

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

December 6, 2023

10:00 a.m.

The Quarterly Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, December 6, 2023, at 10:05 a.m. A silent roll call was taken, and a quorum was established. The following members were present: Steve Bohman (Chair), Justin Williams, Chris Heller, Patrick Smith, Marguerite Horvath, Phillip Uy, Phyllis Arnold, Brian Weingart, Dr. Bonny Copenhagen and Paul Koontz. Dr. Anderson was absent.

The following consultants and guests attended: Chris Morvant, Allison Mortensen, James Glendon, Jørn Otte, Lauren Gallo and Justine Bartholomew representing Hartford Funds; Jeff Deetsch representing Invesco; Tim Fitzgerald representing NEPC; and Christian Jaeger representing Dimensional Funds.

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 September 6, 2023 Regular Quarterly Meeting Minutes
 - II. Chairman's Report – Amy Willard, Assistant Treasurer
 - a. Morningstar 2023 Results – Amy Willard, Assistant Treasurer
 - b. SMART529 Operational Update – Amy Hamilton, Director
 - c. Financial Update – Greg Curry, Finance Director
 - d. Jumpstart Operational Update – Andrea Herrick, Director
 - e. Marketing Update – Gina Joynes, Assistant Treasurer
 - III. Audit Committee Report & Update to Audit Committee Charter
 - IV. Program Manager Quarterly Report – Hartford Funds
 - V. Program Investment Consultant Quarterly Report – NEPC
 - VI. Investment Committee Report and Consideration of Proxy Statement for Hartford Growth Opportunities Fund
 - VII. Other Business
- Adjournment

The Chair welcomed the newest member to the Board, Paul Koontz, who was recently appointed by Governor Justice to fill the position vacated due to the retirement of Terri Underhill Rader in August. Mr. Koontz fills one of the two Board positions representing the interest of independent colleges and universities. He is a CPA with experience in public accounting and nonprofit leadership. He has previously

served as the Chief Financial Officer of the United Way of Central WV, part-time controller for several nonprofit organizations, and currently serves as the Controller for the University of Charleston.

Agenda Item I.

The first order of business on the agenda was the approval of the minutes from the September 6, 2023, Regular Quarterly 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 Patrick Smith 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 advised Morningstar released their national ratings of fifty-four 529 plans on November 2, 2023. Of the three plans under the SMART529 umbrella, only the Hartford SMART529 has enough assets to be rated by Morningstar. Morningstar bases their ratings of 529 plans on four primary pillars – People, Process, Parent and Price.

The Hartford SMART529, which is an advisor-sold plan, maintained a neutral rating overall, but did receive an upgrade in the Parent Pillar rating. In 2022, the Parent Pillar was rated as Average, but in 2023 the Parent Pillar received an Above Average rating. The analyst, who was new to the plan this year, stated the following in the official write-up:

West Virginia State Treasurer's Office provides significant oversight, leading to an upgrade in the Parent rating to Above Average from Average. Multiple layers of oversight include a board of trustees and an investment committee of qualified professionals with relevant expertise. They vet every proposal in a multi-step review process supported by feedback and analysis from an internal investment advisor and external consultant.

Ms. Willard added we are very excited to receive this upgrade in the Parent pillar as it recognizes the hard work of the Board to oversee the program. She personally thanked everyone on her team and NEPC who helped with the Parent aspect of the Morningstar RFI and oral presentation. Ms. Willard also thanked Hartford Funds, as they are responsible for pulling together most of the materials for the other three pillars as well as their own oral presentation to Morningstar.

As for the other three pillars that contribute to the overall rating, the plan maintained the Above Average rating in the People pillar and the Process pillar. In the Price pillar, the Hartford SMART529 is still rated as high although the write-up notes that it is "one of the more affordable advisor-sold plans." Ms. Willard pointed out there are only three medal-rated advisor-sold plans and gave some additional context on the medal-rate plan universe.

Ms. Willard concluded by advising that improving our Morningstar rating is always a goal, our advisor-sold plan is the one being rated and will always present an uphill battle due to how fees are evaluated, and the size of our plan compared to other advisor sold-plans in larger states.

Amy Hamilton, SMART529 Director, gave the SMART529 Operational Update. She noted that the quarterly status report, included under Tab 2 of the Board packet, was filed with the Legislative Librarian on November 28, 2023 and posted on the website.

Ms. Hamilton noted that during the quarter, the SMART529 Savings Plan added 1,131 accounts, ending the period with 111,261 active nationwide accounts. The total assets are valued at \$2,730,682,458. Of the nationwide accounts, 38,549 are West Virginia resident accounts with a total value of \$714,131,305.

In September, the Board approved updates to the SMART529 Program Manual. These updates generated an amendment to the Hartford Funds' Program Manager contract. Our legal counsel worked with Hartford Funds and the contract was officially updated on November 15, 2023.

Ms. Hamilton reported that the annual due diligence meetings with Hartford Funds began on October 13, 2023 and that nine meetings on various topics had been held to date. The meetings were attended by various WVSTO staff depending on the topic and even one board member had participated in a session. Tim Fitzgerald from NEPC has also attended the due diligence meetings and will provide an official report after the conclusion of the final two sessions.

Greg Curry, Financial Director, gave the financial update. He noted that the FY 2023 Audit was presented to the Audit Committee on October 10, 2023. The FY 2023 Annual Comprehensive Financial Report is complete and will be distributed to all the appropriate parties within the next week. The report will be submitted to the Government Finance Officers Association. This organization will review and grade the report to determine eligibility for the Certificate of Achievement for Excellence in Financial Reporting. WVSTO has received the certificate for the past 24 years, and we anticipate making it 25 years in a row.

Andrea Herrick, Jumpstart Director, gave the Jumpstart Operational Update. She noted that during the quarter ended September 30, 2023, the Jumpstart Savings Program added 26 new accounts, ending the quarter with 34 active accounts. The assets were valued at \$2,026. During the quarter, 32 accounts were closed by United Bank as a result of funding and compliance issues.

Ms. Herrick noted that our primary goal this quarter is to streamline the account opening process to prevent closure and to make it less cumbersome for the customer. We are working toward a solution to begin collecting the minimum deposit up front in the form of a \$5 non-refundable application fee, which will then become the account owner's opening deposit. We are also pursuing a solution with United Bank in which signature card information is collected up-front on the West Virginia State Treasury application.

The WVSTO team will be promoting the Jumpstart Savings contest until December 31, 2023. Ms. Herrick said she was pleased to report that the contest has driven program awareness and has significantly increased our account application numbers. To date, we have received a total of 181 Jumpstart Savings Account applications. 71 of these applications were received since the contest launched on September 26, 2023, resulting in 91 active accounts to date. The contest entries we have received are exactly what we were looking for, and we're excited to tell the stories of several proud West Virginia workers in subsequent marketing campaigns once our winners are announced.

Ms. Herrick also noted that during the third quarter, we began utilizing a suite of updated marketing materials in the field, including enrollment kits, brochures, and trade-specific info-sheets describing qualified expenses, job outlook, and salary expectations for 8 targeted trade professions. She noted additional Jumpstart outreach and events are located under Tab 2.

Gina Joynes, Deputy Chief of Staff and Assistant Treasurer of Marketing & Financial Education, gave a marketing update. Ms. Joynes noted that Hartford Funds dedicates a significant budget to marketing and advertising SMART529 each year and that the State Treasurer's Marketing Division works extremely closely with our internal SMART529 staff and Hartford Funds' 529 marketing team to direct how those funds will be spent.

This year, Hartford Funds is putting the finishing touches on a creative refresh for the SMART529 WV Direct and Select websites to be launched in early 2024. They are also working on the long-standing "When I Grow Up" essay contest, with the 17th annual contest launching in January 2024. Ms. Joynes also noted working with Hartford Funds on a robust digital advertising campaign, a partnership with WVU Athletics, and the field work and outreach done by our in-state Hartford Funds representative, Jørn Otte.

The WVSTO also supplements Hartford's marketing efforts with additional advertising and partnerships. This year, those include:

- A partnership with WV DHHR to mail Bright Babies promotional postcards to all parents of newborns in the state of West Virginia on a quarterly basis
- An upcoming 529 Day sweepstakes in May 2024
- A partnership with West Virginia Public Broadcasting to underwrite television and radio programming and honor teachers monthly through the "Above and Beyond" program
- A Holiday Gifting Campaign through iHeart Media
- Social media advertising

Ms. Joynes noted that for the Jumpstart Savings Program, the WVSTO handles all marketing and outreach efforts with the help of our contracted advertising firm. She noted that there is a monthly paid search campaign to target people in specific industries like truck drivers, plumbers, electricians, etc. She also called attention to the Jumpstart Savings Contest asking people to share their story of "What makes them PROUD to be a West Virginia skilled worker." Ms. Joynes indicated the contest is performing well, with more than 126 entries to date. In addition, we are receiving more Jumpstart Savings account applications, so we feel the contest is doing its job of creating awareness and excitement about the program.

Ms. Joynes further noted that we were able to work with United Bank to have them send out an email to current West Virginia customers letting them know about the Jumpstart Savings Program. She also indicated that Ms. Herrick and the WVSTO's field staff team are working incredibly hard to promote the program and contest.

Ms. Joynes concluded her presentation by mentioning shared partnership and advertising opportunities with the cost split between the SMART529 and Jumpstart Savings programs, including a partnership with the WV Secondary Schools Activities Commission, a partnership with the Charleston Dirty Birds, and a partnership with the Wheeling Nailers Hockey Club.

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

Agenda Item III.

The next order of business on the agenda was the Audit Committee Report. The Chair recognized Phillip Uy, Audit Committee Chair, to give the report.

Mr. Uy noted that the Audit Committee met on October 10, 2023. During the meeting, the Committee first approved the minutes from the previous meeting dated October 13, 2022. There was a presentation from the Board's external auditors, Brown, Edwards & Company, regarding the financial statements for the year-ended June 30, 2023. The auditors indicated that the financial statements were given an unmodified, or clean, audit opinion. In addition, the auditors also reported no material weaknesses or significant deficiencies in internal control. The Audit Committee voted to accept the FY2023 audited financial statements and all related communications.

The Committee was prepared to hear a presentation from Internal Auditor, Lisa Rutherford, regarding the annual risk assessment. Unfortunately, Ms. Rutherford was ill and unable to present.

Assistant Treasurer, Amy Willard, provided a general overview of the duties outlined in the Audit Committee Charter and presented proposed changes to the Charter language for the Committee's consideration. The Committee adopted the proposed changes to the Charter and voted to recommend the revised Charter to the Board for adoption.

A second Audit Committee was held November 7, 2023. At the meeting, the Committee approved the meeting minutes from the October 10, 2023 meeting. In addition, the Committee heard the previously cancelled risk assessment presentation from Internal Auditor, Lisa Rutherford. The Committee also heard a presentation from Deputy General Counsel, Lindsay Marchio, regarding legal matters and the whistleblower process and a presentation from Assistant Treasurer, Amy Willard, regarding the WV Ethics Act compliance monitoring process.

The Committee considered one additional change to the Audit Committee Charter and voted to recommend this revised version of the Charter to the Board for adoption. After the Chair outlined additional contact and questions that he independently addressed to Brown Edwards & Company, the Internal Auditor, and the Deputy General Counsel, the Committee voted to confirm that they had completed the annual responsibilities outlined in the Audit Committee Charter for the fiscal year ending June 30, 2023.

The Chair asked if there were any questions for Mr. Uy at the conclusion of his report and none were heard. The Chair asked for a motion to accept the Audit Committee Report. Patrick Smith made the motion and Chris Heller seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair recognized Assistant Treasurer, Amy Willard, to present the revised Audit Committee Charter for the Board's consideration.

Ms. Willard noted that there were two documents related to the Audit Committee Charter under Tab 3 of the Board packet— one was a red-line document that outlines the proposed changes and the second was a clean copy of the proposed updated language in the charter.

The Audit Committee Charter was last updated on September 8, 2021, so the Audit Committee considered changes at their October and November 2023 meetings and have recommended an updated version of

the Charter to the full Board for approval. Ms. Willard asked Board members to refer to the redline copy for changes to the Charter and she verbally outlined the changes.

First, the Audit Committee Charter was updated throughout for the Board's name change as a result of SB 8 in the 2022 legislative session. You will see redline changes throughout the charter to drop Prepaid Tuition from the Board's name and to add Jumpstart. Throughout the document, the language was also updated to change the reference from Program to Board, consistent with the financial statements. Second, the references to actuarial duties that were specifically related to the now-closed Prepaid Tuition Trust Fund were removed as those duties are no longer necessary. The references to the actuarial reports being removed were in the first paragraph, under the Authority Section on page 2, and under the entire Actuarial Services and Reporting section at the bottom of page 4. Third, under Section III on page 2, the Charter is being updated to gender neutral language by changing the reference from chairman to Chair. Finally, on page 3 under Internal and External Audit responsibilities and duties, the language related to the other reports of external auditors is being updated to strike the word "all" and add a reference that such reports should be reviewed "as issued."

The Chair asked if there were any questions for Ms. Willard, none were heard. The Chair asked for a motion to adopt the revised Audit Committee Charter. Chris Heller made the motion and Justin Williams seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item IV.

The Chair recognized Chris Morvant and team to present the quarterly Program Manager's Report for Hartford Funds.

Mr. Morvant indicated that as of September 30, 2023, SMART529 Program assets were approximately \$2.73 billion, which is an increase of about 5.4% compared to the prior year. Assets increased within all three plans. Total Program sales were \$36.8 million for the quarter, which is a 4.9% decline from third quarter of last year. However, the SMART529 WV Direct plan sales were up 4.4% compared to the prior year. Total new accounts were essentially flat compared to the same quarter last year, but new West Virginia accounts were up 5.1% compared to the prior year.

Mr. Morvant reported that the third quarter is typically the quarter with the highest call volume for the call center. 11,061 calls were handled across all three plans during the quarter and the average speed to answer was eleven seconds.

Mr. Morvant shared that Hartford Funds hosted members of the WVSTO, NEPC and the Board for a series of cross functional due diligence meetings which were held largely in October and November. These meetings with Hartford Funds surround various topics such as the management of the day-to-day elements of the program, compliance, cybersecurity, legal, marketing and the multi-asset solutions team from a portfolio construction perspective.

Mr. Morvant discussed the Secure 2.0 Act, passed at the end of 2022. This act allows for limited tax and penalty free rollovers from a 529 plan to a Roth IRA account if certain parameters are met. This new provision, which goes into effect on January 1, 2024, helps address the hurdle that all 529 programs face regarding concerns that a beneficiary won't pursue higher education. Hartford Funds is creating a dedicated rollover form for the website, but will also accept forms directly from Roth IRAs.

Mr. Morvant complimented Ms. Willard on her Morningstar update. He encouraged all members to read through the write-up on slide 8 of the Program Manager Report, which includes highlights for each of Hartford Funds' three pillars. Hartford Funds is pleased with the results, but doesn't agree with the ratings process, particularly with the price pillar. He pointed out an analysis of The Hartford SMART529 pricing versus the 529 advisor-sold peer universe on slide 12.

Mr. Morvant turned the presentation over to Justine Bartholomew for a marketing update. Ms. Bartholomew advised Hartford Funds worked with Gina Joynes and WVSTO staff on a SMART529 website refresh that will launch on January 5, 2024. 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 to stay compliant with ADA standards.

Ms. Bartholomew indicated that website traffic was up 13%, with organic traffic up 60%. WVU football and connected TV could have driven the organic traffic. She noted that Slide 14 provides detailed information on the WVU Football 2023 sponsorship, including Game Day, the SMART529 Play of the Game, and Kid Zone.

Jørn Otte, Hartford Funds field rep, reviewed highlights of the third quarter. He attended the WV Chamber of Commerce Annual Convention which allowed him the opportunity to meet business leaders and community leaders from all around the state which met at the Blennerhassett Hotel. The Eastern Panhandle Business Association, WV Bar Associates, WV Christian Educators Association, and WVU Kid Zones also provided other networking opportunities.

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

Agenda Item V.

The chair recognized Tim Fitzgerald from NEPC to give the Investment Consultant's report. Mr. Fitzgerald began with a general market update, noting that the first two quarters of the year were extremely positive, but the markets cooled off during the third quarter. For Q3 ending September 30, the S&P 500 Index fell 3.3%. Small cap stocks experienced large drawdowns. The Russell 2000 was down 5.1%. International markets were down as well, so there was nowhere to hide on the equity side. On the fixed income side, the fed kept steady rate. Core bonds were down 3.1%.

Mr. Fitzgerald continued to page 6 of NEPC's report to discuss SMART529 WV Direct performance. The age-based 0-3 portfolio was down 3.49% for the quarter, with the age-based 18+ portfolio down 0.53%. Stable value is the differentiator. The Hartford SMART529 returns begin on page 10 of the report. The age-based 0-3 portfolio is down 3.96% for the quarter, and the age-based 18+ portfolio is down 0.48%. For SMART529 Select, Mr. Fitzgerald noted on page 14 that the age-based 0-3 portfolio is down 3.08% for the quarter, and the Age-based 19+ portfolio is up 0.44%. The portfolios are all performing as expected.

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

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

Agenda Item VI.

The Chair noted that the next item on the agenda was the Investment Committee Report. The Chair recognized Chris Heller, Chair of the Investment Committee, to give the report. Mr. Heller advised the Investment Committee met at 9:00 am this morning and approved the minutes from the March 22, 2023 meeting. He stated Mr. Fitzgerald provided a report on the annual Hartford Funds due diligence meetings held to date this fall. Ms. Willard provided an update on the 2023 Morningstar rating of The Hartford SMART529. He said the committee performed an annual review of the Investment Committee Charter and noted no proposed changes. In addition, the committee approved a motion to confirm the responsibilities outlined in the Investment Committee Charter for the fiscal year ending June 30, 2023. Finally, the committee considered the Proxy Statement for the Hartford Growth Opportunities Fund (HGOF) after hearing a presentation from Board staff and having the opportunity to ask questions of NEPC and Hartford Funds. The Investment Committee voted to recommend that the full board vote “No” on the proxy statement. The Investment Committee further voted to recommend that the full board place the HGOF on the Watch List if the proxy statement passes and the funds becomes non-diversified.

The Chair asked if there were any questions for Mr. Heller on the report, keeping in mind the proxy statement will be discussed separately. None were heard.

The Chair asked for a motion to accept the Investment Committee Report. Justin Williams made the motion and Paul Koontz seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair indicated the next portion of the agenda is consideration of the Proxy Statement for the HGOF. The Chair recognized the Treasurer’s Office Internal Consultant and Chartered Financial Analyst, Karl Shanholtzer, to give a presentation regarding the Proxy Statement.

Mr. Shanholtzer advised the HGOF is seeking shareholder approval to change from a diversified to a non-diversified fund. The HGOF is benchmarked to the Russell 3000 Growth Index which is a large-cap growth index. The Russell 3000 growth index tracks stocks of the Russell 3000 index that meet the growth criteria. As of June 30, 2023, the index is composed of approximately 1,533 stocks.

Mr. Shanholtzer stated the index returns have been driven by just a few large-cap growth stocks. The Magnificent Seven make up approximately 39.25% of the Russell 3000 Growth Index as of June 30, 2023, and through November 30, 2023 the index total return has been 33.64% YTD, with the Magnificent Seven combined return approximately 105% YTD over the same period. He said the concentration of returns in a limited number of stocks presents a challenge to portfolio managers – they cannot take positions at the benchmark weight in more than a couple of the top performers and their ability to overweight top performers is limited.

Mr. Shanholtzer added this issue is not limited to HGOF. T. Rowe Price, Fidelity and Vanguard have all sought, and received, approval from shareholders to change to a non-diversified status for certain large-cap growth funds. He added AKF Consulting reviewed the fund line-ups of seven other 529 plans (4 advisor-sold and 3 direct sold across five different states) to determine whether the plans had any similar funds that had changed classification – Alaska’s direct-sold and advisor-sold plans included the T. Rowe Price Blue Chip Growth Fund which changed classification in 2021. No other plans in the group that were identified as having large cap growth funds changed classification.

Mr. Shanholtzer advised the Investment Policy Statement does not appear to prohibit use of a non-diversified fund, but cautions that the Investment Policy Statement says the following: "...the Program Managers shall invest only in a prudent manner in which risk and return are given proper consideration and fund risk is controlled."

Mr. Shanholtzer continued with the risks of non-diversified funds. Non-diversified funds may have higher volatility as compared to diversified funds due to having higher concentrations in a fewer individual stocks and smaller positions in more issuers. Non-diversified funds can also experience sub-par performance if an overweight position experiences an unexpected decline. The Sequoia Fund (SEQX) had a substantial allocation to Valeant Pharmaceuticals (up to 36% at one point) – the stock lost 90% of its value resulting in a 50% decline in fund value. Baron Partners Fund (BPTIX) a substantial allocation to Tesla contributed to a dismal 2022 – (42.41%) versus Russell Mid-Cap Growth Index return of (26.72%). Mr. Shanholtzer added that non-diversified funds may perform worse than a diversified fund in a negative market environment.

Mr. Shanholtzer concluded that the September 30, 2023 balance in advisor sold plan was just under \$124 million which represents approximately 7.39% of The Hartford SMART529 - \$68 million as a standalone investment option and \$56 million as part of the age-based plan.

The Chair asked if there were any questions for Mr. Shanholtzer, Mr. Heller, or Mr. Morvant, Hartford Funds or Mr. Fitzgerald from NEPC regarding the Proxy Statement for the Hartford Growth Opportunities Fund. None were heard.

The Chair asked for a motion to vote "No" on the Proxy Statement. Mr. Heller made the motion and Mr. Smith seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

The Chair asked for a motion that the Hartford Growth Opportunities Fund be placed on the Watch List if the shareholders approve the measure to make the fund a non-diversified fund. Mr. Heller made the motion and Dr. Copenhaver seconded the motion. The Chair opened the floor to discussion.

Mr. Williams asked for information on a fund being added to the Watch List. Mr. Fitzgerald said the fund would be under a quarterly heightened due diligence process, making sure of what the exposures are and what the potential risk would be, and all this information would be brought back to the Board.

Mr. Williams asked if the account holders receive a notice regarding funds on the Watch List. Mr. Morvant of Hartford Funds stated they are currently working on a supplement to The Hartford SMART529 Offering Statement that will inform account owners about the proxy statement associated with this fund. He also noted the shareholders are being solicited to vote, and there is a special shareholder meeting next week. He added a 50% quorum is needed and 67% vote in favor of the proposal for it to pass. If a quorum isn't reached, the special shareholders meeting will have to be rescheduled. Mr. Morvant said if the outcome of the vote is to accept the proposal, it would become effective on or around March 1, 2024, and an additional supplement will be released to the Offering Statement.

Mr. Heller asked if the fund could have been placed on the Watch List based on performance and noted that this was a benchmark issue and not necessarily a concern with Hartford Funds directly.

The Chair made a motion to remove the Hartford Growth Opportunities Fund from the SMART529 line-up completely if the shareholders approve the measure to make the fund a non-diversified fund. The motion was seconded by Patrick Smith. The Chair opened the floor for discussion. Mr. Williams asked if

the fund belongs on the Watch List even if the proxy vote fails. Mr. Morvant noted that it is unclear if Hartford Funds would be able to establish a quorum to hold the vote. Mr. Heller noted his concern with finding a suitable replacement for the fund. Following the discussion, the Chair polled the members and the motion carried to remove the fund from the lineup if the shareholders approve the measure to make the fund a non-diversified fund.

The Chair formally requested that in light of this action, that Hartford Funds prepare a proposal for a replacement for the Hartford Growth Opportunities Fund in the SMART529 lineup and make it available to Board Staff for consideration by no later than February 1, 2024. Mr. Morvant indicated that Hartford Funds would prepare a replacement proposal as quickly as possible given due diligence and operational measures to consider after the outcome of the proxy statement vote is known.

Agenda Item VII.

The Chair indicated the next quarterly meeting of the Board would normally fall on March 6, 2024 which is during the final week of legislative session. Because the legislative session may impact the availability of the Treasurer or staff to participate in the meeting, we will schedule the March quarterly meeting for March 20, 2024.

Adjournment

The Chair asked if there was further business to be brought before the Board. Ms. Bartholomew of Hartford Funds went over the new SMART529.com website in a test environment. She advised color changes were made to enhance viewing, updates were made to bring up to 2023 standards, to simplify and be user friendly. She advised pictures are also being pulled in from around WV highlighting smaller towns. The Bright Babies page has been simplified and the infographics have all been redesigned.

The Chair asked if there were any questions for Ms. Bartholomew. None were heard.

The Chair asked for a motion to adjourn the meeting. Patrick Smith made a motion and Chris Heller seconded the motion. Hearing no discussion, the Chair polled the members and the motion to adjourn carried. The meeting was adjourned at 11:20 am.

Board members were encouraged to stay for an educational session/due diligence session regarding the Stable Value product utilized in the SMART529 plans.

Prepared by Elizabeth Liston
Board Approval Date: 3/20/24

Submitted by:



Steve Bohman, Deputy State Treasurer

**West Virginia
College Savings Program**

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

**Prepared by
NEPC, LLC**

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Market Environment

Period Ending September 30, 2023

Global Equities

Equities cooled off in the third quarter with most major indexes experiencing a quarterly loss. With the current interest-rate headwind, investors looked to fixed-income investments as an alternative to stocks. For the three months ended September 30, the S&P 500 Index fell 3.3%. So far this year, U.S. equity performance remains strong, with the S&P 500 up 13% through the third quarter. Small-cap stocks experienced larger drawdowns in the quarter versus large-cap equities, fueled by investors favoring the perceived safety of large- and mega-cap companies. The Russell 2000 was down 5.1% for the quarter. Meanwhile, in international markets, the MSCI EAFE fell 4.1% in the third quarter, while the MSCI EM slid lower by only 2.9%, modestly outperforming international developed and domestic equities, despite a strong U.S. dollar and volatility in China.

Global Fixed Income

Fixed-income markets succumbed to the Federal Reserve's continued messaging of higher-for-longer interest rates. The Fed raised rates by 25 basis points in July and held steady in September. Treasuries sold off during the quarter, led by the long end of the yield curve in a bear steepening move. The yield on the 30-year Treasury climbed by 84 basis points to end the quarter at 4.7%, while the five-year Treasury note yield climbed 45 basis points to end the quarter at a 4.6% yield. This led total returns to be negative for most fixed-income indexes in the investment-grade universe. Overall, credit spreads in fixed income were relatively unchanged. The return-seeking segments of the fixed-income market, such as high-yield and levered loans posted positive returns for the quarter.

West Virginia Savings Plan(s)

Quarterly Investment Performance Review Period Ending September 30, 2023

Returns for periods longer than one year are annualized.

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending September 30, 2023

	June 30, 2023		September 30, 2023	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$242,957,901	54.58%	\$234,358,615	54.77%
Age-Based 0-3	\$10,576,894	2.38%	\$10,049,596	2.35%
Age-Based 4-6	\$22,446,776	5.04%	\$21,067,294	4.92%
Age-Based 7-9	\$32,511,764	7.30%	\$30,553,624	7.14%
Age-Based 10-11	\$24,706,898	5.55%	\$24,565,197	5.74%
Age-Based 12-13	\$25,655,021	5.76%	\$24,312,958	5.68%
Age-Based 14-15	\$30,824,008	6.92%	\$30,982,760	7.24%
Age-Based 16	\$16,040,748	3.60%	\$15,705,800	3.67%
Age-Based 17	\$18,184,242	4.08%	\$16,862,466	3.94%
Age-Based 18+	\$62,011,550	13.93%	\$60,258,919	14.08%
Static Portfolios	\$129,034,854	28.99%	\$123,431,085	28.85%
Aggressive Growth	\$58,480,264	13.14%	\$56,026,849	13.09%
Growth	\$31,880,449	7.16%	\$29,989,364	7.01%
Balanced	\$22,492,922	5.05%	\$21,326,365	4.98%
Conservative Balanced	\$10,035,813	2.25%	\$10,077,966	2.36%
Conservative Bond	\$6,145,406	1.38%	\$6,010,541	1.40%
Fixed Income	\$19,602,335	4.40%	\$18,273,782	4.27%
Stable Value	\$19,602,335	4.40%	\$18,273,782	4.27%
Domestic Equity	\$53,574,905	12.03%	\$51,830,837	12.11%
Vanguard 500 index	\$53,574,905	12.03%	\$51,830,837	12.11%
Total Fund	\$445,169,995	100.0%	\$427,894,319	100.0%

SMART529 WV Direct–D Share Performance

Returns for Periods Ending September 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios										
Age-Based 0-3	(3.49%)	45	9.05%	12	7.28%	9	-	-	-	
Age-Based Portfolio 0-3 Benchmark	(3.28%)	23	9.24%	10	7.42%	7	6.97%	2	9.43%	1
US 529 Age 0-4	(3.65%)		7.16%		4.74%		4.69%		6.60%	
Age-Based 4-6	(3.43%)	46	8.03%	10	5.48%	12	6.22%	3	7.91%	1
Age-Based Portfolio 4-6 Benchmark	(3.22%)	25	8.13%	7	5.60%	9	6.23%	3	7.96%	1
US 529 Age 5-6	(3.75%)		6.28%		3.76%		4.67%		6.18%	
Age-Based 7-9	(3.39%)	57	6.95%	27	4.08%	42	-	-	-	
Age-Based Portfolio 7-9 Benchmark	(3.18%)	33	7.00%	25	4.20%	41	-	-	-	
US 529 Age 7-8	(3.30%)		6.00%		3.21%		4.20%		5.59%	
Age-Based 10-11	(3.00%)	30	6.10%	26	3.39%	31	4.91%	16	6.33%	3
Age-Based Portfolio 10-11 Benchmark	(2.80%)	14	6.29%	20	3.53%	26	4.87%	19	6.32%	6
US 529 Age 9-10	(3.17%)		5.05%		2.21%		3.79%		5.05%	
Age-Based 12-13	(2.80%)	33	5.16%	25	2.43%	29	-	-	-	
Age-Based Portfolio 12-13 Benchmark	(2.59%)	21	5.37%	23	2.50%	27	-	-	-	
US 529 Age 11-12	(2.96%)		4.24%		1.19%		3.15%		4.24%	
Age-Based 14-15	(2.28%)	25	4.34%	29	2.10%	16	4.04%	10	5.06%	1
Age-Based Portfolio 14-15 Benchmark	(2.01%)	18	4.87%	10	2.22%	12	4.08%	7	5.10%	1
US 529 Age 13-14	(2.60%)		3.49%		0.42%		2.63%		3.45%	
Age-Based 16	(1.32%)	11	3.93%	13	2.61%	2	3.62%	6	3.98%	13
Age-Based Portfolio 16 Benchmark	(0.90%)	5	4.95%	1	2.64%	2	3.46%	12	3.75%	18
US 529 Age 15-16	(2.36%)	48	2.80%	56	(0.30%)	58	2.02%	66	2.65%	
Age-Based 17	(0.93%)	18	3.09%	22	1.93%	4	-	-	-	
Age-Based Portfolio 17 Benchmark	(0.45%)	6	4.29%	1	2.00%	4	-	-	-	
US 529 Age 17-18	(1.76%)		2.30%		(0.71%)		1.61%		2.01%	
Age-Based 18+	(0.53%)	30	2.23%	37	1.44%	10	2.29%	11	2.65%	3
Age-Based Portfolio 18+ Benchmark	0.01%	20	3.61%	5	1.49%	9	2.17%	14	2.43%	15
US 529 Age 19+	(1.02%)		1.93%		(0.80%)		1.15%		1.31%	

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 September 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios										
Aggressive Growth	(3.48%)	67	9.12%	75	7.26%	70	6.86%	68	9.32%	65
Aggressive Growth Benchmark	(3.28%)	22	9.24%	72	7.42%	66	6.97%	65	9.43%	63
US 529 Static Large Blend	(3.59%)		10.21%		7.79%		5.94%		8.79%	
Growth	(3.40%)	42	8.02%	11	5.45%	22	6.18%	3	7.89%	9
Growth Benchmark	(3.22%)	19	8.13%	10	5.60%	19	6.23%	3	7.96%	9
US 529 Static Allocation--70% to 85% Equity	(3.45%)		6.25%		4.59%		4.64%		6.33%	
Balanced	(3.03%)	26	6.04%	25	3.35%	31	4.88%	17	6.30%	22
Balanced Benchmark	(2.80%)	17	6.29%	19	3.53%	24	4.87%	17	6.32%	22
US 529 Static Allocation--50% to 70% Equity	(3.28%)		5.03%		2.61%		3.93%		5.23%	
Conservative Balanced	(1.32%)	4	3.92%	41	2.57%	18	3.77%	21	3.70%	59
Conservative Balanced Benchmark	(0.90%)	2	4.95%	12	2.64%	17	3.46%	35	3.75%	58
US 529 Static Allocation--30% to 50% Equity	(2.91%)		3.09%		0.41%		2.56%		3.57%	
Conservative Bond	(0.48%)	16	0.85%	37	(0.14%)	12	1.51%	15	1.39%	19
Conservative Bond Portfolio Benchmark	0.02%	12	2.24%	17	(0.07%)	12	1.46%	16	1.23%	21
US 529 Static Intermediate Bond	(2.17%)		0.45%		(3.28%)		0.39%		0.43%	
Fixed Income										
Stable Value	0.59%		1.68%		1.66%		1.87%		1.86%	
ICE BofA US 3M Trsy Bill TR USD	1.31%		3.60%		1.70%		1.72%		1.55%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.21%		1.40%		(1.62%)		1.14%		0.83%	
Domestic Equity										
Vanguard 500 Idx	(3.30%)	34	12.97%	13	10.03%	10	9.80%	6	12.13%	7
S&P 500 TR USD	(3.27%)		13.07%		10.15%		9.92%		12.24%	

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 September 30, 2023

	Morningstar Category	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds											
Hartford Stable Value Fund	US Stable Value	0.51%		1.41%		1.34%		1.55%		1.50%	
Bloomberg US Govt/Credit 1-5 Yr TR USD		0.21%		1.40%		(1.62%)		1.14%		0.83%	
ICE BofA US 3M Trsy Bill TR USD		1.31%		3.60%		1.70%		1.72%		1.55%	
Vanguard Inflation-Protected Secs I	US Fund Inflation-Protected Bond	(2.57%)	59	(0.75%)	62	(2.04%)	50	2.02%	47	1.33%	60
Bloomberg US Treasury US TIPS TR USD		(2.60%)		(0.78%)		(1.98%)		2.12%		1.46%	
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond	(3.12%)	49	(0.94%)	48	(5.20%)	52	0.08%	44	(0.14%)	53
Bloomberg US Agg Float Adj TR USD		(3.11%)		(1.06%)		(5.18%)		0.18%		(0.04%)	
Vanguard Total Stock Market Idx Instl Pls	US Fund Large Blend	(3.29%)	54	12.36%	40	9.26%	57	9.07%	45	11.59%	37
CRSP US Total Market TR USD		(3.30%)		12.34%		9.26%		9.07%		11.58%	
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend	(4.01%)	28	5.04%	65	3.89%	60	2.76%	49	4.81%	49
FTSE Global All Cap ex US (USA) NR USD		(3.33%)		5.48%		4.13%		2.86%		4.94%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending September 30, 2023

	June 30, 2023		September 30, 2023	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$442,428,134	24.73%	\$408,989,748	24.38%
Large Cap	\$348,232,411	19.47%	\$323,705,372	19.30%
Hartford Equity Income	\$47,148,550	2.64%	\$44,376,723	2.65%
Hartford Div & Growth	\$227,218,771	12.70%	\$211,095,447	12.58%
Hartford Growth Opportunities	\$73,865,090	4.13%	\$68,233,202	4.07%
Mid Cap	\$79,746,840	4.46%	\$72,173,167	4.30%
Hartford Mid Cap	\$63,841,671	3.57%	\$57,531,041	3.43%
Hartford Mid Cap Value	\$15,905,169	0.89%	\$14,642,126	0.87%
Small Cap	\$14,448,883	0.81%	\$13,111,209	0.78%
Hartford Small Company	\$14,448,883	0.81%	\$13,111,209	0.78%
Domestic Hybrid	\$35,119,704	1.96%	\$32,796,449	1.96%
Hartford Balanced Inc Fund	\$35,119,704	1.96%	\$32,796,449	1.96%
International Equity	\$36,441,765	2.04%	\$32,884,949	1.96%
Hartford Intl Opportunities	\$19,094,343	1.07%	\$17,399,161	1.04%
MFS Global Equity	\$17,347,421	0.97%	\$15,485,788	0.92%
Fixed Income	\$105,610,620	5.90%	\$99,924,515	5.96%
Intermediate-Term Bond	\$25,737,743	1.44%	\$24,479,060	1.46%
Hartford Total Return Bond	\$25,737,743	1.44%	\$24,479,060	1.46%
TIPS	\$6,061,981	0.34%	\$5,661,937	0.34%
Hartford Inflation Plus+	\$6,061,981	0.34%	\$5,661,937	0.34%
High Yield	\$6,018,028	0.34%	\$5,785,625	0.34%
Hartford High Yield	\$6,018,028	0.34%	\$5,785,625	0.34%
Stable Value	\$67,792,868	3.79%	\$63,997,894	3.82%
Stable Value Fund	\$67,792,868	3.79%	\$63,997,894	3.82%
Age-Based Portfolios	\$875,413,849	48.94%	\$828,501,582	49.39%
Age-Based 0-3	\$15,514,770	0.87%	\$14,069,112	0.84%
Age-Based 4-6	\$32,365,743	1.81%	\$29,993,796	1.79%
Age-Based 7-9	\$60,258,942	3.37%	\$57,481,220	3.43%
Age-Based 10-11	\$64,856,305	3.63%	\$58,486,457	3.49%
Age-Based 12-13	\$92,225,421	5.16%	\$86,858,741	5.18%
Age-Based 14-15	\$113,642,984	6.35%	\$109,768,831	6.54%
Age-Based 16	\$73,362,932	4.10%	\$69,837,543	4.16%
Age-Based 17	\$78,989,193	4.42%	\$75,963,958	4.53%
Age-Based 18+	\$344,197,560	19.24%	\$326,041,923	19.44%
Static Portfolios	\$293,683,583	16.42%	\$274,278,237	16.35%
Aggressive Growth	\$75,271,905	4.21%	\$68,976,441	4.11%
Growth Portfolio	\$100,240,701	5.60%	\$93,882,724	5.60%
Balanced Portfolio	\$58,455,391	3.27%	\$54,787,144	3.27%
Conservative Balanced	\$13,201,537	0.74%	\$12,731,460	0.76%
Hartford Checks & Balance	\$46,514,048	2.60%	\$43,900,467	2.62%
Total Fund	\$1,788,697,653	100.0%	\$1,677,375,480	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending September 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*										
Age-Based 0-3	(3.96%)	90	7.16%	57	5.75%	44	4.94%	63	-	
Hartford 0-3 Benchmark	(3.76%)	78	9.30%	10	7.14%	11	6.04%	23	-	
US 529 Age 0-4	(3.65%)		7.16%		4.74%		4.69%		6.60%	
Age-Based 4-6	(3.73%)	85	6.35%	52	4.78%	31	4.38%	56	6.19%	40
Hartford 4-6 Benchmark	(3.59%)	66	8.22%	7	5.82%	8	5.56%	13	7.34%	19
US 529 Age 5-6	(3.75%)		6.28%		3.76%		-		-	
Age-Based 7-9	(3.49%)	68	5.60%	65	3.75%	54	3.95%	73	-	
Hartford 7-9 Benchmark	(3.46%)	64	7.12%	23	4.45%	36	4.96%	35	-	
US 529 Age 7-8	(3.30%)		6.00%		3.21%		4.20%		5.59%	
Age-Based 10-11	(3.12%)	46	4.99%	53	3.21%	34	3.63%	58	4.99%	43
Hartford 10/11 Benchmark	(3.02%)	34	6.35%	19	3.77%	24	4.49%	31	5.76%	20
US 529 Age 9-10	(3.17%)		5.05%		2.21%		3.79%		5.05%	
Age-Based 12-13	(2.84%)	36	4.23%	52	2.41%	30	3.27%	52	-	
Hartford 12-13 Benchmark	(2.74%)	28	5.47%	18	2.80%	22	4.01%	27	-	
US 529 Age 11-12	(2.96%)		4.24%		1.19%		3.15%		4.24%	
Age-Based 14-15	(2.28%)	24	3.69%	47	2.29%	9	3.28%	34	4.12%	29
Hartford 14-15 Benchmark	(2.12%)	20	4.95%	8	2.48%	4	3.92%	13	4.55%	11
US 529 Age 13-14	(2.60%)		3.49%		0.42%		2.63%		3.45%	
Age-Based 16	(1.49%)	15	3.25%	35	2.17%	3	2.74%	31	3.13%	31
Hartford 16 Benchmark	(0.97%)	7	5.05%	1	2.88%	2	3.23%	17	3.47%	19
US 529 Age 15-16	(2.36%)		2.80%		(0.30%)		2.02%		2.65%	
Age-Based 17	(1.03%)	20	2.59%	40	1.68%	4	2.29%	28	-	
Hartford 17 Benchmark	(0.46%)	6	4.36%	1	2.25%	4	2.63%	19	-	
US 529 Age 17-18	(1.76%)		2.30%		(0.71%)		1.61%		2.01%	
Age-Based 18+	(0.48%)	28	1.98%	46	1.35%	11	1.89%	27	2.04%	20
Hartford 18+ Benchmark	0.07%	19	3.73%	4	1.77%	4	2.19%	14	2.12%	19
US 529 Age 19+	(1.02%)		1.93%		(0.80%)		1.15%		1.31%	
Static Portfolios										
Aggressive Growth*	(3.91%)	88	7.24%	89	5.78%	94	4.96%	95	7.19%	97
Aggressive Growth Benchmark	(3.76%)	85	9.30%	72	7.14%	71	6.04%	86	8.43%	85
US 529 Static Large Blend	(3.59%)		10.21%		7.79%		5.94%		8.79%	
Growth	(3.69%)	68	6.40%	66	4.80%	42	4.45%	78	6.22%	75
Hartford Growth Benchmark	(3.59%)	60	8.22%	10	5.82%	16	5.56%	17	7.34%	20
US 529 Static Allocation--70% to 85% Equity	(3.45%)		6.25%		4.59%		4.64%		6.33%	
Balanced	(3.09%)	56	4.93%	42	3.20%	56	3.66%	73	5.01%	73
Balanced Benchmark	(3.02%)	59	6.35%	6	3.77%	6	4.49%	7	5.76%	5
US 529 Static Allocation--50% to 70% Equity	(3.28%)		5.03%		2.61%		3.93%		5.23%	
Conservative Balanced	(1.37%)	4	3.30%	56	2.20%	23	2.77%	65	3.14%	79
Hartford Conservative Balanced Benchmark	(0.97%)	2	5.05%	10	2.88%	14	3.23%	43	3.47%	68
US 529 Static Allocation--30% to 50% Equity	(2.91%)		3.09%		0.41%		2.56%		3.57%	
Hartford Checks & Balances Fund	(3.70%)	87	3.07%	75	3.79%	42	5.43%	26	6.88%	25
33% S&P 500 - 33% Russell 3000 - 34% BC US F	(3.23%)		7.88%		4.69%		6.61%		8.00%	
US 529 Static Allocation--50% to 70% Equity	(3.28%)		5.03%		2.61%		3.93%		5.23%	

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 September 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity Funds										
Large Cap										
Hartford Equity Income Fund	(2.91%)	57	(1.13%)	76	11.49%	54	7.75%	15	8.95%	36
Russell 1000 Value Index	(3.16%)		1.79%		11.05%		6.23%		7.92%	
Hartford Div and Growth Fund	(2.74%)	54	3.26%	17	11.97%	47	8.40%	7	10.43%	8
Russell 1000 Value Index	(3.16%)		1.79%		11.05%		6.23%		7.92%	
S&P 500 Index	(3.27%)		13.07%		10.15%		9.92%		12.24%	
Hartford Growth Opportunities	(5.17%)	97	21.67%	54	(2.52%)	100	7.08%	75	11.49%	58
Russell 3000 Growth Index	(3.34%)		23.77%		7.54%		11.70%		15.05%	
Mid Cap										
Hartford Mid-Cap Fund	(6.22%)	84	1.80%	85	2.06%	90	2.71%	98	7.41%	71
S&P MidCap 400 Index	(4.20%)		4.27%		12.05%		6.06%		8.77%	
Hartford Mid-Cap Value Fund	(4.32%)	36	3.71%	59	14.83%	3	5.60%	46	7.20%	73
Russell Mid Cap Value Index	(4.46%)		0.54%		10.98%		5.18%		6.83%	
Small Cap										
Hartford Small Company Fund	(6.07%)	88	3.22%	58	(2.31%)	98	3.49%	52	8.83%	8
Russell 2000 Growth Index	(7.32%)		5.24%		1.09%		1.55%		6.77%	
Domestic Hybrid										
Hartford Balanced Income	(2.91%)	48	-0.68%	100	2.02%	25	3.79%	20	4.36%	33
Hartford Balanced Benchmark	(3.02%)		6.35%		3.77%		4.49%		5.76%	
International Equity										
MFS Global Equity Fund	(6.92%)	88	2.82%	80	4.11%	37	5.01%	8	6.99%	7
MSCI World Index	(3.46%)		11.10%		8.08%		7.26%		9.32%	
Hartford Intl Opportunities Fund	(5.99%)	79	1.54%	93	1.39%	73	2.65%	51	4.08%	74
MSCI ACWI Ex USA Growth Index	(3.77%)		5.34%		3.74%		2.58%		4.73%	
Intermediate-Term Bond										
Hartford Total Return Bond Fund	(3.14%)	70	(0.64%)	58	(5.16%)	61	0.14%	58	0.19%	56
Barclays US Agg Bond Index	(3.23%)		(1.21%)		(5.21%)		0.10%		(0.09%)	
Tips										
Hartford Inflation Plus Fund	(1.58%)	39	-0.12%	35	(0.83%)	32	1.90%	34	1.32%	27
Barclays US Trsy Infl Note 1-10Y Index	(1.00%)		0.46%		(0.02%)		2.63%		1.90%	
High Yield										
Hartford High Yield Fund	(0.04%)	65	5.12%	1	1.11%	24	2.49%	5	3.21%	1
Barclays US Corporate High Yield Index	0.46%		5.86%		1.76%		2.96%		3.80%	
Stable Value										
Hartford Stable Value Fund	0.51%		1.41%		1.34%		1.55%		1.50%	
ICE BofA US 3M Trsy Bill TR USD	1.31%		3.60%		1.70%		1.72%		1.55%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.21%		1.40%		(1.62%)		1.14%		0.83%	

The Hartford SMART529 - Underlying Performance

Returns for Periods Ending September 30, 2023

	Morningstar Category	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds											
Hartford Stable Value Fund	US Stable Value	0.51%		1.41%		1.34%		1.55%		1.50%	
Bloomberg US Govt/Credit 1-5 Yr TR USD		0.21%		1.40%		(1.62%)		1.14%		0.83%	
ICE BofA US 3M Trsy Bill TR USD		1.31%		3.60%		1.70%		1.72%		1.55%	
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	(1.46%)	36	0.17%	39	(0.42%)	33	2.33%	25	1.72%	25
Bloomberg US Trsy Infl Note 1-10Y TR USD		(1.00%)		0.46%		(0.02%)		2.63%		1.90%	
Hartford Core Bond ETF	US Fund Intermediate Core Bond	(3.04%)	46	(0.51%)	83	(5.49%)	97	-		-	
Bloomberg US Agg Bond TR USD		(3.23%)		(1.21%)		(5.21%)		0.10%		(0.09%)	
Hartford World Bond F	US Fund Global Bond	(0.85%)	9	(0.69%)	35	(1.58%)	9	0.54%	17	0.85%	8
FTSE WGBI USD		(4.27%)		(2.68%)		(8.72%)		(2.57%)		(2.44%)	
Hartford Strategic Income F	US Fund Multisector Bond	(1.49%)	75	2.41%	49	(1.93%)	84	2.21%	22	2.59%	20
Bloomberg US Agg Bond TR USD		(3.23%)		(1.21%)		(5.21%)		0.10%		(0.09%)	
Hartford Equity Income F	US Fund Large Value	(2.80%)	58	(0.82%)	75	11.95%	48	8.20%	16	9.41%	25
Russell 1000 Value TR USD		(3.16%)		1.79%		11.05%		6.23%		7.92%	
Hartford Multifactor US Equity ETF	US Fund Large Value	(2.54%)	51	4.40%	24	10.17%	71	6.12%	58	9.42%	25
Russell 1000 Value TR USD		(3.16%)		1.79%		11.05%		6.23%		7.92%	
Russell 1000 TR USD		(3.15%)		13.01%		9.53%		9.63%		12.00%	
Hartford Core Equity F	US Fund Large Blend	(3.57%)	70	8.80%	69	7.46%	84	9.03%	46	11.52%	40
S&P 500 TR USD		(3.27%)		13.07%		10.15%		9.92%		12.24%	
Schwab® S&P 500 Index	US Fund Large Blend	(3.28%)	51	13.04%	24	10.12%	30	9.89%	18	12.20%	14
S&P 500 TR USD		(3.27%)		13.07%		10.15%		9.92%		12.24%	
Hartford Growth Opportunities F	US Fund Large Growth	(5.05%)	86	22.07%	45	(2.12%)	93	7.52%	77	11.96%	66
Russell 3000 growth TR USD		(3.34%)		23.77%		7.54%		11.70%		15.05%	
Hartford Small Cap Growth F	US Fund Small Growth	(6.35%)	48	5.87%	36	1.02%	62	1.74%	77	6.60%	85
Russell 2000 Growth TR USD		(7.32%)		5.24%		1.09%		1.55%		6.77%	
Hartford Multifactor Dev Mkts (exUS) ETF	US Fund Foreign Large Value	(1.50%)	35	6.42%	79	3.93%	95	1.14%	91	3.95%	73
MSCI ACWI Ex USA Value NR USD		(0.07%)		8.19%		9.57%		2.29%		4.57%	
MSCI ACWI Ex USA NR USD		(3.77%)		5.34%		3.74%		2.58%		4.73%	
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	(1.51%)	28	6.69%	30	8.07%	17	2.44%	64	4.17%	57
MSCI ACWI Ex USA Value NR USD		(0.07%)		8.19%		9.57%		2.29%		4.57%	
MSCI ACWI Ex USA NR USD		(3.77%)		5.34%		3.74%		2.58%		4.73%	
Hartford International Opportunities F	US Fund Foreign Large Blend	(5.90%)	78	1.82%	94	1.80%	83	3.07%	39	4.51%	61
MSCI ACWI Ex USA NR USD		(3.77%)		5.34%		3.74%		2.58%		4.73%	
Hartford International Growth F	US Fund Foreign Large Growth	(8.90%)	65	6.40%	18	(2.71%)	65	1.63%	73	4.29%	67
MSCI ACWI Ex USA Growth NR USD		(7.31%)		2.61%		(1.86%)		2.54%		4.66%	
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	(6.03%)	88	0.69%	79	(3.29%)	67	0.58%	58	3.56%	40
MSCI EM NR USD		(2.93%)		1.82%		(1.73%)		0.55%		3.22%	

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 September 30, 2023

	June 30, 2023		September 30, 2023	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$372,992,113	57.10%	\$359,725,403	57.52%
Age-Based Portfolio 0-3	\$6,910,532	1.06%	\$6,437,021	1.03%
Age-Based Portfolio 4-6	\$17,405,286	2.66%	\$15,424,377	2.47%
Age-Based Portfolio 7-8	\$23,235,409	3.56%	\$21,510,695	3.44%
Age-Based Portfolio 9-10	\$32,442,675	4.97%	\$31,593,900	5.05%
Age-Based Portfolio 11-12	\$41,292,273	6.32%	\$37,896,819	6.06%
Age-Based Portfolio 13-14	\$54,943,251	8.41%	\$55,226,530	8.83%
Age-Based Portfolio 15-16	\$64,647,235	9.90%	\$61,776,564	9.88%
Age-Based Portfolio 17-18	\$64,595,041	9.89%	\$63,823,975	10.21%
Age-Based Portfolio 19+	\$67,520,409	10.34%	\$66,035,520	10.56%
Static Portfolios	\$280,180,035	42.90%	\$265,687,256	42.48%
Aggressive Growth	\$35,609,053	5.45%	\$33,762,644	5.40%
Moderately Aggressive	\$17,479,706	2.68%	\$16,280,439	2.60%
Growth	\$28,261,794	4.33%	\$26,871,034	4.30%
Moderate Growth	\$15,999,053	2.45%	\$14,995,204	2.40%
Balanced	\$16,783,952	2.57%	\$16,217,015	2.59%
Moderate Conservative	\$7,346,100	1.12%	\$7,001,681	1.12%
Conservative	\$12,002,428	1.84%	\$11,468,381	1.83%
All Equity	\$112,403,191	17.21%	\$106,206,117	16.98%
Fixed Income	\$17,173,931	2.63%	\$16,304,057	2.61%
1-Year Fixed	\$17,120,828	2.62%	\$16,580,683	2.65%
Total Fund	\$653,172,148	100.0%	\$625,412,659	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending September 30, 2023

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based & Static Portfolios										
Age-Based Portfolio 0-3	(3.08%)	11	7.22%	56	9.38%	2	5.87%	29	8.14%	15
Aggressive Growth	(3.08%)	12	7.23%	56	9.38%	2	5.87%	29	8.15%	15
Select Age-Based Portfolio 0-3 Benchmark	(3.54%)	53	9.40%	5	7.39%	8	6.65%	3	8.93%	1
US 529 Age 0-4	(3.65%)		7.16%		4.74%		4.69%		6.60%	
Age-Based Portfolio 4-6	(2.93%)	4	6.58%	43	7.98%	1	5.43%	14	7.41%	14
Moderately Aggressive	(2.92%)	4	6.58%	44	7.98%	2	5.46%	13	7.42%	13
Select Age-Based Portfolio 4-6 Benchmark	(3.42%)	45	8.41%	6	6.31%	6	6.19%	6	8.18%	1
US 529 Age 5-6	(3.75%)		6.28%		3.76%		4.67%		6.18%	
Age-Based Portfolio 7-8	(2.79%)	5	5.91%	53	6.60%	1	5.02%	31	6.69%	18
Growth	(2.77%)	5	5.97%	50	6.55%	2	5.11%	25	6.75%	17
Select Age-Based Portfolio 7-8 Benchmark	(3.32%)	47	7.41%	17	5.20%	18	5.68%	7	7.38%	6
US 529 Age 7-8	(3.30%)		6.00%		3.21%		4.20%		5.59%	
Age-Based Portfolio 9-10	(2.48%)	5	5.40%	44	5.35%	2	4.71%	23	5.66%	24
Moderate Growth	(2.50%)	5	5.40%	44	5.33%	2	4.63%	29	5.59%	24
Select Age-Based Portfolio 9-10 Benchmark	(2.67%)	9	5.84%	30	3.48%	29	4.69%	26	5.84%	19
US 529 Age 9-10	(3.17%)		5.05%		2.21%		3.79%		5.05%	
Age-Based Portfolio 11-12	(2.35%)	12	4.70%	37	4.37%	3	-		-	
Select Age-Based Portfolio 11-12 Benchmark	(3.14%)	65	5.16%	26	3.61%	6	-		-	
US 529 Age 11-12	(2.96%)		4.24%		1.19%		3.15%		4.24%	
Age-Based Portfolio 13-14	(2.16%)	22	4.00%	36	3.46%	2	3.84%	13	4.49%	12
Balanced	(2.13%)	21	4.01%	36	3.39%	3	3.84%	14	4.49%	14
Select Age-Based Portfolio 13-14 Benchmark	(1.75%)	11	5.12%	7	2.81%	4	4.02%	11	4.79%	3
US 529 Age 13-14	(2.60%)		3.49%		0.42%		2.63%		3.45%	
Age-Based Portfolio 15-16	(1.48%)	15	3.82%	17	2.90%	2	3.29%	17	3.79%	18
Moderate Conservative	(1.48%)	15	3.83%	17	2.88%	2	3.30%	17	3.80%	18
Select Age-Based Portfolio 15-16 Benchmark	(0.87%)	5	4.94%	1	2.75%	2	3.63%	6	4.17%	4
US 529 Age 15-16	(2.36%)		2.80%		(0.30%)		2.02%		2.65%	
Age-Based Portfolio 17-18	(0.53%)	6	3.99%	1	2.60%	2	-		-	
Select Age-Based Portfolio 17-18 Benchmark	(0.94%)	19	4.18%	1	2.63%	2	-		-	
US 529 Age 17-18	(1.76%)		2.30%		(0.71%)		1.61%		2.01%	
Age-Based Portfolio 19+ / Conservative	0.44%	13	4.13%	3	2.12%	2	2.17%	14	2.45%	11
Conservative	0.44%	14	4.15%	3	2.17%	2	2.33%	9	2.57%	5
Select Age-Based Portfolio 19+ Benchmark	0.09%	19	4.27%	3	2.09%	3	2.86%	2	3.06%	1
US 529 Age 19+	(1.02%)		1.93%		(0.80%)		1.15%		1.31%	
All Equity	(3.08%)	12	7.25%	44	9.37%	47	5.85%	40	8.14%	52
Select All Equity Portfolio Benchmark	(3.54%)		9.40%		7.39%		6.65%		8.93%	
Fixed Income	(1.05%)	88	1.14%	87	(3.52%)	98	0.56%	89	0.16%	92
Select Fixed Income Portfolio Benchmark	(1.76%)		0.07%		(3.20%)		0.77%		0.53%	
1-Year Fixed	1.22%		3.33%		0.32%		0.79%		0.73%	
ICE BofA US 1-Y Trsy Bill TR LOC	1.26%		3.01%		0.96%		1.65%		1.43%	

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 September 30, 2023

Morningstar Category		Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds											
DFA One-Year Fixed-Income I	US Fund Ultrashort Bond	1.30%	72	3.59%	69	0.73%	82	1.20%	86	1.15%	86
ICE BofA US 3M Trsy Bill TR USD		1.31%		3.60%		1.70%		1.72%		1.55%	
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	1.55%	5	3.87%	6	2.55%	3	2.70%	4	2.36%	6
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		0.24%		1.52%		1.45%		2.67%		2.06%	
DFA Short-Term Extended Quality I	US Fund Short-Term Bond	1.42%	7	3.49%	14	(0.65%)	57	1.01%	68	0.91%	67
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		0.24%		1.52%		1.45%		2.67%		2.06%	
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	(2.57%)	62	(0.62%)	53	(2.18%)	61	2.20%	35	1.41%	49
Bloomberg US Treasury US TIPS TR USD		(2.60%)		(0.78%)		(1.98%)		2.12%		1.46%	
DFA Investment Grade I	US Fund Intermediate Core Bond	(2.13%)	13	0.45%	11	(4.79%)	31	0.87%	8	0.35%	18
Bloomberg US Agg Bond TR USD		(3.23%)		(1.21%)		(5.21%)		0.10%		(0.09%)	
DFA Five-Year Global Fixed-Income I	US Fund Global Bond-USD Hedged	1.34%	1	3.50%	11	(1.40%)	11	0.45%	19	0.42%	21
FTSE WGBI USD		(4.27%)		(2.68%)		(8.72%)		(2.57%)		(2.44%)	
DFA US Core Equity 2 I	US Fund Large Blend	(2.90%)	22	9.18%	12	12.32%	15	8.54%	10	10.97%	6
Russell 3000 TR USD		(3.25%)		12.39%		9.38%		9.14%		11.64%	
DFA International Core Equity I	US Fund Foreign Large Blend	(2.96%)	11	6.50%	39	7.20%	8	3.15%	35	5.44%	24
MSCI World ex USA NR USD		(4.10%)		6.73%		6.07%		3.44%		5.38%	
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts	(1.52%)	20	7.04%	22	4.72%	15	3.21%	22	4.65%	22
MSCI EM NR USD		(2.93%)		1.82%		(1.73%)		0.55%		3.22%	
DFA Global Real Estate Securities Port	US Fund Global Real Estate	(7.26%)	98	(6.59%)	93	1.05%	39	0.87%	28	1.23%	36
S&P Global REIT NR USD		(6.49%)		(4.54%)		2.21%		0.01%		0.26%	

West Virginia Savings Plan Trust Fund

Quarterly Exception Report Period Ending September 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

Age-Based 0-3 / Aggressive Growth		Age-Based 14-15		Hartford Check and Balances Fund	
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%	Hartford Equity Income Fund	
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%	Hartford Div and Growth Fund	
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%	Hartford Growth Opportunities	
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%	Hartford Mid-Cap Fund	
S&P 500	29.0%	S&P 500	13.3%	S&P MidCap 400 TR	100.0%
				Hartford Mid-Cap Value Fund	
Age-Based 4-6 / Growth		Age-Based 16 / Conservative Balanced		Russell Mid-Cap Value TR	100.0%
Bloomberg US Aggregate	11.3%	Bloomberg US Aggregate	11.0%	Hartford Small Company Fund	
Bloomberg US TIPS (1-10 Y)	5.5%	Bloomberg US TIPS (1-10 Y)	7.0%	Russell 2000 Growth TR	100.0%
FTSE WGBI	1.3%	FTSE WGBI	-	Hartford Balanced Income	
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	50.0%	Hartford Balanced Income Benchmark*	100.0%
MSCI All Country World ex USA Growth	4.0%	MSCI All Country World ex USA Growth	1.5%	MFS Global Equity Fund	
MSCI All Country World ex-USA	19.5%	MSCI All Country World ex-USA	7.8%	MSCI World Index	100.0%
MSCI Emerging Markets	2.5%	MSCI Emerging Markets	1.0%	Hartford Intl Opportunities Fund	
Russell 1000	7.5%	Russell 1000	3.0%	MSCI ACWI Ex USA Growth Index	100.0%
Russell 1000 Value	7.5%	Russell 1000 Value	3.0%	Hartford Total Return Bond Fund	
Russell 2000 Growth	4.8%	Russell 2000 Growth	1.8%	Barclays US Agg Bond Index	100.0%
Russell 3000 Growth	10.0%	Russell 3000 Growth	4.0%	Hartford Inflation Plus Fund	
S&P 500	26.3%	S&P 500	10.0%	Barclays US Trsy Infl Note 1-10Y Index	100.0%
				Hartford High Yield Fund	
Age-Based 7-9		Age-Based 17		Barclays US Corporate High Yield Index	100.0%
Bloomberg US Aggregate	16.3%	Bloomberg US Aggregate	11.0%	Hartford Stable Value Fund	
Bloomberg US TIPS (1-10 Y)	9.0%	Bloomberg US TIPS (1-10 Y)	7.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	100.0%
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%		
Age-Based 10-11 / Balanced		Age-Based 18+			
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%		
Age-Based 12-13					
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

Age Based Portfolio 0-3 / Aggressive Growth

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%

Age Based Portfolio 4-6 / Growth

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%

Age Based Portfolio 7-9

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%

Age Based Portfolio 10-11 / Balanced

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%

Age Based Portfolio 12-13

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%

Age Based Portfolio 14-15

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%

Age Based Portfolio 16 / Conservative

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%

Age Based Portfolio 17

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%

Age Based Portfolio 18

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%

The SMART529 Stable Value

ICE BofA US Treasury Bill (3 M)	100.0%
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SMART529 Direct Vanguard 500 Idx

S&P 500 TR USD	100.0%
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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%
Select Age-Based Portfolio 15-16 Benchmark	
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%
Select Age-Based Portfolio 17-18 Benchmark	
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%
Select Age-Based Portfolio 19+ Benchmark	
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%
Select Fixed Income Portfolio Benchmark	
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%
Select Moderately Conservative Portfolio Benchmark	
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%
Select Conservative Portfolio Benchmark	
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%
Select All Equity Portfolio Benchmark	
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.

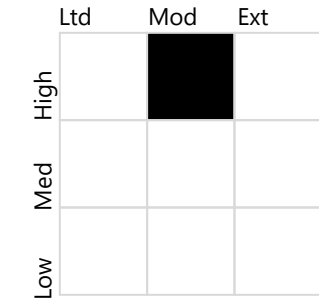
US 529 Static Intermediate Bond

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: 9/30/2023

Morningstar Fixed Income Style Box™

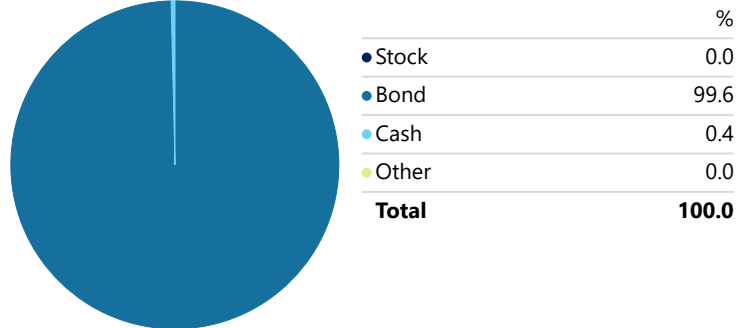


Fixed-Income Stats

Average Eff Duration Survey	6.5
Average Eff Maturity Survey	7.0
Average Coupon	0.8
Average Price	90.7

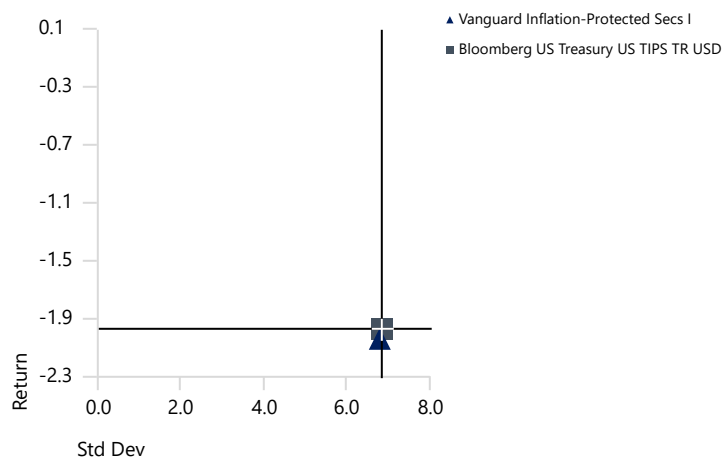
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



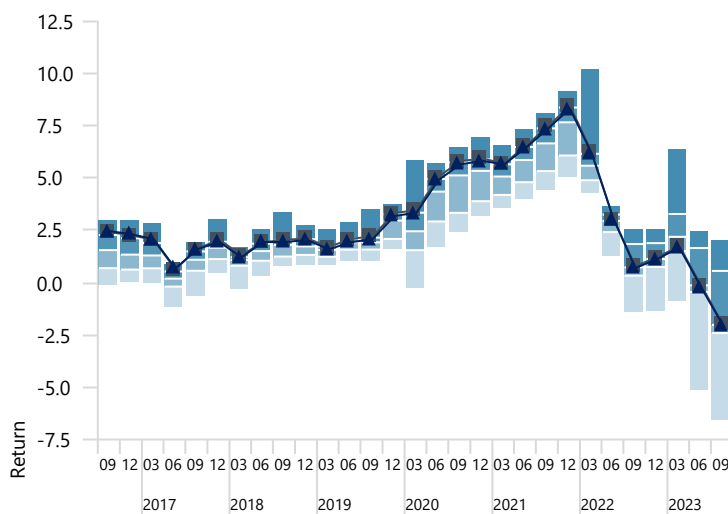
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	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	4.71	

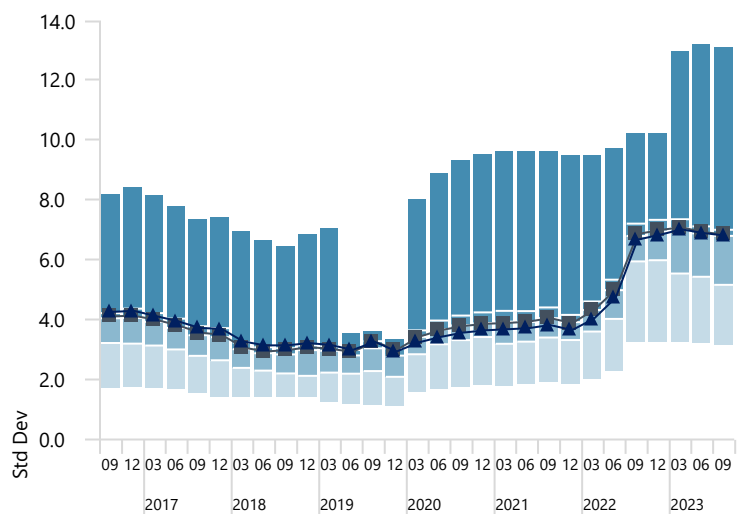
Rolling Returns (3 Years)

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

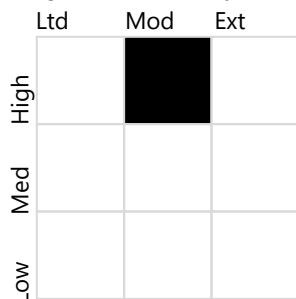
Calendar Year Returns

	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	

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box™

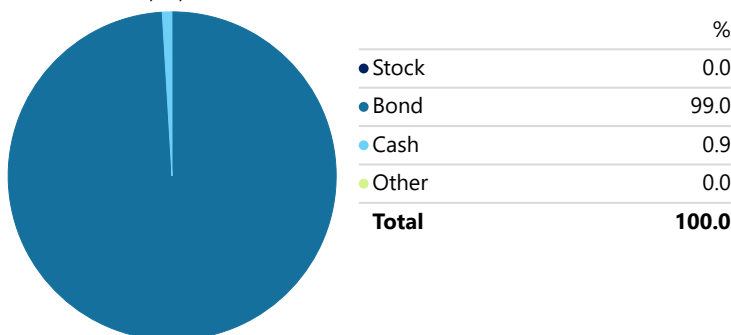


Fixed-Income Stats

Average Eff Duration Survey	6.3
Average Eff Maturity Survey	8.8
Average Coupon	3.1
Average Price	88.1

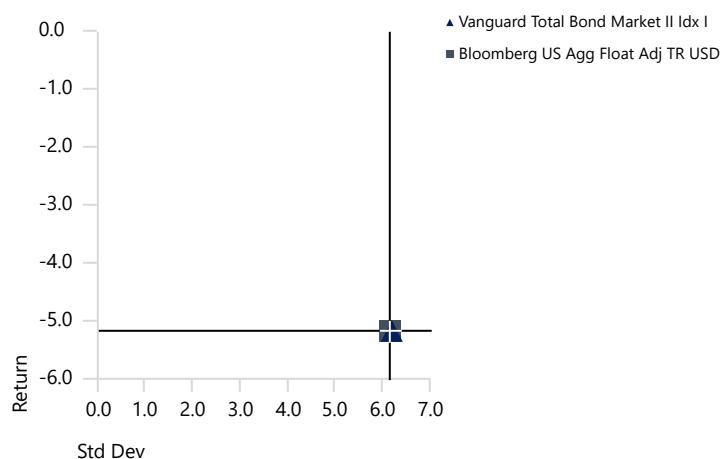
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



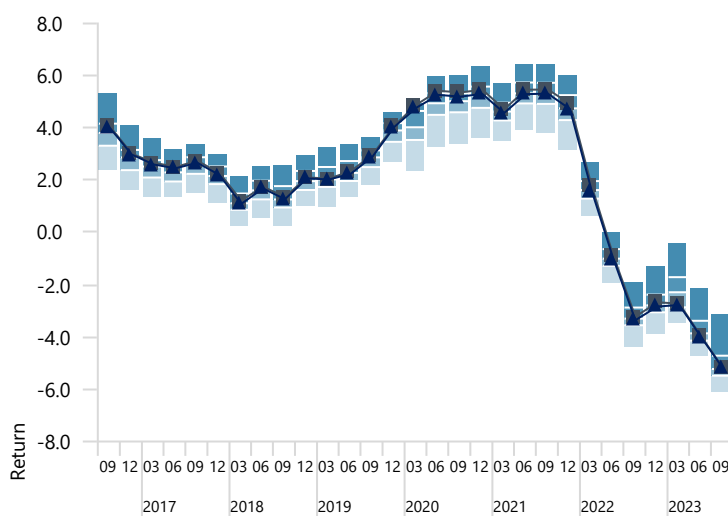
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	71.4	
AA %	3.03	
A %	12.37	
BBB %	13.20	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.01	
Yield to Maturity	5.32	

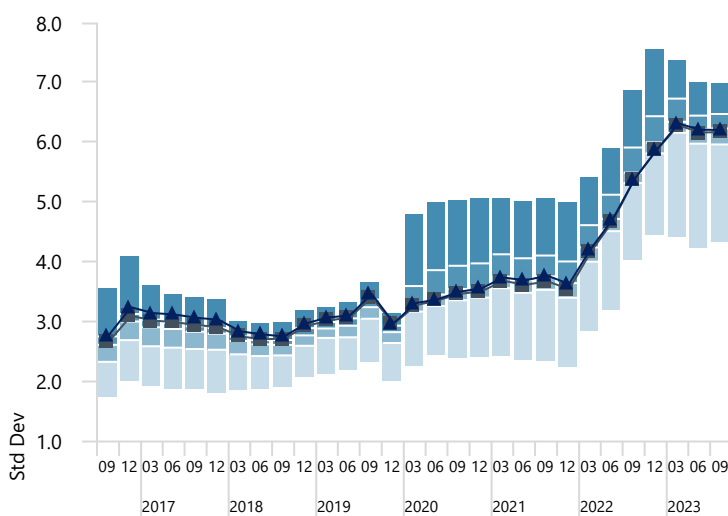
Rolling Returns (3 Years)

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	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
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	3,795	3,744
% Asset in Top 10 Holdings	26.8	26.6
Turnover Ratio %	3.0	
P/E Ratio	19.7	19.7
P/B Ratio	3.3	3.3
LT Earn Growth	11.0	11.0
Hist Earn Growth	15.1	15.1

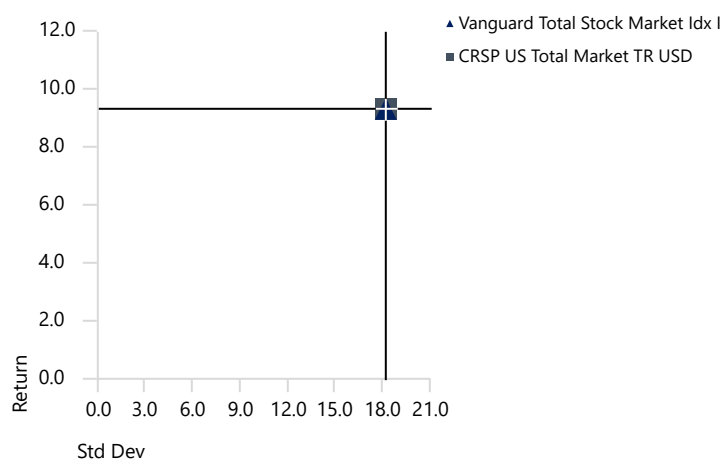
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	40.8	40.8
Market Cap Large %	31.0	31.0
Market Cap Mid %	19.7	19.8
Market Cap Small %	6.3	6.3
Market Cap Micro %	2.1	2.1
Average Market Cap (mil)	131,449.6	131,432.8

Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



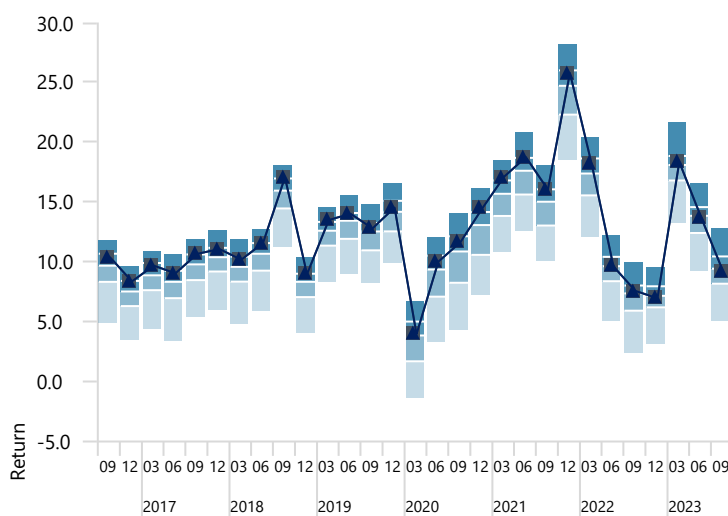
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



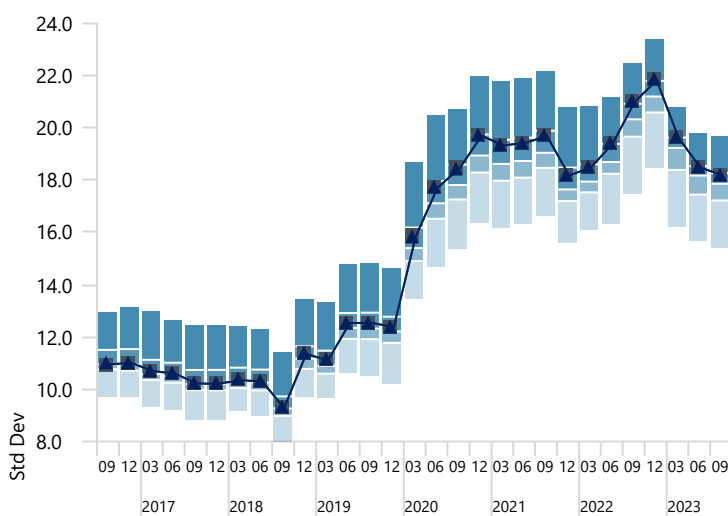
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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	-5.2	42	30.8	39	21.0	17	25.7	63	-19.5	74
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	3,795	8,326
% Asset in Top 10 Holdings	26.8	9.6
Turnover Ratio %	3.0	
P/E Ratio	19.7	12.6
P/B Ratio	3.3	1.5
LT Earn Growth	11.0	9.9
Hist Earn Growth	15.1	12.6

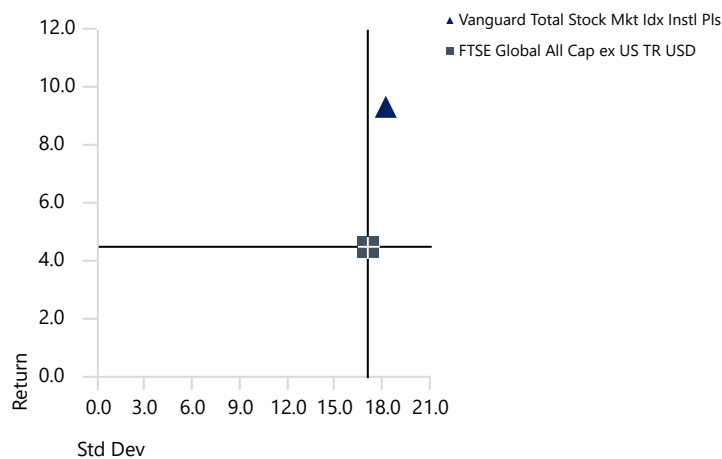
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	40.8	44.0
Market Cap Large %	31.0	33.2
Market Cap Mid %	19.7	18.5
Market Cap Small %	6.3	4.0
Market Cap Micro %	2.1	0.3
Average Market Cap (mil)	131,449.6	26,242.8

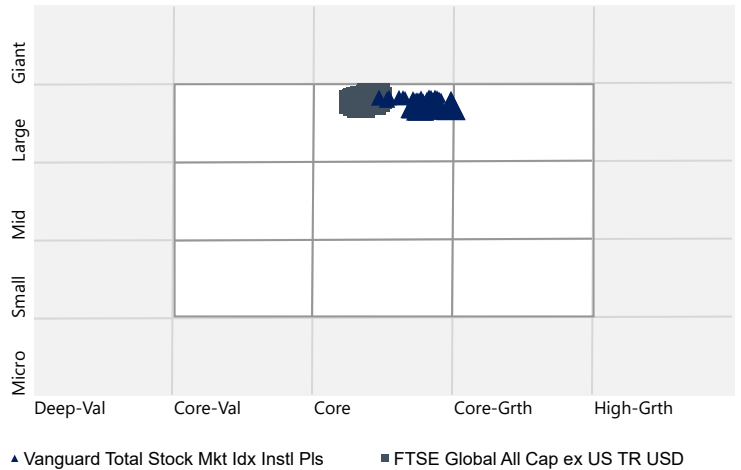
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



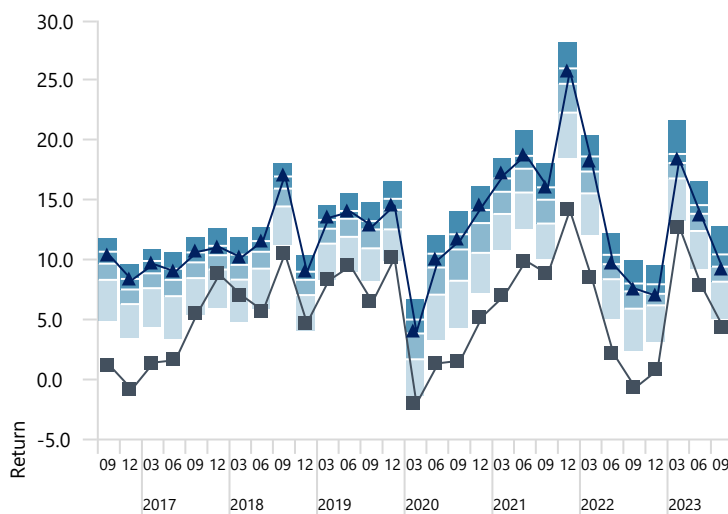
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

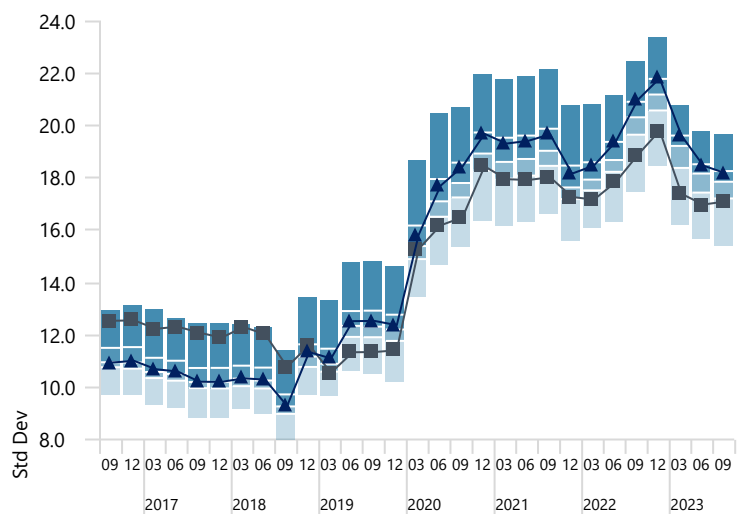
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

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

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		

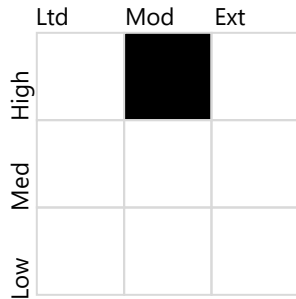
Hartford Inflation Plus F

US Fund Inflation-Protected Bond

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box

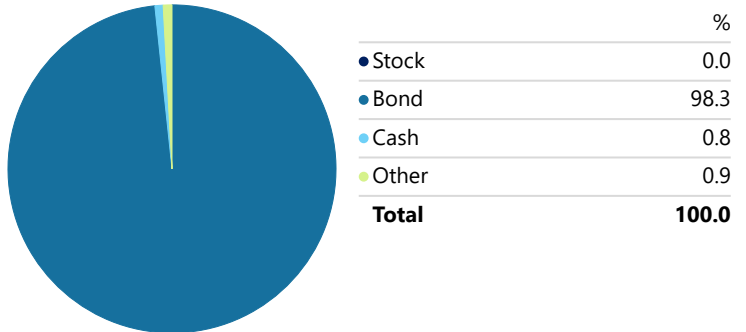


Fixed-Income Stats

Average Eff Duration Survey	6.1
Average Eff Maturity Survey	7.4
Average Coupon	1.3
Average Price	93.6

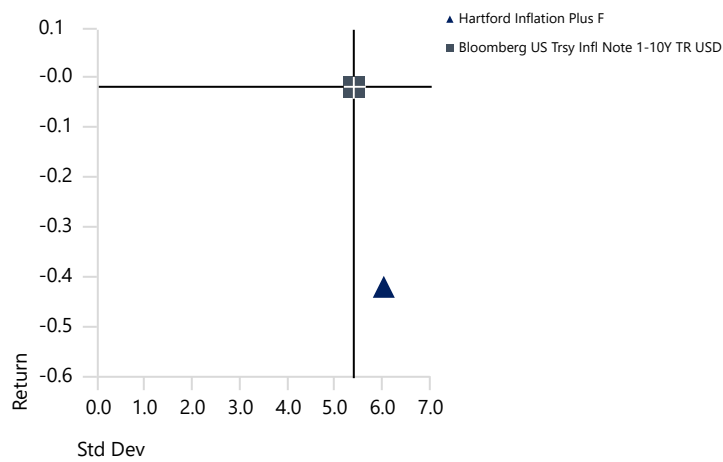
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



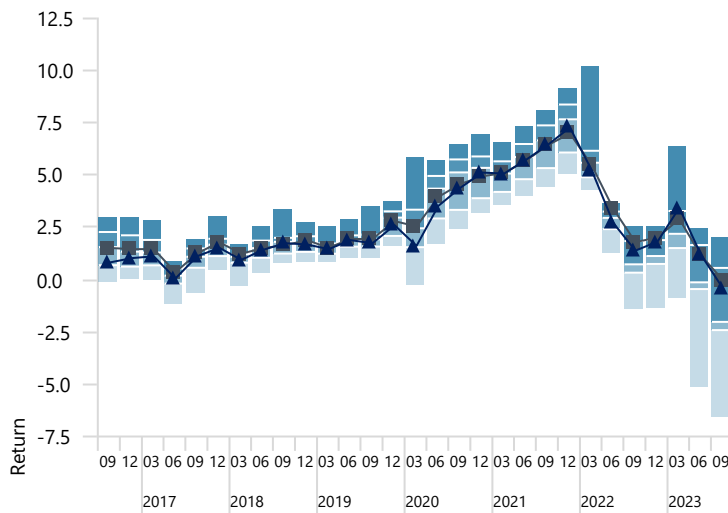
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	82.4	
AA %	3.76	
A %	2.30	
BBB %	4.97	
BB %	3.64	
B %	1.03	
Below B %	0.52	
Not Rated %	1.34	
Yield to Maturity		

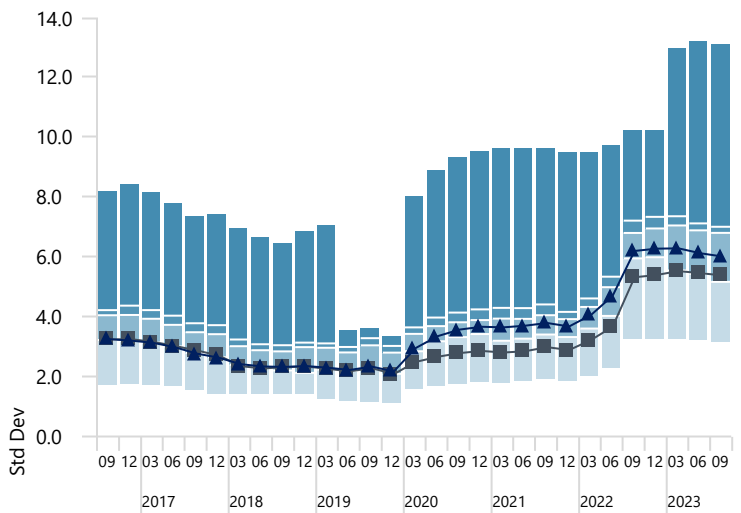
Rolling Returns (3 Years)

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

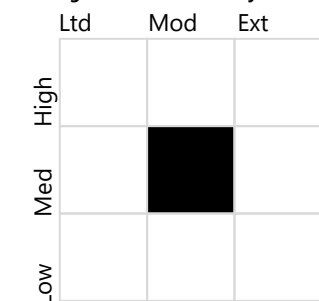
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

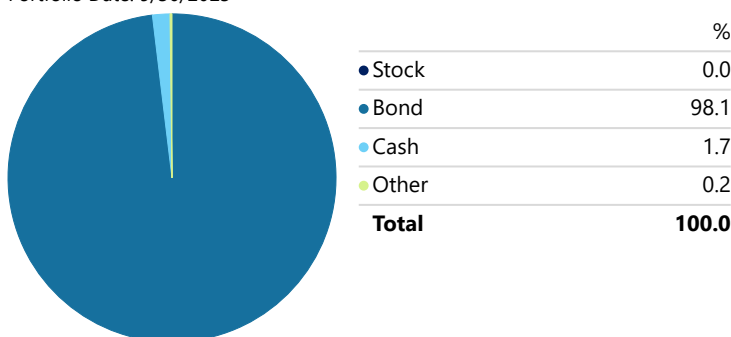


Fixed-Income Stats

Average Eff Duration Survey	6.9
Average Eff Maturity Survey	10.8
Average Coupon	4.0
Average Price	89.5

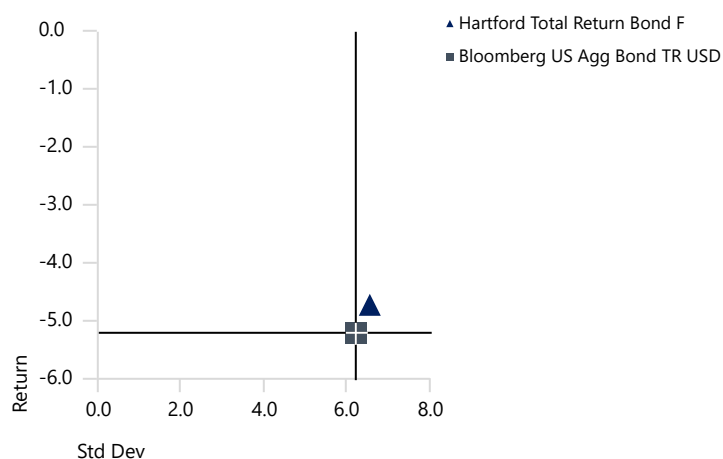
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



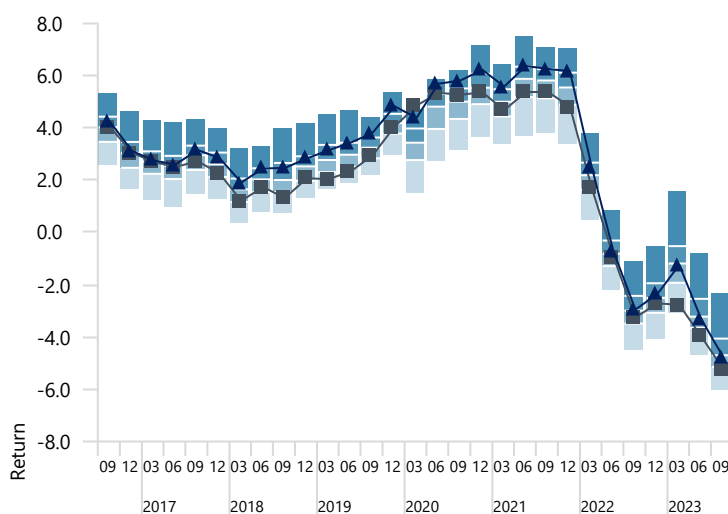
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	62.9	
AA %	3.56	
A %	6.65	
BBB %	15.29	
BB %	6.85	
B %	1.28	
Below B %	0.61	
Not Rated %	2.82	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

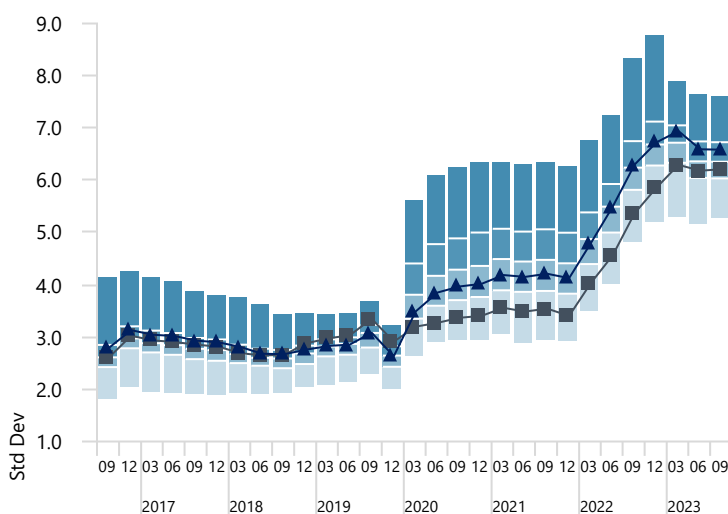


-Hartford Total Return Bond F

-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

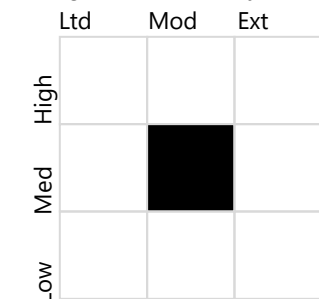
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

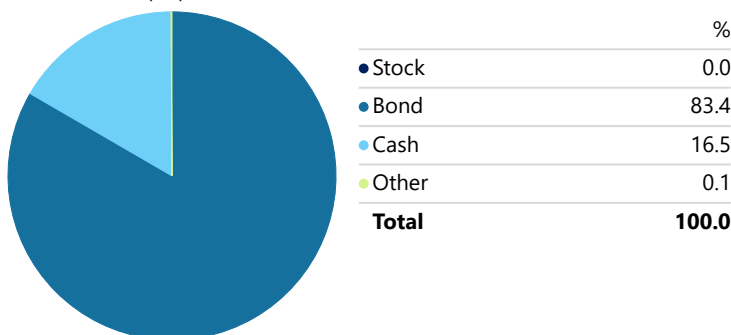


Fixed-Income Stats

Average Eff Duration Survey	4.0
Average Eff Maturity Survey	4.5
Average Coupon	3.3
Average Price	-

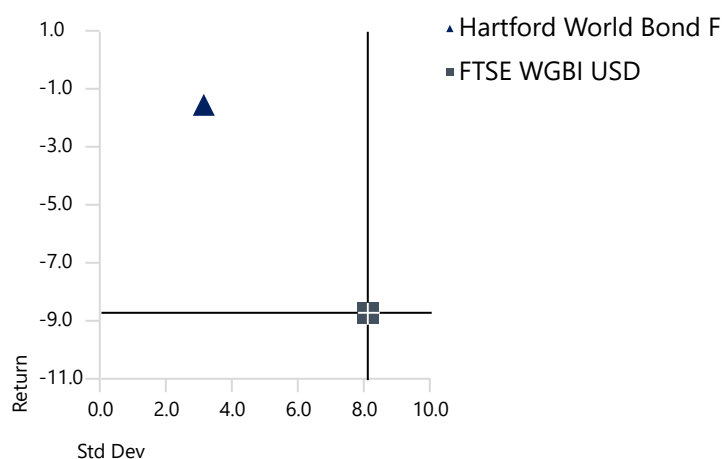
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



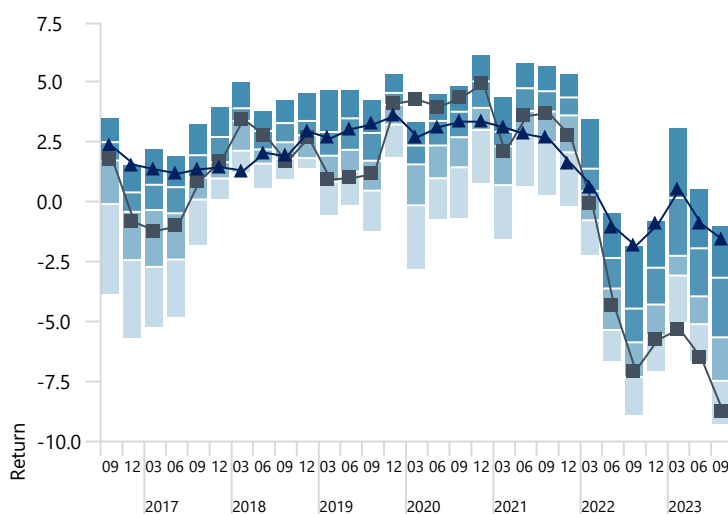
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	45.2	
AA %	18.68	
A %	10.88	
BBB %	10.58	
BB %	6.38	
B %	5.73	
Below B %	0.21	
Not Rated %	2.38	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

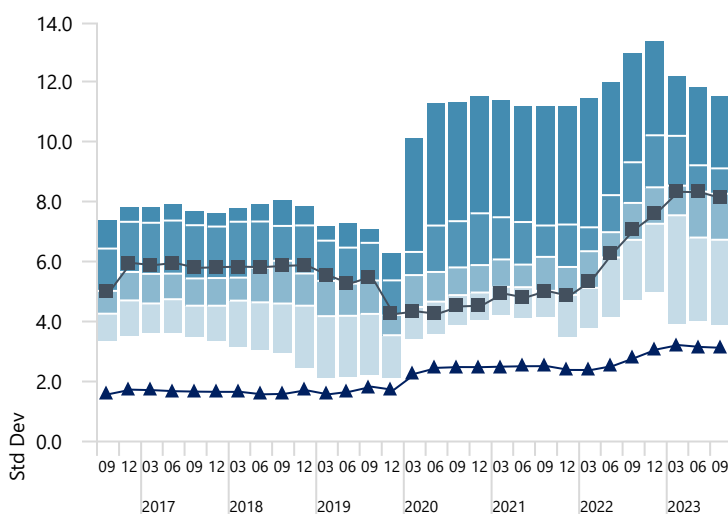


-Hartford World Bond F

-FTSE WGBI USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford World Bond F

-FTSE WGBI USD

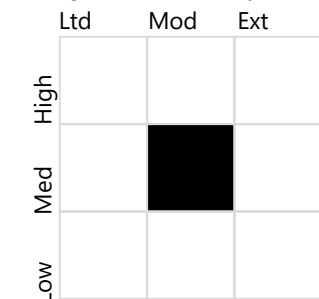
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

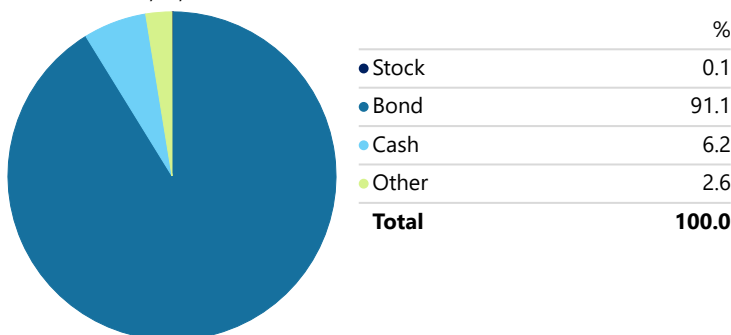


Fixed-Income Stats

Average Eff Duration Survey	5.7
Average Eff Maturity Survey	10.4
Average Coupon	5.4
Average Price	96.8

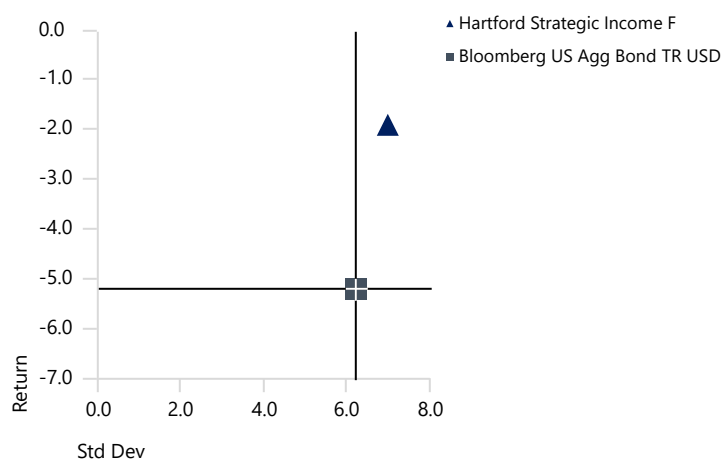
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



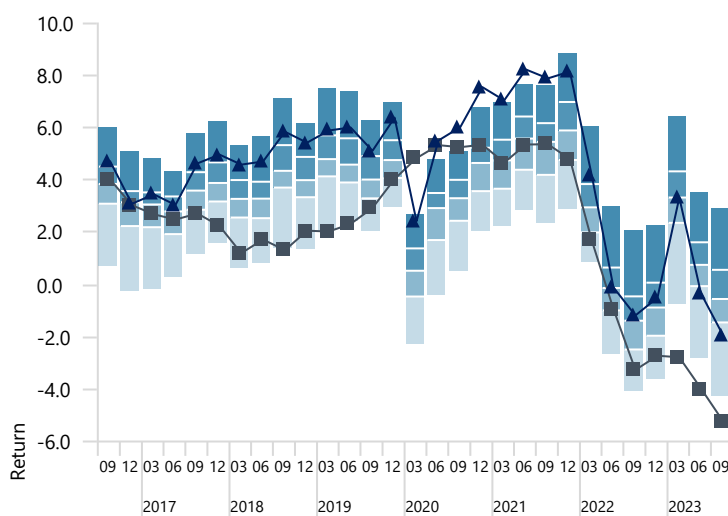
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	34.6	
AA %	0.96	
A %	2.61	
BBB %	7.59	
BB %	23.10	
B %	16.26	
Below B %	5.78	
Not Rated %	9.10	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

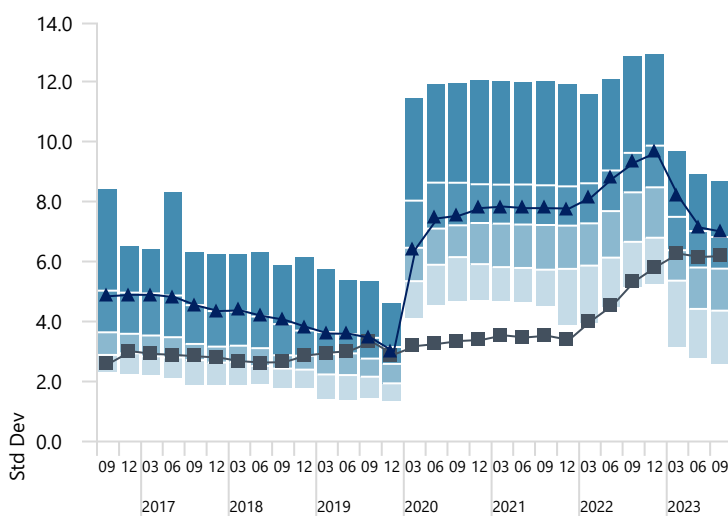


-Hartford Strategic Income F

-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	2	0.2	85	-12.7	76
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	81	846
% Asset in Top 10 Holdings	24.1	17.8
Turnover Ratio %	42.0	
P/E Ratio	14.5	14.6
P/B Ratio	2.3	2.0
LT Earn Growth	9.4	9.7
Hist Earn Growth	13.9	14.9

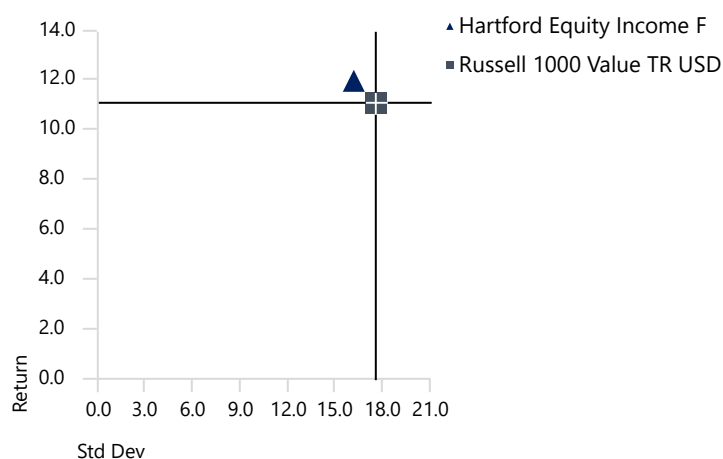
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	25.2	20.2
Market Cap Large %	39.2	43.3
Market Cap Mid %	35.6	30.8
Market Cap Small %	0.0	5.7
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	66,122.4	66,345.2

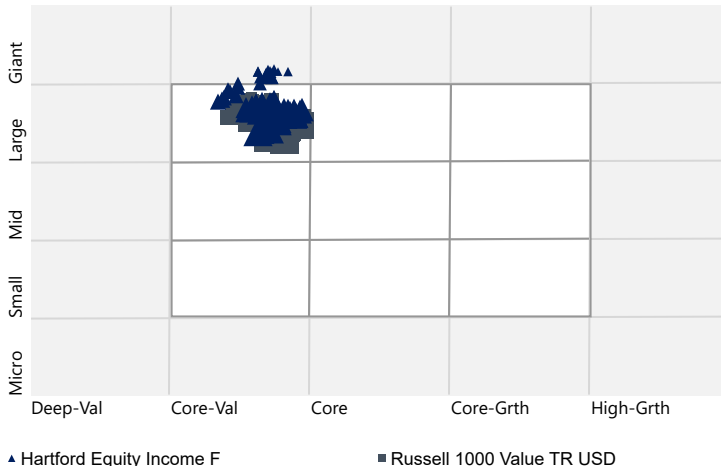
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



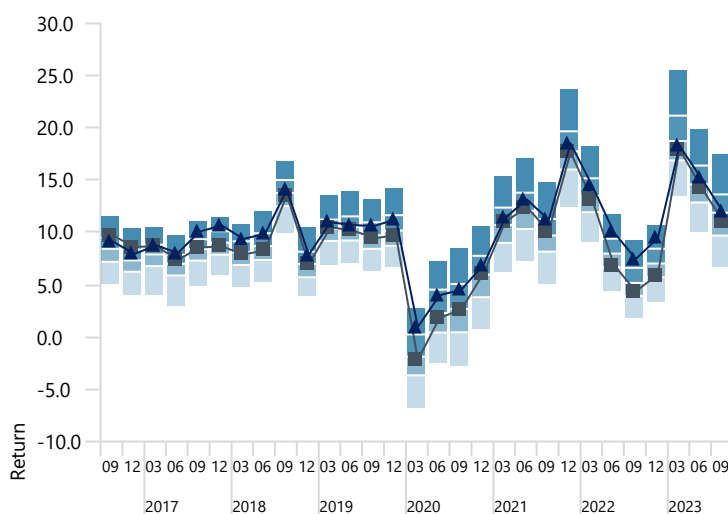
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

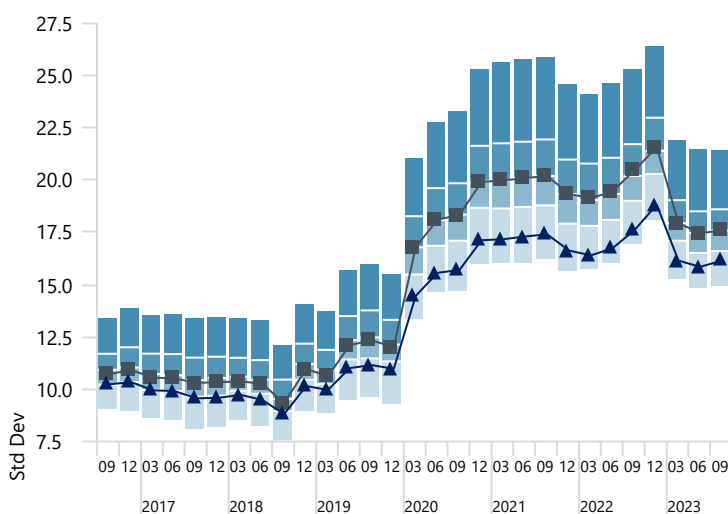


—Hartford Equity Income F

—Russell 1000 Value TR USD

Rolling Risk (3 Years)

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									
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	401	1,010
% Asset in Top 10 Holdings	12.6	28.4
Turnover Ratio %	47.0	
P/E Ratio	17.8	20.2
P/B Ratio	3.4	3.5
LT Earn Growth	9.5	11.0
Hist Earn Growth	14.8	15.2

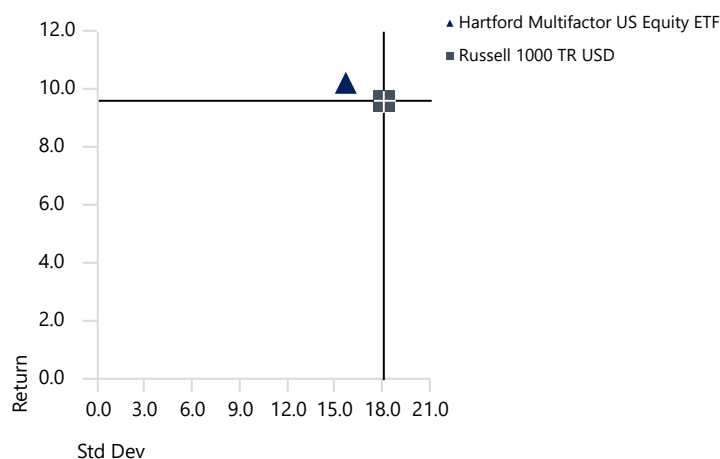
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	26.9	43.1
Market Cap Large %	26.4	32.8
Market Cap Mid %	33.0	20.8
Market Cap Small %	13.7	3.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	56,227.9	165,398.9

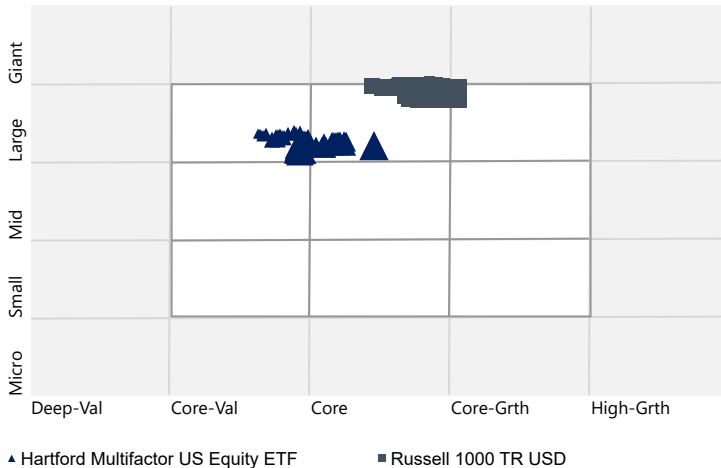
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



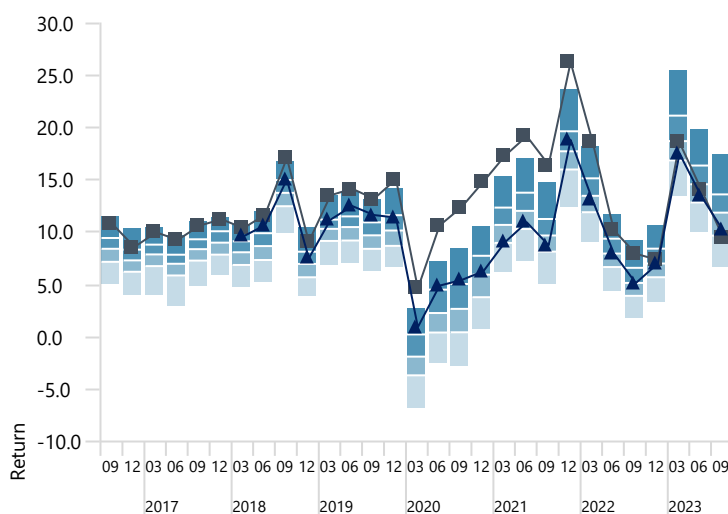
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

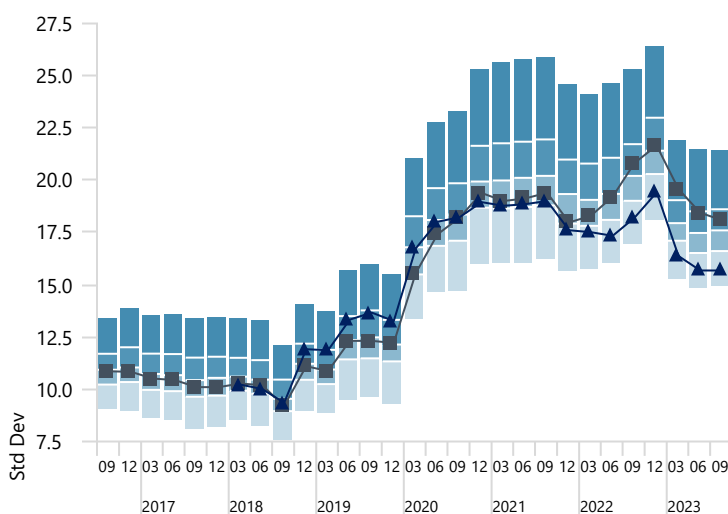


—Hartford Multifactor US Equity ETF

—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

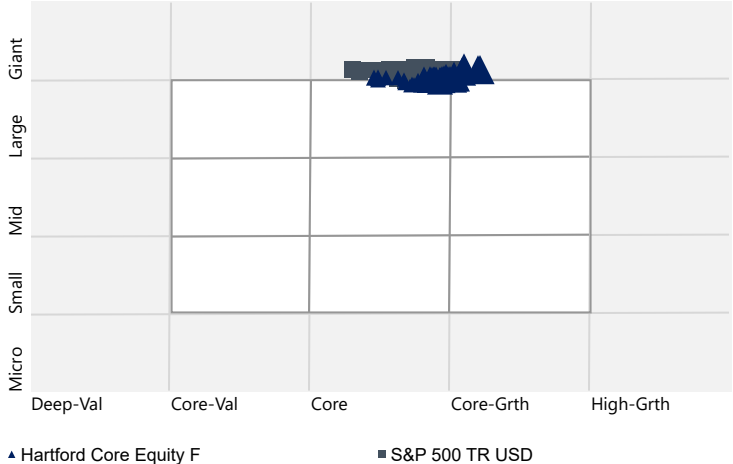
	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Hartford Multifactor US Equity ETF							11.4	39	22.6	20	-9.0	55	23.9	68	6.5	25	27.1	39	-9.5	81
Russell 1000 TR USD	33.1		13.2		0.9		12.1		21.7		-4.8		31.4		21.0		26.5		-19.1	

Market Capitalization Breakdown

Portfolio Date: 9/30/2023		
	Fund	Index
Market Cap Giant %	48.0	47.4
Market Cap Large %	42.0	35.0
Market Cap Mid %	10.0	17.3
Market Cap Small %	0.0	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	246,818.9	215,998.4

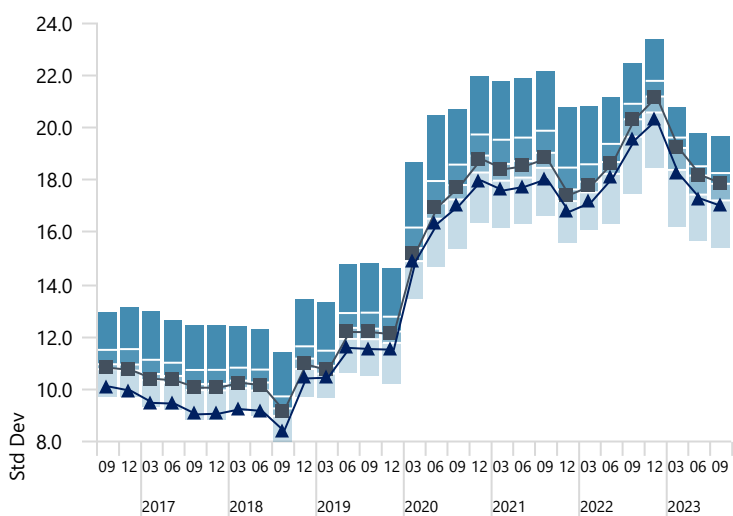
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Risk (3 Years)

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



—S&P 500 TR USD

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	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	503	503
% Asset in Top 10 Holdings	31.0	31.2
Turnover Ratio %	2.0	
P/E Ratio	20.8	20.8
P/B Ratio	3.7	3.7
LT Earn Growth	10.9	10.9
Hist Earn Growth	15.0	15.0

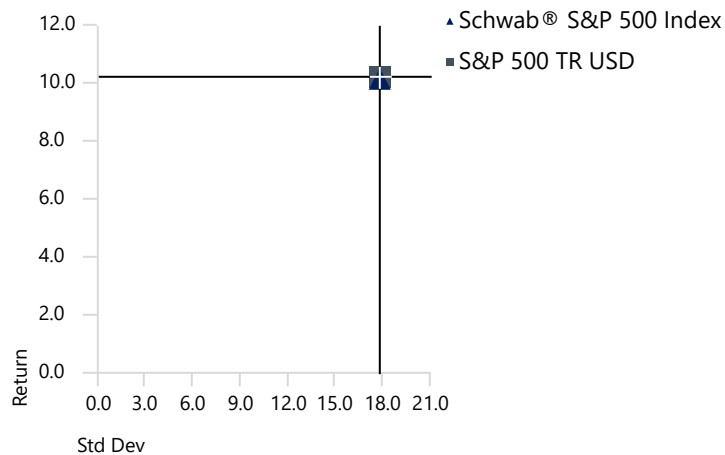
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	47.4	47.4
Market Cap Large %	35.0	35.0
Market Cap Mid %	17.3	17.3
Market Cap Small %	0.3	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	216,006.2	215,998.4

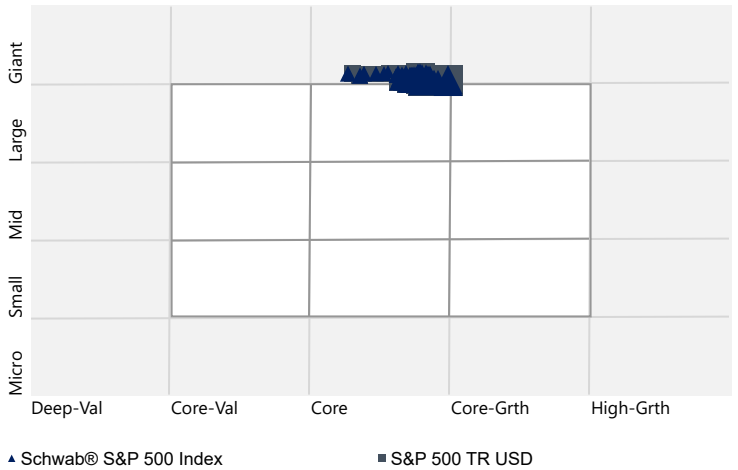
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



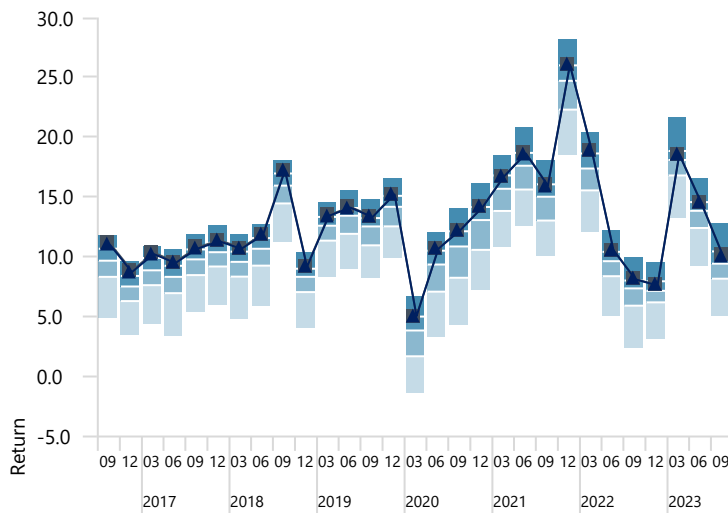
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



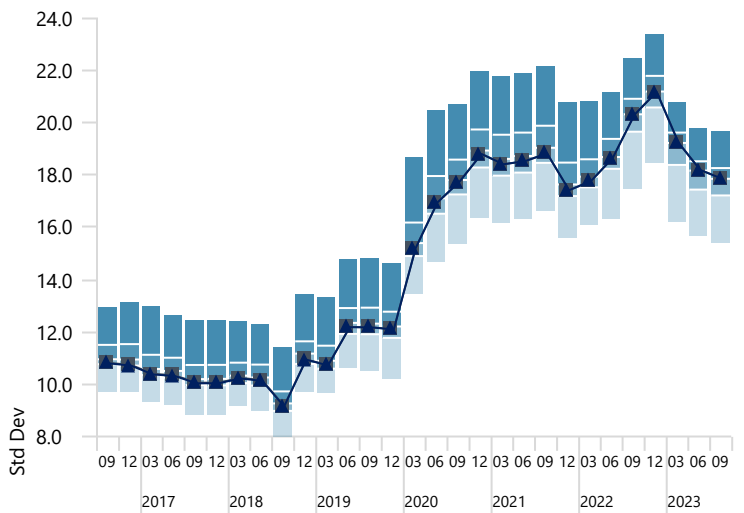
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	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	59	1,524
% Asset in Top 10 Holdings	49.0	49.6
Turnover Ratio %	95.0	
P/E Ratio	35.6	29.0
P/B Ratio	6.4	8.9
LT Earn Growth	17.7	12.4
Hist Earn Growth	15.7	14.7

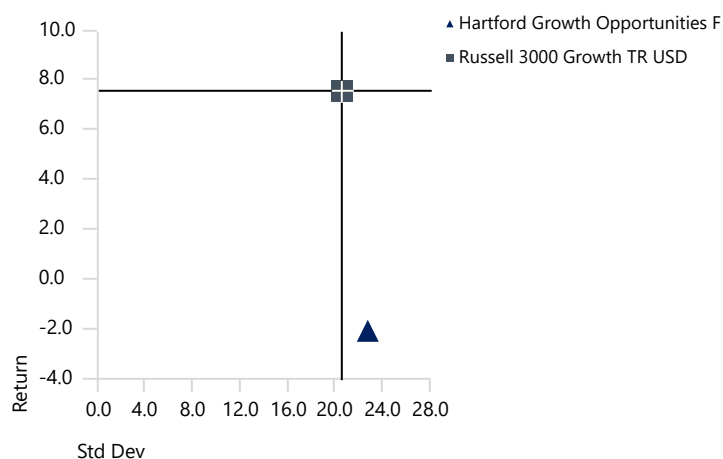
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	48.0	60.4
Market Cap Large %	22.5	22.3
Market Cap Mid %	27.1	11.4
Market Cap Small %	2.4	4.5
Market Cap Micro %	0.0	1.4
Average Market Cap (mil)	166,072.8	292,082.6

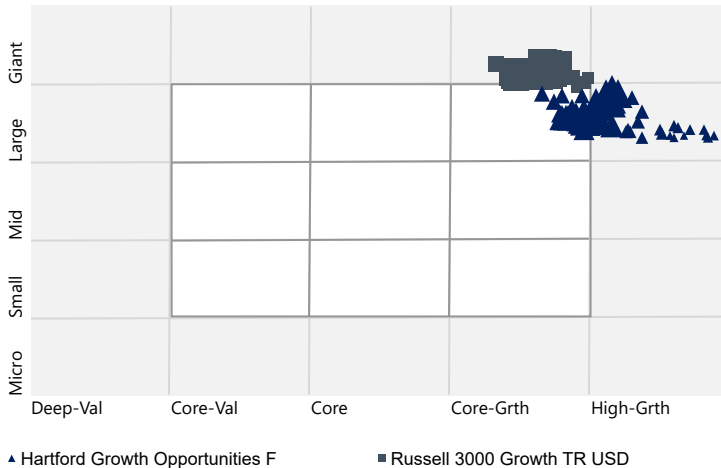
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



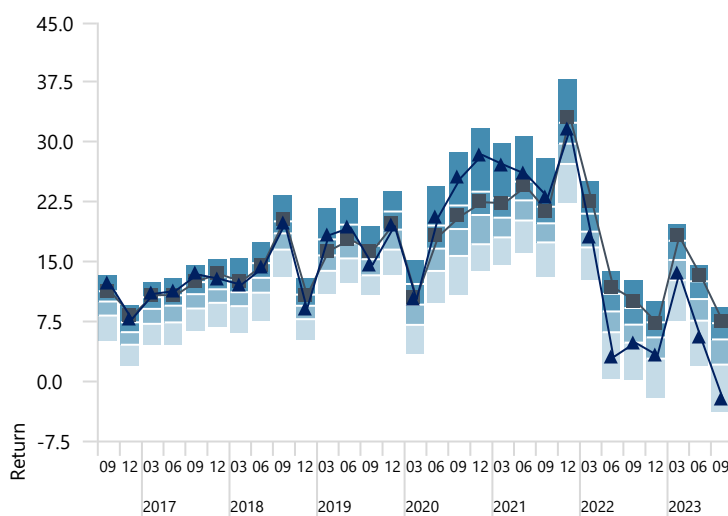
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

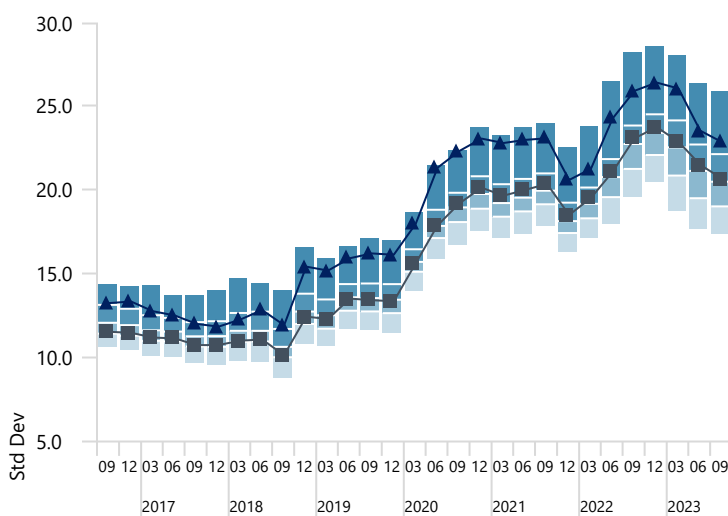


-Hartford Growth Opportunities F

-Russell 3000 Growth TR USD

Rolling Risk (3 Years)

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
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	149	1,080
% Asset in Top 10 Holdings	13.2	6.5
Turnover Ratio %	42.0	
P/E Ratio	18.4	17.8
P/B Ratio	3.4	3.3
LT Earn Growth	11.2	14.9
Hist Earn Growth	22.2	19.3

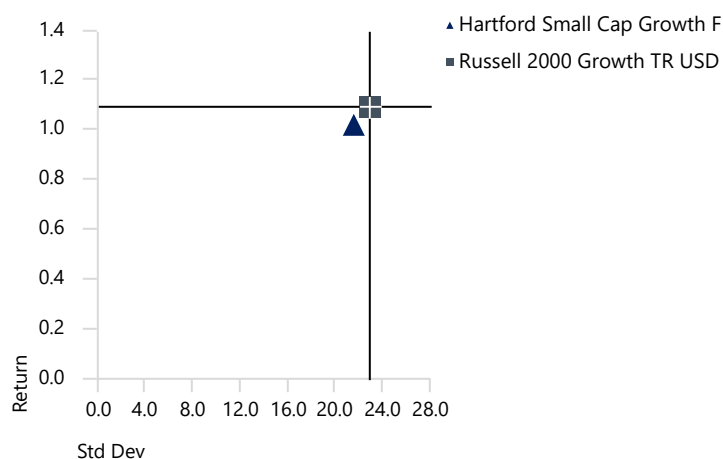
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	5.9	2.4
Market Cap Small %	84.4	68.9
Market Cap Micro %	9.6	28.7
Average Market Cap (mil)	4,102.7	2,602.1

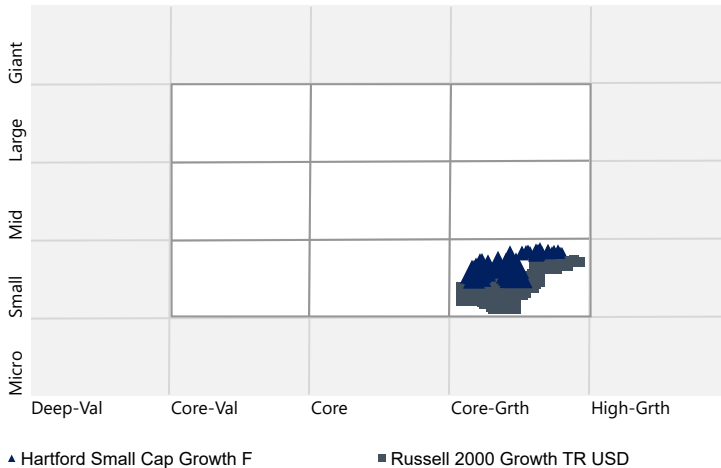
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



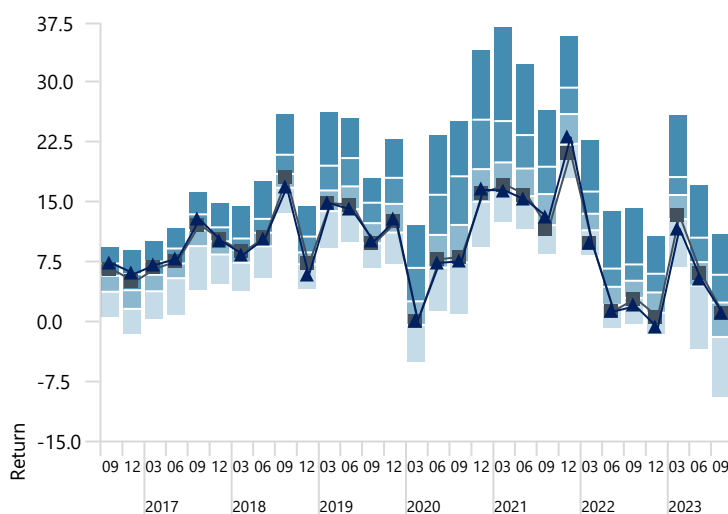
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

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

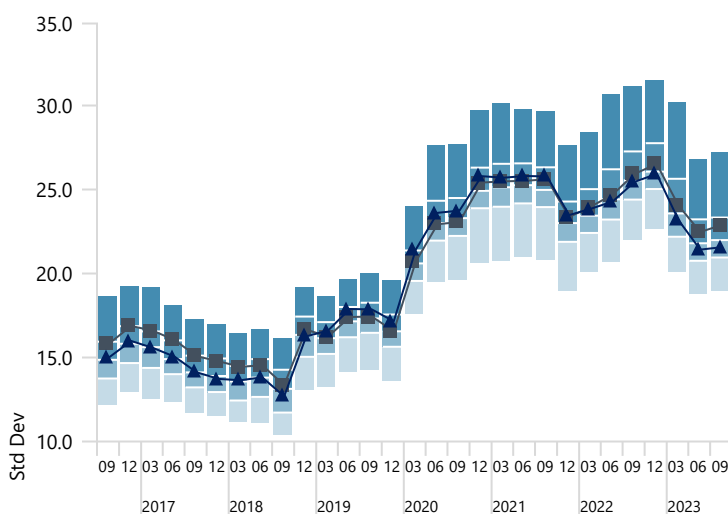


-Hartford Small Cap Growth F

-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		58		3.7		77		-28.8		59
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	493	2,322
% Asset in Top 10 Holdings	7.3	11.4
Turnover Ratio %	33.0	
P/E Ratio	10.6	12.6
P/B Ratio	1.3	1.6
LT Earn Growth	7.9	9.9
Hist Earn Growth	18.3	14.2

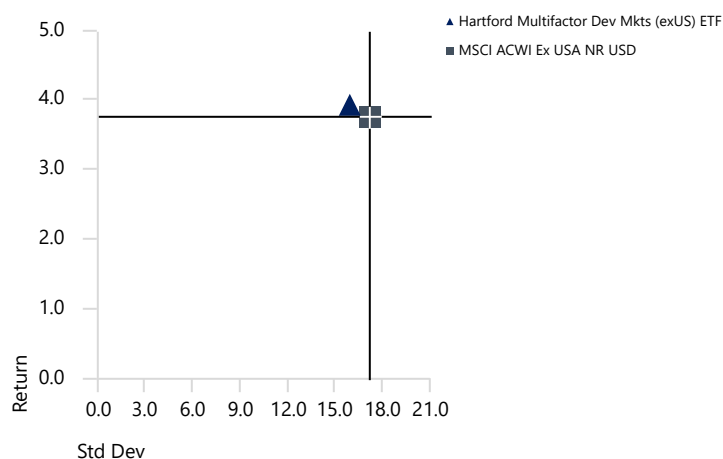
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	19.7	51.6
Market Cap Large %	39.6	37.5
Market Cap Mid %	40.7	10.8
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	15,518.0	41,041.5

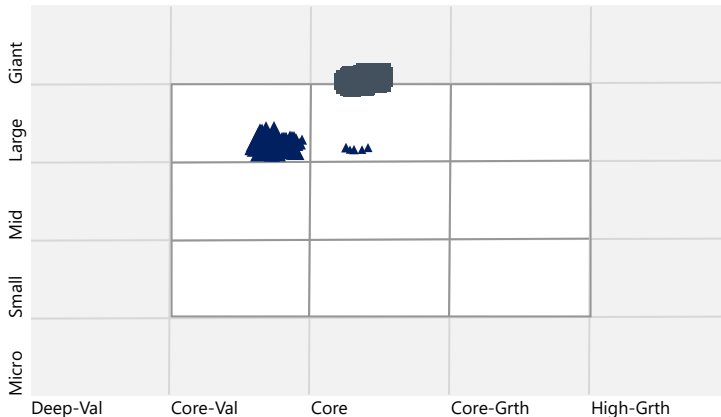
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



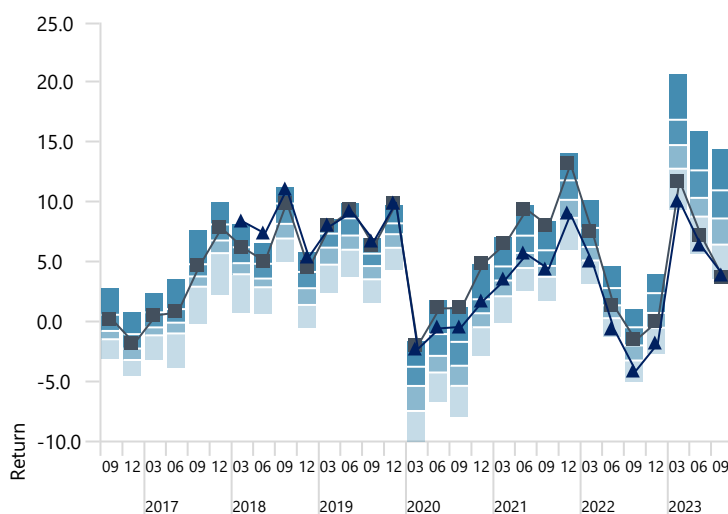
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

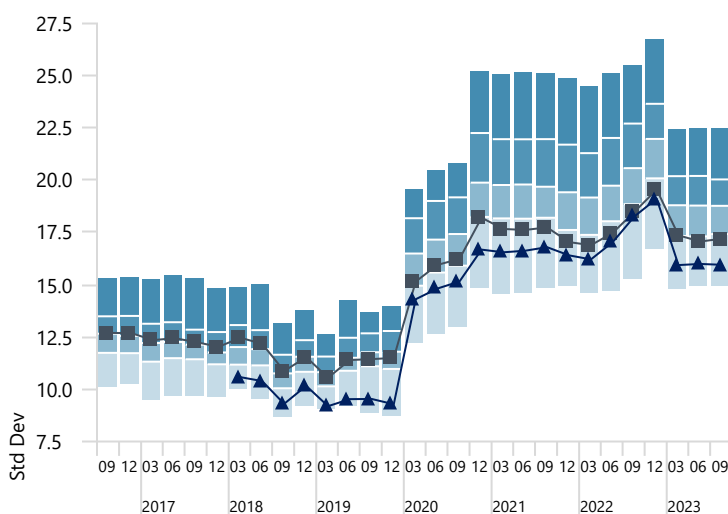
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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
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	550	2,322
% Asset in Top 10 Holdings	11.9	11.4
Turnover Ratio %	101.0	
P/E Ratio	9.7	12.6
P/B Ratio	1.3	1.6
LT Earn Growth	9.0	9.9
Hist Earn Growth	17.5	14.2

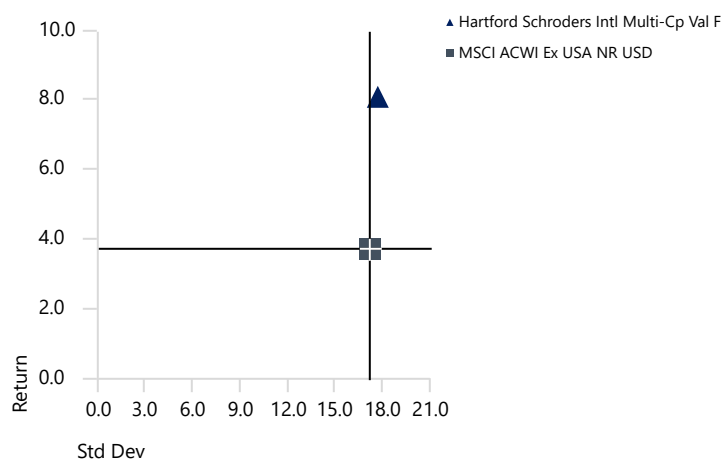
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	38.8	51.6
Market Cap Large %	32.6	37.5
Market Cap Mid %	24.9	10.8
Market Cap Small %	3.6	0.1
Market Cap Micro %	0.1	0.0
Average Market Cap (mil)	22,609.9	41,041.5

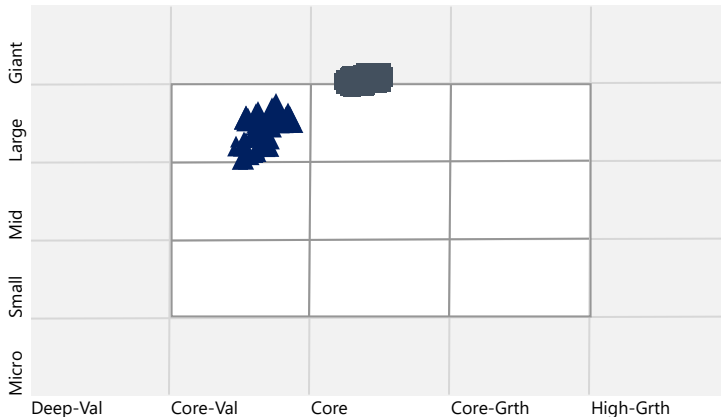
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



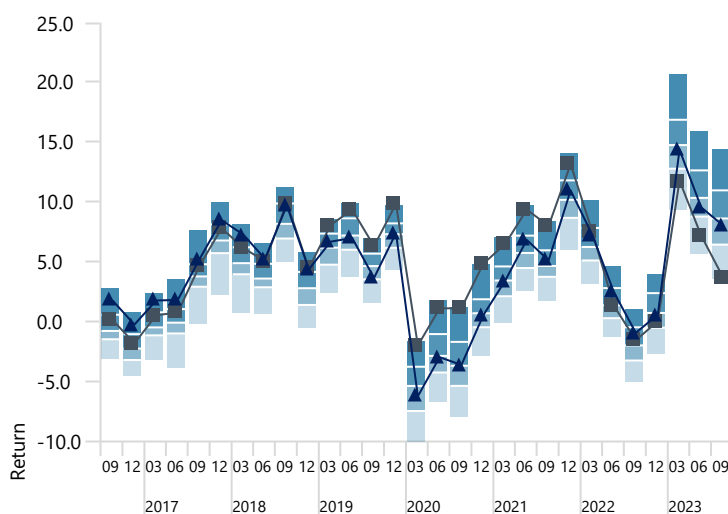
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

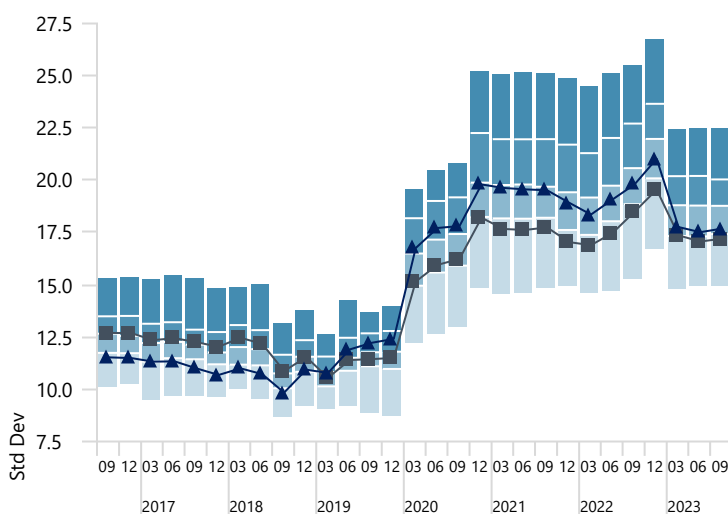
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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	52	1,304
% Asset in Top 10 Holdings	32.7	20.5
Turnover Ratio %	30.0	
P/E Ratio	20.5	19.9
P/B Ratio	3.2	3.0
LT Earn Growth	11.6	11.5
Hist Earn Growth	32.3	18.6

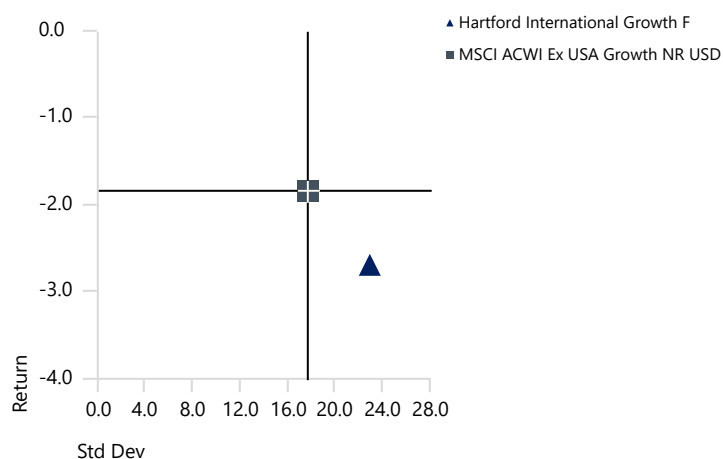
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	50.2	53.7
Market Cap Large %	42.8	35.8
Market Cap Mid %	7.0	10.5
Market Cap Small %	0.0	0.0
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	62,801.7	46,735.7

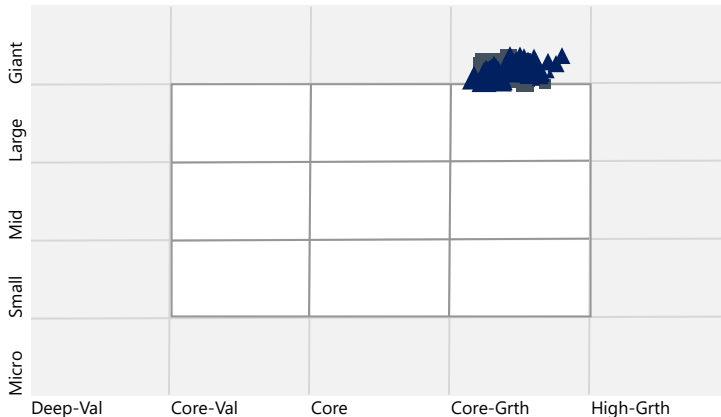
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



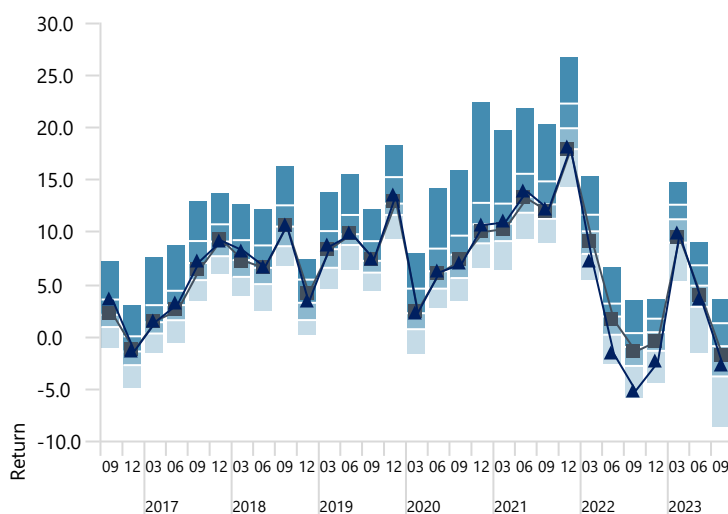
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

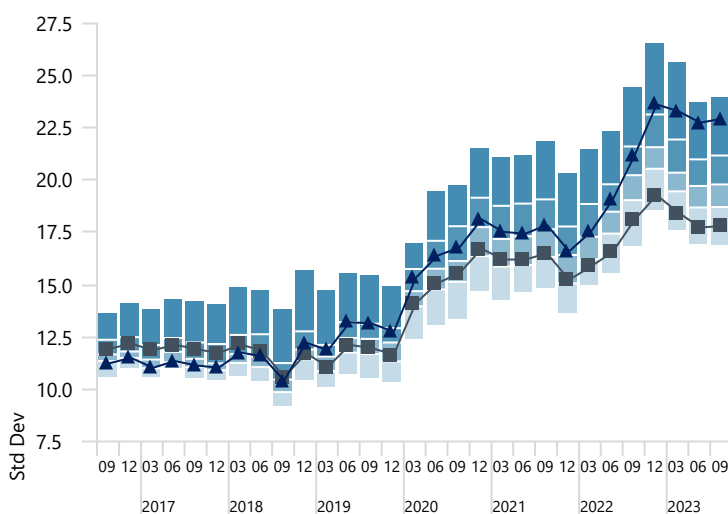


-Hartford International Growth F

-MSCI ACWI Ex USA Growth NR USD

Rolling Risk (3 Years)

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	95	2,322
% Asset in Top 10 Holdings	25.2	11.4
Turnover Ratio %	95.0	
P/E Ratio	15.3	12.6
P/B Ratio	1.9	1.6
LT Earn Growth	11.1	9.9
Hist Earn Growth	13.5	14.2

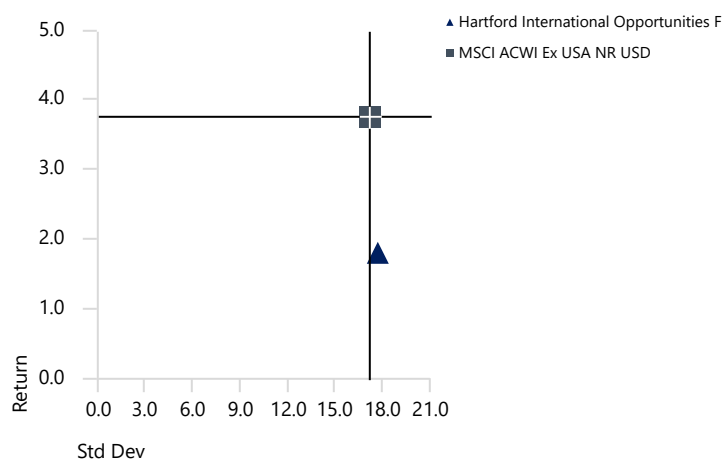
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	62.5	51.6
Market Cap Large %	31.7	37.5
Market Cap Mid %	5.2	10.8
Market Cap Small %	0.6	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	65,853.0	41,041.5

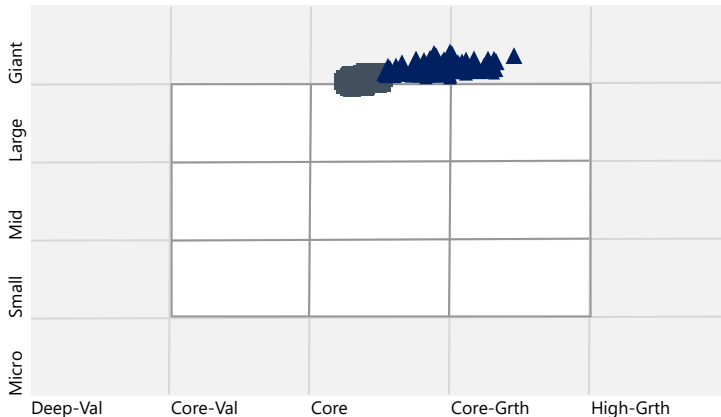
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



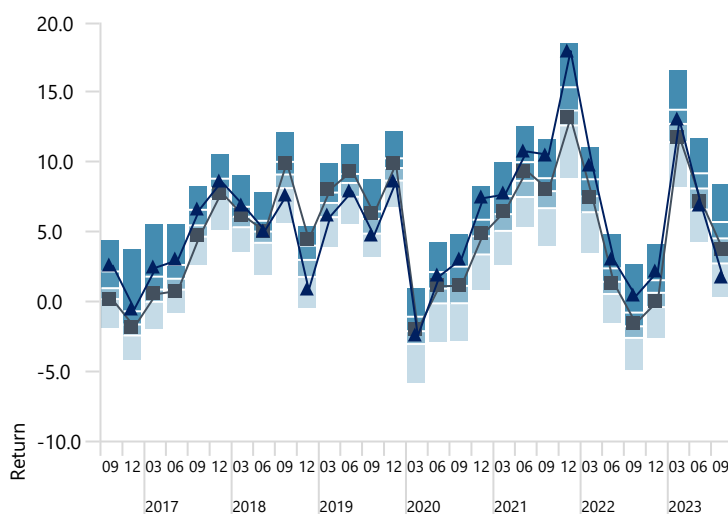
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

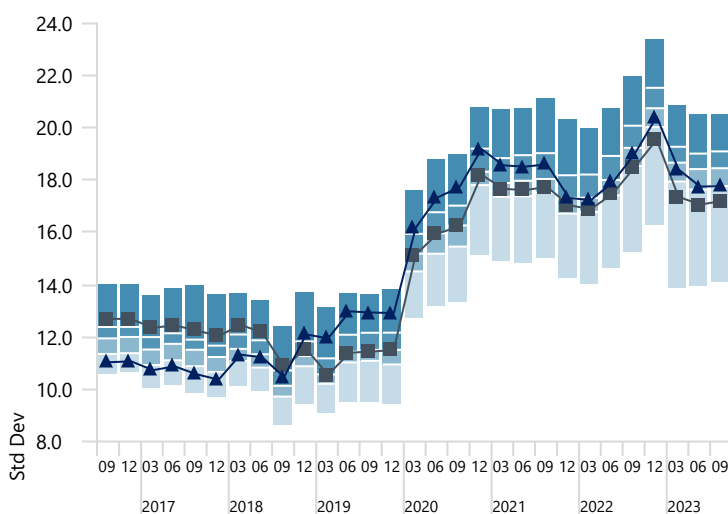
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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		6		7.7		75		-17.9		77
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	133	1,437
% Asset in Top 10 Holdings	36.0	22.9
Turnover Ratio %	39.0	
P/E Ratio	13.5	12.3
P/B Ratio	2.0	1.5
LT Earn Growth	12.0	10.2
Hist Earn Growth	12.1	14.1

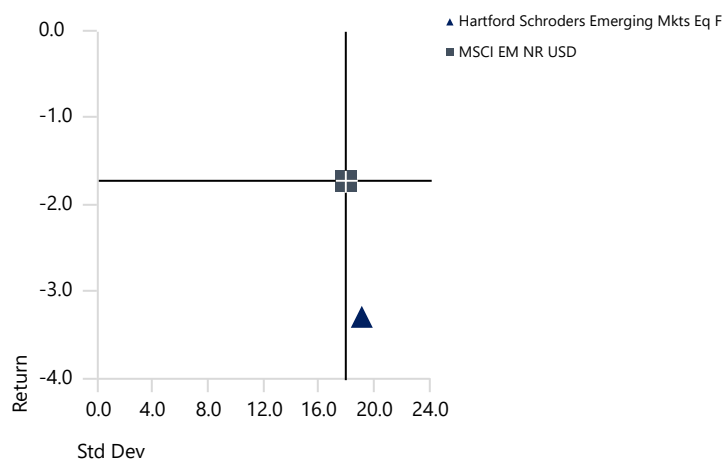
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	69.6	56.3
Market Cap Large %	21.7	34.2
Market Cap Mid %	8.2	9.3
Market Cap Small %	0.6	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	54,197.6	34,003.9

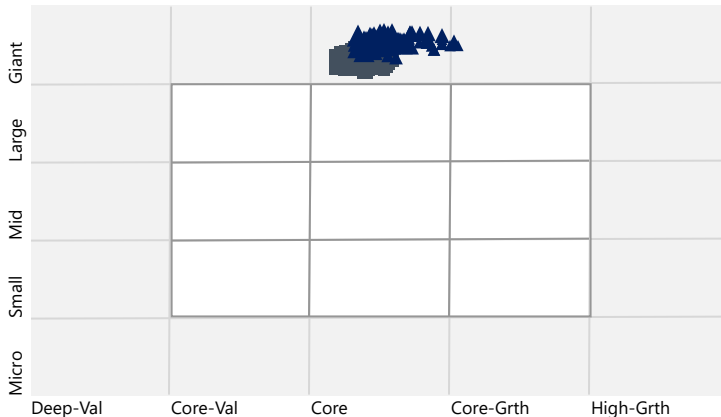
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



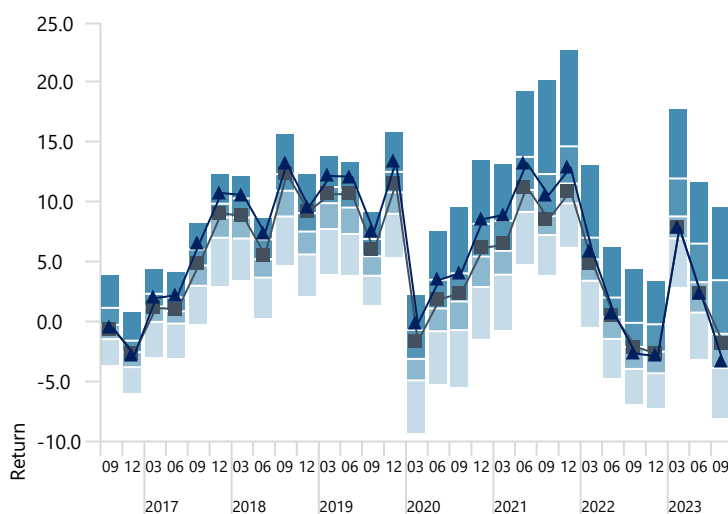
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

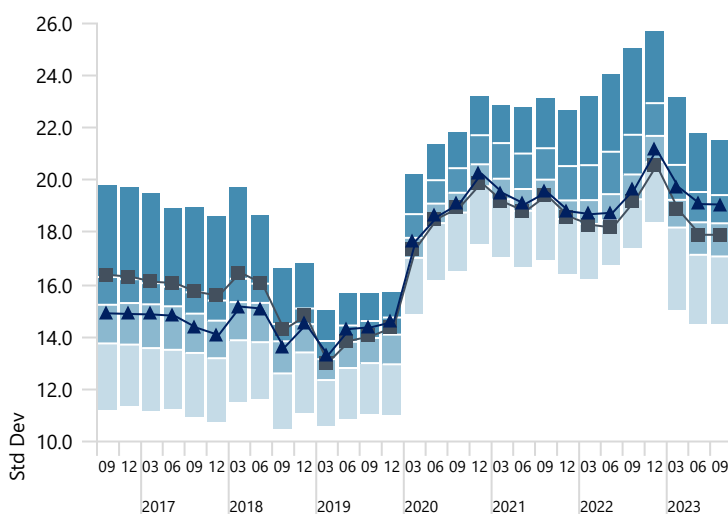
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

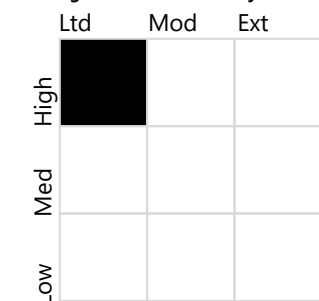
Calendar Year Returns

	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	25	-4.9	78	-22.1	61
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: 9/30/2023

Morningstar Fixed Income Style Box™

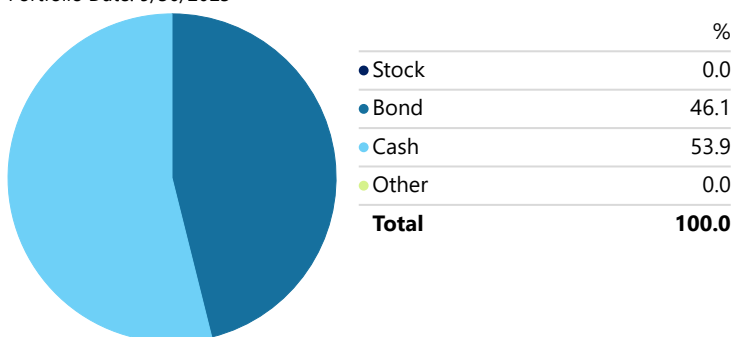


Fixed-Income Stats

Average Eff Duration Survey	0.2
Average Eff Maturity Survey	0.3
Average Coupon	3.8
Average Price	99.3

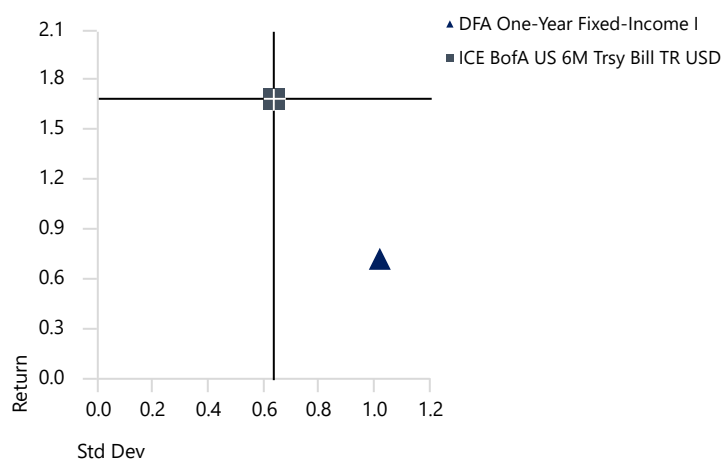
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



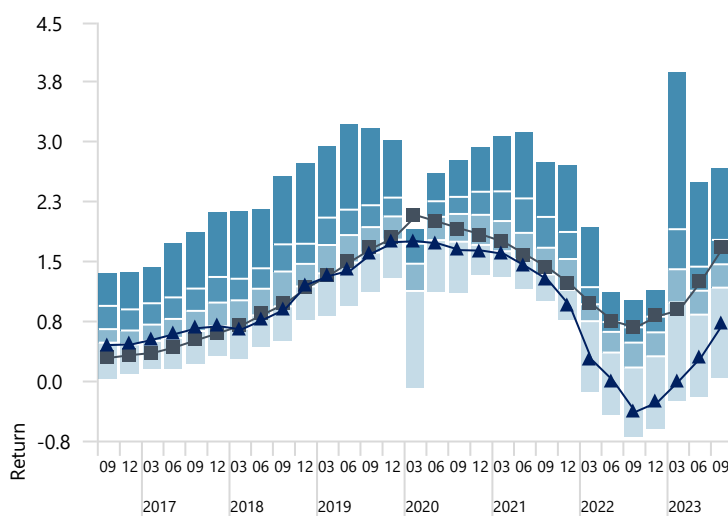
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	12.7	
AA %	84.39	
A %	2.94	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.76	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

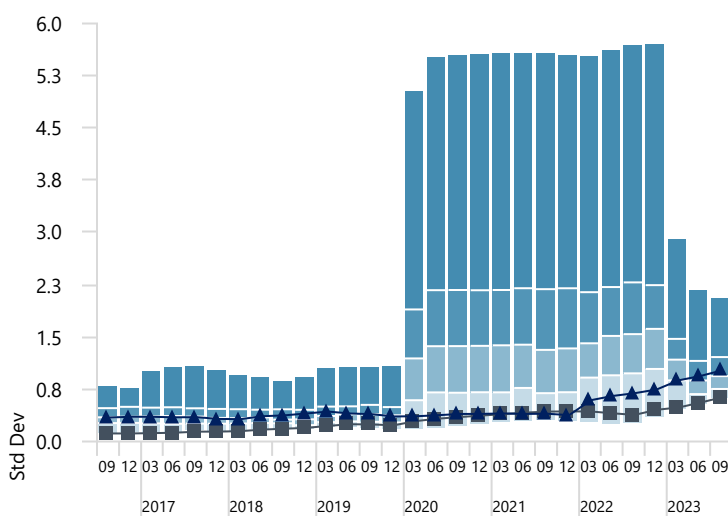


-DFA One-Year Fixed-Income I

-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

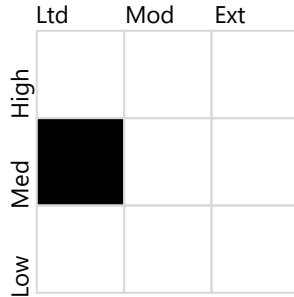
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

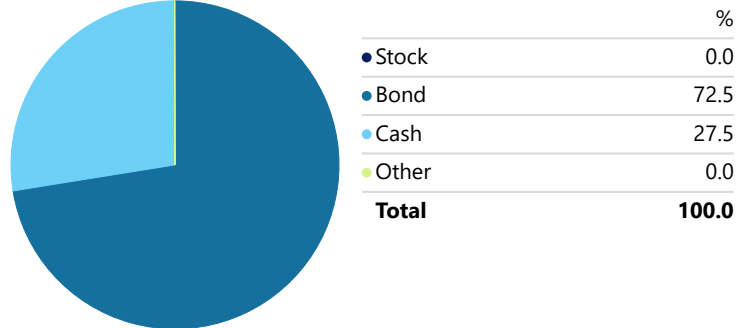


Fixed-Income Stats

Average Eff Duration Survey	1.0
Average Eff Maturity Survey	1.1
Average Coupon	1.9
Average Price	94.4

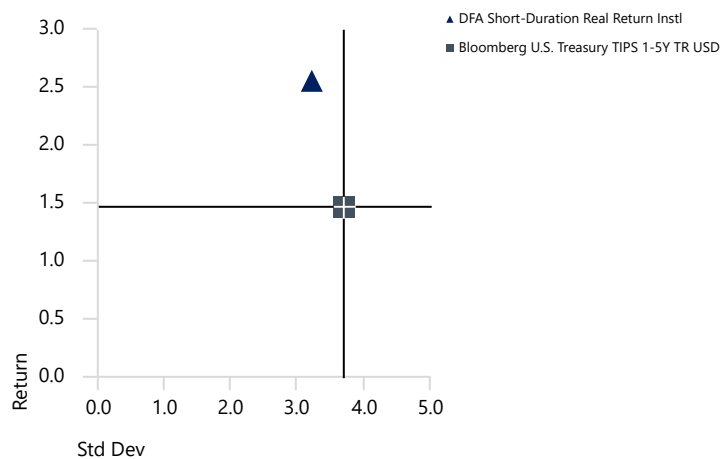
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



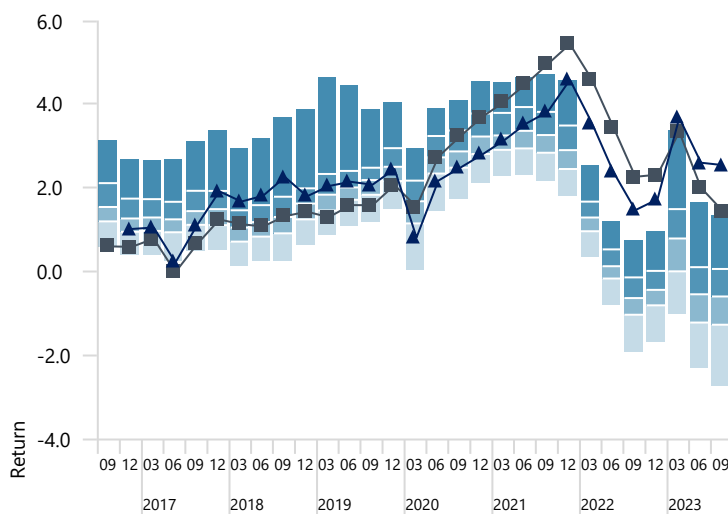
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	5.0	
AA %	26.43	
A %	31.60	
BBB %	36.99	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	3.41	

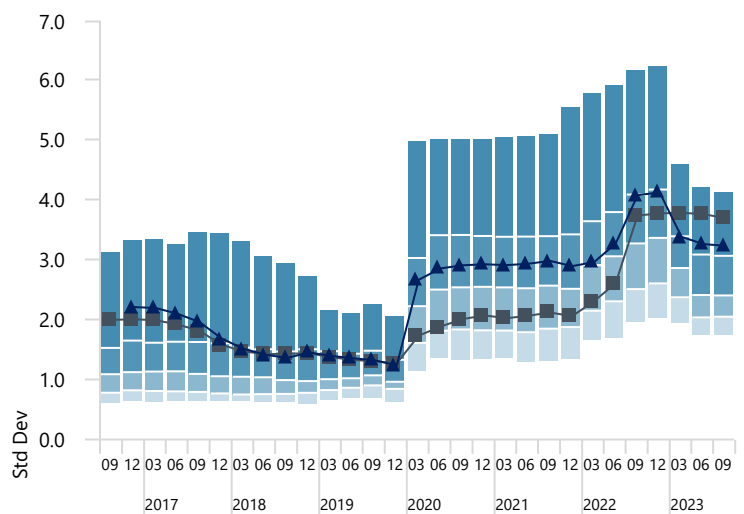
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



DFA Short-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

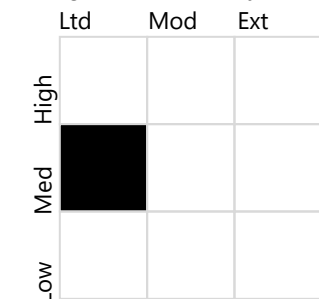
Calendar Year Returns

	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	

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box™

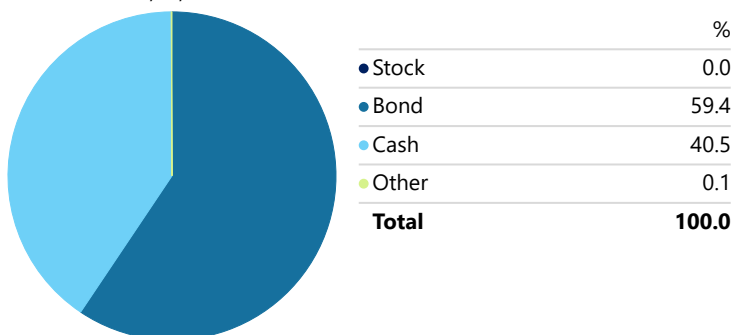


Fixed-Income Stats

Average Eff Duration Survey	0.8
Average Eff Maturity Survey	0.9
Average Coupon	3.1
Average Price	95.2

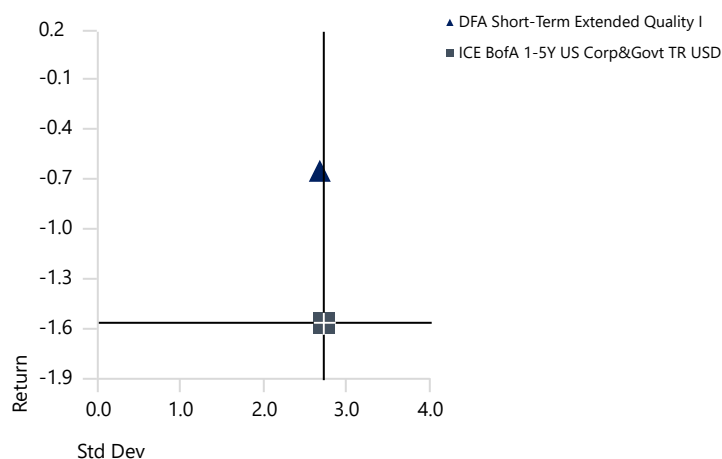
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



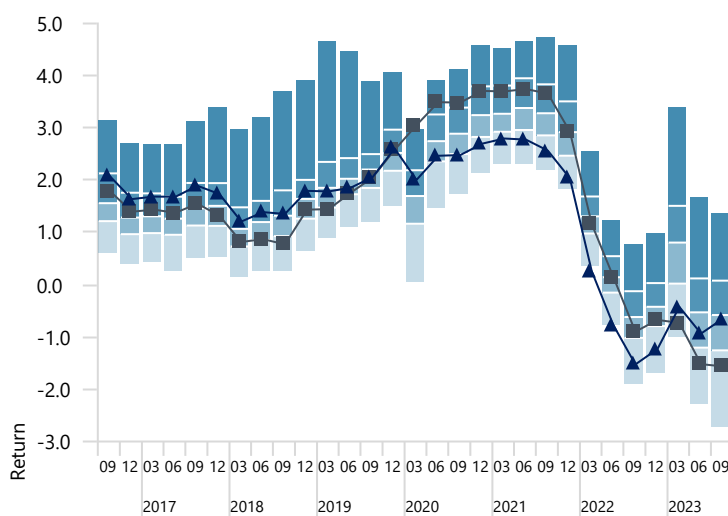
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	3.8	
AA %	29.33	
A %	33.21	
BBB %	33.63	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	6.05	

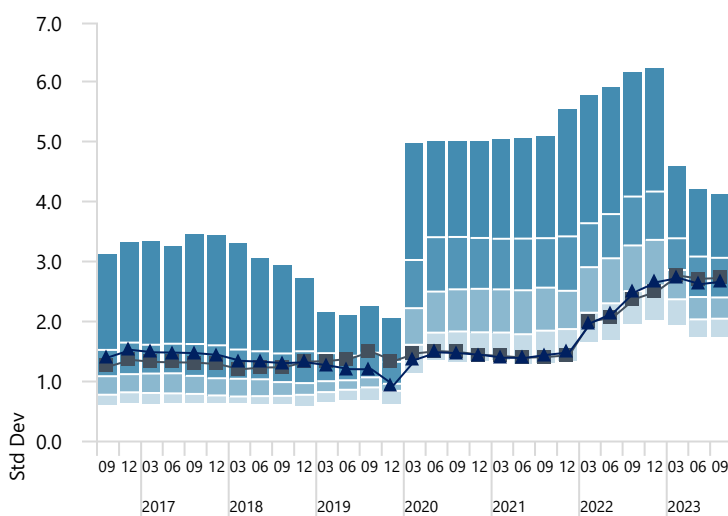
Rolling Returns (3 Years)

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

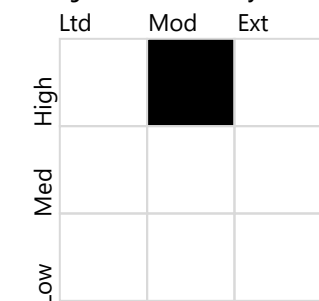
Calendar Year Returns

	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	1.3	30	4.5	52	2.2	89	-0.6	66	-5.2	54
ICE BofA 1-5Y US Corp&Govt TR USD	0.3		1.5		1.0		1.6		1.3		1.4		5.1		4.6		-0.9		-5.5	

Fixed Income Statistics

Portfolio Date: 9/30/2023

Morningstar Fixed Income Style Box™

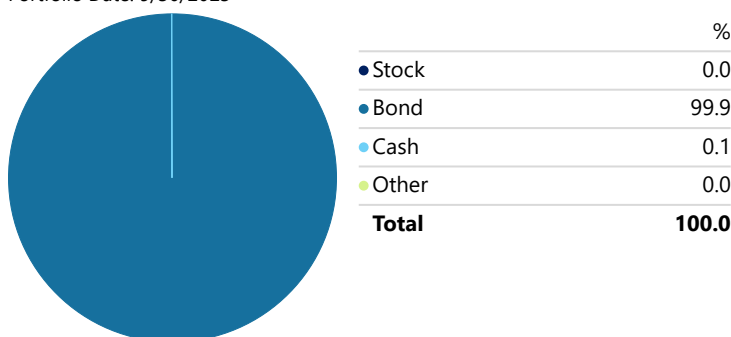


Fixed-Income Stats

Average Eff Duration Survey	6.7
Average Eff Maturity Survey	7.5
Average Coupon	1.8
Average Price	96.3

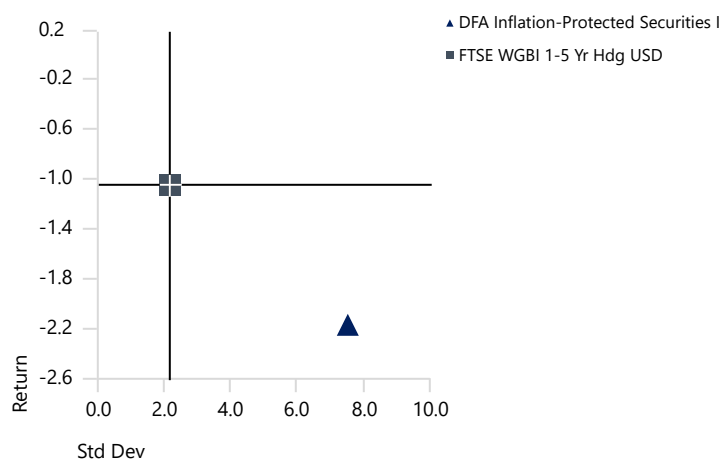
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



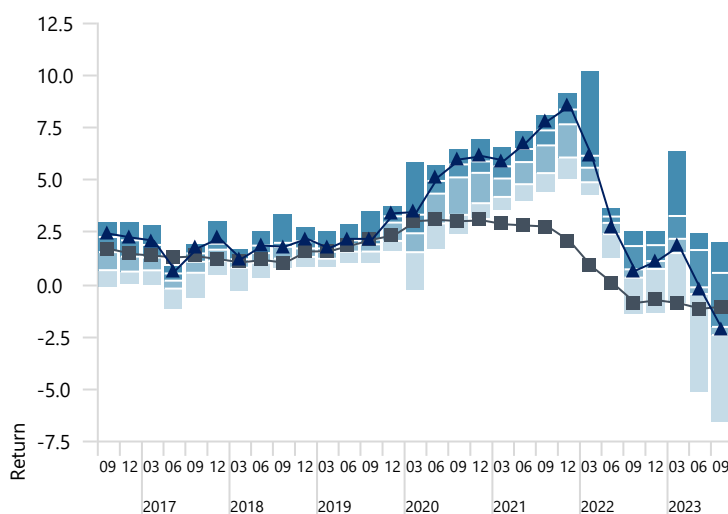
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	0.0	
AA %	100.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	2.38	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

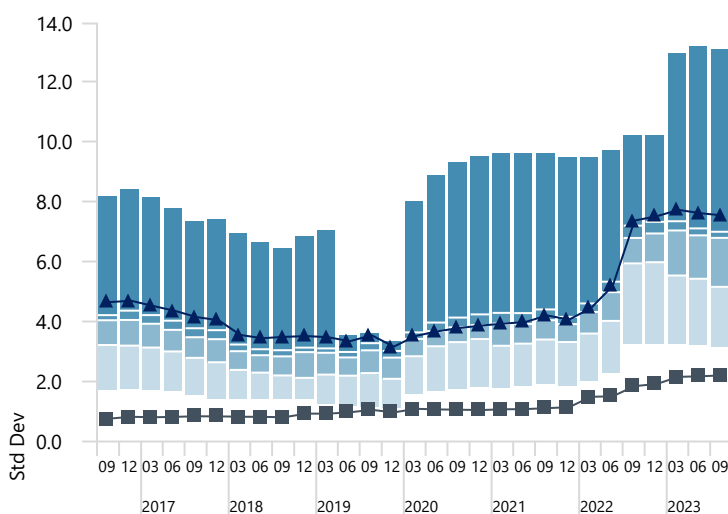


-DFA Inflation-Protected Securities I

-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

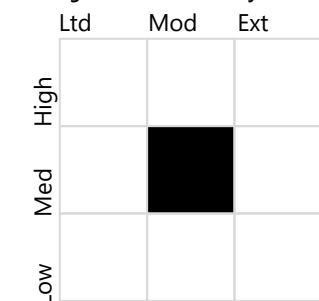
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

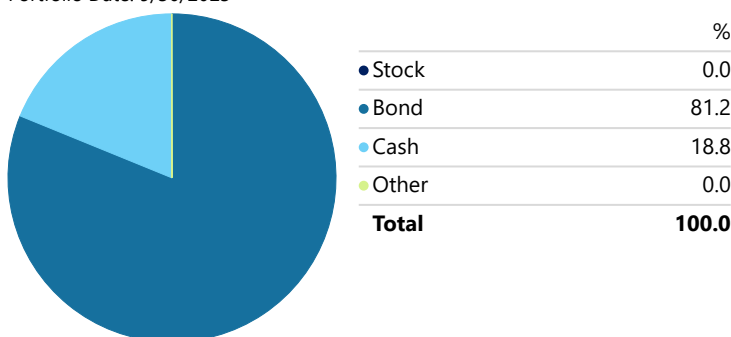


Fixed-Income Stats

Average Eff Duration Survey	5.3
Average Eff Maturity Survey	6.8
Average Coupon	3.1
Average Price	89.2

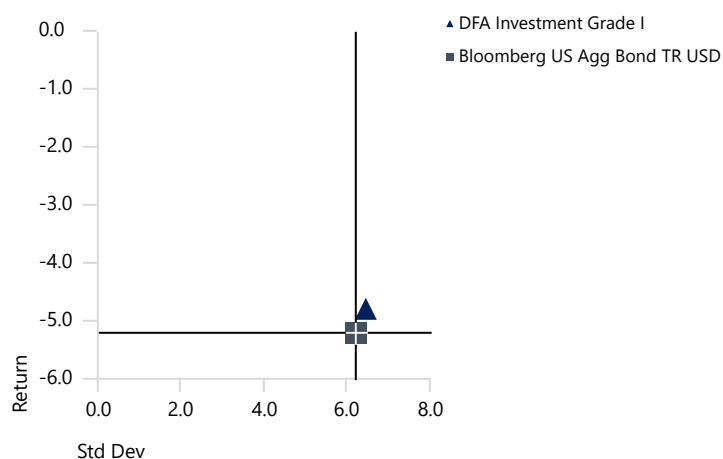
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



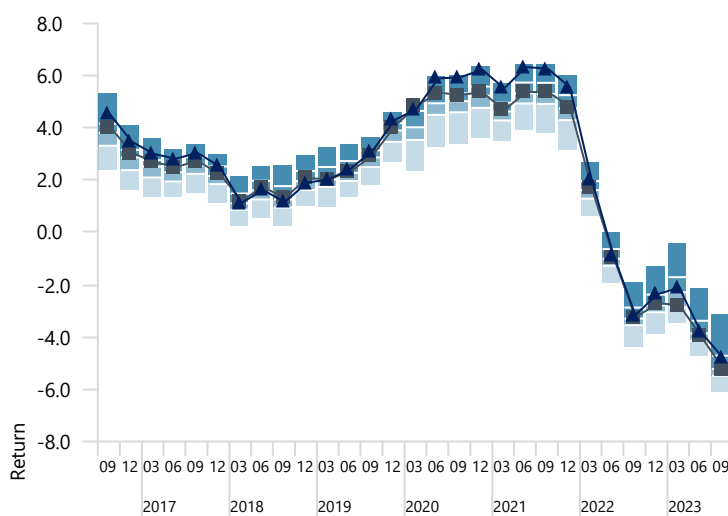
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	2.0	
AA %	51.15	
A %	21.36	
BBB %	25.40	
BB %	0.10	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.62	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

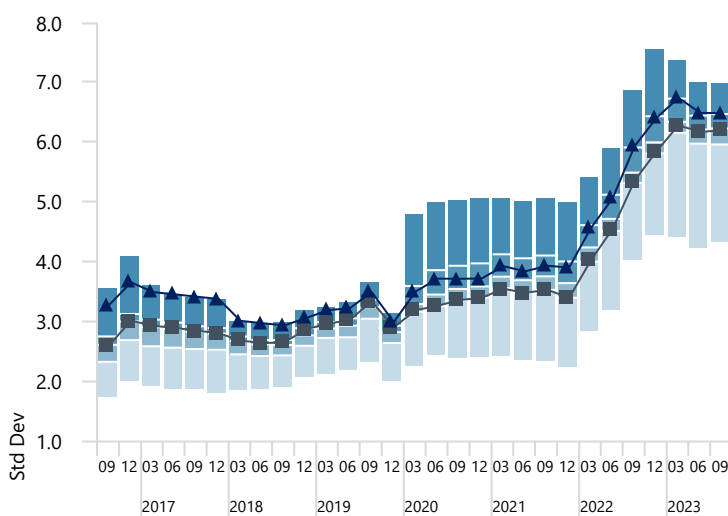


-DFA Investment Grade I

-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

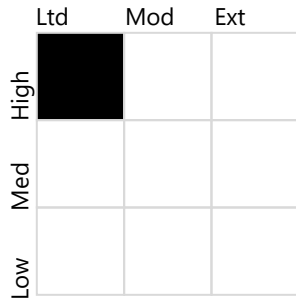
Calendar Year Returns

	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: 9/30/2023

Morningstar Fixed Income Style Box™

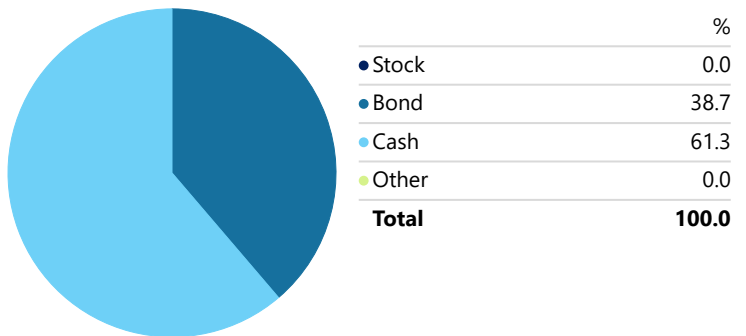


Fixed-Income Stats

Average Eff Duration Survey	0.4
Average Eff Maturity Survey	0.4
Average Coupon	3.1
Average Price	96.5

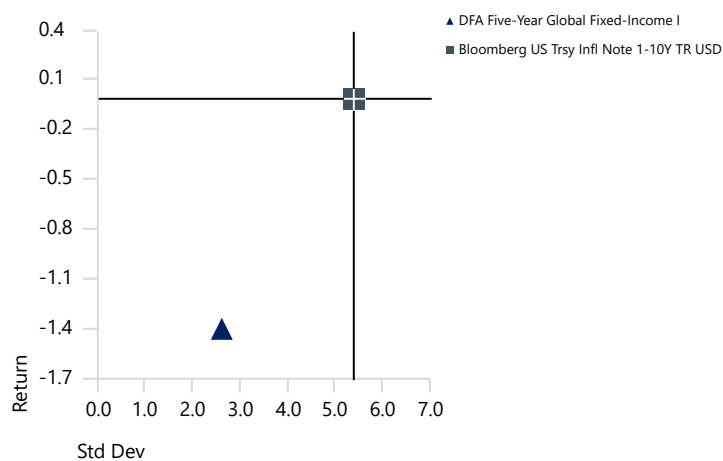
Asset Allocation

Portfolio Date: 9/30/2023



Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



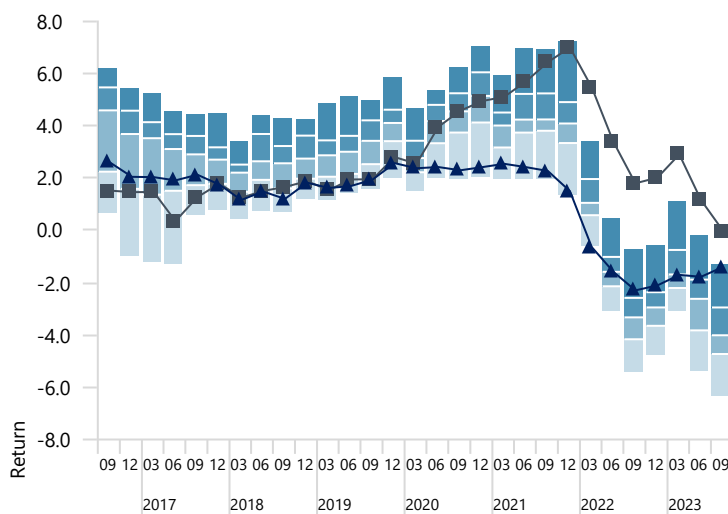
Credit Quality Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
AAA %	27.7	
AA %	70.38	
A %	1.94	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.73	

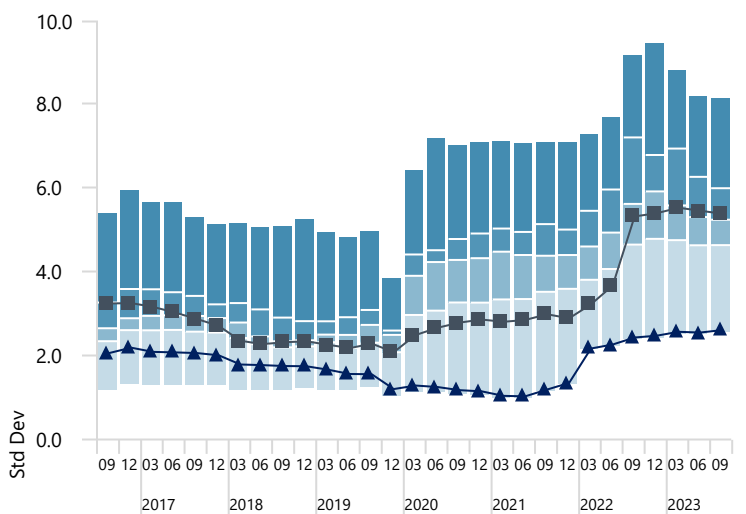
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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	2,699	2,990
% Asset in Top 10 Holdings	18.6	27.0
Turnover Ratio %	5.0	
P/E Ratio	16.3	19.6
P/B Ratio	2.9	3.3
LT Earn Growth	12.3	11.0
Hist Earn Growth	16.9	15.2

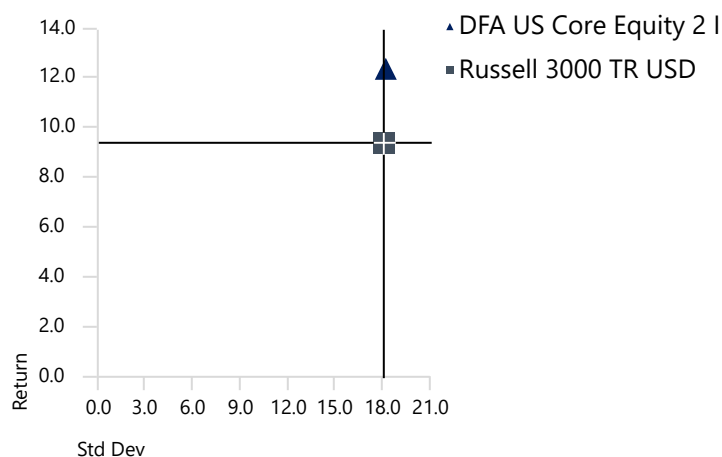
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	30.3	40.8
Market Cap Large %	22.0	31.0
Market Cap Mid %	26.3	19.8
Market Cap Small %	16.1	6.3
Market Cap Micro %	5.4	2.1
Average Market Cap (mil)	55,942.0	131,306.6

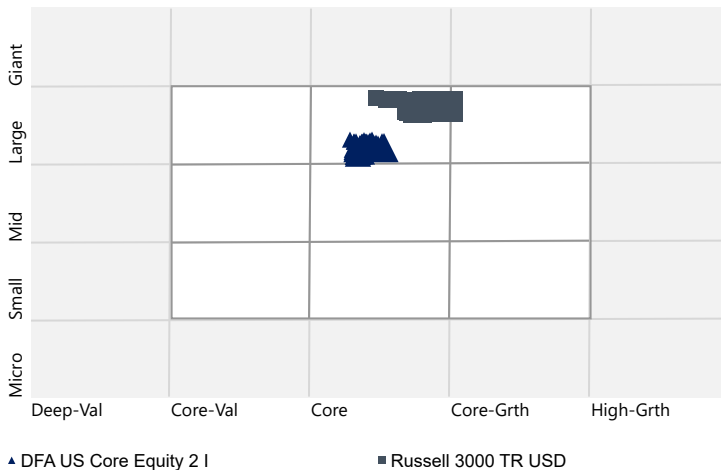
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



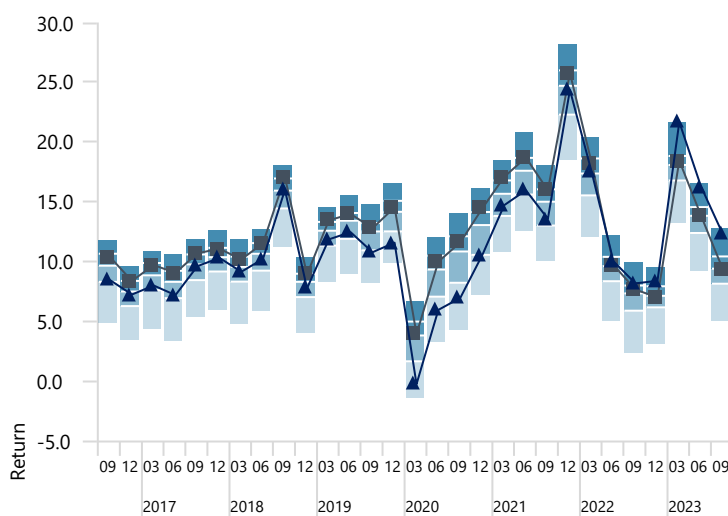
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

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

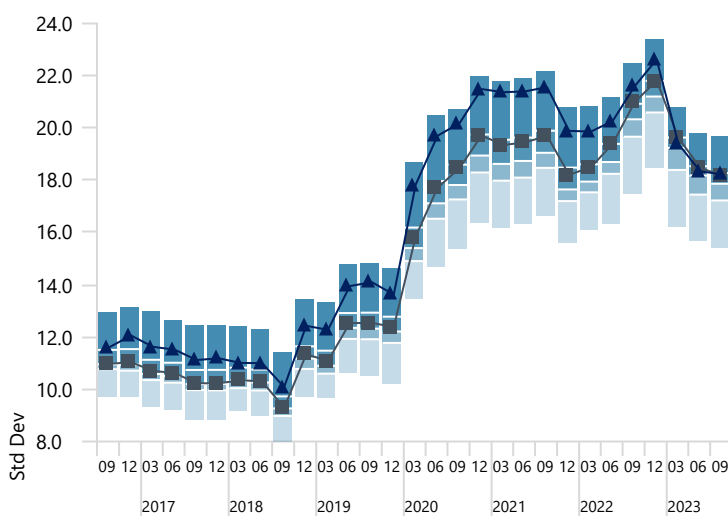


-DFA US Core Equity 2 I

-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
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	5,218	885
% Asset in Top 10 Holdings	7.2	13.6
Turnover Ratio %	11.0	
P/E Ratio	11.7	12.8
P/B Ratio	1.3	1.6
LT Earn Growth	9.5	9.7
Hist Earn Growth	13.5	14.4

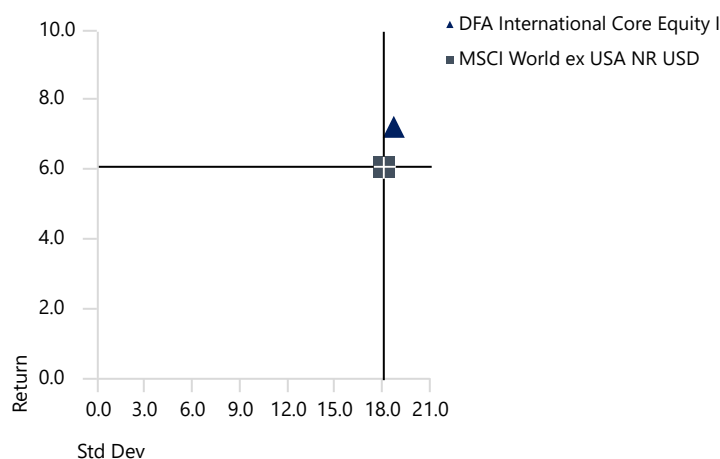
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	26.1	49.7
Market Cap Large %	27.1	38.8
Market Cap Mid %	32.6	11.4
Market Cap Small %	12.0	0.1
Market Cap Micro %	2.1	0.0
Average Market Cap (mil)	12,381.3	44,210.7

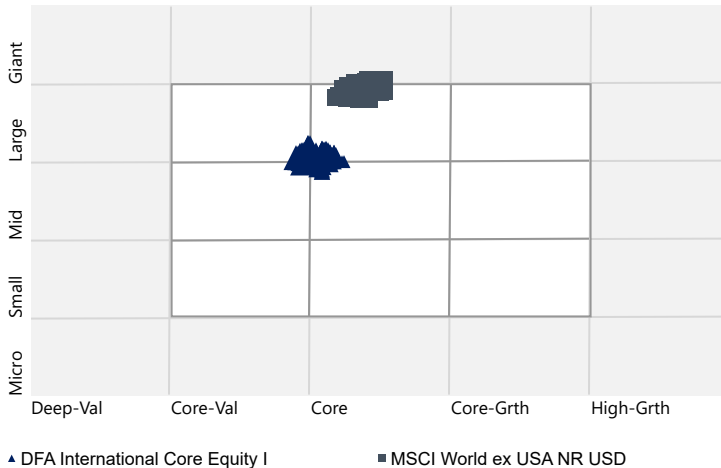
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



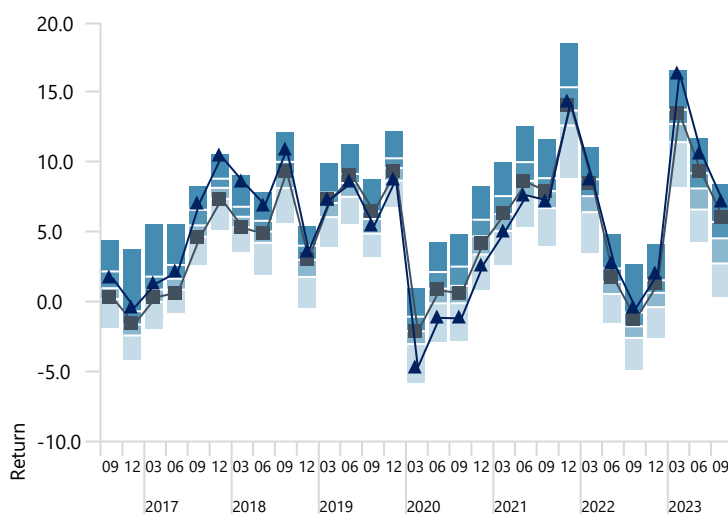
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

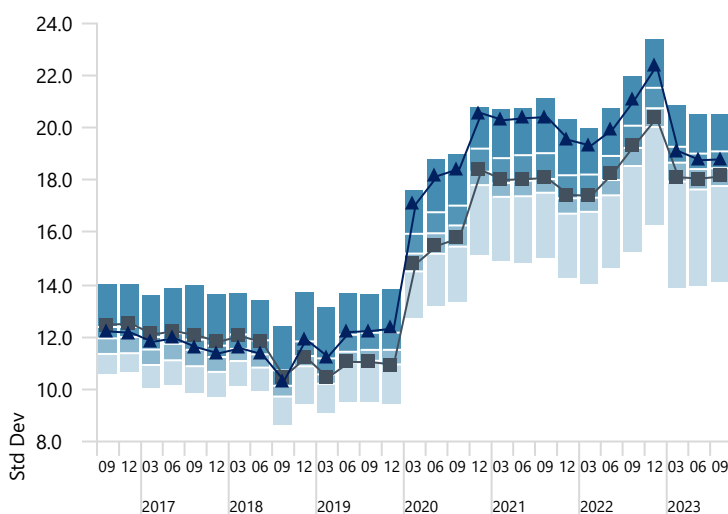


-DFA International Core Equity I

-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
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	

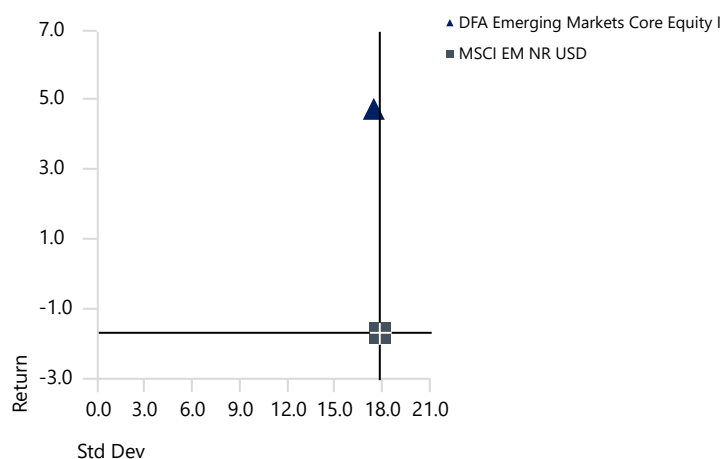
Market Capitalization Breakdown

	Fund	Index
# of Holdings	6,837	1,437
% Asset in Top 10 Holdings	13.8	22.9
Turnover Ratio %	14.0	
P/E Ratio	10.9	12.3
P/B Ratio	1.3	1.5
LT Earn Growth	10.1	10.2
Hist Earn Growth	-5.2	14.1

Portfolio Date: 9/30/2023		
	Fund	Index
Market Cap Giant %	34.5	56.3
Market Cap Large %	27.9	34.2
Market Cap Mid %	24.6	9.3
Market Cap Small %	9.0	0.2
Market Cap Micro %	3.9	0.0
Average Market Cap (mil)	9,905.3	34,003.9

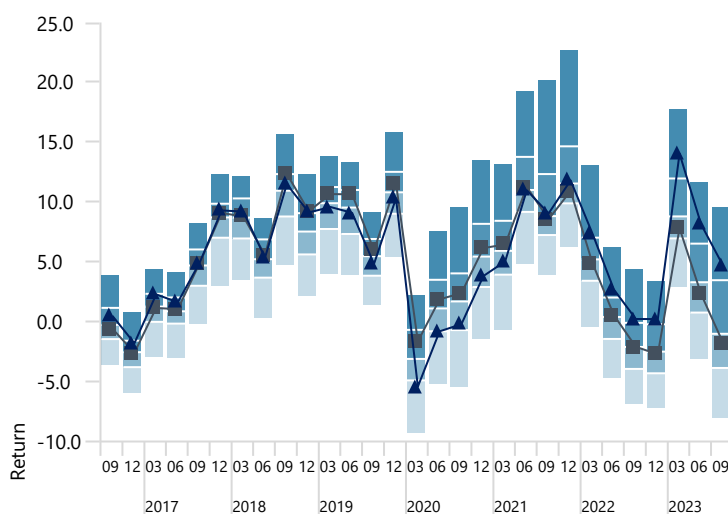
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



Rolling Returns (3 Years)

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



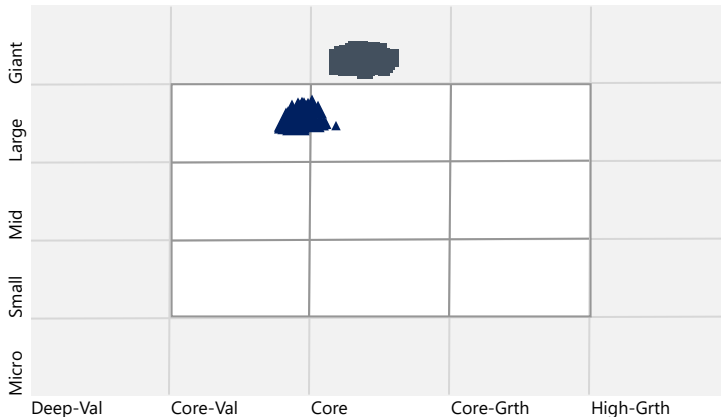
- DFA Emerging Markets Core Equity I - MSCI EM NR USD

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	

Holdings Based Style Trail (5 Years)

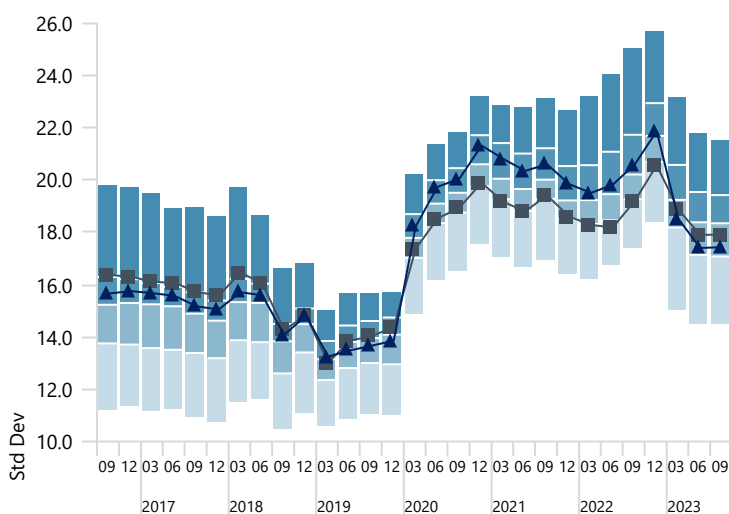
Time Period: 10/31/2018 to 9/30/2023



▲ 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

Portfolio Statistics

	Fund	Index
# of Holdings	148	290
% Asset in Top 10 Holdings	62.2	42.4
Turnover Ratio %	1.0	
P/E Ratio	22.0	20.5
P/B Ratio	1.4	1.2
LT Earn Growth	6.5	7.5
Hist Earn Growth	9.9	12.0

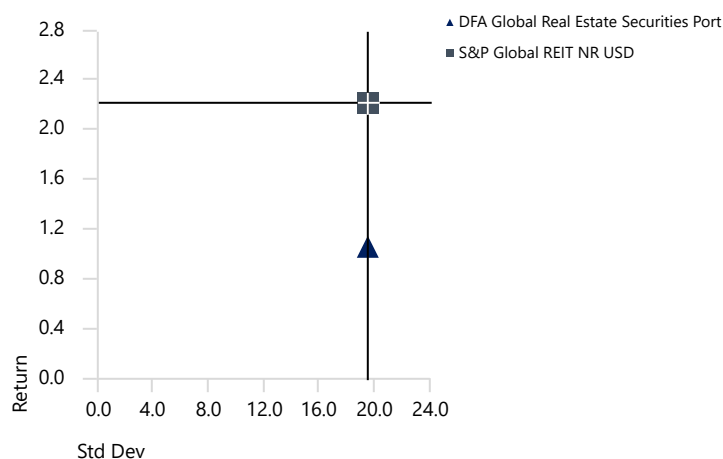
Market Capitalization Breakdown

Portfolio Date: 9/30/2023

	Fund	Index
Market Cap Giant %	0.1	0.0
Market Cap Large %	25.5	26.0
Market Cap Mid %	56.4	51.9
Market Cap Small %	14.3	17.1
Market Cap Micro %	3.7	5.0
Average Market Cap (mil)	11,937.3	10,030.2

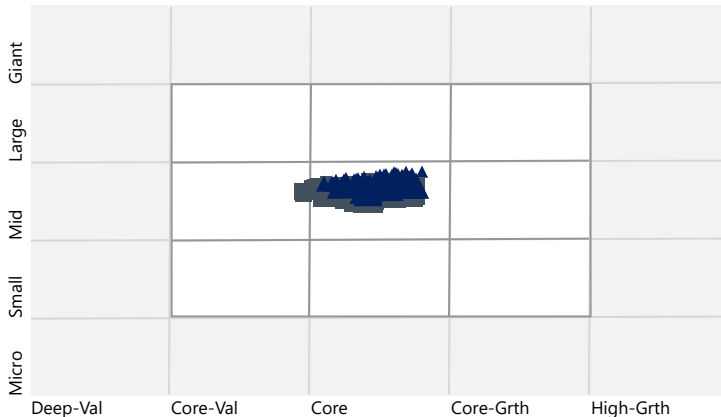
Risk & Return Illustration (3 Years)

Time Period: 10/1/2020 to 9/30/2023



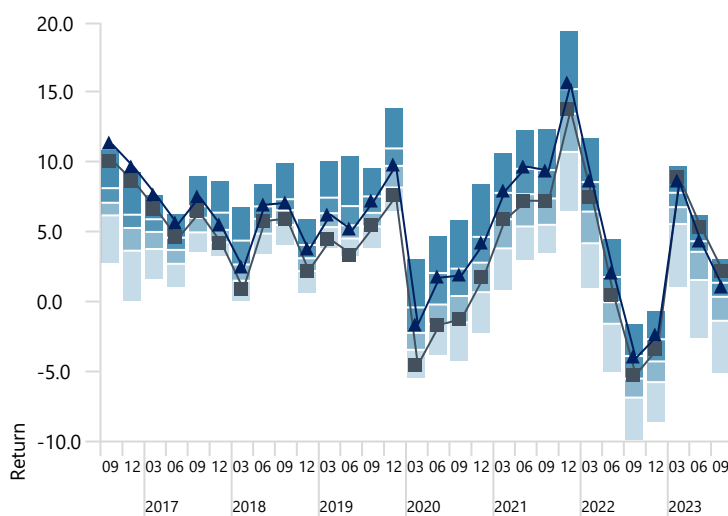
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2018 to 9/30/2023



Rolling Returns (3 Years)

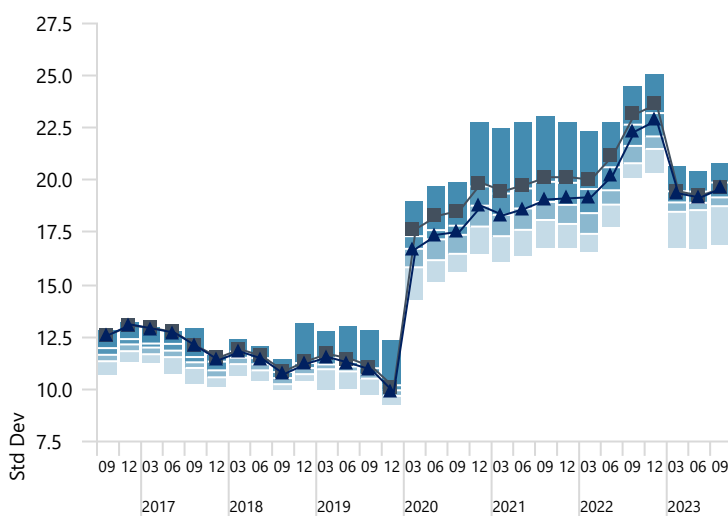
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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	