Ticker (if applicable)	Aggregate Fair Value	% of Total Fund <sup>1</sup>
<b>Equities</b>				
BlackRock MSCI Equity Index	US All Cap Equity		\$ 371,530,832	12.4%
American Funds EuroPacific Growth	International Growth	RERGX	54,710,223	1.8%
Acadian Asset Mgmt Non-US Equity	International Equity		135,345,873	4.5%
DFA Emerging Markets Core Equity	Emerging Market Equity	DFCEX	30,549,162	1.0%
Sands Capital Emerging Markets Growth	Emerging Market Equity		35,622,840	1.2%
<i>Total Equities</i>			<b>\$ 627,758,929</b>	<b>21.0%</b>
<b>Fixed Income</b>				
VA529 Transition Account	N/A		\$ 19,236	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans		77,573,283	2.6%
Neuberger Berman Core Bond	Core Fixed Income		282,620,441	9.4%
PGIM Core Bond	Core Fixed Income		283,574,558	9.5%
Dreyfus Cash Management Fund	Cash Equivalents	DICXX	44,172,447	1.5%
Wells Fargo Bank	Cash Equivalents		2,342,322	0.1%
Treasurer of Virginia	Cash Equivalents		5,760,858	0.2%
Schroder Focus II	Multi Asset Credit		71,169,516	2.4%
Ares Global Multi Asset Credit	Multi Asset Credit		78,428,231	2.6%
Brigade Capital Multi Asset Credit	Multi Asset Credit		72,522,854	2.4%
Wellington Global Multi Asset Credit	Multi Asset Credit		145,615,437	4.9%
Loomis Multi Asset Credit	Multi Asset Credit		142,682,661	4.8%
PGIM High Yield	High Yield Bonds		102,668,323	3.4%
Ares Pathfinder	Private Debt		40,000,761	1.3%
The Carlyle Group	Private Debt		18,576,360	0.6%
Chorus Capital Credit	Private Debt		3,603,343	0.1%
Eagle Point Credit Management LLC	Private Debt		20,492,935	0.7%
Golub Capital Partners	Private Debt		62,125,000	2.1%
Monarch Capital Partners	Private Debt		12,443,233	0.4%
Wellington Management Co LLP	Emerging Markets Debt		174,521,836	5.8%
<i>Total Fixed Income</i>			<b>\$ 1,640,913,635</b>	<b>54.8%</b>
<b>Alternative Investments</b>				
Aventura Holdings, LLC <sup>2</sup>	Private Real Estate		\$ 7,561,056	0.3%
Bain Capital Real Estate	Private Real Estate		20,035,096	0.7%
Morgan Stanley Real Estate	Private Real Estate		75,547,533	2.5%
Related Real Estate	Private Real Estate		24,487,704	0.8%
Starwood Real Estate	Private Real Estate		16,534,231	0.6%
Stockbridge Smart Markets	Private Real Estate		60,486,944	2.0%
UBS Trumbull Fund	Private Real Estate		42,169,230	1.4%
Adams Street Partners	Private Equity Fund of Funds		224,271,924	7.5%
Aether Investment Partners, LLC	Private Equity Fund of Funds		37,567,557	1.3%
Asia Alternatives Management LLC	Private Equity Fund of Funds		13,485,162	0.5%
Commonfund Capital, Inc.	Private Equity Fund of Funds		13,651,104	0.5%
Hamilton Lane, Inc.	Private Equity		107,383,991	3.6%
Horsley Bridge Partners	Private Equity Fund of Funds		21,551,289	0.7%
LGT Capital Partners	Private Equity Fund of Funds		7,020,038	0.2%
Neuberger Berman	Private Equity Fund of Funds		27,905,734	0.9%
Apogem Capital, LLC	Private Equity Fund of Funds		25,994,271	0.9%
<i>Total Alternative Investments</i>			<b>\$ 725,652,865</b>	<b>24.2%</b>
<b>Grand Total</b>			<b>\$ 2,994,325,429</b>	<b>100.0%</b>

<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.