



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

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	3 Month	Inception Date
Total Fund	6.21%	5.69%	6.60%	2.68%	12.99%	3.96%	7.83%	3.96%	Oct-97
Total Fund Benchmark ¹	5.92%	6.46%	7.44%	4.43%	15.47%	4.39%	9.38%	4.39%	Oct-97
Total Equity	7.69%	8.62%	12.49%	6.21%	31.89%	6.42%	18.80%	6.42%	Oct-97
Total Equity Benchmark ²	6.85%	9.49%	12.34%	8.12%	32.35%	6.72%	19.08%	6.72%	Oct-97
Domestic Equity	9.03%	11.30%	15.41%	10.17%	36.03%	5.92%	21.48%	5.92%	Oct-97
Domestic Equity Benchmark ³	8.82%	12.85%	15.31%	10.36%	35.64%	5.82%	21.32%	5.82%	Oct-97
Developed Market Equity	6.28%	5.84%	9.04%	3.17%	26.44%	6.58%	14.38%	6.58%	Oct-97
MSCI EAFE Index	5.42%	6.22%	8.72%	6.02%	25.38%	7.33%	13.50%	7.33%	Oct-97
Emerging Market Equity	5.58%	4.39%	6.39%	-3.72%	22.99%	8.35%	15.12%	8.35%	Oct-97
MSCI Emerging Markets Index	4.54%	4.41%	6.15%	0.82%	26.54%	8.88%	17.24%	8.88%	Oct-97
Total Fixed Income	5.02%	3.50%	3.23%	1.98%	13.35%	4.51%	7.31%	4.51%	Oct-97
Total Fixed Income Benchmark ⁴	4.87%	3.86%	3.67%	1.84%	13.54%	4.75%	6.56%	4.75%	Oct-97
Non-Core Fixed Income	5.00%	4.34%	4.43%	3.46%	14.16%	4.33%	8.60%	4.33%	May-05
Non-Core Fixed Income Benchmark ⁵	5.64%	5.24%	5.54%	3.76%	14.66%	4.50%	7.77%	4.50%	May-05
Core Fixed Income	4.08%	1.96%	1.19%	-0.24%	11.98%	4.83%	5.15%	4.83%	Oct-97
Core Fixed Income Benchmark ⁶	3.71%	1.69%	0.41%	-1.50%	11.57%	5.20%	4.45%	5.20%	Oct-97
Total Alternatives	6.64%	8.79%	9.79%	3.30%	-0.50%	0.75%	0.85%	0.75%	May-05
Alternatives Benchmark ⁷	6.69%	8.32%	9.59%	5.93%	4.84%	1.34%	7.11%	1.34%	May-05

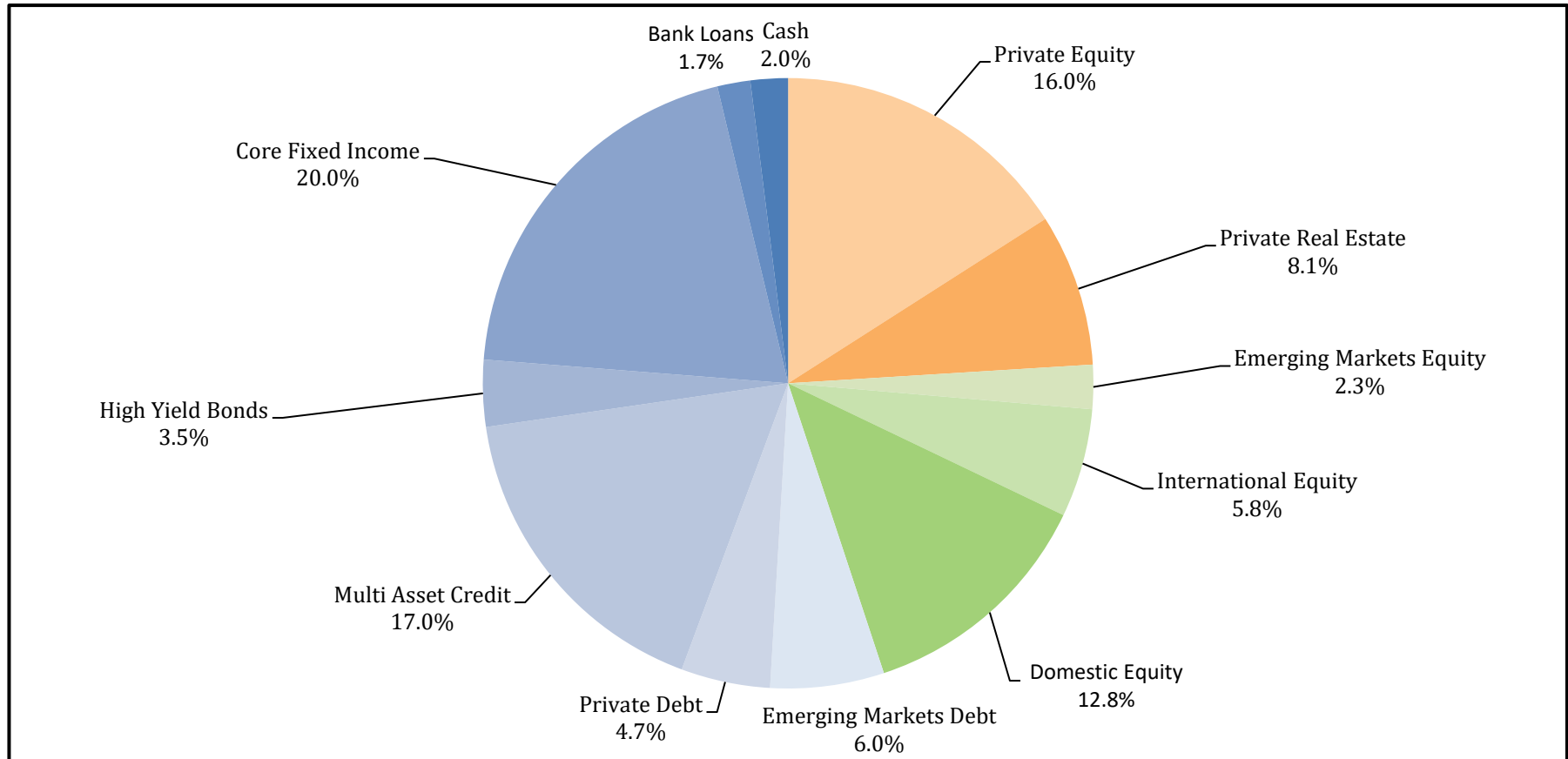
Source: Bank of New York Mellon
Notes: Past performance is no guarantee of future results
Performance is presented net of investment management fees

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 September 30, 2024

Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	23.9%	23.0%
Equities	20.8%	22.0%
Fixed Income	55.3%	55.0%

¹May not total 100% due to rounding

Investment Details as of September 30, 2024
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		\$ 393,539,547	12.8%
American Funds EuroPacific Growth	International Growth	REERX	57,672,180	1.9%
Acadian Asset Mgmt Non-US Equity	International Equity		119,062,459	3.9%
DFA Emerging Markets Core Equity	Emerging Market Equity	DFCEX	32,568,327	1.1%
Sands Capital Emerging Markets Growth	Emerging Market Equity		39,128,170	1.3%
<i>Total Equities</i>			\$ 641,970,684	20.8%
Fixed Income				
VA529 Transition Account	N/A		\$ 19,680	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans		53,581,177	1.7%
Neuberger Berman Core Bond	Core Fixed Income		306,887,790	9.9%
PGIM Core Bond	Core Fixed Income		308,673,550	10.0%
Dreyfus Government Management Fund	Cash Equivalents	DGCXX	28,298,756	0.9%
Wells Fargo Bank	Cash Equivalents		29,235,323	0.9%
Treasurer of Virginia	Cash Equivalents		3,291,327	0.1%
Schroder Focus II	Multi Asset Credit		64,318,267	2.1%
Ares Global Multi Asset Credit	Multi Asset Credit		80,776,408	2.6%
Brigade Capital Multi Asset Credit	Multi Asset Credit		76,173,768	2.5%
Wellington Global Multi Asset Credit	Multi Asset Credit		153,303,504	5.0%
Loomis Multi Asset Credit	Multi Asset Credit		149,051,888	4.8%
PGIM High Yield	High Yield Bonds		108,568,885	3.5%
Ares Pathfinder	Private Debt		41,180,911	1.3%
The Carlyle Group	Private Debt		17,551,620	0.6%
Chorus Capital Credit	Private Debt		3,496,634	0.1%
Eagle Point Credit Management LLC	Private Debt		20,690,369	0.7%
Golub Capital Partners	Private Debt		62,125,000	2.0%
Monarch Capital Partners	Private Debt		14,126,268	0.5%
Wellington Management Co LLP	Emerging Markets Debt		185,101,645	6.0%
<i>Total Fixed Income</i>			\$ 1,706,452,770	55.3%
Alternative Investments				
Aventura Holdings, LLC ²	Private Real Estate		\$ 7,536,284	0.2%
Bain Capital Real Estate	Private Real Estate		20,192,564	0.7%
Morgan Stanley Real Estate	Private Real Estate		75,710,194	2.5%
Related Real Estate	Private Real Estate		25,982,929	0.8%
Starwood Real Estate	Private Real Estate		16,908,247	0.5%
Stockbridge Smart Markets	Private Real Estate		60,358,578	2.0%
UBS Trumbull Fund	Private Real Estate		41,354,787	1.3%
Adams Street Partners	Private Equity Fund of Funds		220,465,971	7.1%
Aether Investment Partners, LLC	Private Equity Fund of Funds		37,933,787	1.2%
Asia Alternatives Management LLC	Private Equity Fund of Funds		14,942,573	0.5%
Commonfund Capital, Inc.	Private Equity Fund of Funds		12,524,845	0.4%
Hamilton Lane, Inc.	Private Equity		122,960,898	4.0%
Horsley Bridge Partners	Private Equity Fund of Funds		22,439,699	0.7%
LGT Capital Partners	Private Equity Fund of Funds		7,066,373	0.2%
Neuberger Berman	Private Equity Fund of Funds		27,516,978	0.9%
Apogem Capital, LLC	Private Equity Fund of Funds		24,221,872	0.8%
<i>Total Alternative Investments</i>			\$ 738,116,578	23.9%
Grand Total			\$ 3,086,540,032	100.0%

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.