

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

APPROVED

Investment Committee Meeting Minutes
Board of Trustees Quarterly Meeting Minutes

Meeting Date: September 7, 2022

Approved Date: December 7, 2022

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

Sarah Canterbury, General Counsel	Lindsay Marchio, Deputy General Counsel
Amy Hamilton, Director SMART529	Andrea Herrick, Director Jumpstart Savings
Greg Curry, Financial Director	
Karl Shanholtzer, Internal Consultant	Lynda King, Administrative Assistant

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

Investment Committee Meeting Minutes September 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, September 7, 2022 at 9:02 am. 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. Chris Morvant, Ms. Allison Mortenson, Mr. Jim Glendon, representing Hartford Funds; and, Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant.

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 Ms. Andrea Herrick.

The Agenda consisted of the following:

Call to Order – Silent Roll Call

- I. Approval of the Investment Committee Meeting Minutes– June 8, 2022
- II. Discussion of The Hartford SMART529 Reallocation Proposal presented June 8, 2022 and Recommendation to the Board

Adjournment

Agenda Item I. Approval of the Investment Committee Meeting Minutes– June 8, 2022

The Chair indicated the first order of business on the agenda was the approval of the minutes from the Investment Committee meeting on June 8, 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 Underhill-Rader. There being no discussion, the members were polled and the motion passed.

Agenda Item II. Discussion of The Hartford SMART529 Reallocation Proposal presented June 8, 2022

The Chair indicated the next order of business on the agenda was discussion of The Hartford SMART529 reallocation proposal from Hartford Funds, which was presented to the Investment Committee at the June 8, 2022 meeting by a team from Hartford Funds. Hartford Funds gave their presentation regarding the proposed investment changes for the Hartford SMART529 plan in June to allow Board members and consultants time to review the proposal in detail in advance of the September meeting. A copy of the presentation given in June begins on page 43 of the electronic Board packet that was circulated in advance of the meeting.

The Chair indicated the written recommendation from NEPC, the Board's investment consultants, outlining their support for the reallocation proposal was also included in the Board Packet for the Board's consideration. It begins on page 39 of the PDF. The Chair further indicated that Karl Shanholtzer, the WVSTO's Internal Consultant, provided a written indication that he had no concerns regarding the proposed Hartford SMART529 investment changes.

The Chair opened the floor for questions or discussion regarding the reallocation proposal from Hartford Funds, indicating that Hartford Funds, NEPC and WVSTO staff were all available to answer any questions from the Investment Committee members. The Chair then indicated that based on research he performed using resources available to him, he had no concerns regarding the proposal. No further questions or discussion were heard.

Patrick Smith made a motion for the Investment Committee to recommend approval of the Hartford SMART529 Reallocation Proposal to the full Board of Trustees. Terri Underhill-Rader seconded the motion and, hearing no further discussion, the Chair polled the members and the motion passed.

Adjournment

As there was no further business, Patrick Smith moved that the meeting be adjourned and the motion was seconded by Terri Underhill-Rader. No discussion was heard. The members were polled, the motion carried and the Chair declared the meeting adjourned 9:06 am.

Prepared by Lynda King
Committee Approval Date: [December 7, 2022](#)

Submitted by:

A handwritten signature in blue ink, appearing to read "Chris Heller".

Chris Heller, Chair
Investment Committee

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

Meeting Minutes

September 7, 2022 10:00 am

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

The Quarterly Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order by Assistant Treasurer Steve Bohman, Chair, on Wednesday, September 7, 2022 at 10:00 am. A silent roll call was taken, and a quorum was established. The following members were present: Dr. Daniel Anderson; Ms. Phyllis Arnold; Mr. Steve Bohman; Dr. Bonny Copenhaver; Mr. Chris Heller; Ms. Marguerite Horvath; Ms. Terri Underhill-Rader; Mr. Patrick Smith; Mr. Brian Weingart; and, Mr. Phillip Uy.

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

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

The Agenda consisted of the following:

Call to Order – Roll Call

- I. Approval of the Prior Meeting Minutes from the Special Meeting on July 20, 2022
 - II. Chairman's Report
 - a. Jumpstart Savings Program
 - b. SMART529 College Savings Program
 - c. Final Actuarial Report for the Prepaid Tuition Trust Fund
 - d. Financial Update
 - III. Investment Committee Report
 - IV. Establish Investment Committee as a Standing Committee
 - V. Hartford SMART529 Reallocation Proposal
 - VI. Authorization for Jumpstart Rule Changes (112 CSR 20) and Authorization for State Treasurer and Staff to Approve or Reject Legislative Rule Making Review Committee Proposed Changes on Behalf of the Board
 - VII. Program Manager's Report – Hartford Funds
 - VIII. Program Investment Consultant's Report – NEPC
 - IX. Other Business
- Adjournment

Agenda Item I. Approval of Minutes

The Chair indicated the first order of business on the agenda was the approval of the minutes of the special meeting held on July 20, 2022, which were distributed to the members in advance of the meeting. As there were no additions or corrections to the minutes, a motion to accept the minutes was made by Patrick Smith and seconded by Phyllis Arnold. There being no discussion, the Chair polled the members and the minutes stand approved as presented.

Agenda Item II. Chairman's Report

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

Ms. Willard reported on the Jumpstart Savings Program and announced the new Jumpstart Director, Andrea Herrick, joined the WVSTO on August 15, 2022. Andrea has jumped right into her new role as Director and will be attending a variety of events promoting the Jumpstart Savings Program during the month of August, including an event at BridgeValley Community and Technical College and one at West Virginia Northern Community College the following day, and several others later in the month. The program launched on July 1, 2022 with what we consider a "soft opening." As of August 31, 2022, we had 6 accounts that were fully established with United Bank with a total of \$325.00 in assets. Andrea, combined with our Local Government field-staff, will help facilitate a grassroots marketing effort by connecting with students in educational programs that qualify for Jumpstart Savings Accounts. In addition, we are in the process of filming and editing a 30-second video commercial with our advertising agency, Digital Relativity and we expect to see billboards promoting the Jumpstart program go up at over 10 locations spread across the state at the end of September. Digital display ads are now live, and we will continue our social media campaign to increase general awareness regarding the program. The Treasurer will be sending an email to trade labor organizations regarding the program, with follow-up from Andrea.

Ms. Willard reported that Sherman Actuarial Services provided the final Actuarial Report for the Prepaid Tuition Trust Fund. As the Prepaid Tuition Program has been fully closed out, the liabilities and assets of the trust fund are now zero.

Ms. Willard then recognized Amy Hamilton to give an update on the SMART529 Program, followed by Greg Curry with a finance update.

Ms. Hamilton reported that the Quarterly status report was filed with the Legislature and emailed to the Board of Trustees. She indicated the detailed quarterly status report is included in the Board Packet. She continued by reporting that the When I Grow Up contest banquet will be held September 16, 2022 at the Culture Center and welcomed all Board members to attend.

Mr. Curry indicated that a draft of the FY2022 Audited Financial Statements will be submitted to the Financial Accounting and Reporting System of West Virginia on September 15, 2022. The final copy will be submitted on October 15, 2022. The Audit Committee will schedule a meeting in the first part of October to receive the FY2022 Audited Financial Statements and related communications by independent auditors Brown, Edwards & Company. Members will be notified of the date in compliance with the Open Meeting Act.

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

Agenda Item III. Investment Committee Report

The Chair indicated the next item on the agenda was the Investment Committee Report and recognized Chris Heller, Chair of the Investment Committee, for the Committee's report.

Chris Heller reported that the Investment Committee met at 9:00 prior to the Board meeting to consider the reallocation the Hartford SMART529 Reallocation Proposal. After discussion regarding the proposal, the Committee voted to recommend approval of The Hartford SMART529 Reallocation Proposal to the full Board.

The Chair asked if there were any questions regarding the Investment Committee Report and there were none heard. Patrick Smith made a motion to accept the Investment Committee Report and the motion was seconded by Bonny Copenhaver. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item IV. Establish Investment Committee as a Standing Committee

The next order of business on the agenda was the establishment of the Investment Committee as a standing committee of the Board. The Chair indicated the Investment Committee was initially established as a special committee by the State Treasurer in his capacity as Chairman of the Board as authorized by the Board's by-laws. Now that the Investment Committee has had two meetings, it is apparent that the committee served a very valuable purpose for the Board. Establishing the Investment Committee as a standing committee of the Board alongside the existing Audit Committee strengthens the Board's fiduciary oversight of the SMART529 and Jumpstart Savings Programs. It allows each standing committee to focus on specific areas of importance.

Patrick Smith made a motion to make the Investment Committee a standing committee of the Board of Trustees of the College and Jumpstart Savings Programs and the motion was seconded by Dr. Daniel Anderson. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item V. The Hartford SMART529 Reallocation Proposal

The Chair indicated the next order of business on the agenda was consideration of the Hartford SMART529 Reallocation Proposal, which was presented to the Board at the June 8, 2022 meeting by a Team from Hartford Funds. The presentation was given in June to allow Board members and consultants time to review the proposal in detail in advance of the September meeting. A copy of the presentation from the June meeting begins on page 43 of the electronic Board packet that was circulated in advance of the meeting. As heard in the report from the Investment Committee, that Committee recommended approval of The Hartford SMART529 Reallocation proposal. In addition, the written recommendation from NEPC outlining their support for the reallocation proposal was also included in the Board packet. Karl Shanholtzer, the WVSTO's internal consultant, has also provided a written indication that he has no concerns regarding the proposed Hartford SMART529 investment changes.

The Chair opened the floor for questions regarding the reallocation proposal, indicating that staff from Hartford Funds, NEPC, and the WVSTO were available to answer questions. None were heard.

Patrick Smith moved to approve The Hartford SMART529 Reallocation Proposal. The motion was seconded by Phyllis Arnold. There being no further discussion, the members were polled, and the motion carried.

Agenda Item VI. Authorization for Jumpstart Rule Changes (112 CSR 20) and Authorization for State Treasurer and Staff to Approve or Reject Legislative Rule Making Review Committee Proposed Changes on Behalf of the Board

Next, the Chair recognized Amy Willard for a presentation regarding the Jumpstart legislative rules. Amy Willard reported that at the July 20, 2022 meeting of the Board, there were approved changes to the Jumpstart Legislative Rules, 112 CSR 20, for both the agency and emergency versions of the rule. The agency rules are set to come before the Legislative Rule Making Review Committee on September 15, 2022. Legislative staff have reviewed the previously approved Jumpstart rules in advance of that meeting and have requested some technical and stylistic changes to them. WVSTO staff recommends accepting the changes proposed by legislative staff. In addition, after having multiple conversations with the West Virginia State Tax Department regarding the state tax benefits for the Jumpstart Savings Program, WVSTO staff recommends incorporating some additional language from the underlying statute into the rules to help clarify those benefits.

Ms. Willard reviewed each proposed change in detail and noted that many of the proposed changes are consistent throughout the rule.

- Section 1.2 – Addition of a second authorizing statute
- Section 2.6 – Removal of the reference to the State Treasurer
- Section 2.18 – Removal of the reference to the State Treasurer

Section 5.1.1 – Removal of the reference to the State Treasurer
Section 5.2 – Addition of the specific website address
Section 8.3 – Removal of the phrase “Provided that”
Section 9.2 – Removal of the phrase “Provided that”
Section 10.4 – Addition of the specific website address
Section 11.1 – Addition of the specific website address
Section 12.1 – Addition of the specific website address
Section 13.2 – Removal of the phrase “Provided that”
Section 13.5 – Removal of the phrase “Provided that”
Section 14.2.1 – Removal of the phrase “Provided that” and the addition of “to the extent the distribution amount is not allowable as a deduction when arriving at the account owner’s federal adjusted gross income.”
Section 14.2.2 - Removal of the phrase “Provided that” and the addition of “to the extent the distribution amount is not allowable as a deduction when arriving at the account owner’s federal adjusted gross income.”
Section 14.3.2 – Inclusion of the language from the emergency rule that states “An employer may not claim the credit for a matching contribution provided in Section 14.3 to an Account of which he or she is the Account Owner or Designated Beneficiary.”
Section 14.3.3 – Renumbered due to addition in 14.3.2
Section 14.4 – Addition of the specific website address
Section 16.1 – Addition of “to the extent the distribution amount is not allowable as a deduction when arriving at the account owner’s federal adjusted gross income.”
Section 16.2.1.a – Will be combined into 16.2.1
Section 16.2.2.a – Will be combined into 16.2.2
Section 16.2.3.a – Will be combined into 16.2.3
Section 16.4.1 – Will be combined into 16.4
Section 17.4 – Addition of the specific website address

Ms. Willard further indicated that, in addition to these proposed changes to the agency rules, the emergency rules also need updated to exactly match the modified version of the agency rules. If approved by the Board, this version of the rule will be considered at the Legislative Review Making Committee on September 15, 2022. The State Treasurer’s Office staff will then file an emergency amendment and modified rule following the Legislative Rule Making Review Committee’s meeting. While this version incorporates recommended changes from legislative staff, the committee may propose additional changes to the rules during the meeting.

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

Chris Heller made a motion to approve the modified rule and emergency amendment to 112 CSR 20 and the motion was seconded by Patrick Smith. There being no further discussion, the members were polled, and the motion carried.

Chris Heller made a motion to authorize the State Treasurer’s Office staff to file the recommended modified rule and emergency amendment with the Secretary of State 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 rule, as approved by the Board, will go before the Legislative Rule Making Review Committee on September 15, 2022. While the rule just approved contained technical corrections suggested by Legislative staff, additional changes may be proposed by the Committee at the September 15, 2022 meeting. The Chair requested a motion to authorize the State Treasurer and his staff to approve or reject Legislative Rule Making Review Committee proposed changes on behalf of the Board. The motion was made by Chris Heller and seconded by Patrick Smith. Hearing no discussion, the members were polled, and the motion carried.

Agenda Item VII. Program Manager's 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. The full written quarterly report from Hartford Funds for the quarter ended June 30, 2022 was included in the Board packet.

Chris Morvant gave the highlights of the report, which included the following:

- Total SMART529 Program assets of \$2.78B were down 13.2% compared to last year's levels (\$3.20B) as market volatility continued to increase throughout the quarter.
- The WV Direct plan experienced the least decline among the three plans with assets decreasing 5.9% from last year, while The Hartford SMART529 and SMART529 Select plan assets decreased 14.9% and 12.5%, respectively.
- Q2 2022 sales of \$39.4 million were down 14.3% compared to Q2 2021 sales of \$46.0 million.
The sales declines by plan were similar in magnitude to the asset declines as participants slowed their pace of contributions amidst the market volatility, with WV Direct sales decreasing by 5.3% compared to the prior year. The Hartford SMART529 and SMART529 Select plans decreased by 17.5% and 15.0%, respectively.
- Total new accounts nationwide were down 24.0% in Q2 2022 compared to the prior year (from 1,614 to 1,226), as new accounts within both the broker-sold and direct-sold channels declined; WV new accounts experienced a lesser decline of 19.2% in total as WV direct-sold new accounts were more resilient than the WV advisor-sold channel.
- The Ascensus call center handled over 7500 calls during the quarter. The average time to answer a call was up slightly to 19 seconds due to a tight labor market but had returned to the normal average of around 15 seconds by the end of the quarter.
- The reallocation proposal that was approved by the Board will be targeted to have an effective date of on or around October 20, 2022 and will be supplemented by the end of the week to account holders.
- At the request of the Board, Hartford Funds prepared a fee analysis comparing the Hartford SMART529 to other advisor-sold plans. Of the 28 plans in the peer group, Hartford SMART529 ranks 15th in assets. After the fee reduction from the reallocation proposal, the

plan will rank 11th in fees. Of the plans that have lower fees, our assets are considerably lower. In addition, the Hartford SMART529 has the lowest upfront sales charge for the advisor-sold plans.

Chris Morvant recognized Justine Bartholomew for the marketing update for the SMART529 Program. Highlights of Ms. Bartholomew's presentation included the following:

- Overall website traffic was down 4% primarily due to organic search. Social media advertising was up 27%.
- The new agency of record is Digital Relativity. The Hartford Funds moved media spending to the new WV-based agency instead of their national agency.
- Creative refresh project: creative is live for both general brand and Bright Babies campaigns.
- Video advertising: new video advertisements (15 and 30 seconds) will be running on digital channels. A sample video with text overlay was played for the Board.

At the September 17, 2022 WVU football game, SMART 529 will be the presenting sponsor and the Treasurer will be on the field before the game and will receive the game ball. Mr. Jørn Otte gave an update on field activity throughout the state. He made 1,030 calls, scheduled 126 appointments, and gave 117 presentations. Jørn gave special recognition to members of Treasurer Moore's field staff who helped him reach some key decision makers in large employers and large industries - Mike Perri, Dino Figaretti, Tim Hooper, Saira Blair, Jill Burkhart, and John Paul Abbott. He indicated he was looking forward to meeting with Andrea Herrick on the Jumpstart Savings Program.

Agenda Item VIII. Program Investment Consultant's Report – NEPC

The Chair indicated the next order of business was the Program Investment Consultant's Report and recognized Tim Fitzgerald from NEPC for their quarterly investment performance review.

Mr. Tim Fitzgerald began with an overall market environment report. He indicated there was nowhere to hide during the second quarter. Equities struggled due to concerns with the war in Ukraine, high inflation and increasing interest rates leading to a recession. Value stocks outperformed growth stocks during the quarter. Fixed income investments had a volatile quarter as well, with the Bloomberg Aggregate Bond Index experiencing losses of 10.3%.

Mr. Fitzgerald then discussed the quarterly performance of the savings plan. The full report is attached hereto and made a part hereof. He noted on page 7 of the report that the 0-3 age-based portfolio for SMART529 WV Direct was down 14.69% for the quarter, with the 18+ age-based portfolio down only 2.61%. As noted on page 9 of the report, the underlying funds are performing as expected compared to the benchmarks.

He noted on page 12 of the report that the 0-3 age-based portfolio for the Hartford SMART529 was down 15% with the 18+ age-based portfolio down 2.79%. The high allocation to Stable Value makes a huge difference at the end of the age-based glide path.

On page 15, he noted that SMART529 Selection 0-3 age-based portfolio was down 14.23% with the 19+ age-based portfolio down 3.62%. Mr. Fitzgerald indicated that DFA's value tilt helped performance some, as expected.

The Chair thanked Mr. Fitzgerald for his report. As there were no questions or discussions, the Chair moved to the next order of business.

Agenda Item VII. Other Business

Dave Thomas, who served as the finance director for many years for the Board, passed away in May. At that time, member Phyllis Arnold recommended doing something special to honor Dave. After talking with Dave's friends and family, and exploring different options, the SMART529 Program staff determined that honoring Dave with a commemorative brick at Kanawha State Forest would be the best option. Dave had purchased a similar brick on behalf of his family, so we believe this would have greatly pleased him.

The next regularly scheduled quarterly meeting for the Board is December 7, 2022. The Investment Committee will meet in conjunction with the full Board meeting in December. The Audit Committee will meet sometime in October once the audit is complete. WVSTO staff will coordinate the meeting date and time with the Audit Committee members.

Adjournment

The Chair asked if there was any further business to bring before the Board. Hearing none, Patrick Smith moved to adjourn the meeting and the motion was seconded by Chris Heller. Hearing no discussion, the Chair polled the members, the motion passed, and the Chair declared the meeting adjourned at 10:51 am.

Minutes prepared by Lynda King & Amy Willard

Minutes approved by the Board

Date: [December 7, 2022](#)

Submitted by:



Steve Bohman, Assistant Treasurer
Serving as Chair, Board of Trustees

**West Virginia
College Savings Program**

**Investment Performance Report
Period Ending June 30, 2022**

**Prepared by
NEPC, LLC**

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Market Environment

Period Ending June 30, 2022

Global Equities

The rout in equities spilled into the second quarter as heightened geopolitical tensions, high inflation, and increases in interest rates raised concerns of a recession. Major indexes declined sharply with the S&P 500 Index down 16.1% while International developed stocks fared slightly better losing 14.5%; emerging markets while still challenged led most equities with losses of 11.4%.

The second quarter was a repeat of Q1: value stocks outperformed growth stocks, and large-cap equities outperformed small-cap stocks. Within sectors, energy was the relative outperformer, while information technology and consumer discretionary lagged.

Global Fixed Income

Volatility reigned in fixed-income markets in the second quarter, as headline CPI surged to 9.1%, hitting a 40-year high. In response, the Federal Reserve boosted the Fed Funds rate by 75 basis points in June—its largest move since 1994—while signaling a willingness to take a tough stance on inflation even at the expense of economic growth. Against this backdrop, the 10-year Treasury yield peaked at 3.47% on June 14—its highest reading since 2011—before ending the quarter at 3.02%. In addition, the yield curve flattened, with 10- and two-year spreads just above zero at the end of the second quarter.

The Bloomberg Aggregate Bond Index declined 4.7% in the second quarter, bringing year-to-date losses to 10.3%, the weakest six-month start to a year since inception. High-yield bonds also fared poorly down 9.8% for the quarter.

Real Assets

After a strong first quarter, public real assets retreated significantly in the second quarter. The Bloomberg Commodity Index was down 5.7% in the three months ended June 30, its weakest quarterly return since the start of the COVID-19 pandemic. Gold prices also fell, losing 6.7% in the second quarter. That said, energy commodities are still going strong, with crude oil and natural gas prices up more than 40% over the trailing 12-month time period.

West Virginia Savings Plan(s)

Quarterly Investment Performance Review Period Ending June 30, 2022

Returns for periods longer than one year are annualized.

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending June 30, 2022

	March 31, 2022		June 30, 2022	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$238,759,076	54.15%	\$221,433,025	55.49%
Age-Based 0-3	\$12,052,353	2.73%	\$9,635,234	2.41%
Age-Based 4-6	\$21,733,971	4.93%	\$19,095,570	4.79%
Age-Based 7-9	\$32,843,534	7.45%	\$28,731,328	7.20%
Age-Based 10-11	\$23,217,152	5.27%	\$20,824,713	5.22%
Age-Based 12-13	\$28,267,887	6.41%	\$24,415,636	6.12%
Age-Based 14-15	\$31,145,151	7.06%	\$28,441,794	7.13%
Age-Based 16	\$17,680,861	4.01%	\$16,932,380	4.24%
Age-Based 17	\$16,264,239	3.69%	\$14,818,980	3.71%
Age-Based 18+	\$55,553,928	12.60%	\$58,537,390	14.67%
Static Portfolios	\$132,153,459	29.97%	\$114,138,412	28.60%
Aggressive Growth	\$60,206,716	13.65%	\$50,611,767	12.68%
Growth	\$33,665,905	7.64%	\$28,670,651	7.19%
Balanced	\$23,419,659	5.31%	\$20,330,029	5.10%
Conservative Balanced	\$9,528,490	2.16%	\$9,049,121	2.27%
Conservative Bond	\$5,332,688	1.21%	\$5,476,844	1.37%
Fixed Income	\$19,274,636	4.37%	\$19,946,308	5.00%
Stable Value	\$19,274,636	4.37%	\$19,946,308	5.00%
Domestic Equity	\$50,733,041	11.51%	\$43,500,120	10.90%
Vanguard 500 index	\$50,733,041	11.51%	\$43,500,120	10.90%
Total Fund	\$440,920,212	100.0%	\$399,017,865	100.0%

SMART529 WV Direct-D Share Performance

Returns for Periods Ending June 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios										
Age-Based 0-3	(14.69%)	74	(19.50%)	68	7.34%	2	-	-	-	-
Age-Based Portfolio 0-3 Benchmark	(15.54%)	93	(20.12%)	82	7.64%	2	8.30%	2	8.29%	1
US 529 Age 0-4	(13.62%)		(18.62%)		4.40%		5.47%		5.79%	
Age-Based 4-6	(13.71%)	80	(18.40%)	78	6.30%	4	7.11%	5	7.11%	1
Age-Based Portfolio 4-6 Benchmark	(14.47%)	95	(19.00%)	87	6.39%	2	7.23%	5	7.29%	1
US 529 Age 5-6	(12.32%)		(17.33%)		4.44%		5.46%		5.67%	
Age-Based 7-9	(12.66%)	63	(17.38%)	60	5.39%	21	-	-	-	-
Age-Based Portfolio 7-9 Benchmark	(13.36%)	80	(17.91%)	68	5.47%	19	6.36%	14	6.44%	15
US 529 Age 7-8	(11.93%)		(16.71%)		3.86%		4.86%		5.17%	
Age-Based 10-11	(11.22%)	57	(15.60%)	46	4.90%	15	5.85%	7	5.96%	7
Age-Based Portfolio 10-11 Benchmark	(11.84%)	70	(16.09%)	56	4.80%	20	5.65%	15	5.73%	9
US 529 Age 9-10	(10.86%)		(15.75%)		3.37%		4.55%		4.82%	
Age-Based 12-13	(9.93%)	48	(14.06%)	39	4.16%	14	-	-	-	-
Age-Based Portfolio 12-13 Benchmark	(10.52%)	71	(14.61%)	53	4.04%	16	4.91%	17	5.02%	18
US 529 Age 11-12	(9.59%)		(14.41%)		2.56%		3.85%		4.16%	
Age-Based 14-15	(8.22%)	43	(11.75%)	26	3.93%	6	4.90%	5	5.02%	1
Age-Based Portfolio 14-15 Benchmark	(8.72%)	55	(12.27%)	37	3.79%	8	4.55%	9	4.60%	8
US 529 Age 13-14	(8.19%)		(12.74%)		1.99%		3.28%		3.56%	
Age-Based 16	(5.80%)	28	(8.08%)	16	3.46%	4	3.83%	13	3.72%	21
Age-Based Portfolio 16 Benchmark	(6.31%)	40	(8.70%)	20	3.12%	9	3.66%	17	3.68%	24
US 529 Age 15-16	(6.75%)	45	(10.93%)	38	1.29%	61	2.58%	59	2.86%	
Age-Based 17	(4.25%)	36	(6.01%)	16	2.78%	6	-	-	-	-
Age-Based Portfolio 17 Benchmark	(4.62%)	42	(6.55%)	30	2.42%	10	2.93%	20	2.96%	22
US 529 Age 17-18	(5.16%)		(8.82%)		0.78%		1.98%		2.26%	
Age-Based 18+	(2.61%)	30	(3.89%)	22	2.21%	4	2.65%	9	2.67%	15
Age-Based Portfolio 18+ Benchmark	(2.93%)	35	(4.37%)	26	1.89%	7	2.36%	13	2.40%	20
US 529 Age 19+	(3.45%)		(6.34%)		0.38%		1.34%		1.50%	

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

SMART529 WV Direct-D Share Performance

Returns for Periods Ending June 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios										
Aggressive Growth	(14.73%)	9	(19.55%)	13	7.32%	63	8.15%	64	8.16%	64
Aggressive Growth Benchmark	(15.54%)	34	(20.12%)	41	7.64%	62	8.30%	63	8.29%	62
US 529 Static Large Blend	(15.87%)		(20.46%)		7.76%		7.24%		7.57%	
Growth	(13.76%)	83	(18.49%)	71	6.24%	7	7.08%	8	7.09%	4
Growth Benchmark	(14.47%)	93	(19.00%)	83	6.39%	6	7.23%	7	7.29%	3
US 529 Static Allocation--70% to 85% Equity	(12.87%)		(17.33%)		4.68%		5.48%		5.41%	
Balanced	(11.27%)	50	(15.64%)	30	4.87%	16	5.83%	19	5.95%	21
Balanced Benchmark	(11.84%)	64	(16.09%)	39	4.80%	17	5.65%	28	5.73%	36
US 529 Static Allocation--50% to 70% Equity	(11.31%)		(16.17%)		3.72%		4.71%		4.82%	
Conservative Balanced	(5.81%)	10	(8.15%)	8	3.47%	19	3.69%	47	3.43%	75
Conservative Balanced Benchmark	(6.31%)	13	(8.70%)	9	3.12%	26	3.66%	48	3.68%	64
US 529 Static Allocation--30% to 50% Equity	(8.90%)		(13.66%)		1.95%		3.30%		3.72%	
Conservative Bond	(1.26%)	5	(2.60%)	4	1.28%	5	1.76%	11	1.78%	22
Conservative Bond Portfolio Benchmark	(2.34%)	12	(6.18%)	18	0.18%	20	1.24%	28	1.37%	41
US 529 Static Intermediate Bond	(5.33%)		(9.93%)		(0.63%)		0.71%		1.25%	
Fixed Income										
Stable Value	0.36%		0.67%		1.71%		1.84%		1.77%	
ICE BofA US 3M Trsy Bill TR USD	0.10%		0.14%		0.63%		1.11%		0.89%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(1.14%)		(4.55%)		0.12%		1.08%		1.16%	
Domestic Equity										
Vanguard 500 Idx	(16.13%)	51	-20.02%	27	10.48%	5	11.21%	4	11.00%	7
S&P 500 TR USD	(16.10%)		-19.96%		10.60%		11.31%		11.14%	

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

SMART529 WV Direct–Underlying Performance

Returns for Periods Ending June 30, 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	(5.98%)	37	(8.59%)	40	3.05%	38	3.15%	23	2.80%	16
Bloomberg US Treasury US TIPS TR USD		(6.08%)		(8.92%)		3.04%		3.21%		2.82%	
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond	(4.70%)	32	(10.41%)	43	(1.03%)	52	0.79%	47	1.35%	45
Bloomberg US Agg Float Adj TR USD		(4.73%)		(10.46%)		(0.91%)		0.90%		1.45%	
Vanguard Total Stock Market Idx Instl Pl:	US Fund Large Blend	(16.84%)	84	(21.38%)	76	9.63%	49	10.52%	42	10.38%	37
CRSP US Total Market TR USD		(16.85%)		(21.37%)		9.65%		10.53%		10.38%	
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend	(12.85%)	38	(18.15%)	31	2.03%	34	2.74%	30	3.23%	28
FTSE Global All Cap ex US TR USD		(13.96%)		(18.47%)		2.21%		3.03%		3.52%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending June 30, 2022

	March 31, 2022		June 30, 2022	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$500,329,075	25.49%	\$420,947,027	23.92%
Large Cap	\$387,439,339	19.74%	\$329,039,298	18.70%
Hartford Equity Income	\$47,539,696	2.42%	\$45,028,106	2.56%
Hartford Div & Growth	\$261,043,791	13.30%	\$227,904,990	12.95%
Hartford Growth Opportunitie	\$78,855,852	4.02%	\$56,106,202	3.19%
Mid Cap	\$95,875,629	4.89%	\$78,980,408	4.49%
Hartford Mid Cap	\$77,889,519	3.97%	\$63,282,363	3.60%
Hartford Mid Cap Value	\$17,986,110	0.92%	\$15,698,044	0.89%
Small Cap	\$17,014,107	0.87%	\$12,927,321	0.73%
Hartford Small Company	\$17,014,107	0.87%	\$12,927,321	0.73%
Domestic Hybrid	\$37,851,260	1.93%	\$34,686,345	1.97%
Hartford Balanced Inc Fund	\$37,851,260	1.93%	\$34,686,345	1.97%
International Equity	\$41,118,194	2.10%	\$35,015,702	1.99%
Hartford Intl Opportunities	\$21,840,933	1.11%	\$18,619,091	1.06%
MFS Global Equity	\$19,277,261	0.98%	\$16,396,611	0.93%
Fixed Income	\$111,116,016	5.66%	\$110,735,955	6.29%
Intermediate-Term Bond	\$29,450,563	1.50%	\$27,218,065	1.55%
Hartford Total Return Bond	\$29,450,563	1.50%	\$27,218,065	1.55%
TIPS	\$7,717,000	0.39%	\$7,244,732	0.41%
Hartford Inflation Plus+	\$7,717,000	0.39%	\$7,244,732	0.41%
High Yield	\$6,632,291	0.34%	\$5,942,280	0.34%
Hartford High Yield	\$6,632,291	0.34%	\$5,942,280	0.34%
Stable Value	\$67,316,162	3.43%	\$70,330,878	4.00%
Stable Value Fund	\$67,316,162	3.43%	\$70,330,878	4.00%
Age-Based Portfolios	\$945,710,345	48.19%	\$876,787,583	49.83%
Age-Based 0-3	\$17,354,934	0.88%	\$14,259,034	0.81%
Age-Based 4-6	\$35,989,050	1.83%	\$30,521,684	1.73%
Age-Based 7-9	\$72,682,787	3.70%	\$61,740,888	3.51%
Age-Based 10-11	\$79,117,005	4.03%	\$68,317,535	3.88%
Age-Based 12-13	\$99,801,755	5.09%	\$86,235,044	4.90%
Age-Based 14-15	\$138,797,321	7.07%	\$124,661,065	7.09%
Age-Based 16	\$83,426,955	4.25%	\$73,961,814	4.20%
Age-Based 17	\$99,439,317	5.07%	\$92,116,192	5.24%
Age-Based 18+	\$319,101,221	16.26%	\$324,974,327	18.47%
Static Portfolios	\$326,364,952	16.63%	\$281,306,291	15.99%
Aggressive Growth	\$82,488,096	4.20%	\$69,506,025	3.95%
Growth Portfolio	\$109,512,846	5.58%	\$93,349,634	5.31%
Balanced Portfolio	\$67,502,578	3.44%	\$58,562,918	3.33%
Conservative Balanced	\$14,975,675	0.76%	\$14,142,700	0.80%
Hartford Checks & Balance	\$51,885,758	2.64%	\$45,745,015	2.60%
Total Fund	\$1,962,489,843	100.0%	\$1,759,478,903	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending June 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	(7.64%)	6	(7.28%)	10	9.53%	10	8.98%	34	9.46%	22
Russell 1000 Value Index	(12.21%)		(12.86%)		6.87%		7.17%		7.69%	
Hartford Div and Growth Fund	(11.50%)	75	(12.33%)	63	11.04%	2	10.43%	2	10.19%	5
S&P 500 Index	(16.10%)		(19.96%)		10.60%		11.31%		11.14%	
Russell 1000 Value Index	(12.21%)		(12.86%)		6.87%		7.17%		7.69%	
Hartford Growth Opportunities	(29.59%)	100	(38.48%)	100	2.69%	99	8.91%	64	8.56%	64
Russell 3000 Growth Index	(20.83%)		(28.15%)		11.84%		13.63%		12.85%	
Mid Cap										
Hartford Mid-Cap Fund	(17.96%)	64	-26.52%	63	1.77%	98	6.27%	62	7.15%	39
S&P MidCap 400 Index	(15.42%)		-19.54%		6.87%		7.02%		7.76%	
Hartford Mid-Cap Value Fund	(14.04%)	16	-13.11%	8	7.48%	13	6.21%	66	5.73%	86
Russell Mid Cap Value Index	(14.68%)		-16.23%		6.70%		6.27%		7.15%	
Small Cap										
Hartford Small Company Fund	(23.97%)	98	-33.76%	96	3.07%	78	8.47%	7	5.84%	59
Russell 2000 Growth Index	(19.25%)		-29.45%		1.40%		4.80%		4.96%	
Domestic Hybrid										
Hartford Balanced Income	(8.21%)	33	-11.48%	21	3.32%	23	4.59%	17	5.50%	5
Hartford Balanced Benchmark	(10.51%)		-13.53%		4.02%		5.07%		5.00%	
International Equity										
MFS Global Equity Fund	(15.14%)	81	-21.44%	73	3.96%	12	5.49%	5	6.31%	3
MSCI World Index	(16.19%)		-20.51%		7.00%		7.67%		7.53%	
Hartford Intl Opportunities Fund	(14.13%)	73	-21.09%	70	2.56%	26	2.42%	42	3.02%	35
MSCI ACWI Ex USA Growth Index	(13.73%)		-18.42%		1.35%		2.50%		2.92%	
Intermediate-Term Bond										
Hartford Total Return Bond Fund	(6.15%)	71	(12.48%)	83	(1.14%)	74	0.73%	56	1.40%	41
Barclays US Agg Bond Index	(4.69%)		(10.35%)		(0.93%)		0.88%		1.42%	
Tips										
Hartford Inflation Plus Fund	(4.86%)	51	-7.90%	41	2.27%	54	2.22%	54	1.95%	48
Barclays US Trsy Infl Note 1-10Y Index	(3.42%)		-5.11%		3.37%		3.24%		2.75%	
High Yield										
Hartford High Yield Fund	(10.05%)	97	-14.00%	97	(0.26%)	80	1.55%	27	2.51%	1
Barclays US Corporate High Yield Index	(9.83%)		-14.19%		0.21%		2.10%		3.48%	
Stable Value										
Hartford Stable Value Fund	0.26%		0.52%		1.37%		1.50%		1.38%	
ICE BofA US 3M Trsy Bill TR USD	0.10%		0.14%		0.63%		1.11%		0.89%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	(1.14%)		-4.55%		0.12%		1.08%		1.16%	

The Hartford SMART529 - A Share Performance

Returns for Periods Ending June 30, 2022

	Last Quarter		Year to Date		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*										
Age-Based 0-3	(15.00%)	79	(20.36%)	89	4.54%	68	-		-	
Hartford 0-3 Benchmark	(14.59%)	72	(19.18%)	62	5.88%	33	-		-	
US 529 Age 0-4	(13.62%)		(18.62%)		4.40%		5.47%		5.79%	
Age-Based 4-6	(13.94%)	80	(19.15%)	88	3.81%	65	5.06%	43	4.96%	52
Hartford 4-6 Benchmark	(13.54%)	77	(18.06%)	75	5.20%	29	6.38%	15	6.32%	12
US 529 Age 5-6	(12.32%)		(17.33%)		4.44%		-		-	
Age-Based 7-9	(12.84%)	68	(17.99%)	69	3.27%	72	-		-	
Hartford 7-9 Benchmark	(12.48%)	59	(16.96%)	49	4.44%	42	-		-	
US 529 Age 7-8	(11.93%)		(16.71%)		3.86%		4.86%		5.17%	
Age-Based 10-11	(11.35%)	61	(16.07%)	56	2.97%	65	4.13%	60	4.07%	70
Hartford 10/11 Benchmark	(11.06%)	48	(15.22%)	38	3.86%	41	5.03%	27	5.10%	36
US 529 Age 9-10	(10.86%)		(15.75%)		3.37%		4.55%		4.82%	
Age-Based 12-13	(10.10%)	54	(14.58%)	51	2.65%	55	-		-	
Hartford 12-13 Benchmark	(9.82%)	46	(13.81%)	32	3.30%	35	-		-	
US 529 Age 11-12	(9.59%)		(14.41%)		2.56%		3.85%		4.16%	
Age-Based 14-15	(8.35%)	45	(12.17%)	33	2.68%	36	3.59%	38	3.54%	48
Hartford 14-15 Benchmark	(8.13%)	42	(11.57%)	25	3.11%	24	4.10%	20	4.20%	24
US 529 Age 13-14	(8.19%)		(12.74%)		1.99%		3.28%		3.56%	
Age-Based 16	(5.99%)	31	(8.70%)	19	2.32%	27	2.85%	44	2.66%	63
Hartford 16 Benchmark	(5.76%)	27	(8.07%)	16	2.37%	26	2.99%	37	2.77%	56
US 529 Age 15-16	(6.75%)		(10.93%)		1.29%		2.58%		2.86%	
Age-Based 17	(4.31%)	38	(6.41%)	28	1.90%	23	-		-	
Hartford 17 Benchmark	(4.19%)	36	(6.03%)	20	1.69%	26	-		-	
US 529 Age 17-18	(5.16%)		(8.82%)		0.78%		1.98%		2.26%	
Age-Based 18+	(2.79%)	32	(4.18%)	26	1.57%	20	1.96%	26	1.84%	33
Hartford 18+ Benchmark	(2.59%)	29	(3.89%)	23	1.26%	27	1.81%	37	1.62%	38
US 529 Age 19+	(3.45%)		(6.34%)		0.38%		1.34%		1.50%	
Static Portfolios										
Aggressive Growth*	(14.83%)	11	(20.23%)	46	4.60%	95	5.82%	95	5.81%	96
Aggressive Growth Benchmark	(14.59%)	8	(19.18%)	10	5.88%	87	7.09%	85	7.07%	88
US 529 Static Large Blend	(15.87%)		(20.46%)		7.76%		7.24%		7.57%	
Growth	(13.86%)	85	(19.15%)	86	3.93%	87	5.12%	80	5.02%	86
Hartford Growth Benchmark	(13.54%)	76	(18.06%)	52	5.20%	37	6.38%	24	6.32%	41
US 529 Static Allocation--70% to 85% Equity	(12.87%)		(17.33%)		4.68%		5.48%		5.41%	
Balanced	(11.27%)	55	(16.03%)	57	3.03%	82	4.16%	80	4.10%	82
Balanced Benchmark	(10.51%)	38	(13.53%)	27	4.02%	61	5.07%	54	5.00%	62
US 529 Static Allocation--50% to 70% Equity	(11.31%)		(16.17%)		3.72%		4.71%		4.82%	
Conservative Balanced	(6.08%)	9	(8.70%)	8	2.34%	57	2.85%	80	2.69%	91
Hartford Conservative Balanced Benchmark	(5.76%)	10	(8.07%)	7	2.37%	57	2.99%	77	2.77%	88
US 529 Static Allocation--30% to 50% Equity	(8.90%)		(13.66%)		1.95%		3.30%		3.72%	
Hartford Checks & Balances Fund	(11.45%)	58	-15.41%	45	5.49%	31	6.66%	26	6.69%	22
33% S&P 500 - 33% Russell 3000 - 34% BC US F	(12.51%)		-17.08%		6.66%		7.77%		7.81%	
US 529 Static Allocation--50% to 70% Equity	(11.31%)		(16.17%)		3.72%		4.71%		4.82%	

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 June 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	0.26%	0.52%	1.37%	1.50%	1.38%
Bloomberg US Govt/Credit 1-5 Yr TR USD		(1.14%)	(4.55%)	0.12%	1.08%	1.16%
ICE BofA US 3M Trsy Bill TR USD		0.10%	0.14%	0.63%	1.11%	0.89%
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	(4.76%)	(7.73%)	2.69%	2.66%	2.32%
Bloomberg US Trsy Infl Note 1-10Y TR USD		(3.42%)	(5.11%)	3.37%	3.24%	2.75%
Hartford Core Bond ETF	US Fund Intermediate Core Bond	(5.64%)	(11.55%)	-	-	-
Bloomberg US Agg Bond TR USD		(4.69%)	(10.35%)	(0.93%)	0.88%	1.42%
Hartford World Bond F	US Fund Global Bond	(3.03%)	(4.38%)	(1.04%)	1.13%	1.29%
FTSE WGBI USD		(8.91%)	(14.79%)	(4.27%)	(1.17%)	0.08%
Hartford Strategic Income F	US Fund Multisector Bond	(8.31%)	(14.42%)	(0.11%)	1.84%	3.08%
Bloomberg US Agg Bond TR USD		(4.69%)	(10.35%)	(0.93%)	0.88%	1.42%
Hartford Equity Income F	US Fund Large Value	(7.53%)	(7.09%)	9.98%	9.44%	9.95%
Russell 1000 Value TR USD		(12.21%)	(12.86%)	6.87%	7.17%	7.69%
iShares Russell 1000 Large-Cap Idx Instl	US Fund Large Blend	(16.69%)	(20.95%)	10.05%	10.87%	10.65%
Russell 1000 TR USD		(16.67%)	(20.94%)	10.17%	11.00%	10.78%
Hartford Core Equity F	US Fund Large Blend	(15.18%)	(20.68%)	9.40%	11.35%	10.72%
S&P 500 TR USD		(16.10%)	(19.96%)	10.60%	11.31%	11.14%
Hartford Growth Opportunities F	US Fund Large Growth	(29.52%)	(38.37%)	3.11%	9.36%	9.04%
Russell 3000 growth TR USD		(20.83%)	(28.15%)	11.84%	13.63%	12.85%
Hartford Small Cap Growth F	US Fund Small Growth	(19.51%)	(30.90%)	1.34%	4.44%	4.99%
Russell 2000 Growth TR USD		(19.25%)	(29.45%)	1.40%	4.80%	4.96%
Hartford International Opportunities F	US Fund Foreign Large Blend	(14.03%)	(20.94%)	3.00%	2.85%	3.47%
MSCI ACWI Ex USA NR USD		(13.73%)	(18.42%)	1.35%	2.50%	2.92%
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	(11.61%)	(12.65%)	2.48%	1.89%	3.08%
MSCI ACWI Ex USA NR USD		(13.73%)	(18.42%)	1.35%	2.50%	2.92%
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	(12.08%)	(19.78%)	0.75%	2.70%	3.70%
MSCI EM NR USD		(11.45%)	(17.63%)	0.57%	2.18%	2.79%

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

SMART529 Select- Asset Values

Asset Distribution for Periods Ending June 30, 2022

	March 31, 2022		June 30, 2022	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$393,010,411	57.00%	\$359,210,121	57.91%
Age-Based Portfolio 0-3	\$8,771,657	1.27%	\$7,200,459	1.16%
Age-Based Portfolio 4-6	\$24,395,281	3.54%	\$20,099,911	3.24%
Age-Based Portfolio 7-8	\$25,158,229	3.65%	\$21,193,552	3.42%
Age-Based Portfolio 9-10	\$36,667,586	5.32%	\$32,188,151	5.19%
Age-Based Portfolio 11-12	\$52,267,369	7.58%	\$44,934,948	7.24%
Age-Based Portfolio 13-14	\$58,694,162	8.51%	\$52,185,777	8.41%
Age-Based Portfolio 15-16	\$74,707,317	10.84%	\$66,770,145	10.76%
Age-Based Portfolio 17-18	\$54,923,800	7.97%	\$56,185,276	9.06%
Age-Based Portfolio 19+	\$57,425,010	8.33%	\$58,451,902	9.42%
Static Portfolios	\$296,488,272	43.00%	\$261,129,739	42.09%
Aggressive Growth	\$37,898,261	5.50%	\$31,765,325	5.12%
Moderately Aggressive	\$18,024,723	2.61%	\$15,500,683	2.50%
Growth	\$29,376,263	4.26%	\$25,638,197	4.13%
Moderate Growth	\$16,540,759	2.40%	\$14,399,990	2.32%
Balanced	\$16,952,384	2.46%	\$15,313,974	2.47%
Moderate Conservative	\$9,867,331	1.43%	\$8,245,969	1.33%
Conservative	\$12,969,468	1.88%	\$12,915,217	2.08%
All Equity	\$120,522,199	17.48%	\$103,208,860	16.64%
Fixed Income	\$20,599,904	2.99%	\$18,814,567	3.03%
1-Year Fixed	\$13,736,980	1.99%	\$15,326,956	2.47%
Total Fund	\$689,498,683	100.0%	\$620,339,860	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending June 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	(14.23%)	59	(18.10%)	33	6.76%	7	6.56%	28	6.73%	30
Aggressive Growth	(14.26%)	62	(18.13%)	35	6.75%	7	6.56%	29	6.72%	31
Select Age-Based Portfolio 0-3 Benchmark	(15.70%)	96	(20.11%)	79	6.53%	12	7.51%	4	7.59%	2
US 529 Age 0-4	(13.62%)		(18.62%)		4.40%		5.47%		5.79%	
Age-Based Portfolio 4-6	(13.30%)	74	(17.32%)	38	6.08%	6	6.06%	15	6.25%	12
Moderately Aggressive	(13.29%)	73	(17.34%)	39	6.11%	6	6.09%	15	6.27%	12
Select Age-Based Portfolio 4-6 Benchmark	(14.58%)	97	(19.01%)	87	6.02%	7	7.03%	10	7.12%	1
US 529 Age 5-6	(12.32%)		(17.33%)		4.44%		5.46%		5.67%	
Age-Based Portfolio 7-8	(12.33%)	55	(16.49%)	43	5.44%	19	5.58%	25	5.78%	31
Growth	(12.33%)	54	(16.55%)	45	5.57%	15	5.68%	23	5.86%	20
Select Age-Based Portfolio 7-8 Benchmark	(13.49%)	83	(17.93%)	68	5.46%	19	6.49%	8	6.59%	8
US 529 Age 7-8	(11.93%)		(16.71%)		3.86%		4.86%		5.17%	
Age-Based Portfolio 9-10	(11.24%)	58	(15.53%)	43	4.75%	20	4.89%	38	5.00%	39
Moderate Growth	(11.21%)	56	(15.54%)	43	4.65%	22	4.81%	40	4.94%	41
Select Age-Based Portfolio 9-10 Benchmark	(10.79%)	44	(14.96%)	29	4.31%	31	5.33%	20	5.41%	17
US 529 Age 9-10	(10.86%)		(15.75%)		3.37%		4.55%		4.82%	
Age-Based Portfolio 11-12	(10.38%)	67	(14.45%)	50	-	-	-	-	-	-
Select Age-Based Portfolio 11-12 Benchmark	(11.53%)	89	(15.61%)	72	-	-	-	-	-	-
US 529 Age 11-12	(9.59%)		(14.41%)		2.56%		3.85%		4.16%	
Age-Based Portfolio 13-14	(9.49%)	70	(13.30%)	57	4.13%	2	4.18%	14	4.19%	24
Balanced	(9.48%)	69	(13.37%)	61	4.08%	4	4.19%	13	4.18%	27
Select Age-Based Portfolio 13-14 Benchmark	(8.24%)	45	(11.76%)	27	3.48%	17	4.38%	9	4.41%	9
US 529 Age 13-14	(8.19%)		(12.74%)		1.99%		3.28%		3.56%	
Age-Based Portfolio 15-16	(7.88%)	67	(11.34%)	48	3.46%	5	3.50%	20	3.45%	30
Moderate Conservative	(7.94%)	67	(11.36%)	50	3.41%	7	3.49%	20	3.44%	30
Select Age-Based Portfolio 15-16 Benchmark	(6.21%)	36	(9.00%)	21	2.93%	13	3.71%	17	3.67%	28
US 529 Age 15-16	(6.75%)		(10.93%)		1.29%		2.58%		2.86%	
Age-Based Portfolio 17-18	(5.74%)	58	(8.56%)	46	-	-	-	-	-	-
Select Age-Based Portfolio 17-18 Benchmark	(5.76%)	58	(8.08%)	40	-	-	-	-	-	-
US 529 Age 17-18	(5.16%)		(8.82%)		0.78%		1.98%		2.26%	
Age-Based Portfolio 19+ / Conservative	(3.62%)	54	(5.93%)	36	1.41%	23	1.91%	30	1.98%	31
Conservative	(3.65%)	58	(5.99%)	37	1.62%	16	2.05%	25	2.08%	30
Select Age-Based Portfolio 19+ Benchmark	(3.52%)	52	(5.47%)	33	1.98%	7	2.65%	9	2.56%	19
US 529 Age 19+	(3.45%)		(6.34%)		0.38%		1.34%		1.50%	
All Equity	(14.27%)	23	(18.15%)	24	6.72%	33	6.55%	51	6.72%	54
Select All Equity Portfolio Benchmark	(15.70%)		-20.11%		6.53%		7.51%		7.59%	
Fixed Income	(4.03%)	86	(9.09%)	94	(0.96%)	93	0.60%	81	1.00%	54
Select Fixed Income Portfolio Benchmark	(3.54%)		(7.61%)		0.03%		1.31%		1.54%	
1-Year Fixed	(0.25%)		(1.64%)		(0.39%)		0.32%		0.29%	
ICE BofA US 1-Y Trsy Bill TR LOC	(0.16%)		(0.78%)		0.73%		1.22%		1.04%	

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

SMART529 Select - Underlying Performance

Returns for Periods Ending June 30, 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	(0.22%)	36	(1.45%)	59	0.01%	85	0.72%	83	0.71%	82
ICE BofA US 3M Trsy Bill TR USD		0.10%		0.14%		0.63%		1.11%		0.89%	
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	(2.10%)	69	(2.56%)	3	2.38%	2	2.46%	4	2.28%	5
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		(1.50%)		(2.14%)		3.45%		2.99%		2.43%	
DFA Short-Term Extended Quality I	US Fund Short-Term Bond	(1.63%)	44	(5.08%)	68	(0.78%)	92	0.51%	86	0.92%	72
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		(1.50%)		(2.14%)		3.45%		2.99%		2.43%	
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	(6.52%)	74	(9.37%)	77	2.74%	62	3.14%	28	2.79%	19
Bloomberg US Treasury US TIPS TR USD		(6.08%)		(8.92%)		3.04%		3.21%		2.82%	
DFA Investment Grade I	US Fund Intermediate Core Bond	(4.92%)	50	(10.96%)	66	(0.87%)	37	1.02%	25	1.60%	22
Bloomberg US Agg Bond TR USD		(4.69%)		(10.35%)		(0.93%)		0.88%		1.42%	
DFA Five-Year Global Fixed-Income I	US Fund Global Bond-USD Hedged	(1.47%)	2	(5.98%)	6	(1.59%)	21	0.07%	23	0.59%	36
FTSE WGBI USD		(8.91%)		(14.79%)		(4.27%)		(1.17%)		0.08%	
DFA US Core Equity 2 I	US Fund Large Blend	(14.75%)	52	(18.47%)	42	10.07%	7	9.65%	9	9.29%	7
Russell 3000 TR USD		(16.70%)		(21.10%)		9.77%		10.60%		10.43%	
DFA International Core Equity I	US Fund Foreign Large Blend	(13.60%)	61	(17.88%)	28	2.82%	19	2.54%	40	3.54%	15
MSCI World ex USA NR USD		(14.66%)		(18.76%)		1.70%		2.66%		2.98%	
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts	(11.80%)	54	(15.12%)	14	2.71%	20	2.91%	24	3.64%	23
MSCI EM NR USD		(11.45%)		(17.63%)		0.57%		2.18%		2.79%	
DFA Global Real Estate Securities Port	US Fund Global Real Estate	(15.58%)	27	(19.41%)	21	1.99%	26	4.66%	23	5.49%	20
S&P Global REIT NR USD		(17.22%)		(20.37%)		0.45%		2.79%		3.89%	