



West Virginia College Prepaid Tuition and Savings Program
BOARD OF TRUSTEES MEETING December 8, 2021
MINUTES

The Quarterly Meeting of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program was called to order by Treasurer Riley Moore, Chair, on Wednesday, December 8, 2021 at 10:00 am. A silent roll call was taken, and a quorum was established. The following members were present: Treasurer Riley Moore, Chair; Ms. Phyllis Arnold; Dr. Bonny Copenhaver; Ms. Terri Underhill-Rader; Mr. Patrick Smith; Mr. Phillip Uy, representing State Superintendent of Schools, and Mr. Brian Weingart. Dr. Dan Anderson was unable to attend. The Governor had not appointed the ninth member at this time.

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

The following WVSTO staff members attended: Mr. Steve Bohman, Ms. Amy Willard, Ms. Amy Hamilton, Mr. Greg Curry, Ms. Lynda King, Mr. Dave Thomas, Ms. Gina Joynes, Ms. Lindsay Marchio, Mr. Karl Shanholtzer, Ms. Heather Raines, and Ms. Sarah Canterbury.

The Agenda consisted of the following,

Call to Order – Roll Call

- | | |
|--|-------|
| I. Approval of September 8, 2021 Quarterly meeting minutes | TAB 1 |
| II. Chairman's Report | TAB 2 |
| a. Quarterly Status Report | |
| b. Annual Comprehensive Financial Report | |
| c. Report on Prepaid Tuition Plan closure | |
| d. Contract Authorization | |
| III. Audit Committee Report | |
| a. FY 2021 Audited Financial Statements | |
| IV. Program Manager – Hartford Funds | TAB 3 |
| V. Program Investment Consultant Reports – NEPC | TAB 4 |
| VI. Other Business | |

Adjournment

Agenda Item I. Approval of Minutes

The Chair moved for the approval of minutes of the September 8, 2021 meeting, which were distributed to the members in advance of the meeting. A motion to accept the minutes was made by Ms. Arnold and seconded by Dr. Copenhaver. The Chair asked if there were any corrections or additions to the minutes. There being none, he polled the members and the minutes stand approved as presented.

Agenda Item II. Chairman's Report

Moving to the next agenda item for the Chairman's Report, the Chair introduced the Board to the new Deputy Treasurer of Savings Programs, Amy Willard, and welcomed her to the team. Amy joined us on November 9th as part of our streamlined management process for the several savings programs we administer. She will be

involved with the SMART529 program, WV Retirement Plus program, WVABLE program, Jumpstart Savings Program, and the Hope Scholarship program.

Treasurer Moore then recognized Amy Hamilton and Greg Curry to report on quarterly activity and financial updates. Ms. Hamilton indicated that the quarterly report had been filed with the Legislature. She also reported that program staff had attended annual due diligence meetings and that Hartford and NEPC would be reporting more on those meetings. Ms. Hamilton further reported that the SMART529 advisor-sold plan had retained its neutral Morningstar rating.

Mr. Curry reported on the Prepaid Tuition closure and stated that on September 30, 2021 the final checks were issued to account holders who had remaining units. The account holders had 60 days to cash or deposit the check. After that time the funds would be transferred to Unclaimed Property. Proceeds from thirty-nine (39) accounts will be sent to Unclaimed Property on December 8, 2021 in the amount of \$363,710.71.

Mr. Curry then addressed West Virginia Code §18-30-6(i)(2) that states that up to \$1,000,000 can be maintained in the Prepaid Tuition Trust Escrow Fund for a period not to exceed 10 years following the closure of the Fund for the purpose of satisfying any claims against the plan after its closure. Mr. Curry indicated that staff recommends the full \$1,000,000 be maintained for this purpose.

The Treasurer opened the floor for a motion. Dr. Copenhaver moved to maintain \$1,000,000 in the Prepaid Tuition Trust Escrow Fund for a period not to exceed 10 years following the closure of the Fund in accordance with West Virginia Code §18-30-6(i)(2). Mr. Smith seconded the motion. The Chair polled the members and the motion passed.

The next item under the Chairman's report was Contract Authorization. The Chair opened the floor for a motion. Ms. Arnold moved to go into executive session based on West Virginia Code §16-9A-4(b)(9) to address matters relating to potential board contracts for goods and services that involve commercial competition. Mr. Smith seconded the motion. As there was no discussion, the Chair polled the members and the motion passed.

Before entering Executive Session, the Chair asked that all non-board members, except for necessary WV State Treasurer's Office Staff, to vacate the conference room and wait in the lobby. Non-board members attending via TEAMS, were to log off and log back on which placed them in the virtual lobby. The Executive Session began at 10:17 am.

Upon completion of the Executive Session, the Chair returned the meeting to order at 10:27 am, stated a quorum was maintained, readmitted attendees waiting in the lobby, and reported that no action was taken by the Board during the Executive Session.

The Chair entertained a motion to authorize the State Treasurer's Office to enter a contract on behalf of the Board of Trustees of the Prepaid Tuition and College Savings Program to secure program management services for both the SMART529 College Savings Program and the Jumpstart Savings Program with Hartford Funds. Mr. Weingart made the motion to enter the referenced contract and the motion was seconded by Ms. Arnold. As there was no discussion, the Chair polled the members and the motion passed.

Agenda Item III - Audit Committee Report

The Chair recognized Ms. Phyllis Arnold to give an Audit Committee report. The FY 2021 Audited Financial Statements for the West Virginia College Prepaid Tuition and Savings Program were received from Brown

Edwards and Company, LLC at the Audit Committee meeting held on October 8, 2021. Brown Edwards and Company reported a clean audit. The Audit Committee voted to accept the audit report. Ms. Arnold commended the staff on the excellent job in working with the auditors. Meeting minutes for the previous two Audit Committee meetings will be approved during the next scheduled Audit Committee meeting.

Agenda Item IV. Program Manager

The Chair recognized Hartford Funds representative, Mr. Chris Morvant to present the Program Manager's report and Ms. Justine Bartholomew to present the recent marketing initiatives and field activities. Mr. Morvant presented a summary of the quarterly activity as well as an update on client servicing and processing. He stated that Ascensus has done a great job. Mr. Morvant then reported on the September 2021 presentation to Morningstar in conjunction with the WVSTO and NEPC regarding the Hartford SMART529 plan. The plan retained its neutral Morningstar rating. Mr. Morvant then reported on the annual due diligence meetings held in November 2021 with WVSTO staff and NEPC and gave a Raymond James Omnibus update.

Ms. Bartholomew reported on marketing, traffic to the website and campaign highlights. She stated that the WVU sponsorship is showing great promise. Ms. Bartholomew then reported on West Virginia outreach activity as Mr. Jørn Otte was unable to attend the meeting. The report is attached hereto and made a part hereof.

Agenda Item V. Program Investment Consultant Reports

The Chair recognized the NEPC Program Investment Consultants for their quarterly report. Mr. Fitzgerald reported the recent annual due diligence meetings with the Hartford and STO staff were conducted during a three-day period and provided an overview of the meetings in a memo which was circulated to Board members in advance. Mr. Ross Bremen reported on the general market environment for the quarter. Mr. Fitzgerald reported on the Prepaid Tuition Trust Fund, which is the final report expected for the fund due to the program's closure. Mr. Fitzgerald continued by reporting on the Savings Plan Trust Fund. The report is attached hereto and made a part hereof.

Agenda Item VI. Other Business

The next Board of Trustees meeting is scheduled for Wednesday, March 9, 2022 at 10:00 am. The Chair asked if there was any further business to bring before the Board.

Adjournment

As there was no further business, Mr. Smith moved to adjourn the meeting and the motion was seconded by Dr. Copenhaver. The Chair polled the members and the motion passed. The meeting adjourned at 11:02 am.

Prepared by Lynda King
Approved: March 21, 2022


Riley Moore, Treasurer
Board of Trustees Chair

West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia
Administered by the Office of the West Virginia State Treasurer

Board of Trustees Quarterly Meeting December 8, 2021

10:00 am - Board of Trustees Meeting

Location: WV Treasurer's Conference Room

315 70th St SE Charleston WV 25304

TEAMS MEETING OPTIONAL

Board of Trustees

Ex Officio Members:

WV State Treasurer – Riley Moore, Chair, or designee

State Superintendent of Schools, W. Clayton Burch, or designee

WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart

Council for Community and Technical Colleges, Dr. Bonny Copenhaver

Five members appointed by the governor with the advice and consent of the Senate:

Three private citizens not employed by, or an officer of, the state or any political subdivision of the state.

Phyllis Arnold

Patrick Smith

Vacant

Two members representing the interests of private institutions of higher education from one or more nominees of the West Virginia Independent Colleges and Universities.

Dr. Daniel Anderson

Terri Underhill-Rader



Amy Willard, Deputy Treasurer

Amy Hamilton, Executive Director

Greg Curry, Financial Director - Dave Thomas, Accounting Assistant

Lynda King, Board Secretary/Administrative Manager

This page intentionally blank.

Tab 1
Approval of minutes

This page intentionally blank.



West Virginia College Prepaid Tuition and Savings Program
BOARD OF TRUSTEES MEETING MINUTES
September 8, 2021

The Quarterly Meeting of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program was called to order by Treasurer Riley Moore, Chair, on Wednesday, September 8, 2021 at 10:00 am. A silent roll call was taken, and a quorum was established. The following members were present: Treasurer Riley Moore, Chair, Ms. Phyllis Arnold, Ms. Terri Underhill-Rader, Mr. Phillip Uy representing State Superintendent of Schools, and Mr. Brian Weingart. Mr. Patrick Smith, Dr. Daniel Anderson, and Dr. Bonny Copenhaver were not present. The Governor had not appointed the ninth member at this time.

The following consultants and guests attended: Mr. Jeff Cohan, Mr. Chris Morvant, Ms. Justine Bartholomew, Ms. Allison Mortenson, Jim Glendon and, Mr. Jørn Otte representing Hartford Funds; Mr. Ross Bremen and Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant; Jeff Antonacci and Brendon McAndrews representing Dimensional Funds; and Mr. Dan Sherman of Sherman Actuarial Services.

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

The Agenda consisted of the following:

Call to Order – Roll Call

- | | | |
|------|---|-------|
| I. | Approval of June 9, 2021 Quarterly meeting minutes | TAB 1 |
| II. | Audit Committee - Report on September 8, 2021 9:00 am meeting | TAB 2 |
| | a. Approval of minutes from June 9, 2021 meeting | |
| | b. Review and discussion of Draft Audit Charter | |
| | c. Review and discussion of the revised investment Policy | |
| III. | Chairman's Report | TAB 3 |
| | a. Quarterly Report | |
| | b. Deputy Treasurer's Program report | |
| IV. | Program Manager – Hartford Funds | TAB 4 |
| | a. Quarterly Report | |
| | b. Dimensional Fund Advisors | |
| V. | Program Investment Consultant Reports – NEPC | TAB 5 |
| | a. Quarterly Report | |
| VI. | Actuarial Report | TAB 6 |
| | a. Annual actuarial valuation as of June 30, 2021 | |
| VII. | Other Business | |

Agenda Item I. Approval of Minutes

The Chair moved for the approval of minutes of the June 9, 2021 meeting, which were distributed to the members in advance of the meeting. A motion to accept the minutes was made by Mr. Weingart and

seconded by Ms. Underhill-Rader. The Chair asked if there were any corrections or additions to the minutes. There being none, he polled the members and the minutes stand approved as presented.

The Chair requested to change the order of the agenda. As there were no objections, the Chair moved to the Agenda Item III.

Agenda Item III. Chairman's Report

The Chair recognized Deputy Treasurer Basile for the quarterly report which has been filed with the Legislature and is attached hereto and made a part hereof. Treasurer Moore thanked Ms. Basile for her report and moved to the next agenda item.

Agenda Item IV. Program Manager

The Chair recognized Dimensional Funds representatives, Jeff Antonacci and Brendon McAndrews, for a presentation on their investment philosophy and the SMART529 Select Plan fund performance. The report is attached hereto and made a part hereof.

The Chair then recognized Chris Morvant, Hartford Funds representative, to present the Program Manager's report; Ms. Bartholomew to present the recent marketing initiatives; and Mr. Otte to present field activities. The report is attached hereto and made a part hereof.

Agenda Item V. Program Investment Consultant Reports

The Chair recognized the NEPC Program Investment Consultants for their quarterly report. Mr. Fitzgerald reported on the Investment Policy revisions. A motion to approve the revised Investment Policy was made by Mr. Weingart and seconded by Ms. Underhill-Rader. The Chair asked if there was any discussion. Hearing none, the members were polled, and the motion passed unanimously.

Mr. Fitzgerald continued by stating it was a strong quarter for investors and presented NEPC's report which is attached hereto and made a part hereof.

Agenda Item VI. Actuarial Report

The Chair recognized Mr. Sherman who presented the Annual Actuarial Valuation as of June 30, 2021 which is attached hereto and made a part hereof. Ms. Arnold moved to accept the Annual Actuarial Valuation as of June 30, 2021. The motion was seconded by Mr. Weingart, the members were polled, and the motion passed unanimously. The Chair thanked Mr. Sherman for the report and moved back to Agenda Item II – Audit Committee.

Agenda Item II. Audit Committee

The Chair recognized Ms. Arnold for the Audit Committee report on the September 8, 2021 meeting held at 9:00 am. She reported the committee approved minutes from the June 9, 2021 meeting; Reviewed the Audit Committee Charter currently in effect and amended the Charter to accurately reflect the current and proper fiduciary duties and responsibilities of the Audit Committee and to otherwise update the Charter, fulfilling its charge to annually review and assess the adequacy of the audit committee charter. The Committee moved to approve the Audit Committee Charter.

Ms. Arnold reported the committee reviewed the Investment Policy and will recommended to the Board for approval. Ms. Arnold moved the Board to ratify the Audit Committee's approval of the revised Audit Charter and the motion was seconded by Mr. Weingart. The Chair polled the members and the motion passed unanimously.

VII. Other Business

The Chair announced that Ethics Commission training would follow the meeting for anyone interested. The next Board of Trustees meeting is scheduled for December 8, 2021 at 10:00 am. The Chair asked if there was any further business to bring before the Board.

Adjournment

As there was no further business, the Chair declared the meeting adjourned 11:22 am.

Prepared by Lynda King

For:

Riley Moore, Treasurer
Board of Trustees Chair

Approved

This page intentionally blank.

Tab 2

Chairman's Report

Quarterly Status Report

This page intentionally blank.

West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia - Administered by the Office of the West Virginia State Treasurer

Quarterly Status Report Period Ending September 30, 2021

Per W. Va. Code §18-30-10, the West Virginia College Prepaid Tuition and Savings Program submitted the quarterly report on the status of the program on November 16, 2021 to the Legislative Librarian.

Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 2,155 accounts ending the period with 115,510 active nationwide accounts. The assets are valued at \$3,122,084,574. Of the nationwide accounts, 36,996 are West Virginia resident accounts with a total value of \$744,474,867.

Prepaid Tuition Trust Fund

In April 2021, the West Virginia Legislature passed legislation which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. On September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of \$4,808 for each remaining plan unit.

Prepaid Tuition Trust Fund Escrow Account

In March 2003, the West Virginia Legislature created the Prepaid Tuition Trust Escrow Account, to guarantee payment of Prepaid Tuition Plan contracts, and suspended further enrollments in the Plan.

	Last Quarter	This Quarter	FY to Date
Market Value	\$27,862,711	\$18,679,888	\$18,679,888
Change from previous quarter/year	\$ 5,279	\$9,182,823	(\$8,879,623)

Administrative Account

The Administrative Account established in the State Treasurer's Office is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Program. It may receive funds from a variety of sources including fees, charges, and penalties collected by the Board.

Beginning balance	\$ 3,359,310
Receipts from Savings Plan Trust (WV Administrative Charge)	\$449,793
Expense Disbursements	<u>\$ (381,838)</u>
Ending Balance	\$3,427,265

Community Outreach

During a Facebook Live event in September, Treasurer Moore announced the grand prize winner of the fourteenth annual SMART529 "When I Grow Up" essay contest. Aurora Kibble from Parkersburg Catholic Elementary won a \$5,000 SMART529 account. Fourteen regional winners received \$500 savings accounts. Each winner had the opportunity to read their essay entry during the Facebook event. Treasurer Moore also announced the winner of the Teachers' essay contest which explains how teachers use the contest as a classroom exercise. Kishia Stapleton from Chapmanville Intermediate in Logan won \$2,500 in cash.

West Virginia Governor Jim Justice held the "Do It For Babydog: Save a life, Change your life" vaccine lottery sweepstakes. Forty-four winners will receive a \$100,000 SMART529 education savings account. Additional sponsorships include the West Virginia Miner's Baseball Team in Beckley and West Virginia University Football.

Program Operating Report

For the Quarter Ending September 30, 2021

Cash & Investments		Rates of Return	
Prepaid Tuition Trust Fund	\$ 2,519,030	Prepaid Tuition Trust Fund	
		Ending Quarter	0.02%
		FY2022 To Date	0.02%
Savings Plan Trust Fund	\$ 3,122,084,574	Annualized since investing July 1999	6.04%
Administrative Account	\$ 3,427,265	Note: See Quarterly Investment Performance Review for detail. Rates are not annualized unless otherwise noted.	

Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 280,264	\$ 45,015,285	\$ -
Investment earnings (gain)	176	(26,228,270)	-
Escrow Account	9,187,311	9,187,311	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	449,793
Total Receipts	9,467,751	27,974,326	449,793
Expenses/Fees	-	5,497,378	381,838
Cancellations/Rollovers	9,700,507	10,415,112	-
Regular distributions	498,060	82,693,612	-
Expirations	-	-	-
Total Disbursements	10,198,567	98,606,102	381,838
Net change	(730,816)	(79,819,087)	67,955
Beginning cash & investments	3,249,846	3,201,903,661	3,359,310
Ending cash & investments	\$ 2,519,030	\$ 3,122,084,574	\$ 3,427,265

Note: Quarterly Report is based upon unaudited numbers and may *reflect rounding*.

Fiscal Year 2022 Budget to Actual Comparison					
For Period Ending September 30, 2021					
		YTD DISBURSEMENT	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
Payroll & Benefits	Payroll and Benefits - Full Time	\$ 125,161	\$ 545,006	(419,845)	23.0%
	Payroll and Benefits - Part Time	12,475	56,833	(44,358)	22.0%
	Annual Increment	5,185	5,253	(68)	98.7%
	PEIA/Personnel Fees	380	375	5	101.3%
	Social Security Matching	10,539	46,443	(35,904)	22.7%
	PEIA	9,045	83,300	(74,255)	10.9%
	Workers' Comp	580	1,501	(921)	38.6%
	Unemployment Comp	-	5,360	(5,360)	0.0%
	Pension & Retirement	12,298	55,026	(42,728)	22.3%
	WV OPEB	2,198	11,275	(9,077)	19.5%
PAYROLL & BENEFITS TOTAL		\$ 177,862	\$ 810,372	(632,510)	21.9%
	Contractual Services	4	-	4	*
	Computer Services External	162	-	162	*
	Computet Equipment	794	-	794	*
	Miscellaneous	-	1,000	(1,000)	0.0%
	Postal	-	1,150	(1,150)	0.0%
	Computer Equipment	-	5,000	(5,000)	0.0%
	PEIA Reserve Transfer	-	5,850	(5,850)	0.0%
	Routine Maintenance Of Building	-	1,000	(1,000)	0.0%
	Travel Employee	323	-	323	*
	Food Products	103	-	103	*
	Supplies - Household	5	-	5	*
UNCLASSIFIED TOTAL		\$ 1,391	\$ 14,000	\$ (12,609)	9.9%
Current Expenses	Office Expenses	\$ 683	\$ 4,000	(3,317)	17.1%
	Printing & Binding	302	500	(198)	60.4%
	Rent	4,453	17,600	(13,147)	25.3%
	Utilities	169	750	(581)	22.5%
	Telecommunications	692	3,000	(2,308)	23.1%
	Internet Service	20	600	(580)	3.3%
	Contractual Services	36,381	496,707	(460,326)	7.3%
	Professional Services	7,380	76,000	(68,620)	9.7%
	Consultants and Consulting Fees	14,891	85,000	(70,109)	17.5%
	Security Service	-	1,000	(1,000)	0.0%
	Travel - Employee	239	29,000	(28,761)	0.8%
	Computer Services Internal	1,850	3,000	(1,150)	61.7%
	Computer Services External	637	3,000	(2,363)	21.2%
	Rental (machine)	140	1,000	(860)	14.0%
	Association Dues	6,335	8,465	(2,130)	74.8%
	Fire/Auto/Bond/Other Insurance	-	350	(350)	0.0%
	Food Products	8	500	(492)	1.7%
	Supplies - Clothing	147	-	147	*
	Supplies - Household	88	500	(412)	17.7%
	Advertising & Promotional	4,184	125,512	(121,328)	3.3%
	Supplies - Medical	-	50	(50)	0.0%
	Routine Maint. Contracts	-	1,250	(1,250)	0.0%
	Cellular Charges	-	250	(250)	0.0%
	Hospitality	26	2,000	(1,974)	1.3%
	Energy Expense Utilities	875	3,500	(2,626)	25.0%
	Miscellaneous	-	650	(650)	0.0%
	Training & Dev'p (in state)	113	1,000	(888)	11.3%
	Training & Dev'p (out of state)	-	3,000	(3,000)	0.0%
	Postal	533	2,375	(1,842)	22.4%
	Freight	4	500	(496)	0.7%
	Computer Supplies	-	1,000	(1,000)	0.0%
	Software Licenses	266	13,500	(13,234)	2.0%
	Computer Equipment	656	5,000	(4,344)	13.1%
	Attorney Legal Services	-	5,000	(5,000)	0.0%
	Misc Equip Purchases	-	2,000	(2,000)	0.0%
CURRENT EXPENSES TOTAL		\$ 81,070	\$ 897,559	\$ (816,489)	9.0%
SUBTOTAL FY 2022 EXPENSES		\$ 260,323	\$ 1,721,931	\$ (1,461,608)	15.1%
FY 2021 BUDGET SPENT IN FY 2022		\$ 121,515			<i>* No Budget</i>
TOTAL EXPENSES		\$ 381,838			

Program Active Accounts - Summary							
	Prepaid Tuition Plan			Savings Plan			
Activity	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD	ITD
Beginning	597	584	584	116,116	116,283	116,283	
New/Redefined	-	-	-	1,874	2,155	2,155	209,773
Full Distribution	(2)	(23)	(23)	(1,210)	(2,285)	(2,285)	(47,639)
Cancelled	(11)	(561)	(561)	(245)	(408)	(408)	(19,975)
External Rollover	-	-	-	(252)	(235)	(235)	(22,953)
Expired	-	-	-	-	-	-	
Underminated Zero Balance Accounts	-	-	-	-	-	-	(1,503)
E. Jones Correction	-	-	-	-	-	-	(2,193)
Ending	584	-	-	116,283	115,510	115,510	

Prepaid Tuition Plan – Account Status Detail		
Status	Last Quarter	This Quarter
Mature, not in payout	161	-
Mature, payout in process	529	-
Not mature yet	6	-
Active Accounts Sub-Total	696	-
Depleted	4,397	4,463
Cancelled / rolled over	4,298	4,896
Expired	348	380
Closed Accounts Sub-Total	9,043	9,739
Total Accounts (since inception)	9,739	9,739

Savings Plan Detail

Quarterly Numbers Summary – Management Basis				
Activity	Last Quarter	This Quarter	FY 2021 To Date	Since Inception
Beginning Active Accounts	116,116	116,283	116,283	
New accounts	1,874	2,155	2,155	209,773
Closed	(1,707)	(2,928)	(2,928)	(90,567)
E. Jones Correction				(2,193)
Ending Active Accounts	116,283	115,510	115,510	

Beginning Balance	\$ 3,070,641,084	\$ 3,201,903,661	\$ 3,201,903,661	
Contributions	46,035,390	45,015,285	\$ 45,015,285	3,675,497,470
Distributions:				
Cancellations/Rollovers	7,963,177	10,415,112	10,415,112	
Regular Distributions	30,947,206	82,693,612	82,693,612	
Total Distributions	\$ 38,910,383	\$ 93,108,724	93,108,724	
Fees & Charges				
Investment Mgmt Charges	2,255,927	2,147,667	2,147,667	129,576,472
Annual Maintenance Fee	11,725	19,300	19,300	16,931,812
Up-Front Sales Charge	236,798	229,280	229,280	51,850,510
Broker Distribution Charge	1,368,894	1,387,648	1,387,648	82,366,532
Hartford Administrative Fee	1,204,574	1,230,878	1,230,878	59,056,653
WV Administrative Fee	441,071	449,040	449,040	19,296,521
Deferred Sales Charge	4,794	10,197	10,197	1,766,337
Cancellation Fee	18,110	23,370	23,370	1,660,221
Total Fees & Charges	5,541,893	5,497,378	5,497,378	362,505,058
Change in Investment Value	129,679,464	(26,228,270)	(26,228,270)	2,316,511,544
Ending Balances *	\$ 3,201,903,661	\$ 3,122,084,574	\$ 3,122,084,574	

** Totals may reflect rounding differences*

Savings Trust Assets by Investment Plan & Option				
	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Dimensional Fund Advisors				
Age-Based Portfolio 0-3			\$9,215,625	\$9,215,625
Age-Based Portfolio 4-6			\$25,547,347	\$25,547,347
Age-Based Portfolio 7-8			\$28,996,829	\$28,996,829
Age-Based Portfolio 9-10			\$36,527,940	\$36,527,940
Age-Based Portfolio 11-12			\$53,675,713	\$53,675,713
Age-Based Portfolio 13-14			\$64,618,552	\$64,618,552
Age-Based Portfolio 15-16			\$67,445,093	\$67,445,093
Age-Based Portfolio 17-18			\$54,488,315	\$54,488,315
Age-Based Portfolio 19+			\$56,197,548	\$56,197,548
The Hartford SMART529				
Age-Based Portfolio 0-3	\$16,306,201	\$11,595,386		\$27,901,587
Age-Based Portfolio 4-6	\$37,346,924	\$21,893,822		\$59,240,745
Age-Based Portfolio 7-9	\$79,050,040	\$31,561,793		\$110,611,833
Age-Based Portfolio 10-11	\$84,117,302	\$21,901,869		\$106,019,171
Age-Based Portfolio 12-13	\$108,011,812	\$27,767,569		\$135,779,381
Age-Based Portfolio 14-15	\$144,664,325	\$30,516,847		\$175,181,171
Age-Based Portfolio 16	\$92,031,545	\$16,397,140		\$108,428,685
Age-Based Portfolio 17	\$102,105,466	\$15,549,199		\$117,654,666
Age-Based Portfolio 18+	\$308,507,130	\$51,268,922		\$359,776,052
TOTAL AGE-BASED	\$ 972,140,744	\$ 228,452,546	\$ 396,712,962	1,597,306,253
Static Portfolios				
Static Agg Growth	\$85,676,183	\$59,547,013		\$145,223,196
Static Growth	\$112,730,612	\$33,692,255		\$ 146,422,867
Static Balanced	\$69,773,595	\$22,193,214		\$ 91,966,809
Static Cnsv Balanced	\$15,701,353	\$9,713,120		\$ 25,414,473
Static Cnsv Bond		\$5,044,739		\$ 5,044,739
Static Checks & Bal	\$52,495,390			\$ 52,495,390
All Equity DFA			\$ 120,729,277	\$ 120,729,277
Agg Growth DFA			\$ 37,982,399	\$ 37,982,399
Moderate Agg DFA			\$ 17,434,159	\$ 17,434,159
Growth DFA			\$ 28,735,942	\$ 28,735,942
Moderate Grw DFA			\$ 16,808,945	\$ 16,808,945
Balanced DFA			\$ 16,633,480	\$ 16,633,480
Conservative DFA			\$ 13,295,493	\$ 13,295,493
Moderate Cnsv DFA			\$ 10,657,364	\$ 10,657,364
Fixed Income DFA			\$ 22,429,440	\$ 22,429,440
1-Year Fixed DFA			\$ 12,841,454	\$ 12,841,454
TOTAL STATIC PORTFOLIOS	\$ 336,377,133	\$ 130,190,341	\$ 297,547,952	\$ 764,115,426

Chart continued on next page.

Savings Trust Assets by Investment Plan & Option - Continued				
	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Individual 529 Funds	\$	\$	\$	\$
Hartford Balanced Income	38,445,549	-	-	38,445,549
Hartford Dividend & Growth	244,482,330	-	-	244,482,330
Hartford Equity Income	43,788,173	-	-	43,788,173
Hartford Growth Opportunities Fund	89,098,624	-	-	89,098,624
Hartford High Yield	7,040,581	-	-	7,040,581
Hartford Inflation Plus	7,447,851	-	-	7,447,851
Hartford Intl Opportunities Fund	22,806,910	-	-	22,806,910
Hartford MidCap	86,422,207	-	-	86,422,207
Hartford MidCap Value	15,159,110	-	-	15,159,110
Hartford Small Company Fund	19,983,433	-	-	19,983,433
Hartford Total Return Bond	33,091,604	-	-	33,091,604
MFS Global Equity Fund	20,226,495	-	-	20,226,495
SMART529 500 Index Fund		44,785,120	-	44,785,120
TOTAL	\$ 627,992,868	\$ 44,785,120	-	\$ 672,777,987
Stable Value Funds				
TOTAL	\$ 69,830,850	\$ 18,054,058		\$ 87,884,908
GRAND TOTALS	\$ 2,006,341,596	\$ 421,482,064	\$694,260,914	\$ 3,122,084,574

Totals may reflect rounding differences

Savings Trust Assets by Share Class				
Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 1,764,743,800			57%
B Shares	\$ 17,778,766			1%
C Shares	\$ 81,063,283			3%
D Shares		\$ 421,482,064	\$ 694,260,914	36%
E Shares	\$ 142,755,746			5%
Total	\$ 2,006,341,596	\$ 421,482,064	\$ 694,260,914	100%

Contributions & Accounts by Channel				
Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$26,758,900	\$2,582,226,193	1,612	162,269
Direct	\$18,256,386	\$1,093,271,278	543	47,504
Total	\$ 45,015,285	\$3,675,497,471	2,155	209,773

New Account Activity By Channel WV Owner or Beneficiary						
Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2020 Sept	\$ 5,089,326	\$ 8,695,986	\$ 13,785,312	272	447	719
2020 Dec	\$ 8,326,560	\$ 15,000,121	\$ 23,326,681	231	547	778
2021 March	\$ 6,040,906	\$ 12,419,154	\$ 18,460,060	246	626	872
2021 June	\$ 5,444,335	\$ 10,027,271	\$ 15,471,606	236	473	709
2021 Sept	\$ 5,182,789	\$ 11,605,489	\$ 16,788,279	290	472	762

Top 10 Investing Firms – West Virginia				
WV Owner or Beneficiary				
Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	1,423,866	164	57,922,625	7,130
Northwestern Mutual Investment Services, Llc	384,343	19	10,991,644	692
Lpl Financial Llc	231,610	13	9,718,341	1,029
Raymond James Financial Services, Inc.	214,459	12	9,477,597	828
Truist Investment Services, Inc.	402,875	11	1,000,929	3,227
Equitable Advisors, Llc	133,316	8	2,581,889	402
Morgan Stanley Smith Barney Llc	330,991	8	34,079,759	1,260
Wells Fargo Clearing Services, Llc	195,754	7	11,181,636	1,697
Avantax Investment Services, Inc.	38,190	5	1,396,312	238
Ameriprise Financial Services, Inc.	50,251	5	2,677,773	284

Top 10 Investing Firms – Nationwide				
Firm Ordered by New Accounts for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	11,421,428	1,264	820,533,145	80,355
Lpl Financial Llc	1,897,716	46	113,455,244	13,351
J.P. Morgan Securities Llc	964,405	35	26,012,858	2,105
Raymond James Financial Services, Inc.	964,362	27	92,835,139	7,981
Cuso Financial Services, L.P.	332,724	21	10,956,199	1,017
Northwestern Mutual Investment Services, Llc	409,878	19	14,181,090	1,015
Woodbury Financial Services, Inc.	741,209	18	90,810,643	6,288
Morgan Stanley Smith Barney Llc	1,015,799	15	132,033,537	4,466
Truist Investment Services, Inc.	661,206	14	4,325,139	7,458
Wells Fargo Clearing Services, Llc	1,003,439	14	40,620,621	10,795

Top 10 Investing States				
State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	\$16,680,451	37.06%	799,525,193	21.72%
Direct-sold	\$11,549,339	69.24%	433,305,965	54.20%
Broker-sold	\$5,131,112	30.76%	366,219,228	45.80%
TX	\$5,196,054	11.54%	317,649,478	8.63%
CA	\$4,658,044	10.35%	394,913,305	10.73%
PA	\$1,835,344	4.08%	146,831,038	3.99%
NC	\$1,613,469	3.58%	178,861,533	4.86%
FL	\$1,434,412	3.19%	145,360,083	3.95%
MO	\$1,234,519	2.74%	87,350,742	2.37%
WA	\$1,183,488	2.63%	105,534,095	2.87%
TN	\$946,728	2.10%	105,309,239	2.86%
MA	\$871,336	1.94%	106,473,044	2.89%

Assets in Underlying Funds by Product Line				
Mutual Fund	The Hartford SMART529 \$	SMART529 Select \$	Total \$	Equivalent Shares
	SMART529 WV Direct \$			
DFA Inflationary Protection	-	\$ 48,348,207	\$ 48,348,207	3,662,743
DFA International Core Equity	-	106,236,133	106,236,133	6,694,148
DFA US Core Equity 2	-	253,391,830	253,391,830	8,095,586
DFA Emerging Markets Core	-	42,812,918	42,812,918	1,709,781
DFA One Year Fixed Income	-	70,140,462	70,140,462	6,809,754
DFA Five Yr Global Bond	-	52,762,139	52,762,139	4,845,008
DFA Investment Grade	-	60,225,244	60,225,244	5,165,115
DFA St Ext Qual	-	19,519,589	19,519,589	1,776,123
DFA Global Real	-	21,177,449	21,177,449	1,686,103
DFA Short Duration Inflation	-	19,947,856	19,947,856	1,896,184
Hartford Small Cap Growth	\$ 30,674,027	-	30,674,027	457,548
Hartford Growth Opps	163,355,977	-	163,355,977	2,513,169
Hartford Small Co	19,983,462		19,983,462	635,000
Hartford High Yield	7,017,550		7,017,550	916,129
Hartford Capital Apprec	17,175,181		17,175,181	364,963
Hartford MidCap	86,468,017		86,468,017	2,317,556
Hartford Total Return Bond	33,052,948		33,052,948	3,051,980
Hartford Dividend Growth	261,805,229	-	261,805,229	8,145,776
Hartford International Opps	132,059,494		132,059,494	6,479,857
Hartford MidCap Value	15,159,744		15,159,744	862,820
Hartford Balanced Income	38,365,860		38,365,860	2,346,536
Hartford Inflation Plus	102,299,557		102,299,557	8,669,454
Hartford Equity Income	146,066,555		146,066,555	6,506,305
Hartford Strategic	65,298,091		65,298,091	7,066,893
Hartford World Bond	19,117,021		19,117,021	1,801,793
Hartford Gobal Real Asset	-		-	-
Hartford Core Equity Fund	130,026,297		130,026,297	2,796,264
Hartford Schroders Emerging Mrkt	21,924,464		21,924,464	1,101,179
Hartford Total Return Bond ETF	17,849,271		17,849,271	438,234
Harford Core Bond ETF	107,613,902		107,613,902	2,624,947
Hartford Schroders Intl Multi Cap Value	50,875,784		50,875,784	5,037,206
MFS Global Equity	20,243,568		20,243,568	337,000
Vanguard Total Intl Stock	65,095,031		65,095,031	478,781
Vanguard Inflation Protected	23,223,886		23,223,886	2,007,250
Vanguard Total Bond Mkt II	53,095,516		53,095,516	4,774,777
Vanguard Inst Index	44,786,357		44,786,357	119,018
ISHARES RUSSELL 1000 LARGE CAP	52,300,838		52,300,838	1,831,903
ISHARES RUSSELL MID CAP INDEX	-		-	-
Vanguard Total Stock	139,309,881		139,309,881	687,203
Stable Value	559,377,664		559,377,664	31,854,765
Total Market Value	\$ 2,423,621,170	\$ 694,561,827	\$ 3,118,182,997	

Cash & Investments	\$ 3,122,084,574
Assets in Underlying Funds	\$ 3,118,182,997
Difference due to market timing/seed money	\$ 3,901,577

West Virginia Resident vs Non West Virginia Resident												
					Total of All							
	WV Resident					Non WV Resident						
Owner Type	\$	%	#	%		\$	%	#	%		\$	#
Regular	741,842,369	99.6%	36,837	99.6%		2,355,761,642	99.1%	77,476	98.7%		3,097,604,010	114,313
Custodial (UGMA/UTMA)	2,632,499	0.4%	159	0.4%		21,848,065	0.9%	1,038	1.3%		24,480,563	1,197
Total	744,474,867	100%	36,996	100%		2,377,609,707	100%	78,514	100%		3,122,084,574	115,510
By Asset Amount	\$	%	#	%		\$	%	#	%		\$	#
\$0-\$500	764,109	0.1%	3,534	9.6%		773,317	0.0%	3,996	5.1%		1,537,426	7,530
\$500-\$1,000	1,585,440	0.2%	2,128	5.8%		1,944,762	0.1%	2,610	3.3%		3,530,201	4,738
\$1,000-\$2,500	7,764,558	1.0%	4,583	12.4%		11,528,405	0.5%	6,759	8.6%		19,292,963	11,342
\$2,500-\$5,000	17,792,462	2.4%	4,859	13.1%		30,081,329	1.3%	8,164	10.4%		47,873,791	13,023
\$5,000-\$10,000	43,546,186	5.8%	6,002	16.2%		86,813,919	3.7%	11,842	15.1%		130,360,105	17,844
\$10,000-\$25,000	129,287,575	17.4%	8,025	21.7%		319,368,051	13.4%	19,421	24.7%		448,655,626	27,446
\$25,000-\$50,000	147,328,919	19.8%	4,198	11.3%		436,374,489	18.4%	12,332	15.7%		583,703,408	16,530
\$50,000-\$100,000	163,667,595	22.0%	2,357	6.4%		551,097,608	23.2%	7,897	10.1%		714,765,203	10,254
\$100,000-\$200,000	132,553,920	17.8%	979	2.6%		566,196,623	23.8%	4,150	5.3%		698,750,543	5,129
\$200,000+	100,184,104	13.5%	331	0.9%		373,431,205	15.7%	1,343	1.7%		473,615,308	1,674
Total	744,474,867	100%	36,996	100%		2,377,609,707	100%	78,514	100%		3,122,084,574	115,510
Age of Beneficiary	\$	%	#	%		\$	%	#	%		\$	#
<1	1,689,228	0.2%	475	1.3%		2,052,280	0.1%	400	0.5%		3,741,508	875
1	4,831,574	0.6%	936	2.5%		6,062,559	0.3%	832	1.1%		10,894,133	1,768
2	8,104,019	1.1%	1,175	3.2%		10,893,582	0.5%	1,065	1.4%		18,997,601	2,240
3	10,623,853	1.4%	1,300	3.5%		14,694,849	0.6%	1,268	1.6%		25,318,702	2,568
4	15,238,264	2.0%	1,331	3.6%		20,673,057	0.9%	1,374	1.8%		35,911,321	2,705
5	17,236,229	2.3%	1,489	4.0%		26,814,618	1.1%	1,629	2.1%		44,050,847	3,118
6	20,559,242	2.8%	1,595	4.3%		36,099,211	1.5%	1,802	2.3%		56,658,453	3,397
7	24,727,714	3.3%	1,656	4.5%		48,575,537	2.0%	2,113	2.7%		73,303,251	3,769
8	25,722,123	3.5%	1,643	4.4%		58,602,975	2.5%	2,347	3.0%		84,325,098	3,990
9	32,098,312	4.3%	1,719	4.6%		71,338,130	3.0%	2,573	3.3%		103,436,442	4,292
10	30,908,962	4.2%	1,635	4.4%		86,832,658	3.7%	2,893	3.7%		117,741,620	4,528
11	32,212,132	4.3%	1,575	4.3%		105,070,352	4.4%	3,261	4.2%		137,282,485	4,836
12	36,598,026	4.9%	1,759	4.8%		117,281,558	4.9%	3,399	4.3%		153,879,585	5,158
13	41,567,682	5.6%	1,777	4.8%		133,982,388	5.6%	3,824	4.9%		175,550,070	5,601
14	49,883,933	6.7%	1,900	5.1%		164,740,073	6.9%	4,351	5.5%		214,624,006	6,251
15	51,534,763	6.9%	1,931	5.2%		182,397,342	7.7%	4,850	6.2%		233,932,105	6,781
16	56,576,420	7.6%	1,894	5.1%		204,273,292	8.6%	5,254	6.7%		260,849,712	7,148
17	57,324,356	7.7%	1,805	4.9%		219,959,414	9.3%	5,660	7.2%		277,283,770	7,465
18	51,679,265	6.9%	1,758	4.8%		210,826,079	8.9%	5,690	7.2%		262,505,345	7,448
19	41,943,836	5.6%	1,467	4.0%		168,417,096	7.1%	5,041	6.4%		210,360,932	6,508
20	33,026,679	4.4%	1,406	3.8%		128,688,579	5.4%	4,185	5.3%		161,715,259	5,591
21	23,070,044	3.1%	1,066	2.9%		88,009,871	3.7%	3,459	4.4%		111,079,916	4,525
22	15,077,595	2.0%	798	2.2%		58,047,376	2.4%	2,317	3.0%		73,124,971	3,115
23+	62,240,614	8.4%	2,906	7.9%		213,276,828	9.0%	8,927	11.4%		275,517,443	11,833
Total	744,474,867	100%	36,996	100%		2,377,609,707	100%	78,514	100%		3,122,084,574	115,510

West Virginia Resident vs Non West Virginia Resident

By Product	\$	%	#	%
Select	55,954,035	7.5%	1,723	4.7%
WV Direct	384,465,701	51.6%	19,860	53.7%
Hartford SMART529	304,055,131	40.8%	15,413	41.7%
Total	744,474,867	100%	36,996	100%

\$	%	#	%
638,306,878	26.8%	11,324	14.4%
37,016,363	1.6%	1,402	1.8%
1,702,286,465	71.6%	65,788	83.8%
2,377,609,707	100%	78,514	100%

\$	#
694,260,914	13,047
421,482,064	21,262
2,006,341,596	81,201
3,122,084,574	115,510

By Payment Method	\$	%	#	%
Check	526,060,475	70.7%	24,329	65.8%
Auto Invest	218,414,393	29.3%	12,667	34.2%
Total	744,474,867	100%	36,996	100%

\$	%	#	%
1,877,520,674	79.0%	61,650	78.5%
500,089,033	21.0%	16,864	21.5%
2,377,609,707	100%	78,514	100%

\$	#
2,403,581,148	85,979
718,503,426	29,531
3,122,084,574	115,510

By Portfolio*	\$	%	#	%
Age Based Portfolio	426,958,078	57.4%	28,271	62.0%
Individual Funds	87,436,256	11.7%	5,407	11.9%
Static Portfolio	230,080,532	30.9%	11,919	26.1%
Total	744,474,867	100%	45,597	100%

\$	%	#	%
1,170,348,174	49.2%	51,270	52.5%
574,836,860	24.2%	22,044	22.6%
632,424,672	26.6%	24,318	24.9%
2,377,609,707	100%	97,632	100%

\$	#
1,597,306,253	79,541
662,273,117	27,451
862,505,205	36,237
3,122,084,574	143,229

*An individual account owner may invest in more than one Portfolio category.

New Account Activity						
	WV		Non WV		Total of All	
By Application Type	#	%	#	%	#	%
Online	589	77%	1147	82%	1736	81%
Paper	173	23%	246	18%	419	19%
Total	762	100%	1393	100%	2155	100%
By Channel	#	%	#	%	#	%
Advisor	290	38%	1322	95%	1612	75%
Direct	472	62%	71	5%	543	25%
Total	762	100%	1393	100%	2155	100%
By Product	#	%	#	%	#	%
The Hartford	290	38%	1322	95%	1612	75%
Select	18	2%	70	5%	88	4%
WV Direct	454	60%	1	0%	455	21%
Total	762	100%	1393	100%	2155	100%

Tab 3

Program Manager

This page intentionally blank.

Program Manager's Report

December 8, 2021

This page intentionally blank.

Summary

- Total SMART529 Program assets of \$3.12B were up 15.0% compared to last year's levels (\$2.71B), as the market appreciated significantly since last year's COVID-induced volatility
 - All three plans experienced an increase in assets relative to last year's levels, with WV Direct experiencing the largest increase of 21.5%, while SMART529 Select and The Hartford SMART529 plans were up 18.1% and 12.8%, respectively
- Q3 2021 sales of \$45.0m were up 8.4% compared to Q3 2020 sales of \$41.5m
 - Sales growth was led by the in-state WV Direct plan, up 35.4% from Q3 2020 (\$8.2m) to Q3 2021 (\$11.1m)
 - The SMART529 Select plan also experienced a significant sales increase, up 9.1% (from \$6.6m to \$7.2m)
 - The Hartford SMART529's sales experienced a slight increase of 0.4% from Q3 2020 (\$26.7m) to Q3 2021 (\$26.8m)
- While total new account activity experienced a decrease of 3.0% (2,155 v 2,221), WV new accounts were up in both the broker-sold (290 v 272) and direct-sold (472 v 447) channels, totaling 762 new accounts for a 6.0% increase

Sales and Assets Overview

Assets by Plan (\$m)	9/30/2021	9/30/2020	% +/-
National Advisor	\$2,006.3	\$1,779.0	12.8%
National Direct	\$694.3	\$587.8	18.1%
In-State Direct	\$421.5	\$347.0	21.5%
Total	\$3,122.1	\$2,713.8	15.0%

Q3 Y-O-Y Sales Comparison (\$m)			
National Advisor	\$26.8	\$26.7	0.4%
National Direct	\$7.2	\$6.6	9.1%
In-State Direct	\$11.1	\$8.2	35.4%
Total	\$45.0	\$41.5	8.4%

New Accounts

Nationwide New Accounts Q3	9/30/2021	9/30/2020	% +/-
Broker	1,612	1,668	-3.4%
Direct	543	553	-1.8%
Total	2,155	2,221	-3.0%

WV New Accounts Q3			
Broker	290	272	6.6%
Direct	472	447	5.6%
Total	762	719	6.0%

Client Servicing and Processing – Ascensus

- Call Center Service Overview
 - A 2022 hybrid return to the office arrangement is likely for Ascensus' customer service representatives, but a definitive plan has not yet been finalized
 - Hartford Funds' Operations team provides oversight of Ascensus, and is engaged with Ascensus through daily interactions as well as standing calls with leadership of both firms
 - Call center service levels continue to remain very strong
- Q3 Call Center Metrics
 - The third quarter is a distribution-heavy quarter that typically features the highest call volumes of any quarter throughout the year
 - 12,217 calls were handled across all three plans in Q3; this represented a 42% increase in call volume relative to Q2 2021
 - Call volumes spiked in July and August (~4,500 total calls each month), then declined in September (~3,000 total calls)
 - Average time to answer across the three plans was ~8 seconds, which continues to be very strong considering the higher call volumes; this is in line with longer-term historical averages
- From a processing perspective, 100% of distribution requests were processed on-time

Product Update

Item	Detail
Due Diligence with Morningstar	<u>Morningstar Rating</u>
	<ul style="list-style-type: none"> On September 16th, Hartford Funds, the WV State Treasurer’s Office, and NEPC partnered to present an update to Morningstar on The Hartford SMART529 as part of Morningstar’s annual due diligence of 529 plans The Hartford SMART529 retained its “Neutral” overall rating As a reminder, Morningstar rates plans based on its 4 pillars methodology (Process, People, Parent, Price) The Hartford SMART529’s Process (Positive – Above Average), People (Average – Neutral), and Parent (Average – Neutral) Pillars remained unchanged, while the Price Pillar rating was downgraded from Above Average to High (Negative)
	<u>Recent Plan Enhancements / Highlights</u>
	<ul style="list-style-type: none"> As a reminder, the following plan changes / highlights were included as part of our presentation to Morningstar: <ul style="list-style-type: none"> Recent reallocations adhered to Morningstar’s favorable view of maximum 10% equity step-downs Underlying fund expense reductions averaging 6.5% across age-based / static portfolios YoY Morningstar continues to recognize Hartford Funds’ stewardship through an “Above Average” Parent pillar rating that was reaffirmed in December 2020 Significant increase in assets earning a Morningstar Medal: 91.4% of total plan assets¹ (up from 80.5% YoY) Emphasis on Hartford Funds’ deep strategic partnerships with institutional managers Wellington and Schroders who manage a combined \$2.3T in assets Hartford Funds’ Multi-Asset Solutions team produced a new Research Bulletin for Morningstar that articulates our glide path design considerations
	<u>Next Steps</u>
	<ul style="list-style-type: none"> We are continuing to strategize on ways to improve the plan, bearing in mind Morningstar’s evaluation, including seeking to continue our ongoing efforts to reduce plan expenses and finding additional ways to highlight the strength and depth of Hartford Funds’ investment resources (including Hartford Funds’ internal investment team members as well as our strategic partnerships with Wellington and Schroders)

¹ Excludes Stable Value, which is not eligible for Morningstar coverage


2021 Morningstar Write-Up

The Hartford SMART529

Overview

Analysis

Options



by
 Erol Alitovski

Analysis 10/26/2021
 West Virginia's advisor-sold Hartford SMART529 College Savings Plan is a differentiated offering built on sound underpinnings, but a small investment team and high fees keep its Morningstar Analyst Rating at Neutral.

Hartford's stable multi-asset solutions team designs the glide path and conducts research informing the portfolio decisions. We think highly of the investment management team, which continues to augment itself, such as with the 2019 addition of a trading team dedicated to a fund of funds that allowed exchange-traded funds to feature in the portfolios. However, as the industry grows more competitive, Hartford's dedicated resources don't stand out. The plan earns a renewed Average People rating.

Robust ongoing research and participant data inform Hartford's construction of the age-based series, meriting an Above Average Process rating. The portfolios employ a heavier equity allocation than the industry average through most of the glide path. Then they quickly transition to a heavy allocation in a stable-value fund as the beneficiary approaches enrollment. The maximum equity step-down is capped at 10%, reducing the market-timing risk during the transition. The plan uses a diversified lineup mostly subadvised by Wellington and Schroders. Besides the age-based track, the team also offers four target-risk portfolios and one 60/40 equity/fixed-income static portfolio.

West Virginia State Treasurer's Office's adequate stewardship leads to an Average Parent rating. Multiple layers of oversight and active engagement with Hartford are reassuring, while efforts to provide a competitively priced plan can improve.

The fees remain well above the industry average, leading to a High Price rating. Total expense ratios range from 40 to 175 basis points for the age-based portfolios, across share classes. The state does provide a generous tax benefit--residents of the Mountain State may deduct all contributions to this (and other West Virginia-sponsored plans) when calculating state income taxes.

This written analysis references Morningstar's five-point pillar scale. For the People, Process, and Parent Pillars, High and Above Average ratings show as Positive, Average shows as Neutral, and Below Average and Low show as Negative. The inverse is true of our Price Pillar, where High or Above Average ratings show as Negative, Average shows as Neutral, and Below Average and Low shows as a Positive.

Associate analyst Hyunmin Kim contributed to the analysis.

Morningstar Pillars

Process	Positive
Performance	N/A
People	Neutral
Parent	Neutral
Price	Negative

Underlying Fund Expense Reduction History: The Hartford SMART529

- Hartford Funds maintains a strong focus on lowering expenses for plan participants, and has delivered lower fees within the plan each of the past 4+ years
- Over the past 4 years, estimated underlying fund expenses within the Age-Based portfolios have been reduced by an average of 30%

Estimated Underlying Fund Expenses by Portfolio¹

	0-3 / Agg. Growth	4-6 / Growth	7-9	10-11 / Balanced	12-13	14-15	16 / Cons Bal.	17	18+	Checks & Bal
Expenses after Glide Path enhancements (Sept 2017)	0.71%	0.73%	0.72%	0.69%	0.68%	0.66%	0.50%	0.47%	0.43%	0.60%
Expenses w/ Stable Value Fee Reduction (May 2018)	0.70%	0.72%	0.71%	0.66%	0.64%	0.62%	0.39%	0.34%	0.28%	0.60%
Expenses w/ BlackRock and w/o Real Total Return fund (October 2018)	0.63%	0.63%	0.63%	0.60%	0.58%	0.57%	0.36%	0.31%	0.27%	0.61%
Expenses w/ Intl Small Company Fund removal (Oct 2019)	0.60%	0.62%	0.62%	0.58%	0.57%	0.56%	0.35%	0.30%	0.26%	0.60%
Expenses w/ Quality Bond Fund removal (April 2020)	0.60%	0.61%	0.60%	0.57%	0.54%	0.54%	0.34%	0.29%	0.25%	0.57%
Expenses w/ Adding ETFs to allocations (July 2021)	0.59%	0.58%	0.56%	0.52%	0.49%	0.43%	0.34%	0.29%	0.24%	0.55%
Total Net Impact	(0.12%)	(0.15%)	(0.16%)	(0.17%)	(0.19%)	(0.23%)	(0.16%)	(0.18%)	(0.19%)	(0.05%)
% Reduction Since Sept 2017	(16.9%)	(20.5%)	(22.2%)	(24.6%)	(27.9%)	(34.8%)	(32.0%)	(38.3%)	(44.2%)	(8.3%)

¹ Expense data is rounded to the nearest basis point

Industry-Leading Class A Sales Charges and Class C Conversions

- **Within the industry, 84% of Advisor-Sold 529 assets are in A shares¹**
- The Hartford SMART529: **lowest up-front sales charge for Advisor-Sold plans²**
- Hartford Funds is the **only 529 Plan Manager to not receive a sales charge portion**
- Within 529 plans, C shares often convert to load-waived A shares
- Typically 0.75% reduction in annual expenses post-conversion (Annual Distribution Fee: 1.00% → 0.25%)
- The Hartford SMART529: **best Class C to Class A conversion schedule⁴**

Rank	State	Program Name	Primary Distributor	Max Sales Charge	Sales Charge to Plan Manager
1	WV	The Hartford SMART529 Plan	Hartford Funds	2.50%	0.00%
1	AZ	InvestEd Plan	Waddell & Reed	2.50%	0.50%
3	AR	The iShares 529 Plan	BlackRock	3.00%	0.25%
4	IL	Bright Start College Savings Program	Northern Trust Securities	3.50%	0.50%
5	NH	Fidelity Advisor 529 Plan	Fidelity Advisors	3.50%	0.50%
6	CT	CHET Advisor	Fidelity Investments	3.50%	0.50%
7	OK	OklahomaDream 529	Fidelity Investments	3.50%	0.50%
8	CO	Scholars Choice College Savings Prgm	Nuveen	3.50%	0.50%
9	NM	Scholar's Edge	Principal	3.50%	0.50%
10	AL	CollegeCounts 529 Fund - Advisor	Northern Trust Securities	3.50%	0.50%
11	NE	NEST Advisor College Savings Plan	Union Bank and Trust	3.50%	0.50%
12	VA	CollegeAmerica	American Funds	3.50%	0.75%
13	RI	CollegeBound 529	Invesco Distributors	3.50%	0.50%
14	WI	tomorrow's scholar	Voya	3.50%	0.50%
15	IA	IAdvisor 529 Plan	Voya	3.50%	0.50%
16	SC	Future Scholar - Advisor	Columbia Management	3.75%	0.50%
17	AK	John Hancock Freedom 529	John Hancock	4.00%	0.75%
18	MI	MI 529 Advisor Plan	Nuveen	4.25%	0.50%
19	OH	BlackRock CollegeAdvantage 529 Plan	BlackRock	5.25%	0.25%
20	NY	New York's College Savings Program	JP Morgan	5.25%	0.50%
21	IN	CollegeChoice Advisor 529 Savings Plan	Ascensus College Savings	5.25%	0.50%
22	NJ	Franklin Templeton 529 College Savings	Franklin Templeton	5.50%	0.50%
23	SD	CollegeAccess 529 - Advisor sold	Virtus	5.50%	0.75%
24	OR	MFS 529 Savings Plan	MFS	5.75%	0.75%
25	NV	Putnam 529 for America	Putnam	5.75%	0.75%
26	KS	Learning Quest Education Savings Prgm	American Century	5.75%	0.75%
27	TX	LoneStar 529 Plan	Northstar	5.75%	1.00%
28	ME	NextGen College Investing Program (Adv)	Merrill Lynch	N/A ³	N/A ³

Rank	State	Program Name	Primary Distributor	C Share Conversion
1	WV	The Hartford SMART529 Plan	Hartford Funds	4 years
1	ME	NextGen College Investing Program	Merrill Lynch	4 years
3	SC	Future Scholar - Advisor	Columbia Management	5 years
4	RI	CollegeBound 529	Invesco Distributors	5 years
5	NH	Fidelity Advisor 529 Plan	Fidelity Investments	5 years
6	CT	CHET Advisor	Fidelity Investments	5 years
7	OK	OklahomaDream 529	Fidelity Investments	5 years
8	NM	Scholar's Edge	Principal	5 years
9	VA	CollegeAmerica	American Funds	5 years
10	WI	tomorrow's scholar	Voya	5 years
11	IA	IAdvisor 529 Plan	Voya	5 years
12	CO	Scholars Choice College Savings Prgm	Nuveen	6 years
13	NJ	Franklin Templeton 529 College Savings	Franklin Templeton	6 years
14	MI	MI 529 Advisor Plan	Nuveen	6 years
15	AK	John Hancock Freedom 529	John Hancock	6 years
16	NY	New York's College Savings Program	JP Morgan	6 years
17	OH	BlackRock CollegeAdvantage 529 Plan	BlackRock	7 years
18	IN	CollegeChoice Advisor 529 Savings Plan	Ascensus College Savings	7 years
19	SD	CollegeAccess 529 - Advisor sold	Virtus	7 years
20	NV	Putnam 529 for America	Putnam	7 years
21	KS	Learning Quest Education Savings Prgm	American Century	7 years
22	OR	MFS 529 Savings Plan	MFS	8 years
23	NE	NEST Advisor College Savings Plan	Union Bank and Trust	10 years
24	IL	Bright Start College Savings Program	Northern Trust Securities	10 Years
25	AL	CollegeCounts 529 Fund - Advisor	Northern Trust Securities	10 Years
26	TX	LoneStar 529 Plan	Northstar	None
27	AZ	InvestEd Plan	Waddell & Reed	N/A ⁵
28	AR	The iShares 529 Plan	BlackRock	N/A ⁵

¹ Source: ISS "529 Weekly Views on the News 8/9/2021 – Advisor-Sold Accounts and Assets by Shareclass" (accounts for \$144B / \$169B Advisor-Sold AM; ISS expects the remaining ~15% in unclassified Advisor-Sold AUM to follow this same trend)

² Source: ISS 529 Weekly Views on the News Week of June 21, 2021 and SavingForCollege.com (accessed August 2021)

³ NextGen only offers A shares for accounts >\$400k

⁴ Source: ISS 529 Weekly Views on the News Week of June 21, 2021

⁵ Plan does not offer C shares

Multiple Ways to Keep Expenses Low for Plan Participants

Hartford Funds has focused on keeping expenses low through:

- 1) Cost-conscious allocation decisions and vehicle selection by the Multi-Asset Solutions team
- 2) Ensuring that distribution fees are low through the lowest Class A maximum up-front sales charge and most favorable Class C-to-A conversion schedule in the 529 industry
- 3) History of expense reductions at Hartford Funds (lowered expenses on 32 current products since 2015)
- 4) History of Program Manager fee reductions (reduced from 18bps to 10bps in 2017)

In addition to these expense reductions, Hartford Funds has also worked to keep expenses low through:

- 1) Use of Hartford Funds' lowest cost share class (F shares) within the plan
- 2) The Hartford SMART529 offers Class E shares—which are stripped of all broker-dealer compensation—in acknowledgement of the industry trend towards BDs / RIAs assessing their own fee for their services
- 3) Leveraging a separate account structure for Stable Value assets (the plan's largest holding)
- 4) Use of an iShares mutual fund where expenses are lower than its ETF equivalent

Product Update (continued)

Item	Detail
WVSTO / NEPC SMART529 Due Diligence	<ul style="list-style-type: none"> ▪ In November, Hartford Funds hosted the WV State Treasurer's Office and NEPC for a series of cross-functional due diligence meetings as part of the State and NEPC's ongoing oversight ▪ The meetings were held virtually and involved members from various departments within the Hartford Funds' organization who are involved in the stewardship and day-to-day management of the SMART529 Program, as well as associates from Ascensus and Invesco (investment manager of the Stable Value account) ▪ Due diligence topics included: updates on Operations, Compliance, Information Security, Legal items, Marketing, deep dives on several underlying funds, etc.
Raymond James Omnibus Update	<ul style="list-style-type: none"> ▪ As a reminder, The Board previously approved a proposal to pursue an Omnibus relationship with Raymond James (similar to the plan's existing Omnibus relationship with Edward Jones) ▪ The Omnibus conversion is scheduled to occur on or around March 24, 2022 ▪ As a reminder, in this model the broker-dealer provides a full service model for plan participants (e.g., account opening, consolidated statements, online experience, etc.) ▪ Raymond James (RJ) is one of the largest broker-dealers in the country (8,000 financial professionals and \$1T+ in client assets) and a Top 5 distribution partner for The Hartford SMART529 plan ▪ Entering into an Omnibus relationship with Raymond James should allow for a better participant experience and potentially help to grow the plan through increased Raymond James financial professional participation in The Hartford SMART529

Users 29,249 -35%	Sessions 47,673 -30%	Page Views 75,914 -25%	Page/Session 1.59 14%	Avg. Time on Page 01:55 13%	Bounce Rate 77.41% -7%
-------------------------	----------------------------	------------------------------	-----------------------------	-----------------------------------	------------------------------

Traffic Highlights Q3 2021 vs Q3 2020

- **Overall:** Traffic volume is down; however, we are seeing great improvement in our quality of traffic. Page/session, time on site and bounce rate have all seen improvements.
- **Paid Search:** 31% - Continues to see positive results and drives engaging traffic to the site

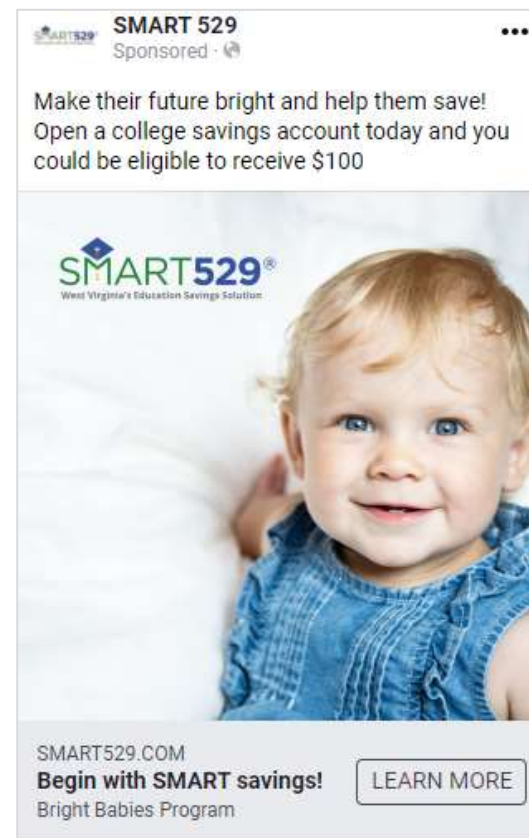
Campaign Highlights

529 READYSAVE App

- Launched digital App creative in September
- Drove 3,800 sessions to the website
- WV Direct App Users – 1,050

Bright Babies

- Optimized campaigns on Facebook and Display – added a new targeting tactic to use CRM matching
- Drove over 10,000 sessions to the website
- New bright babies accounts (Q3): 212



Education
savings
at your
fingertips.

SMART529®
West Virginia's Education Savings Solution



DOWNLOAD
THE
APP

Sports Sponsorships – 2021 Football

WVU

- In-stadium signage & program ad
- Kid Zone
- SMART529 Play of the Game
- Digital Advertising
- Game Day Sponsor

Marshall

- In-stadium signage & program ad
- Radio spots
- Social media campaign



Marshall Stadium

2021 Budget through Q3

	Total Budget	Spend to Date	Budget Remaining	% of Budgeting Remaining
Manahan	\$ 226,000	\$ 179,879	\$ 46,121	20%
Agency fees	\$ 102,000	\$ 76,500	\$ 25,500	25%
WVU/ Marshall	\$ 100,000	\$ 102,000	\$ (2,000)	-2%
WIGU Event	\$ 24,000	\$ 1,379	\$ 22,621	94%
Centro	\$ 175,784	\$ 105,383	\$ 70,401	40%
Fees	\$ 18,834	\$ 12,345	\$ 6,489	34%
Display	\$ 34,000	\$ 16,190	\$ 17,810	52%
Social	\$ 92,950	\$ 54,528	\$ 38,422	41%
Search	\$ 30,000	\$ 22,320	\$ 7,680	26%
HF	\$ 290,937	\$ 183,250	\$ 107,687	37%
Field Representative	\$ 100,000	\$ 75,000	\$ 25,000	25%
Bright Babies Scholarships	\$ 90,000	\$ 64,100	\$ 25,900	29%
Spelling Bee	\$ 2,500	\$ 2,500	\$ -	0%
WVU logo items	\$ 6,000	\$ 8,500	\$ (2,500)	-42%
Website	\$ 25,000	\$ 18,750	\$ 6,250	25%
Print materials	\$ 8,000	\$ 10,000	\$ (2,000)	-25%
WIGU print & awards	\$ 34,437	\$ -	\$ 34,437	100%
Jamie Dickenson	\$ 5,000	\$ -	\$ 5,000	100%
Video Production	\$ 10,000	\$ -	\$ 10,000	100%
Misc	\$ 10,000	\$ 4,400	\$ 5,600	56%
Total	\$ 692,721	\$ 468,512	\$ 224,209	32%

Jørn Earl Otte's 2021 Q3 Activity Highlights

- **Businesses:** Started in-person meetings again. Was able to meet with over 400 people at companies including: Pilgrim's, Eastern Community Technical College, Capon Valley Bank, First National Bank, and other businesses around West Virginia.
- **SHRM:** Meeting with the President of WV Chapter of SHRM. Kicking off new relationship, creating access to more businesses and regional SHRM chapters across the state.
- **Grandfamily Outreach:** working with 55 counties and the potential to meet with their grandfamily participants.
- **WVU Kid Zone:** Working kid zone tabling events at WVU football. Ability to speak in-person with families about Smart529.

SMART529

SMART529 is a program of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, State Treasurer Riley Moore, Chairman. The Board has selected Hartford Funds Management Company, LLC to provide management services for SMART529. Hartford Funds Distributors, LLC (“HFD”) is the principal underwriter and any structuring of municipal fund securities under the municipal securities laws are deemed to be performed by HFD. The SMART529 suite of college savings products includes The Hartford SMART529, SMART529 WV Direct and SMART529 Select.

Investments in SMART529 are not guaranteed or insured by the State of West Virginia, the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program, the West Virginia State Treasurer’s Office, Hartford Funds Management Company, LLC, The Hartford Financial Services Group, the investment sub-advisors for the Underlying Funds or any depository institution and are subject to investment risks, including the loss of the principal amount invested.

West Virginia offers special state tax incentives for West Virginia taxpayers that invest in SMART529. If you are a resident of a state other than West Virginia, before investing in SMART529, you should compare your own state’s qualified tuition program and any state tax or other advantages it may provide.

Tab 4
Investment Consultant

This page intentionally blank.

West Virginia College Prepaid Tuition and Savings Program

Investment Performance Report Period Ending September 30, 2021

**Prepared by
NEPC, LLC**

This page intentionally blank.

Market Environment

Period Ending September 30, 2021

Global Equities

Global equities turned in a mixed performance for the three months ended September 30, rounding out the quarter with a streak of volatility as inflationary pressures fueled concerns around economic growth and tapering of monetary stimulus. U.S. equities were modestly positive in the third quarter with the S&P 500 Index up 0.6%; international developed markets posted a moderate loss of 0.4%. Chinese stocks declined 18.2%, pulling down emerging markets, which fell 8.1%, as investors fretted over regulatory risk and contagion from a potential default by struggling Chinese real estate conglomerate Evergrande. U.S. small-cap stocks lagged large-cap equities, while international and emerging market small caps outperformed large-cap equities. The diverging performance between value and growth stocks narrowed in the third quarter, with U.S. large-cap growth equities modestly outperforming large-cap value, while U.S. small-cap growth equities underperformed small value. Within sectors financials, utilities, communication services, healthcare and technology led the market, while industrials, materials, energy and consumer sectors underperformed.

Global Fixed Income

Fixed-income markets ended the quarter mostly flat despite an uptick in volatility. Initially, yields on the 10-year Treasury note dipped amid concerns around growth and the COVID-19 Delta variant, but they moved back up in the vicinity of 1.5% as the Federal Reserve stayed the course on future tapering. In corporate credit, shorter-duration securities and high-yield debt outperformed Treasuries, while longer-dated corporate credit lagged.

Meanwhile, hedge fund indexes focused on structured credit posted another strong quarter with the HFRI Relative Value: Fixed Income-Asset Backed Index returning 1.5%. Despite the volatility, emerging markets debt also saw little change despite the concerns around a potential default by Evergrande.

Real Assets

Real assets were a mixed bag in the third quarter as volatility crept in. During this period, real estate investment trusts (REITs) were flat, while energy equities gained 5%. Oil prices remained above \$70 per barrel, with WTI rising over 2% to about \$75 per barrel. Natural gas finished up 61% quarter-over-quarter at \$5.87 per MMBtu. In July, OPEC+ agreed to boost output by 400,000 bpd a month until at least April 2022 to gradually phase out the 5.8 million bpd of existing production cuts amid increasing demand.

West Virginia Prepaid Tuition Trust Fund

Quarterly Investment Performance Review Period Ending September 30, 2021

Returns for periods longer than one year are annualized.

	1 Quarter	1-Year	3-Years	5-Years
Prepaid Tuition	0.02%	0.10%	2.59%	4.19%
Prepaid Policy Index	0.01%	0.04%	3.44%	4.11%
WVBTI	0.02%	0.10%		
91 Day T-Bills	0.01%	0.04%		

Prepaid Tuition Trust Fund Asset Values

Asset Distribution for Periods Ending September 30, 2021

	June 30, 2021		September 30, 2021	
	Market Value	Weight	Market Value	Weight
Cash	\$ 2,242,195	100.0%	\$ -	N/A
WV BTI Money Market Fund	2,242,195	100.0%	-	N/A
Total Fund	\$ 2,242,195	100.0%	\$ -	N/A

Note: All remaining investment (non-escrow) assets were liquidated during the 1st quarter of Fiscal Year 2022.

West Virginia Savings Plan Trust Fund

Quarterly Investment Performance Review Period Ending September 30, 2021

Returns for periods longer than one year are annualized.

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending September 30, 2021

	June 30, 2021		September 30, 2021	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$230,192,070	54.26%	\$228,452,546	54.20%
Age-Based 0-3	\$12,203,012	2.88%	\$11,595,386	2.75%
Age-Based 4-6	\$23,324,183	5.50%	\$21,893,822	5.19%
Age-Based 7-9	\$30,413,635	7.17%	\$31,561,793	7.49%
Age-Based 10-11	\$23,291,217	5.49%	\$21,901,869	5.20%
Age-Based 12-13	\$26,602,302	6.27%	\$27,767,569	6.59%
Age-Based 14-15	\$31,385,925	7.40%	\$30,516,847	7.24%
Age-Based 16	\$14,032,995	3.31%	\$16,397,140	3.89%
Age-Based 17	\$17,400,485	4.10%	\$15,549,199	3.69%
Age-Based 18+	\$51,538,316	12.15%	\$51,268,922	12.16%
Static Portfolios	\$132,370,493	31.20%	\$130,190,341	30.89%
Aggressive Growth	\$60,773,188	14.33%	\$59,547,013	14.13%
Growth	\$34,284,037	8.08%	\$33,692,255	7.99%
Balanced	\$22,394,005	5.28%	\$22,193,214	5.27%
Conservative Balanced	\$9,543,255	2.25%	\$9,713,120	2.30%
Conservative Bond	\$5,376,007	1.27%	\$5,044,739	1.20%
Fixed Income	\$17,519,517	4.13%	\$18,054,058	4.28%
Stable Value	\$17,519,517	4.13%	\$18,054,058	4.28%
Domestic Equity	\$44,137,058	10.40%	\$44,785,120	10.63%
Vanguard 500 index	\$44,137,058	10.40%	\$44,785,120	10.63%
Total Fund	\$424,219,138	100.0%	\$421,482,064	100.0%

SMART529 WV Direct-D Share Performance

Returns for Periods Ending September 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios												
Age-Based 0-3	(1.01%)	72	12.24%	19	29.59%	13	-		-		-	
Age-Based Portfolio 0-3 Benchmark	(0.81%)	45	12.61%	11	30.08%	12	13.76%	2	14.56%	1	-	
US 529 Age 0-4	(0.86%)		9.69%		23.37%		10.53%		10.93%		8.87%	
Age-Based 4-6	(0.77%)	56	9.94%	18	23.96%	25	12.62%	5	12.48%	1	10.06%	1
Age-Based Portfolio 4-6 Benchmark	(0.64%)	43	10.15%	13	24.41%	21	12.63%	5	12.74%	1	10.33%	1
US 529 Age 5-6	(0.75%)		8.16%		20.25%		10.59%		10.37%		8.53%	
Age-Based 7-9	(0.54%)	34	8.38%	48	20.25%	52	-		-		-	
Age-Based Portfolio 7-9 Benchmark	(0.43%)	16	8.55%	45	20.60%	45	11.71%	21	11.29%	15	-	
US 529 Age 7-8	(0.72%)		7.56%		18.84%		9.91%		9.60%		7.95%	
Age-Based 10-11	(0.43%)	36	7.10%	47	17.23%	47	10.46%	25	10.26%	12	8.45%	11
Age-Based Portfolio 10-11 Benchmark	(0.57%)	57	7.74%	31	19.56%	29	11.08%	14	10.59%	7	8.62%	10
US 529 Age 9-10	(0.54%)		6.50%		16.05%		9.38%		8.93%		7.39%	
Age-Based 12-13	(0.22%)	25	5.75%	50	14.07%	50	-		-		-	
Age-Based Portfolio 12-13 Benchmark	(0.50%)	68	6.41%	32	16.73%	26	10.27%	11	9.46%	12	-	
US 529 Age 11-12	(0.40%)		5.09%		12.73%		8.30%		7.78%		6.55%	
Age-Based 14-15	(0.03%)	19	4.66%	45	11.54%	48	8.51%	35	8.17%	14	6.90%	5
Age-Based Portfolio 14-15 Benchmark	(0.15%)	30	4.51%	51	11.47%	49	8.88%	22	7.63%	24	6.51%	16
US 529 Age 13-14	(0.26%)		3.89%		10.08%		7.36%		6.63%		5.62%	
Age-Based 16	(0.00%)	27	4.25%	20	9.37%	31	6.54%	53	5.87%	42	4.93%	42
Age-Based Portfolio 16 Benchmark	(0.08%)	37	3.76%	34	8.87%	45	6.87%	43	5.98%	41	4.99%	37
US 529 Age 15-16	(0.11%)	48	2.73%	59	7.13%	59	6.12%	61	5.36%	53	4.62%	
Age-Based 17	0.09%	34	3.06%	20	6.61%	26	-		-		-	
Age-Based Portfolio 17 Benchmark	0.01%	39	0.90%	64	2.56%	69	3.78%	82	2.74%	79	-	
US 529 Age 17-18	(0.03%)		1.59%		4.53%		4.98%		4.19%		3.69%	
Age-Based 18+	0.21%	20	2.23%	16	4.50%	22	3.88%	49	3.75%	30	3.34%	30
Age-Based Portfolio 18+ Benchmark	0.05%	49	1.50%	26	3.69%	28	4.68%	34	3.60%	32	3.12%	32
US 529 Age 19+	0.05%		0.60%		2.33%		3.54%		2.80%		2.48%	

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

SMART529 WV Direct-D Share Performance

Returns for Periods Ending September 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios												
Aggressive Growth	(1.03%)	73	12.27%	77	29.53%	58	13.52%	60	14.39%	61	11.40%	64
Aggressive Growth Benchmark	(0.82%)	66	12.54%	71	29.89%	43	13.40%	63	14.18%	62	11.19%	70
US 529 Static Large Blend	(0.40%)		13.31%		28.67%		11.09%		13.14%		10.65%	
Growth	(0.76%)	37	9.94%	34	23.99%	34	12.60%	4	12.47%	6	10.06%	7
Growth Benchmark	(0.54%)	21	9.91%	35	23.62%	36	12.18%	7	12.13%	12	9.78%	12
US 529 Static Allocation--70% to 85% Equity	(0.76%)		9.48%		22.56%		10.35%		10.48%		8.13%	
Balanced	(0.41%)	32	7.13%	58	17.21%	58	10.45%	34	10.25%	30	8.45%	33
Balanced Benchmark	(0.32%)	22	8.13%	28	19.25%	30	11.07%	19	10.52%	27	8.60%	29
US 529 Static Allocation--50% to 70% Equity	(0.58%)		7.35%		17.41%		9.63%		9.21%		7.37%	
Conservative Balanced	(0.05%)	23	4.14%	67	9.30%	78	6.81%	83	5.49%	86	4.58%	92
Conservative Balanced Benchmark	0.04%	17	1.76%	98	4.47%	97	5.62%	93	4.24%	96	3.77%	95
US 529 Static Allocation--30% to 50% Equity	(0.34%)		3.96%		10.64%		7.43%		6.91%		5.80%	
Conservative Bond	0.36%	22	0.66%	24	1.26%	33	3.11%	97	2.30%	82	2.26%	83
Conservative Bond Portfolio Benchmark	0.21%	32	(0.17%)	36	0.35%	51	4.34%	75	2.55%	71	2.54%	71
US 529 Static Intermediate Bond	0.14%		(0.32%)		1.51%		4.59%		2.94%		2.82%	
Fixed Income												
Stable Value	0.37%		1.11%		1.49%		1.94%		1.90%		1.79%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.05%		(0.25%)		0.08%		3.62%		2.19%		2.14%	
ICE BofA US 3M Trsy Bill TR USD	0.01%		0.04%		0.07%		1.18%		1.16%		0.87%	
Domestic Equity												
Vanguard 500 Idx	0.55%	11	15.85%	9	29.87%	45	15.89%	16	16.79%	10	13.85%	11
S&P 500 TR USD	0.58%		15.92%		30.00%		15.99%		16.90%		14.01%	

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

SMART529 WV Direct–Underlying Performance

Returns for Periods Ending September 30, 2021

Returns for Periods Ending September 30, 2021

Morningstar Category		Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
Vanguard Inflation-Protected Secs I	US Fund Inflation-Protected Bond	1.70%	29	3.42%	61	5.18%	56	7.34%	29	4.19%	37	3.82%	19
Bloomberg US Treasury US TIPS TR USD		1.75%		3.51%		5.19%		7.45%		4.34%		3.90%	
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond	0.09%	28	(1.61%)	67	(0.94%)	73	5.28%	50	2.85%	58	3.19%	47
Bloomberg US Agg Float Adj TR USD		0.05%		(1.62%)		(0.93%)		5.44%		2.99%		3.30%	
Vanguard Total Stock Market Idx I	US Fund Large Blend	(0.06%)	57	15.18%	55	32.10%	26	16.06%	24	16.88%	19	13.95%	15
CRSP US Total Market TR USD		(0.06%)		15.18%		32.11%		16.06%		16.88%		13.95%	
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend	(3.00%)	74	6.42%	62	24.40%	53	8.34%	37	9.05%	35	6.06%	41
FTSE Global All Cap ex US TR USD		(2.42%)		7.20%		25.70%		8.84%		9.56%		6.47%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending September 30, 2021

	June 30, 2021		September 30, 2021	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$513,021,646	24.80%	\$498,933,877	24.87%
Large Cap	\$383,568,851	18.54%	\$377,369,127	18.81%
Hartford Equity Income	\$44,955,976	2.17%	\$43,788,173	2.18%
Hartford Div & Growth	\$248,557,341	12.02%	\$244,482,330	12.19%
Hartford Growth Opportunitie	\$90,055,534	4.35%	\$89,098,624	4.44%
Mid Cap	\$107,794,863	5.21%	\$101,581,317	5.06%
Hartford Mid Cap	\$92,378,529	4.47%	\$86,422,207	4.31%
Hartford Mid Cap Value	\$15,416,334	0.75%	\$15,159,110	0.76%
Small Cap	\$21,657,932	1.05%	\$19,983,433	1.00%
Hartford Small Company	\$21,657,932	1.05%	\$19,983,433	1.00%
Domestic Hybrid	\$38,722,000	1.87%	\$38,445,549	1.92%
Hartford Balanced Inc Fund	\$38,722,000	1.87%	\$38,445,549	1.92%
International Equity	\$44,651,762	2.16%	\$43,033,405	2.14%
Hartford Intl Opportunities	\$23,761,352	1.15%	\$22,806,910	1.14%
MFS Global Equity	\$20,890,410	1.01%	\$20,226,495	1.01%
Fixed Income	\$121,898,498	5.89%	\$117,410,886	5.85%
Intermediate-Term Bond	\$33,852,922	1.64%	\$33,091,604	1.65%
Hartford Total Return Bond	\$33,852,922	1.64%	\$33,091,604	1.65%
TIPS	\$7,505,877	0.36%	\$7,447,851	0.37%
Hartford Inflation Plus+	\$7,505,877	0.36%	\$7,447,851	0.37%
High Yield	\$7,181,661	0.35%	\$7,040,581	0.35%
Hartford High Yield	\$7,181,661	0.35%	\$7,040,581	0.35%
Stable Value	\$73,358,038	3.55%	\$69,830,850	3.48%
Stable Value Fund	\$73,358,038	3.55%	\$69,830,850	3.48%
Age-Based Portfolios	\$999,072,029	48.30%	\$972,140,744	48.45%
Age-Based 0-3	\$17,157,717	0.83%	\$16,306,201	0.81%
Age-Based 4-6	\$40,754,943	1.97%	\$37,346,924	1.86%
Age-Based 7-9	\$81,364,648	3.93%	\$79,050,040	3.94%
Age-Based 10-11	\$87,097,622	4.21%	\$84,117,302	4.19%
Age-Based 12-13	\$109,505,672	5.29%	\$108,011,812	5.38%
Age-Based 14-15	\$148,770,909	7.19%	\$144,664,325	7.21%
Age-Based 16	\$96,439,645	4.66%	\$92,031,545	4.59%
Age-Based 17	\$101,932,149	4.93%	\$102,105,466	5.09%
Age-Based 18+	\$316,048,726	15.28%	\$308,507,130	15.38%
Static Portfolios	\$351,164,400	16.98%	\$336,377,133	16.77%
Aggressive Growth	\$93,027,794	4.50%	\$85,676,183	4.27%
Growth Portfolio	\$115,926,067	5.60%	\$112,730,612	5.62%
Balanced Portfolio	\$71,926,240	3.48%	\$69,773,595	3.48%
Conservative Balanced	\$16,193,297	0.78%	\$15,701,353	0.78%
Hartford Checks & Balance	\$54,091,002	2.61%	\$52,495,390	2.62%
Total Fund	\$2,068,530,336	100.0%	\$2,006,341,596	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending September 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity Funds												
Large Cap												
Hartford Equity Income Fund	(0.36%)	33	14.63%	66	29.48%	70	10.71%	24	11.23%	42	9.75%	47
Russell 1000 Value Index	(0.78%)		16.14%		35.01%		10.07%		10.94%		9.32%	
Hartford Div and Growth Fund	1.07%	5	18.25%	19	35.03%	37	12.91%	2	14.01%	5	11.28%	5
S&P 500 Index	0.58%		15.92%		30.00%		15.99%		16.90%		14.01%	
Russell 1000 Value Index	(0.78%)		16.14%		35.01%		10.07%		10.94%		9.32%	
Hartford Growth Opportunities	(0.42%)	54	7.67%	99	21.33%	93	22.64%	16	22.91%	24	19.13%	17
Russell 3000 Growth Index	0.69%		13.49%		27.57%		21.27%		22.30%		18.13%	
Mid Cap												
Hartford Mid-Cap Fund	(3.64%)	96	4.18%	98	31.47%	82	12.22%	54	15.32%	43	12.79%	37
S&P MidCap 400 Index	(1.76%)		15.52%		43.68%		11.08%		12.97%		11.57%	
Hartford Mid-Cap Value Fund	(0.15%)	31	16.45%	21	44.78%	13	7.89%	95	9.24%	89	7.78%	96
Russell Mid Cap Value Index	(1.01%)		18.24%		42.40%		10.28%		10.59%		9.60%	
Small Cap												
Hartford Small Company Fund	(4.79%)	96	-0.74%	100	29.34%	100	18.09%	4	20.20%	3	13.92%	11
Russell 2000 Growth Index	(5.65%)		2.82%		33.27%		11.70%		15.34%		13.19%	
Domestic Hybrid												
Hartford Balanced Income	(0.05%)	22	6.19%	23	13.84%	26	8.89%	27	7.64%	42	-	
Hartford Balanced Income Benchmark	(0.35%)		6.56%		16.45%		8.85%		7.68%		-	
International Equity												
MFS Global Equity Fund	(1.12%)	33	10.36%	15	26.56%	28	12.72%	8	12.47%	7	10.01%	5
MSCI World Index	(0.01%)		13.04%		28.82%		13.14%		13.74%		10.50%	
Hartford Intl Opportunities Fund	(1.46%)	39	4.12%	82	21.96%	77	10.06%	21	9.13%	28	6.72%	24
MSCI ACWI Ex USA Growth Index	(2.99%)		5.90%		23.92%		8.03%		8.94%		5.68%	
Intermediate-Term Bond												
Hartford Total Return Bond Fund	(0.00%)	64	(1.27%)	61	0.28%	53	5.79%	25	3.56%	28	3.45%	26
Barclays US Agg Bond Index	0.05%		(1.55%)		(0.90%)		5.36%		2.94%		3.26%	
Tips												
Hartford Inflation Plus Fund	1.56%	34	3.17%	42	5.65%	4	5.98%	45	3.49%	41	2.86%	61
Barclays US Trsy Infl Note 1-10Y Index	1.68%		4.08%		5.75%		6.41%		3.84%		3.30%	
High Yield												
Hartford High Yield Fund	0.38%	15	3.00%	12	9.58%	2	6.23%	1	5.75%	2	4.87%	2
Barclays US Corporate High Yield Index	0.89%		4.53%		11.28%		6.91%		6.52%		5.89%	
Stable Value												
Hartford Stable Value Fund	0.26%		0.85%		1.19%		1.64%		1.53%		1.40%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.05%		-0.25%		0.08%		3.62%		2.19%		2.14%	
ICE BofA US 3M Trsy Bill TR USD	0.01%		0.04%		0.07%		1.18%		1.16%		0.87%	

The Hartford SMART529 - A Share Performance

Returns for Periods Ending September 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*												
Age-Based 0-3	(0.91%)	57	11.14%	42	28.34%	24	11.36%	56	-		-	
Age-Based Portfolio 0-3 Benchmark	(1.42%)	98	10.93%	44	27.51%	34	12.34%	23	-		-	
US 529 Age 0-4	(0.86%)		9.69%		23.37%		10.53%		10.93%		8.87%	
Age-Based 4-6	(0.74%)	51	10.05%	12	25.07%	7	10.45%	50	10.61%	34	8.00%	49
Age-Based Portfolio 4-6 Benchmark	(1.17%)	95	9.45%	33	23.91%	29	11.19%	29	11.45%	18	9.19%	19
US 529 Age 5-6	(0.75%)		8.16%		20.25%		10.59%		-		-	
Age-Based 7-9	(0.56%)	36	8.67%	40	21.63%	37	9.75%	63	-		-	
Age-Based Portfolio 7-9 Benchmark	(0.88%)	73	8.05%	54	20.33%	51	10.21%	53	-		-	
US 529 Age 7-8	(0.72%)		7.56%		18.84%		9.91%		9.60%		7.95%	
Age-Based 10-11	(0.45%)	38	7.60%	34	18.68%	33	8.86%	68	8.71%	55	6.40%	76
Age-Based Portfolio 10-11 Benchmark	(0.73%)	82	6.72%	55	17.15%	48	9.42%	53	8.99%	49	7.23%	53
US 529 Age 9-10	(0.54%)		6.50%		16.05%		9.38%		8.93%		7.39%	
Age-Based 12-13	(0.38%)	46	6.34%	33	15.71%	34	8.16%	64	-		-	
Age-Based Portfolio 12-13 Benchmark	(0.58%)	75	5.36%	54	14.11%	49	8.63%	55	-		-	
US 529 Age 11-12	(0.40%)		5.09%		12.73%		8.30%		7.78%		6.55%	
Age-Based 14-15	(0.14%)	29	5.56%	23	13.43%	24	7.59%	55	7.05%	47	5.22%	56
Age-Based Portfolio 14-15 Benchmark	(0.33%)	62	4.42%	54	11.44%	49	8.04%	46	7.27%	44	5.95%	41
US 529 Age 13-14	(0.26%)		3.89%		10.08%		7.36%		6.63%		5.62%	
Age-Based 16	0.00%	26	4.32%	19	9.65%	25	5.59%	75	4.99%	61	3.78%	71
Age-Based Portfolio 16 Benchmark	(0.08%)	37	3.77%	34	8.61%	49	6.69%	48	5.62%	49	4.61%	56
US 529 Age 15-16	(0.11%)		2.73%		7.13%		6.12%		5.36%		4.62%	
Age-Based 17	0.09%	33	3.18%	19	6.86%	24	4.41%	65	-		-	
Age-Based Portfolio 17 Benchmark	0.07%	38	2.56%	28	5.81%	42	5.82%	46	-		-	
US 529 Age 17-18	(0.03%)		1.59%		4.53%		4.98%		4.19%		3.69%	
Age-Based 18+	0.18%	26	2.35%	13	4.74%	21	3.37%	63	2.99%	43	2.32%	44
Age-Based Portfolio 18+ Benchmark	0.13%	35	1.51%	26	3.51%	34	4.97%	29	3.51%	32	3.09%	32
US 529 Age 19+	0.05%		0.60%		2.33%		3.54%		2.80%		2.48%	
Static Portfolios												
Aggressive Growth*	(0.91%)	70	11.12%	94	28.39%	83	11.39%	92	12.02%	93	9.19%	95
Aggressive Growth Benchmark	(1.41%)	88	10.96%	97	27.50%	92	12.31%	85	13.27%	83	10.18%	91
US 529 Static Large Blend	(0.40%)		13.31%		28.67%		11.09%		13.14%		10.65%	
Growth	(0.75%)	36	10.12%	28	25.22%	22	10.58%	66	10.67%	66	8.05%	85
Growth Benchmark	(1.17%)	78	9.45%	98	23.91%	97	11.03%	93	10.95%	97	8.61%	96
US 529 Static Allocation--70% to 85% Equity	(0.76%)		9.48%		22.56%		10.35%		10.48%		8.13%	
Balanced	(0.46%)	47	7.58%	63	18.65%	48	8.93%	68	8.73%	73	6.42%	83
Balanced Benchmark	(0.73%)	67	6.72%	80	17.15%	70	9.26%	62	9.01%	67	7.07%	75
US 529 Static Allocation--50% to 70% Equity	(0.58%)		7.35%		17.41%		9.63%		9.21%		7.37%	
Conservative Balanced	(0.00%)	17	4.38%	61	9.64%	75	5.60%	93	4.98%	93	3.82%	95
Conservative Balanced Benchmark	(0.08%)	26	3.77%	75	8.61%	88	6.71%	85	5.31%	88	4.34%	92
US 529 Static Allocation--30% to 50% Equity	(0.34%)		3.96%		10.64%		7.43%		6.91%		5.80%	
Hartford Checks & Balances Fund	0.06%	18	8.40%	47	19.09%	41	11.53%	21	11.16%	18	9.04%	22
33% S&P 500 - 33% Russell 3000 - 34% BC US A	0.20%		9.48%		19.39%		12.74%		12.27%		10.49%	
US 529 Static Allocation--50% to 70% Equity	(0.58%)		7.35%		17.41%		9.63%		9.21%		7.37%	

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

The Hartford SMART529 - Underlying Performance

Returns for Periods Ending September 30, 2021

Morningstar Category		Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
Hartford Stable Value Fund	US Stable Value	0.26%		0.85%		1.19%		1.64%		1.53%		1.40%	
Bloomberg US Govt/Credit 1-5 Yr TR USD		0.05%		(0.25%)		0.08%		3.62%		2.19%		2.14%	
ICE BofA US 3M Trsy Bill TR USD		0.01%		0.04%		0.07%		1.18%		1.16%		0.87%	
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	1.68%	34	3.54%	44	6.11%	18	6.43%	54	3.90%	53	3.21%	51
Bloomberg US Trsy Infl Note 1-10Y TR USD		1.68%		4.08%		5.75%		6.41%		3.84%		3.30%	
Hartford Total Return Bond F	US Fund Intermediate Core-Plus Bond	0.11%	49	(0.96%)	67	0.72%	65	6.23%	26	4.00%	24	3.91%	22
Bloomberg US Agg Bond TR USD		0.05%		(1.55%)		(0.90%)		5.36%		2.94%		3.26%	
Hartford World Bond F	US Fund World Bond	(0.24%)	26	(0.16%)	9	0.41%	58	2.66%	76	2.25%	43	2.08%	41
FTSE WGBI USD		(1.24%)		(5.93%)		(3.33%)		3.73%		1.35%		1.74%	
Hartford Strategic Income F	US Fund Multisector Bond	(0.04%)	78	0.79%	84	6.13%	56	7.87%	4	6.12%	4	5.43%	4
Bloomberg US Agg Bond TR USD		0.05%		(1.55%)		(0.90%)		5.36%		2.94%		3.26%	
Hartford Equity Income F	US Fund Large Value	(0.25%)	28	15.02%	66	30.01%	73	11.18%	26	11.70%	39	10.24%	22
Russell 1000 Value TR USD		(0.78%)		16.14%		35.01%		10.07%		10.94%		9.32%	
Hartford Dividend and Growth F	US Fund Large Value	1.17%	3	18.62%	26	35.59%	45	13.39%	8	14.49%	6	11.77%	3
S&P 500 TR USD		0.58%		15.92%		30.00%		15.99%		16.90%		14.01%	
Russell 1000 Value TR USD		(0.78%)		16.14%		35.01%		10.07%		10.94%		9.32%	
iShares Russell 1000 Large-Cap Idx Instl	US Fund Large Blend	0.16%	44	15.06%	57	30.76%	38	16.28%	20	16.95%	17	13.95%	15
Russell 1000 TR USD		0.21%		15.19%		30.96%		16.43%		17.11%		14.09%	
Hartford Capital Appreciation F	US Fund Large Blend	(0.84%)	79	8.94%	96	24.33%	88	14.47%	55	15.34%	56	11.89%	64
Russell 3000 TR USD		(0.10%)		14.99%		31.88%		16.00%		16.85%		13.93%	
Hartford Core Equity F	US Fund Large Blend	0.26%	40	13.03%	80	27.16%	78	16.44%	17	17.06%	14	14.72%	4
S&P 500 TR USD		0.58%		15.92%		30.00%		15.99%		16.90%		14.01%	
iShares Russell Mid-Cap Index Instl	US Fund Mid-Cap Blend	(0.94%)	41	15.06%	56	37.99%	61	14.17%	15	14.31%	20	n/a	
Russell Mid Cap TR USD		(0.93%)		15.17%		38.11%		14.22%		14.39%		12.15%	
Hartford Small Cap Growth F	US Fund Small Growth	(1.46%)	39	3.52%	82	36.41%	59	12.99%	70	15.66%	72	13.60%	68
Russell 2000 Growth TR USD		(5.65%)		2.82%		33.27%		11.70%		15.34%		13.19%	
Hartford International Opportunities F	US Fund Foreign Large Blend	(1.31%)	40	4.51%	85	22.50%	69	10.54%	11	9.60%	24	7.20%	14
MSCI ACWI Ex USA NR USD		(2.99%)		5.90%		23.92%		8.03%		8.94%		5.68%	
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	(3.39%)	97	10.61%	36	30.05%	23	5.15%	80	6.52%	62	4.49%	71
MSCI ACWI Ex USA NR USD		(2.99%)		5.90%		23.92%		8.03%		8.94%		5.68%	
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	(8.08%)	55	(2.07%)	68	18.86%	52	10.59%	37	10.92%	25	7.20%	24
MSCI EM NR USD		(8.09%)		(1.25%)		18.20%		8.58%		9.23%		5.62%	
Hartford Global Real Asset F	US Fund World Allocation	1.32%	4	15.87%	4	29.69%	5	4.59%	83	5.46%	80	1.76%	96
Hartford Global Real Asset Custom Index		0.51%		12.04%		24.70%		1.68%		4.07%		0.87%	

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

SMART529 Select- Asset Values

Asset Distribution for Periods Ending September 30, 2021

	June 30, 2021		September 30, 2021	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$402,238,088	56.72%	\$396,712,962	57.14%
Age-Based Portfolio 0-3	\$9,927,519	1.40%	\$9,215,625	1.33%
Age-Based Portfolio 4-6	\$27,490,710	3.88%	\$25,547,347	3.68%
Age-Based Portfolio 7-8	\$28,650,197	4.04%	\$28,996,829	4.18%
Age-Based Portfolio 9-10	\$39,782,458	5.61%	\$36,527,940	5.26%
Age-Based Portfolio 11-12	\$53,676,514	7.57%	\$53,675,713	7.73%
Age-Based Portfolio 13-14	\$66,456,918	9.37%	\$64,618,552	9.31%
Age-Based Portfolio 15-16	\$65,449,612	9.23%	\$67,445,093	9.71%
Age-Based Portfolio 17-18	\$56,381,816	7.95%	\$54,488,315	7.85%
Age-Based Portfolio 19+	\$54,422,343	7.67%	\$56,197,548	8.09%
Static Portfolios	\$306,916,099	43.28%	\$297,547,952	42.86%
Aggressive Growth	\$39,587,382	5.58%	\$37,982,399	5.47%
Moderately Aggressive	\$17,156,155	2.42%	\$17,434,159	2.51%
Growth	\$29,495,744	4.16%	\$28,735,942	4.14%
Moderate Growth	\$16,884,589	2.38%	\$16,808,945	2.42%
Balanced	\$16,849,477	2.38%	\$16,633,480	2.40%
Moderate Conservative	\$11,061,969	1.56%	\$10,657,364	1.54%
Conservative	\$13,086,822	1.85%	\$13,295,493	1.92%
All Equity	\$125,547,726	17.70%	\$120,729,277	17.39%
Fixed Income	\$24,251,353	3.42%	\$22,429,440	3.23%
1-Year Fixed	\$12,994,882	1.83%	\$12,841,454	1.85%
Total Fund	\$709,154,187	100.0%	\$694,260,914	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending September 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based & Static Portfolios												
Age-Based Portfolio 0-3	(1.23%)	88	14.01%	2	34.07%	1	10.86%	66	12.12%	30	9.45%	43
Aggressive Growth	(1.23%)	88	14.02%	2	34.05%	2	10.87%	65	12.13%	30	9.45%	45
Select Age-Based Portfolio 0-3 Benchmark	(0.95%)	62	12.02%	20	29.27%	15	12.93%	8	13.70%	3	10.78%	9
US 529 Age 0-4	(0.86%)		9.69%		23.37%		10.53%		10.93%		8.87%	
Age-Based Portfolio 4-6	(1.14%)	92	12.38%	1	30.13%	1	10.42%	52	11.25%	20	8.87%	21
Moderately Aggressive	(1.13%)	91	12.34%	2	30.15%	1	10.49%	50	11.28%	19	8.91%	20
Select Age-Based Portfolio 4-6 Benchmark	(0.80%)	57	10.75%	7	26.16%	7	12.35%	7	12.73%	1	10.13%	1
US 529 Age 5-6	(0.75%)		8.16%		20.25%		10.59%		10.37%		8.53%	
Age-Based Portfolio 7-8	(1.02%)	86	10.75%	5	26.33%	2	10.03%	57	10.41%	32	8.31%	45
Growth	(1.04%)	88	10.69%	7	26.25%	3	10.21%	53	10.51%	31	8.41%	43
Select Age-Based Portfolio 7-8 Benchmark	(0.67%)	42	9.47%	31	23.10%	31	11.71%	21	11.72%	7	9.43%	11
US 529 Age 7-8	(0.72%)		7.56%		18.84%		9.91%		9.60%		7.95%	
Age-Based Portfolio 9-10	(0.89%)	89	9.23%	7	22.63%	4	9.70%	47	9.05%	47	7.35%	50
Moderate Growth	(0.89%)	89	9.20%	7	22.62%	4	9.58%	50	8.96%	49	7.31%	50
Select Age-Based Portfolio 9-10 Benchmark	(0.45%)	37	7.00%	50	17.10%	49	9.94%	43	9.48%	33	7.77%	40
US 529 Age 9-10	(0.54%)		6.50%		16.05%		9.38%		8.93%		7.39%	
Age-Based Portfolio 11-12	(0.63%)	78	8.28%	5	19.85%	5	-	-	-	-	-	-
Select Age-Based Portfolio 11-12 Benchmark	(0.27%)	31	8.26%	6	19.14%	9	-	-	-	-	-	-
US 529 Age 11-12	(0.40%)		5.09%		12.73%		8.30%		7.78%		6.55%	
Age-Based Portfolio 13-14	(0.23%)	43	7.44%	2	17.23%	4	8.53%	34	7.56%	26	6.17%	35
Balanced	(0.23%)	44	7.36%	3	17.11%	5	8.55%	34	7.58%	25	6.18%	34
Select Age-Based Portfolio 13-14 Benchmark	(0.31%)	61	5.24%	30	12.70%	37	8.10%	46	7.55%	28	6.24%	34
US 529 Age 13-14	(0.26%)		3.89%		10.08%		7.36%		6.63%		5.62%	
Age-Based Portfolio 15-16	(0.09%)	44	6.18%	1	14.07%	2	7.17%	40	6.31%	29	5.10%	37
Moderate Conservative	(0.04%)	32	6.19%	1	13.99%	2	7.19%	39	6.33%	29	5.10%	37
Select Age-Based Portfolio 15-16 Benchmark	(0.26%)	72	4.10%	23	9.83%	25	6.57%	52	6.15%	34	5.06%	37
US 529 Age 15-16	(0.11%)		2.73%		7.13%		6.12%		5.36%		4.62%	
Age-Based Portfolio 17-18	(0.17%)	70	4.47%	3	10.21%	5	-	-	-	-	-	-
Select Age-Based Portfolio 17-18 Benchmark	0.09%	28	4.54%	3	9.84%	8	-	-	-	-	-	-
US 529 Age 17-18	(0.03%)		1.59%		4.53%		4.98%		4.19%		3.69%	
Age-Based Portfolio 19+ / Conservative	(0.16%)	83	2.95%	4	6.57%	5	3.67%	55	3.46%	34	2.88%	35
Conservative	(0.16%)	82	2.98%	4	6.64%	5	3.91%	48	3.62%	32	3.01%	32
Select Age-Based Portfolio 19+ Benchmark	(0.15%)	82	2.32%	14	5.56%	15	4.53%	37	4.14%	21	3.42%	26
US 529 Age 19+	0.05%		0.60%		2.33%		3.54%		2.80%		2.48%	
All Equity	(1.24%)	53	14.01%	55	34.04%	69	10.83%	69	12.12%	72	9.44%	79
Select All Equity Portfolio Benchmark	(0.95%)		12.02%		29.27%		12.93%		13.70%		10.78%	
Fixed Income	0.13%	43	(0.63%)	89	0.00%	74	4.62%	13	2.41%	32	2.66%	18
Select Fixed Income Portfolio Benchmark	0.30%		(0.33%)		0.29%		4.73%		2.78%		2.85%	
1-Year Fixed	(0.16%)		(0.33%)		(0.41%)		0.86%		0.75%		0.56%	
ICE BofA US 1-Y Trsy Bill TR LOC	0.03%		0.13%		0.21%		1.86%		1.47%		1.20%	

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

SMART529 Select - Underlying Performance

Returns for Periods Ending September 30, 2021

		Morningstar Category		Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds															
DFA One-Year Fixed-Income I	US Fund Ultrashort Bond	0.00%	73	0.00%	83	0.03%	84	1.28%	81	1.18%	84	1.00%	81		
ICE BofA US 3M Trsy Bill TR USD		0.01%		0.04%		0.07%		1.18%		1.16%		0.87%			
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond	1.45%	2	4.26%	5	5.64%	7	3.83%	22	2.90%	18	2.35%	29		
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		1.39%		4.31%		5.86%		4.96%		3.18%		2.50%			
DFA Short-Term Extended Quality I	US Fund Short-Term Bond	(0.04%)	82	0.05%	65	0.59%	69	2.56%	85	1.79%	82	1.95%	59		
Bloomberg U.S. Treasury TIPS 1-5Y TR USD		1.39%		4.31%		5.86%		4.96%		3.18%		2.50%			
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond	2.04%	7	3.51%	51	5.22%	55	7.81%	10	4.39%	25	4.03%	12		
Bloomberg US Treasury US TIPS TR USD		1.75%		3.51%		5.19%		7.45%		4.34%		3.90%			
DFA Investment Grade I	US Fund Intermediate Core Bond	0.00%	53	(1.69%)	75	(0.91%)	69	6.24%	10	3.31%	26	3.68%	12		
Bloomberg US Agg Bond TR USD		0.05%		(1.55%)		(0.90%)		5.36%		2.94%		3.26%			
DFA Five-Year Global Fixed-Income I	US Fund World Bond-USD Hedged	(0.18%)	27	0.00%	7	0.21%	64	2.26%	83	1.49%	68	1.91%	52		
FTSE WGBI USD		(1.24%)		(5.93%)		(3.33%)		3.73%		1.35%		1.74%			
DFA US Core Equity 2 I	US Fund Large Blend	(0.52%)	31	17.13%	28	37.93%	61	13.61%	19	15.06%	12	12.13%	15		
Russell 3000 TR USD		(0.10%)		14.99%		31.88%		16.00%		16.85%		13.93%			
DFA International Core Equity I	US Fund Foreign Large Blend	(0.81%)	23	10.87%	8	30.18%	12	7.25%	62	8.90%	40	6.40%	29		
MSCI World ex USA NR USD		(0.66%)		9.19%		26.50%		7.87%		8.88%		5.69%			
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts	(6.27%)	31	4.92%	21	27.21%	22	9.07%	52	8.77%	51	5.58%	47		
MSCI EM NR USD		(8.09%)		(1.25%)		18.20%		8.58%		9.23%		5.62%			
DFA Global Real Estate Securities Port	US Fund Global Real Estate	(0.40%)	38	16.84%	18	29.40%	40	9.41%	32	6.44%	44	7.90%	23		
S&P Global REIT NR USD		(0.08%)		16.94%		31.61%		7.24%		4.65%		6.24%			

West Virginia Savings Plan Trust Fund

Quarterly Exception Report Period Ending September 30, 2021

**Prepared by
NEPC, LLC**

Exception Report on Underlying Funds

There are currently no products on the exception report.

The Hartford SMART529 Blended Benchmarks

Age-Based 0-3 Agg Growth		Age-Based 14-15		Balanced Portfolio	
MSCI ACWI Ex USA Growth NR USD	18.0%	MSCI ACWI Ex USA Growth NR	8.0%	MSCI ACWI Ex USA Growth NR USD	11.0%
MSCI ACWI Ex USA NR USD	6.0%	MSCI ACWI Ex USA NR	2.0%	MSCI ACWI Ex USA NR USD	4.5%
MSCI EM NR USD	4.0%	MSCI EM NR USD	1.5%	MSCI EM NR USD	2.5%
S&P 500 TR USD	31.0%	S&P 500 TR USD	14.5%	S&P 500 TR USD	19.0%
Russell 1000 Value TR USD	18.0%	Russell 1000 Value TR USD	7.0%	Russell 1000 Value TR USD	11.0%
Russell MidCap TR USD	6.0%	Russell MidCap TR USD	2.5%	Russell 1000 TR USD	2.0%
Hartford Global Real Asset Custom Index	5.0%	Hartford Global Real Asset Custom Index	8.0%	Hartford Global Real Asset Custom Index	8.0%
Russell 1000 TR USD	5.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	12.0%	Russell MidCap TR USD	3.5%
Russell 2000 Growth TR USD	5.0%	BBgBarc US Agg Bond TR USD	21.0%	Russell 2000 Growth TR USD	2.0%
BBgBarc US Agg Bond TR USD	2.0%	FTSE WGBI USD	11.5%	BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%
		BBgBarc US Govt/Credit 1-5 Yr TR USD	12.0%	BBgBarc US Govt/Credit 1-5 Yr TR	8.0%
				BBgBarc US Agg Bond TR USD	11.0%
				FTSE WGBI USD	8.5%
Age-Based 4-6 Growth		Age-Based 16 Conservative		Conservative Balanced	
MSCI ACWI Ex USA Growth NR USD	14.0%	MSCI ACWI Ex USA Growth NR	8.0%	MSCI ACWI Ex USA Growth NR	8.0%
MSCI ACWI Ex USA NR USD	5.5%	S&P 500 TR USD	11.0%	S&P 500 TR USD	11.0%
MSCI EM NR USD	3.5%	Russell 1000 Value TR USD	5.0%	Russell 1000 Value TR USD	5.0%
S&P 500 TR USD	26.0%	Hartford Global Real Asset Custom Index	6.0%	Hartford Global Real Asset Custom Index	6.0%
Russell 1000 Value TR USD	17.0%	Russell MidCap TR USD	2.0%	Russell MidCap TR USD	2.0%
Russell 1000 TR USD	4.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%
Hartford Global Real Asset Custom Index	7.0%	FTSE WGBI USD	1.0%	FTSE WGBI USD	1.0%
Russell MidCap TR USD	5.0%	BBgBarc US Agg Bond TR USD	4.0%	BBgBarc US Agg Bond TR USD	4.0%
Russell 2000 Growth TR USD	4.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	55.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	55.0%
BBgBarc US Trsy Infl Note 1-10Y TR USD	3.0%				
BBgBarc US Agg Bond TR USD	5.0%				
FTSE WGBI USD	6.0%				
Age-Based 7-9		Age-Based 17		Hartford Check and Balances Fund	
MSCI ACWI Ex USA Growth NR USD	12.0%	MSCI ACWI Ex USA Growth NR	5.0%	Russell 1000 Value TR USD	33.3%
MSCI ACWI Ex USA NR USD	4.5%	S&P 500 TR USD	10.0%	S&P 500 TR USD	33.3%
MSCI EM NR USD	3.0%	Hartford Global Real Asset Custom Index	6.0%	Barclays US Agg Bond TR USD	33.3%
S&P 500 TR USD	21.0%	Russell MidCap TR USD	1.0%		
Russell 1000 Value TR USD	14.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%		
Russell 1000 TR USD	3.0%	FTSE WGBI USD	1.0%		
Hartford Global Real Asset Custom Index	8.5%	BBgBarc US Agg Bond TR USD	4.0%	Hartford Equity Income Fund	
Russell MidCap TR USD	4.5%	BBgBarc US Govt/Credit 1-5 Yr TR USD	65.0%	Russell 1000 Value TR	100.0%
Russell 2000 Growth TR USD	3.0%			Hartford Div and Growth Fund	
BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%			S&P 500 TR USD	100.0%
BBgBarc US Agg Bond TR USD	10.0%	Age-Based 18+		Hartford Growth Opportunities	
FTSE WGBI USD	7.5%	MSCI ACWI Ex USA Growth NR	2.0%	Russell 3000 Growth TR	100.0%
		S&P 500 TR USD	7.0%	Hartford Mid-Cap Fund	
		Russell 1000 Value TR USD	0.0%	S&P MidCap 400 TR	100.0%
		Hartford Global Real Asset Custom Index	4.0%	Hartford Mid-Cap Value Fund	
		BBgBarc US Trsy Infl Note 1-10Y TR USD	6.0%	Russell Mid-Cap Value TR	100.0%
		FTSE WGBI USD	1.0%	Hartford Small Company Fund	
		BBgBarc US Agg Bond TR USD	5.0%	Russell 2000 Growth TR	100.0%
		BBgBarc US Govt/Credit 1-5 Yr TR USD	75.0%	Hartford Balanced Income	
				Hartford Balanced Income Benchmark**	100.0%
		Aggressive Growth Portfolio		MFS Global Equity Fund	
		MSCI ACWI Ex USA Growth NR USD	18.0%	MSCI World Index	100.0%
		MSCI ACWI Ex USA NR USD	6.0%	Hartford Intl Opportunities Fund	
		MSCI EM NR USD	4.0%	MSCI ACWI Ex USA Growth Index	100.0%
		S&P 500 TR USD	31.0%	Hartford Total Return Bond Fund	
		Russell 1000 Value TR USD	18.0%	Barclays US Agg Bond Index	100.0%
		Russell MidCap TR USD	6.0%	Hartford Inflation Plus Fund	
		Hartford Global Real Asset Custom Index	5.0%	Barclays US Trsy Infl Note 1-10Y Index	100.0%
		Russell 1000 TR USD	5.0%	Hartford High Yield Fund	
		Russell 2000 Growth TR USD	5.0%	Barclays US Corporate High Yield Index	100.0%
		BBgBarc US Agg Bond TR USD	2.0%	Hartford Stable Value Fund	
				BBgBarc US Govt/Credit 1-5 Yr TR USD	100.0%
				*Hartford Global Real Asset Custom Index: 40% Barclays US Trsy Infl Note 1-10Y TR USD, 10% Bloomberg Commodity TR USD, 30% MSCI ACWI Commodity Producers, 10% MSCI ACWI IMI Core Real Estate, 10% MSCI ACWI Infrastructure. Prior to April 30th, 2020 35% Barclays US Trsy Infl Note 1-10Y TR USD, 10% Bloomberg Commodity TR USD, 55% MSCI ACWI Commodity Producers NR USD	
				**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	
Age-Based 10-11 Balanced		Growth Portfolio			
MSCI ACWI Ex USA Growth NR USD	11.0%	MSCI ACWI Ex USA Growth NR USD	14.0%		
MSCI ACWI Ex USA NR USD	4.5%	MSCI ACWI Ex USA NR USD	5.5%		
MSCI EM NR USD	2.5%	MSCI EM NR USD	3.5%		
S&P 500 TR USD	19.0%	S&P 500 TR USD	26.0%		
Russell 1000 Value TR USD	11.0%	Russell 1000 Value TR USD	17.0%		
Russell 1000 TR USD	2.0%	Russell 1000 TR USD	4.0%		
Hartford Global Real Asset Custom Index	8.0%	Hartford Global Real Asset Custom Index	7.0%		
Russell MidCap TR USD	3.5%	Russell MidCap TR USD	5.0%		
Russell 2000 Growth TR USD	2.0%	Russell 2000 Growth TR USD	4.0%		
BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	3.0%		
BBgBarc US Govt/Credit 1-5 Yr TR	8.0%	BBgBarc US Agg Bond TR USD	5.0%		
BBgBarc US Agg Bond TR USD	11.0%	FTSE WGBI USD	6.0%		
FTSE WGBI USD	8.5%				
Age-Based 12-13					
MSCI ACWI Ex USA Growth NR USD	9.0%				
MSCI ACWI Ex USA NR USD	4.0%				
MSCI EM NR USD	2.0%				
S&P 500 TR USD	16.0%				
Russell 1000 TR USD	1.0%				
Russell 1000 Value TR USD	8.0%				
Hartford Global Real Asset Custom Index	8.0%				
Russell MidCap TR USD	3.0%				
Russell 2000 Growth TR USD	2.0%				
BBgBarc US Trsy Infl Note 1-10Y TR USD	10.5%				
BBgBarc US Agg Bond TR USD	17.0%				
FTSE WGBI USD	9.5%				
BBgBarc US Govt/Credit 1-5 Yr TR USD	10.0%				

SMART529 Direct Blended Benchmarks

Age Based Portfolio 0-3		Age Based Portfolio 17	
BBgBarc US Treasury US TIPS TR USD	0.0%	BBgBarc US Treasury US TIPS TR USD	7.0%
BBgBarc US Agg Float Adj TR USD	0.0%	BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	68.0%	CRSP US Total Market TR USD	12.0%
FTSE Global All Cap ex US TR USD	32.0%	FTSE Global All Cap ex US TR USD	8.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%	BBgBarc US Govt/Credit 1-3 Yr TR USD	65.0%
Age Based Portfolio 4-6		Age Based Portfolio 18	
BBgBarc US Treasury US TIPS TR USD	0.0%	BBgBarc US Treasury US TIPS TR USD	5.0%
BBgBarc US Agg Float Adj TR USD	17.0%	BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	57.0%	CRSP US Total Market TR USD	7.0%
FTSE Global All Cap ex US TR USD	26.0%	FTSE Global All Cap ex US TR USD	5.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%	BBgBarc US Govt/Credit 1-3 Yr TR USD	75.0%
Age Based Portfolio 7-9		Aggressive Growth Portfolio	
BBgBarc US Treasury US TIPS TR USD	7.0%	MSCI US Broad Market NR USD	70.0%
BBgBarc US Agg Float Adj TR USD	23.0%	MSCI ACWI Ex USA IMI NR USD	30.0%
CRSP US Total Market TR USD	47.0%		
FTSE Global All Cap ex US TR USD	23.0%		
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%		
Age Based Portfolio 10-11		Growth Portfolio	
BBgBarc US Treasury US TIPS TR USD	7.0%	MSCI US Broad Market NR USD	56.0%
BBgBarc US Agg Float Adj TR USD	25.0%	MSCI ACWI Ex USA IMI NR USD	24.0%
CRSP US Total Market TR USD	39.0%	Barclays US Agg Bond TR USD	14.9%
FTSE Global All Cap ex US TR USD	21.0%	Barclays US Treasury US TIPS TR USD	5.1%
BBgBarc US Govt/Credit 1-3 Yr TR USD	8.0%		
Age Based Portfolio 12-13		Balanced Portfolio	
BBgBarc US Treasury US TIPS TR USD	9.0%	MSCI US Broad Market NR USD	45.5%
BBgBarc US Agg Float Adj TR USD	32.0%	MSCI ACWI Ex USA IMI NR USD	19.5%
CRSP US Total Market TR USD	31.0%	Barclays US Agg Bond TR USD	17.9%
FTSE Global All Cap ex US TR USD	18.0%	Barclays US Treasury US TIPS TR USD	10.5%
BBgBarc US Govt/Credit 1-3 Yr TR USD	10.0%	Barclays Govt/Credit 1-5 Yr TR USD	6.6%
Age Based Portfolio 14-15		Conservative Balanced Portfolio	
BBgBarc US Treasury US TIPS TR USD	10.0%	Barclays Govt/Credit 1-5 Yr TR USD	73.0%
BBgBarc US Agg Float Adj TR USD	38.0%	MSCI US Broad Market NR USD	10.5%
CRSP US Total Market TR USD	25.0%	Barclays US Agg Bond TR USD	6.0%
FTSE Global All Cap ex US TR USD	15.0%	Barclays US Treasury US TIPS TR USD	6.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	12.0%	MSCI ACWI Ex USA IMI NR USD	4.5%
Age Based Portfolio 16		Conservative Bond Portfolio	
BBgBarc US Treasury US TIPS TR USD	7.0%	Barclays Govt/Credit 1-5 Yr TR USD	70.0%
BBgBarc US Agg Float Adj TR USD	8.0%	Barclays US Agg Bond TR USD	20.6%
CRSP US Total Market TR USD	19.0%	Barclays US Treasury US TIPS TR USD	9.4%
FTSE Global All Cap ex US TR USD	11.0%		
BBgBarc US Govt/Credit 1-3 Yr TR USD	55.0%		
		The SMART529 Stable Value	
		Barclays Govt/Credit 1-5 Yr TR USD	100.0%
		SMART529 Direct Vanguard 500 Idx	
		S&P 500 TR USD	100.0%

SMART529 Select Blended Benchmarks

Select Age-Based Portfolio 0-3

Benchmark

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

Select Age-Based Portfolio 4-6

Benchmark

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

Select Age-Based Portfolio 7-8

Benchmark

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

Select Age-Based Portfolio 9-10 Benchmark

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

Select Age-Based Portfolio 11-12 Benchmark

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

Select Age-Based Portfolio 13-14 Benchmark

Russell 3000 TR USD	30.00%
BofAML US Treasury Bill 6 Mon TR USD	2.00%
FTSE WGBI 1-5 Yr Hdg USD	11.90%

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%

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

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

Morningstar Category Classifications

SMART529 WV Direct Plan

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

The Hartford SMART529 Plan

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

SMART529 Select Plan

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

Definitions

Age 0-4

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

Age 5-6

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

Age 7-8

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

Age 9-10

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

Age 11-12

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

Age 13-14

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

Age 15-16

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

Age 17-18

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

Age 19+

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

US 529 Static Large Value Equity

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

US 529 Static Large Blend Equity

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

US 529 Static Large Growth Equity

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

US 529 Static Mid-Cap Equity

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

US 529 Static Non-US Equity

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

US 529 Static Government

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

US 529 Static Short-Term Bond

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

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

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

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

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

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

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

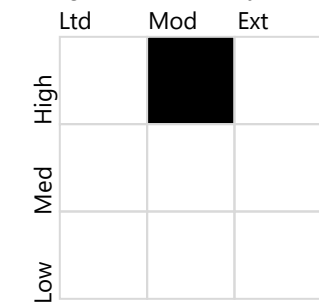
US 529 Static Intermediate Bond

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

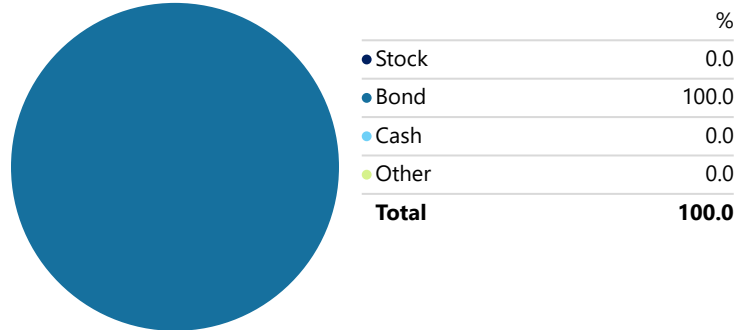


Fixed-Income Stats

Average Eff Duration Survey	7.2
Average Eff Maturity Survey	8.0
Average Coupon	0.7
Average Price	114.5

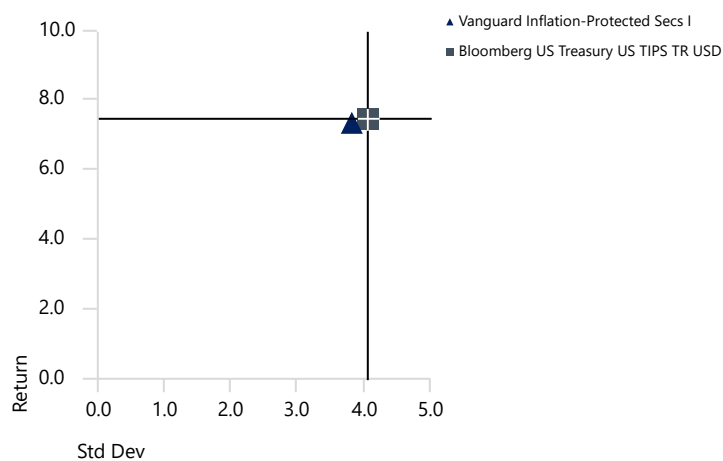
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



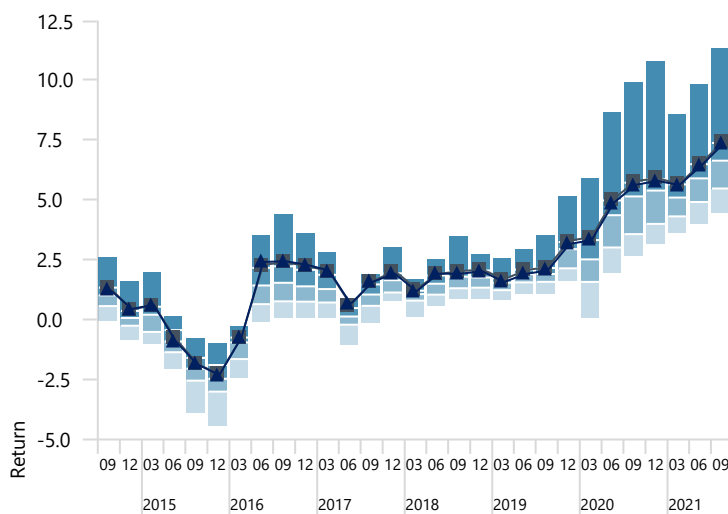
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	99.6	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.40	
Yield to Maturity	0.98	

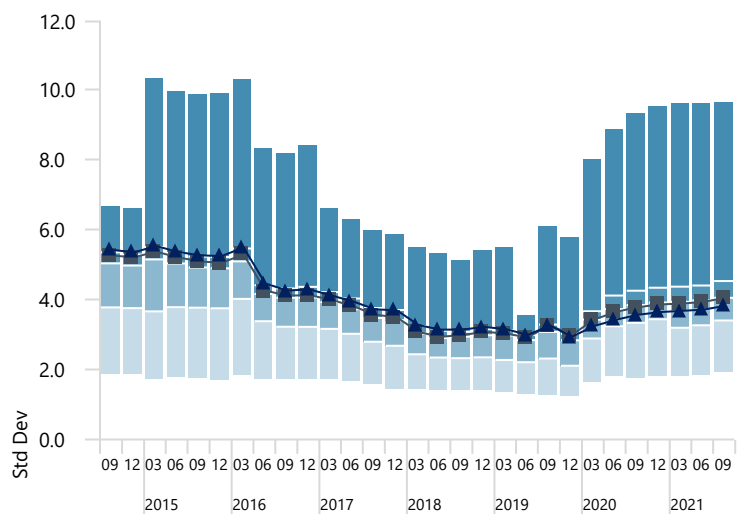
Rolling Returns (3 Years)

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

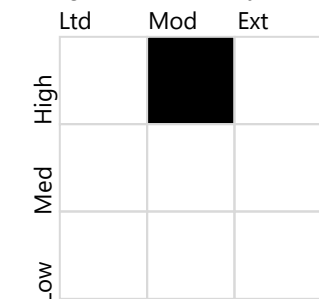
Calendar Year Returns

	2010 Rank	2010	2011 Rank	2011	2012 Rank	2012	2013 Rank	2013	2014 Rank	2014	2015 Rank	2015	2016 Rank	2016	2017 Rank	2017	2018 Rank	2018	2019 Rank	2019
Vanguard Inflation-Protected Secs I	13.4	6	6.9	24	-8.8	52	4.1	5	-1.7	31	4.6	39	3.0	34	-1.4	48	8.2	43	11.0	29
Bloomberg US Treasury US TIPS TR USD	13.6		7.0		-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0	

Fixed Income Statistics

Portfolio Date: 10/31/2021

Morningstar Fixed Income Style Box™

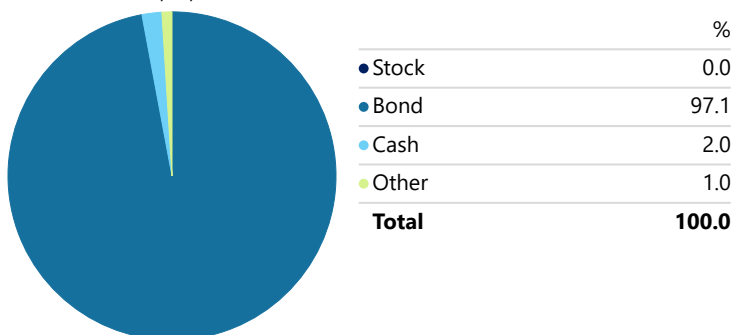


Fixed-Income Stats

Average Eff Duration Survey	6.8
Average Eff Maturity Survey	8.7
Average Coupon	2.5
Average Price	105.8

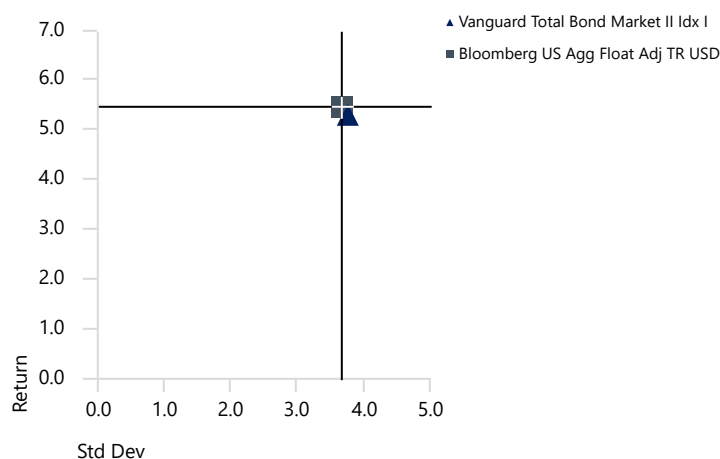
Asset Allocation

Portfolio Date: 10/31/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



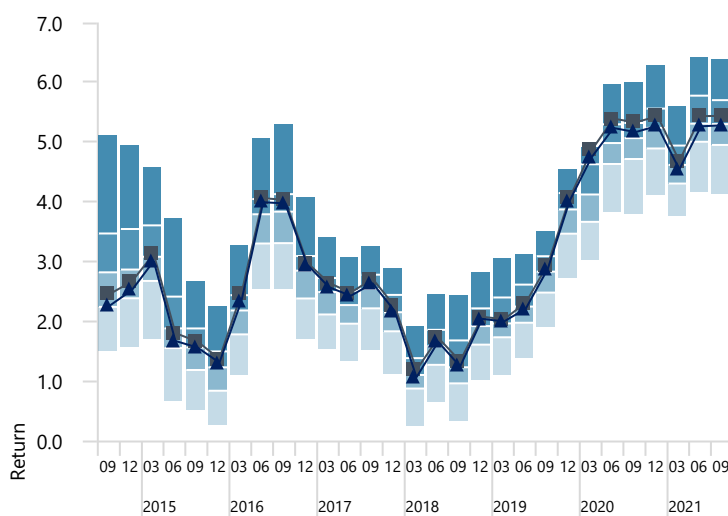
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	69.1	
AA %	3.13	
A %	12.19	
BBB %	15.63	
BB %	0.00	
B %	0.00	
Below B %	0.02	
Not Rated %	-0.03	
Yield to Maturity	1.51	

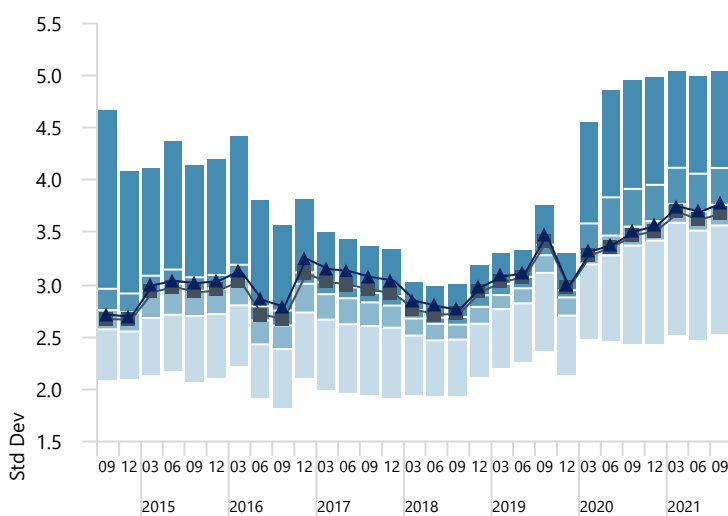
Rolling Returns (3 Years)

■ 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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Total Bond Market II Idx I	7.7	12	4.0	84	-2.2	69	6.0	26	0.3	30	2.6	62	3.6	54	0.0	31	8.7	35	7.4	61
Bloomberg US Agg Float Adj TR USD	7.9		4.3		-2.0		5.9		0.4		2.8		3.6		-0.1		8.9		7.7	

Portfolio Statistics

	Fund	Index
# of Holdings	4,127	4,004
% Asset in Top 10 Holdings	23.7	23.7
Turnover Ratio %	8.0	
P/E Ratio	23.8	23.8
P/B Ratio	4.2	4.2
LT Earn Growth	14.5	14.5
Hist Earn Growth	2.5	2.5

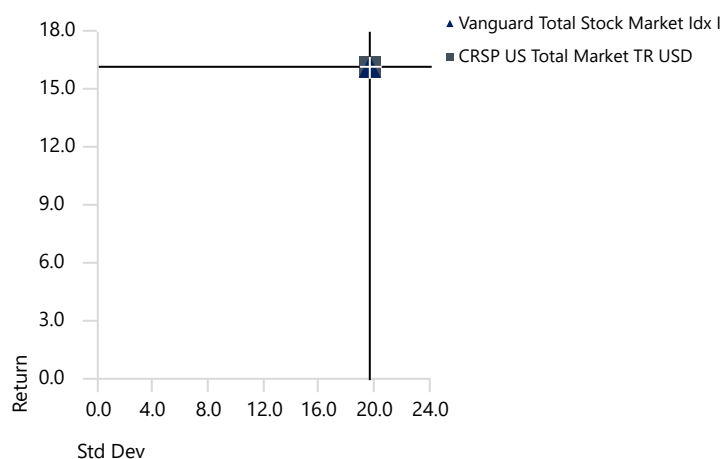
Market Capitalization Breakdown

Portfolio Date: 10/31/2021

	Fund	Index
Market Cap Giant %	41.5	41.4
Market Cap Large %	30.4	30.4
Market Cap Mid %	19.6	19.6
Market Cap Small %	6.3	6.2
Market Cap Micro %	2.3	2.3
Average Market Cap (mil)	124,527.2	124,577.1

Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



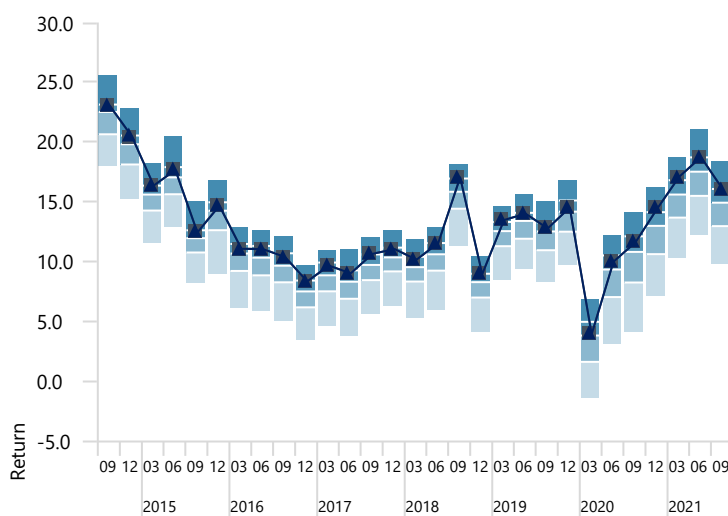
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

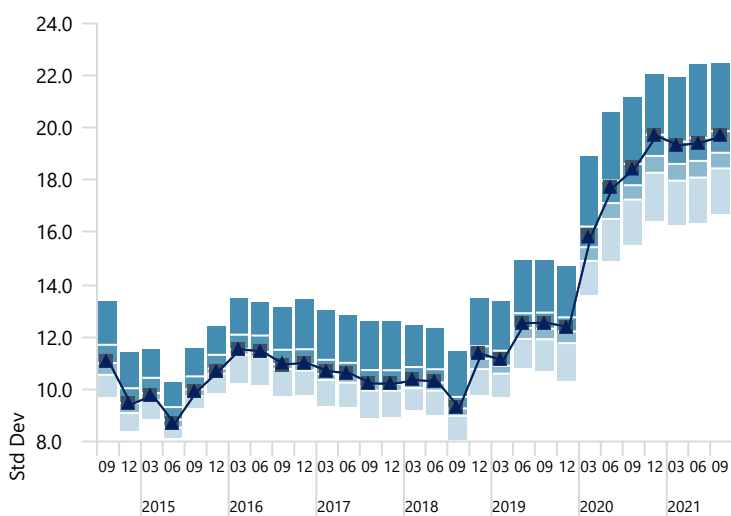


—Vanguard Total Stock Market Idx I

—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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Total Stock Market Idx I	1.1	31	16.4	27	33.5	31	12.6	36	0.4	37	12.7	20	21.2	45	-5.2	42	30.8	39	21.0	17
CRSP US Total Market TR USD	0.7		16.2		33.6		12.6		0.4		12.7		21.2		-5.2		30.8		21.0	

Portfolio Statistics

	Fund	Index
# of Holdings	7,788	7,555
% Asset in Top 10 Holdings	9.2	9.5
Turnover Ratio %	7.0	
P/E Ratio	15.4	15.5
P/B Ratio	1.8	1.8
LT Earn Growth	13.6	13.5
Hist Earn Growth	-15.6	-15.6

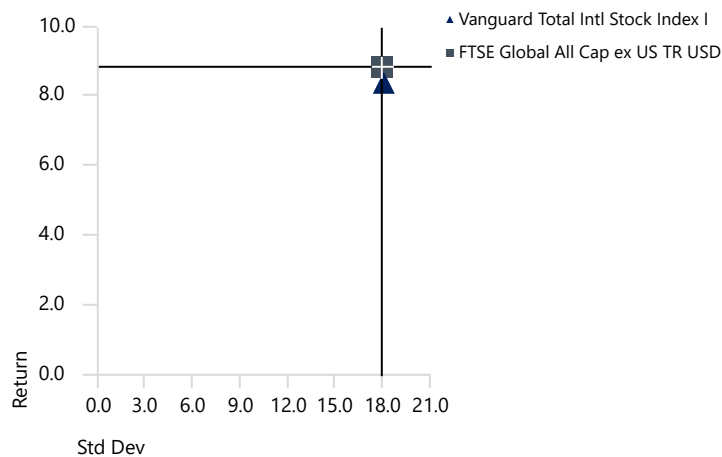
Market Capitalization Breakdown

Portfolio Date: 10/31/2021

	Fund	Index
Market Cap Giant %	43.0	43.4
Market Cap Large %	33.3	33.0
Market Cap Mid %	19.6	19.4
Market Cap Small %	3.9	3.9
Market Cap Micro %	0.2	0.3
Average Market Cap (mil)	30,258.0	30,551.5

Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



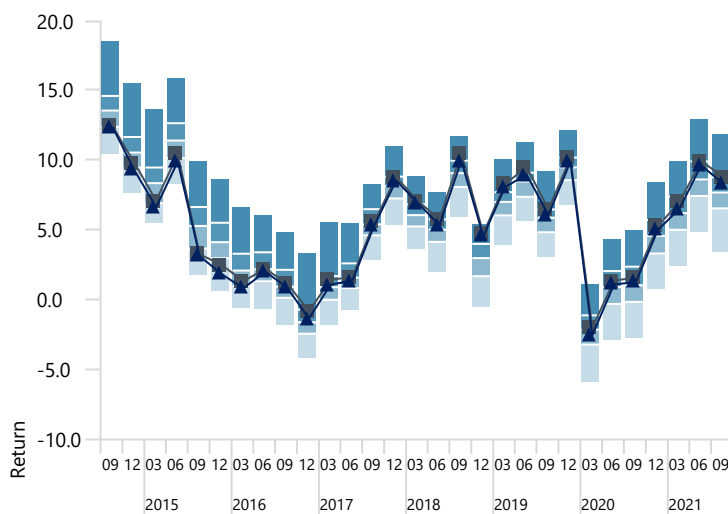
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

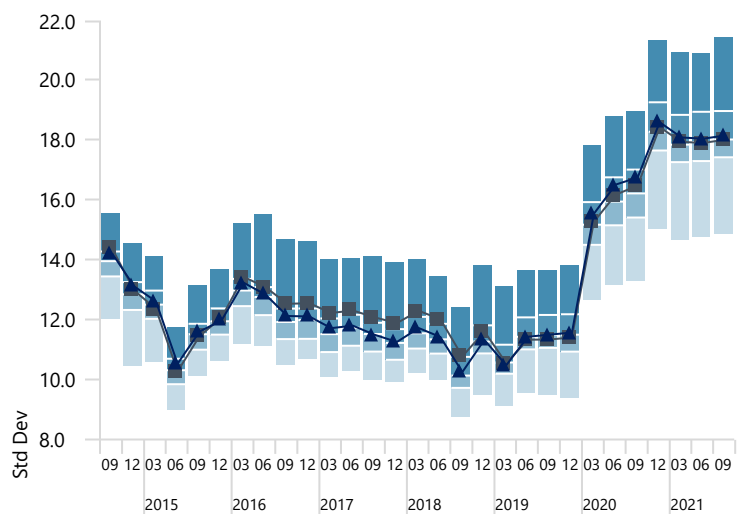


-Vanguard Total Intl Stock Index I

-FTSE Global All Cap ex US TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Vanguard Total Intl Stock Index I

-FTSE Global All Cap ex US TR USD

Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Vanguard Total Intl Stock Index I	-14.5	60	18.3	48	15.2	83	-4.2	33	-4.2	79	4.7	12	27.6	23	-14.4	50	21.6	51	11.3	30
FTSE Global All Cap ex US TR USD	-14.0		17.9		15.9		-3.1		-4.0		5.0		27.8		-14.4		22.2		11.5	

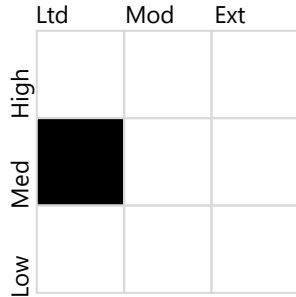
Hartford Inflation Plus F

US Fund Inflation-Protected Bond

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box

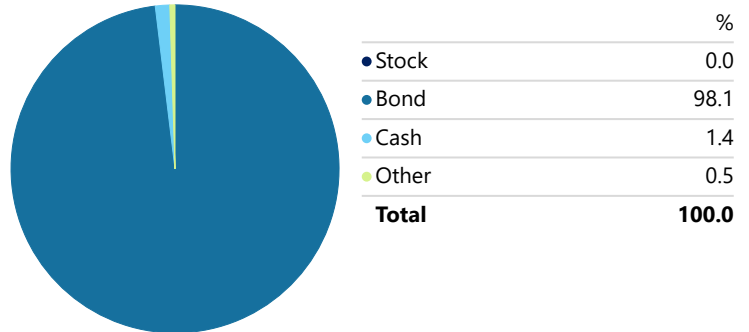


Fixed-Income Stats

Average Eff Duration Survey	4.8
Average Eff Maturity Survey	5.4
Average Coupon	1.0
Average Price	109.5

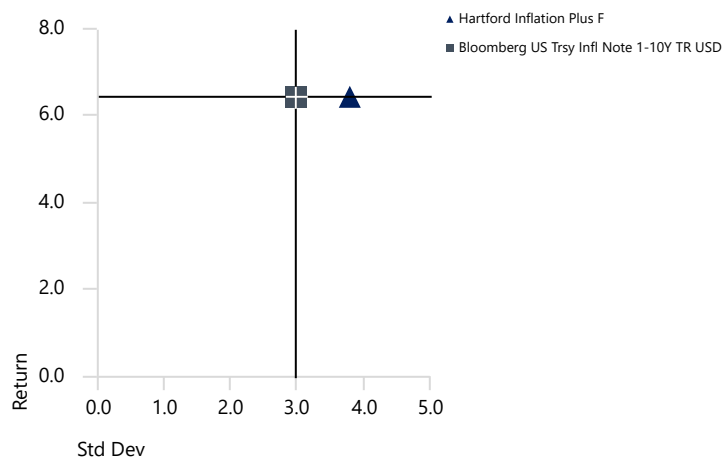
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



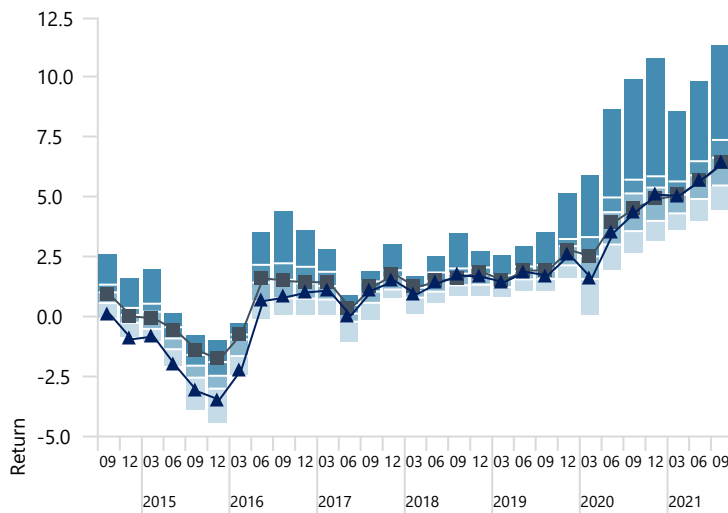
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	80.1	
AA %	1.91	
A %	1.13	
BBB %	3.62	
BB %	5.79	
B %	4.87	
Below B %	0.63	
Not Rated %	1.92	
Yield to Maturity		

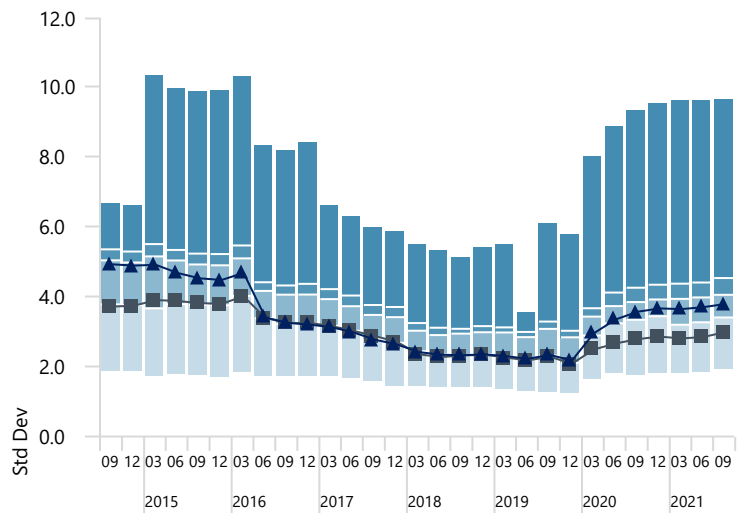
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



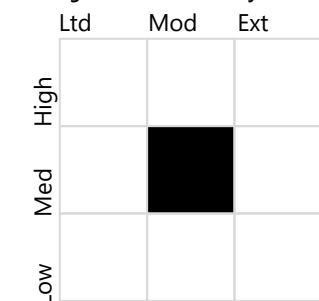
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Hartford Inflation Plus F	13.0		6.4		-9.1		0.6		-1.5		4.1		2.0		-1.0	28	6.9	62	9.7	54
Bloomberg US Trsy Infl Note 1-10Y TR USD	8.9		5.0		-5.6		0.9		-0.5		4.0		1.9		-0.3		6.9		8.4	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

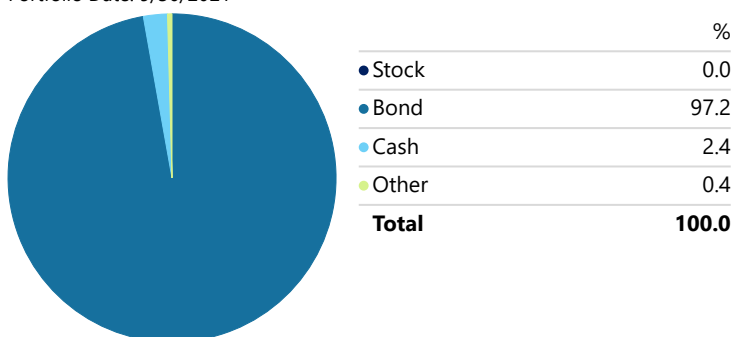


Fixed-Income Stats

Average Eff Duration Survey	5.8
Average Eff Maturity Survey	8.5
Average Coupon	2.6
Average Price	104.5

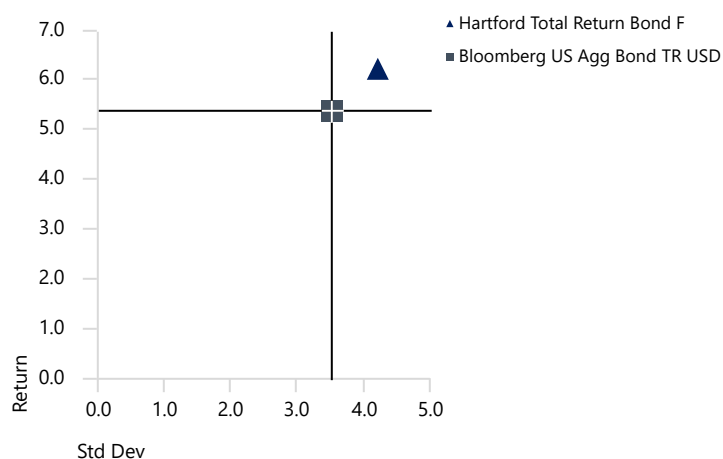
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



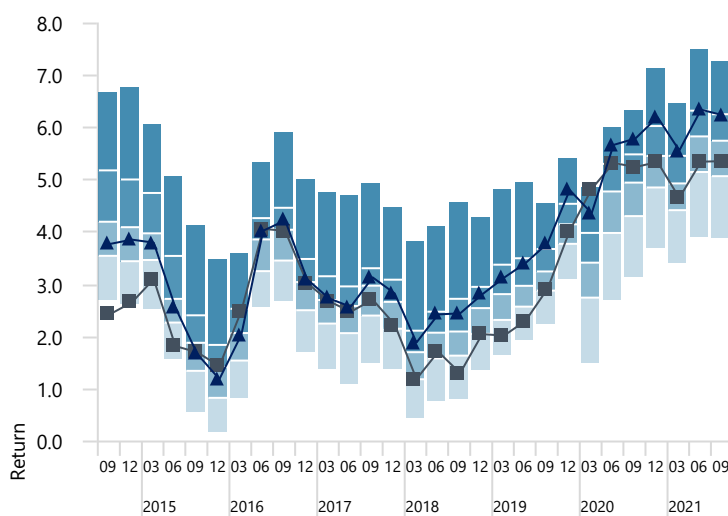
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	61.3	
AA %	1.81	
A %	5.96	
BBB %	14.33	
BB %	9.44	
B %	2.41	
Below B %	0.96	
Not Rated %	3.77	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

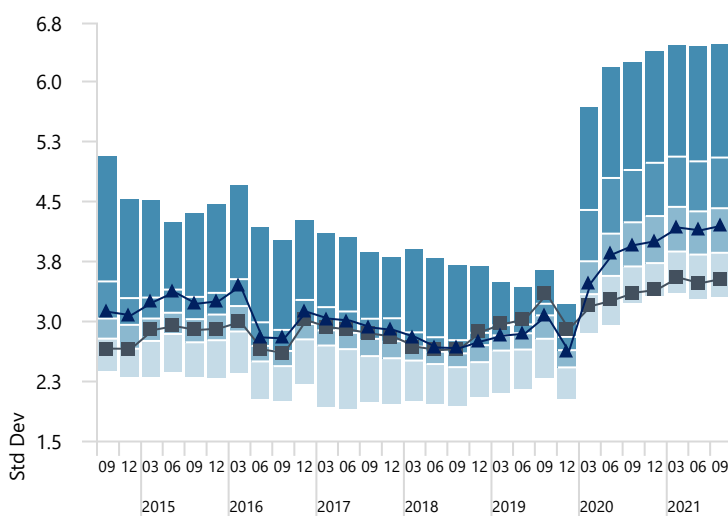


-Hartford Total Return Bond F

-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

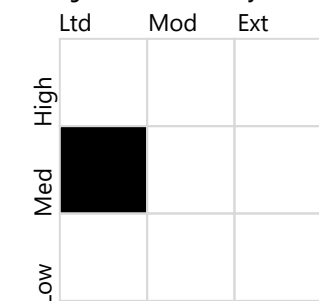
Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Total Return Bond F	6.7	7.5	-1.5	5.8	-0.6	4.2	4.9	-0.6	46	10.4
Bloomberg US Agg Bond TR USD	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

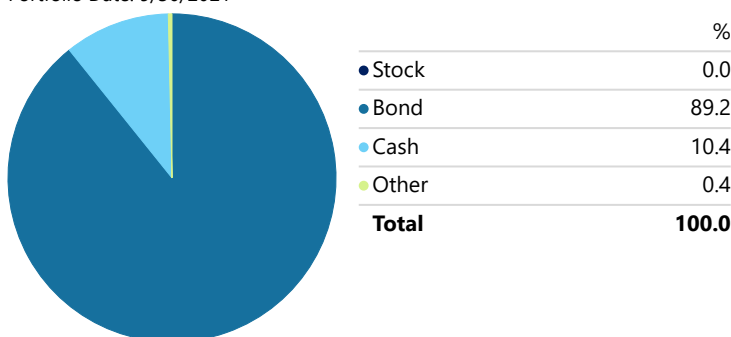


Fixed-Income Stats

Average Eff Duration Survey	1.9
Average Eff Maturity Survey	2.2
Average Coupon	1.8
Average Price	-

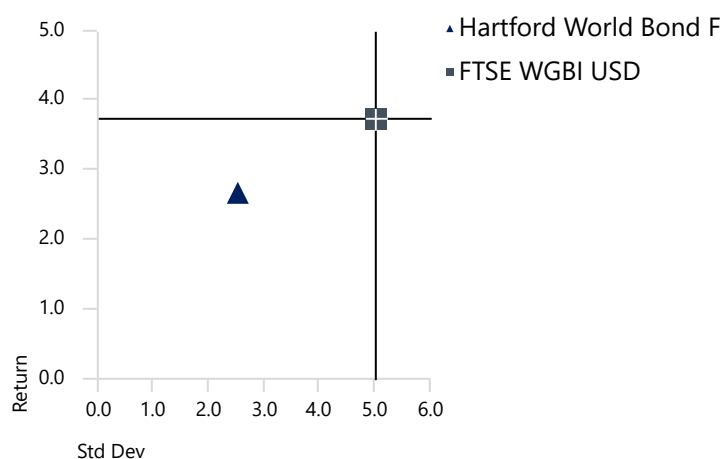
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



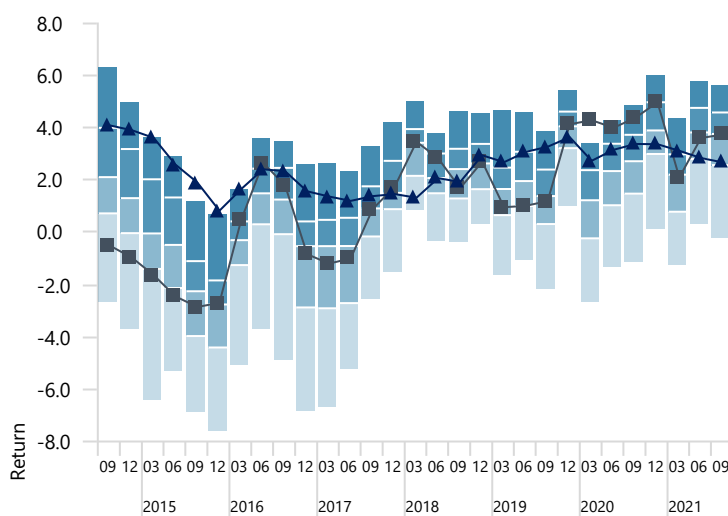
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	37.2	
AA %	16.61	
A %	19.15	
BBB %	8.01	
BB %	5.94	
B %	6.46	
Below B %	0.78	
Not Rated %	5.81	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

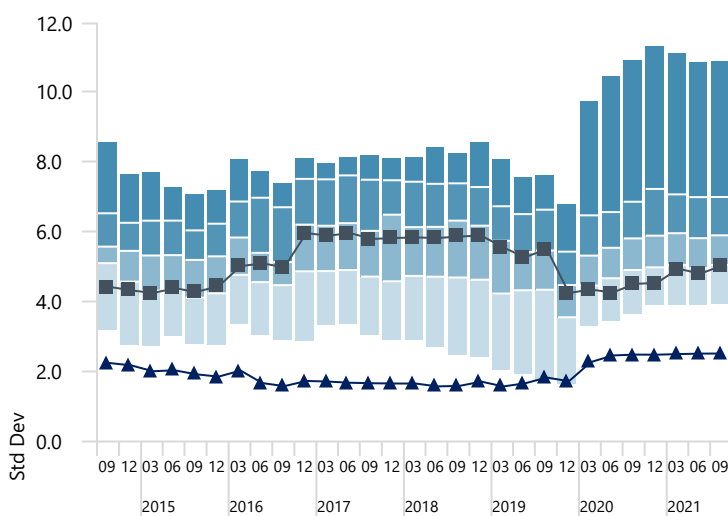


-Hartford World Bond F

-FTSE WGBI USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford World Bond F

-FTSE WGBI USD

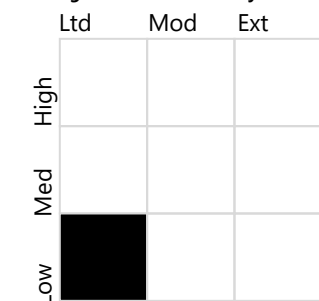
Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford World Bond F		9.2	-0.2	3.0	-0.2	2.0	2.7	4.2	1	4.0
FTSE WGBI USD		6.4	1.6	-4.0	-0.5	-3.6	1.6	7.5	-0.8	5.9

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

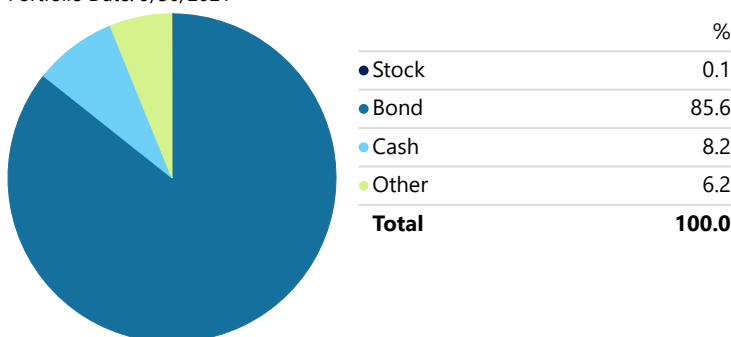


Fixed-Income Stats

Average Eff Duration Survey	4.6
Average Eff Maturity Survey	6.9
Average Coupon	3.6
Average Price	107.6

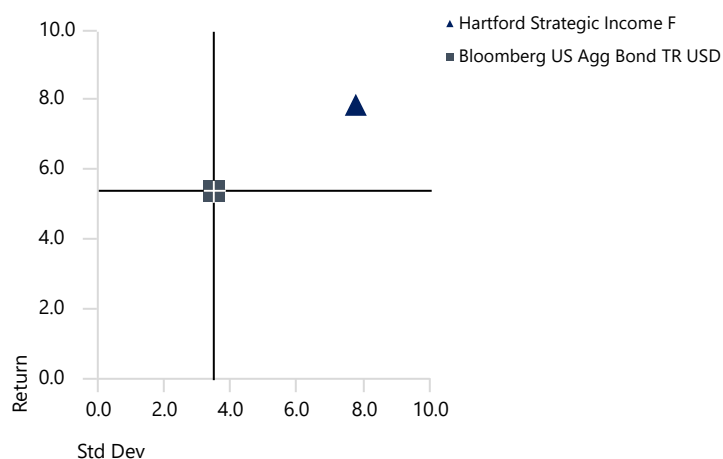
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



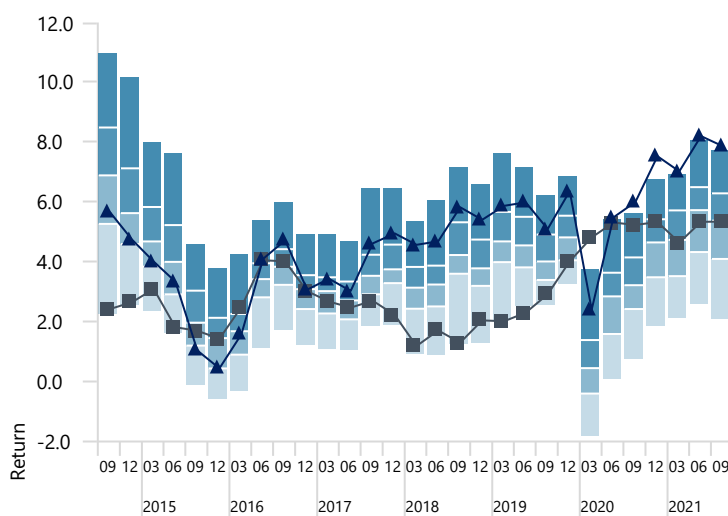
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	22.8	
AA %	0.96	
A %	5.41	
BBB %	7.94	
BB %	19.81	
B %	28.70	
Below B %	6.48	
Not Rated %	7.94	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

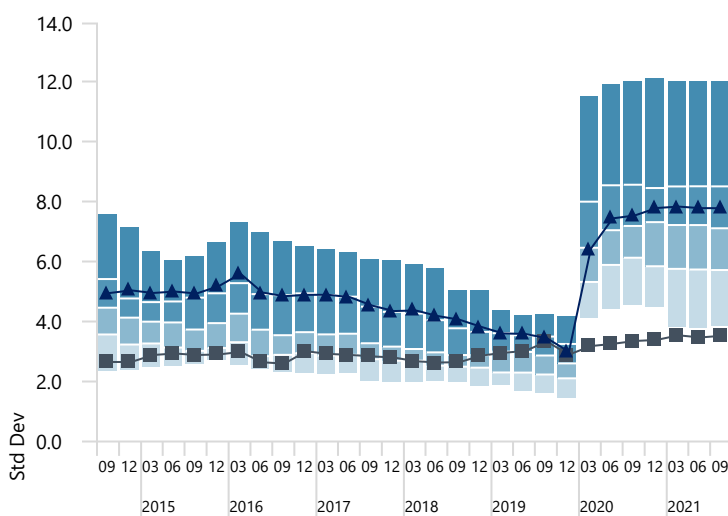


-Hartford Strategic Income F

-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

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank
Hartford Strategic Income F	7.6	10.3	0.9	3.3	-2.7	9.1	9.0	-1.5	42	12.1	15
Bloomberg US Agg Bond TR USD	7.8	4.2	-2.0	6.0	0.5	2.6	3.5	0.0	8.7	7.5	2

Portfolio Statistics

	Fund	Index
# of Holdings	70	847
% Asset in Top 10 Holdings	27.4	17.4
Turnover Ratio %	31.0	
P/E Ratio	19.7	18.3
P/B Ratio	2.8	2.5
LT Earn Growth	10.7	13.0
Hist Earn Growth	2.1	-0.4

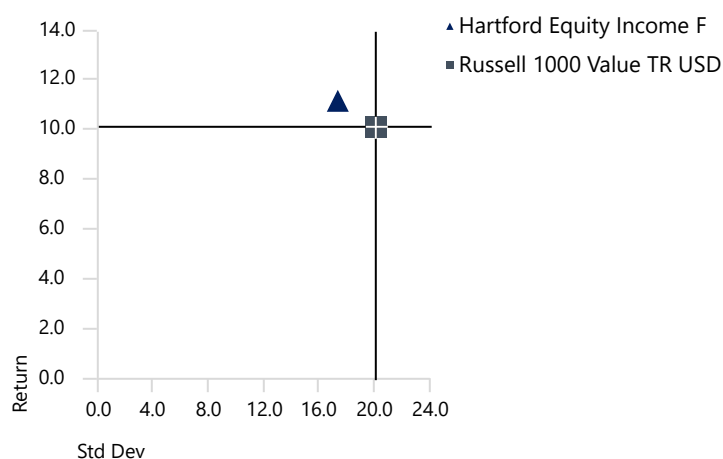
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	35.7	30.1
Market Cap Large %	55.2	37.8
Market Cap Mid %	9.1	28.5
Market Cap Small %	0.0	3.7
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	108,916.1	73,348.0

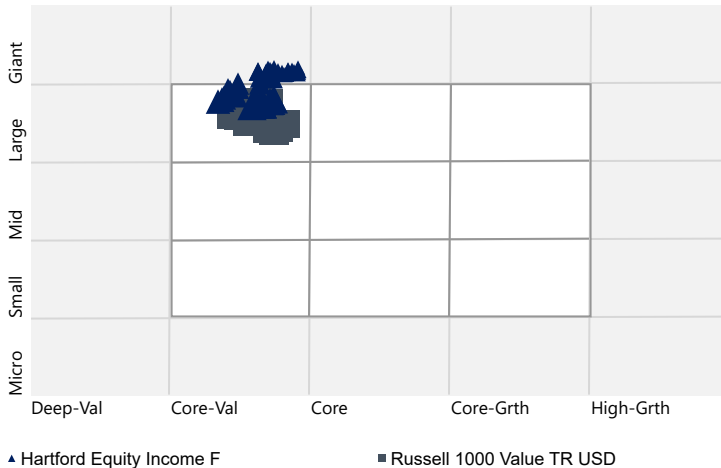
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



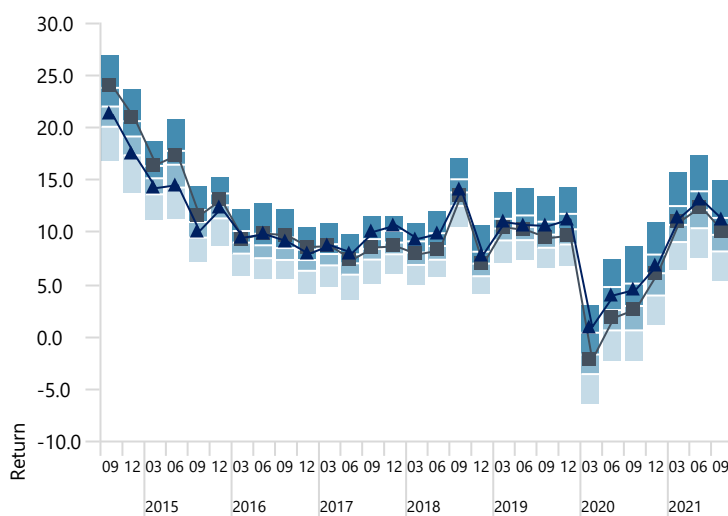
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

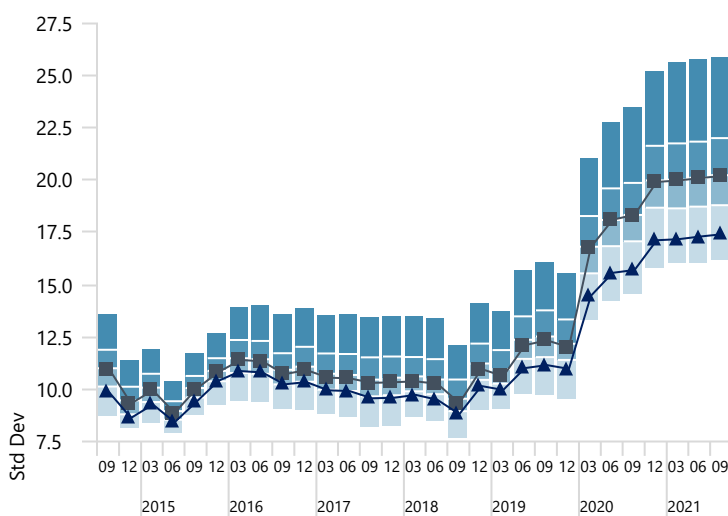


—Hartford Equity Income F

—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

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Equity Income F	7.5	14.0	29.8	9.4	-0.3	15.3	18.0	-7.7	37	26.4
Russell 1000 Value TR USD	0.4	17.5	32.5	13.5	-3.8	17.3	13.7	-8.3	26.5	2.8

Portfolio Statistics

	Fund	Index
# of Holdings	73	505
% Asset in Top 10 Holdings	28.5	29.2
Turnover Ratio %	28.0	
P/E Ratio	20.5	24.9
P/B Ratio	2.8	4.5
LT Earn Growth	13.2	14.3
Hist Earn Growth	-0.3	3.0

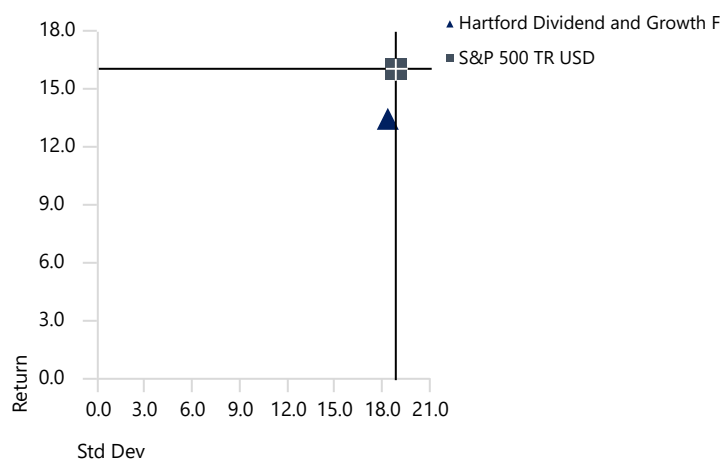
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	42.7	50.9
Market Cap Large %	45.7	33.9
Market Cap Mid %	11.5	15.1
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	146,965.7	201,739.9

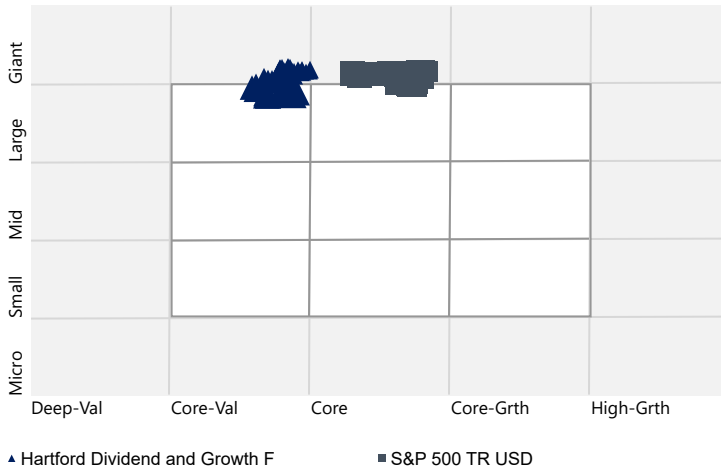
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



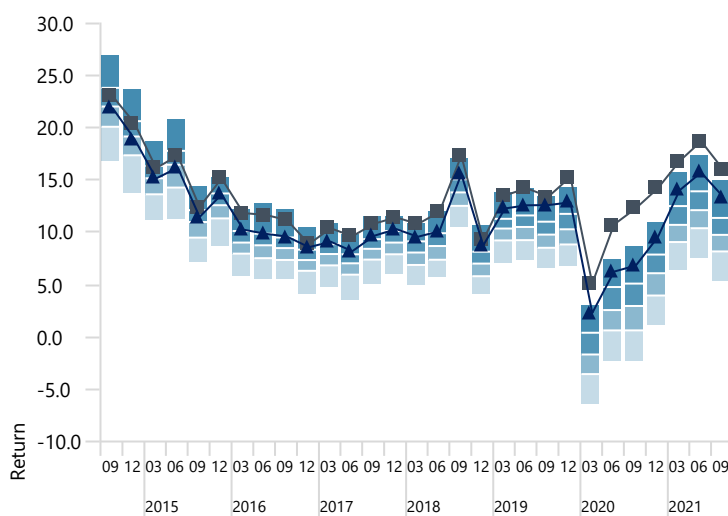
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

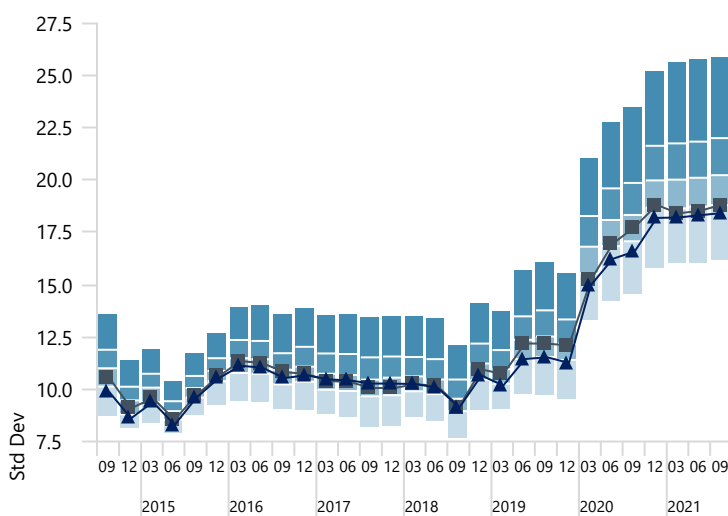


—Hartford Dividend and Growth F

—S&P 500 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Dividend and Growth F

—S&P 500 TR USD

Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank
Hartford Dividend and Growth F	1.3	13.4	31.5	12.7	-1.1	14.8	18.2	-5.2	17	28.2	20
S&P 500 TR USD	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4	18

Portfolio Statistics

	Fund	Index
# of Holdings	1,033	1,025
% Asset in Top 10 Holdings	24.4	25.8
Turnover Ratio %	14.0	
P/E Ratio	23.5	24.3
P/B Ratio	4.2	4.4
LT Earn Growth	14.0	14.4
Hist Earn Growth	2.5	2.8

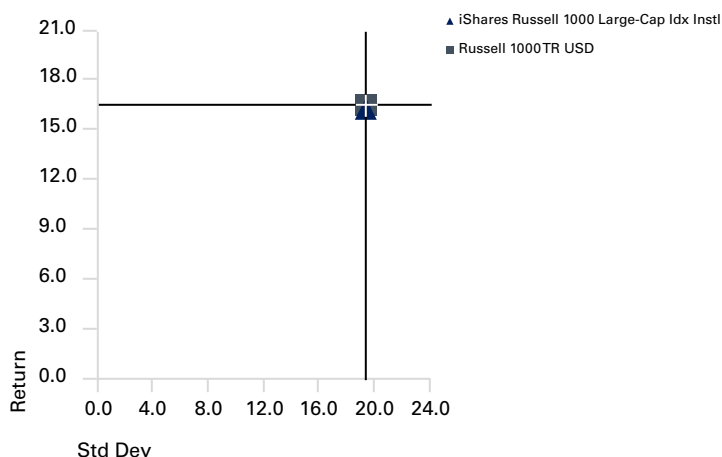
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	44.8	44.8
Market Cap Large %	32.5	32.5
Market Cap Mid %	20.4	20.4
Market Cap Small %	2.3	2.3
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	150,113.0	150,064.9

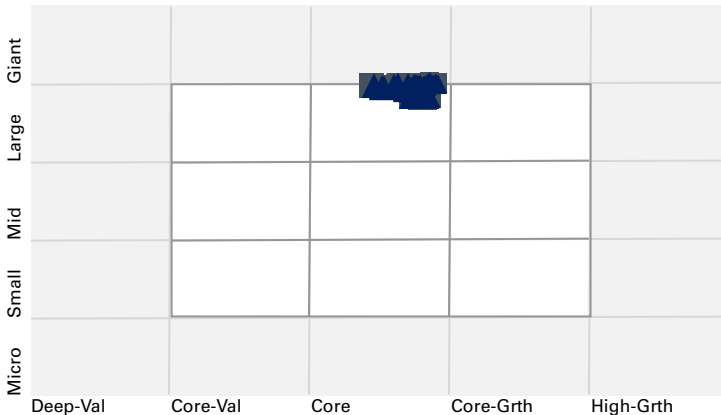
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



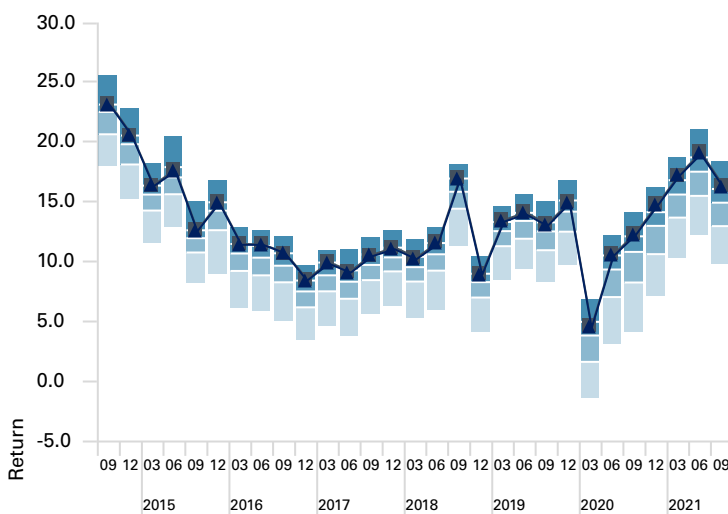
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



Rolling Returns (3 Years)

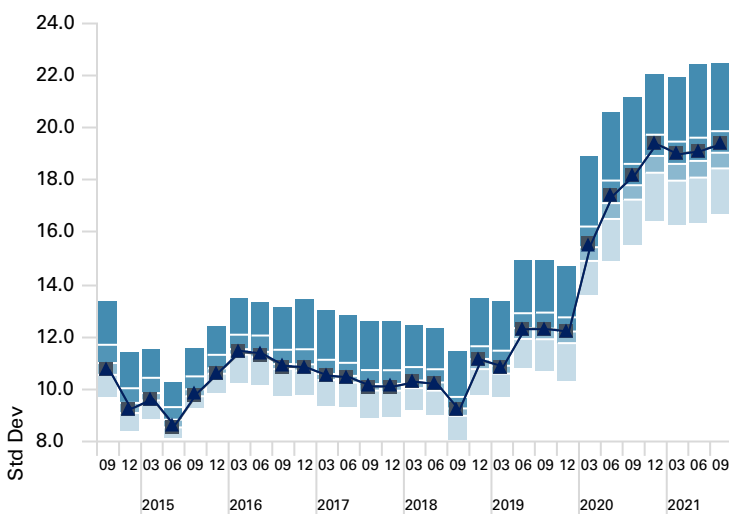
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—iShares Russell 1000 Large-Cap Idx Instl —Russell 1000TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—iShares Russell 1000 Large-Cap Idx Instl —Russell 1000TR USD

Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
iShares Russell 1000 Large-Cap Idx Instl	16.4	27	33.1	34	13.1	28	0.8	31	11.9	27
Russell 1000TR USD	1.5	16.4	33.1	13.2	0.9	12.1	21.7	-4.8	31.4	21.0

Portfolio Statistics

	Fund	Index
# of Holdings	224	3,043
% Asset in Top 10 Holdings	14.8	24.2
Turnover Ratio %	84.0	
P/E Ratio	23.7	23.8
P/B Ratio	4.2	4.2
LT Earn Growth	13.9	14.5
Hist Earn Growth	3.9	2.9

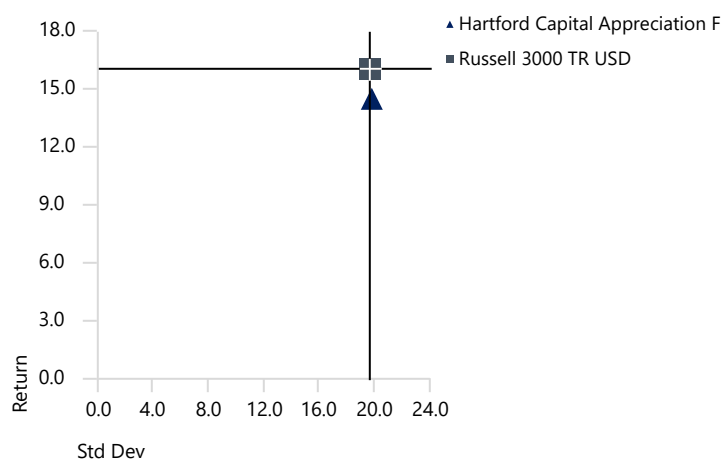
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	25.6	41.9
Market Cap Large %	35.5	30.4
Market Cap Mid %	30.4	19.4
Market Cap Small %	8.0	6.2
Market Cap Micro %	0.5	2.1
Average Market Cap (mil)	56,751.5	114,798.9

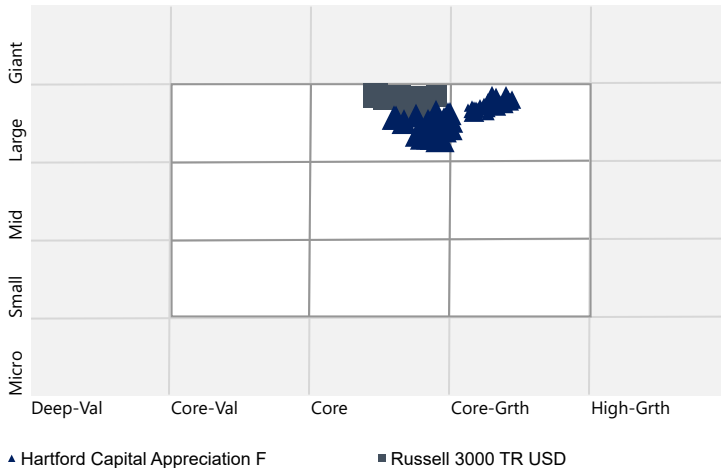
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



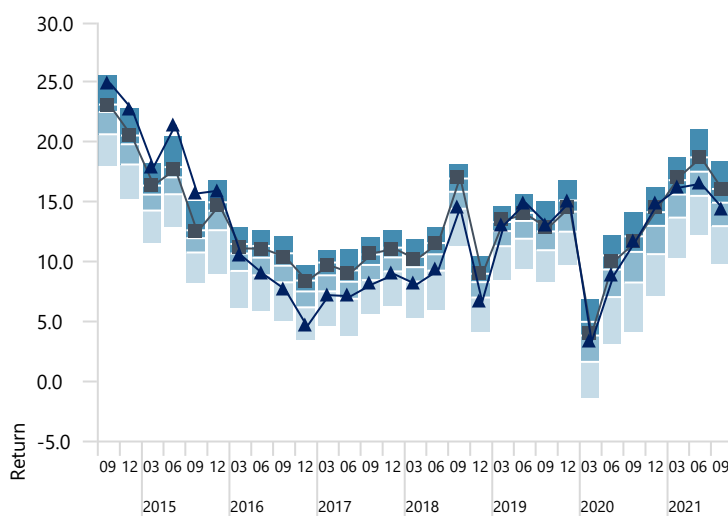
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

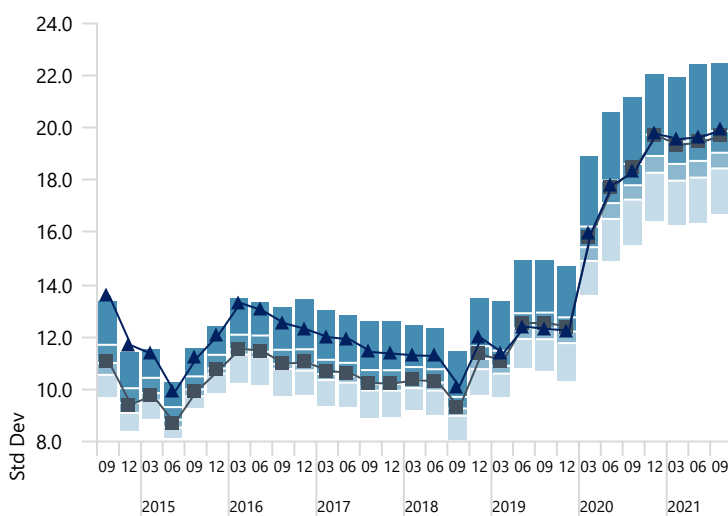


—Hartford Capital Appreciation F

—Russell 3000 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Capital Appreciation F

—Russell 3000 TR USD

Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Capital Appreciation F	-14.9	20.7	42.3	7.7	1.7	4.5	21.7	-4.5	28	36
Russell 3000 TR USD	1.0	16.4	33.6	12.6	0.5	12.7	21.1	-5.2	31.0	20.9

Portfolio Statistics

	Fund	Index
# of Holdings	74	505
% Asset in Top 10 Holdings	33.5	29.2
Turnover Ratio %	22.0	
P/E Ratio	24.9	24.9
P/B Ratio	4.6	4.5
LT Earn Growth	14.3	14.3
Hist Earn Growth	7.2	3.0

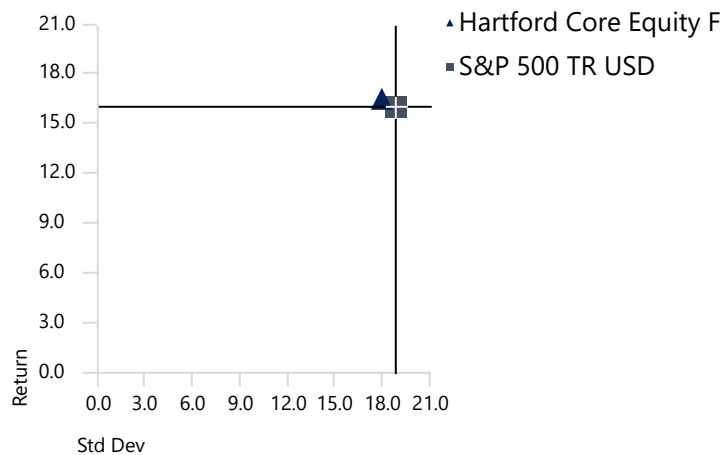
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	49.8	50.9
Market Cap Large %	36.2	33.9
Market Cap Mid %	14.0	15.1
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	197,213.3	201,739.9

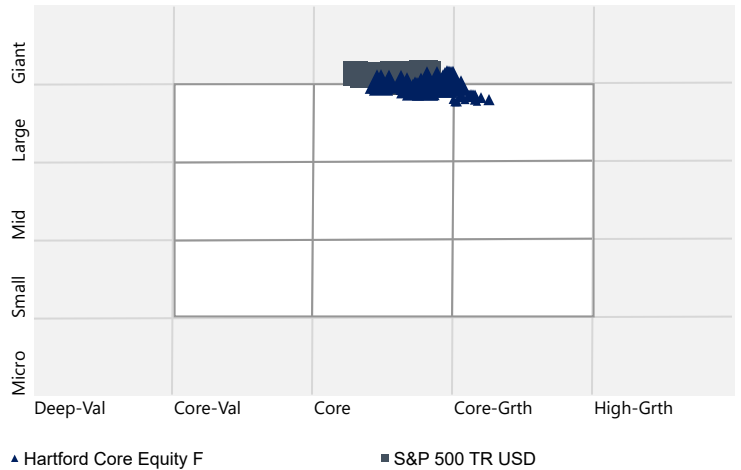
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



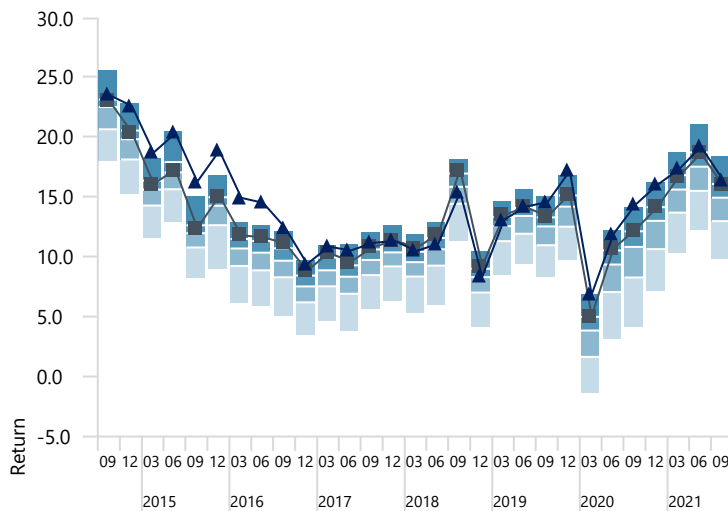
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

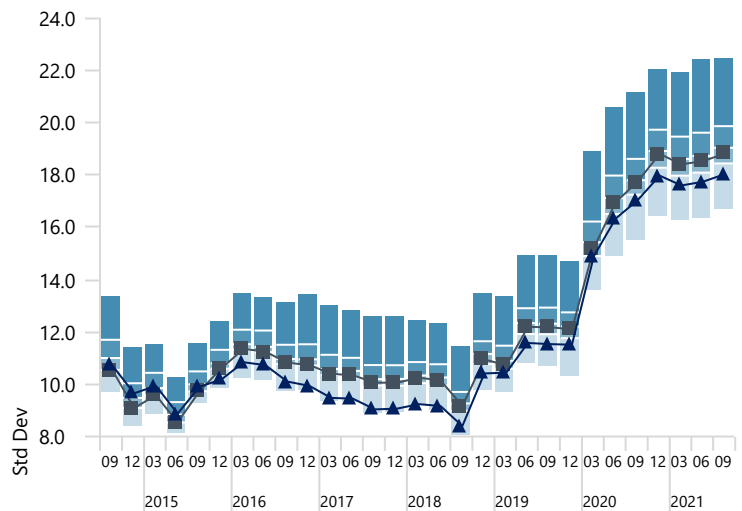


—Hartford Core Equity F

—S&P 500 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Core Equity F

—S&P 500 TR USD

Calendar Year Returns

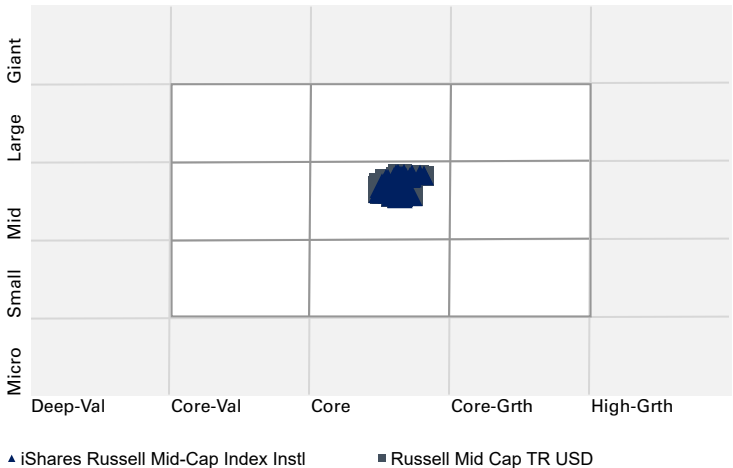
	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Core Equity F	1.5	17.3	35.6	15.9	6.9	5.8	22.1	-1.5	7	33.9
S&P 500 TR USD	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5	18.4

Market Capitalization Breakdown

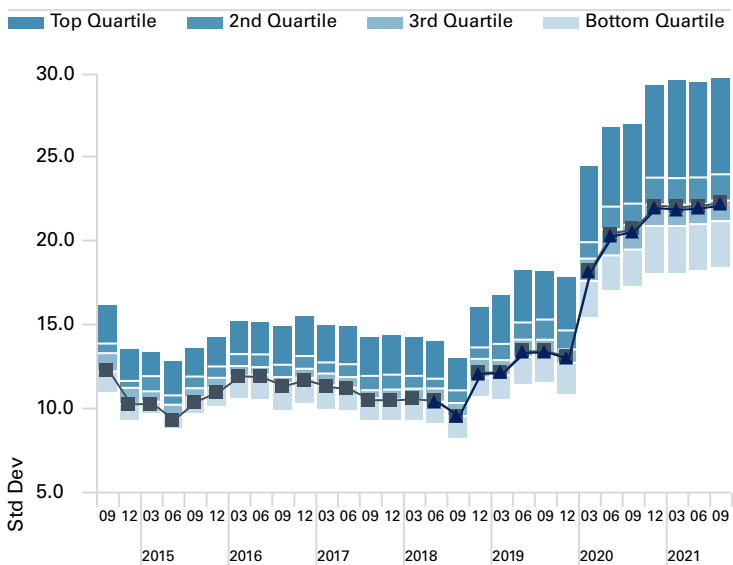
Portfolio Date: 9/30/2021		
	Fund	Index
Market Cap Giant %	0.2	0.2
Market Cap Large %	16.1	16.1
Market Cap Mid %	75.2	75.2
Market Cap Small %	8.5	8.5
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	19,300.2	19,305.7

Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



Rolling Risk (3 Years)



-iShares Russell Mid-Cap Index Instl -Russell Mid CapTR USD

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank					
iShares Russell Mid-Cap Index Instl						13.7	61	18.3	28	-9.0	28	30.3	21	17.1	22
Russell Mid Cap TR USD	-1.5	17.3	34.8	13.2	-2.4	13.8		18.5		-9.1		30.5		17.1	

Portfolio Statistics

	Fund	Index
# of Holdings	158	1,221
% Asset in Top 10 Holdings	12.8	5.6
Turnover Ratio %	58.0	
P/E Ratio	23.3	24.1
P/B Ratio	4.2	5.2
LT Earn Growth	15.9	18.9
Hist Earn Growth	5.6	2.9

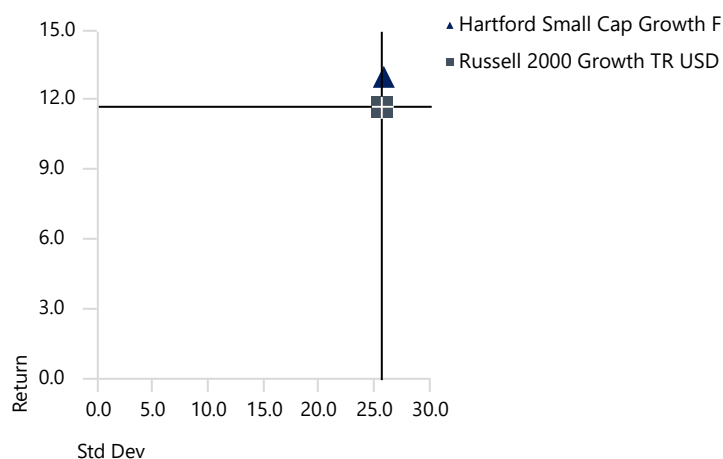
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.4
Market Cap Mid %	19.5	7.2
Market Cap Small %	69.6	69.3
Market Cap Micro %	10.9	23.1
Average Market Cap (mil)	4,349.9	3,075.8

Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



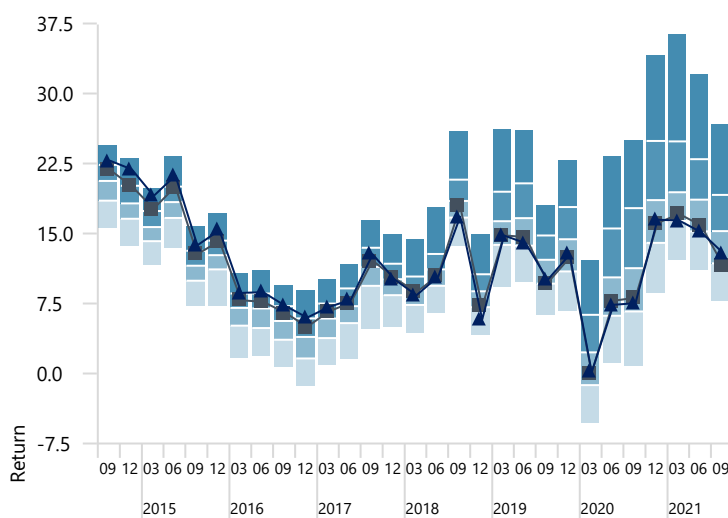
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

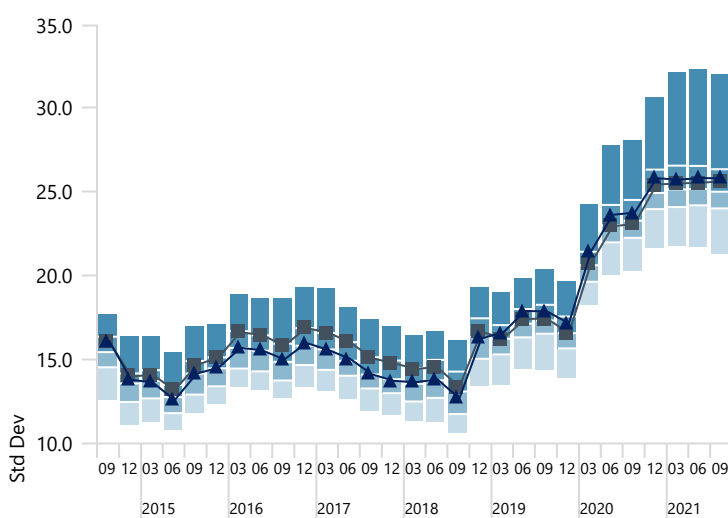


-Hartford Small Cap Growth F

-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

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Small Cap Growth F	0.4	16.9	44.7	7.2	-0.9	12.2	20.1	-12.0	85	35.9
Russell 2000 Growth TR USD	-2.9	14.6	43.3	5.6	-1.4	11.3	22.2	-9.3	28.5	34.6

Portfolio Statistics

	Fund	Index
# of Holdings	110	2,348
% Asset in Top 10 Holdings	21.9	11.3
Turnover Ratio %	100.0	
P/E Ratio	20.0	15.8
P/B Ratio	2.5	1.9
LT Earn Growth	13.7	13.1
Hist Earn Growth	4.2	-1.3

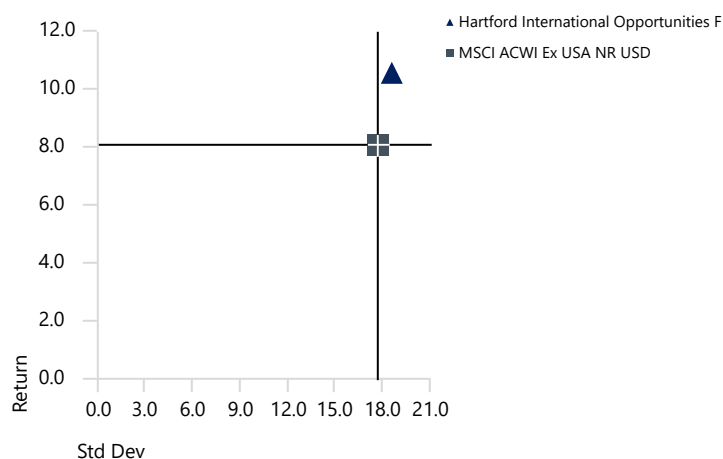
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	58.1	52.8
Market Cap Large %	35.0	36.9
Market Cap Mid %	6.0	10.2
Market Cap Small %	0.9	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	63,680.8	45,397.0

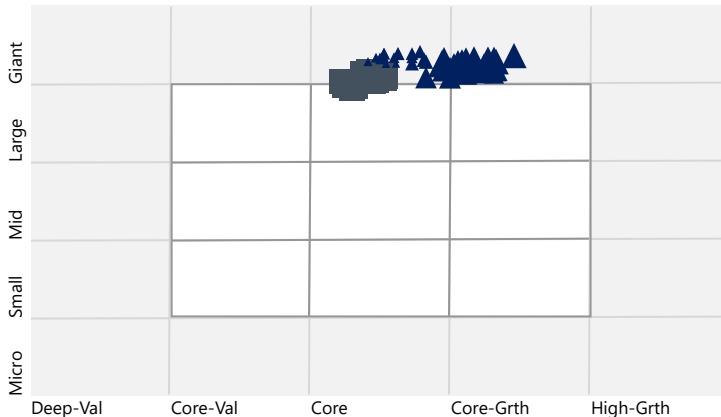
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



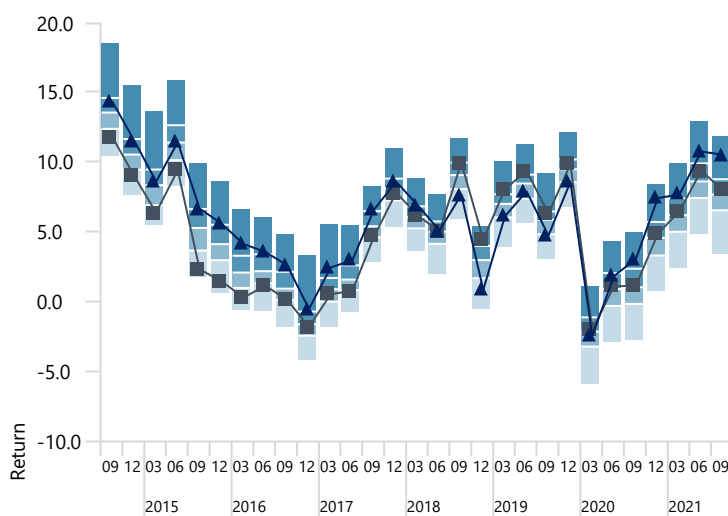
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

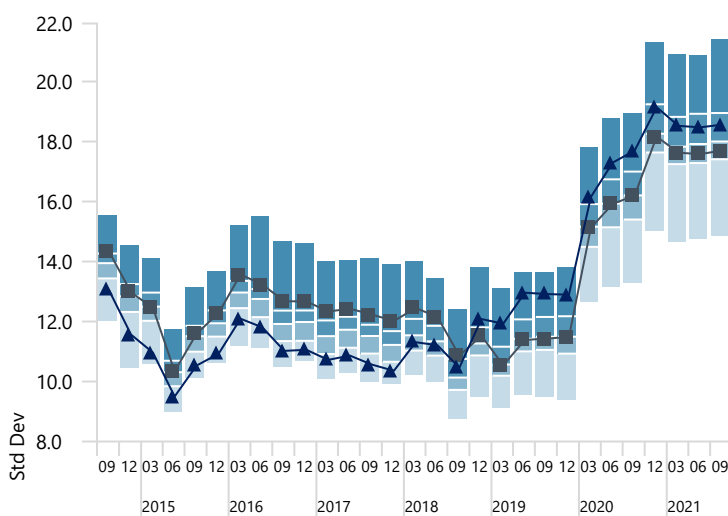
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank	2020 Rank
Hartford International Opportunities F	-13.4	19.6	21.0	-4.1	1.6	1.2	24.7	-18.6	90	26.2	9
MSCI ACWI Ex USA NR USD	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7	6

Portfolio Statistics

	Fund	Index
# of Holdings	940	2,348
% Asset in Top 10 Holdings	11.7	11.3
Turnover Ratio %	119.0	
P/E Ratio	10.8	15.8
P/B Ratio	1.3	1.9
LT Earn Growth	13.6	13.1
Hist Earn Growth	1.4	-1.3

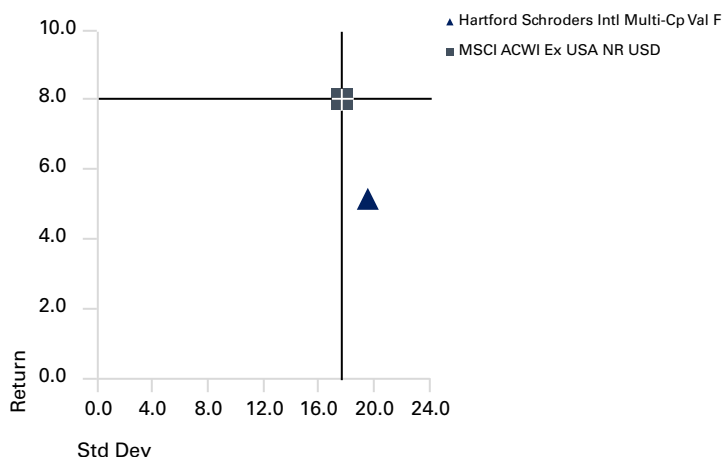
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	28.9	52.8
Market Cap Large %	32.5	36.9
Market Cap Mid %	31.2	10.2
Market Cap Small %	6.8	0.1
Market Cap Micro %	0.5	0.0
Average Market Cap (mil)	15,004.0	45,397.0

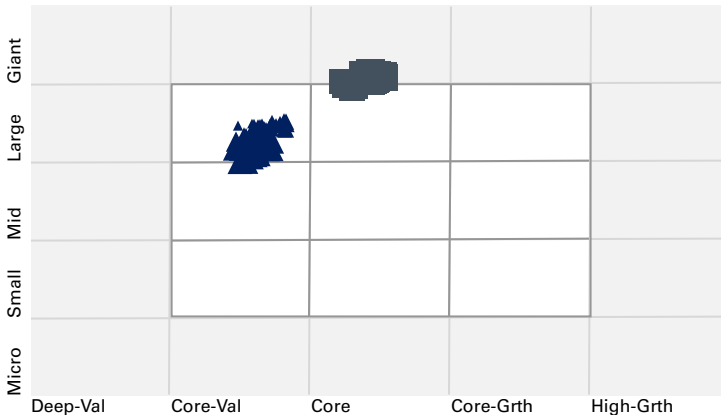
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



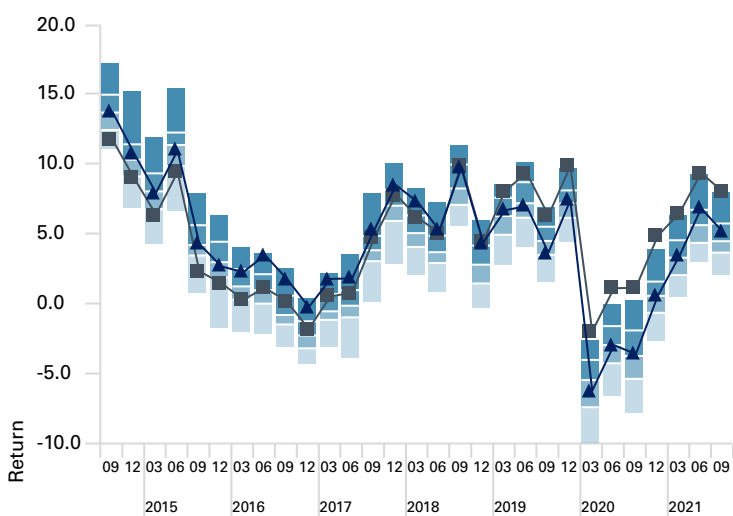
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



Rolling Returns (3 Years)

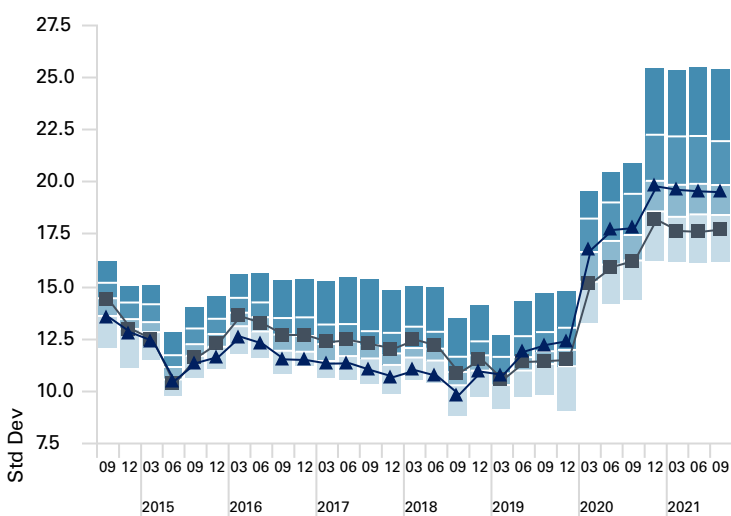
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-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

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Schroders Intl Multi-Cp Val F	-12.4	19.5	18.6	-4.0	-4.8	8.8	23.4	-15.2	43	18.5
MSCI ACWI Ex USA NR USD	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5	10.7

Portfolio Statistics

	Fund	Index
# of Holdings	124	1,417
% Asset in Top 10 Holdings	34.0	25.1
Turnover Ratio %	52.0	
P/E Ratio	15.6	13.5
P/B Ratio	2.3	1.9
LT Earn Growth	17.0	13.0
Hist Earn Growth	2.2	0.4

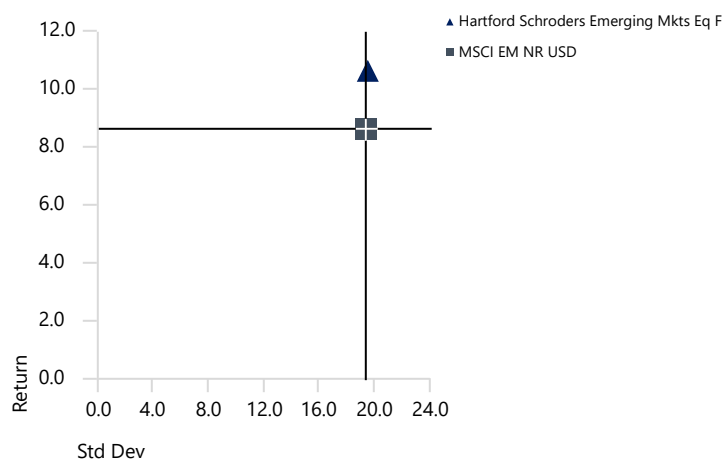
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	69.1	58.9
Market Cap Large %	22.3	30.4
Market Cap Mid %	8.2	10.6
Market Cap Small %	0.3	0.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	60,535.9	44,207.6

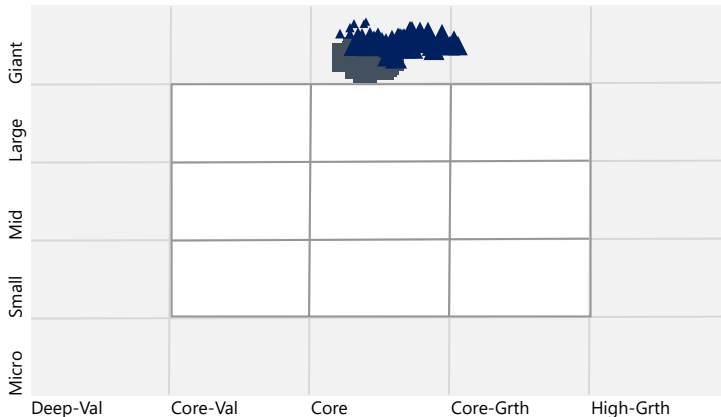
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



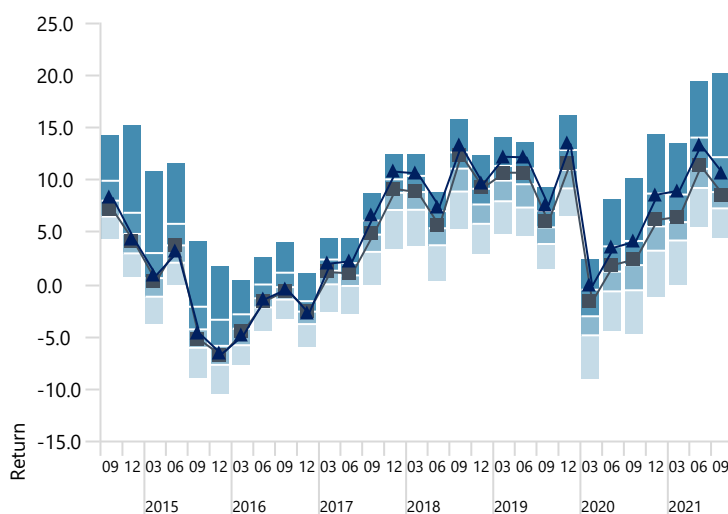
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

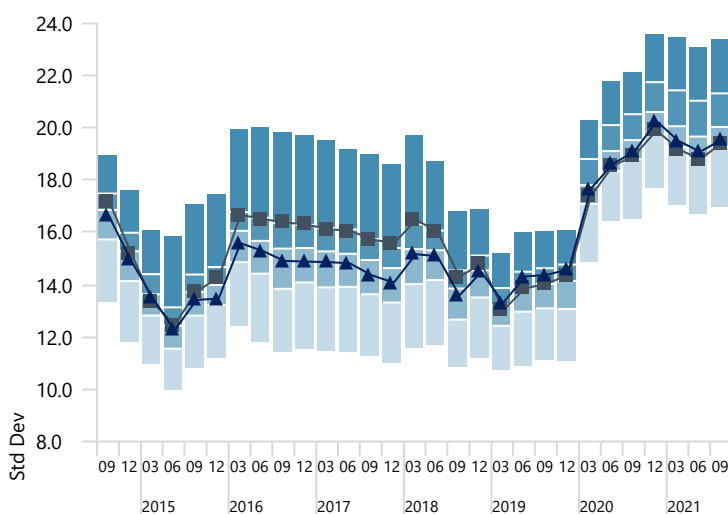
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Hartford Schroders Emerging Mkts Eq F	-16.7		21.7		-2.3		-4.6		-12.7		10.4		41.0		-15.4	45	22.3	30	23.8	25
MSCI EM NR USD	-18.4		18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3	

Portfolio Statistics

	Fund	Index
# of Holdings	397	5
% Asset in Top 10 Holdings	6.2	100.0
Turnover Ratio %	316.0	
P/E Ratio	13.0	12.7
P/B Ratio	1.4	1.6
LT Earn Growth	11.8	9.8
Hist Earn Growth	-0.3	-6.4

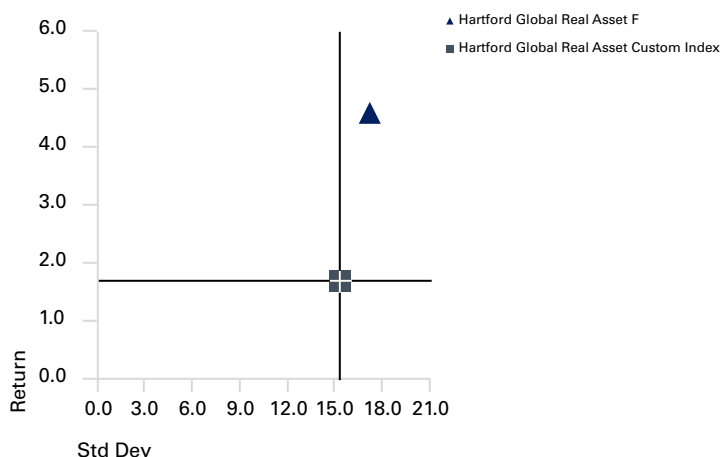
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	28.5	46.6
Market Cap Large %	33.0	36.4
Market Cap Mid %	28.4	17.0
Market Cap Small %	9.5	0.0
Market Cap Micro %	0.5	0.0
Average Market Cap (mil)	25,367.6	49,829.3

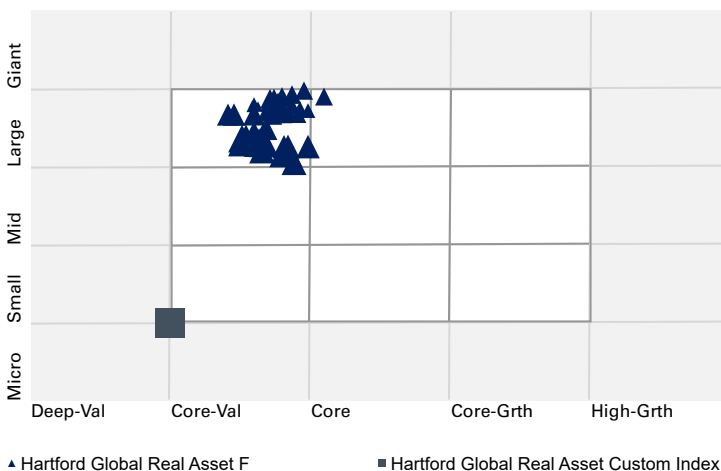
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



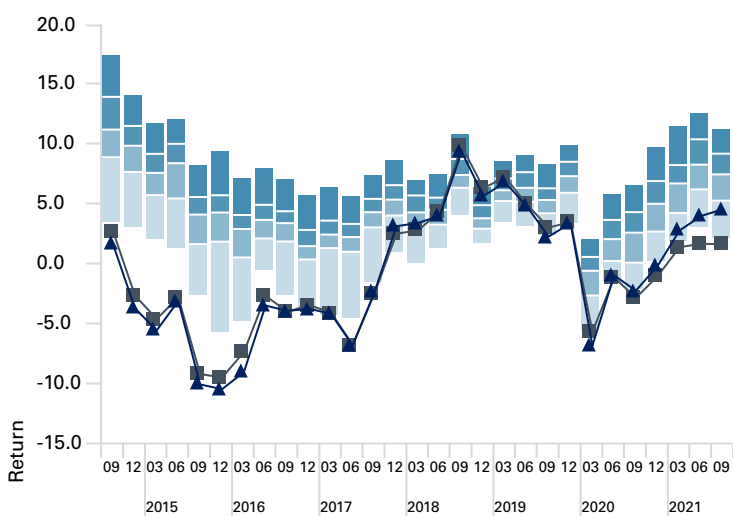
Holdings Based Style Trail (5 Years)

Time Period: 10/31/2016 to 9/30/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

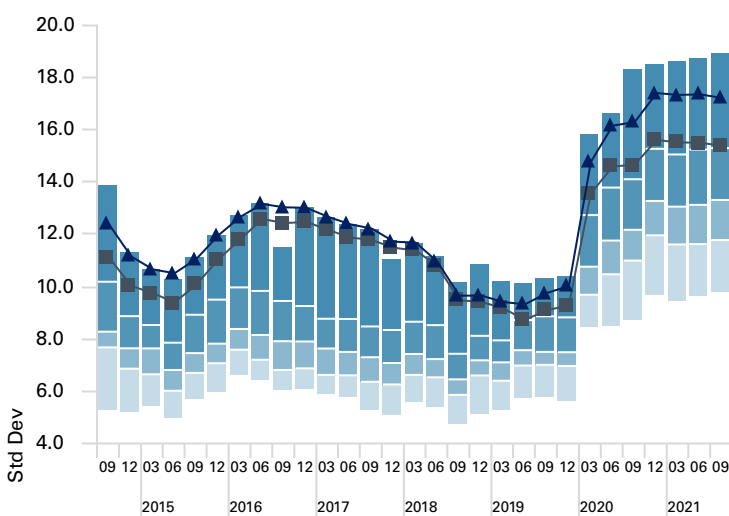


—Hartford Global Real Asset F

—Hartford Global Real Asset Custom Index

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Global Real Asset F

—Hartford Global Real Asset Custom Index

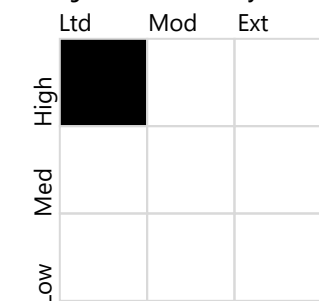
Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford Global Real Asset F	-10.2	3.9	-3.5	-10.9	-16.4	19.8	9.6	-10.1	84	12.3
Hartford Global Real Asset Custom Index	-4.7	3.1	-1.1	-9.5	-17.1	20.1	8.3	-7.5	10.7	-5.2

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

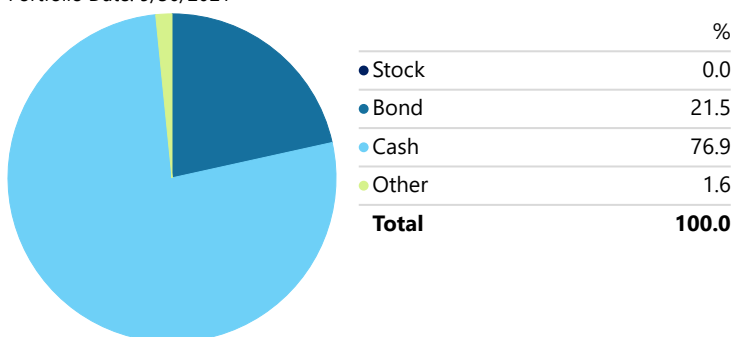


Fixed-Income Stats

Average Eff Duration Survey	0.1
Average Eff Maturity Survey	0.1
Average Coupon	0.3
Average Price	100.1

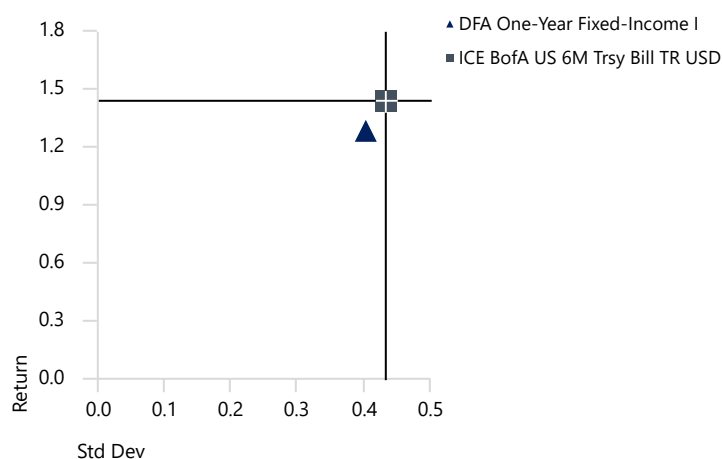
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



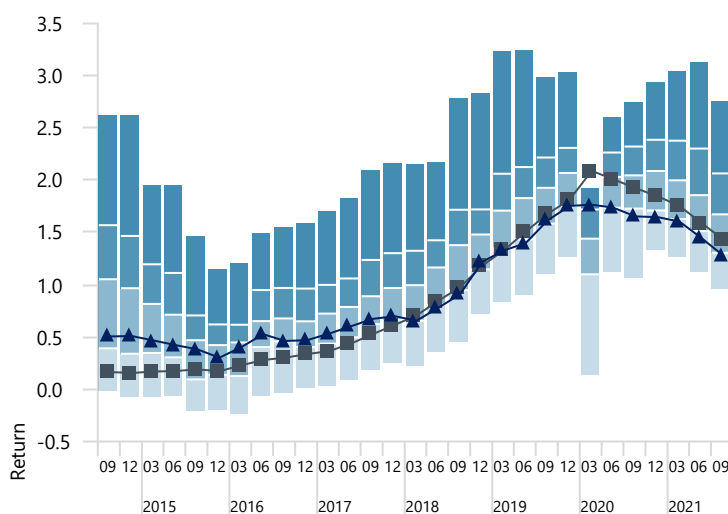
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	25.8	
AA %	64.35	
A %	9.80	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	0.11	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

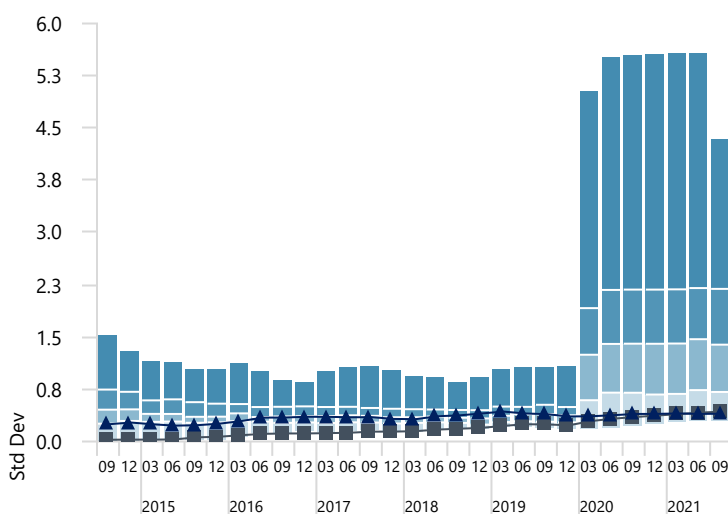


-DFA One-Year Fixed-Income I

-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

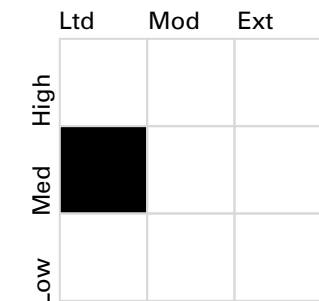
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA One-Year Fixed-Income I	0.6	27	0.9	72	0.3	59	0.3	63	0.3	39	0.8	78	0.9	81	1.9	28	2.4	82	0.6	85
ICE BofA US 6M Trsy Bill TR USD	0.3		0.2		0.2		0.1		0.2		0.7		1.0		1.9		2.6		1.0	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

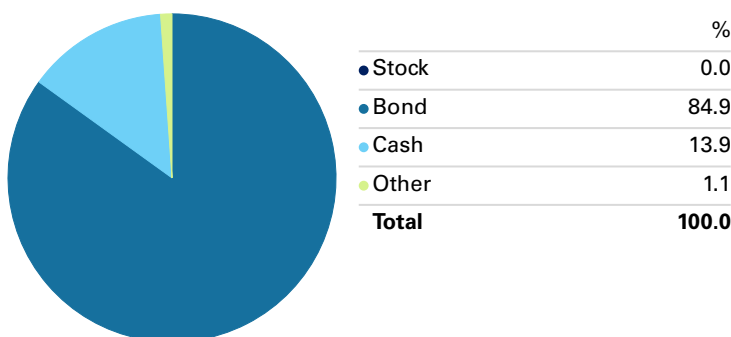


Fixed-Income Stats

Average Eff Duration Survey	2.9
Average Eff Maturity Survey	3.0
Average Coupon	1.6
Average Price	99.2

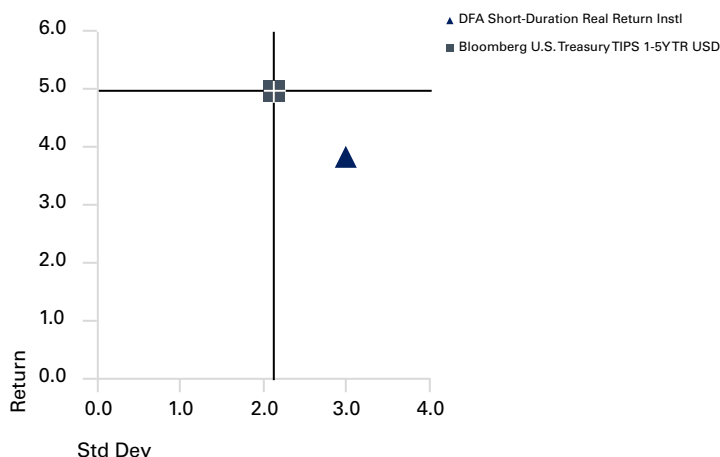
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



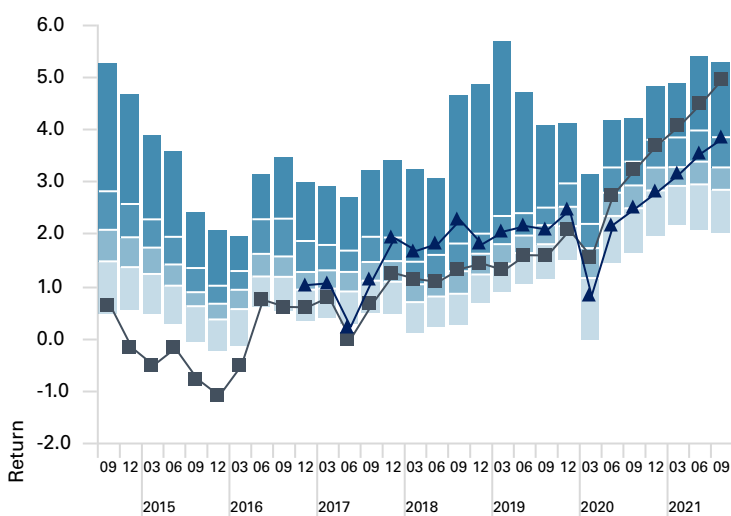
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	32.1	
AA %	20.35	
A %	16.54	
BBB %	30.91	
BB %	0.13	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	-1.95	

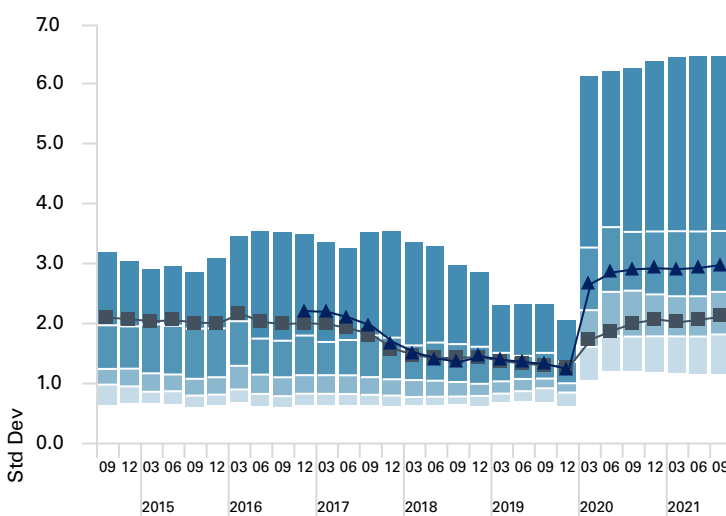
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA Short-Duration Real Return Instl

—Bloomberg U.S. Treasury TIPS 1-5YTR USD

—DFA Short-Duration Real Return Instl

—Bloomberg U.S. Treasury TIPS 1-5YTR USD

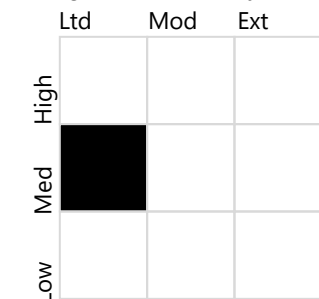
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	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						
Bloomberg U.S. Treasury TIPS 1-5YTR USD	4.9		2.7		-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

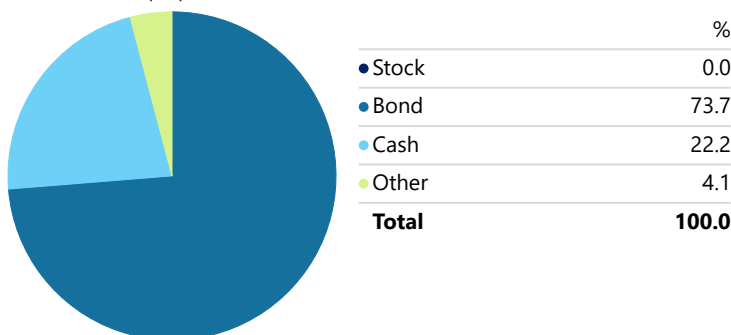


Fixed-Income Stats

Average Eff Duration Survey	2.8
Average Eff Maturity Survey	2.9
Average Coupon	1.9
Average Price	101.4

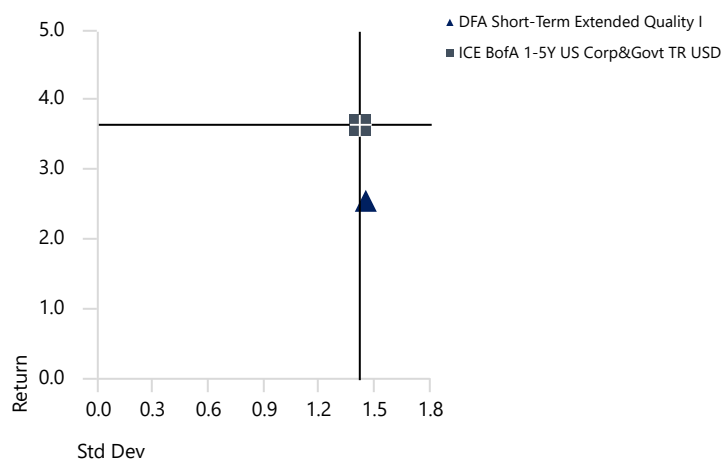
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



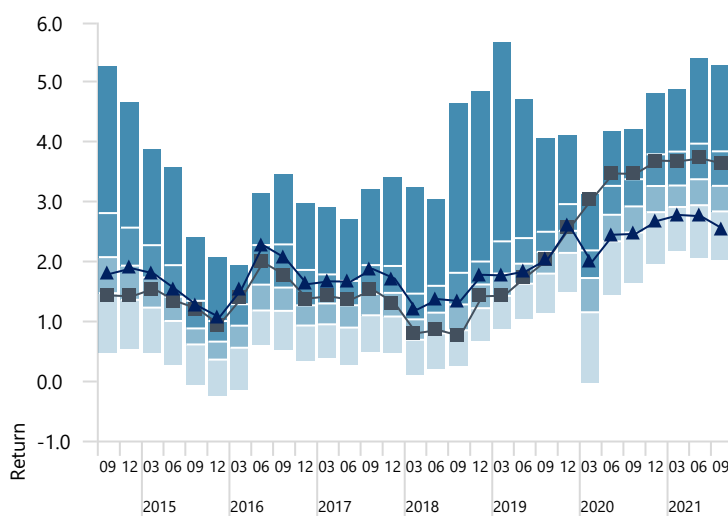
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	36.7	
AA %	18.71	
A %	16.02	
BBB %	28.30	
BB %	0.31	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.02	

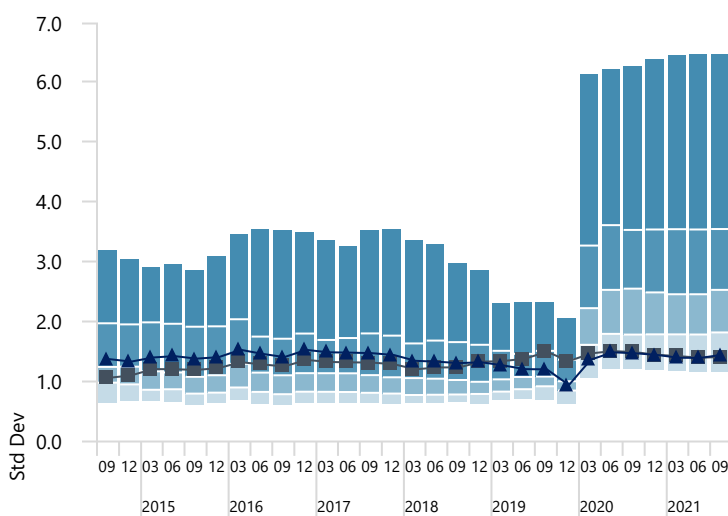
Rolling Returns (3 Years)

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

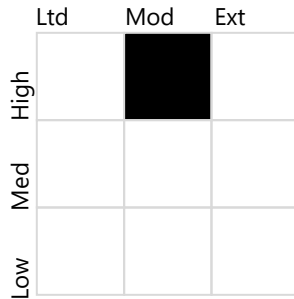
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Short-Term Extended Quality I	2.9	14	3.6	49	0.4	49	1.7	19	1.2	4	2.1	39	2.0	32	1.3	30	4.5	52	2.2	89
ICE BofA 1-5Y US Corp&Govt TR USD	3.1		2.5		0.3		1.5		1.0		1.6		1.3		1.4		5.1		4.6	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

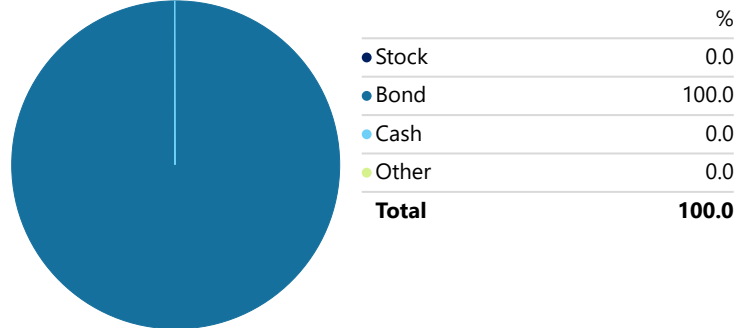


Fixed-Income Stats

Average Eff Duration Survey	7.9
Average Eff Maturity Survey	8.6
Average Coupon	1.7
Average Price	125.9

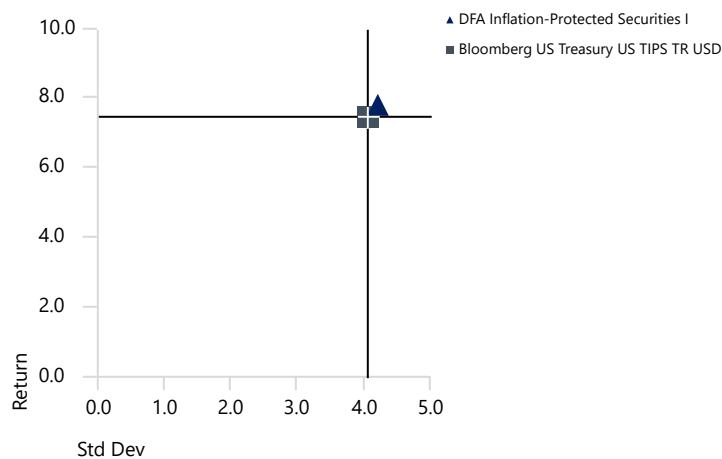
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



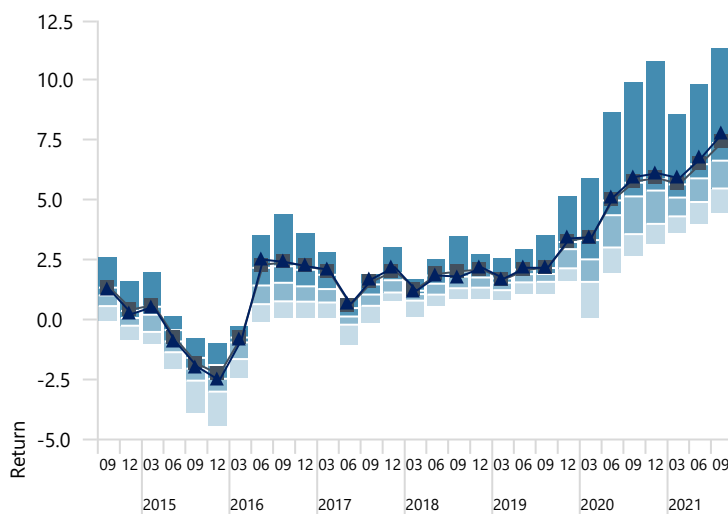
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	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	-0.98	

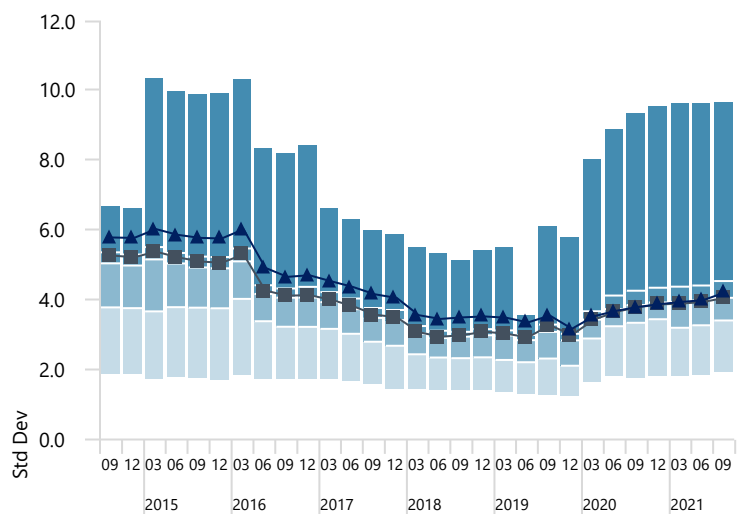
Rolling Returns (3 Years)

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



Rolling Risk (3 Years)

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



—DFA Inflation-Protected Securities I

—Bloomberg US Treasury US TIPS TR USD

—DFA Inflation-Protected Securities I

—Bloomberg US Treasury US TIPS TR USD

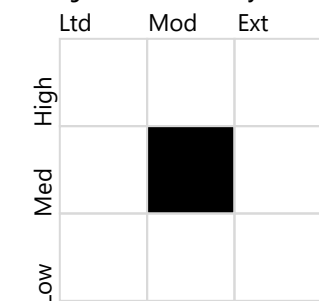
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Inflation-Protected Securities I	14.5	3	7.5	19	-9.3	73	3.4	13	-1.2	19	4.7	38	3.3	24	-1.3	37	8.5	25	11.7	17
Bloomberg US Treasury US TIPS TR USD	13.6		7.0		-8.6		3.6		-1.4		4.7		3.0		-1.3		8.4		11.0	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

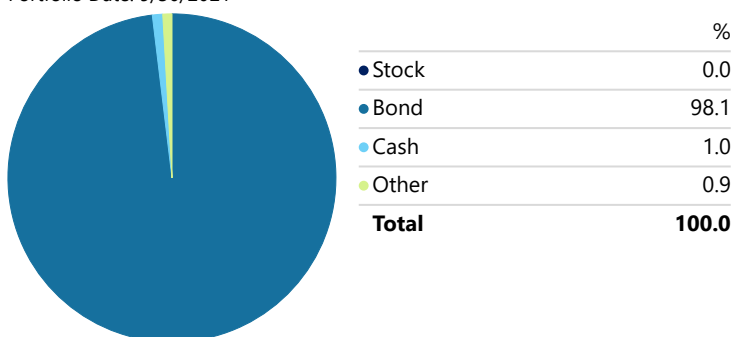


Fixed-Income Stats

Average Eff Duration Survey	6.6
Average Eff Maturity Survey	7.4
Average Coupon	3.0
Average Price	109.8

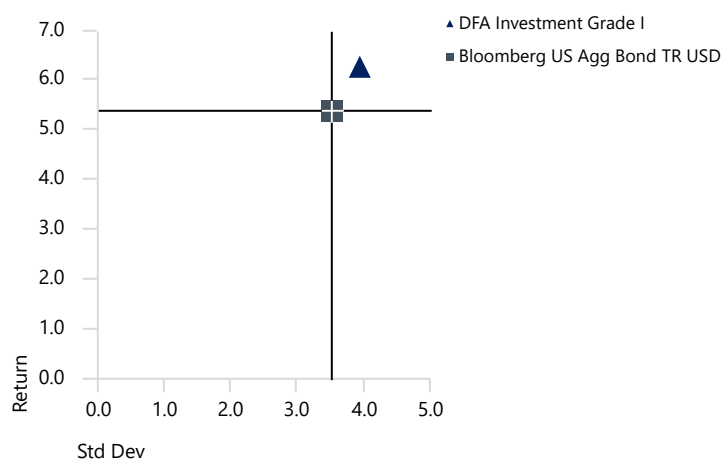
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



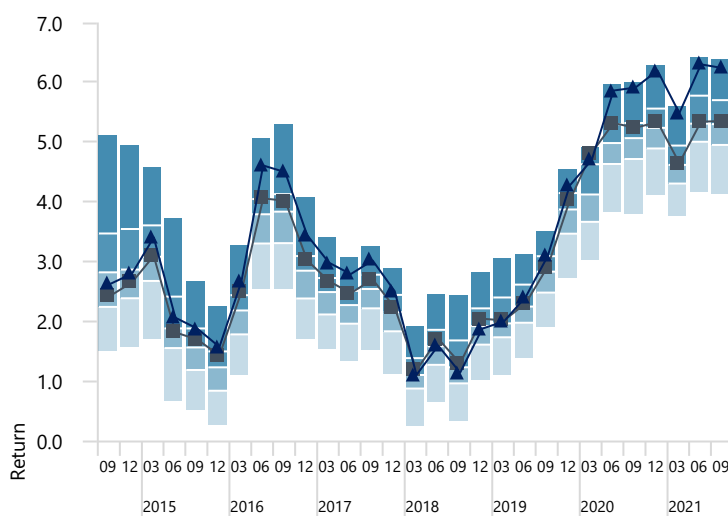
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	49.9	
AA %	13.86	
A %	15.08	
BBB %	21.16	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.65	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

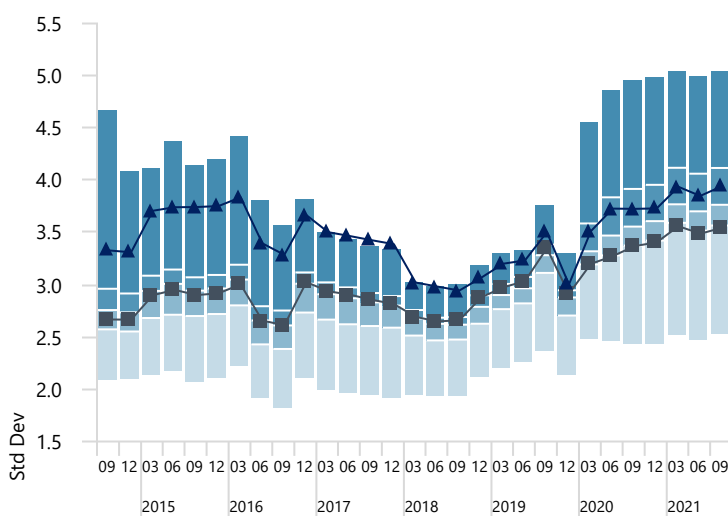


-DFA Investment Grade I

-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

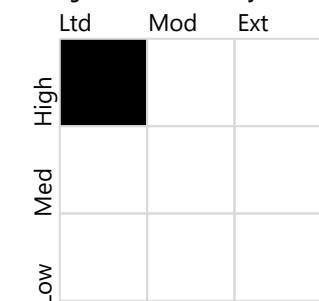
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Investment Grade I			5.3	71	-2.9	87	6.2	19	1.6	5	2.6	64	3.4	62	-0.2	38	10.0	3	9.2	13
Bloomberg US Agg Bond TR USD			7.8		4.2	-2.0	6.0		0.5		2.6		3.5		0.0		8.7		7.5	

Fixed Income Statistics

Portfolio Date: 9/30/2021

Morningstar Fixed Income Style Box™

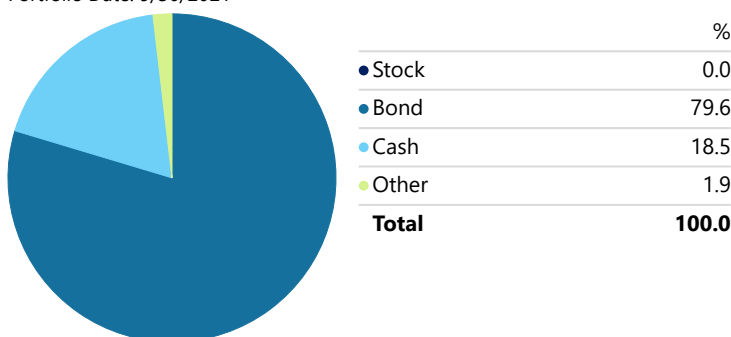


Fixed-Income Stats

Average Eff Duration Survey	4.3
Average Eff Maturity Survey	4.4
Average Coupon	1.2
Average Price	96.5

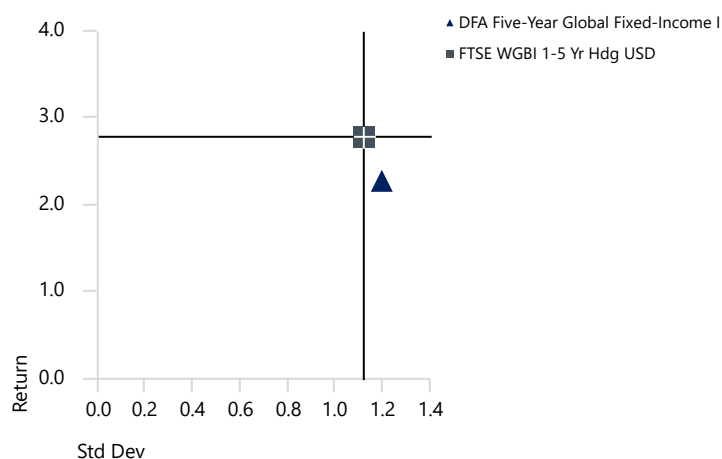
Asset Allocation

Portfolio Date: 9/30/2021



Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



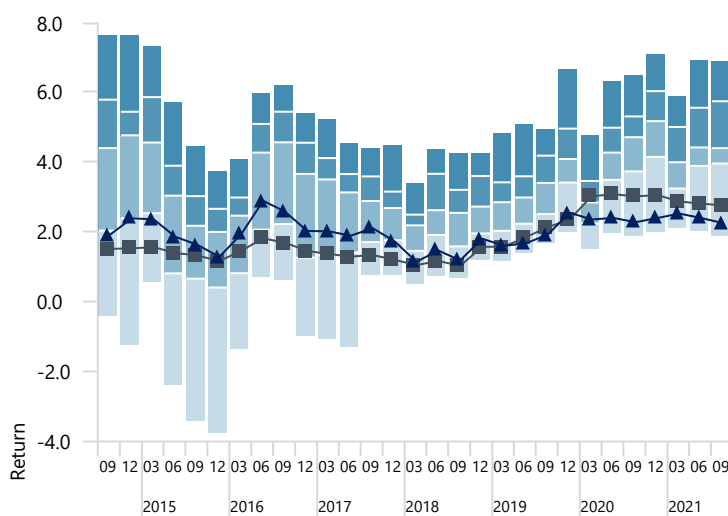
Credit Quality Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
AAA %	62.4	
AA %	34.12	
A %	3.49	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.01	

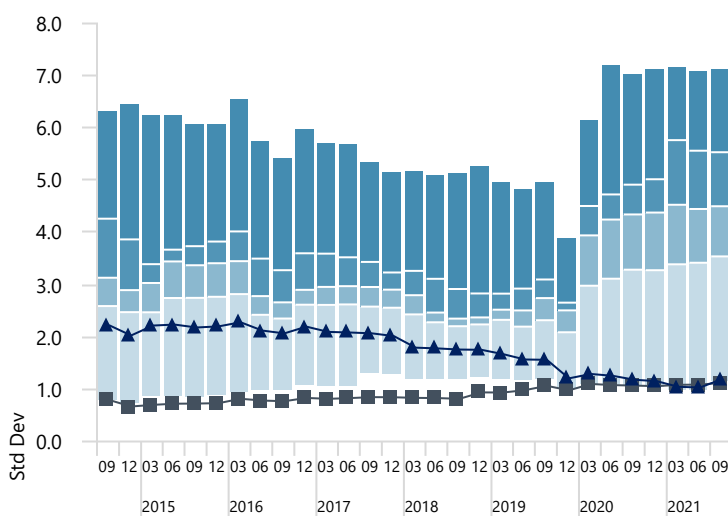
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Five-Year Global Fixed-Income I	4.5	30	4.8	87	-0.4	45	2.9	77	1.4	14	1.8	88	2.0	84	1.7	32	4.0	94	1.5	95
FTSE WGBI 1-5 Yr Hdg USD	2.3		2.1		0.6		1.9		1.0		1.5		1.1		2.1		3.9		3.2	

Portfolio Statistics

	Fund	Index
# of Holdings	2,594	3,043
% Asset in Top 10 Holdings	17.2	24.2
Turnover Ratio %	3.0	
P/E Ratio	19.5	23.8
P/B Ratio	3.3	4.2
LT Earn Growth	14.6	14.5
Hist Earn Growth	3.0	2.9

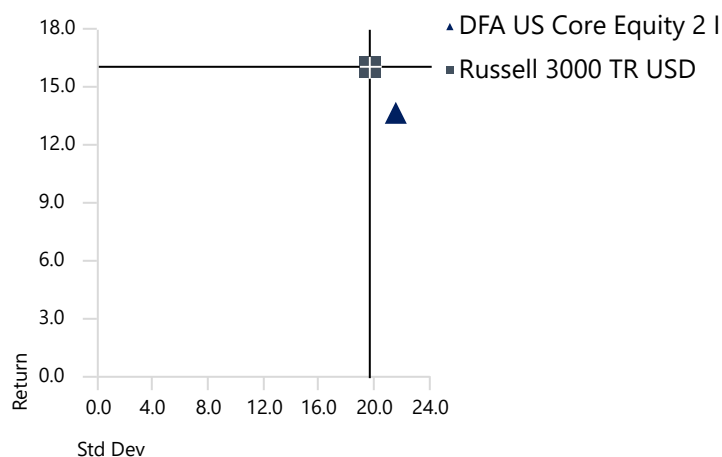
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	30.4	41.9
Market Cap Large %	22.4	30.4
Market Cap Mid %	28.1	19.4
Market Cap Small %	13.9	6.2
Market Cap Micro %	5.1	2.1
Average Market Cap (mil)	51,846.9	114,798.9

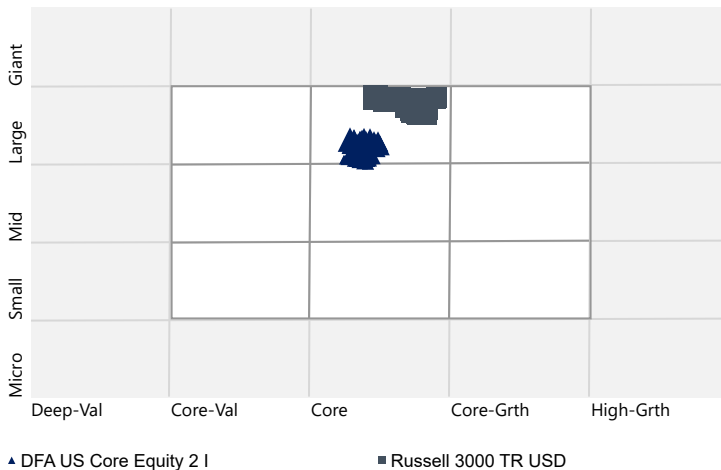
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



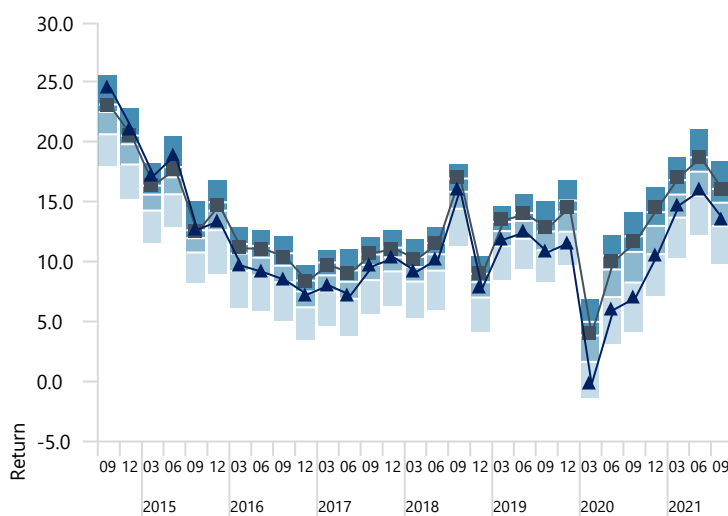
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

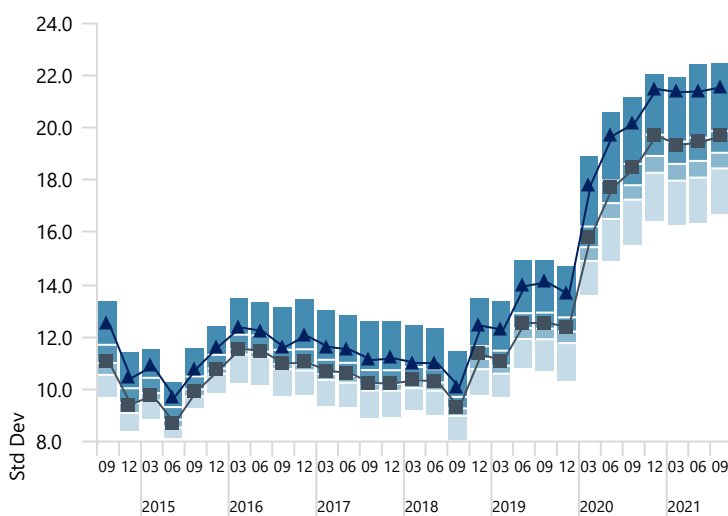


-DFA US Core Equity 2 I

-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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA US Core Equity 2 I	-2.1	34	18.1	29	37.8	21	9.3	37	-3.1	42	16.6	34	18.9	21	-9.6	36	29.4	56	15.7	56
Russell 3000 TR USD	1.0		16.4		33.6		12.6		0.5		12.7		21.1		-5.2		31.0		20.9	

Portfolio Statistics

	Fund	Index
# of Holdings	5,186	933
% Asset in Top 10 Holdings	5.8	11.8
Turnover Ratio %	4.0	
P/E Ratio	13.5	17.0
P/B Ratio	1.5	1.9
LT Earn Growth	14.0	13.2
Hist Earn Growth	-2.8	-3.0

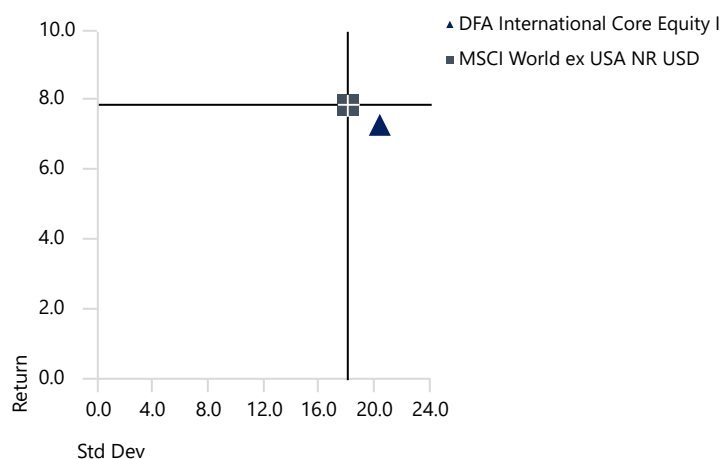
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	24.2	50.3
Market Cap Large %	27.4	39.6
Market Cap Mid %	34.9	10.0
Market Cap Small %	11.7	0.1
Market Cap Micro %	1.8	0.0
Average Market Cap (mil)	12,054.5	45,904.8

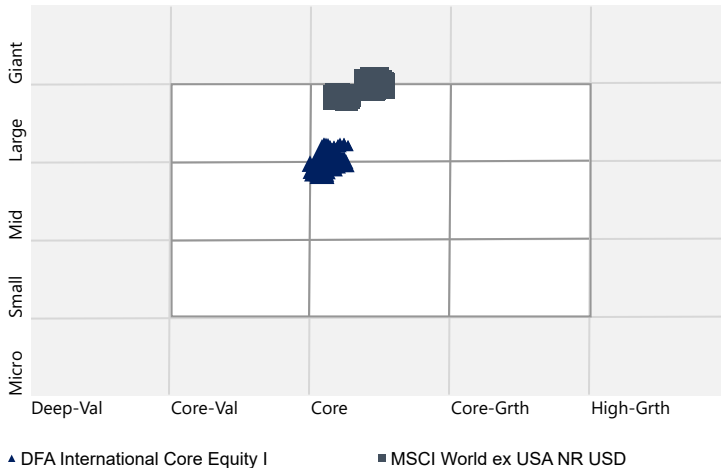
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



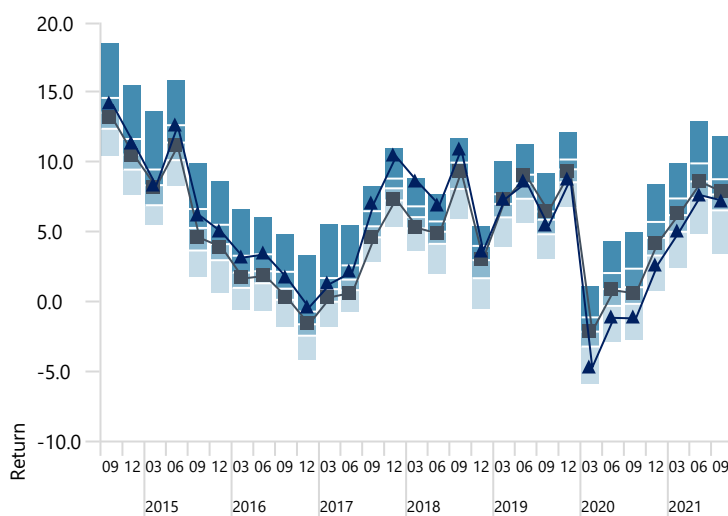
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

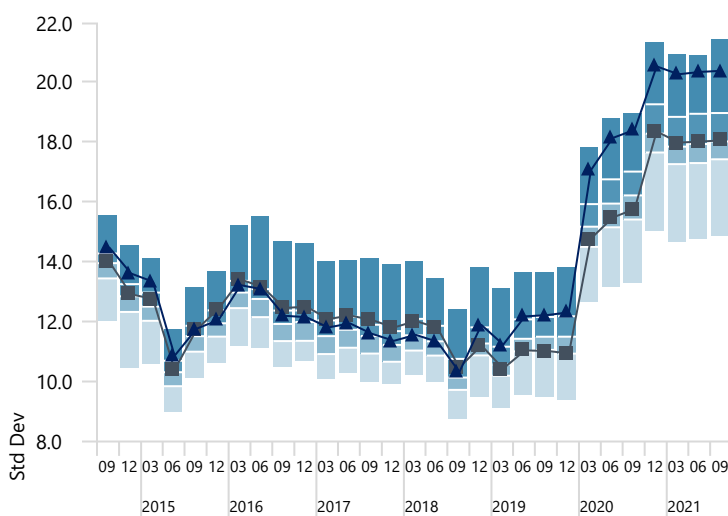


-DFA International Core Equity I

-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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA International Core Equity I	-15.1	76	18.7	26	23.4	29	-6.0	43	-0.2	32	5.3	26	28.1	19	-17.4	84	21.7	48	7.7	63
MSCI World ex USA NR USD	-12.2		16.4		21.0		-4.3		-3.0		2.7		24.2		-14.1		22.5		7.6	

Portfolio Statistics

	Fund	Index
# of Holdings	6,368	1,417
% Asset in Top 10 Holdings	16.5	25.1
Turnover Ratio %	15.0	
P/E Ratio	11.7	13.5
P/B Ratio	1.5	1.9
LT Earn Growth	13.3	13.0
Hist Earn Growth	1.4	0.4

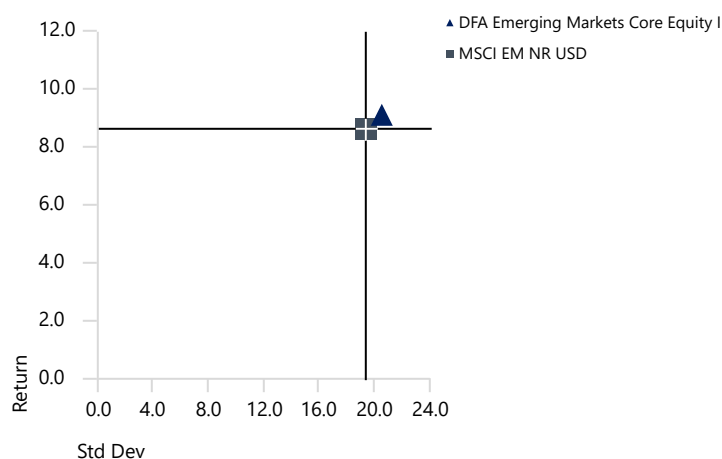
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	38.9	58.9
Market Cap Large %	26.1	30.4
Market Cap Mid %	23.5	10.6
Market Cap Small %	8.1	0.2
Market Cap Micro %	3.4	0.0
Average Market Cap (mil)	14,797.6	44,207.6

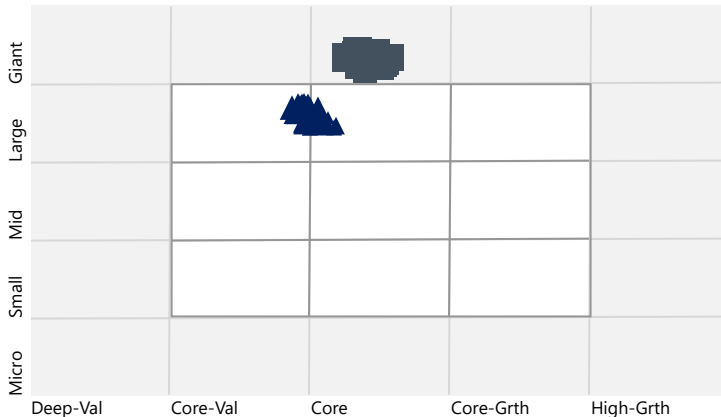
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



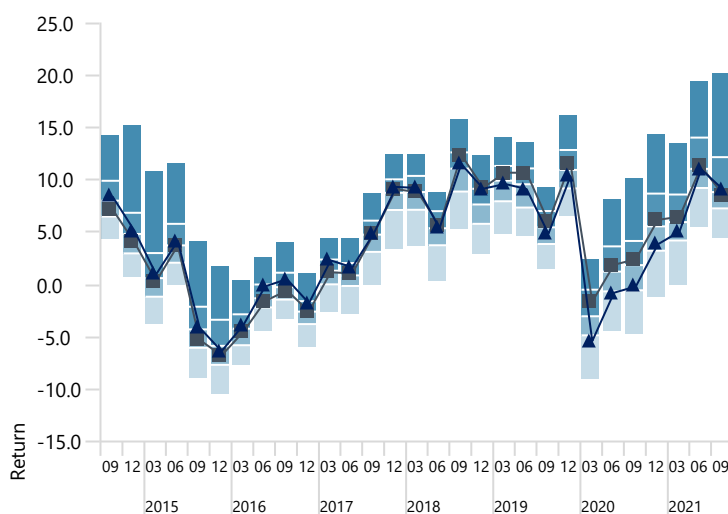
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

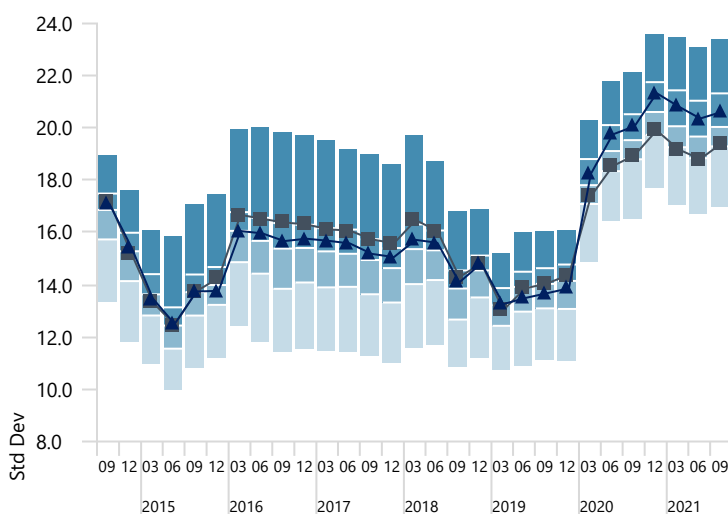
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-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

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Emerging Markets Core Equity I	-20.6	56	20.5	26	-2.6	57	-0.9	29	-14.9	57	12.4	21	36.6	42	-15.2	45	16.0	74	13.9	66
MSCI EM NR USD	-18.4		18.2		-2.6		-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3	

Portfolio Statistics

	Fund	Index
# of Holdings	164	443
% Asset in Top 10 Holdings	64.9	27.0
Turnover Ratio %	0.0	
P/E Ratio	25.8	26.7
P/B Ratio	1.9	1.9
LT Earn Growth	6.8	6.2
Hist Earn Growth	-9.6	-7.2

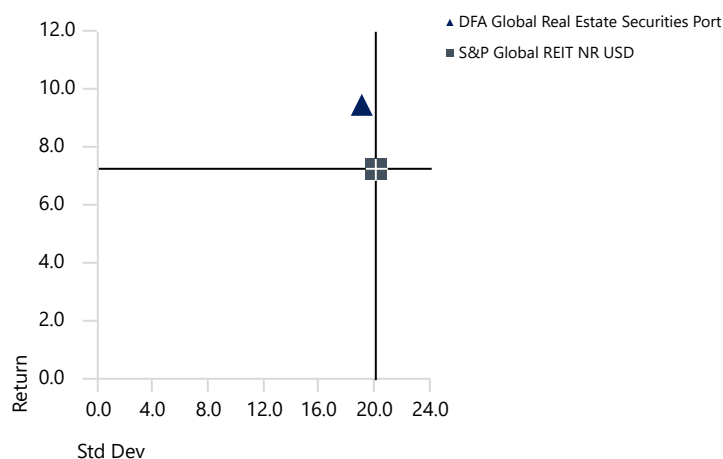
Market Capitalization Breakdown

Portfolio Date: 9/30/2021

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	34.4	27.8
Market Cap Mid %	49.6	53.5
Market Cap Small %	13.0	14.8
Market Cap Micro %	3.0	3.9
Average Market Cap (mil)	12,860.3	10,924.5

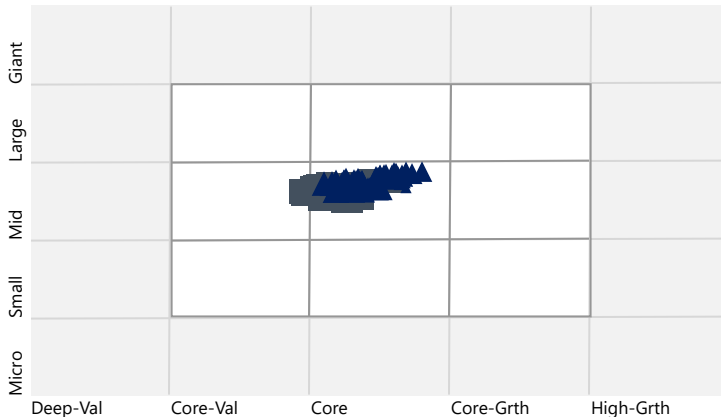
Risk & Return Illustration (3 Years)

Time Period: 10/1/2018 to 9/30/2021



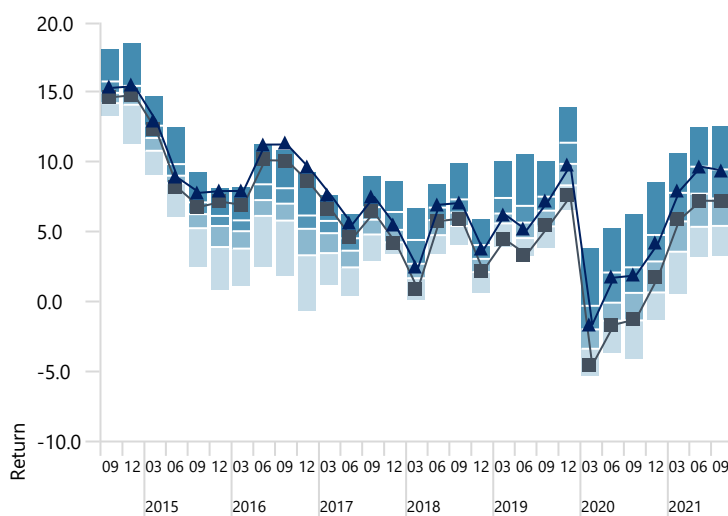
Holdings Based Style Trail (5 Years)

Time Period: 11/30/2016 to 10/31/2021



Rolling Returns (3 Years)

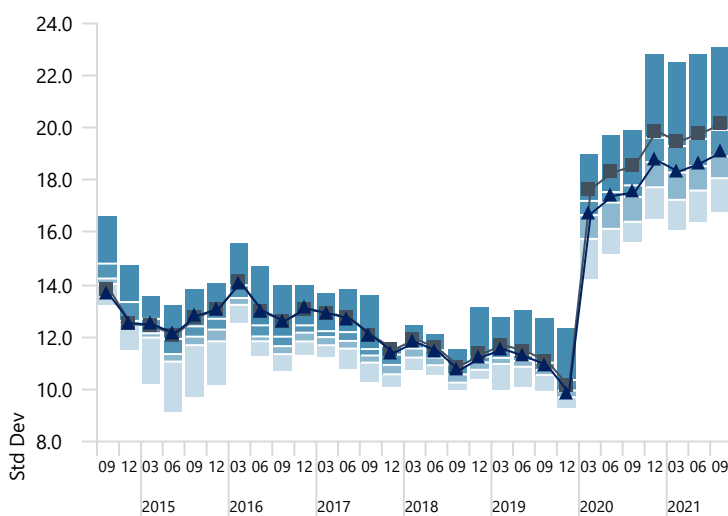
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Global Real Estate Securities Port	1.8	4	23.2	94	1.8	78	22.7	1	0.7	24	6.6	6	9.2	90	-4.2	9	26.4	21	-6.7	62
S&P Global REIT NR USD	0.6		22.4		1.7		21.5		-0.4		5.8		7.4		-5.9		23.1		-9.1	



NEPC, LLC

To: Amy Willard, Deputy Treasurer for Savings Programs
Amy Hamilton, Director of the SMART529

From: Tim Fitzgerald and Ross Bremen, NEPC

Date: November 30, 2021

Subject: West Virginia SMART529 Due Diligence Review

Background - Due diligence meetings with the Hartford were conducted again virtually this year via Microsoft Teams video conferencing. Due diligence meetings occur annually with the Hartford to provide an opportunity to keep the State Treasurer's Office (STO) informed on various topics relating to the WV529 Plans. Topics may vary from year to year, but generally include updates on the Hartford organization, investments, administration, legal, etc. This memo is to provide an overview of each of the topics discussed this year.

Meetings were conducted on three different dates;

- Wednesday, November 17th, 2021
- Thursday, November 18th, 2021
- Friday, November 19th, 2021

In attendance;

- Steve Bohman (STO)
- Gina Joynes (STO)
- Amy Willard (STO)
- Amy Hamilton (STO)
- Karl Shanholtzer (STO)
- Lindsay Marchio (STO)
- Tim Fitzgerald (NEPC)
- Ross Bremen (NEPC)

Hartford Firm Update –

In attendance for the Hartford;

- Jim Davey, President
- Chris Morvant, 529 Product Manager

Mr. Jim Davey, President Hartford Funds provided an overview of the organization. He noted the firm's 25-year history and shared some of their successes through that time. Mr. Davey's shared that he thought it was easier for many to leave the office at the start of the



Covid-19 pandemic than to return, citing the challenges of group settings and interactions. Most of their employees will be returning to the office on January 1st, 2022, but due to positive learnings throughout the pandemic, Hartford Funds will allow some to remain flexible and work from home several days a week if preferred. Mr. Davey noted that total assets under management are now approximately \$160 billion. Their portfolios are well diversified with access to domestic equity, fixed income, multi-strategy, international/global equities, and ETFs. In addition to their in-house expertise, Hartford Funds maintains strong sub-advisor relationships with Wellington Management and Schroders. Over the last eighteen months, Hartford Funds remained profitable and there have been no notable pandemic-related staff departures or terminations.

Mr. Davey noted that performance of the firm-sponsored mutual funds remains strong, noting that 60% of the mutual funds they advise carry a 4- or 5-star rating by Morningstar. He indicated that the firm remains committed to advisor-sold actively managed investment strategies. Mr. Davey noted their relationships with the advisor community remains strong and while the way they interact with them may have changed due to the pandemic, he feels their success hasn't diminished as a result.

Stable Value Strategy Update

In attendance for the Hartford/Invesco;

- Matt Straub, Portfolio Manager, Invesco
- Jeff Deetsch, Sr Portfolio Manager, Invesco
- Chris Morvant, 529 Product Manager
- Allison Mortensen, Portfolio Manager
- Jim Glendon, Assistant Portfolio Manager

Stable value is a conservative investment specifically designed to preserve a participant's capital. It is intended to maintain liquidity at book value for the program while allowing participant-initiated transfers and withdrawals. Invesco provided the team an overview of the product and how it works. Stable value provides a crediting rate for investors designed to generally move in the direction of prevailing market rates. It is intended to have similar volatility as a money market fund, but through the use of insurance wrap contracts, the long-term return profile is more like a high-quality diversified bond portfolio. Invesco utilizes multiple insurance wrap providers that overlay the bond portfolio to provide significant diversity and minimize event risk among any single provider. Invesco communicated that access to high quality insurance providers has increased over the last few years. As a result, fees have declined consistently across all the insurance providers in the program over the last several years.

The 529 portfolios allocate significant assets to this product in the more conservative age band portfolios. Use of this investment, instead of a money market fund, is a differentiator for the WV Smart529.



Legal –

In attendance for the Hartford;

- Michelle Lombardo, Senior Counsel
- Chris Morvant, 529 Product Manager

Ms. Lombardo has been supporting WV529 since 2013. She discussed her role as legal counsel and that she is responsible for preparing updates to any prospectus, offering statements, and all regulatory filings related to the SMART529 Program. The discussion also covered upcoming filings during the remainder of 2021 and 2022 including the upcoming supplement to the offering statement(s) to address recent changes on the newly adopted “clean” investment shares for brokers working with the program.

Michelle indicated she works with several different 529 industry groups to ensure best practices for WV and aims to consistently provide the most comprehensive offering statements/disclosures in the industry.

Marketing –

In attendance for the Hartford;

- Jeff Cohan, Senior Vice President, Strategic Marketing
- Justine Bartholomew, Marketing
- Chris Morvant, 529 Product Manager

Mr. Cohan reviewed the marketing approach for the Hartford Funds and how their overall efforts have influenced 529 specific marketing. Hartford Funds not only has extensive internal resources, but also partners with outside experts to ensure the best possible approach regarding all marketing efforts. Hartford Funds works diligently focusing on over 300,000 financial advisors across the country to market their products. Mr. Cohan noted that these efforts are leveraged within their 529 work as well.

Ms. Bartholomew provided an overview of the 2021 final budget and highlighted many of their recent efforts. Some of these include, iHeart podcasts, Facebook ads, Bright Babies Scholarships, When I Grow Up campaign, spelling bee, website, and printed materials. Marketing tactics include both Lead Generation to target specific audiences and branding efforts to gain exposure through broad marketing efforts. Targeted audiences include new parents, parents of young children, and grandparents. Targeted efforts are specific to each audience to maximize probability of success. Multichannel marketing is also utilized to develop broad brand visibility and cast a larger reach for greater scale. These efforts include print, social media, paid advertising on search engines, WVU/Marshall sponsorship, and email campaigns.

Ms. Bartholomew reviewed website traffic and noted that while visitor volume decreased year over year, the quality of visitor had increased with visitors viewing a higher number of pages per visit and spending more time on each page. The Bright Babies program attracted a lot of attention once again receiving a high number of visits this year.



Ms Bartholomew discussed new efforts for 2022 including a refresh of their digital creative efforts, new pre-roll videos for branding and Bright Babies campaigns, and programmatic video advertising to reach targeted audiences where they are already trafficking online.

Hartford Balanced Income/Equity Income Fund Review –

In attendance for the Hartford;

- Bill O’Connell, Manager Research Consultant
- Allison Mortensen, Portfolio Manager
- Chris Morvant, 529 Product Manager

Mr. Bill O’Connell reviewed the Hartford Balanced Income Fund and the Hartford Equity Income Fund. He mentioned that these funds are being managed through their distribution arrangement with Wellington. While there have been no changes to the investment philosophy or processes of these two Funds over the past several years, there has been a portfolio manager change announced recently. Mr. O’Connell reviewed the portfolio manager change and spent significant time reviewing their comprehensive process that occurs between HartfordFunds and sub-advisor, Wellington, when such portfolio manager changes occur. Allison Mortensen, SMART 529 Portfolio Manager, also shared insights on how her team interacts with Wellington, and how the Multi-asset team benefits from the close relationships with Wellington’s research and portfolio managers. W. Michael Reckmeyer, III, portfolio manager on both Balanced Income and Equity Income, announced his plans to retire and withdraw from the partnership of Wellington in June 30, 2022. Mr. Reckmeyer’s responsibilities on each Fund will transition to Matthew Hand in the months leading up to his departure. Mr. Hand has served as a portfolio manager to each Fund since 2019 and has been involved with the security analysis of the Hartford Equity Income fund since 2004 and the Hartford Balanced Income fund since its inception in 2006.

NEPC remains comfortable with the Hartford Balanced Income Fund and the Hartford Equity Income Fund and recommends the strategies remain a part of the SMART529 Program

Multi-Asset Solutions Update–

In attendance for the Hartford;

- Allison Mortensen, Portfolio Manager
- Jim Glendon, Assistant Portfolio Manager
- Chris Morvant, 529 Product Manager

Hartford Funds’ Multi-Asset Solutions team manages, oversees, and implements the asset allocation decisions for the Hartford SMART529 and WVDirect Plans. The team has 17 members and is led by Ms. Allison Mortensen. Ms. Mortensen provided an update on the team and how they interact with each other noting that the team has been very stable over the past several years. The team interacts daily and meets regularly to discuss performance attribution, underlying funds, associated risks, and any macro themes that may impact decisions. She noted that the trading team has become an integral part of their process as it relates to monitoring positions to ensure each are within targets, portfolio rebalancing, and



communicating with underlying managers around large trades. The trading function, established in 2019, was designed to support the 529 plans and other fund-of-funds within their organization.

Hartford Funds reviewed their strategic partnerships with investment managers Wellington and Schroders. Both serve as sub-advisors to many of the underlying funds within SMART529 program. Chris noted that these partnerships go beyond the typical sub-advisor relationship where Wellington and Schroders are viewed as an extension of the Hartford team involving daily interactions and exchange of ideas on portfolio construction, risk management, and macro-economic views. This is relatively unique among sub-advisor relationships and considered a differentiator for HartfordFunds. The HartfordFunds also utilize underlying funds from Invesco, BlackRock, and MFS.

Jim Glendon reviewed the Hartford's extensive due diligence process on all of the underlying funds. Mr. Glendon discussed their method of continuing to reaffirm their confidence in a manager's ability to outperform in the future using various tools and analysis.

Ms. Mortensen reviewed her team's investment philosophy & approach as it related to the SMART529 Plan. Their intent is to maximize the probability of participants meeting their education savings needs, with a focus on downside protection and evaluation of fund costs. Her team focuses on growth during the accumulation phase and shifts swiftly toward capital preservation as the participant nears the distribution phase. Ms. Mortensen recently conducted additional research to assess the potential impact of a progressive glide path compared to the current stepped implementation and again found no material impact. She reiterated the Hartford's commitment to ongoing research relating to the glidepath and discussed how that research informed changes that have been made to the portfolios over the past several years.

NEPC remains comfortable with the current nine age band progressive glide path approach as constructed and implemented by the Hartford Funds.

Operations Overview/ Update –

In attendance for the Hartford;

- Cinda Hottenstein, Head of Operations
- Bernadette Scurry, Senior TA Oversight Consultant
- Forrest Nowland, Operations TA Oversight Consultant

Ms. Hottenstein provided an operational overview of the SMART529 program. They discussed the role of Ascensus as the Plan's recordkeeping partner. Ascensus has been processing transactions for SMART529 since 2010 and providing customer service since 2016. They reviewed Ascensus' proprietary platform, Unite, which was specifically designed exclusively for 529 programs. Ms. Hottenstein noted that WV529 has 14 dedicated representatives with Ascensus. Service is evaluated through multiple processes to ensure the highest-level is provided. Also discussed was Ascensus' ability to continue to provide the highest level of service throughout the COVID pandemic. Upcoming initiatives include the omnibus conversion with Raymond James and launching the Jumpstart Savings Program.



Additional discussions were held regarding enhancements for the READYSAVE 529 mobile application and self-authentication measures within their systems.

Compliance & Cybersecurity –

In attendance for the Hartford/Ascensus

- Andy Decker, Chief Compliance Officer, HartfordFunds
- Kevin Kilgore, Security Officer, Ascensus
- Mike Bibilos, Relationship Manager, Ascensus
- Chris Morvant, 529 Product Manager

Mr. Decker presented an overview of Hartford Funds compliance program. He noted that the program has a dedicated legal counsel and staff supporting the firm's compliance efforts. Mr. Decker provided an overview of the compliance activities over the 529 Program. Common compliance work includes annual risk assessment, compliance testing, preparing compliance training, overseeing periodic audits, and providing oversight of service provider processes. He noted that the firm's compliance program continued to operate normally during the pandemic and all routine and annual testing programs were completed in a thorough, timely and efficient manner.

Mr. Kevin Kilgore presented an overview of the Ascensus cybersecurity/information security program. They provide and maintain all resources dedicated to the management and monitoring of security technologies. The team works alongside all IT Departments, Risk Management, Compliance, and business functions to ensure data security. They team with legal, outside council, and risk management to address all cybersecurity/information security issues that may arise.