

# The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

## Board of Trustees Meeting Minutes

315 70th Street, SE – 2nd Floor Conference Room  
Microsoft TEAMS Optional

**September 6, 2023**

**10:00 am**

The Quarterly Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, September 6, 2023, at 10:05 am. A silent roll call was taken, and a quorum was established. The following were present, Steve Bohman (Chair), Justin Williams, Chris Heller, Patrick Smith, Marguerite Horvath, Phillip Uy, Phyllis Arnold, Brian Weingart, and Dr. Bonny Copenhaver. Dr. Daniel Anderson was not present.

The following consultants and guests attended, Chris Morvant, Allison Mortenson, Jim Glendon, Justine Bartholomew representing Hartford Funds-Program Manager; and Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant.

The following WVSTO staff members attended: Amy Willard, Amy Hamilton, Andrea Herrick, Lindsay Marchio, Gina Joynes, Greg Curry, Karl Shanholtzer and Elizabeth Liston.

The agenda consisted of the following:

### Call to Order – Silent Roll Call

- I. Consideration of the June 7, 2023 Regular Quarterly Meeting Minutes and Special Meeting Minutes
- II. Chairman's Report
- III. Program Manager Quarterly Report – Hartford Funds
- IV. SMART529 Program Manual
- V. Program Investment Consultant Report – NEPC
- VI. Reconsideration of Jumpstart Promotional Sweepstakes and Consideration of Jumpstart Promotional Contest
- VII. Consideration of Additional Jumpstart Qualifying Professions
- VIII. Appointment of Board Secretary
- IX. Other Business

Adjournment

### Agenda Item I.

The first order of business on the agenda was the approval of the minutes from the June 7, 2023, Regular Quarterly Meeting and the June 7, 2023 Special Meeting. The minutes were previously circulated with the Board packet. As there were no additions or corrections to the minutes, a motion to accept the minutes was made by Chris Heller and seconded by Justin Williams. There being no discussion, the Chair polled the members, and the minutes were approved as presented.

## **Agenda Item II.**

The Chair recognized Assistant Treasurer of Savings Programs, Amy Willard, and her team to give the quarterly Chairman's Report.

Ms. Willard announced that Board Member Terri Underhill Rader, has retired from her position at the University of Charleston. Since she is no longer at the university, she has resigned her position on the Board. Ms. Willard is working with the Independent Colleges & Universities and the Governor's Office to fill the vacancy.

Ms. Willard reported no public comments were received on the Jumpstart legislative rules that were considered at the June 7, 2023 meeting. Since there were no public comments received, the agency-approved rules were filed with the Secretary of State on July 13, 2023.

Ms. Willard recognized Amy Hamilton, SMART529 Director, to give the SMART529 operational update; Greg Curry, Finance Director, to give the update related to the FY 2023 Financial Statement Audit; and Andrea Herrick, Jumpstart Savings Director, to give the Jumpstart operational update.

Ms. Hamilton gave a brief operational update on SMART529. The quarterly status report was filed with the Legislative Librarian on August 2, 2023 and is available under Tab 2 of the Board Packet. At the end of the quarter, SMART529 plan assets were over \$2.8 billion. There were 1,179 new accounts added during the quarter ending June 30, 2023, with 38,552 total accounts being West Virginia accounts with a value of \$746 million.

Ms. Hamilton indicated the When I Grow Up essay contest awards banquet will be held at the WV Culture Center on Friday, September 15, 2023. Treasurer Moore will honor 15 student and teacher winners and randomly draw a grand prize winner. If any Board members wish to attend, Ms. Hamilton requested they let her know so she can provide detailed information.

Mr. Curry gave a brief update related to the FY 2023 Financial Statement Audit. Mr. Curry advised we will be submitting the FY 2023 draft Financial Statements to the Financial Accounting and Reporting section for the State of West Virginia on September 15, 2023. The final audited financial statements are to be submitted on October 15, 2023.

Ms. Herrick provided a condensed operational update for Jumpstart. During the quarter, the Jumpstart Savings Program added 22 accounts, ending the period with 41 accounts. Program assets are \$2,410. Welders, CDL drivers, and cosmetologists have opened the majority of accounts.

Ms. Herrick advised marketing efforts took place in the field at union apprenticeship training centers, career fairs hosted by the community & technical colleges, and resource fairs hosted by entrepreneurial support organizations. She indicated that enrollment kits, trade-specific flyers, and website updates were also finalized. Extensive research took place during this period to grow the Program by expanding eligibility and conceptualizing a sweepstakes effort, which will be discussed later in the meeting.

Ms. Herrick indicated that upcoming events over the next few weeks will include high school career fairs taking place statewide, union meeting presentations, the Career Technical Education Administrator conference, and the Treasurer's speaking engagement at the WV Trucking Association Annual Convention.

Ms. Herrick concluded by announcing that upcoming projects will include updates to the Jumpstart application to create a more user-friendly customer experience. Another is to refine the onboarding process for new account owners. Additional outreach and events are also located under Tab 2.

The Chair asked if there were any questions for the team and none were heard.

### **Agenda Item III.**

The Chair recognized Chris Morvant and team to present the Program Manager's Report for Hartford Funds. Mr. Morvant indicated that as of June 30, 2023, SMART529 Program assets were approximately \$2.89 billion, which is an increase of about 3.9% year over year (YoY), as markets rallied amid encouraging inflation data. The WV Direct plan experienced the strongest YoY asset increase, up 11.6%, with the SMART529 Select and The Hartford SMART529 plans up 5.3% and 1.7%.

Total Program sales were \$37.1 million for the quarter, which is a 5.8% decline from second quarter of last year. Total new accounts declined slightly less than Sales YoY, down 3.8% with 1,179 new accounts during the quarter. This is the last quarter where the prior year numbers are impacted by the Governor's Baby Dog prizes.

Mr. Morvant reported 7,082 calls were handled across all three plans during the quarter, which is the lightest quarter for call center volume historically due to seasonality. The average speed of answer was nine seconds across all three plans. He went on to say that record-keeping and customer service do an outstanding job of load management, noting that is why there are minimal spikes in average speed answered during busy seasons. As part of the proposed refresh of the Program Manual – Hartford is reviewing the average speed of answer call center metric. The current Ascensus metric is 85% of calls answered within 30 seconds. This will be increased to 45 seconds to allow more permanent workers to answer call than temporary workers during peak times. Hartford Funds considered participant satisfaction ratings and net promoter scores from another anonymous state serviced by Ascensus that has already made such a change. The Chair asked if there are any concerns with Ascensus and their ability to continue to provide the same level of service. Mr. Morvant said there are no concerns as Ascensus has consistently met this metric. He also advised the operations team, who oversees Ascensus has no concerns.

Justine Bartholomew gave a marketing update for Hartford funds. Website traffic was slightly down during the quarter compared to the prior year. Connected TV was launched at the first of this year, which is a new branding placement that does not drive direct clicks to the website. This accounts for channel allocation across the digital channels have been adjusted slightly for Q3 to increase performance. Paid search is up 27% and organic search is up 18%.

Ms. Bartholomew advised Hartford Funds will be working with Gina Joynes and Treasury staff on a SMART529 website refresh. The refresh will use imagery that represents the state and there will be a new navigation and homepage layout for a better user experience. An advertising landing page template will be added, and the Content Management System will be upgraded. A website update will be provided to the Board in December. Ms. Bartholomew also referred to the SMART529 marketing budget.

Jørn Otte was unable to attend due to a family emergency. Ms. Bartholomew provided the update on field activity and indicated the second quarter was an active time for field visits. Morgantown & Bridgeport are prevalent now with a total of 32 presentations. The medical industry is still on top due to the Mon

Health relationship. Ms. Bartholomew added Mr. Otte is still striving for a partnership with WVU Medical. Upcoming meetings include the Community Connections Conference, and a daycare business that operates more than eight facilities across West Virginia.

The Chair asked if there were any questions for Hartford Funds and none were heard.

#### **Agenda Item IV.**

The chair recognized Chris Morvant of Hartford Funds to give a presentation on the SMART529 Program Manual. Mr. Morvant covered a two-page memo included in Tab 4 of the Board packet, which also included a copy of the full proposed revised Program Manual for the Board's consideration. Mr. Morvant indicated the Program Manual serves as an operating manual for the SMART529 Program to help govern the day to day operations of the program, including:

- Use of logos and service marks
- Procedures for investment change proposals
- Preparation of the Offering Statement
- Marketing and distribution guidelines
- Transaction processing specifications
- Call center and website guidelines
- Audit requirements
- Reporting specifications
- Account specifications
- Investment Policy Statement
- Administrative performance standards
- Summary of approved investment products

The Program Manual was last updated in 2007. The proposed refresh will align it with the current day-to-day operation of the SMART529 program. Mr. Morvant offered a high-level summary of the proposed updates to the Program Manual.

- All references and sections related to the terminated West Virginia Prepaid Tuition Plan were removed
- Updates to reflect current marketing budget and activities, which is also separately and periodically report to the Board by Justine Bartholomew
- Updates to reflect current website and call center functionality
- Updates to reflect current transaction processing timelines
- Updates to reflect the current audit process, which includes annual delivery of the independent audit report by the Program Manager to the Treasurer's Office
- Includes most recently approved Investment Policy Statement
- Aligns administrative performance standards with Hartford Funds' SLA's with Ascensus, the entity that performs recordkeeping and call center services for SMART529

Mr. Morvant advised Hartford Funds is seeking Board approval to authorize the execution of the updated version of the Program Manual.

The Chair asked for a motion to rescind the 2007 version of the SMART529 Program Manual, to replace it with the updated version presented today, and to authorize any necessary contract amendments to

incorporate the updated Program Manual into the contract with Hartford Funds. Bonny Copenhaver made the motion, and the motion was seconded by Patrick Smith. The Chair asked if there will be a need to review the Program Manager annually. Mr. Morvant indicated there would be an annual review moving forward, but he did not expect there to be changes every year. Hearing no further discussion, the Chair polled the members and the motion carried.

#### **Agenda Item V.**

The chair recognized Tim Fitzgerald from NEPC for the Investment Consultant's report under Tab 5 of the Board Packet. Mr. Fitzgerald gave a general market update, noting the second quarter was positive for both equity and fixed income. The S&P 500 was up 9.0%, the Nasdaq was up 13%, and the Russell 2000 was up just over 5%. There was a general rally in markets, with the gains primarily fueled by technology companies, and the "Super 7" stocks. Growth remained strong over value, with large cap stocks performing better than small cap stocks. Fixed income was flat to negative during the quarter.

Mr. Fitzgerald commented on WV Direct performance on page 6 of the NEPC report. For the quarter, the 0-3 age-based portfolio was up 5.88% and 18+ age-based portfolio was up .96%. Highlighting the annualized 7-year numbers, performance was again very strong, up 10.9% for the 0-3 age-based portfolio and up 2.88% for the 18+ age-based portfolio.

Moving on to The Hartford SMART529 on pages 10 – 12 of the NEPC report, Mr. Fitzgerald reported growth outperformed value for the quarter. The 0-3 age-based portfolio was up 5.25% and the 18+ age-based portfolio was up .85%. Over the 5-year term, the 0-3 portfolio was up 6.57% and the 18+ portfolio was up 2.11%.

Mr. Fitzgerald reviewed the SMART529 Select portfolios on page 14 of the NEPC report. The DFA process tends to tilt toward value, smaller names. For the quarter, the portfolio earned 4.81% for the 0-3 age-based portfolio and 1.52% for the 19+ age-based portfolio. Mr. Fitzgerald indicated that given the market environment we are in currently, they should have underperformed which is exactly what they are expected to do. The five-year annualized numbers are doing well. The 0-3 age-based portfolio is at 7.25%, and the 19+ age-based portfolio is at 2.28%, being the most conservative portfolio.

Mr. Fitzgerald concluded by advising there will be a due diligence discussion meeting with Hartford funds sometime in October, including a deeper dive on Stable Value. Phyllis Arnold asked Mr. Fitzgerald if he was sure everyone on the board will be invited to the October review on Stable Value as she believes it is important for the members to understand Stable Value versus Money Market investments. Mr. Fitzgerald assured Ms. Arnold that everyone on the Board will receive an invitation.

The NEPC Quarterly Report is attached hereto and made a part hereof.

The Chair asked if there were any questions for NEPC and none were heard.

#### **Agenda Item VI.**

The Chair noted the next order of business was the reconsideration of the Jumpstart promotional sweepstakes previously approved by the Board at the June 7, 2023, meeting and the consideration of a Jumpstart promotional contest. The Chair recognized Assistant Treasurer of Marketing and Education, Gina Joynes, to give the presentation.

Ms. Joynes advised that in June, the Board authorized a one-time sweepstakes for the Jumpstart Savings Program to help with brand exposure this fall.

As staff worked to develop the Jumpstart Savings promotion, goals were refined. Treasury staff plans to create a meaningful contest that will expand brand awareness, attract new customers, and provide market research to grow the Program. As a result, staff would like to shift from a general sweepstakes format to a more engaging contest format. This judged contest would have entrants answer the question: "What makes you PROUD to be a West Virginia skilled worker?" There would be up to twenty (20) prizes awarded in Jumpstart Savings accounts with one \$10,000 grand prize for a total of \$50,000 possible prizes awarded. The contest would launch September 26, 2023, and run through the end of this year, with awards being distributed in January and February.

Because there is a legal distinction between a sweepstakes and a contest, Ms. Joynes indicated staff are requesting a motion by the Board to rescind the previous authorization that was specifically for a sweepstakes and authorize the contest format that staff is now recommending. Staff is also requesting that the Board waive the \$5 minimum opening deposit for contest winners.

The Chair asked if there were any questions for Ms. Joynes. Justin Williams clarified that the waiver for the \$5 opening deposit would only be for the promotional contest winners. Ms. Joynes advised that is correct.

The Chair asked for a motion to rescind the Board's previous authorization from the June 7, 2023, meeting for the Jumpstart Savings Program to award up to \$50,000 of prizes in a Jumpstart Savings Account in a one-time promotional sweepstakes from the Board's Administrative Account. Justin Williams made the motion, and it was seconded by Patrick Smith. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair asked for a motion to authorize the Jumpstart Savings Program to award up to \$50,000 in prizes in a Jumpstart Savings Account in a one-time promotional contest from the Board's Administrative Account. Chris Heller made the motion, and it was seconded by Justin Williams. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair asked for a motion to waive the \$5 minimum opening deposit for the promotional contest winners. Bonny Copenhaver made the motion, and it was seconded by Chris Heller. Hearing no discussion, the Chair polled the members and the motion carried.

#### **Agenda Item VII.**

The Chair indicated the next order of business on the agenda is the consideration of Jumpstart qualifying professions. The Chair recognized Assistant Treasurer, Amy Willard, and Jumpstart Director, Andrea Herrick, to give the presentation.

Ms. Willard stated that West Virginia Code §18-30A-3(a)(12)(F) allows the Board to approve new qualifying professions. The statutory definition of "Qualifying profession" means an occupation, profession, or trade for which the designated beneficiary is required to, in part, complete any other apprenticeship or educational program consistent with the purposes of this article, as approved by the Board.

Ms. Willard advised certain licenses require many hours of study and/or testing, which constitute “educational programs.” Adding these professions to the list of qualifying professions is consistent with the Program’s intent to assist blue collar workers practicing and starting businesses in the skilled trades in West Virginia. Ms. Willard turned the meeting over to Andrea Herrick to go through the list of licensures staff would like the Board to consider adding as qualifying professions.

Ms. Herrick advised the Board that she would like to recommend the addition of the following licenses or certifications as qualifying professions when issued by the state or federal entity: a contractor’s license, a plumbing license, a crane operator’s license, an HVAC technician license, an electrician’s license, a home inspector’s license, and a landscape architect license.

Ms. Herrick noted that anyone with the ability to legally contract with the state can open a Jumpstart Savings Account, but our current structure requires beneficiaries to obtain a degree, license, or certification from an educational program. Thus, those who obtain licensure and certification directly through a state or federal entity after passing an exam can’t fully benefit from the state tax advantages. This pathway expedites the process for entering the workforce and is often used by skilled workers who are transitioning to the trades mid-career. Unfortunately, our current structure does not fully serve West Virginia trades people who advance their careers in this way. The intention of this motion is to correct this gap in our eligibility structure to be more inclusive across the trades, and to streamline our messaging as we seek to grow the Program.

Ms. Herrick also recommended the Board approve culinary certifications issued by the American Culinary Federation or the “ServSafe for Managers” certification issued by the National Restaurant Association as qualifying professions.

The Chair asked if there were any questions for Ms. Willard or Ms. Herrick and none were heard.

The Chair asked for a motion to approve professions requiring the following licenses or certifications, when issued by a state or federal entity, as “qualifying professions:”

- A contractor license;
- A plumbing license;
- A crane operator license;
- An HVAC technician license;
- A landscape architect license;
- An electrician license; and
- A home inspector license

Chris Heller made the motion, and it was seconded by Justin Williams. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair asked for a motion to approve professions requiring a culinary certification issued by the American Culinary Federation or the “ServSafe for Managers” certification issued by the National Restaurant Association as “qualifying professions.” Justin Williams made the motion and it was seconded by Patrick Smith. Hearing no discussion, the Chair polled the members and the motion carried.

### **Agenda Item VIII.**

The Chair indicated the next order of business on the agenda is the appointment of the Board Secretary. The role of Board Secretary was previously filled by Lynda King, who retired in May. The Board's by-laws authorize the Chair to appoint the Board Secretary. After careful consideration, the Chair has appointed the individual serving in the position of the Executive Assistant of the Savings Program Division as the Board Secretary. That Executive Assistant position is currently filled by Elizabeth Liston. At such time that Elizabeth would leave employment, the next person hired for the position would become the Board Secretary.

### **Agenda Item IX.**

The Chair indicated the next quarterly meeting of the Board is scheduled for December 6, 2023. An Audit Committee meeting will be scheduled as needed after the audit results are finalized. The date will be selected with the committee members and announced in accordance with the Open Meetings Act.

### **Adjournment**

The Chair asked if there was further business to be brought before the Board and none was heard. Justin Williams moved the meeting be adjourned and the motion was seconded by Patrick Smith. Hearing no discussion, the members were polled, and the motion carried. The Chair declared the meeting adjourned at 11:01 a.m.

Prepared by Elizabeth Liston  
Board Approval Date: 12/6/23

Submitted by:



Steve Bohman, Deputy State Treasurer

**West Virginia  
College Savings Program**

**Investment Performance Report  
Period Ending June 30, 2023**

**Prepared by  
NEPC, LLC**

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# Market Environment

Period Ending June 30, 2023

## Global Equities

Building off the strong start to the year, U.S. stocks extended their winning streak into the second quarter. During this period, the S&P 500 advanced nearly 9%, the Nasdaq was up 13% and the Russell 2000 increased just over 5%. These gains were primarily fueled by technology companies, heightening concerns around narrowing market breadth and the undue influence of the so-called magnificent seven or super seven—Meta, Amazon, Apple, Nvidia, Microsoft, Google, and Tesla—on domestic equities. Meanwhile, international stocks were also in the black but lagged U.S. stocks on a year-to-date basis. The MSCI EAFE Index gained 3%, while the MSCI Emerging Markets Index was up almost 1% in the second quarter.

## Global Fixed Income

Fixed-income markets continue to be caught in a tug-of-war between interest rates and credit spreads. Rates rose moderately in the second quarter but were offset by declining spreads. While the Federal Reserve raised rates by 25 basis points in May—its tenth consecutive hike—it hit pause in June amid a backdrop of declining inflation and a resilient labor market. Still, Fed chair Jerome Powell reiterated that the central bank's job will not be done until inflation comes down to its stated target of 2%, underscoring the likelihood of more rate hikes in the future.

For the three months ended June 30, spreads tightened across sectors, with investment-grade and high-yield corporate bonds declining 15 basis points and 65 basis points, respectively. Yields rose, with the 10-year Treasury increasing 33 basis points to 3.81%. Alternatives also benefitted, with the HFRI Credit Index producing a 1.45% total return.

# **West Virginia Savings Plan(s)**

## **Quarterly Investment Performance Review Period Ending June 30, 2023**

Returns for periods longer than one year are annualized

# SMART529 WV Direct - Asset Values

## Asset Distribution for Periods Ending June 30, 2023

	March 31, 2023		June 30, 2023	
	Market Value	Weight	Market Value	Weight
<b>Age-Based Portfolios</b>	<b>\$234,141,225</b>	<b>55.02%</b>	<b>\$242,957,901</b>	<b>54.58%</b>
Age-Based 0-3	\$10,425,655	2.45%	\$10,576,894	2.38%
Age-Based 4-6	\$21,341,230	5.01%	\$22,446,776	5.04%
Age-Based 7-9	\$31,105,939	7.31%	\$32,511,764	7.30%
Age-Based 10-11	\$23,725,710	5.57%	\$24,706,898	5.55%
Age-Based 12-13	\$25,004,150	5.88%	\$25,655,021	5.76%
Age-Based 14-15	\$29,858,869	7.02%	\$30,824,008	6.92%
Age-Based 16	\$16,845,391	3.96%	\$16,040,748	3.60%
Age-Based 17	\$17,522,369	4.12%	\$18,184,242	4.08%
Age-Based 18+	\$58,311,913	13.70%	\$62,011,550	13.93%
<b>Static Portfolios</b>	<b>\$122,760,930</b>	<b>28.85%</b>	<b>\$129,034,854</b>	<b>28.99%</b>
Aggressive Growth	\$55,109,105	12.95%	\$58,480,264	13.14%
Growth	\$30,893,481	7.26%	\$31,880,449	7.16%
Balanced	\$21,300,051	5.00%	\$22,492,922	5.05%
Conservative Balanced	\$9,372,062	2.20%	\$10,035,813	2.25%
Conservative Bond	\$6,086,230	1.43%	\$6,145,406	1.38%
<b>Fixed Income</b>	<b>\$19,668,956</b>	<b>4.62%</b>	<b>\$19,602,335</b>	<b>4.40%</b>
Stable Value	\$19,668,956	4.62%	\$19,602,335	4.40%
<b>Domestic Equity</b>	<b>\$49,010,157</b>	<b>11.52%</b>	<b>\$53,574,905</b>	<b>12.03%</b>
Vanguard 500 index	\$49,010,157	11.52%	\$53,574,905	12.03%
<b>Total Fund</b>	<b>\$425,581,269</b>	<b>100.0%</b>	<b>\$445,169,995</b>	<b>100.0%</b>

# SMART529 WV Direct–D Share Performance

## Returns for Periods Ending June 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Age-Based Portfolios</b>										
Age-Based 0-3	5.88%	14	12.99%	16	11.49%	6	-		-	
Age-Based Portfolio 0-3 Benchmark	6.98%	1	14.24%	1	12.19%	2	9.12%	2	10.95%	1
US 529 Age 0-4	4.83%		11.22%		8.27%		6.22%		7.78%	
Age-Based 4-6	5.17%	10	11.86%	13	9.14%	16	7.81%	3	9.08%	1
Age-Based Portfolio 4-6 Benchmark	6.08%	2	12.87%	4	9.77%	7	8.10%	3	9.43%	1
US 529 Age 5-6	4.42%		10.42%		7.07%		6.13%		7.31%	
Age-Based 7-9	4.34%	31	10.69%	27	7.39%	39	-		-	
Age-Based Portfolio 7-9 Benchmark	5.20%	6	11.51%	13	7.95%	32	7.16%	14	8.17%	17
US 529 Age 7-8	3.86%		9.62%		6.20%		5.50%		6.59%	
Age-Based 10-11	3.74%	31	9.38%	31	6.25%	34	6.22%	17	7.31%	4
Age-Based Portfolio 10-11 Benchmark	4.51%	5	10.20%	14	6.80%	23	6.40%	10	7.20%	8
US 529 Age 9-10	3.14%		8.48%		4.90%		4.99%		6.01%	
Age-Based 12-13	3.04%	31	8.20%	32	4.92%	35	-		-	
Age-Based Portfolio 12-13 Benchmark	3.73%	6	8.88%	16	5.33%	26	5.60%	19	6.14%	23
US 529 Age 11-12	2.54%		7.42%		3.56%		4.23%		5.08%	
Age-Based 14-15	2.47%	32	6.78%	39	4.18%	21	5.05%	11	5.83%	1
Age-Based Portfolio 14-15 Benchmark	3.15%	5	7.59%	24	4.56%	13	5.20%	9	5.46%	8
US 529 Age 13-14	1.92%		6.26%		2.42%		3.54%		4.18%	
Age-Based 16	2.11%	16	5.32%	52	4.06%	4	4.22%	15	4.41%	18
Age-Based Portfolio 16 Benchmark	2.83%	1	6.33%	28	4.39%	2	4.24%	15	4.59%	15
US 529 Age 15-16	1.41%	55	5.28%	54	1.32%	57	2.80%	61	3.26%	
Age-Based 17	1.55%	13	4.06%	56	3.00%	5	-		-	
Age-Based Portfolio 17 Benchmark	2.19%	1	5.04%	28	3.28%	4	3.43%	16	3.62%	9
US 529 Age 17-18	0.92%		4.13%		0.47%		2.18%		2.47%	
Age-Based 18+	0.96%	18	2.77%	54	2.13%	3	2.62%	14	2.88%	8
Age-Based Portfolio 18+ Benchmark	1.54%	3	3.76%	24	2.35%	3	2.73%	11	2.82%	15
US 529 Age 19+	0.53%		2.98%		(0.08%)		1.49%		1.56%	

Effective November 16, 2018, Direct SMART529 expanded from five Age-Based Portfolios to nine. Five of the nine new age-bands continue the performance history of the prior wider age-bands as follows: (1) New age-band 4-6 will continue the performance of age-band 0-8. (2) New age-band 10-11 will continue the performance of age-band 9-13. (3) There is no change in the 14-15 age-band, other than the underlying fund allocations. (4) Age-band 16 will continue the performance history of 16 17. (5) There is no change in the 18+ age-band, other than the underlying fund allocations. The 0-3, 7-9, 12-13, and 17 age-bands began their performance track record on or about November 16, 2018. The Age-Based funds are ranking in Morningstar's age-based categories. New categories were announced on April 1, 2019.

# SMART529 WV Direct-D Share Performance

## Returns for Periods Ending June 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Static Portfolios</b>										
Aggressive Growth	5.96%	78	13.06%	78	11.47%	68	8.70%	69	10.64%	64
Aggressive Growth Benchmark	6.98%	58	14.24%	60	12.19%	62	9.12%	65	10.95%	62
US 529 Static Large Blend	6.98%		14.31%		12.01%		8.01%		10.02%	
Growth	5.16%	14	11.83%	12	9.10%	19	7.77%	6	9.05%	8
Growth Benchmark	6.08%	3	12.87%	3	9.77%	9	8.10%	1	9.43%	5
US 529 Static Allocation--70% to 85% Equity	4.21%		10.04%		7.89%		6.04%		7.44%	
Balanced	3.70%	35	9.35%	32	6.25%	33	6.20%	23	7.29%	28
Balanced Benchmark	4.51%	8	10.20%	21	6.80%	16	6.40%	15	7.20%	30
US 529 Static Allocation--50% to 70% Equity	3.36%		8.59%		5.53%		5.19%		6.22%	
Conservative Balanced	2.13%	47	5.31%	77	4.02%	25	4.27%	42	4.07%	71
Conservative Balanced Benchmark	2.83%	15	6.33%	59	4.39%	21	4.24%	45	4.59%	56
US 529 Static Allocation--30% to 50% Equity	1.88%		6.18%		2.69%		3.60%		4.38%	
Conservative Bond	(0.00%)	31	1.34%	95	0.26%	17	1.68%	19	1.53%	23
Conservative Bond Portfolio Benchmark	(0.74%)	61	1.44%	93	(1.91%)	39	1.21%	40	0.86%	44
US 529 Static Intermediate Bond	(0.23%)		2.68%		(2.10%)		0.88%		0.94%	
<b>Fixed Income</b>										
Stable Value	0.54%		1.08%		1.63%		1.87%		1.82%	
ICE BofA US 3M Trsy Bill TR USD	1.17%		2.25%		1.27%		1.55%		1.37%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(0.62%)		1.19%		(1.57%)		1.15%		0.81%	
<b>Domestic Equity</b>										
Vanguard 500 Idx	8.73%	10	16.82%	11	14.47%	7	12.19%	5	13.26%	8
S&P 500 TR USD	8.74%		16.89%		14.60%		12.31%		13.38%	

Effective November 16, 2018, Direct SMART529 expanded from five Age-Based Portfolios to nine. Five of the nine new age-bands continue the performance history of the prior wider age-bands as follows: (1) New age-band 4-6 will continue the performance of age-band 0-8. (2) New age-band 10-11 will continue the performance of age-band 9-13. (3) There is no change in the 14-15 age-band, other than the underlying fund allocations. (4) Age-band 16 will continue the performance history of 16-17. (5) There is no change in the 18+ age-band, other than the underlying fund allocations. The 0-3, 7-9, 12-13, and 17 age-bands began their performance track record on or about November 16, 2018. The Age-Based funds are ranking in Morningstar's age-based categories. New categories were announced on April 1, 2019.

# SMART529 WV Direct–Underlying Performance

## Returns for Periods Ending June 30, 2023

	Morningstar Category	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Underlying Funds</b>											
Hartford Stable Value Fund	US Stable Value	0.45%		0.90%		1.31%		1.53%		1.46%	
Bloomberg US Govt/Credit 1-5 Yr TR USD		(0.62%)		1.19%		(1.57%)		1.15%		0.81%	
ICE BofA US 3M Trsy Bill TR USD		1.17%		2.25%		1.27%		1.55%		1.37%	
Vanguard Inflation-Protected Secs I	US Fund Inflation-Protected Bond	(1.59%)	73	1.87%	42	(0.21%)	52	2.38%	39	1.86%	49
Bloomberg US Treasury US TIPS TR USD		(1.42%)		1.87%		(0.12%)		2.49%		1.99%	
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond	(0.91%)	66	2.25%	46	(3.99%)	58	0.72%	44	0.38%	52
Bloomberg US Agg Float Adj TR USD		(0.86%)		2.12%		(3.97%)		0.82%		0.47%	
Vanguard Total Stock Market Idx Instl Pls	US Fund Large Blend	8.42%	40	16.18%	38	13.77%	52	11.32%	45	12.82%	35
CRSP US Total Market TR USD		8.41%		16.17%		13.77%		11.31%		12.81%	
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend	2.61%	64	9.43%	78	7.54%	62	3.72%	55	6.40%	50
FTSE Global All Cap ex US TR USD		2.68%		9.35%		7.94%		3.97%		6.78%	

# The Hartford SMART529 - Asset Values

## Asset Distribution for Periods Ending June 30, 2023

	March 31, 2023		June 30, 2023	
	Market Value	Weight	Market Value	Weight
<b>Domestic Equity</b>	<b>\$422,857,008</b>	<b>24.25%</b>	<b>\$442,428,134</b>	<b>24.73%</b>
<b>Large Cap</b>	<b>\$330,898,859</b>	<b>18.97%</b>	<b>\$348,232,411</b>	<b>19.47%</b>
Hartford Equity Income	\$46,080,189	2.64%	\$47,148,550	2.64%
Hartford Div & Growth	\$218,867,907	12.55%	\$227,218,771	12.70%
Hartford Growth Opportunities	\$65,950,763	3.78%	\$73,865,090	4.13%
<b>Mid Cap</b>	<b>\$78,607,850</b>	<b>4.51%</b>	<b>\$79,746,840</b>	<b>4.46%</b>
Hartford Mid Cap	\$63,294,204	3.63%	\$63,841,671	3.57%
Hartford Mid Cap Value	\$15,313,647	0.88%	\$15,905,169	0.89%
<b>Small Cap</b>	<b>\$13,350,298</b>	<b>0.77%</b>	<b>\$14,448,883</b>	<b>0.81%</b>
Hartford Small Company	\$13,350,298	0.77%	\$14,448,883	0.81%
<b>Domestic Hybrid</b>	<b>\$34,755,317</b>	<b>1.99%</b>	<b>\$35,119,704</b>	<b>1.96%</b>
Hartford Balanced Inc Fund	\$34,755,317	1.99%	\$35,119,704	1.96%
<b>International Equity</b>	<b>\$35,767,791</b>	<b>2.05%</b>	<b>\$36,441,765</b>	<b>2.04%</b>
Hartford Intl Opportunities	\$18,778,459	1.08%	\$19,094,343	1.07%
MFS Global Equity	\$16,989,332	0.97%	\$17,347,421	0.97%
<b>Fixed Income</b>	<b>\$104,886,920</b>	<b>6.01%</b>	<b>\$105,610,620</b>	<b>5.90%</b>
<b>Intermediate-Term Bond</b>	<b>\$25,471,305</b>	<b>1.46%</b>	<b>\$25,737,743</b>	<b>1.44%</b>
Hartford Total Return Bond	\$25,471,305	1.46%	\$25,737,743	1.44%
<b>TIPS</b>	<b>\$6,285,319</b>	<b>0.36%</b>	<b>\$6,061,981</b>	<b>0.34%</b>
Hartford Inflation Plus+	\$6,285,319	0.36%	\$6,061,981	0.34%
<b>High Yield</b>	<b>\$5,978,918</b>	<b>0.34%</b>	<b>\$6,018,028</b>	<b>0.34%</b>
Hartford High Yield	\$5,978,918	0.34%	\$6,018,028	0.34%
<b>Stable Value</b>	<b>\$67,151,378</b>	<b>3.85%</b>	<b>\$67,792,868</b>	<b>3.79%</b>
Stable Value Fund	\$67,151,378	3.85%	\$67,792,868	3.79%
<b>Age-Based Portfolios</b>	<b>\$861,669,793</b>	<b>49.41%</b>	<b>\$875,413,849</b>	<b>48.94%</b>
Age-Based 0-3	\$14,956,035	0.86%	\$15,514,770	0.87%
Age-Based 4-6	\$31,511,228	1.81%	\$32,365,743	1.81%
Age-Based 7-9	\$60,187,388	3.45%	\$60,258,942	3.37%
Age-Based 10-11	\$65,914,729	3.78%	\$64,856,305	3.63%
Age-Based 12-13	\$89,861,422	5.15%	\$92,225,421	5.16%
Age-Based 14-15	\$117,714,333	6.75%	\$113,642,984	6.35%
Age-Based 16	\$71,249,058	4.09%	\$73,362,932	4.10%
Age-Based 17	\$82,337,651	4.72%	\$78,989,193	4.42%
Age-Based 18+	\$327,937,949	18.80%	\$344,197,560	19.24%
<b>Static Portfolios</b>	<b>\$284,082,167</b>	<b>16.29%</b>	<b>\$293,683,583</b>	<b>16.42%</b>
Aggressive Growth	\$72,164,607	4.14%	\$75,271,905	4.21%
Growth Portfolio	\$96,686,127	5.54%	\$100,240,701	5.60%
Balanced Portfolio	\$57,098,155	3.27%	\$58,455,391	3.27%
Conservative Balanced	\$12,833,945	0.74%	\$13,201,537	0.74%
Hartford Checks & Balance	\$45,299,332	2.60%	\$46,514,048	2.60%
<b>Total Fund</b>	<b>\$1,744,018,995</b>	<b>100.0%</b>	<b>\$1,788,697,653</b>	<b>100.0%</b>

# The Hartford SMART529 - A Share Performance

## Returns for Periods Ending June 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Age-Based Portfolios*</b>										
Age-Based 0-3	5.25%	34	11.59%	48	9.70%	37	6.57%	59	-	
Hartford 0-3 Benchmark	5.64%	23	12.44%	23	10.76%	21	7.68%	21	-	
US 529 Age 0-4	4.83%		11.22%		8.27%		6.22%		7.78%	
Age-Based 4-6	4.49%	27	10.47%	43	8.30%	30	5.82%	54	7.47%	40
Hartford 4-6 Benchmark	4.91%	19	11.31%	22	9.12%	18	7.01%	16	8.54%	19
US 529 Age 5-6	4.42%		10.42%		7.07%		-		-	
Age-Based 7-9	3.77%	54	9.42%	53	6.91%	48	5.20%	75	-	
Hartford 7-9 Benchmark	4.13%	35	10.07%	38	7.40%	38	6.24%	30	-	
US 529 Age 7-8	3.86%		9.62%		6.20%		5.50%		6.59%	
Age-Based 10-11	3.25%	52	8.37%	56	6.02%	36	4.72%	62	6.07%	42
Hartford 10/11 Benchmark	3.59%	33	8.97%	44	6.34%	32	5.58%	34	6.76%	21
US 529 Age 9-10	3.14%		8.48%		4.90%		4.99%		6.01%	
Age-Based 12-13	2.67%	49	7.28%	56	4.89%	35	4.21%	59	-	
Hartford 12-13 Benchmark	2.96%	37	7.84%	43	5.03%	30	4.92%	34	-	
US 529 Age 11-12	2.54%		7.42%		3.56%		4.23%		5.08%	
Age-Based 14-15	2.18%	42	6.11%	56	4.44%	14	4.04%	39	4.98%	22
Hartford 14-15 Benchmark	2.51%	30	6.74%	40	4.30%	17	4.62%	20	5.28%	11
US 529 Age 13-14	1.92%		6.26%		2.42%		3.54%		4.18%	
Age-Based 16	1.91%	24	4.81%	64	3.63%	8	3.28%	41	3.57%	42
Hartford 16 Benchmark	2.38%	8	5.72%	41	3.91%	6	3.70%	34	3.76%	40
US 529 Age 15-16	1.41%		5.28%		1.32%		2.80%		3.26%	
Age-Based 17	1.40%	22	3.66%	66	2.76%	6	2.66%	35	-	
Hartford 17 Benchmark	1.88%	5	4.63%	39	2.87%	6	2.91%	28	-	
US 529 Age 17-18	0.92%		4.13%		0.47%		2.18%		2.47%	
Age-Based 18+	0.85%	25	2.48%	62	1.99%	5	2.11%	32	2.25%	27
Hartford 18+ Benchmark	1.40%	4	3.56%	30	2.03%	5	2.32%	19	2.17%	30
US 529 Age 19+	0.53%		2.98%		(0.08%)		1.49%		1.56%	
<b>Static Portfolios</b>										
Aggressive Growth*	5.23%	90	11.61%	90	9.69%	94	6.59%	97	8.59%	96
Aggressive Growth Benchmark	5.64%	85	12.44%	85	10.76%	85	7.68%	88	9.82%	84
US 529 Static Large Blend	6.98%		14.31%		12.01%		8.01%		10.02%	
Growth	4.51%	44	10.48%	55	8.31%	35	5.89%	73	7.49%	70
Hartford Growth Benchmark	4.91%	23	11.31%	24	9.12%	19	7.01%	19	8.54%	18
US 529 Static Allocation--70% to 85% Equity	4.21%		10.04%		7.89%		6.04%		7.44%	
Balanced	3.23%	55	8.28%	39	6.00%	58	4.74%	74	6.08%	70
Balanced Benchmark	2.72%	69	7.16%	63	6.48%	48	5.25%	60	6.47%	55
US 529 Static Allocation--50% to 70% Equity	3.36%		8.59%		5.53%		5.19%		6.22%	
Conservative Balanced	1.89%	59	4.74%	84	3.63%	31	3.29%	80	3.57%	81
Hartford Conservative Balanced Benchmark	2.38%	36	5.72%	71	3.91%	26	3.70%	67	3.76%	80
US 529 Static Allocation--30% to 50% Equity	1.88%		6.18%		2.69%		3.60%		4.38%	
Hartford Checks & Balances Fund	3.67%	42	7.02%	66	7.13%	31	7.07%	23	7.91%	23
33% S&P 500 - 33% Russell 3000 - 34% BC US A	5.33%		11.48%		8.00%		8.34%		8.95%	
US 529 Static Allocation--50% to 70% Equity	3.36%		8.59%		5.53%		5.19%		6.22%	

Effective September 15, 2017, Hartford SMART529 expanded from five Age-Based Portfolios to nine. Five of the nine new age-bands will continue the performance history of the prior wider age-bands as follows: (1) New age-band 4-6 will continue the performance of age-band 0-8. (2) New age-band 10-11 will continue the performance of age-band 9-13. (3) There is no change in the 14-15 age-band, other than the underlying fund allocations. (4) Age-band 16 will continue the performance history of 16-17. (5) There is no change in the 18+ age-band, other than the underlying fund allocations. The 0-3, 7-9, 12-13, and 17 age-bands began their performance track record on or about September 15, 2018. The custom benchmarks are spliced based on prior allocations of the age-based portfolios.

# The Hartford SMART529 - A Share Performance

## Returns for Periods Ending June 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Domestic Equity Funds</b>										
<b>Large Cap</b>										
Hartford Equity Income Fund	3.53%	38	1.83%	81	14.70%	43	9.45%	19	9.74%	33
Russell 1000 Value Index	4.07%		5.12%		14.30%		8.11%		8.94%	
Hartford Div and Growth Fund	5.45%	11	6.17%	17	15.18%	35	10.57%	3	11.36%	9
S&P 500 Index	8.74%		16.89%		14.60%		12.31%		13.38%	
Russell 1000 Value Index	4.07%		5.12%		14.30%		8.11%		8.94%	
Hartford Growth Opportunities	11.63%	60	28.30%	48	5.06%	98	9.65%	65	13.21%	55
Russell 3000 Growth Index	12.47%		28.05%		13.24%		14.39%		16.40%	
<b>Mid Cap</b>										
Hartford Mid-Cap Fund	2.26%	96	8.55%	77	5.74%	92	4.95%	94	9.05%	69
S&P MidCap 400 Index	4.85%		8.84%		15.44%		7.79%		10.07%	
Hartford Mid-Cap Value Fund	4.75%	52	8.39%	80	17.07%	9	7.11%	51	8.64%	78
Russell Mid Cap Value Index	3.86%		5.23%		15.04%		6.84%		8.20%	
<b>Small Cap</b>										
Hartford Small Company Fund	7.36%	6	9.89%	24	3.84%	99	6.42%	26	11.04%	7
Russell 2000 Growth Index	7.05%		13.55%		6.10%		4.22%		9.31%	
<b>Domestic Hybrid</b>										
Hartford Balanced Income	1.40%	82	2.30%	100	4.05%	24	5.04%	16	5.13%	35
Hartford Balanced Benchmark	2.72%		7.16%		6.48%		5.25%		6.47%	
<b>International Equity</b>										
MFS Global Equity Fund	3.11%	30	10.46%	48	9.49%	19	7.54%	5	8.83%	7
MSCI World Index	6.83%		15.09%		12.18%		9.07%		10.62%	
Hartford Intl Opportunities Fund	2.44%	70	8.01%	84	6.50%	71	3.75%	44	5.94%	61
MSCI ACWI Ex USA Growth Index	2.44%		9.47%		7.22%		3.52%		6.32%	
<b>Intermediate-Term Bond</b>										
Hartford Total Return Bond Fund	(0.57%)	55	2.58%	34	(3.72%)	59	0.84%	54	0.80%	47
Barclays US Agg Bond Index	(0.84%)		2.09%		(3.96%)		0.77%		0.44%	
<b>Tips</b>										
Hartford Inflation Plus Fund	(1.55%)	41	1.48%	67	0.76%	33	2.13%	40	1.67%	32
Barclays US Trsy Infl Note 1-10Y Index	(1.42%)		1.48%		1.15%		2.75%		2.13%	
<b>High Yield</b>										
Hartford High Yield Fund	1.65%	2	5.16%	2	2.66%	1	2.97%	1	3.87%	1
Barclays US Corporate High Yield Index	1.75%		5.38%		3.13%		3.36%		4.53%	
<b>Stable Value</b>										
Hartford Stable Value Fund	0.45%		0.90%		1.31%		1.53%		1.46%	
ICE BofA US 3M Trsy Bill TR USD	1.17%		2.25%		1.27%		1.55%		1.37%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(0.62%)		1.19%		(1.57%)		1.15%		0.81%	

# The Hartford SMART529 - Underlying Performance

## Returns for Periods Ending June 30, 2023

	Morningstar Category	Last Quarter	Year to Date	Last 3 Years	Last 5 Years	Last 7 Years
<b>Underlying Funds</b>						
Hartford Stable Value Fund	US Stable Value	0.45%	0.90%	1.31%	1.53%	1.46%
Bloomberg US Govt/Credit 1-5 Yr TR USD		(0.62%)	1.19%	(1.57%)	1.15%	0.81%
ICE BofA US 3M Trsy Bill TR USD		1.17%	2.25%	1.27%	1.55%	1.37%
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	(1.45%)	1.66%	1.18%	2.55%	2.07%
Bloomberg US Trsy Infl Note 1-10Y TR USD		(1.42%)	1.48%	1.15%	2.75%	2.13%
Hartford Core Bond ETF	US Fund Intermediate Core Bond	(0.59%)	2.62%	(4.23%)	-	-
Bloomberg US Agg Bond TR USD		(0.84%)	2.09%	(3.96%)	0.77%	0.44%
Hartford World Bond F	US Fund Global Bond	(2.18%)	0.16%	(0.89%)	0.77%	0.99%
FTSE WGBI USD		(1.79%)	1.66%	(6.49%)	(2.04%)	(1.79%)
Hartford Strategic Income F	US Fund Multisector Bond	0.89%	3.96%	(0.34%)	2.70%	3.35%
Bloomberg US Agg Bond TR USD		(0.84%)	2.09%	(3.96%)	0.77%	0.44%
Hartford Equity Income F	US Fund Large Value	3.65%	2.04%	15.17%	9.91%	10.20%
Russell 1000 Value TR USD		4.07%	5.12%	14.30%	8.11%	8.94%
Hartford Multifactor US Equity ETF	US Fund Large Value	4.30%	7.12%	13.46%	7.88%	10.55%
Russell 1000 TR USD		8.58%	16.68%	14.09%	11.92%	13.15%
Hartford Core Equity F	US Fund Large Blend	7.00%	12.82%	12.20%	11.45%	12.34%
S&P 500 TR USD		8.74%	16.89%	14.60%	12.31%	13.38%
Schwab® S&P 500 Index	US Fund Large Blend	8.72%	16.87%	14.57%	12.28%	13.34%
S&P 500 TR USD		8.74%	16.89%	14.60%	12.31%	13.38%
Hartford Growth Opportunities F	US Fund Large Growth	11.74%	28.57%	5.49%	10.10%	13.69%
Russell 3000 growth TR USD		12.47%	28.05%	13.24%	14.39%	16.40%
Hartford Small Cap Growth F	US Fund Small Growth	8.22%	13.05%	5.33%	4.00%	8.75%
Russell 2000 Growth TR USD		7.05%	13.55%	6.10%	4.22%	9.31%
Hartford Multifactor Dev Mkts (exUS) ETF	US Fund Foreign Large Value	1.90%	8.04%	6.35%	1.89%	4.95%
MSCI ACWI Ex USA NR USD		2.44%	9.47%	7.22%	3.52%	6.32%
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	2.14%	8.33%	9.57%	3.03%	5.40%
MSCI ACWI Ex USA NR USD		2.44%	9.47%	7.22%	3.52%	6.32%
Hartford International Opportunities F	US Fund Foreign Large Blend	2.53%	8.20%	6.95%	4.19%	6.39%
MSCI ACWI Ex USA NR USD		2.44%	9.47%	7.22%	3.52%	6.32%
Hartford International Growth F	US Fund Foreign Large Growth	1.91%	16.79%	3.63%	3.57%	6.52%
MSCI ACWI Ex USA Growth NR USD		1.94%	10.70%	3.96%	4.06%	6.69%
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	1.90%	7.15%	2.31%	1.59%	5.96%
MSCI EM NR USD		0.90%	4.89%	2.32%	0.93%	4.95%

1. Products were added to the underlying components of the Age-Based portfolios and static allocation portfolios on February 17, 2017. The Hartford Quality Bond Y, Hartford Core Equity Y, Hartford Growth Opportunities Y and the Hartford Schroders Emerging Mkts Eq. Inv fund.
2. The Hartford Funds transitioned their underlying mutual funds from the Y share class to the F share class on 4/7/2017.
3. The Hartford Funds removed the Real Total Return fund from the age-based funds on 10/8/2018.
4. The Underlying managers on this page are reflective of the underlying components of the Age Based Funds within the plan.

# SMART529 Select- Asset Values

## Asset Distribution for Periods Ending June 30, 2023

	March 31, 2023		June 30, 2023	
	Market Value	Weight	Market Value	Weight
<b>Age-Based Portfolios</b>	<b>\$365,915,122</b>	<b>57.46%</b>	<b>\$372,992,113</b>	<b>57.10%</b>
Age-Based Portfolio 0-3	\$7,041,007	1.11%	\$6,910,532	1.06%
Age-Based Portfolio 4-6	\$18,839,109	2.96%	\$17,405,286	2.66%
Age-Based Portfolio 7-8	\$23,088,643	3.63%	\$23,235,409	3.56%
Age-Based Portfolio 9-10	\$31,739,433	4.98%	\$32,442,675	4.97%
Age-Based Portfolio 11-12	\$42,050,607	6.60%	\$41,292,273	6.32%
Age-Based Portfolio 13-14	\$54,172,535	8.51%	\$54,943,251	8.41%
Age-Based Portfolio 15-16	\$65,867,334	10.34%	\$64,647,235	9.90%
Age-Based Portfolio 17-18	\$59,884,719	9.40%	\$64,595,041	9.89%
Age-Based Portfolio 19+	\$63,231,734	9.93%	\$67,520,409	10.34%
<b>Static Portfolios</b>	<b>\$270,886,406</b>	<b>42.54%</b>	<b>\$280,180,035</b>	<b>42.90%</b>
Aggressive Growth	\$33,955,323	5.33%	\$35,609,053	5.45%
Moderately Aggressive	\$17,159,825	2.69%	\$17,479,706	2.68%
Growth	\$27,211,441	4.27%	\$28,261,794	4.33%
Moderate Growth	\$15,305,391	2.40%	\$15,999,053	2.45%
Balanced	\$16,597,302	2.61%	\$16,783,952	2.57%
Moderate Conservative	\$7,444,261	1.17%	\$7,346,100	1.12%
Conservative	\$11,808,313	1.85%	\$12,002,428	1.84%
All Equity	\$108,756,799	17.08%	\$112,403,191	17.21%
Fixed Income	\$16,443,431	2.58%	\$17,173,931	2.63%
1-Year Fixed	\$16,204,319	2.54%	\$17,120,828	2.62%
<b>Total Fund</b>	<b>\$636,801,528</b>	<b>100.0%</b>	<b>\$653,172,148</b>	<b>100.0%</b>

# SMART529 Select - D Share Performance

## Returns for Periods Ending June 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Age-Based &amp; Static Portfolios</b>										
<b>Age-Based Portfolio 0-3</b>	4.81%	58	10.62%	71	13.14%	1	7.25%	35	9.52%	17
<b>Aggressive Growth</b>	4.84%	57	10.63%	70	13.14%	2	7.26%	35	9.53%	16
Select Age-Based Portfolio 0-3 Benchmark	6.04%	9	13.41%	8	11.47%	6	8.39%	4	10.29%	1
US 529 Age 0-4	4.83%		11.22%		8.27%		6.22%		7.78%	
<b>Age-Based Portfolio 4-6</b>	4.32%	49	9.80%	66	11.40%	2	6.71%	22	8.66%	14
<b>Moderately Aggressive</b>	4.30%	51	9.78%	67	11.39%	4	6.74%	21	8.68%	13
Select Age-Based Portfolio 4-6 Benchmark	5.35%	6	12.25%	7	10.07%	6	7.80%	6	9.43%	1
US 529 Age 5-6	4.42%		10.42%		7.07%		6.13%		7.31%	
<b>Age-Based Portfolio 7-8</b>	3.77%	57	8.95%	69	9.68%	2	6.18%	36	7.83%	20
<b>Growth</b>	3.77%	54	8.98%	67	9.65%	4	6.27%	29	7.89%	19
Select Age-Based Portfolio 7-8 Benchmark	4.66%	26	11.10%	17	8.65%	17	7.16%	14	8.54%	8
US 529 Age 7-8	3.86%		9.62%		6.20%		5.50%		6.59%	
<b>Age-Based Portfolio 9-10</b>	3.30%	51	8.09%	61	8.06%	5	5.67%	32	6.58%	22
<b>Moderate Growth</b>	3.32%	51	8.10%	61	8.05%	5	5.59%	34	6.51%	24
Select Age-Based Portfolio 9-10 Benchmark	3.39%	45	8.74%	50	6.15%	35	5.83%	26	6.74%	21
US 529 Age 9-10	3.14%		8.48%		4.90%		4.99%		6.01%	
<b>Age-Based Portfolio 11-12</b>	2.67%	50	7.22%	59	6.88%	3	-	-	-	-
Select Age-Based Portfolio 11-12 Benchmark	3.20%	26	8.56%	27	6.57%	8	-	-	-	-
US 529 Age 11-12	2.54%		7.42%		3.56%		4.23%		5.08%	
<b>Age-Based Portfolio 13-14</b>	2.04%	49	6.30%	55	5.76%	2	4.63%	19	5.23%	12
<b>Balanced</b>	2.01%	53	6.28%	55	5.66%	3	4.63%	20	5.21%	16
Select Age-Based Portfolio 13-14 Benchmark	2.63%	23	6.99%	33	4.72%	11	4.84%	15	5.42%	8
US 529 Age 13-14	1.92%		6.26%		2.42%		3.54%		4.18%	
<b>Age-Based Portfolio 15-16</b>	1.69%	41	5.38%	51	4.69%	2	3.90%	19	4.31%	21
<b>Moderate Conservative</b>	1.69%	41	5.39%	49	4.65%	2	3.91%	19	4.32%	21
Select Age-Based Portfolio 15-16 Benchmark	2.27%	9	5.87%	40	4.06%	5	4.18%	18	4.58%	15
US 529 Age 15-16	1.41%		5.28%		1.32%		2.80%		3.26%	
<b>Age-Based Portfolio 17-18</b>	1.62%	10	4.55%	41	3.69%	3	-	-	-	-
Select Age-Based Portfolio 17-18 Benchmark	1.75%	6	5.18%	24	3.98%	3	-	-	-	-
US 529 Age 17-18	0.92%		4.13%		0.47%		2.18%		2.47%	
<b>Age-Based Portfolio 19+ / Conservative</b>	1.52%	3	3.67%	29	2.54%	2	2.28%	21	2.56%	18
<b>Conservative</b>	1.56%	3	3.70%	27	2.58%	2	2.44%	16	2.67%	17
Select Age-Based Portfolio 19+ Benchmark	1.60%	2	4.18%	13	2.65%	2	3.09%	5	3.21%	1
US 529 Age 19+	0.53%		2.98%		(0.08%)		1.49%		1.56%	
<b>All Equity</b>	4.85%	46	10.66%	46	13.13%	46	7.25%	50	9.52%	56
Select All Equity Portfolio Benchmark	6.04%		13.41%		11.47%		8.39%		10.29%	
<b>Fixed Income</b>	(0.28%)	70	2.21%	35	(2.89%)	97	0.76%	84	0.33%	88
Select Fixed Income Portfolio Benchmark	(0.72%)		1.86%		(2.35%)		1.12%		0.84%	
<b>1-Year Fixed</b>	0.99%		2.08%		(0.11%)		0.63%		0.55%	
ICE BofA US 1-Y Trsy Bill TR LOC	0.41%		1.72%		0.58%		1.49%		1.27%	

Effective on or about October 18, 2019, SMART529 Select expanded the number of age-bands from seven to nine age-bands. The following age-bands will continue the performance history of the prior wider age-bands as follows: (1) Age-Based Portfolio 7-8 will continue the performance of Age-Based Portfolio 7-9. (2) Age-Based Portfolio 9-10 will continue the performance of Age-Based Portfolio 10-12. (3) Age-Based Portfolio 13-14 will continue the performance of Age-Based Portfolio 13-15. (4) Age-Based Portfolio 15-16 will continue the performance of Age-Based Portfolio 16-18. There is no change in the Age-Based Portfolio 0-3, Age-Based Portfolio 4-6 and Age-Based Portfolio 19+, other than the underlying fund allocations. Age-Based Portfolio 11-12 and Age-Based Portfolio 17-18 will begin their performance track record on October 18, 2019. Performance information through October 18, 2019 represents (1) the prior age-bands and prior underlying fund allocations and (2) the prior underlying fund allocations for the Static Portfolios and may not be indicative of future results.

# SMART529 Select - Underlying Performance

## Returns for Periods Ending June 30, 2023

	Morningstar Category	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
<b>Underlying Funds</b>											
DFA One-Year Fixed-Income I ICE BofA US 3M Trsy Bill TR USD	US Fund Ultrashort Bond	1.07%	68	2.26%	66	0.31%	88	1.04%	85	0.96%	86
		1.17%		2.25%		1.27%		1.55%		1.37%	
DFA Short-Duration Real Return Instl Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond	0.39%	26	2.28%	20	2.61%	5	2.51%	6	2.24%	6
		(0.97%)		1.28%		2.01%		2.62%		2.07%	
DFA Short-Term Extended Quality I Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond	0.54%	18	2.04%	30	(0.93%)	69	0.84%	75	0.73%	78
		(0.97%)		1.28%		2.01%		2.62%		2.07%	
DFA Inflation-Protected Securities I Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond	(1.71%)	80	2.01%	31	(0.25%)	60	2.54%	24	1.93%	37
		(1.42%)		1.87%		(0.12%)		2.49%		1.99%	
DFA Investment Grade I Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond	(0.45%)	9	2.64%	18	(3.82%)	48	1.34%	8	0.71%	26
		(0.84%)		2.09%		(3.96%)		0.77%		0.44%	
DFA Five-Year Global Fixed-Income I FTSE WGBI USD	US Fund Global Bond-USD Hedged	0.70%	16	2.14%	38	(1.78%)	27	0.23%	30	0.23%	34
		(1.79%)		1.66%		(6.49%)		(2.04%)		(1.79%)	
DFA US Core Equity 2 I Russell 3000 TR USD	US Fund Large Blend	6.86%	15	12.44%	21	16.31%	15	10.44%	11	12.26%	6
		8.39%		16.17%		13.89%		11.39%		12.86%	
DFA International Core Equity I MSCI World ex USA NR USD	US Fund Foreign Large Blend	2.09%	84	9.75%	74	10.69%	9	3.82%	52	7.02%	26
		3.03%		11.29%		9.30%		4.58%		6.94%	
DFA Emerging Markets Core Equity I MSCI EM NR USD	US Fund Diversified Emerging Mkts	2.93%	31	8.69%	30	8.14%	15	3.28%	22	6.03%	23
		0.90%		4.89%		2.32%		0.93%		4.95%	
DFA Global Real Estate Securities Port S&P Global REIT NR USD	US Fund Global Real Estate	(0.20%)	80	0.72%	83	4.29%	32	2.48%	23	2.32%	38
		0.71%		2.09%		5.34%		1.35%		1.19%	

# **West Virginia Savings Plan Trust Fund**

## **Quarterly Exception Report Period Ending June 30, 2023**

**Prepared by  
NEPC, LLC**

### **Exception Report on Underlying Funds**

There are currently no products on the exception report.

# The Hartford SMART529 Blended Benchmarks

<b>Age-Based 0-3 / Aggressive Growth</b>		<b>Age-Based 14-15</b>		<b>Hartford Check and Balances Fund</b>	
Bloomberg US Aggregate	8.0%	Bloomberg US Aggregate	18.8%	Russell 1000 Value TR USD	33.3%
Bloomberg US TIPS (1-10 Y)	-	Bloomberg US TIPS (1-10 Y)	10.5%	S&P 500 TR USD	33.3%
FTSE WGBI	-	FTSE WGBI	3.8%	Barclays US Agg Bond TR USD	33.3%
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	25.0%		
MSCI All Country World ex USA Growth	4.5%	MSCI All Country World ex USA Growth	2.0%	<b>Hartford Equity Income Fund</b>	
MSCI All Country World ex-USA	21.8%	MSCI All Country World ex-USA	10.3%	Russell 1000 Value TR	100.0%
MSCI Emerging Markets	3.0%	MSCI Emerging Markets	1.3%	<b>Hartford Div and Growth Fund</b>	
Russell 1000	8.5%	Russell 1000	3.8%	S&P 500 TR USD	100.0%
Russell 1000 Value	8.5%	Russell 1000 Value	4.0%	<b>Hartford Growth Opportunities</b>	
Russell 2000 Growth	5.3%	Russell 2000 Growth	2.3%	Russell 3000 Growth TR	100.0%
Russell 3000 Growth	11.5%	Russell 3000 Growth	5.3%	<b>Hartford Mid-Cap Fund</b>	
S&P 500	29.0%	S&P 500	13.3%	S&P MidCap 400 TR	100.0%
				<b>Hartford Mid-Cap Value Fund</b>	
				Russell Mid-Cap Value TR	100.0%
<b>Age-Based 4-6 / Growth</b>		<b>Age-Based 16 / Conservative Balanced</b>		<b>Hartford Small Company Fund</b>	
Bloomberg US Aggregate	11.3%	Bloomberg US Aggregate	11.0%	Russell 2000 Growth TR	100.0%
Bloomberg US TIPS (1-10 Y)	5.5%	Bloomberg US TIPS (1-10 Y)	7.0%	<b>Hartford Balanced Income</b>	
FTSE WGBI	1.3%	FTSE WGBI	-	Hartford Balanced Income Benchmark*	100.0%
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	50.0%	<b>MFS Global Equity Fund</b>	
MSCI All Country World ex USA Growth	4.0%	MSCI All Country World ex USA Growth	1.5%	MSCI World Index	100.0%
MSCI All Country World ex-USA	19.5%	MSCI All Country World ex-USA	7.8%	<b>Hartford Intl Opportunities Fund</b>	
MSCI Emerging Markets	2.5%	MSCI Emerging Markets	1.0%	MSCI ACWI Ex USA Growth Index	100.0%
Russell 1000	7.5%	Russell 1000	3.0%	<b>Hartford Total Return Bond Fund</b>	
Russell 1000 Value	7.5%	Russell 1000 Value	3.0%	Barclays US Agg Bond Index	100.0%
Russell 2000 Growth	4.8%	Russell 2000 Growth	1.8%	<b>Hartford Inflation Plus Fund</b>	
Russell 3000 Growth	10.0%	Russell 3000 Growth	4.0%	Barclays US Trsy Infl Note 1-10Y Index	100.0%
S&P 500	26.3%	S&P 500	10.0%	<b>Hartford High Yield Fund</b>	
				Barclays US Corporate High Yield Index	100.0%
<b>Age-Based 7-9</b>		<b>Age-Based 17</b>		<b>Hartford Stable Value Fund</b>	
Bloomberg US Aggregate	16.3%	Bloomberg US Aggregate	11.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	100.0%
Bloomberg US TIPS (1-10 Y)	9.0%	Bloomberg US TIPS (1-10 Y)	7.0%		
FTSE WGBI	2.8%	FTSE WGBI	-		
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	60.0%		
MSCI All Country World ex USA Growth	3.5%	MSCI All Country World ex USA Growth	1.0%		
MSCI All Country World ex-USA	17.3%	MSCI All Country World ex-USA	5.3%		
MSCI Emerging Markets	2.3%	MSCI Emerging Markets	0.8%		
Russell 1000	6.5%	Russell 1000	2.0%		
Russell 1000 Value	6.5%	Russell 1000 Value	2.0%		
Russell 2000 Growth	4.3%	Russell 2000 Growth	1.3%		
Russell 3000 Growth	9.0%	Russell 3000 Growth	2.5%		
S&P 500	22.8%	S&P 500	7.3%		
<b>Age-Based 10-11 / Balanced</b>		<b>Age-Based 18+</b>			
Bloomberg US Aggregate	17.3%	Bloomberg US Aggregate	11.0%		
Bloomberg US TIPS (1-10 Y)	9.5%	Bloomberg US TIPS (1-10 Y)	7.0%		
FTSE WGBI	3.3%	FTSE WGBI	-		
ICE BofA US Treasury Bill (3 M)	8.0%	ICE BofA US Treasury Bill (3 M)	70.0%		
MSCI All Country World ex USA Growth	3.0%	MSCI All Country World ex USA Growth	0.5%		
MSCI All Country World ex-USA	14.8%	MSCI All Country World ex-USA	2.8%		
MSCI Emerging Markets	2.0%	MSCI Emerging Markets	0.5%		
Russell 1000	5.8%	Russell 1000	1.3%		
Russell 1000 Value	5.8%	Russell 1000 Value	1.3%		
Russell 2000 Growth	3.5%	Russell 2000 Growth	-		
Russell 3000 Growth	7.5%	Russell 3000 Growth	1.5%		
S&P 500	19.8%	S&P 500	4.3%		
<b>Age-Based 12-13</b>					
Bloomberg US Aggregate	20.5%				
Bloomberg US TIPS (1-10 Y)	11.5%				
FTSE WGBI	4.0%				
ICE BofA US Treasury Bill (3 M)	12.0%				
MSCI All Country World ex USA Growth	2.3%				
MSCI All Country World ex-USA	12.5%				
MSCI Emerging Markets	1.8%				
Russell 1000	4.8%				
Russell 1000 Value	4.8%				
Russell 2000 Growth	3.0%				
Russell 3000 Growth	6.5%				
S&P 500	16.5%				

\*\*Hartford Balanced Income Benchmark: 45% Russell 1000 Value TR USD, 44% Bbg Barc US Corp Bond TR USD, 5.5% JPM EMBI Plus TR USD, Bbg Barc US HY 2% Issuer Cap TR USD

# SMART529 Direct Blended Benchmarks

<b>Age Based Portfolio 0-3 / Aggressive Growth</b>	
BBgBarc US Treasury US TIPS TR USD	0.0%
BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	62.8%
FTSE Global All Cap ex US TR USD	29.3%
ICE BofA US Treasury Bill (3 M)	0.0%
<b>Age Based Portfolio 4-6 / Growth</b>	
BBgBarc US Treasury US TIPS TR USD	5.5%
BBgBarc US Agg Float Adj TR USD	12.5%
CRSP US Total Market TR USD	56.0%
FTSE Global All Cap ex US TR USD	26.0%
ICE BofA US Treasury Bill (3 M)	0.0%
<b>Age Based Portfolio 7-9</b>	
BBgBarc US Treasury US TIPS TR USD	9.0%
BBgBarc US Agg Float Adj TR USD	19.0%
CRSP US Total Market TR USD	49.0%
FTSE Global All Cap ex US TR USD	23.0%
ICE BofA US Treasury Bill (3 M)	0.0%
<b>Age Based Portfolio 10-11 / Balanced</b>	
BBgBarc US Treasury US TIPS TR USD	9.5%
BBgBarc US Agg Float Adj TR USD	20.5%
CRSP US Total Market TR USD	42.3%
FTSE Global All Cap ex US TR USD	19.8%
ICE BofA US Treasury Bill (3 M)	8.0%
<b>Age Based Portfolio 12-13</b>	
BBgBarc US Treasury US TIPS TR USD	11.5%
BBgBarc US Agg Float Adj TR USD	24.5%
CRSP US Total Market TR USD	35.5%
FTSE Global All Cap ex US TR USD	16.5%
ICE BofA US Treasury Bill (3 M)	12.0%
<b>Age Based Portfolio 14-15</b>	
BBgBarc US Treasury US TIPS TR USD	10.5%
BBgBarc US Agg Float Adj TR USD	22.5%
CRSP US Total Market TR USD	28.5%
FTSE Global All Cap ex US TR USD	13.5%
ICE BofA US Treasury Bill (3 M)	25.0%
<b>Age Based Portfolio 16 / Conservative</b>	
BBgBarc US Treasury US TIPS TR USD	7.0%
BBgBarc US Agg Float Adj TR USD	11.0%
CRSP US Total Market TR USD	21.8%
FTSE Global All Cap ex US TR USD	10.3%
ICE BofA US Treasury Bill (3 M)	50.0%

<b>Age Based Portfolio 17</b>	
BBgBarc US Treasury US TIPS TR USD	7.0%
BBgBarc US Agg Float Adj TR USD	11.0%
CRSP US Total Market TR USD	15.0%
FTSE Global All Cap ex US TR USD	7.0%
ICE BofA US Treasury Bill (3 M)	60.0%
<b>Age Based Portfolio 18</b>	
BBgBarc US Treasury US TIPS TR USD	7.0%
BBgBarc US Agg Float Adj TR USD	11.0%
CRSP US Total Market TR USD	8.3%
FTSE Global All Cap ex US TR USD	3.8%
ICE BofA US Treasury Bill (3 M)	70.0%
<b>The SMART529 Stable Value</b>	
ICE BofA US Treasury Bill (3 M)	100.0%
<b>SMART529 Direct Vanguard 500 Idx</b>	
S&P 500 TR USD	100.0%

# SMART529 Select Blended Benchmarks

## Select Age-Based Portfolio 0-3

### Benchmark

Russell 3000 TR USD	60.00%
MSCI World ex USA NR USD	25.00%
MSCI EM NR USD	10.00%
S&P Global REIT NR USD	5.00%

## Select Age-Based Portfolio 4-6

### Benchmark

Russell 3000 TR USD	54.00%
MSCI World ex USA NR USD	22.50%
MSCI EM NR USD	9.00%
Barclays US Agg Bond TR USD	8.20%
S&P Global REIT TR USD	2.69%
Barclays US Treasury US TIPS TR USD	1.80%
FTSE WGBI 1-5 Yr Hdg USD	4.50%

## Select Age-Based Portfolio 7-8

### Benchmark

Russell 3000 TR USD	48.00%
MSCI World ex USA NR USD	20.00%
Barclays US Agg Bond TR USD	16.40%
MSCI EM NR USD	8.00%
FTSE WGBI 1-5 Yr Hdg USD	4.00%
S&P Global REIT TR USD	3.60%
	100.00%

## Select Age-Based Portfolio 9-10 Benchmark

Russell 3000 TR USD	42.00%
Barclays US Agg Bond TR USD	20.50%
MSCI World ex USA NR USD	17.50%
FTSE WGBI 1-5 Yr Hdg USD	9.50%
MSCI EM NR USD	7.00%
Barclays US Treasury US TIPS TR USD	0.00%
S&P Global REIT TR USD	3.50%

## Select Age-Based Portfolio 11-12 Benchmark

Russell 3000 TR USD	36.00%
MSCI World ex USA NR USD	15.00%
Barclays US Agg Bond TR USD	15.80%
BofAML US Corp&Govt 1-5 Yr TR USD	9.20%
Barclays US Treasury US TIPS TR USD	12.00%
MSCI EM NR USD	6.00%
S&P Global REIT TR USD	6.00%
	100.00%

## Select Age-Based Portfolio 13-14 Benchmark

Russell 3000 TR USD	30.00%
BofAML US Treasury Bill 6 Mon TR USD	2.00%

## Select Aggressive Growth Portfolio

### Benchmark

Russell 3000 TR USD	61.04%
MSCI World ex USA NR USD	27.17%
MSCI EM NR USD	8.79%
S&P Global REIT TR USD	3.00%

## Select Moderate Aggressive Portfolio Benchmark

Russell 3000 TR USD	54.89%
MSCI World ex USA NR USD	24.45%
MSCI EM NR USD	7.88%
Barclays US Agg Bond TR USD	6.79%
S&P Global REIT TR USD	2.69%
Barclays US Treasury US TIPS TR USD	1.80%
FTSE WGBI 1-5 Yr Hdg USD	1.50%

## Select Growth Portfolio Benchmark

Russell 3000 TR USD	48.85%
MSCI World ex USA NR USD	21.72%
Barclays US Agg Bond TR USD	13.51%
MSCI EM NR USD	7.01%
Barclays US Treasury US TIPS TR USD	3.50%
FTSE WGBI 1-5 Yr Hdg USD	3.00%
S&P Global REIT TR USD	2.40%

## Select Moderate Growth Portfolio

### Benchmark

Russell 3000 TR USD	36.64%
Barclays US Agg Bond TR USD	17.12%
MSCI World ex USA NR USD	16.32%
FTSE WGBI 1-5 Yr Hdg USD	13.21%
MSCI EM NR USD	5.31%
Barclays US Treasury US TIPS TR USD	5.01%
BofAML US Corp&Govt 1-5 Yr TR USD	2.30%
BofAML US Treasury Bill 6 Mon TR USD	2.30%
S&P Global REIT TR USD	1.80%

## Select Balanced Portfolio Benchmark

Russell 3000 TR USD	27.47%
BofAML US Treasury Bill 6 Mon TR USD	14.99%
FTSE WGBI 1-5 Yr Hdg USD	14.99%
MSCI World ex USA NR USD	12.19%
Barclays US Agg Bond TR USD	11.99%
BofAML US Corp&Govt 1-5 Yr TR USD	8.99%
Barclays US Treasury US TIPS TR USD	4.10%
MSCI EM NR USD	3.90%

FTSE WGBI 1-5 Yr Hdg USD	11.90%
MSCI World ex USA NR USD	12.50%
Barclays US Agg Bond TR USD	10.90%
BofAML US Corp&Govt 1-5 Yr TR USD	3.20%
Barclays US Treasury US TIPS TR USD	22.00%
MSCI EM NR USD	5.00%
S&P Global REIT TR USD	2.50%
<b>Select Age-Based Portfolio 15-16 Benchmark</b>	
BofAML US Treasury Bill 6 Mon TR USD	9.40%
Russell 3000 TR USD	24.00%
BofAML US Corp&Govt 1-5 Yr TR USD	13.00%
FTSE WGBI 1-5 Yr Hdg USD	10.70%
MSCI World ex USA NR USD	10.00%
Barclays US Agg Bond TR USD	7.10%
MSCI EM NR USD	4.00%
Barclays US Treasury US TIPS TR USD	19.80%
S&P Global REIT TR USD	2.00%
	100.00%
<b>Select Age-Based Portfolio 17-18 Benchmark</b>	
BofAML US Treasury Bill 6 Mon TR USD	29.80%
Russell 3000 TR USD	18.00%
BofAML US Corp&Govt 1-5 Yr TR USD	9.10%
FTSE WGBI 1-5 Yr Hdg USD	10.50%
MSCI World ex USA NR USD	16.60%
Barclays US Agg Bond TR USD	3.80%
MSCI EM NR USD	3.00%
Barclays US Treasury US TIPS TR USD	9.10%
S&P Global REIT TR USD	1.50%
<b>Select Age-Based Portfolio 19+ Benchmark</b>	
BofAML US Treasury Bill 6 Mon TR USD	50.00%
BofAML US Corp&Govt 1-5 Yr TR USD	20.00%
Russell 3000 TR USD	12.20%
FTSE WGBI 1-5 Yr Hdg USD	10.00%
MSCI World ex USA NR USD	5.40%
MSCI EM NR USD	1.80%
S&P Global REIT TR USD	0.60%
<b>Select Fixed Income Portfolio Benchmark</b>	
Barclays US Agg Bond TR USD	48.60%
FTSE WGBI 1-5 Yr Hdg USD	36.40%
Barclays US Treasury US TIPS TR USD	15.00%

S&P Global REIT TR USD	1.40%
<b>Select Moderately Conservative Portfolio Benchmark</b>	
BofAML US Treasury Bill 6 Mon TR USD	30.97%
Russell 3000 TR USD	21.38%
BofAML US Corp&Govt 1-5 Yr TR USD	14.69%
FTSE WGBI 1-5 Yr Hdg USD	13.39%
MSCI World ex USA NR USD	9.49%
Barclays US Agg Bond TR USD	4.10%
MSCI EM NR USD	3.10%
Barclays US Treasury US TIPS TR USD	1.80%
S&P Global REIT TR USD	1.10%
<b>Select Conservative Portfolio Benchmark</b>	
BofAML US Treasury Bill 6 Mon TR USD	50.00%
BofAML US Corp&Govt 1-5 Yr TR USD	20.00%
Russell 3000 TR USD	12.20%
FTSE WGBI 1-5 Yr Hdg USD	10.00%
MSCI World ex USA NR USD	5.40%
MSCI EM NR USD	1.80%
S&P Global REIT TR USD	0.60%
<b>Select All Equity Portfolio Benchmark</b>	
Russell 3000 TR USD	61.00%
MSCI World ex USA NR USD	27.20%
MSCI EM NR USD	8.80%
S&P Global REIT NR USD	3%

# Morningstar Category Classifications

## SMART529 WV Direct Plan

- US 529 Age 0-4
- US 529 Age 5-6
- US 529 Age 7-8
- US 529 Age 9-10
- US 529 Age 11-12
- US 529 Age 13-14
- US 529 Age 15-16
- US 529 Age 17-18
- US 529 Age 19+
- US 529 Static Large Blend
- US 529 Static Allocation--70% to 85% Equity
- US 529 Static Allocation--50% to 70% Equity
- US 529 Static Allocation--30% to 50% Equity
- US 529 Static Intermediate Bond

## The Hartford SMART529 Plan

- US 529 Age 0-4
- US 529 Age 5-6
- US 529 Age 7-8
- US 529 Age 9-10
- US 529 Age 11-12
- US 529 Age 13-14
- US 529 Age 15-16
- US 529 Age 17-18
- US 529 Age 19+
- US 529 Static Large Blend
- US 529 Static Large Value
- US 529 Static Large Growth
- US 529 Static Mid-Cap Equity
- US 529 Static Small-Cap Equity
- US 529 Static Non US Equity
- US 529 Static Short-Term Bond
- US 529 Static Allocation--70% to 85% Equity
- US 529 Static Allocation--30% to 50% Equity

## SMART529 Select Plan

- US 529 Age 0-4
- US 529 Age 5-6
- US 529 Age 7-8
- US 529 Age 9-10
- US 529 Age 11-12
- US 529 Age 13-14
- US 529 Age 15-16
- US 529 Age 17-18
- US 529 Age 19+
- US 529 Static Mid-Cap Equity
- US 529 Static Allocation--70% to 85% Equity
- US 529 Static Allocation--50% to 70% Equity
- US 529 Static Allocation--30% to 50% Equity

## Definitions

### **Age 0-4**

Age 0-4 portfolios are intended for children from the ages of zero until they turn four. They may come in several equity allocations, from an aggressive 100% equity stake all the way to a conservative 40% equity stake.

### **Age 5-6**

Age 5-6 portfolios are intended for children from the ages of five to six. They may come in several equity allocations, from an aggressive 100% equity stake all the way to a conservative 40% equity stake.

### **Age 7-8**

Age 7-8 portfolios are intended for children from the ages of seven to eight. They may come in several equity allocations, from an aggressive 100% equity stake all the way to a conservative 30% equity stake.

### **Age 9-10**

Age 9-10 portfolios are intended for children from the ages of nine to ten. They may come in several equity allocations, from an aggressive 100% equity stake all the way to a conservative 20% equity stake.

### **Age 11-12**

Age 11-12 portfolios are intended for children from the ages of eleven to twelve. They may come in several equity allocations, from an aggressive 90% equity stake all the way to a conservative 10% equity stake.

### **Age 13-14**

Age 13-14 portfolios are intended for children from the ages of 13 to 14. They may come in several equity allocations, from an aggressive 80% equity stake all the way to a conservative 0% equity stake.

### **Age 15-16**

Age 15-16 portfolios are intended for children from the ages of 15 to 16. They may come in several equity allocations, from an aggressive 70% equity stake all the way to a conservative 0% equity stake.

### **Age 17-18**

Age 17-18 portfolios are intended for children from the ages of 17 to 18. They may come in several equity allocations, from an aggressive 60% equity stake all the way to a conservative 0% equity stake.

### **Age 19+**

Age 19+ portfolios are intended for children who are enrolled in college. They may come in several equity allocations, from an aggressive 35% equity stake all the way to a conservative 0% equity stake.

### **US 529 Static Large Value Equity**

Large Value 529 portfolios invest primarily in big US companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rated for earnings, sales, book value, and cash flow).

### **US 529 Static Large Blend Equity**

Large Blend 529 portfolios are representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries.

### **US 529 Static Large Growth Equity**

Large Growth 529 portfolios invest in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is defined based on fast growth (highest growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**US 529 Static Mid-Cap Equity**

Mid-cap 529 portfolios invest in either medium-sized companies or a mix of small-, mid-, and large-cap stocks. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market.

**US 529 Static Non-US Equity**

529 Non U.S. Equity portfolios do not have any geographical limitations. It is common for these portfolios to invest the majority of assets in the US, Europe and Japan, with the remainder divided among the globe's small markets.

**US 529 Static Government**

529 US government portfolios have at least 90% of their bond holdings in bonds backed by the US government or by government-linked agencies.

**US 529 Static Short-Term Bond**

Short-term bond 529 portfolios invest primarily in corporate and other investment-grade fixed income issues. The majority of these funds invests primarily in the US but may have some non-US bond exposure. Durations on these funds will typically fall between on to 3.5 years.

**US 529 Static Allocation--70% to 85% Equity**

Aggressive-allocation 529 portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios hold larger positions in stocks than conservative- or moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and 10% to 30% in fixed income and cash.

**US 529 Static Allocation--50% to 70% Equity**

Moderate-allocation 529 portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios hold smaller positions in stocks than aggressive-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and 30% to 50% in fixed income and cash.

**US 529 Static Allocation--30% to 50% Equity**

Conservative-allocation 529 portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios hold smaller positions in stocks than moderate- or aggressive-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% in fixed income and cash.

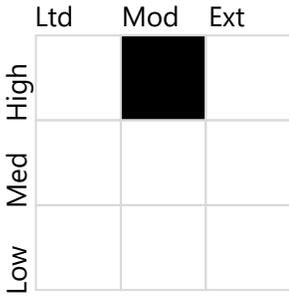
**US 529 Static Intermediate Bond**

Intermediate-term bond 529 portfolios invest primarily in corporate and other investment-grade fixed-income issues. The majority of these funds invest primarily in the U.S. but may have some non-U.S. bond exposure. Durations on these funds will typically fall between 3.5 to six years.

## Fixed Income Statistics

Portfolio Date: 6/30/2023

Morningstar Fixed Income Style Box

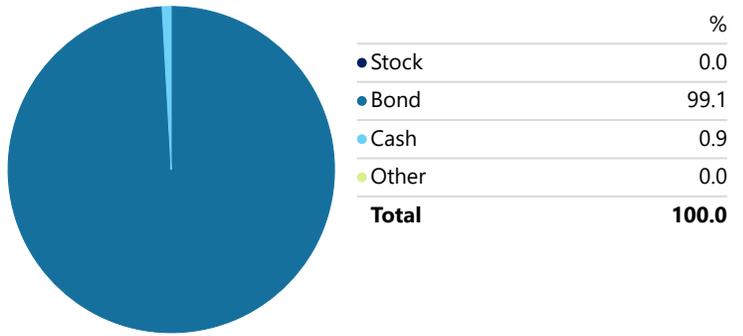


### Fixed-Income Stats

Average Eff Duration Survey	6.8
Average Eff Maturity Survey	7.3
Average Coupon	-
Average Price	93.5

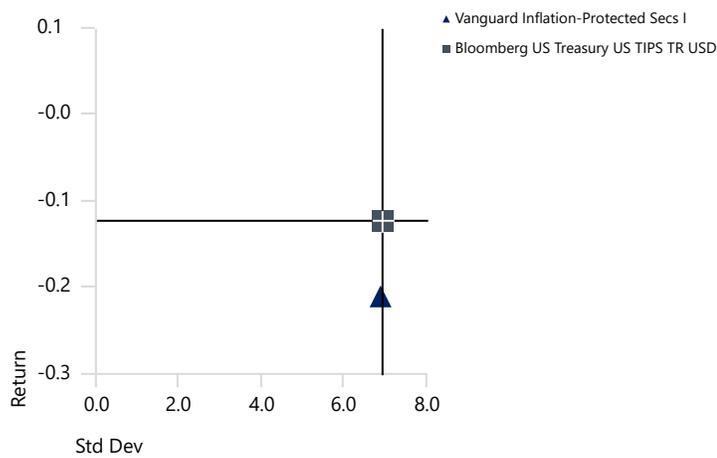
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



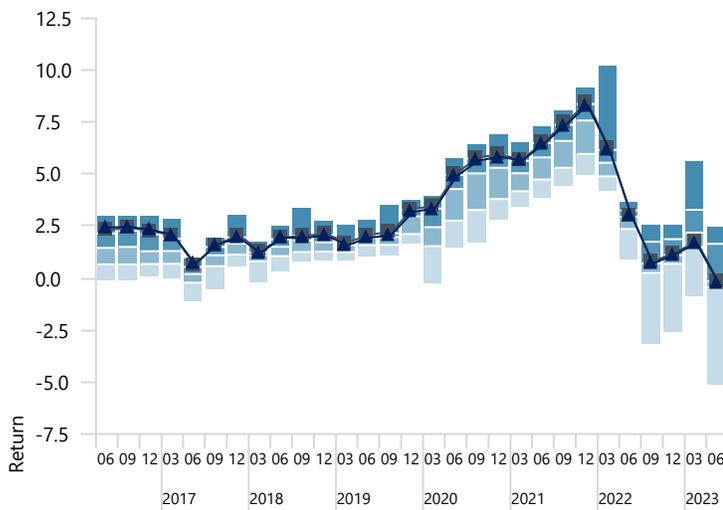
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.09	
Yield to Maturity	4.25	

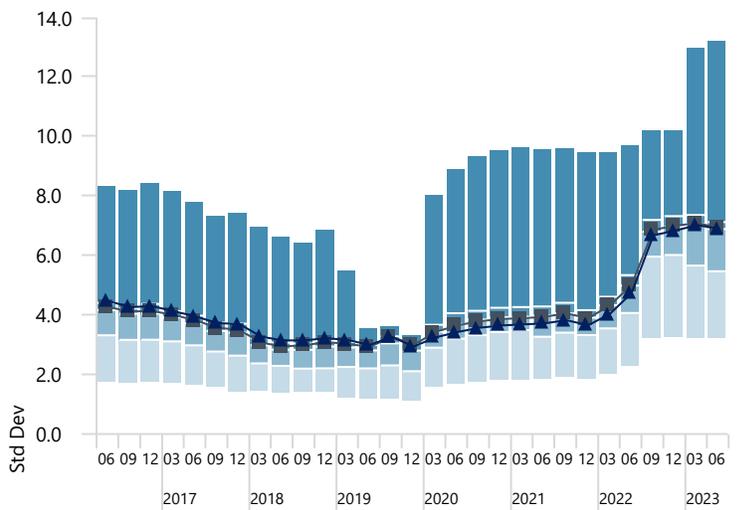
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Vanguard Inflation-Protected Secs I

-Bloomberg US Treasury US TIPS TR USD

-Vanguard Inflation-Protected Secs I

-Bloomberg US Treasury US TIPS TR USD

## Calendar Year Returns

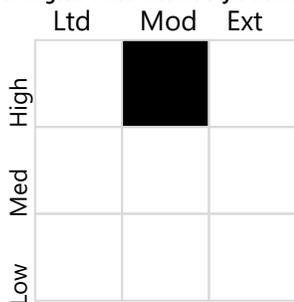
	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
Vanguard Inflation-Protected Secs I	-8.8	52	4.1	5	-1.7	31	4.6	39	3.0	34	-1.4	48	8.2	43	11.0	29	5.7	30	-11.9	54
Bloomberg US Treasury US TIPS TR USD	-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0		-11.8	

# Vanguard Total Bond Market II Idx I

## Fixed Income Statistics

Portfolio Date: 6/30/2023

Morningstar Fixed Income Style Box

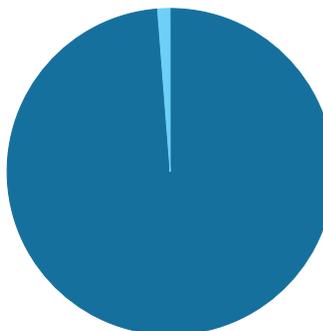


### Fixed-Income Stats

Average Eff Duration Survey	6.5
Average Eff Maturity Survey	8.9
Average Coupon	-
Average Price	91.1

## Asset Allocation

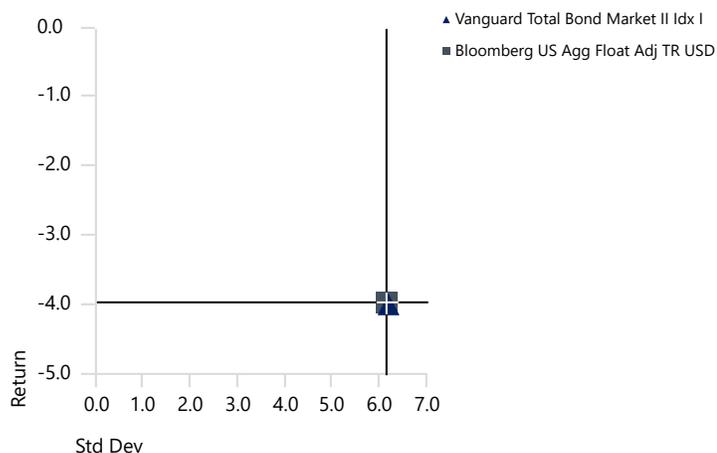
Portfolio Date: 6/30/2023



	%
● Stock	0.0
● Bond	98.8
● Cash	1.2
● Other	0.0
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



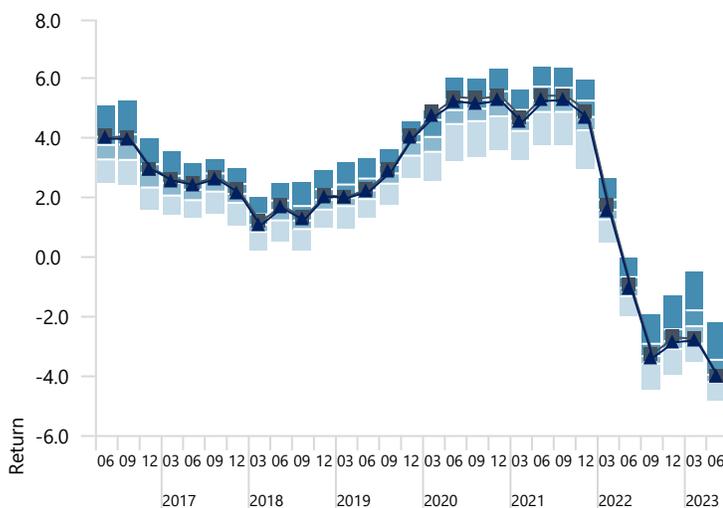
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	70.7	
AA %	2.95	
A %	12.59	
BBB %	13.79	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	-0.01	
Yield to Maturity	4.82	

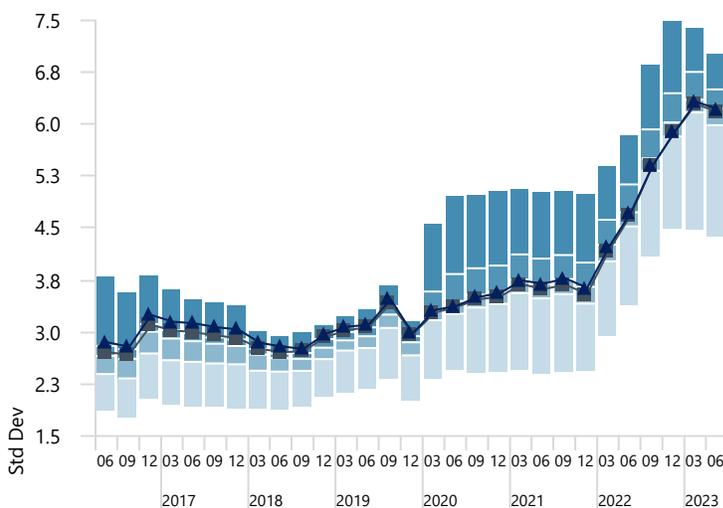
## Rolling Returns (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



## Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



-Vanguard Total Bond Market II Idx I

-Bloomberg US Agg Float Adj TR USD

-Vanguard Total Bond Market II Idx I

-Bloomberg US Agg Float Adj TR USD

## Calendar Year Returns

	2013 Rank	2013	2014 Rank	2014	2015 Rank	2015	2016 Rank	2016	2017 Rank	2017	2018 Rank	2018	2019 Rank	2019	2020 Rank	2020	2021 Rank	2021	2022 Rank	2022
Vanguard Total Bond Market II Idx I	-2.2	69	6.0	26	0.3	30	2.6	62	3.6	54	0.0	31	8.7	35	7.4	61	-1.7	51	-13.1	38
Bloomberg US Agg Float Adj TR USD	-2.0		5.9		0.4		2.8		3.6		-0.1		8.9		7.7		-1.6		-13.1	

## Portfolio Statistics

	Fund	Index
# of Holdings	3,861	3,823
% Asset in Top 10 Holdings	25.9	25.7
Turnover Ratio %	3.0	
P/E Ratio	21.4	21.9
P/B Ratio	3.7	3.7
LT Earn Growth	11.1	10.7
Hist Earn Growth	15.8	15.3

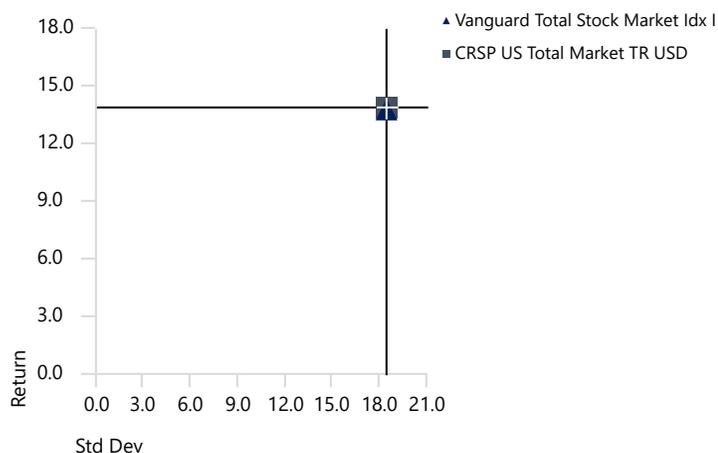
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	41.1	40.5
Market Cap Large %	31.0	31.5
Market Cap Mid %	19.4	19.5
Market Cap Small %	6.3	6.3
Market Cap Micro %	2.2	2.2
Average Market Cap (mil)	134,308.9	134,277.5

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023

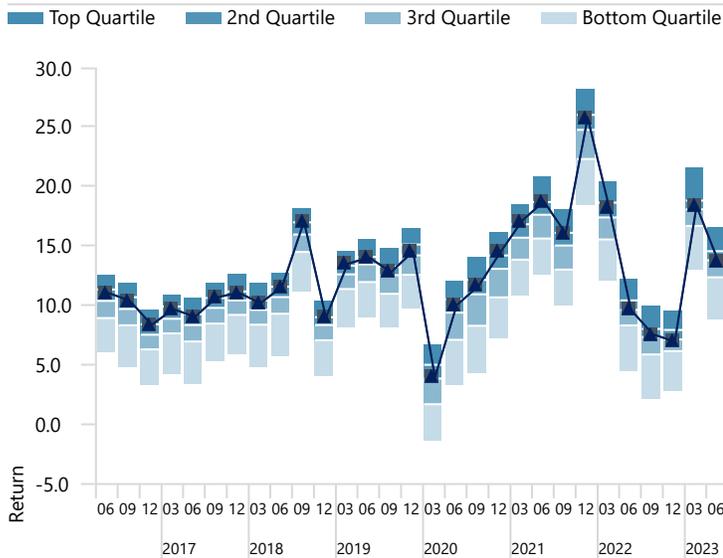


## Holdings Based Style Trail (5 Years)

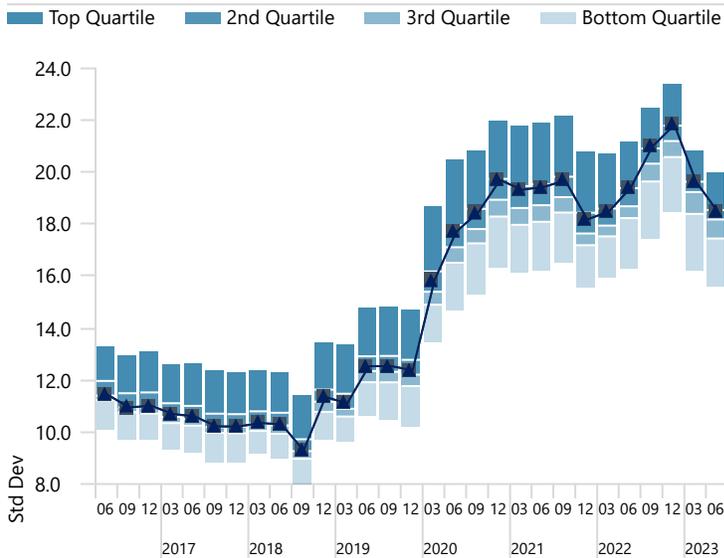
Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)



## Rolling Risk (3 Years)



-Vanguard Total Stock Market Idx I

-CRSP US Total Market TR USD

-Vanguard Total Stock Market Idx I

-CRSP US Total Market TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Vanguard Total Stock Market Idx I	33.5	31	12.6	36	0.4	37	12.7	20	21.2	45
CRSP US Total Market TR USD	33.6	12.6	0.4	12.7	21.2	-5.2	30.8	21.0	25.7	-19.5

## Portfolio Statistics

	Fund	Index
# of Holdings	3,861	7,700
% Asset in Top 10 Holdings	25.9	9.4
Turnover Ratio %	3.0	
P/E Ratio	21.4	13.5
P/B Ratio	3.7	1.6
LT Earn Growth	11.1	9.6
Hist Earn Growth	15.8	13.2

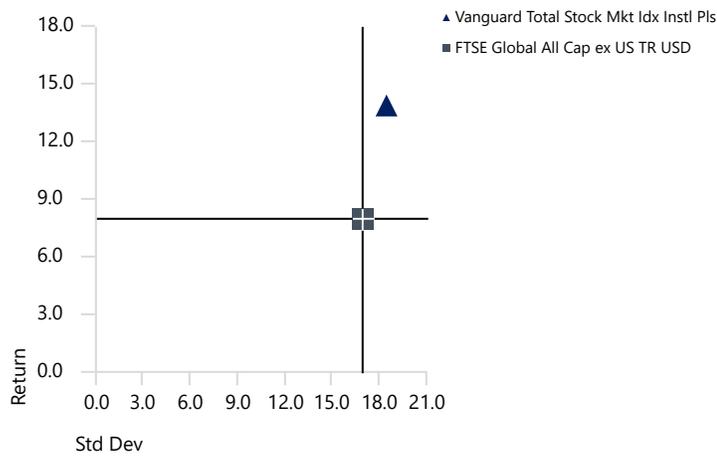
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	41.1	43.5
Market Cap Large %	31.0	33.4
Market Cap Mid %	19.4	18.7
Market Cap Small %	6.3	4.0
Market Cap Micro %	2.2	0.3
Average Market Cap (mil)	134,308.9	27,872.7

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



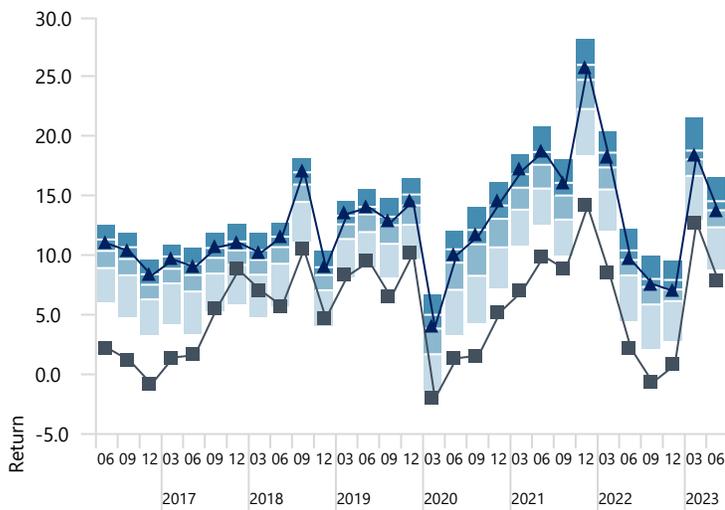
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



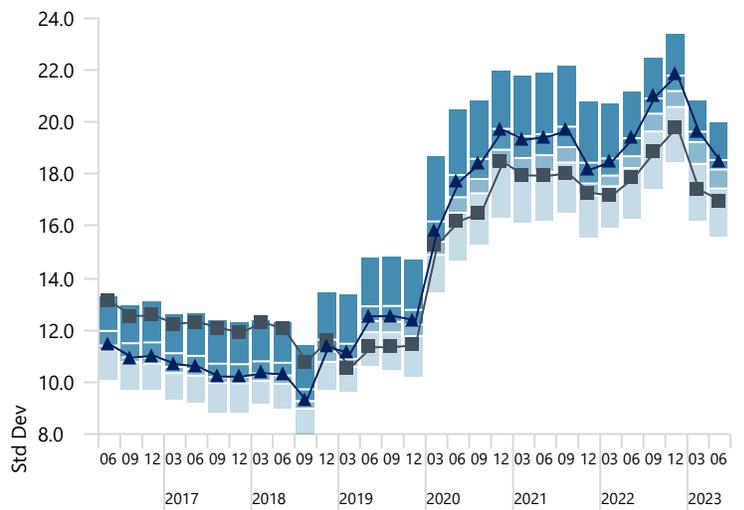
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Vanguard Total Stock Mkt Idx Instl Pls -FTSE Global All Cap ex US TR USD

-Vanguard Total Stock Mkt Idx Instl Pls -FTSE Global All Cap ex US TR USD

## Calendar Year Returns

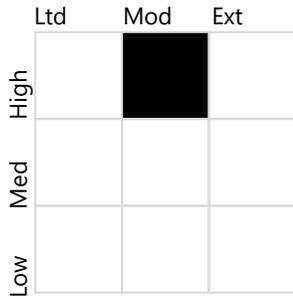
	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank							
Vanguard Total Stock Mkt Idx Instl Pls	33.3	12.4	0.4	12.7	19	21.2	44	-5.1	42	30.8	39	21.0	17	25.7	63	-19.5	74
FTSE Global All Cap ex US TR USD	15.9	-3.1	-4.0	5.0	27.8	-14.4	22.2	11.5	9.1	-15.8							

# Hartford Inflation Plus F

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

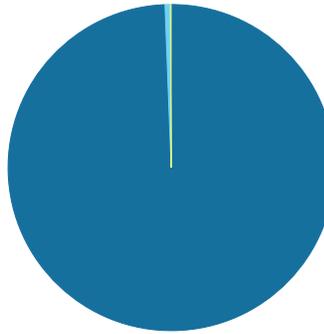


### Fixed-Income Stats

Average Eff Duration Survey	6.0
Average Eff Maturity Survey	7.6
Average Coupon	1.3
Average Price	96.5

## Asset Allocation

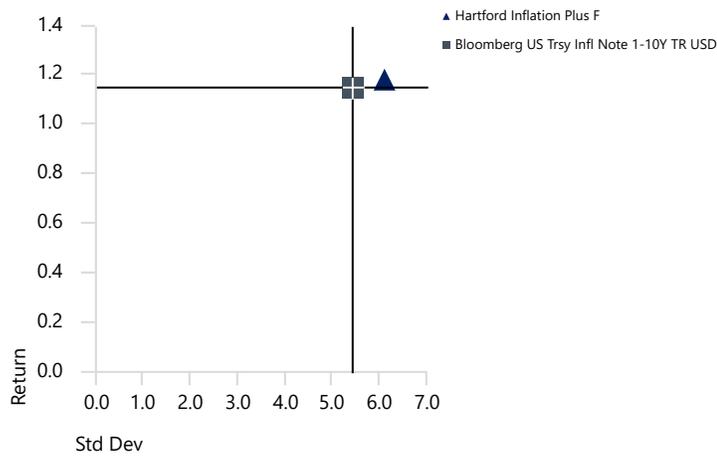
Portfolio Date: 6/30/2023



	%
Stock	0.0
Bond	99.4
Cash	0.5
Other	0.1
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



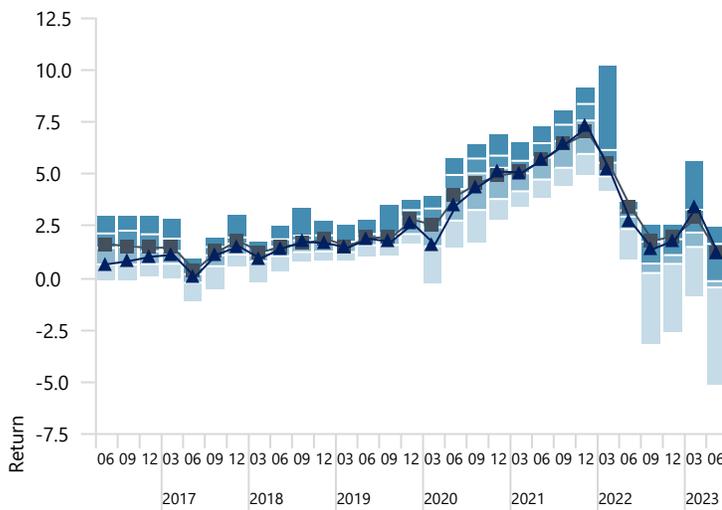
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	83.6	
AA %	2.92	
A %	2.50	
BBB %	3.89	
BB %	3.98	
B %	1.37	
Below B %	0.49	
Not Rated %	1.26	
Yield to Maturity		

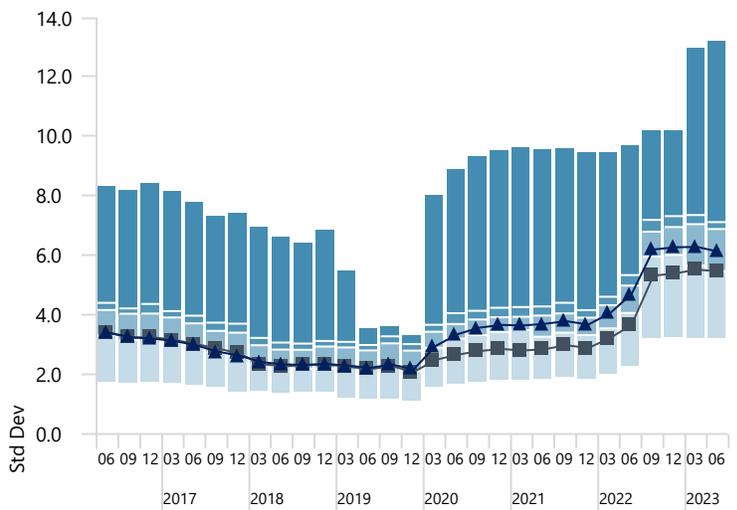
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Inflation Plus F

—Bloomberg US Trsy Infl Note 1-10Y TR USD

—Hartford Inflation Plus F

—Bloomberg US Trsy Infl Note 1-10Y TR USD

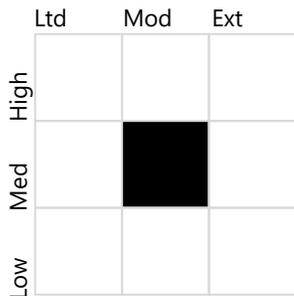
## Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Hartford Inflation Plus F	-9.1		0.6		-1.5		4.1		2.0		-1.0	28	6.9	62	9.7	54	5.2	69	-8.5	35
Bloomberg US Trsy Infl Note 1-10Y TR USD	-5.6		0.9		-0.5		4.0		1.9		-0.3		6.9		8.4		5.7		-7.3	

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box™

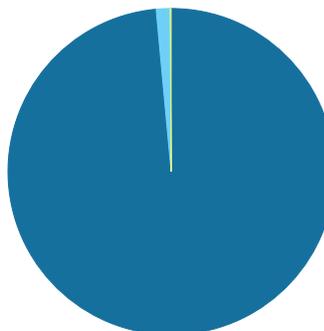


### Fixed-Income Stats

Average Eff Duration Survey	7.0
Average Eff Maturity Survey	11.7
Average Coupon	3.9
Average Price	93.3

## Asset Allocation

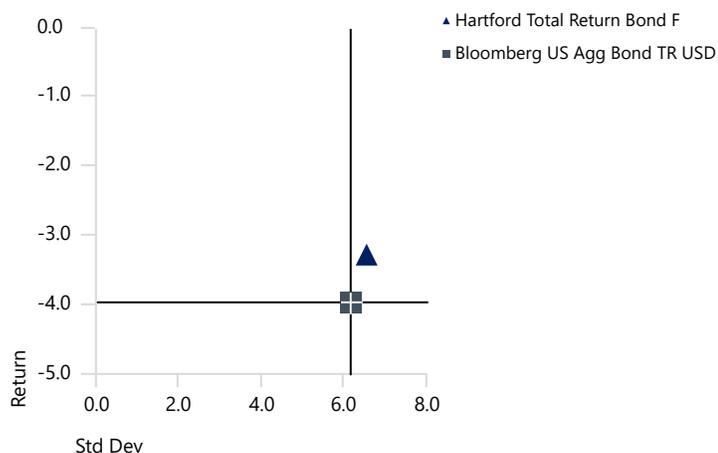
Portfolio Date: 6/30/2023



	%
● Stock	0.0
● Bond	98.5
● Cash	1.4
● Other	0.1
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



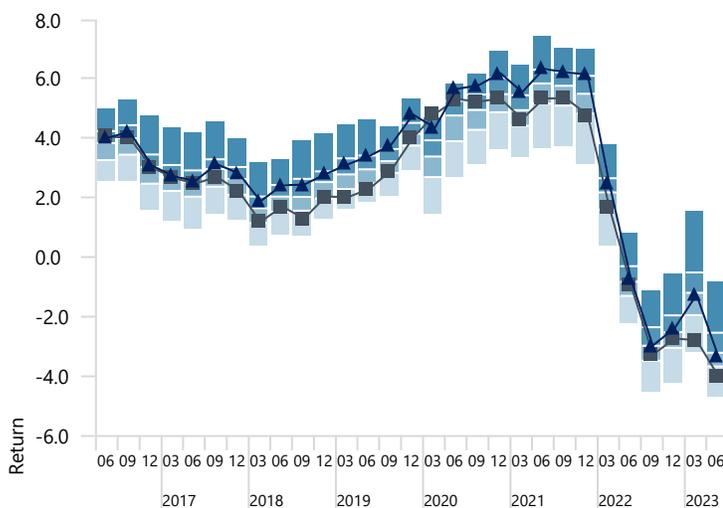
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	64.4	
AA %	2.59	
A %	5.90	
BBB %	15.13	
BB %	7.01	
B %	1.28	
Below B %	0.63	
Not Rated %	3.03	
Yield to Maturity		

## Rolling Returns (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

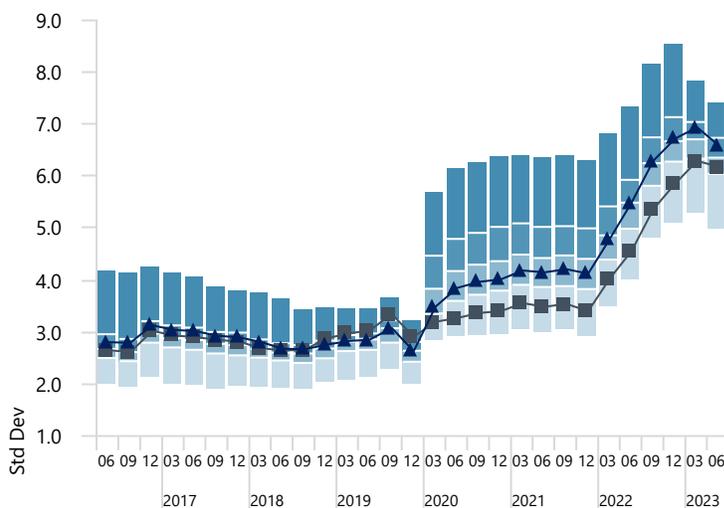


-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

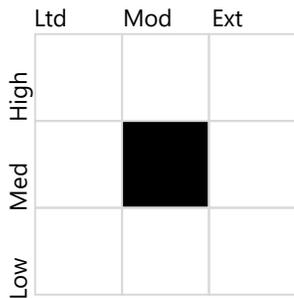
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank					
Hartford Total Return Bond F	-1.5	5.8	-0.6	4.2	4.9	-0.6	46	10.4	17	9.2	27	-0.8	49	-14.1	65
Bloomberg US Agg Bond TR USD	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0					

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

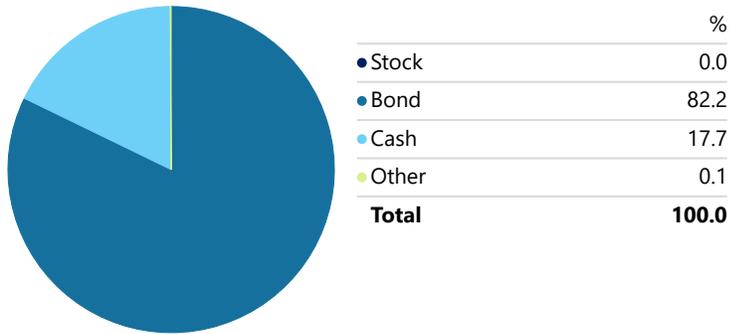


### Fixed-Income Stats

Average Eff Duration Survey	4.2
Average Eff Maturity Survey	5.0
Average Coupon	3.1
Average Price	-

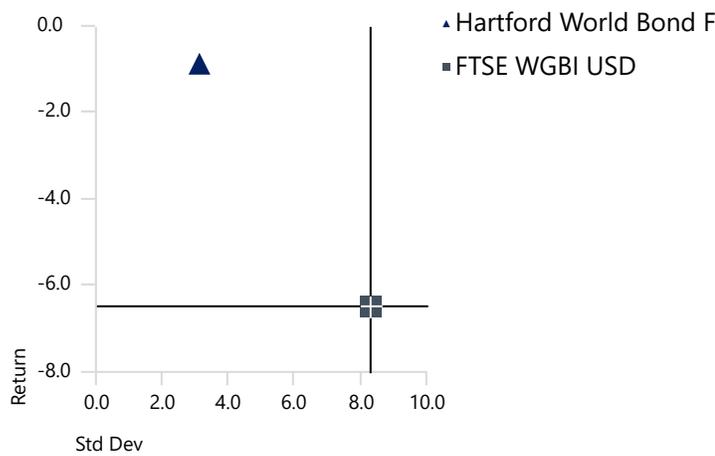
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



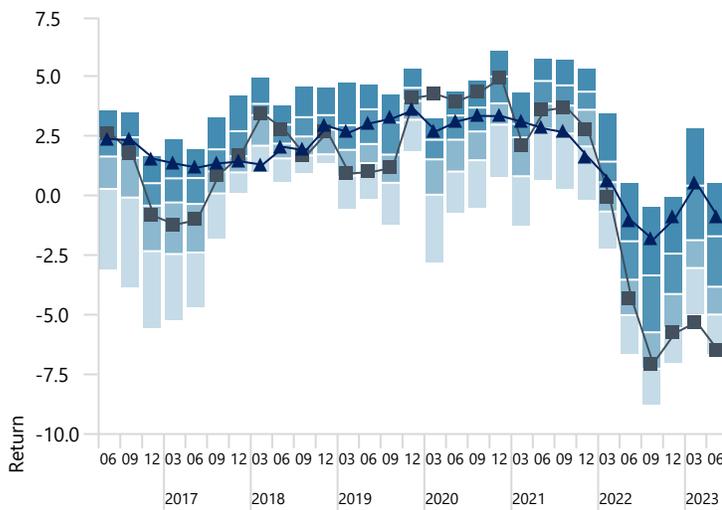
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	43.9	
AA %	20.84	
A %	11.74	
BBB %	11.01	
BB %	5.49	
B %	4.57	
Below B %	0.23	
Not Rated %	2.25	
Yield to Maturity		

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

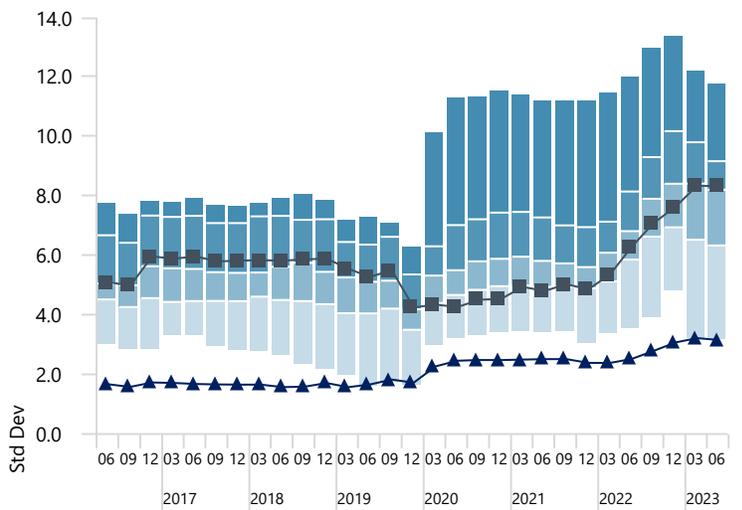


-Hartford World Bond F

-FTSE WGBI USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford World Bond F

-FTSE WGBI USD

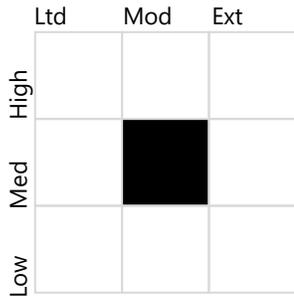
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank					
Hartford World Bond F	-0.2	3.0	-0.2	2.0	2.7	4.2	1	4.0	89	1.9	97	-1.0	17	-3.6	1
FTSE WGBI USD	-4.0	-0.5	-3.6	1.6	7.5	-0.8	5.9	10.1	-7.0	-18.3					

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box™

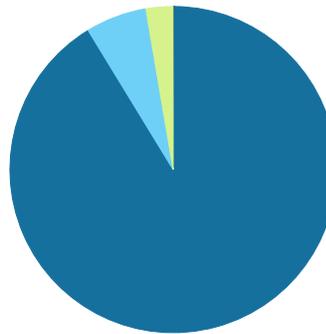


### Fixed-Income Stats

Average Eff Duration Survey	6.0
Average Eff Maturity Survey	11.3
Average Coupon	5.1
Average Price	98.4

## Asset Allocation

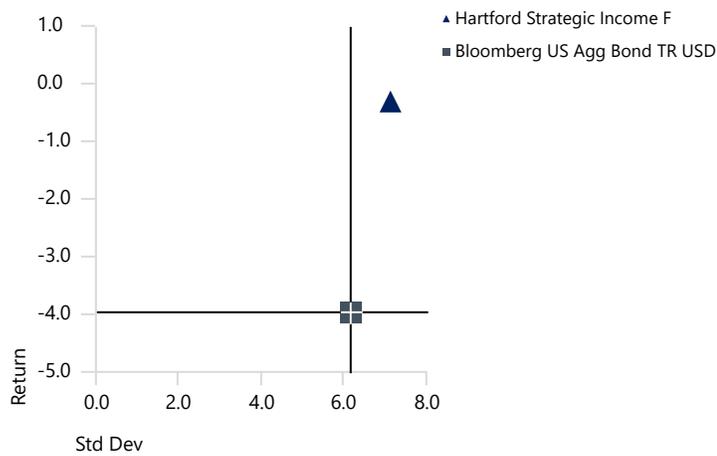
Portfolio Date: 6/30/2023



	%
● Stock	0.2
● Bond	91.1
● Cash	6.1
● Other	2.7
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



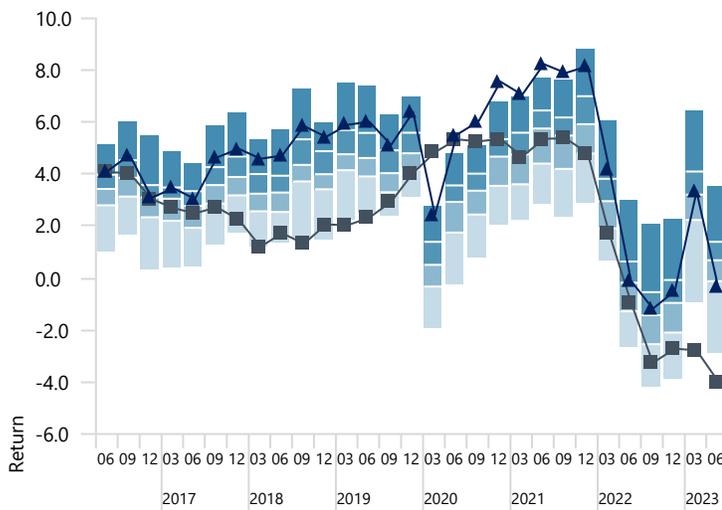
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	30.1	
AA %	1.78	
A %	6.38	
BBB %	8.37	
BB %	22.98	
B %	15.32	
Below B %	5.37	
Not Rated %	9.71	
Yield to Maturity		

## Rolling Returns (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

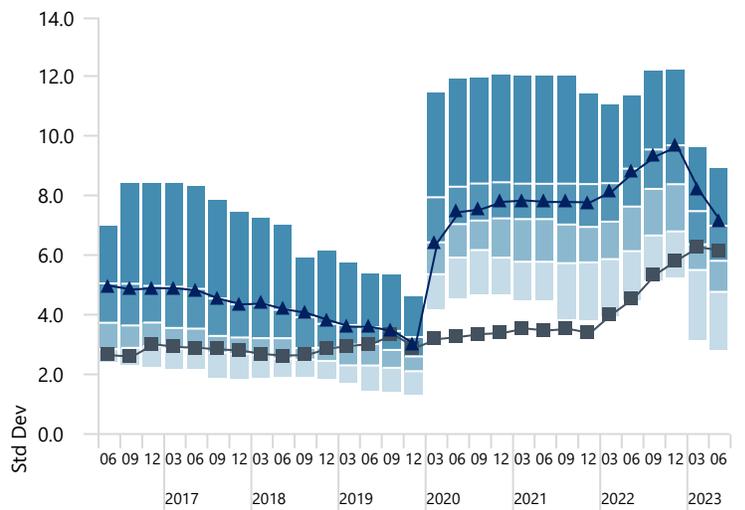


—Hartford Strategic Income F

—Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



—Hartford Strategic Income F

—Bloomberg US Agg Bond TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Hartford Strategic Income F	0.9	3.3	-2.7	9.1	9.0	-1.5	42	12.1	15	12.6
Bloomberg US Agg Bond TR USD	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0

## Portfolio Statistics

	Fund	Index
# of Holdings	79	845
% Asset in Top 10 Holdings	23.2	17.1
Turnover Ratio %	42.0	
P/E Ratio	14.6	16.6
P/B Ratio	2.5	2.3
LT Earn Growth	9.5	9.4
Hist Earn Growth	13.2	15.2

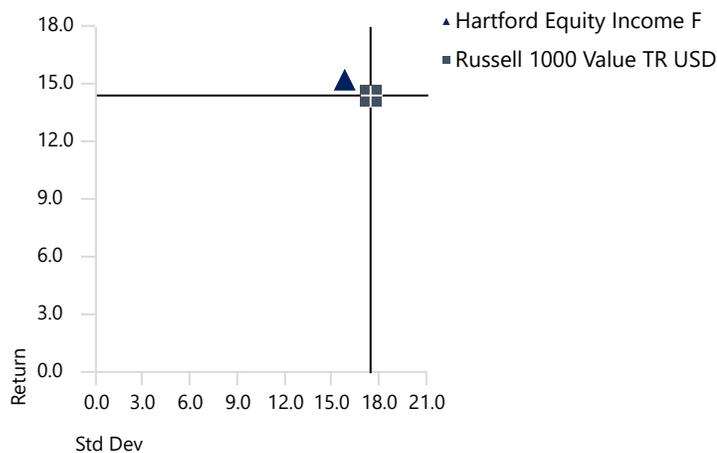
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	26.0	21.1
Market Cap Large %	45.1	42.4
Market Cap Mid %	28.9	30.7
Market Cap Small %	0.0	5.7
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	72,879.7	67,788.7

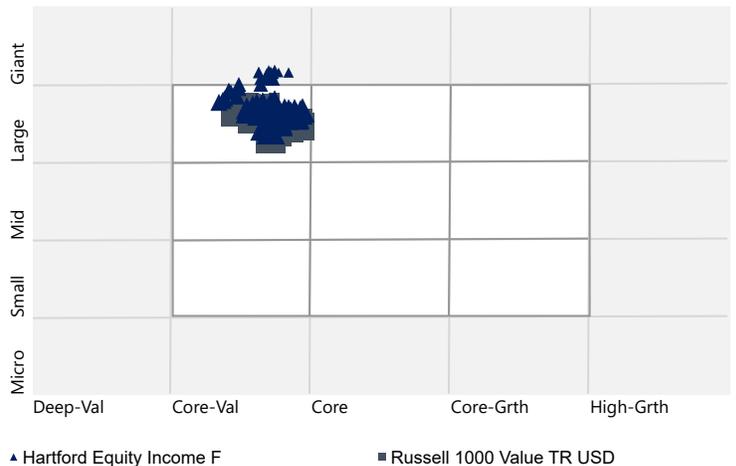
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



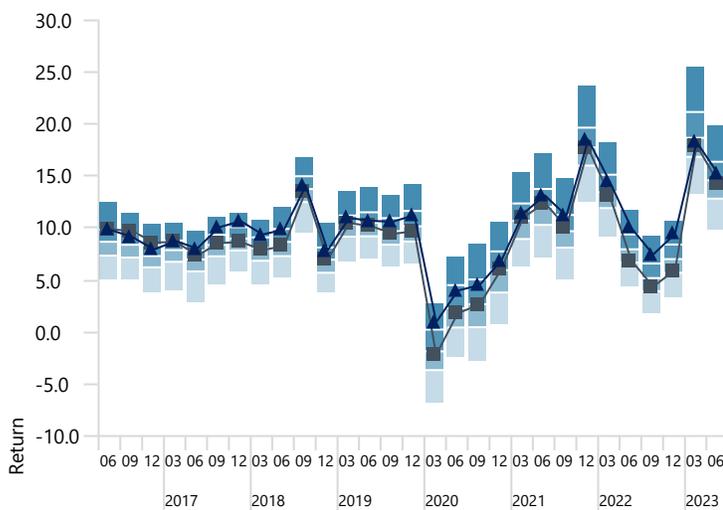
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile

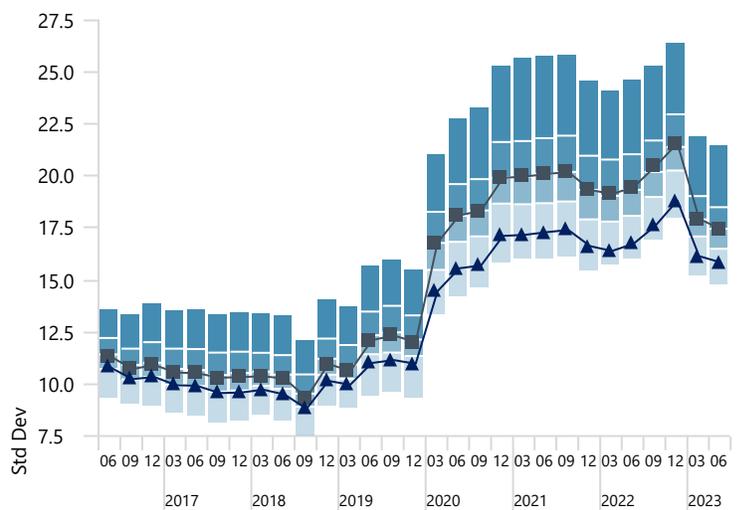


-Hartford Equity Income F

-Russell 1000 Value TR USD

## Rolling Risk (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



-Hartford Equity Income F

-Russell 1000 Value TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank				
Hartford Equity Income F	29.8	9.4	-0.3	15.3	18.0	-7.7	37	26.4	38	4.7	33	25.6	56	-0.4	13
Russell 1000 Value TR USD	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8	25.2	-7.5					

## Portfolio Statistics

	Fund	Index
# of Holdings	351	1,008
% Asset in Top 10 Holdings	11.4	27.7
Turnover Ratio %	47.0	
P/E Ratio	17.0	22.0
P/B Ratio	3.0	3.9
LT Earn Growth	9.7	10.9
Hist Earn Growth	13.3	15.8

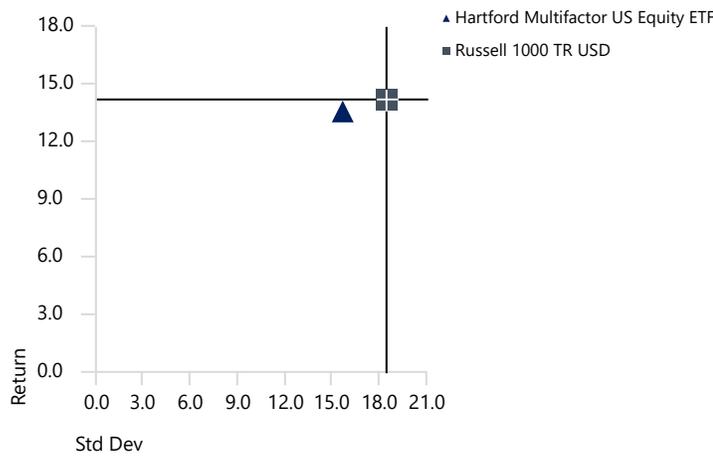
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	23.1	42.9
Market Cap Large %	26.3	33.1
Market Cap Mid %	37.2	20.7
Market Cap Small %	13.4	3.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	51,506.5	170,125.9

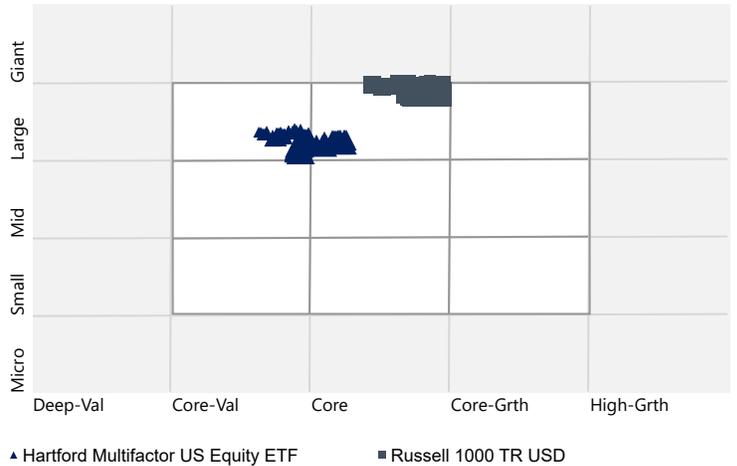
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



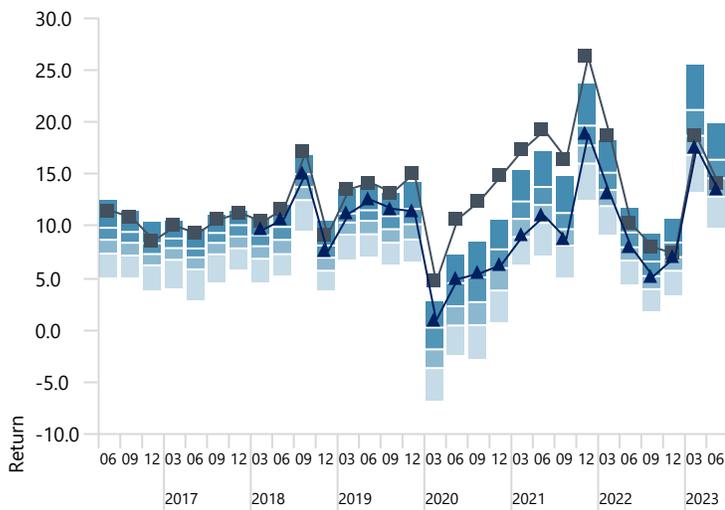
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

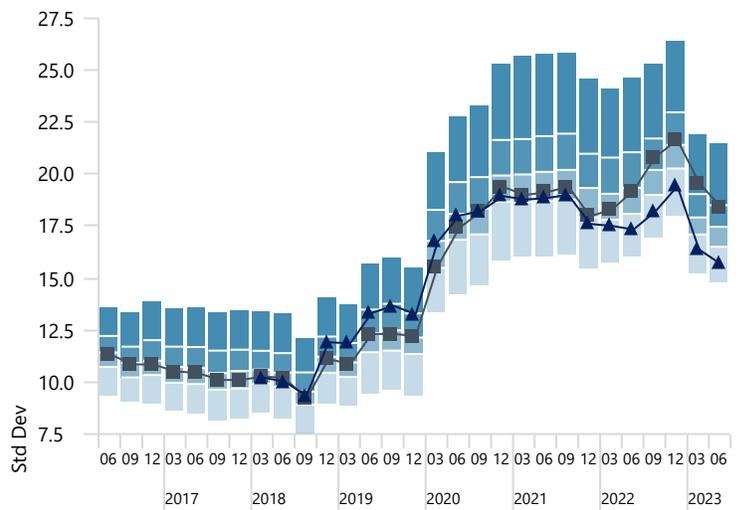
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Multifactor US Equity ETF -Russell 1000 TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Multifactor US Equity ETF -Russell 1000 TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank			
Hartford Multifactor US Equity ETF	11.4	39	22.6	20	-9.0	55	23.9	68	6.5	25	27.1	39	-9.5	81
Russell 1000 TR USD	33.1	13.2	0.9	12.1	21.7	-4.8	31.4	21.0	26.5	-19.1				

## Portfolio Statistics

	Fund	Index
# of Holdings	66	503
% Asset in Top 10 Holdings	36.9	30.6
Turnover Ratio %	15.0	
P/E Ratio	24.1	23.3
P/B Ratio	4.5	4.1
LT Earn Growth	10.9	10.5
Hist Earn Growth	15.5	15.1

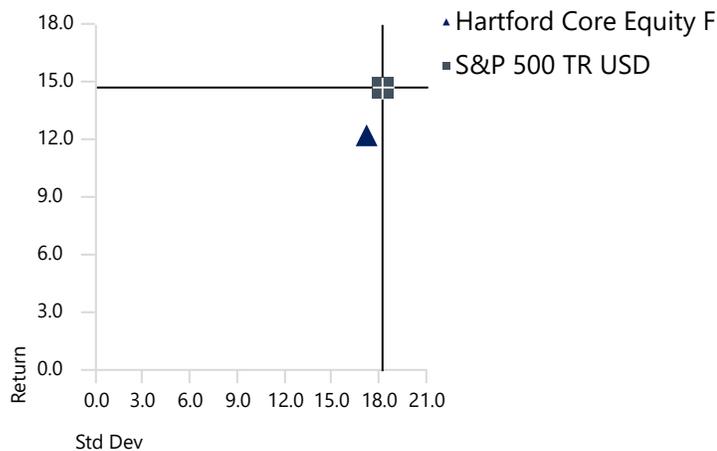
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	46.9	47.9
Market Cap Large %	43.4	34.9
Market Cap Mid %	9.8	17.0
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	242,610.1	223,204.3

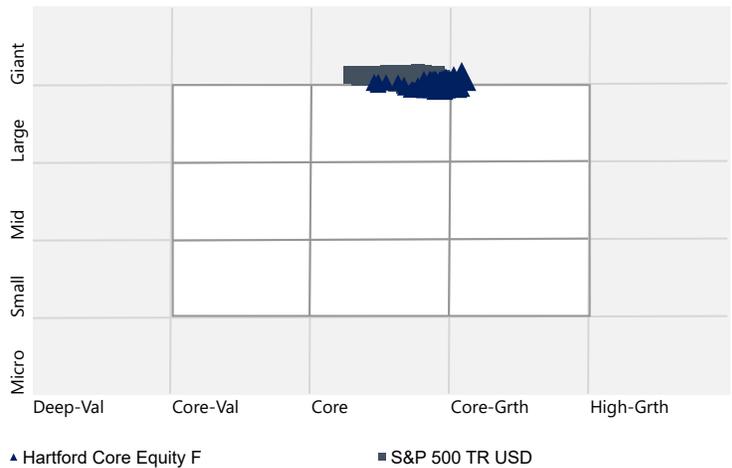
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



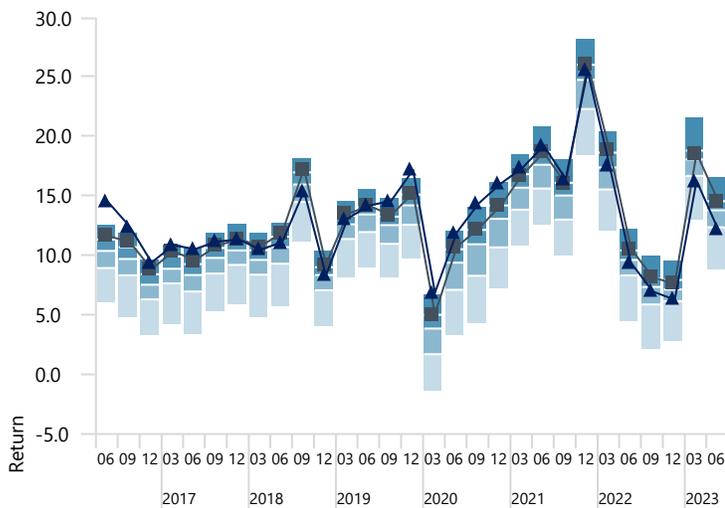
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile

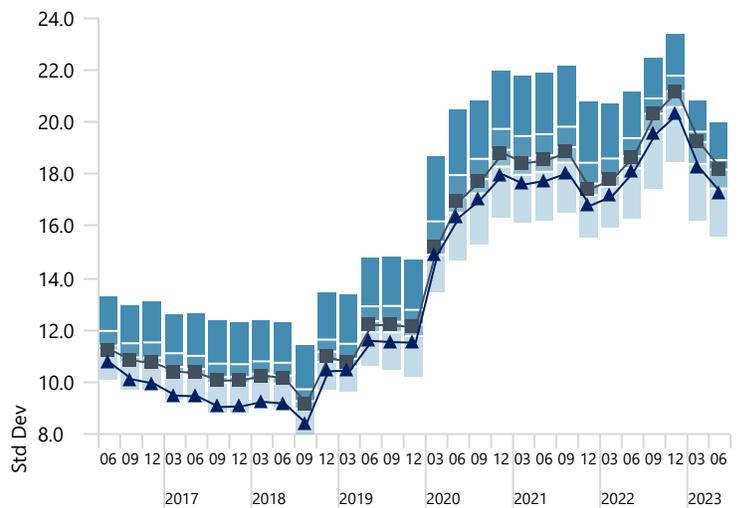


-Hartford Core Equity F

-S&P 500 TR USD

## Rolling Risk (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



-Hartford Core Equity F

-S&P 500 TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank				
Hartford Core Equity F	35.6	15.9	6.9	5.8	22.1	-1.5	7	33.9	7	18.5	35	24.6	74	-18.6	60
S&P 500 TR USD	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1					

## Portfolio Statistics

	Fund	Index
# of Holdings	505	503
% Asset in Top 10 Holdings	30.3	30.6
Turnover Ratio %	2.0	
P/E Ratio	22.8	23.3
P/B Ratio	4.0	4.1
LT Earn Growth	10.9	10.5
Hist Earn Growth	15.8	15.1

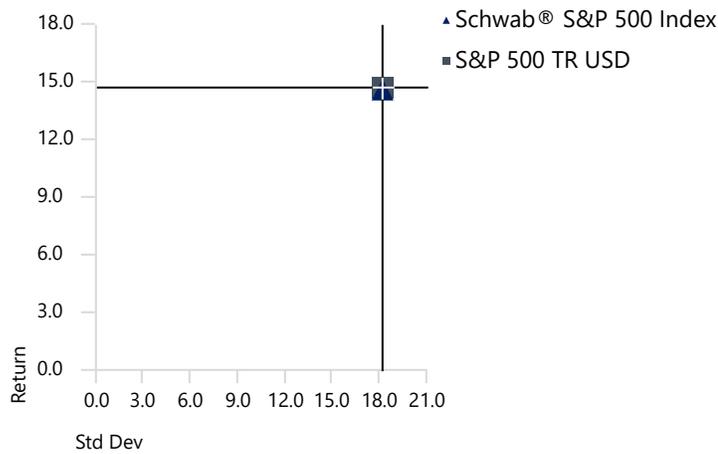
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	47.2	47.9
Market Cap Large %	35.5	34.9
Market Cap Mid %	17.1	17.0
Market Cap Small %	0.2	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	223,206.0	223,204.3

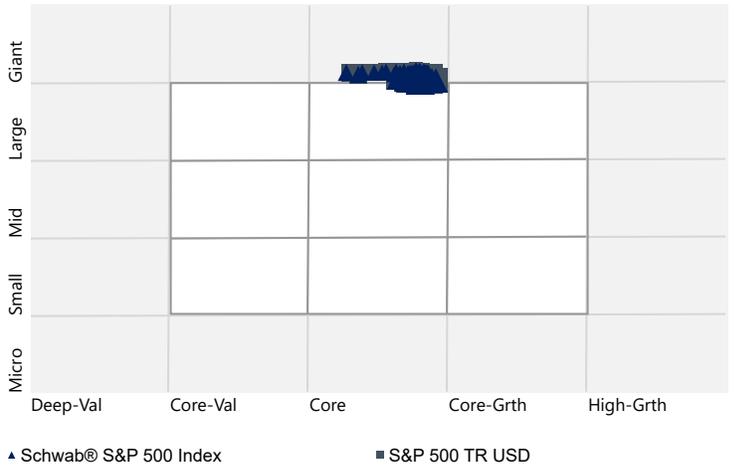
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023

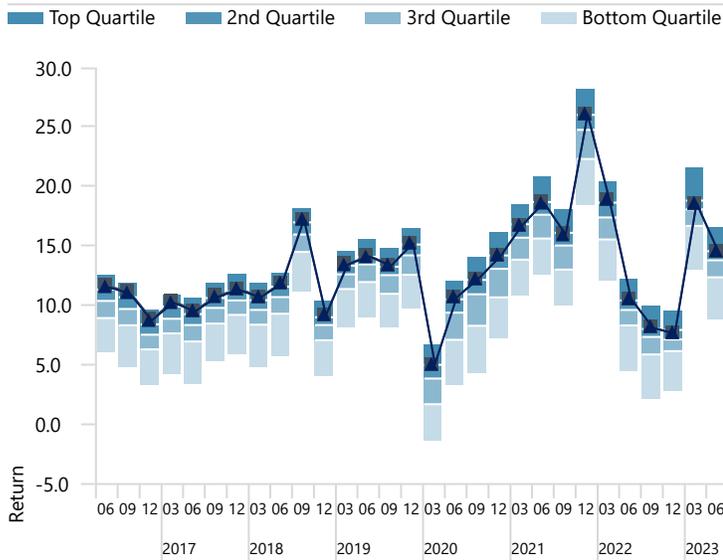


## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



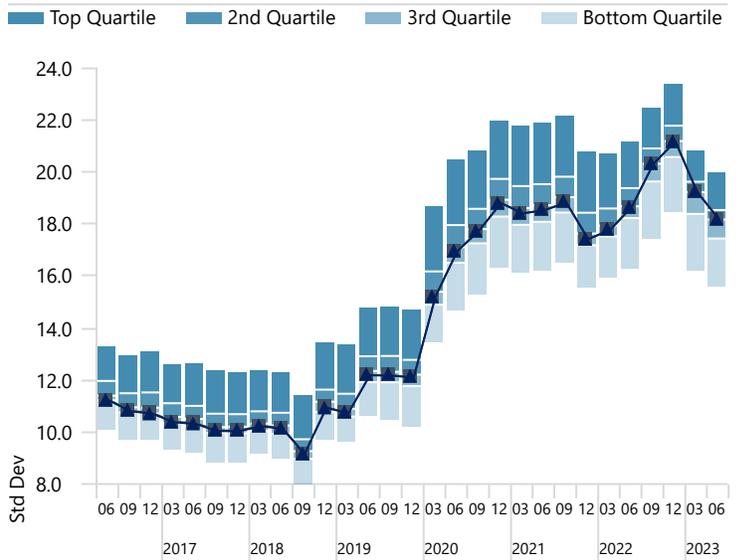
## Rolling Returns (3 Years)



-Schwab® S&P 500 Index

-S&P 500 TR USD

## Rolling Risk (3 Years)



-Schwab® S&P 500 Index

-S&P 500 TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank									
Schwab® S&P 500 Index	32.3	43	13.6	19	1.3	21	11.8	29	21.8	29	-4.4	26	31.4	24	18.4	37	28.7	24	-18.1	51
S&P 500 TR USD	32.4		13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7		-18.1	

## Portfolio Statistics

	Fund	Index
# of Holdings	58	1,533
% Asset in Top 10 Holdings	45.2	48.5
Turnover Ratio %	95.0	
P/E Ratio	35.9	31.9
P/B Ratio	6.7	9.9
LT Earn Growth	16.6	12.2
Hist Earn Growth	15.4	16.0

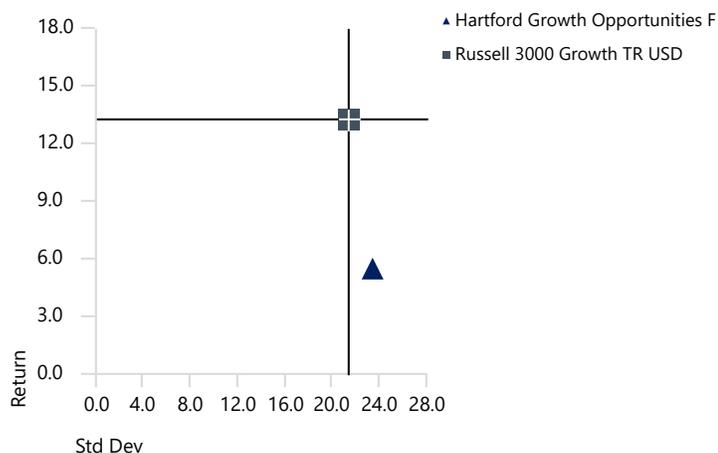
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	40.4	60.3
Market Cap Large %	28.6	22.6
Market Cap Mid %	30.3	11.0
Market Cap Small %	0.7	4.7
Market Cap Micro %	0.0	1.4
Average Market Cap (mil)	138,915.3	300,301.3

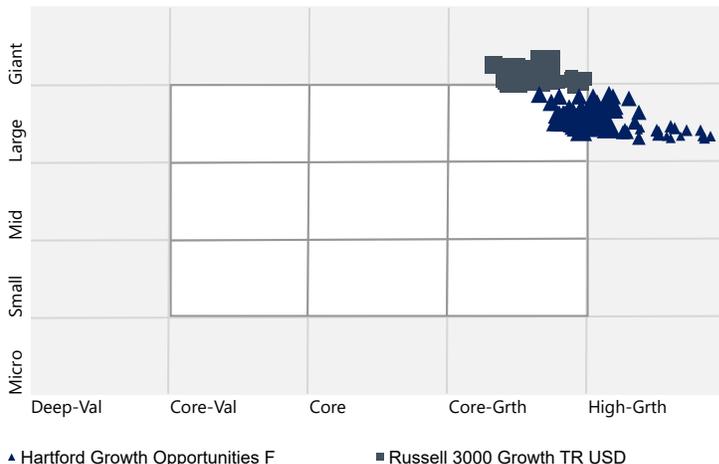
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



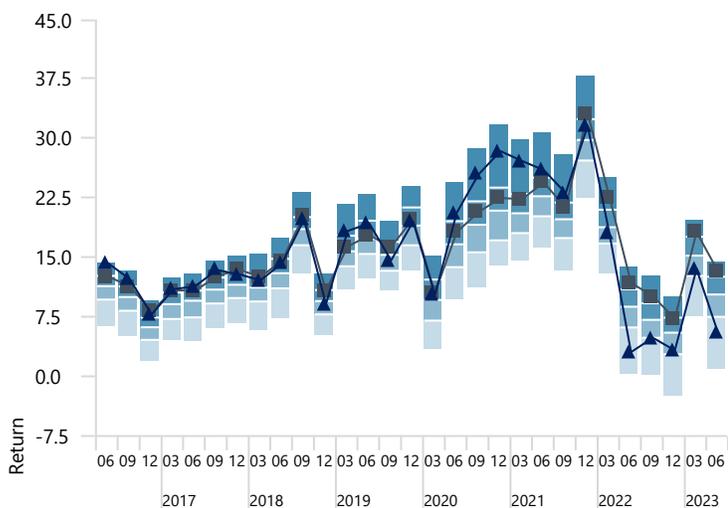
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

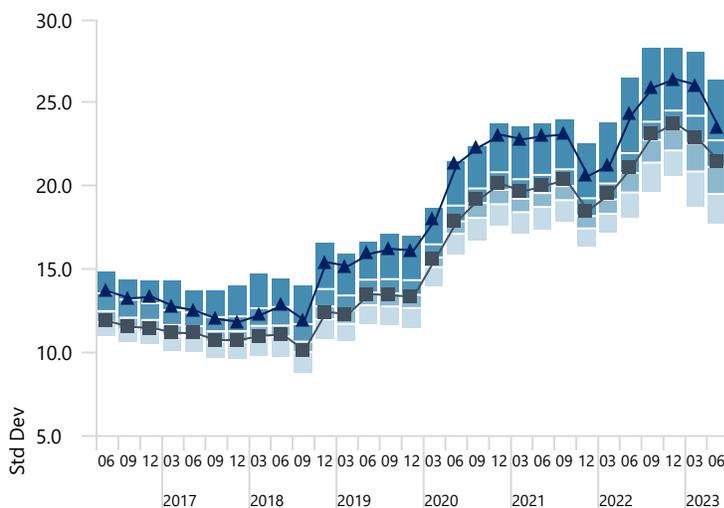
Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



—Hartford Growth Opportunities F —Russell 3000 Growth TR USD

## Rolling Risk (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



—Hartford Growth Opportunities F —Russell 3000 Growth TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank				
Hartford Growth Opportunities F	35.3	13.9	10.9	-0.7	30.7	0.2	24	30.5	66	62.0	7	7.8	92	-36.8	81
Russell 3000 Growth TR USD	34.2	12.4	5.1	7.4	29.6	-2.1	35.8	38.3	25.8	-29.0					

## Portfolio Statistics

	Fund	Index
# of Holdings	147	1,083
% Asset in Top 10 Holdings	12.5	6.0
Turnover Ratio %	42.0	
P/E Ratio	17.6	20.3
P/B Ratio	3.5	4.1
LT Earn Growth	10.9	19.0
Hist Earn Growth	23.5	19.9

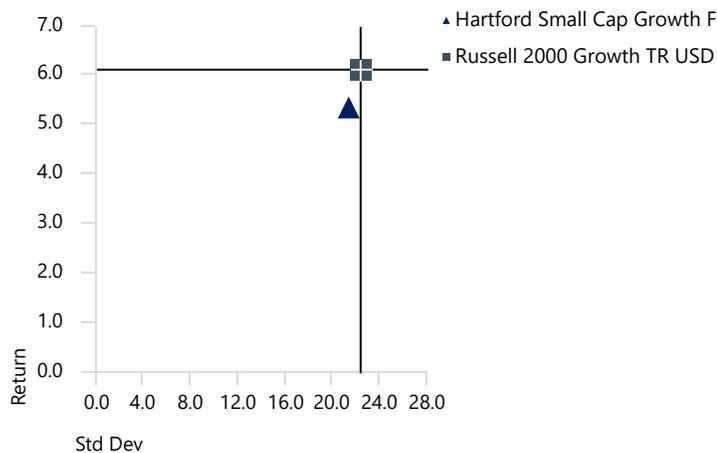
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	11.1	1.9
Market Cap Small %	80.2	70.4
Market Cap Micro %	8.6	27.7
Average Market Cap (mil)	4,426.7	2,693.7

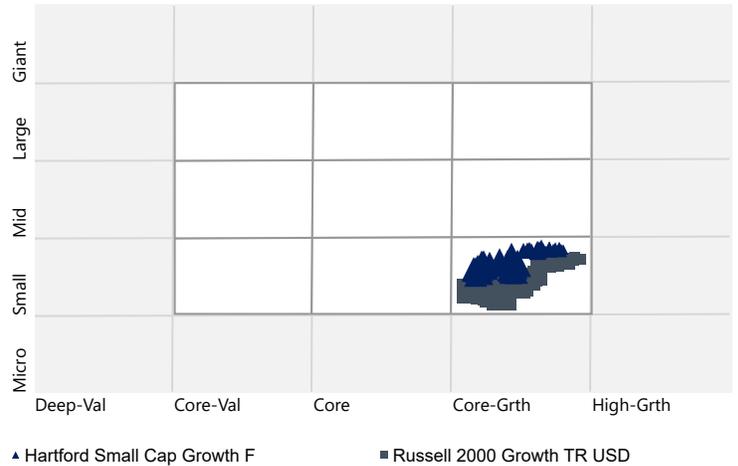
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



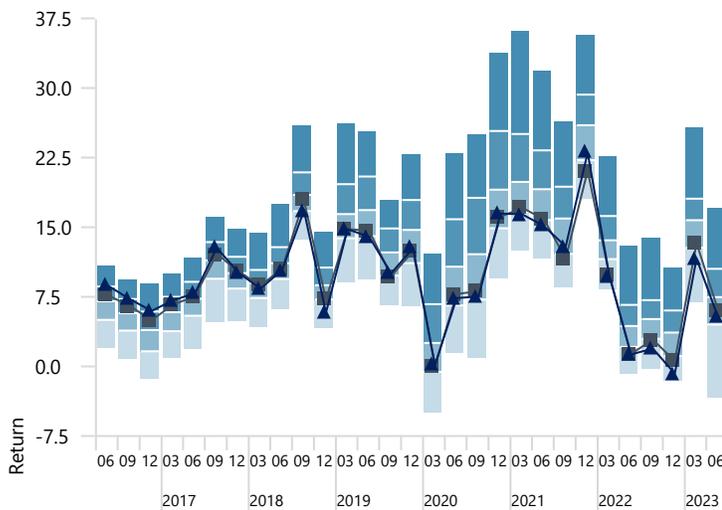
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

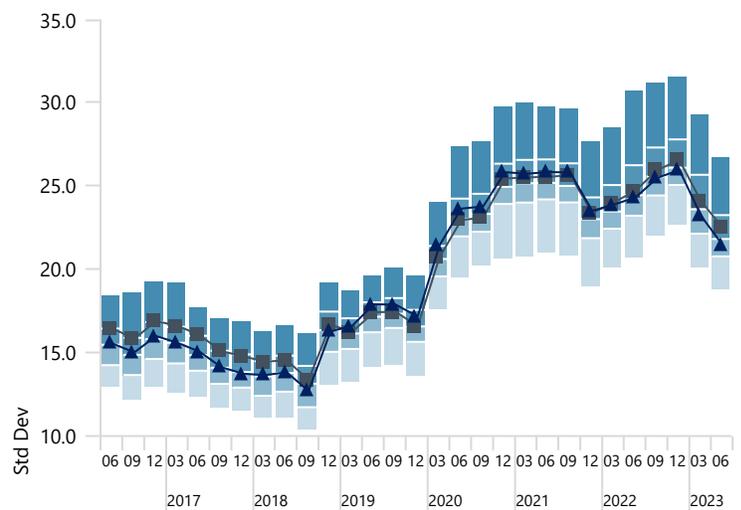


-Hartford Small Cap Growth F

-Russell 2000 Growth TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Small Cap Growth F

-Russell 2000 Growth TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Hartford Small Cap Growth F	44.7	7.2	-0.9	12.2	20.1	-12.0	85	35.9	15	32.4
Russell 2000 Growth TR USD	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6	2.8	-26.4

## Portfolio Statistics

	Fund	Index
# of Holdings	500	2,306
% Asset in Top 10 Holdings	7.8	11.2
Turnover Ratio %	33.0	
P/E Ratio	10.9	13.6
P/B Ratio	1.3	1.7
LT Earn Growth	7.8	10.0
Hist Earn Growth	15.9	14.6

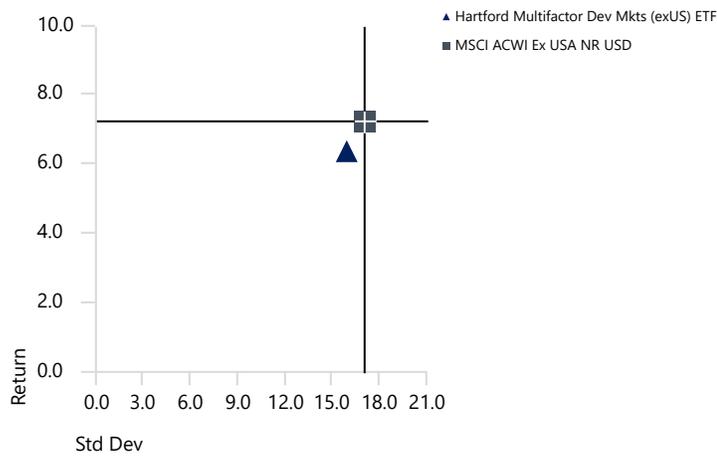
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	19.6	50.9
Market Cap Large %	38.2	37.8
Market Cap Mid %	41.8	11.2
Market Cap Small %	0.3	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	15,774.6	43,387.4

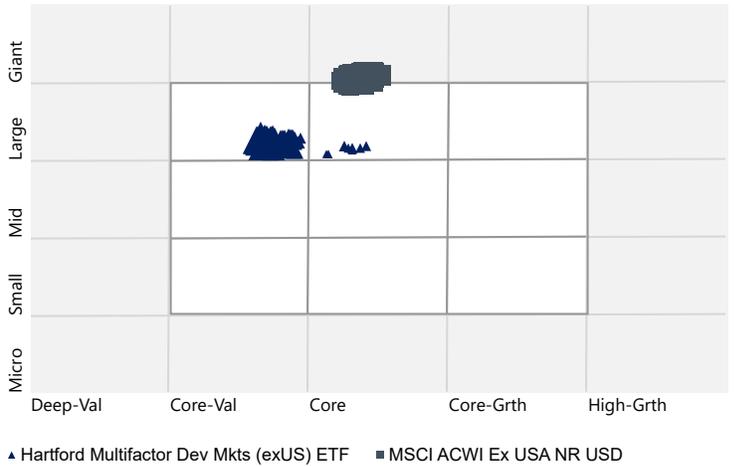
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



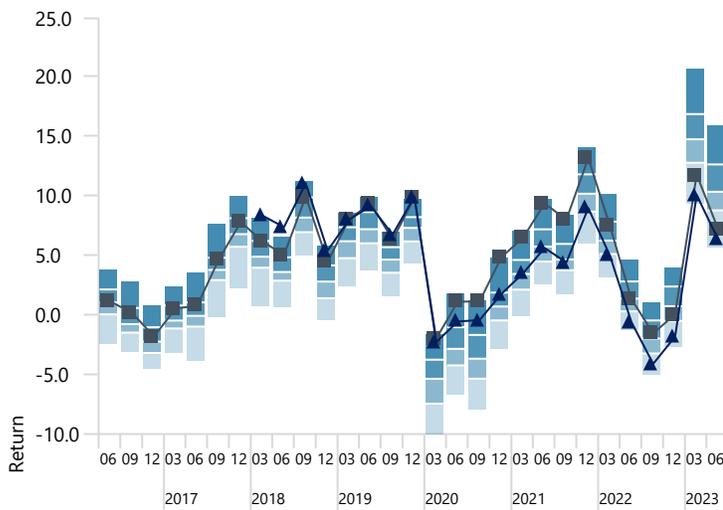
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

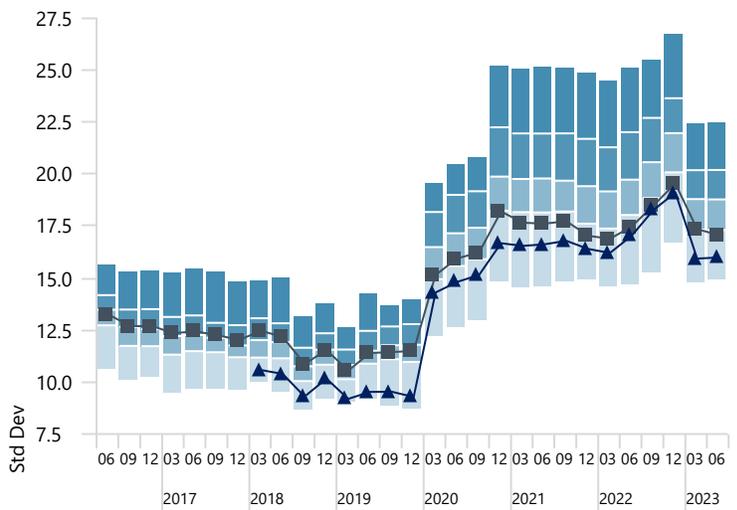
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Multifactor Dev Mkts (exUS) ETF —MSCI ACWI Ex USA NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Multifactor Dev Mkts (exUS) ETF —MSCI ACWI Ex USA NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank						
Hartford Multifactor Dev Mkts (exUS) ETF				3.2	22	25.8	41	-9.7	10	17.1	91	-0.2	96	10.8	61	-14.4	92
MSCI ACWI Ex USA NR USD	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0							

## Portfolio Statistics

	Fund	Index
# of Holdings	555	2,306
% Asset in Top 10 Holdings	11.0	11.2
Turnover Ratio %	101.0	
P/E Ratio	10.0	13.6
P/B Ratio	1.3	1.7
LT Earn Growth	8.4	10.0
Hist Earn Growth	17.3	14.6

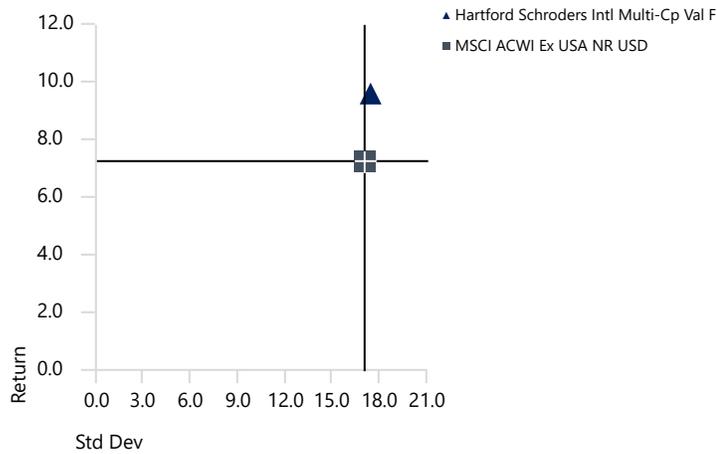
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	36.4	50.9
Market Cap Large %	33.1	37.8
Market Cap Mid %	26.6	11.2
Market Cap Small %	3.6	0.1
Market Cap Micro %	0.3	0.0
Average Market Cap (mil)	22,234.4	43,387.4

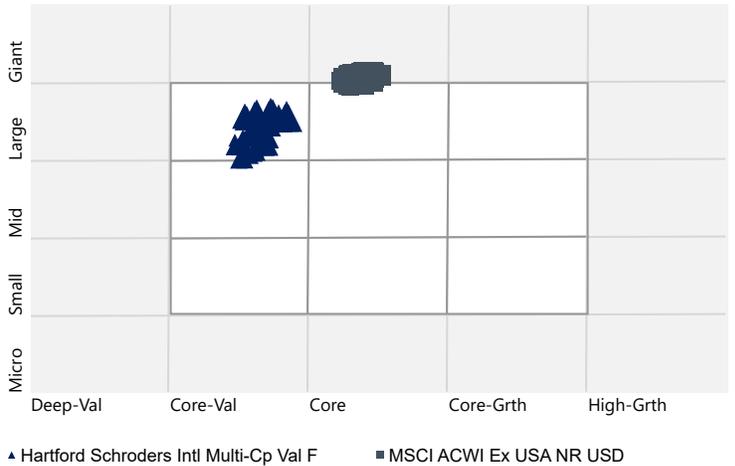
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



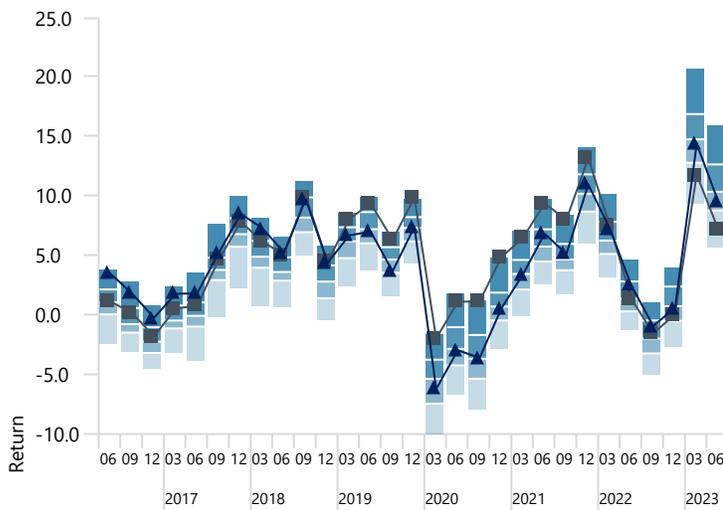
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

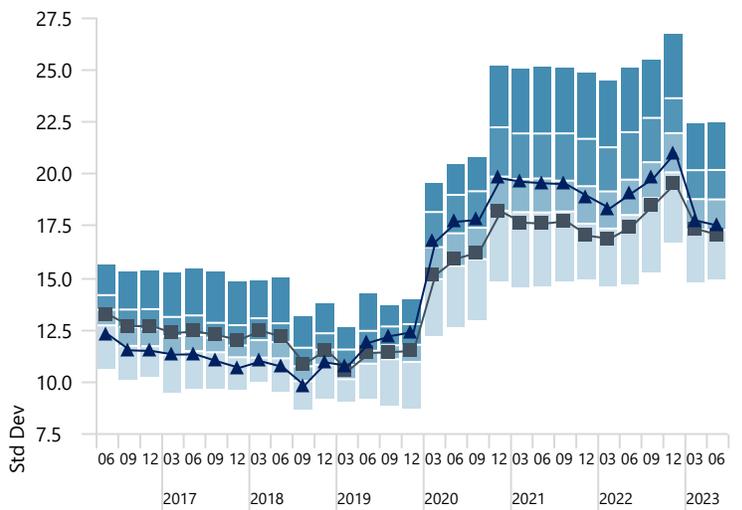
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Schroders Intl Multi-Cp Val F -MSCI ACWI Ex USA NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Schroders Intl Multi-Cp Val F -MSCI ACWI Ex USA NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank					
Hartford Schroders Intl Multi-Cp Val F	18.6	-4.0	-4.8	8.8	23.4	-15.2	43	18.5	38	1.3	50	13.9	27	-11.7	74
MSCI ACWI Ex USA NR USD	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0					

## Portfolio Statistics

	Fund	Index
# of Holdings	54	1,287
% Asset in Top 10 Holdings	31.8	19.9
Turnover Ratio %	30.0	
P/E Ratio	20.5	22.1
P/B Ratio	3.0	3.4
LT Earn Growth	11.6	12.6
Hist Earn Growth	25.2	18.4

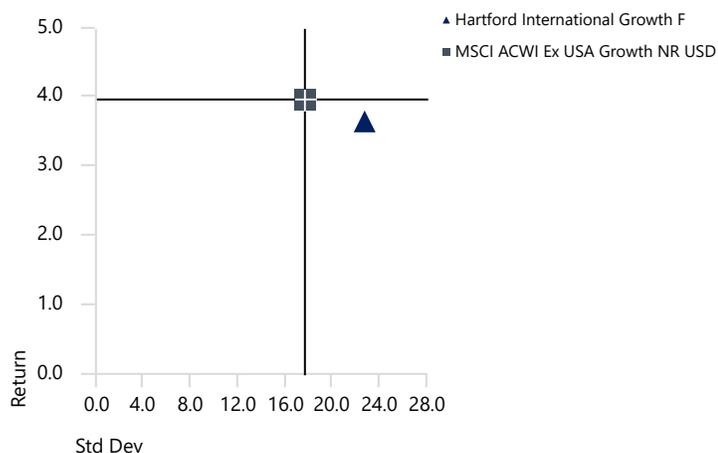
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	47.8	54.8
Market Cap Large %	47.3	34.6
Market Cap Mid %	4.9	10.6
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	65,668.1	51,479.0

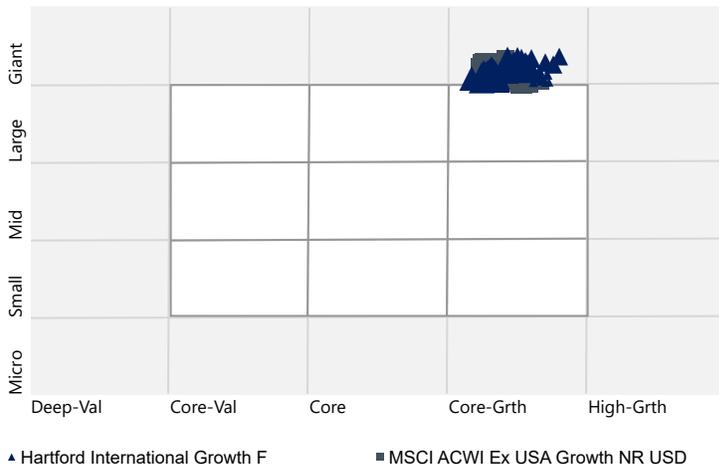
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



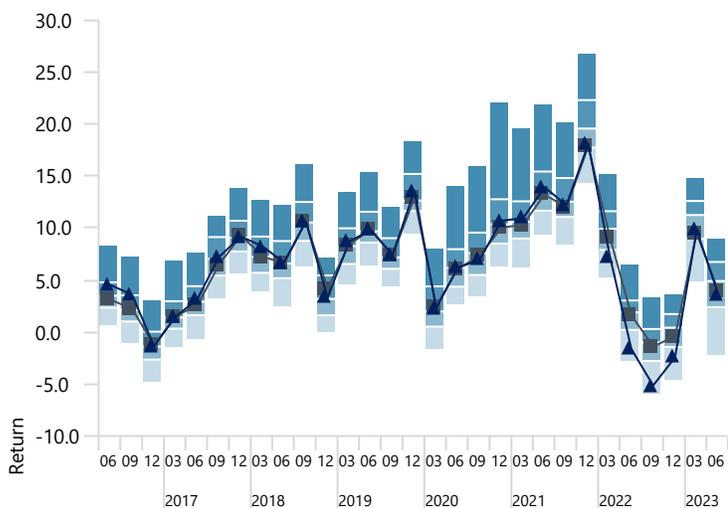
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile

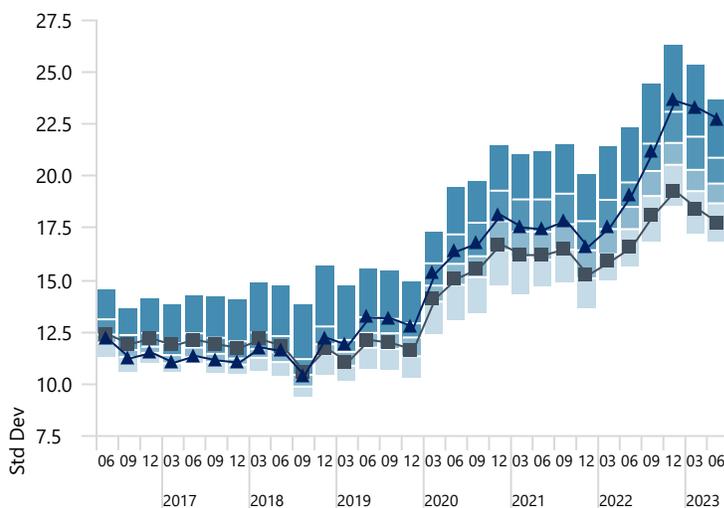


-Hartford International Growth F

-MSCI ACWI Ex USA Growth NR USD

## Rolling Risk (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



-Hartford International Growth F

-MSCI ACWI Ex USA Growth NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Hartford International Growth F	23.7	-1.4	1.2	-3.7	33.6	-14.2	50	27.9	51	23.7
MSCI ACWI Ex USA Growth NR USD	15.5	-2.6	-1.3	0.1	32.0	-14.4	27.3	22.2	5.1	-23.1

## Portfolio Statistics

	Fund	Index
# of Holdings	93	2,306
% Asset in Top 10 Holdings	25.2	11.2
Turnover Ratio %	95.0	
P/E Ratio	17.2	13.6
P/B Ratio	2.1	1.7
LT Earn Growth	9.6	10.0
Hist Earn Growth	12.0	14.6

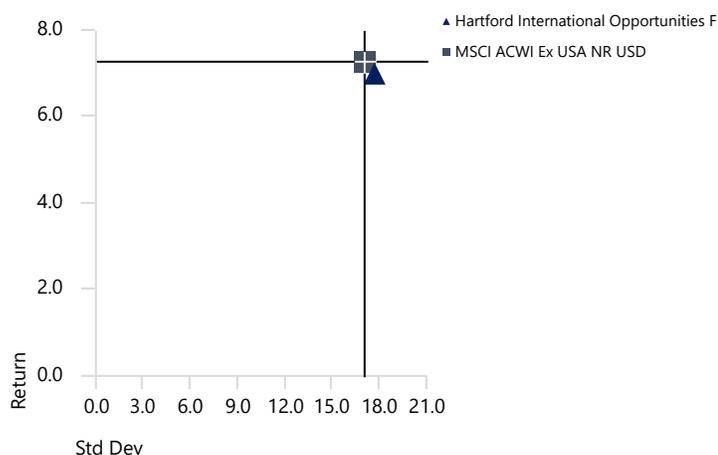
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	61.7	50.9
Market Cap Large %	32.0	37.8
Market Cap Mid %	6.0	11.2
Market Cap Small %	0.3	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	67,649.6	43,387.4

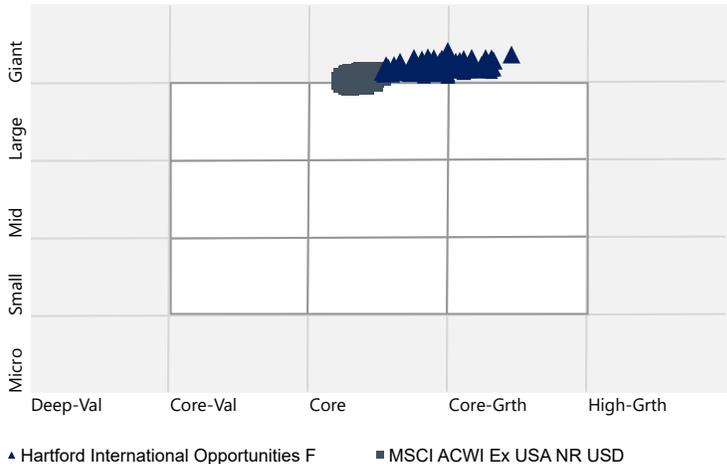
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



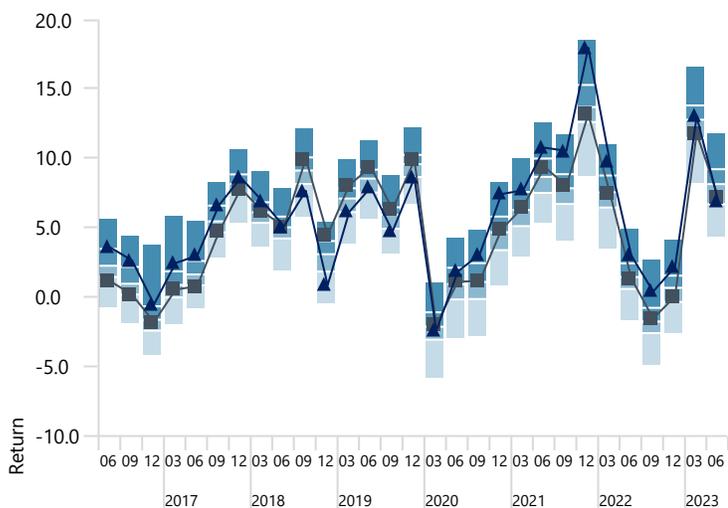
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

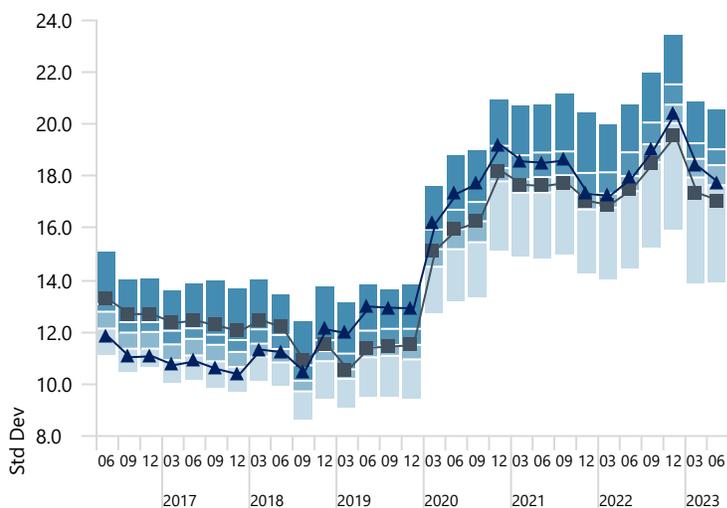
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford International Opportunities F -MSCI ACWI Ex USA NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford International Opportunities F -MSCI ACWI Ex USA NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Hartford International Opportunities F	21.0	-4.1	1.6	1.2	24.7	-18.6	90	26.2	9	20.7
MSCI ACWI Ex USA NR USD	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	7.8	-16.0

## Portfolio Statistics

	Fund	Index
# of Holdings	139	1,421
% Asset in Top 10 Holdings	35.7	22.9
Turnover Ratio %	39.0	
P/E Ratio	14.1	12.5
P/B Ratio	2.0	1.6
LT Earn Growth	10.6	10.8
Hist Earn Growth	10.0	14.2

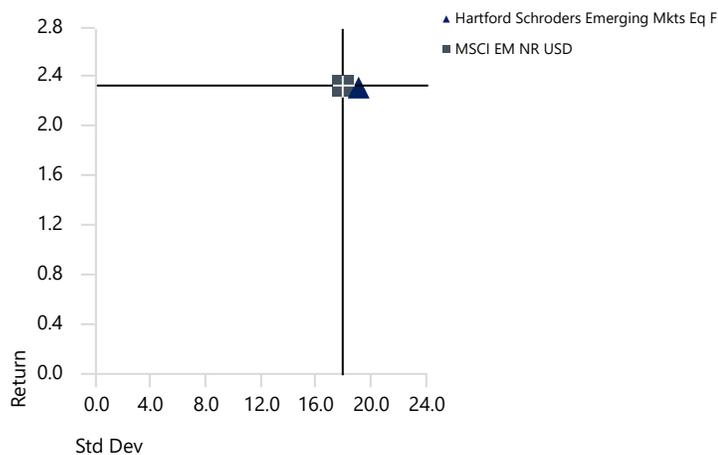
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	67.0	56.3
Market Cap Large %	24.2	33.7
Market Cap Mid %	7.9	9.7
Market Cap Small %	0.8	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	54,760.4	35,408.2

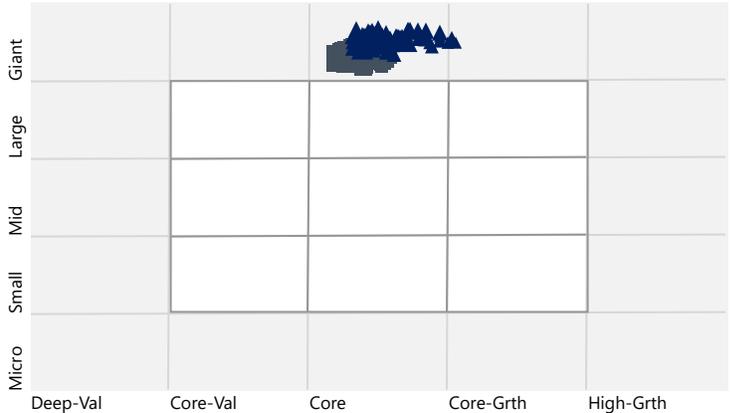
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



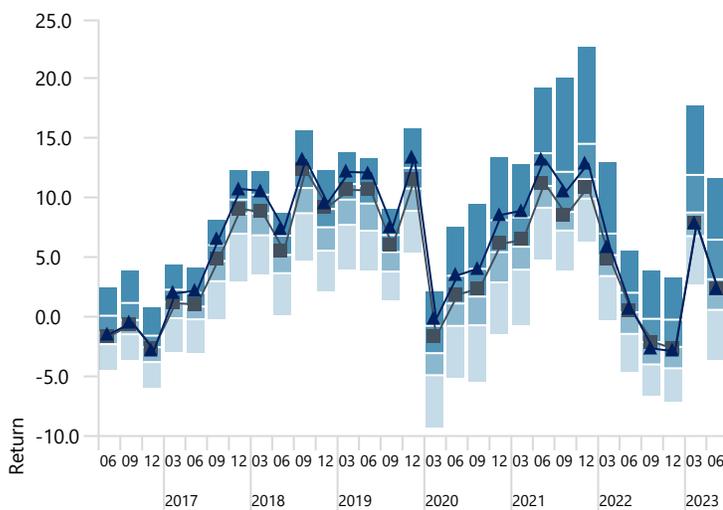
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

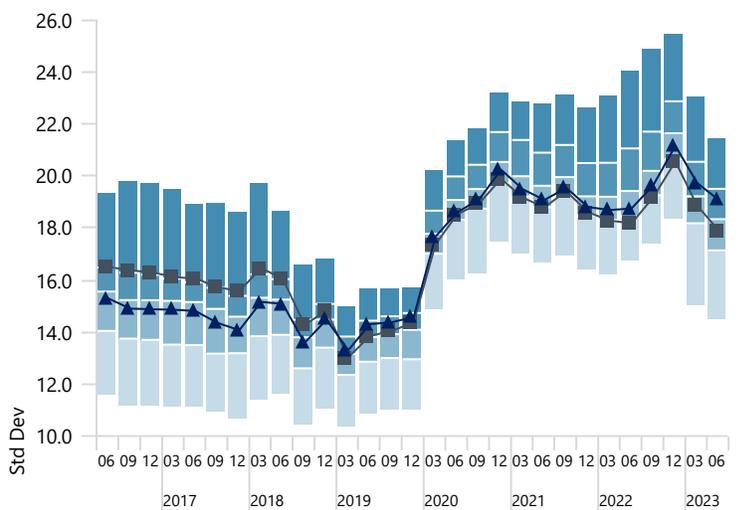
Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



—Hartford Schroders Emerging Mkts Eq F —MSCI EM NR USD

## Rolling Risk (3 Years)

Legend: Top Quartile, 2nd Quartile, 3rd Quartile, Bottom Quartile



—Hartford Schroders Emerging Mkts Eq F —MSCI EM NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
Hartford Schroders Emerging Mkts Eq F	-2.3	-4.6	-12.7	10.4	41.0	-15.4	45	22.3	30	23.8
MSCI EM NR USD	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box™

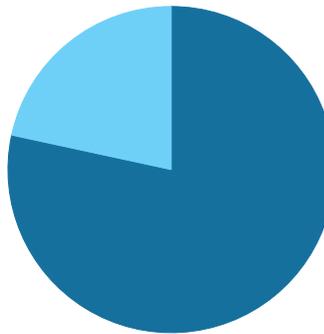


### Fixed-Income Stats

Average Eff Duration Survey	0.3
Average Eff Maturity Survey	0.4
Average Coupon	2.1
Average Price	98.6

## Asset Allocation

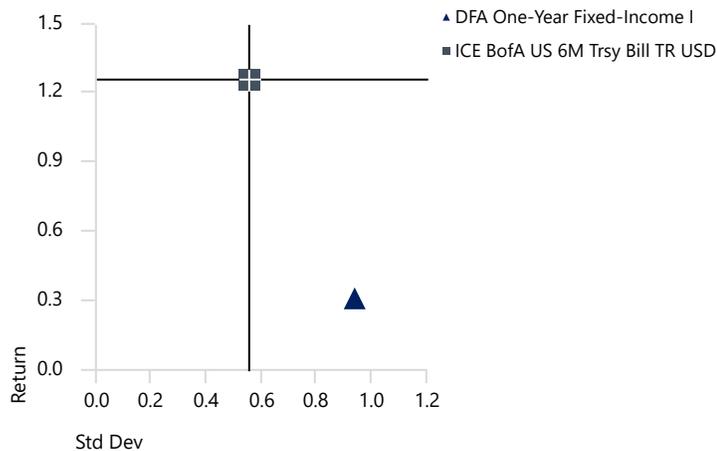
Portfolio Date: 6/30/2023



	%
Stock	0.0
Bond	78.4
Cash	21.6
Other	0.0
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



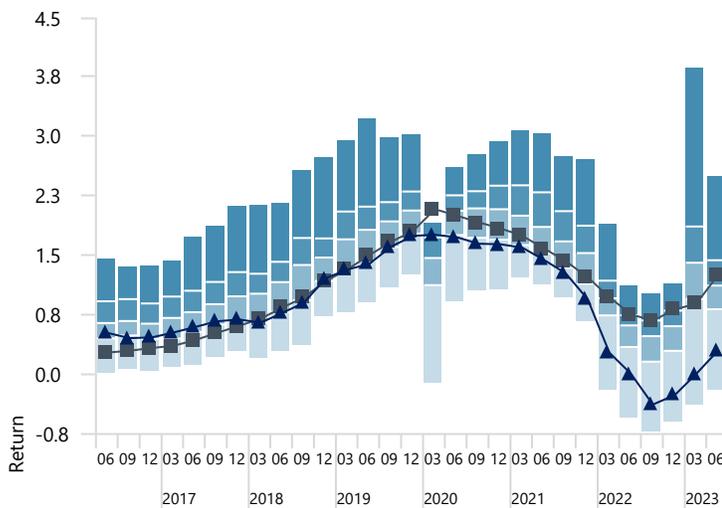
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	64.4	
AA %	34.16	
A %	1.41	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.48	

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

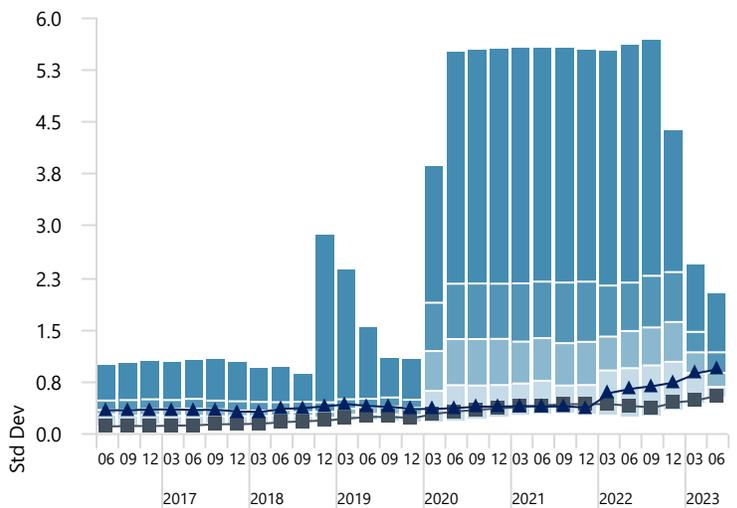


-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

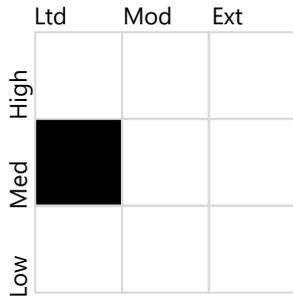
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
DFA One-Year Fixed-Income I	0.3	59	0.3	63	0.3	39	0.8	78	0.9	81	1.9	28	2.4	82	0.6	85	-0.2	88	-1.2	83
ICE BofA US 6M Trsy Bill TR USD	0.2	0.1	0.2	0.7	1.0	1.9	2.6	1.0	0.1	1.3										

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

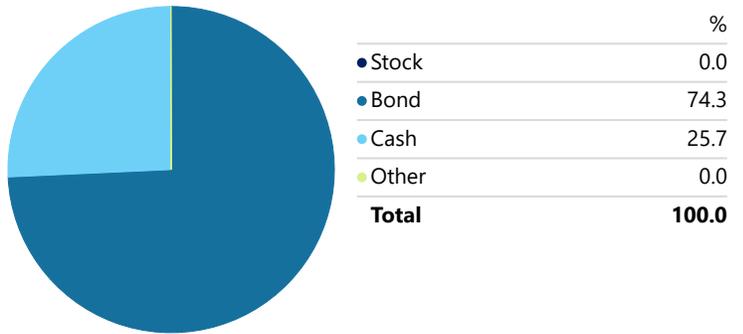


### Fixed-Income Stats

Average Eff Duration Survey	1.4
Average Eff Maturity Survey	1.6
Average Coupon	1.7
Average Price	94.2

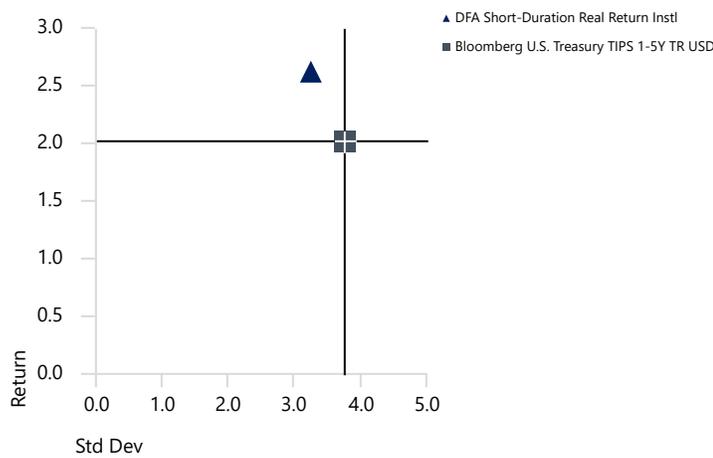
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



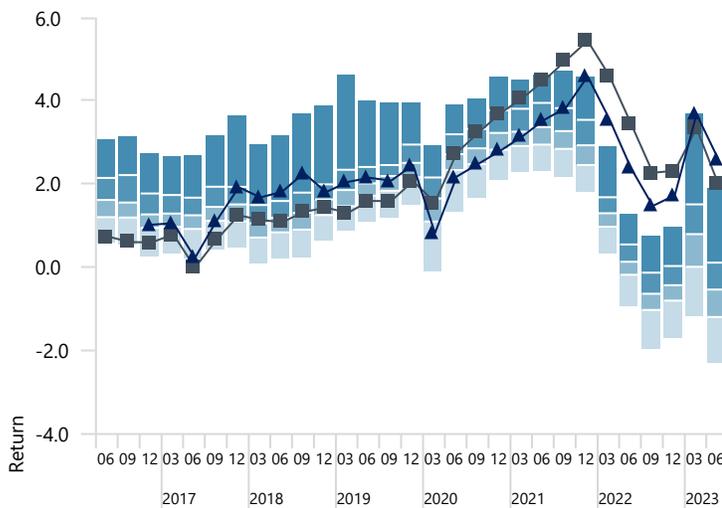
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	25.0	
AA %	7.28	
A %	31.92	
BBB %	35.79	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	3.09	

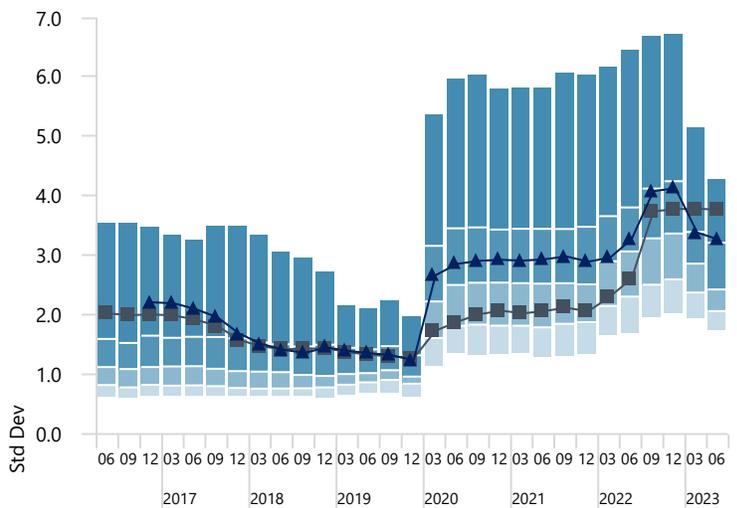
## Rolling Returns (3 Years)

Legend: ■ Top Quartile, ■ 2nd Quartile, ■ 3rd Quartile, ■ Bottom Quartile



## Rolling Risk (3 Years)

Legend: ■ Top Quartile, ■ 2nd Quartile, ■ 3rd Quartile, ■ Bottom Quartile



— DFA Short-Duration Real Return Instl

— Bloomberg U.S. Treasury TIPS 1-5Y TR USD

— DFA Short-Duration Real Return Instl

— Bloomberg U.S. Treasury TIPS 1-5Y TR USD

## Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
DFA Short-Duration Real Return Instl			-1.0	100	0.5	37	3.6	11	1.7	44	0.1	88	5.6	22	2.8	83	5.4	3	-2.8	4
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7		5.5		-4.0	

# DFA Short-Term Extended Quality I

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

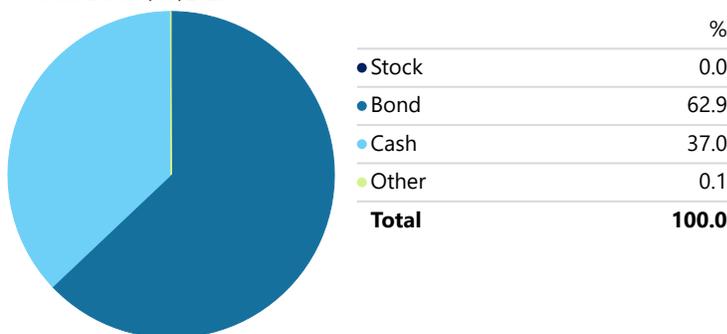


### Fixed-Income Stats

Average Eff Duration Survey	1.2
Average Eff Maturity Survey	1.3
Average Coupon	2.6
Average Price	95.0

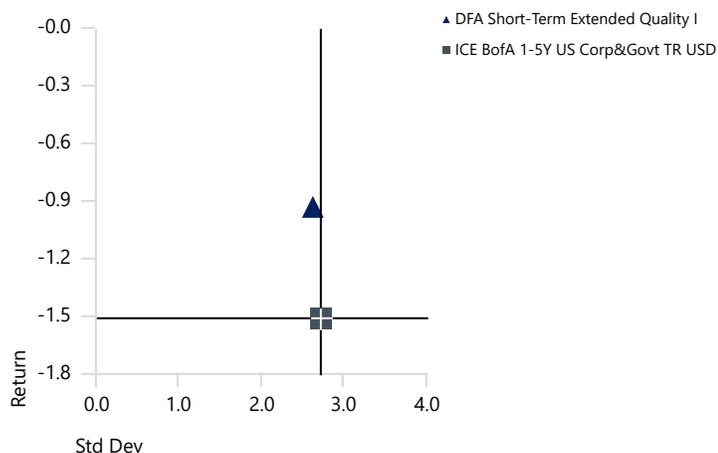
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



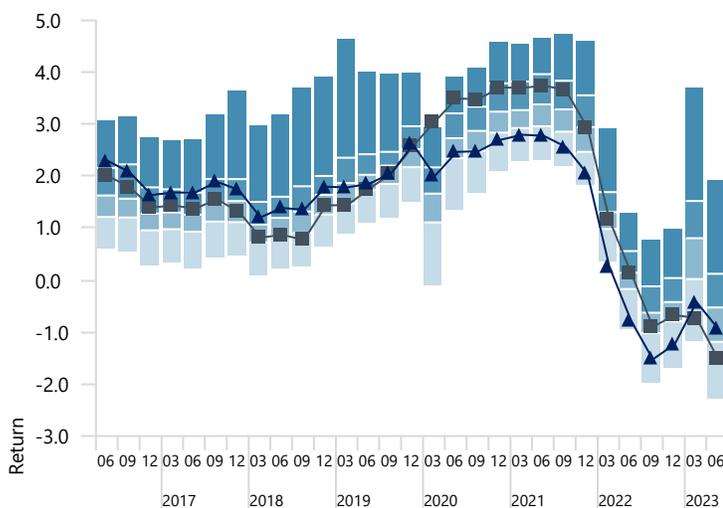
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	21.9	
AA %	12.86	
A %	34.51	
BBB %	30.75	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.92	

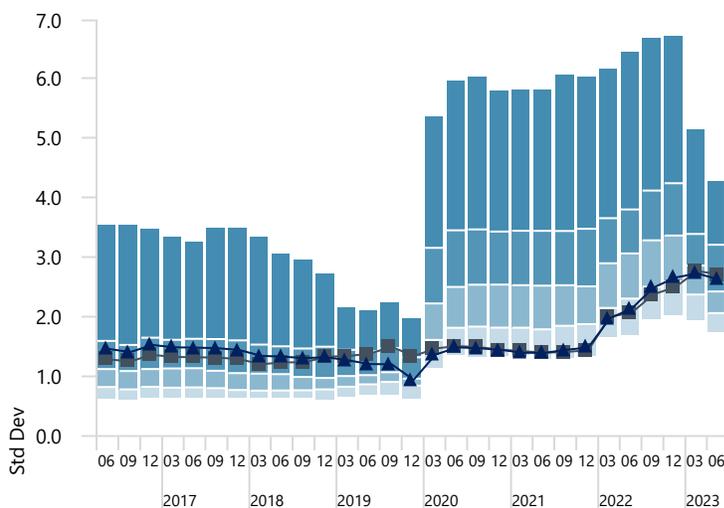
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Short-Term Extended Quality I

-ICE BofA 1-5Y US Corp&Govt TR USD

-DFA Short-Term Extended Quality I

-ICE BofA 1-5Y US Corp&Govt TR USD

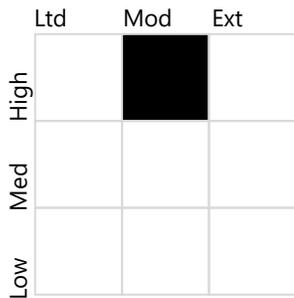
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank
DFA Short-Term Extended Quality I	0.4	49	1.7	19	1.2	4	2.1	39	2.0	32
ICE BofA 1-5Y US Corp&Govt TR USD	0.3		1.5		1.0		1.6		1.3	1.4

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

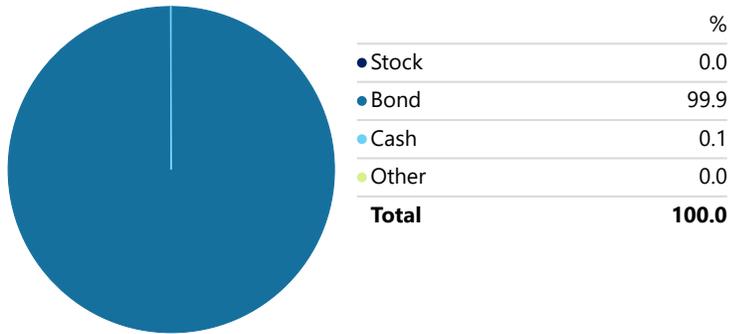


### Fixed-Income Stats

Average Eff Duration Survey	6.9
Average Eff Maturity Survey	7.6
Average Coupon	1.8
Average Price	100.2

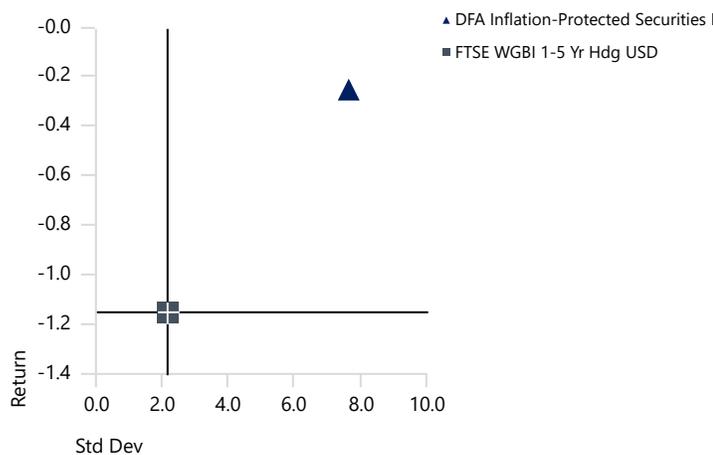
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



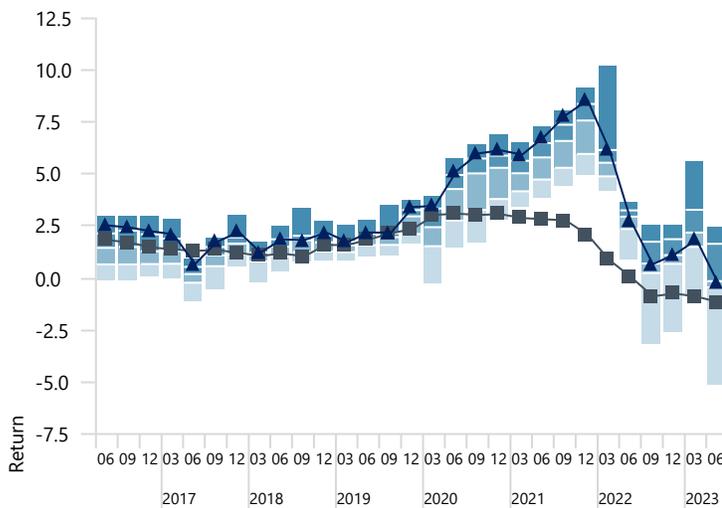
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.80	

## Rolling Returns (3 Years)

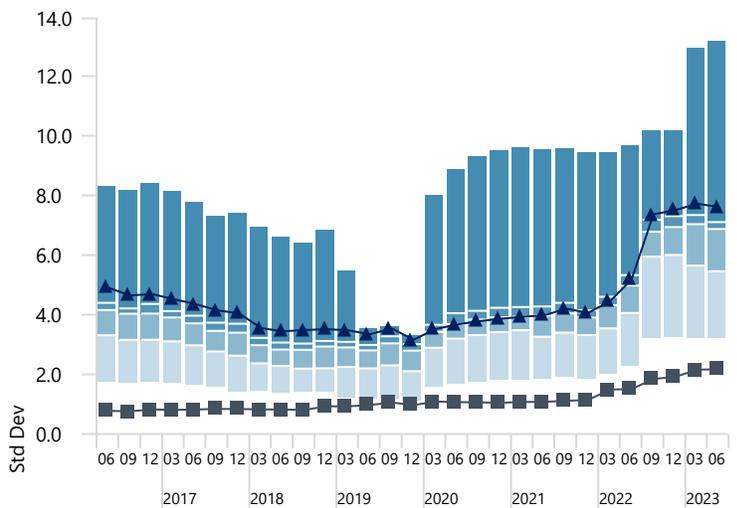
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Inflation-Protected Securities I -FTSE WGBI 1-5 Yr Hdg USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Inflation-Protected Securities I -FTSE WGBI 1-5 Yr Hdg USD

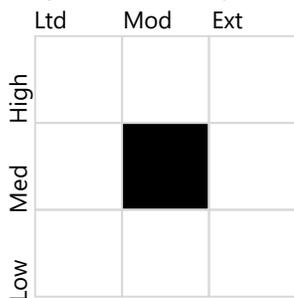
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
DFA Inflation-Protected Securities I	-9.3	73	3.4	13	-1.2	19	4.7	38	3.3	24	-1.3	37	8.5	25	11.7	17	5.6	44	-12.2	70
FTSE WGBI 1-5 Yr Hdg USD	0.6	1.9	1.0	1.5	1.1	2.1	3.9	3.2	-0.8	-4.5										

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

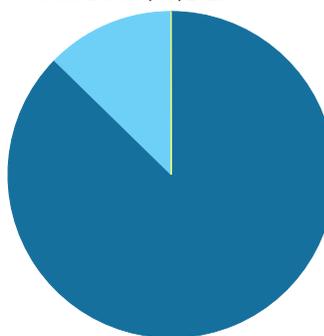


### Fixed-Income Stats

Average Eff Duration Survey	5.4
Average Eff Maturity Survey	6.7
Average Coupon	3.1
Average Price	92.4

## Asset Allocation

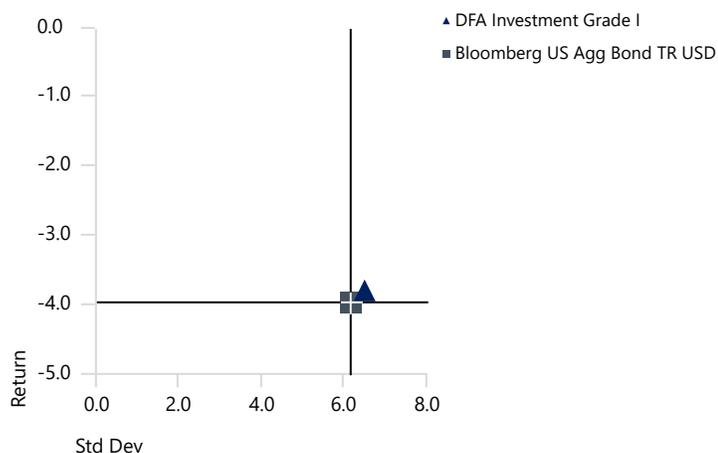
Portfolio Date: 6/30/2023



	%
Stock	0.0
Bond	87.3
Cash	12.6
Other	0.0
<b>Total</b>	<b>100.0</b>

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



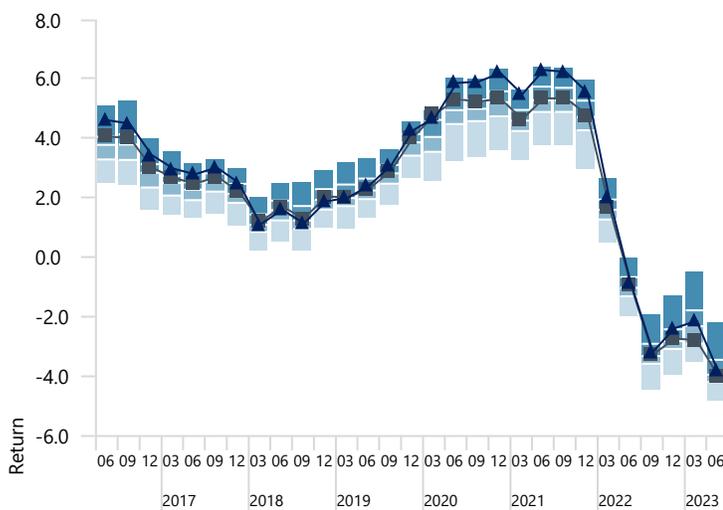
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	41.6	
AA %	8.38	
A %	23.31	
BBB %	26.70	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	4.97	

## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

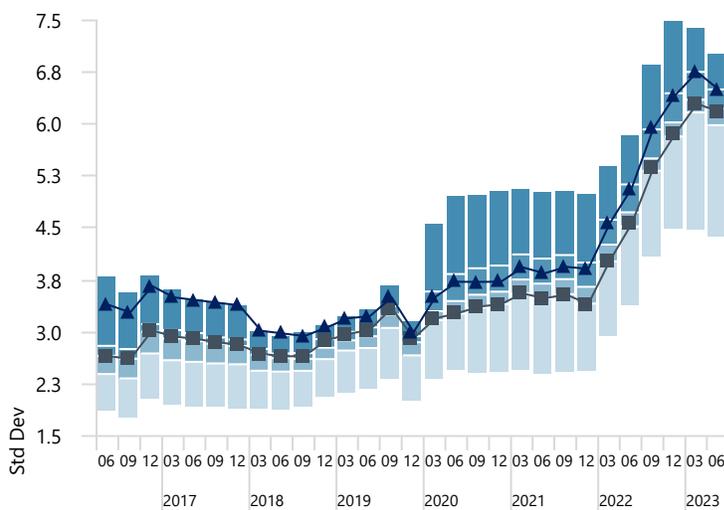


-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

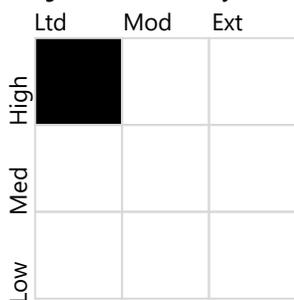
## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
DFA Investment Grade I	-2.9	87	6.2	19	1.6	5	2.6	64	3.4	62	-0.2	38	10.0	3	9.2	13	-2.1	83	-12.9	28
Bloomberg US Agg Bond TR USD	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0										

## Fixed Income Statistics

Portfolio Date: 6/30/2023

### Morningstar Fixed Income Style Box

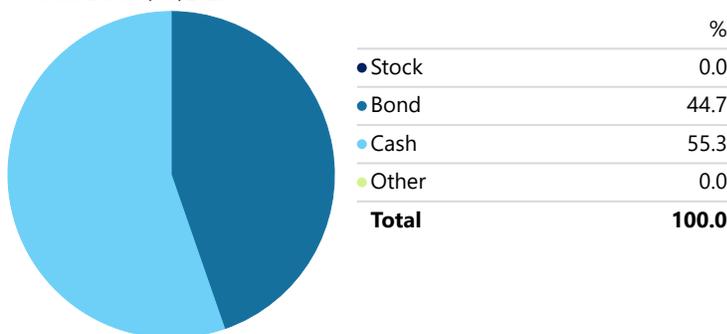


### Fixed-Income Stats

Average Eff Duration Survey	0.7
Average Eff Maturity Survey	0.7
Average Coupon	2.5
Average Price	97.6

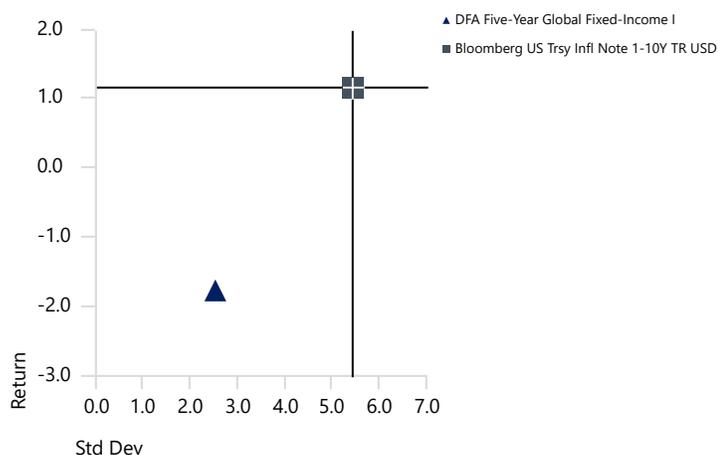
## Asset Allocation

Portfolio Date: 6/30/2023



## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



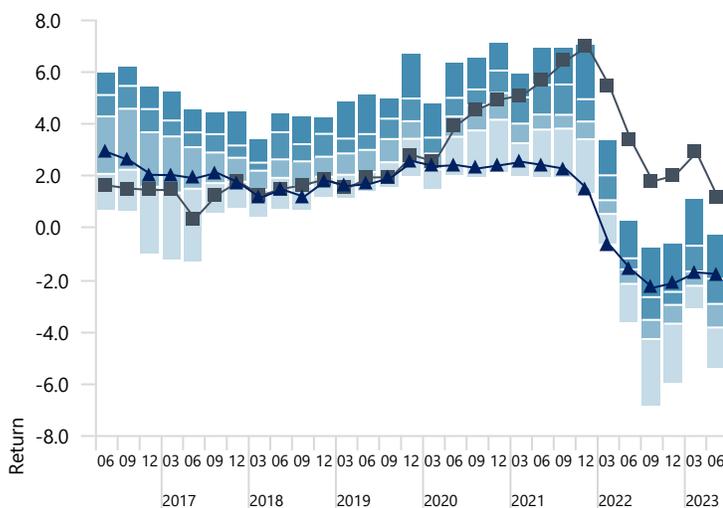
## Credit Quality Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
AAA %	40.8	
AA %	54.83	
A %	4.38	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.69	

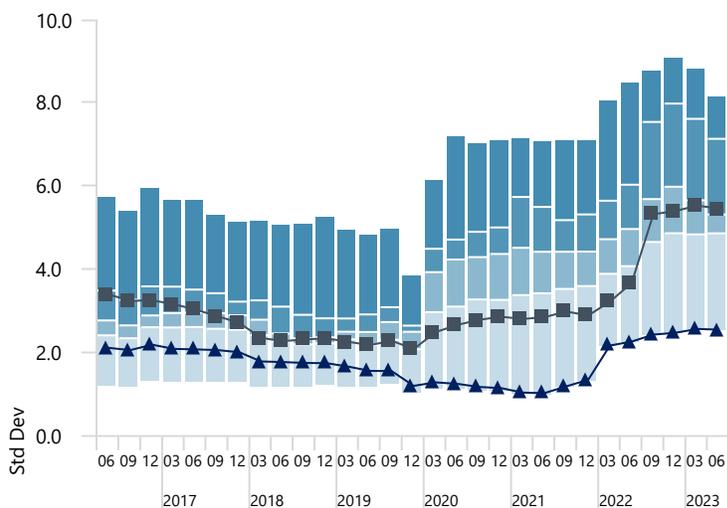
## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Five-Year Global Fixed-Income I

-Bloomberg US Trsy Infl Note 1-10Y TR USD

-DFA Five-Year Global Fixed-Income I

-Bloomberg US Trsy Infl Note 1-10Y TR USD

## Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
DFA Five-Year Global Fixed-Income I	-0.4	45	2.9	77	1.4	14	1.8	88	2.0	84	1.7	32	4.0	94	1.5	95	-1.0	30	-6.6	6
Bloomberg US Trsy Infl Note 1-10Y TR USD	-5.6		0.9		-0.5		4.0		1.9		-0.3		6.9		8.4		5.7		-7.3	

## Portfolio Statistics

	Fund	Index
# of Holdings	2,705	3,003
% Asset in Top 10 Holdings	18.9	26.2
Turnover Ratio %	5.0	
P/E Ratio	16.4	21.8
P/B Ratio	3.0	3.7
LT Earn Growth	11.3	10.7
Hist Earn Growth	17.3	15.5

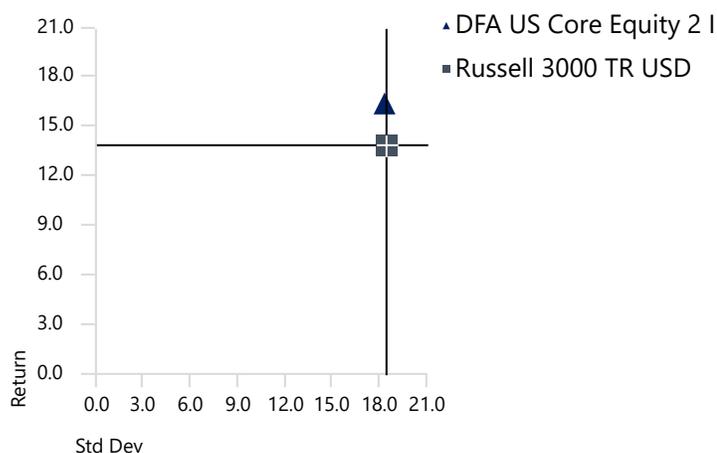
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	30.1	40.5
Market Cap Large %	21.9	31.3
Market Cap Mid %	26.8	19.7
Market Cap Small %	15.9	6.4
Market Cap Micro %	5.3	2.1
Average Market Cap (mil)	58,021.8	134,203.6

## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



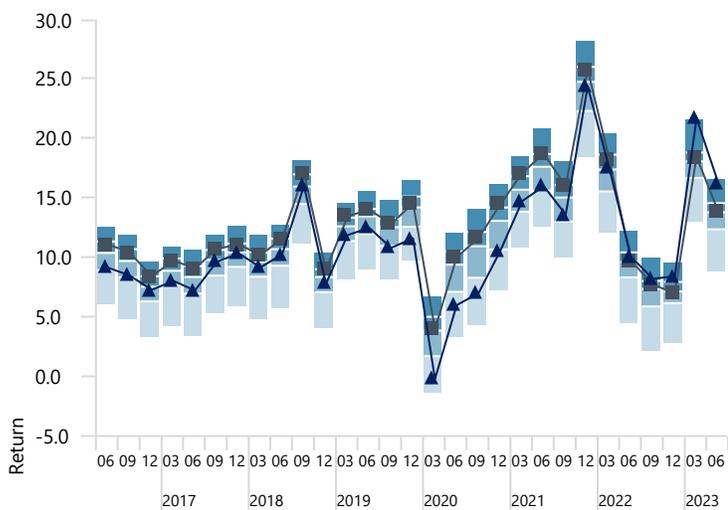
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

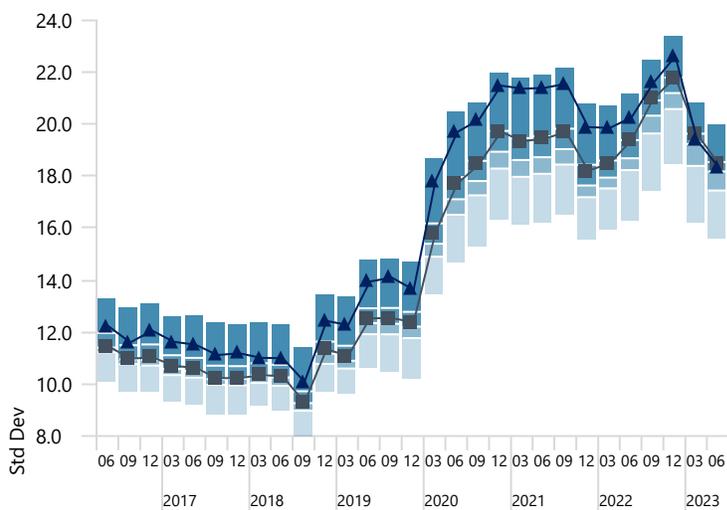


-DFA US Core Equity 2 I

-Russell 3000 TR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA US Core Equity 2 I

-Russell 3000 TR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank									
DFA US Core Equity 2 I	37.8	21	9.3	37	-3.1	42	16.6	34	18.9	21	-9.6	36	29.4	56	15.7	56	28.5	27	-14.2	26
Russell 3000 TR USD	33.6		12.6		0.5		12.7		21.1		-5.2		31.0		20.9		25.7		-19.2	

## Portfolio Statistics

	Fund	Index
# of Holdings	5,241	885
% Asset in Top 10 Holdings	7.5	13.2
Turnover Ratio %	11.0	
P/E Ratio	11.5	14.1
P/B Ratio	1.4	1.8
LT Earn Growth	9.7	9.6
Hist Earn Growth	14.4	15.3

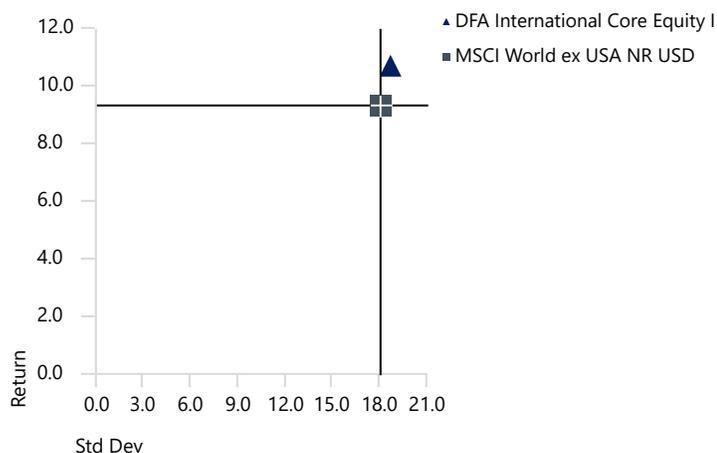
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	25.1	48.8
Market Cap Large %	27.8	39.4
Market Cap Mid %	33.0	11.8
Market Cap Small %	12.1	0.1
Market Cap Micro %	2.1	0.0
Average Market Cap (mil)	12,916.6	46,881.4

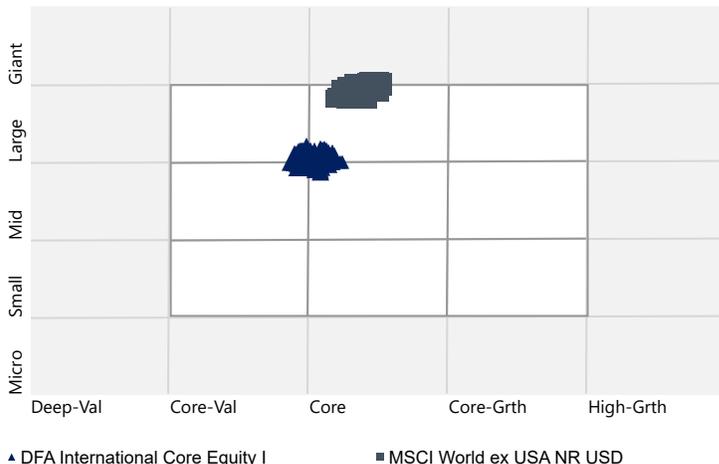
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



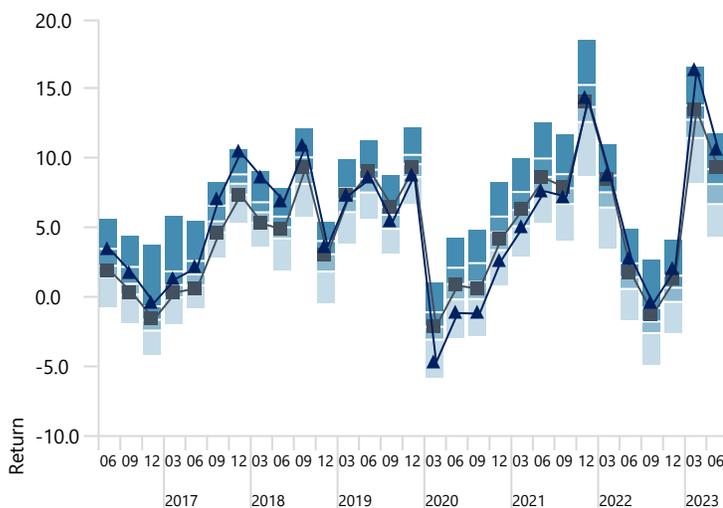
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

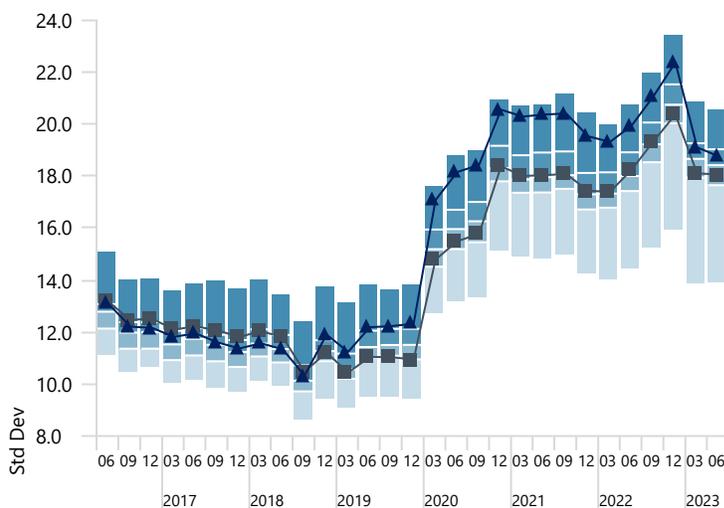
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA International Core Equity I -MSCI World ex USA NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA International Core Equity I -MSCI World ex USA NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank	2023 Rank									
DFA International Core Equity I	23.4	29	-6.0	43	-0.2	32	5.3	26	28.1	19	-17.4	84	21.7	48	7.7	63	13.9	11	-13.5	20
MSCI World ex USA NR USD	21.0	-4.3	-3.0		2.7	24.2	-14.1	22.5		7.6	12.6	-14.3								

## Portfolio Statistics

	Fund	Index
# of Holdings	6,794	1,421
% Asset in Top 10 Holdings	14.6	22.9
Turnover Ratio %	14.0	
P/E Ratio	10.4	12.5
P/B Ratio	1.3	1.6
LT Earn Growth	10.4	10.8
Hist Earn Growth	-6.9	14.2

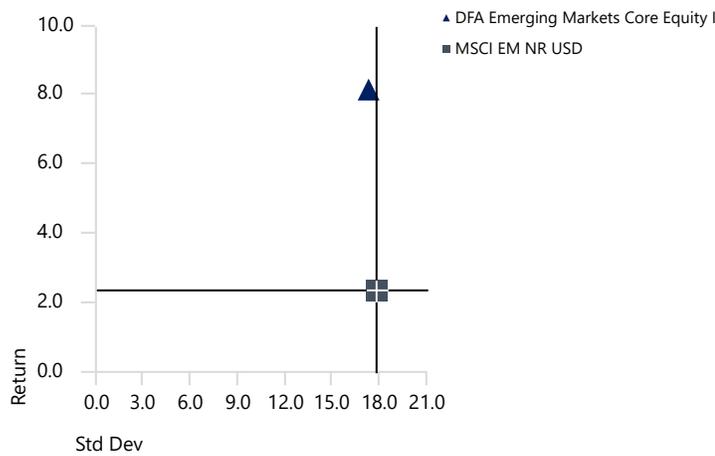
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	35.0	56.3
Market Cap Large %	27.2	33.7
Market Cap Mid %	24.5	9.7
Market Cap Small %	9.3	0.3
Market Cap Micro %	4.1	0.0
Average Market Cap (mil)	10,354.4	35,408.2

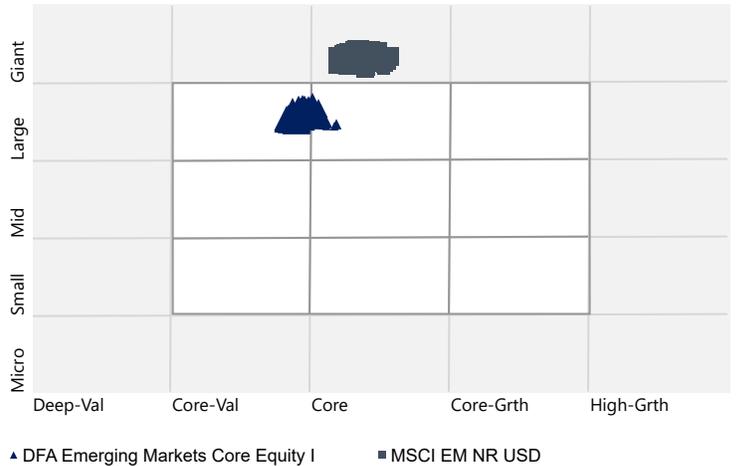
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



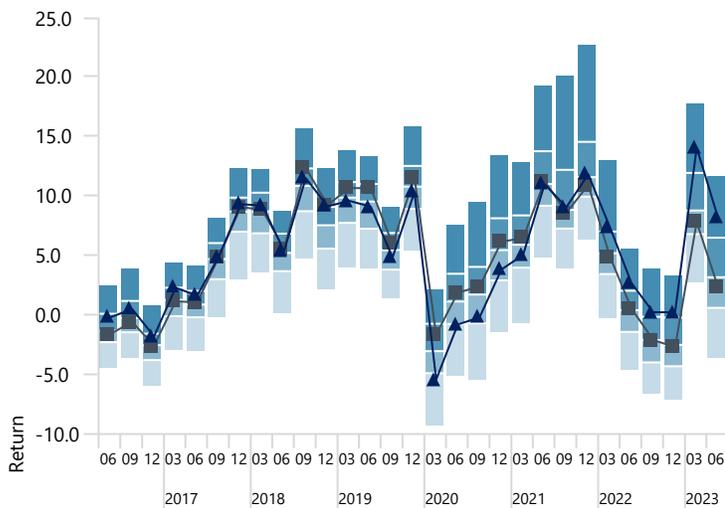
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

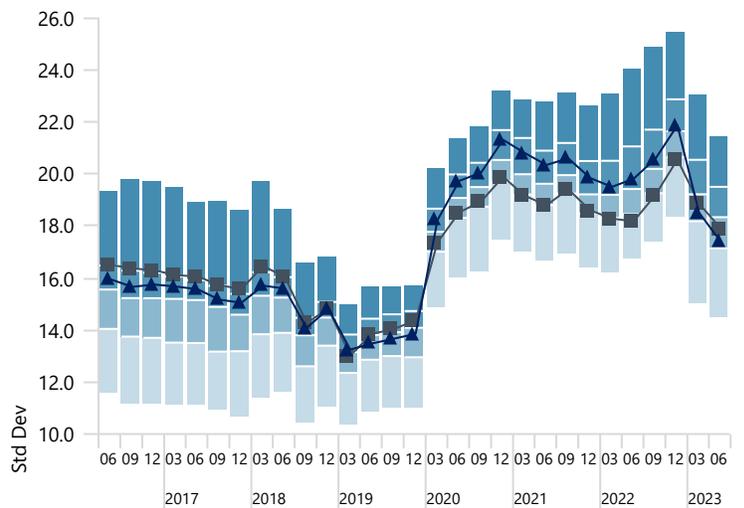
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Emerging Markets Core Equity I -MSCI EM NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Emerging Markets Core Equity I -MSCI EM NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
DFA Emerging Markets Core Equity I	-2.6	57	-0.9	29	-14.9	57	12.4	21	36.6	42	-15.2	45	16.0	74	13.9	66	5.8	24	-16.4	24
MSCI EM NR USD	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5	-20.1										

## Portfolio Statistics

	Fund	Index
# of Holdings	152	300
% Asset in Top 10 Holdings	62.3	41.9
Turnover Ratio %	1.0	
P/E Ratio	21.4	19.0
P/B Ratio	1.5	1.4
LT Earn Growth	6.5	7.4
Hist Earn Growth	14.4	16.4

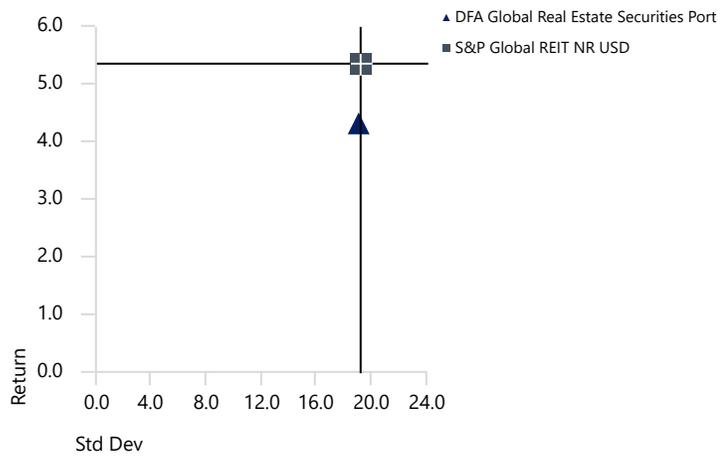
## Market Capitalization Breakdown

Portfolio Date: 6/30/2023

	Fund	Index
Market Cap Giant %	0.1	0.0
Market Cap Large %	28.7	25.4
Market Cap Mid %	54.0	52.2
Market Cap Small %	13.5	17.1
Market Cap Micro %	3.7	5.3
Average Market Cap (mil)	12,717.8	10,309.7

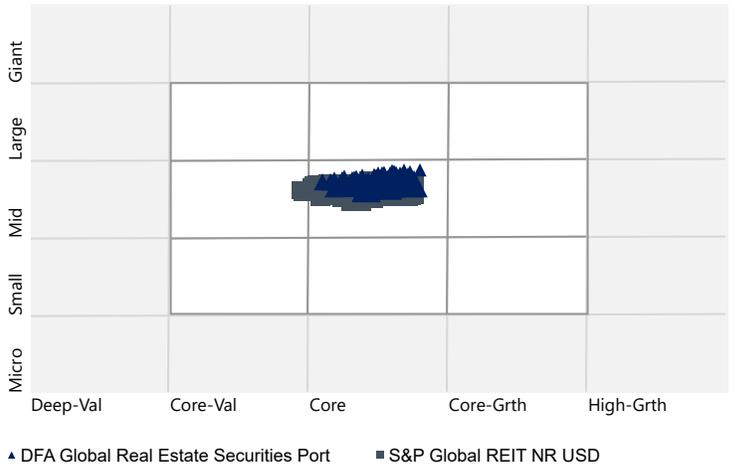
## Risk & Return Illustration (3 Years)

Time Period: 7/1/2020 to 6/30/2023



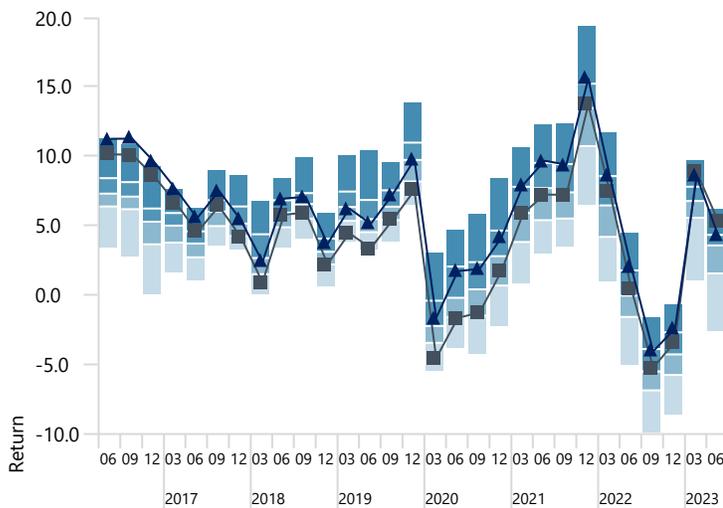
## Holdings Based Style Trail (5 Years)

Time Period: 7/31/2018 to 6/30/2023



## Rolling Returns (3 Years)

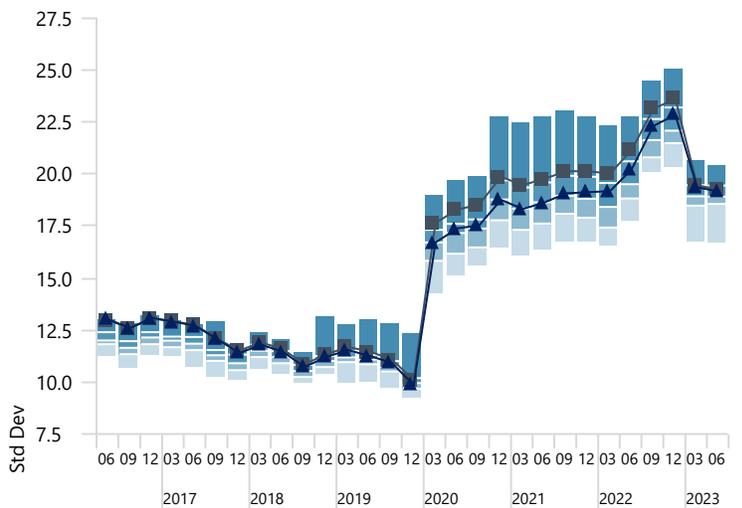
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Global Real Estate Securities Port -S&P Global REIT NR USD

## Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Global Real Estate Securities Port -S&P Global REIT NR USD

## Calendar Year Returns

	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank	2022 Rank										
DFA Global Real Estate Securities Port	1.8	78	22.7	1	0.7	24	6.6	6	9.2	90	-4.2	9	26.4	21	-6.7	62	31.0	14	-23.8	22
S&P Global REIT NR USD	1.7	21.5	-0.4	5.8	7.4	-5.9	23.1	-9.1	31.4	-24.4										