

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

June 7, 2023

10:00 am

The Quarterly Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, June 7, 2023, at 10:05 am. A silent roll call was taken, and a quorum was established. The following were present, Steve Bohman, Justin Williams, Chris Heller, Patrick Smith, Marguerite Horvath, Phillip Uy, Phyllis Arnold, Brian Weingart, and Dr. Dan Anderson, who was only in attendance for a portion of the meeting. Dr. Bonny Copenhaver and Terri Rader were not present.

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

The following WVSTO staff members attended: Amy Willard, Amy Hamilton, Andrea Herrick, Lindsay Marchio, Gina Joynes, Greg Curry, Karl Shanholtzer, James Fuerhoff, and Sarah Canterbury.

The agenda consisted of the following:

Call to Order – Silent Roll Call

- I. Consideration of the March 22, 2023 Regular Quarterly Meeting Minutes
- II. Chairman's Report
- III. Program Manager Quarterly Report – Hartford Funds
- IV. Program Investment Consultant's Report – NEPC
- V. Jumpstart Legislative Rule Changes (112CSR20)
- VI. Consideration of Jumpstart Minimum Account Balance
- VII. Consideration of Promotional Sweepstakes for SMART529 and Jumpstart
- VIII. Other Business

Adjournment

Agenda Item I.

The first order of business on the agenda was the approval of the minutes from the March 22, 2023, Regular Quarterly Meeting. The minutes were previously circulated with the Board packet. As there were no additions or corrections to the minutes, a motion to accept the minutes was made by Patrick Smith and seconded by Chris Heller. There being no discussion, the Chair polled the members, and the minutes were approved as presented.

Agenda Item II.

The Chair recognized Deputy Treasurer of Savings Programs, Amy Willard, and her team to give the quarterly report.

Ms. Willard recognized Amy Hamilton, SMART529 Director, to give the SMART529 operational update; Greg Curry, Finance Director, to give the update related to the audit contract and financial statement audit; Andrea Herrick, Jumpstart Savings Director, to give the Jumpstart operational update; and Gina Joynes, Deputy Treasurer of Marketing and Financial Education & Deputy Chief of Staff, to give an update on the State Treasurer's Office marketing efforts related to both the SMART529 and Jumpstart savings programs.

Ms. Hamilton gave a brief operational update on SMART529. The quarterly status report was filed with the Legislature and is available under Tab 2 of the Board Packet. At the end of the quarter, SMART529 plan assets were over \$2.8 billion. There were 1,329 new accounts added during the quarter ending March 31, 2023, with 38,483 being West Virginia accounts with a value of \$721 million.

Grassroots SMART529 marketing efforts included the 15th annual Gazette-Mail Regional Spelling Bee. The Spelling Bee was held March 3rd, the winner was Madeline Feinstein from Nicholas County. Additional activities can be found in the quarterly report.

Mr. Curry gave a brief update related to the audit contract and financial statement audit. The contract for audit services for the West Virginia College and Jumpstart Savings Programs expired. A request for quotation (RFQ) for audit services was solicited, beginning with the FY 2023 audit. Brown Edwards was the successful bidder and awarded the new audit contract. Tab 2 contains two letters of communication from Brown Edwards – the first letter is the auditor's engagement letter for providing audit services for the FY 2023 financial statements and the second letter is the auditor's planning communication for the FY 2023 audit. Mr. Curry advised if the Board members have any questions or concerns, they should contact the auditors at Brown Edwards using the contact information at the end of the letter.

Ms. Herrick then provided a condensed operational update for Jumpstart. The team is conducting some licensing and certification research related to the new definition of qualified profession, that was introduced in the recent Jumpstart legislation. The new definition allows the opportunity to approve trade professions that could benefit from the program that do not fall under the current eligibility structure. Additional qualified professions may be reviewed and added to the Jumpstart rules on a case-by-case basis.

Ms. Joynes reported that the SMART529's 16th Annual When I Grow Up essay contest was very successful. Marketing efforts included a preschool newsletter distributed to encourage parents with children going to kindergarten to start saving for future higher education costs in SMART529. SMART529 also promotes the Bright Babies \$100 grant incentive for West Virginia children under age one. SMART529 partners with West Virginia Public Broadcasting to recognize teachers with the Above and Beyond award.

Ms. Joynes then reported information on Jumpstart's two-month spring digital advertising campaign. Ms. Joynes thanked Hartford Funds for assisting in registering Jumpstart's trademark tagline, "Building a Skilled Workforce." The tagline is now registered with the United States Patent and Trademark Office.

Ms. Joynes concluded with information regarding shared opportunities for SMART529, Jumpstart and other office programs.

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

Agenda Item III.

The Chair recognized Chris Morvant and team to present the Program Manager's Report for Hartford Funds. Mr. Morvant indicated that as of March 31, 2023, SMART529 program assets were a little over \$2.8 billion, which is a decline of about 9% compared to the first quarter of last year. The first quarter of last year we started strong, but inflation proved persistent, Russia invaded Ukraine, and there were multiple rate increases, all which impacted markets. Total program assets are around \$2.85 billion as of this morning, due to market momentum.

Total program sales were \$45.3 million for the quarter, which is a 14% decline from first quarter of last year. Sales for the WV Direct plan in the first quarter of last year were impacted by the Governor's Babydog vaccine scholarships.

New accounts were down 18%. January is typically the biggest month for account openings, and West Virginia accounts fared better than nationally. Mr. Morvant indicated that SMART529 hit an all-time high watermark for West Virginia accounts totaling 38,483 and \$721 million in assets. Call volume was up compared to previous quarter, with January being one of the busiest months.

Mr. Morvant noted that WV Direct was recognized by SavingforCollege.com, as the overall best-rated plan for 2023 and number one for performance for 3, 5, and 10 years. The plan was rated 5 out of 5 caps. SavingforCollege.com is a major ratings agency that is free to the public.

Ms. Joynes pointed out SavingforCollege.com looks at WV Direct, while Morningstar (another major ratings agency) looks only at the advisor-sold Hartford SMART529. At this time, WV Direct does not meet the asset threshold to be rated by Morningstar.

Mr. Morvant turned the meeting over to Justine Bartholomew. Ms. Bartholomew pointed out the Treasurer's Office press release regarding the SavingforCollege.com ratings and LinkedIn post provided SMART529 some marketing leverage. There was not much website movement this quarter, but new channels launched resulted in 5.6 million impressions. Organic traffic improved during the quarter.

The When I Grow Up essay contest was held during the quarter. Print costs were reduced, and the entry form was simplified and moved to the front page. The teacher contest was moved to online only versus a separate newsletter as in prior years. The contest drove over 5,000 page views to SMART529.com. Ms. Bartholomew concluded by mentioning the Hartford Funds marketing budget and turned the meeting over to Mr. Otte.

Mr. Otte reported the number of phone contacts was up 3.5% per week and the number of appointments he made were up 9% per week. He concluded that new partner, Mon Health, has allowed access to their employees and been great for the Bright Babies campaign. Mon Health has merged with CAMC to create a new health network, Vandalia Health, which will create an even larger partnership. Mr. Otte also mentioned the great working relationship with the WVSTO field staff.

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

Agenda Item IV.

The chair recognized Tim Fitzgerald and Ross Bremen from NEPC for the Investment Consultant's report under Tab 4 of the Board Packet. Mr. Bremen gave a market update, noting quarter one was positive for both equity and fixed income. Account balances are likely up after a challenging period last year when balances were declining. The Silicon Valley Bank situation and First Republic being absorbed by JP Morgan Chase gave potential fears of recession. However, unemployment is low and corporate earnings tend to be positive, beating expectations. The Federal Reserve has potentially slowed the process of increasing short term rates. The S&P 500 was up 7.5%. Large cap stocks did better than small cap stocks. Growth is performing better now, and the market has been driven heavily by large cap technology stocks. The Bloomberg Aggregate, the indicator of fixed income markets, was up 3% for the quarter. Mr. Bremen turned the meeting over to Mr. Fitzgerald.

Mr. Fitzgerald commented on WV Direct performance on page 6 of the NEPC report. For the quarter, the 0-3 age-based portfolio was up 6.72% and 18+ age-based portfolio was up 1.80%, outperforming benchmarks and peer groups considerably. Static portfolios share similar trends, as noted on page 7.

Moving on to The Hartford SMART529 on pages 10 – 12 of the NEPC report, Mr. Fitzgerald reported growth did better than value for the quarter, with International Equity fund returning 7.13%. For the quarter, the age-based 0-3 portfolio was up 6.02% and 18+ age-based portfolio was up 1.61%. Performance in the Hartford SMART529 is strong longer term (5-7 years). The static portfolios had similar results. In the underlying funds, Mr. Fitzgerald noted outperformance in the inflation plus products, core bond fund, and strategic income growth fund.

Mr. Fitzgerald reviewed the SMART529 Select portfolios on page 14 of the NEPC report. The DFA process tends to tilt toward value, smaller cap names. For the quarter, the portfolio earned 5.5% for the 0-3 age-based portfolio and 2.12% for the 19+ age-based portfolio. As expected, DFA is doing well over the long-term (5-7 years).

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

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

Agenda Item V.

The Chair recognized Mr. James Fuerhoff to review the Jumpstart legislative rule changes in 112CSR20. Mr. Fuerhoff noted that the proposed changes to the Jumpstart legislative rules were due to the statutory changes made by the West Virginia Legislature during the 2023 legislative session. The proposed changes include the following:

- Update of the sunset provision in section 1.5.
- SB 478 expanded the definition of qualifying professions to include programs authorized by the West Virginia CTC or a similar agency in another state, a career and technical education or vocational training program at a public secondary school, or any other apprenticeship or program approved by the Board. This change is reflected in Section 2.21.
- Next, SB 478 eliminated the minimum opening deposit of \$25 and instead authorized the Board to set that minimum opening deposit. That change is reflected in subsection 5.1.2. and 7.1.4.

- SB 478 also redefined qualifying expenses to include federally deductible expenditures. These federally available deductions include deductions for ordinary and necessary business expenses, business start-up costs, and capital business improvements. Due to this, the Board will see the new language in subsections 16.2.1-16.2.3. of the rule to mirror the new statutory language. And for any expenses that are not federally deductible, the legislation preserved the state-level deduction for those expenditures and that is reflected in subsection 16.2.4.
- Finally, there are various technical amendments throughout the rule to correct updated code citations and statutory cross references.

Mr. Fuerhoff noted that once approved by the Board, the rules will be placed on public comment for 30 days. If there are any public comments, the rules will be brought back before the Board for consideration. The rules will be final filed in August 2023 and then considered by the West Virginia Legislature during the 2024 legislative session.

The Chair asked if there were any questions for Mr. Fuerhoff. Justin Williams asked if the elimination of the statutory opening deposit would require any action by the Board and Mr. Fuerhoff noted that would be considered in the next agenda item.

The Chair asked if there were any additional proposed changes to the legislative rules, and none were heard.

Patrick Smith moved to adopt the proposed changes to the Jumpstart Legislative rules and to authorize the State Treasurer's Office to file the rules with the Secretary of State. Justin Williams seconded the motion. Hearing no discussion, the Board polled the members and the motion carried.

Agenda Item VI.

The Chair noted the next order of business on the agenda was the consideration of the Jumpstart Minimum Account Opening Balance. He noted the Board just voted to adopt the proposed changes to the Jumpstart legislative rules that included the update for the statutory change that allows the Board to set the Jumpstart Minimum Account Opening Balance. The Chair recognized Ms. Andrea Herrick for a recommendation to adjust the Jumpstart opening account balance.

Ms. Herrick recommended a reduction to the minimum deposit required to open a Jumpstart Savings Account based on three factors: (1) The efficiency of marketing directly to the ACE, CTC, CTE and apprenticeship programs (2) The feedback from administrators and instructors in such programs that the current \$25 minimum deposit represents a financial barrier for students who are not yet working in their field of training and (3) A \$5 minimum deposit would be consistent with the amount required to open a regular personal savings account through United Bank.

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

Chris Heller moved to establish the Jumpstart Savings Program Minimum Account Opening Balance at \$5 effective July 1, 2023. Patrick Smith seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item VII.

The Chair indicated the next order of business on the agenda was the consideration of promotional sweepstakes for the SMART529 and Jumpstart Savings Programs. The Chair recognized Deputy Treasurer, Amy Willard, to give a presentation on the subject.

Ms. Willard indicated that in light of the success of the SMART529 program's 20th Anniversary sweepstakes of three \$20,000 scholarships, Board staff propose to do a smaller sweepstakes annually to continue building upon the brand awareness for SMART529. Staff propose an annual sweepstakes with a prize of one \$15,000 scholarship into a SMART529 account.

She further indicated that Board staff propose a one-time sweepstakes for the Jumpstart Savings Program to help with brand exposure for the new program. While Board staff is still working to finalize the details and terms and conditions for the proposed sweepstakes, staff propose to do a one-time sweepstakes with up to five \$10,000 prizes, for a total of \$50,000, with the prizes deposited into the Jumpstart Savings Account of each winner.

Ms. Willard indicated that Board staff propose using the optional audit services in our audit contract with Brown Edwards to observe the sweepstakes drawings to provide validity to the overall process.

The Chair asked if there were any questions for Ms. Willard and none were heard. The Chair then indicated the two proposed sweepstakes would be considered separately.

The Chair asked for a motion to authorize the SMART529 program to award up to \$15,000 of scholarships through a sweepstakes from the Board's Administrative Account annually beginning in the 2023-2024 fiscal year and to utilize the services optional services available in the Board's audit contract to help oversee and provide validity to the process. Justin Williams made the motion. Patrick Smith asked whether this motion authorized the Board to re-evaluate the scholarship every year or if the motion would be approving the scholarship sweepstakes into perpetuity. His preference is to have the option to re-evaluate each year. As a result of the discussion, Justin Williams rescinded his motion.

Patrick Smith then moved to authorize the SMART529 program to award a one-time \$15,000 scholarship through a sweepstakes from the Board's Administrative Account for the 2023-2024 fiscal year and to utilize the optional services available in the Board's audit contract to help oversee and provide validity to the process. The motion was seconded by Justin Williams. Hearing no discussion, the Chair polled the members and the motion carried.

Next, Patrick Smith moved to authorize the Jumpstart Savings Program to award up to \$50,000 of prizes in a Jumpstart Savings Account in a one-time promotional sweepstakes from the Board's Administrative Account and to utilize the optional services available in the Board's audit contract to help oversee and provide validity to the process. The motion was seconded by Justin Williams. Hearing no discussion, the Chair polled the members and the motion carried.

Other Business VIII.

The Chair announced the next quarterly meeting of the Board is scheduled for September 6, 2023. A calendar invitation will be sent early next week by Elizabeth Liston, who is taking over the duties previously performed by Lynda King.

Adjournment

The Chair asked if there was further business to be brought before the Board and none was heard. Chris Heller moved the meeting be adjourned and the motion was seconded by Patrick Smith. Hearing no discussion, the members were polled, and the motion carried. The Chair declared the meeting adjourned at 11:08 am.

Prepared by Elizabeth Liston
Committee Approval Date:

Submitted by:

A handwritten signature in black ink, appearing to read "Steve Bohman", written over a light blue horizontal line.

Steve Bohman, Assistant State Treasurer

**West Virginia
College Savings Program**

**Investment Performance Report
Period Ending March 31, 2023**

**Prepared by
NEPC, LLC**

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Market Environment

Period Ending March 31, 2023

Global Equities

U.S. stocks ended the first quarter on solid ground even as turmoil in the banking sector threw markets in disarray. Volatility spiked in March following the collapse of Silicon Valley Bank and a handful of other financial institutions. Despite this, stocks rallied as regulators stepped in to contain the fallout and interest rates fell in response to the bank failures. For the three months ended March 31, the S&P 500 Index gained 7.5% and the NASDAQ was up 17%; during the same period, the Russell 2000 rose nearly 3% with small-cap equities lagging large-cap stocks. International developed equities were in the black too, with the MSCI EAFE up 8.5%. Emerging market stocks gained 4% in the first quarter despite a volatile geopolitical backdrop.

Global Fixed Income

In efforts to contain the fallout from the banking sector, including the failure of Silicon Valley Bank and the hurried rescue of Credit Suisse, the Federal Reserve raised the benchmark rate just 25 basis points in March to a target range of 4.75% to 5%. In addition, the central bank acted swiftly to reassure investors, opening the new Bank Term Funding Program to provide liquidity to financial institutions. As a result, the Fed's balance sheet, which had declined for nearly a year, grew by \$350 billion in March.

Although rates repriced down, spreads in investment-grade and high-yield credit remained steady, and fixed-income asset classes were in the black. Treasuries were up 3%, and investment-grade and high-yield corporate credit gained 3.5% and 3.6%, respectively.

West Virginia Savings Plan(s)

Quarterly Investment Performance Review Period Ending March 31, 2023

Returns for periods longer than one year are annualized

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending March 31, 2023

	December 31, 2022		March 31, 2023	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$222,577,478	55.17%	\$234,141,225	55.02%
Age-Based 0-3	\$9,885,150	2.45%	\$10,425,655	2.45%
Age-Based 4-6	\$19,467,646	4.83%	\$21,341,230	5.01%
Age-Based 7-9	\$28,925,838	7.17%	\$31,105,939	7.31%
Age-Based 10-11	\$22,677,892	5.62%	\$23,725,710	5.57%
Age-Based 12-13	\$24,577,031	6.09%	\$25,004,150	5.88%
Age-Based 14-15	\$27,735,313	6.88%	\$29,858,869	7.02%
Age-Based 16	\$16,711,427	4.14%	\$16,845,391	3.96%
Age-Based 17	\$16,430,405	4.07%	\$17,522,369	4.12%
Age-Based 18+	\$56,166,776	13.92%	\$58,311,913	13.70%
Static Portfolios	\$115,609,770	28.66%	\$122,760,930	28.85%
Aggressive Growth	\$51,673,050	12.81%	\$55,109,105	12.95%
Growth	\$29,335,318	7.27%	\$30,893,481	7.26%
Balanced	\$19,857,738	4.92%	\$21,300,051	5.00%
Conservative Balanced	\$9,053,381	2.24%	\$9,372,062	2.20%
Conservative Bond	\$5,690,283	1.41%	\$6,086,230	1.43%
Fixed Income	\$20,123,385	4.99%	\$19,668,956	4.62%
Stable Value	\$20,123,385	4.99%	\$19,668,956	4.62%
Domestic Equity	\$45,111,855	11.18%	\$49,010,157	11.52%
Vanguard 500 index	\$45,111,855	11.18%	\$49,010,157	11.52%
Total Fund	\$403,422,488	100.0%	\$425,581,269	100.0%

SMART529 WV Direct-D Share Performance

Returns for Periods Ending March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios										
Age-Based 0-3	6.72%	18	(7.06%)	53	16.48%	4	-	-	-	-
Age-Based Portfolio 0-3 Benchmark	6.78%	17	(7.89%)	85	16.84%	3	8.00%	2	10.18%	1
US 529 Age 0-4	6.09%		(6.94%)		12.30%		5.47%		7.31%	
Age-Based 4-6	6.36%	18	(6.82%)	76	13.33%	15	7.03%	3	8.60%	1
Age-Based Portfolio 4-6 Benchmark	6.40%	16	(7.54%)	91	13.64%	11	7.12%	1	8.81%	1
US 529 Age 5-6	5.75%		(6.30%)		10.64%		5.44%		6.93%	
Age-Based 7-9	6.09%	17	(6.47%)	50	11.10%	41	-	-	-	-
Age-Based Portfolio 7-9 Benchmark	6.00%	22	(7.17%)	87	11.32%	40	6.32%	18	7.69%	17
US 529 Age 7-8	5.54%		(6.25%)		9.60%		4.91%		6.30%	
Age-Based 10-11	5.44%	38	(5.68%)	37	9.49%	35	5.72%	16	7.03%	4
Age-Based Portfolio 10-11 Benchmark	5.44%	39	(6.16%)	64	9.71%	34	5.66%	17	6.81%	10
US 529 Age 9-10	5.18%		(5.92%)		8.00%		4.52%		5.82%	
Age-Based 12-13	5.00%	40	(5.11%)	32	7.68%	40	-	-	-	-
Age-Based Portfolio 12-13 Benchmark	4.96%	41	(5.52%)	52	7.82%	39	4.98%	23	5.86%	26
US 529 Age 11-12	4.75%		(5.23%)		6.28%		3.86%		4.97%	
Age-Based 14-15	4.21%	54	(3.94%)	25	6.62%	25	4.75%	9	5.73%	1
Age-Based Portfolio 14-15 Benchmark	4.30%	48	(4.17%)	30	6.70%	23	4.68%	12	5.27%	6
US 529 Age 13-14	4.25%		(4.65%)		4.71%		3.27%		4.16%	
Age-Based 16	3.14%	82	(1.95%)	13	5.67%	15	3.94%	16	4.25%	19
Age-Based Portfolio 16 Benchmark	3.40%	75	(1.95%)	12	5.71%	14	3.80%	19	4.33%	17
US 529 Age 15-16	3.81%	52	(3.79%)	41	3.10%	60	2.63%	63	3.29%	
Age-Based 17	2.47%	81	(1.27%)	21	4.10%	17	-	-	-	-
Age-Based Portfolio 17 Benchmark	2.80%	68	(0.94%)	18	4.15%	17	3.10%	19	3.43%	10
US 529 Age 17-18	3.19%		(2.80%)		1.81%		2.07%		2.56%	
Age-Based 18+	1.80%	85	(0.43%)	25	2.88%	11	2.57%	13	2.87%	15
Age-Based Portfolio 18+ Benchmark	2.19%	67	0.03%	23	2.90%	10	2.52%	14	2.71%	17
US 529 Age 19+	2.44%		(1.67%)		0.84%		1.45%		1.64%	

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 March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios										
Aggressive Growth	6.70%	75	(7.13%)	24	16.46%	66	7.83%	70	10.02%	64
Aggressive Growth Benchmark	6.78%	72	(7.89%)	46	16.84%	60	8.00%	67	10.18%	63
US 529 Static Large Blend	6.85%		(8.07%)		16.51%		7.12%		9.26%	
Growth	6.34%	20	(6.87%)	71	13.29%	19	7.00%	4	8.58%	8
Growth Benchmark	6.40%	16	(7.54%)	87	13.64%	15	7.12%	3	8.81%	7
US 529 Static Allocation--70% to 85% Equity	5.60%		(6.79%)		11.74%		5.38%		7.13%	
Balanced	5.45%	43	(5.70%)	22	9.46%	44	5.70%	19	7.02%	26
Balanced Benchmark	5.44%	44	(6.16%)	53	9.71%	38	5.66%	24	6.81%	35
US 529 Static Allocation--50% to 70% Equity	5.06%		(6.26%)		8.92%		4.67%		5.99%	
Conservative Balanced	3.11%	88	(2.04%)	4	5.62%	59	3.97%	41	3.87%	77
Conservative Balanced Benchmark	3.40%	84	(1.95%)	4	5.71%	55	3.80%	47	4.33%	65
US 529 Static Allocation--30% to 50% Equity	4.22%		(4.95%)		5.44%		3.36%		4.39%	
Conservative Bond	1.34%	96	(0.30%)	6	0.71%	23	1.76%	17	1.67%	24
Conservative Bond Portfolio Benchmark	2.20%	88	(1.77%)	14	(0.94%)	45	1.40%	29	1.15%	43
US 529 Static Intermediate Bond	2.91%		(4.16%)		(0.60%)		0.86%		1.29%	
Fixed Income										
Stable Value	0.54%		1.76%		1.62%		1.85%		1.80%	
ICE BofA US 3M Trsy Bill TR USD	1.07%		2.50%		0.89%		1.41%		1.21%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	1.82%		(0.33%)		(0.79%)		1.32%		1.04%	
Domestic Equity										
Vanguard 500 Idx	7.45%	20	(7.84%)	43	18.47%	7	11.07%	5	12.29%	6
S&P 500 TR USD	7.50%		(7.73%)		18.60%		11.19%		12.42%	

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 March 31, 2023

		Morningstar Category		Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years		
Underlying Funds														
Hartford Stable Value Fund		US Stable Value		0.45%		1.43%		1.29%		1.52%		1.44%		
Bloomberg US Govt/Credit 1-5 Yr TR USD				1.82%		(0.33%)		(0.79%)		1.32%		1.04%		
ICE BofA US 3M Trsy Bill TR USD				1.07%		2.50%		0.89%		1.41%		1.21%		
Vanguard Inflation-Protected Secs I		US Fund Inflation-Protected Bond		3.52%		28	(6.20%)	61	1.68%	65	2.88%	27	2.35%	42
Bloomberg US Treasury US TIPS TR USD				3.34%			(6.06%)		1.75%		2.94%		2.44%	
Vanguard Total Bond Market II Idx I		US Fund Intermediate Core Bond		3.19%		37	(4.64%)	27	(2.78%)	71	0.89%	39	0.85%	50
Bloomberg US Agg Float Adj TR USD				3.01%			(4.72%)		(2.73%)		0.95%		0.93%	
Vanguard Total Stock Market Idx Instl Pls		US Fund Large Blend		7.16%		36	(8.76%)	77	18.37%	40	10.38%	45	11.95%	34
CRSP US Total Market TR USD				7.15%			(8.77%)		18.37%		10.37%		11.94%	
Vanguard Total Intl Stock Index I		US Fund Foreign Large Blend		6.65%		82	(4.60%)	80	12.71%	52	2.53%	59	6.05%	43
FTSE Global All Cap ex US TR USD				6.50%			(5.40%)		12.79%		2.91%		6.32%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending March 31, 2023

	December 31, 2022		March 31, 2023	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$419,403,485	24.47%	\$422,857,008	24.25%
Large Cap	\$329,310,029	19.22%	\$330,898,859	18.97%
Hartford Equity Income	\$47,183,695	2.75%	\$46,080,189	2.64%
Hartford Div & Growth	\$224,104,615	13.08%	\$218,867,907	12.55%
Hartford Growth Opportunities	\$58,021,718	3.39%	\$65,950,763	3.78%
Mid Cap	\$76,865,144	4.49%	\$78,607,850	4.51%
Hartford Mid Cap	\$61,167,969	3.57%	\$63,294,204	3.63%
Hartford Mid Cap Value	\$15,697,175	0.92%	\$15,313,647	0.88%
Small Cap	\$13,228,312	0.77%	\$13,350,298	0.77%
Hartford Small Company	\$13,228,312	0.77%	\$13,350,298	0.77%
Domestic Hybrid	\$34,150,202	1.99%	\$34,755,317	1.99%
Hartford Balanced Inc Fund	\$34,150,202	1.99%	\$34,755,317	1.99%
International Equity	\$34,787,158	2.03%	\$35,767,791	2.05%
Hartford Intl Opportunities	\$18,518,735	1.08%	\$18,778,459	1.08%
MFS Global Equity	\$16,268,423	0.95%	\$16,989,332	0.97%
Fixed Income	\$104,255,495	6.08%	\$104,886,920	6.01%
Intermediate-Term Bond	\$24,441,533	1.43%	\$25,471,305	1.46%
Hartford Total Return Bond	\$24,441,533	1.43%	\$25,471,305	1.46%
TIPS	\$6,428,210	0.38%	\$6,285,319	0.36%
Hartford Inflation Plus+	\$6,428,210	0.38%	\$6,285,319	0.36%
High Yield	\$5,848,794	0.34%	\$5,978,918	0.34%
Hartford High Yield	\$5,848,794	0.34%	\$5,978,918	0.34%
Stable Value	\$67,536,958	3.94%	\$67,151,378	3.85%
Stable Value Fund	\$67,536,958	3.94%	\$67,151,378	3.85%
Age-Based Portfolios	\$846,973,004	49.43%	\$861,669,793	49.41%
Age-Based 0-3	\$14,024,273	0.82%	\$14,956,035	0.86%
Age-Based 4-6	\$30,054,910	1.75%	\$31,511,228	1.81%
Age-Based 7-9	\$58,791,498	3.43%	\$60,187,388	3.45%
Age-Based 10-11	\$65,014,743	3.79%	\$65,914,729	3.78%
Age-Based 12-13	\$86,202,869	5.03%	\$89,861,422	5.15%
Age-Based 14-15	\$118,514,526	6.92%	\$117,714,333	6.75%
Age-Based 16	\$71,214,107	4.16%	\$71,249,058	4.09%
Age-Based 17	\$82,407,250	4.81%	\$82,337,651	4.72%
Age-Based 18+	\$320,748,827	18.72%	\$327,937,949	18.80%
Static Portfolios	\$274,041,982	15.99%	\$284,082,167	16.29%
Aggressive Growth	\$68,663,105	4.01%	\$72,164,607	4.14%
Growth Portfolio	\$92,273,883	5.38%	\$96,686,127	5.54%
Balanced Portfolio	\$55,325,472	3.23%	\$57,098,155	3.27%
Conservative Balanced	\$13,183,757	0.77%	\$12,833,945	0.74%
Hartford Checks & Balance	\$44,595,766	2.60%	\$45,299,332	2.60%
Total Fund	\$1,713,611,326	100.0%	\$1,744,018,995	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity Funds										
Large Cap										
Hartford Equity Income Fund	(1.65%)	88	(2.77%)	16	17.75%	54	8.81%	20	9.91%	37
Russell 1000 Value Index	1.01%		(5.91%)		17.93%		7.50%		9.02%	
Hartford Div and Growth Fund	0.68%	36	(7.50%)	94	18.49%	37	9.70%	4	10.94%	10
S&P 500 Index	7.50%		(7.73%)		18.60%		11.19%		12.42%	
Russell 1000 Value Index	1.01%		(5.91%)		17.93%		7.50%		9.02%	
Hartford Growth Opportunities	14.93%	26	(17.20%)	92	13.09%	78	9.26%	51	11.94%	54
Russell 3000 Growth Index	13.85%		(10.88%)		18.23%		13.02%		14.60%	
Mid Cap										
Hartford Mid-Cap Fund	6.15%	32	(10.40%)	71	13.07%	97	5.26%	91	9.06%	49
S&P MidCap 400 Index	3.81%		(5.12%)		22.10%		7.67%		9.95%	
Hartford Mid-Cap Value Fund	3.47%	80	(6.03%)	21	21.06%	23	6.54%	53	8.11%	83
Russell Mid Cap Value Index	1.32%		(9.22%)		20.69%		6.54%		8.33%	
Small Cap										
Hartford Small Company Fund	2.36%	72	(19.35%)	100	12.91%	97	6.60%	31	10.44%	7
Russell 2000 Growth Index	6.07%		(10.60%)		13.36%		4.26%		8.74%	
Domestic Hybrid										
Hartford Balanced Income	0.89%	100	(4.92%)	41	7.04%	23	4.66%	17	5.52%	19
Hartford Balanced Benchmark	4.31%		(5.34%)		9.62%		4.85%		6.35%	
International Equity										
MFS Global Equity Fund	7.13%	45	(5.21%)	62	14.27%	21	6.86%	3	8.43%	4
MSCI World Index	7.73%		(7.02%)		16.40%		8.01%		9.74%	
Hartford Intl Opportunities Fund	5.44%	81	(6.21%)	73	12.54%	46	2.49%	48	5.41%	67
MSCI ACWI Ex USA Growth Index	6.87%		(5.07%)		11.80%		2.47%		5.86%	
Intermediate-Term Bond										
Hartford Total Return Bond Fund	3.17%	32	(5.36%)	73	(1.68%)	56	0.92%	55	1.22%	39
Barclays US Agg Bond Index	2.96%		(4.78%)		(2.77%)		0.91%		0.88%	
Tips										
Hartford Inflation Plus Fund	3.08%	56	(3.01%)	37	3.00%	18	2.60%	37	2.06%	36
Barclays US Trsy Infl Note 1-10Y Index	2.94%		(2.92%)		2.89%		3.18%		2.53%	
High Yield										
Hartford High Yield Fund	3.46%	4	(3.27%)	91	5.41%	1	2.77%	1	4.14%	1
Barclays US Corporate High Yield Index	3.57%		(3.34%)		5.91%		3.21%		5.08%	
Stable Value										
Hartford Stable Value Fund	0.45%		1.43%		1.29%		1.52%		1.44%	
ICE BofA US 3M Trsy Bill TR USD	1.07%		2.50%		0.89%		1.41%		1.21%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	1.82%		(0.33%)		(0.79%)		1.32%		1.04%	

The Hartford SMART529 - A Share Performance

Returns for Periods Ending March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*										
Age-Based 0-3	6.02%	57	(7.27%)	67	14.00%	39	5.57%	69	-	
Hartford 0-3 Benchmark	6.44%	33	(6.93%)	46	15.13%	24	6.82%	25	-	
US 529 Age 0-4	6.09%		(6.94%)		12.30%		5.47%		7.31%	
Age-Based 4-6	5.73%	55	(6.79%)	74	12.28%	26	4.98%	62	7.03%	40
Hartford 4-6 Benchmark	6.10%	28	(6.59%)	70	12.96%	23	6.23%	22	8.02%	19
US 529 Age 5-6	5.75%		(6.30%)		10.64%		-		-	
Age-Based 7-9	5.44%	60	(6.28%)	39	10.61%	47	4.51%	78	-	
Hartford 7-9 Benchmark	5.70%	39	(6.28%)	40	10.71%	47	5.56%	35	-	
US 529 Age 7-8	5.54%		(6.25%)		9.60%		4.91%		6.30%	
Age-Based 10-11	4.95%	66	(5.39%)	21	9.27%	40	4.10%	68	5.84%	45
Hartford 10/11 Benchmark	5.19%	49	(5.39%)	22	9.12%	43	4.95%	38	6.42%	22
US 529 Age 9-10	5.18%		(5.92%)		8.00%		4.52%		5.82%	
Age-Based 12-13	4.49%	70	(4.86%)	23	7.87%	36	3.70%	65	-	
Hartford 12-13 Benchmark	4.75%	51	(4.83%)	22	7.41%	45	4.37%	39	-	
US 529 Age 11-12	4.75%		(5.23%)		6.28%		3.86%		4.97%	
Age-Based 14-15	3.85%	78	(3.68%)	20	7.22%	17	3.63%	41	4.92%	20
Hartford 14-15 Benchmark	4.13%	60	(3.61%)	21	6.21%	40	4.13%	26	5.10%	14
US 529 Age 13-14	4.25%		(4.65%)		4.71%		3.27%		4.16%	
Age-Based 16	2.84%	88	(2.13%)	16	5.30%	22	2.97%	48	3.47%	42
Hartford 16 Benchmark	3.26%	78	(1.40%)	9	4.93%	26	3.35%	36	3.51%	43
US 529 Age 15-16	3.81%		(3.79%)		3.10%		2.63%		3.29%	
Age-Based 17	2.23%	91	(1.21%)	19	3.99%	18	2.46%	36	-	
Hartford 17 Benchmark	2.70%	71	(0.49%)	17	3.40%	24	2.64%	31	-	
US 529 Age 17-18	3.19%		(2.80%)		1.81%		2.07%		2.56%	
Age-Based 18+	1.61%	89	(0.49%)	26	2.83%	13	2.02%	32	2.26%	30
Hartford 18+ Benchmark	2.14%	67	0.40%	20	2.24%	22	2.13%	26	2.03%	38
US 529 Age 19+	2.44%		(1.67%)		0.84%		1.45%		1.64%	
Static Portfolios										
Aggressive Growth*	6.06%	85	(7.21%)	26	14.00%	96	5.61%	97	8.01%	96
Aggressive Growth Benchmark	6.44%	82	(6.93%)	19	15.13%	91	6.82%	88	9.18%	85
US 529 Static Large Blend	6.85%		(8.07%)		16.51%		7.12%		9.26%	
Growth	5.71%	72	(6.83%)	67	12.30%	35	5.05%	80	7.05%	74
Hartford Growth Benchmark	6.10%	40	(6.59%)	57	12.96%	23	6.23%	22	8.02%	20
US 529 Static Allocation--70% to 85% Equity	5.60%		(6.79%)		11.74%		5.38%		7.13%	
Balanced	4.89%	36	(5.40%)	24	9.26%	62	4.14%	77	5.85%	69
Balanced Benchmark	4.31%	53	(5.34%)	23	9.62%	54	4.85%	57	6.35%	54
US 529 Static Allocation--50% to 70% Equity	5.06%		(6.26%)		8.92%		4.67%		5.99%	
Conservative Balanced	2.80%	93	(2.19%)	4	5.28%	64	2.99%	82	3.48%	88
Hartford Conservative Balanced Benchmark	3.26%	85	(1.40%)	3	4.93%	66	3.35%	67	3.51%	88
US 529 Static Allocation--30% to 50% Equity	4.22%		(4.95%)		5.44%		3.36%		4.39%	
Hartford Checks & Balances Fund	3.23%	72	(6.62%)	56	10.71%	30	6.66%	23	7.65%	22
33% S&P 500 - 33% Russell 3000 - 34% BC US A	5.84%		(6.73%)		11.16%		7.72%		8.52%	
US 529 Static Allocation--50% to 70% Equity	5.06%		(6.26%)		8.92%		4.67%		5.99%	

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 March 31, 2023

		Morningstar Category			Last Quarter	Last Year			Last 3 Years			Last 5 Years			Last 7 Years
Underlying Funds															
Hartford Stable Value Fund		US Stable Value			0.45%	1.43%			1.29%			1.52%			1.44%
Bloomberg US Govt/Credit 1-5 Yr TR USD					1.82%	(0.33%)			(0.79%)			1.32%			1.04%
ICE BofA US 3M Trsy Bill TR USD					1.07%	2.50%			0.89%			1.41%			1.21%
Hartford Inflation Plus F		US Fund Inflation-Protected Bond			3.15%	53	(2.63%)	24	3.42%	17		3.03%	16		2.44%
Bloomberg US Trsy Infl Note 1-10Y TR USD					2.94%		(2.92%)		2.89%			3.18%			2.53%
Hartford Core Bond ETF		US Fund Intermediate Core Bond			3.22%	66	(5.76%)	58	(2.57%)	92		-			-
Bloomberg US Agg Bond TR USD					2.96%		(4.78%)		(2.77%)			0.91%			0.88%
Hartford World Bond F		US Fund Global Bond			2.40%	65	0.10%	4	0.54%	23		1.40%	6		1.43%
FTSE WGBI USD					3.51%		(9.55%)		(5.29%)			(2.35%)			(1.06%)
Hartford Strategic Income F		US Fund Multisector Bond			3.04%	22	(3.60%)	45	3.32%	49		2.35%	19		3.74%
Bloomberg US Agg Bond TR USD					2.96%		(4.78%)		(2.77%)			0.91%			0.88%
Hartford Equity Income F		US Fund Large Value			(1.56%)	86	(2.37%)	14	18.23%	55		9.27%	18		10.38%
Russell 1000 Value TR USD					1.01%		(5.91%)		17.93%			7.50%			9.02%
Hartford Multifactor US Equity ETF		US Fund Large Value			2.70%	17	(3.32%)	24	17.49%	67		7.28%	61		9.79%
Russell 1000 TR USD					7.46%		(8.39%)		18.55%			10.87%			12.23%
Hartford Core Equity F		US Fund Large Blend			5.44%	65	(8.26%)	64	16.28%	80		10.56%	39		11.63%
S&P 500 TR USD					7.50%		(7.73%)		18.60%			11.19%			12.42%
Schwab® S&P 500 Index		US Fund Large Blend			7.49%	19	(7.76%)	50	18.58%	31		11.16%	18		12.38%
S&P 500 TR USD					7.50%		(7.73%)		18.60%			11.19%			12.42%
Hartford Growth Opportunities F		US Fund Large Growth			15.06%	25	(16.86%)	83	13.56%	68		9.71%	64		12.42%
Russell 3000 growth TR USD					13.85%		(10.88%)		18.23%			13.02%			14.60%
Hartford Small Cap Growth F		US Fund Small Growth			4.46%	75	(13.32%)	63	11.69%	84		3.65%	91		8.23%
Russell 2000 Growth TR USD					6.07%		(10.60%)		13.36%			4.26%			8.74%
Hartford Multifactor Dev Mkts (exUS) ETF		US Fund Foreign Large Value			6.02%	78	(6.83%)	99	10.09%	95		1.29%	78		4.50%
MSCI ACWI Ex USA NR USD					6.87%		(5.07%)		11.80%			2.47%			5.86%
Hartford Schroders Intl Multi-Cp Val F		US Fund Foreign Large Value			6.05%	28	(5.19%)	51	14.38%	32		1.71%	71		5.16%
MSCI ACWI Ex USA NR USD					6.87%		(5.07%)		11.80%			2.47%			5.86%
Hartford International Opportunities F		US Fund Foreign Large Blend			5.53%	94	(5.81%)	90	13.00%	43		2.92%	48		5.87%
MSCI ACWI Ex USA NR USD					6.87%		(5.07%)		11.80%			2.47%			5.86%
Hartford International Growth F		US Fund Foreign Large Growth			14.61%	5	(2.60%)	22	9.79%	66		2.70%	69		6.40%
MSCI ACWI Ex USA Growth NR USD					8.59%		(6.35%)		9.49%			3.36%			6.47%
Hartford Schroders Emerging Mkts Eq F		US Fund Diversified Emerging Mkts			5.16%	50	(10.26%)	65	7.86%	58		(0.55%)	41		6.02%
MSCI EM NR USD					3.96%		(10.70%)		7.83%			(0.91%)			4.91%

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 March 31, 2023

	December 31, 2022		March 31, 2023	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$352,352,885	57.28%	\$365,915,122	57.46%
Age-Based Portfolio 0-3	\$6,789,962	1.10%	\$7,041,007	1.11%
Age-Based Portfolio 4-6	\$18,335,362	2.98%	\$18,839,109	2.96%
Age-Based Portfolio 7-8	\$22,773,097	3.70%	\$23,088,643	3.63%
Age-Based Portfolio 9-10	\$30,623,606	4.98%	\$31,739,433	4.98%
Age-Based Portfolio 11-12	\$40,080,264	6.52%	\$42,050,607	6.60%
Age-Based Portfolio 13-14	\$50,974,441	8.29%	\$54,172,535	8.51%
Age-Based Portfolio 15-16	\$64,046,186	10.41%	\$65,867,334	10.34%
Age-Based Portfolio 17-18	\$57,011,112	9.27%	\$59,884,719	9.40%
Age-Based Portfolio 19+	\$61,718,856	10.03%	\$63,231,734	9.93%
Static Portfolios	\$262,787,509	42.72%	\$270,886,406	42.54%
Aggressive Growth	\$32,542,618	5.29%	\$33,955,323	5.33%
Moderately Aggressive	\$16,377,674	2.66%	\$17,159,825	2.69%
Growth	\$25,339,529	4.12%	\$27,211,441	4.27%
Moderate Growth	\$14,539,259	2.36%	\$15,305,391	2.40%
Balanced	\$15,537,924	2.53%	\$16,597,302	2.61%
Moderate Conservative	\$7,854,326	1.28%	\$7,444,261	1.17%
Conservative	\$11,923,156	1.94%	\$11,808,313	1.85%
All Equity	\$105,654,758	17.18%	\$108,756,799	17.08%
Fixed Income	\$16,793,509	2.73%	\$16,443,431	2.58%
1-Year Fixed	\$16,224,757	2.64%	\$16,204,319	2.54%
Total Fund	\$615,140,394	100.0%	\$636,801,528	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending March 31, 2023

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based & Static Portfolios										
Age-Based Portfolio 0-3	5.55%	81	(5.99%)	13	18.60%	1	6.37%	41	8.98%	15
Aggressive Growth	5.52%	83	(6.01%)	14	18.58%	2	6.36%	42	8.98%	17
Select Age-Based Portfolio 0-3 Benchmark	6.96%	9	(7.40%)	72	16.02%	10	7.47%	5	9.61%	1
US 529 Age 0-4	6.09%		(6.94%)		12.30%		5.47%		7.31%	
Age-Based Portfolio 4-6	5.25%	75	(5.74%)	24	16.38%	1	5.92%	25	8.21%	14
Moderately Aggressive	5.26%	74	(5.71%)	23	16.40%	1	5.95%	25	8.24%	13
Select Age-Based Portfolio 4-6 Benchmark	6.56%	7	(6.97%)	84	14.25%	4	7.00%	6	8.87%	1
US 529 Age 5-6	5.75%		(6.30%)		10.64%		5.44%		6.93%	
Age-Based Portfolio 7-8	5.00%	82	(5.44%)	7	14.31%	1	5.49%	38	7.47%	20
Growth	5.03%	81	(5.43%)	7	14.22%	2	5.59%	33	7.54%	17
Select Age-Based Portfolio 7-8 Benchmark	6.15%	17	(6.60%)	57	12.47%	26	6.47%	11	8.08%	8
US 529 Age 7-8	5.54%		(6.25%)		9.60%		4.91%		6.30%	
Age-Based Portfolio 9-10	4.63%	84	(5.04%)	15	12.18%	4	5.07%	36	6.30%	22
Moderate Growth	4.62%	84	(5.03%)	14	12.12%	6	4.98%	38	6.23%	27
Select Age-Based Portfolio 9-10 Benchmark	5.18%	50	(5.25%)	19	9.14%	42	5.34%	26	6.46%	21
US 529 Age 9-10	5.18%		(5.92%)		8.00%		4.52%		5.82%	
Age-Based Portfolio 11-12	4.44%	73	(4.91%)	24	10.68%	3	-		-	
Select Age-Based Portfolio 11-12 Benchmark	5.20%	26	(6.65%)	90	9.92%	9	-		-	
US 529 Age 11-12	4.75%		(5.23%)		6.28%		3.86%		4.97%	
Age-Based Portfolio 13-14	4.17%	59	(4.82%)	45	9.15%	2	4.29%	18	5.10%	11
Balanced	4.18%	56	(4.80%)	45	8.96%	3	4.30%	17	5.10%	14
Select Age-Based Portfolio 13-14 Benchmark	4.25%	51	(3.48%)	18	6.96%	22	4.48%	14	5.22%	6
US 529 Age 13-14	4.25%		(4.65%)		4.71%		3.27%		4.16%	
Age-Based Portfolio 15-16	3.64%	63	(3.85%)	42	7.50%	2	3.64%	24	4.21%	23
Moderate Conservative	3.64%	62	(3.86%)	42	7.33%	2	3.64%	22	4.22%	22
Select Age-Based Portfolio 15-16 Benchmark	3.51%	67	(1.82%)	12	5.70%	14	3.88%	19	4.39%	17
US 529 Age 15-16	3.81%		(3.79%)		3.10%		2.63%		3.29%	
Age-Based Portfolio 17-18	2.88%	65	(2.12%)	34	5.55%	3	-		-	
Select Age-Based Portfolio 17-18 Benchmark	3.37%	45	(2.24%)	36	5.70%	3	-		-	
US 529 Age 17-18	3.19%		(2.80%)		1.81%		2.07%		2.56%	
Age-Based Portfolio 19+ / Conservative	2.12%	71	(0.78%)	30	3.64%	4	2.06%	28	2.44%	25
Conservative	2.11%	72	(0.72%)	30	3.63%	5	2.21%	21	2.55%	23
Select Age-Based Portfolio 19+ Benchmark	2.53%	45	(0.00%)	24	3.51%	5	2.89%	8	3.07%	5
US 529 Age 19+	2.44%		(1.67%)		0.84%		1.45%		1.64%	
All Equity	5.55%	49	(6.02%)	21	18.58%	54	6.35%	63	8.97%	60
Select All Equity Portfolio Benchmark	6.96%		(7.40%)		16.02%		7.47%		9.61%	
Fixed Income	2.50%	16	(3.56%)	94	(1.75%)	97	0.83%	84	0.62%	86
Select Fixed Income Portfolio Benchmark	2.60%		(3.34%)		(1.39%)		1.29%		1.17%	
1-Year Fixed	1.08%		0.83%		(0.38%)		0.50%		0.44%	
ICE BofA US 1-Y Trsy Bill TR LOC	1.31%		1.74%		0.44%		1.49%		1.26%	

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 March 31, 2023

		Morningstar Category		Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
DFA One-Year Fixed-Income I	US Fund Ultrashort Bond	1.18%	62	1.22%	78	0.02%	88	0.91%	83	0.86%	85		
ICE BofA US 3M Trsy Bill TR USD		1.07%		2.50%		0.89%		1.41%		1.21%			
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	1.89%	26	(0.46%)	54	3.68%	6	2.56%	4	2.33%	8		
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		2.26%		(1.14%)		3.34%		2.92%		2.35%			
DFA Short-Term Extended Quality I	US Fund Short-Term Bond	1.49%	76	(0.27%)	42	(0.42%)	82	0.80%	82	0.83%	81		
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		2.26%		(1.14%)		3.34%		2.92%		2.35%			
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	3.79%	13	(6.03%)	52	1.84%	60	3.05%	14	2.43%	27		
Bloomberg US Treasury US TIPS TR USD		3.34%		(6.06%)		1.75%		2.94%		2.44%			
DFA Investment Grade I	US Fund Intermediate Core Bond	3.10%	49	(4.14%)	18	(2.12%)	45	1.38%	10	1.10%	28		
Bloomberg US Agg Bond TR USD		2.96%		(4.78%)		(2.77%)		0.91%		0.88%			
DFA Five-Year Global Fixed-Income I	US Fund Global Bond-USD Hedged	1.42%	97	(0.76%)	10	(1.70%)	48	0.20%	24	0.30%	40		
FTSE WGBI USD		3.51%		(9.55%)		(5.29%)		(2.35%)		(1.06%)			
DFA US Core Equity 2 I	US Fund Large Blend	5.22%	23	(5.64%)	42	21.69%	25	9.66%	10	11.51%	8		
Russell 3000 TR USD		7.18%		(8.58%)		18.48%		10.45%		11.99%			
DFA International Core Equity I	US Fund Foreign Large Blend	7.51%	63	(2.14%)	50	16.39%	6	2.97%	46	6.57%	23		
MSCI World ex USA NR USD		8.02%		(2.74%)		13.49%		3.80%		6.33%			
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts	5.59%	36	(8.26%)	38	14.06%	13	0.57%	26	5.93%	25		
MSCI EM NR USD		3.96%		(10.70%)		7.83%		(0.91%)		4.91%			
DFA Global Real Estate Securities Port	US Fund Global Real Estate	0.93%	76	(19.48%)	19	8.58%	12	3.60%	14	3.07%	26		
S&P Global REIT NR USD		1.37%		(20.29%)		8.87%		2.41%		1.73%			

West Virginia Savings Plan Trust Fund

Quarterly Exception Report Period Ending March 31, 2023

**Prepared by
NEPC, LLC**

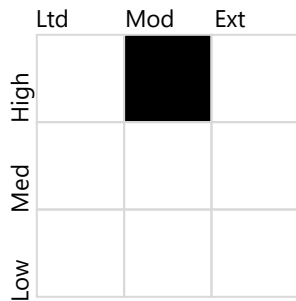
Exception Report on Underlying Funds

There are currently no products on the exception report.

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

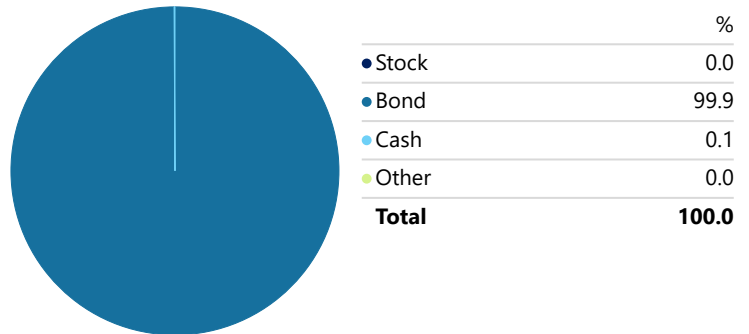


Fixed-Income Stats

Average Eff Duration Survey	6.9
Average Eff Maturity Survey	7.3
Average Coupon	-
Average Price	96.4

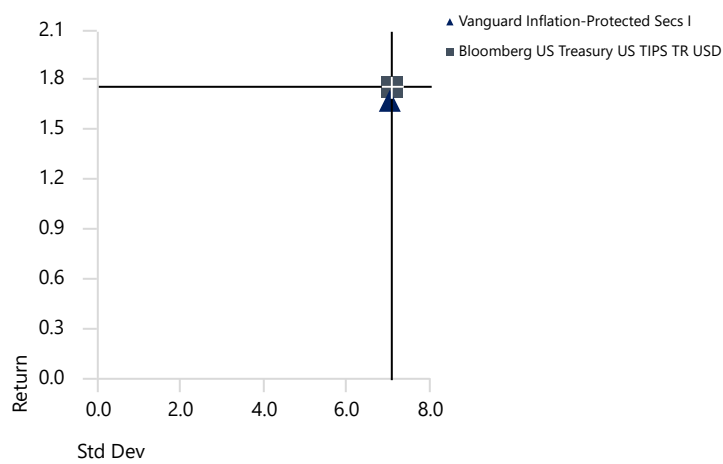
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



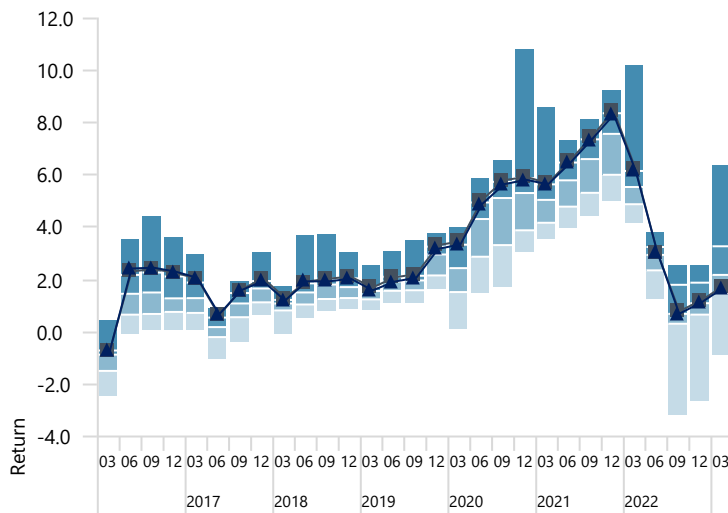
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	99.9	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.09	
Yield to Maturity	3.68	

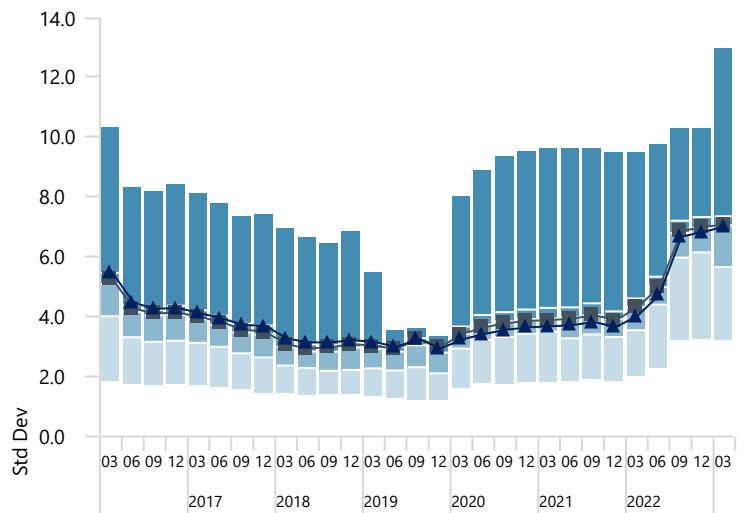
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I

—Bloomberg US Treasury US TIPS TR USD

—Vanguard Inflation-Protected Secs I

—Bloomberg US Treasury US TIPS TR USD

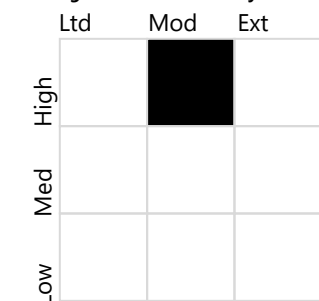
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

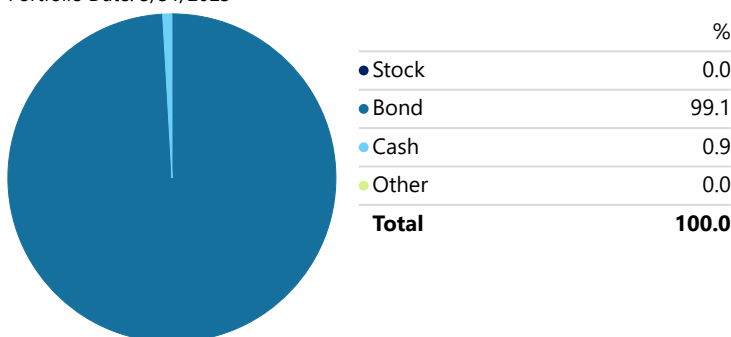


Fixed-Income Stats

Average Eff Duration Survey	6.6
Average Eff Maturity Survey	8.9
Average Coupon	-
Average Price	92.3

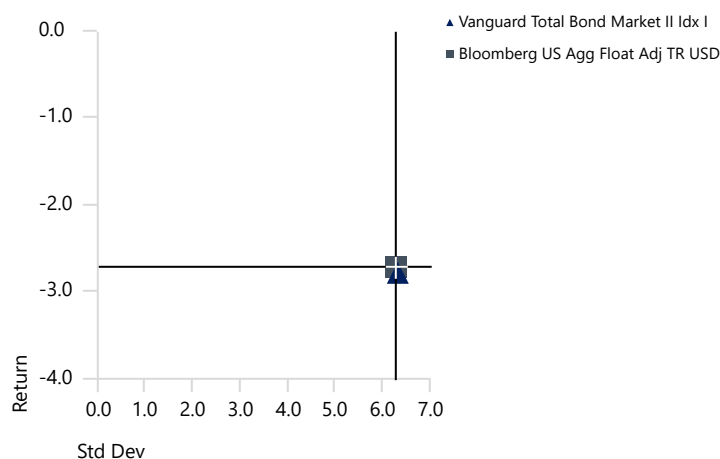
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



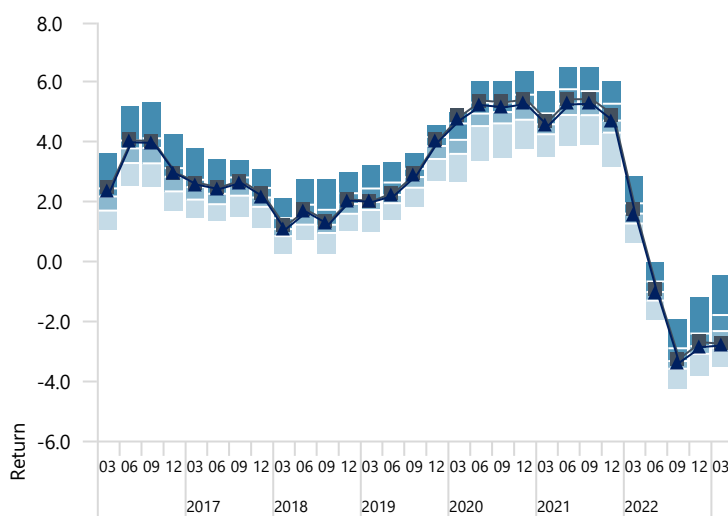
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	71.6	
AA %	2.75	
A %	12.01	
BBB %	13.67	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	-0.01	
Yield to Maturity	4.34	

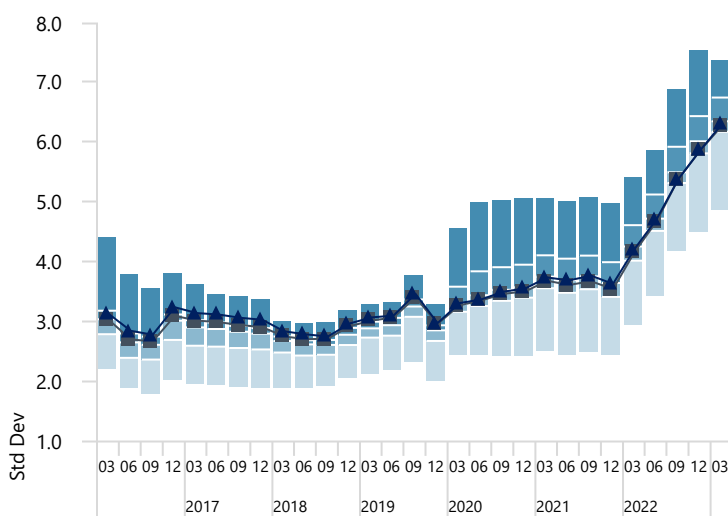
Rolling Returns (3 Years)

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



Rolling Risk (3 Years)

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



-Vanguard Total Bond Market II Idx I

-Bloomberg US Agg Float Adj TR USD

-Vanguard Total Bond Market II Idx I

-Bloomberg US Agg Float Adj TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	3,911	3,880
% Asset in Top 10 Holdings	23.1	23.5
Turnover Ratio %	3.0	
P/E Ratio	19.6	20.1
P/B Ratio	3.5	3.4
LT Earn Growth	12.0	11.7
Hist Earn Growth	16.0	16.0

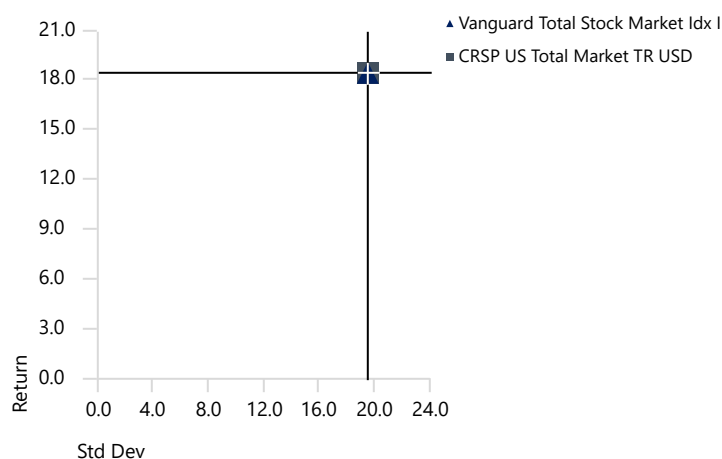
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	41.1	41.1
Market Cap Large %	31.2	31.2
Market Cap Mid %	19.4	19.3
Market Cap Small %	6.2	6.2
Market Cap Micro %	2.2	2.2
Average Market Cap (mil)	113,669.3	113,808.2

Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



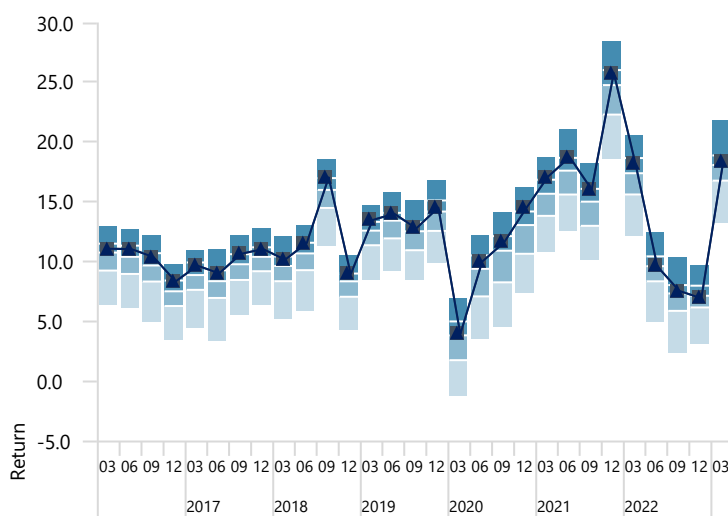
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

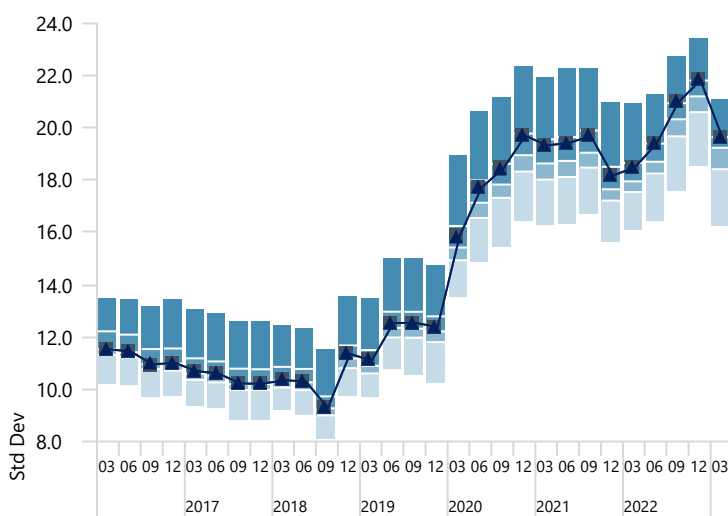


-Vanguard Total Stock Market Idx I

-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

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
Vanguard Total Stock Market Idx I	33.5	31	12.6	36	0.4	37	12.7	20	21.2	45	-5.2	42	30.8	39	21.0	17	25.7	63	-19.5	74
CRSP US Total Market TR USD	33.6		12.6		0.4		12.7		21.2		-5.2		30.8		21.0		25.7		-19.5	

Portfolio Statistics

	Fund	Index
# of Holdings	3,911	7,715
% Asset in Top 10 Holdings	23.1	9.5
Turnover Ratio %	3.0	
P/E Ratio	19.6	13.0
P/B Ratio	3.5	1.6
LT Earn Growth	12.0	9.8
Hist Earn Growth	16.0	0.5

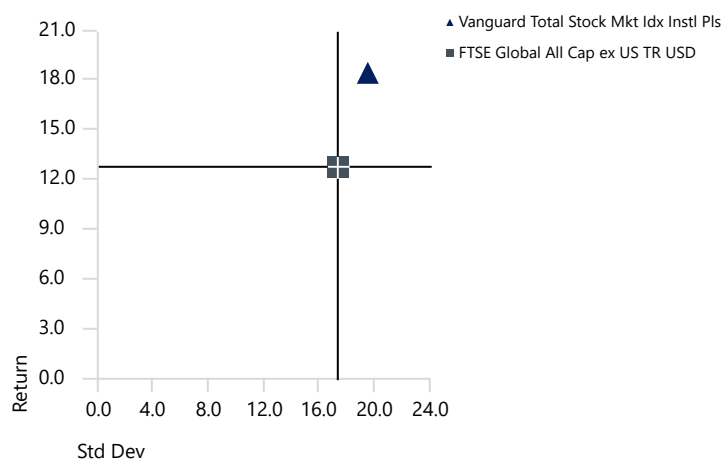
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	41.1	41.2
Market Cap Large %	31.2	34.0
Market Cap Mid %	19.4	19.8
Market Cap Small %	6.2	4.6
Market Cap Micro %	2.2	0.4
Average Market Cap (mil)	113,669.3	27,232.1

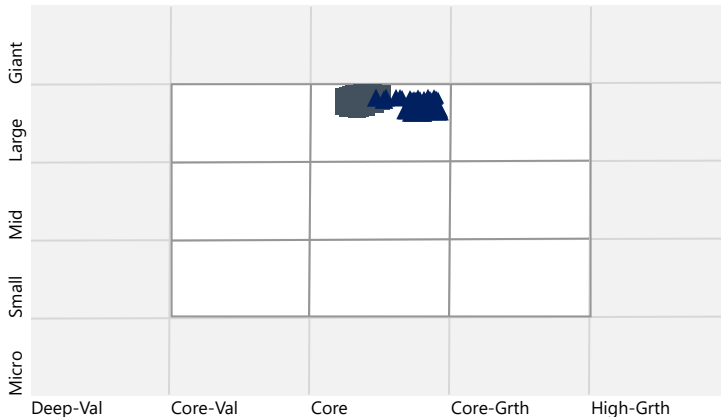
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



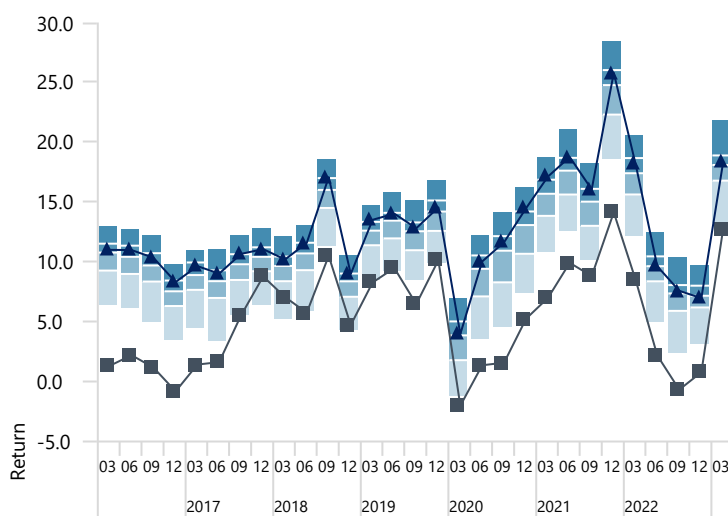
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



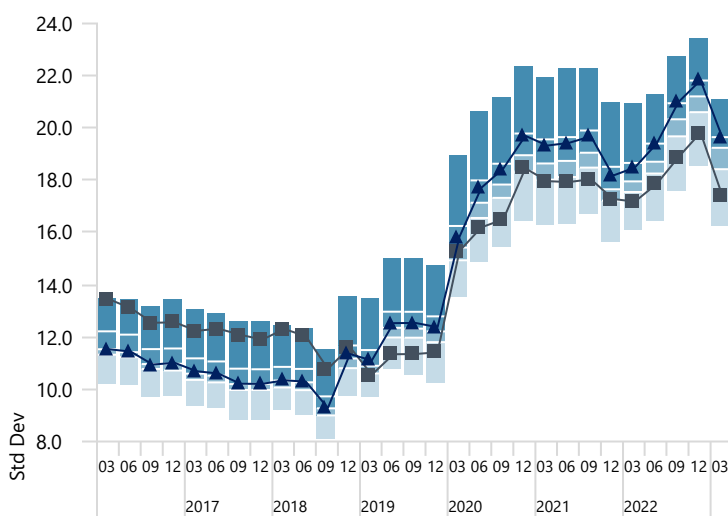
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

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

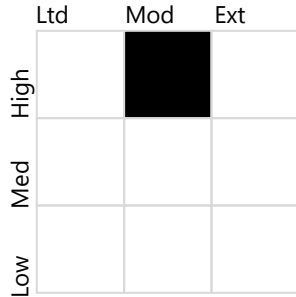
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

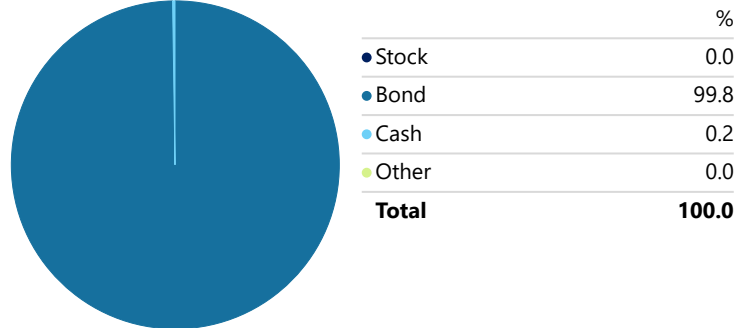


Fixed-Income Stats

Average Eff Duration Survey	6.0
Average Eff Maturity Survey	7.5
Average Coupon	1.2
Average Price	99.6

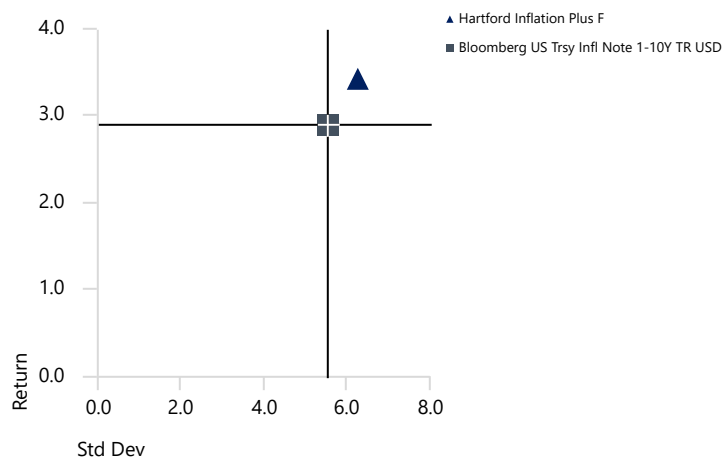
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



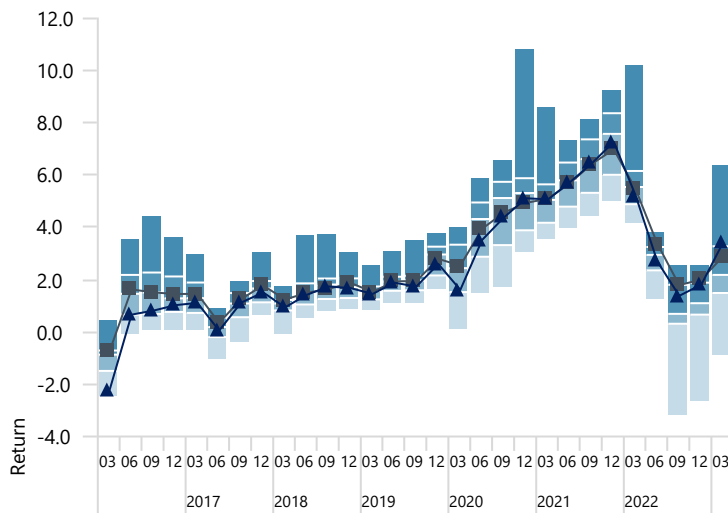
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	84.8	
AA %	2.91	
A %	1.42	
BBB %	4.10	
BB %	4.05	
B %	1.44	
Below B %	0.63	
Not Rated %	0.67	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

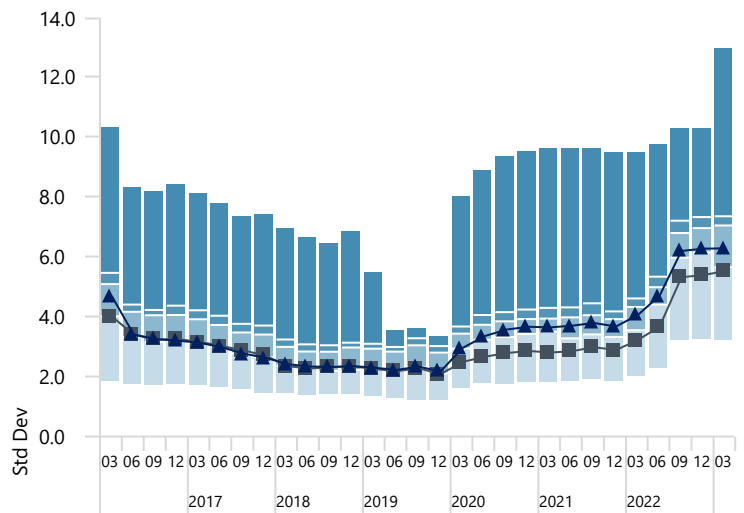


—Hartford Inflation Plus F

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

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

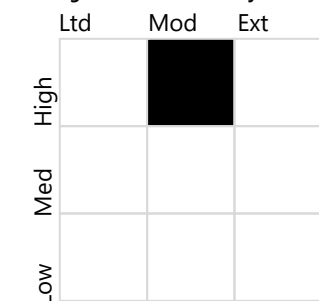
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

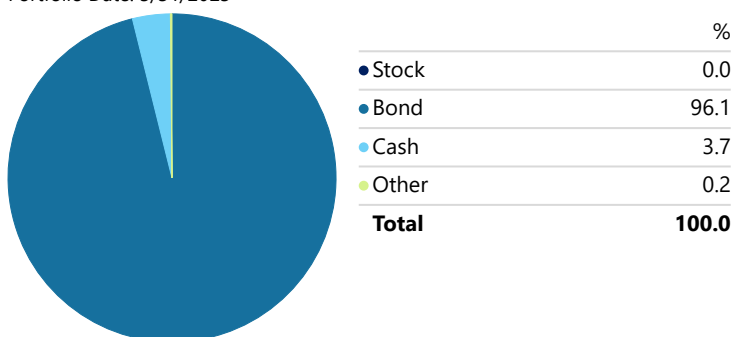


Fixed-Income Stats

Average Eff Duration Survey	7.1
Average Eff Maturity Survey	11.4
Average Coupon	3.6
Average Price	94.5

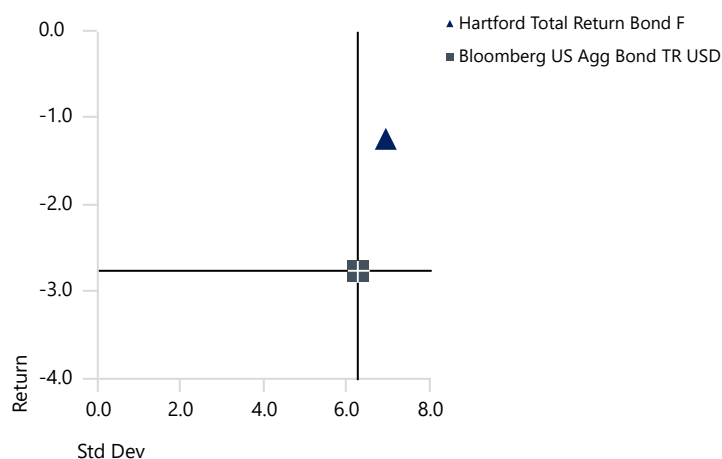
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



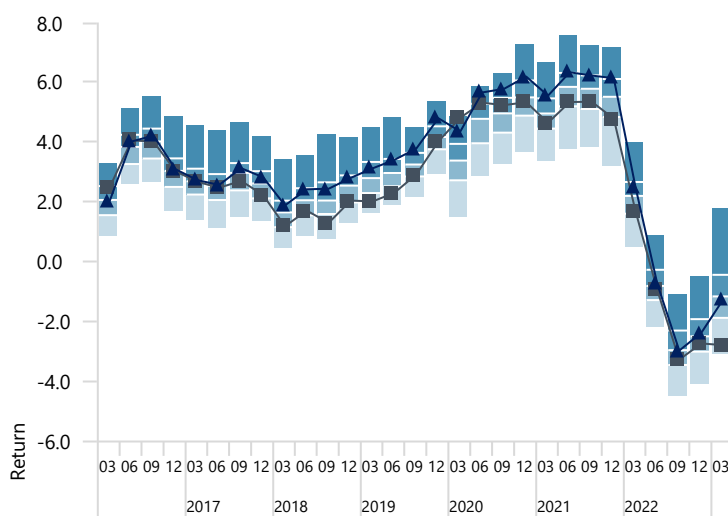
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	69.9	
AA %	2.18	
A %	5.17	
BBB %	12.02	
BB %	5.95	
B %	1.15	
Below B %	0.61	
Not Rated %	3.02	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

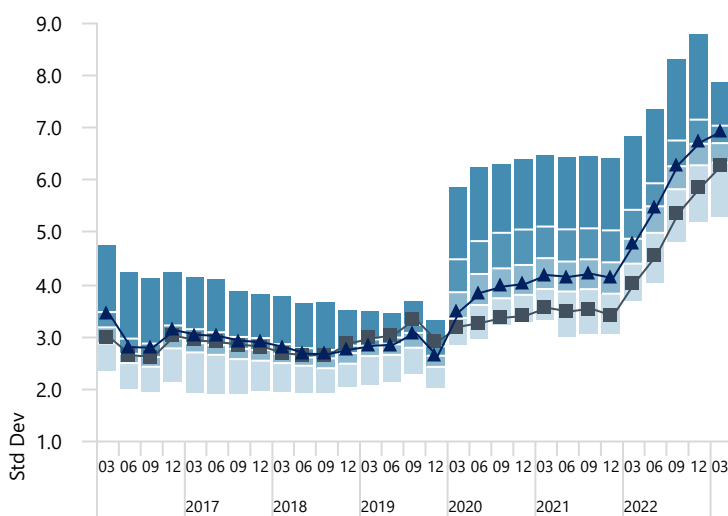


-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

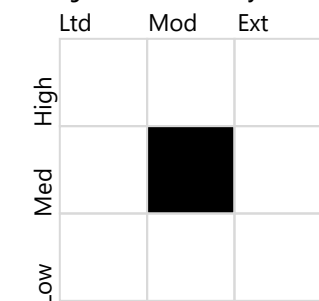
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

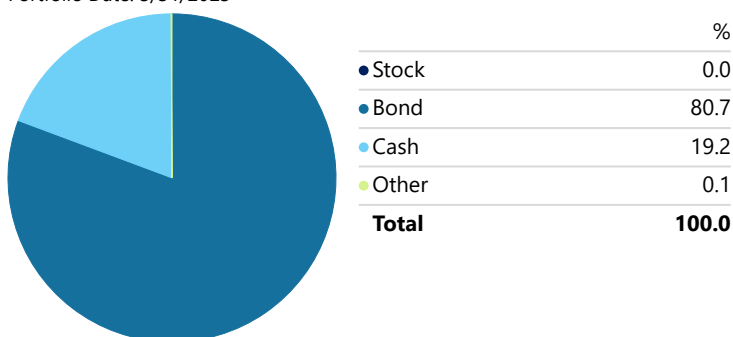


Fixed-Income Stats

Average Eff Duration Survey	3.8
Average Eff Maturity Survey	4.2
Average Coupon	3.1
Average Price	-

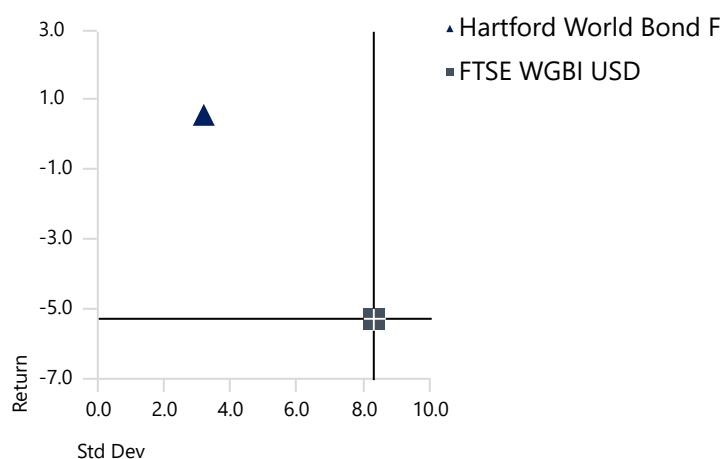
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



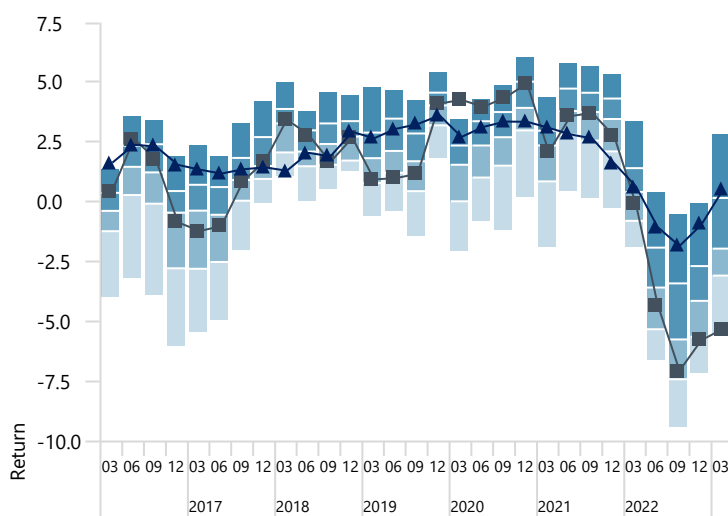
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	49.3	
AA %	16.30	
A %	11.75	
BBB %	10.33	
BB %	5.38	
B %	4.36	
Below B %	0.24	
Not Rated %	2.37	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

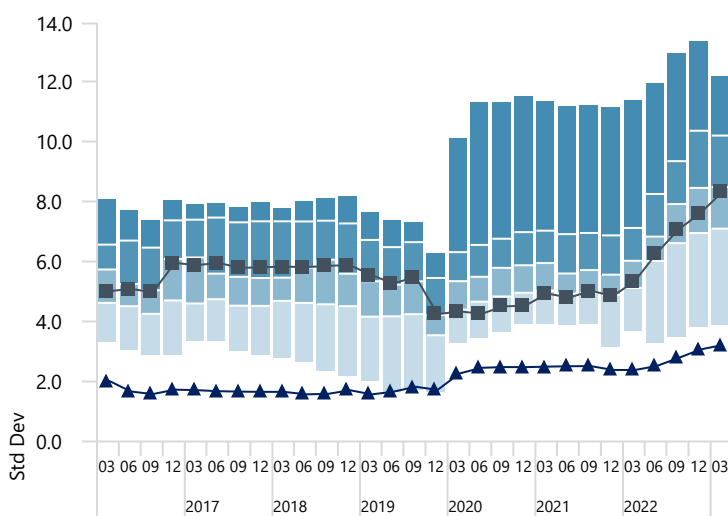


-Hartford World Bond F

-FTSE WGBI USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford World Bond F

-FTSE WGBI USD

Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box

Not Available

Fixed-Income Stats

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

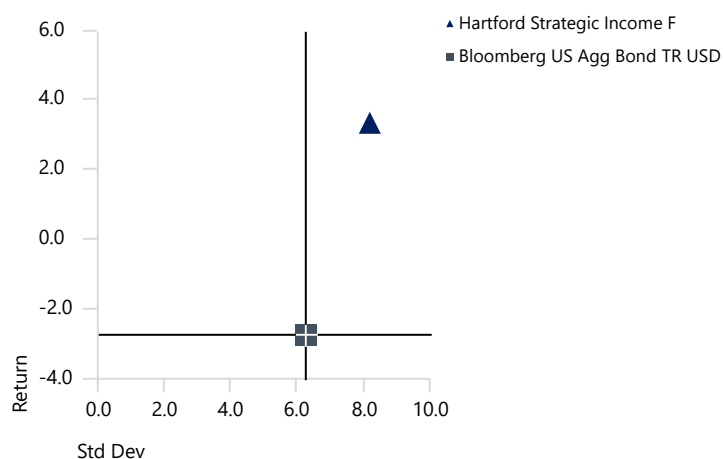
Asset Allocation

Portfolio Date: 3/31/2023

	%
Stock	-
Bond	-
Cash	-
Other	-
Total	-

Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



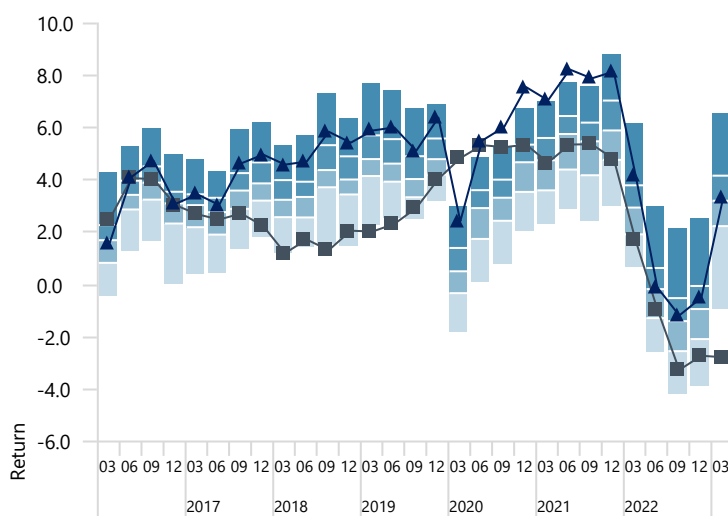
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	27.9	
AA %	2.01	
A %	8.70	
BBB %	8.12	
BB %	20.77	
B %	16.15	
Below B %	6.05	
Not Rated %	10.30	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

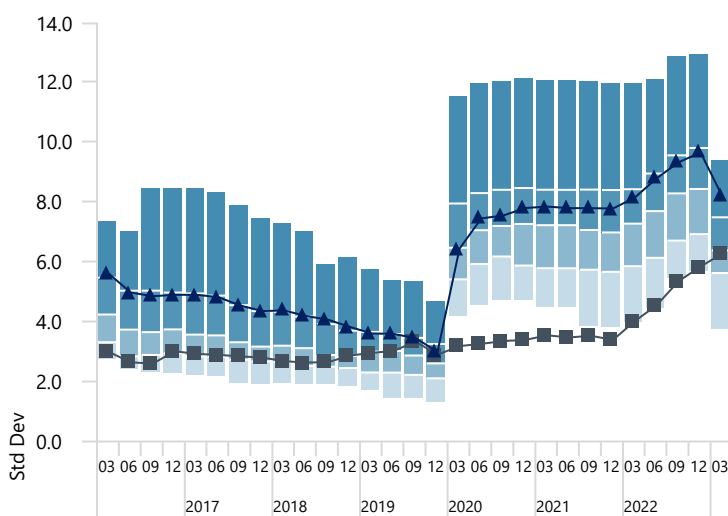


-Hartford Strategic Income F

-Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Strategic Income F

-Bloomberg US Agg Bond TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	
Hartford Strategic Income F	0.9		3.3		-2.7		9.1		9.0		-1.5		42	12.1	15	12.6	2	0.2	85	-12.7	76
Bloomberg US Agg Bond TR USD	-2.0		6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		

Portfolio Statistics

	Fund	Index
# of Holdings	76	850
% Asset in Top 10 Holdings	23.4	18.9
Turnover Ratio %	42.0	
P/E Ratio	15.1	15.9
P/B Ratio	2.6	2.2
LT Earn Growth	11.6	11.3
Hist Earn Growth	12.7	14.3

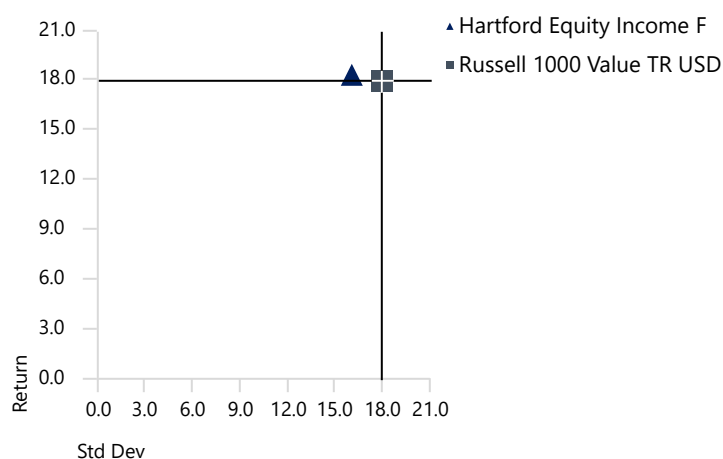
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	30.4	28.2
Market Cap Large %	45.1	39.2
Market Cap Mid %	24.4	28.1
Market Cap Small %	0.0	4.4
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	77,088.6	73,777.9

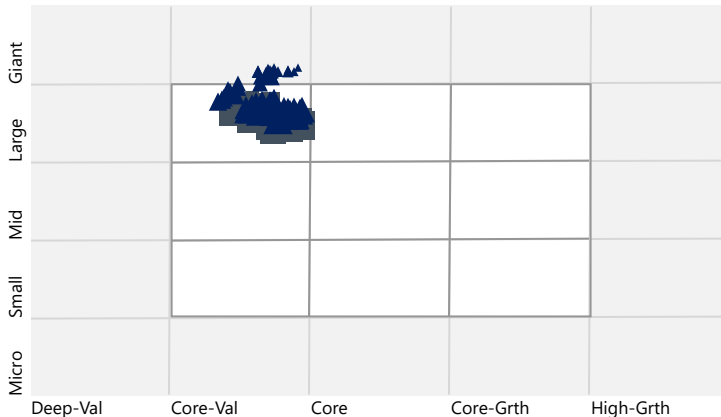
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



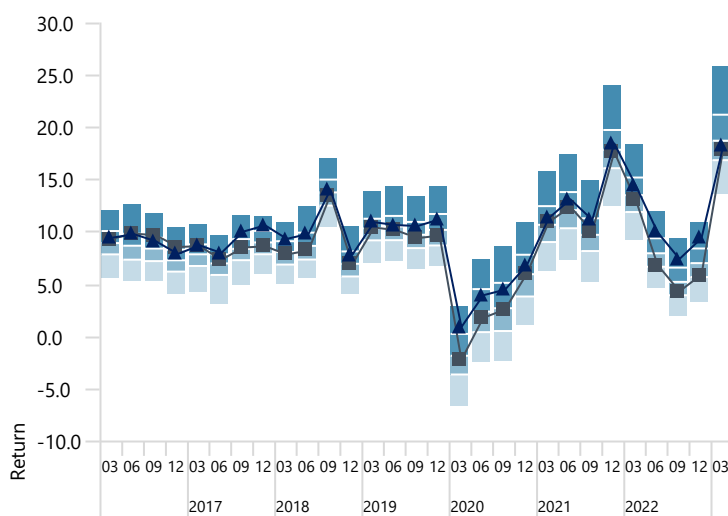
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

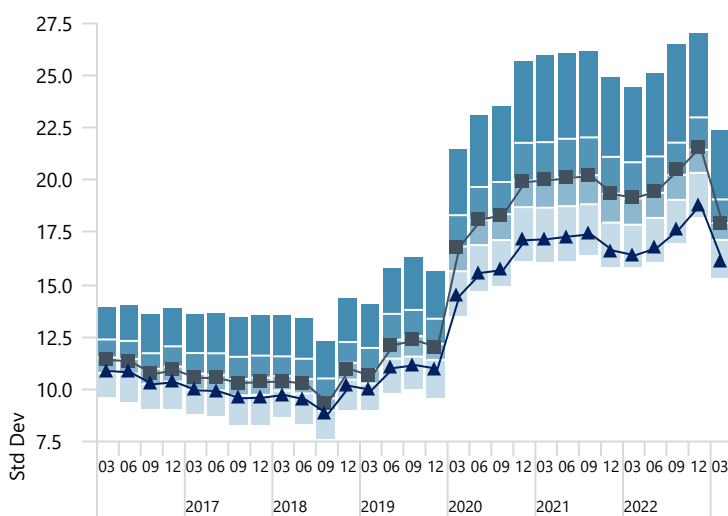


—Hartford Equity Income F

—Russell 1000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Equity Income F

—Russell 1000 Value TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	349	1,008
% Asset in Top 10 Holdings	11.4	25.4
Turnover Ratio %	47.0	
P/E Ratio	15.8	20.7
P/B Ratio	2.9	3.6
LT Earn Growth	9.4	11.6
Hist Earn Growth	13.5	16.1

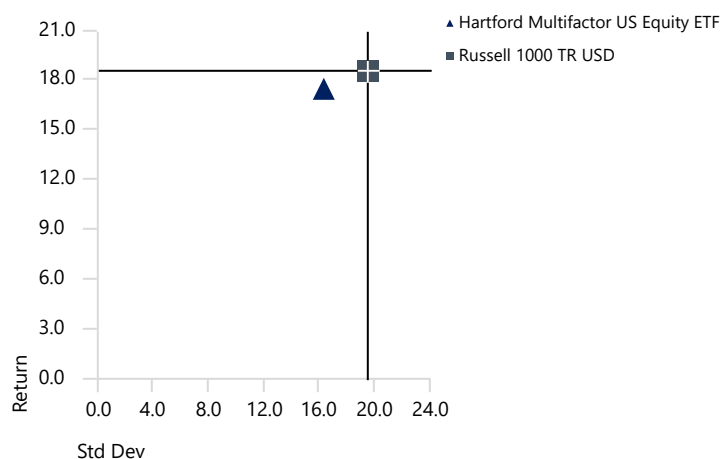
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	24.5	43.7
Market Cap Large %	26.1	33.0
Market Cap Mid %	36.5	20.4
Market Cap Small %	12.8	2.8
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	48,267.3	146,096.4

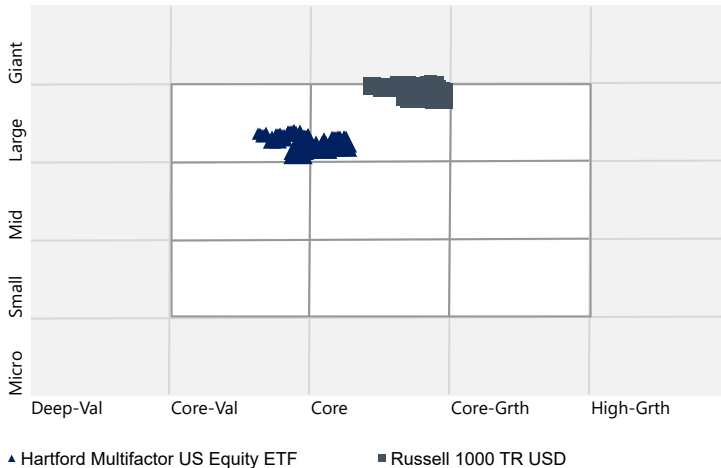
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



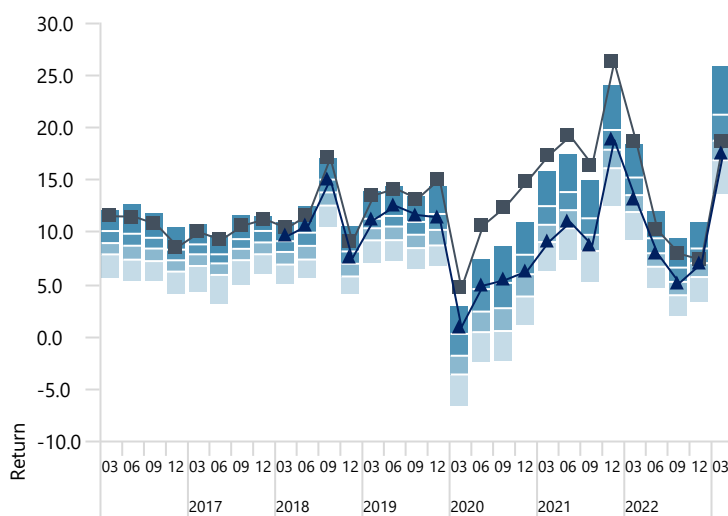
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

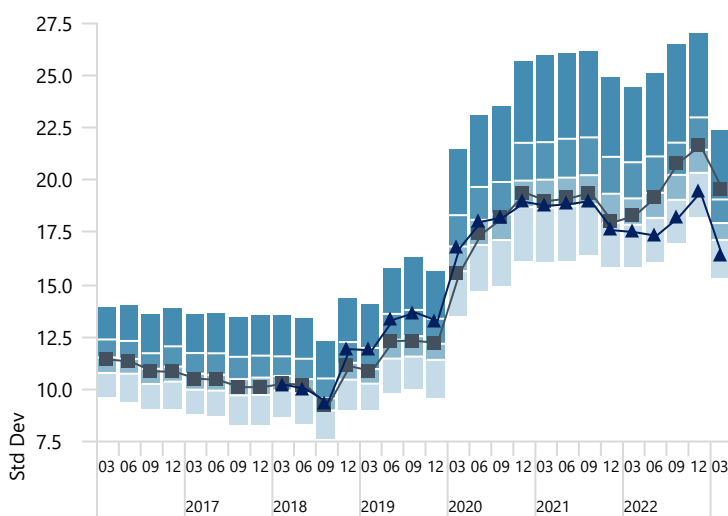


—Hartford Multifactor US Equity ETF

—Russell 1000 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Multifactor US Equity ETF

—Russell 1000 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	71	503
% Asset in Top 10 Holdings	33.2	27.9
Turnover Ratio %	15.0	
P/E Ratio	22.0	21.2
P/B Ratio	4.0	3.8
LT Earn Growth	12.1	11.5
Hist Earn Growth	16.5	16.0

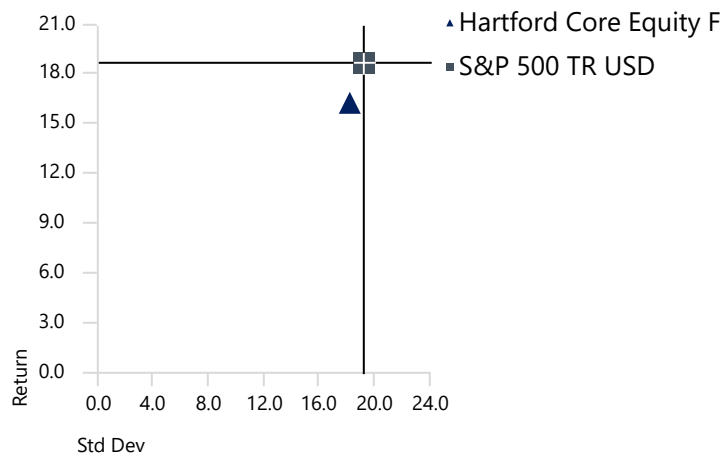
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	45.5	48.1
Market Cap Large %	39.8	35.3
Market Cap Mid %	14.7	16.4
Market Cap Small %	0.0	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	173,277.0	188,808.4

Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



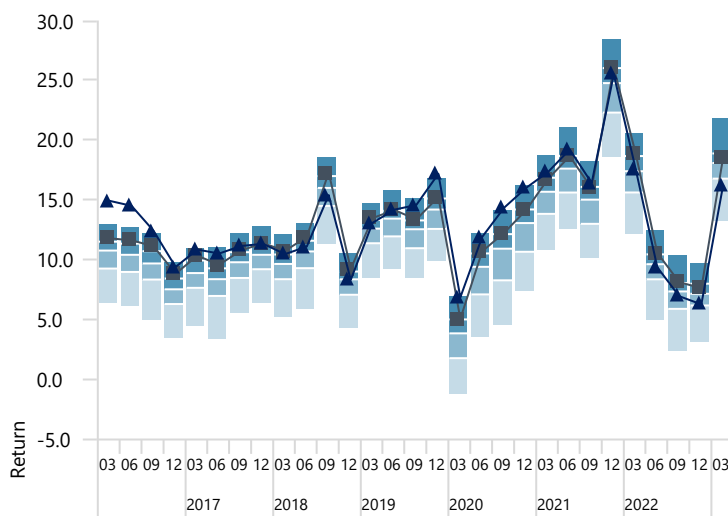
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



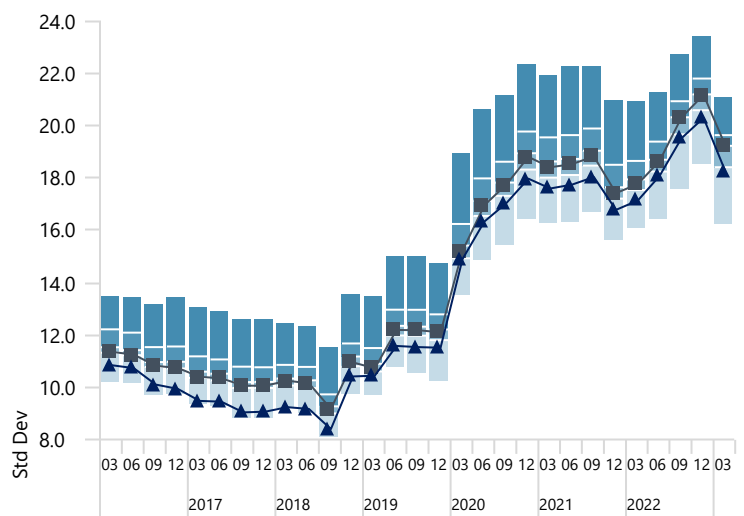
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	505	503
% Asset in Top 10 Holdings	27.2	27.9
Turnover Ratio %	2.0	
P/E Ratio	20.6	21.2
P/B Ratio	3.8	3.8
LT Earn Growth	11.7	11.5
Hist Earn Growth	15.9	16.0

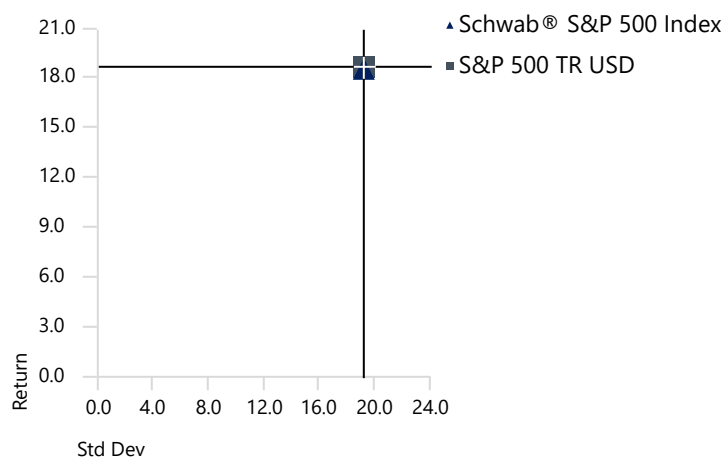
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	48.1	48.1
Market Cap Large %	35.3	35.3
Market Cap Mid %	16.4	16.4
Market Cap Small %	0.2	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	188,810.4	188,808.4

Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



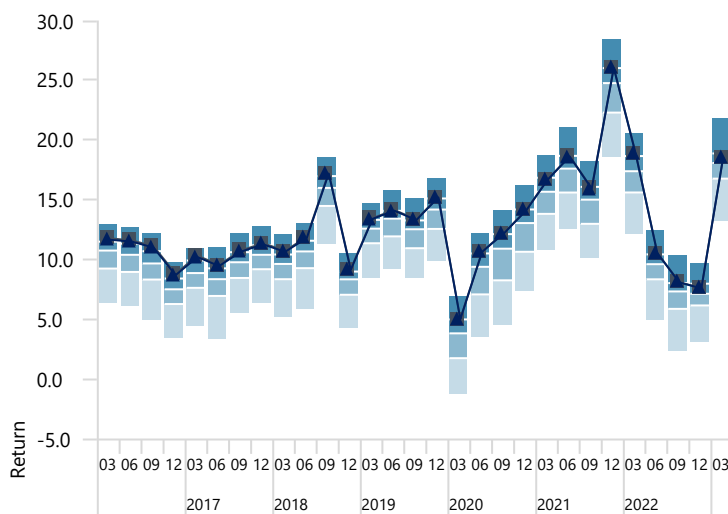
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



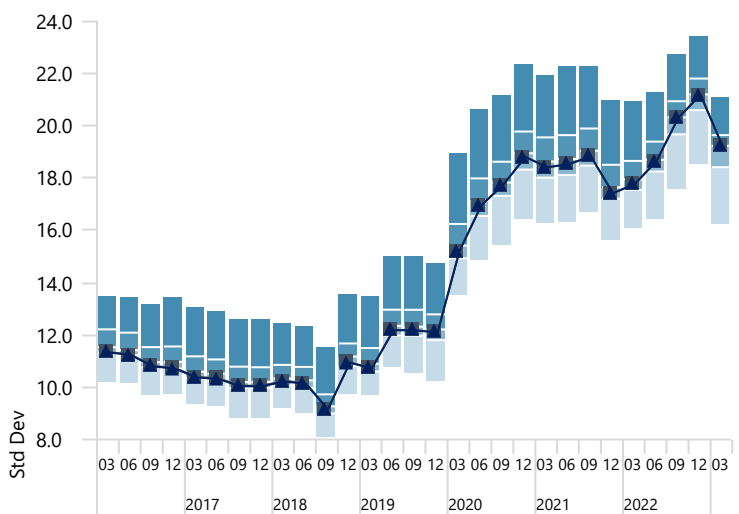
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	59	1,600
% Asset in Top 10 Holdings	42.5	43.4
Turnover Ratio %	95.0	
P/E Ratio	31.6	27.1
P/B Ratio	6.2	8.2
LT Earn Growth	18.3	12.4
Hist Earn Growth	19.5	17.0

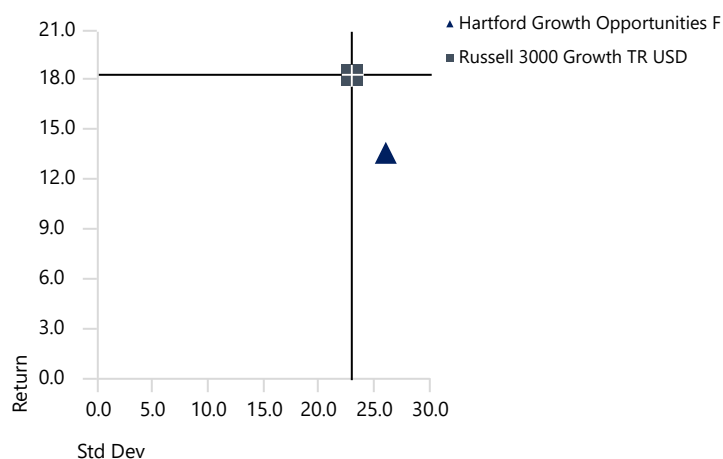
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	42.4	55.0
Market Cap Large %	28.1	25.6
Market Cap Mid %	29.4	12.7
Market Cap Small %	0.1	5.2
Market Cap Micro %	0.0	1.5
Average Market Cap (mil)	118,308.5	212,841.9

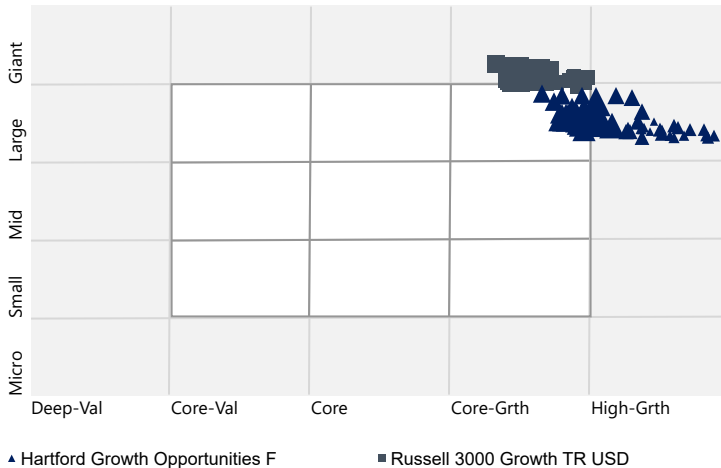
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



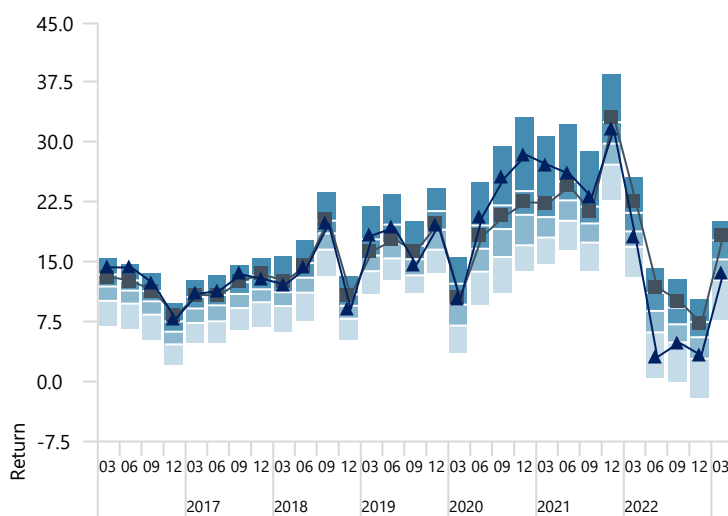
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

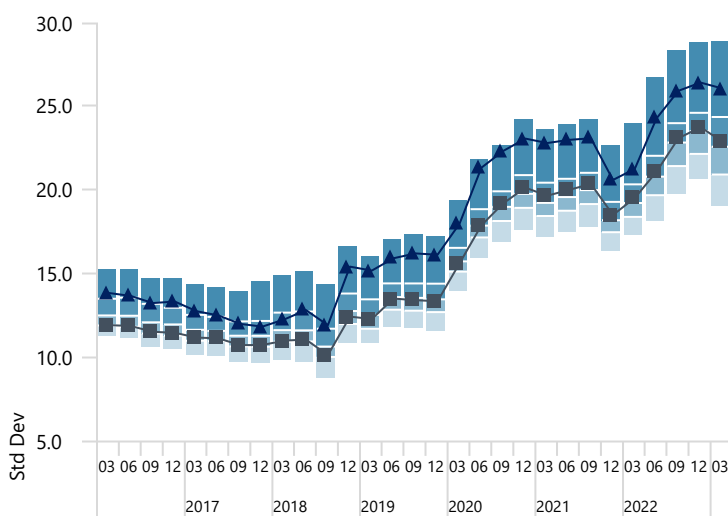


—Hartford Growth Opportunities F

—Russell 3000 Growth TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Growth Opportunities F

—Russell 3000 Growth TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	143	1,091
% Asset in Top 10 Holdings	14.7	6.6
Turnover Ratio %	42.0	
P/E Ratio	16.3	13.8
P/B Ratio	3.3	3.4
LT Earn Growth	21.0	17.2
Hist Earn Growth	27.5	29.8

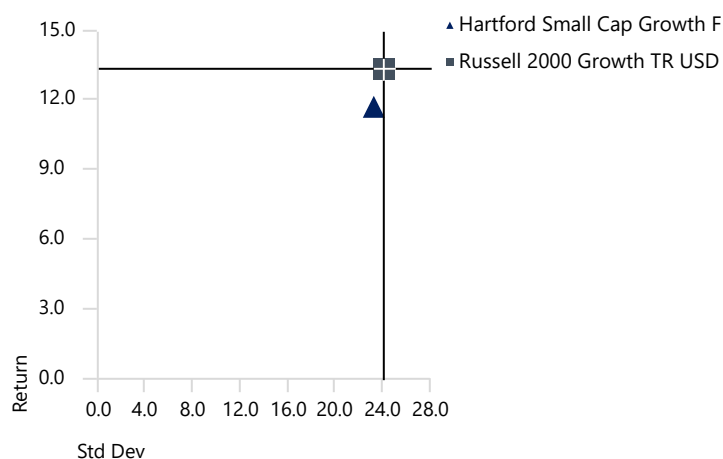
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.4
Market Cap Mid %	17.1	6.6
Market Cap Small %	74.9	67.8
Market Cap Micro %	8.0	25.2
Average Market Cap (mil)	4,295.8	2,727.0

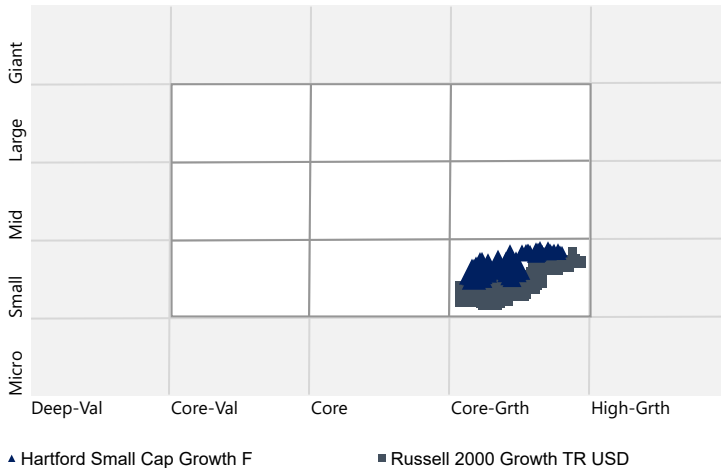
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



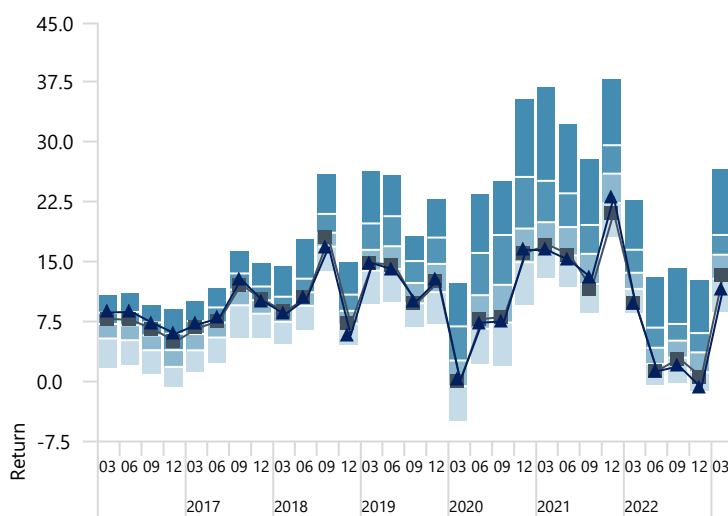
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

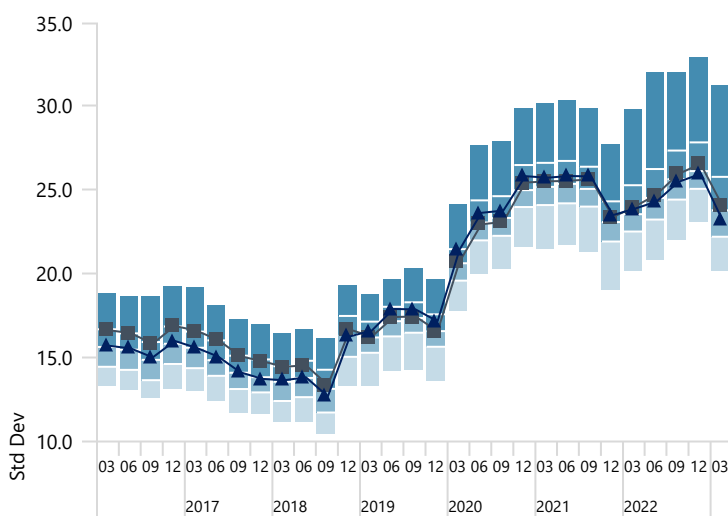


-Hartford Small Cap Growth F

-Russell 2000 Growth TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Small Cap Growth F

-Russell 2000 Growth TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank									
Hartford Small Cap Growth F	44.7		7.2		-0.9		12.2		20.1		-12.0		85		35.9		15		32.4		58		3.7		77		-28.8		59
Russell 2000 Growth TR USD	43.3		5.6		-1.4		11.3		22.2		-9.3		28.5		34.6		2.8										-26.4		

Portfolio Statistics

	Fund	Index
# of Holdings	502	2,258
% Asset in Top 10 Holdings	7.9	11.4
Turnover Ratio %	33.0	
P/E Ratio	10.2	13.3
P/B Ratio	1.3	1.7
LT Earn Growth	7.8	10.5
Hist Earn Growth	18.3	16.7

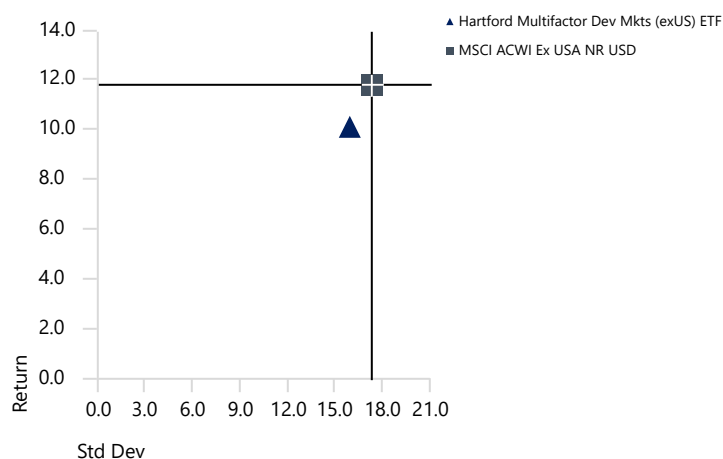
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	18.6	48.5
Market Cap Large %	37.1	38.6
Market Cap Mid %	43.9	12.7
Market Cap Small %	0.5	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	16,008.4	42,851.8

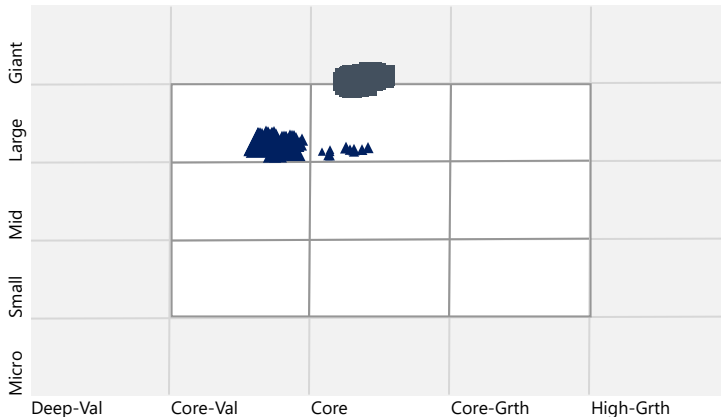
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



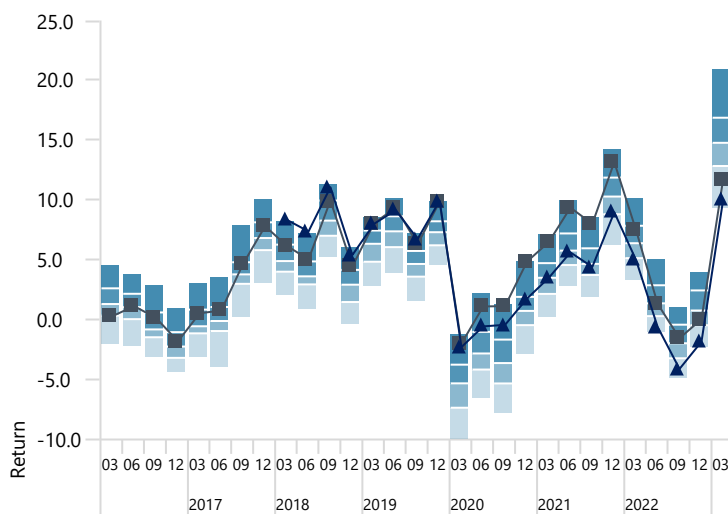
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

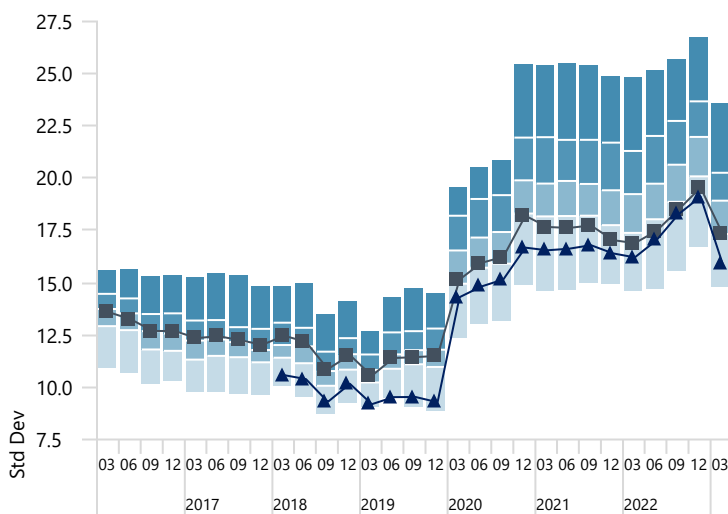
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	528	2,258
% Asset in Top 10 Holdings	10.6	11.4
Turnover Ratio %	101.0	
P/E Ratio	9.2	13.3
P/B Ratio	1.3	1.7
LT Earn Growth	9.5	10.5
Hist Earn Growth	20.6	16.7

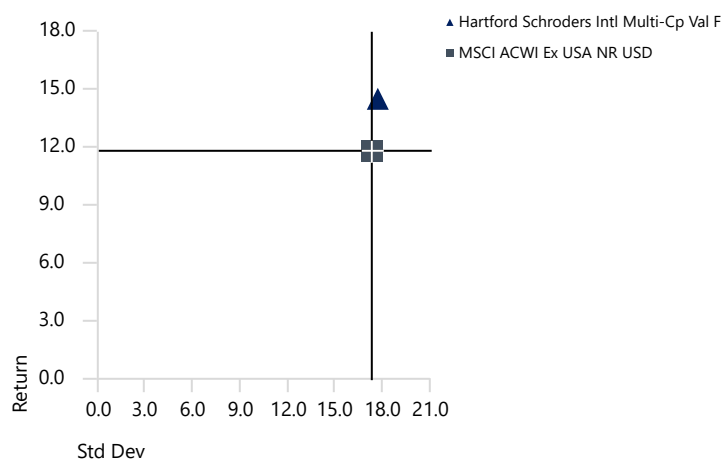
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	33.7	48.5
Market Cap Large %	32.2	38.6
Market Cap Mid %	29.1	12.7
Market Cap Small %	4.8	0.2
Market Cap Micro %	0.3	0.0
Average Market Cap (mil)	20,014.9	42,851.8

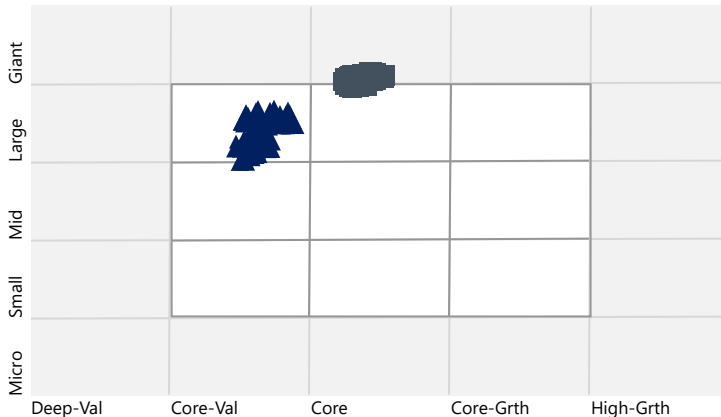
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



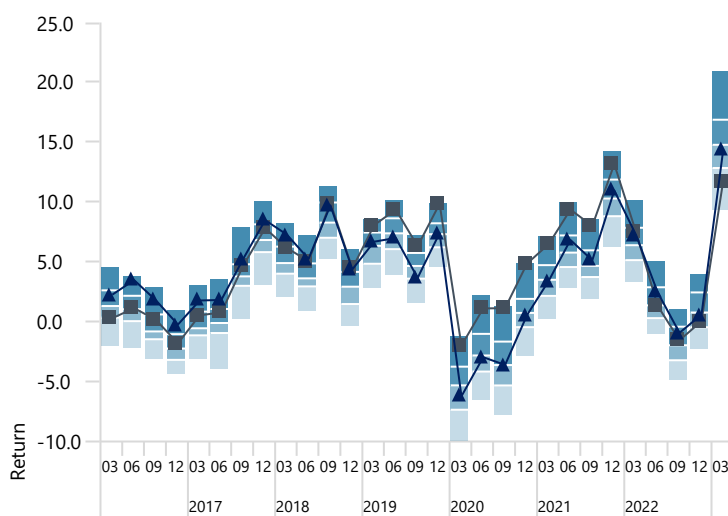
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

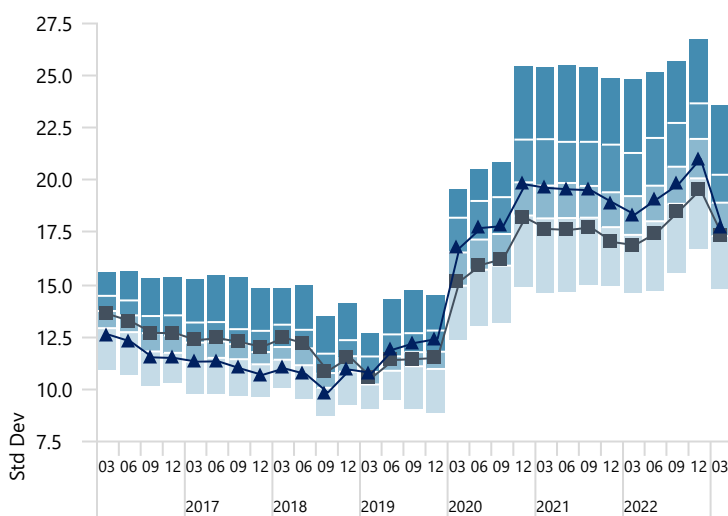
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	52	1,240
% Asset in Top 10 Holdings	31.6	21.0
Turnover Ratio %	30.0	
P/E Ratio	16.7	21.1
P/B Ratio	3.0	3.4
LT Earn Growth	10.4	13.4
Hist Earn Growth	18.6	22.3

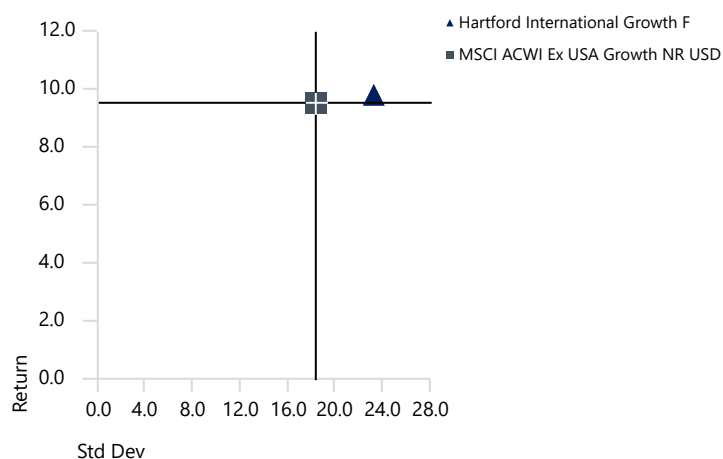
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	45.1	53.9
Market Cap Large %	46.2	34.5
Market Cap Mid %	8.7	11.4
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	61,732.6	51,476.1

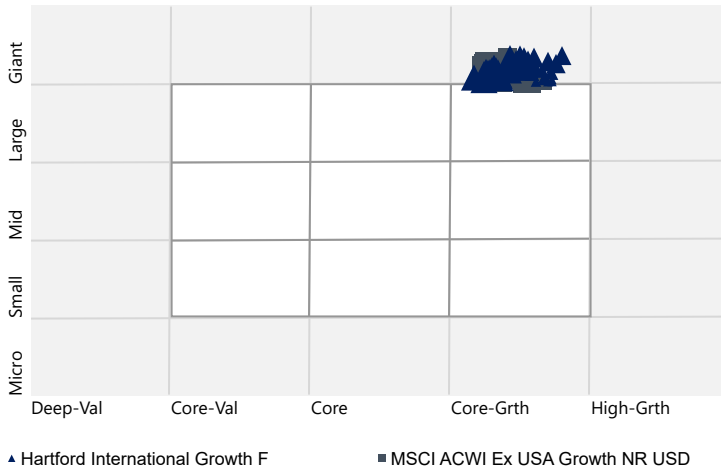
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



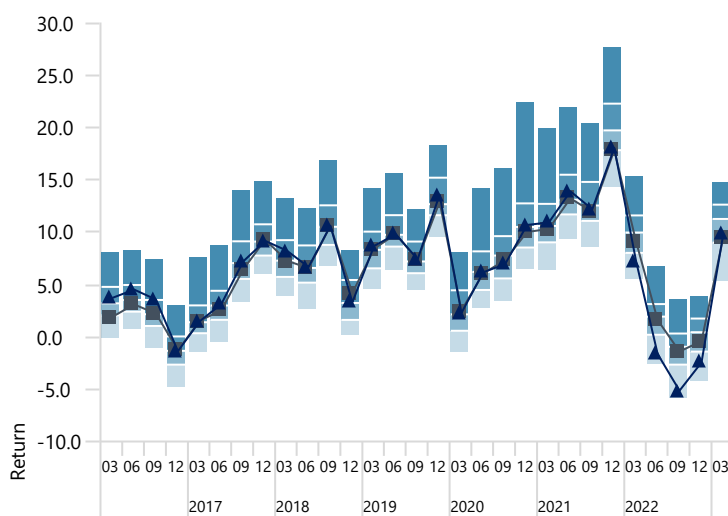
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

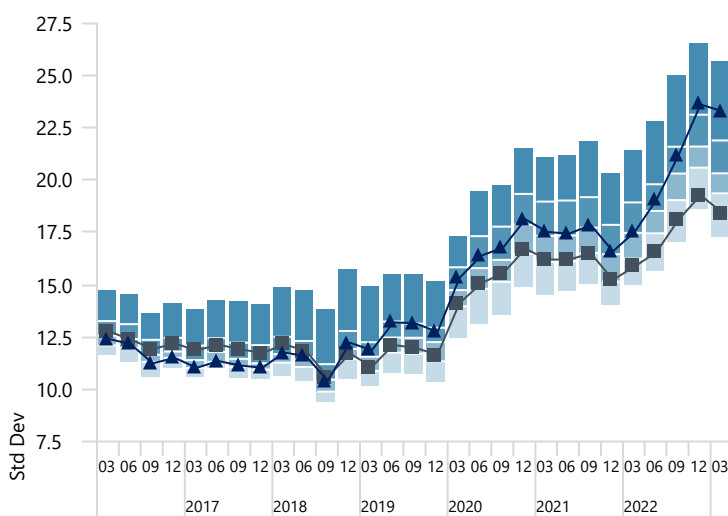


-Hartford International Growth F

-MSCI ACWI Ex USA Growth NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford International Growth F

-MSCI ACWI Ex USA Growth NR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	99	2,258
% Asset in Top 10 Holdings	23.9	11.4
Turnover Ratio %	95.0	
P/E Ratio	16.2	13.3
P/B Ratio	2.0	1.7
LT Earn Growth	12.2	10.5
Hist Earn Growth	13.2	16.7

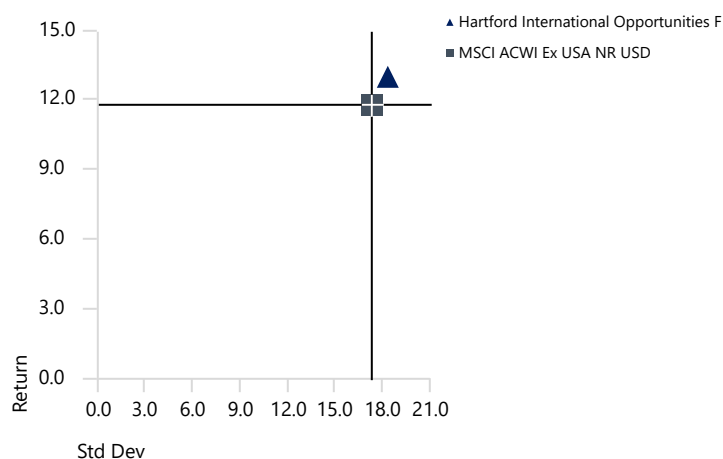
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	60.3	48.5
Market Cap Large %	31.7	38.6
Market Cap Mid %	7.8	12.7
Market Cap Small %	0.3	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	61,615.7	42,851.8

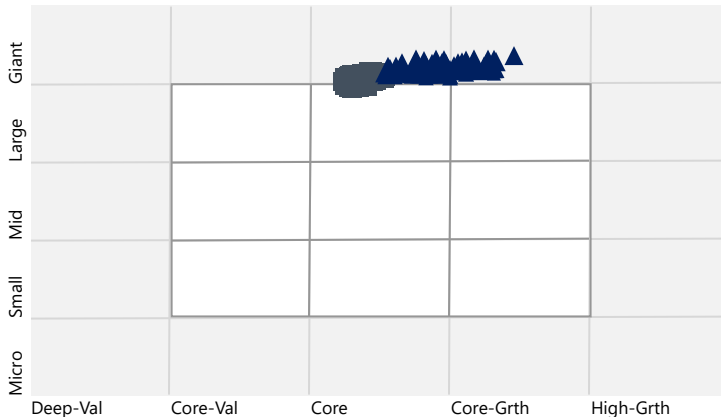
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



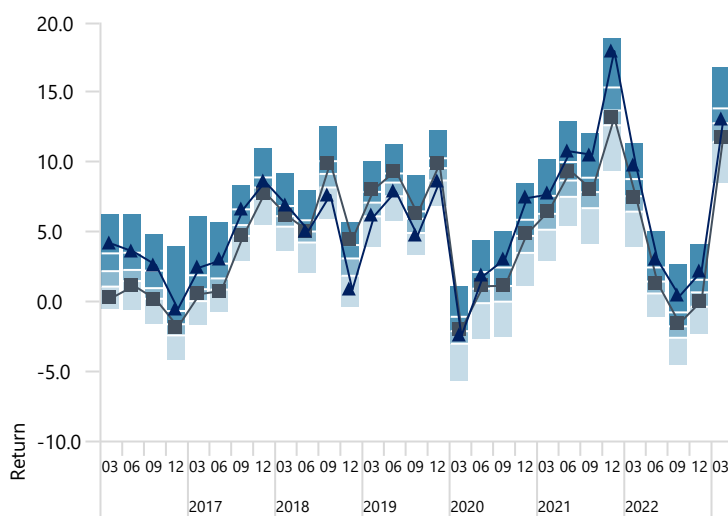
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

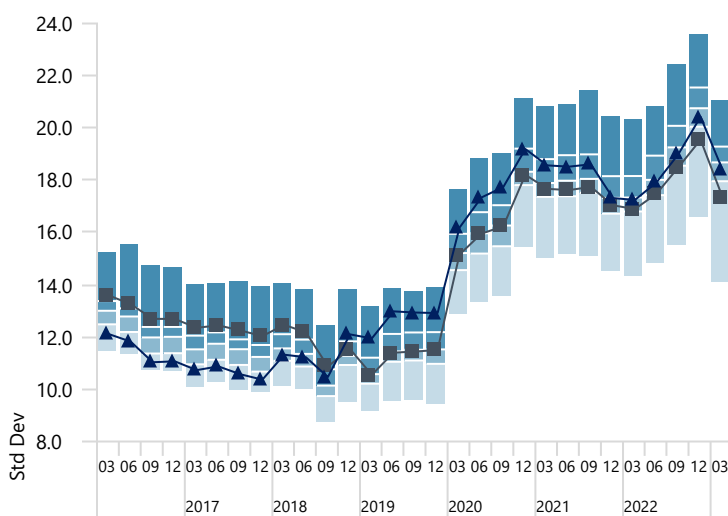
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank									
Hartford International Opportunities F	21.0		-4.1		1.6		1.2		24.7		-18.6		90		26.2		9		20.7		6		7.7		75		-17.9		77
MSCI ACWI Ex USA NR USD	15.3		-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8										-16.0		

Portfolio Statistics

	Fund	Index
# of Holdings	144	1,377
% Asset in Top 10 Holdings	36.4	22.8
Turnover Ratio %	39.0	
P/E Ratio	13.3	11.1
P/B Ratio	1.9	1.6
LT Earn Growth	11.2	11.4
Hist Earn Growth	28.2	16.1

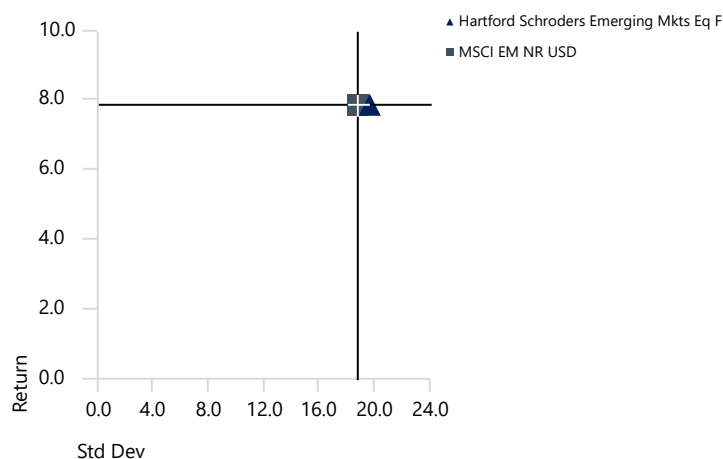
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	68.1	55.6
Market Cap Large %	22.9	33.1
Market Cap Mid %	8.6	10.9
Market Cap Small %	0.4	0.5
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	53,781.0	35,866.1

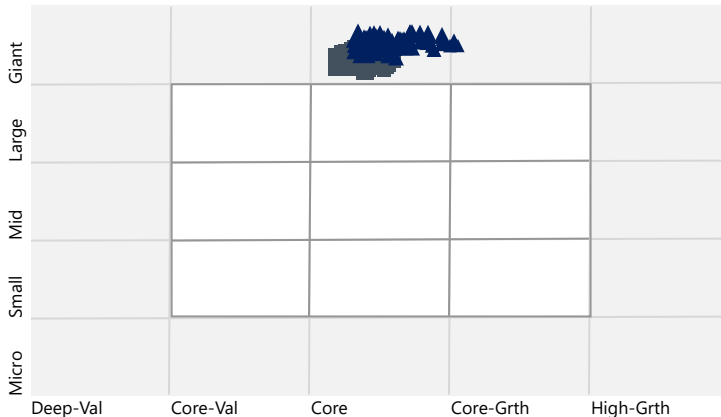
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



Holdings Based Style Trail (5 Years)

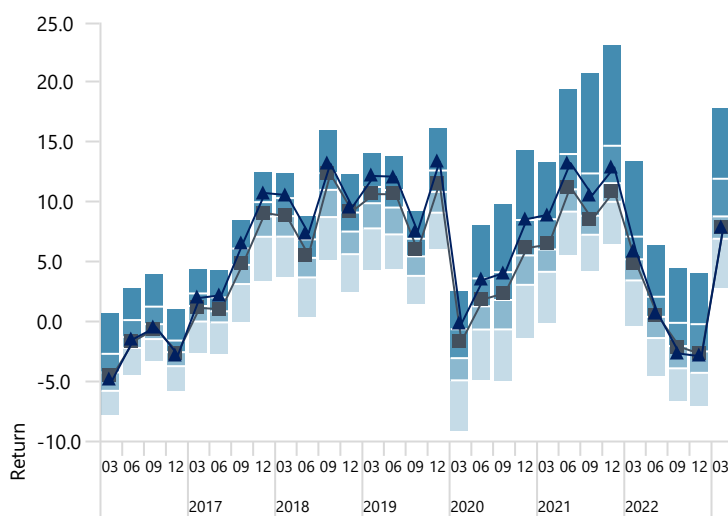
Time Period: 4/30/2018 to 3/31/2023



▲ Hartford Schroders Emerging Mkts Eq F ■ MSCI EM NR USD

Rolling Returns (3 Years)

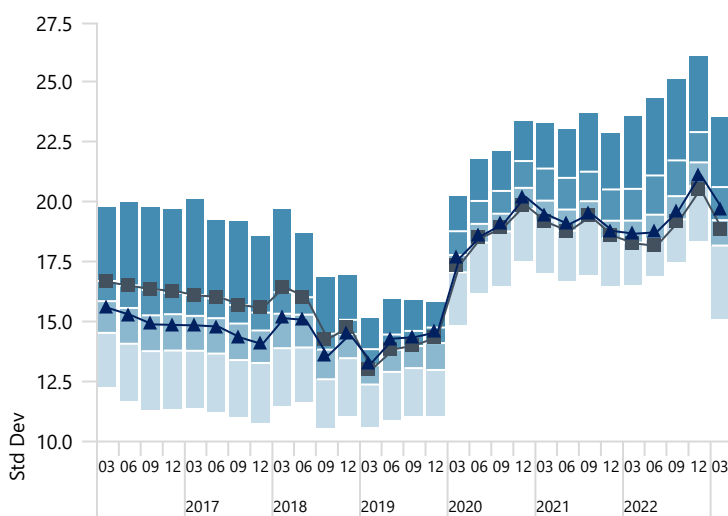
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

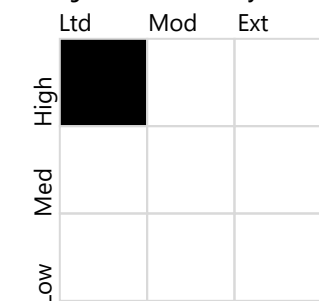
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

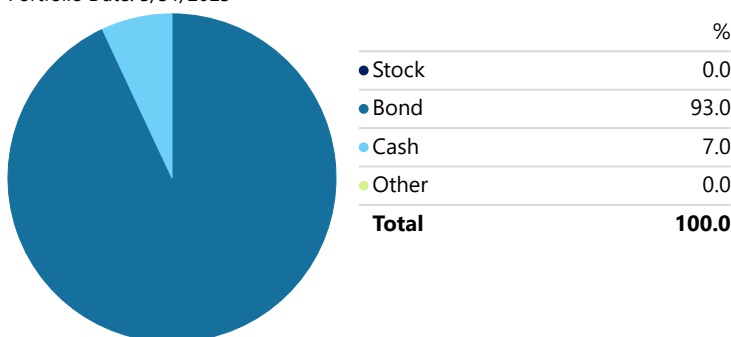


Fixed-Income Stats

Average Eff Duration Survey	0.6
Average Eff Maturity Survey	0.6
Average Coupon	1.5
Average Price	97.9

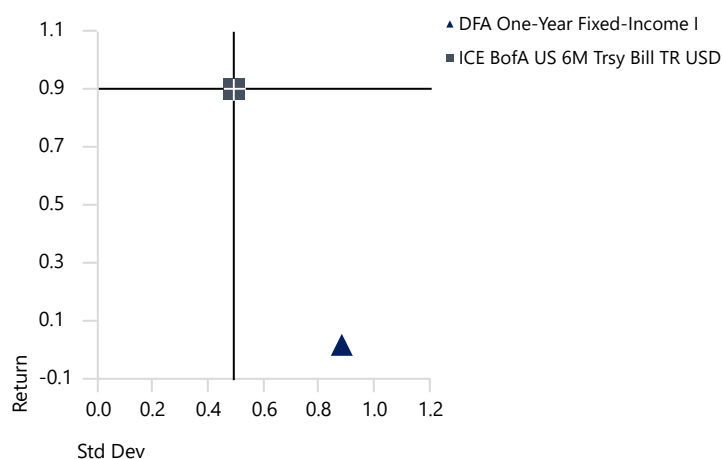
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



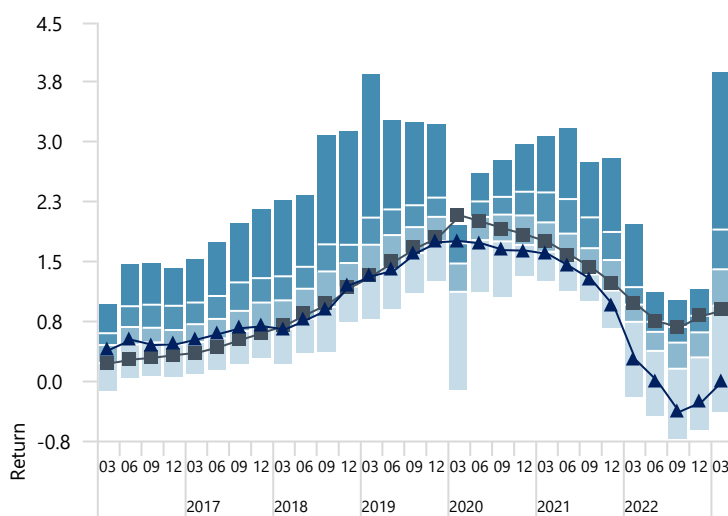
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	66.5	
AA %	31.33	
A %	2.18	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	4.85	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

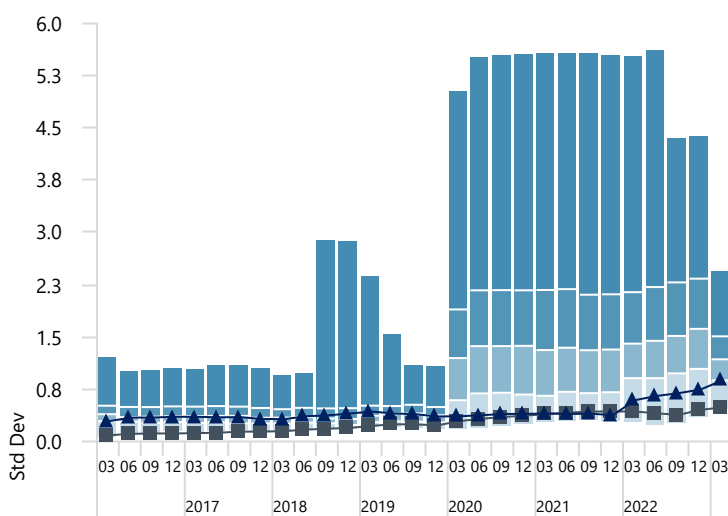


-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

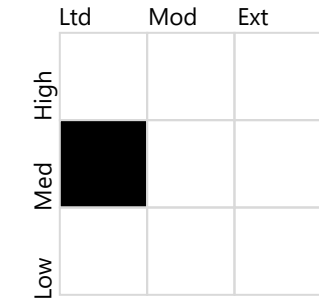
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

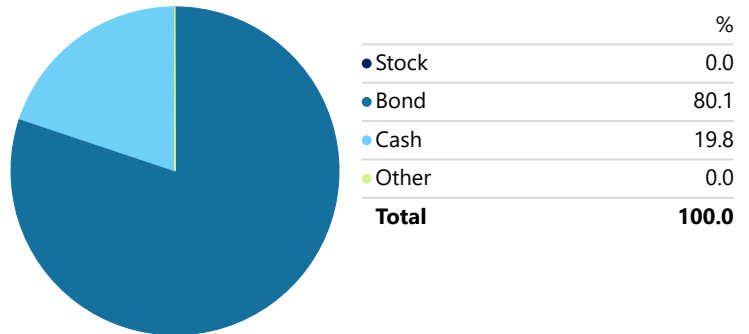


Fixed-Income Stats

Average Eff Duration Survey	2.1
Average Eff Maturity Survey	2.2
Average Coupon	1.6
Average Price	95.0

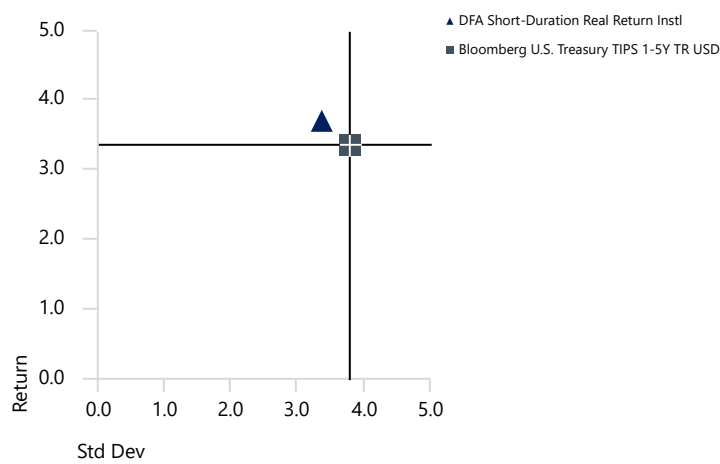
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



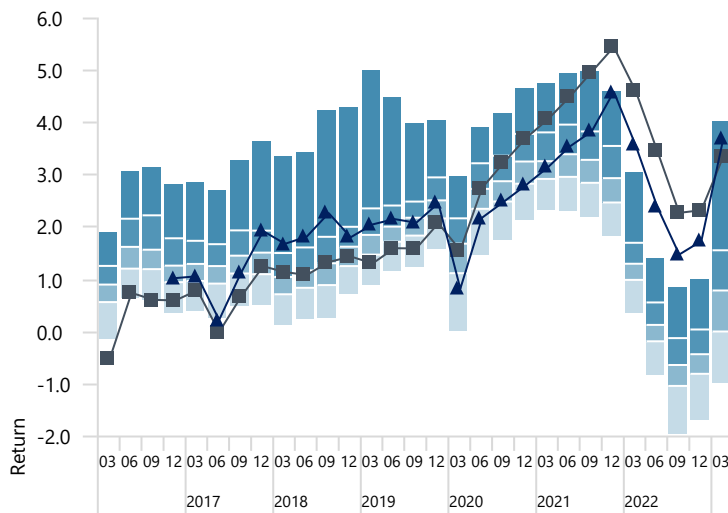
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	23.4	
AA %	4.28	
A %	32.25	
BBB %	40.03	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.89	

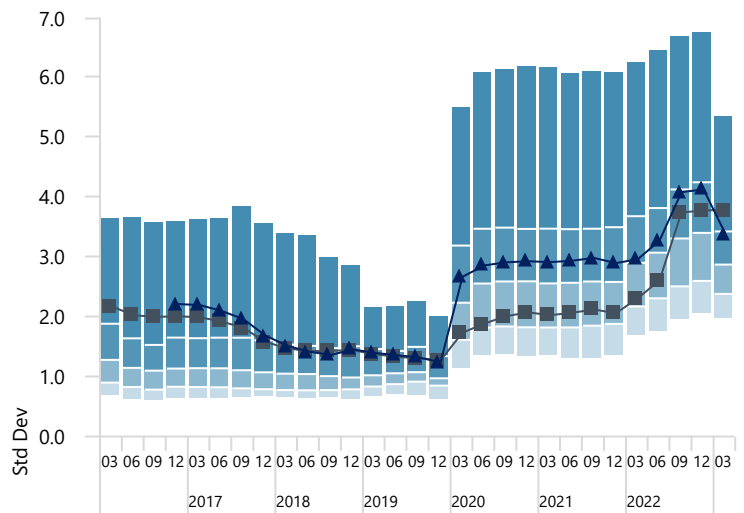
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



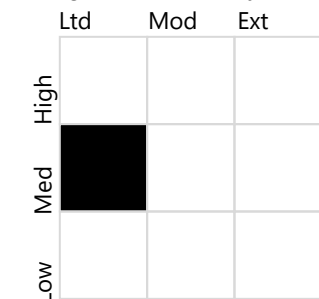
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

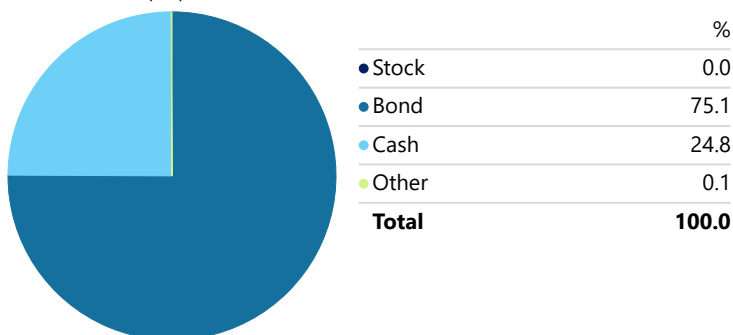


Fixed-Income Stats

Average Eff Duration Survey	1.8
Average Eff Maturity Survey	1.9
Average Coupon	2.3
Average Price	95.1

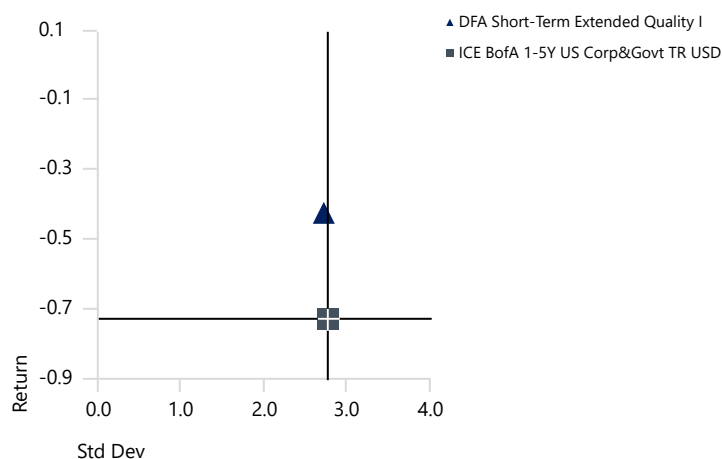
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



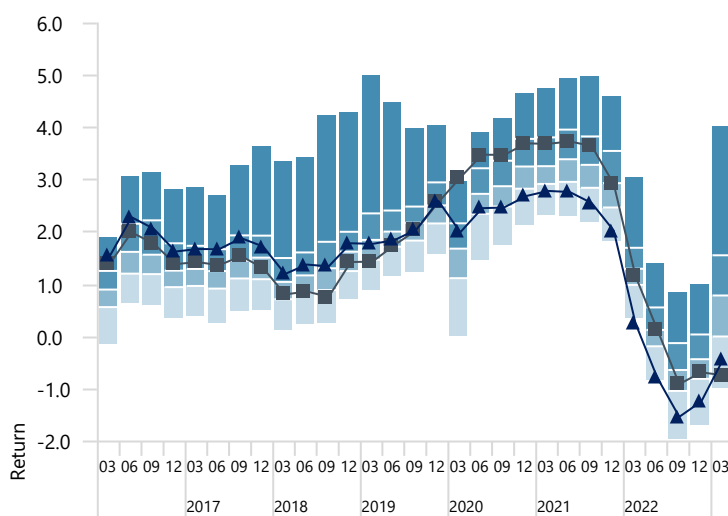
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	20.4	
AA %	7.82	
A %	35.35	
BBB %	36.42	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.27	

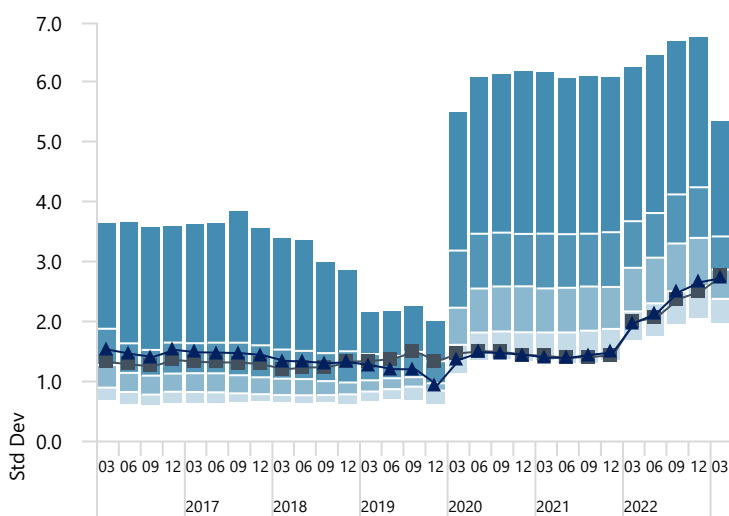
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Short-Term Extended Quality I

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

-DFA Short-Term Extended Quality I

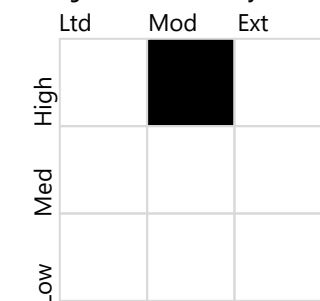
-ICE BofA 1-5Y US Corp&Govt TR USD

Calendar Year Returns

	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank
DFA Short-Term Extended Quality I	0.4	49	1.7	19	1.2	4	2.1	39	2.0	32	1.3	30	4.5	52	2.2	89	-0.6	66	-5.2	54
ICE BofA 1-5Y US Corp&Govt TR USD	0.3		1.5		1.0		1.6		1.3		1.4		5.1		4.6		-0.9		-5.5	

Fixed Income Statistics

Portfolio Date: 3/31/2023

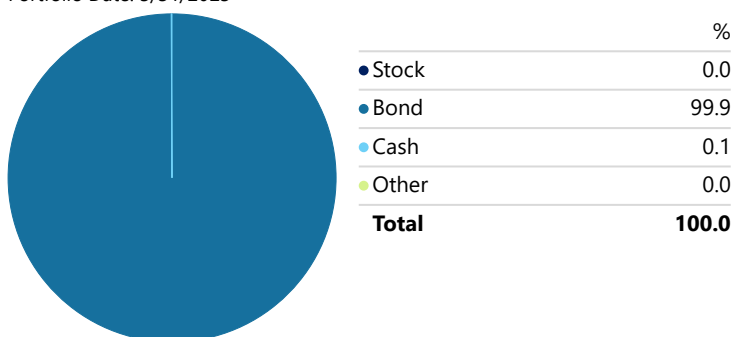
Morningstar Fixed Income Style Box™

Fixed-Income Stats

Average Eff Duration Survey	6.9
Average Eff Maturity Survey	7.5
Average Coupon	1.8
Average Price	103.7

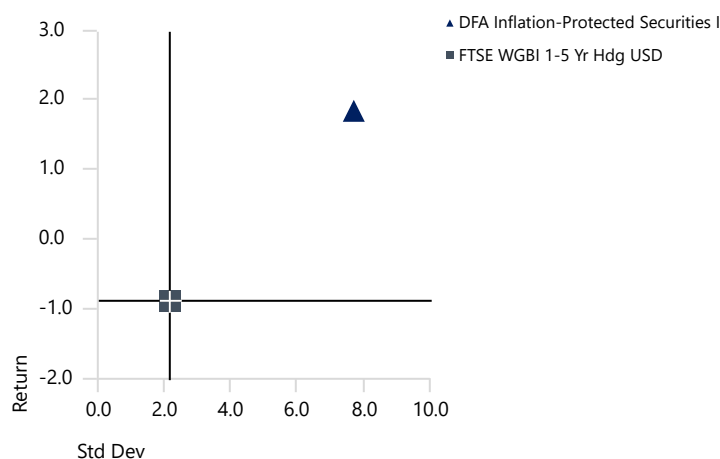
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



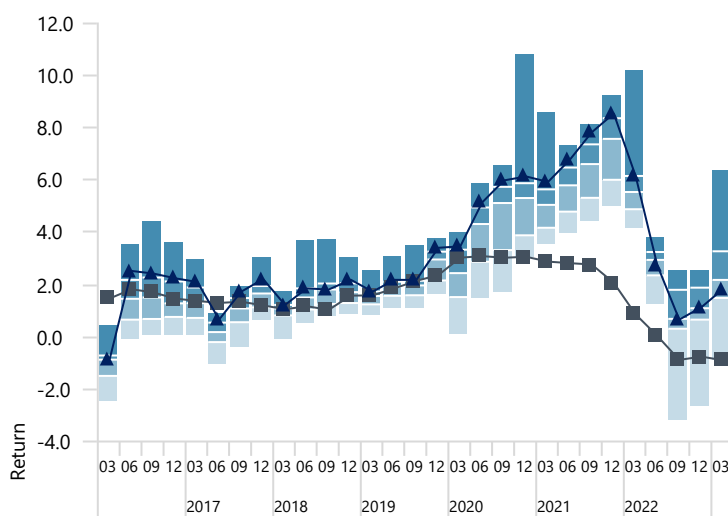
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.30	

Rolling Returns (3 Years)

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

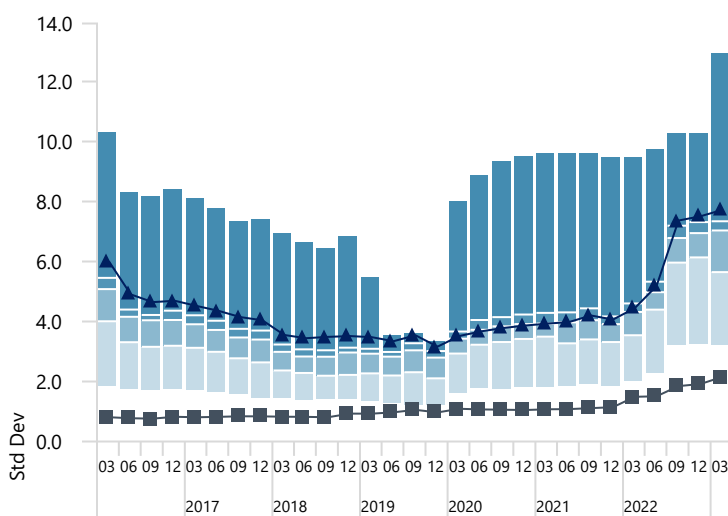


- DFA Inflation-Protected Securities I

-FTSE WGBI 1-5 Yr Hdq USD

Rolling Risk (3 Years)

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



- DFA Inflation-Protected Securities I

-FTSE WGBI 1-5 Yr Hdq USD

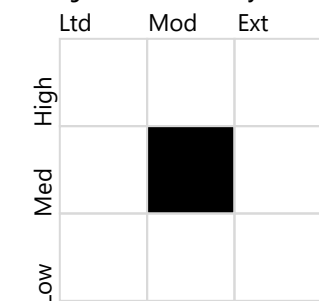
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

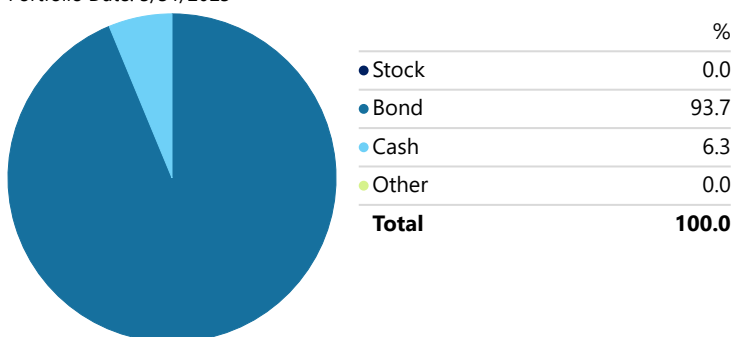


Fixed-Income Stats

Average Eff Duration Survey	5.7
Average Eff Maturity Survey	7.0
Average Coupon	3.1
Average Price	93.7

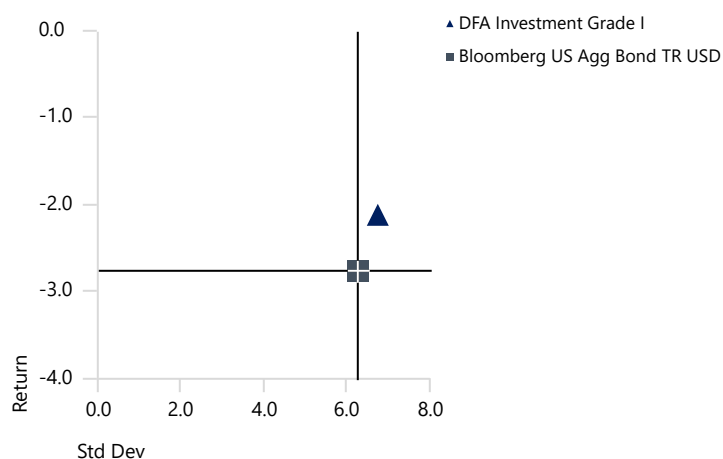
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



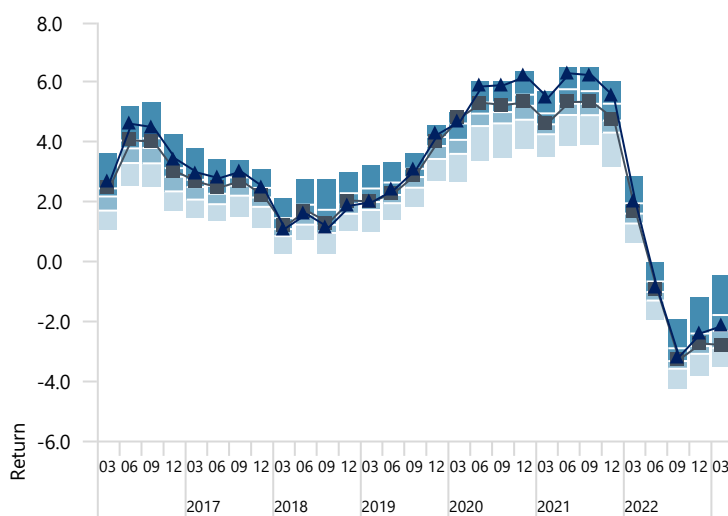
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	43.4	
AA %	7.57	
A %	20.88	
BBB %	28.19	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	4.68	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

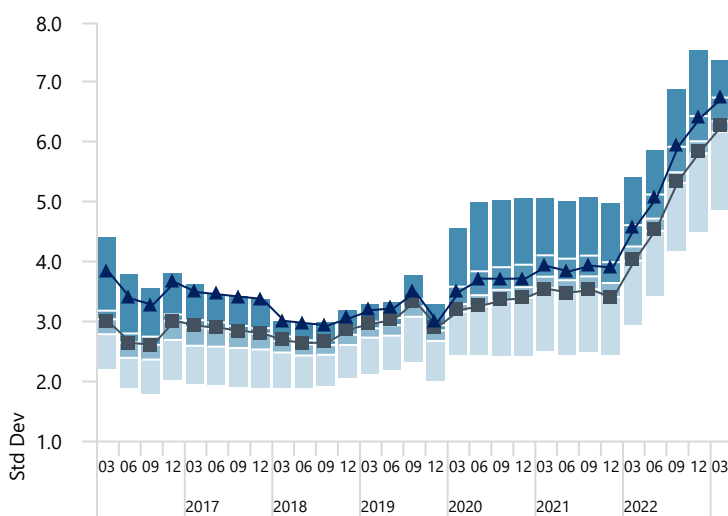


-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

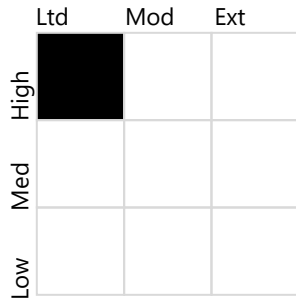
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 3/31/2023

Morningstar Fixed Income Style Box™

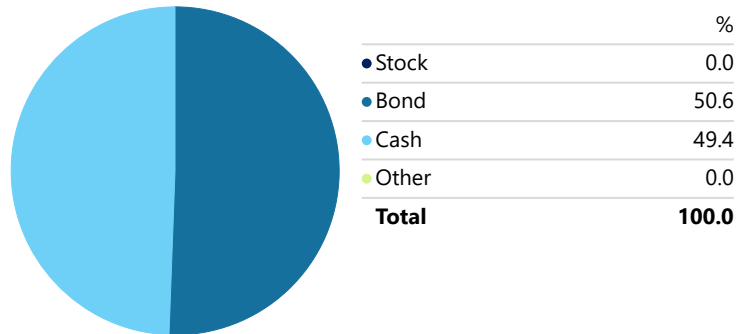


Fixed-Income Stats

Average Eff Duration Survey	1.3
Average Eff Maturity Survey	1.3
Average Coupon	1.7
Average Price	96.8

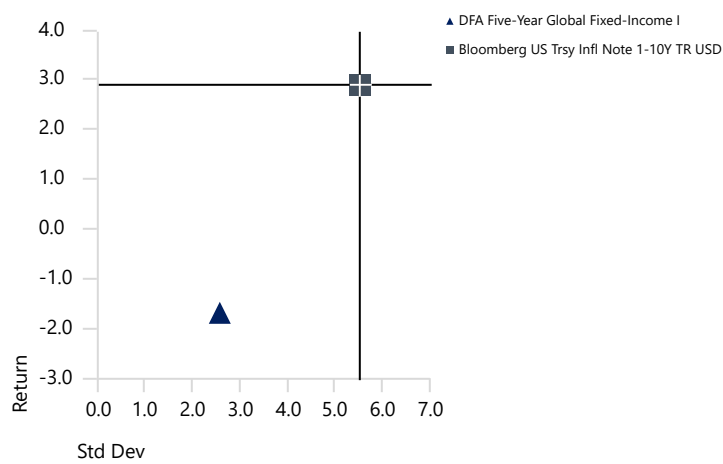
Asset Allocation

Portfolio Date: 3/31/2023



Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



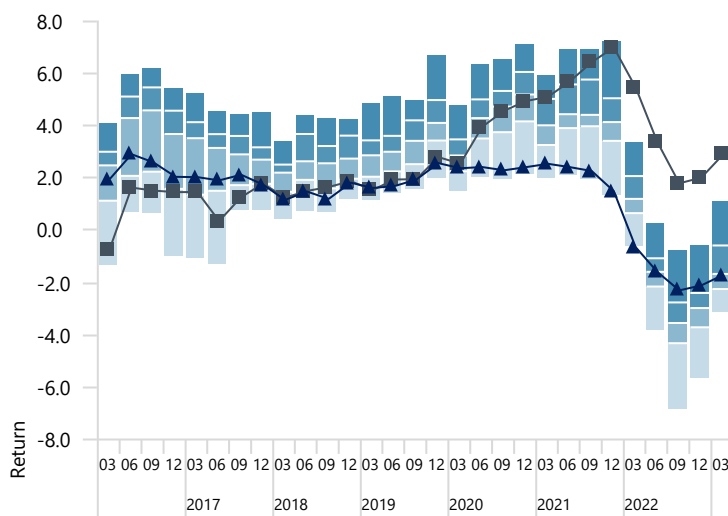
Credit Quality Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
AAA %	46.4	
AA %	50.22	
A %	3.34	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	5.01	

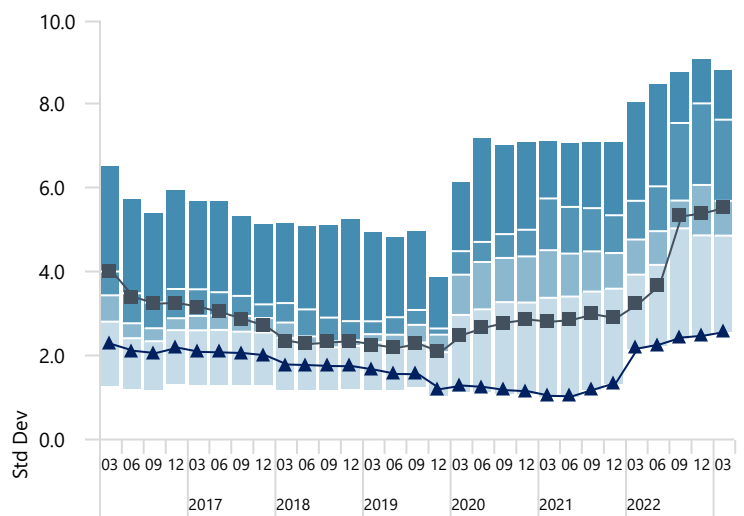
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	2,741	2,923
% Asset in Top 10 Holdings	17.5	24.0
Turnover Ratio %	5.0	
P/E Ratio	15.5	20.0
P/B Ratio	2.9	3.4
LT Earn Growth	12.6	11.7
Hist Earn Growth	17.4	16.1

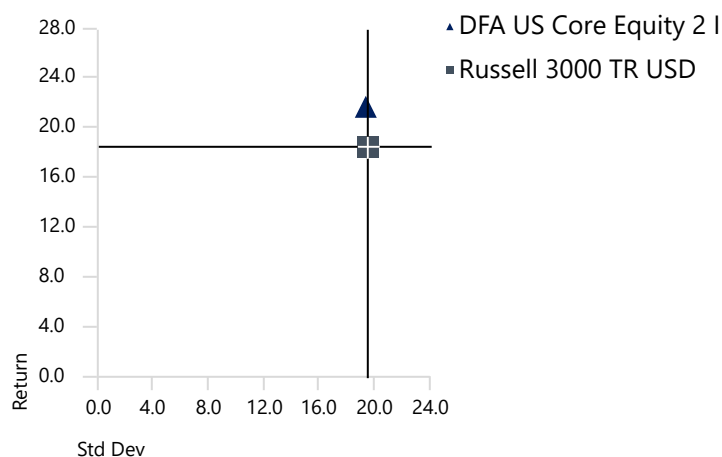
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	29.8	41.2
Market Cap Large %	22.3	31.1
Market Cap Mid %	27.4	19.4
Market Cap Small %	15.5	6.2
Market Cap Micro %	5.0	2.0
Average Market Cap (mil)	51,094.1	115,121.7

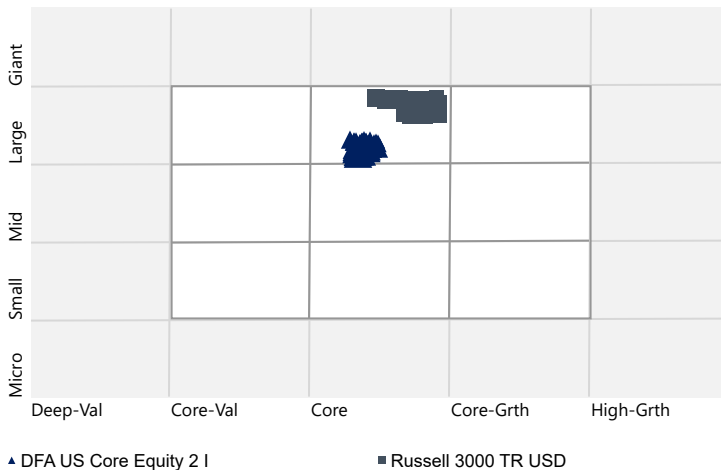
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



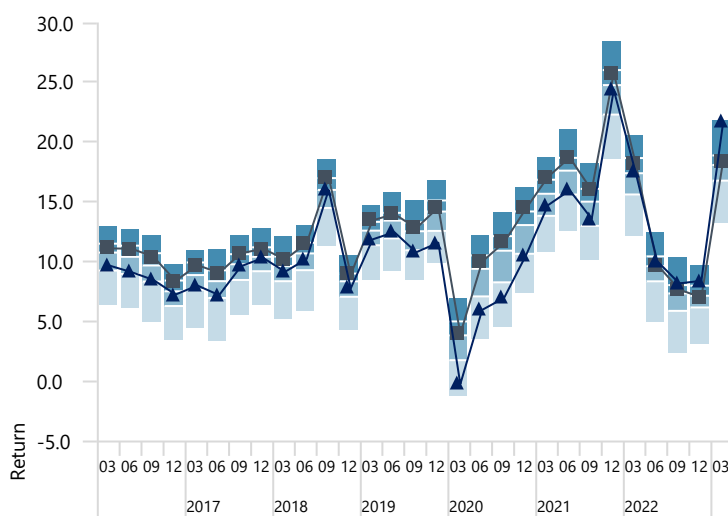
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

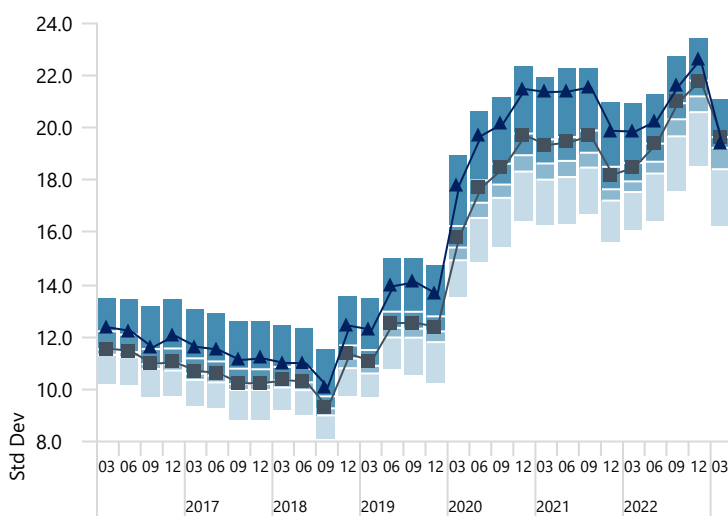


-DFA US Core Equity 2 I

-Russell 3000 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA US Core Equity 2 I

-Russell 3000 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	5,212	881
% Asset in Top 10 Holdings	7.4	13.4
Turnover Ratio %	11.0	
P/E Ratio	11.0	14.3
P/B Ratio	1.3	1.7
LT Earn Growth	9.8	9.9
Hist Earn Growth	16.7	17.7

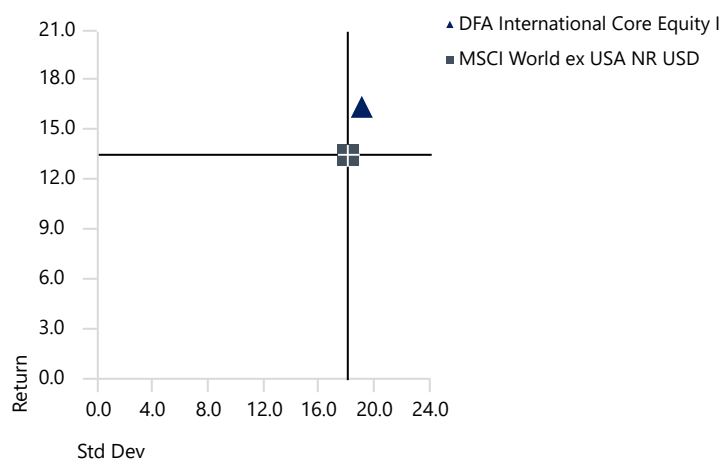
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	23.4	45.8
Market Cap Large %	27.7	40.7
Market Cap Mid %	33.3	13.3
Market Cap Small %	13.3	0.1
Market Cap Micro %	2.3	0.0
Average Market Cap (mil)	12,500.0	45,870.1

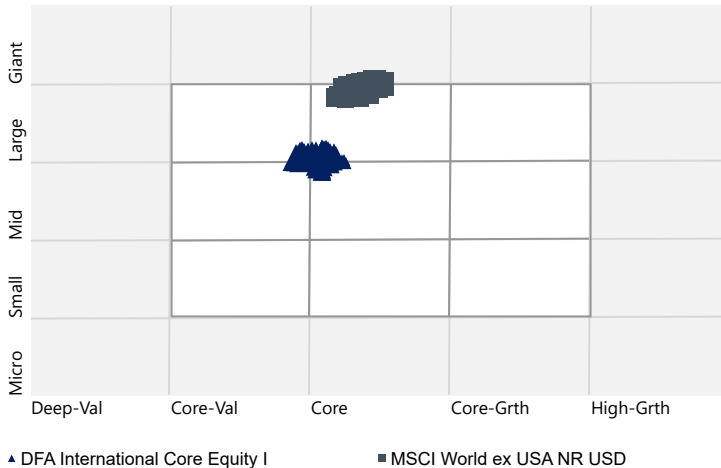
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



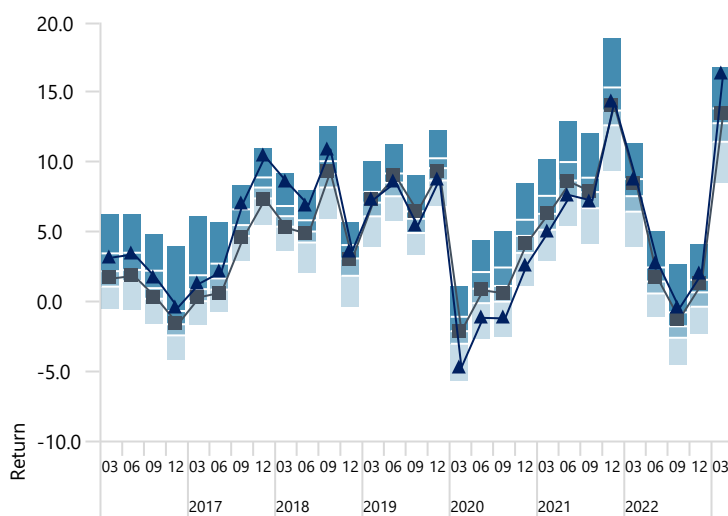
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

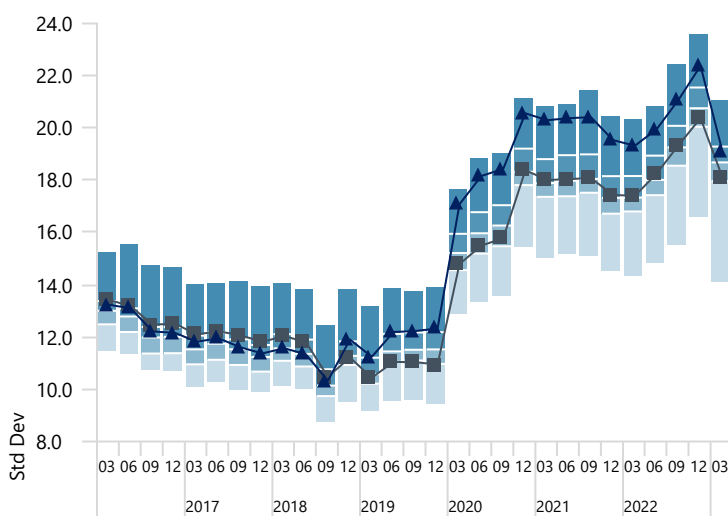


-DFA International Core Equity I

-MSCI World ex USA NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA International Core Equity I

-MSCI World ex USA NR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	6,808	1,377
% Asset in Top 10 Holdings	14.9	22.8
Turnover Ratio %	14.0	
P/E Ratio	9.5	11.1
P/B Ratio	1.3	1.6
LT Earn Growth	11.0	11.4
Hist Earn Growth	-22.0	16.1

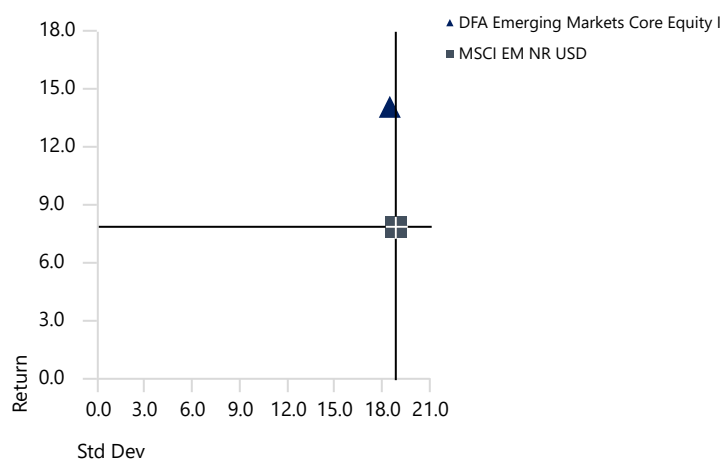
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	34.2	55.6
Market Cap Large %	26.5	33.1
Market Cap Mid %	25.0	10.9
Market Cap Small %	9.6	0.5
Market Cap Micro %	4.7	0.0
Average Market Cap (mil)	10,220.1	35,866.1

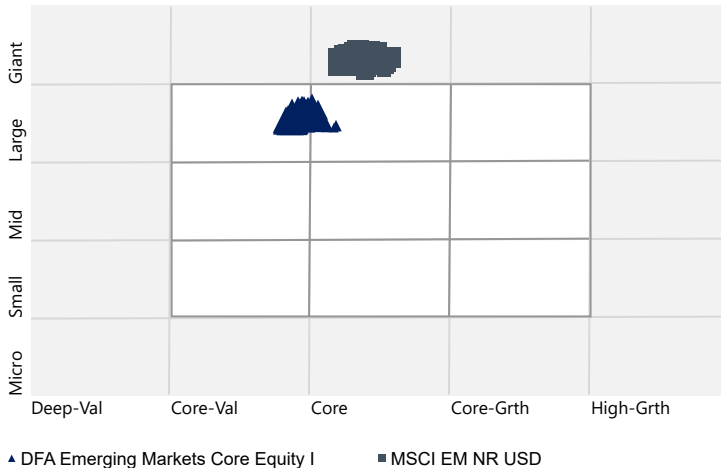
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



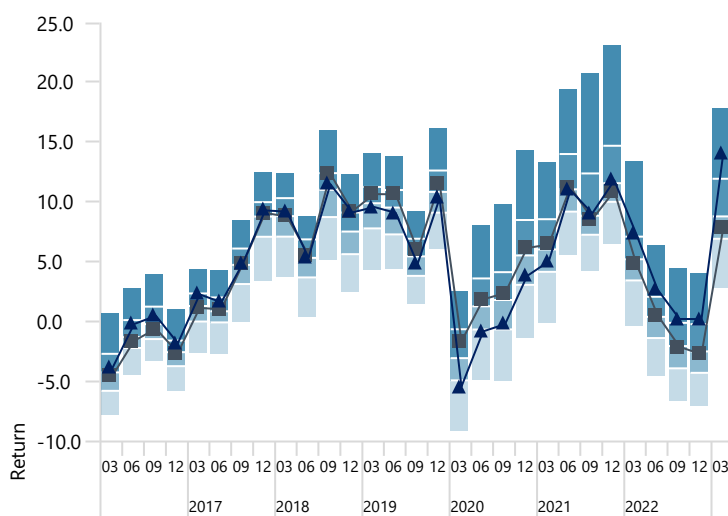
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



Rolling Returns (3 Years)

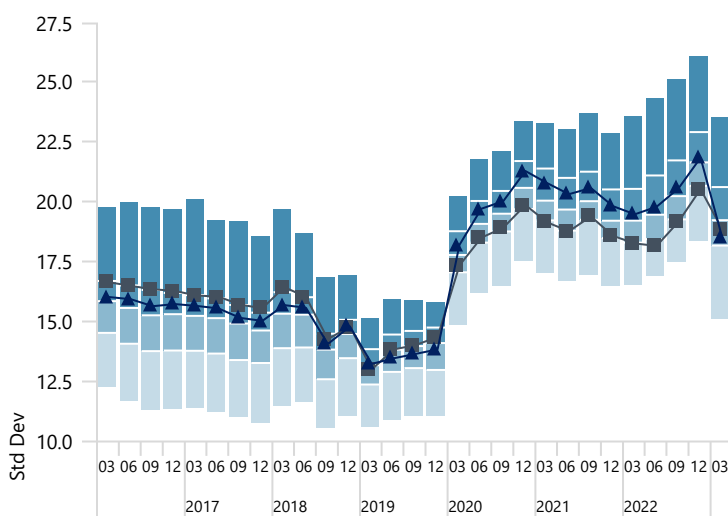
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	151	434
% Asset in Top 10 Holdings	64.8	31.9
Turnover Ratio %	1.0	
P/E Ratio	19.3	20.0
P/B Ratio	1.5	1.5
LT Earn Growth	12.0	5.8
Hist Earn Growth	14.2	10.9

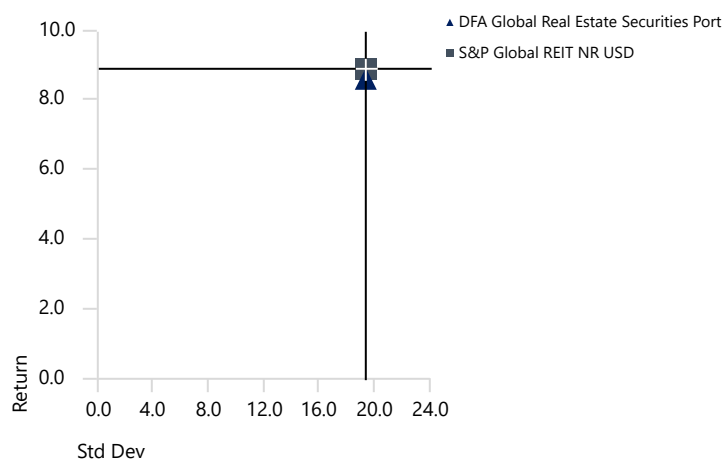
Market Capitalization Breakdown

Portfolio Date: 3/31/2023

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	31.6	25.9
Market Cap Mid %	52.4	55.7
Market Cap Small %	12.3	13.8
Market Cap Micro %	3.6	4.7
Average Market Cap (mil)	12,541.6	11,251.9

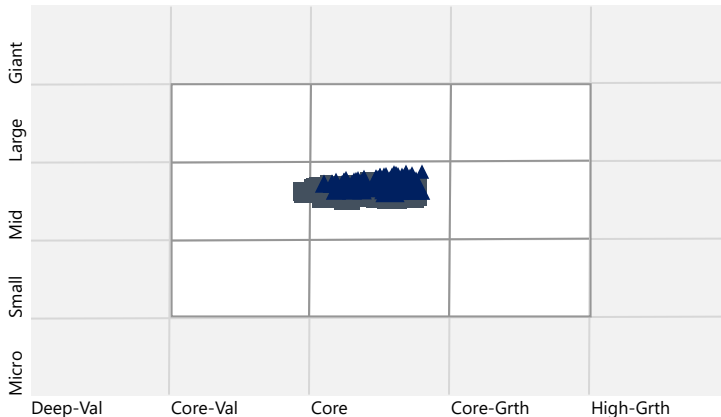
Risk & Return Illustration (3 Years)

Time Period: 4/1/2020 to 3/31/2023



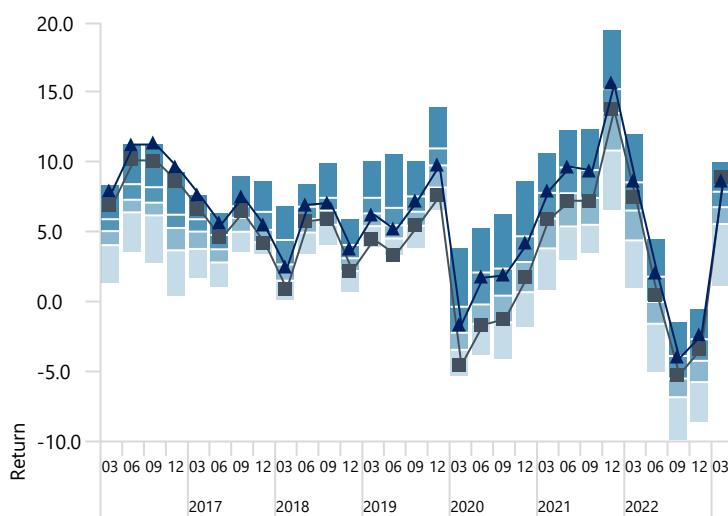
Holdings Based Style Trail (5 Years)

Time Period: 4/30/2018 to 3/31/2023



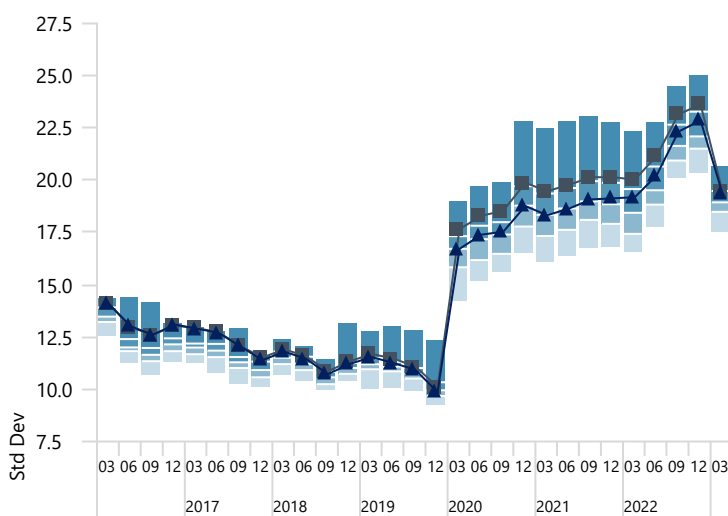
Rolling Returns (3 Years)

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



Rolling Risk (3 Years)

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



Calendar Year Returns

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

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

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
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- 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.