



Defined Benefit 529 Program
Investment Performance Summary Results
as of September 30, 2022
Net of Fees

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Calendar YTD	3 Month	Inception Date
Total Fund	5.96%	5.17%	4.48%	4.75%	-9.64%	-11.70%	-2.92%	Oct-97
<i>Total Fund Benchmark¹</i>	<i>5.44%</i>	<i>5.43%</i>	<i>4.53%</i>	<i>4.19%</i>	<i>-10.03%</i>	<i>-11.91%</i>	<i>-3.91%</i>	<i>Oct-97</i>
Total Equity	6.37%	6.50%	3.53%	4.45%	-24.19%	-26.40%	-6.16%	Oct-97
<i>Total Equity Benchmark²</i>	<i>5.40%</i>	<i>7.20%</i>	<i>4.09%</i>	<i>3.65%</i>	<i>-21.34%</i>	<i>-25.34%</i>	<i>-6.71%</i>	<i>Oct-97</i>
Domestic Equity	7.61%	9.80%	6.86%	7.40%	-19.08%	-24.66%	-4.44%	Oct-97
<i>Domestic Equity Benchmark³</i>	<i>7.40%</i>	<i>11.32%</i>	<i>8.49%</i>	<i>7.48%</i>	<i>-18.12%</i>	<i>-25.08%</i>	<i>-4.81%</i>	<i>Oct-97</i>
Developed Market Equity	5.08%	4.04%	-0.08%	0.89%	-26.86%	-28.96%	-8.94%	Oct-97
<i>MSCI EAFE Index</i>	<i>3.93%</i>	<i>4.15%</i>	<i>-0.36%</i>	<i>-1.38%</i>	<i>-24.75%</i>	<i>-26.76%</i>	<i>-9.29%</i>	<i>Oct-97</i>
Emerging Market Equity	3.82%	1.30%	-0.66%	-0.51%	-35.52%	-29.54%	-8.35%	Oct-97
<i>MSCI Emerging Markets Index</i>	<i>2.45%</i>	<i>1.42%</i>	<i>-1.44%</i>	<i>-1.71%</i>	<i>-27.80%</i>	<i>-26.89%</i>	<i>-11.42%</i>	<i>Oct-97</i>
Total Fixed Income	4.64%	2.08%	0.78%	-0.94%	-12.08%	-12.07%	-2.17%	Oct-97
<i>Total Fixed Income Benchmark⁴</i>	<i>4.62%</i>	<i>2.40%</i>	<i>1.35%</i>	<i>-0.51%</i>	<i>-13.16%</i>	<i>-13.14%</i>	<i>-2.62%</i>	<i>Oct-97</i>
Non-Core Fixed Income	4.23%	2.92%	1.19%	-0.26%	-11.52%	-11.74%	-0.71%	May-05
<i>Non-Core Fixed Income Benchmark⁵</i>	<i>4.88%</i>	<i>3.84%</i>	<i>2.22%</i>	<i>0.95%</i>	<i>-12.23%</i>	<i>-12.32%</i>	<i>-1.38%</i>	<i>May-05</i>
Core Fixed Income	3.88%	0.60%	-0.04%	-2.28%	-12.70%	-12.23%	-4.49%	Oct-97
<i>Core Fixed Income Benchmark⁶</i>	<i>3.73%</i>	<i>0.49%</i>	<i>-0.26%</i>	<i>-3.13%</i>	<i>-14.88%</i>	<i>-14.61%</i>	<i>-4.75%</i>	<i>Oct-97</i>
Total Alternatives	7.72%	10.49%	15.24%	18.71%	15.60%	8.01%	-1.68%	May-05
<i>Alternatives Benchmark⁷</i>	<i>6.94%</i>	<i>9.01%</i>	<i>10.82%</i>	<i>13.14%</i>	<i>8.87%</i>	<i>5.44%</i>	<i>-4.66%</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:

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

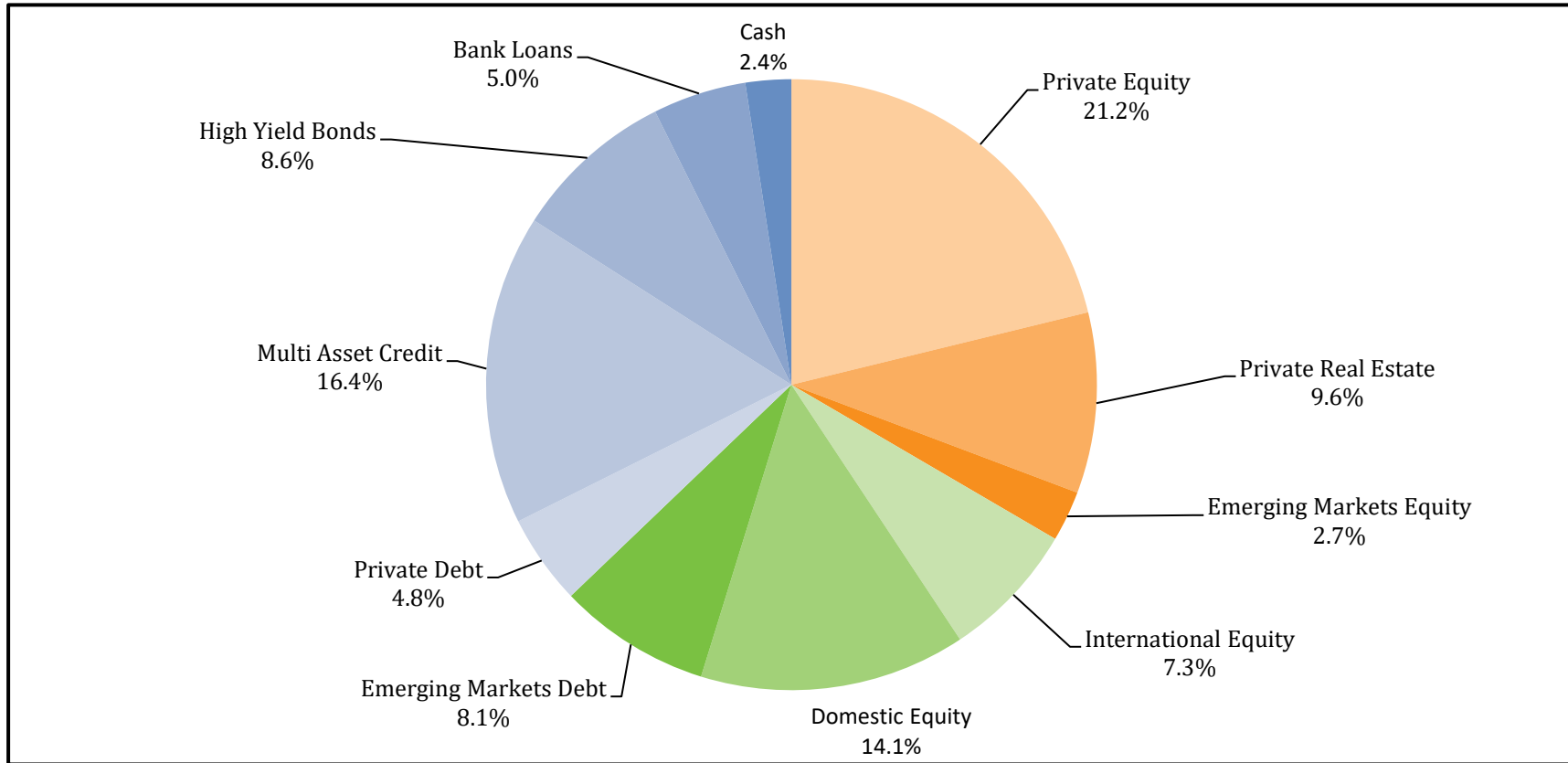
⁶ Core Fixed Income Benchmark: Bloomberg Barclays U.S. Aggregate Bond Index

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 September 30, 2022 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	24.6%	23.0%
Equities	19.2%	22.0%
Fixed Income	56.2%	55.0%

¹May not total 100% due to rounding

Investment Details as of September 30, 2022
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		\$ 316,603,419	11.3%
American Funds EuroPacific Growth	International Growth	RERGX	44,677,063	1.6%
Acadian Asset Mgmt Non-US Equity	International Equity		118,661,171	4.2%
DFA Emerging Markets Core Equity	Emerging Market Equity	DFCEX	30,162,316	1.1%
Sands Capital Emerging Markets Growth	Emerging Market Equity		29,950,348	1.1%
<i>Total Equities</i>			<u>\$ 540,054,317</u>	<u>19.2%</u>
Fixed Income				
VA529 Transition Account	N/A		\$ 67,677	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans		111,338,554	4.0%
Neuberger Berman Core Bond	Core Fixed Income		285,253,613	10.1%
PGIM Core Bond	Core Fixed Income		279,860,107	10.0%
Dreyfus Cash Management Fund	Cash Equivalents	DICXX	35,353,289	1.3%
Wells Fargo Bank	Cash Equivalents		14,666,169	0.5%
Treasurer of Virginia	Cash Equivalents		4,321,750	0.2%
Schroder Focus II	Multi Asset Credit		117,472,608	4.2%
Ares Global Multi Asset Credit	Multi Asset Credit		65,000,000	2.3%
Brigade Capital Multi Asset Credit	Multi Asset Credit		65,000,000	2.3%
Loomis Multi Asset Credit	Multi Asset Credit		121,527,599	4.3%
PGIM Fixed Income	High Yield Bonds		192,850,191	6.9%
Ares Pathfinder	Private Debt		18,632,982	0.7%
The Carlyle Group	Private Debt		14,467,744	0.5%
Eagle Point Credit Management LLC	Private Debt		12,671,406	0.5%
Golub Capital Partners	Private Debt		61,360,478	2.2%
Wellington Management Co LLP	Emerging Markets Debt		181,405,474	6.5%
<i>Total Fixed Income</i>			<u>\$ 1,581,249,641</u>	<u>56.2%</u>
Alternative Investments				
Aventura Holdings, LLC ²	Private Real Estate		\$ 8,185,723	0.3%
Bain Capital Real Estate	Private Real Estate		11,795,901	0.4%
Morgan Stanley Real Estate	Private Real Estate		84,595,484	3.0%
Related Real Estate	Private Real Estate		14,430,786	0.5%
Starwood Real Estate	Private Real Estate		6,966,757	0.2%
Stockbridge Smart Markets	Private Real Estate		32,171,046	1.1%
UBS Trumbull Fund	Private Real Estate		56,691,890	2.0%
Adams Street Partners	Private Equity Fund of Funds		262,264,926	9.3%
Aether Investment Partners, LLC	Private Equity Fund of Funds		44,128,673	1.6%
Asia Alternatives Management LLC	Private Equity Fund of Funds		4,637,741	0.2%
Commonfund Capital, Inc.	Private Equity Fund of Funds		16,872,653	0.6%
Hamilton Lane, Inc.	Private Equity		60,366,367	2.1%
Horsley Bridge Partners	Private Equity Fund of Funds		15,155,744	0.5%
LGT Capital Partners	Private Equity Fund of Funds		7,393,016	0.3%
Neuberger Berman	Private Equity Fund of Funds		31,188,275	1.1%
Private Advisors, LLC	Private Equity Fund of Funds		34,089,189	1.2%
<i>Total Alternative Investments</i>			<u>\$ 690,934,171</u>	<u>24.6%</u>
Grand Total			<u><u>\$ 2,812,238,129</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.