

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

APPROVED

Board of Trustees Quarterly Meeting Minutes

Meeting Date: December 7, 2022

Approved Date: March 22, 2023

Board of Trustees

Treasurer Riley Moore, Chair

Daniel Anderson	Terri Underhill Rader
Phyllis Arnold	Patrick Smith
Bonny Copenhaver	Phillip Uy
Chris Heller	Brian Weingart
Marguerite Horvath	Justin Williams

STAFF

Amy Willard, Deputy Treasurer Savings Programs
304.340.0756 Amy.Willard@wvsto.com

Elizabeth Liston, Executive Assistant
Amy Hamilton, Director SMART529
Lynda King, Administrative Assistant
Andrea Herrick, Director Jumpstart

Greg Curry, Financial Director
Karl Shanholtzer, Internal Consultant
Sarah Canterbury, General Counsel
Lindsay Marchio, Deputy General Counsel

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

Investment Committee Meeting Minutes December 7, 2022

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

The Investment Committee Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, December 7, 2022 at 9:00 am by Mr. Chris Heller. A silent roll call was taken, and a quorum was established. The following were present, Mr. Chris Heller, Chair; Mr. Patrick Smith; and, Ms. Terri Underhill Rader.

The following consultants and guests attended: Mr. Jeff Cohan, Mr. Chris Morvant, Ms. Allison Mortenson, Mr. Jim Glendon, representing Hartford Funds; Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant; and, Jeff Antonacci; Doug Byrkit; Brendan McAndrews; and, Wan Kim representing Dimensional Fund Advisors.

The following WVSTO staff members attended: Ms. Amy Willard; Ms. Amy Hamilton; Ms. Gina Joynes; Mr. Greg Curry; Ms. Lynda King; Ms. Lindsay Marchio; Mr. Karl Shanholtzer; and, Mr. Steve Bohman.

The agenda consisted of the following:

Call to Order – Silent Roll Call

- I. Approval of the Investment Committee Meeting Minutes– September 7, 2022
- II. Consideration of the Investment Committee Charter
- III. Investment Policy Statement Discussion
- IV. Morningstar Rating Discussion
- V. SMART529 Select – Dimensional Fund Advisors Update
- VI. Other Business

Adjournment

Agenda Item I. Approval of the Investment Committee Meeting Minutes– September 7, 2022

The first order on the agenda is the approval of the minutes from the Investment Committee meeting on September 7, 2022. The minutes were previously circulated with the Board packet. Patrick Smith moved to accept the minutes as presented and the motion was seconded by Terri Rader. There being no discussion, the members were polled, and the motion passed.

Agenda Item II. Consideration of the Investment Committee Charter

The next order of business on the agenda was the Consideration of the Investment Committee Charter and Amy Willard was recognized and noted that our internal investment consultant, Karl Shanholtzer, prepared an initial draft of the Charter using examples from other organizations. Edits and feedback on the initial draft were made by staff, including Deputy General Counsel, Lindsay Marchio as well as Ms. Willard.

The Charter has seven sections:

First is the Statement of Purpose, which includes the two primary purposes of the Investment Committee:

- To ensure that the College and Jumpstart Savings Programs offer a sufficient line-up of investment and savings options to program participants and enable them to achieve their long- and short-term savings and investment goals
- To ensure that service providers employed by the Board for program administration, record keeping, and/or investment management are fulfilling their obligations and performance expectations under the Investment Policy adopted by the Board.

Second is the Authority section, which outlines the authority of the Committee, including seeking and gathering information, meeting with various parties, recommending action to the full board, and adopting, amending, and implementing the charter.

The third section discusses the composition of the Investment Committee – three members appointed by the Chairman of the Board, who will also appoint the Chair of the Investment Committee. If the Chair is absent for a meeting, the remaining members will elect someone to serve as Chair for the meeting.

The fourth section addresses meetings, with a minimum of one annual meeting with authority to convene additional meetings as circumstances require.

Fifth is the outline of the Responsibilities and Duties of the committee. Those include:

- Maintaining the Investment Policy and making suggestions to the Board regarding changes and enhancements to the Investment Policy
- Reviewing compliance of investments with relevant provisions of the Investment Policy and W.Va. Code
- Reviewing asset allocation recommendations of program and/or investment managers
- Reviewing investment recommendations and/or proposals of program and/or investment managers
- Monitoring investment performance against established benchmarks
- Monitoring investments included in the Quarterly Exception Report
- Other investment related issues as necessary for the prudent and cost-effective investment of program assets, including developing enhancements and improvements to the overall investment and savings programs of the Board; and
- Monitoring external reviews of the programs and/or investments.

The sixth section discusses the Reporting Responsibilities of the Committee, with a report to the full Board after each committee meeting.

The seventh section outlines the other responsibilities of the Committee:

1. Perform other activities as may be requested by the Board
2. Review and assess the adequacy of this Charter annually, requesting Board approval for any proposed changes, and ensure appropriate disclosure as may be required by law; and,
3. Confirm annually that all responsibilities outlined in this Charter have been carried out.

Ms. Willard indicated that Board staff recommends the Investment Committee recommend the Investment Committee Charter to the Board for approval. The Chair asked if there were any questions and as none were heard. Patrick Smith made a motion for the Investment Committee to recommend approval of the Investment

Committee Charter to the Board. Terri Underhill-Rader seconded the motion and, hearing no further discussion, the Chair polled the members and the motion passed.

III. Investment Policy Statement Discussion

The next order of business on the agenda was discussion of the Investment Policy Statement and the Chair recognized Amy Willard who stated that, as outlined in the Investment Committee Charter, one of the responsibilities of the Investment Committee is to maintain the Investment Policy and make suggestions to the Board regarding changes and enhancements to the Investment Policy. The Investment Policy Statement was last updated in September 2021.

Board staff would like to update this Investment Policy during the March 2023 quarterly meeting. The Investment Statement was included in the Board Packet for review and consideration to give you sufficient time to research. Staff will be reviewing and compiling a list of suggested edits and would like to receive feedback from the Investment Committee members of edits or suggested improvements to the document. If possible, Ms. Willard requested that any feedback be emailed by January 31, 2023 to give sufficient time to incorporate all edits and suggestions for the Committee's consideration in March. Ms. Willard and Mr. Shanholtzer will gladly answer any questions that may arise during the committee's review.

IV. Morningstar Rating Discussion

The next order of business on the agenda was discussion of the Morningstar Rating and the Chair recognized Ms. Willard for the recent ratings. She stated that the Investment Committee Charter includes monitoring external reviews of the programs or investments in the list of responsibilities for the Committee. Thus, she provided an update on the latest Morningstar Analyst rating for the Hartford SMART529 that was released on November 2, 2022.

The Hartford SMART529 plan retained its overall Morningstar Analyst Rating at Neutral. There was some positive momentum in the underlying pillar ratings, with the People pillar being upgraded to Above Average from Average the preceding year due to the Hartford's well-regarded multi-asset solutions team. The Process pillar retained its Above Average rating as well due to the use of "robust ongoing research and participant data" in the construction of the age-based portfolios. The Parent pillar again received an Average Parent rating. While the analyst had positive comments about multiple layers of oversight with the Hartford and the new investment committee for the Board, the analyst indicated that efforts to provide a competitively priced plan had fallen short. The plan received a Negative rating in the Price Pillar despite noting that fees had come down by 5 basis point in the past year and that the plan has lower up-front sales charges compared with peers. The analyst indicated that the plan's 1.07% price tag places it in the most expensive quintile among peers.

Ms. Willard indicated there were 54 plans rated by Morningstar this year. Of those, 34 or 63% are medal rated. Of those 34 medal-rated plans, 31 are Direct-sold plans. Only three Advisor sold plans are medal-rated as Bronze this year, compared to two in the previous year. It is very difficult for Advisor-sold plans to achieve a medal-rating due to the higher fees inherent in such plans. The plan fees for the Hartford SMART529 are the reason for our overall neutral rating since they negatively impacted both the Price and Parent pillar ratings.

Ms. Willard also noted that the SMART529 WV Direct and the SMART529 Select plans are not rated by Morningstar. Plans generally must have a minimum threshold of assets under management to be considered in the ratings process and those plans do not currently rise to that level.

Hartford Funds provided information regarding the Morningstar ratings in the Program Manager Report in the Board packet for the full Board. Ms. Willard indicated she will be giving an abbreviated version to the full Board during the Chairman's report.

The Chair opened the floor to questions and began by asking for more details about the 1.07% price tag quoted by Morningstar. Chris Morvant from Hartford Funds indicated the 1.07% considers the age-based portfolios only and equally weighted the fees for all share classes. Mr. Morvant indicated that 80+% of our shares are in Class A and that our 2.50% up front sales charge is the lowest in the industry. The Chair then asked when the Morningstar ratings process was last changed and Mr. Morvant indicated it was in 2020.

V. SMART529 Select – Dimensional Fund Advisors Update

The next order of business on the agenda was a presentation by the Dimensional Fund Advisors (DFA) on the SMART529 Select Plan. Jeff Antonacci, Regional Director introduced the DFA team of Brendan McAndrews, Portfolio Manager; Wan Kim, Fixed Income Specialist; and Doug Byrkit, Head of Institutional, Americas.

Mr. Antonacci thanked the Board the long-term relationship going back to 2004, which has expanded and grown over the years. He stated what really distinguishes DFA in the industry, is not just the results achieved, which are exceptional by industry standards, but also the way they go about achieving them. He indicated DFA is now part of the 529 plans for 27 states, but that West Virginia is unique because there is an entire sleeve dedicated to DFA. Mr. McAndrews and Mr. Kim spoke about their specialty areas and a copy of the DFA report is attached hereto and made a part hereof.

VI. Other Business

Adjournment

As there was no further business, Patrick Smith moved that the meeting be adjourned, and the motion was seconded by Terri Rader. The members were polled, the motion carried, and the Chair declared the meeting adjourned at 9:51 am.

Prepared by Lynda King
Committee Approval Date: 3/22/23

Submitted by:



Chris Heller, Chair
Investment Committee

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 7, 2022

The Quarterly Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, December 7, 2022 at 10:08 am by the Chair. A silent roll call was taken, and a quorum was established. The following Board members attended: Ms. Phyllis Arnold; Dr. Bonny Copenhaver; Mr. Chris Heller; Ms. Marguerite Horvath; Ms. Terri Underhill-Rader; Mr. Patrick Smith; Mr. Brian Weingart; and, Mr. Phillip Uy. Dr. Daniel Anderson and Justin Williams were unable to attend.

The following consultants and guests attended: Mr. Jeff Cohan, Mr. Chris Morvant, Ms. Allison Mortenson, Mr. Jim Glendon, and, Mr. Jørn Otte representing Hartford Funds; Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant; Jeff Antonacci, Regional Director; Doug Byrkit, Head of Institutional, Americas; Brendan McAndrews, Portfolio Manager; and Wan Kim, Fixed Income Specialist, representing Dimensional Fund Advisors.

The following WVSTO staff members attended: Mr. Steve Bohman; Ms. Amy Willard; Ms. Amy Hamilton; Ms. Gina Joynes; Mr. Greg Curry; Ms. Lynda King; Ms. Lindsay Marchio; Mr. Karl Shanholtzer; and, Ms. Andrea Herrick.

The Agenda consisted of the following:

Call to Order – Silent Roll Call

- I. Approval of the Minutes of the September 7, 2022 Regular Quarterly Meeting
- II. Chairman's Report
 - a. Morningstar Rating
 - b. Financial Update
 - c. SMART529 Operational Update
 - d. Jumpstart Operational Update
- III. Audit Committee Report - FY22 Audited Financial Statements
- IV. Investment Committee Report and Adoption of Investment Committee Charter
- V. SMART529 Select Overview – Dimensional Fund Advisors
- VI. Program Manager Quarterly Report– Hartford Funds
- VII. Program Investment Consultant Quarterly Report – NEPC
- VIII. Other Business

Adjournment

Agenda Item I. Approval of the Minutes of the September 7, 2022 Regular Quarterly Meeting

The first order of business on the agenda was the approval of the minutes from the September 7, 2022 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 Bonny Copenhaver. There being no discussion, the Chair polled the members, and the minutes were approved as presented.

Agenda Item II. Chairman's Report

The Chair recognized Deputy Treasurer of Savings Programs, Amy Willard, and her team to give the quarterly report. Ms. Willard reported on the Morningstar rating for the Hartford SMART529 plan. In the ratings released by Morningstar on November 2, 2022, the Hartford SMART529 plan retained its overall Morningstar Analyst Rating at Neutral. We did see some positive momentum in the underlying pillar ratings, with the People pillar being upgraded to Above Average from Average the preceding year due to the Hartford's well-regarded multi-asset solutions team. The Process pillar retained its Above Average rating as well due to the use of "robust ongoing research and participant data" in the construction of the age-based portfolios. The Parent pillar again received an Average Parent rating. While the analyst had positive comments about multiple layers of oversight with the Hartford and the new investment committee for the Board, the analyst indicated that efforts to provide a competitively priced plan had fallen short. The plan received a Negative rating in the Price Pillar despite noting that fees had come down by 5 basis point in the past year and that the plan has lower up-front sales charges compared with peers.

Overall, of the 34 medal-rated plans by Morningstar, 31 are Direct-sold plans. Only three Advisor sold plans are medal-rated as Bronze this year, compared to two in the previous year. Hartford Funds also addressed more about the Morningstar ratings during their Program Manager report.

Ms. Willard recognized Greg Curry to give the Finance report, Amy Hamilton to give the SMART529 operational update and Andrea Herrick to give the Jumpstart update.

Mr. Curry reported that the Audit was presented to the Audit Committee in October. The draft of the FY2022 Annual Comprehensive Financial Report is being reviewed by the auditors, Brown Edwards. Once the review is completed, 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. Our organization has received the certificate for the past 23 years in a row, so we anticipate making it 24 years.

Ms. Hamilton reported that during the quarter ended September 30, 2022, the SMART529 Savings Plan added 1,129 accounts, ending the period with 113,932 active nationwide accounts. The assets are valued at \$2.59 million. The quarterly report summary was filed with the

Legislative Librarian and emailed to Board Members. A copy of the detailed quarterly report was included in the Board packet.

She continued by reporting the 20th Anniversary Sweepstakes was very successful. There were 8511 entries from children aged 14 and younger from throughout the state. The first winner was from Wheeling, the second was from Shady Spring, and the third and final winner will be announced today at 1:00 o'clock. Due to the success, an additional sweepstakes may be proposed in the future.

Ms. Hamilton then reported on due diligence meetings that WVSTO staff and NEPC held at Hartford Funds. They met with members from various departments within the Hartford Funds' organization who are involved in the day-to-day management of the SMART529 Program. Due diligence topics included investments, marketing, legal, compliance and security.

Ms. Andrea Herrick reported on recent Jumpstart developments:

- Working with Digital Relativity (DR), our team launched the Jumpstart digital marketing campaign, finalized billboard advertising, and hopefully you've seen our 30 second commercial featuring a local welder, machinist, barber, and chef.
- In January, plans are to continue working with DR on paid search. Jumpstart landing pages will be developed focusing on 7-9 trades and utilize the data to better focus our outreach.
- Our team will continue to drive program awareness through the development of additional marketing materials as well as an on-demand webinar series that will include program overview, an eligibility quiz, and an application walk-through.
- We are also conceptualizing an interactive Jumpstart financial education workshop to be used at the community and technical colleges and career centers for Jumpstart application sign-up events. We are hoping to empower students transitioning into the workforce for the first time to have a fuller understanding of how they might utilize the program.
- This quarter we established relationships and an on-campus presence at several adult and high school career centers, and community and technical colleges. Over the next quarter we will work with our local government specialists to expand our outreach toward the apprenticeship programs and entrepreneurial support organizations, such as the SBA and Veterans Business Outreach Centers, along with agencies at the state and local levels.
- Upcoming events include CTE Day at the Legislature, Bridging Innovation Week, and the SkillsUSA State Conference, among others

Ms. Herrick indicated that, as anticipated, account growth is slow and steady as it is learned how to best message the program and focus the outreach. The numbers listed in the board packet are accurate as of September 30, 2022, however, as of December 1, 2022, there are 16 accounts with a few more being processed this week. The website language is currently being

refined and we are making the application more user friendly. The application review process is also being streamlined.

The Chair asked if there were any questions regarding the Chairman's Report and none were heard.

Agenda Item III. Audit Committee Report - FY22 Audited Financial Statements

The Chair recognized the newly elected Chair of Audit Committee, Phillip Uy, to give the Audit Committee report. Mr. Uy reported that the Audit Committee met on October 13, 2022 to hear a presentation from the Board's external auditors, Brown, Edwards & Company regarding the financial statements for the year-ended June 30, 2022. 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 FY2022 audited financial statements and all related communications. In addition, the Audit Committee approved the minutes from the March 21, 2022 Audit Committee meeting. Finally, the Audit Committee elected a new chair to replace Phyllis Arnold, who had been serving in an interim capacity. Mr. Uy provided some information regarding his experience and background as a certified public accountant.

Patrick Smith made the motion to accept the Audit Committee Report and it was seconded by Chris Heller. There being no further discussion, the members were polled, and the motion carried.

Agenda Item IV. Investment Committee Report and Adoption of Investment Committee Charter

The Chair recognized Chris Heller for the next order of business, the Investment Committee Report and Adoption of Investment Committee Charter. Mr. Heller reported that the Investment Committee met at 9:00 am prior to the Board meeting. After approving the minutes from September 7, 2022, Investment Committee meeting, the Committee reviewed a draft Investment Committee Charter prepared by Board staff. The Committee voted to recommend the draft Investment Committee Charter to the full Board for approval. The Committee received a copy of the Board's current Investment Policy Statement for review; heard a presentation regarding the recent Morningstar rating for the Hartford SMART529 advisor-sold plan; and was given a presentation from Dimensional Fund Advisors regarding the SMART529 Select Plan and investment strategy. Bonny Copenhaver moved to accept the Investment Committee Report and the motion was seconded by Patrick Smith. There being no further discussion, the members were polled, and the motion carried.

The Chair indicated that the Investment Committee recommended the adoption of the Investment Committee Charter which could be found under Tab 4 of the Board packet. Bonny Copenhaver moved to approve the Adoption of Investment Committee Charter and the motion

was seconded by Phyllis Arnold. There being no further discussion, the members were polled, and the motion carried.

Agenda Item V. SMART529 Select Overview – Dimensional Fund Advisors (DFA)

Next, the Chair recognized Jeff Antonacci, Regional Director of Dimensional Fund Advisors, and his team for an overview of the SMART529 Select plan. The DFA team was introduced: Jeff Antonacci, Regional Director; Doug Byrkit, Head of Institutional, Americas; Brendan McAndrews, Portfolio Manager; and Wan Kim, Fixed Income Specialist.

Mr. Antonacci stated that DFA brings an optimal blend by trying to deliver higher than expected returns with better risk management to our clients in a cost-effective way. Materials were presented in the Board packet that shows how cost effective DFA's mutual funds are. He indicated that the longer a client stays with DFA, the better the result due to DFA's long-term focus. DFA appreciates the partnership with SMART529 since 2004. Brendan McAndrews then gave an equity update followed by Wan Kim, who reported on Fixed Income. The SMART529 Select Overview by DFA is attached and made a part hereof.

Agenda Item VI. Program Manager Quarterly Report– Hartford Funds

The Chair indicated the next order of business was the Program Manager's report and recognized Chris Morvant and team from Hartford Funds for the presentation. Mr. Morvant gave the highlights of the report, which included the following:

- Total SMART529 Program assets of \$2.59B were down 17.1% compared to last year's levels (\$3.12B) as market volatility remained persistent into Q3 2022.
- The WV Direct plan experienced the least decline among the three plans with assets decreasing 10.5% from last year, while The Hartford SMART529 and SMART529 Select plan assets decreased 18.4% and 17.0%, respectively.
- Q3 2022 sales of \$38.7m were down 14.0% compared to Q3 2021 sales of \$45.0m – Participants slowed their pace of contributions within all three plans amidst the heightened market volatility, with The Hartford SMART529 and SMART529 Select plans decreasing by similar magnitudes of 12.7% and 12.5%, respectively, while WV Direct plan sales declined 18.0% compared to Q3 2021. The WV Direct results were skewed by the Baby Dog prizes during the quarter ended September 30, 2021. Excluding those prizes, only down 3%.
- Total new accounts were down 23.4% in Q3 2022 (from 1,474 to 1,129), as new accounts within both the broker-sold and direct-sold channels declined year over year. WV new accounts experienced a lesser overall decline of 20.0% relative to nationwide new accounts, with WV new accounts in the direct-sold channel (down 18.0%) faring better than the advisor-sold channel (down 24.4%)
- The Ascensus call center handled 10,991 calls across all three plans during the quarter (up from 7.5K) Average time to answer across the three plans was very strong at 9 seconds, rebounding from the 19 second average time to answer in Q2 that was experienced

because of hiring and retention challenges during the tight labor market. From a processing perspective, 100% of distribution requests were processed on-time.

Mr. Morvant stated that the reallocation changes approved during the September 2022 meeting were implemented on October 20, 2022. He continued by reporting on recent due diligence meetings as part of the State and NEPC's ongoing oversight. This marked the first time the meetings occurred in person in several years due to the COVID-19 pandemic. Also, full refreshes of the Offering Statements of the WV Direct plan (Sept 2022) and The Hartford SMART529 (Oct 2022) were recently completed and published. These refreshes incorporate any Supplements that have been published since the last refresh.

Ms. Allison Mortenson discussed the various Morningstar topics providing some high-level summaries on what the story is around each of the four pillars and highlighting some of the strengths of the plan. Ms. Mortenson discussed the research efforts of the Hartford Multi-Asset solution team to help inform portfolio decisions, which were acknowledged by Morningstar in the analysis. Treasurer Moore asked how many advisor-sold were medal rated. Per Hartford Funds, only three advisor-sold plans were medal rated – Ohio, Virginia, and Illinois which were bronze rated. None are gold or silver rated. After discussions, Ms. Mortenson handed it off to Jeff Cohan who is standing in for Justine Bartholomew for the marketing update.

Mr. Cohan reported that the website statistics for the third quarter were relatively flat, but the fourth quarter is typically a big quarter. The new marketing agency of record is Digital Relativity. A creative refresh project has been completed and video advertising is increasing. More digital channels will be used, such as YouTube, Hulu, etc. The new branding campaign has been successful and various A/B tests have been completed.

From a marketing budget perspective, the third quarter budget runs not on the fiscal year, but on a calendar year basis. There is money unspent as we headed into the fourth quarter and that is intentional since the fourth quarter contributions are typically higher.

Mr. Cohan publicly complimented Jørn Otte who has been everywhere as approach a full year of being outside of COVID. Mr. Jørn Otte thanked Jeff and expressed that it has been nice to be able to get back out and be a part of the community again. He continued by reporting that nine key partners were secured in the last quarter and going forward twenty-six presentations have already been scheduled and twelve have been scheduled for the first quarter of 2023.

The meeting moved to the next order of business.

Agenda Item VII. Program Investment Consultant Quarterly Report – NEPC

The Chair recognized Tim Fitzgerald from NEPC to present the Program Investment Consultant Quarterly Report. Mr. Tim Fitzgerald thanked Hartford Funds for hosting the due diligence meetings. He continued by reporting that, from an overall market perspective, the third quarter was very rough. There was nowhere to hide in the market due to concerns with inflation and

geopolitical issues. Mr. Fitzgerald focused his attention on the quarterly performance of the savings plan. On page 7, he noted that WV Direct Plan are mainly passively managed index funds that have results tracking with the index results. The number to the far right is the peer ranking. Page 8 of the report provides the results for the WV Direct Static portfolios. Page 11 of the report focuses on the underlying investments in the Hartford SMART529 with the performance results for the Hartford SMART529 age-based portfolios on page 12. Mr. Fitzgerald noted that the use of stable value has been key in the age-based portfolios. On page 15, he noted that while the quarterly results for the SMART529 Select plan aren't strong, the 3, 5, and 7-year returns in the plan have been. At the conclusion of the NEPC presentation, no questions were heard. NEPC's report is attached hereto and made a part hereof.

Agenda Item VIII. Other Business

The Chair stated that the next quarterly meeting of the Board would typically be scheduled for March 8, 2023. However, since March 11, 2023 is the last day of the legislative session, the next meeting will be scheduled for Wednesday, March 22, 2023 to allow Board staff time to deal with any legislative requests.

Adjournment

As there was no further business, Patrick Smith moved the meeting be adjourned and the motion was seconded by Chris Heller. The members were polled, and the motion carried. The Chair declared the meeting adjourned 10:59 am.

Prepared by Lynda King & Amy Willard
Approval Date: 3/22/23

Submitted by:


Riley Moore, Treasurer
Board of Trustees Chair

Attachments: NEPC report and DFA presentation

West Virginia College Savings Program

Investment Performance Report Period Ending September 30, 2022

**Prepared by
NEPC, LLC**

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Market Environment

Period Ending September 30, 2022

Global Equities

The selloff in equities continued into the third quarter as heightened geopolitical concerns, high inflation, and a hawkish stance from central banks around the world underscored concerns around an economic slowdown. International equities experienced the steepest; their performance was exacerbated, in part, by the strengthening U.S. dollar. Chinese stocks, in particular, had a rough quarter with the MSCI China Index down 22.5%.

Global Fixed Income

Doubling down on its commitment to rein in inflation even at the expense of economic growth, the Federal Reserve boosted the Fed Funds rate by 75 basis points in September—its fifth rate hike this year—bringing the benchmark rate to 3%-3.25%. The yield on the 10-year Treasury touched 4% and projections for the year-end Fed Funds Rate rose 100 basis points to 4.38%. The central bank's aggressive stance sent fixed-income and credit markets to new lows. High-grade debt was particularly hard hit: Treasuries, mortgage-backed securities and corporate bonds were down between 4.3% and 5.3% in the third quarter. With year-to-date losses at 14.6% for the BBG Aggregate Index, 2022 is on track to be the worst performing year in the Index's 45-year history.

High-yield corporate debt fared modestly better, as spreads had previously widened to stressed levels. Corporate debt defaults have ticked up from their historic lows, but remain well below average, with the 12-month default rate for bonds and loans at 0.83% and 1.14%, respectively.

Real Assets

Real assets tumbled in the third quarter. The Bloomberg Commodity Index posted its second consecutive quarterly loss of 4.1%, ceding gains earned during the start of the year. Crude oil prices—initially bolstered by supply constraints caused by the Russia-Ukraine war—suffered a hefty 26.2% drawdown. Gold prices also faltered, losing 8.1% in the three months ended September 30.

Global natural resources fell significantly during the quarter, with the metals and mining, energy and agriculture sub-indexes recording declines. The S&P Global Infrastructure Index fell 9.6% in the third quarter. Despite their recent struggles, NEPC maintains a favorable view of global infrastructure due to the potential for elevated inflation.

West Virginia Savings Plan(s)

Quarterly Investment Performance Review Period Ending September 30, 2022

Returns for periods longer than one year are annualized.

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending September 30, 2022

	June 30, 2022		September 30, 2022	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$221,433,025	55.49%	\$209,878,780	55.64%
Age-Based 0-3	\$9,635,234	2.41%	\$8,927,417	2.37%
Age-Based 4-6	\$19,095,570	4.79%	\$17,411,261	4.62%
Age-Based 7-9	\$28,731,328	7.20%	\$26,448,860	7.01%
Age-Based 10-11	\$20,824,713	5.22%	\$20,518,649	5.44%
Age-Based 12-13	\$24,415,636	6.12%	\$23,073,314	6.12%
Age-Based 14-15	\$28,441,794	7.13%	\$26,886,094	7.13%
Age-Based 16	\$16,932,380	4.24%	\$15,350,213	4.07%
Age-Based 17	\$14,818,980	3.71%	\$16,690,571	4.42%
Age-Based 18+	\$58,537,390	14.67%	\$54,572,400	14.47%
Static Portfolios	\$114,138,412	28.60%	\$106,562,878	28.25%
Aggressive Growth	\$50,611,767	12.68%	\$47,303,659	12.54%
Growth	\$28,670,651	7.19%	\$26,572,878	7.04%
Balanced	\$20,330,029	5.10%	\$18,707,210	4.96%
Conservative Balanced	\$9,049,121	2.27%	\$8,701,075	2.31%
Conservative Bond	\$5,476,844	1.37%	\$5,278,057	1.40%
Fixed Income	\$19,946,308	5.00%	\$19,445,708	5.16%
Stable Value	\$19,946,308	5.00%	\$19,445,708	5.16%
Domestic Equity	\$43,500,120	10.90%	\$41,320,428	10.95%
Vanguard 500 index	\$43,500,120	10.90%	\$41,320,428	10.95%
Total Fund	\$399,017,865	100.0%	\$377,207,794	100.0%

SMART529 WV Direct-D Share Performance

Returns for Periods Ending September 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios										
Age-Based 0-3	(6.26%)	52	(24.54%)	67	4.99%	2	-		-	
Age-Based Portfolio 0-3 Benchmark	(5.07%)	3	(24.17%)	53	5.71%	2	6.14%	2	8.89%	1
US 529 Age 0-4	(6.23%)		(23.69%)		2.04%		3.32%		5.86%	
Age-Based 4-6	(6.08%)	67	(23.36%)	77	3.89%	2	4.92%	1	7.23%	1
Age-Based Portfolio 4-6 Benchmark	(5.03%)	2	(23.08%)	73	4.35%	1	5.24%	1	7.61%	1
US 529 Age 5-6	(5.87%)		(22.18%)		2.15%		3.46%		5.66%	
Age-Based 7-9	(5.91%)	58	(22.27%)	61	2.99%	23	-		-	
Age-Based Portfolio 7-9 Benchmark	(5.00%)	3	(22.01%)	55	3.40%	1	4.50%	3	6.59%	11
US 529 Age 7-8	(5.91%)		(21.63%)		1.50%		2.93%		5.05%	
Age-Based 10-11	(5.33%)	40	(20.10%)	42	2.70%	8	3.98%	8	5.98%	1
Age-Based Portfolio 10-11 Benchmark	(4.50%)	3	(19.87%)	36	2.90%	5	4.00%	5	5.82%	7
US 529 Age 9-10	(5.53%)		(20.41%)		1.12%		2.73%		4.72%	
Age-Based 12-13	(5.02%)	37	(18.37%)	34	2.01%	12	-		-	
Age-Based Portfolio 12-13 Benchmark	(4.25%)	8	(18.24%)	32	2.19%	8	3.43%	12	4.98%	20
US 529 Age 11-12	(5.19%)		(18.85%)		0.42%		2.20%		3.98%	
Age-Based 14-15	(4.06%)	20	(15.33%)	25	2.10%	3	3.46%	2	5.04%	1
Age-Based Portfolio 14-15 Benchmark	(3.51%)	9	(15.35%)	27	2.15%	2	3.30%	5	4.55%	5
US 529 Age 13-14	(4.71%)		(16.84%)		0.04%		1.83%		3.35%	
Age-Based 16	(2.56%)	7	(10.43%)	14	2.34%	1	2.96%	2	3.62%	17
Age-Based Portfolio 16 Benchmark	(2.14%)	4	(10.66%)	16	2.15%	2	2.83%	7	3.73%	13
US 529 Age 15-16	(4.22%)	42	(14.69%)	40	(0.54%)	66	1.34%	67	2.58%	
Age-Based 17	(2.04%)	13	(7.92%)	15	1.85%	1	-		-	
Age-Based Portfolio 17 Benchmark	(1.61%)	8	(8.05%)	18	1.63%	3	2.31%	5	2.95%	6
US 529 Age 17-18	(3.43%)		(11.95%)		(0.77%)		0.99%		2.02%	
Age-Based 18+	(1.31%)	18	(5.15%)	23	1.52%	7	2.13%	4	2.63%	5
Age-Based Portfolio 18+ Benchmark	(1.08%)	15	(5.41%)	24	1.28%	11	1.94%	8	2.36%	11
US 529 Age 19+	(2.42%)		(8.60%)		(0.78%)		0.67%		1.23%	

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, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios										
Aggressive Growth	(6.25%)	70	(24.58%)	31	4.97%	63	5.73%	66	8.56%	62
Aggressive Growth Benchmark	(5.07%)	53	(24.17%)	27	5.71%	60	6.14%	63	8.89%	61
US 529 Static Large Blend	(5.59%)		(24.90%)		5.38%		5.09%		7.92%	
Growth	(6.10%)	43	(23.46%)	69	3.82%	10	4.88%	8	7.20%	8
Growth Benchmark	(5.03%)	6	(23.08%)	50	4.35%	4	5.24%	5	7.61%	4
US 529 Static Allocation--70% to 85% Equity	(6.15%)		(22.42%)		2.39%		3.35%		5.66%	
Balanced	(5.37%)	30	(20.16%)	27	2.65%	12	3.96%	14	5.96%	18
Balanced Benchmark	(4.50%)	4	(19.87%)	22	2.90%	10	4.00%	12	5.82%	27
US 529 Static Allocation--50% to 70% Equity	(5.62%)		(20.88%)		1.45%		2.83%		4.80%	
Conservative Balanced	(2.65%)	8	(10.59%)	6	2.33%	5	2.89%	18	3.18%	77
Conservative Balanced Benchmark	(2.14%)	5	(10.66%)	6	2.15%	6	2.83%	18	3.73%	52
US 529 Static Allocation--30% to 50% Equity	(4.71%)		(17.72%)		(0.02%)		1.82%		3.45%	
Conservative Bond	(1.21%)	13	(3.78%)	3	0.52%	4	1.39%	4	1.55%	21
Conservative Bond Portfolio Benchmark	(2.96%)	34	(8.96%)	18	(1.22%)	22	0.52%	27	0.86%	42
US 529 Static Intermediate Bond	(3.68%)		(13.25%)		(2.40%)		(0.25%)		0.85%	
Fixed Income										
Stable Value	0.42%		1.09%		1.66%		1.84%		1.78%	
ICE BofA US 3M Trsy Bill TR USD	0.46%		0.61%		0.59%		1.15%		0.95%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(2.16%)		(6.62%)		(0.90%)		0.55%		0.76%	
Domestic Equity										
Vanguard 500 Idx	(4.91%)	44	-23.95%	20	8.05%	5	9.13%	4	11.26%	6
S&P 500 TR USD	(4.88%)		-23.87%		8.16%		9.24%		11.40%	

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, 2022

	Morningstar Category	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds											
Vanguard Inflation-Protected Secs I	US Fund Inflation-Protected Bond	(5.34%)	73	(13.47%)	48	0.70%	51	1.87%	42	2.13%	30
Bloomberg US Treasury US TIPS TR USD		(5.14%)		(13.61%)		0.79%		1.95%		2.21%	
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond	(4.62%)	39	(14.55%)	38	(3.36%)	58	(0.32%)	44	0.49%	49
Bloomberg US Agg Float Adj TR USD		(4.68%)		(14.65%)		(3.22%)		(0.23%)		0.59%	
Vanguard Total Stock Market Idx Instl Pls	US Fund Large Blend	(4.45%)	25	(24.88%)	69	7.61%	41	8.57%	40	10.86%	31
CRSP US Total Market TR USD		(4.44%)		(24.86%)		7.60%		8.56%		10.86%	
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend	(10.52%)	57	(26.76%)	29	(1.15%)	31	(0.68%)	36	3.41%	22
FTSE Global All Cap ex US TR USD		(9.59%)		(26.28%)		(0.64%)		(0.21%)		3.89%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending September 30, 2022

	June 30, 2022		September 30, 2022	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$420,947,027	23.92%	\$387,609,778	23.69%
Large Cap	\$329,039,298	18.70%	\$302,898,937	18.51%
Hartford Equity Income	\$45,028,106	2.56%	\$42,190,220	2.58%
Hartford Div & Growth	\$227,904,990	12.95%	\$205,062,696	12.53%
Hartford Growth Opportunitie	\$56,106,202	3.19%	\$55,646,021	3.40%
Mid Cap	\$78,980,408	4.49%	\$71,954,877	4.40%
Hartford Mid Cap	\$63,282,363	3.60%	\$57,651,657	3.52%
Hartford Mid Cap Value	\$15,698,044	0.89%	\$14,303,220	0.87%
Small Cap	\$12,927,321	0.73%	\$12,755,964	0.78%
Hartford Small Company	\$12,927,321	0.73%	\$12,755,964	0.78%
Domestic Hybrid	\$34,686,345	1.97%	\$32,136,878	1.96%
Hartford Balanced Inc Fund	\$34,686,345	1.97%	\$32,136,878	1.96%
International Equity	\$35,015,702	1.99%	\$31,112,031	1.90%
Hartford Intl Opportunities	\$18,619,091	1.06%	\$16,329,127	1.00%
MFS Global Equity	\$16,396,611	0.93%	\$14,782,904	0.90%
Fixed Income	\$110,735,955	6.29%	\$104,822,122	6.41%
Intermediate-Term Bond	\$27,218,065	1.55%	\$24,485,667	1.50%
Hartford Total Return Bond	\$27,218,065	1.55%	\$24,485,667	1.50%
TIPS	\$7,244,732	0.41%	\$6,570,863	0.40%
Hartford Inflation Plus+	\$7,244,732	0.41%	\$6,570,863	0.40%
High Yield	\$5,942,280	0.34%	\$5,712,103	0.35%
Hartford High Yield	\$5,942,280	0.34%	\$5,712,103	0.35%
Stable Value	\$70,330,878	4.00%	\$68,053,490	4.16%
Stable Value Fund	\$70,330,878	4.00%	\$68,053,490	4.16%
Age-Based Portfolios	\$876,787,583	49.83%	\$822,985,831	50.30%
Age-Based 0-3	\$14,259,034	0.81%	\$12,543,552	0.77%
Age-Based 4-6	\$30,521,684	1.73%	\$27,826,585	1.70%
Age-Based 7-9	\$61,740,888	3.51%	\$56,093,316	3.43%
Age-Based 10-11	\$68,317,535	3.88%	\$63,709,990	3.89%
Age-Based 12-13	\$86,235,044	4.90%	\$80,361,459	4.91%
Age-Based 14-15	\$124,661,065	7.09%	\$116,867,132	7.14%
Age-Based 16	\$73,961,814	4.20%	\$70,149,869	4.29%
Age-Based 17	\$92,116,192	5.24%	\$84,946,440	5.19%
Age-Based 18+	\$324,974,327	18.47%	\$310,487,487	18.98%
Static Portfolios	\$281,306,291	15.99%	\$257,533,418	15.74%
Aggressive Growth	\$69,506,025	3.95%	\$63,857,832	3.90%
Growth Portfolio	\$93,349,634	5.31%	\$85,581,844	5.23%
Balanced Portfolio	\$58,562,918	3.33%	\$52,937,134	3.24%
Conservative Balanced	\$14,142,700	0.80%	\$13,249,094	0.81%
Hartford Checks & Balance	\$45,745,015	2.60%	\$41,907,513	2.56%
Total Fund	\$1,759,478,903	100.0%	\$1,636,200,058	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending September 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity Funds										
Large Cap										
Hartford Equity Income Fund	(5.02%)	20	(11.93%)	4	7.00%	9	7.00%	27	9.66%	23
Russell 1000 Value Index	(5.62%)		(17.75%)		4.36%		5.29%		8.15%	
Hartford Div and Growth Fund	(6.77%)	80	(18.26%)	81	7.33%	6	8.01%	2	10.25%	4
S&P 500 Index	(4.88%)		(23.87%)		8.16%		9.24%		11.40%	
Russell 1000 Value Index	(5.62%)		(17.75%)		4.36%		5.29%		8.15%	
Hartford Growth Opportunities	(1.34%)	2	(39.31%)	100	4.49%	70	7.45%	62	9.52%	60
Russell 3000 Growth Index	(3.37%)		(30.57%)		10.16%		11.57%		13.28%	
Mid Cap										
Hartford Mid-Cap Fund	(5.35%)	74	-30.45%	87	0.41%	98	4.44%	71	7.27%	67
S&P MidCap 400 Index	(2.46%)		-21.52%		6.01%		5.82%		8.74%	
Hartford Mid-Cap Value Fund	(5.10%)	70	-17.54%	8	4.61%	48	4.21%	73	6.53%	88
Russell Mid Cap Value Index	(4.93%)		-20.36%		4.50%		4.76%		7.66%	
Small Cap										
Hartford Small Company Fund	0.07%	1	-33.71%	98	4.72%	52	7.36%	8	8.38%	15
Russell 2000 Growth Index	0.24%		-29.28%		2.94%		3.60%		7.12%	
Domestic Hybrid										
Hartford Balanced Income	(5.04%)	49	-15.94%	25	0.80%	37	2.91%	17	5.14%	6
Hartford Balanced Benchmark	(5.37%)		-18.17%		2.07%		3.17%		5.30%	
International Equity										
MFS Global Equity Fund	(8.00%)	15	-27.73%	61	0.97%	15	3.22%	7	6.30%	5
MSCI World Index	(6.19%)		-25.42%		4.56%		5.30%		7.91%	
Hartford Intl Opportunities Fund	(9.75%)	30	-28.79%	71	0.00%	19	(0.66%)	24	2.69%	60
MSCI ACWI Ex USA Growth Index	(9.91%)		-26.50%		(1.52%)		(0.81%)		3.29%	
Intermediate-Term Bond										
Hartford Total Return Bond Fund	(4.51%)	55	(16.43%)	88	(3.37%)	65	(0.39%)	63	0.71%	51
Barclays US Agg Bond Index	(4.75%)		(14.61%)		(3.26%)		(0.27%)		0.54%	
Tips										
Hartford Inflation Plus Fund	(3.41%)	33	-11.04%	37	0.96%	28	1.38%	50	1.65%	46
Barclays US Trsy Infl Note 1-10Y Index	(3.94%)		-8.84%		1.79%		2.27%		2.28%	
High Yield										
Hartford High Yield Fund	(0.74%)	21	-14.63%	96	(0.98%)	68	0.97%	33	3.12%	1
Barclays US Corporate High Yield Index	(0.65%)		-14.74%		(0.45%)		1.57%		4.13%	
Stable Value										
Hartford Stable Value Fund	0.32%		0.84%		1.32%		1.50%		1.40%	
ICE BofA US 3M Trsy Bill TR USD	0.46%		0.61%		0.59%		1.15%		0.95%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(2.16%)		-6.62%		(0.90%)		0.55%		0.76%	

The Hartford SMART529 - A Share Performance

Returns for Periods Ending September 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*										
Age-Based 0-3	(5.65%)	17	(24.86%)	71	2.44%	67	3.58%	64	-	
Hartford 0-3 Benchmark	(6.03%)	41	(24.05%)	50	3.69%	25	4.73%	12	-	
US 529 Age 0-4	(6.23%)		(23.69%)		2.04%		3.32%		5.86%	
Age-Based 4-6	(5.38%)	24	(23.50%)	81	1.81%	63	3.04%	67	5.35%	58
Hartford 4-6 Benchmark	(5.85%)	57	(22.85%)	71	3.00%	29	4.23%	17	6.66%	13
US 529 Age 5-6	(5.87%)		(22.18%)		2.15%		-		-	
Age-Based 7-9	(5.22%)	14	(22.27%)	62	1.35%	69	2.62%	78	-	
Hartford 7-9 Benchmark	(5.73%)	36	(21.72%)	46	2.24%	46	3.65%	32	-	
US 529 Age 7-8	(5.91%)		(21.63%)		1.50%		2.93%		5.05%	
Age-Based 10-11	(4.66%)	4	(19.98%)	38	1.26%	50	2.42%	63	4.44%	49
Hartford 10/11 Benchmark	(5.16%)	28	(19.59%)	32	1.87%	33	3.21%	34	5.31%	14
US 529 Age 9-10	(5.53%)		(20.41%)		1.12%		2.73%		4.72%	
Age-Based 12-13	(4.29%)	9	(18.24%)	32	1.04%	41	2.16%	64	-	
Hartford 12-13 Benchmark	(4.80%)	28	(17.94%)	29	1.40%	30	2.78%	40	-	
US 529 Age 11-12	(5.19%)		(18.85%)		0.42%		2.20%		3.98%	
Age-Based 14-15	(3.57%)	8	(15.30%)	24	1.30%	18	2.28%	36	3.89%	18
Hartford 14-15 Benchmark	(3.98%)	18	(15.09%)	22	1.41%	15	2.72%	20	4.32%	6
US 529 Age 13-14	(4.71%)		(16.84%)		0.04%		1.83%		3.35%	
Age-Based 16	(2.33%)	4	(10.83%)	16	1.42%	7	2.01%	35	2.74%	42
Hartford 16 Benchmark	(2.43%)	5	(10.31%)	13	1.32%	9	2.23%	25	2.73%	44
US 529 Age 15-16	(4.22%)		(14.69%)		(0.54%)		1.34%		2.58%	
Age-Based 17	(1.80%)	8	(8.09%)	18	1.19%	4	1.70%	21	-	
Hartford 17 Benchmark	(1.78%)	9	(7.70%)	15	0.87%	7	1.72%	22	-	
US 529 Age 17-18	(3.43%)		(11.95%)		(0.77%)		0.99%		2.02%	
Age-Based 18+	(1.12%)	15	(5.26%)	23	1.03%	10	1.50%	21	1.88%	30
Hartford 18+ Benchmark	(1.17%)	17	(5.02%)	20	0.63%	12	1.43%	23	1.54%	41
US 529 Age 19+	(2.42%)		(8.60%)		(0.78%)		0.67%		1.23%	
Static Portfolios										
Aggressive Growth*	(5.79%)	65	(24.84%)	38	2.47%	94	3.60%	94	6.31%	97
Aggressive Growth Benchmark	(6.03%)	68	(24.05%)	24	3.69%	83	4.73%	81	7.72%	82
US 529 Static Large Blend	(5.59%)		(24.90%)		5.38%		5.09%		7.92%	
Growth	(5.52%)	15	(23.62%)	73	1.88%	78	3.09%	74	5.37%	85
Hartford Growth Benchmark	(5.85%)	29	(22.85%)	43	3.00%	34	4.23%	26	6.66%	21
US 529 Static Allocation--70% to 85% Equity	(6.15%)		(22.42%)		2.39%		3.35%		5.66%	
Balanced	(4.71%)	42	(19.99%)	53	1.31%	76	2.45%	78	4.46%	77
Balanced Benchmark	(5.37%)	69	(18.17%)	32	2.07%	59	3.17%	56	5.30%	54
US 529 Static Allocation--50% to 70% Equity	(5.62%)		(20.88%)		1.45%		2.83%		4.80%	
Conservative Balanced	(2.33%)	5	(10.82%)	7	1.40%	21	2.02%	58	2.76%	84
Hartford Conservative Balanced Benchmark	(2.43%)	6	(10.31%)	4	1.32%	25	2.23%	47	2.73%	86
US 529 Static Allocation--30% to 50% Equity	(4.71%)		(17.72%)		(0.02%)		1.82%		3.45%	
Hartford Checks & Balances Fund	(5.45%)	71	-20.02%	54	2.93%	40	4.95%	27	6.67%	24
33% S&P 500 - 33% Russell 3000 - 34% BC US /	(4.62%)		-20.91%		4.39%		6.07%		7.72%	
US 529 Static Allocation--50% to 70% Equity	(5.62%)		(20.88%)		1.45%		2.83%		4.80%	

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 - Underlying Performance

Returns for Periods Ending September 30, 2022

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	0.32%				1.32%		1.50%		1.40%	
Bloomberg US Govt/Credit 1-5 Yr TR USD		(2.16%)		(6.62%)		(0.90%)		0.55%		0.76%	
ICE BofA US 3M Trsy Bill TR USD		0.46%		0.61%		0.59%		1.15%		0.95%	
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	(3.33%)	21	(10.80%)	34	1.38%	28	1.80%	49	2.02%	43
Bloomberg US Trsy Infl Note 1-10Y TR USD		(3.94%)		(8.84%)		1.79%		2.27%		2.28%	
Hartford Core Bond ETF	US Fund Intermediate Core Bond	(5.08%)	55	(16.04%)	35	-		-		-	
Bloomberg US Agg Bond TR USD		(4.75%)		(14.61%)		(3.26%)		(0.27%)		0.54%	
Hartford World Bond F	US Fund Global Bond	(1.71%)	6	(6.02%)	1	(1.83%)	8	0.67%	7	0.94%	15
FTSE WGBI USD		(7.61%)		(21.27%)		(7.03%)		(3.07%)		(1.29%)	
Hartford Strategic Income F	US Fund Multisector Bond	(2.09%)	40	(16.22%)	90	(1.18%)	39	1.04%	28	3.11%	14
Bloomberg US Agg Bond TR USD		(4.75%)		(14.61%)		(3.26%)		(0.27%)		0.54%	
Hartford Equity Income F	US Fund Large Value	(4.92%)	31	(11.66%)	7	7.45%	17	7.45%	14	10.14%	9
Russell 1000 Value TR USD		(5.62%)		(17.75%)		4.36%		5.29%		8.15%	
iShares Russell 1000 Large-Cap Idx Instl	US Fund Large Blend	(4.61%)	34	(24.60%)	64	7.84%	33	8.87%	31	11.02%	26
Russell 1000 TR USD		(4.61%)		(24.59%)		7.95%		9.00%		11.15%	
Hartford Core Equity F	US Fund Large Blend	(4.12%)	16	(23.95%)	49	6.99%	57	9.79%	9	10.69%	39
S&P 500 TR USD		(4.88%)		(23.87%)		8.16%		9.24%		11.40%	
Hartford Growth Opportunities F	US Fund Large Growth	(1.23%)	7	(39.13%)	91	4.92%	75	7.90%	71	10.00%	69
Russell 3000 growth TR USD		(3.37%)		(30.57%)		10.16%		11.57%		13.28%	
Hartford Small Cap Growth F	US Fund Small Growth	(1.27%)	44	(31.78%)	59	1.98%	85	3.04%	89	6.70%	87
Russell 2000 Growth TR USD		0.24%		(29.28%)		2.94%		3.60%		7.12%	
Hartford International Opportunities F	US Fund Foreign Large Blend	(9.63%)	23	(28.56%)	62	0.42%	12	(0.24%)	22	3.14%	32
MSCI ACWI Ex USA NR USD		(9.91%)		(26.50%)		(1.52%)		(0.81%)		3.29%	
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	(12.04%)	100	(23.16%)	59	(0.90%)	70	(1.61%)	90	2.83%	70
MSCI ACWI Ex USA NR USD		(9.91%)		(26.50%)		(1.52%)		(0.81%)		3.29%	
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	(12.16%)	75	(29.54%)	59	(2.63%)	56	(1.70%)	40	4.30%	33
MSCI EM NR USD		(11.57%)		(27.16%)		(2.07%)		(1.81%)		3.88%	

- 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.
- The Hartford Funds transitioned their underlying mutual funds from the Y share class to the F share class on 4/7/2017.
- The Hartford Funds removed the Real Total Return fund from the age-based funds on 10/8/2018.
- 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, 2022

	June 30, 2022		September 30, 2022	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$359,210,121	57.91%	\$334,394,484	58.03%
Age-Based Portfolio 0-3	\$7,200,459	1.16%	\$6,440,731	1.12%
Age-Based Portfolio 4-6	\$20,099,911	3.24%	\$16,838,590	2.92%
Age-Based Portfolio 7-8	\$21,193,552	3.42%	\$20,634,403	3.58%
Age-Based Portfolio 9-10	\$32,188,151	5.19%	\$28,562,114	4.96%
Age-Based Portfolio 11-12	\$44,934,948	7.24%	\$39,817,588	6.91%
Age-Based Portfolio 13-14	\$52,185,777	8.41%	\$48,312,587	8.38%
Age-Based Portfolio 15-16	\$66,770,145	10.76%	\$62,914,130	10.92%
Age-Based Portfolio 17-18	\$56,185,276	9.06%	\$52,336,224	9.08%
Age-Based Portfolio 19+	\$58,451,902	9.42%	\$58,538,116	10.16%
Static Portfolios	\$261,129,739	42.09%	\$241,891,172	41.97%
Aggressive Growth	\$31,765,325	5.12%	\$29,490,432	5.12%
Moderately Aggressive	\$15,500,683	2.50%	\$14,813,456	2.57%
Growth	\$25,638,197	4.13%	\$23,355,840	4.05%
Moderate Growth	\$14,399,990	2.32%	\$13,043,604	2.26%
Balanced	\$15,313,974	2.47%	\$14,815,452	2.57%
Moderate Conservative	\$8,245,969	1.33%	\$7,765,234	1.35%
Conservative	\$12,915,217	2.08%	\$11,944,783	2.07%
All Equity	\$103,208,860	16.64%	\$94,971,217	16.48%
Fixed Income	\$18,814,567	3.03%	\$16,968,265	2.94%
1-Year Fixed	\$15,326,956	2.47%	\$14,722,889	2.55%
Total Fund	\$620,339,860	100.0%	\$576,285,656	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending September 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based & Static Portfolios										
Age-Based Portfolio 0-3	(7.01%)	89	(23.84%)	47	4.30%	7	3.93%	48	7.21%	19
Aggressive Growth	(6.99%)	88	(23.85%)	48	4.29%	8	3.93%	47	7.21%	20
Select Age-Based Portfolio 0-3 Benchmark	(6.56%)	69	(25.35%)	78	4.06%	13	5.02%	7	7.98%	3
US 529 Age 0-4	(6.23%)		(23.69%)		2.04%		3.32%		5.86%	
Age-Based Portfolio 4-6	(6.68%)	89	(22.84%)	70	3.66%	8	3.61%	48	6.61%	14
Moderately Aggressive	(6.71%)	91	(22.88%)	71	3.69%	8	3.63%	43	6.62%	13
Select Age-Based Portfolio 4-6 Benchmark	(6.31%)	80	(24.12%)	88	3.59%	11	4.69%	10	7.39%	1
US 529 Age 5-6	(5.87%)		(22.18%)		2.15%		3.46%		5.66%	
Age-Based Portfolio 7-8	(6.40%)	86	(21.84%)	47	3.07%	18	3.29%	56	6.01%	20
Growth	(6.39%)	83	(21.88%)	50	3.22%	13	3.39%	48	6.09%	17
Select Age-Based Portfolio 7-8 Benchmark	(6.08%)	69	(22.92%)	70	3.06%	19	4.30%	11	6.74%	6
US 529 Age 7-8	(5.91%)		(21.63%)		1.50%		2.93%		5.05%	
Age-Based Portfolio 9-10	(5.94%)	80	(20.55%)	56	2.49%	17	2.92%	46	4.95%	34
Moderate Growth	(5.93%)	80	(20.56%)	57	2.39%	20	2.84%	47	4.90%	37
Select Age-Based Portfolio 9-10 Benchmark	(5.21%)	34	(19.38%)	31	2.19%	24	3.54%	24	5.41%	14
US 529 Age 9-10	(5.53%)		(20.41%)		1.12%		2.73%		4.72%	
Age-Based Portfolio 11-12	(5.66%)	80	(19.29%)	58	-		-		-	
Select Age-Based Portfolio 11-12 Benchmark	(5.99%)	90	(20.67%)	79	-		-		-	
US 529 Age 11-12	(5.19%)		(18.85%)		0.42%		2.20%		3.98%	
Age-Based Portfolio 13-14	(5.37%)	84	(17.96%)	62	2.07%	4	2.50%	27	4.00%	17
Balanced	(5.34%)	83	(18.00%)	62	2.02%	5	2.51%	27	4.00%	20
Select Age-Based Portfolio 13-14 Benchmark	(4.03%)	19	(15.32%)	25	1.80%	7	3.01%	10	4.37%	6
US 529 Age 13-14	(4.71%)		(16.84%)		0.04%		1.83%		3.35%	
Age-Based Portfolio 15-16	(4.52%)	55	(15.35%)	54	1.74%	3	2.12%	28	3.27%	30
Moderate Conservative	(4.58%)	60	(15.42%)	54	1.67%	5	2.10%	30	3.24%	30
Select Age-Based Portfolio 15-16 Benchmark	(2.92%)	14	(11.65%)	19	1.69%	4	2.69%	9	3.67%	16
US 529 Age 15-16	(4.22%)		(14.69%)		(0.54%)		1.34%		2.58%	
Age-Based Portfolio 17-18	(3.28%)	41	(11.56%)	45	-		-		-	
Select Age-Based Portfolio 17-18 Benchmark	(3.25%)	40	(11.07%)	41	-		-		-	
US 529 Age 17-18	(3.43%)		(11.95%)		(0.77%)		0.99%		2.02%	
Age-Based Portfolio 19+ / Conservative	(2.20%)	34	(7.99%)	38	0.54%	12	1.20%	32	1.92%	28
Conservative	(2.13%)	34	(7.99%)	37	0.77%	11	1.34%	26	2.03%	25
Select Age-Based Portfolio 19+ Benchmark	(1.65%)	22	(7.03%)	33	1.19%	11	2.05%	5	2.55%	8
US 529 Age 19+	(2.42%)		(8.60%)		(0.78%)		0.67%		1.23%	
All Equity	(7.00%)	90	(23.88%)	42	4.27%	61	3.92%	84	7.21%	76
Select All Equity Portfolio Benchmark	(6.56%)		(25.35%)		4.06%		5.02%		7.98%	
Fixed Income	(3.57%)	93	(12.33%)	93	(2.61%)	97	(0.24%)	92	0.35%	82
Select Fixed Income Portfolio Benchmark	(3.72%)		(11.04%)		(1.77%)		0.41%		0.90%	
1-Year Fixed	(0.67%)		(2.29%)		(0.77%)		0.15%		0.21%	
ICE BofA US 1-Y Trsy Bill TR LOC	(0.06%)		(0.84%)		0.50%		1.16%		1.01%	

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, 2022

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	(0.53%)	82	(1.98%)	69	(0.37%)	87	0.55%	85	0.62%	83
ICE BofA US 3M Trsy Bill TR USD		0.46%		0.61%		0.59%		1.15%		0.95%	
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	(2.14%)	88	(4.65%)	22	1.48%	3	1.85%	5	2.07%	7
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		(3.12%)		(5.19%)		2.27%		2.24%		2.07%	
DFA Short-Term Extended Quality I	US Fund Short-Term Bond	(1.51%)	65	(6.52%)	67	(1.52%)	87	0.10%	82	0.60%	77
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		(3.12%)		(5.19%)		2.27%		2.24%		2.07%	
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	(5.03%)	51	(13.93%)	68	0.66%	56	1.91%	33	2.15%	26
Bloomberg US Treasury US TIPS TR USD		(5.14%)		(13.61%)		0.79%		1.95%		2.21%	
DFA Investment Grade I	US Fund Intermediate Core Bond	(4.60%)	37	(15.06%)	63	(3.16%)	39	(0.08%)	25	0.70%	29
Bloomberg US Agg Bond TR USD		(4.75%)		(14.61%)		(3.26%)		(0.27%)		0.54%	
DFA Five-Year Global Fixed-Income I	US Fund Global Bond-USD Hedged	(1.42%)	3	(7.32%)	6	(2.30%)	17	(0.33%)	17	0.23%	29
FTSE WGBI USD		(7.61%)		(21.27%)		(7.03%)		(3.07%)		(1.29%)	
DFA US Core Equity 2 I	US Fund Large Blend	(4.35%)	62	(22.02%)	51	8.23%	9	7.66%	13	10.09%	7
Russell 3000 TR USD		(4.46%)		(24.62%)		7.70%		8.62%		10.90%	
DFA International Core Equity I	US Fund Foreign Large Blend	(10.44%)	53	(26.45%)	23	(0.44%)	20	(1.04%)	51	3.49%	19
MSCI World ex USA NR USD		(9.20%)		(26.23%)		(1.21%)		(0.39%)		3.21%	
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts	(10.88%)	48	(24.36%)	19	0.26%	24	(0.70%)	27	4.63%	27
MSCI EM NR USD		(11.57%)		(27.16%)		(2.07%)		(1.81%)		3.88%	
DFA Global Real Estate Securities Port	US Fund Global Real Estate	(11.62%)	30	(28.77%)	16	(4.02%)	35	1.80%	20	3.64%	20
S&P Global REIT NR USD		(11.12%)		(29.23%)		(5.20%)		0.17%		2.23%	

West Virginia Savings Plan Trust Fund

Quarterly Exception Report Period Ending September 30, 2022

**Prepared by
NEPC, LLC**

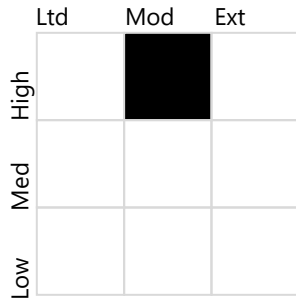
Exception Report on Underlying Funds

There are currently no products on the exception report.

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

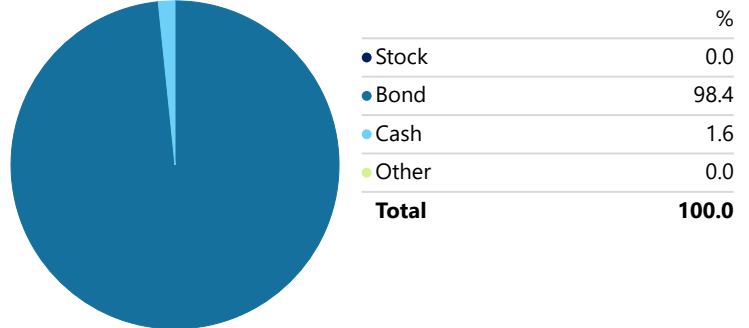


Fixed-Income Stats

Average Eff Duration Survey	6.8
Average Eff Maturity Survey	7.3
Average Coupon	0.7
Average Price	92.3

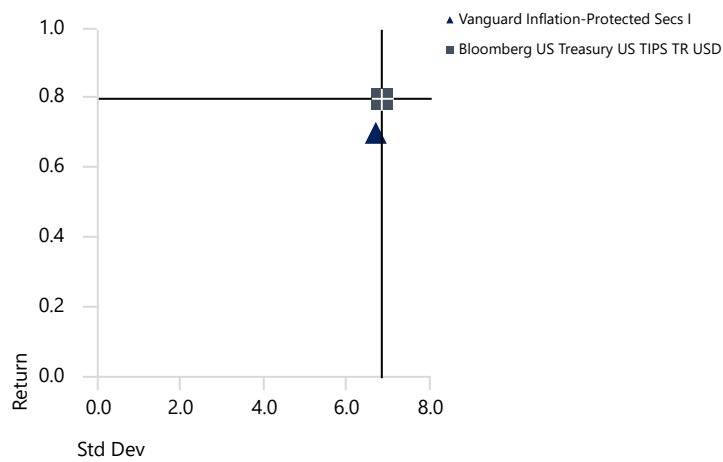
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



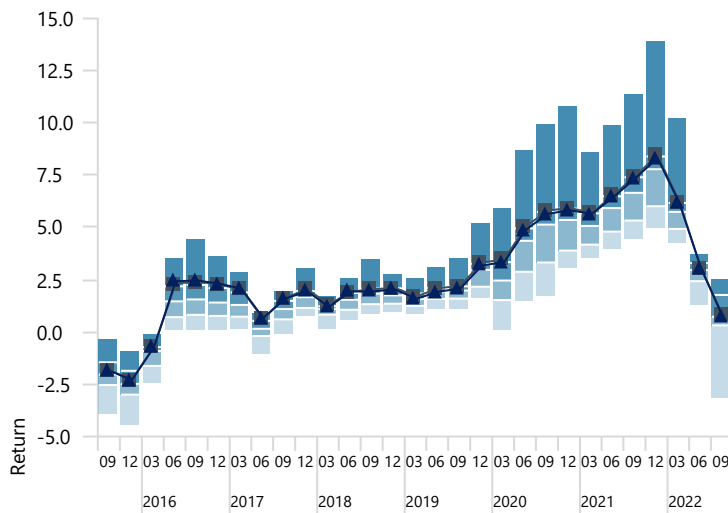
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	98.2	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	1.79	
Yield to Maturity	4.00	

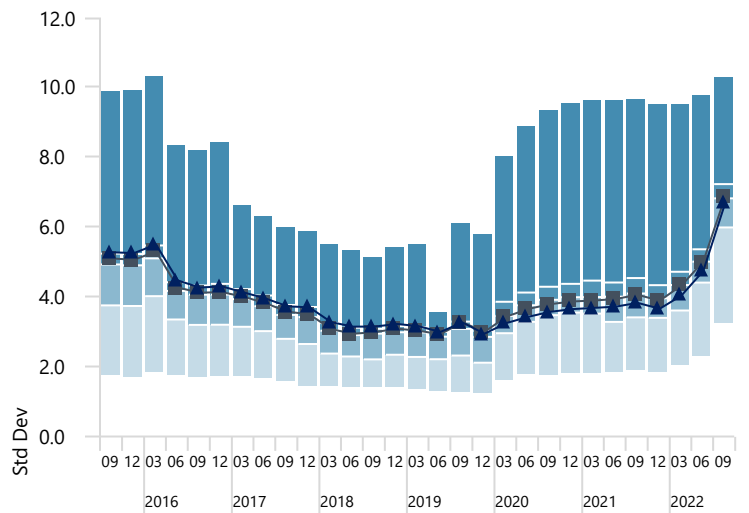
Rolling Returns (3 Years)

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

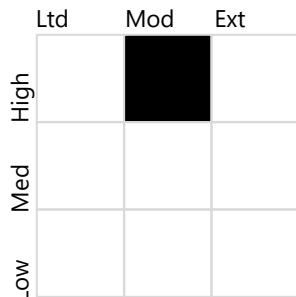
Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Inflation-Protected Secs I	6.9	24	-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
Bloomberg US Treasury US TIPS TR USD	7.0		-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

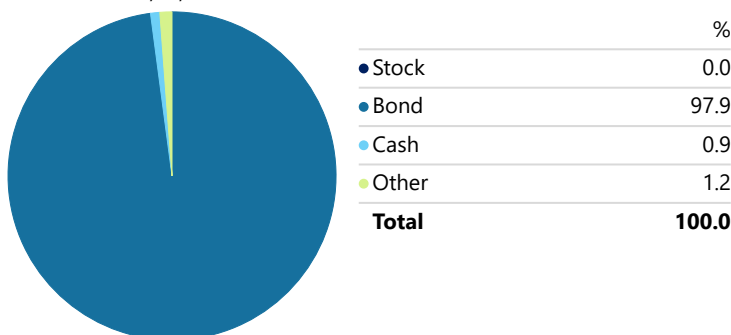


Fixed-Income Stats

Average Eff Duration Survey	6.5
Average Eff Maturity Survey	8.9
Average Coupon	2.5
Average Price	88.6

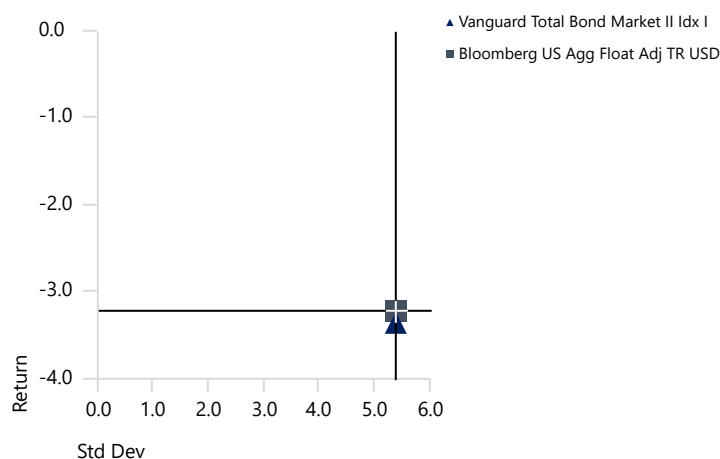
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



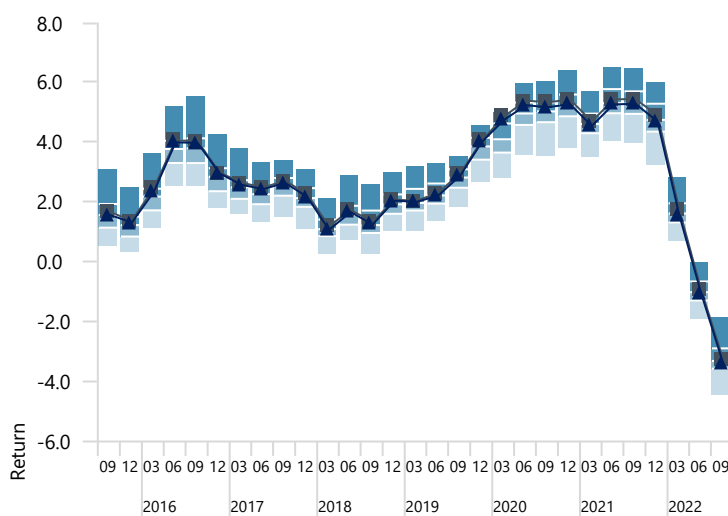
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	71.4	
AA %	2.87	
A %	11.85	
BBB %	13.84	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.08	
Yield to Maturity	4.67	

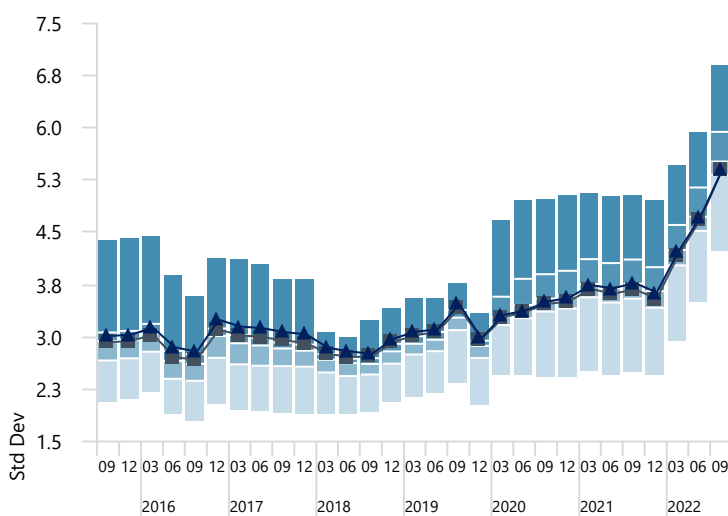
Rolling Returns (3 Years)

■ 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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Total Bond Market II Idx I	4.0	84	-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
Bloomberg US Agg Float Adj TR USD	4.3		-2.0		5.9		0.4		2.8		3.6		-0.1		8.9		7.7		-1.6	

Portfolio Statistics

	Fund	Index
# of Holdings	4,031	4,030
% Asset in Top 10 Holdings	22.2	22.1
Turnover Ratio %	4.0	
P/E Ratio	18.4	18.4
P/B Ratio	3.3	3.3
LT Earn Growth	12.1	12.1
Hist Earn Growth	24.0	24.0

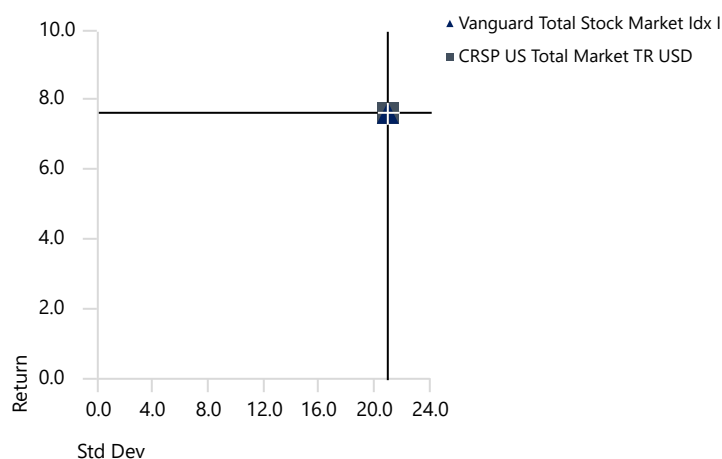
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	41.4	41.4
Market Cap Large %	31.0	31.0
Market Cap Mid %	19.1	19.1
Market Cap Small %	6.3	6.2
Market Cap Micro %	2.2	2.2
Average Market Cap (mil)	96,611.0	96,681.2

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



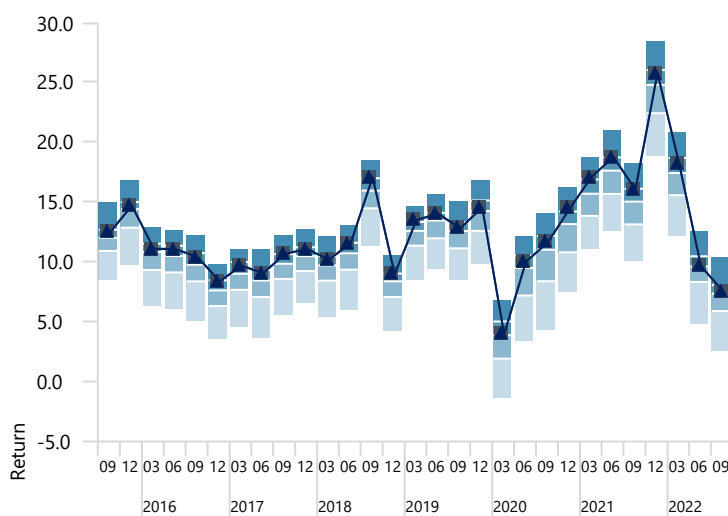
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

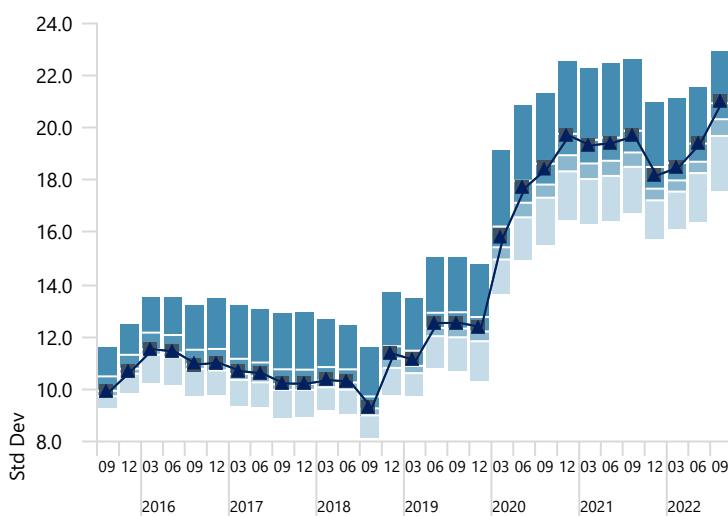


-Vanguard Total Stock Market Idx I

-CRSP US Total Market TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Vanguard Total Stock Market Idx I

-CRSP US Total Market TR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Total Stock Market Idx I	16.4	27	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
CRSP US Total Market TR USD	16.2		33.6		12.6		0.4		12.7		21.2		-5.2		30.8		21.0		25.7	

Portfolio Statistics

	Fund	Index
# of Holdings	4,031	7,719
% Asset in Top 10 Holdings	22.2	8.8
Turnover Ratio %	4.0	
P/E Ratio	18.4	11.1
P/B Ratio	3.3	1.5
LT Earn Growth	12.1	10.0
Hist Earn Growth	24.0	9.4

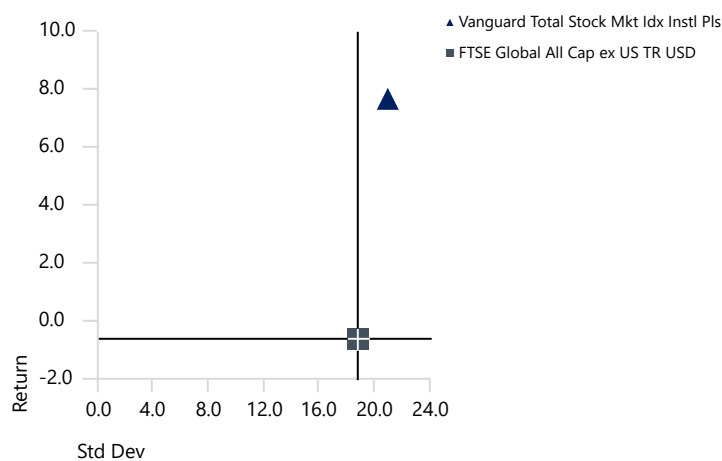
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	41.4	42.2
Market Cap Large %	31.0	33.9
Market Cap Mid %	19.1	19.3
Market Cap Small %	6.3	4.3
Market Cap Micro %	2.2	0.3
Average Market Cap (mil)	96,611.0	22,227.0

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



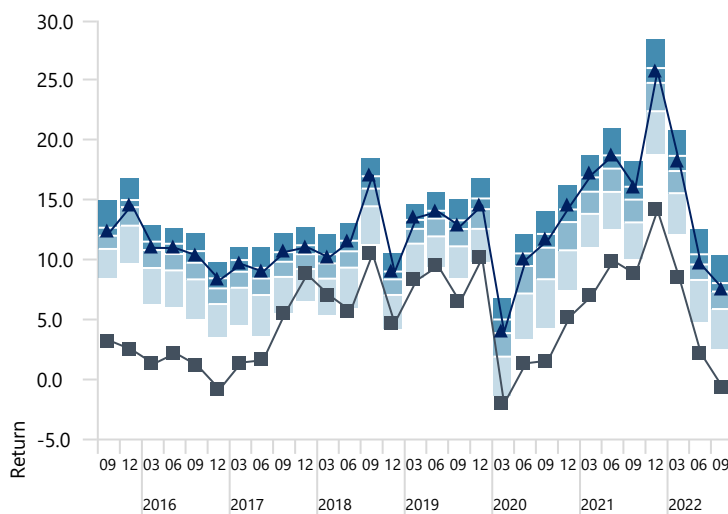
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

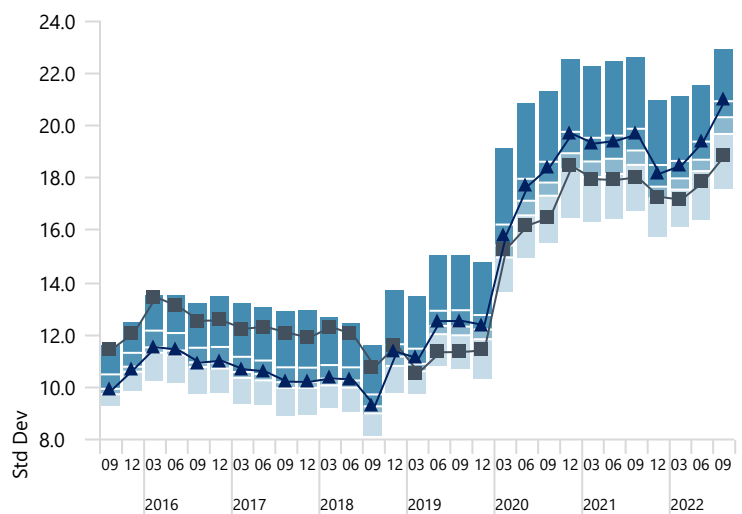
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

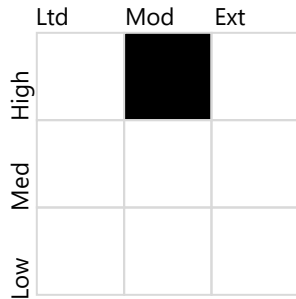
Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Vanguard Total Stock Mkt Idx Instl Pls	16.3		33.3		12.4		0.4		12.7	19	21.2	44	-5.1	42	30.8	39	21.0	17	25.7	63
FTSE Global All Cap ex US TR USD	17.9		15.9		-3.1		-4.0		5.0		27.8		-14.4		22.2		11.5		9.1	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

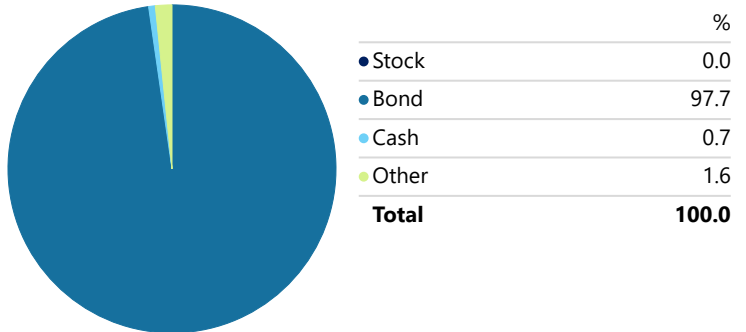


Fixed-Income Stats

Average Eff Duration Survey	4.9
Average Eff Maturity Survey	5.8
Average Coupon	1.1
Average Price	93.4

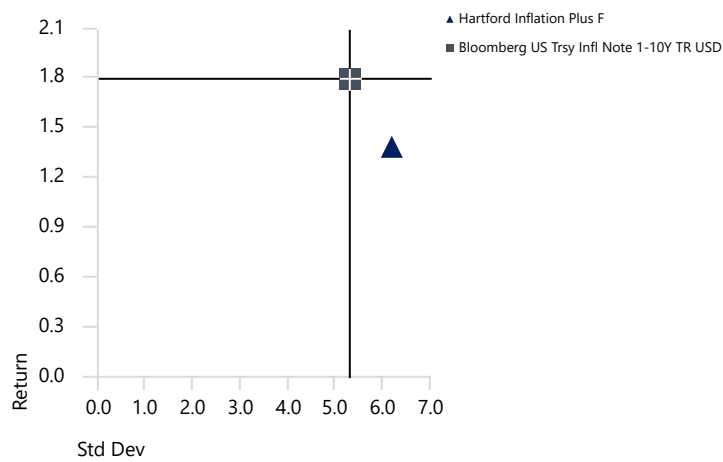
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



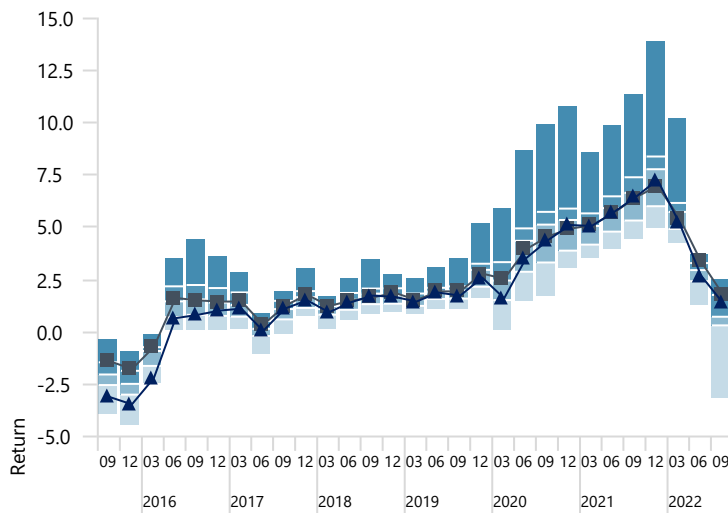
Credit Quality Breakdown

Portfolio Date: 9/30/2022

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

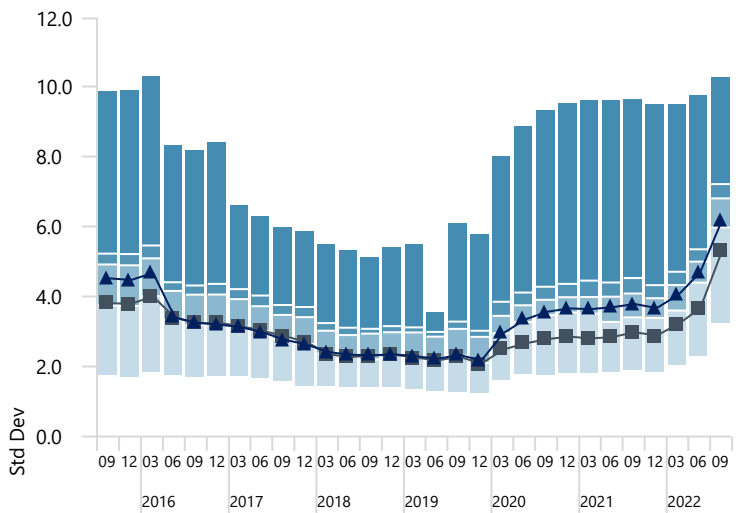
Rolling Returns (3 Years)

■ 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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Inflation Plus F	6.4		-9.1		0.6		-1.5		4.1		2.0		-1.0	28	6.9	62	9.7	54	5.2	69
Bloomberg US Trsy Infl Note 1-10Y TR USD	5.0		-5.6		0.9		-0.5		4.0		1.9		-0.3		6.9		8.4		5.7	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

Not Available

Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

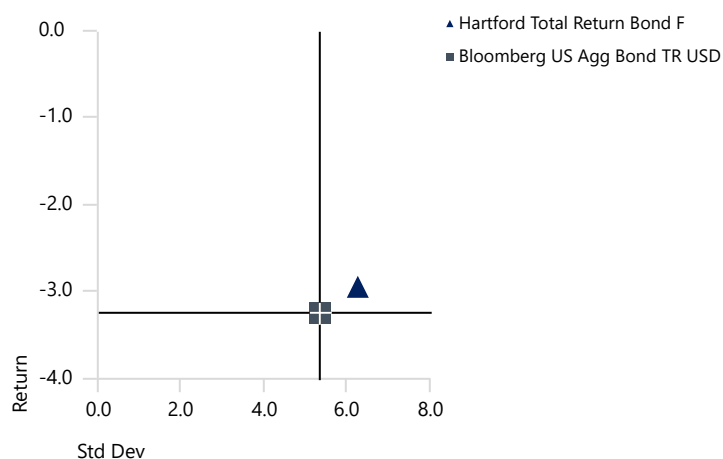
Asset Allocation

Portfolio Date: 9/30/2022

	%
Stock	-
Bond	-
Cash	-
Other	-
Total	-

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



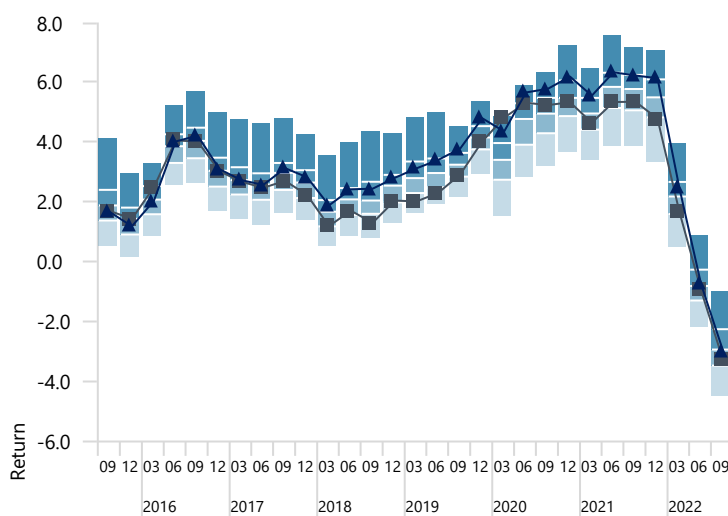
Credit Quality Breakdown

Portfolio Date: 9/30/2022

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

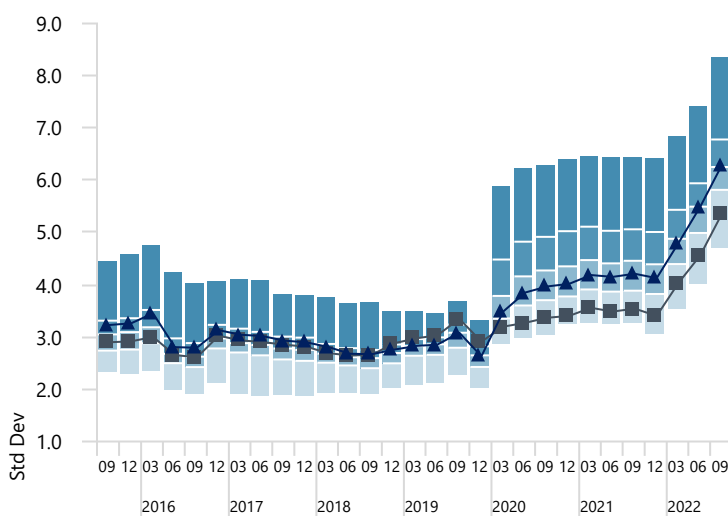
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Total Return Bond F	7.5		-1.5		5.8		-0.6		4.2		4.9		-0.6	46	10.4	17	9.2	27	-0.8	49
Bloomberg US Agg Bond TR USD	4.2		-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

Not Available

Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

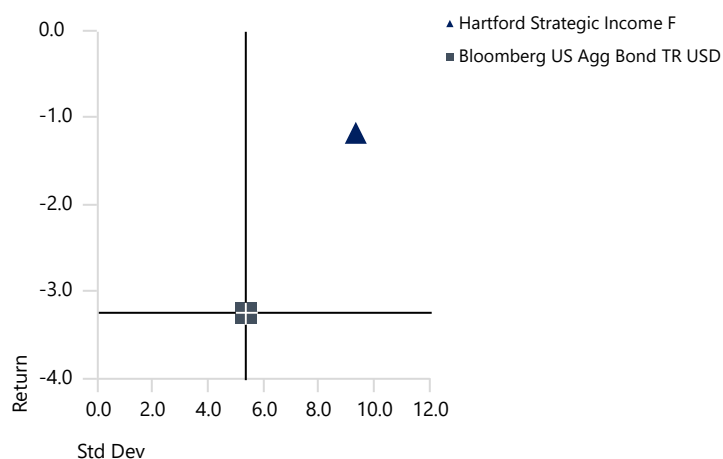
Asset Allocation

Portfolio Date: 9/30/2022

	%
Stock	-
Bond	-
Cash	-
Other	-
Total	-

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



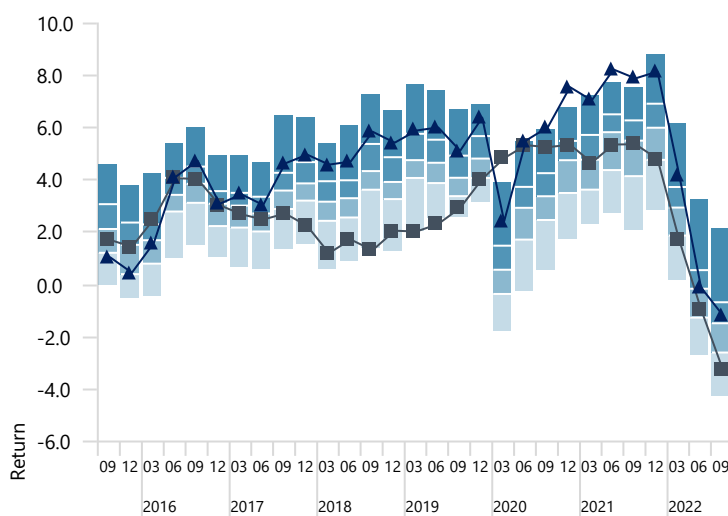
Credit Quality Breakdown

Portfolio Date: 9/30/2022

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

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

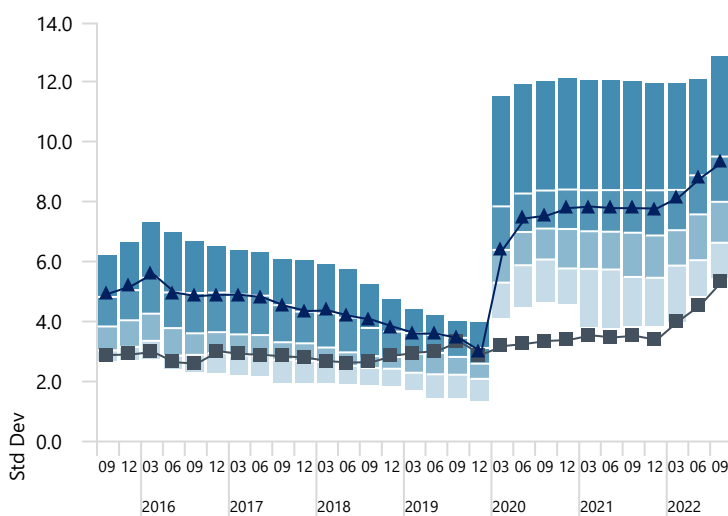


-Hartford Strategic Income F

-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

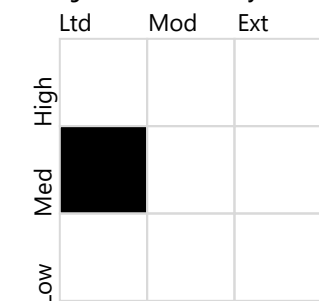
Calendar Year Returns

	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank
Hartford Strategic Income F	10.3	0.9	3.3	-2.7	9.1	9.0	-1.5	42	12.1	15
Bloomberg US Agg Bond TR USD	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

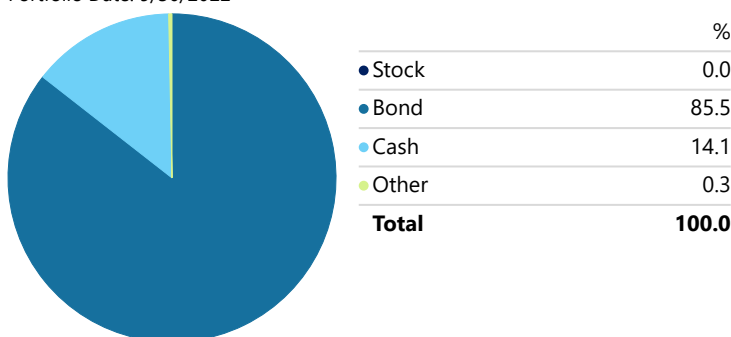


Fixed-Income Stats

Average Eff Duration Survey	3.1
Average Eff Maturity Survey	4.0
Average Coupon	2.3
Average Price	-

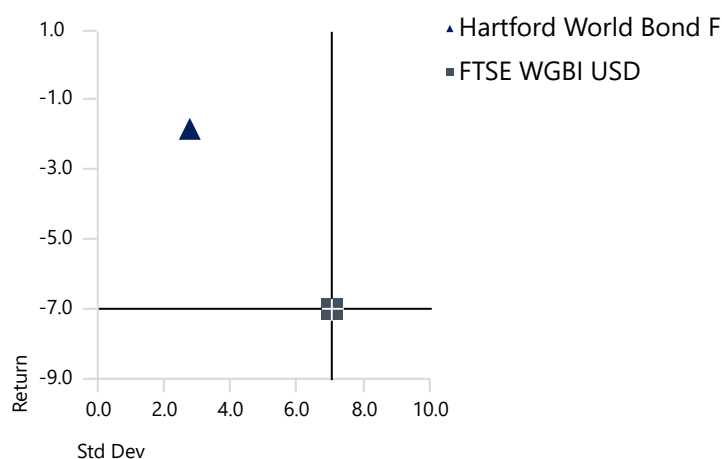
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



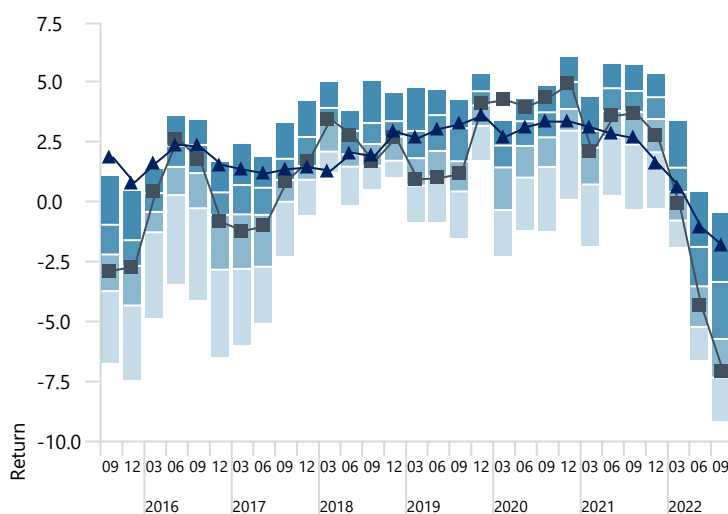
Credit Quality Breakdown

Portfolio Date: 9/30/2022

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

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

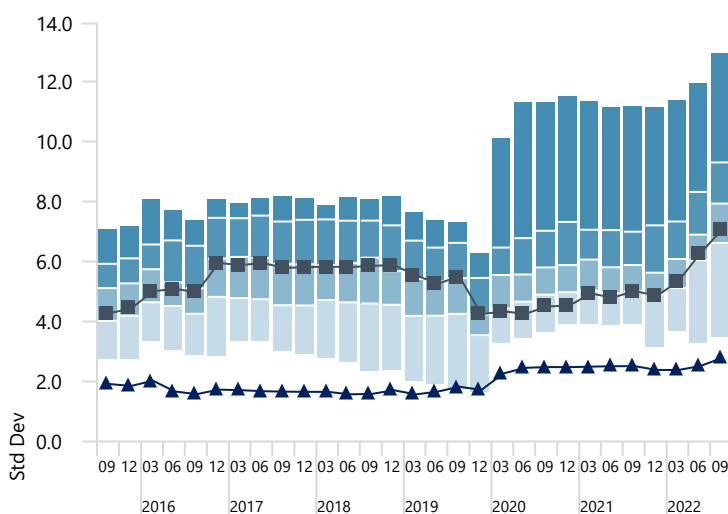


-Hartford World Bond F

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford World Bond F	9.2		-0.2		3.0		-0.2		2.0		2.7		4.2	1	4.0	89	1.9	97	-1.0	17
FTSE WGBI USD	1.6		-4.0		-0.5		-3.6		1.6		7.5		-0.8		5.9		10.1		-7.0	

Portfolio Statistics

	Fund	Index
# of Holdings	77	849
% Asset in Top 10 Holdings	22.9	18.0
Turnover Ratio %	24.0	
P/E Ratio	14.2	15.2
P/B Ratio	2.5	2.2
LT Earn Growth	10.8	11.4
Hist Earn Growth	22.2	24.3

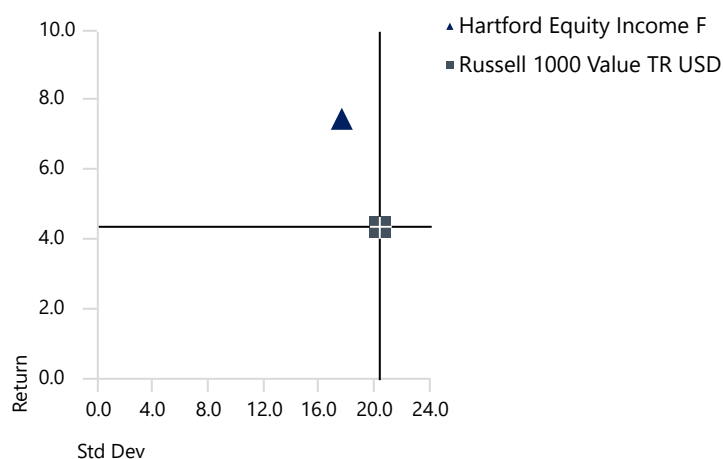
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	30.7	30.5
Market Cap Large %	49.6	37.9
Market Cap Mid %	19.7	27.5
Market Cap Small %	0.0	4.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	73,713.8	64,229.3

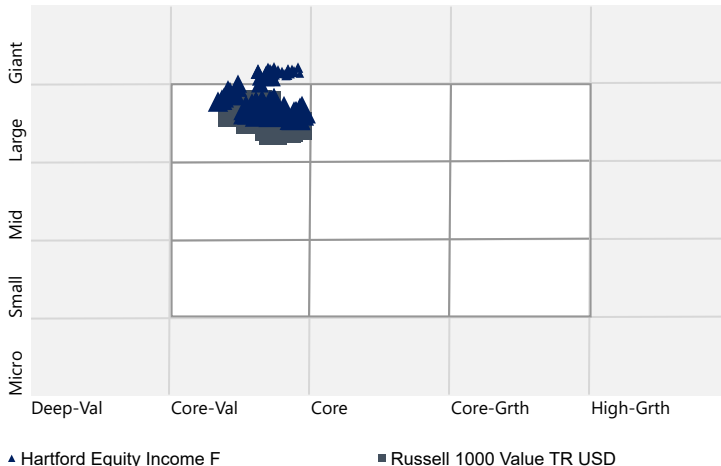
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



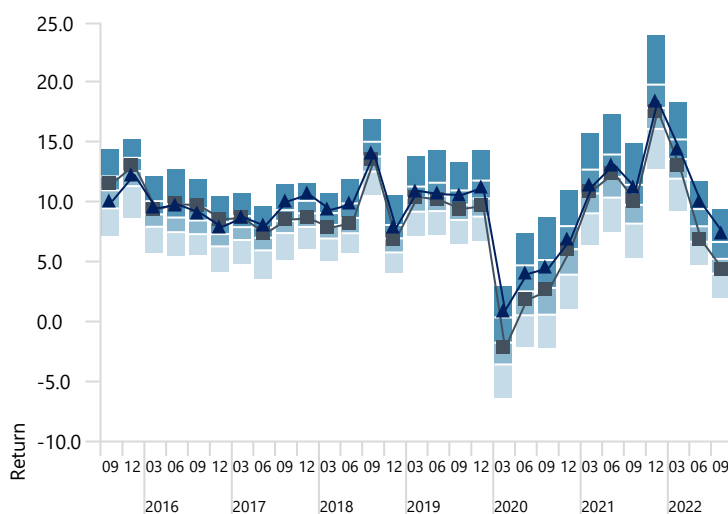
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

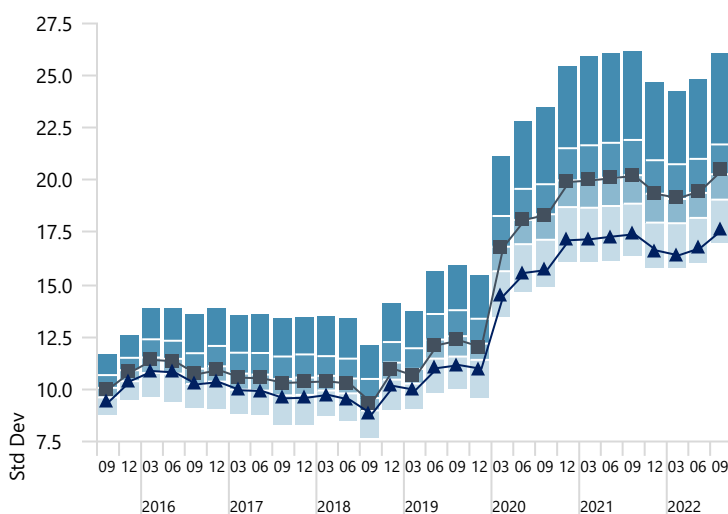


—Hartford Equity Income F

—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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Equity Income F	14.0		29.8		9.4		-0.3		15.3		18.0		-7.7	37	26.4	38	4.7	33	25.6	56
Russell 1000 Value TR USD	17.5		32.5		13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2	

Portfolio Statistics

	Fund	Index
# of Holdings	1,030	1,009
% Asset in Top 10 Holdings	26.2	23.9
Turnover Ratio %	17.0	
P/E Ratio	21.4	18.9
P/B Ratio	4.1	3.5
LT Earn Growth	14.5	12.0
Hist Earn Growth	25.7	24.3

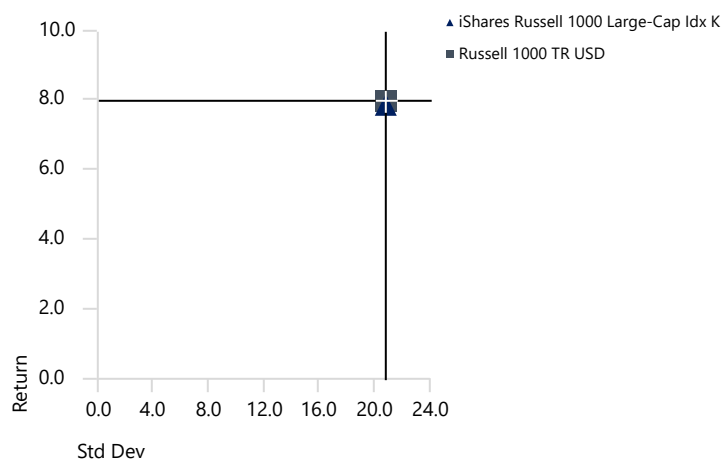
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %		44.2
Market Cap Large %		32.9
Market Cap Mid %		20.2
Market Cap Small %		2.7
Market Cap Micro %		0.0
Average Market Cap (mil)		125,217.1

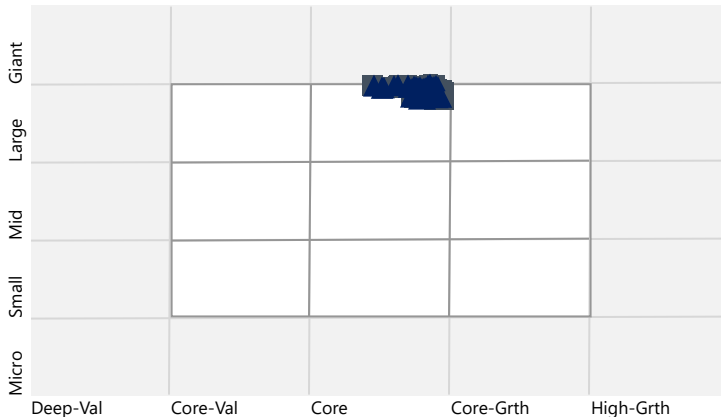
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



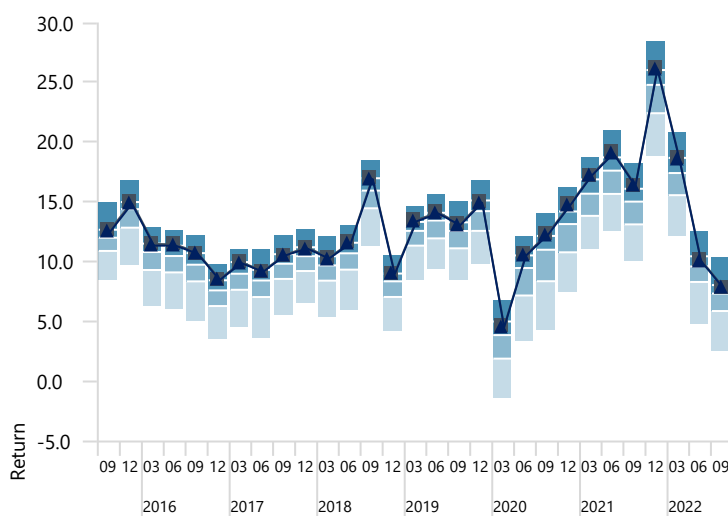
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



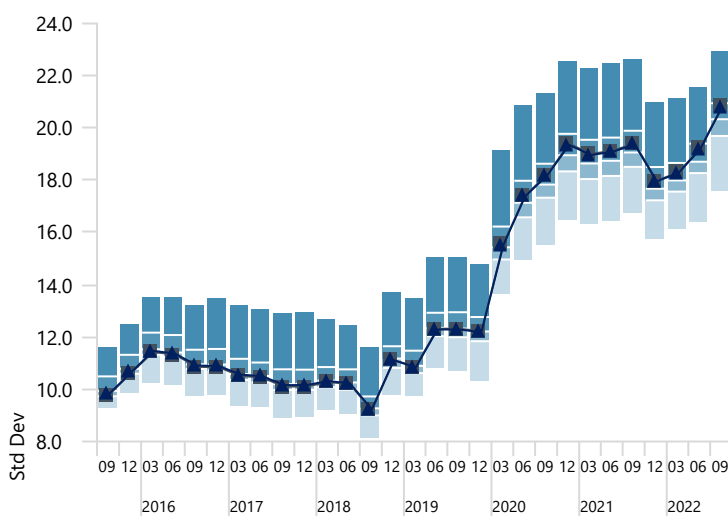
Rolling Returns (3 Years)

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



Rolling Risk (3 Years)

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



Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
iShares Russell 1000 Large-Cap Idx K	16.4	28	32.8	36	13.2	26	0.9	29	11.9	27	21.6	35	-4.8	36	31.3	29	20.8	18	26.4	55
Russell 1000 TR USD	16.4		33.1		13.2		0.9		12.1		21.7		-4.8		31.4		21.0		26.5	

Portfolio Statistics

	Fund	Index
# of Holdings	73	503
% Asset in Top 10 Holdings	33.2	26.4
Turnover Ratio %	13.0	
P/E Ratio	18.9	19.5
P/B Ratio	3.5	3.6
LT Earn Growth	11.7	11.9
Hist Earn Growth	28.5	23.6

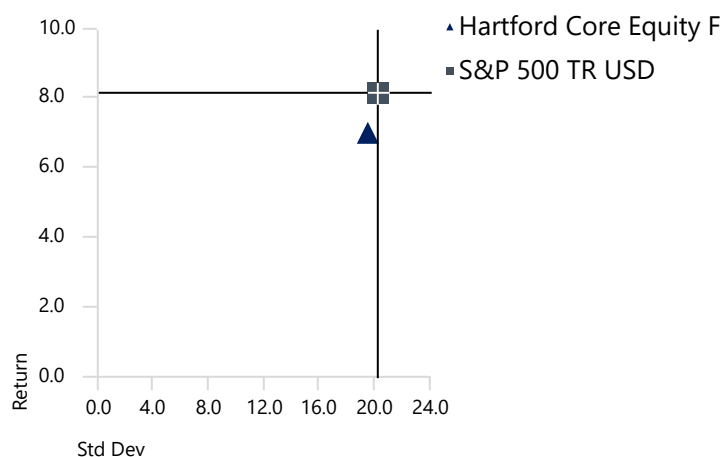
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	44.9	49.0
Market Cap Large %	41.1	35.2
Market Cap Mid %	14.1	15.7
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	148,963.7	164,203.8

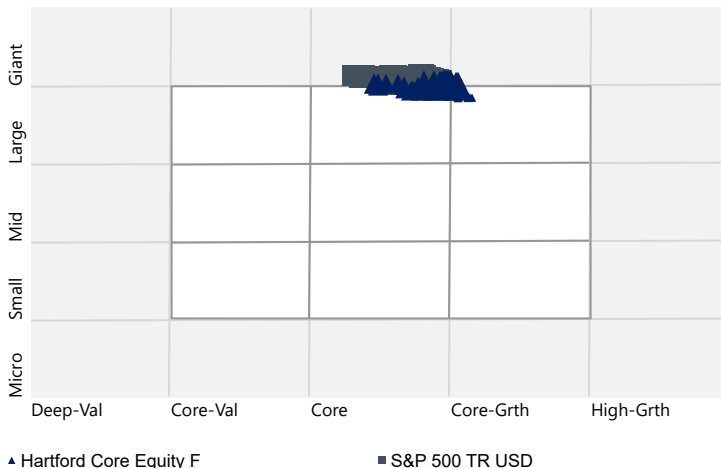
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



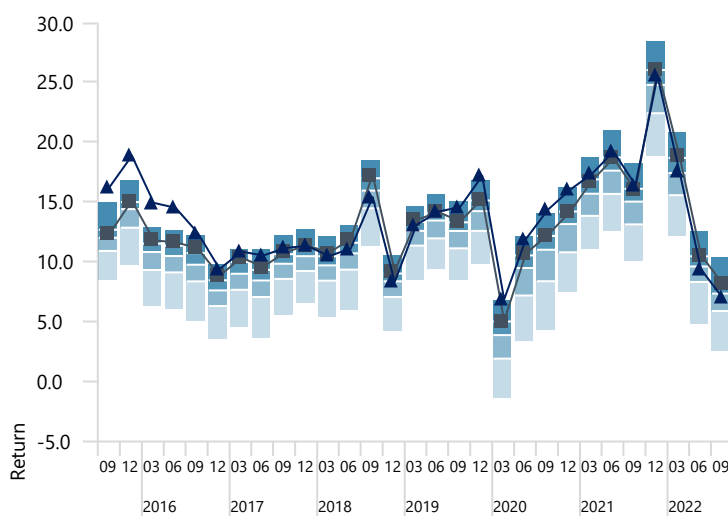
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



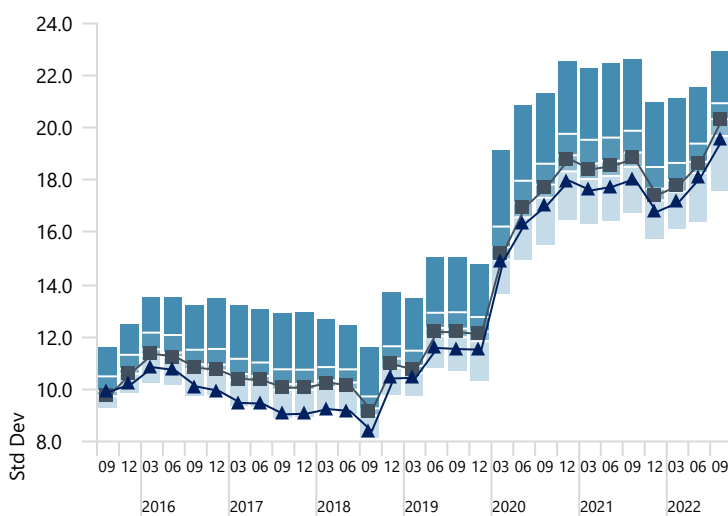
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Core Equity F	17.3		35.6		15.9		6.9		5.8		22.1		-1.5	7	33.9	7	18.5	35	24.6	74
S&P 500 TR USD	16.0		32.4		13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7	

Portfolio Statistics

	Fund	Index
# of Holdings	63	1,628
% Asset in Top 10 Holdings	39.3	41.6
Turnover Ratio %	87.0	
P/E Ratio	24.4	24.5
P/B Ratio	4.7	7.9
LT Earn Growth	15.7	12.3
Hist Earn Growth	31.9	24.5

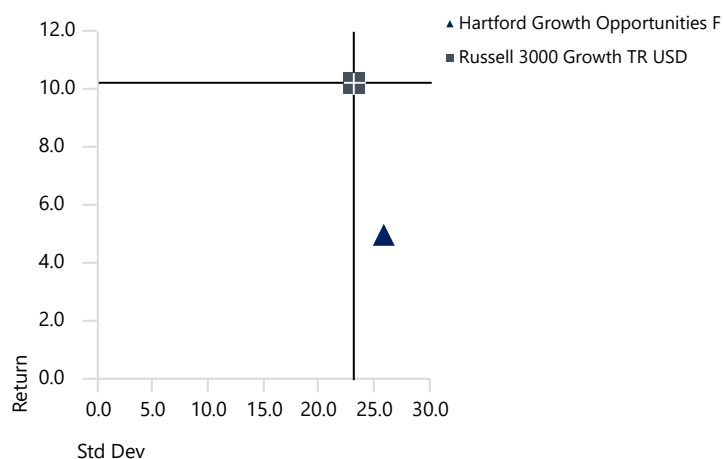
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	34.7	54.1
Market Cap Large %	28.1	26.4
Market Cap Mid %	33.2	12.6
Market Cap Small %	4.0	5.4
Market Cap Micro %	0.0	1.5
Average Market Cap (mil)	77,013.3	180,870.2

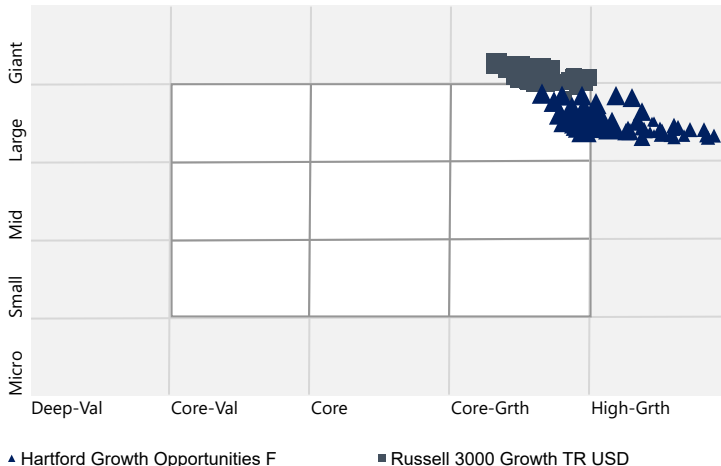
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



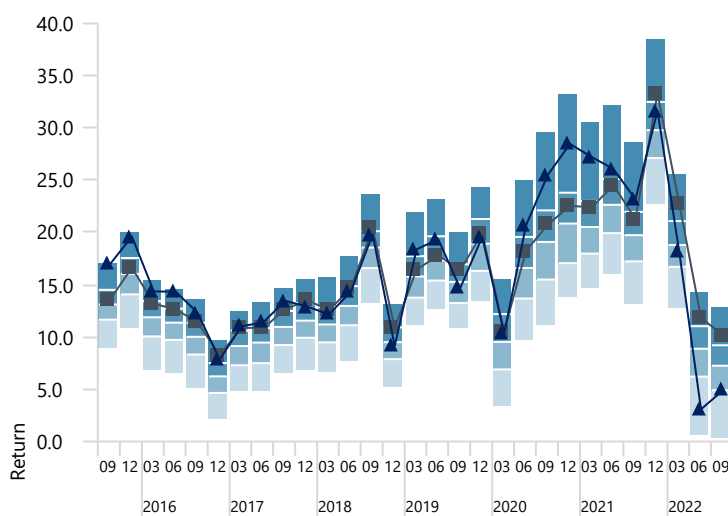
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

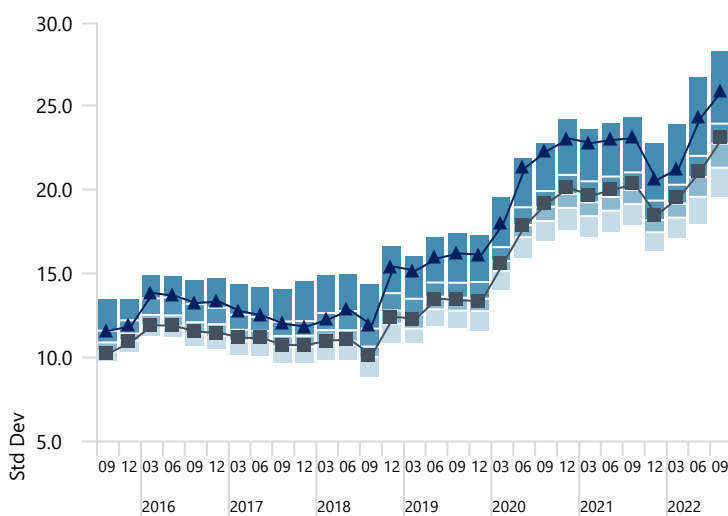


-Hartford Growth Opportunities F

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Growth Opportunities F	26.8		35.3		13.9		10.9		-0.7		30.7		0.2	24	30.5	66	62.0	7	7.8	92
Russell 3000 Growth TR USD	15.2		34.2		12.4		5.1		7.4		29.6		-2.1		35.8		38.3		25.8	

Portfolio Statistics

	Fund	Index
# of Holdings	143	1,114
% Asset in Top 10 Holdings	14.8	6.0
Turnover Ratio %	48.0	
P/E Ratio	15.5	15.2
P/B Ratio	3.0	3.7
LT Earn Growth	14.2	16.4
Hist Earn Growth	26.5	27.3

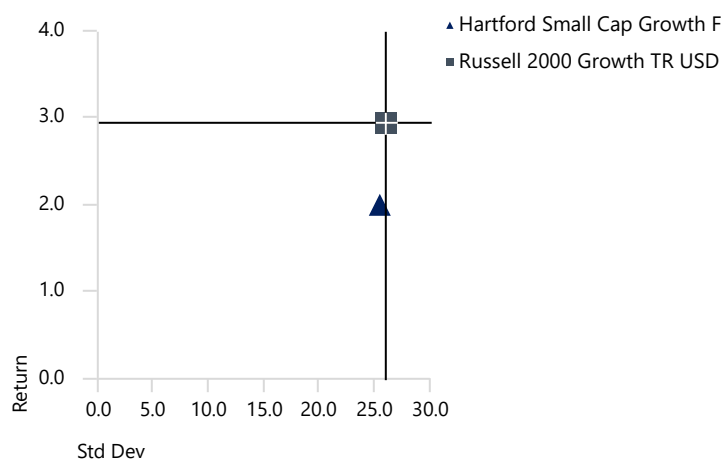
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.4
Market Cap Mid %	18.7	6.0
Market Cap Small %	72.4	69.3
Market Cap Micro %	8.9	24.3
Average Market Cap (mil)	3,709.4	2,370.8

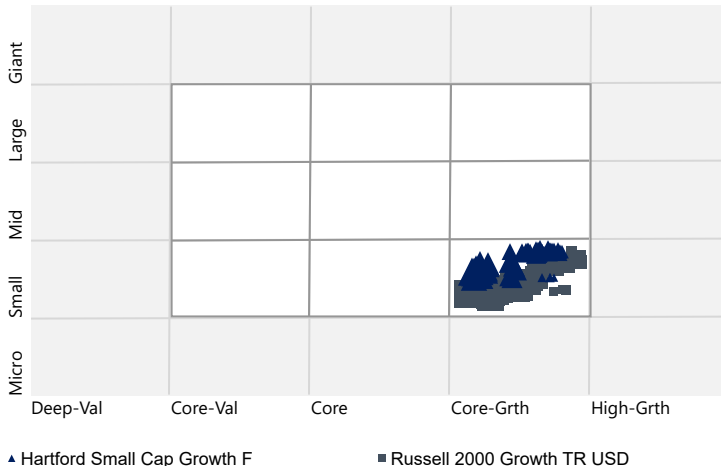
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



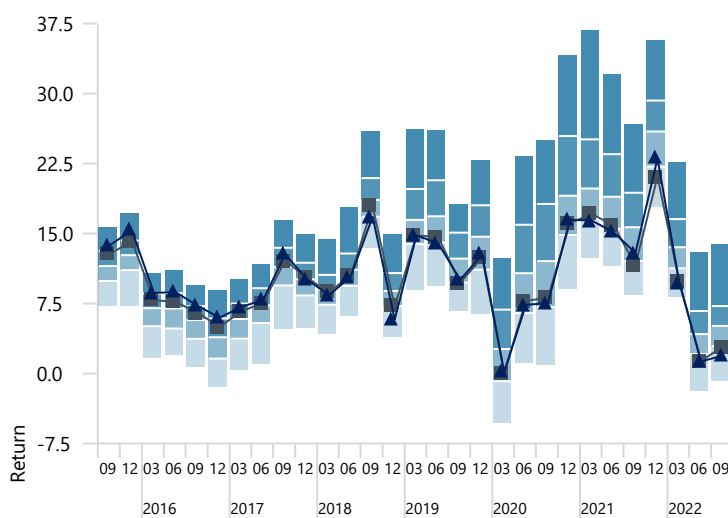
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

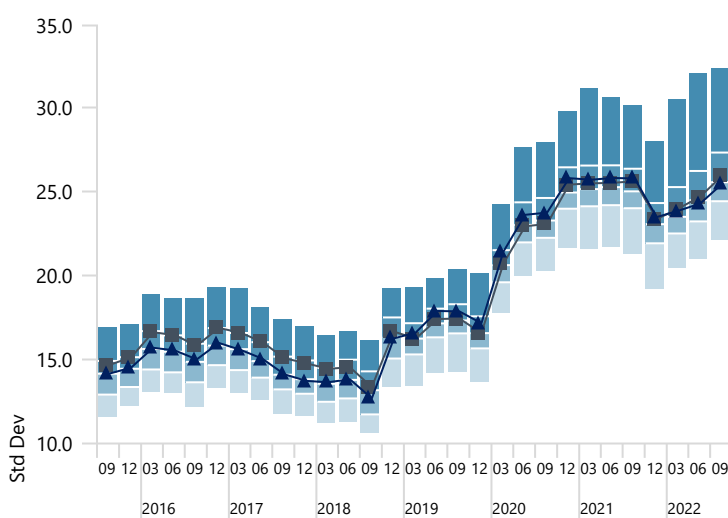


-Hartford Small Cap Growth F

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Small Cap Growth F	16.9		44.7		7.2		-0.9		12.2		20.1		-12.0	85	35.9	15	32.4	58	3.7	77
Russell 2000 Growth TR USD	14.6		43.3		5.6		-1.4		11.3		22.2		-9.3		28.5		34.6		2.8	

Portfolio Statistics

	Fund	Index
# of Holdings	273	1,385
% Asset in Top 10 Holdings	23.2	21.0
Turnover Ratio %	95.0	
P/E Ratio	6.8	9.6
P/B Ratio	1.1	1.4
LT Earn Growth	11.0	10.1
Hist Earn Growth	31.4	20.8

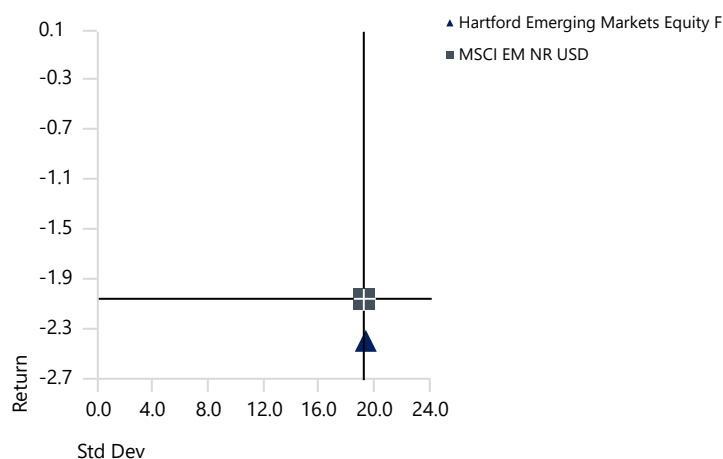
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	46.0	56.1
Market Cap Large %	37.5	33.8
Market Cap Mid %	15.3	9.8
Market Cap Small %	1.1	0.3
Market Cap Micro %	0.1	0.0
Average Market Cap (mil)	20,893.4	30,781.2

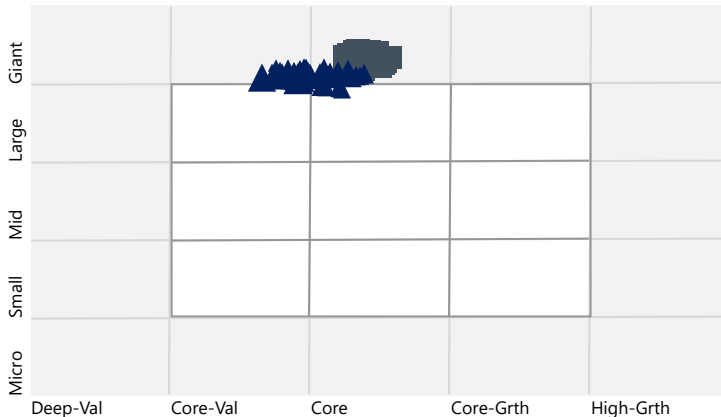
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



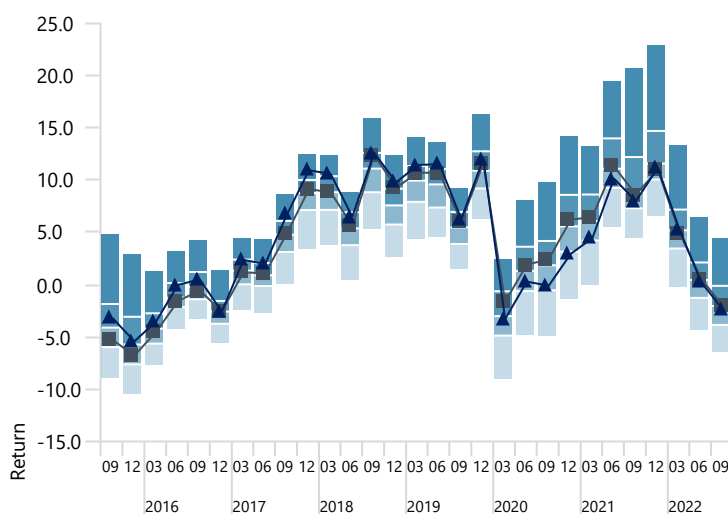
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

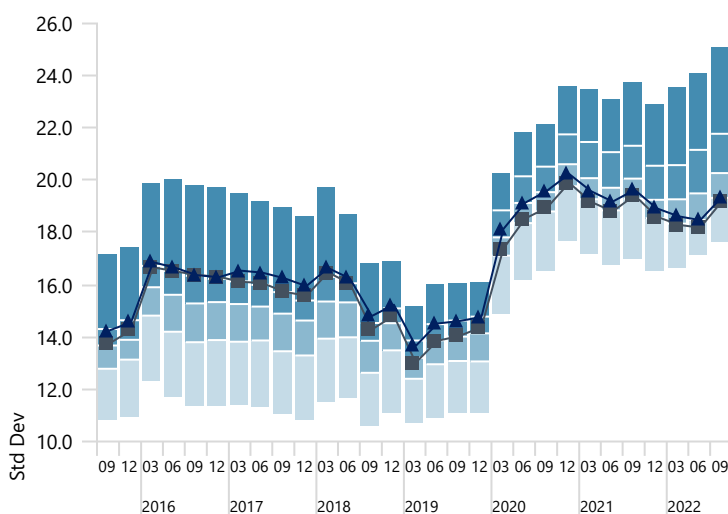
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Emerging Markets Equity F —MSCI EM NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Emerging Markets Equity F —MSCI EM NR USD

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Emerging Markets Equity F	18.3		1.4		-3.7		-13.3		10.8		42.1		-16.0	51	17.8	61	10.2	77	5.8	24
MSCI EM NR USD	18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3		-2.5	

Portfolio Statistics

	Fund	Index
# of Holdings	556	2,272
% Asset in Top 10 Holdings	13.0	10.7
Turnover Ratio %	85.0	
P/E Ratio	8.0	11.3
P/B Ratio	1.1	1.5
LT Earn Growth	9.0	10.2
Hist Earn Growth	22.8	21.3

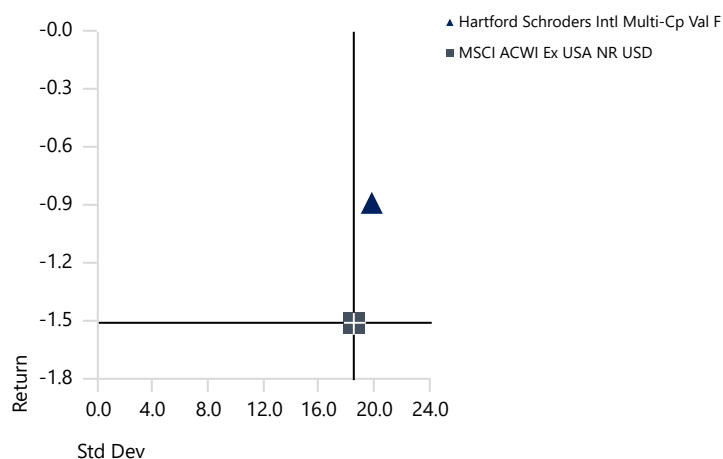
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	36.0	49.6
Market Cap Large %	35.1	38.5
Market Cap Mid %	24.6	11.7
Market Cap Small %	4.1	0.1
Market Cap Micro %	0.3	0.0
Average Market Cap (mil)	18,373.4	34,914.8

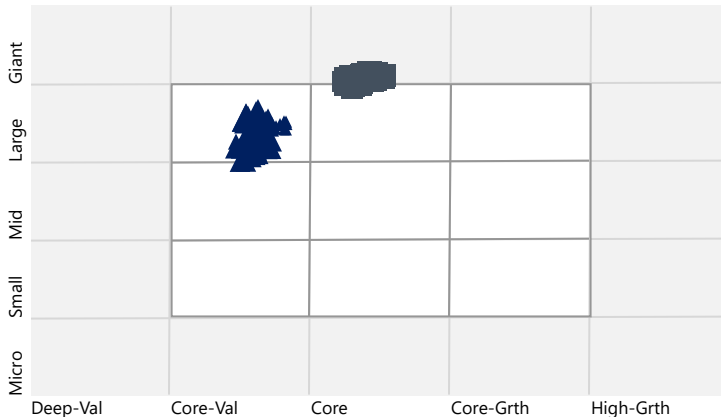
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



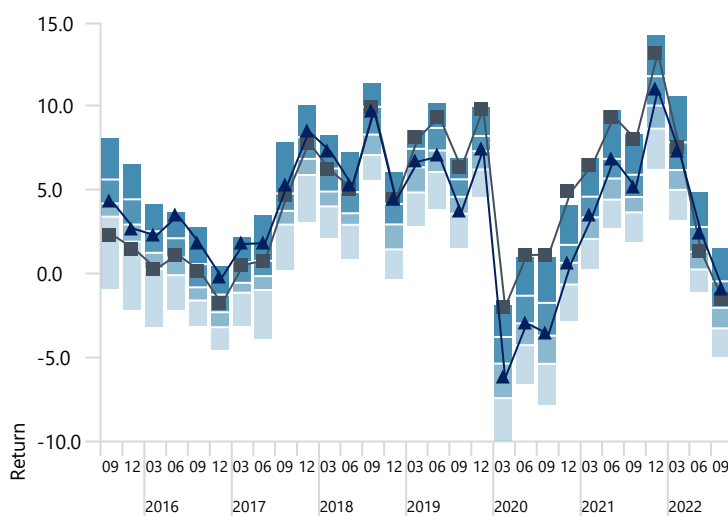
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

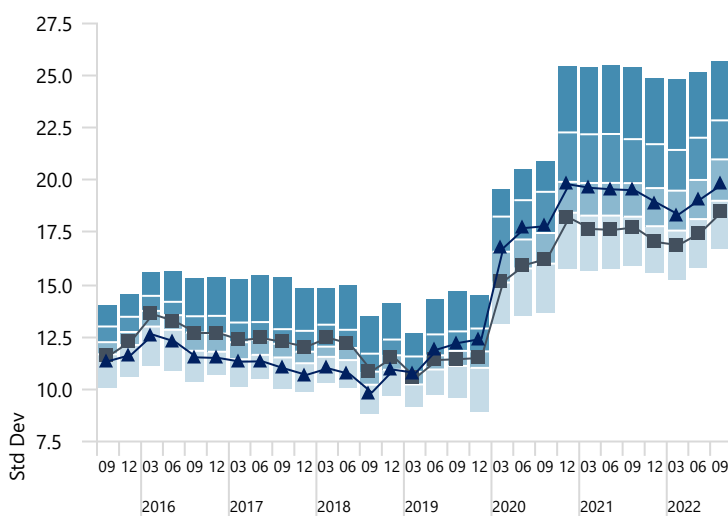
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford Schroders Intl Multi-Cp Val F	19.5		18.6		-4.0		-4.8		8.8		23.4		-15.2	43	18.5	38	1.3	50	13.9	27
MSCI ACWI Ex USA NR USD	16.8		15.3		-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8	

Portfolio Statistics

	Fund	Index
# of Holdings	134	1,385
% Asset in Top 10 Holdings	33.5	21.0
Turnover Ratio %	36.0	
P/E Ratio	11.5	9.6
P/B Ratio	1.8	1.4
LT Earn Growth	14.0	10.1
Hist Earn Growth	26.9	20.8

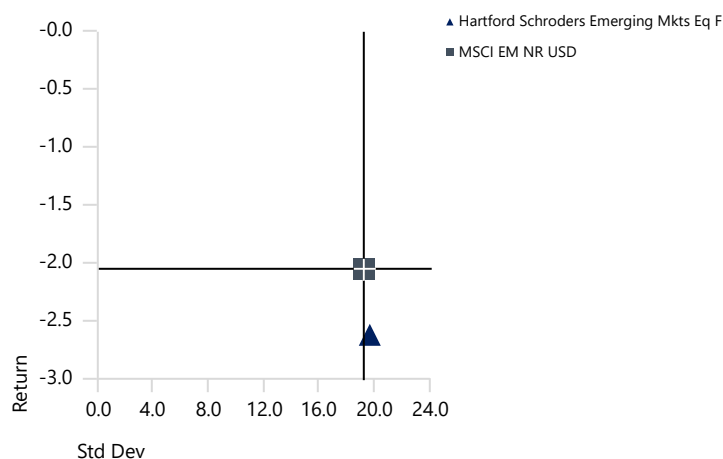
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	68.2	56.1
Market Cap Large %	25.0	33.8
Market Cap Mid %	6.2	9.8
Market Cap Small %	0.6	0.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	41,229.7	30,781.2

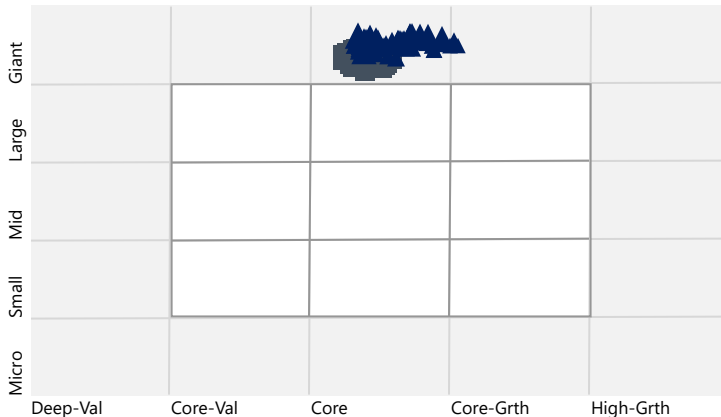
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



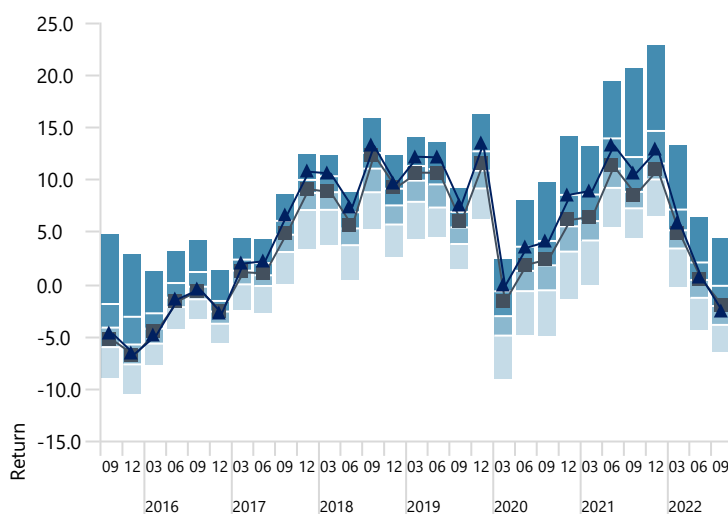
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

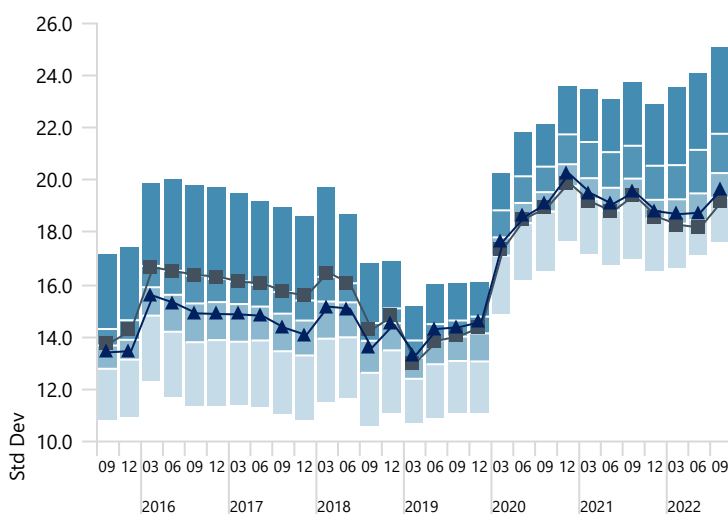
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank
Hartford Schroders Emerging Mkts Eq F	21.7	-2.3	-4.6	-12.7	10.4	41.0	-15.4	45	22.3	30
MSCI EM NR USD	18.2	-2.6	-2.2	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5

Portfolio Statistics

	Fund	Index
# of Holdings	101	2,272
% Asset in Top 10 Holdings	23.5	10.7
Turnover Ratio %	99.0	
P/E Ratio	14.0	11.3
P/B Ratio	1.9	1.5
LT Earn Growth	10.4	10.2
Hist Earn Growth	24.3	21.3

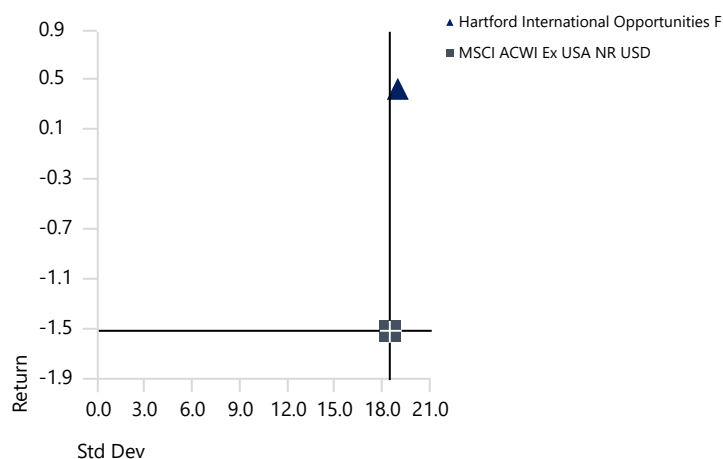
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	54.3	49.6
Market Cap Large %	39.2	38.5
Market Cap Mid %	6.5	11.7
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	49,327.7	34,914.8

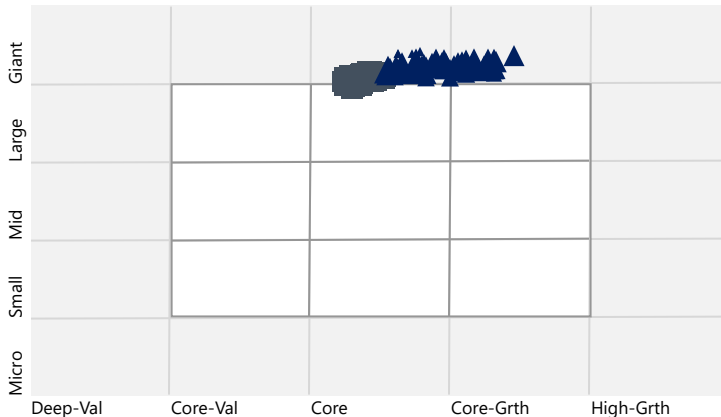
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



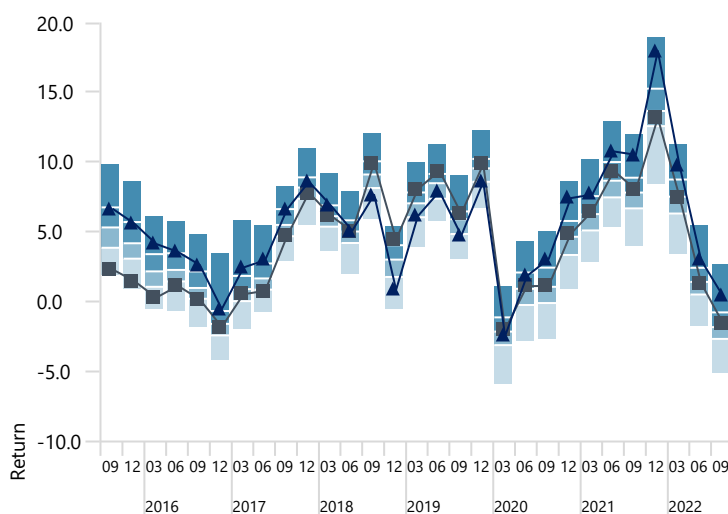
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

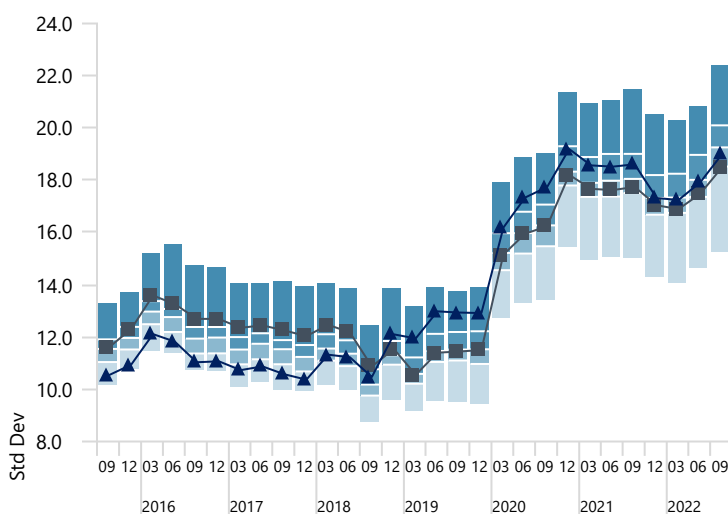
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
Hartford International Opportunities F	19.6		21.0		-4.1		1.6		1.2		24.7		-18.6	90	26.2	9	20.7	6	7.7	75
MSCI ACWI Ex USA NR USD	16.8		15.3		-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

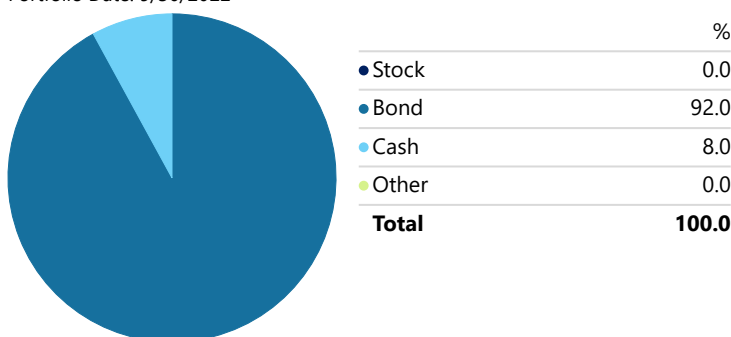
Not Available

Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	1.0
Average Coupon	1.0
Average Price	96.6

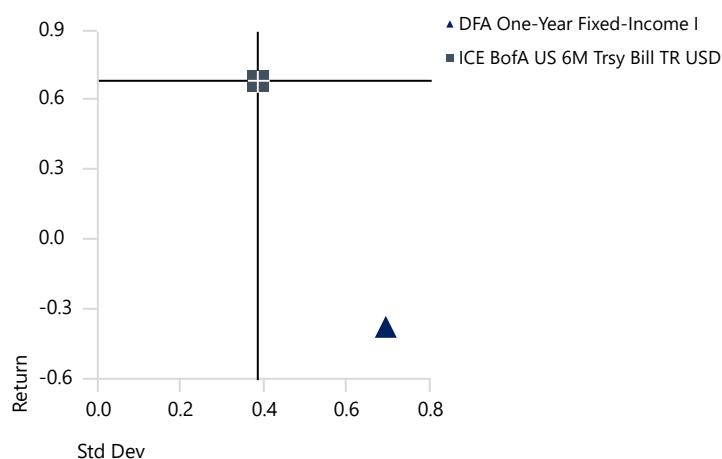
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



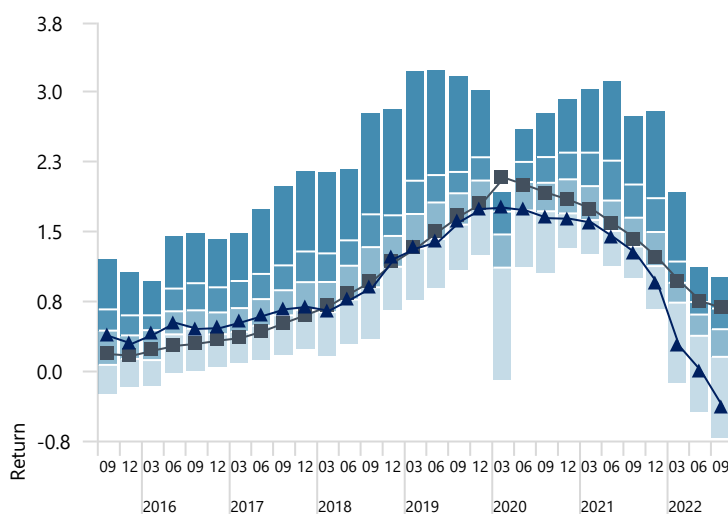
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	77.1	
AA %	18.89	
A %	3.99	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	4.20	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

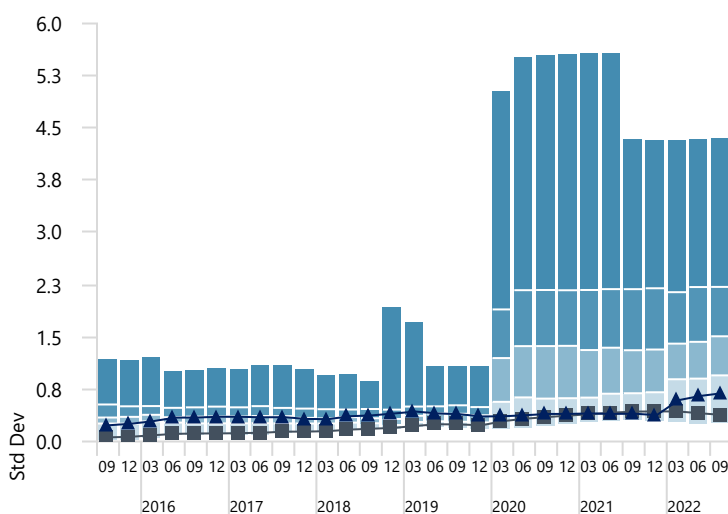


-DFA One-Year Fixed-Income I

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA One-Year Fixed-Income I	0.9	72	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
ICE BofA US 6M Trsv Bill TR USD	0.2		0.2		0.1		0.2		0.7		1.0		1.9		2.6		1.0		0.1	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

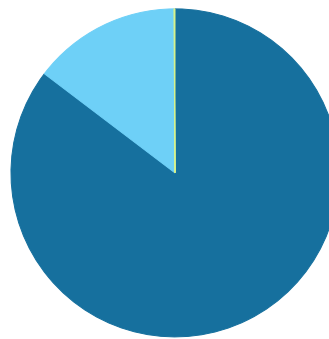
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Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	2.9
Average Coupon	1.7
Average Price	89.6

Asset Allocation

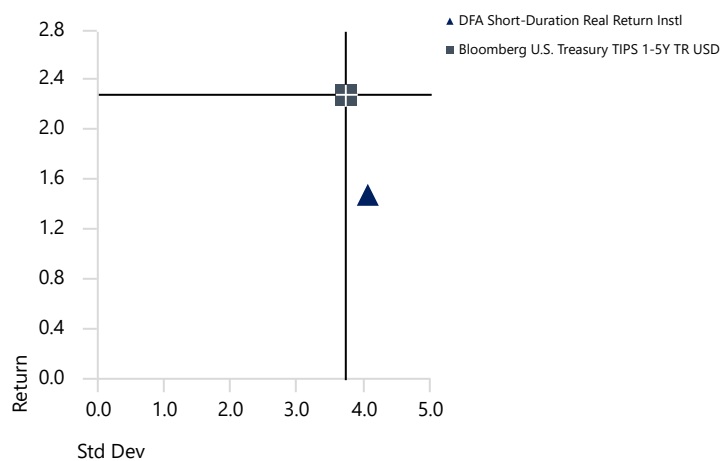
Portfolio Date: 9/30/2022



	%
Stock	0.0
Bond	85.3
Cash	14.6
Other	0.1
Total	100.0

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



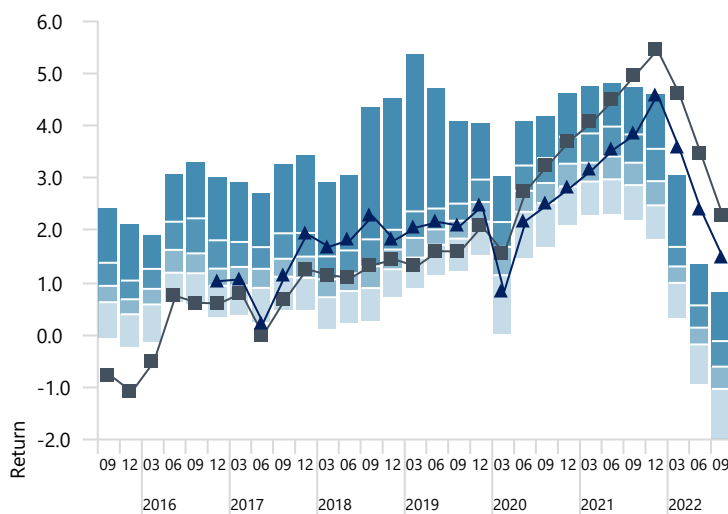
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	23.6	
AA %	7.23	
A %	27.49	
BBB %	41.63	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	3.03	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

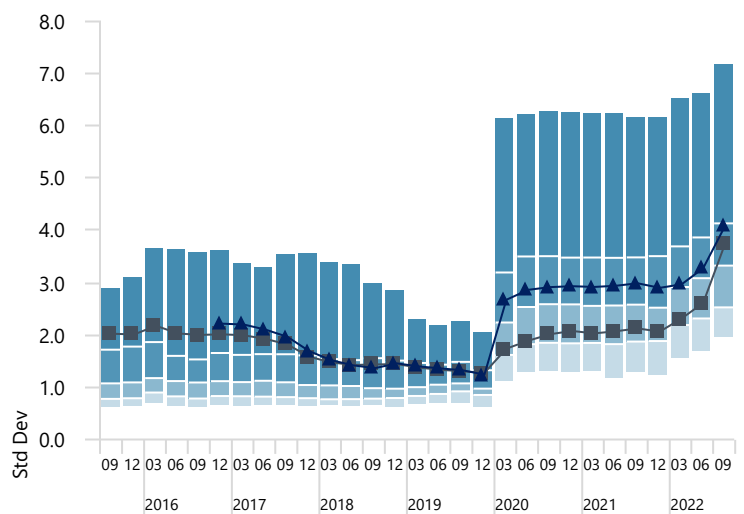


—DFA Short-Duration Real Return Instl

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

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

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	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
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	2.7		-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7		5.5	

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

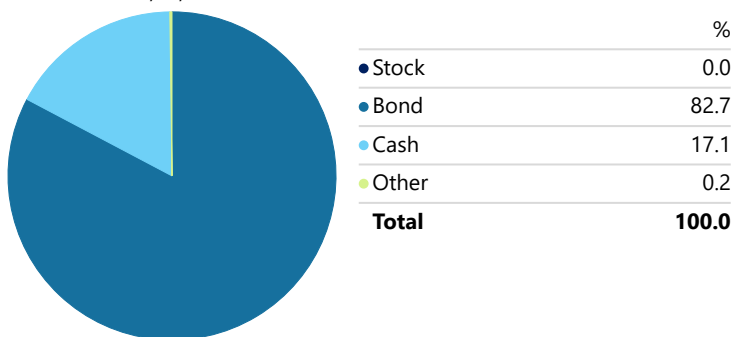
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Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	2.5
Average Coupon	2.3
Average Price	92.2

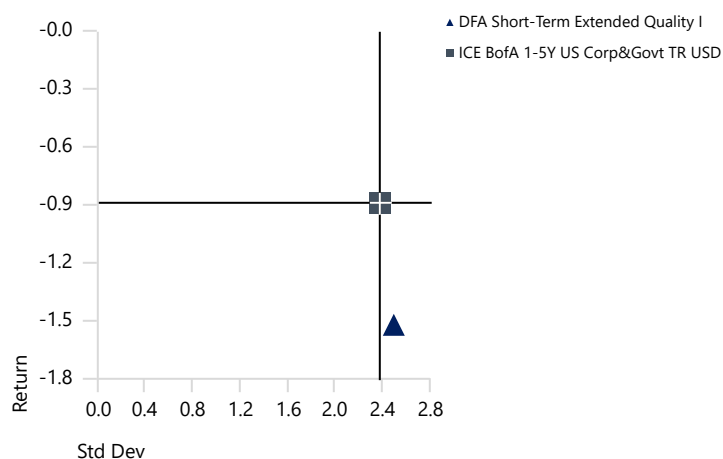
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



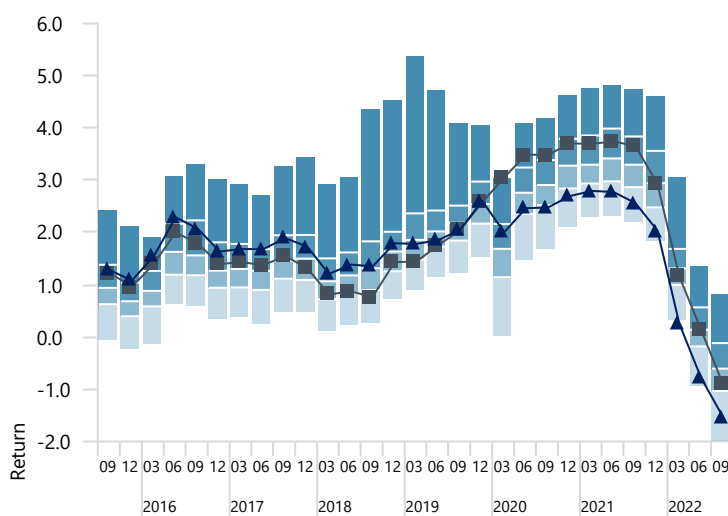
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	23.4	
AA %	6.09	
A %	32.51	
BBB %	38.04	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.38	

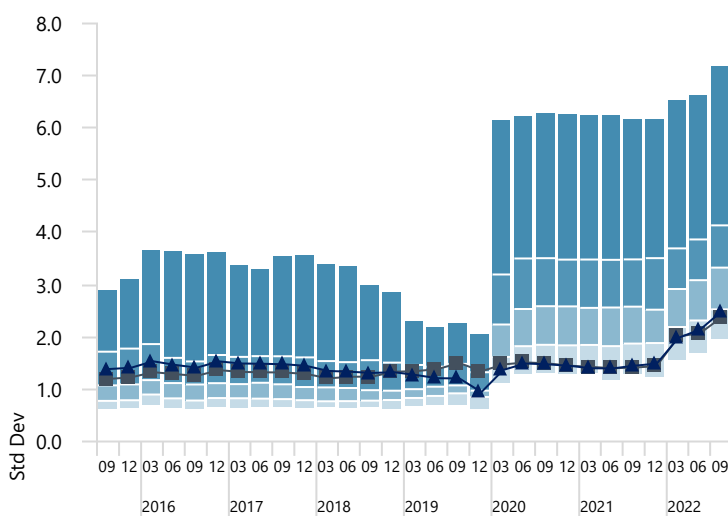
Rolling Returns (3 Years)

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

	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank
DFA Short-Term Extended Quality I	3.6	49	0.4	49	1.7	19	1.2	4	2.1	39
ICE BofA 1-5Y US Corp&Govt TR USD	2.5		0.3		1.5		1.0		1.6	1.3

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box™

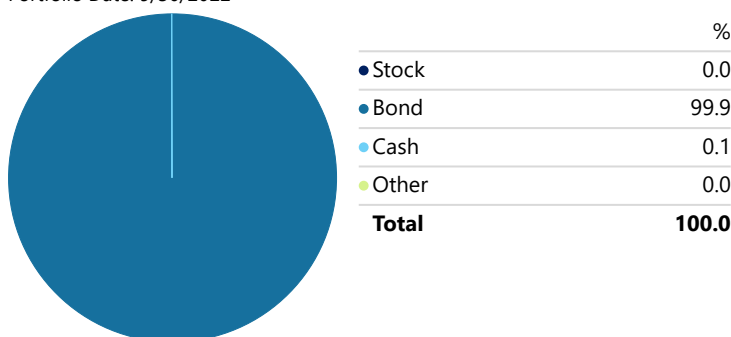
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Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	7.8
Average Coupon	1.7
Average Price	99.7

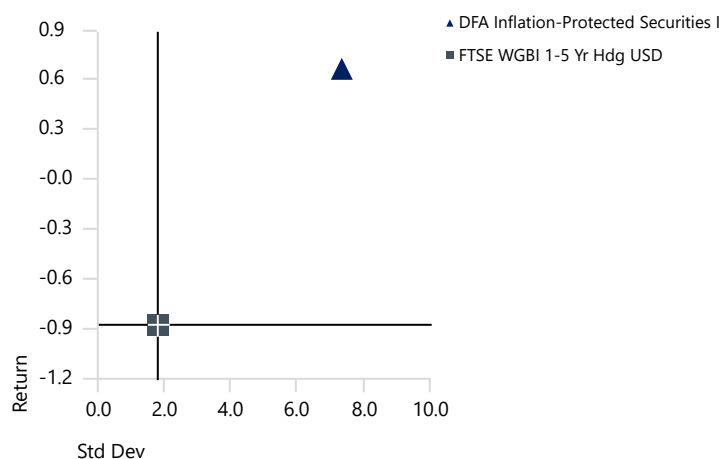
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



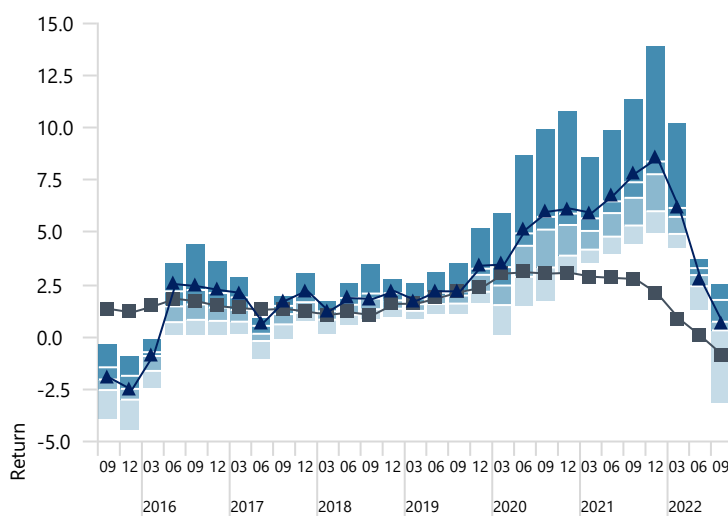
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.89	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

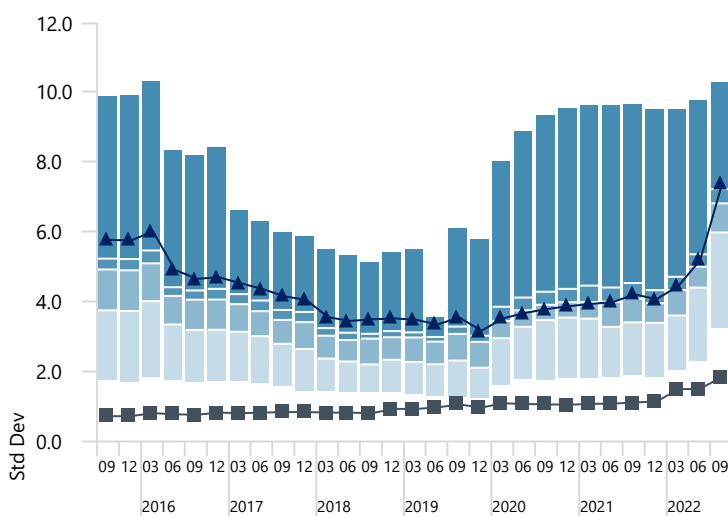


-DFA Inflation-Protected Securities I

-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

	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank
DFA Inflation-Protected Securities I	7.5	19	-9.3	73	3.4	13	-1.2	19	4.7	38
FTSE WGBI 1-5 Yr Hdg USD	2.1	0.6	1.9	1.0	1.5	1.1	2.1	3.9	3.2	-0.8

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

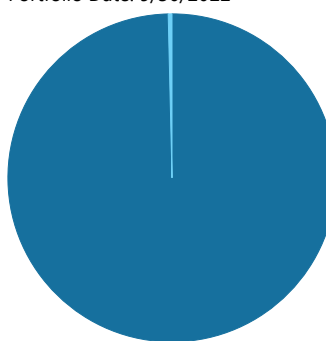
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Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	7.6
Average Coupon	3.2
Average Price	89.8

Asset Allocation

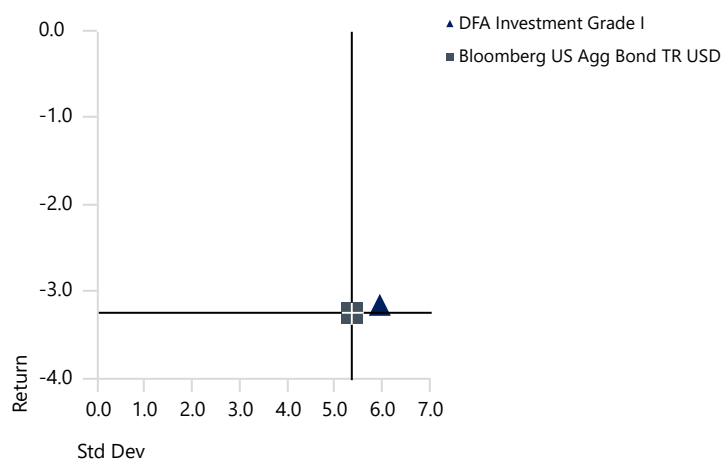
Portfolio Date: 9/30/2022



	%
Stock	0.0
Bond	99.6
Cash	0.4
Other	0.0
Total	100.0

Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



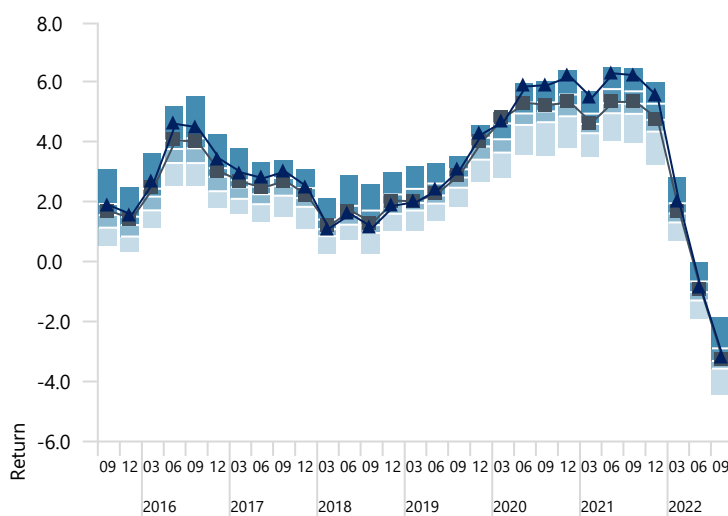
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	41.1	
AA %	8.24	
A %	21.26	
BBB %	29.43	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.19	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

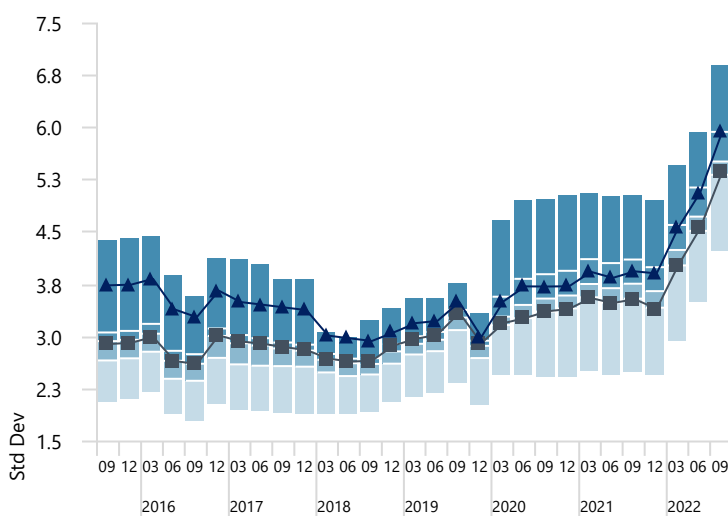


-DFA Investment Grade I

-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

	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank	2021 Rank
DFA Investment Grade I	5.3	71	-2.9	87	6.2	19	1.6	5	2.6	64
Bloomberg US Agg Bond TR USD	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	-1.5

Fixed Income Statistics

Portfolio Date: 9/30/2022

Morningstar Fixed Income Style Box

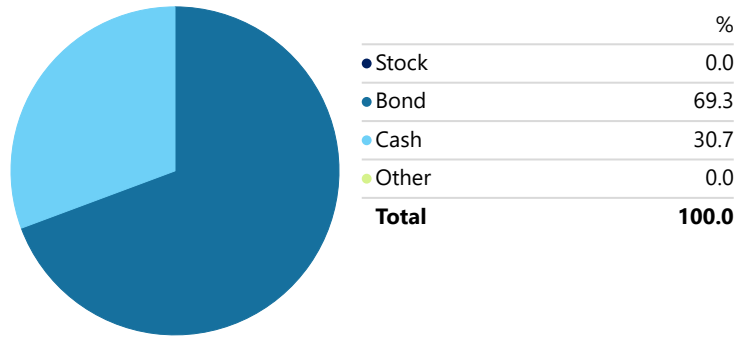
Not Available

Fixed-Income Stats

Average Eff Duration Survey	-
Average Eff Maturity Survey	2.2
Average Coupon	1.5
Average Price	93.9

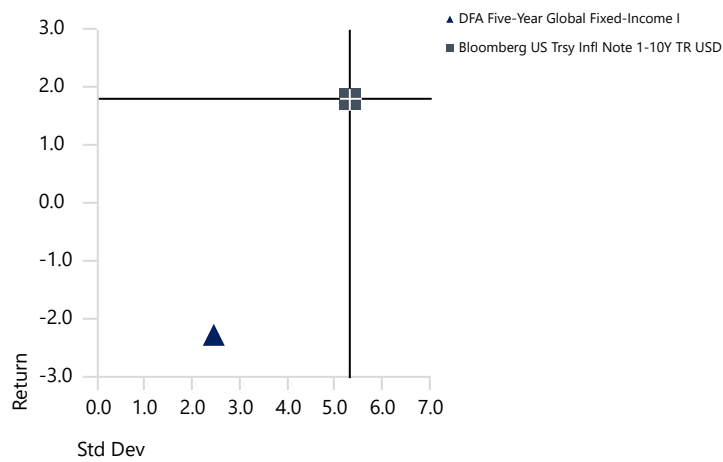
Asset Allocation

Portfolio Date: 9/30/2022



Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



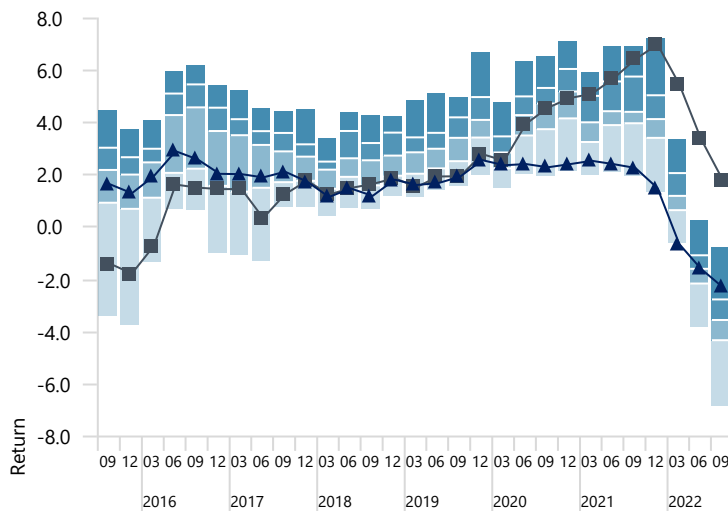
Credit Quality Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
AAA %	52.4	
AA %	43.72	
A %	3.91	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	4.70	

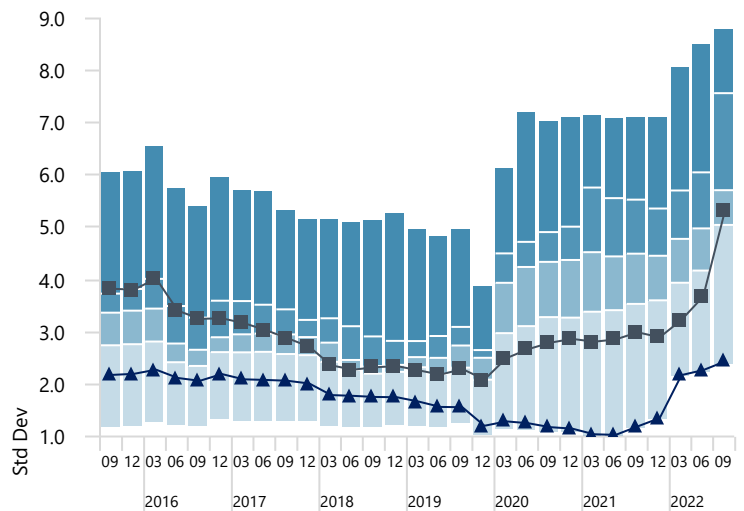
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA Five-Year Global Fixed-Income I	4.8	87	-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
Bloomberg US Trsy Infl Note 1-10Y TR USD	5.0		-5.6		0.9		-0.5		4.0		1.9		-0.3		6.9		8.4		5.7	

Portfolio Statistics

	Fund	Index
# of Holdings	2,643	2,967
% Asset in Top 10 Holdings	16.5	22.4
Turnover Ratio %	5.0	
P/E Ratio	13.7	18.4
P/B Ratio	2.6	3.3
LT Earn Growth	12.5	12.0
Hist Earn Growth	26.3	24.2

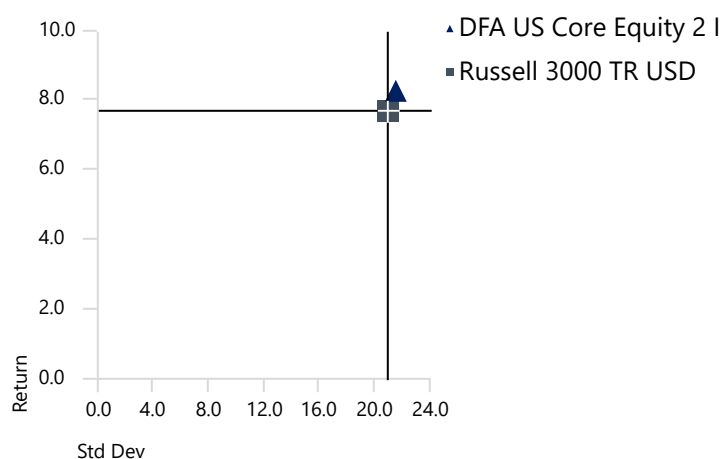
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	29.9	41.5
Market Cap Large %	23.4	30.9
Market Cap Mid %	27.1	19.2
Market Cap Small %	15.0	6.3
Market Cap Micro %	4.6	2.1
Average Market Cap (mil)	44,014.5	97,360.7

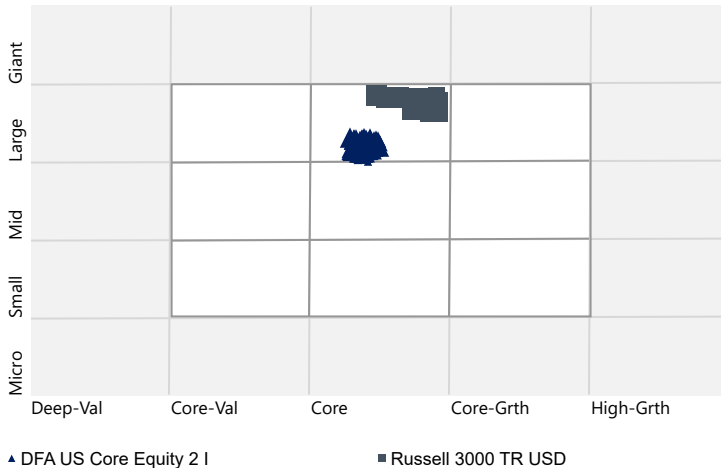
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



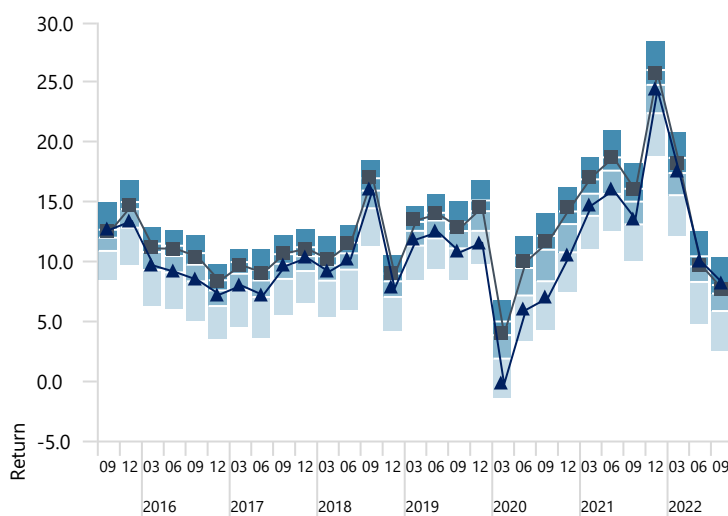
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

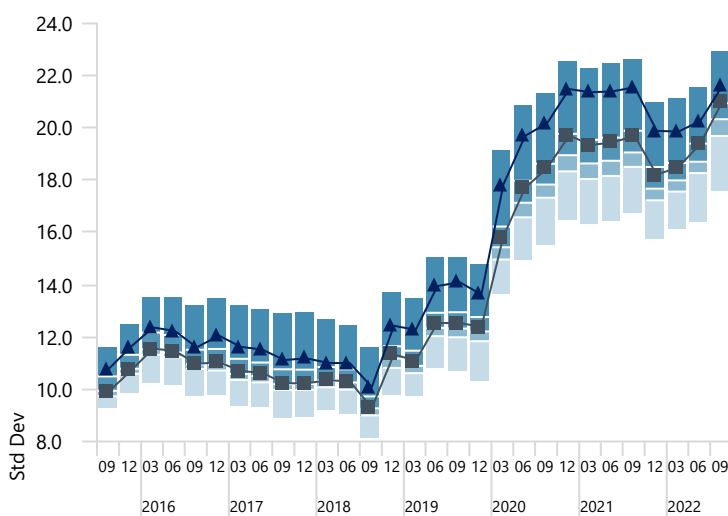


-DFA US Core Equity 2 I

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA US Core Equity 2 I	18.1	29	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
Russell 3000 TR USD	16.4		33.6		12.6		0.5		12.7		21.1		-5.2		31.0		20.9		25.7	

Portfolio Statistics

	Fund	Index
# of Holdings	5,264	887
% Asset in Top 10 Holdings	6.8	13.2
Turnover Ratio %	8.0	
P/E Ratio	9.3	12.1
P/B Ratio	1.2	1.6
LT Earn Growth	9.6	10.3
Hist Earn Growth	21.2	22.0

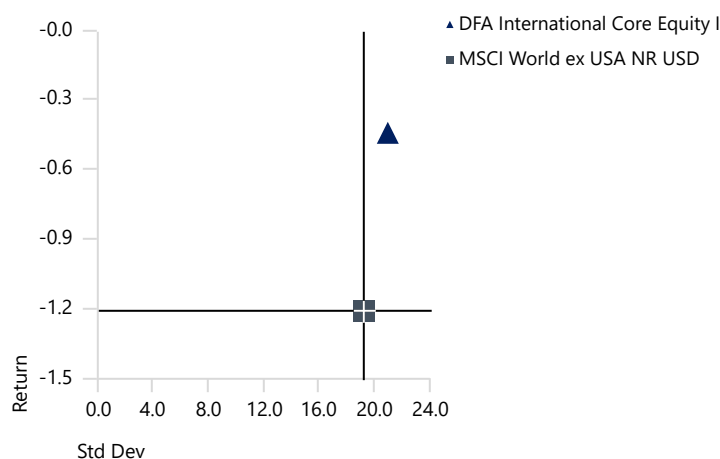
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	23.3	47.0
Market Cap Large %	27.5	40.5
Market Cap Mid %	34.2	12.5
Market Cap Small %	12.9	0.0
Market Cap Micro %	2.2	0.0
Average Market Cap (mil)	9,476.0	36,778.1

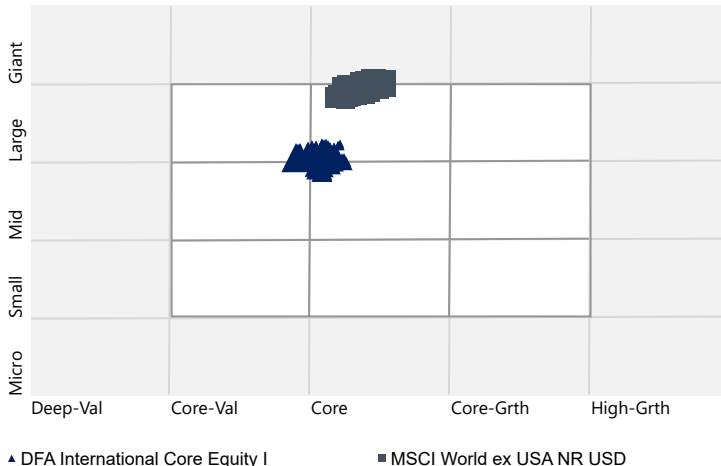
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



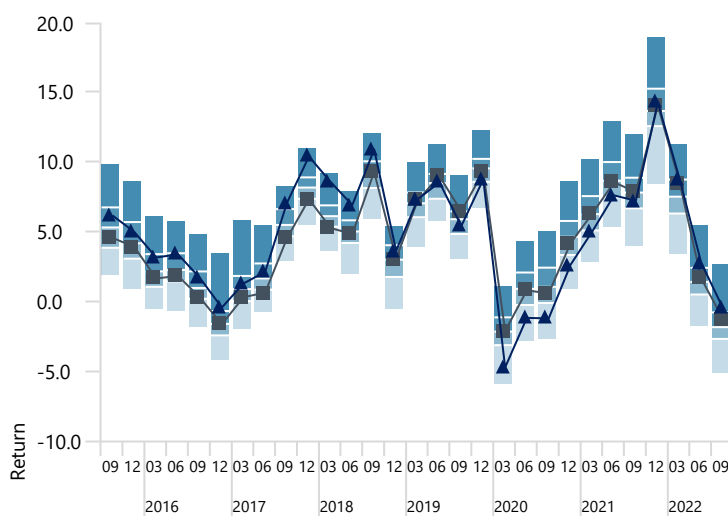
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

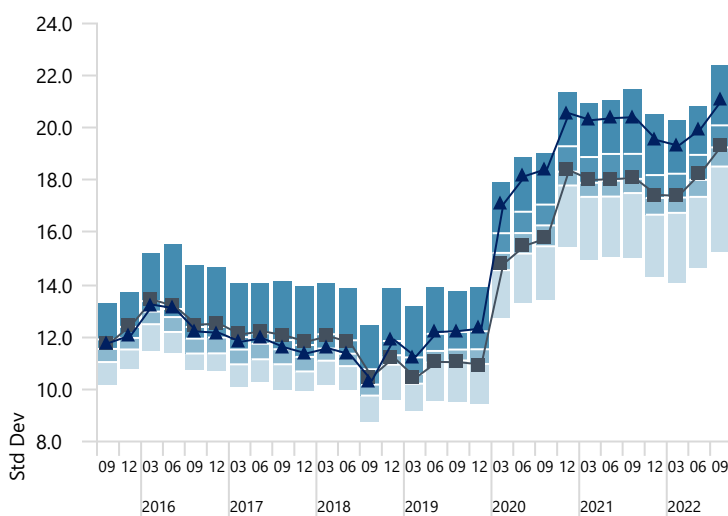


-DFA International Core Equity I

-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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA International Core Equity I	18.7	26	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
MSCI World ex USA NR USD	16.4		21.0		-4.3		-3.0		2.7		24.2		-14.1		22.5		7.6		12.6	

Portfolio Statistics

	Fund	Index
# of Holdings	6,906	1,385
% Asset in Top 10 Holdings	13.6	21.0
Turnover Ratio %	10.0	
P/E Ratio	8.4	9.6
P/B Ratio	1.2	1.4
LT Earn Growth	11.4	10.1
Hist Earn Growth	6.1	20.8

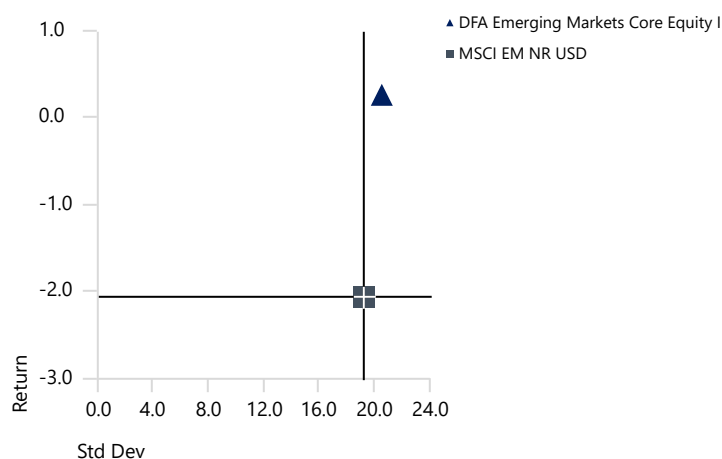
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	33.6	56.1
Market Cap Large %	26.5	33.8
Market Cap Mid %	26.1	9.8
Market Cap Small %	9.5	0.3
Market Cap Micro %	4.4	0.0
Average Market Cap (mil)	8,557.5	30,781.2

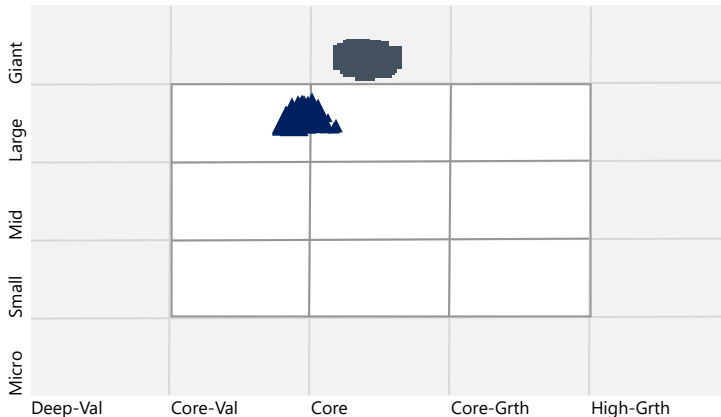
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



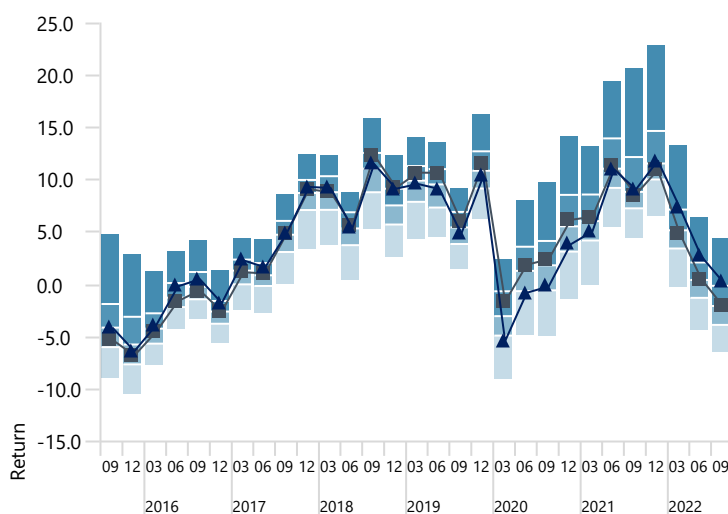
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2017 to 9/30/2022



Rolling Returns (3 Years)

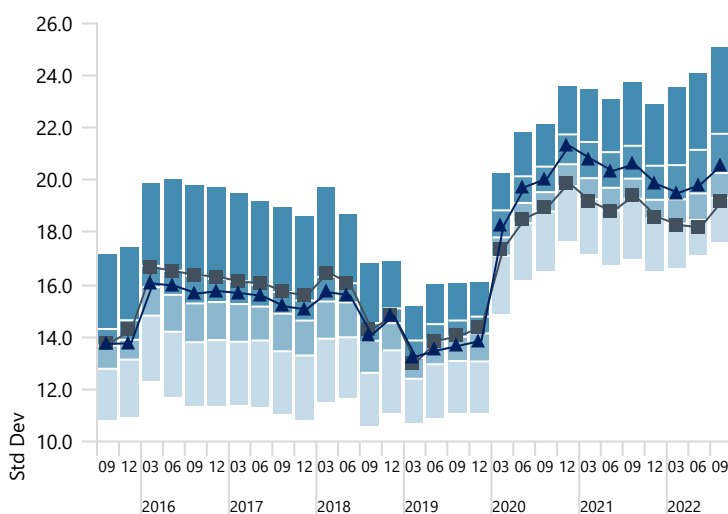
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA Emerging Markets Core Equity I	20.5	26	-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
MSCI EM NR USD	18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3		-2.5	

Portfolio Statistics

	Fund	Index
# of Holdings	153	437
% Asset in Top 10 Holdings	62.9	30.3
Turnover Ratio %	1.0	
P/E Ratio	14.2	15.8
P/B Ratio	1.4	1.5
LT Earn Growth	6.6	6.4
Hist Earn Growth	19.8	17.4

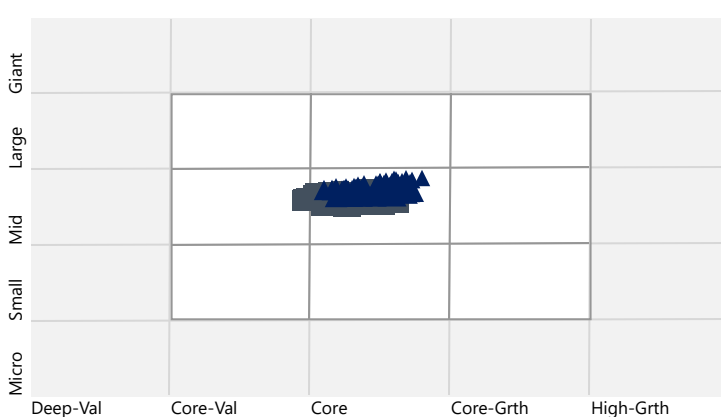
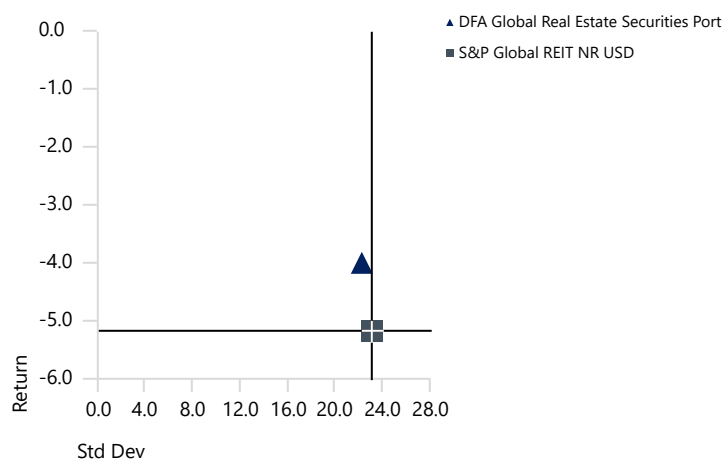
Market Capitalization Breakdown

Portfolio Date: 9/30/2022

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	31.5	24.1
Market Cap Mid %	54.2	58.9
Market Cap Small %	11.4	13.0
Market Cap Micro %	2.9	4.1
Average Market Cap (mil)	10,929.7	9,536.4

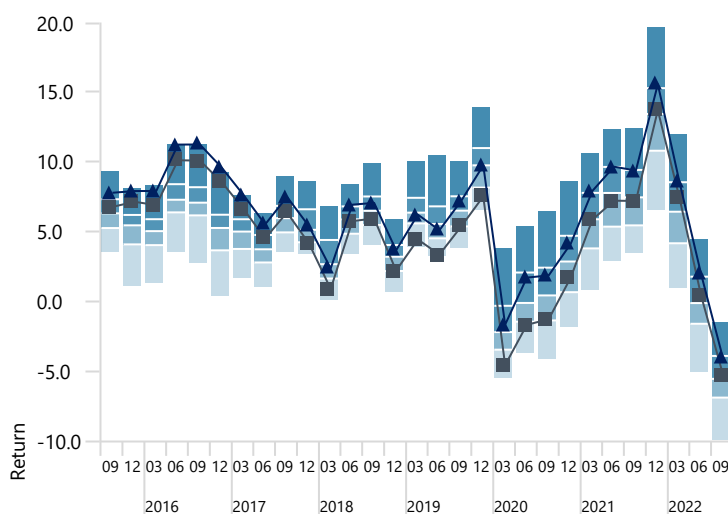
Risk & Return Illustration (3 Years)

Time Period: 10/1/2019 to 9/30/2022



Rolling Returns (3 Years)

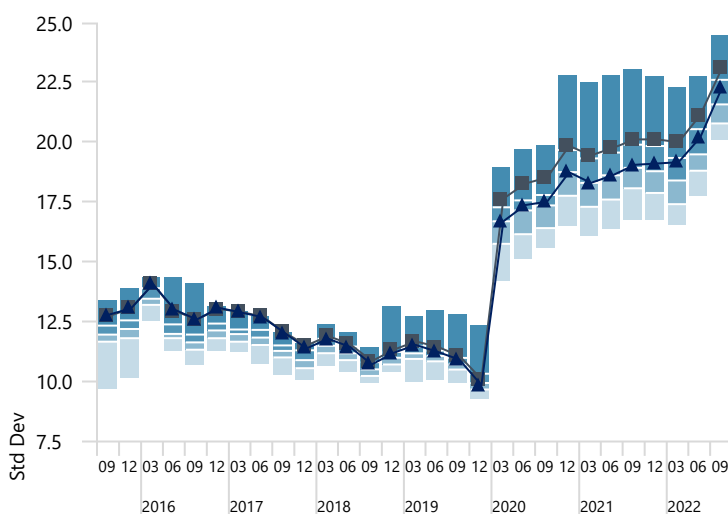
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank
DFA Global Real Estate Securities Port	23.2	94	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
S&P Global REIT NR USD	22.4		1.7		21.5		-0.4		5.8		7.4		-5.9		23.1		-9.1		31.4	

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	25.5%	MSCI All Country World ex-USA	11.8%	Hartford Equity Income Fund	
MSCI Emerging Markets	3.8%	MSCI Emerging Markets	1.8%	Russell 1000 Value TR	100.0%
Russell 1000	9.0%	Russell 1000	3.8%	Hartford Div and Growth Fund	
Russell 1000 Value	16.5%	Russell 1000 Value	7.5%	S&P 500 TR USD	100.0%
Russell 2000 Growth	5.3%	Russell 2000 Growth	2.3%	Hartford Growth Opportunities	
Russell 3000 Growth	12.0%	Russell 3000 Growth	5.5%	Russell 3000 Growth TR	100.0%
S&P 500	20.0%	S&P 500	9.5%	Hartford Mid-Cap Fund	
				S&P MidCap 400 TR	100.0%
Age-Based 4-6 / Growth		Age-Based 16 / Conservative Balanced		Hartford Mid-Cap Value Fund	
Bloomberg US Aggregate	11.3%	Bloomberg US Aggregate	11.0%	Russell Mid-Cap Value TR	100.0%
Bloomberg US TIPS (1-10 Y)	5.5%	Bloomberg US TIPS (1-10 Y)	7.0%	Hartford Small Company Fund	
FTSE WGBI	1.3%	FTSE WGBI	-	Russell 2000 Growth TR	100.0%
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	50.0%	Hartford Balanced Income	
MSCI All Country World ex-USA	22.5%	MSCI All Country World ex-USA	9.0%	Hartford Balanced Income Benchmark*	100.0%
MSCI Emerging Markets	3.5%	MSCI Emerging Markets	1.3%	MFS Global Equity Fund	
Russell 1000	7.8%	Russell 1000	2.8%	MSCI World Index	100.0%
Russell 1000 Value	14.3%	Russell 1000 Value	5.8%	Hartford Intl Opportunities Fund	
Russell 2000 Growth	4.8%	Russell 2000 Growth	1.8%	MSCI ACWI Ex USA Growth Index	100.0%
Russell 3000 Growth	10.8%	Russell 3000 Growth	4.3%	Hartford Total Return Bond Fund	
S&P 500	18.5%	S&P 500	7.3%	Barclays US Agg Bond Index	100.0%
				Hartford Inflation Plus Fund	
Age-Based 7-9		Age-Based 17		Barclays US Trsy Infl Note 1-10Y Index	100.0%
Bloomberg US Aggregate	16.3%	Bloomberg US Aggregate	11.0%	Hartford High Yield Fund	
Bloomberg US TIPS (1-10 Y)	9.0%	Bloomberg US TIPS (1-10 Y)	7.0%	Barclays US Corporate High Yield Index	100.0%
FTSE WGBI	2.8%	FTSE WGBI	-	Hartford Stable Value Fund	
ICE BofA US Treasury Bill (3 M)	-	ICE BofA US Treasury Bill (3 M)	60.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	100.0%
MSCI All Country World ex-USA	20.0%	MSCI All Country World ex-USA	6.3%		
MSCI Emerging Markets	3.0%	MSCI Emerging Markets	0.8%		
Russell 1000	6.5%	Russell 1000	1.8%		
Russell 1000 Value	12.8%	Russell 1000 Value	3.8%		
Russell 2000 Growth	4.3%	Russell 2000 Growth	1.3%		
Russell 3000 Growth	9.3%	Russell 3000 Growth	2.8%		
S&P 500	16.3%	S&P 500	5.5%		
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	17.3%	MSCI All Country World ex-USA	3.8%		
MSCI Emerging Markets	2.5%	MSCI Emerging Markets	-		
Russell 1000	5.5%	Russell 1000	1.3%		
Russell 1000 Value	11.0%	Russell 1000 Value	2.3%		
Russell 2000 Growth	3.5%	Russell 2000 Growth	-		
Russell 3000 Growth	8.0%	Russell 3000 Growth	1.8%		
S&P 500	14.3%	S&P 500	3.0%		
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	14.5%				
MSCI Emerging Markets	2.0%				
Russell 1000	4.5%				
Russell 1000 Value	9.3%				
Russell 2000 Growth	3.0%				
Russell 3000 Growth	6.8%				
S&P 500	12.0%				

**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%
FTSE WGBI 1-5 Yr Hdg USD	11.90%
MSCI World ex USA NR USD	12.50%

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%
S&P Global REIT TR USD	1.40%

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%

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.

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West Virginia SMART529 Select Plan

December 7, 2022

Jeffrey M. Antonacci, CFA, Vice President

Doug Byrkit, Head of Institutional and Vice President

Wan Kim, Investment Strategist

Brendan McAndrews, Portfolio Manager and Vice President

This information is provided for registered investment advisors and institutional investors and is not intended for public use.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC.

Relationship Summary

Account values as of October 31, 2022

	Account Value	Percent of Total Account Value	Account Inception Date
US CORE EQUITY 2 PORTFOLIO	\$218,601,638	36.2%	Feb-09
INTERNATIONAL CORE EQUITY PORTFOLIO	\$89,106,101	14.8%	Feb-09
EMERGING MARKETS CORE EQUITY PORTFOLIO	\$33,732,153	5.6%	Feb-09
GLOBAL REAL ESTATE SECURITIES PORTFOLIO	\$17,835,911	3.0%	Oct-13
ONE-YEAR FIXED INCOME PORTFOLIO	\$73,259,575	12.1%	Oct-04
SHORT-TERM EXTENDED QUALITY PORTFOLIO	\$18,569,288	3.1%	Oct-13
INVESTMENT GRADE PORTFOLIO	\$47,239,520	7.8%	Oct-13
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	\$44,897,710	7.4%	Oct-04
SHORT-DURATION REAL RETURN PORTFOLIO	\$19,558,935	3.2%	Oct-15
INFLATION-PROTECTED SECURITIES PORTFOLIO	\$40,454,273	6.7%	Oct-13
Total	\$603,255,108	100%	

Agenda

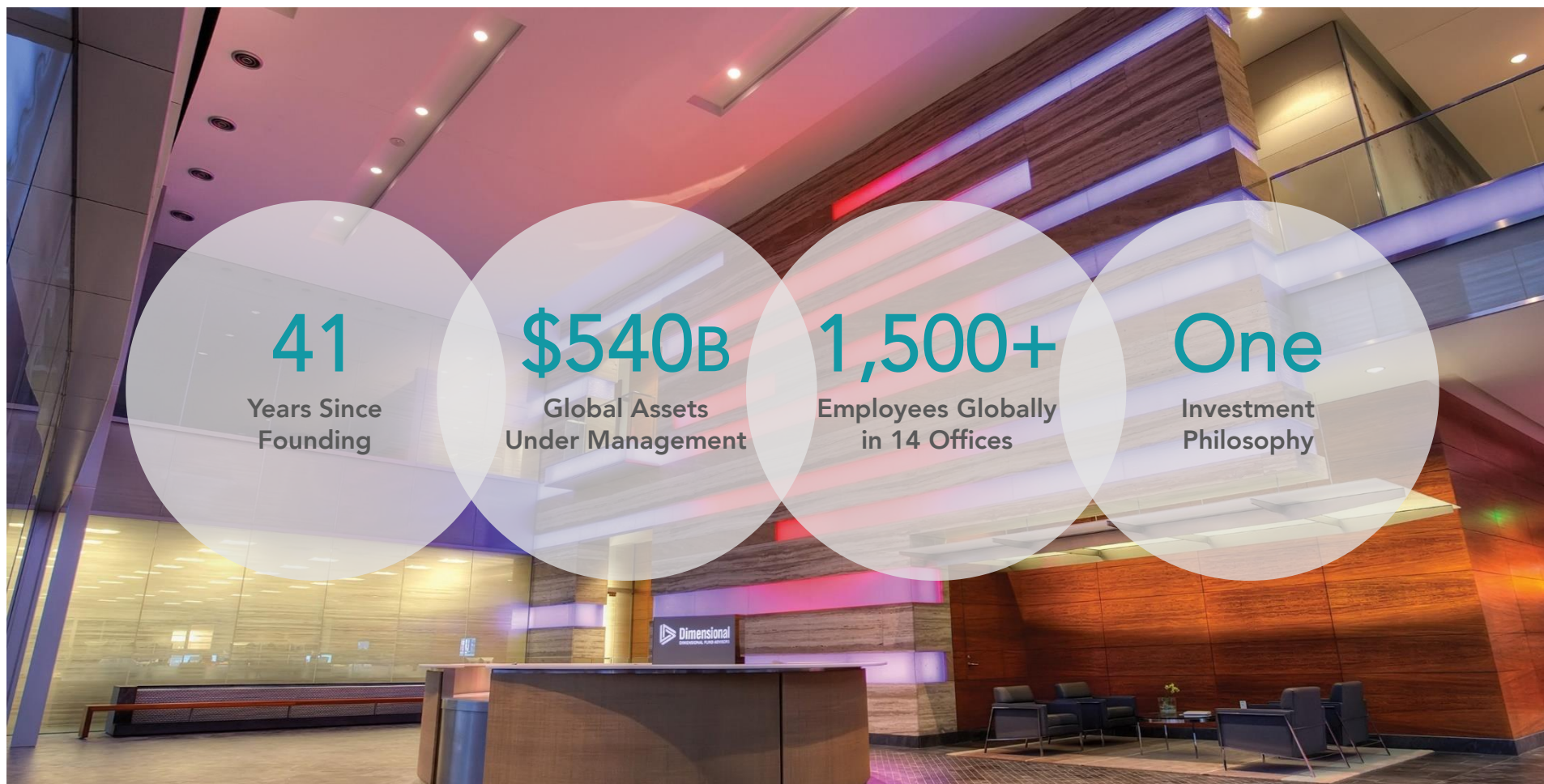
- Dimensional
- Equities
- Fixed Income
- Goals Based Glidepath
- Appendix



Dimensional

Dimensional at a Glance

As of September 30, 2022

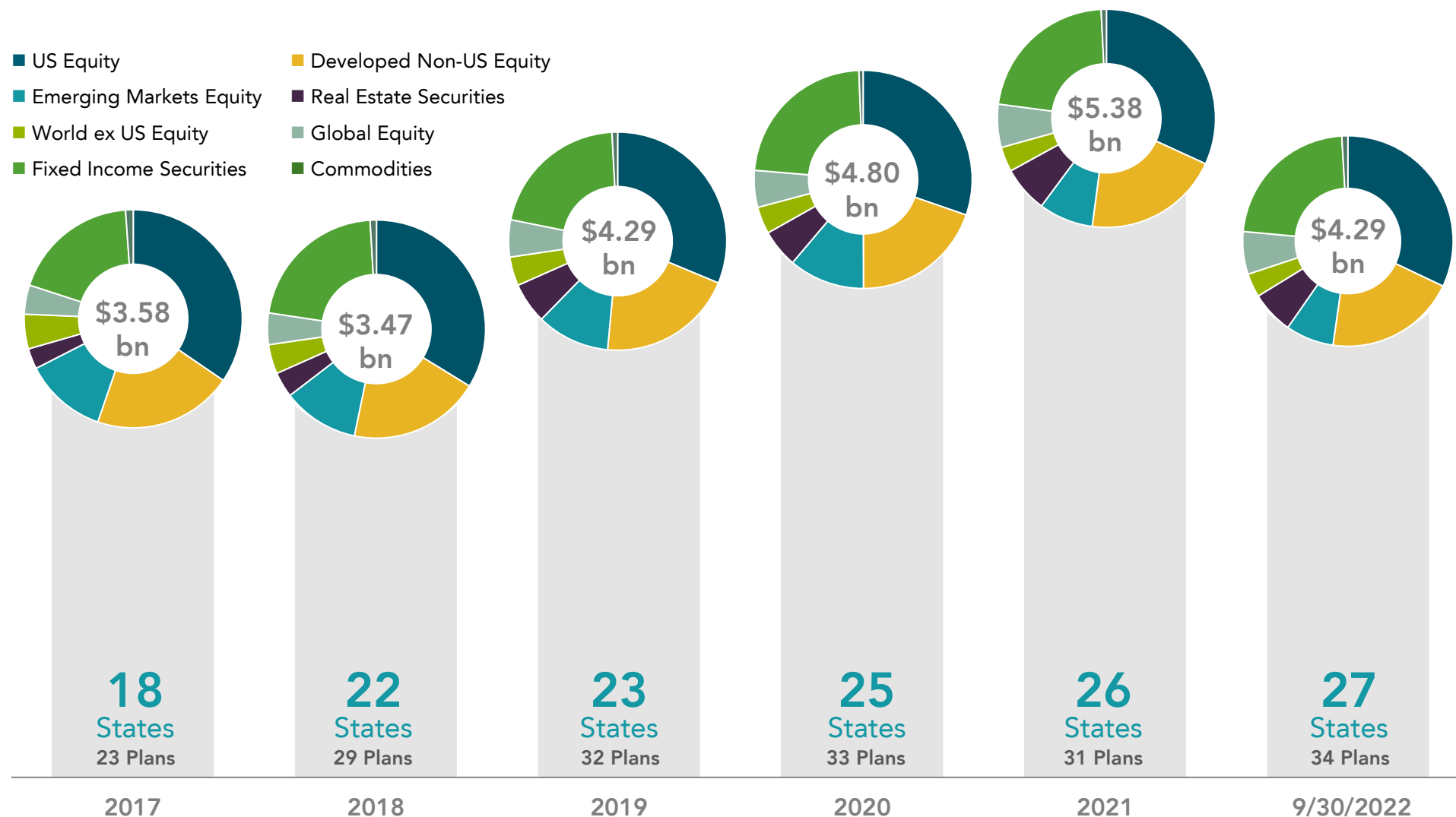


Assets in US dollars.

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

529 and ABE Presence

\$4.29 billion in AUM as of September 30, 2022



Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC. Dimensional Fund Advisors LP and its affiliates do not offer 529 plans but provide investment management products that are part of certain 529 plan offerings.

AUM does not include Florida 529 Savings Plan.

Focus on Adding Value with Competitive Fees

Our fees are consistently among the lowest in the respective Morningstar categories

	Representative Funds	Morningstar Category (Number of Funds)	Net Expense Ratio (bps) ¹	Compared to Funds in Morningstar Category (lower than)
Comprehensive Offerings	Global Allocation 25/75 Portfolio (I)	US Fund Allocation—15% to 30% Equity (183)	23	98%
	Global Allocation 60/40 Portfolio (I)	US Fund Allocation—50% to 70% Equity (711)	25	98%
	2030 Target Date Retirement Income Fund ²	US Fund Target-Date 2030 (232)	21	93%
Broadly Diversified Strategies	US Core Equity 1 Portfolio	US Fund Large Blend (1,506)	14	90%
	International Core Equity Portfolio	US Fund Foreign Large Blend (798)	24	89%
	Emerging Markets Core Equity Portfolio	US Fund Diversified Emerging Mkts (836)	39	92%
	Investment Grade Portfolio	US Fund Intermediate Core Bond (463)	20	84%
Asset Class, Style, and Specialty Investment Options	US Large Cap Growth Portfolio	US Fund Large Growth (1,308)	18	96%
	US Large Cap Value Portfolio (I)	US Fund Large Value (1,226)	22	95%
	US Targeted Value Portfolio (I)	US Fund Small Value (444)	29	95%
	US Small Cap Value Portfolio	US Fund Small Value (444)	30	93%
	International Value Portfolio (I)	US Fund Foreign Large Value (369)	29	94%
	International Small Company Portfolio	US Fund Foreign Small/Mid Blend (111)	39	90%
	International Small Cap Value Portfolio	US Fund Foreign Small/Mid Value (51)	42	84%
	Global Real Estate Securities Portfolio	US Fund Global Real Estate (201)	24	97%
	One-Year Fixed Income Portfolio	US Fund Ultrashort Bond (241)	13	90%
	Five-Year Global Portfolio	US Fund Global Bond-USD Hedged (124)	24	83%
	Inflation-Protected Securities Portfolio	US Fund Inflation-Protected Bond (214)	11	89%

1. bps (basis points) are equal to 1/100 of a percentage point (0.01%). Fee and expense information as of the prospectus date 02/28/22.

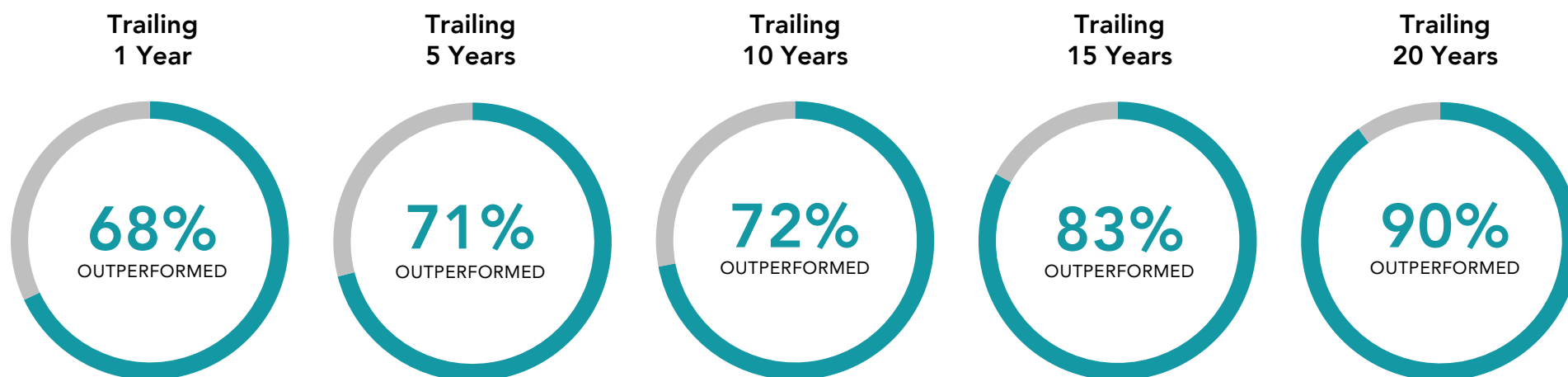
2. Management fees for Dimensional Fund Advisors Target Date Retirement Income Fund Series range from 18 to 23 basis points amongst the 12 vintages.

Each fund's prospectus contains more information on fees and expenses.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information. Fund category classification determined by Morningstar. Compiled 05/27/21 and based upon most recent prospectuses. Please refer to prospectuses for more complete information regarding fees and expenses. This list is provided solely as a representative sample of investment solutions available to retirement plans and should not be construed as investment advice nor as a recommendation of any particular strategy or investment product.

Dimensional vs. the Industry

Percentage of US-domiciled equity and fixed income funds that outperformed their Morningstar category average as of June 30, 2022



Past performance is no guarantee of future results. Funds may have experienced negative performance over the time period. The sample includes US-domiciled, USD-denominated Open-End and Exchange-Traded Funds at the beginning of the 1-, 5-, 10-, 15-, and 20-year periods ending June 30, 2022. Each fund is evaluated relative to its respective Morningstar category average as of the start of the 1-, 5-, 10-, 15-, and 20-year periods. Outperformers are funds whose cumulative net return over the period exceeded that of their Morningstar category average. See Category Average Data Appendix for more information. Visit us.dimensional.com for standardized performance information for Dimensional's funds.

Equities

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity strategies

Company Size

SIZE PREMIUM

Small vs. large companies

Relative Price¹

VALUE PREMIUM

Value vs. growth companies

Profitability²

PROFITABILITY PREMIUM

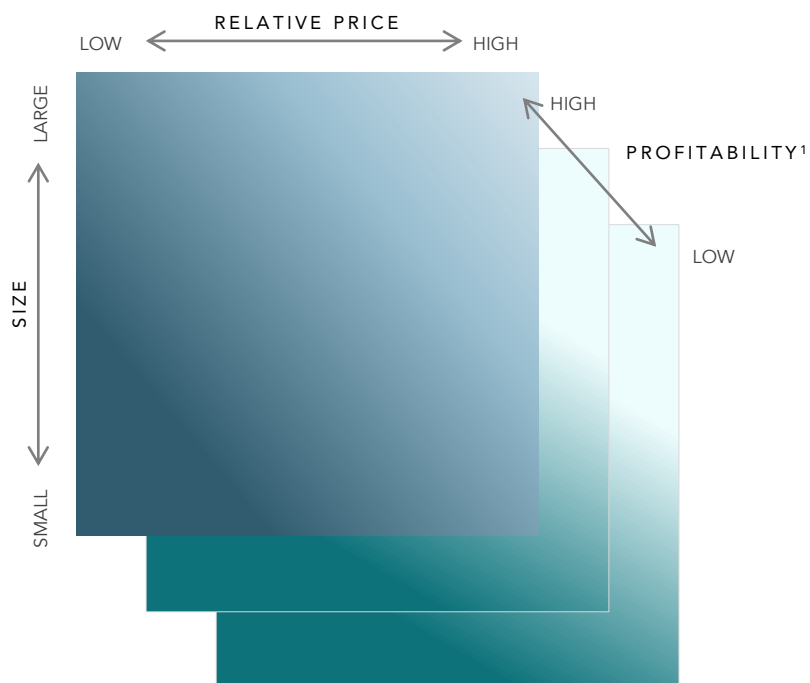
High vs. low profitability companies

1. Relative price as measured by the price-to-book ratio; value stocks are those with lower price-to-book ratios.

2. Profitability is a measure of current profitability, based on information from individual companies' income statements.

What the Portfolio Can Buy

US Core Equity 2 Portfolio as of September 30, 2022



ELIGIBILITY AND WEIGHTING GUIDELINES	
Eligible Markets	United States
Security Selection	<p>All market capitalizations down to \$10 million</p> <p>Within small caps, exclude stocks with:</p> <ul style="list-style-type: none"> – low profitability¹ and high relative prices – high asset growth
Security Weighting	<p>Overweight stocks with:</p> <ul style="list-style-type: none"> – smaller market caps – lower relative prices – higher profitability¹
Refinements	Exclude REIT securities
Concentration Controls	Target broad coverage of eligible securities to achieve diversification across names and sectors

1. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book.

Not comprehensive. Portfolio is governed by the prospectus. The criteria the Advisor uses for assessing securities on company size, relative price, profitability, or asset growth are subject to change from time to time.

Performance

As of October 31, 2022

Annualized

Periodic Returns (%)	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 10/05 Portfolio 1st Full Month
US Core Equity 2 Portfolio (I)	-11.19	10.95	9.32	12.03	8.15	14.09	8.69
Russell 3000 Index	-16.52	9.79	9.87	12.46	8.35	14.07	9.00

Annualized

Periodic Returns (%)	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 10/05 Portfolio 1st Full Month
International Core Equity Portfolio (I)	-22.24	0.29	-0.19	4.79	1.43	7.47	3.99
MSCI World ex USA Index (net div.)	-22.04	-0.49	0.41	4.11	0.80	6.36	3.35
MSCI World ex USA IMI Index (net div.)	-23.14	-0.60	0.24	4.24	0.97	6.62	3.51

Annualized

Periodic Returns (%)	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 05/05 Portfolio 1st Full Month
Emerging Markets Core Equity Portfolio (I)	-25.06	-1.48	-1.58	1.86	0.66	7.36	5.97
MSCI Emerging Markets Index (net div.)	-31.03	-4.42	-3.09	0.79	-0.65	6.00	5.19
MSCI Emerging Markets IMI Index (net div.)	-30.09	-3.42	-2.65	1.06	-0.40	6.36	5.38

Annualized

Periodic Returns (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since 07/08 Portfolio 1st Full Month
Global Real Estate Securities Portfolio	-26.69	-22.34	-3.79	2.48	5.05	4.92	5.12
S&P Global REIT Index	-26.35	-22.02	-4.65	1.18	3.90	3.67	3.85

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most current month-end performance data, visit us.dimensional.com.

Performance includes reinvestment of dividends and other earnings. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Indices are not available for direct investment. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data copyright MSCI 2022, all rights reserved. S&P data copyright 2022 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

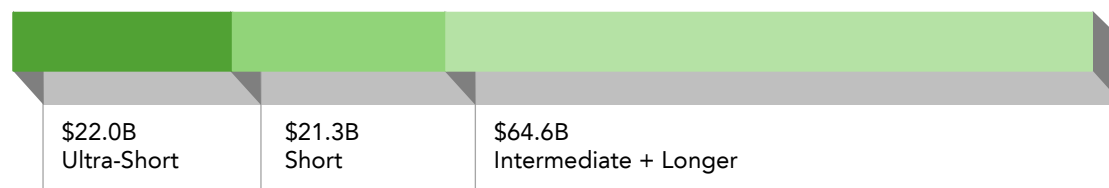


Fixed Income

Extensive Fixed Income Capabilities

40 years of experience and \$108 billion in global fixed income assets under management¹

STRATEGIES BY DURATION



STRATEGIES BY REGION OF INVESTMENT



- Earliest strategy inception in 1983
- Based upon rigorous academic research
- Experienced investment team
- Consistent portfolio management and execution
- Value-added execution
- Competitively priced solutions

MANDATE CATEGORIES

Global	Regional	Government	Credit
Inflation-Linked	US Municipal	ESG-Focused	

¹ Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., and Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services. As of September 30, 2022.

All assets in US dollars. Numbers may not total 100% due to rounding.

Our Approach to Systematic Fixed Income

Rely on Market Prices

Market prices reflect the aggregate expectations of market participants and provide real-time information about differences in expected bond returns.

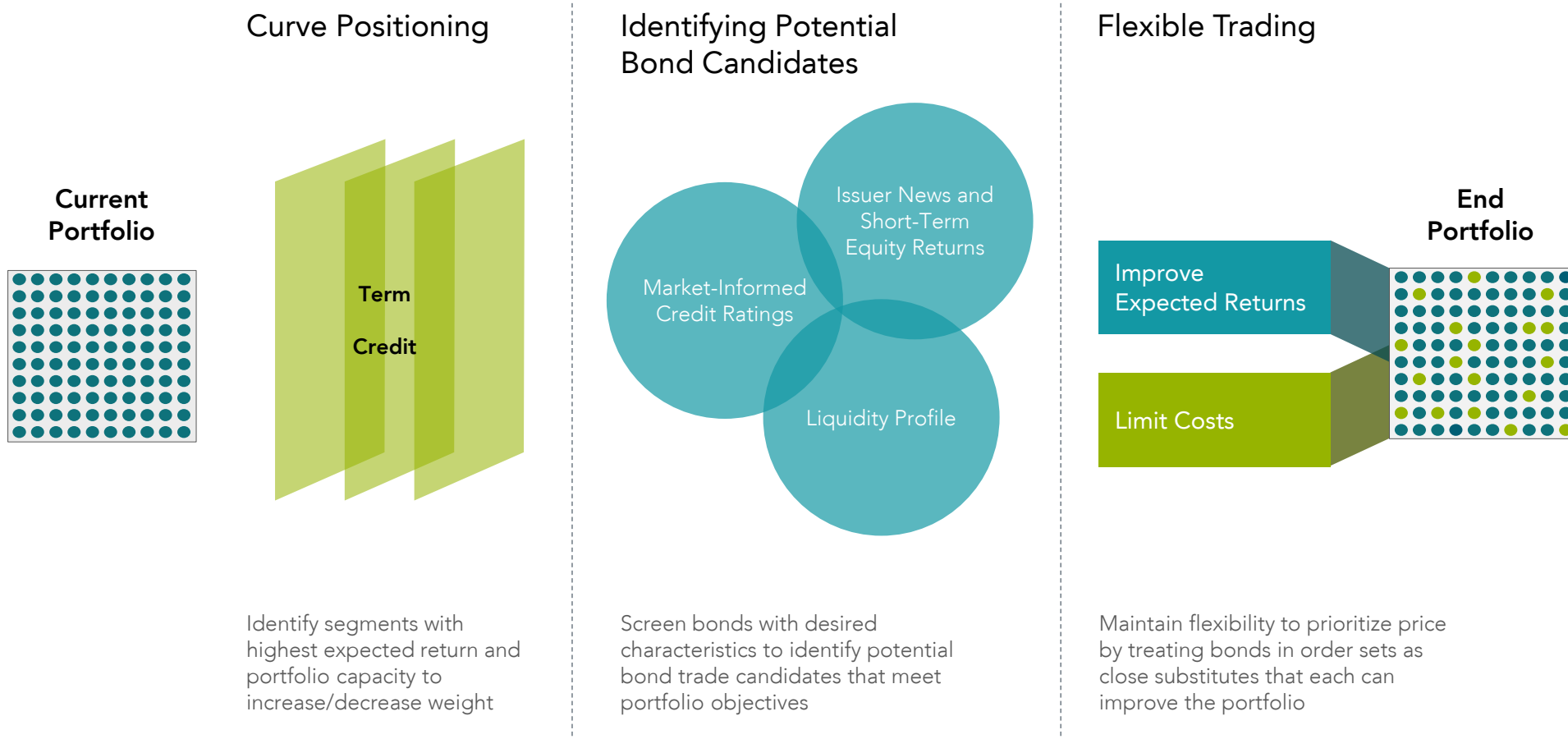
Increase Expected Returns Each Day

We use information in market prices to systematically position portfolios to focus on higher expected returns.

Continuously Manage Risk

We manage risk through transparent controls in portfolio design and credit monitoring informed by real-time market-based sources.

Daily Process: Selecting Bonds to Improve the Portfolio



Performance: Fixed Income Strategies

As of October 31, 2022

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/04 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
ONE-YEAR FIXED INCOME PORTFOLIO	-1.91	-2.10	-0.42	0.56	0.55	1.46	4.12	08/1983
ICE BofA 6-Month US Treasury Bill Index	0.54	0.55	0.65	1.27	0.83	1.49	3.87	—
ICE BofA 1-Year US Treasury Note Index	-1.71	-1.86	0.09	0.95	0.67	1.46	4.09	—
	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
SHORT-TERM EXTENDED QUALITY PORTFOLIO	-6.71	-6.81	-1.65	0.04	0.78	0.82	1.95	04/2009
ICE BofA 1–5 Year US Corporate and Government Index	-6.90	-7.11	-1.10	0.52	0.88	0.93	1.67	—
	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
INVESTMENT GRADE PORTFOLIO	-15.77	-15.69	-3.54	-0.27	0.94	1.32	1.92	04/2011
Bloomberg US Aggregate Bond Index	-15.72	-15.68	-3.77	-0.54	0.74	1.02	1.62	—
	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
INFLATION-PROTECTED SECURITIES PORTFOLIO	-12.96	-12.04	1.04	2.09	0.95	1.86	3.52	10/2006
Bloomberg US TIPS Index	-12.54	-11.47	1.12	2.16	1.02	1.92	3.42	—
	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/15 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
SHORT-DURATION REAL RETURN PORTFOLIO	-3.70	-3.21	1.71	1.99	-	2.18	1.58	12/2013
Bloomberg US TIPS Index 1-5 Years	-4.21	-3.76	2.53	2.42	-	2.19	1.59	—
	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/15 Account 1st Full Month	Since Portfolio 1st Full Month	Portfolio 1st Full Month
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	-7.13	-7.15	-2.23	-0.32	0.66	0.26	4.39	12/1990
FTSE World Government Bond Index 1–5 Years (hedged to USD)	-4.97	-5.00	-0.90	0.62	0.96	0.80	3.99	—

Performance data shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

To obtain the most current month-end performance data, visit us.dimensional.com.

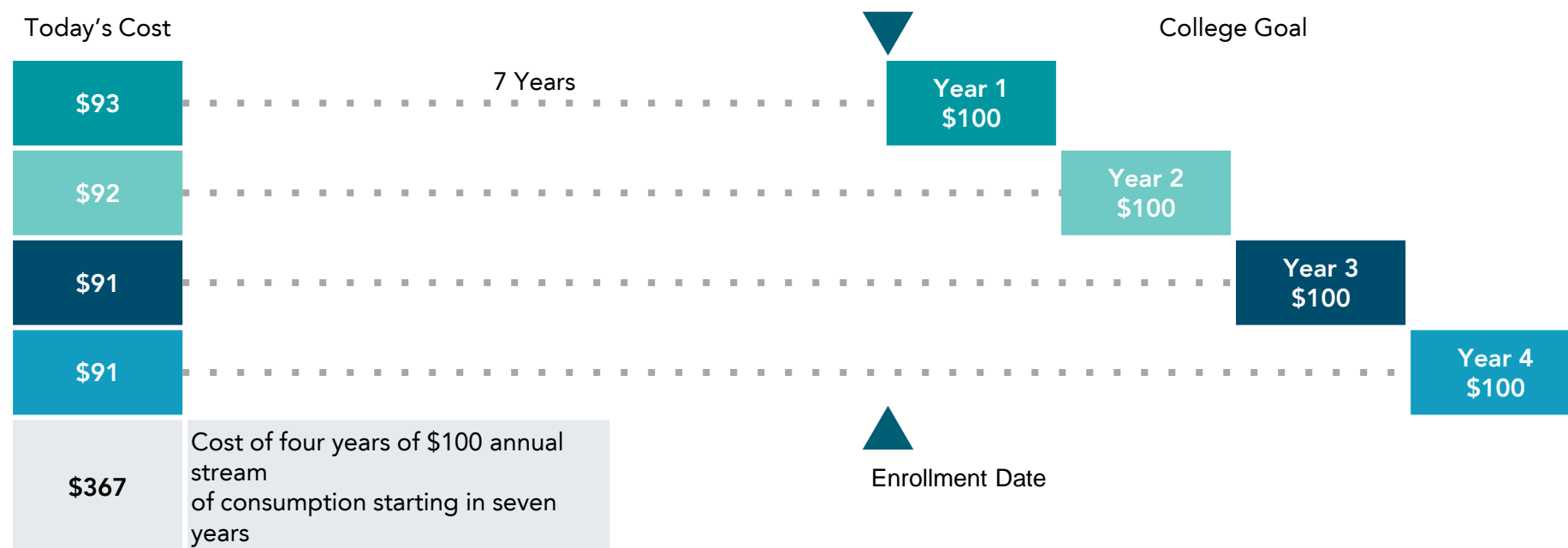
1. Returns for periods shorter than one year are not annualized.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. ICE BofA index data © 2022 ICE Data Indices, LLC. Prior to June 1991, ICE BofA 1-Year US Treasury Note Index, One-Year Treasury Notes provided by the Center for Research in Security Prices, University of Chicago. Bloomberg data provided by Bloomberg. FTSE fixed income indices © 2022 FTSE Fixed Income LLC. All rights reserved.

Goals Based Glidepath

The College Goal

College consumption and its cost: today's cost for \$100 in future consumption, assuming 1% discount rate¹



1 Set a goal
\$100 annual
expenses for 4
years starting at
age 18 (enrollment)

2 Cost of the goal
Present value today
of \$100 annually for
4 years starting at
age 18

3 Key risk
Uncertainty around
expected purchasing
power from
accumulated savings

For illustrative purposes only.

1. At any point in time, the cost can be formally defined as $Cost = \frac{100}{(1+r_{T1})^{T1}} + \frac{100}{(1+r_{T2})^{T2}} + \frac{100}{(1+r_{T3})^{T3}} + \frac{100}{(1+r_{T4})^{T4}}$, where $T1$ represents the number of years until the first cash flow, $T2$ the number of years until the second cash flow, and so on, and $rT1, rT2$, etc. represent the prevailing interest rate for maturities $T1, T2$, etc.

Glidepath Target Allocations

Weights (%)	Management Fee ¹	Net Expense Ratio ¹	Age-Based 0 - 3	Age-Based 4 - 6	Age-Based 7 - 8	Age-Based 9 - 10	Age-Based 11 - 12	Age-Based 13 - 14	Age-Based 15 - 16	Age-Based 17 - 18	Age-Based 19+
US Core Equity 2 Portfolio (I)	0.16%	0.19%	60.0%	54.0%	48.0%	42.0%	36.0%	30.0%	24.0%	18.0%	12.0%
International Core Equity Portfolio (I)	0.20%	0.25%	25.0%	22.5%	20.0%	17.5%	15.0%	12.5%	10.0%	7.5%	5.0%
Emerging Markets Core Equity Portfolio (I)	0.33%	0.39%	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%
Global Real Estate Securities Portfolio	0.20%	0.24%	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	2.0%	1.5%	1.0%
Equity Total			100.0%	90.0%	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%
Short-Term Extended Quality Portfolio	0.19%	0.22%	0.0%	0.0%	0.0%	0.0%	1.6%	3.2%	6.2%	7.7%	10.0%
Investment Grade Portfolio	0.19%	0.22%	0.0%	8.2%	16.4%	20.5%	15.8%	10.9%	7.1%	3.8%	0.0%
Five-Year Global Fixed Income Portfolio (I)	0.22%	0.26%	0.0%	1.8%	3.6%	9.5%	10.6%	11.9%	10.7%	10.5%	10.0%
Fixed Income Total			0.0%	10.0%	20.0%	30.0%	28.0%	26.0%	24.0%	22.0%	20.0%
One-Year Fixed Income Portfolio (I)	0.14%	0.17%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	29.8%	48.5%
Short-Duration Real Return Portfolio	0.18%	0.22%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	6.8%	9.1%	11.5%
Inflation-Protected Securities Portfolio (I)	0.09%	0.11%	0.0%	0.0%	0.0%	0.0%	12.0%	22.0%	19.8%	9.1%	0.0%
Inflation Total			0.0%	0.0%	0.0%	0.0%	12.0%	24.0%	36.0%	48.0%	60.0%
Fees (Weighted Average Management Fee)¹			0.19%	0.19%	0.19%	0.19%	0.18%	0.17%	0.17%	0.17%	0.17%
Fees (Weighted Average Net Expense Ratio)¹			0.23%	0.23%	0.23%	0.23%	0.22%	0.20%	0.20%	0.20%	0.20%

For consideration purposes only. Allocations and holdings are subject to change.

1. Fee and expense information as of the prospectus dated 02/28/21.

Allocations are provided by the SMART529 SELECT COLLEGE SAVINGS PLAN October 21, 2019 Offering Statement. Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Appendix

Implementation that Adds Value

Seeking to increase expected returns at every step of the process

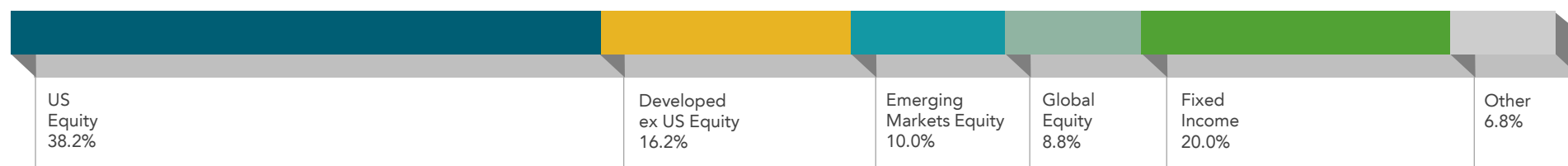
Emphasize securities with higher expected returns	
Security Weighting	Overweight smaller market cap
	Overweight lower relative price
	Overweight higher profitability ¹
Security Selection	Small growth low profitability ¹ stocks excluded
	Small high asset growth stocks excluded
Incorporate additional information about expected returns into buy and sell decisions	
Momentum	Consider momentum expected return implications for both buy and sell orders
Securities Lending ²	Delay purchase of small cap securities with a high borrowing fee in the securities lending market
Control Trading Costs	Economies of scale and efficient market access help control explicit costs
	Flexible trading helps control implicit costs
Maintain consistent focus on premiums	
Daily Rebalancing	Evaluate current holdings and cash balances daily
Meaningful Turnover	Rebalancing candidates meaningfully improve expected returns after anticipated costs
Increase the value of holdings in the fund	
Corporate Actions	Maximize the value of corporate action elections
Investment Stewardship	Advocate for investors to enhance shareholder value
Securities Lending ²	Lend securities to generate securities lending revenue

1. Profitability is a measure of current profitability based on information from individual companies' income statements.

2. Securities lending involves risk—including counterparty risk—and possible loss. Revenue is not guaranteed and may fluctuate. Lending activities are conducted by the custodians for the funds.

Dimensional Global Investment Solutions

\$540 billion in global AUM as of September 30, 2022



(in billions)

US Equity \$206.1

All Cap Core	\$82.5
All Cap Value	\$7.0
Growth	\$2.9
Large Cap	\$26.7
Large Cap Value	\$26.8
SMID Cap Value	\$18.5
Small Cap	\$20.9
Small Cap Value	\$14.7
Micro Cap	\$6.0

Developed ex US Equity \$87.3

All Cap Core	\$40.1
All Cap Value	\$0.9
Growth	\$0.7
Large Cap	\$8.7
Large Cap Value	\$13.9
Small Cap	\$12.6
Small Cap Value	\$10.2

Emerging Markets Equity \$54.1

All Cap Core	\$28.7
Value	\$15.9
Large Cap	\$5.7
Small Cap	\$3.8

Global Equity \$47.5

All Cap/Large Cap	\$39.8
Value	\$6.0
Small/SMID Cap	\$1.7

Fixed Income \$107.9

US	\$51.8
US Tax-Exempt	\$9.2
Non-US and Global	\$38.6
Inflation-Protected	\$8.2

Other \$36.7

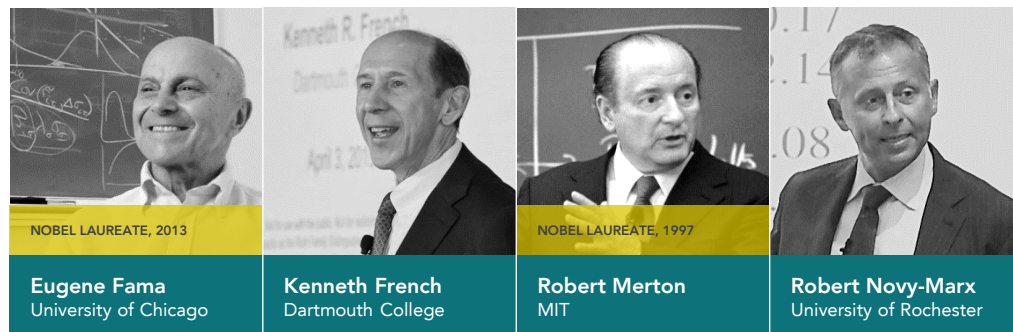
Real Estate	\$19.7
Commodities	\$1.9
Global Allocation	\$14.0
Target Date	\$1.1

"Dimensional" refers to the Dimensional separate but affiliated entities generally, rather than to one particular entity. These entities are Dimensional Fund Advisors LP, Dimensional Fund Advisors Ltd., Dimensional Ireland Limited, DFA Australia Limited, Dimensional Fund Advisors Canada ULC, Dimensional Fund Advisors Pte. Ltd., Dimensional Japan Ltd., and Dimensional Hong Kong Limited. Dimensional Hong Kong Limited is licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities) regulated activities only and does not provide asset management services.

All assets in US dollars. Numbers may not total 100% due to rounding.

A Heritage of Leading Research

The bar for research at Dimensional has been set by the best in the field



Dimensional Director and Consultant, Dimensional,¹ 1981–present

Consultant, Dimensional,¹ 1986–present

Co-Chair of the Investment Research Committee, Dimensional,¹ 2006–present

Dimensional Director, 2006–present

Director, Dimensional US Mutual Funds, 2003–2009

Resident Scientist, Dimensional Holdings Inc., 2010–present

Consultant, Dimensional¹ 2014–present



Independent Director, Dimensional US Mutual Funds, 2017–2021

Lead Independent Director, Dimensional US Mutual Funds and ETF Trust, 2022–present

Independent Director, Dimensional US Mutual Funds, 1981–2000

Independent Director, Dimensional US Mutual Funds, 1981–2012

Lead Independent Director, Dimensional US Mutual Funds, 2013–2021

“At Dimensional, we don’t jump on every new idea that comes along. We’re looking for what will stand up over a long period of time.”

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

"Dimensional Directors" refers to the Board of Directors of the general partner of Dimensional Fund Advisors LP.

Implementation Requires Expertise

Adding value over benchmarks and peers through cost-efficient portfolio management, design, and trading



GERARD K. O'REILLY, PhD
Co-Chief Executive Officer
and Chief Investment Officer



Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Research



SAVINA RIZOVA, PhD
Global Head
of Research



PETE DILLARD
Chief Data Officer and
Head of Investment
Analytics and Data

Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of International
Equity Trading



DAVID LaRUSSO
Head of Fixed Income
Trading

Portfolio Management



JED FOGDALL
Global Head of
Portfolio Management



DAVE PLECHA
Global Head
of Fixed Income



PAUL FOLEY
Head of EMEA
Portfolio Management



BHANU SINGH
Head of Asia Pacific
Portfolio Management



MARY PHILLIPS
Deputy Head
of Portfolio
Management,
North America



ALLEN PU, PhD
Deputy Head
of Portfolio
Management,
North America



JOEL SCHNEIDER
Deputy Head
of Portfolio
Management,
North America



JIM WHITTINGTON
Head of Responsible
Investment and
Senior Portfolio
Manager



LACEY HUEBEL
Head of Responsible
Investment, North
America and
Portfolio Manager



NICOLE HUNTER
Head of Capital
Markets

529 and ABLE Presence

\$4.29 billion in AUM as of September 30, 2022

Alabama

Real Estate Securities Portfolio
International Small Company Portfolio
US Large Cap Value Portfolio
US Small Cap Value Portfolio

California

Emerging Markets Core Equity Portfolio
Large Cap International Portfolio

Colorado

Emerging Markets Core Equity Portfolio

District of Columbia

International Sustainability Core 1 Portfolio
US Sustainability Core 1 Portfolio

Florida

Global Equity Portfolio

Georgia

Real Estate Securities Portfolio

Illinois

Real Estate Securities Portfolio
Emerging Markets Core Equity Portfolio
International Small Company Portfolio
US Large Cap Value Portfolio
World ex US Core Equity Portfolio
US Targeted Value Portfolio

Indiana

Inflation-Protected Securities Portfolio
International Small Company Portfolio

Kentucky

Inflation-Protected Securities Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio

Maryland

Global Real Estate Securities Portfolio

Michigan

Emerging Markets Core Equity Portfolio

Minnesota

Real Estate Securities Portfolio

Missouri

Two-Year Global Fixed Income Portfolio
International Core Equity Portfolio
US Small Cap Portfolio
US Core Equity 1 Portfolio
US Large Cap Value Portfolio

Montana

Two-Year Global Fixed Income Portfolio

Nebraska

DFA World Ex US Government Fixed Income Portfolio
US Small Cap Value Portfolio

New Mexico

Inflation-Protected Securities Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio

Ohio

Global Real Estate Securities Portfolio
Investment Grade Portfolio
World ex US Core Equity Portfolio

Oregon

Commodity Strategy Portfolio
Global Real Estate Securities Portfolio
US Small Cap Portfolio
International Social Core Equity Portfolio
DFA Social Fixed Income Portfolio
Emerging Markets Social Core Equity Portfolio

South Carolina

International Core Equity Portfolio

South Dakota

Commodity Strategy Portfolio
Inflation-Protected Securities Portfolio

Texas

Inflation-Protected Securities Portfolio
US Small Cap Portfolio

Utah

Five-Year Global Fixed Income Portfolio
International Value Portfolio
One Year Fixed Income Portfolio
Real Estate Securities Portfolio
Global Equity Portfolio
Global Allocation 60/40 Portfolio
Global Allocation 25/75 Portfolio

US Large Cap Value Portfolio
US Small Cap Value Portfolio
US Sustainability Core 1 Portfolio

Vermont

Inflation-Protected Securities Portfolio

Virginia

Emerging Markets Core Equity Portfolio

Washington

Global Real Estate Securities Portfolio

West Virginia

Five-Year Global Fixed Income Portfolio
Global Real Estate Securities Portfolio
Inflation-Protected Securities Portfolio
Investment Grade Portfolio
One Year Fixed Income Portfolio
Short-Term Extended Quality Portfolio
Emerging Markets Core Equity Portfolio
International Core Equity Portfolio
Short-Duration Real Return Portfolio
US Core Equity 2 Portfolio

Wisconsin

Emerging Markets Core Equity Portfolio
Large Cap International Portfolio
US Core Equity 1 Portfolio

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus.

Dimensional funds are distributed by DFA Securities LLC. Dimensional Fund Advisors LP and its affiliates do not offer 529 plans but provide investment management products that are part of certain 529 plan offerings.

AUM does not include Florida 529 Savings Plan.

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
US Core Equity 2 Portfolio	0.19	0.19	0.16
International Core Equity Portfolio	0.24	0.24	0.20
Emerging Markets Core Equity Portfolio	0.39	0.39	0.33
Global Real Estate Securities Portfolio	0.24	0.34	0.20
One-Year Fixed Income Portfolio	0.13	0.13	0.10
Short-Term Extended Quality Portfolio	0.19	0.19	0.16
Investment Grade Portfolio	0.20	0.20	0.17
Five-Year Global Fixed Income Portfolio	0.24	0.24	0.20
Short-Duration Real Return Portfolio	0.22	0.22	0.18
Inflation-Protected Securities Portfolio	0.11	0.11	0.09

1. Fee and expense information as of the prospectus date 02/28/22.

Certain Portfolios have entered into fee waiver and/or expense assumption arrangements with the Advisor. In these cases, the Advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the Portfolio. Unless otherwise stated in the prospectus, the Advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the Portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the Portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

Performance data shown represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance data for Dimensional portfolios current to the most recent month-end, visit us.dimensional.com.

Consider the investment objectives, risks, and charges and expenses of the Dimensional funds carefully before investing. For this and other information about the Dimensional funds, please read the prospectus carefully before investing. Prospectuses are available by calling Dimensional Fund Advisors collect at (512) 306-7400 or at us.dimensional.com/prospectus. Dimensional funds are distributed by DFA Securities LLC.

Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Disclosure regarding Dimensional ETFs:

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.

For ETFs, the market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Risks include loss of principal and fluctuating value. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

Small and micro cap securities are subject to greater volatility than those in other asset categories.

International and emerging markets investing involves special risks, such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Sector-specific investments focus on a specific segment of the market, which can increase investment risks.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed income investments are subject to various other risks, including changes in credit quality, liquidity, prepayments, call risk, and other factors. Municipal securities are subject to the risks of adverse economic and regulatory changes in their issuing states.

Real estate investment risks include changes in real estate values and property taxes, interest rates, cash flow of underlying real estate assets, supply and demand, and the management skill and creditworthiness of the issuer.

Sustainability funds use environmental and social screens that may limit investment opportunities for the fund.

Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. The portfolio may be more volatile than a diversified fund because the portfolio invests in a smaller number of issuers and commodity sectors.

The fund prospectuses contain more information about investment risks.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Mutual Funds										
Enhanced US Large Company Portfolio	DFELX	-20.27	7.79	10.96	8.47	7/2/1996	0.15	0.17	0.12	
US Core Equity 1 Portfolio	DFEOX	-14.72	8.19	11.25	8.49	9/15/2005	0.14	0.14	0.12	
US Core Equity 2 Portfolio	DFQTX	-14.44	7.66	10.87	8.14	9/15/2005	0.19	0.19	0.16	
US High Relative Profitability Portfolio	DURPX	-12.09	10.03	—	10.69	5/16/2017	0.23	0.23	0.19	
US Large Cap Equity Portfolio	DUSQX	-15.77	8.79	—	10.66	6/25/2013	0.13	0.13	0.10	
US Large Cap Growth Portfolio	DUSLX	-13.91	10.45	—	12.55	12/20/2012	0.18	0.18	0.15	
US Large Cap Value Portfolio	DFLVX	-11.04	4.61	9.79	9.35	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	-15.56	9.17	11.63	6.53	9/23/1999	0.08	0.09	0.06	
US Micro Cap Portfolio	DFSCX	-14.60	4.42	9.56	11.15	12/23/1981	0.41	0.41	0.38	
US Small Cap Growth Portfolio	DSCGX	-18.69	5.57	—	9.81	12/20/2012	0.32	0.32	0.28	
US Small Cap Portfolio	DFSTX	-15.66	4.59	9.42	9.71	3/19/1992	0.27	0.27	0.25	
US Small Cap Value Portfolio	DFSVX	-8.92	4.68	9.08	10.66	3/2/1993	0.30	0.30	0.28	
US Targeted Value Portfolio	DFFVX	-9.34	5.45	9.68	10.32	2/23/2000	0.29	0.29	0.27	
US Vector Equity Portfolio	DFVEX	-13.13	5.40	9.67	7.31	12/30/2005	0.28	0.28	0.25	

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Mutual Funds										
Asia Pacific Small Company Portfolio	DFRSX	-23.41	-0.49	2.04	6.73	1/5/1993	0.41	0.51	0.45	0.35
Continental Small Company Portfolio	DFCSX	-31.85	-1.71	7.23	8.30	4/15/1988	0.40	0.50	0.45	0.35
Emerging Markets Core Equity Portfolio	DFCEX	-23.70	-0.70	1.93	5.79	4/5/2005	0.39	0.39	0.33	
Emerging Markets ex China Core Equity Portfolio	DAADX	—	—	—	-22.63	11/15/2021	0.43	0.46	0.33	
Emerging Markets Portfolio	DFEMX	-24.41	-1.07	1.46	5.71	4/25/1994	0.36	0.46	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	-22.36	0.61	3.58	9.46	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	-21.50	—	—	2.34	11/14/2018	0.68	0.68	0.52	
Emerging Markets Value Portfolio	DFEVX	-18.70	-0.52	1.47	8.17	4/1/1998	0.45	0.55	0.48	0.38
International Core Equity Portfolio	DFIEX	-24.46	-1.04	4.30	3.70	9/15/2005	0.24	0.24	0.20	
International High Relative Profitability Portfolio	DIHRX	-25.33	0.57	—	1.59	5/16/2017	0.30	0.30	0.25	
International Large Cap Growth Portfolio	DILRX	-27.16	0.67	—	4.12	12/20/2012	0.30	0.30	0.23	
International Small Cap Growth Portfolio	DISMX	-34.04	-1.48	—	5.09	12/20/2012	0.47	0.47	0.39	
International Small Cap Value Portfolio	DISVX	-22.89	-3.17	4.89	6.03	12/29/1994	0.42	0.42	0.39	
International Small Company Portfolio	DFISX	-28.36	-1.63	5.03	5.73	9/30/1996	0.39	0.39	0.25	
International Value Portfolio	DFIVX	-17.06	-1.11	3.57	5.22	2/15/1994	0.29	0.49	0.45	0.25
International Vector Equity Portfolio	DFVQX	-24.56	-1.51	4.35	3.37	8/14/2008	0.35	0.35	0.30	
Japanese Small Company Portfolio	DFJSX	-25.80	-3.58	5.05	4.49	1/31/1986	0.40	0.50	0.45	0.35
Large Cap International Portfolio	DFALX	-23.33	-0.26	3.83	4.88	7/17/1991	0.18	0.18	0.14	
UK Small Company Portfolio	DFUKX	-37.84	-4.48	2.77	7.49	3/4/1986	0.54	0.67	0.45	0.35
World ex US Core Equity Portfolio	DFWIX	-23.78	-0.74	—	2.68	4/9/2013	0.31	0.31	0.25	
World ex US Targeted Value Portfolio ³	DWUSX	-23.73	-2.25	—	4.05	11/1/2012	0.48	0.48	0.40	
After Taxes on Distributions		-25.46	-3.21	—	3.25					
After Taxes on Distributions and Sale of Fund Shares		-12.87	-1.51	—	3.26					
World ex US Value Portfolio	DFWVX	-18.09	-1.20	3.18	3.01	8/23/2010	0.37	0.56	0.32	

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22.

3. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Mutual Funds									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	-6.39	0.06	1.06	1.36	11/29/2011	0.21	0.21	0.16
California Municipal Real Return Portfolio	DCARX	-2.07	—	—	1.83	11/1/2017	0.26	0.26	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	-1.97	0.18	0.50	1.25	4/2/2007	0.20	0.20	0.16
Diversified Fixed Income Portfolio	DFXIX	-8.40	0.57	—	0.31	8/10/2016	0.15	0.26	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	-8.27	-0.33	0.65	4.40	11/6/1990	0.24	0.24	0.20
Global Core Plus Fixed Income Portfolio	DGCFX	-18.76	—	—	-0.73	1/11/2018	0.26	0.26	0.22
Global Core Plus Real Return Portfolio	DFAAX	-14.66	—	—	-8.08	4/26/2021	0.29	0.36	0.22
Inflation-Protected Securities Portfolio	DIPSX	-12.23	1.91	0.90	3.52	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-13.80	-0.31	0.54	5.13	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	-19.35	-0.49	1.22	2.32	7/20/2010	0.20	0.20	0.17
Intermediate-Term Municipal Bond Portfolio	DFTIX	-6.38	0.34	1.03	1.08	3/1/2012	0.20	0.20	0.16
Investment Grade Portfolio	DFAPX	-15.42	-0.08	1.05	2.04	3/7/2011	0.20	0.20	0.17
LTIP Portfolio	DRXIX	-36.95	-1.31	-1.40	-0.35	3/7/2012	0.13	0.13	0.10
Minnesota Municipal Bond Portfolio	DMNBX	-3.62	0.34	—	0.25	7/25/2017	0.32	0.41	0.25
Municipal Bond Portfolio	DFMPX	-6.80	0.03	—	0.66	3/10/2015	0.21	0.21	0.16
Municipal Real Return Portfolio	DMREX	-2.38	2.37	—	1.82	11/4/2014	0.24	0.24	0.20
New York Municipal Bond Portfolio	DNYMX	-2.32	0.38	—	0.94	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	-2.16	0.55	0.55	4.12	7/25/1983	0.13	0.13	0.10
Oregon Municipal Bond Portfolio	DOGMX	-6.66	—	—	-1.29	9/10/2019	0.32	0.37	0.25
Selective State Municipal Bond Portfolio	DSSMX	-9.51	—	—	-4.53	9/30/2020	0.23	0.34	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	-8.39	-0.06	0.07	0.69	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	-3.62	1.85	—	1.45	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	-7.12	0.10	0.80	1.99	3/4/2009	0.19	0.19	0.16
Short-Term Government Portfolio	DFFGX	-5.64	-0.57	0.10	4.20	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	-1.56	0.32	0.53	1.41	8/20/2002	0.20	0.20	0.16
Short-Term Selective State Municipal Bond Portfolio ³	DFABX	—	—	—	-0.80	4/12/2022	0.25	0.26	0.18
Targeted Credit Portfolio	DTCPX	-9.51	0.02	—	0.72	5/20/2015	0.20	0.22	0.18
Two-Year Fixed Income Portfolio	DFCFX	-4.24	0.10	0.33	2.43	6/6/1996	0.21	0.24	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	-3.70	0.35	0.50	2.60	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-4.06	-0.10	0.14	2.39	6/6/1996	0.17	0.17	0.10
World ex US Government Fixed Income Portfolio	DWFIX	-19.49	-1.42	1.11	1.62	12/6/2011	0.20	0.21	0.17
Commodities									
Commodity Strategy Portfolio	DCMSX	7.02	6.67	-1.43	-1.34	11/9/2010	0.31	0.31	0.28

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/10/22.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Mutual Funds									
Global Allocation 25/75 Portfolio	DGTSX	-9.68	1.98	2.88	3.80	12/24/2003	0.23	0.39	0.18
Global Allocation 60/40 Portfolio	DGSIX	-14.58	3.59	5.64	5.73	12/24/2003	0.25	0.43	0.19
Global Equity Portfolio	DGEIX	-17.60	5.07	8.52	7.50	12/24/2003	0.25	0.44	0.20
Global Small Company Portfolio	DGLIX	-20.32	2.21	—	4.27	1/18/2017	0.42	0.62	0.35
Selectively Hedged Global Equity Portfolio	DSHGX	-15.98	4.81	8.08	8.46	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	-18.78	4.10	7.65	7.69	3/7/2012	0.27	0.46	0.22
Real Estate Mutual Funds									
Global Real Estate Securities Portfolio	DFGEX	-20.16	1.80	4.88	4.15	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	-26.96	-2.75	1.36	-0.54	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	-16.20	4.29	6.90	9.10	1/5/1993	0.18	0.20	0.17
Social and Sustainability Mutual Funds									
Emerging Markets Social Core Equity Portfolio	DFESX	-25.71	-1.49	1.53	3.88	8/31/2006	0.42	0.42	0.35
Emerging Markets Sustainability Core 1 Portfolio	DESIX	-25.81	—	—	-4.08	3/27/2018	0.45	0.45	0.35
Global Social Core Equity Portfolio	DGBEX	-21.82	—	—	1.32	11/19/2019	0.34	0.35	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	-17.63	—	—	-0.92	11/6/2018	0.25	0.25	0.20
International Social Core Equity Portfolio	DSCLX	-27.55	-2.03	—	3.41	11/1/2012	0.27	0.27	0.22
International Sustainability Core 1 Portfolio	DFSPX	-28.06	-0.89	4.08	1.87	3/12/2008	0.24	0.24	0.20
Social Fixed Income Portfolio	DSFIX	-15.60	-0.16	—	0.09	4/5/2016	0.21	0.21	0.18
US Social Core Equity 2 Portfolio	DFUEX	-17.87	6.89	10.23	6.79	10/1/2007	0.21	0.21	0.18
US Sustainability Core 1 Portfolio	DFSIX	-17.52	8.95	11.60	9.47	3/12/2008	0.18	0.18	0.14
US Sustainability Targeted Value Portfolio	DAABX	-12.93	—	—	21.41	7/7/2020	0.34	0.38	0.28

1. Performance information as of 9/30/22.

2. Fee and expense information as of the prospectus dated 02/28/22.

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Relative Performance for Standardized Periods

Equity funds with more than 15 years of history as of September 30, 2022

Fund Name	Ticker	Morningstar Category (US Fund)	Prior Year			Prior 5 Years			Prior 10 Years			Prior 15 Years		
			Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³	Dimensional Placement/ Funds at Start ¹	Number of Ranked Investments ²	Average Index Fund Placement ³
Emerging Markets Core Equity Portfolio (I)	DFCEX	Diversified Emerging Markets	106/837	804	215	154/876	642	265	97/610	371	194	30/294	172	80
Emerging Markets Portfolio (I)	DFEMX	Diversified Emerging Markets	138/837	804	215	182/876	642	265	133/610	371	194	45/294	172	80
Emerging Markets Portfolio (II)	DFETX	Diversified Emerging Markets	136/837	804	215	175/876	642	265	119/610	371	194	36/294	172	80
Emerging Markets Small Cap Portfolio (I)	DEMSX	Diversified Emerging Markets	67/837	804	215	89/876	642	265	26/610	371	194	4/294	172	80
Emerging Markets Social Core Equity Portfolio	DFESX	Diversified Emerging Markets	167/837	804	215	215/876	642	265	124/610	371	194	50/294	172	80
Emerging Markets Value Portfolio (I)	DFEVX	Diversified Emerging Markets	25/837	804	215	137/876	642	265	132/610	371	194	75/294	172	80
Continental Small Company Portfolio (I)	DFCSX	Europe Stock	60/94	93	36	55/135	84	45	2/100	50	25	3/83	37	24
International Core Equity Portfolio (I)	DFIEF	Foreign Large Blend	169/784	750	280	292/780	610	273	47/683	419	207	61/616	266	135
Large Cap International Portfolio (I)	DFALX	Foreign Large Blend	122/784	750	280	134/780	610	273	98/683	419	207	88/616	266	135
International Value ETF⁵	DFIV	Foreign Large Value	35/352	341	107	44/389	292	97	30/342	175	65	32/297	116	38
International Value Portfolio (I)	DFIVX	Foreign Large Value	28/352	341	107	45/389	292	97	25/342	175	65	36/297	116	38
International Value Portfolio (III)	DFVIX	Foreign Large Value	26/352	341	107	41/389	292	97	18/342	175	65	27/297	116	38
International Small Company Portfolio (I)	DFISX	Foreign Small/Mid Blend	17/92	87	34	27/107	68	24	16/71	44	30	8/45	35	21
International Small Cap Value Portfolio (I)	DISVX	Foreign Small/Mid Value	19/68	63	33	31/77	54	24	3/41	21	8	2/51	6	4
Global Equity Portfolio (I)	DGEIX	Global Large-Stock Blend	96/356	345	154	66/300	271	122	18/200	169	50	13/120	90	49
Global Equity Portfolio (R2)	DGERX	Global Large-Stock Blend	102/356	345	154	76/300	271	122	31/200	169	50	17/120	90	49
International Real Estate Securities Portfolio (I)	DFITX	Global Real Estate	169/202	191	118	156/239	171	143	96/182	110	91	55/132	62	51
Japanese Small Company Portfolio (I)	DFJSX	Japan Stock	8/39	36	11	25/53	26	12	14/42	21	12	5/62	13	9
Asia Pacific Small Company Portfolio (I)	DFRSX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
United Kingdom Small Company Portfolio (I)	DFUKX	Miscellaneous Region	—/—	—	—	—/—	—	—	—/—	—	—	—/—	—	—
Enhanced US Large Co. Portfolio (I)	DFELX	US Large Blend	1,210/1,407	1,366	674	646/1,427	1,118	393	330/1,401	820	256	186/1,652	615	215
US Core Equity 1 Portfolio (I)	DFEOX	US Large Blend	441/1,407	1,366	674	540/1,427	1,118	393	233/1,401	820	256	119/1,652	615	215
US Core Equity 2 Portfolio (I)	DFQTX	US Large Blend	401/1,407	1,366	674	675/1,427	1,118	393	349/1,401	820	256	245/1,652	615	215
US Equity ETF⁴	DFUS	US Large Blend	754/1,407	1,366	674	288/1,427	1,118	393	142/1,401	820	256	126/1,652	615	215
US Large Company Portfolio	DFUSX	US Large Blend	535/1,407	1,366	674	191/1,427	1,118	393	102/1,401	820	256	95/1,652	615	215
US Large Cap Value Portfolio (I)	DFLVX	US Large Value	831/1,238	1,215	641	829/1,393	1,094	469	177/1,225	800	296	163/1,315	582	225
US Large Cap Value Portfolio (III)	DFUVX	US Large Value	813/1,238	1,215	641	799/1,393	1,094	469	149/1,225	800	296	137/1,315	582	225
US Marketwide Value ETF⁶	DFUV	US Large Value	1,025/1,238	1,215	641	773/1,393	1,094	469	173/1,225	800	296	159/1,315	582	225
US Vector Equity Portfolio (I)	DFVEX	US Mid-Cap Value	294/416	405	188	101/474	364	137	48/392	270	68	61/382	185	66
Real Estate Securities Portfolio (I)	DFREX	US Real Estate	48/261	253	138	47/269	206	133	21/236	150	92	27/219	109	53
US Micro Cap Portfolio (I)	DFSCX	US Small Blend	92/629	607	352	187/739	536	233	63/584	356	153	66/590	256	108
US Small Cap ETF⁴	DFAS	US Small Blend	129/629	607	352	221/739	536	233	89/584	356	153	116/590	256	108
US Small Cap Portfolio (I)	DFSTX	US Small Blend	112/629	607	352	166/739	536	233	78/584	356	153	33/590	256	108
US Small Cap Value Portfolio (I)	DFSVX	US Small Value	38/476	471	288	89/516	417	202	63/436	316	137	52/443	224	109
US Targeted Value ETF⁴	DFAT	US Small Value	73/476	471	288	118/516	417	202	44/436	316	137	64/443	224	109
US Targeted Value Portfolio (I)	DFVX	US Small Value	46/476	471	288	59/516	417	202	30/436	316	137	30/443	224	109

Equity funds included on the “Evaluating Dimensional Across Strategies” slide are shown here in bold.

1. Dimensional Placement is the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank sourced from Morningstar. Number of funds starting the period is the number of share classes, within the respective Morningstar Category, with return histories as of the start of the 1-, 5-, 10-, or 15-year period.

2. Number of Ranked Investments is sourced from Morningstar for each category and is the number of share classes that were ranked as of the end of the 1-, 5-, 10-, or 15-year period.

3. Average Index Fund Placement is provided where index fund(s) with a Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank exist in the category at the end of the period. The Average Index Fund Placement is the average, as determined by Dimensional, of the Morningstar 1-, 5-, 10-, or 15-Year Total Return Absolute Category Rank for index funds within the respective Morningstar category at the end of the period.

4. Prior to listing on June 14, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

5. Prior to listing on September 13, 2021, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

6. Prior to listing on May 9, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

The Morningstar category data is provided at the individual fund share class level. Multiple share classes of a fund typically have a common portfolio but impose different expense structures. The table includes US-domiciled Dimensional equity funds ranked by Morningstar and available on or before 15 years prior to the end of the period. Morningstar uses NAV performance data for ETFs. Funds may have experienced negative performance over the time period. Past performance is no guarantee of future results. Visit us.dimensional.com for standardized performance information for Dimensional's funds.

Presenters' Biographies

Jeffrey M. Antonacci, CFA

Vice President

Jeff Antonacci, a Vice President in Dimensional's Institutional Global Client Group, is responsible for building and maintaining relationships with investors and plan sponsors, including corporate clients, public funds, and foundations and endowments. Prior to joining Dimensional, Jeff held various positions at Northern Trust Asset Management. As senior vice president and business development executive, he worked with institutional investors and also led the subadvisory business when serving as the group's director.

Jeff has a BS in finance from Indiana University and an MBA with concentrations in finance, marketing, and management and strategy from Northwestern University's Kellogg School of Management. He is also a CFA® charterholder.

Doug Byrkit

Head of Institutional and Vice President

As a Vice President in Dimensional's Global Client Group, Doug Byrkit serves as Head of Institutional and brings a wealth of experience working with institutional investors to his role. Doug leads a team of client service and sales professionals who apply Dimensional's strategies and resources to help provide investors with an outstanding client experience. Clients include public and corporate pension funds, foundations, endowments, Taft-Hartley plan sponsors, defined contribution plans, corporate assets, and large family offices.

Prior to joining Dimensional in 2010, Doug worked at Russell Investments, managing the company's investment outsourcing business in the central US. Before that, he was director of US sales for Russell/Mellon. Doug earned a BA from the University of California, Davis, and holds FINRA licenses 7, 24, 63, and 65.

Presenters' Biographies Continued

Wan Kim

Investment Strategist

Wan J. Kim is an Investment Strategist in Dimensional's Investment Solutions Group. Based in the Austin office, Wan works on the product specialists team and serves as a subject matter expert on the firm's fixed income investment philosophy and strategy to consultants, clients, and prospective clients. He also plays a crucial role in developing internal and external communications related to the firm's investment philosophy and portfolio management process, as well as portfolio and strategy commentaries.

Prior to joining Dimensional, Wan worked in the investment banking industry for 22 years, including eight years overseas. He spent nearly 12 years at JPMorgan, where he was an executive director working in emerging markets sovereign and corporate bond trading and was responsible for market making execution and expanding the client services business across the Latin American and Asian credit markets. Before JPMorgan, he spent nine years at Goldman Sachs, where he was a vice president with similar trading-related roles and also gained experience in areas such as debt capital markets and emerging markets syndication.

Wan graduated from Columbia University with a bachelor's degree in operations research: engineering management systems (BSOR:EMS) and a minor in economics.

Brendan McAndrews

Portfolio Manager and Vice President

Brendan McAndrews, a Portfolio Manager and Vice President based in Austin, is responsible for day-to-day management of portfolios on the Developed Boundary desk. Prior to joining Dimensional, he was a trader at Deutsche Bank, handling equities and equity derivatives.

Brendan previously served as a Naval Flight Officer for the US Navy in a variety of aviation and special operations units. He additionally had a brief shore duty in the Pentagon at the Navy's Strategy and Operations branch. Brendan has a BS in history from the US Naval Academy, an MA in international relations from Norwich University, and an MBA with a concentration in finance from Columbia University.