

Name	Since Inception	10 Years	5 Years	3 Years	1 Year	Fiscal YTD	Calendar YTD	3 Month	Inception Date
Total Fund	6.30%	6.73%	7.01%	9.19%	8.67%	3.65%	8.81%	3.65%	Oct-97
<i>Total Fund Benchmark¹</i>	<i>6.06%</i>	<i>7.73%</i>	<i>7.82%</i>	<i>11.55%</i>	<i>9.64%</i>	<i>4.40%</i>	<i>9.65%</i>	<i>4.40%</i>	<i>Oct-97</i>
Total Equity	8.05%	11.34%	13.36%	23.13%	18.10%	7.60%	18.84%	7.60%	Oct-97
<i>Total Equity Benchmark²</i>	<i>7.22%</i>	<i>12.13%</i>	<i>13.71%</i>	<i>23.70%</i>	<i>17.80%</i>	<i>7.74%</i>	<i>18.86%</i>	<i>7.74%</i>	<i>Oct-97</i>
Domestic Equity	9.34%	13.44%	16.53%	24.89%	17.89%	8.13%	14.70%	8.13%	Oct-97
<i>Domestic Equity Benchmark³</i>	<i>9.12%</i>	<i>14.76%</i>	<i>15.85%</i>	<i>24.56%</i>	<i>17.73%</i>	<i>8.03%</i>	<i>14.65%</i>	<i>8.03%</i>	<i>Oct-97</i>
Developed Market Equity	6.75%	8.62%	10.99%	21.70%	20.07%	5.81%	26.55%	5.81%	Oct-97
<i>MSCI EAFE Index</i>	<i>5.76%</i>	<i>8.70%</i>	<i>11.71%</i>	<i>22.33%</i>	<i>15.58%</i>	<i>4.83%</i>	<i>25.72%</i>	<i>4.83%</i>	<i>Oct-97</i>
Emerging Market Equity	6.12%	7.98%	5.41%	16.64%	14.65%	8.89%	26.26%	8.89%	Oct-97
<i>MSCI Emerging Markets Index</i>	<i>5.35%</i>	<i>8.43%</i>	<i>7.51%</i>	<i>18.81%</i>	<i>18.17%</i>	<i>10.95%</i>	<i>28.22%</i>	<i>10.95%</i>	<i>Oct-97</i>
Total Fixed Income	5.07%	4.14%	3.73%	8.72%	6.53%	2.77%	7.12%	2.77%	Oct-97
<i>Total Fixed Income Benchmark⁴</i>	<i>4.92%</i>	<i>4.70%</i>	<i>3.76%</i>	<i>8.82%</i>	<i>5.93%</i>	<i>2.64%</i>	<i>7.02%</i>	<i>2.64%</i>	<i>Oct-97</i>
Non-Core Fixed Income	5.16%	5.23%	5.46%	10.69%	8.33%	3.04%	7.52%	3.04%	May-05
<i>Non-Core Fixed Income Benchmark⁵</i>	<i>5.77%</i>	<i>6.58%</i>	<i>5.97%</i>	<i>11.08%</i>	<i>7.69%</i>	<i>2.99%</i>	<i>7.51%</i>	<i>2.99%</i>	<i>May-05</i>
Core Fixed Income	4.07%	2.15%	0.77%	5.64%	3.67%	2.32%	6.47%	2.32%	Oct-97
<i>Core Fixed Income Benchmark⁶</i>	<i>3.68%</i>	<i>1.90%</i>	<i>-0.29%</i>	<i>4.93%</i>	<i>2.88%</i>	<i>2.03%</i>	<i>6.13%</i>	<i>2.03%</i>	<i>Oct-97</i>
Total Alternatives	6.64%	8.83%	10.42%	0.54%	6.60%	2.57%	5.17%	2.57%	May-05
<i>Alternatives Benchmark⁷</i>	<i>6.88%</i>	<i>8.76%</i>	<i>10.81%</i>	<i>6.51%</i>	<i>10.67%</i>	<i>5.47%</i>	<i>7.25%</i>	<i>5.47%</i>	<i>May-05</i>
Real Estate	5.52%	3.70%	3.13%	-2.39%	4.03%	1.34%	2.83%	1.34%	May-05
<i>NCREIF NFI ODCE Net (1Q in Arrears)</i>	<i>5.43%</i>	<i>4.42%</i>	<i>2.54%</i>	<i>-6.21%</i>	<i>2.67%</i>	<i>0.81%</i>	<i>2.65%</i>	<i>0.81%</i>	<i>May-05</i>
Private Equity	8.58%	13.38%	15.13%	2.10%	7.98%	3.22%	6.43%	3.22%	Oct-10
<i>Private Equity Benchmark^X</i>	<i>9.42%</i>	<i>14.36%</i>	<i>17.97%</i>	<i>17.02%</i>	<i>17.11%</i>	<i>9.13%</i>	<i>10.82%</i>	<i>9.13%</i>	<i>Oct-10</i>

Notes: Past performance is no guarantee of future results
Performance is presented net of investment management fees

Source: Bank of New York Mellon

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

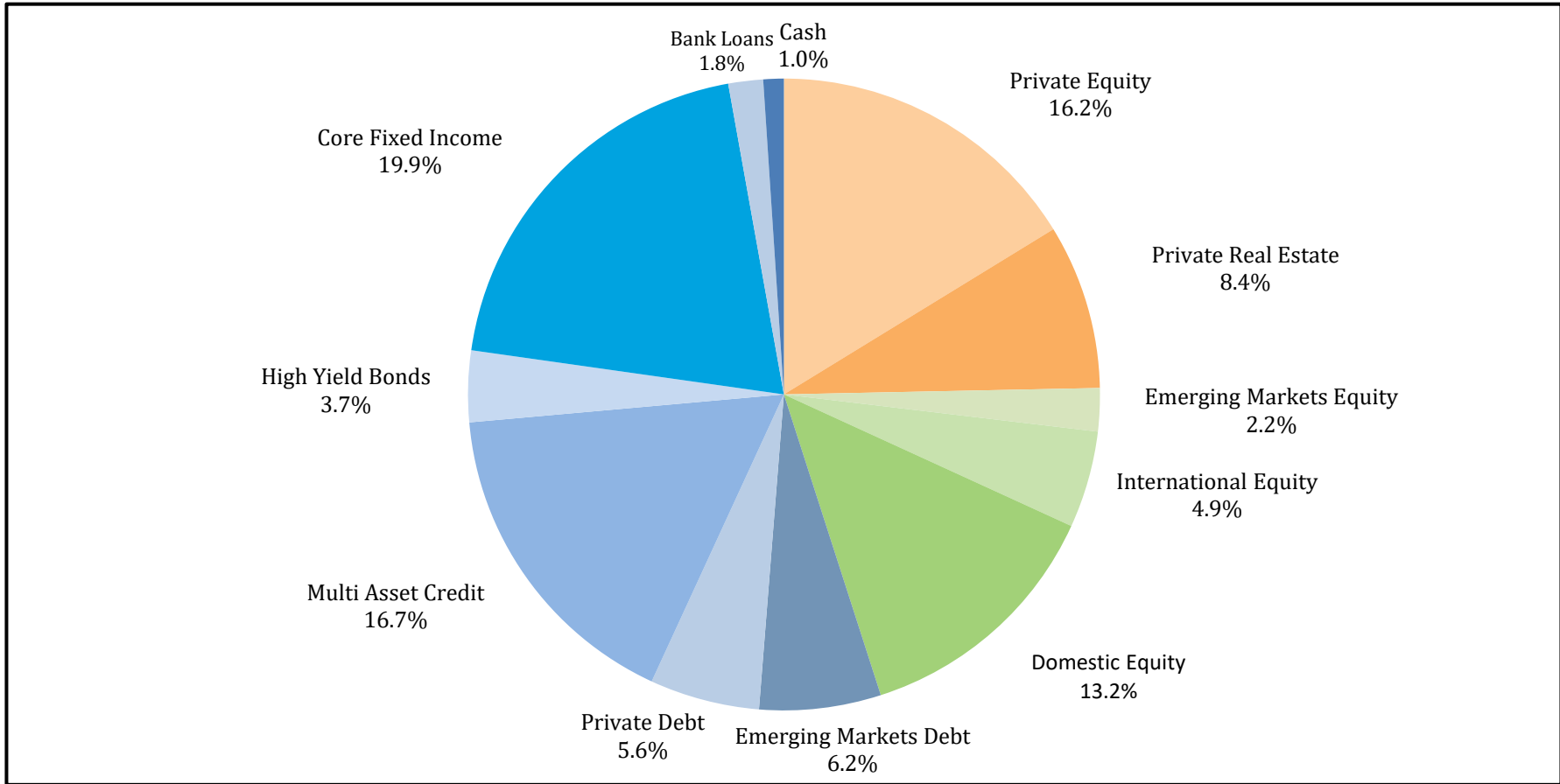
⁵ Non-Core Fixed Income Benchmark: 33.4% JPMorgan GBI-EM Global Diversified, 33.3% Bloomberg Barclays Corporate High Yield, 33.3% S&P UBS Leveraged Loan

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

Investment Details as of September 30, 2025 Defined Benefit 529 Program



Asset Category	% of Fund	% Target
Alternatives	24.7%	23.0%
Equities	20.4%	22.0%
Fixed Income	55.0%	55.0%

¹May not total 100% due to rounding

Investment Details as of September 30, 2025

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		\$ 423,084,799	13.2%
American Funds EUPAC Fund	International Growth	RERGX	59,326,155	1.9%
Acadian Asset Mgmt Non-US Equity	International Equity		99,165,659	3.1%
DFA Emerging Markets Core Equity	Emerging Market Equity	DFCEX	26,171,402	0.8%
RBC Emerging Markets Equity	Emerging Market Equity	RREMX	44,607,357	1.4%
<i>Total Equities</i>			<u>\$ 652,355,372</u>	<u>20.4%</u>
Fixed Income				
VA529 Transition Account	N/A		\$ 2	0.0%
Shenkman Capital Management, Inc.	Senior Secured Bank Loans		57,220,892	1.8%
Neuberger Berman Core Bond	Core Fixed Income		318,523,637	9.9%
PGIM Core Bond	Core Fixed Income		319,299,031	10.0%
Dreyfus Government Management Fund	Cash Equivalents	DGCXX	20,510,056	0.6%
Wells Fargo Bank	Cash Equivalents		9,431,456	0.3%
Treasurer of Virginia	Cash Equivalents		3,500,821	0.1%
Schroder Focus II	Multi Asset Credit		37,660,213	1.2%
Ares Global Multi Asset Credit	Multi Asset Credit		87,469,252	2.7%
Brigade Capital Multi Asset Credit	Multi Asset Credit		83,695,041	2.6%
Wellington Global Multi Asset Credit	Multi Asset Credit		165,489,853	5.2%
Loomis Multi Asset Credit	Multi Asset Credit		160,809,013	5.0%
PGIM High Yield	High Yield Bonds		117,117,716	3.7%
Ares Pathfinder	Private Debt		51,421,178	1.6%
The Carlyle Group	Private Debt		14,438,966	0.5%
Adams Street Private Debt	Private Debt		5,751,096	0.2%
Chorus Capital Credit	Private Debt		9,897,429	0.3%
Eagle Point Credit Management LLC	Private Debt		16,416,750	0.5%
Golub Capital Partners	Private Debt		62,125,000	1.9%
Monarch Capital Partners	Private Debt		19,593,126	0.6%
Wellington Management Co LLP	Emerging Markets Debt		199,565,843	6.2%
<i>Total Fixed Income</i>			<u>\$ 1,759,936,371</u>	<u>55.0%</u>
Alternative Investments				
Aventura Holdings, LLC ²	Private Real Estate		\$ 7,304,722	0.2%
Bain Capital Real Estate	Private Real Estate		21,064,101	0.7%
Morgan Stanley Real Estate	Private Real Estate		77,270,437	2.4%
Related Real Estate	Private Real Estate		37,550,764	1.2%
Starwood Real Estate	Private Real Estate		22,691,121	0.7%
Stockbridge Smart Markets	Private Real Estate		62,873,695	2.0%
UBS Trumbull Fund	Private Real Estate		41,396,773	1.3%
Adams Street Partners	Private Equity Fund of Funds		219,309,838	6.8%
Aether Investment Partners, LLC	Private Equity Fund of Funds		31,926,469	1.0%
Asia Alternatives Management LLC	Private Equity Fund of Funds		18,888,859	0.6%
Commonfund Capital, Inc.	Private Equity Fund of Funds		10,242,815	0.3%
Hamilton Lane, Inc.	Private Equity		168,170,887	5.3%
Horsley Bridge Partners	Private Equity Fund of Funds		24,953,584	0.8%
LGT Capital Partners	Private Equity Fund of Funds		6,042,475	0.2%
Neuberger Berman	Private Equity Fund of Funds		25,285,618	0.8%
Apogem Capital, LLC	Private Equity Fund of Funds		14,851,218	0.5%
<i>Total Alternative Investments</i>			<u>\$ 789,823,376</u>	<u>24.7%</u>
Grand Total			<u><u>\$ 3,202,115,119</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 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.