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

Quarterly Board of Trustees Meeting

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

September 4, 2024
10:00 a.m.

The Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, September 4, 2024, at 10:01 a.m. A silent roll call was taken, and a quorum was established. The following members were present: Steve Bohman (Chair), Chris Heller, Justin Williams, Phillip Uy, Dr. Bonny Copenhaver, Phyllis Arnold, Brian Weingart, Cleta Harless, Marguerite Horvath, and Patrick Smith. The following member was absent: Dr. Daniel Anderson.

The following consultants and guests attended: Chris Morvant, Rick Fuerman, Jim Glendon, Allison Mortensen and Jørn Otte representing Hartford Funds; Tim Fitzgerald representing NEPC, LLC; Christian Jaeger representing Dimensional Funds; and Andrea Feirstein representing AKF Consulting Group.

The following WVSTO staff members attended: Amy Willard, Lindsay Marchio, Amy Hamilton, Greg Curry, Karl Shanholtzer, Gina Joynes, Andrea Herrick, and Elizabeth Liston.

The agenda consisted of the following:

Call to Order – Silent Roll Call

I. Consideration of the August 7, 2024 Meeting Minutes
II. Chairman's Report
    a. General Updates – Amy Willard, Assistant Treasurer of Savings Programs
    b. SMART529 Operational Update – Amy Hamilton, Director
    c. Financial Update – Greg Curry, Finance Director
    d. Jumpstart Operational Update – Andrea Herrick, Director
III. Investment Committee Report
IV. Program Manager Quarterly Report – Hartford Funds
V. Consideration of updates to the SMART529 Program Manual
VI. Program Investment Consultant Quarterly Report – NEPC
VII. Jumpstart Savings Program
    a. Consideration of Request for Proposal for the Jumpstart Savings Program Record-Keeper
    b. Consideration of Implementation of $5 Non-Refundable Jumpstart Savings Application Fee that Becomes the Minimum Account Opening Balance if the Application is Approved
    c. Consideration of Administrative Funding Related to the Jumpstart Savings Program $5 Non-Refundable Application Fee
VIII. Fiduciary and Governance Training- Andrea Feirstein, AKF Consulting Group
IX. Other Business and Adjournment

Agenda Item I.

The Chair indicated the first order of business on the agenda was the approval of the minutes from the August 7, 2024, special meeting. The minutes were circulated as part of the Board packet. As there were no additions or corrections to the minutes, a motion to accept the minutes was made by Justin Williams and seconded by Chris Heller. There being no discussion, the Chair polled the members, and the minutes were approved as presented.

Agenda Item II.

The Chair advised the next item on the agenda was the Chairman's Report. The Chair recognized Assistant Treasurer of Savings Programs, Amy Willard, and team to give the quarterly report.

Ms. Willard kicked off the Chairman's Report with an update regarding the Morningstar ratings process of 2024. The Morningstar Request for Information, or RFI, response for The Hartford SMART529 was submitted on Friday, August 31, 2024. The RFI response was a joint effort between the WVSTO, Hartford Funds, and NEPC.

Ms. Willard advised there will be a joint call with the Morningstar analyst tomorrow afternoon. We have been assigned a new analyst for this year. WVSTO staff, Hartford Funds, and NEPC will all be in attendance for the meeting.

Ms. Willard noted that only The Hartford SMART529 plan has assets under management reaching the level to be rated by Morningstar.

Ms. Willard turned the meeting over to Amy Hamilton to give the SMART529 operational update, followed by Greg Curry to give the financial update, and concluding with Andrea Herrick to give the Jumpstart operational update.

Ms. Hamilton advised the SMART529 June 30, 2024, quarterly status report was filed with the Legislative Librarian in August and posted on the Treasurer's website. It is included in the Board packet under Tab 2.

Ms. Hamilton continued with the SMART529 Operational Update:

- During the quarter, the SMART529 Savings Plan added 1,307 accounts, ending the period with 109,926 active nationwide accounts. The assets are valued at $3,051,315,440.
- Of the nationwide accounts, 39,308 are West Virginia resident accounts with a total value of $826,690,849.

Ms. Hamilton continued with an update on the 2024 Fund the Future Sweepstakes. The contest kicked off on April 10, 2024. Over 3,700 West Virginia children entered the sweepstakes. On May 29, 2024, National 529 Day, Treasurer Moore announced the winner as Molly Dalton of Kingwood, WV. Molly won a $15,000 SMART529 account.

Ms. Hamilton concluded her report by highlighting that the Treasurer's Office will be hosting the 2024 When I Grow Up essay contest awards banquet September 13, 2024 at the WV Culture Center. The 15 regional winners who have each won a $500 SMART529 account, will read their essays and a grand prize winner will be randomly selected to win an addition $4,500. The Teacher essay contest winner will also be recognized. Ms. Hamilton also advised additional activity information can be found under the

community outreach section (Tab 2). Ms. Hamilton turned to meeting over to Greg Curry for the Finance Update.

Mr. Curry advised that under Tab 2 of the Board packet, there are several financial statistics presented. The key fund balances as of June 30, 2024 are:

College and Jumpstart Savings Administration Fund	$4,743,613
Prepaid Tuition Trust Escrow Fund	$1,103,572

The balances in the College Savings Trust and Jumpstart Savings Trust Fund are provided as part of the operational updates for those programs.

Mr. Curry concluded by advising staff will submit draft financial statements and supporting documentation to the WV Financial Accounting and Reporting section of WV State Government on September 13, 2024. The final audited financial statements and supporting documentation will be submitted by October 15, 2024. Mr. Curry turned to meeting over to Andrea Herrick for the Jumpstart operational update.

Ms. Herrick advised that Jumpstart is entering a busy season of field work. She noted that over the next ten weeks, Jumpstart representatives will provide program information to high school juniors and seniors from all 55 counties as part of the West Virginia College & Career Exploration Tour. Information sessions will also be conducted at each of the community and technical colleges during the fall semester. Directed outreach to targeted businesses and organizations is ongoing.

Ms. Herrick noted that digital, radio and TV advertising is ongoing, including two commercials that featured two actual Jumpstart Account Owners – a cosmetologist and a manufacturing student. She advised an introductory letter from the Treasurer and brochure was also sent to over 10,000 licensed contractors in West Virginia, representing a variety of trade professions.

Ms. Herrick concluded by advising Treasury staff also completed efforts to streamline the Jumpstart application process for new participants, condensing language and enhancing readability for mobile users. The team is also engaged in long-term program planning and considering some potential enhancements to the program, which will be discussed later in the agenda. Jumpstart ended the quarter with 106 accounts and a total of $33,365 in assets.

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

Agenda Item III.

Moving on to the next Agenda item, the Chair recognized Mr. Chris Heller, Chair of the Investment Committee, to give his report.

Mr. Heller advised the Investment Committee met this morning at 9:30 a.m., and first approved the minutes from the August 7, 2024 meeting.

Mr. Heller stated the Investment Committee performed an annual review of the Investment Committee Charter and noted no proposed changes to the existing charter. In addition, the Investment Committee approved a motion to confirm the responsibilities outlined in the Investment Committee Charter were carried out for the fiscal year ending June 30, 2024.

Mr. Heller indicated the Committee heard a presentation from investment consultant, NEPC, regarding the Quarterly Exception Report for the quarter ended June 30, 2024. Based on the information presented and recommendations from NEPC, the Investment Committee had no recommendation to escalate any of the investment options on the Quarterly Exception Report to the Watch List at this time.

The Chair asked if there were any questions for Mr. Heller. None were heard. The Chair asked for a motion to accept the Investment Committee report. Mr. Williams made a motion and it was seconded by Dr. Copenhaver. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item IV.

The Chair advised the next item on the agenda is the Quarterly Program Manager Report. The Chair recognized Chris Morvant and team from Hartford Funds, to give the presentation.

Mr. Morvant advised as of June 30, 2024, the SMART529 Program Assets of $3.05B, were up 5.7% year-over-year. All three plans had an increase in assets, noting the WV Direct Plan assets surpassed $500m for the first time.

Mr. Morvant advised the total program sales of $40.2 million in Q2 were up 8.4% compared to the same quarter in the prior year. Sales were positive for all three plans, with WV Direct leading up 17.6%, SMART529 Select up 14.5%, and the Hartford SMART529 Plan up 3.1%.

Mr. Morvant continued by advising the total new accounts were up 10.9% in Q2 2024 relative to Q2 2023, with 1,307 total new accounts opened during the quarter.

Mr. Morvant continued from a client servicing perspective, advising 7,216 calls were handled across all three plans in the second quarter, with an average answer rate of 10 seconds. The call center's 45 second average speed of answer SLA metric is being well met even in months with higher call volumes. For example, April has a higher volume due to tax questions. He added from a processing perspective, 100% of distribution requests were processed on-time.

Mr. Morvant turned to meeting over to Mr. Rick Fuerman, who is the new SMART529 marketing lead at Hartford Funds, to give the marketing update. Mr. Fuerman replaced Justine Bartholomew, who left Hartford Funds in April to accept an outside opportunity.

Mr. Fuerman moved into the marketing update, advising that there was significant traffic to the website for the second quarter and the organic traffic continues to grow and improve. He did note there was a slight decline in Pages per Session and Average Time on page due to the new website being more efficient. Mr. Fuerman advised the new advertising campaign titled "Get Outside" is performing very well and driving a lot of traffic. Mr. Fuerman noted that Hartford Funds is expanding the use of QR codes, which will be helpful at the WVU game. Mr. Fuerman concluded by noting the 2024 Marketing budget of $675,000.

Mr. Fuerman turned the meeting over to Mr. Jørn Otte to give the field work statistics. Mr. Otte advised on slide 10 there is a comparison of Q2 2024 to Q2 2023. He noted the presentations were up considerably for Q2 2024, and the per week presentations almost doubled. Mr. Otte mentioned a City of Bridgeport open enrollment event, attending the Celebrating Connections Conference which led to 15 presentations, and a Mon Health Open Enrollment with 500 employees. Mr. Otte also remarked on field work with RTR

Debi Lockhart. He attended the MFOA Conference – which produced new enrollments in three cities, presented at the WVSCPA conference to 165 CPAs, and staffed a table at three Community Baby Showers.

The Chair asked if there were any questions for the Hartford team. None were heard.

Agenda Item V.

The Chair advised the next agenda item was Consideration of Updates to the SMART529 Program Manual. The Chair recognized Chris Morvant of Hartford Funds to review proposed changed to the SMART529 Program Manual.

Mr. Morvant, as a reminder, stated the SMART529 Program Manual was updated at the September 2023 Board Meeting, and it was determined that this guide would be reviewed and updated at least annually going forward. He added Hartford Funds complete a cross-functional review of the document and is seeking to incorporate four updates.

A. Not in Good Order (NIGO) Contribution Procedures Update (Listing of Admin Services 5.1.5)
    - Updated language – Harford Funds will attempt to resolve contributions received "not in Good Order" via callout or email with contribution checks securely shredded after 5 business days (callout) or 6 business days (email) if the item remains not in Good Order. Ex: Check more than 6 months old.
    - Update language to ensure understanding of the slightly different timeframes for secure shredding between callout and email.
    - Blackline language: "If the contribution is not In Good Order, Hartford Funds will attempt to resolve the not In Good Order item by either making callouts or sending a series of emails. Hartford Funds will securely shred the check.
B. Investment Policy Statement (Exhibit A)
    - The Investment Policy Statement is an exhibit to the Program Manual, the updated IPS which was approved by the Board at the August 7, 2024 meeting will be incorporated.
C. Call Center Metric (Exhibit B: Administrative Performance Standards Table)
    - Corrected language for the call center metric consistent with how we presented the metric to the Board since the metric transitioned last year in order to align with the SLA we have in place with our recordkeeping/customer service vendor, Ascensus.
    - Current Call Center Metric Language: "At least 85% of calls shall be answered within 45 seconds.
    - Corrected Call Center Metric Language: "Calls shall be answered within an average of 45 seconds"
D. Participant Telephone Requests (Exhibit B: Administrative Performance Standards Table)
    - Current Language: "99% of telephone requests will be responded to within 1 business day".
    - This is legacy language that should be removed. The calls are responded to immediately, as there is no customer service voicemail.

Mr. Morvant concluded by recommending the four updates as presented above. The Chair asked if there were any questions for Mr. Morvant. None were heard. The Chair asked for a motion to accept the updates to the SMART529 Program Manual. Mr. Heller made a motion, and it was seconded by Mr. Williams. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item VI.

The Chair recognized Tim Fitzgerald from NEPC to present the program Investment Consultant Quarterly Report.

Mr. Fitzgerald first commented on the markets themselves before getting into the performance. Regarding US equities, the S&P 500 was up over 4% for the quarter. Emerging markets did well and had a bit of a bounce back. Small caps were down. The Russell 2500 small and mid-cap exposure was down, and fixed income was relatively flat. The S&P 500 has hit new all-time highs, due to the markets being highly sensitive to that one name – Nvidia, gaining over 154% at the end of Q2. The company hit a $3T market capitalization in June, accounting for 1/3 of the S&P's total return. Nvidia is now larger than the gross domestic product of every country in the world except for six. The inflation report in June came in below expectations. Inflation has come down again in July and it is likely, in a few weeks, when the Federal Reserve meets on September 17, 2024, it will likely begin focusing on the jobs market. The Federal Reserve is expected to drop rates at the meeting.

Mr. Fitzgerald pointed out since we are in early election season, we know for sure the markets do not like uncertainty. They don't care who wins or loses, they just want the elections to end. Historically, the control of the House and Senate has more of an impact on the market than who wins the presidential election.

Mr. Fitzgerald highlighted some of the numbers on the Capital Markets Performance Summary as of June 30, 2024. As mentioned previously, the S&P 500 was positive. Large growth was up 8.3% for the quarter, while fixed income was relatively flat. Looking at Core Bonds at .1% with Cash at 1.3%. The growth story continues to be strong. Over the year-to-date period, large growth is up to 20.7% versus the Russell 1000 Value, which is up 6.6%. Mr. Fitzgerald advised there was a lot of volatility in July and August we still saw a bit of a give back of about 2% depending on the market you are looking at. Mr. Fitzgerald paused for questions. None were heard.

Mr. Fitzgerald moved on to the Executive Summary. Under the Exception Report, he noted 1) Based on the new Investment Policy language adopted at the last meeting, there are several investments included in the Quarterly Exception Report. 2) The DFA Emerging Markets Core Equity I fund was replaced by the DFA Emerging Markets ex China Core Equity fund within the SMART529 Select Plan on May 21, 2024.

Under Announcements, Mr. Fitzgerald advised the Hartford Midcap Fund added a portfolio manager to the team, Mr. Timothy Egan, bringing the total to three portfolio managers. Mr. Egan is a very experienced investor. Also, the current Hartford Funds CFO, Greg Frost, will assume the role of President, effective January 1, 2025, after the current president, Jim Davey, retires on December 31, 2024.

Mr. Fitzgerald moved to Performance Detail for the SMART529 WV Direct plan. The WV Direct portfolios are made-up of passive underlying Vanguard funds as well as stable value. The Age-Based 0-3 was up 2.2% for the quarter, with the Age Based 18+ coming up 0.9%. The Age-Based 0-3 was up 17.8% for the last year, with the Age Based 18+ up4.4%.

Mr. Fitzgerald continued on page 23 with the Performance Detail for The Hartford SMART529. The last quarter performance was strong. The Age-Based 0-3 was up 2.5% and Age-Based 18+ was up 0.9%. Mr. Fitzgerald advised if you look at the static portfolios over the last year, Aggressive Growth was up 18.4% the Conservative Balanced fund was up 8.2%. Mr. Fitzgerald continued with highlights from pages 25 and 26 for the Underlying Funds.

Mr. Fitzgerald concluded with the performance for the SMART529 Select Plan. Over the last year, the Select Aged Based 0-3 portfolio was up 17.1% for the year and the Aged Based 19+/Conservative was up 7.7%. DFA's value oriented approach, which focuses on quality, hasn't kept up over the last year, but is doing well over longer periods.

The NEPC Quarterly Report is attached hereto and made a part hereof. The Chair asked if there were any questions. None were heard.

Agenda Item VII – A.

The Chair indicated the next item on the agenda was the Consideration of a Request for Proposal for the Jumpstart Savings Program record-keeper. The Chair turned the meeting over to Lindsay Marchio, Acting General Counsel, to give the presentation.

Ms. Marchio advised Board staff will seek a motion to approve the issuance of a Request for Proposal (RFP) for recordkeeping services for the Jumpstart Savings Program. Currently, the Jumpstart Savings Program is operating with an underlying deposit product of an FDIC-insured savings account through a contract we have with a banking partner. However, the intention of the legislation has always been to offer investment accounts to Jumpstart Savings participants, similar to a 529 program.

Ms. Marchio said the proposed RFP will be a comprehensive solicitation seeking recordkeeping services for the program. Staff has diligently been working on finding an investment solution for the Program. As part of this due diligence, staff has had exploratory calls with multiple recordkeeper vendors to discuss potential options. Staff believes the most effective way to proceed is to use the West Virginia Board of Treasury Investments (BTI) as the underlying investment structure through its West Virginia Money Market Pool. The BTI is housed in the WV State Treasurer's Office, governed by a 5-member board and is staffed by employees of the WV State Treasurer's Office. Currently the WV Money Market Pool is rated at the highest S&P rating available.

Ms. Marchio said the recordkeeper sought for the Jumpstart Savings Program will work with the BTI investment structure and Jumpstart staff while providing the application and comprehensive online portal for participants, the customer service related to the accounts, management of the Ignite Incentive program, contributions, and distributions from the account, including the availability of a debit card or similar bank card product to participants. The recordkeeper will also be responsible for any required tax reporting and tax documents. Staff anticipate the RFP to be released and awarded by the end of 2024, with an implementation date likely in the second quarter of 2025.

The Chair asked if there were any questions for Ms. Marchio. None were heard. The Chair asked for motion to approve the issuance of a Request for Proposal for recordkeeping services for the Jumpstart Savings Program. Mr. Williams made a motion and Mr. Heller seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item VII – B.

The Chair advised the Board would next hear from Andrea Herrick regarding the consideration of implementation of a $5 non-refundable Jumpstart Savings application fee that becomes the minimum account opening balance if the application is approved.

Ms. Herrick advised that Jumpstart Savings account holders are required to make a $5 minimum deposit for their Jumpstart Savings Account. That amount was originally $25, but the Board reduced the amount to $5 due to obstacles faced in getting account holders to make their initial deposits.

Currently, all Jumpstart Savings applicants are required to complete a two-step application process in order to open an account with United Bank. The applicant completes the online application at wvjumpstart.com, and once they're notified of their application's applications approval by the WVSTO within 1-3 business days, the application is reviewed by United Bank to ensure the application is compliant with federal *Know Your Customer* regulations. The applicant is then contacted by a United Bank Representative to sign the bank's required signature card and make the required $5 minimum deposit within the next 30 days, in accordance with the bank's terms and conditions.

Ms. Herrick stated staff has received feedback that the account opening process is rather long and cumbersome for Jumpstart applicants, resulting in account closures for funding and compliance issues. In order to prevent future account closures and streamline the customer on-boarding experience, staff are seeking Board approval to implement an up-front non-refundable $5 application fee for new Jumpstart Savings Accounts that would be collected at the time of application. Applicants would be paying this fee with a debit or credit card and all merchant processing fees would be charges to the Jumpstart Savings Program instead of being passed on to the applicant. When the application has been approved by both the WVSTO and United Bank, and the Account Owner signs the necessary signature card, the $5 up-front fee will be automatically deposited into the account to establish the require opening balance. Any non-refundable fees collected for applications that are not approved will be transferred to the administrative fund. Based on historical experience to date, the number of Jumpstart applications not approved by either the WVSTO or United Bank is expected to be minimal.

Ms. Herrick concluded by advising this recommended account funding process, with a required fee that is rolled into the account to establish an opening balance, is similar to the one currently used by WVABLE, also administered by the WVSTO.

The Chair asked if there were any questions for Ms. Herrick. None were heard. The Chair asked for a motion to approve the implementation of a $5 non-refundable Jumpstart Savings Application fee that becomes the minimum account opening balance if the application is approved. Mr. Williams made a motion and Dr. Copenhaver seconded the motion. During discussion, Ms. Arnold inquired if there had been any consideration of raising the fee. Ms. Marchio stated that due to feedback from program participants the fee was lowered from $25 to $5 and there will be a comprehensive disclosure statement updated to reflect the $5 fee and the requirements surrounding the fee.

The Chair asked if there were any further questions or discussion points. Hearing no further discussion, the Chair polled the members and the motion carried.

Agenda Item VII – C.

The Chair advised the Board would next hear from Amy Willard regarding the Consideration of Administrative Funding related to the Jumpstart Savings Program $5 non-refundable application fee.

Ms. Willard advised when the non-refundable application fee for the Jumpstart Savings Program is collected at the time of application, it is expected to take three business days for the funds to settle in the master Jumpstart Savings Trust Fund account with United Bank. As mentioned in Ms. Herrick's

presentation, the $5 fee will be transferred to the applicant's individual Jumpstart Savings account once they have signed the required signature card with United Bank.

Because of the potential for timing differences to arise where an application is approved by both the WVSTO and United Bank and the signature card is signed by the account owner in a period of less than three business days, it is possible that the $5 application fee could be transferred from the master Jumpstart Savings Account to the individual Jumpstart Savings Account before the actual funds are settled into the master account. This could result in the master account temporarily being in a negative balance due to the settlement timing difference.

In discussing the possible implementation of the $5 non-refundable application fee with United Bank, the bank recommended that the Board consider transferring some administrative funding into the master Jumpstart Savings Trust Fund Account to help ensure that the account is unlikely to fall into a negative balance.

Ms. Willard concluded by advising that after consideration of the typical volume of applications and the average length of time to get signature cards returned to United Bank by Jumpstart applicants, Board staff recommend that the Board authorize the payment of $75 from the College and Jumpstart Savings Administrative Account to the Jumpstart Savings Trust Fund Account "master account" at United Bank to serve as an administrative balance to alleviate potential timing differences related to the $5 non-refundable application fees.

The Chair asked if there were any questions for Ms. Willard. None were heard. The Chair asked for a motion to transfer $75 from the Board's College and Jumpstart Savings Administrative Account into the United Bank Jumpstart Savings Trust Fund "master account" to establish an administrative balance to alleviate potential timing differences related to the $5 non-refundable application fees. Patrick Smith made a motion. Justin Williams seconded the motion. Hearing no discussion, the Chair polled the members and the motion carried.

Agenda Item VIII.

The Chair recognized Andrea Feirstein from AKF Consulting Group to give a presentation on Board Fiduciary and Governance Responsibilities. The Chair advised it is an honor to have Ms. Feirstein in person at the meeting, as AKF are the leading experts in the 529 industry.

After introductory remarks, Ms. Feirstein directed the Board to Tab 6, Page 4. She advised the IRS creates the ability to do a 529 plan, but it is the WV College Savings Program Act that makes our program issuers of municipal fund securities and gives us the responsibility for the program. Ms. Feirstein stated almost 55% of the state 529 plans sit within a treasurer's office. She said legislation tells you what the business model is going to look like. She further noted that 87% of the programs across the country are operated just as SMART529 is with a turnkey provider like Hartford Funds.

Ms. Feirstein stated, referring to page 7, that regardless of whether a 529 plan is operated by a private program manger or directly by the state, the structural elements are all the same. She added that state law creates the program, it creates a trust where investors are all participants, and the investors select their own investment options – putting their money in what they're getting back or units of the trust. Those units become municipal securities.

Referring to the chart on page 8 of her presentation, Ms. Feirstein noted that the State Entity (WVSTO), sits at the top of the chart and NEPC is your fiduciary as the investment consultant. Hartford Funds, as the fiduciary, is the investment manager and program administrator. Page 9 contains a breakdown of the Flow-of-Funds chart. The program trust actually owns the Hartford funds, the DFA funds, and the Vanguard funds and they are packaged into units – which are then invested by program participants. It's important to remember, those trust units which become part of a municipal trust, become the investments.

Ms. Feirstein on pages 10 & 11, stated that almost every major securities law has an exemption for municipal entities and that the SEC has interpreted the application of these securities laws for 529 programs and have allowed additional exemptions. If the program (SMART529) was not a public entity, we would actually be creating a mutual fund. She added there are many exemptions, but the program is never exempt from the antifraud provisions of the securities law. It is extremely important for the program disclosure documents to be very clear.

On page 12, Ms. Feirstein noted that regardless of oversight and management models, Board members are the highest level of fiduciaries for account owners and beneficiaries. Other parties are fiduciaries by virtue of the work they perform or by contract, including Program Directors and CIOs, Investment Managers, Investment Consultants and Municipal advisors. Breaches of fiduciary duty can cause erosion of public trust and personal liability.

Ms. Feirstein relayed that Board members are fiduciaries and that applies all the way down to Board staff. Anyone responsible for or having discretion over the program or management of the assets could also be deemed to be fiduciaries. Depending on the role, and the degree of discretion you have, whether you are involved in day-to-day operations or management, you could have liability. Ms. Feirstein noted WV Code §18-30-4 reaffirms establishment of the Program and the Board's oversight of the Savings Plan Trust and §18-30-7(a) established the Trust for account owners and beneficiaries and creates the Board's fiduciary duty as Trustee. Federal Laws set best practices. ERISA does not apply but has established the prudent expert standard.

Ms. Feirstein advised the Board's key duties are loyalty, prudence, obedience. The duty of loyalty requires fiduciaries to act solely in the best interest of the Program's account owners and beneficiaries. The creation of the trust brings the Duty of Prudence. Prudence goes to process and how you make decisions. Prudence allows you the use of an investment advisor such as NEPC. Be mindful, even if you delegate to Tim Fitzgerald with NEPC, you are still responsible. For Duty of Obedience, you have to follow the law and program documents.

On page 17, Ms. Feirstein moved on to three other duties that are captured again in the restatement of trusts. Duty to Diversify goes to your investments and flows from prudence. Duty to Refrain from Prohibited Transactions means you can't have a conflict of interest and must always act in the best interest of participants. The Duty to Delegate allows the Board to acquire investment expertise.

Ms. Feirstein, regarding fiduciary liability, stated that very often state law will provide immunity for certain actions by public board members. It may provide a state insurance pool or state funding. Sometimes the Attorney General's office will defend the Board in a lawsuit. While it may be stated the Board really wasn't responsible, there is still an erosion of public trust and that becomes a headline. Another point is as Board Members you are responsible for one another. Ms. Feirstein advised mitigating fiduciary liability is another key area and when things go wrong, the Board must understand it, to mitigate it. In addition,

Board members have a co-liability, you are responsible for each other. It is your duty to watch each other and your vendors.

Ms. Feirstein explained the Board mitigates responsibility by training, providing policies and procedures and getting help through investment consultants. Transparency is key.

On page 21, Ms. Feirstein explained governance is the way you make decisions, it is the way you take actions, and it is the votes you took earlier in this meeting. The key element of governance is transparency so the actions that you take become predictable. Lastly, governance is not about being in the weeds, but having a high-level view and oversight of what is happening in the weeds.

Ms. Feirstein made her last point on governance regarding investment oversight. In reality, the Board is responsible for the investment program and that oversight internally must provide that we are consistent with our resources, including marketing. Mentioning the Investment Policy Statement discussion earlier in the meeting with Mr. Fitzgerald, and the Program Manual with benchmarks with Mr. Morvant, Ms. Feirstein pointed that these are the things the Board needs to be responsible for as a fiduciary.

In summary, Ms. Feirstein explained the Board should look at the essential duties and standards as a fiduciary, putting the participant first. Be prudent, do your homework and be prepared.

The Chair thanked Ms. Feirstein for her presentation.

Agenda Item IX.

Other Business & Adjournment

The Chair asked if there was further business to be brought before the Board and none was heard. The next regularly scheduled meeting will be on December 4, 2024. Mr. Heller moved the meeting be adjourned and the motion was seconded by Mr. Williams. Hearing no discussion, the members were polled, and the motion carried. The Chair declared the meeting adjourned at 11:17 a.m.

Prepared by Elizabeth Liston
Board Approval Date: 12/4/24

Submitted by:

Steve Bohman, Deputy State Treasurer

SMART529®
West Virginia's Education Savings Solution

SECOND QUARTER 2024

COLLEGE SAVINGS PROGRAM REPORT

SEPTEMBER 4, 2024

Tim Fitzgerald, CAIA, Principal, Senior Consultant
Bryan Rothenberg, Sr. Consulting Analyst

NEPC

PROPRIETARY & CONFIDENTIAL

TOPICS

- Capital Markets Review
- Plan Assets & Performance
  - New Announcements
  - Exception Report
- Appendix

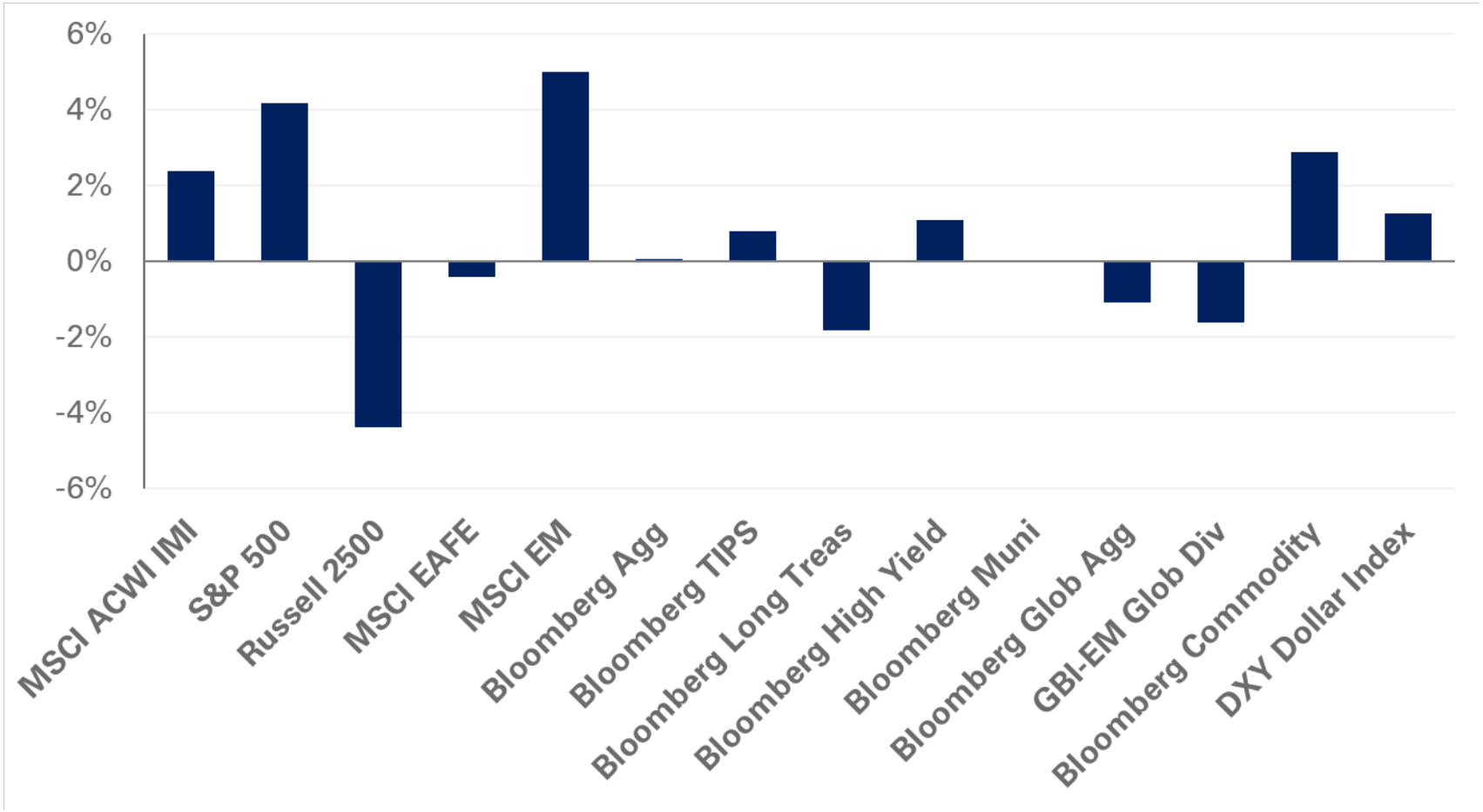
PROPRIETARY & CONFIDENTIAL

CAPITAL MARKETS REVIEW

PROPRIETARY & CONFIDENTIAL

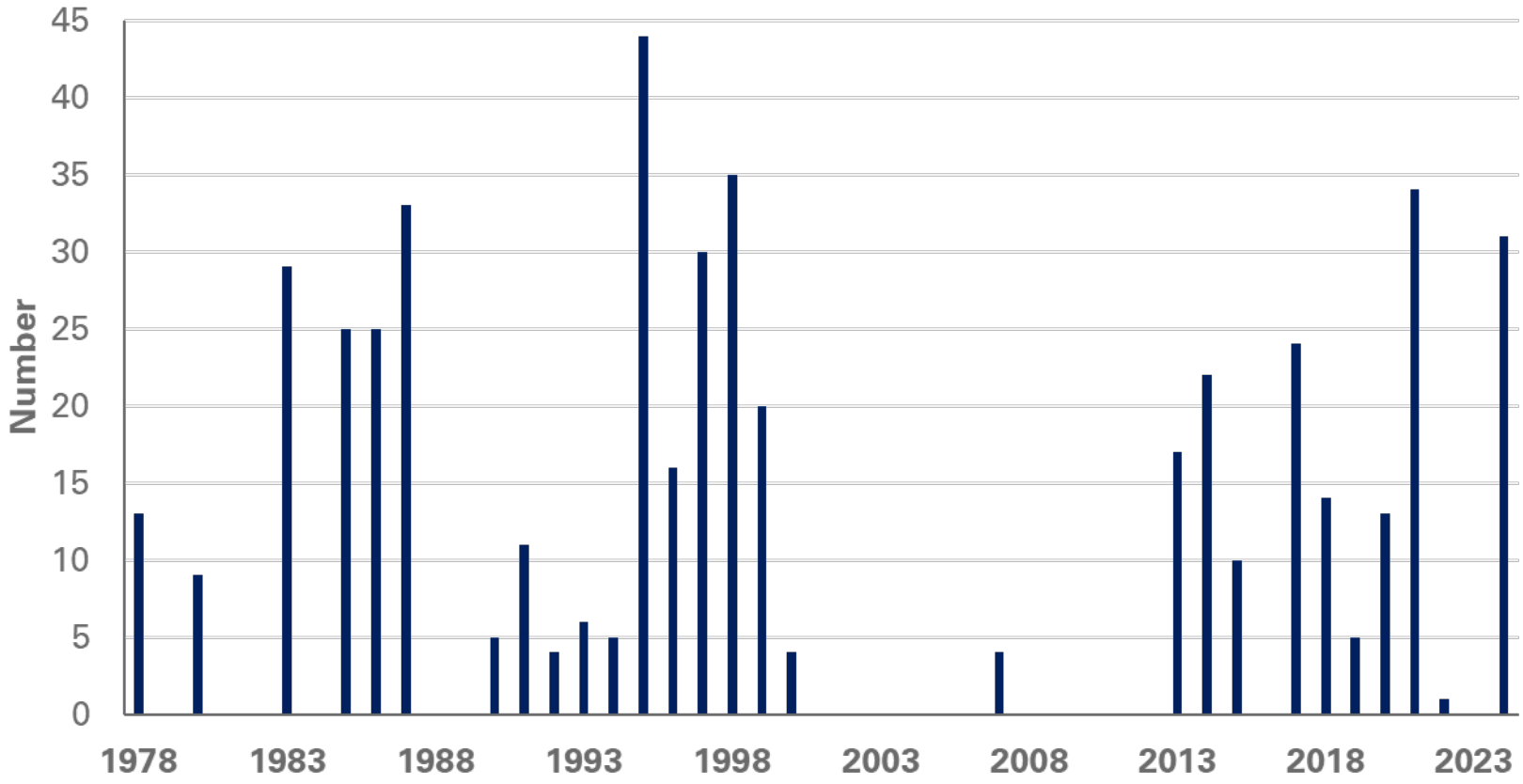
U.S. AND EMERGING EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS AS OF 6/30/2024



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

THE S&P 500 HIT NEW ALL-TIME HIGHS



Sources: S&P, FactSet

THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

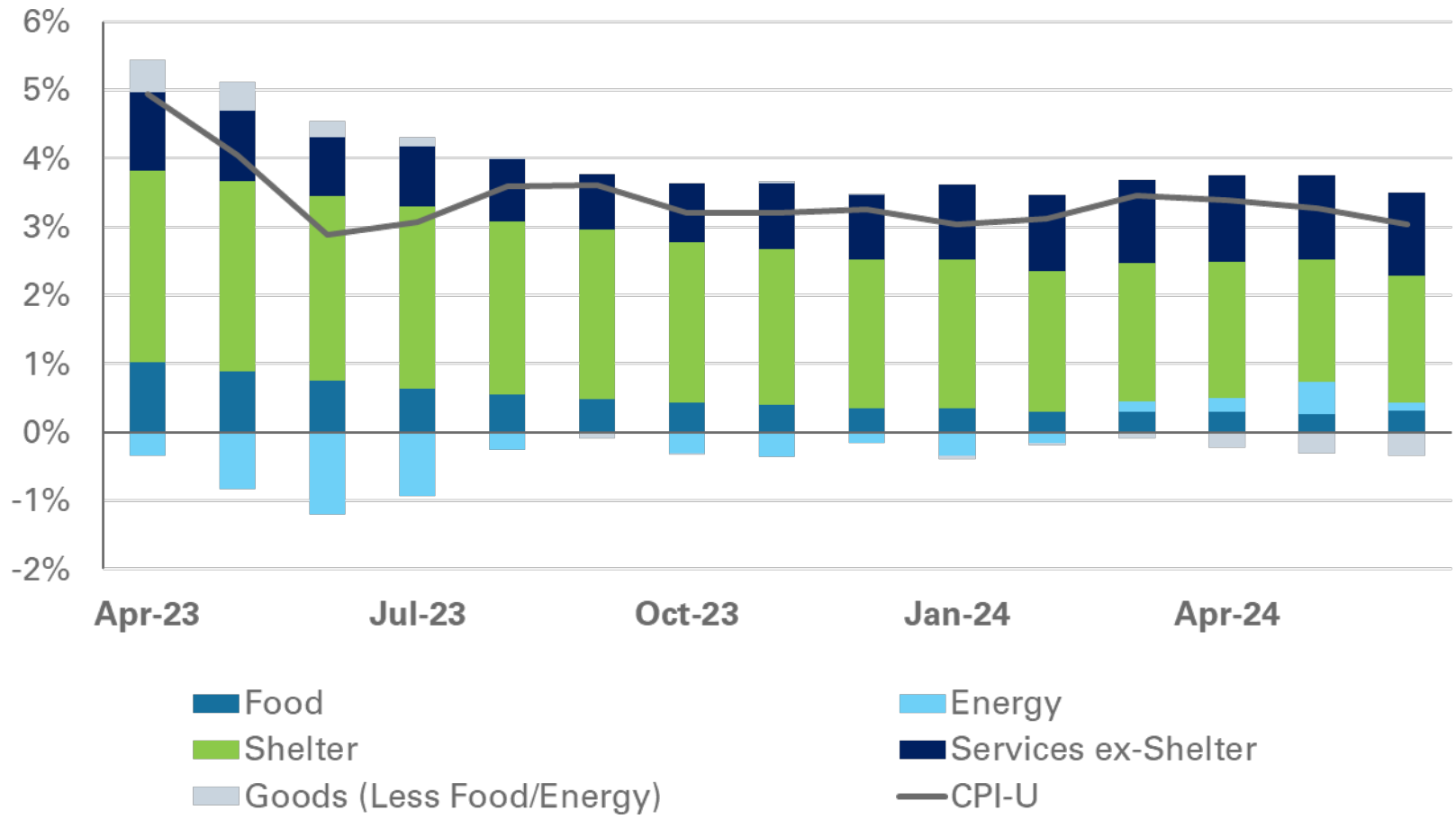
The company hit a $3T market capitalization in June

Nvidia is now larger than the GDP of every country in the world except for six*

Note: *The six countries are the U.S., China, Japan, Germany, India, and the U.K.
Sources: IMF, FactSet

INFLATION PRESSURES ARE SOFTENING

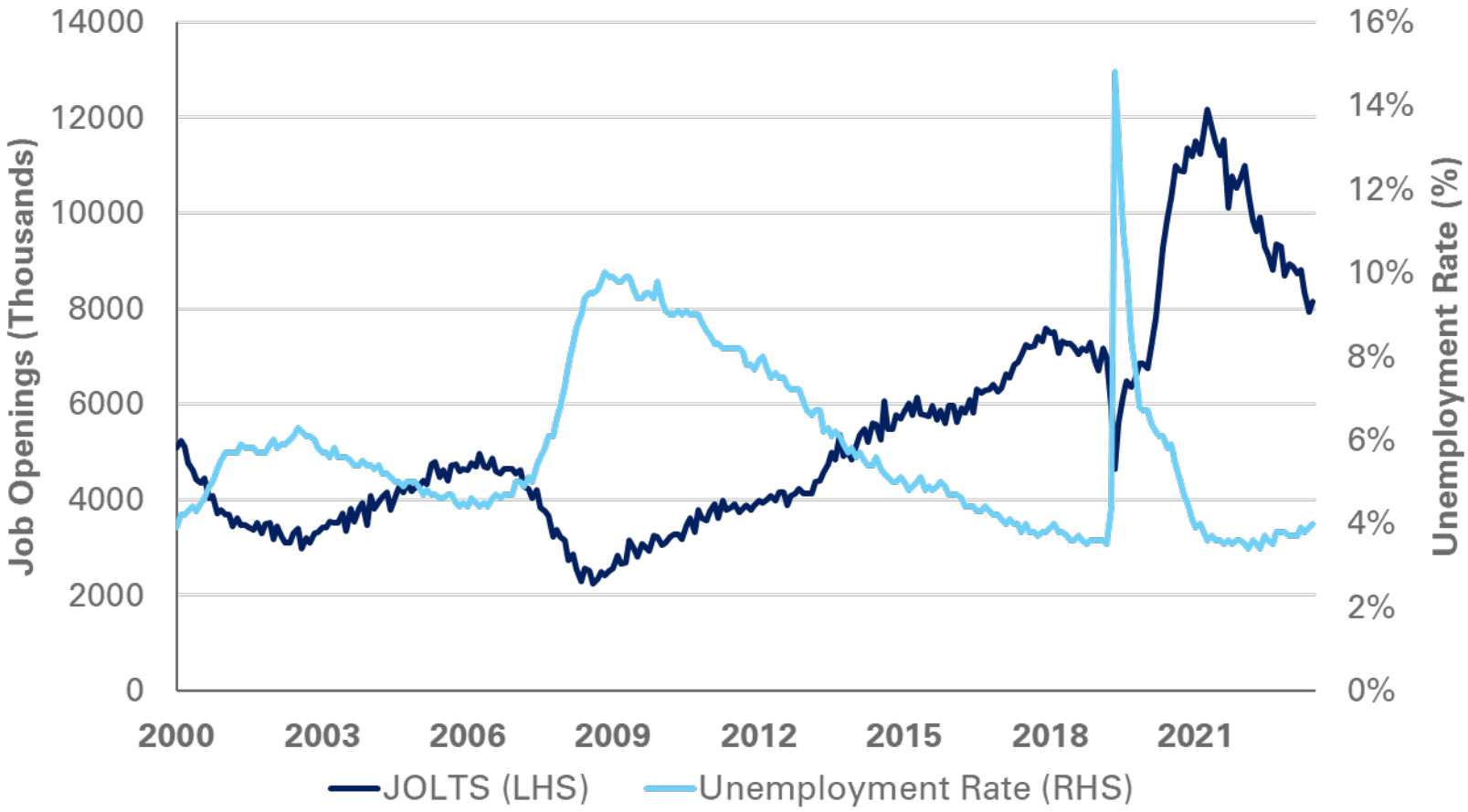
ANNUAL CHANGE IN THE U.S. CONSUMER PRICE INDEX



Sources: U.S. Bureau of Labor Statistics, FactSet

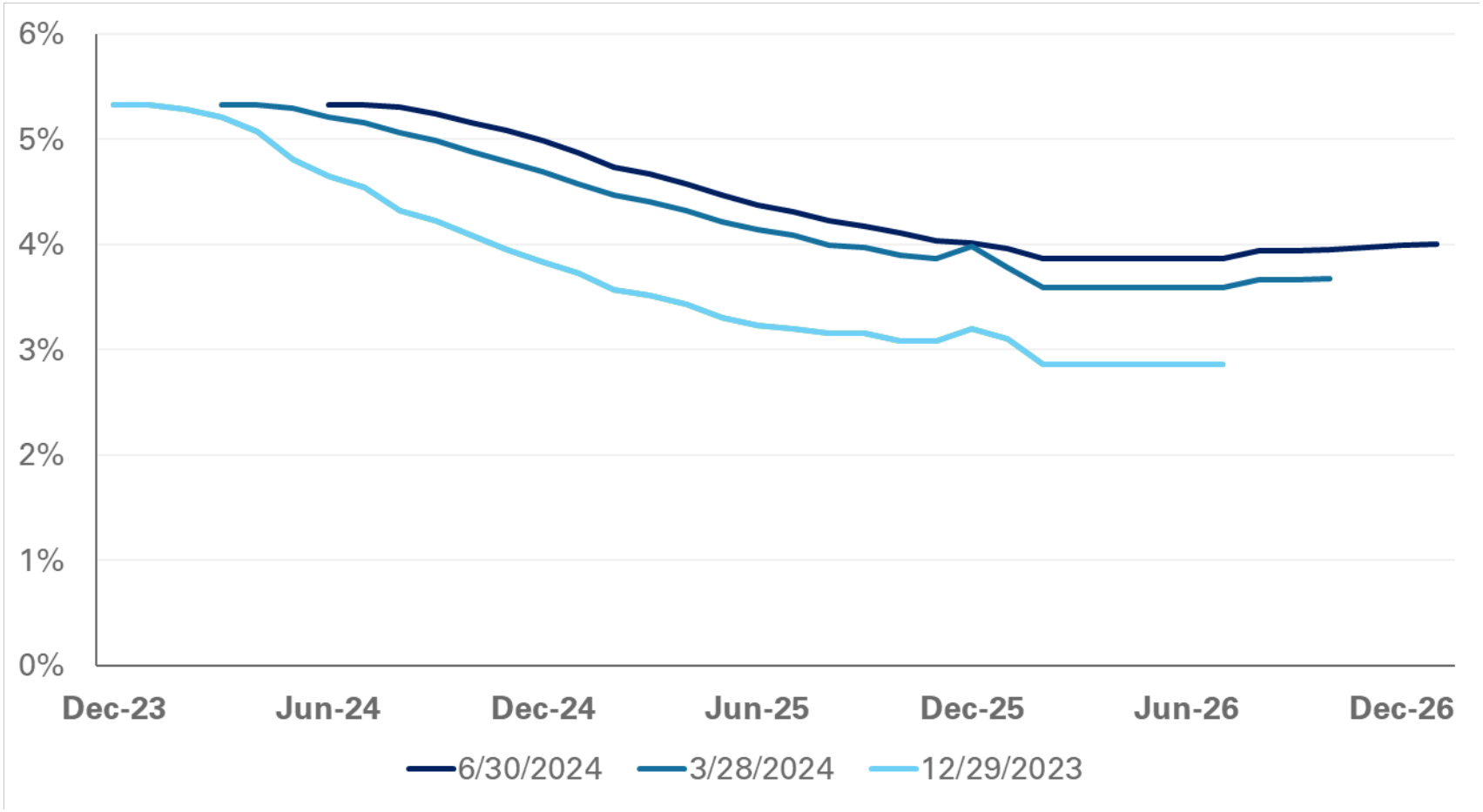
THE LABOR MARKET IS IN BETTER BALANCE

U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



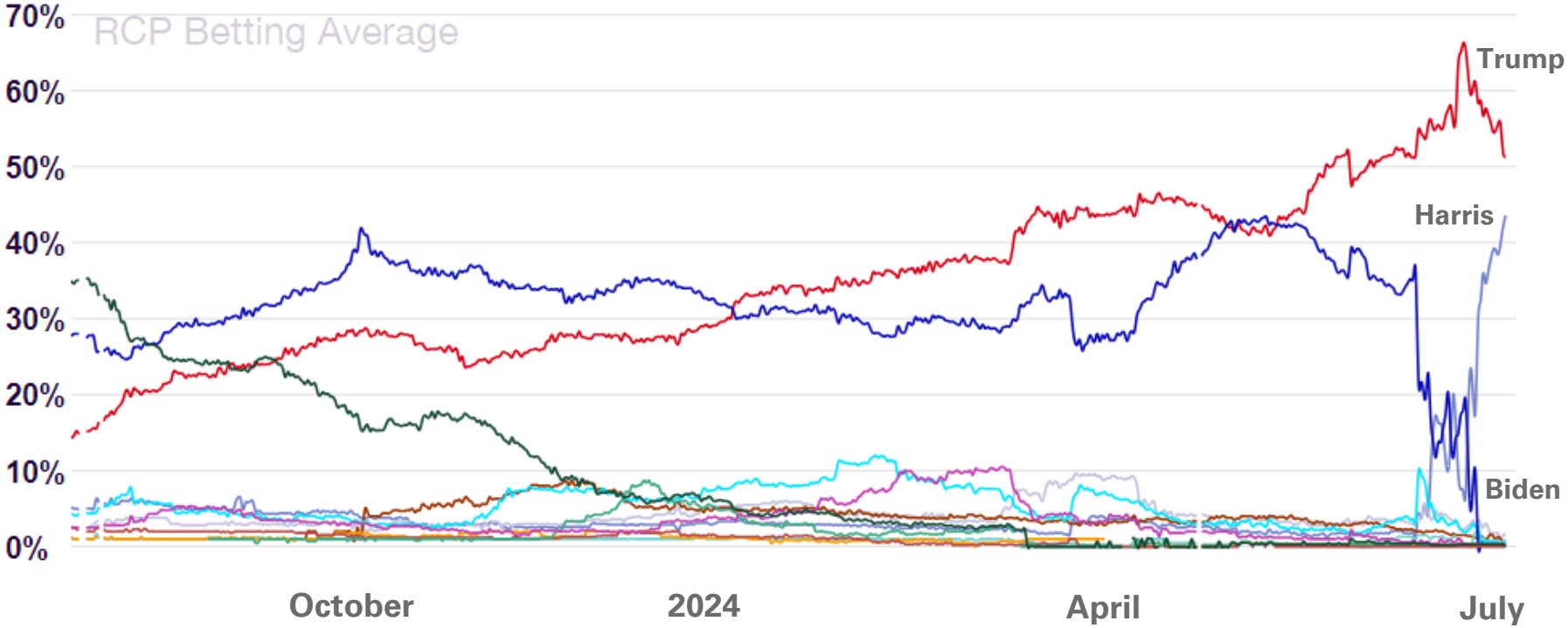
Sources: U.S. Department of Labor, FactSet

RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT



Source: FactSet

U.S. ELECTION SEASON KICKED OFF EARLY



U.S. Election Season: Key Dates			
July 15 to 18	August 19 to 22	September 20	November 5
RNC Convention	DNC Convention	Early Voting Start*	Election Day

Note: Reflects RCP average across election betting odds sites, Early voting begins in Virginia
Sources: RealClearPolitics, FactSet, https://www.realclearpolling.com/betting-odds/2024/president

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF JUNE 30, 2024

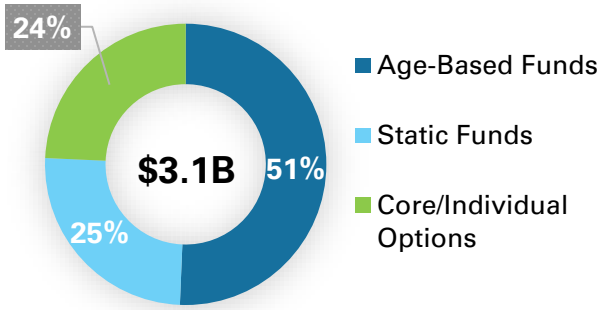
Annualized as of 06/30/2024		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Large Core	S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	12.9%
Large Growth	Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	16.3%
Large Value	Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.2%
Mid Core	S&P Mid Cap 400	-3.4%	6.2%	13.6%	4.5%	10.3%	9.1%
Small Core	Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	7.0%
Small Growth	Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.4%
Small Value	Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	6.2%
Int'l Equity Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World ex-US	MSCI ACWI ex-US	1.0%	5.7%	11.6%	0.5%	5.5%	3.8%
International Developed	MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	4.3%
Emerging Equity	MSCI EM	5.0%	7.5%	12.5%	-5.1%	3.1%	2.8%
Small Cap Int'l	S&P EPAC SmallCap	-1.1%	0.8%	8.1%	-3.8%	4.2%	4.3%
Domestic Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Core Bonds	Bloomberg US Agg	0.1%	-0.7%	2.6%	-3.0%	-0.2%	1.3%
Cash	ICE BofAML US 3M T-Bill	1.3%	2.6%	5.4%	3.0%	2.2%	1.5%
Inflation	Bloomberg US TIPS 1-10 Yr	1.1%	1.4%	4.3%	0.4%	2.7%	2.0%
Long Treasuries	Bloomberg US 20+ Yr Treas	-2.2%	-5.9%	-7.2%	-11.5%	-4.9%	0.4%
Long Credit	Bloomberg Long Credit	-1.7%	-3.3%	2.0%	-6.8%	-0.9%	2.4%
High Yield	Bloomberg US High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.3%
Global Fixed Income Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
World Gov. Bonds	FTSE WGBI	-1.6%	-4.0%	-0.6%	-6.9%	-3.2%	-1.2%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-1.6%	-3.7%	0.7%	-3.3%	-1.3%	-0.9%
Global Inflation	Bloomberg Global ILB	-0.8%	-2.6%	0.4%	-6.4%	-1.4%	-0.1%
Alternative Benchmarks		**Qtr.**	**YTD**	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Commodities	Bloomberg Commodity Index	2.9%	5.1%	5.0%	5.7%	7.2%	-1.3%
REIT	NAREIT Composite	-0.9%	-2.2%	5.7%	-1.9%	3.1%	5.9%
Real Estate	NCREIF Property Index**	-0.9%	-0.9%	-7.1%	3.7%	3.8%	6.4%

Periods over one year are annualized. **As of 3/31/2024

EXECUTIVE SUMMARY

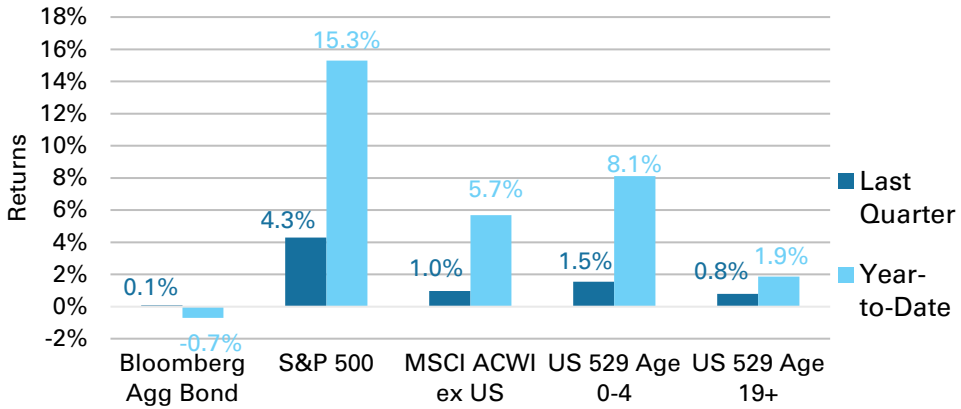
AS OF JUNE 30, 2024

Beginning Period Assets	$3.0 billion
End Period Assets	$3.1 billion



* Combined assets across Hartford Advisor, Direct, and Select Plans

Capital Market Performance Summary



Manager Updates

There were two announcements from your Plan managers this quarter. None of which require any recommended actions.

Please see our Announcements page in this report for further details.

Exception Report Updates | Recent Actions

Based on the new Investment Policy language adopted at the last meeting, there are several investments included in the Quarterly Exception Report.

The DFA Emerging Markets Core Equity I fund was replaced by the DFA Emerging Markets ex China Core Equity fund within the SMART529 Select Plan on May 21, 2024.

ANNOUNCEMENTS

Manager | Product	New Updates	Recommendation
Hartford Mid Cap Fund	Timothy Egan has been a dedicated member of the Hartford MidCap team since June 2023, supporting both Phillip W. Ruedi, CFA, and Mark A. Whitaker, CFA. Recognizing Mr. Egan's increasing contribution, he will be added as a portfolio manager effective June 20, 2024. Phillip W. Ruedi, CFA, and Mark A. Whitaker, CFA, who have both served as portfolio managers of each Fund since 2010, will continue to serve as portfolio managers. Philip Ruedi will have the final decision on security selection, sector allocation, portfolio construction and risk management for the Funds. Mr. Egan has been at Wellington since 2006 and brings broad experience investing across sectors, growth rates and market caps. There are no anticipated changes to the investment philosophy, process or investment objective because of this change. NEPC recommends no action.	No Action Recommended

ANNOUNCEMENTS

Manager | Product	New Updates	Recommendation
Hartford Funds (Firm)	Hartford Funds announced on June 12, 2024, that current Chief Financial Officer (CFO) Greg Frost will assume the role of President, effective January 1, 2025, after current President Jim Davey steps down on December 31, 2024. Frost, who has served as the company's CFO since 2012, will step into the role following Davey's 14-year tenure. Since Davey was appointed President in 2010, Hartford Funds has seen consistent growth in a constantly evolving industry, including a doubling of mutual fund assets under management and earnings. In addition, he led the development of dozens of new products including active and systematic ETFs, SMAs and private equity. During his 12 years as CFO, Frost has been responsible for all aspects of finance, technology and operations. Frost has worked closely with Davey and Hartford Funds' entire C-suite leadership team to advance the company's goals and further its dedication to its stakeholders. He previously spent nearly 15 years at Janus Capital in several roles, including CFO. NEPC recommends no action for this event.	No Action Recommended

SMART529 WEST VIRGINIA DIRECT

PROPRIETARY & CONFIDENTIAL

SMART529 WV DIRECT – ASSET SUMMARY

Periods Ending 30-Jun-24	Beginning Year ($000)	(%)	Beginning Quarter ($000)	(%)	End Quarter ($000)	(%)
Total Plan	**$466,546,313**	**100%**	**$493,968,475**	**100%**	**$506,412,571**	**100%**
Age-Based Portfolios	**$254,331,914**	**55%**	**$265,891,917**	**54%**	**$271,422,083**	**54%**
Age-Based 0-3	$11,270,273	2%	$11,771,973	2%	$11,614,605	2%
Age-Based 4-6	$23,843,430	5%	$25,223,897	5%	$24,649,694	5%
Age-Based 7-9	$34,062,570	7%	$37,064,475	8%	$38,096,151	8%
Age-Based 10-11	$28,036,458	6%	$28,194,790	6%	$29,191,824	6%
Age-Based 12-13	$26,894,157	6%	$29,310,393	6%	$30,258,963	6%
Age-Based 14-15	$33,329,008	7%	$34,072,016	7%	$32,864,621	6%
Age-Based 16	$16,264,791	3%	$17,432,923	4%	$19,012,397	4%
Age-Based 17	$18,665,707	4%	$19,175,340	4%	$18,048,627	4%
Age-Based 18+	$61,965,521	13%	$63,646,111	13%	$67,685,201	13%
Static Portfolios	**$134,980,901**	**29%**	**$144,175,350**	**29%**	**$147,119,535**	**29%**
Aggressive Growth	$62,499,882	13%	$67,818,428	14%	$69,064,610	14%
Growth	$32,665,916	7%	$35,492,734	7%	$36,269,390	7%
Balanced	$23,079,524	5%	$23,905,581	5%	$24,590,574	5%
Conservative Balanced	$10,667,409	2%	$11,088,357	2%	$11,321,137	2%
Conservative Bond	$6,068,170	1%	$5,870,250	1%	$5,873,824	1%
Fixed Income	**$18,028,022**	**4%**	**$17,470,763**	**4%**	**$17,824,059**	**4%**
Stable Value	$18,028,022	4%	$17,470,763	4%	$17,824,059	4%
Domestic Equity	**$59,205,475**	**13%**	**$66,430,446**	**13%**	**$70,046,894**	**14%**
Vanguard 500 Index	$59,205,475	13%	$66,430,446	13%	$70,046,894	14%

PERFORMANCE DETAIL

SMART529 WV DIRECT

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Age-Based Portfolios												
Age-Based 0-3	2.2	6	9.8	13	17.8	14	4.8	11	10.9	2	n/a	
Age-Based Portfolio 0-3 Benchmark	2.3	3	10.0	12	18.1	8	4.9	10	11.0	2		
US 529 Age 0-4	1.5		8.1		15.1		3.3		8.2			
Age-Based 4-6	2.1	8	8.7	15	16.0	15	4.1	9	9.6	6	n/a	
Age-Based Portfolio 4-6 Benchmark	2.1	7	8.9	13	16.3	11	4.2	9	9.6	8		
US 529 Age 5-6	1.4		7.1		13.3		2.8		7.6			
Age-Based 7-9	1.9	11	7.6	29	14.3	34	3.3	23	8.4	27	n/a	
Age-Based Portfolio 7-9 Benchmark	1.9	11	7.7	24	14.6	29	3.4	19	8.4	27		
US 529 Age 7-8	1.4		6.8		13.4		2.5		7.0			
Age-Based 10-11	1.7	11	6.6	28	12.7	32	2.9	16	7.5	24	n/a	
Age-Based Portfolio 10-11 Benchmark	1.8	8	6.8	20	13.2	27	3.1	12	7.4	25		
US 529 Age 9-10	1.2		5.8		11.8		1.9		6.1			
Age-Based 12-13	1.5	10	5.6	33	11.0	46	2.4	23	6.4	23	n/a	
Age-Based Portfolio 12-13 Benchmark	1.6	5	5.8	24	11.6	30	2.6	16	6.4	22		
US 529 Age 11-12	1.1		4.9		10.5		1.4		5.1			
Age-Based 14-15	1.4	5	4.7	31	9.3	52	2.2	11	5.7	18	n/a	
Age-Based Portfolio 14-15 Benchmark	1.5	2	5.1	17	10.4	28	2.5	6	5.8	15		
US 529 Age 13-14	1.0		4.0		9.1		0.9		4.1			
Age-Based 16	1.2	5	4.0	28	7.7	56	2.5	5	4.9	15	n/a	
Age-Based Portfolio 16 Benchmark	1.6	1	4.8	8	9.4	20	3.1	1	4.9	15		
US 529 Age 15-16	0.9		3.2		7.8		0.7		3.2			
Age-Based 17	1.0	31	3.0	34	6.0	66	2.1	6	3.8	18	n/a	
Age-Based Portfolio 17 Benchmark	1.4	1	3.9	8	8.0	22	2.8	2	3.9	15		
US 529 Age 17-18	0.8		2.5		6.6		0.5		2.4			
Age-Based 18+	0.9	43	2.1	41	4.4	75	1.7	16	2.9	16	n/a	
Age-Based Portfolio 18+ Benchmark	1.3	2	3.1	5	6.6	20	2.5	7	3.0	12		
US 529 Age 19+	0.8		1.9		5.3		0.5		1.7			

Notes: Performance is net of fees based on the D share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current SMART529 Direct Age-Based & Static Portfolios is 11/16/2018.

PERFORMANCE DETAIL

SMART529 WV DIRECT

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Static Portfolios												
Aggressive Growth	2.3	66	9.8	83	17.8	83	4.8	78	10.9	68	9.3	69
Aggressive Growth Benchmark	2.3	66	10.0	81	18.1	78	4.9	71	11.0	67	9.4	66
US 529 Static Large Blend	2.8		12.4		21.4		6.9		12.2			
Growth	2.1	12	8.8	13	16.1	14	4.1	12	9.6	9	8.2	10
Growth Benchmark	2.1	15	8.9	11	16.3	11	4.2	12	9.6	9	8.3	10
US 529 Static Moderately Aggressive Allocation	1.6		7.7		14.6		3.2		8.0			
Balanced	1.7	15	6.6	37	12.7	40	2.9	20	7.4	21	6.7	28
Balanced Benchmark	1.8	13	6.8	30	13.2	29	3.1	14	7.4	23	6.7	25
US 529 Static Moderate Allocation	1.3		6.2		12.3		2.0		6.5			
Conservative Balanced	1.2	23	4.0	58	7.7	84	2.5	10	4.9	52	4.0	77
Conservative Balanced Benchmark	1.6	2	4.8	28	9.4	53	3.1	4	4.9	50	3.9	78
US 529 Static Moderately Conservative Allocation	1.0		4.2		9.6		1.0		4.3			
Conservative Bond	0.6	28	0.8	33	2.6	74	0.6	11	1.5	21	1.7	25
Conservative Bond Portfolio Benchmark	1.0	11	1.8	18	4.6	25	1.4	7	1.7	19	1.5	35
US 529 Static Intermediate Bond	0.3		0.3		4.2		-1.7		0.6		1.3	
Fixed Income												
Stable Value	0.7		1.3		2.5		1.9		1.9		1.8	
ICE BofA US 3M Trsy Bill TR USD	1.3		2.6		5.4		3.0		2.2		1.6	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.8		1.0		4.7		-0.2		1.0		1.6	
Domestic Equity												
Vanguard 500 Idx	4.3	10	15.2	13	24.4	16	9.9	10	14.9	6	12.7	7
S&P 500 TR USD	4.3		15.3		24.6		10.0		15.0		13.2	1

Notes: Performance is net of fees based on the D share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current SMART529 Direct Age-Based & Static Portfolios is 11/16/2018.

PERFORMANCE DETAIL

SMART529 WV DIRECT(UNDERLYING)

							Annualized Returns					
	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Underlying Funds												
Hartford Stable Value Fund	0.7		1.3		2.4		1.8		1.8		1.7	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.8		1.0		4.7		-0.2		1.0		1.6	
ICE BofA US 3M Trsy Bill TR USD	1.3		2.6		5.4		3.0		2.2		1.6	
Vanguard Inflation-Protected Secs I	0.8	41	0.8	55	2.8	40	-1.4	42	2.0	36	1.9	24
Bloomberg US Treasury US TIPS TR USD	0.8		0.7		2.7		-1.3		2.1		1.9	
Vanguard Total Bond Market II Idx I	0.2	47	-0.6	66	2.7	61	-3.0	43	-0.3	57	1.3	47
Bloomberg US Agg Float Adj TR USD	0.1		-0.6		2.7		-3.0		-0.2		1.4	
Vanguard Total Stock Market Idx Instl Pls	3.2	48	13.6	55	23.2	51	7.9	60	14.1	45	12.1	35
CRSP US Total Market TR USD	3.2		13.6		23.2		7.9		14.1		12.1	
Vanguard Total Intl Stock Index I	0.8	34	5.1	59	11.0	47	0.4	66	5.8	58	4.0	55
FTSE Global All Cap ex US (USA) NR USD	0.9		5.2		11.7		0.5		5.9		4.1	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

THE HARTFORD SMART529

PROPRIETARY & CONFIDENTIAL

THE HARTFORD SMART529 – ASSET SUMMARY

Periods Ending 30-Jun-24	Beginning Year ($000)	(%)	Beginning Quarter ($000)	(%)	End Quarter ($000)	(%)
Total Plan	**$1,774,862,013**	**100%**	**$1,835,187,848**	**100%**	**$1,843,959,704**	**100%**
Age-Based Portfolios	**$859,461,730**	**48%**	**$874,682,143**	**48%**	**$880,695,575**	**48%**
Age-Based 0-3	$16,377,495	1%	$18,663,753	1%	$18,185,948	1%
Age-Based 4-6	$33,195,109	2%	$34,244,800	2%	$34,802,843	2%
Age-Based 7-9	$61,531,059	3%	$63,651,129	3%	$61,959,996	3%
Age-Based 10-11	$61,959,794	3%	$63,305,579	3%	$63,327,572	3%
Age-Based 12-13	$90,922,422	5%	$93,764,848	5%	$92,643,277	5%
Age-Based 14-15	$113,563,091	6%	$113,745,296	6%	$112,539,408	6%
Age-Based 16	$73,596,333	4%	$75,276,444	4%	$71,539,563	4%
Age-Based 17	$77,908,123	4%	$78,676,825	4%	$79,610,509	4%
Age-Based 18+	$330,408,303	19%	$333,353,468	18%	$346,086,460	19%
Static Portfolios	**$296,908,428**	**17%**	**$310,749,017**	**17%**	**$315,290,448**	**17%**
Aggressive Growth	$74,852,764	4%	$79,695,307	4%	$80,550,338	4%
Growth Portfolio	$102,369,138	6%	$108,234,098	6%	$110,894,853	6%
Balanced Portfolio	$59,060,739	3%	$60,540,179	3%	$61,193,303	3%
Conservative Balanced	$13,407,486	1%	$13,862,007	1%	$14,069,544	1%
Hartford Checks & Balance	$47,218,300	3%	$48,417,426	3%	$48,582,410	3%

THE HARTFORD SMART529 – ASSET SUMMARY

Periods Ending 30-Jun-24	Beginning Year ($000)	(%)	Beginning Quarter ($000)	(%)	End Quarter ($000)	(%)
Total Plan	**$1,774,862,013**	**100%**	**$1,835,187,848**	**100%**	**$1,843,959,704**	**100%**
Capital Preservation	**$63,157,065**	**4%**	**$60,699,721**	**3%**	**$61,520,049**	**3%**
Stable Value Fund	$63,157,065	4%	$60,699,721	3%	$61,520,049	3%
Fixed Income	**$38,052,079**	**2%**	**$38,657,304**	**2%**	**$39,160,947**	**2%**
Hartford Total Return Bond	$26,402,310	1%	$27,309,985	1%	$27,870,060	2%
Hartford Inflation Plus+	$5,470,170	0%	$5,189,724	0%	$5,055,532	0%
Hartford High Yield	$6,179,600	0%	$6,157,594	0%	$6,235,355	0%
Balanced	**$34,977,276**	**2%**	**$35,312,912**	**2%**	**$34,691,325**	**2%**
Hartford Balanced Inc Fund	$34,977,276	2%	$35,312,912	2%	$34,691,325	2%
Large Cap Equity Funds	**$353,303,599**	**20%**	**$380,121,948**	**21%**	**$384,905,730**	**21%**
Hartford Equity Income	$46,780,931	3%	$48,222,524	3%	$47,298,329	3%
Hartford Div & Growth	$227,943,822	13%	$239,229,463	13%	$237,359,319	13%
Hartford Growth Opportunities	$78,578,846	4%	$92,669,962	5%	$100,248,082	5%
Small/Mid Cap Equity	**$93,709,301**	**5%**	**$98,590,674**	**5%**	**$91,960,196**	**5%**
Hartford Mid Cap	$62,989,960	4%	$66,335,124	4%	$60,646,153	3%
Hartford Mid Cap Value	$16,122,340	1%	$16,779,395	1%	$16,296,168	1%
Hartford Small Company	$14,597,001	1%	$15,476,155	1%	$15,017,875	1%
International Equity	**$35,292,534**	**2%**	**$36,374,129**	**2%**	**$35,735,434**	**2%**
MFS Global Equity	$16,606,294	1%	$16,998,241	1%	$16,095,863	1%
Hartford Intl Opportunities	$18,686,240	1%	$19,375,888	1%	$19,639,571	1%

PERFORMANCE DETAIL

THE HARTFORD SMART529

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Age-Based Portfolios												
Age-Based 0-3	2.5	1	11.4	2	18.4	3	4.2	27	9.4	35	n/a	
Hartford 0-3 Benchmark	2.4	2	10.3	6	17.8	13	4.9	10	10.0	22		
US 529 Age 0-4	1.5		8.1		15.1		3.3		8.2			
Age-Based 4-6	2.3	1	10.2	3	16.8	8	3.6	28	8.4	27	n/a	
Hartford 4-6 Benchmark	2.2	7	9.2	13	16.2	11	4.3	9	8.8	19	7.5	30
US 529 Age 5-6	1.4		7.1		13.3		2.8		7.6			
Age-Based 7-9	2.1	1	9.0	10	15.2	19	3.1	27	7.4	49	n/a	
Hartford 7-9 Benchmark	1.9	9	7.9	19	14.5	31	3.5	18	7.6	43		
US 529 Age 7-8	1.4		6.8		13.4		2.5		7.0			
Age-Based 10-11	1.9	2	7.9	11	13.5	21	2.8	25	6.6	37	n/a	
Hartford 10-11 Benchmark	1.8	8	7.0	17	13.1	28	3.2	11	6.7	37	5.8	50
US 529 Age 9-10	1.2		5.8		11.8		1.9		6.1			
Age-Based 12-13	1.7	1	6.7	10	12.1	23	2.4	24	5.9	37	n/a	
Hartford 12-13 Benchmark	1.6	5	6.0	18	11.6	31	2.6	15	5.7	40		
US 529 Age 11-12	1.1		4.9		10.5		1.4		5.1			
Age-Based 14-15	1.5	1	5.6	11	10.2	33	2.2	9	5.3	25	n/a	
Hartford 14-15 Benchmark	1.5	2	5.2	16	10.3	31	2.6	5	5.1	32	4.6	37
US 529 Age 13-14	1.0		4.0		9.1		0.9		4.1			
Age-Based 16	1.3	2	4.6	13	8.1	47	2.4	6	4.4	24	n/a	
Hartford 16 Benchmark	1.6	1	4.9	8	9.5	20	3.3	1	4.5	21	3.5	46
US 529 Age 15-16	0.9		3.2		7.8		0.7		3.2			
Age-Based 17	1.0	15	3.5	15	6.5	55	2.1	5	3.6	22	n/a	
Hartford 17 Benchmark	1.5	1	4.1	8	8.1	21	3.0	1	3.6	23		
US 529 Age 17-18	0.8		2.5		6.6		0.5		2.4			
Age-Based 18+	0.9	38	2.5	20	4.9	58	1.8	15	2.8	18	n/a	
Hartford 18+ Benchmark	1.4	1	3.3	4	6.8	18	2.7	7	2.8	17	2.2	39
US 529 Age 19+	0.8		1.9		5.3		0.5		1.7			

Notes: Performance is net of fees based on the E share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current Hartford SMART529 Age-Based & Static Portfolios is 9/15/2017.

PERFORMANCE DETAIL

THE HARTFORD SMART529

							Annualized Returns					
	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Static Portfolios												
Aggressive Growth	2.5	59	11.4	65	18.4	72	4.2	88	9.4	90	8.0	96
Aggressive Growth Benchmark	2.4	61	10.3	75	17.8	82	4.9	70	10.0	87	8.5	94
US 529 Static Large Blend	2.8		12.4		21.4		6.9		12.2			
Growth	2.3	3	10.1	4	16.8	5	3.6	25	8.4	34	7.0	74
Hartford Growth Benchmark	2.2	11	9.2	8	16.2	13	4.3	10	8.8	21	7.5	55
US 529 Static Moderately Aggressive Allocation	1.6		7.7		14.6		3.2		8.0			
Balanced	1.9	10	7.8	13	13.6	25	2.8	21	6.7	49	5.6	83
Balanced Benchmark	1.8	7	7.0	6	13.1	8	3.2	7	6.7	6	5.8	6
US 529 Static Moderate Allocation	1.3		6.2	48	12.3		2.0		6.5			
Conservative Balanced	1.3	11	4.6	36	8.2	76	2.4	10	4.4	57	3.6	92
Hartford Conservative Balanced Benchmark	1.6	2	4.9	24	9.5	53	3.3	3	4.5	56	3.5	92
US 529 Static Moderately Conservative Allocation	1.0		4.2		9.6		1.0		4.3			
Hartford Checks & Balances Fund	1.2	58	6.7	37	12.8	40	3.4	11	7.9	10	7.9	6
33% S&P 500 - 33% Russell 3000 - 34% BC US AGG	2.5	6	9.1	4	16.3	2	5.0	1	9.7	1	9.2	1
US 529 Static Moderate Allocation	1.3		6.2		12.3		2.0		6.5			

Notes: Performance is net of fees based on the E share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current Hartford SMART529 Age-Based & Static Portfolios is 9/15/2017.

PERFORMANCE DETAIL

THE HARTFORD SMART529

							Annualized Returns					
	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Underlying Funds												
Hartford Stable Value Fund	0.7		1.3		2.4		1.8		1.8		1.7	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.8		1.0		4.7		-0.2		1.0		1.6	
ICE BofA US 3M Trsy Bill TR USD	1.3		2.6		5.4		3.0		2.2		1.6	
Hartford Inflation Plus F	0.8	60	0.7	65	4.2	18	0.0	15	2.6	9	1.8	25
Bloomberg US Trsy Infl Note 1-10Y TR USD	1.1		1.4		4.3		0.4		2.7		2.2	
Hartford Core Bond ETF	0.3	26	0.3	12	4.2	10	-2.9	37	n/a		n/a	
Bloomberg US Agg Bond TR USD	0.1		-0.7		2.6		-3.0		-0.2		1.6	
Hartford World Bond F	0.6	4	0.6	9	4.6	25	0.0	7	0.5	19	1.5	5
FTSE WGBI USD	-1.6		-4.0		-0.6		-6.9		-3.2		-1.2	
Hartford Strategic Income F	0.9	43	3.3	26	9.4	20	-0.5	61	2.9	20	3.4	15
Bloomberg US Agg Bond TR USD	0.1		-0.7		2.6		-3.0		-0.2		1.6	
Hartford Equity Income F	-0.7	28	4.0	87	9.4	90	6.6	47	9.7	51	9.0	30
Russell 1000 Value TR USD	-2.2		6.6		13.1		5.5		9.0		9.0	
Hartford Multifactor US Equity ETF	0.2	16	10.2	16	18.2	22	8.1	21	10.9	30	n/a	
Russell 1000 Value TR USD	-2.2		6.6		13.1		5.5		9.0		9.0	
Russell 1000 TR USD	3.6		14.2		23.9		8.7		14.6		12.9	
Hartford Core Equity F	4.6	13	17.2	9	26.2	18	8.6	47	13.9	53	12.9	6
Schwab® S&P 500 Index	4.3	20	15.3	27	24.5	32	10.0	20	15.0	19	13.1	8
S&P 500 TR USD	4.3		15.3		24.6		10.0		15.0		13.2	

Notes: Performance is net of fees based on the F share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

THE HARTFORD SMART529

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Underlying Funds												
Hartford Growth Opportunities F	7.9	21	27.5	3	39.9	5	4.2	79	15.1	54	14.8	27
Russell 3000 Growth TR USD	7.8		19.9		32.2		10.3		18.5		15.8	
Hartford Small Cap Growth F	-1.5	30	6.1	38	10.9	33	-4.1	55	6.1	69	7.3	76
Russell 2000 Growth TR USD	-2.9		4.4		9.1		-4.9		6.2		8.9	
Hartford Multifactor Dev Mkts (exUS) ETF	0.7	32	2.6	77	9.9	61	0.8	86	3.5	96	n/a	
MSCI World Ex USA Value NR USD	-0.2		4.0		13.2		5.4		6.2		3.7	
MSCI World Ex USA NR USD	-0.6		5.0		11.2		2.8		6.6		4.8	
Hartford Schroders Intl Multi-Cp Val F	0.9	27	7.1	16	12.7	31	2.4	74	5.9	65	3.7	38
MSCI ACWI Ex USA Value NR USD	1.3		4.7		13.5		3.5		5.3		2.8	
MSCI ACWI Ex USA NR USD	1.0		5.7		11.6		0.5		5.5		4.2	
Hartford International Opportunities F	2.7	4	8.5	11	12.3	23	0.5	64	6.6	31	4.7	24
MSCI ACWI Ex USA NR USD	1.0		5.7		11.6		0.5		5.5		4.2	
Hartford International Growth F	-1.1	69	7.2	36	9.2	46	-4.1	67	5.1	65	5.0	64
MSCI ACWI Ex USA Growth NR USD	0.7		6.7		9.9		-2.6		5.5		5.0	
Hartford Schroders Emerging Mkts Eq F	5.6	24	9.2	30	11.1	55	-6.1	61	3.4	54	3.5	37
MSCI EM NR USD	5.0		7.5		12.5		-5.1		3.1		2.8	

Notes: Performance is net of fees based on the F share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

THE HARTFORD SMART529

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Individual Portfolio Options												
Capital Preservation												
Hartford Stable Value Fund	0.7		1.3		2.4		1.8		1.8		1.7	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.8		1.0		4.7		-0.2		1.0		1.6	
ICE BofA US 3M Trsy Bill TR USD	1.3		2.6		5.4		3.0		2.2		1.6	
Fixed Income Funds												
Hartford Total Return Bond Fund	0.4	15	0.5	9	4.6	6	-2.6	25	0.5	13	1.9	17
Bloomber US Agg Bond TR USD	0.1		-0.7		2.6		-3.0		-0.2		1.6	
Hartford Inflation Plus Fund	0.7	65	0.6	73	4.0	22	-0.2	19	2.4	13	1.9	36
Bloomberg US Trsy Infl Note 1-10Y	1.1		1.4		4.3		0.4		2.7		2.2	
Hartford High Yield Fund	0.7	87	1.8	93	9.1	78	1.3	62	3.6	43	4.0	45
Bloomberg US Corporate High Yield	1.1		2.6		10.4		1.6		3.9		4.6	
Domestic Equity Funds												
Hartford Equity Income Fund	-0.7	29	3.9	88	9.2	90	6.4	50	9.6	56	9.6	31
Russell 1000 Value Index	-2.2		6.6		13.1		5.5		9.0		9.0	
Hartford Div and Growth Fund	1.0	10	8.4	34	16.2	34	8.1	22	12.1	14	10.9	9
Russell 1000 Value Index	-2.2		6.6		13.1		5.5		9.0		9.0	
S&P 500 Index	4.3		15.3		24.6		10.0		15.0		13.2	
Hartford Growth Opportunities	7.8	22	27.4	3	39.7	6	4.0	80	14.9	57	14.5	31
Russell 3000 Growth Index	7.8		19.9		32.2		10.3		18.5		15.8	
Hartford Mid-Cap Fund	-6.6	88	0.8	81	6.3	81	-3.9	71	4.8	93	7.6	88
S&P MidCap 400 Index	-3.4		6.2		13.6		4.5		10.3		10.2	
Hartford Mid-Cap Value Fund	-3.1	32	3.2	61	10.4	61	6.6	18	9.7	40	8.2	55
Russell Mid Cap Value Index	-3.4		4.5		12.0		3.7		8.5		8.6	
Hartford Small Company Fund	-2.6	49	4.2	53	10.1	39	-6.8	71	6.8	57	8.8	71
Russell 2000 Growth Index	-2.9		4.4		9.1		-4.9		6.2		8.9	

Notes: Performance is net of fees based on the E share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

PERFORMANCE DETAIL

THE HARTFORD SMART529

							Annualized Returns					
	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Three Years	Rank	Five Years	Rank	Ten Years	Rank
Individual Portfolio Options												
Domestic Hybrid												
Hartford Balanced Income	-0.2	93	2.0	91	7.4	84	1.2	26	4.7	37	5.8	6
Hartford Balanced Income Benchmark	-0.9		3.0		9.0		1.0		4.6		n/a	
International Equity Funds												
MFS Global Equity Fund	-2.6	97	2.6	86	6.0	89	0.3	69	6.7	28	7.5	3
MSCI World Index	2.6		11.7		20.2		6.9		11.8		9.5	
Hartford Intl Opportunities Fund	2.6	5	8.4	12	12.1	26	0.3	69	6.4	39	5.1	33
MSCI ACWI Ex USA NR	1.0		5.7		11.6		0.5		5.5		4.2	

Notes: Performance is net of fees based on the E share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile.

SMART529 SELECT

PROPRIETARY & CONFIDENTIAL

SMART529 SELECT – ASSET SUMMARY

Periods Ending 30-Jun-24	Beginning Year ($000)	(%)	Beginning Quarter ($000)	(%)	End Quarter ($000)	(%)
Total Plan	**$667,165,694**	**100%**	**$692,316,499**	**100%**	**$700,943,165**	**100%**
Age-Based Portfolios	**$378,809,062**	**57%**	**$389,947,633**	**56%**	**$395,639,332**	**56%**
Age-Based 0-3	$7,353,877	1%	$7,748,277	1%	$7,465,243	1%
Age-Based 4-6	$16,486,428	2%	$17,310,500	3%	$15,983,041	2%
Age-Based 7-8	$23,432,648	4%	$23,802,813	3%	$24,159,733	3%
Age-Based 9-10	$32,512,360	5%	$31,680,195	5%	$30,228,944	4%
Age-Based 11-12	$41,996,666	6%	$43,201,378	6%	$44,274,461	6%
Age-Based 13-14	$56,083,902	8%	$58,950,058	9%	$56,460,724	8%
Age-Based 15-16	$62,734,950	9%	$62,126,325	9%	$64,512,853	9%
Age-Based 17-18	$69,939,162	10%	$75,299,187	11%	$76,080,844	11%
Age-Based 19+	$68,269,069	10%	$69,828,900	10%	$76,473,490	11%
Static Portfolios	**$288,356,632**	**43%**	**$302,368,866**	**44%**	**$305,303,833**	**44%**
Aggressive Growth	$36,754,499	6%	$39,682,047	6%	$40,590,299	6%
Moderately Aggressive	$18,104,841	3%	$19,760,060	3%	$21,040,649	3%
Growth	$29,413,330	4%	$30,505,159	4%	$30,172,465	4%
Moderate Growth	$16,181,244	2%	$16,792,255	2%	$16,541,763	2%
Balanced	$17,348,129	3%	$17,889,838	3%	$18,202,112	3%
Moderate Conservative	$8,204,644	1%	$8,426,757	1%	$7,949,464	1%
Conservative	$11,618,495	2%	$11,238,019	2%	$11,659,444	2%
All Equity	$118,178,587	18%	$125,397,774	18%	$126,039,465	18%
Fixed Income	$17,634,853	3%	$17,072,726	2%	$17,393,194	2%
1-Year Fixed	$14,918,011	2%	$15,604,230	2%	$15,714,978	2%

PERFORMANCE DETAIL

SMART529 SELECT

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Age-Based & Static Portfolios												
Age-Based Portfolio 0-3	1.4	65	8.8	35	17.1	21	5.2	4	10.4	15	7.9	34
Aggressive Growth	1.4	65	8.8	50	17.1	33	5.2	22	10.4	26	7.9	57
Select Age-Based Portfolio 0-3 Benchmark	2.2	7	10.2	7	18.4	3	5.2	4	10.8	4	9.0	5
US 529 Age 0-4	1.5		8.1		15.1		3.3		8.2			
Age-Based Portfolio 4-6	1.3	59	7.9	25	15.7	18	4.5	5	9.4	10	7.3	18
Moderately Aggressive	1.3	78	7.9	45	15.8	19	4.5	7	9.4	12	7.3	45
Select Age-Based Portfolio 4-6 Benchmark	2.0	10	9.1	13	16.8	9	4.5	5	9.8	5	8.3	1
US 529 Age 5-6	1.4		7.1		13.3		2.8		7.6			
Age-Based Portfolio 7-8	1.2	72	7.0	43	14.4	32	3.7	10	8.5	25	6.7	40
Growth	1.2	82	7.1	75	14.4	49	3.7	20	8.5	29	6.8	74
Select Age-Based Portfolio 7-8 Benchmark	1.8	13	8.1	19	15.3	18	3.8	5	8.8	13	7.6	8
US 529 Age 7-8	1.4		6.8		13.4		2.5		7.0			
Age-Based Portfolio 9-10	1.2	60	6.3	37	13.1	27	3.1	12	7.5	21	5.9	39
Moderate Growth	1.2	60	6.3	42	13.2	30	3.1	14	7.5	20	5.9	65
Select Age-Based Portfolio 9-10 Benchmark	1.6	18	6.2	39	12.5	38	2.9	23	7.0	33	6.2	21
US 529 Age 9-10	1.2		5.8		11.8		1.9		6.1			
Age-Based Portfolio 11-12	1.1	51	5.6	34	11.7	29	2.5	18	n/a		n/a	
Select Age-Based Portfolio 11-12 Benchmark	1.5	10	6.1	17	12.2	18	2.6	17	n/a		n/a	
US 529 Age 11-12	1.1		4.9		10.5		1.4		5.1			
Age-Based Portfolio 13-14	1.1	29	5.0	21	10.3	28	2.1	18	6.0	10	4.8	21
Balanced	1.1	61	5.0	83	10.4	90	2.0	51	5.9	71	4.8	88
Select Age-Based Portfolio 13-14 Benchmark	1.5	2	5.1	16	10.7	20	2.7	5	5.8	15	5.1	8
US 529 Age 13-14	1.0		4.0		9.1		0.9		4.1			

Notes: Performance is net of fees based on the D share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current SMART529 Select Age-Based & Static Portfolios is 10/18/2019.

PERFORMANCE DETAIL

SMART529 SELECT

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Age-Based & Static Portfolios												
Age-Based Portfolio 15-16	1.2	7	4.5	14	9.4	21	1.9	9	5.1	9	4.0	32
Moderate Conservative	1.2	21	4.5	39	9.4	54	2.0	19	5.1	34	4.0	75
Select Age-Based Portfolio 15-16 Benchmark	1.5	1	4.6	12	9.7	15	2.9	1	5.1	11	4.4	17
US 529 Age 15-16	0.9		3.2		7.8		0.7		3.2			
Age-Based Portfolio 17-18	1.2	1	4.3	5	8.6	10	2.2	5	n/a		n/a	
Select Age-Based Portfolio 17-18 Benchmark	1.5	1	4.2	6	8.8	10	2.7	2	n/a		n/a	
US 529 Age 17-18	0.8		2.5		6.6		0.5		2.4			
Age-Based Portfolio 19+ / Conservative	1.4	1	3.9	2	7.7	3	2.3	8	3.3	6	2.6	25
Conservative	1.3	1	3.9	8	7.7	12	2.3	3	3.4	13	2.7	77
Select Age-Based Portfolio 19+ Benchmark	1.4	1	3.6	3	7.9	2	2.8	7	3.8	2	3.2	3
US 529 Age 19+	0.8		1.9		5.3		0.5		1.7			
All Equity	1.4	4	8.7	7	17.1	6	5.2	14	10.3	13	7.9	65
Select All Equity Portfolio Benchmark	2.2		10.2		18.4		5.2		10.8		9.0	
Fixed Income	0.6	89	1.0	78	4.1	76	-1.8	97	0.3	93	1.2	61
Select Fixed Income Portfolio Benchmark	0.5		0.2		3.5		-1.5		0.6		1.5	
1-Year Fixed	1.3		2.6		5.1		1.7		1.2		0.9	
ICE BofA US 1-Y Trsy Bill TR LOC	1.1		1.9		5.1		2.2		1.9		1.5	

Notes: Performance is net of fees based on the D share classes and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. Inception dates across the current SMART529 Select Age-Based & Static Portfolios is 10/18/2019.

PERFORMANCE DETAIL

SMART529 SELECT

	Last Quarter	Rank	Year-to-Date	Rank	Last Year	Rank	Annualized Returns: Three Years	Rank	Five Years	Rank	Ten Years	Rank
Underlying Funds												
DFA One-Year Fixed-Income I	1.4	44	2.8	38	5.5	76	2.1	81	1.6	85	1.3	82
ICE BofA US 3M Trsy Bill TR USD	1.3		2.6		5.4		3.0		2.2		1.6	
DFA Short-Duration Real Return Instl	1.6	4	3.5	5	6.9	14	2.9	4	3.2	5	2.2	14
DFA Short-Term Extended Quality I	1.3	14	2.6	11	6.0	39	0.6	53	1.1	74	1.5	57
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	1.4		2.1		5.2		1.6		3.0		1.9	
DFA Inflation-Protected Securities I	1.0	19	1.0	27	2.9	38	-1.4	38	2.0	43	1.9	11
Bloomberg US Treasury US TIPS TR USD	0.8		0.7		2.7		-1.3		2.1		1.9	
DFA Investment Grade I	0.2	48	0.1	19	4.2	11	-2.5	20	0.4	17	1.8	10
Bloomberg US Agg Bond TR USD	0.1		-0.7		2.6		-3.0		-0.2		1.6	
DFA Five-Year Global Fixed-Income I	1.3	4	2.7	13	5.6	45	-0.2	8	0.4	36	1.3	72
FTSE WGBI USD	-1.6		-4.0		-0.6		-6.9		-3.2		-1.2	
DFA US Core Equity 2 I	1.5	72	11.7	71	21.1	67	8.4	50	13.8	53	10.8	65
Russell 3000 TR USD	3.2		13.6		23.1		8.1		14.1		12.1	
DFA International Core Equity I	-0.5	73	4.2	76	11.5	31	2.6	28	7.0	24	4.5	28
MSCI World ex USA NR USD	-0.6		5.0		11.2		2.8		6.6		4.8	
DFA Emerging Markets ex China Core Equity	5.0	35	8.6	36	20.2	11	n/a		n/a		n/a	
MSCI EM ex China NR USD	4.2		8.4		18.5		1.4		6.7		3.9	
DFA Global Real Estate Securities Port	-1.4	17	-2.8	38	5.6	36	-3.3	21	1.3	32	4.0	17
S&P Global REIT NR USD	-1.5		-2.7		5.1		-3.1		0.7		2.9	

Notes: Performance is net of fees and is annualized for periods longer than one year. Performance is ranked within Morningstar's style-specific universes, where "1" refers to the top percentile and "100" the bottom percentile. The DFA Emerging Markets Core Equity I fund was replaced by the DFA Emerging Markets ex China Core Equity fund on May 21, 2024.

EXCEPTION REPORT

PROPRIETARY & CONFIDENTIAL

EXCEPTION REPORT

SMART529 WEST VIRGINIA DIRECT (UNDERLYING)

Plan Investment Option	Exception Report	IPS Criteria Met	Watch List	NEPC Recommendations
Hartford Stable Value Fund	No	✓		No Action Recommended
Vanguard Inflation-Protected Secs	No	✓		No Action Recommended
Vanguard Total Bond Market Index	No	✓		No Action Recommended
Vanguard Instl Tot Bond Mkt Index	No	✓		No Action Recommended
Vanguard Total Int'l Stock Index	No	✓		No Action Recommended
Vanguard Instl Tot Intl Stock Market	No	✓		No Action Recommended

Plan investment options checked meet performance expectations criteria set in the investment policy statement. Actively managed funds, net of investment management fees, should outperform its benchmark in at least the 3- or 5-year periods or exceed the median return of the fund's peer group over either time period.

The Board reserves the right to exclude Investment Options from the Quarterly Exception Report if it is determined by the Investment Consultant's professional judgment that it is in the Program's best interest to do so.

EXCEPTION REPORT/ANNOUNCEMENTS

THE HARTFORD SMART529 (UNDERLYING)

Plan Investment Option	Exception Report	IPS Criteria Met	Watch List	NEPC Recommendations
Hartford Stable Value Fund	No	✓		No Action Recommended
Hartford Inflation Plus F	No	✓		No Action Recommended
Hartford Core Bond ETF	No	✓		No Action Recommended
Hartford World Bond F	No	✓		No Action Recommended
Hartford Strategic Income F	No	✓		No Action Recommended
Hartford Equity Income F	No	✓		No Action Recommended
Hartford Multifactor US Equity ETF	No	✓		No Action Recommended
Hartford Core Equity F	No	✓		No Action Recommended
Schwab® S&P 500 Index	No	✓		No Action Recommended
Hartford Growth Opportunities F	Yes			No Action Recommended
Hartford Small Cap Growth F	No	✓		No Action Recommended
Hartford Multifactor Dev Mkts (exUS) ETF	Yes			No Action Recommended

Plan investment options checked meet performance expectations criteria set in the investment policy statement. Actively managed funds, net of investment management fees, should outperform its benchmark in at least the 3- or 5-year periods or exceed the median return of the fund's peer group over either time period.

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EXCEPTION REPORT/ANNOUNCEMENTS

THE HARTFORD SMART529 CONT'D (UNDERLYING)

Plan Investment Option	Exception Report	IPS Criteria Met	Watch List	NEPC Recommendations
Hartford Schroders Intl Multi-Cp Val F	No	✓		No Action Recommended
Hartford International Opportunities F	No	✓		No Action Recommended
Hartford International Growth F	Yes			No Action Recommended
Hartford Schroders Emerging Mkts Eq F	No	✓		No Action Recommended

Plan investment options checked meet performance expectations criteria set in the investment policy statement. Actively managed funds, net of investment management fees, should outperform its benchmark in at least the 3- or 5-year periods or exceed the median return of the fund's peer group over either time period.

The Board reserves the right to exclude Investment Options from the Quarterly Exception Report if it is determined by the Investment Consultant's professional judgment that it is in the Program's best interest to do so.

EXCEPTION REPORT

THE HARTFORD SMART529 (INDIVIDUAL PORTFOLIO OPTIONS)

Plan Investment Option	Exception Report	IPS Criteria Met	Watch List	NEPC Recommendations
Hartford Stable Value Fund	No	✓		No Action Recommended
Hartford Total Return Bond Fund	No	✓		No Action Recommended
Hartford Inflation Plus Fund	No	✓		No Action Recommended
Hartford High Yield Fund	No	✓		No Action Recommended
Hartford Equity Income Fund	No	✓		No Action Recommended
Hartford Div and Growth Fund	No	✓		No Action Recommended
Hartford Growth Opportunities	Yes			No Action Recommended
Hartford Mid-Cap Fund	Yes			No Action Recommended
Hartford Mid-Cap Value Fund	No	✓		No Action Recommended
Hartford Small Company Fund	No	✓		No Action Recommended
Hartford Balanced Income	No	✓		No Action Recommended
MFS Global Equity Fund	No	✓		No Action Recommended
Hartford Intl Opportunities Fund	No	✓		No Action Recommended

Plan investment options checked meet performance expectations criteria set in the investment policy statement. Actively managed funds, net of investment management fees, should outperform its benchmark in at least the 3- or 5-year periods or exceed the median return of the fund's peer group over either time period.

The Board reserves the right to exclude Investment Options from the Quarterly Exception Report if it is determined by the Investment Consultant's professional judgment that it is in the Program's best interest to do so.

EXCEPTION REPORT/ANNOUNCEMENTS

SMART529 SELECT (UNDERLYING)

Plan Investment Option	Exception Report	IPS Criteria Met	Watch List	NEPC Recommendations
DFA One-Year Fixed-Income I	Yes			No Action Recommended
DFA Short-Duration Real Return Instl	No	✓		No Action Recommended
DFA Short-Term Extended Quality I	Yes			No Action Recommended
DFA Inflation-Protected Securities I	No	✓		No Action Recommended
DFA Investment Grade I	No	✓		No Action Recommended
DFA Five-Year Global Fixed-Income I	No	✓		No Action Recommended
DFA US Core Equity 2 I	No	✓		No Action Recommended
DFA International Core Equity I	No	✓		No Action Recommended
DFA Emerging Markets Core Equity I	No	✓		No Action Recommended
DFA Global Real Estate Securities Port	No	✓		No Action Recommended

Plan investment options checked meet performance expectations criteria set in the investment policy statement. Actively managed funds, net of investment management fees, should outperform its benchmark in at least the 3- or 5-year periods or exceed the median return of the fund's peer group over either time period.

The Board reserves the right to exclude Investment Options from the Quarterly Exception Report if it is determined by the Investment Consultant's professional judgment that it is in the Program's best interest to do so.

APPENDIX

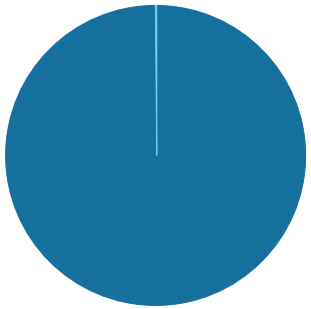
Vanguard Inflation-Protected Secs I

As of 6/30/2024

VIPIX	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

Asset Allocation

Portfolio Date: 6/30/2024

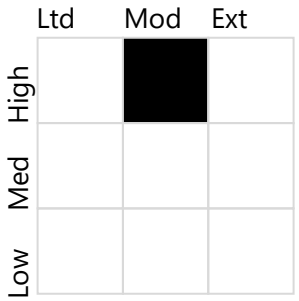


	%
Stock	0.0
Bond	99.8
Cash	0.2
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



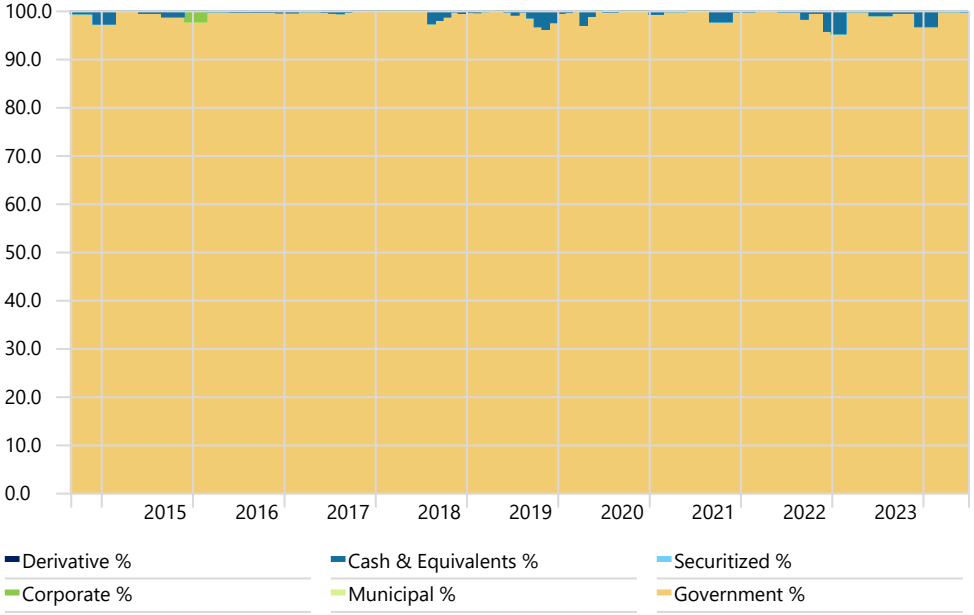
Fixed-Income Stats	
Average Eff Duration Survey	6.5
Average Eff Maturity Survey	7.1
Average Coupon	1.0
Average Price	92.5

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	99.8	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.25	
Average YTM Survey	4.45	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	4.89
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.48
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.46
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.40
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.40
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.32
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.23
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.22
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.17
United States Treasury Notes	BOND - GOV'T INFLATION PROTECTED	3.07

Vanguard Inflation-Protected Secs I

As of 6/30/2024

VIPIX	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

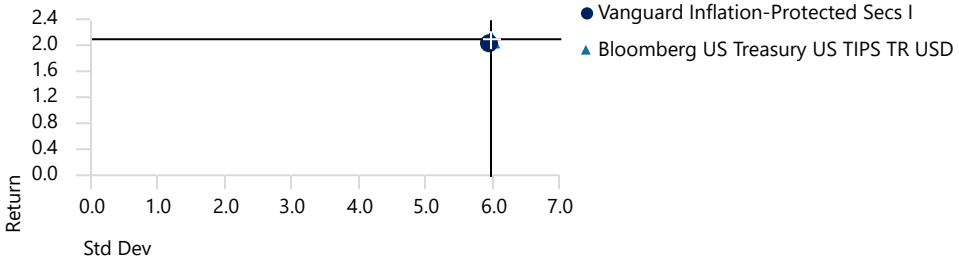
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

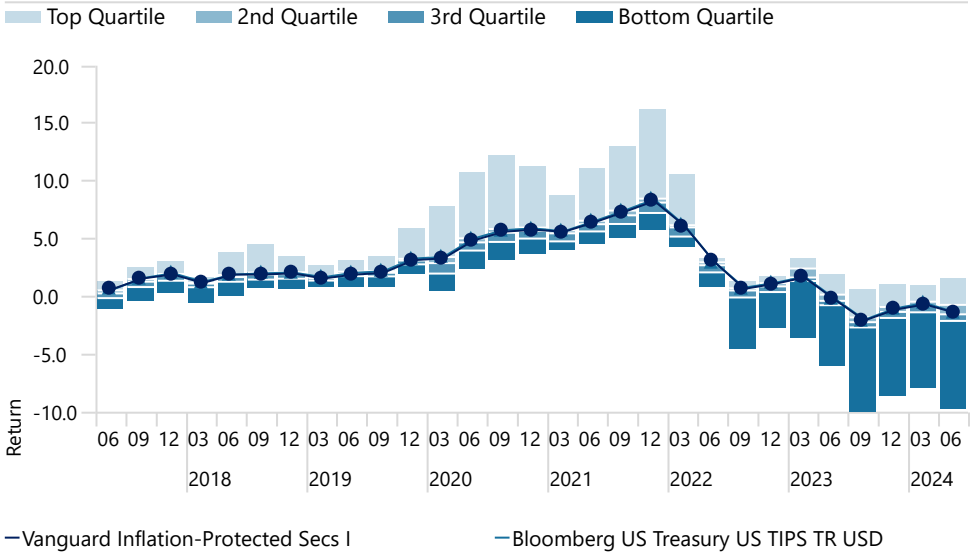
	Fund	Index
R2	99.8	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	5.9	6.0
Up Capture Ratio	98.8	100.0
Down Capture Ratio	99.5	100.0
Sharpe Ratio (geo)	0.0	0.0
Information Ratio (geo)	-0.2	
Tracking Error	0.3	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

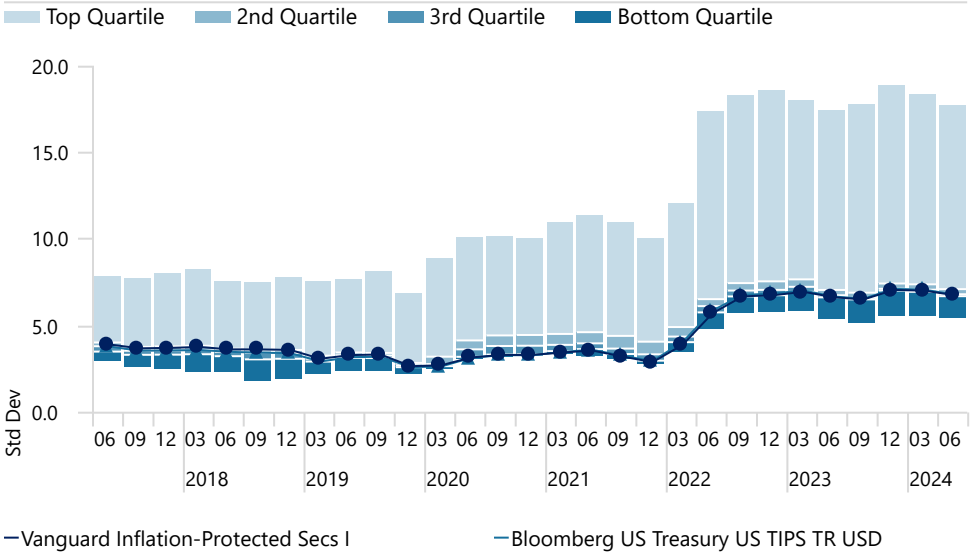
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Inflation-Protected Secs I	4.1	5	-1.7	31	4.6	39	3.0	34	-1.4	48	8.2	43	11.0	29	5.7	30	-11.9	54	3.8	50
Bloomberg US Treasury US TIPS TR USD	3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0		-11.8		3.9	

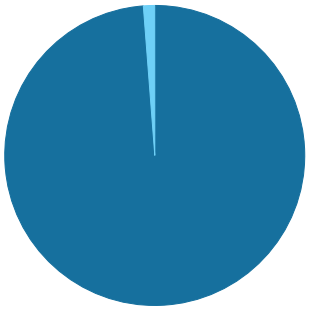
Vanguard Total Bond Market II Idx I

As of 6/30/2024

VTBNX	Bloomberg US Agg Float Adj TR USD	US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 7/31/2024



	%
Stock	0.0
Bond	98.8
Cash	1.2
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 7/31/2024

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High		■	
Med			
Low			

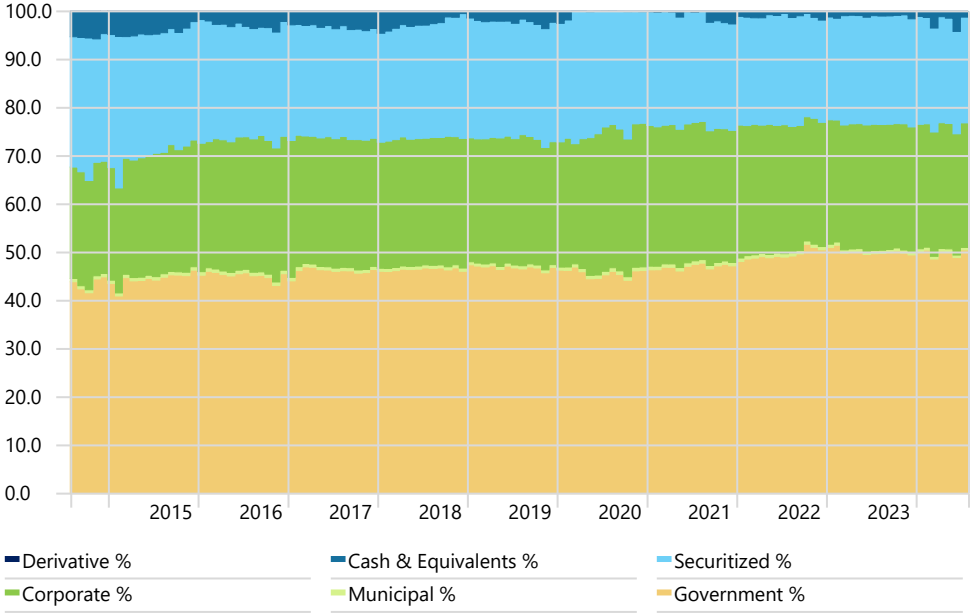
Fixed-Income Stats	
Average Eff Duration Survey	6.0
Average Eff Maturity Survey	8.5
Average Coupon	3.5
Average Price	93.7

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	71.5	
AA %	2.94	
A %	12.61	
BBB %	13.02	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	-0.06	
Average YTM Survey	4.99	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes	BOND - GOV'T/TREASURY	1.78
United States Treasury Notes	BOND - GOV'T/TREASURY	1.20
United States Treasury Notes	BOND - GOV'T/TREASURY	1.18
United States Treasury Notes	BOND - GOV'T/TREASURY	0.92
United States Treasury Notes	BOND - GOV'T/TREASURY	0.82
United States Treasury Bonds	BOND - GOV'T/TREASURY	0.72
United States Treasury Notes	BOND - GOV'T/TREASURY	0.42
United States Treasury Notes	BOND - GOV'T/TREASURY	0.37
United States Treasury Notes	BOND - GOV'T/TREASURY	0.34
United States Treasury Notes	BOND - GOV'T/TREASURY	0.34

Vanguard Total Bond Market II Idx I

As of 6/30/2024

VTBNX	Bloomberg US Agg Float Adj TR USD	US Fund Intermediate Core Bond

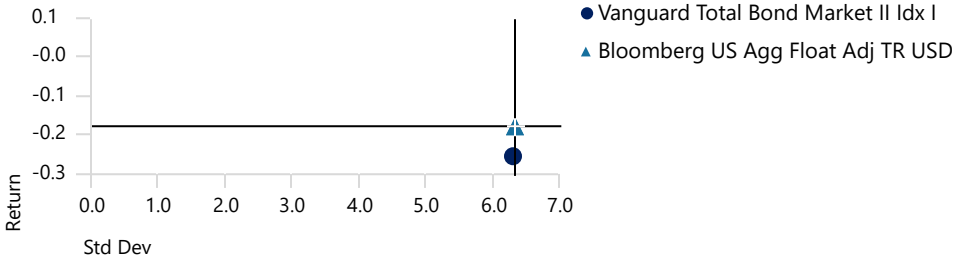
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

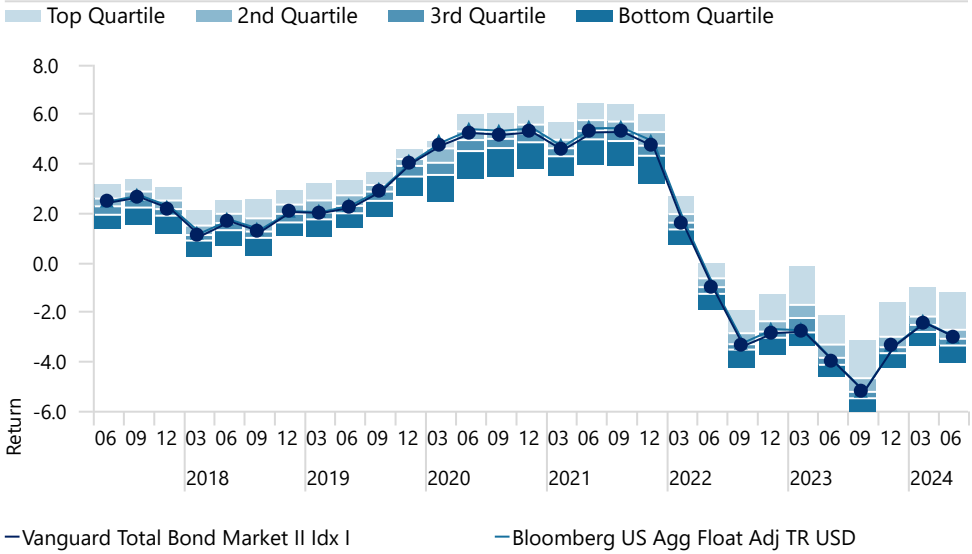
	Fund	Index
R2	99.9	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	6.3	6.3
Up Capture Ratio	98.8	100.0
Down Capture Ratio	100.4	100.0
Sharpe Ratio (geo)	-0.4	-0.4
Information Ratio (geo)	-0.4	
Tracking Error	0.2	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

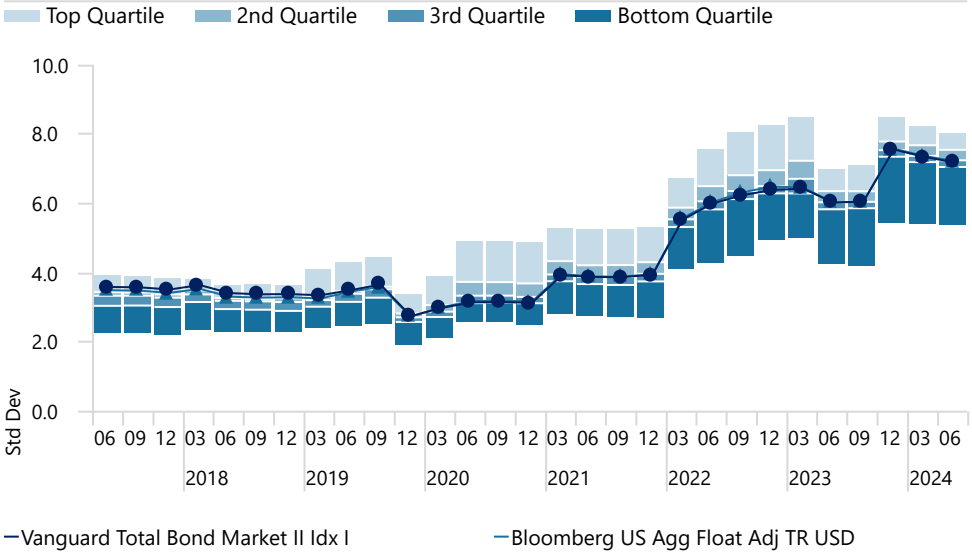
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Total Bond Market II Idx I	6.0	26	0.3	30	2.6	62	3.6	54	0.0	31	8.7	35	7.4	61	-1.7	51	-13.1	38	5.7	47
Bloomberg US Agg Float Adj TR USD	5.9		0.4		2.8		3.6		-0.1		8.9		7.7		-1.6		-13.1		5.6	

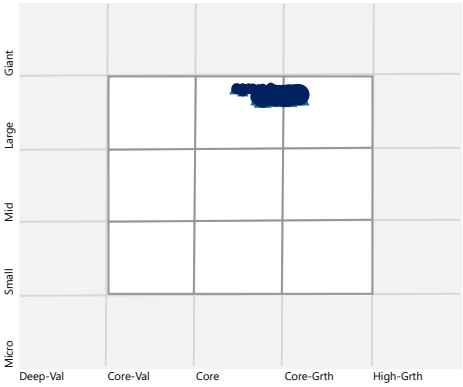
Vanguard Total Stock Mkt Idx Instl Pls

As of 6/30/2024

VSMPX	CRSP US Total Market TR USD	US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



● Vanguard Total Stock Mkt Idx Instl Pls ▲ CRSP US Total Market TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	3,677	3,624
% Asset in Top 10 Holdings	29.9	29.7
Turnover Ratio %	2.0	
P/E Ratio	25.5	25.5
P/B Ratio	4.2	4.2
LT Earn Growth	12.0	12.0
Hist Earn Growth	6.4	6.5
12 Mo Yield	1.3	

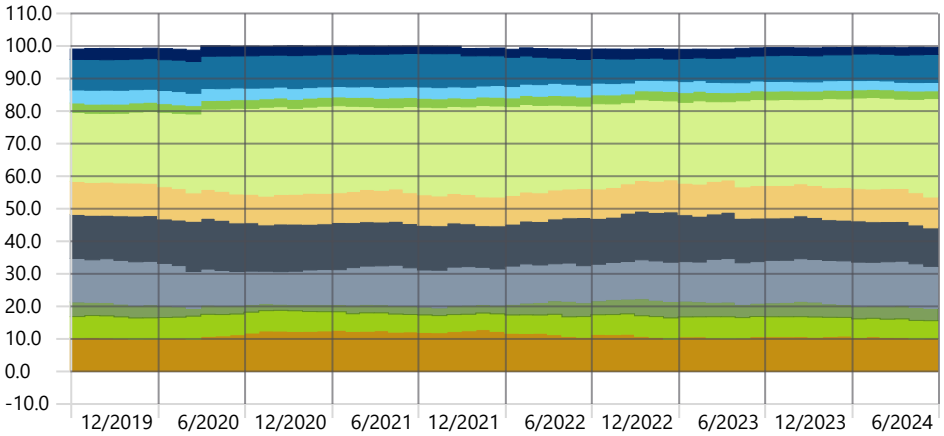
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	41.1	41.1
Market Cap Large %	30.7	30.7
Market Cap Mid %	19.7	19.7
Market Cap Small %	6.4	6.4
Market Cap Micro %	2.1	2.1
Average Market Cap (mil)	190,636.9	190,685.7

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Apple Inc	6.07	22.97
Microsoft Corp	5.84	6.41
NVIDIA Corp	5.13	36.74
Amazon.com Inc	3.29	7.13
Meta Platforms Inc Class A	1.95	3.94
Alphabet Inc Class A	1.89	20.82
Alphabet Inc Class C	1.55	20.60
Berkshire Hathaway Inc Class B	1.46	-3.26
Broadcom Inc	1.40	21.53
Eli Lilly and Co	1.29	16.55

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	8.35		9.08				
Consumer Discretionary	10.28		-0.42				
Consumer Staples	5.66		1.18				
Energy	4.07		-2.32				
Financials	13.53		-2.10				
Health Care	12.18		-1.41				
Industrials	10.04		-3.19				
Information Technology	27.96		12.39				
Materials	2.58		-5.26				
Real Estate	2.63		-1.86				
Utilities	2.28		4.54				
Attribution Total	99.58		3.27				
Cash	0.42						
Missing Performance	0.01						
Total	100.00						

Vanguard Total Stock Mkt Idx Instl Pls

As of 6/30/2024

VSMPX	CRSP US Total Market TR USD	US Fund Large Blend

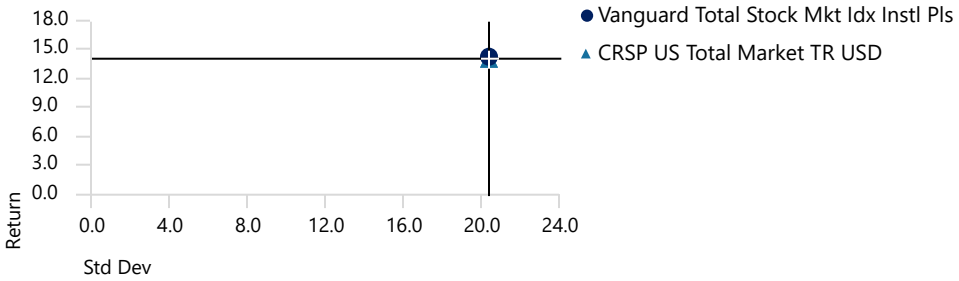
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

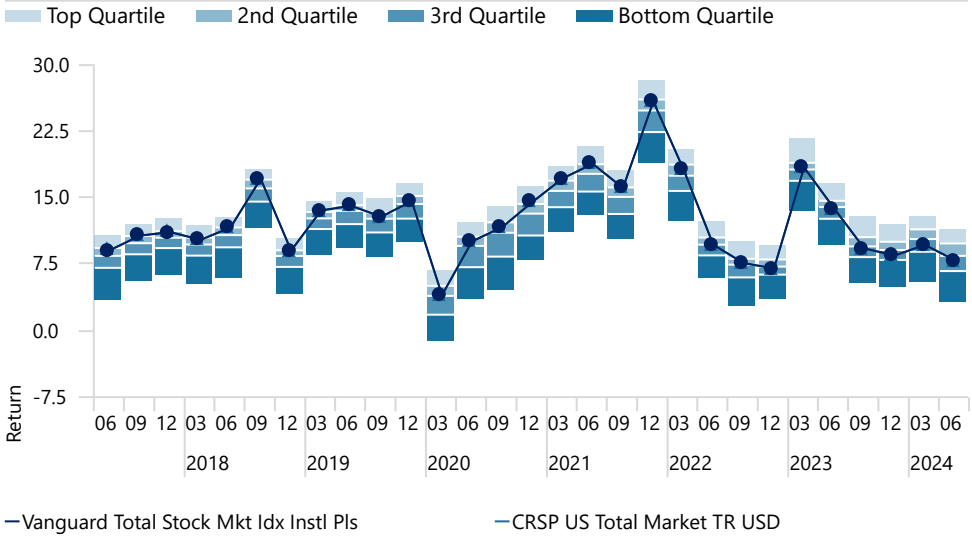
	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	20.4	20.4
Up Capture Ratio	100.0	100.0
Down Capture Ratio	100.0	100.0
Sharpe Ratio (geo)	0.6	0.6
Information Ratio (geo)	0.5	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

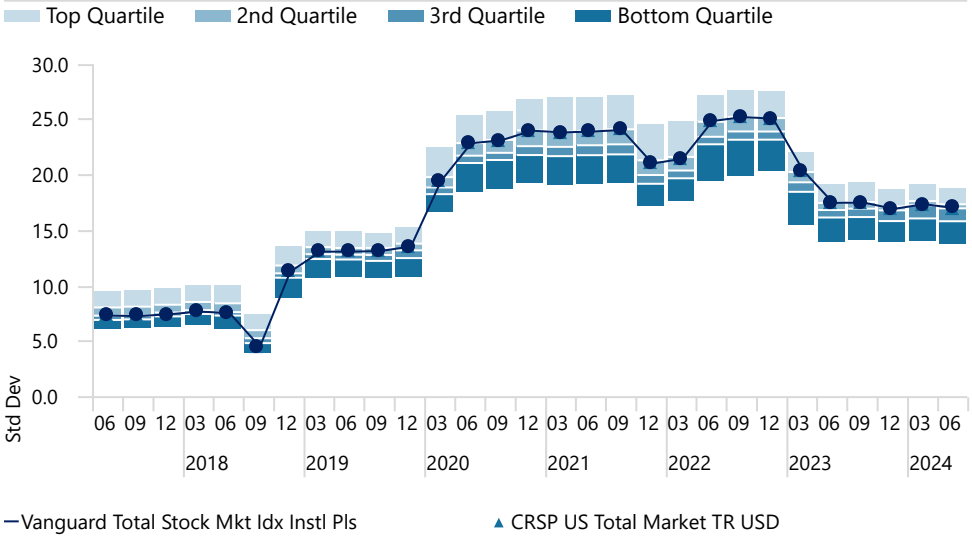
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Total Stock Mkt Idx Instl Pls	12.4		0.4		12.7	19	21.2	44	-5.1	42	30.8	39	21.0	17	25.7	63	-19.5	74	26.0	32
CRSP US Total Market TR USD	12.6		0.4		12.7		21.2		-5.2		30.8		21.0		25.7		-19.5		26.0	

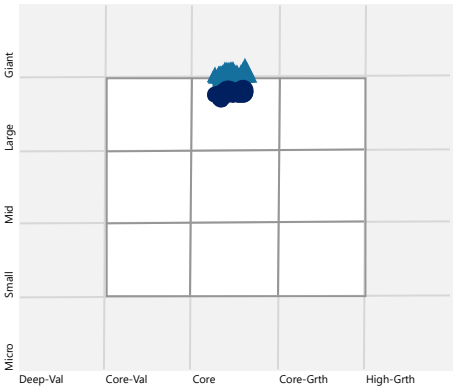
Vanguard Total Intl Stock Index I

As of 6/30/2024

VTSNX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



●Vanguard Total Intl Stock Index I ▲MSCI ACWI Ex USA NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	8,596	2,156
% Asset in Top 10 Holdings	10.6	12.4
Turnover Ratio %	4.0	
P/E Ratio	15.5	16.1
P/B Ratio	1.7	1.8
LT Earn Growth	10.7	10.0
Hist Earn Growth	6.2	5.0
12 Mo Yield	3.0	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	45.1	53.0
Market Cap Large %	32.7	37.0
Market Cap Mid %	18.1	9.8
Market Cap Small %	3.8	0.1
Market Cap Micro %	0.3	0.0
Average Market Cap	31,846.9	51,016.1
Equity Region Developed %	79.8	81.2
Equity Region Emerging %	20.2	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	2.19	23.25
Novo Nordisk A/S Class B	1.26	13.26
ASML Holding NV	1.14	7.44
Samsung Electronics Co Ltd	0.92	-2.84
Tencent Holdings Ltd	0.90	24.00
Nestle SA	0.83	-0.84
AstraZeneca PLC	0.74	15.79
Shell PLC	0.73	9.06
SAP SE	0.72	5.43
Toyota Motor Corp	0.71	-18.52

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	4.63	5.14	3.03	4.09	-0.01	-0.05	-0.06
Consumer Discretionary	11.30	11.64	-4.11	-4.63	0.00	0.06	0.06
Consumer Staples	6.77	7.44	-1.34	-1.44	0.01	0.01	0.02
Energy	5.25	5.64	2.11	1.55	0.00	0.03	0.03
Financials	19.78	21.49	3.04	2.94	-0.02	0.02	0.00
Health Care	8.50	9.26	3.33	3.75	-0.01	-0.04	-0.05
Industrials	14.81	13.87	-0.15	-0.32	-0.02	0.03	0.01
Information Technology	12.21	12.99	4.98	5.47	-0.01	-0.07	-0.08
Materials	7.69	7.51	-1.05	-1.72	-0.01	0.05	0.04
Real Estate	2.81	1.93	-4.04	-4.77	-0.06	0.02	-0.04
Utilities	2.98	3.03	3.35	2.70	0.00	0.02	0.02
Unclassified	0.25	0.06	1.69	0.63	0.00	0.00	0.00
Attribution Total	96.97	99.99	1.12	1.16	-0.13	0.09	-0.04
Cash	2.44	0.00					
Other	0.03	0.00					
Missing Performance	0.61	0.01					
Total	100.05	100.00					
Reported Total			0.80	0.96			
Expense Ratio			0.02	0.00			
Residual(Reported - Attribution + Expense)			-0.30	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.77	0.77	12.78	12.47	0.00	0.00	0.00
Asia - Developed	10.25	10.40	7.03	7.72	0.01	-0.08	-0.06
Asia - Emerging	14.14	13.65	7.43	7.06	0.05	0.05	0.11
Australasia	4.86	4.72	1.76	1.95	0.00	-0.01	-0.01
Canada	6.64	7.23	-1.06	-1.35	0.01	0.02	0.03
Europe - Emerging	0.74	0.61	11.93	11.79	0.02	0.00	0.02
Europe - ex Euro	10.43	11.26	4.12	4.29	-0.02	-0.02	-0.03
Eurozone	18.97	21.54	-1.81	-1.99	0.06	0.04	0.10
Japan	15.72	14.91	-4.60	-4.31	-0.07	-0.05	-0.12
Latin America	2.34	2.32	-12.40	-12.10	-0.01	-0.01	-0.02
Middle East	2.23	2.21	-5.12	-4.56	-0.01	-0.01	-0.02
United Kingdom	8.73	9.27	3.69	4.00	-0.01	-0.03	-0.03
United States	0.94	1.05	-10.11	-8.64	0.01	-0.01	-0.01
Unclassified	0.22	0.06	3.94	0.63	0.00	0.01	0.01
Attribution Total	96.97	99.99	1.12	1.16	0.05	-0.10	-0.04
Cash	2.44	0.00					
Other	0.03	0.00					
Missing Performance	0.61	0.01					
Total	100.05	100.00					

Vanguard Total Intl Stock Index I

As of 6/30/2024

VTSNX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

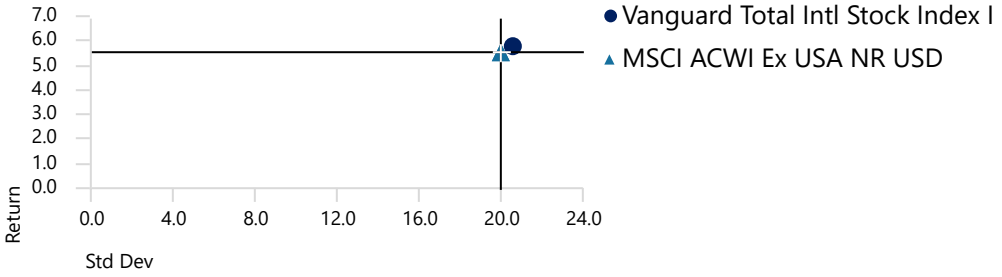
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

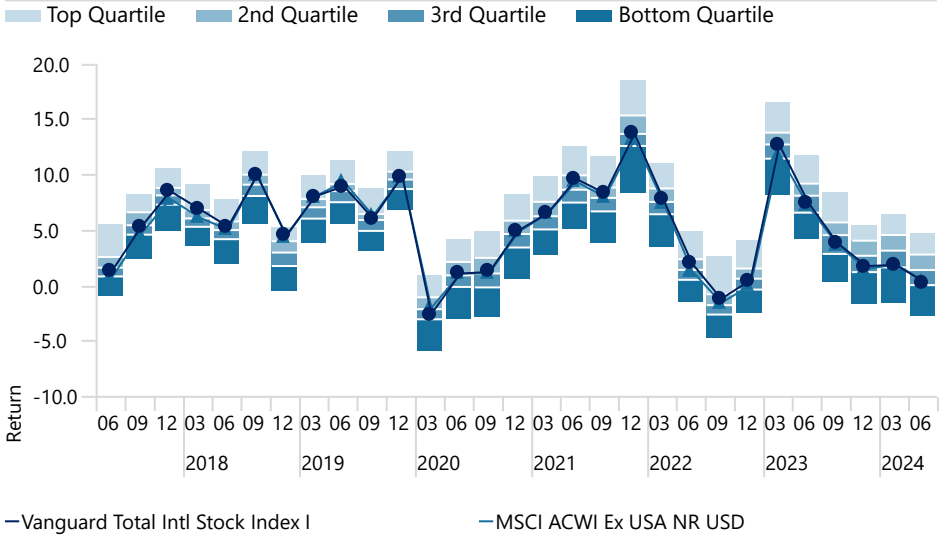
	Fund	Index
R2	99.7	100.0
Alpha	0.2	0.0
Beta	1.0	1.0
Std Dev	20.7	20.0
Up Capture Ratio	103.1	100.0
Down Capture Ratio	102.4	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.2	
Tracking Error	1.2	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

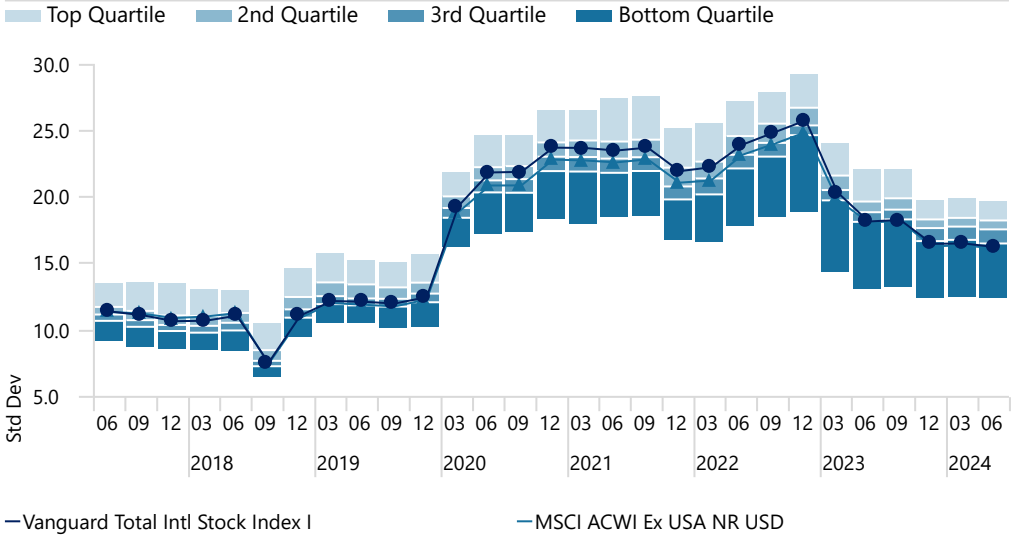
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Vanguard Total Intl Stock Index I	-4.2	33	-4.2	79	4.7	12	27.6	23	-14.4	50	21.6	51	11.3	30	8.7	68	-16.0	56	15.5	68
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

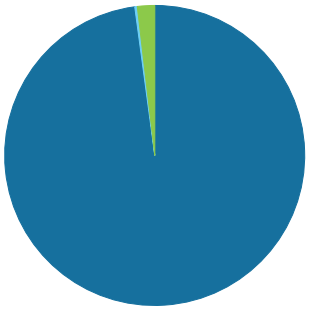
Hartford Inflation Plus F

As of 6/30/2024

HIPFX	Bloomberg US Trsy Infl Note 1-10Y TR USD	US Fund Inflation-Protected Bond

Asset Allocation

Portfolio Date: 6/30/2024

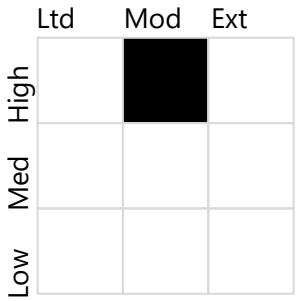


	%
Stock	0.0
Bond	97.9
Cash	0.3
Other	1.9
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



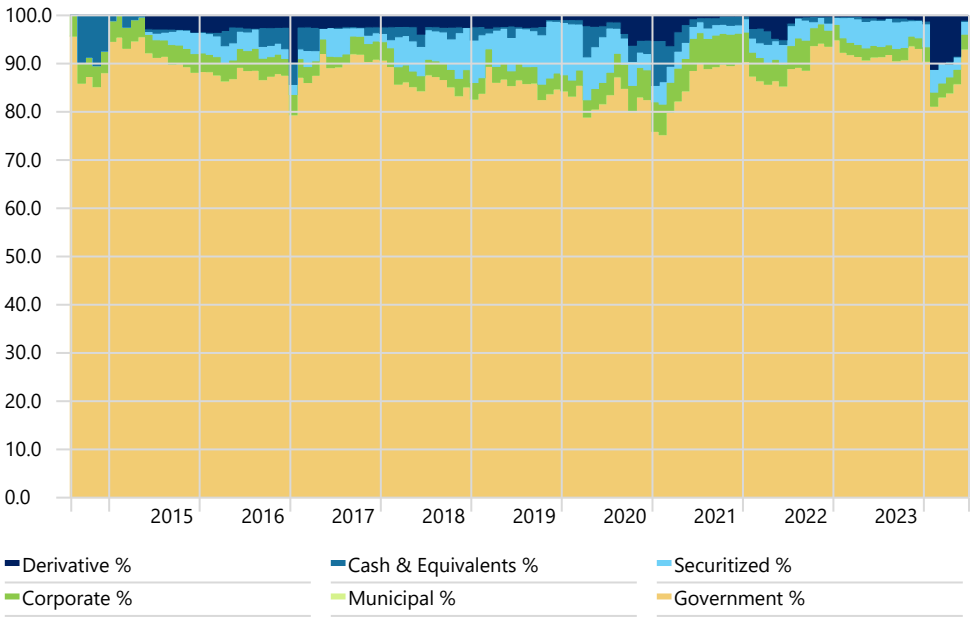
Fixed-Income Stats	
Average Eff Duration Survey	5.9
Average Eff Maturity Survey	7.2
Average Coupon	1.1
Average Price	96.0

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	81.8	
AA %	3.37	
A %	1.66	
BBB %	5.53	
BB %	5.05	
B %	0.61	
Below B %	0.51	
Not Rated %	1.46	
Average YTM Survey	4.39	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
2 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	17.51
United States Treasury Notes 0.875%	BOND - GOV'T INFLATION PROTECTED	8.56
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	7.81
Us 5yr Note (Cbt) Sep24 Xcbt 20240930	BOND - TREASURY FUTURE	5.73
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	4.92
United States Treasury Notes 0.625%	BOND - GOV'T INFLATION PROTECTED	3.80
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	3.78
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	3.67
United States Treasury Notes 1.375%	BOND - GOV'T INFLATION PROTECTED	2.60
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	2.43

Hartford Inflation Plus F

As of 6/30/2024

HIPFX	Bloomberg US Trsy Infl Note 1-10Y TR USD	US Fund Inflation-Protected Bond

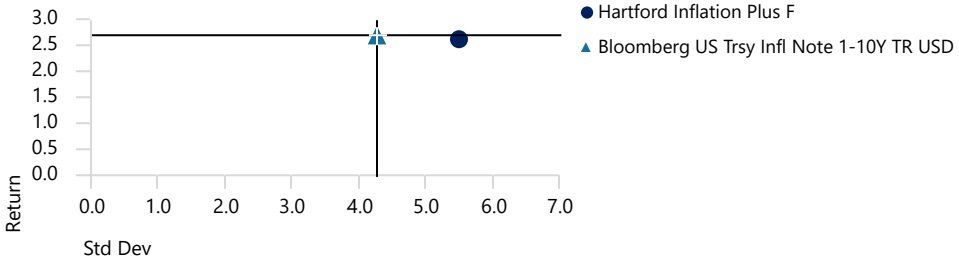
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

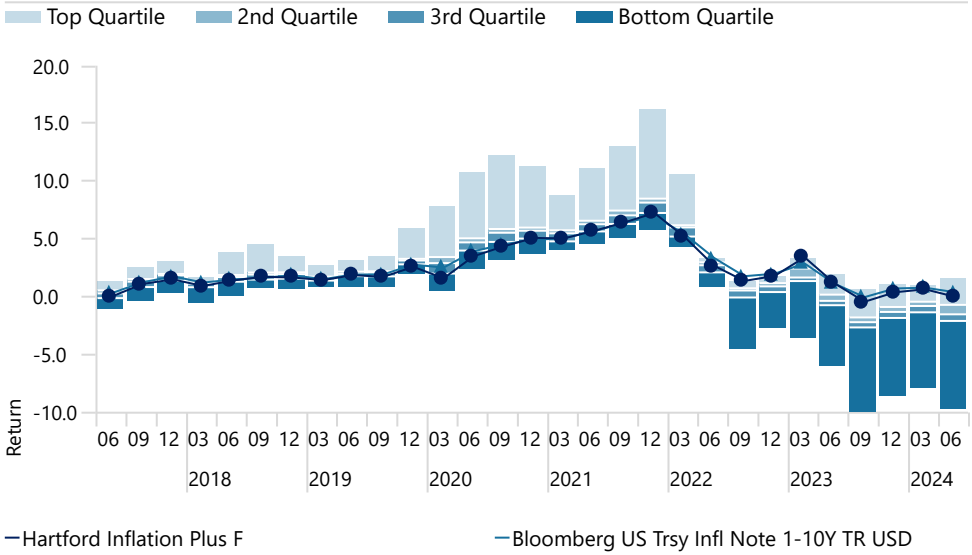
	Fund	Index
R2	92.8	100.0
Alpha	-0.1	0.0
Beta	1.2	1.0
Std Dev	5.5	4.3
Up Capture Ratio	109.3	100.0
Down Capture Ratio	122.4	100.0
Sharpe Ratio (geo)	0.0	0.1
Information Ratio (geo)	0.0	
Tracking Error	1.8	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

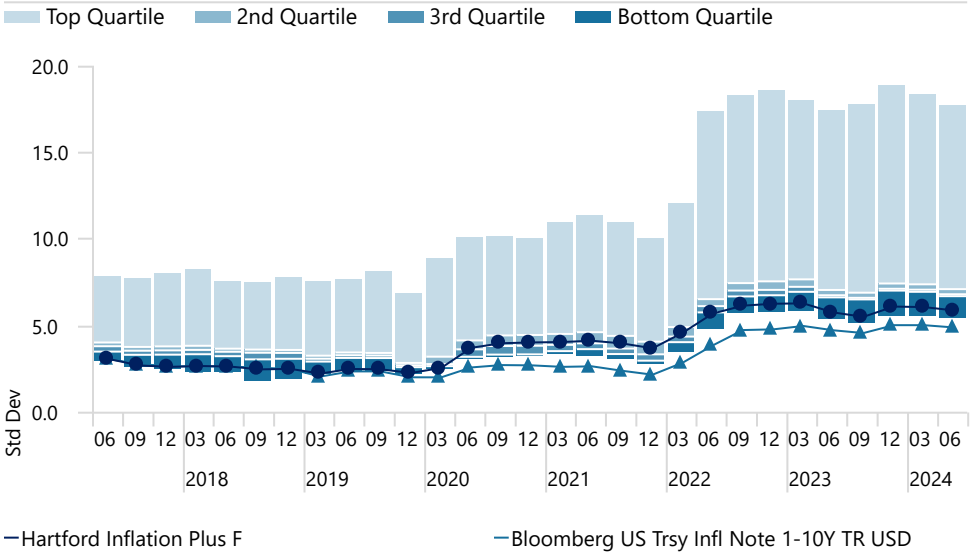
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Inflation Plus F	0.6		-1.5		4.1		2.0		-1.0	28	6.9	62	9.7	54	5.2	69	-8.5	35	5.2	9
Bloomberg US Trsy Infl Note 1-10Y TR USD	0.9		-0.5		4.0		1.9		-0.3		6.9		8.4		5.7		-7.3		4.4	

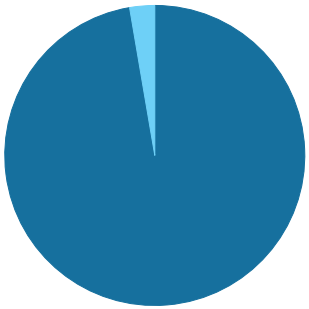
Hartford Core Bond ETF

As of 6/30/2024

HCRB	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 7/31/2024



	%
Stock	0.0
Bond	97.3
Cash	2.7
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 8/15/2024

Morningstar Fixed Income Style Box™

Not Available

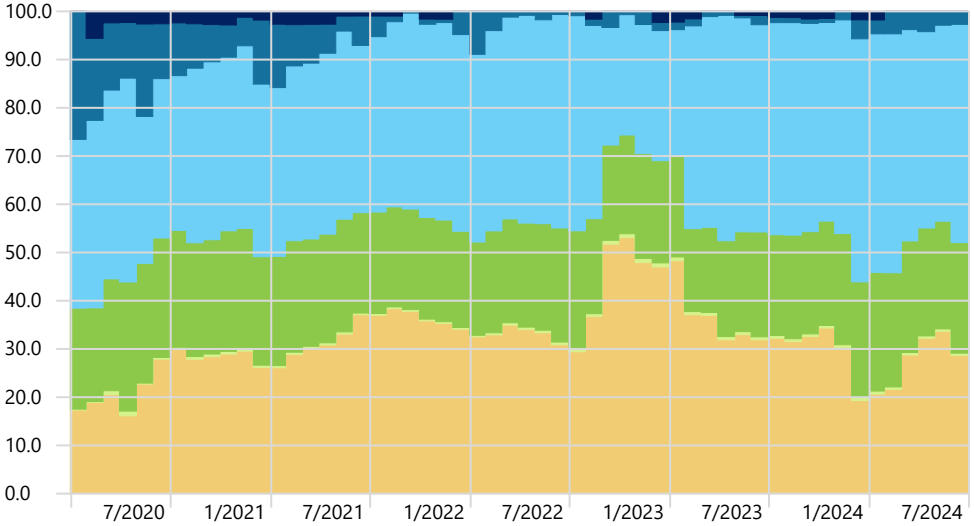
Fixed-Income Stats	
Average Eff Duration Survey	-
Average Eff Maturity Survey	-
Average Coupon	-
Average Price	-

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	67.8	
AA %	3.10	
A %	9.66	
BBB %	16.25	
BB %	0.90	
B %	0.00	
Below B %	0.00	
Not Rated %	2.30	
Average YTM Survey	5.23	

Historical Sector Allocations (10 Years)



Derivative % | Cash & Equivalents % | Securitized % | Corporate % | Municipal % | Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 6%	BOND - U.S. AGENCY TBA	4.33
United States Treasury Notes 2.875%	BOND - GOV'T/TREASURY	3.49
Federal National Mortgage Association 5.5%	BOND - U.S. AGENCY TBA	3.48
10 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	3.05
United States Treasury Notes 4.25%	BOND - GOV'T/TREASURY	2.96
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	1.96
United States Treasury Notes 1.875%	BOND - GOV'T/TREASURY	1.90
United States Treasury Notes 4.5%	BOND - GOV'T/TREASURY	1.90
Federal National Mortgage Association 4.5%	BOND - U.S. AGENCY TBA	1.70
United States Treasury Bonds 3%	BOND - GOV'T/TREASURY	1.65

Hartford Core Bond ETF

As of 6/30/2024

HCRB	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

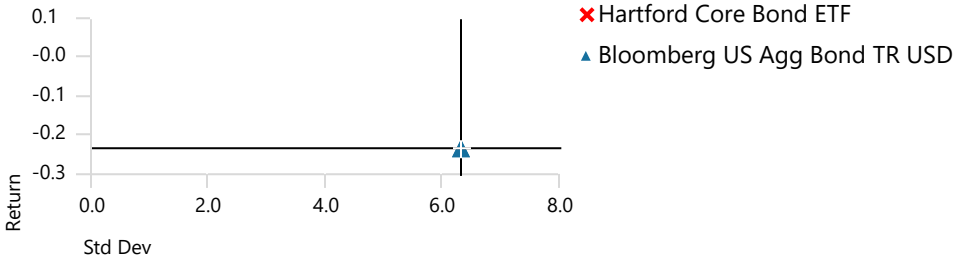
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

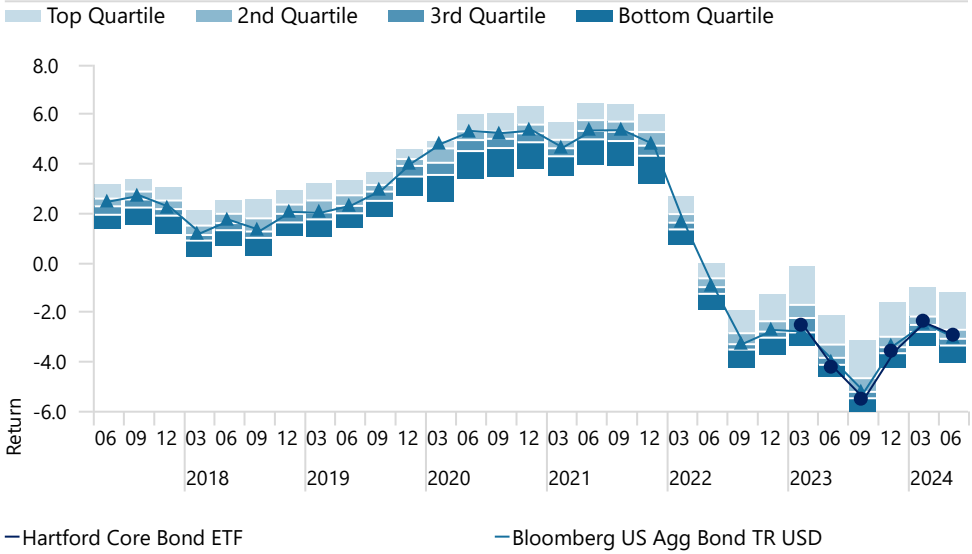
	Fund	Index
R2		100.0
Alpha		0.0
Beta		1.0
Std Dev		6.3
Up Capture Ratio		100.0
Down Capture Ratio		100.0
Sharpe Ratio (geo)		-0.4
Information Ratio (geo)		
Tracking Error		0.0
Correlation		1.0

Risk & Return Illustration (5 Years)

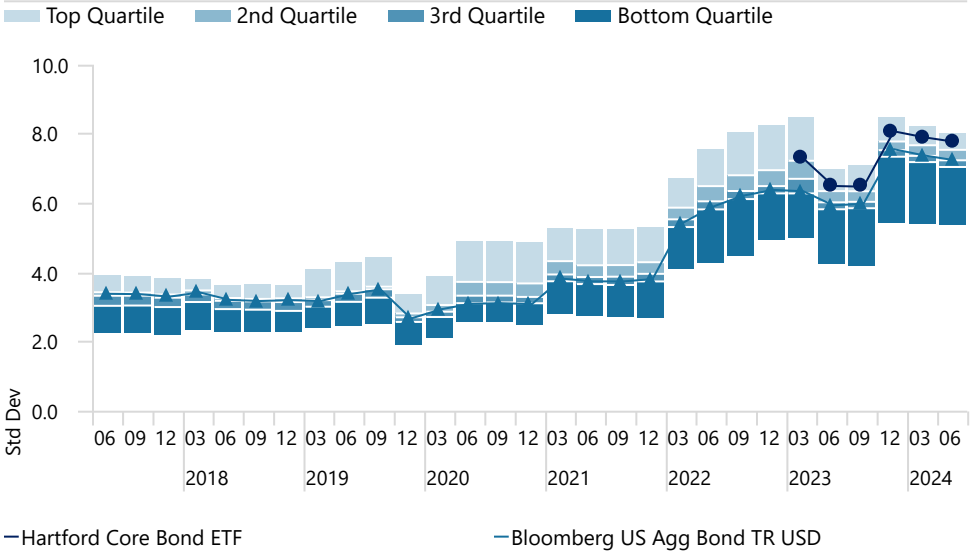
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Core Bond ETF															-1.7	56	-14.4	86	6.6	16
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	

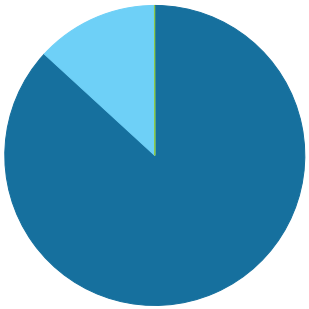
Hartford World Bond F

As of 6/30/2024

HWDFX	FTSE WGBI USD	US Fund Global Bond

Asset Allocation

Portfolio Date: 6/30/2024

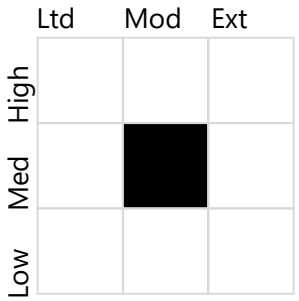


	%
Stock	0.1
Bond	86.7
Cash	13.1
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



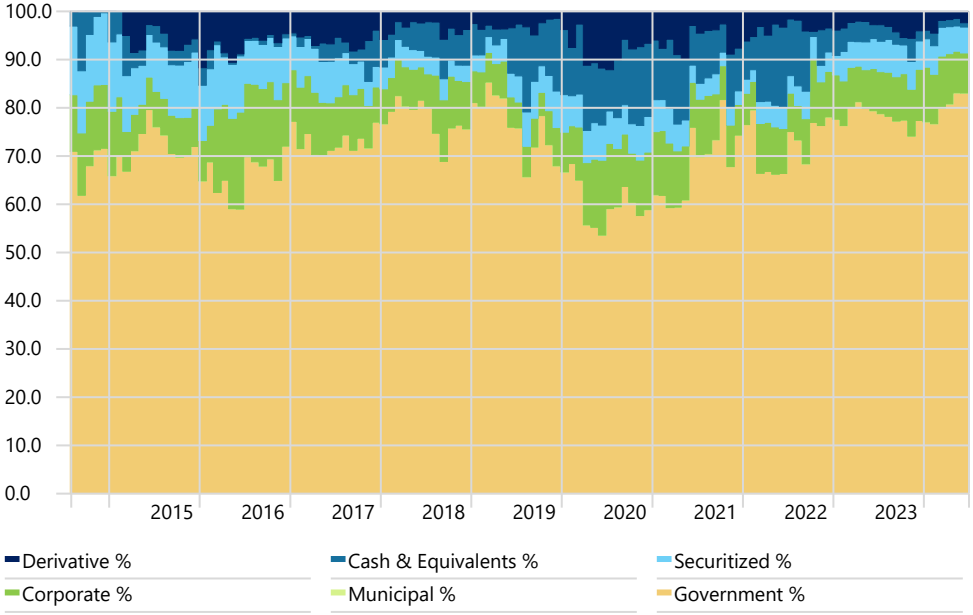
Fixed-Income Stats	
Average Eff Duration Survey	4.3
Average Eff Maturity Survey	6.2
Average Coupon	3.4
Average Price	-

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	49.0	
AA %	23.91	
A %	2.37	
BBB %	8.37	
BB %	6.56	
B %	7.22	
Below B %	0.26	
Not Rated %	2.33	
Average YTM Survey	5.29	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Us 5yr Note (Cbt) Sep24 Xcbt 20240930	BOND - TREASURY FUTURE	9.24
Euro Bobl Future Sept 24	BOND - TREASURY FUTURE	4.95
10 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	4.46
United States Treasury Notes 3.75%	BOND - GOV'T/TREASURY	2.59
10 Year Government of Canada Bond Future Sept 24	BOND - TREASURY FUTURE	2.48
2 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	2.22
Norway (Kingdom Of) 1.375%	BOND - GOV'T/TREASURY	2.09
Ultra 10 Year US Treasury Note Future Sept 24	BOND - TREASURY FUTURE	2.07
Korea (Republic Of) 2.25%	BOND - GOV'T/TREASURY	1.91
Korea (Republic Of) 1.25%	BOND - GOV'T/TREASURY	1.89

Hartford World Bond F

As of 6/30/2024

HWDFX	FTSE WGBI USD	US Fund Global Bond

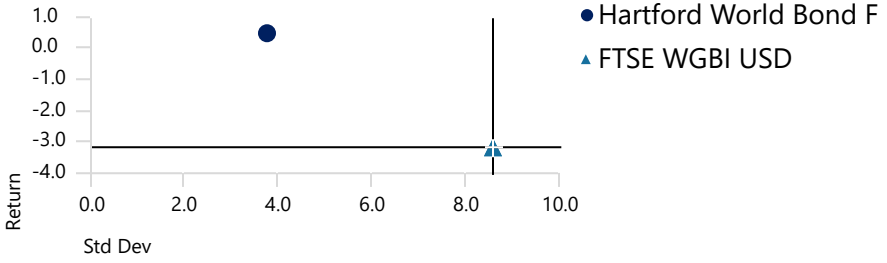
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

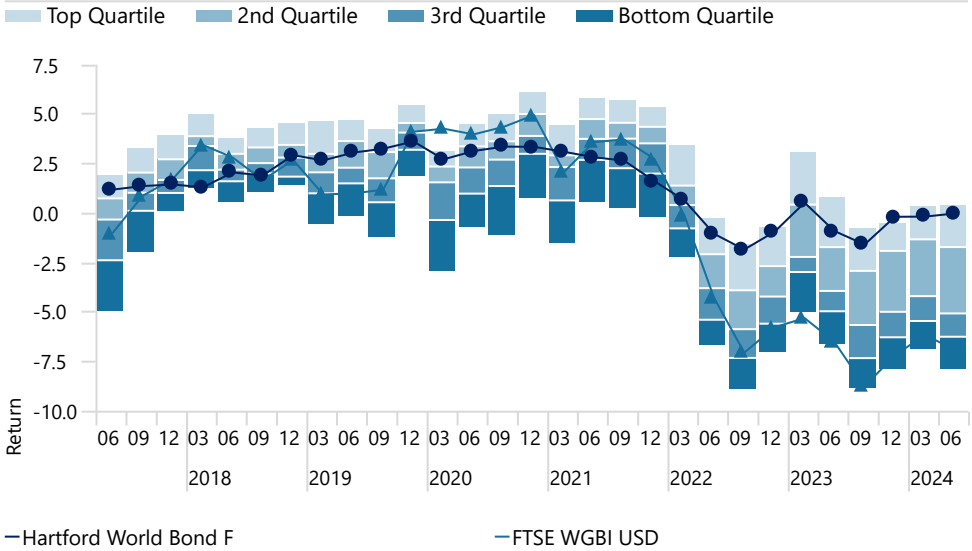
	Fund	Index
R2	63.3	100.0
Alpha	0.0	0.0
Beta	0.3	1.0
Std Dev	3.8	8.6
Up Capture Ratio	46.4	100.0
Down Capture Ratio	23.8	100.0
Sharpe Ratio (geo)	-0.5	-0.6
Information Ratio (geo)	0.6	
Tracking Error	6.0	0.0
Correlation	0.8	1.0

Risk & Return Illustration (5 Years)

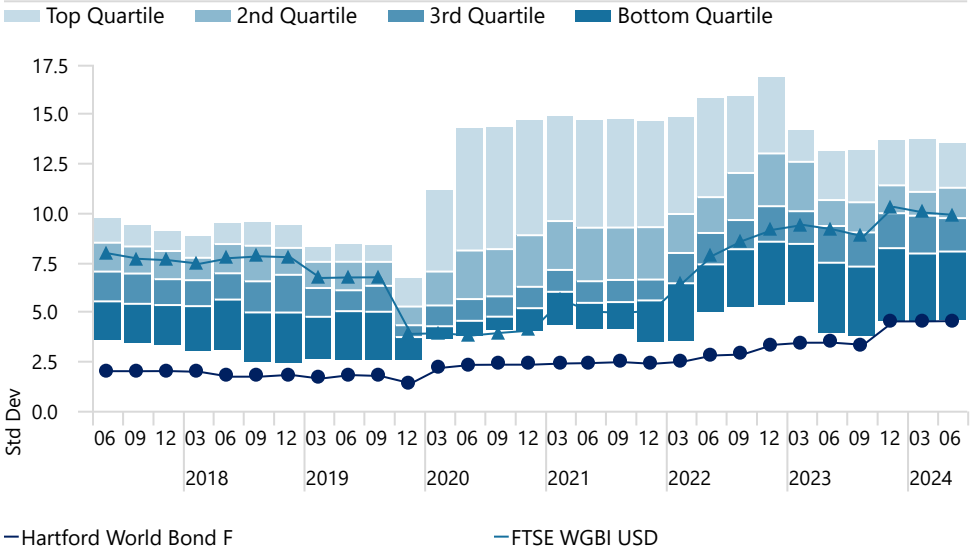
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford World Bond F	3.0		-0.2		2.0		2.7		4.2	1	4.0	89	1.9	97	-1.0	17	-3.6	1	4.2	86
FTSE WGBI USD	-0.5		-3.6		1.6		7.5		-0.8		5.9		10.1		-7.0		-18.3		5.2	

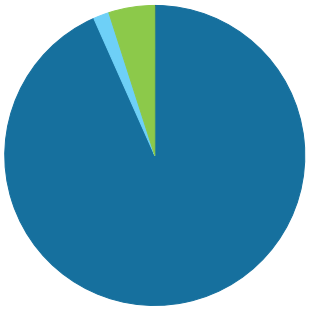
Hartford Strategic Income F

As of 6/30/2024

HSNFX	Bloomberg US Agg Bond TR USD	US Fund Multisector Bond

Asset Allocation

Portfolio Date: 6/30/2024



	%
Stock	0.1
Bond	93.2
Cash	1.7
Other	5.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™

Not Available

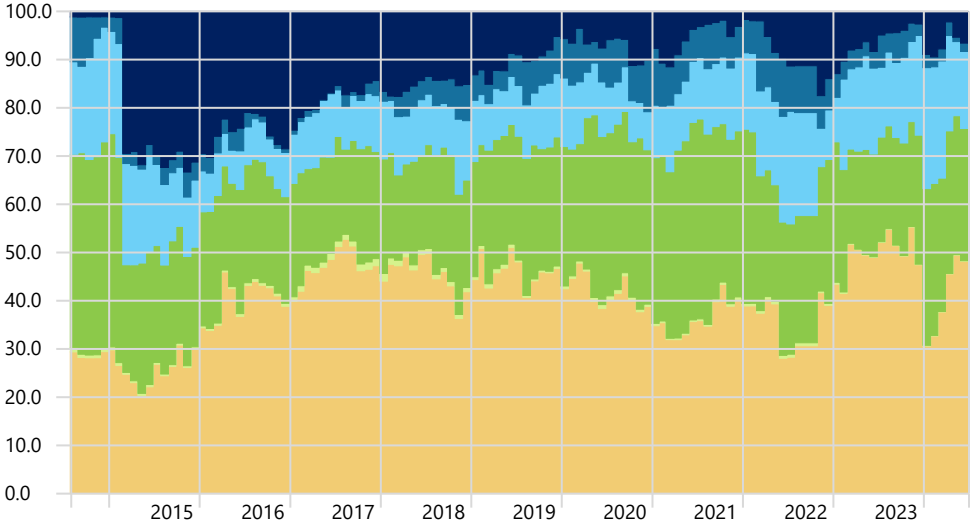
Fixed-Income Stats	
Average Eff Duration Survey	5.7
Average Eff Maturity Survey	9.4
Average Coupon	5.5
Average Price	99.7

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	29.2	
AA %	1.64	
A %	1.84	
BBB %	9.70	
BB %	23.90	
B %	15.95	
Below B %	5.48	
Not Rated %	12.29	
Average YTM Survey	7.75	

Historical Sector Allocations (10 Years)



Derivative % | Cash & Equivalents % | Securitized %
Corporate % | Municipal % | Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
2 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	11.53
Us 5yr Note (Cbt) Sep24 Xcbt 20240930	BOND - TREASURY FUTURE	10.82
10 Year Treasury Note Future Sept 24	BOND - TREASURY FUTURE	10.13
Ultra 10 Year US Treasury Note Future Sept 24	BOND - TREASURY FUTURE	3.70
10 Year Government of Canada Bond Future Sept 24	BOND - TREASURY FUTURE	2.96
United States Treasury Notes 1.75%	BOND - GOV'T INFLATION PROTECTED	2.15
Federal National Mortgage Association 5.5%	BOND - U.S. AGENCY TBA	1.69
United States Treasury Notes 3.875%	BOND - GOV'T/TREASURY	1.54
United States Treasury Bonds 3.375%	BOND - GOV'T/TREASURY	1.41
United States Treasury Bonds 4.125%	BOND - GOV'T/TREASURY	1.07

Hartford Strategic Income F

As of 6/30/2024

HSNFX	Bloomberg US Agg Bond TR USD	US Fund Multisector Bond

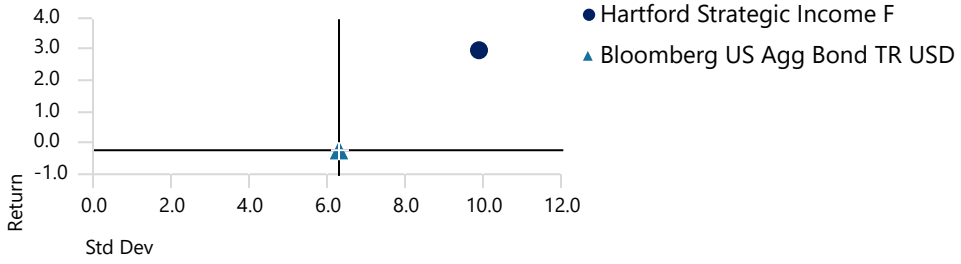
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

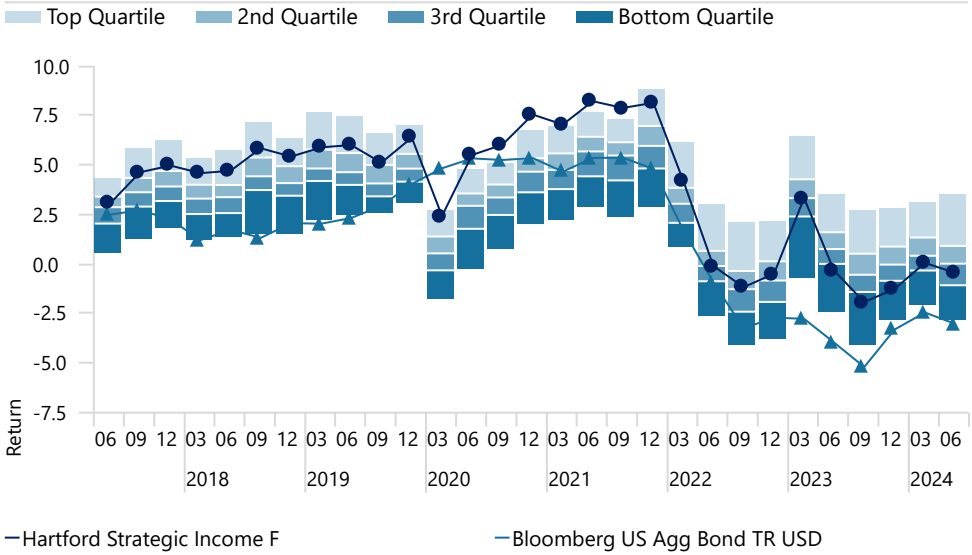
	Fund	Index
R2	38.8	100.0
Alpha	3.4	0.0
Beta	1.0	1.0
Std Dev	9.9	6.3
Up Capture Ratio	140.1	100.0
Down Capture Ratio	73.0	100.0
Sharpe Ratio (geo)	0.1	-0.4
Information Ratio (geo)	0.4	
Tracking Error	7.7	0.0
Correlation	0.6	1.0

Risk & Return Illustration (5 Years)

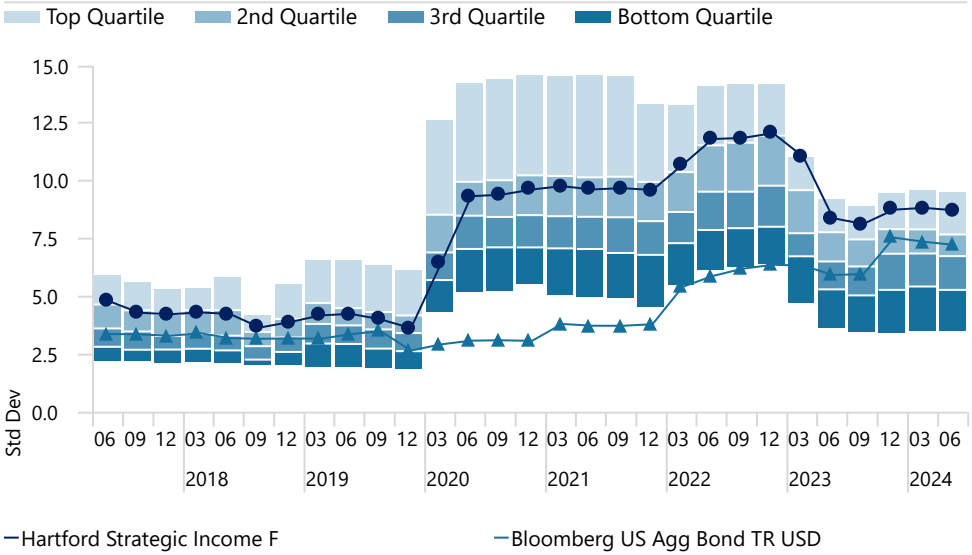
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Strategic Income F	3.3		-2.7		9.1		9.0		-1.5	42	12.1	15	12.6	2	0.2	85	-12.7	76	10.0	18
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	

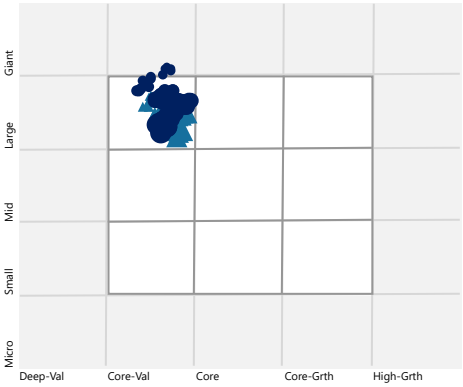
Hartford Equity Income F

As of 6/30/2024

HQIFX	Russell 1000 Value TR USD	US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



•Hartford Equity Income F ▲Russell 1000 Value TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	77	871
% Asset in Top 10 Holdings	24.4	17.2
Turnover Ratio %	39.0	
P/E Ratio	18.3	19.7
P/B Ratio	2.4	2.6
LT Earn Growth	8.9	9.1
Hist Earn Growth	-0.9	3.8
12 Mo Yield	2.3	

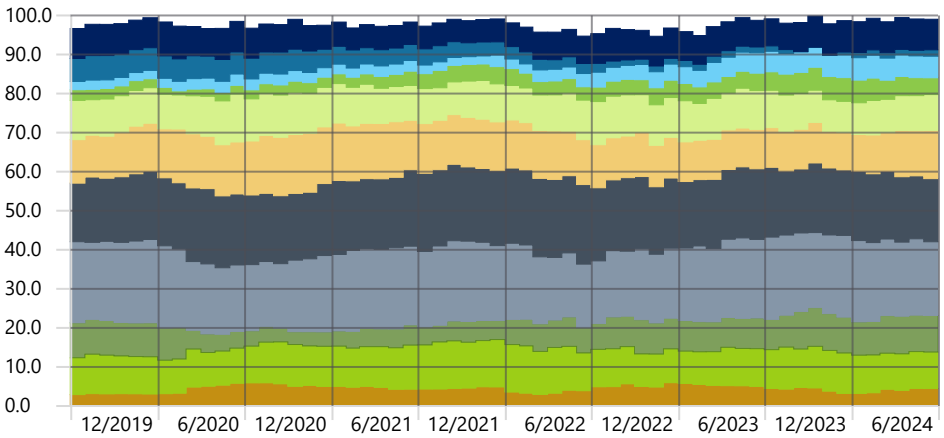
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	19.4	14.7
Market Cap Large %	35.4	44.8
Market Cap Mid %	43.4	32.8
Market Cap Small %	1.8	7.4
Market Cap Micro %	0.0	0.3
Average Market Cap (mil)	71,622.8	76,630.5

Top 10 Holdings

	Portf Weight %	3 Month Ret %
JPMorgan Chase & Co	3.60	1.55
Pfizer Inc	2.99	2.34
UnitedHealth Group Inc	2.88	3.37
Johnson & Johnson	2.51	-6.82
EOG Resources Inc	2.23	-0.83
ConocoPhillips	2.17	-9.52
Philip Morris International Inc	2.08	12.02
Cisco Systems Inc	2.05	-4.01
Unilever PLC ADR	1.96	10.47
Merck & Co Inc	1.91	-5.59

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	1.41	4.52	1.72	-4.35	0.07	0.09	0.16
Consumer Discretionary	4.26	4.87	-6.88	-7.47	0.03	0.02	0.05
Consumer Staples	9.33	7.87	0.60	1.30	0.06	-0.07	-0.01
Energy	9.54	8.16	-3.39	-2.61	0.00	-0.07	-0.07
Financials	19.38	22.67	0.53	-1.28	-0.03	0.35	0.32
Health Care	16.73	14.05	0.16	-4.84	-0.09	0.85	0.77
Industrials	11.11	14.41	-0.33	-2.09	-0.03	0.20	0.17
Information Technology	8.81	9.19	6.31	-1.15	0.02	0.62	0.64
Materials	4.80	4.79	-5.73	-4.80	0.01	-0.04	-0.03
Real Estate	5.58	4.52	-9.06	-1.44	0.01	-0.44	-0.43
Utilities	8.03	4.95	0.46	4.73	0.25	-0.36	-0.10
Attribution Total	98.99	100.00	-0.67	-2.13	0.31	1.16	1.46
Cash	1.01	0.00					
Missing Performance	0.00	0.00					
Total	100.00	100.00					

Hartford Equity Income F

As of 6/30/2024

HQIFX	Russell 1000 Value TR USD	US Fund Large Value

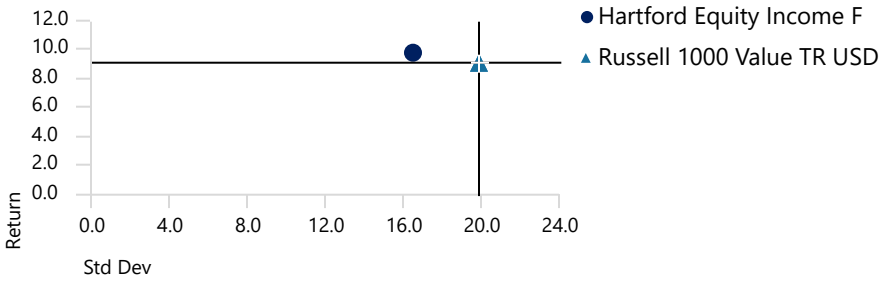
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

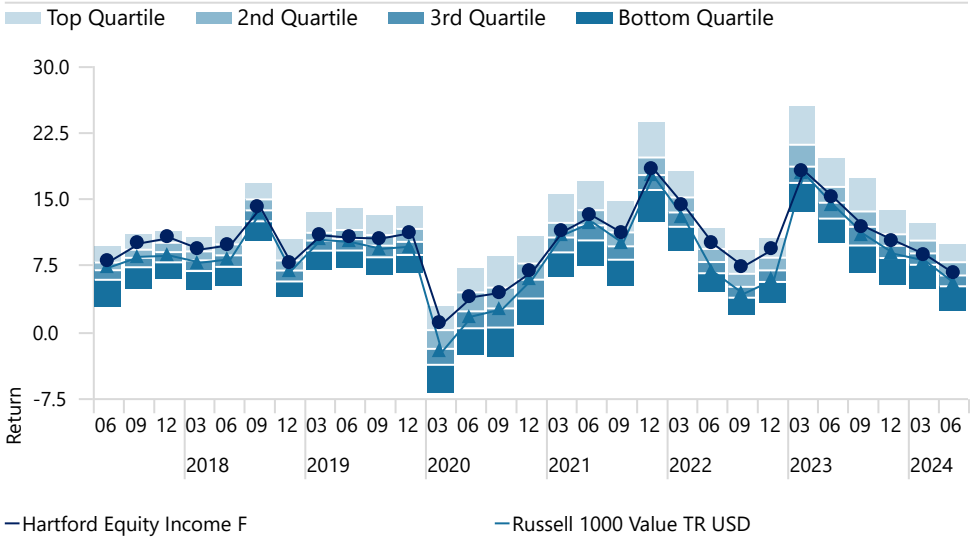
	Fund	Index
R2	97.0	100.0
Alpha	1.5	0.0
Beta	0.8	1.0
Std Dev	16.5	19.9
Up Capture Ratio	87.1	100.0
Down Capture Ratio	72.9	100.0
Sharpe Ratio (geo)	0.4	0.3
Information Ratio (geo)	0.1	
Tracking Error	4.6	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

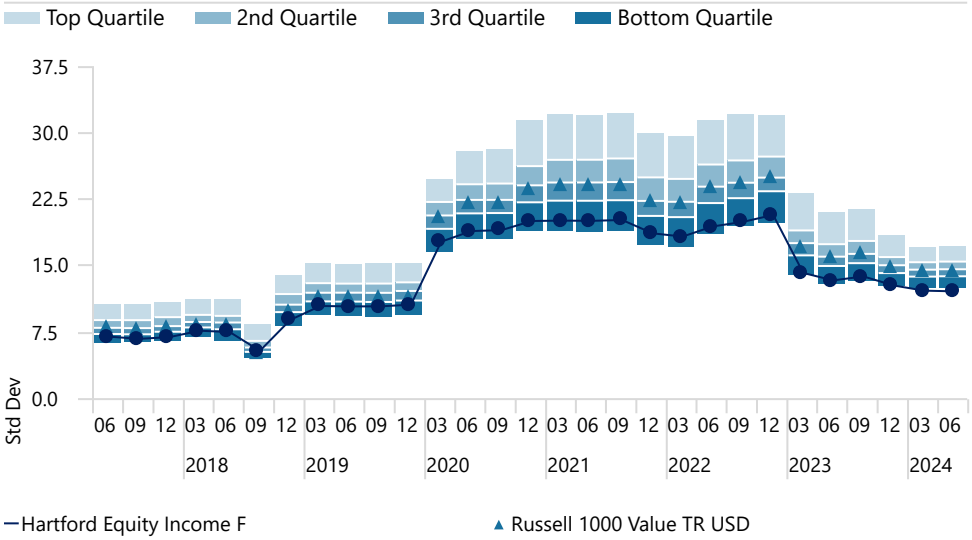
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Equity Income F	9.4		-0.3		15.3		18.0		-7.7	37	26.4	38	4.7	33	25.6	56	-0.4	13	7.3	77
Russell 1000 Value TR USD	13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2		-7.5		11.5	

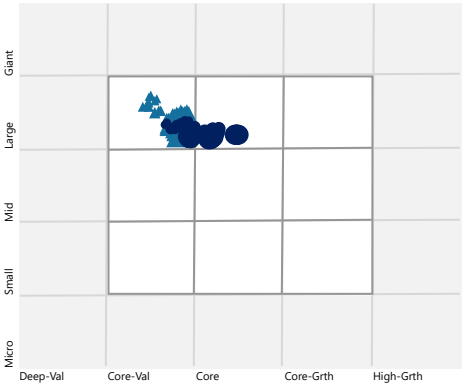
Hartford Multifactor US Equity ETF

As of 6/30/2024

ROUS	Russell 1000 Value TR USD	US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



● Hartford Multifactor US Equity ETF ▲ Russell 1000 Value TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	367	871
% Asset in Top 10 Holdings	12.1	17.2
Turnover Ratio %	58.0	
P/E Ratio	20.1	19.7
P/B Ratio	3.5	2.6
LT Earn Growth	9.1	9.1
Hist Earn Growth	8.1	3.8
12 Mo Yield	1.6	

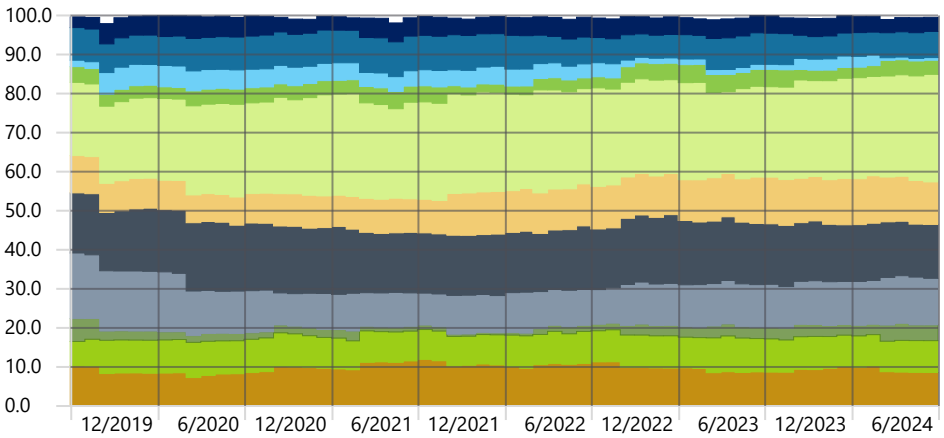
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	20.8	16.7
Market Cap Large %	29.5	44.5
Market Cap Mid %	36.3	32.1
Market Cap Small %	13.4	6.6
Market Cap Micro %	0.0	0.1
Average Market Cap (mil)	66,716.0	79,613.1

Top 10 Holdings

	Portf Weight %	3 Month Ret %
UnitedHealth Group Inc	1.30	3.37
Apple Inc	1.28	22.97
Microsoft Corp	1.26	6.41
Broadcom Inc	1.25	21.53
AbbVie Inc	1.25	-4.96
Eli Lilly and Co	1.19	16.55
Alphabet Inc Class A	1.15	20.82
JPMorgan Chase & Co	1.14	1.55
Johnson & Johnson	1.14	-6.82
Walmart Inc	1.12	12.88

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.53	4.46	4.78	-4.35	-0.04	0.59	0.55
Consumer Discretionary	8.63	4.81	-2.81	-7.47	-0.21	0.42	0.21
Consumer Staples	8.08	7.90	4.67	1.30	0.01	0.26	0.28
Energy	4.15	8.14	-3.06	-2.54	0.01	-0.03	-0.01
Financials	12.15	22.66	-2.29	-1.28	-0.10	-0.12	-0.22
Health Care	13.89	14.02	-3.12	-4.84	0.00	0.24	0.24
Industrials	11.28	14.45	-5.39	-2.09	0.01	-0.40	-0.39
Information Technology	26.48	9.27	5.89	-1.15	0.20	1.80	2.00
Materials	3.83	4.78	-9.88	-4.80	0.03	-0.21	-0.18
Real Estate	0.68	4.52	1.86	-1.44	-0.03	0.02	-0.01
Utilities	3.65	5.00	5.76	4.73	-0.08	0.03	-0.05
Attribution Total	99.36	100.00	0.29	-2.13	-0.19	2.61	2.42
Cash	0.30	0.00					
Other	0.34	0.00					
Total	100.00	100.00					
Reported Total			0.24	-2.17			
Expense Ratio			0.05	0.00			
Residual(Reported - Attribution + Expense)			0.00	-0.03			

Hartford Multifactor US Equity ETF

As of 6/30/2024

ROUS	Russell 1000 Value TR USD	US Fund Large Value

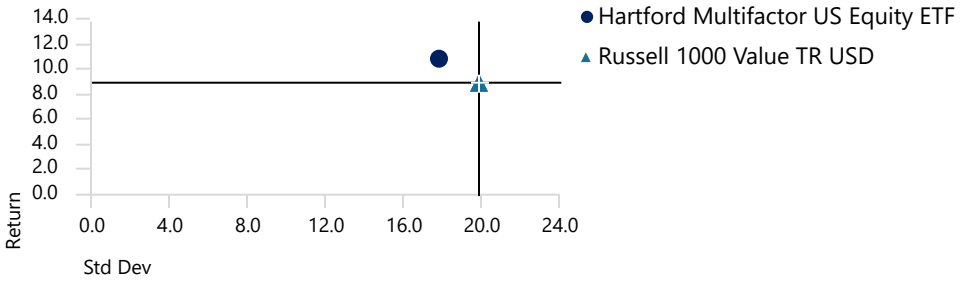
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

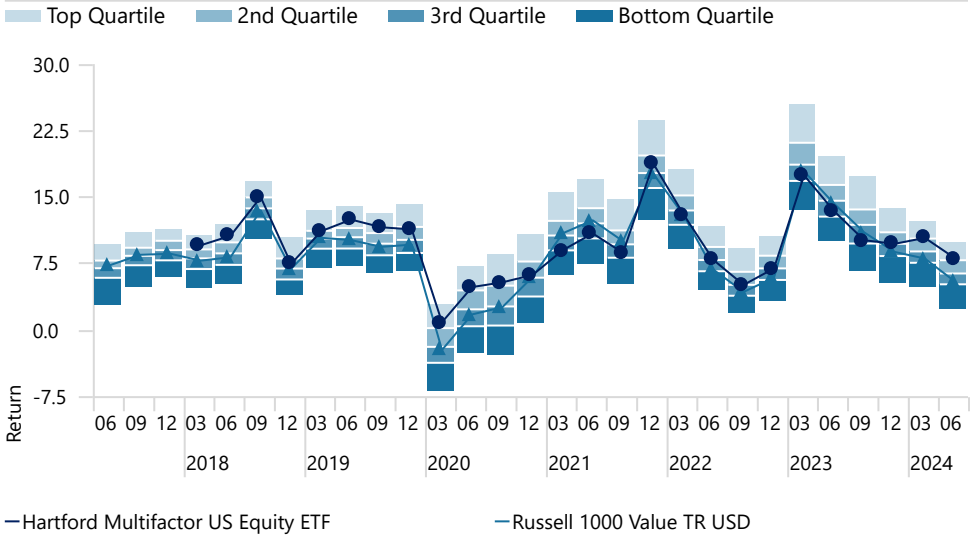
	Fund	Index
R2	95.7	100.0
Alpha	2.4	0.0
Beta	0.9	1.0
Std Dev	17.8	19.9
Up Capture Ratio	100.2	100.0
Down Capture Ratio	86.0	100.0
Sharpe Ratio (geo)	0.5	0.3
Information Ratio (geo)	0.4	
Tracking Error	4.5	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

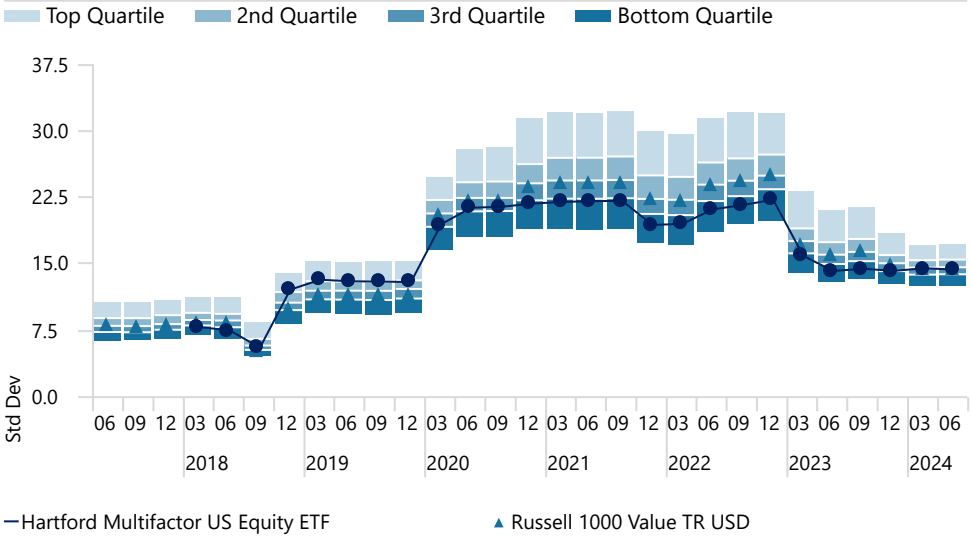
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Multifactor US Equity ETF					11.4	39	22.6	20	-9.0	55	23.9	68	6.5	25	27.1	39	-9.5	81	14.9	26
Russell 1000 Value TR USD	13.5		-3.8		17.3		13.7		-8.3		26.5		2.8		25.2		-7.5		11.5	

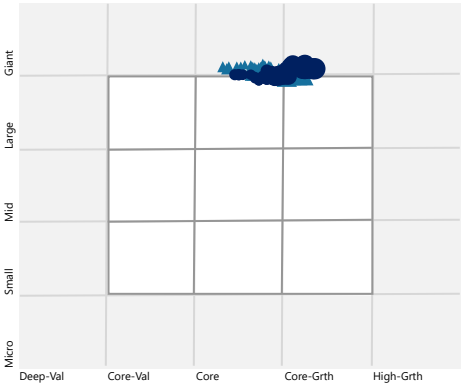
Hartford Core Equity F

As of 6/30/2024

HGIFX	S&P 500 TR USD	US Fund Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



•Hartford Core Equity F ▲S&P 500 TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	70	503
% Asset in Top 10 Holdings	43.8	34.4
Turnover Ratio %	19.0	
P/E Ratio	28.2	26.4
P/B Ratio	5.3	4.6
LT Earn Growth	11.9	12.0
Hist Earn Growth	10.2	7.0
12 Mo Yield	0.9	

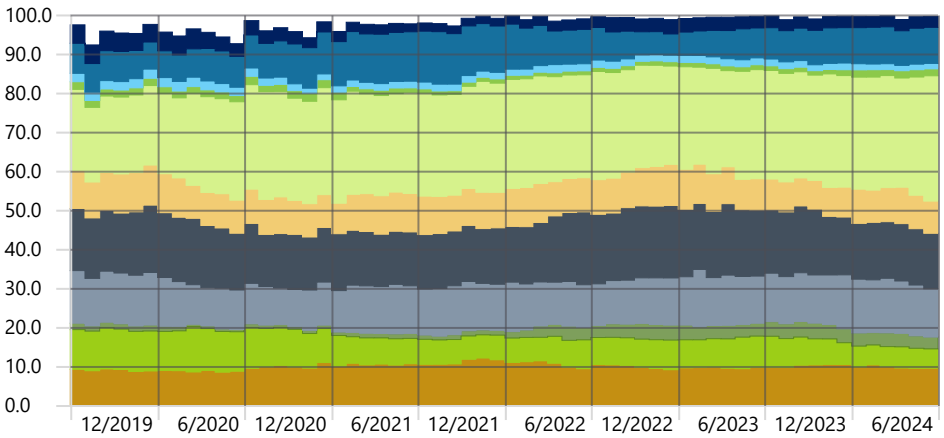
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	48.7	46.6
Market Cap Large %	38.2	34.9
Market Cap Mid %	13.0	17.9
Market Cap Small %	0.0	0.6
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	370,429.0	322,334.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Microsoft Corp	7.59	6.41
Apple Inc	7.12	22.97
NVIDIA Corp	6.42	36.74
Amazon.com Inc	5.06	7.13
Alphabet Inc Class A	5.04	20.82
Meta Platforms Inc Class A	2.87	3.94
Eli Lilly and Co	2.61	16.55
Broadcom Inc	2.60	21.53
JPMorgan Chase & Co	2.45	1.55
UnitedHealth Group Inc	2.08	3.37

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	9.16	9.12	13.38	9.38	0.01	0.35	0.36
Consumer Discretionary	9.82	10.17	1.33	0.62	0.02	0.07	0.09
Consumer Staples	5.22	6.05	-10.19	1.36	0.02	-0.65	-0.62
Energy	3.39	3.97	-8.53	-2.49	0.04	-0.22	-0.18
Financials	13.47	13.07	0.66	-1.99	-0.02	0.39	0.38
Health Care	14.54	12.23	3.27	-0.98	-0.13	0.63	0.50
Industrials	8.88	8.73	-3.80	-2.73	-0.02	-0.10	-0.12
Information Technology	28.95	29.77	13.13	13.79	-0.05	-0.18	-0.23
Materials	1.76	2.35	-7.19	-4.48	0.04	-0.05	-0.01
Real Estate	1.44	2.21	-2.84	-1.91	0.05	-0.01	0.03
Utilities	2.88	2.34	4.82	4.19	0.01	0.01	0.02
Attribution Total	99.50	100.00	4.52	4.29	-0.02	0.25	0.23
Cash	0.50	0.00					
Total	100.00	100.00					
Reported Total			4.55	4.28			
Expense Ratio			0.09	0.00			
Residual(Reported - Attribution + Expense)			0.12	-0.01			

Hartford Core Equity F

As of 6/30/2024

HGIFX	S&P 500 TR USD	US Fund Large Value

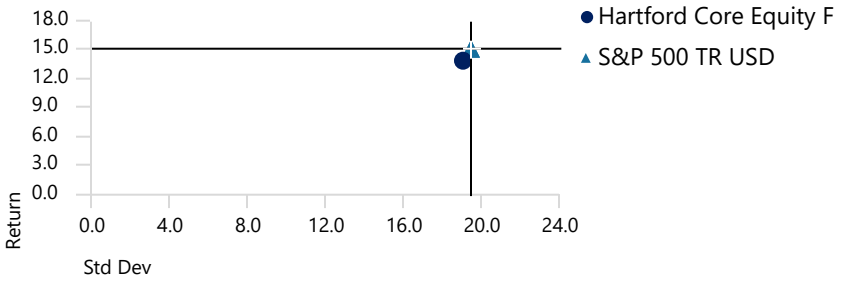
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

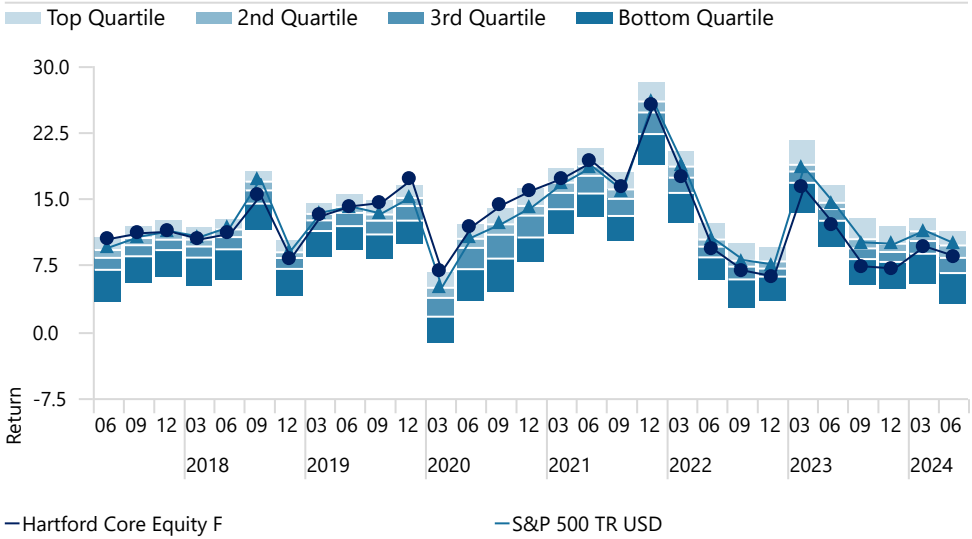
	Fund	Index
R2	98.9	100.0
Alpha	-0.8	0.0
Beta	1.0	1.0
Std Dev	19.0	19.5
Up Capture Ratio	95.7	100.0
Down Capture Ratio	100.4	100.0
Sharpe Ratio (geo)	0.6	0.6
Information Ratio (geo)	-0.5	
Tracking Error	2.1	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

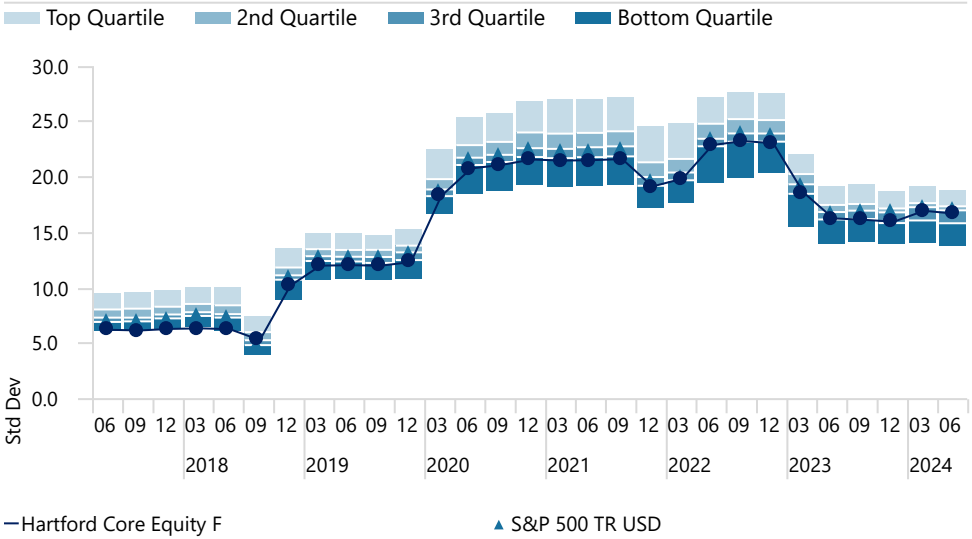
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Core Equity F	15.9		6.9		5.8		22.1		-1.5	7	33.9	7	18.5	35	24.6	74	-18.6	60	21.6	64
S&P 500 TR USD	13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7		-18.1		26.3	

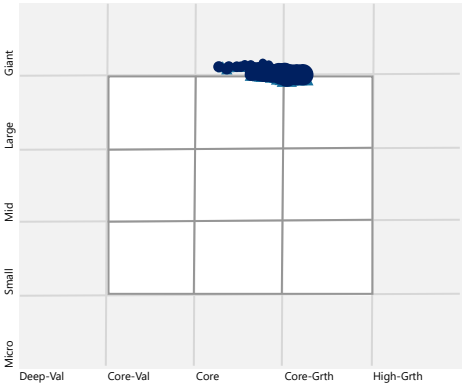
Schwab® S&P 500 Index

As of 6/30/2024

SWPPX	S&P 500 TR USD	US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



•Schwab® S&P 500 Index ▴S&P 500 TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	503	503
% Asset in Top 10 Holdings	35.6	34.4
Turnover Ratio %	2.0	
P/E Ratio	26.5	26.4
P/B Ratio	4.6	4.6
LT Earn Growth	11.8	12.0
Hist Earn Growth	6.8	7.0
12 Mo Yield	1.2	

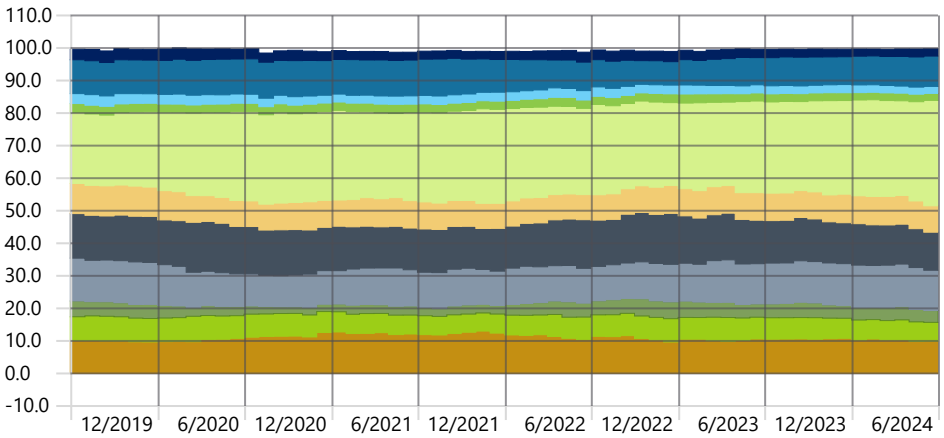
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	46.6	46.6
Market Cap Large %	34.9	34.9
Market Cap Mid %	17.8	17.9
Market Cap Small %	0.6	0.6
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	322,382.0	322,334.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
Microsoft Corp	7.21	6.41
NVIDIA Corp	6.60	36.74
Apple Inc	6.59	22.97
Amazon.com Inc	3.84	7.13
Meta Platforms Inc Class A	2.40	3.94
Alphabet Inc Class A	2.32	20.82
Alphabet Inc Class C	1.95	20.60
Berkshire Hathaway Inc Class B	1.60	-3.26
Eli Lilly and Co	1.57	16.55
Broadcom Inc	1.52	21.53

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	9.06	9.12	9.37	9.38	0.00	0.00	0.00
Consumer Discretionary	10.10	10.17	0.62	0.62	0.00	0.00	0.00
Consumer Staples	6.01	6.05	1.36	1.36	0.00	0.00	0.00
Energy	3.94	3.97	-2.50	-2.49	0.00	0.00	0.00
Financials	12.98	13.07	-1.99	-1.99	0.00	0.00	0.00
Health Care	12.15	12.23	-0.98	-0.98	0.00	0.00	0.00
Industrials	8.67	8.73	-2.73	-2.73	0.00	0.00	0.00
Information Technology	29.57	29.77	13.79	13.79	0.00	0.00	0.00
Materials	2.33	2.35	-4.49	-4.48	0.00	0.00	0.00
Real Estate	2.19	2.21	-1.91	-1.91	0.00	0.00	0.00
Utilities	2.32	2.34	4.20	4.19	0.00	0.00	0.00
Attribution Total	99.33	100.00	4.29	4.29	0.00	0.00	0.00
Cash	0.32	0.00					
Other	0.35	0.00					
Total	100.00	100.00					
Reported Total			4.27	4.28			
Expense Ratio			0.01	0.00			
Residual(Reported - Attribution + Expense)			-0.02	-0.01			

Schwab® S&P 500 Index

As of 6/30/2024

SWPPX	S&P 500 TR USD	US Fund Large Blend

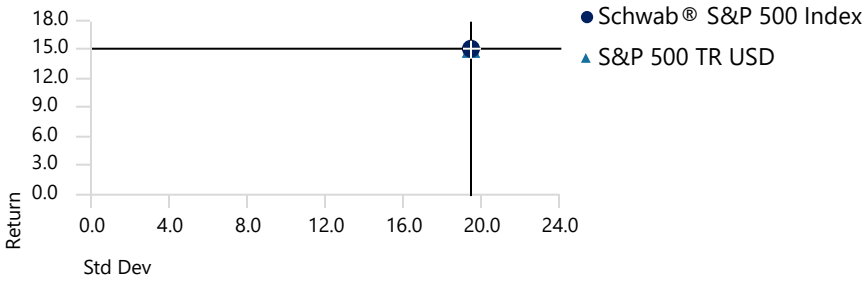
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

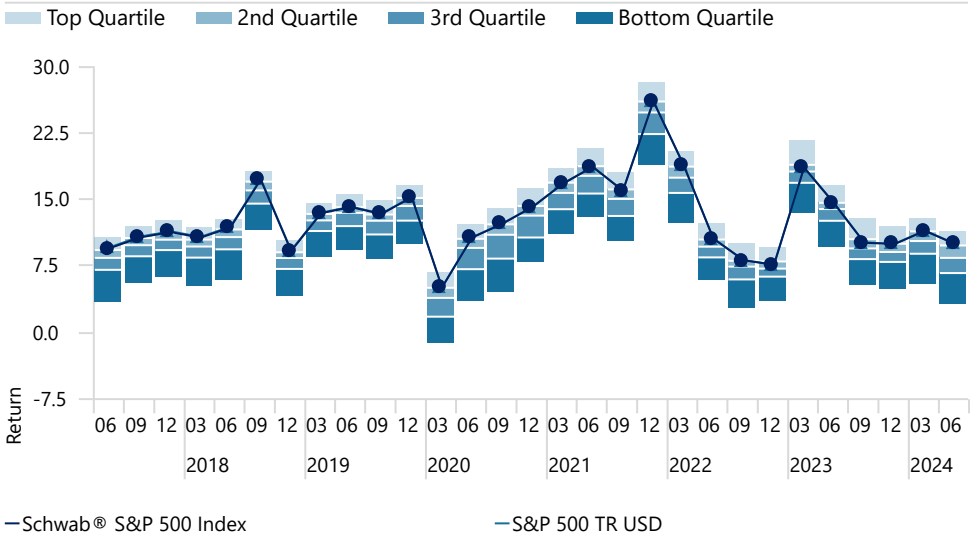
	Fund	Index
R2	100.0	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	19.5	19.5
Up Capture Ratio	99.9	100.0
Down Capture Ratio	100.0	100.0
Sharpe Ratio (geo)	0.6	0.6
Information Ratio (geo)	-1.6	
Tracking Error	0.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

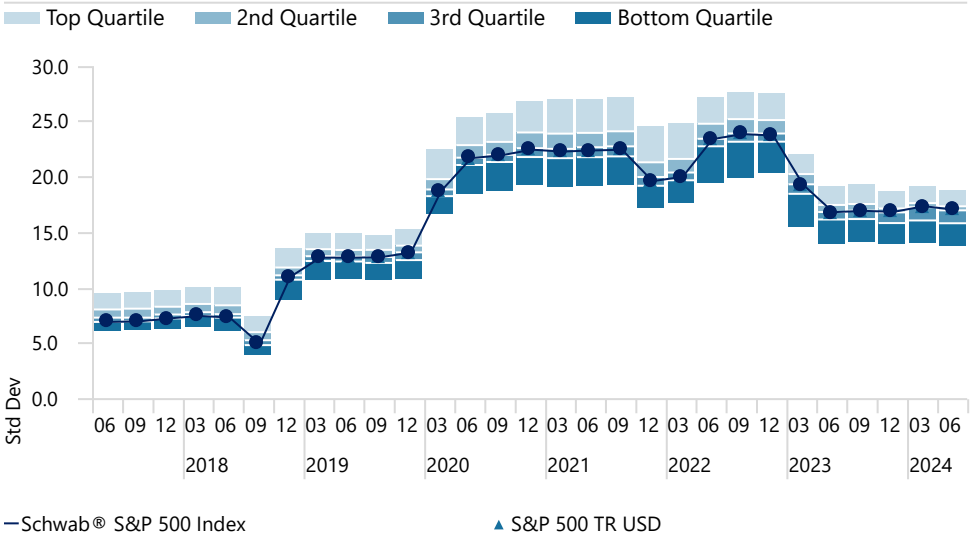
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Schwab® S&P 500 Index	13.6	19	1.3	21	11.8	29	21.8	29	-4.4	26	31.4	24	18.4	37	28.7	24	-18.1	51	26.3	27
S&P 500 TR USD	13.7		1.4		12.0		21.8		-4.4		31.5		18.4		28.7		-18.1		26.3	

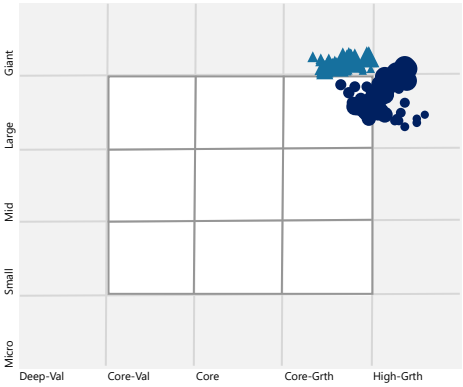
Hartford Growth Opportunities F

As of 6/30/2024

HGOFX	Russell 3000 Growth TR USD	US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



●Hartford Growth Opportunities F ▲Russell 3000 Growth TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	56	1,508
% Asset in Top 10 Holdings	56.6	57.1
Turnover Ratio %	88.0	
P/E Ratio	41.0	35.5
P/B Ratio	9.8	10.9
LT Earn Growth	20.3	15.6
Hist Earn Growth	19.2	11.9
12 Mo Yield	0.0	

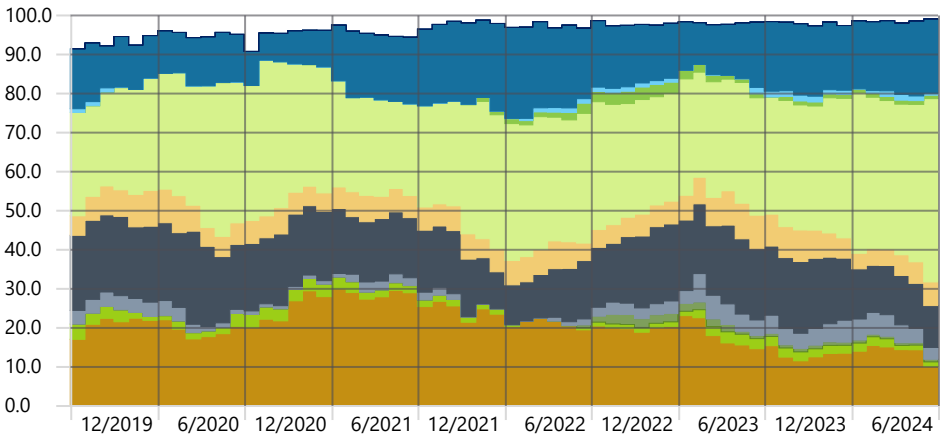
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.1	61.6
Market Cap Large %	25.8	22.3
Market Cap Mid %	20.4	10.9
Market Cap Small %	1.7	3.9
Market Cap Micro %	0.0	1.3
Average Market Cap (mil)	374,218.7	488,361.5

Top 10 Holdings

	Portf Weight %	3 Month Ret %
NVIDIA Corp	12.63	36.74
Apple Inc	11.87	22.97
Amazon.com Inc	4.98	7.13
Eli Lilly and Co	4.86	16.55
Alphabet Inc Class A	4.64	20.82
Microsoft Corp	4.21	6.41
Broadcom Inc	4.16	21.53
Meta Platforms Inc Class A	3.77	3.94
Netflix Inc	3.44	11.12
Tradeweb Markets Inc	2.06	1.85

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	18.30	11.93	11.59	13.54	0.37	-0.34	0.03
Consumer Discretionary	14.44	14.52	2.91	1.63	0.01	0.17	0.17
Consumer Staples	1.37	4.09	11.59	1.07	0.22	0.00	0.22
Energy	0.67	0.68	10.48	2.80	0.00	0.05	0.05
Financials	4.49	6.29	-5.72	-4.53	0.28	-0.09	0.19
Health Care	12.11	11.01	0.65	2.53	-0.04	-0.21	-0.25
Industrials	4.92	6.33	-5.70	-5.03	0.14	-0.02	0.12
Information Technology	38.31	43.33	15.36	14.74	-0.26	0.26	0.00
Materials	1.00	0.86	-8.72	-6.60	-0.02	-0.03	-0.05
Real Estate	1.35	0.83	-23.25	-3.15	-0.05	-0.32	-0.37
Utilities	0.00	0.12		6.06	0.00	0.00	0.00
Unclassified	1.48	0.00	8.29		0.01	0.00	0.01
Attribution Total	98.44	100.00	7.92	7.80	0.65	-0.53	0.13
Cash	1.09	0.00					
Other	0.29	0.00					
Missing Performance	0.18	0.00					
Total	100.00	100.00					
Reported Total			7.89	7.80			
Expense Ratio			0.20	0.00			
Residual(Reported - Attribution + Expense)			0.16	0.00			

Hartford Growth Opportunities F

As of 6/30/2024

HGOFX	Russell 3000 Growth TR USD	US Fund Large Blend

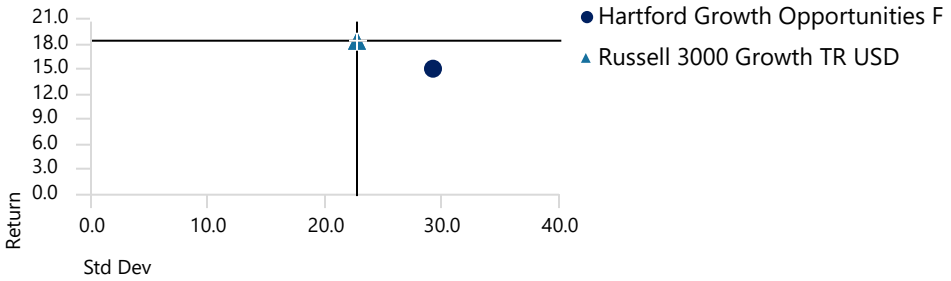
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

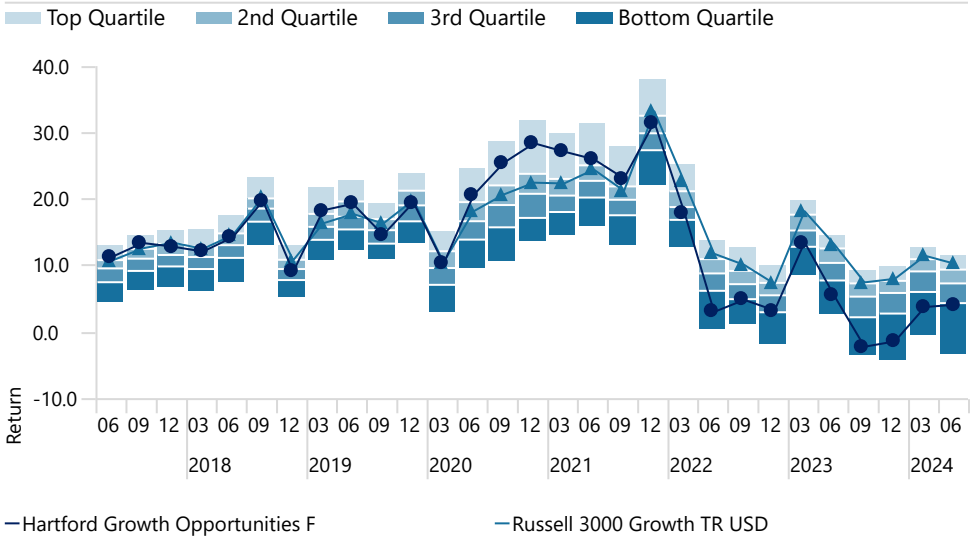
	Fund	Index
R2	89.9	100.0
Alpha	-5.3	0.0
Beta	1.2	1.0
Std Dev	29.2	22.8
Up Capture Ratio	98.8	100.0
Down Capture Ratio	121.9	100.0
Sharpe Ratio (geo)	0.4	0.7
Information Ratio (geo)	-0.3	
Tracking Error	10.4	0.0
Correlation	0.9	1.0

Risk & Return Illustration (5 Years)

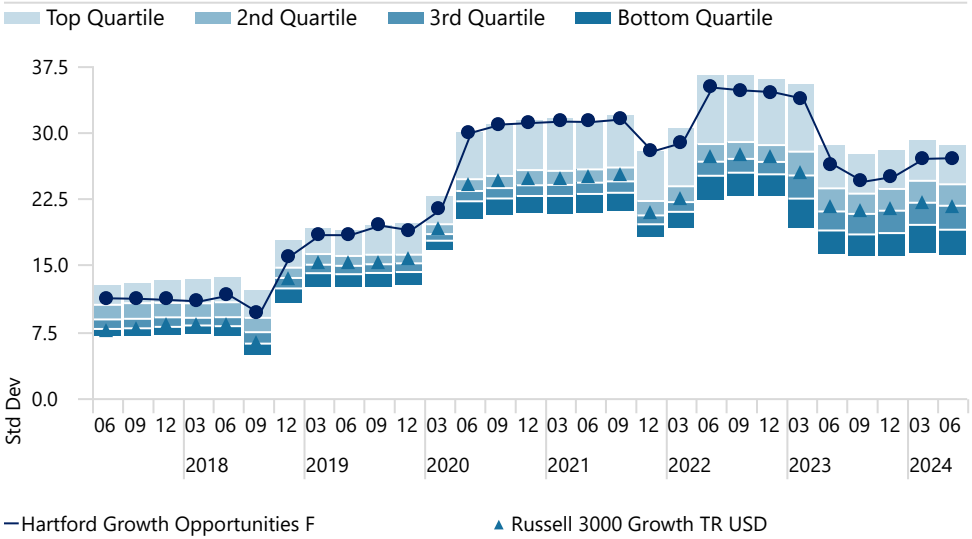
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Growth Opportunities F	13.9		10.9		-0.7		30.7		0.2	24	30.5	66	62.0	7	7.8	92	-36.8	81	41.1	38
Russell 3000 Growth TR USD	12.4		5.1		7.4		29.6		-2.1		35.8		38.3		25.8		-29.0		41.2	

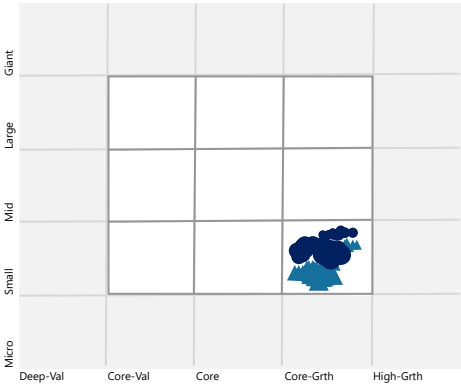
Hartford Small Cap Growth F

As of 6/30/2024

HSLFX	Russell 2000 Growth TR USD	US Fund Large Growth

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



•Hartford Small Cap Growth F ▲Russell 2000 Growth TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	146	1,113
% Asset in Top 10 Holdings	15.6	6.6
Turnover Ratio %	53.0	
P/E Ratio	23.2	23.2
P/B Ratio	3.8	4.2
LT Earn Growth	13.8	13.2
Hist Earn Growth	13.8	6.0
12 Mo Yield	0.0	

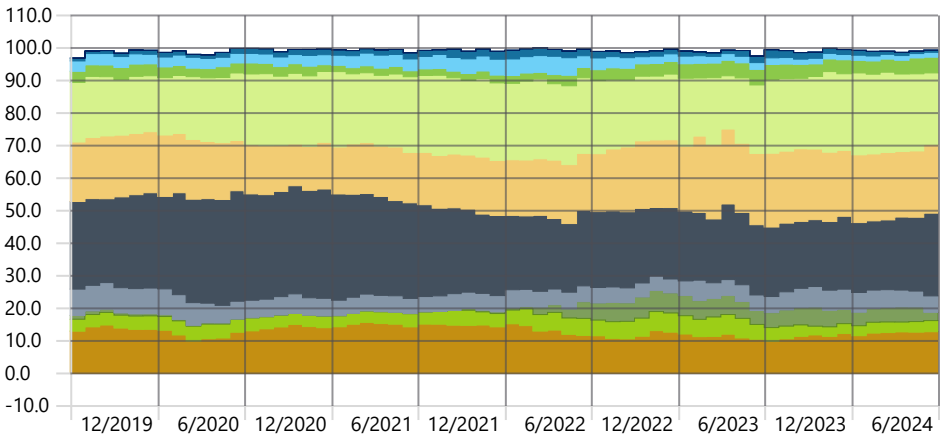
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	8.8	10.0
Market Cap Small %	79.7	60.9
Market Cap Micro %	11.5	29.1
Average Market Cap (mil)	5,088.9	3,683.4

Top 10 Holdings

	Portf Weight %	3 Month Ret %
FTAI Aviation Ltd	2.40	53.83
Fabrinet	1.84	29.50
Ensign Group Inc	1.64	-0.54
Verra Mobility Corp Class A	1.58	8.93
Applied Industrial Technologies Inc	1.48	-1.61
SPX Technologies Inc	1.43	15.44
Cabot Corp	1.38	0.13
Fluor Corp	1.36	3.00
Haemonetics Corp	1.29	-3.07
Chart Industries Inc	1.23	-12.37

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	0.91	1.95	-17.07	2.25	-0.06	-0.18	-0.23
Consumer Discretionary	12.67	10.55	1.69	-5.62	-0.06	0.94	0.88
Consumer Staples	3.15	4.48	6.05	5.76	-0.12	0.01	-0.10
Energy	4.52	4.70	-3.40	-1.72	0.01	-0.06	-0.06
Financials	5.20	6.06	-4.61	-5.44	0.03	0.04	0.07
Health Care	22.16	21.16	-3.70	-1.81	0.04	-0.41	-0.37
Industrials	20.38	20.28	-1.46	-3.52	0.00	0.42	0.42
Information Technology	24.03	23.72	1.74	-3.30	-0.01	1.22	1.20
Materials	4.36	4.27	-2.16	-4.56	-0.04	0.12	0.07
Real Estate	1.43	1.51	-10.15	-7.50	0.00	-0.04	-0.04
Utilities	0.00	1.32		1.62	-0.06	0.00	-0.06
Unclassified	0.12	0.00	5.33		0.00	0.00	0.00
Attribution Total	98.91	100.00	-1.10	-2.88	-0.27	2.06	1.79
Cash	1.09	0.00					
Total	100.00	100.00					
Reported Total			-1.46	-2.92			
Expense Ratio			0.21	0.00			
Residual(Reported - Attribution + Expense)			-0.15	-0.04			

Hartford Small Cap Growth F

As of 6/30/2024

HSLFX	Russell 2000 Growth TR USD	US Fund Large Growth

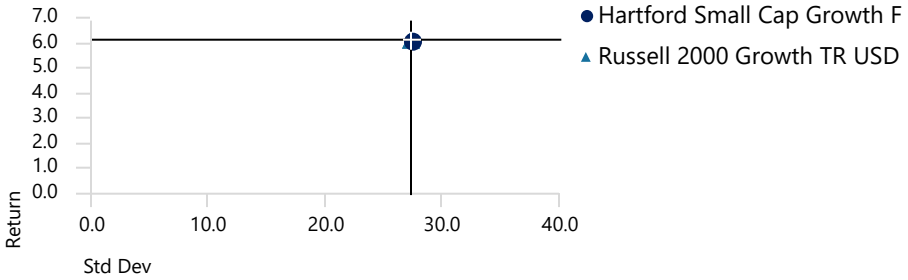
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

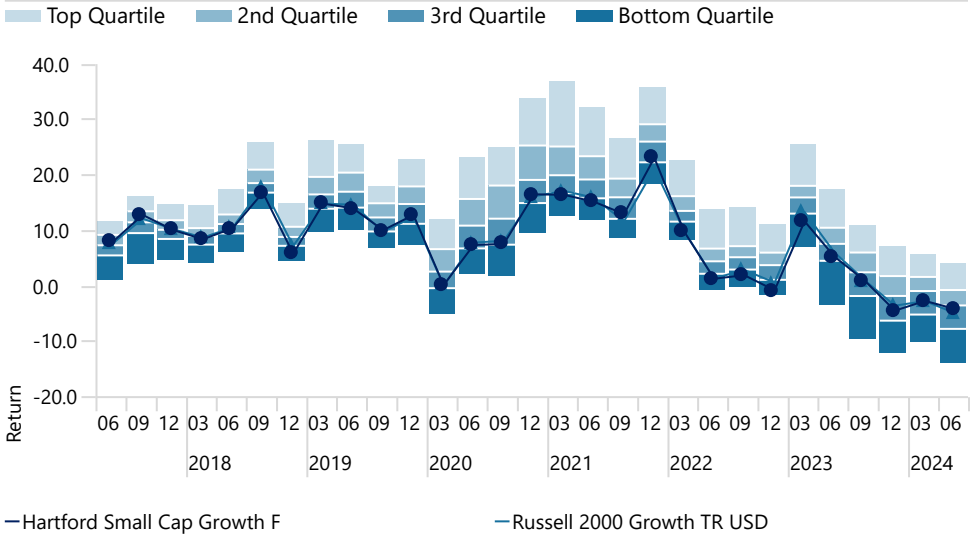
	Fund	Index
R2	98.5	100.0
Alpha	0.0	0.0
Beta	1.0	1.0
Std Dev	27.6	27.3
Up Capture Ratio	95.5	100.0
Down Capture Ratio	94.8	100.0
Sharpe Ratio (geo)	0.1	0.1
Information Ratio (geo)	0.0	
Tracking Error	3.4	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

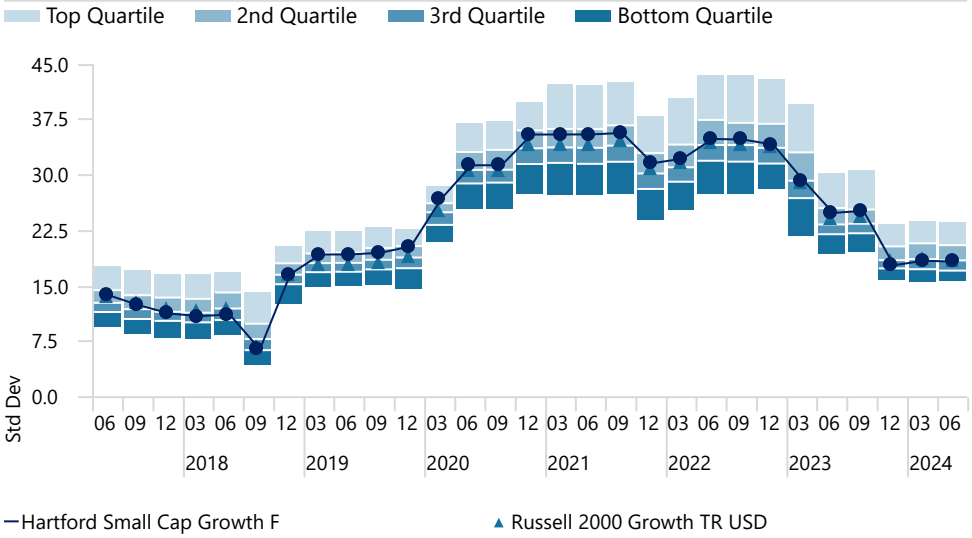
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Small Cap Growth F	7.2		-0.9		12.2		20.1		-12.0	85	35.9	15	32.4	58	3.7	77	-28.8	59	18.2	43
Russell 2000 Growth TR USD	5.6		-1.4		11.3		22.2		-9.3		28.5		34.6		2.8		-26.4		18.7	

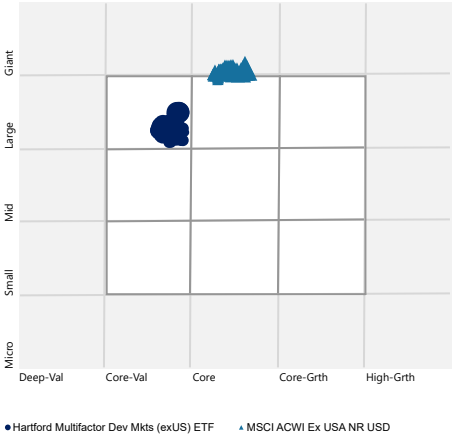
Hartford Multifactor Dev Mkts (exUS) ETF

As of 6/30/2024

RODM	MSCI ACWI Ex USA NR USD	US Fund Small Growth

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



Portfolio Statistics

	Fund	Index
# of Holdings	346	2,156
% Asset in Top 10 Holdings	10.0	12.4
Turnover Ratio %	38.0	
P/E Ratio	14.1	16.1
P/B Ratio	1.5	1.8
LT Earn Growth	8.7	10.0
Hist Earn Growth	4.1	5.0
12 Mo Yield	3.9	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	25.2	52.7
Market Cap Large %	47.2	37.3
Market Cap Mid %	27.0	9.8
Market Cap Small %	0.6	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	23,134.1	50,715.1
Equity Region Developed %	99.5	81.3
Equity Region Emerging %	0.5	18.7

Top Ten Holdings

	Port Weight %	3 Month Return
Roche Holding AG	1.15	8.87
Sanofi SA	1.06	2.23
Novartis AG Registered Shares	1.04	10.33
Koninklijke Ahold Delhaize NV	1.03	0.96
BAE Systems PLC	1.01	-0.75
Novo Nordisk A/S Class B	0.95	13.26
Otsuka Holdings Co Ltd	0.95	2.52
AstraZeneca PLC ADR	0.95	15.11
Centrica PLC	0.95	7.84
Orange SA	0.93	-10.92

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	5.13	5.18	-1.82	4.09	0.01	-0.32	-0.31
Consumer Discretionary	8.97	11.56	-6.60	-4.63	0.14	-0.21	-0.06
Consumer Staples	10.44	7.41	2.20	-1.44	-0.09	0.39	0.30
Energy	3.98	5.62	10.25	1.55	-0.02	0.34	0.32
Financials	19.12	21.46	3.03	2.94	-0.03	0.02	-0.01
Health Care	13.17	9.25	2.33	3.75	0.11	-0.19	-0.08
Industrials	14.31	13.81	3.15	-0.32	-0.01	0.51	0.49
Information Technology	7.07	13.20	-1.04	5.47	-0.27	-0.48	-0.74
Materials	7.02	7.49	-0.11	-1.72	0.01	0.12	0.13
Real Estate	3.24	1.91	-10.05	-4.77	-0.08	-0.19	-0.27
Utilities	5.16	3.05	1.94	2.70	0.03	-0.04	-0.01
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.62	99.99	0.92	1.16	-0.20	-0.04	-0.24
Cash	0.59	0.01					
Bond	0.49	0.00					
Other	0.90	0.00					
Missing Performance	0.40	0.00					
Total	100.00	100.00					
Reported Total			0.71	0.96			
Expense Ratio			0.07	0.00			
Residual(Reported - Attribution + Expense)			-0.14	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.80		12.47	-0.09	0.00	-0.09
Asia - Developed	6.28	10.57	5.66	7.72	-0.26	-0.15	-0.41
Asia - Emerging	0.48	13.87	15.08	7.06	-0.75	0.03	-0.72
Australasia	9.87	4.73	-0.61	1.95	0.04	-0.26	-0.22
Canada	14.44	7.18	1.42	-1.35	-0.18	0.41	0.23
Europe - Emerging	0.00	0.61		11.79	-0.06	0.00	-0.06
Europe - ex Euro	11.19	11.32	10.30	4.29	0.01	0.64	0.66
Eurozone	19.13	21.44	0.38	-1.99	0.06	0.47	0.53
Japan	20.32	14.64	-5.44	-4.31	-0.35	-0.23	-0.58
Latin America	0.00	2.27		-12.10	0.32	0.00	0.32
Middle East	2.62	2.19	-4.47	-4.56	-0.02	-0.01	-0.03
United Kingdom	12.66	9.28	3.82	4.00	0.10	-0.02	0.08
United States	0.63	1.02	-7.76	-8.64	0.04	0.01	0.05
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.62	99.99	0.92	1.16	-1.14	0.90	-0.24
Cash	0.59	0.01					
Bond	0.49	0.00					
Other	0.90	0.00					
Missing Performance	0.40	0.00					
Total	100.00	100.00					
Reported Total			0.71	0.96			
Expense Ratio			0.07	0.00			
Residual(Reported - Attribution + Expense)			-0.14	-0.20			

Hartford Multifactor Dev Mkts (exUS) ETF

As of 6/30/2024

RODM	MSCI ACWI Ex USA NR USD	US Fund Small Growth

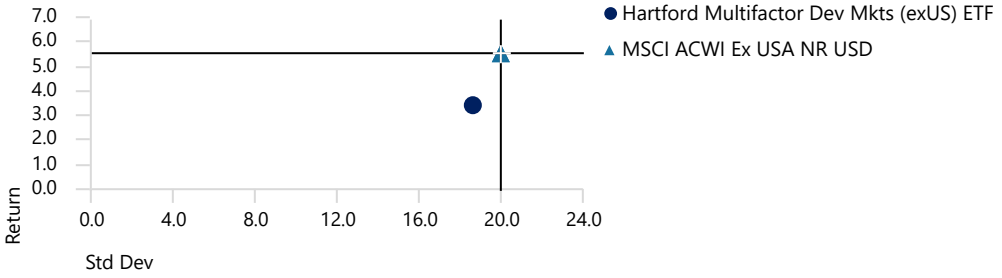
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

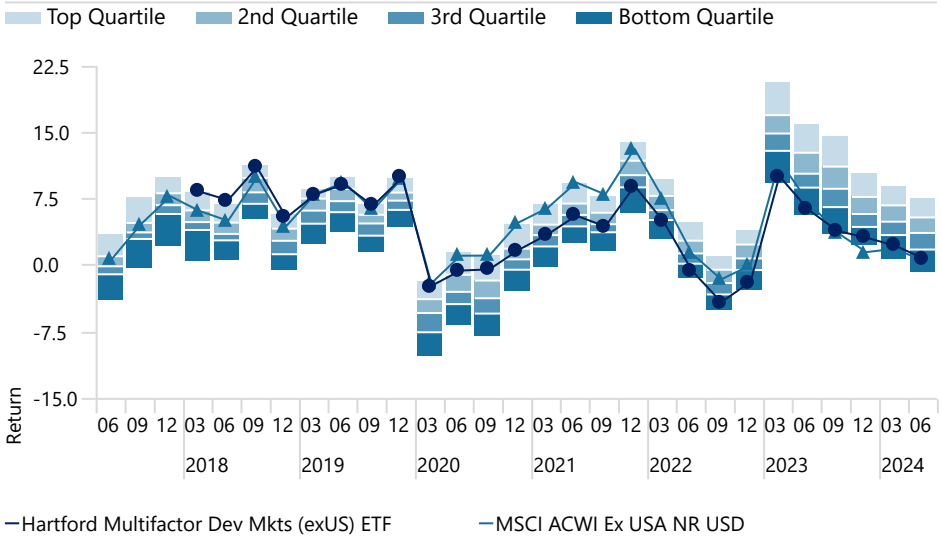
	Fund	Index
R2	96.3	100.0
Alpha	-1.8	0.0
Beta	0.9	1.0
Std Dev	18.7	20.0
Up Capture Ratio	84.3	100.0
Down Capture Ratio	94.0	100.0
Sharpe Ratio (geo)	0.1	0.2
Information Ratio (geo)	-0.5	
Tracking Error	4.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

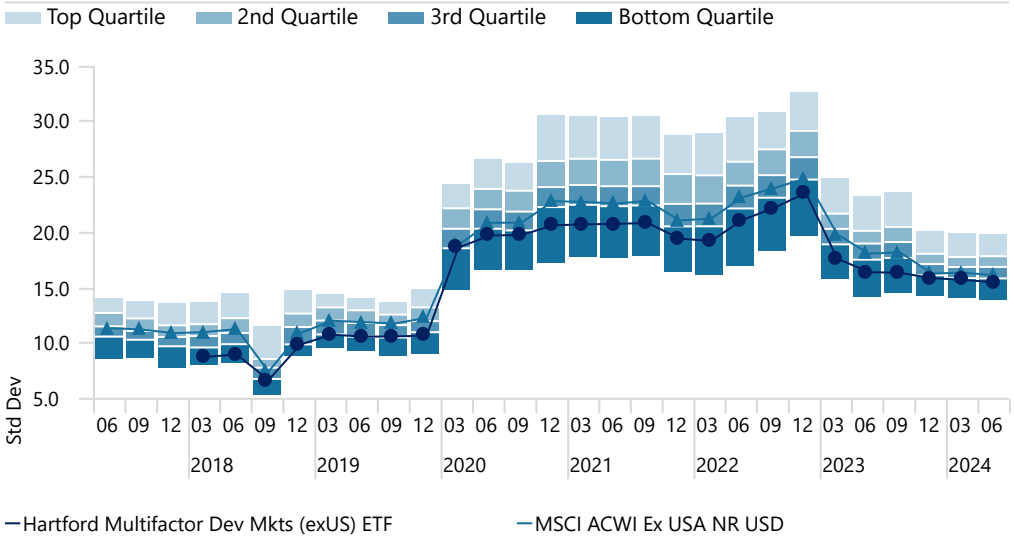
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Multifactor Dev Mkts (exUS) ETF					3.2	22	25.8	41	-9.7	10	17.1	91	-0.2	96	10.8	61	-14.4	92	15.8	73
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

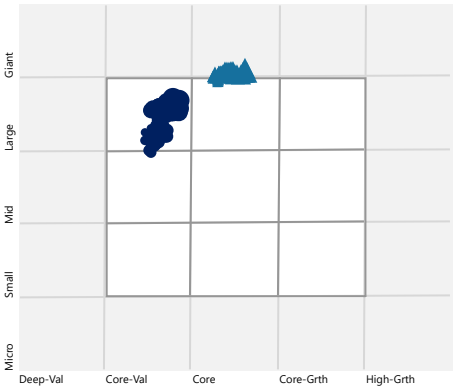
Hartford Schroders Intl Multi-Cp Val F

As of 6/30/2024

HFYFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



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

Portfolio Statistics

	Fund	Index
# of Holdings	507	2,156
% Asset in Top 10 Holdings	11.9	12.4
Turnover Ratio %	112.0	
P/E Ratio	11.5	16.1
P/B Ratio	1.4	1.8
LT Earn Growth	8.6	10.0
Hist Earn Growth	10.0	5.0
12 Mo Yield	2.9	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	39.5	53.0
Market Cap Large %	33.0	37.0
Market Cap Mid %	24.9	9.8
Market Cap Small %	2.7	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	26,425.0	51,016.1
Equity Region Developed %	82.6	81.2
Equity Region Emerging %	17.4	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Samsung Electronics Co Ltd	1.34	-2.84
Novartis AG Registered Shares	1.30	10.33
Shell PLC	1.29	9.06
TotalEnergies SE	1.27	-1.31
Roche Holding AG	1.22	8.87
BHP Group Ltd	1.19	-1.31
Sanofi SA	1.13	2.23
Alibaba Group Holding Ltd Ordinary Shares	1.08	2.91
HSBC Holdings PLC	1.04	14.49
Taiwan Semiconductor Manufacturing Co Ltd	1.03	23.25

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.48	5.14	1.44	4.09	0.05	-0.17	-0.13
Consumer Discretionary	12.56	11.64	-3.93	-4.63	-0.07	0.08	0.01
Consumer Staples	3.98	7.44	3.55	-1.44	0.08	0.20	0.28
Energy	8.75	5.64	1.87	1.55	0.05	0.03	0.08
Financials	29.33	21.49	3.58	2.94	0.14	0.18	0.32
Health Care	6.11	9.26	4.63	3.75	-0.08	0.02	-0.06
Industrials	12.89	13.87	-1.20	-0.32	0.02	-0.13	-0.11
Information Technology	6.36	12.99	9.46	5.47	-0.31	0.25	-0.06
Materials	5.55	7.51	-1.56	-1.72	0.03	0.01	0.04
Real Estate	0.81	1.93	-6.29	-4.77	0.07	-0.01	0.06
Utilities	4.95	3.03	1.63	2.70	0.06	-0.04	0.02
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.77	99.99	1.63	1.16	0.04	0.43	0.47
Cash	0.76	0.01					
Other	0.31	0.00					
Missing Performance	1.19	0.00					
Total	100.03	100.00					
Reported Total			0.92	0.96			
Expense Ratio			0.19	0.00			
Residual(Reported - Attribution + Expense)			-0.52	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.60	0.77	14.33	12.47	-0.02	0.02	0.00
Asia - Developed	9.87	10.40	11.35	7.72	0.01	0.33	0.34
Asia - Emerging	13.41	13.65	4.47	7.06	-0.01	-0.34	-0.35
Australasia	4.16	4.72	0.37	1.95	0.00	-0.07	-0.07
Canada	5.03	7.23	-1.38	-1.35	0.04	0.00	0.04
Europe - Emerging	1.51	0.61	7.12	11.79	0.10	-0.07	0.03
Europe - ex Euro	5.12	11.26	5.29	4.29	-0.18	0.05	-0.13
Eurozone	26.19	21.54	-1.97	-1.99	-0.17	0.00	-0.17
Japan	15.16	14.91	-3.01	-4.31	-0.05	0.23	0.18
Latin America	2.62	2.32	-10.39	-12.10	-0.05	0.06	0.01
Middle East	0.00	2.21		-4.56	0.13	0.00	0.13
United Kingdom	14.08	9.27	5.43	4.00	0.14	0.21	0.35
United States	0.03	1.05	33.16	-8.64	0.11	0.01	0.12
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.77	99.99	1.63	1.16	0.04	0.43	0.47
Cash	0.76	0.01					
Other	0.31	0.00					
Missing Performance	1.19	0.00					
Total	100.03	100.00					

Hartford Schroders Intl Multi-Cp Val F

As of 6/30/2024

HFYFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Value

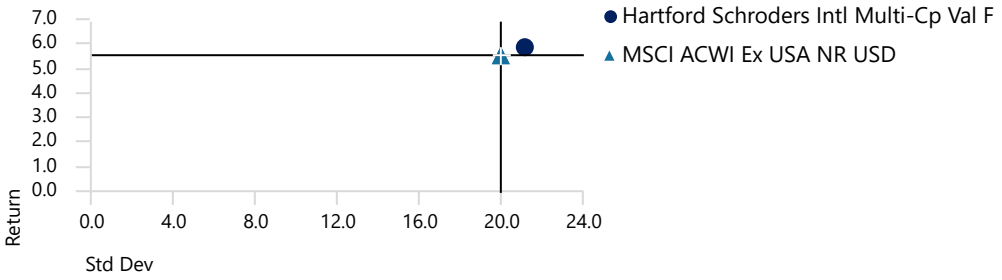
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

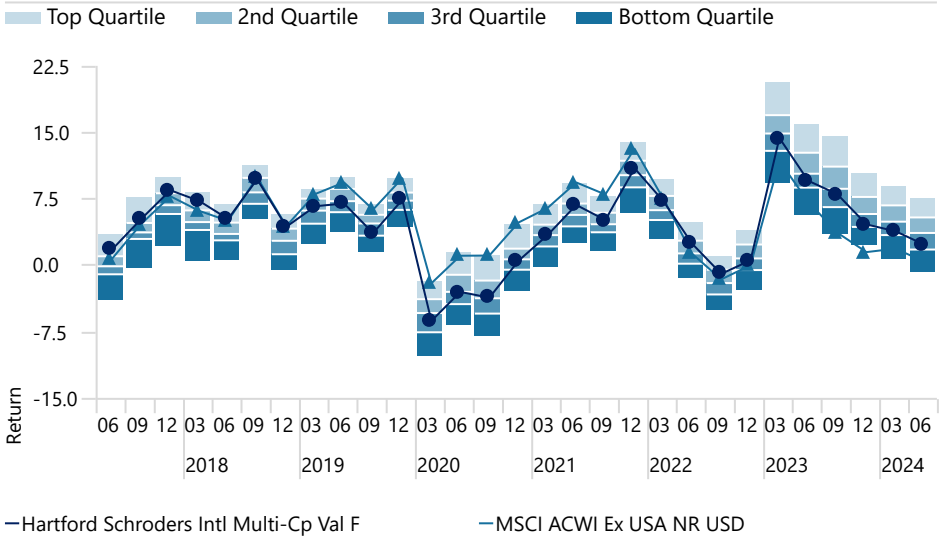
	Fund	Index
R2	95.1	100.0
Alpha	0.4	0.0
Beta	1.0	1.0
Std Dev	21.2	20.0
Up Capture Ratio	102.3	100.0
Down Capture Ratio	100.9	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.1	
Tracking Error	4.7	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

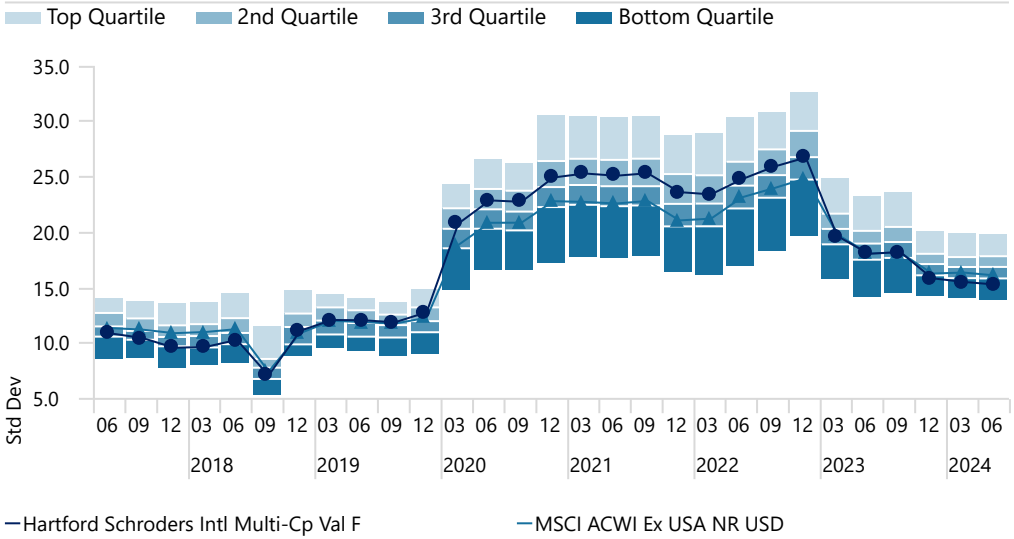
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Schroders Intl Multi-Cp Val F	-4.0		-4.8		8.8		23.4		-15.2	43	18.5	38	1.3	50	13.9	27	-11.7	74	13.9	86
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

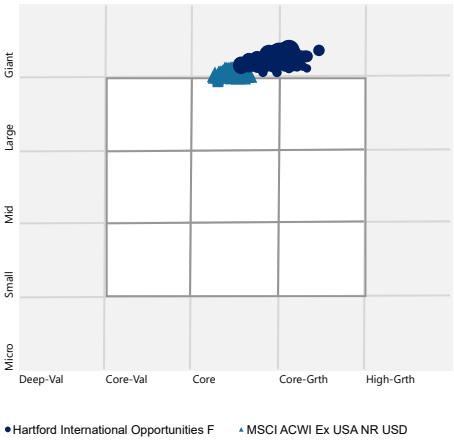
Hartford International Opportunities F

As of 6/30/2024

IHOFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Value

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



Portfolio Statistics

	Fund	Index
# of Holdings	88	2,156
% Asset in Top 10 Holdings	25.4	12.4
Turnover Ratio %	68.0	
P/E Ratio	19.6	16.1
P/B Ratio	2.4	1.8
LT Earn Growth	11.3	10.0
Hist Earn Growth	6.1	5.0
12 Mo Yield	1.6	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	63.6	53.0
Market Cap Large %	30.9	37.0
Market Cap Mid %	5.5	9.8
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	85,007.5	51,016.1
Equity Region Developed %	88.5	81.2
Equity Region Emerging %	11.5	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	4.23	23.25
Samsung Electronics Co Ltd	2.63	-2.84
Tencent Holdings Ltd	2.53	24.00
AstraZeneca PLC	2.52	15.79
ASML Holding NV	2.48	7.44
Novo Nordisk A/S Class B	2.42	13.26
Shell PLC	2.39	9.06
Mitsubishi UFJ Financial Group Inc	2.14	4.95
Novartis AG Registered Shares	2.14	10.33
Sony Group Corp	1.95	-1.05

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	4.82	5.14	18.01	4.09	-0.01	0.65	0.64
Consumer Discretionary	9.56	11.64	-1.54	-4.63	0.10	0.32	0.42
Consumer Staples	5.51	7.44	1.47	-1.44	0.05	0.18	0.22
Energy	6.76	5.64	3.54	1.55	0.01	0.14	0.14
Financials	21.08	21.49	1.64	2.94	0.00	-0.29	-0.29
Health Care	8.45	9.26	8.56	3.75	-0.01	0.39	0.38
Industrials	15.38	13.87	-3.79	-0.32	-0.01	-0.58	-0.59
Information Technology	17.09	12.99	5.98	5.47	0.18	0.08	0.26
Materials	4.74	7.51	3.05	-1.72	0.09	0.28	0.37
Real Estate	0.54	1.93	5.64	-4.77	0.08	0.06	0.14
Utilities	3.12	3.03	5.42	2.70	0.00	0.09	0.09
Unclassified	0.07	0.06	1.58	0.63	0.01	-0.01	0.00
Attribution Total	97.11	99.99	2.96	1.16	0.50	1.30	1.80
Cash	2.24	0.01					
Missing Performance	0.64	0.00					
Total	100.00	100.00					
Reported Total			2.69	0.96			
Expense Ratio			0.18	0.00			
Residual(Reported - Attribution + Expense)			-0.09	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.77		12.47	-0.09	0.00	-0.09
Asia - Developed	7.43	10.40	7.91	7.72	-0.14	0.05	-0.09
Asia - Emerging	10.58	13.65	11.33	7.06	-0.17	0.45	0.28
Australasia	0.00	4.72		1.95	-0.04	0.00	-0.04
Canada	8.71	7.23	-0.24	-1.35	-0.04	0.11	0.07
Europe - Emerging	0.00	0.61		11.79	-0.06	0.00	-0.06
Europe - ex Euro	5.36	11.26	7.56	4.29	-0.18	0.18	0.00
Eurozone	30.85	21.54	-1.33	-1.99	-0.33	0.22	-0.11
Japan	12.02	14.91	2.41	-4.31	0.15	0.85	1.00
Latin America	1.46	2.32	-29.27	-12.10	0.13	-0.35	-0.22
Middle East	0.00	2.21		-4.56	0.13	0.00	0.13
United Kingdom	17.45	9.27	7.41	4.00	0.22	0.59	0.81
United States	3.19	1.05	2.82	-8.64	-0.27	0.38	0.11
Unclassified	0.07	0.06	1.58	0.63	0.01	-0.01	0.00
Attribution Total	97.11	99.99	2.96	1.16	-0.66	2.46	1.80
Cash	2.24	0.01					
Missing Performance	0.64	0.00					
Total	100.00	100.00					
Reported Total			2.69	0.96			
Expense Ratio			0.18	0.00			
Residual(Reported - Attribution + Expense)			-0.09	-0.20			

Hartford International Opportunities F

As of 6/30/2024

IHOFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Value

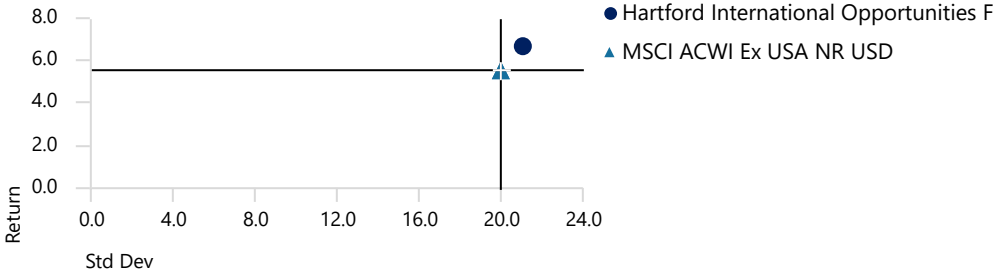
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

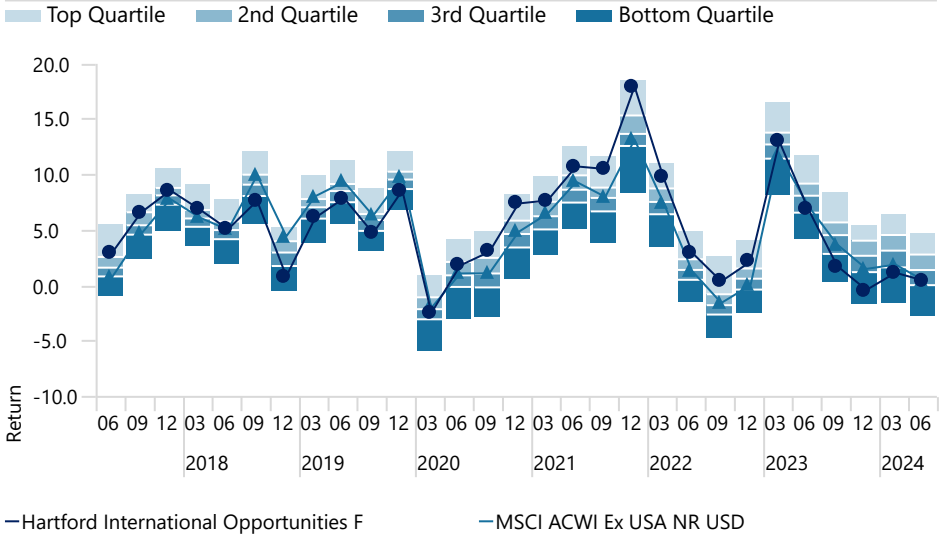
	Fund	Index
R2	97.3	100.0
Alpha	1.0	0.0
Beta	1.0	1.0
Std Dev	21.1	20.0
Up Capture Ratio	108.2	100.0
Down Capture Ratio	103.2	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.3	
Tracking Error	3.6	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

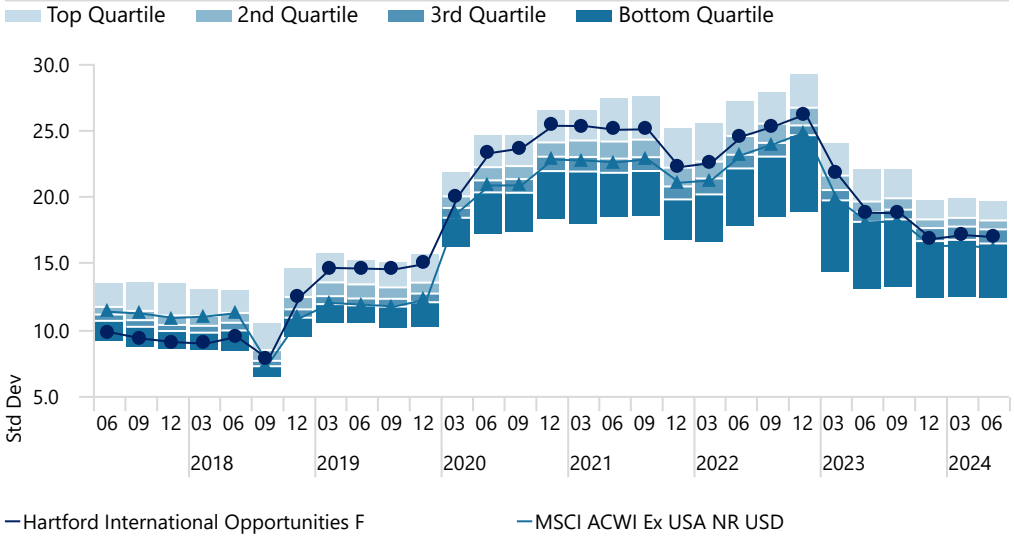
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford International Opportunities F	-4.1		1.6		1.2		24.7		-18.6	90	26.2	9	20.7	6	7.7	75	-17.9	77	12.0	92
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

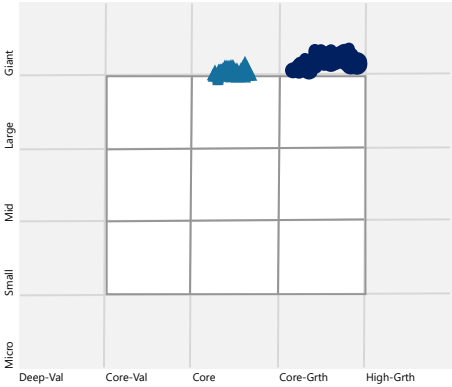
Hartford International Growth F

As of 6/30/2024

HNCFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



●Hartford International Growth F ▲MSCI ACWI Ex USA NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	53	2,156
% Asset in Top 10 Holdings	38.5	12.4
Turnover Ratio %	20.0	
P/E Ratio	25.0	16.1
P/B Ratio	3.9	1.8
LT Earn Growth	12.9	10.0
Hist Earn Growth	7.1	5.0
12 Mo Yield	0.8	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	52.5	53.0
Market Cap Large %	40.4	37.0
Market Cap Mid %	7.1	9.8
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	87,778.4	51,016.1
Equity Region Developed %	91.3	81.2
Equity Region Emerging %	8.7	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	7.40	23.25
Novo Nordisk A/S Class B	4.64	13.26
ASML Holding NV	3.93	7.44
Schneider Electric SE	3.87	7.83
AstraZeneca PLC	3.46	15.79
Tencent Holdings Ltd	3.24	24.00
Airbus SE	3.13	-23.82
Samsung Electronics Co Ltd	3.08	-2.84
Spotify Technology SA	2.90	18.90
Flutter Entertainment PLC	2.84	-7.66

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	11.20	5.14	8.93	4.09	0.18	0.53	0.72
Consumer Discretionary	19.42	11.64	-8.51	-4.63	-0.46	-0.82	-1.28
Consumer Staples	6.43	7.44	-3.53	-1.44	0.02	-0.13	-0.11
Energy	3.04	5.64	-2.19	1.55	0.03	-0.29	-0.25
Financials	5.84	21.49	-1.65	2.94	-0.27	-0.27	-0.54
Health Care	10.60	9.26	13.40	3.75	0.04	0.98	1.02
Industrials	16.18	13.87	-9.39	-0.32	-0.05	-1.55	-1.59
Information Technology	22.81	12.99	6.47	5.47	0.53	0.19	0.72
Materials	2.31	7.51	-15.49	-1.72	0.12	-0.25	-0.13
Real Estate	0.00	1.93		-4.77	0.12	0.00	0.12
Utilities	0.00	3.03		2.70	-0.05	0.00	-0.05
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.83	99.99	-0.21	1.16	0.22	-1.60	-1.38
Cash	1.64	0.01					
Missing Performance	0.53	0.00					
Total	100.00	100.00					
Reported Total			-1.06	0.96			
Expense Ratio			0.21	0.00			
Residual(Reported - Attribution + Expense)			-0.64	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.77		12.47	-0.09	0.00	-0.09
Asia - Developed	10.73	10.40	15.61	7.72	0.06	0.83	0.90
Asia - Emerging	8.72	13.65	5.91	7.06	-0.20	-0.11	-0.31
Australasia	0.00	4.72		1.95	-0.04	0.00	-0.04
Canada	0.00	7.23		-1.35	0.18	0.00	0.18
Europe - Emerging	0.00	0.61		11.79	-0.06	0.00	-0.06
Europe - ex Euro	9.37	11.26	1.88	4.29	-0.04	-0.21	-0.25
Eurozone	43.14	21.54	-4.51	-1.99	-0.71	-1.14	-1.84
Japan	7.73	14.91	-1.81	-4.31	0.40	0.20	0.60
Latin America	0.00	2.32		-12.10	0.32	0.00	0.32
Middle East	0.00	2.21		-4.56	0.13	0.00	0.13
United Kingdom	7.65	9.27	2.58	4.00	-0.08	-0.11	-0.19
United States	10.49	1.05	-3.66	-8.64	-1.18	0.45	-0.72
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	97.83	99.99	-0.21	1.16	-1.30	-0.08	-1.38
Cash	1.64	0.01					
Missing Performance	0.53	0.00					
Total	100.00	100.00					
Reported Total			-1.06	0.96			
Expense Ratio			0.21	0.00			
Residual(Reported - Attribution + Expense)			-0.64	-0.20			

Hartford International Growth F

As of 6/30/2024

HNCFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

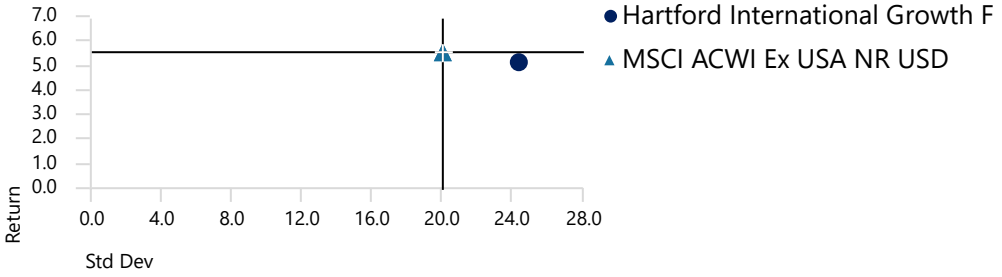
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

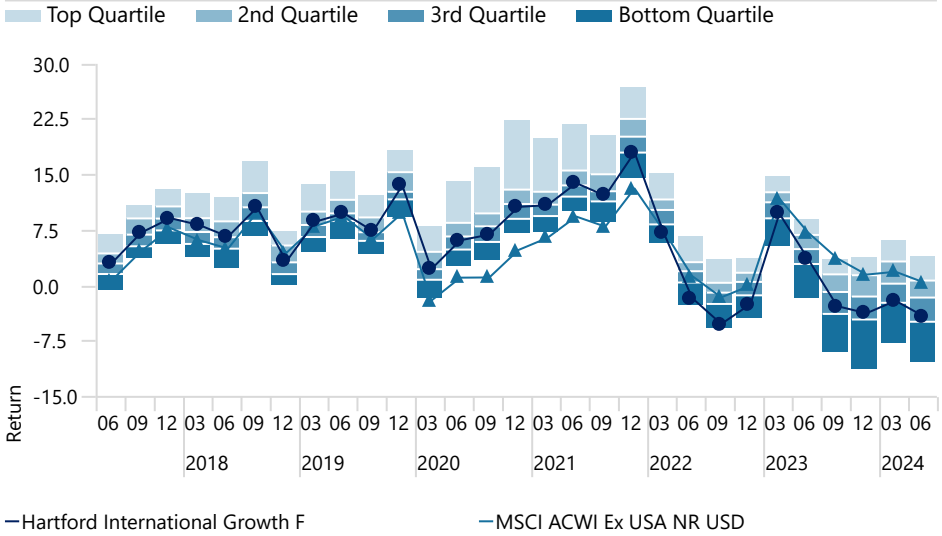
	Fund	Index
R2	90.2	100.0
Alpha	-0.3	0.0
Beta	1.2	1.0
Std Dev	24.5	20.0
Up Capture Ratio	120.7	100.0
Down Capture Ratio	129.1	100.0
Sharpe Ratio (geo)	0.1	0.2
Information Ratio (geo)	0.0	
Tracking Error	8.3	0.0
Correlation	0.9	1.0

Risk & Return Illustration (5 Years)

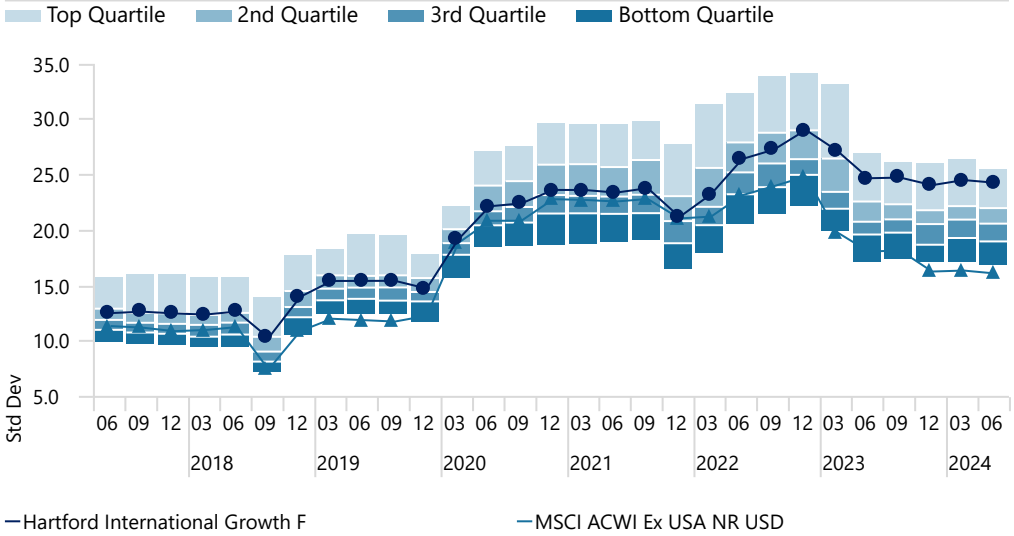
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford International Growth F	-1.4		1.2		-3.7		33.6		-14.2	50	27.9	51	23.7	39	4.0	76	-27.8	68	19.0	25
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

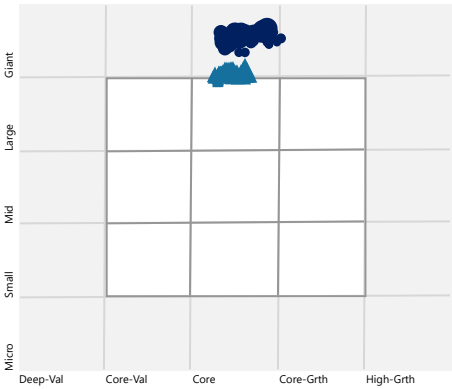
Hartford Schroders Emerging Mkts Eq F

As of 6/30/2024

HHHFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Growth

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



● Hartford Schroders Emerging Mkts Eq F ▲ MSCI ACWI Ex USA NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	131	2,156
% Asset in Top 10 Holdings	37.8	12.4
Turnover Ratio %	47.0	
P/E Ratio	15.7	16.1
P/B Ratio	2.2	1.8
LT Earn Growth	15.3	10.0
Hist Earn Growth	5.6	5.0
12 Mo Yield	1.4	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	71.8	53.0
Market Cap Large %	21.3	37.0
Market Cap Mid %	6.3	9.8
Market Cap Small %	0.6	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap	70,907.7	51,016.1
Equity Region Developed %	40.5	81.2
Equity Region Emerging %	59.5	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	11.76	23.25
Samsung Electronics Co Ltd	6.51	-2.84
Tencent Holdings Ltd	5.68	24.00
Hon Hai Precision Industry Co Ltd	2.25	39.35
Axis Bank Ltd	2.17	20.76
SK Hynix Inc	2.00	26.56
MediaTek Inc	1.92	16.55
ICICI Bank Ltd	1.90	9.74
Reliance Industries Ltd	1.86	5.37
Meituan Class B	1.78	15.05

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	7.37	5.14	18.04	4.09	0.07	0.99	1.06
Consumer Discretionary	11.92	11.64	9.56	-4.63	-0.05	1.75	1.71
Consumer Staples	5.73	7.44	-10.06	-1.44	0.05	-0.56	-0.51
Energy	4.81	5.64	2.47	1.55	-0.01	0.05	0.04
Financials	23.43	21.49	2.88	2.94	0.06	-0.06	0.00
Health Care	1.85	9.26	0.15	3.75	-0.19	-0.08	-0.27
Industrials	4.88	13.87	1.06	-0.32	0.13	0.07	0.19
Information Technology	30.73	12.99	12.51	5.47	0.89	2.28	3.17
Materials	3.54	7.51	-4.50	-1.72	0.11	-0.10	0.01
Real Estate	0.71	1.93	11.91	-4.77	0.08	0.13	0.21
Utilities	1.91	3.03	-0.45	2.70	-0.01	-0.07	-0.08
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	96.87	99.99	6.68	1.16	1.13	4.39	5.52
Cash	2.31	0.01					
Missing Performance	0.82	0.00					
Total	100.00	100.00					
Reported Total			5.57	0.96			
Expense Ratio			0.28	0.00			
Residual(Reported - Attribution + Expense)			-0.83	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.80	0.77	10.50	12.47	0.24	-0.05	0.19
Asia - Developed	34.56	10.40	13.70	7.72	1.69	2.11	3.80
Asia - Emerging	39.63	13.65	7.71	7.06	1.59	0.27	1.85
Australasia	0.00	4.72		1.95	-0.04	0.00	-0.04
Canada	0.00	7.23		-1.35	0.18	0.00	0.18
Europe - Emerging	2.84	0.61	5.98	11.79	0.21	-0.16	0.05
Europe - ex Euro	0.00	11.26		4.29	-0.36	0.00	-0.36
Eurozone	1.40	21.54	3.27	-1.99	0.62	0.07	0.70
Japan	0.00	14.91		-4.31	0.85	0.00	0.85
Latin America	13.06	2.32	-12.06	-12.10	-1.55	-0.03	-1.58
Middle East	1.70	2.21	-1.73	-4.56	0.03	0.05	0.07
United Kingdom	0.45	9.27	4.44	4.00	-0.25	0.00	-0.25
United States	0.44	1.05	-11.71	-8.64	0.06	-0.01	0.05
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	96.87	99.99	6.68	1.16	3.27	2.25	5.52
Cash	2.31	0.01					
Missing Performance	0.82	0.00					
Total	100.00	100.00					
Reported Total			5.57	0.96			
Expense Ratio			0.28	0.00			
Residual(Reported - Attribution + Expense)			-0.83	-0.20			

Hartford Schroders Emerging Mkts Eq F

As of 6/30/2024

HHHFX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Growth

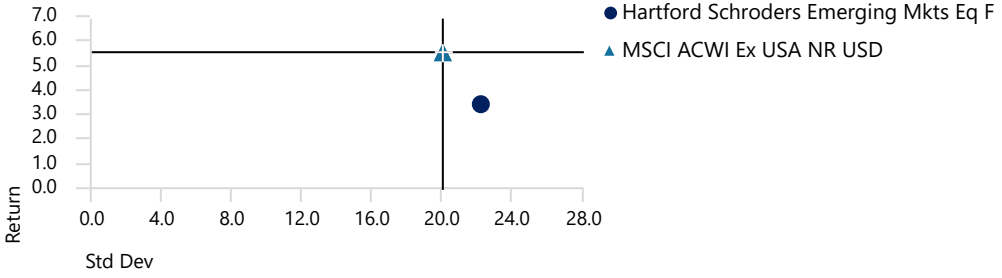
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

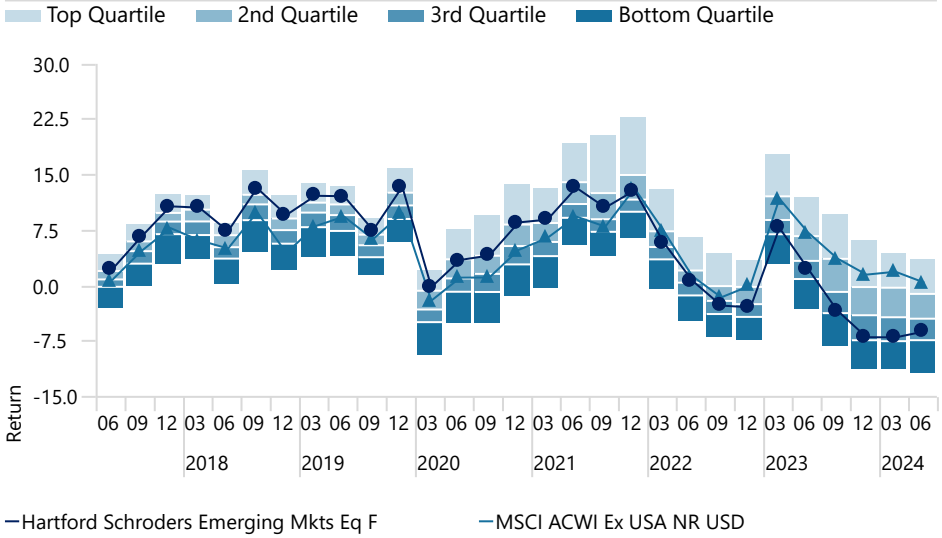
	Fund	Index
R2	92.7	100.0
Alpha	-2.0	0.0
Beta	1.1	1.0
Std Dev	22.2	20.0
Up Capture Ratio	102.7	100.0
Down Capture Ratio	118.2	100.0
Sharpe Ratio (geo)	0.0	0.2
Information Ratio (geo)	-0.3	
Tracking Error	6.1	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

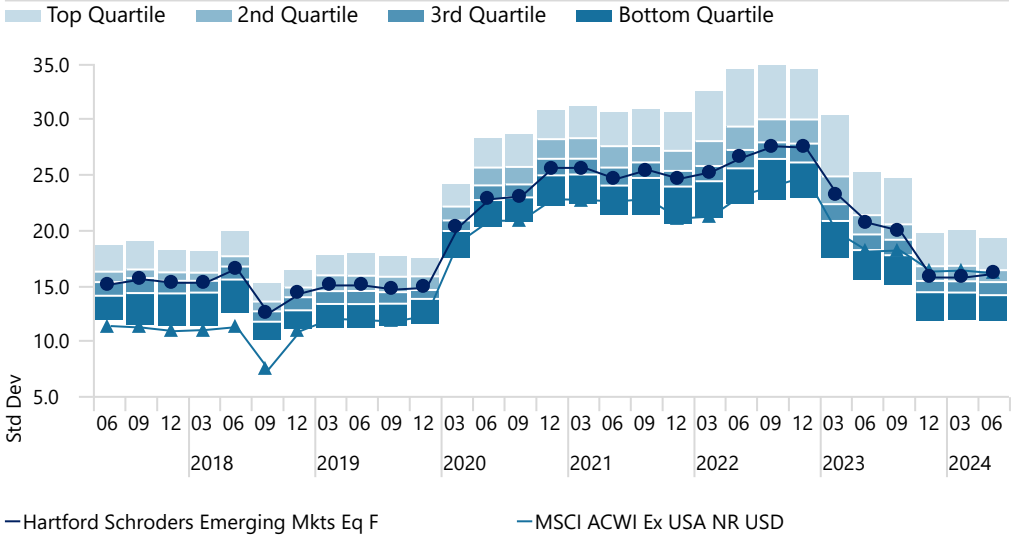
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
Hartford Schroders Emerging Mkts Eq F	-4.6		-12.7		10.4		41.0		-15.4	45	22.3	30	23.8	25	-4.9	78	-22.1	61	9.0	71
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

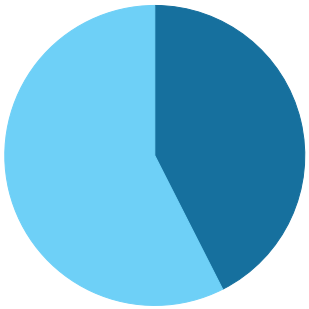
DFA One-Year Fixed-Income I

As of 6/30/2024

DFIHX	ICE BofA US 3M Trsy Bill TR USD	US Fund Ultrashort Bond

Asset Allocation

Portfolio Date: 6/30/2024

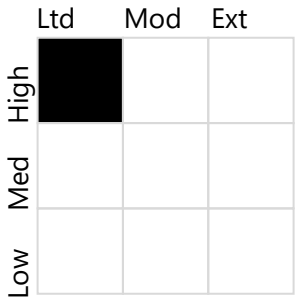


	%
Stock	0.0
Bond	42.5
Cash	57.5
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



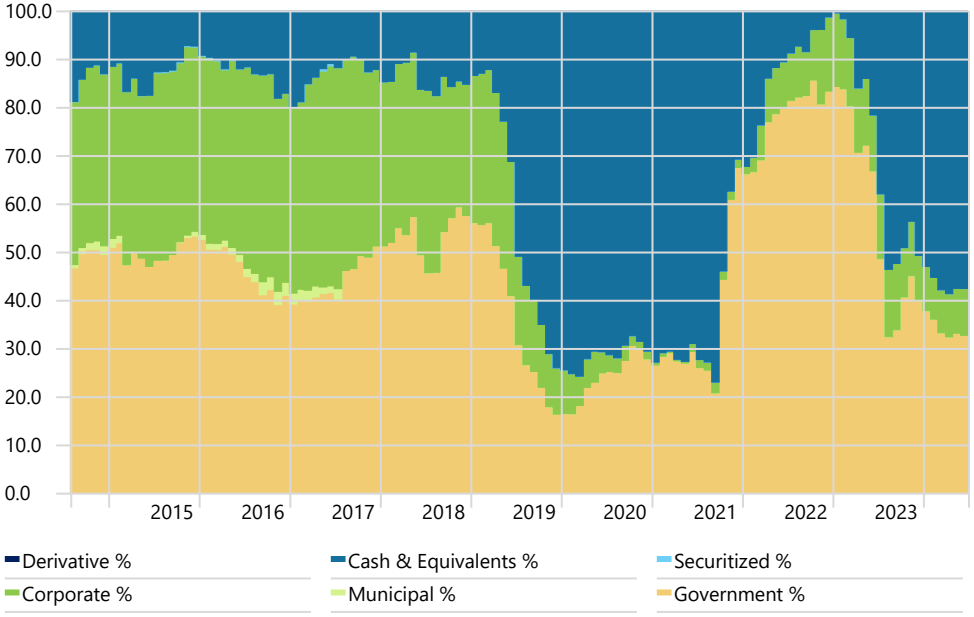
Fixed-Income Stats	
Average Eff Duration Survey	0.1
Average Eff Maturity Survey	0.1
Average Coupon	5.5
Average Price	100.1

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	11.9	
AA %	88.09	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	5.58	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 5.4302%	BOND - GOV'T/TREASURY	10.43
United States Treasury Notes 5.4752%	BOND - GOV'T/TREASURY	9.83
United States Treasury Notes 5.4742%	BOND - GOV'T/TREASURY	4.22
United States Treasury Notes 5.4552%	BOND - GOV'T/TREASURY	3.20
United States Treasury Notes 5.5502%	BOND - GOV'T/TREASURY	3.13
Westpac Banking Corp. 5.35%	BOND - CORPORATE BOND	1.94
United States Treasury Notes 5.5052%	BOND - GOV'T/TREASURY	1.82
Commonwealth Bank of Australia 5.95242%	BOND - CORPORATE BOND	1.33
CDP Financial Inc. 5.73561%	BOND - CORPORATE BOND	0.95
Commonwealth Bank of Australia 5.74881%	BOND - CORPORATE BOND	0.78

DFA One-Year Fixed-Income I

As of 6/30/2024

DFIHX	ICE BofA US 3M Trsy Bill TR USD	US Fund Ultrashort Bond

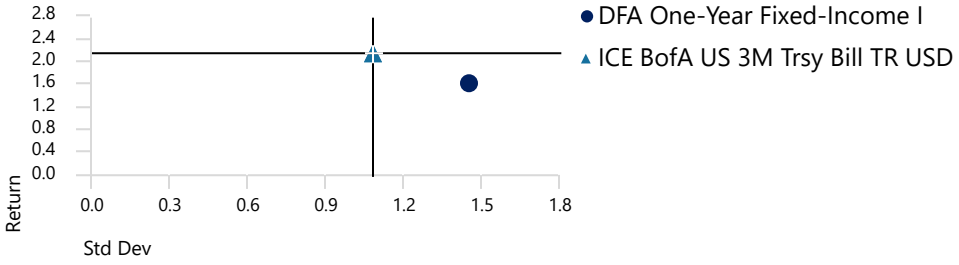
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

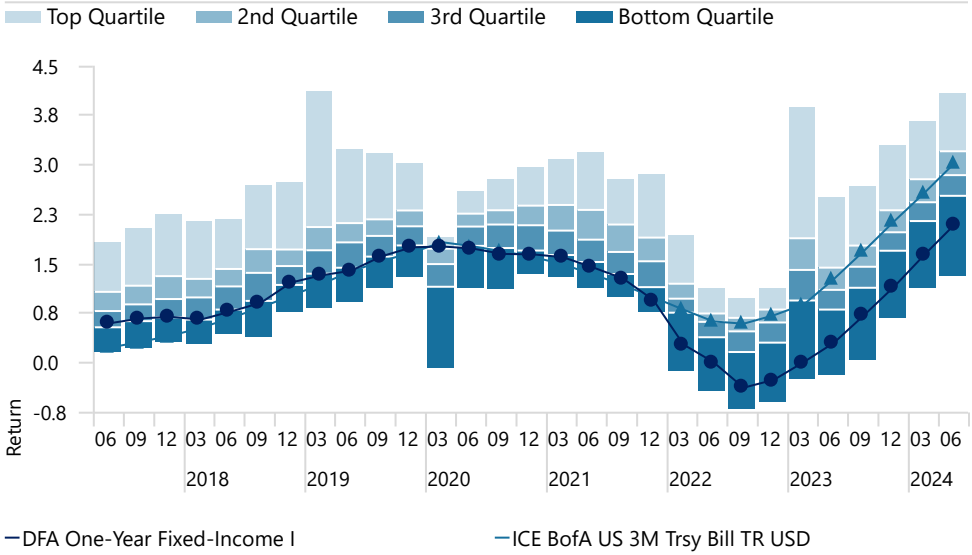
	Fund	Index
R2	23.9	100.0
Alpha	-0.4	0.0
Beta	1.7	1.0
Std Dev	1.5	1.1
Up Capture Ratio	74.3	100.0
Down Capture Ratio	0.0	100.0
Sharpe Ratio (geo)	-0.5	-0.1
Information Ratio (geo)	-0.8	
Tracking Error	0.7	0.0
Correlation	0.5	1.0

Risk & Return Illustration (5 Years)

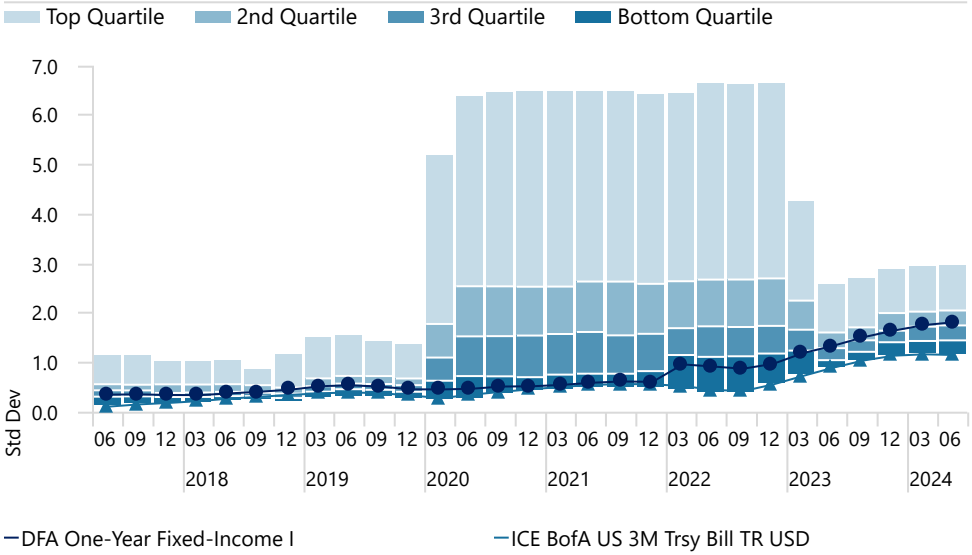
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA One-Year Fixed-Income I	0.3	63	0.3	39	0.8	78	0.9	81	1.9	28	2.4	82	0.6	85	-0.2	88	-1.2	83	5.0	88
ICE BofA US 3M Trsy Bill TR USD	0.0		0.1		0.3		0.9		1.9		2.3		0.7		0.0		1.5		5.0	

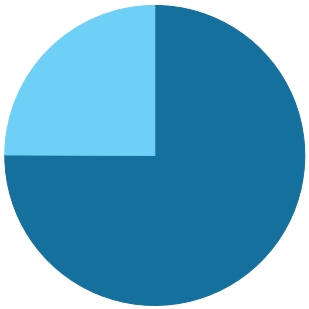
DFA Short-Duration Real Return Instl

As of 6/30/2024

DFAIX	Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond

Asset Allocation

Portfolio Date: 6/30/2024



	%
Stock	0.0
Bond	75.1
Cash	24.9
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med	■		
Low			

Fixed-Income Stats

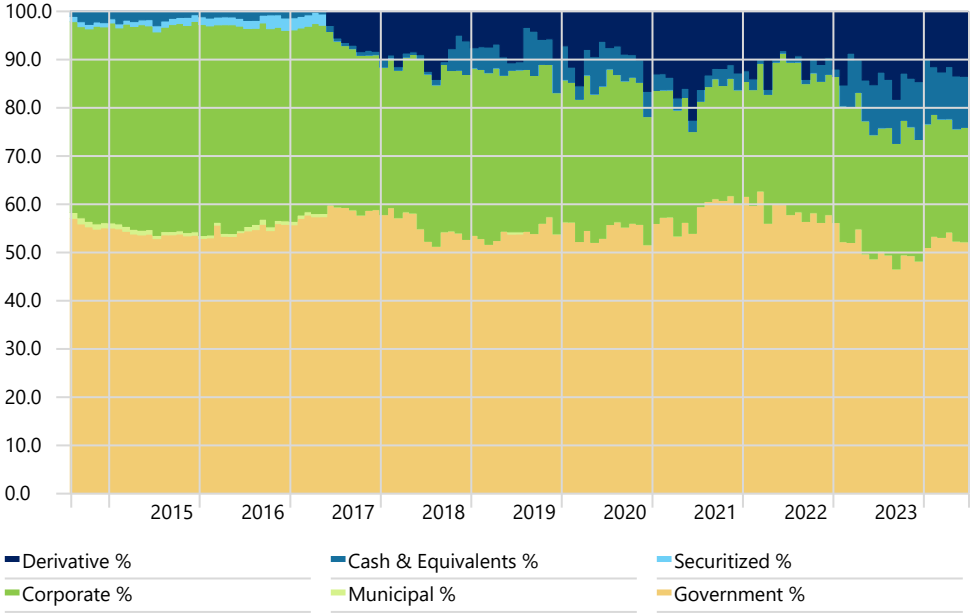
Average Eff Duration Survey	0.4
Average Eff Maturity Survey	0.5
Average Coupon	2.5
Average Price	98.5

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	13.3	
AA %	22.22	
A %	27.58	
BBB %	36.89	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	3.11	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 5.47856%	BOND - GOV'T/TREASURY	2.36
United States Treasury Notes 5.47956%	BOND - GOV'T/TREASURY	1.32
United States Treasury Notes 5.55456%	BOND - GOV'T/TREASURY	1.28
JPMorgan Chase Bank, National Association 6.32927%	BOND - CORPORATE BOND	1.10
International Finance Corporation 5.60113%	BOND - SUPRANATIONAL	0.95
Inter-American Development Bank 5.6371%	BOND - SUPRANATIONAL	0.80
International Bank for Reconstruction & Development 5.7661%	BOND - SUPRANATIONAL	0.78
United States Treasury Notes 5.50956%	BOND - GOV'T/TREASURY	0.78
Utah Acquisition Sub Inc 3.95%	BOND - CORPORATE BOND	0.69
Inter-American Development Bank 5.6278%	BOND - SUPRANATIONAL	0.67

DFA Short-Duration Real Return Instl

As of 6/30/2024

DFAIX	Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond

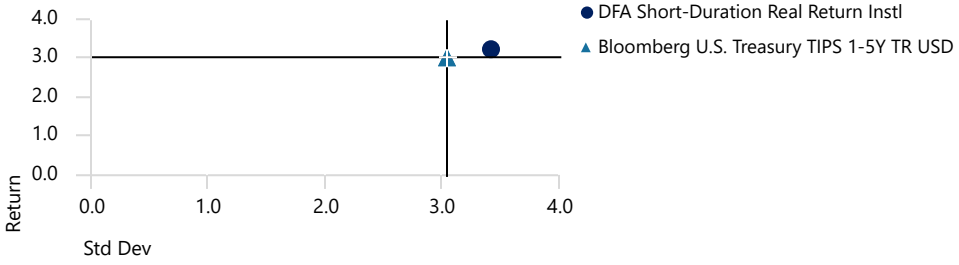
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

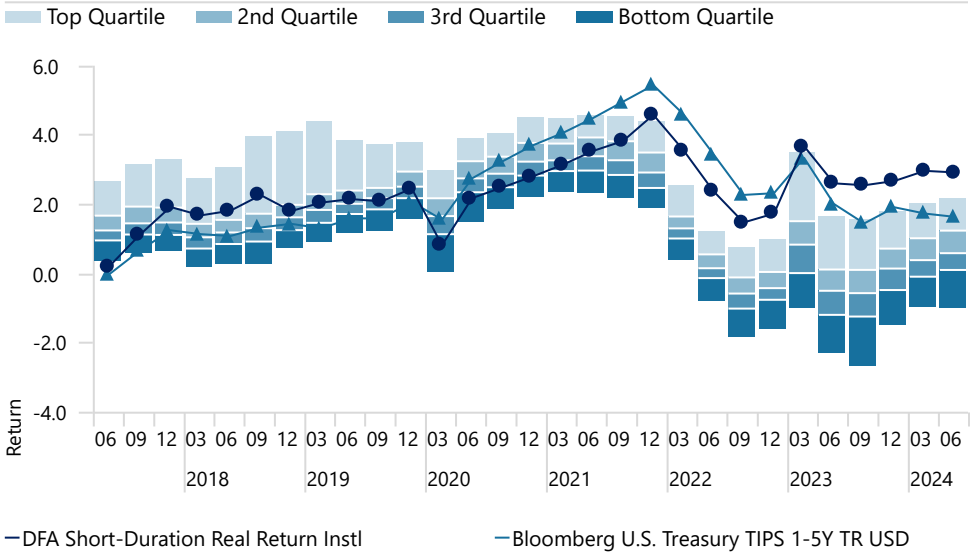
	Fund	Index
R2	69.7	100.0
Alpha	0.3	0.0
Beta	0.9	1.0
Std Dev	3.4	3.0
Up Capture Ratio	110.4	100.0
Down Capture Ratio	116.1	100.0
Sharpe Ratio (geo)	0.3	0.2
Information Ratio (geo)	0.1	
Tracking Error	1.9	0.0
Correlation	0.8	1.0

Risk & Return Illustration (5 Years)

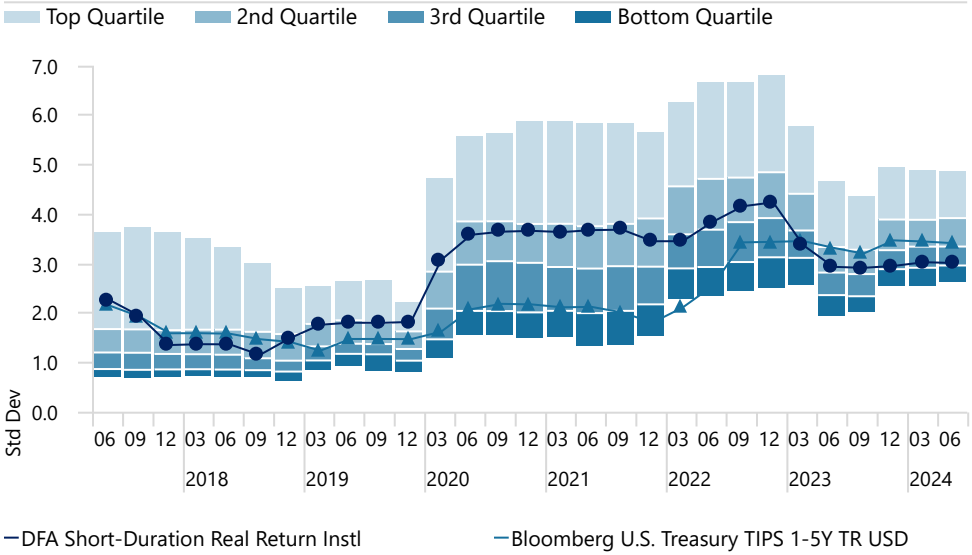
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Short-Duration Real Return Instl	-1.0	100	0.5	37	3.6	11	1.7	44	0.1	88	5.6	22	2.8	83	5.4	3	-2.8	4	5.6	53
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	-1.1		-0.1		3.1		0.8		0.4		5.1		5.7		5.5		-4.0		4.4	

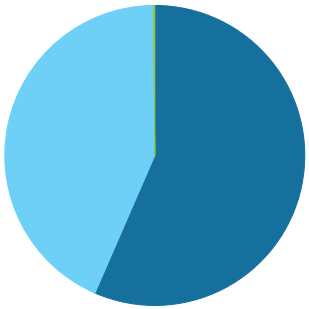
DFA Short-Term Extended Quality I

As of 6/30/2024

DFEQX	Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond

Asset Allocation

Portfolio Date: 6/30/2024

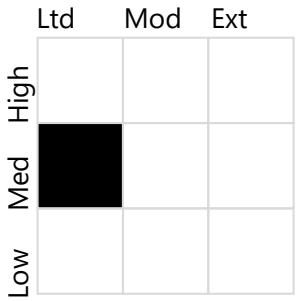


	%
Stock	0.0
Bond	56.5
Cash	43.3
Other	0.2
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



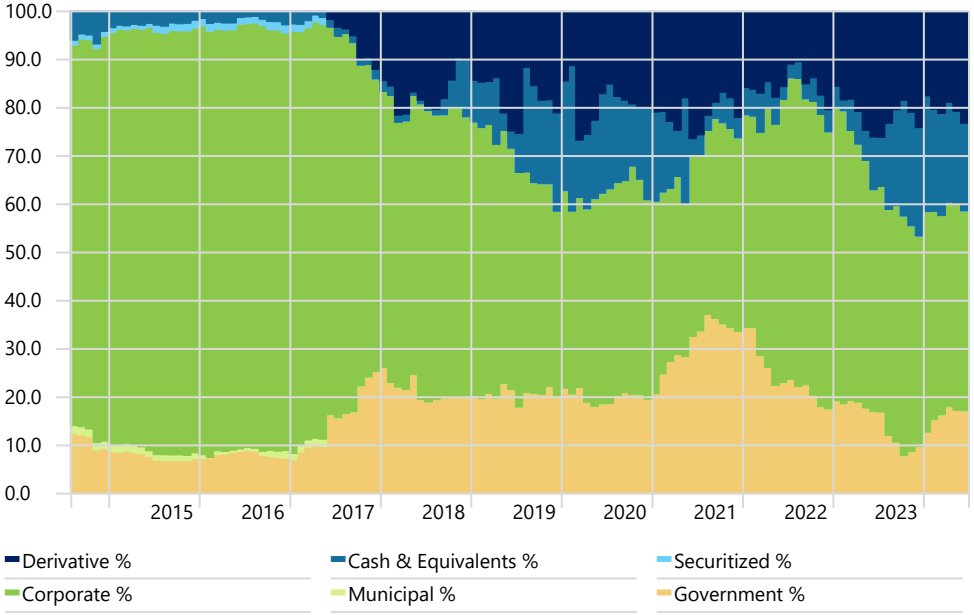
Fixed-Income Stats	
Average Eff Duration Survey	0.3
Average Eff Maturity Survey	0.4
Average Coupon	4.5
Average Price	98.9

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	14.5	
AA %	23.52	
A %	27.85	
BBB %	34.18	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	5.71	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 5.4752%	BOND - GOV'T/TREASURY	2.90
United States Treasury Notes 5.5502%	BOND - GOV'T/TREASURY	2.63
United States Treasury Notes 5.5052%	BOND - GOV'T/TREASURY	1.85
United States Treasury Notes 5.4742%	BOND - GOV'T/TREASURY	1.17
International Bank for Reconstruction & Development 5.7656%	BOND - SUPRANATIONAL	0.81
Inter-American Development Bank 5.7021%	BOND - SUPRANATIONAL	0.79
The Western Union Company 1.35%	BOND - CORPORATE BOND	0.67
Macquarie Bank Ltd. 3.231%	BOND - CORPORATE BOND	0.67
Natwest Markets PLC 3.479%	BOND - CORPORATE BOND	0.64
Kommunalbanken AS 6.3218%	BOND - GOV'T AGENCY DEBT	0.62

DFA Short-Term Extended Quality I

As of 6/30/2024

DFEQX	Bloomberg U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond

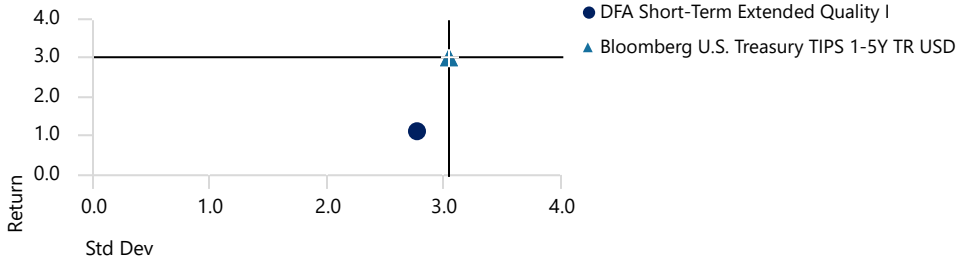
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

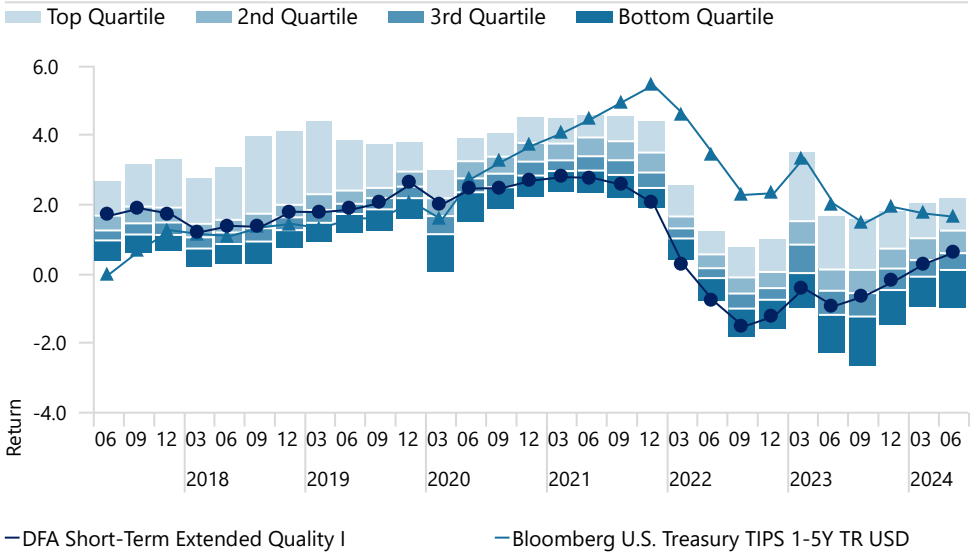
	Fund	Index
R2	50.4	100.0
Alpha	-1.5	0.0
Beta	0.5	1.0
Std Dev	2.8	3.0
Up Capture Ratio	57.7	100.0
Down Capture Ratio	101.6	100.0
Sharpe Ratio (geo)	-0.4	0.2
Information Ratio (geo)	-0.8	
Tracking Error	2.3	0.0
Correlation	0.7	1.0

Risk & Return Illustration (5 Years)

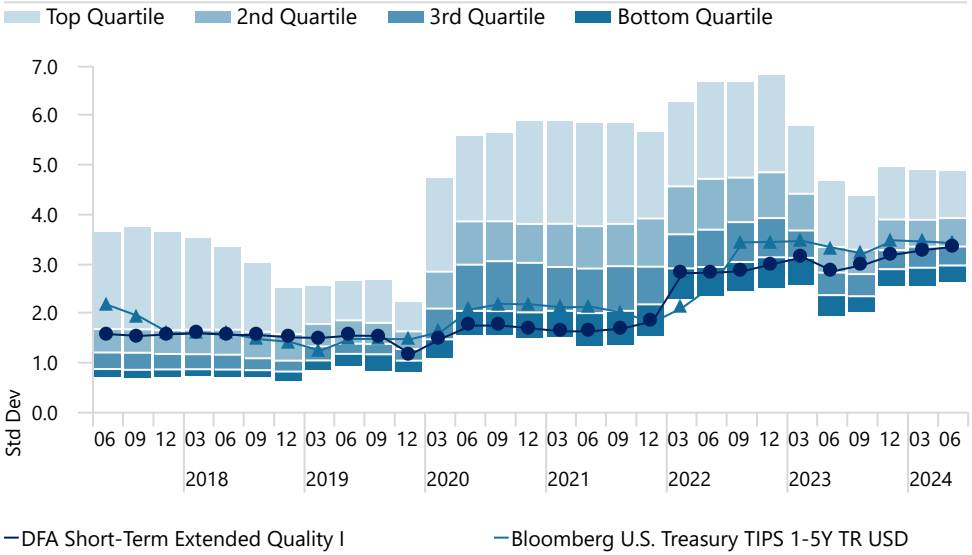
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Short-Term Extended Quality I	1.7	19	1.2	4	2.1	39	2.0	32	1.3	30	4.5	52	2.2	89	-0.6	66	-5.2	54	5.4	58
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	-1.1		-0.1		3.1		0.8		0.4		5.1		5.7		5.5		-4.0		4.4	

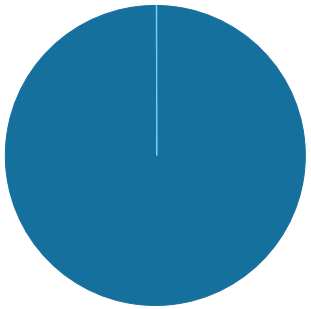
DFA Inflation-Protected Securities I

As of 6/30/2024

DIPSX	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

Asset Allocation

Portfolio Date: 6/30/2024

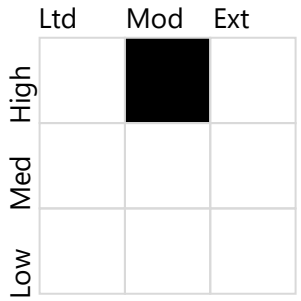


	%
Stock	0.0
Bond	99.9
Cash	0.1
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



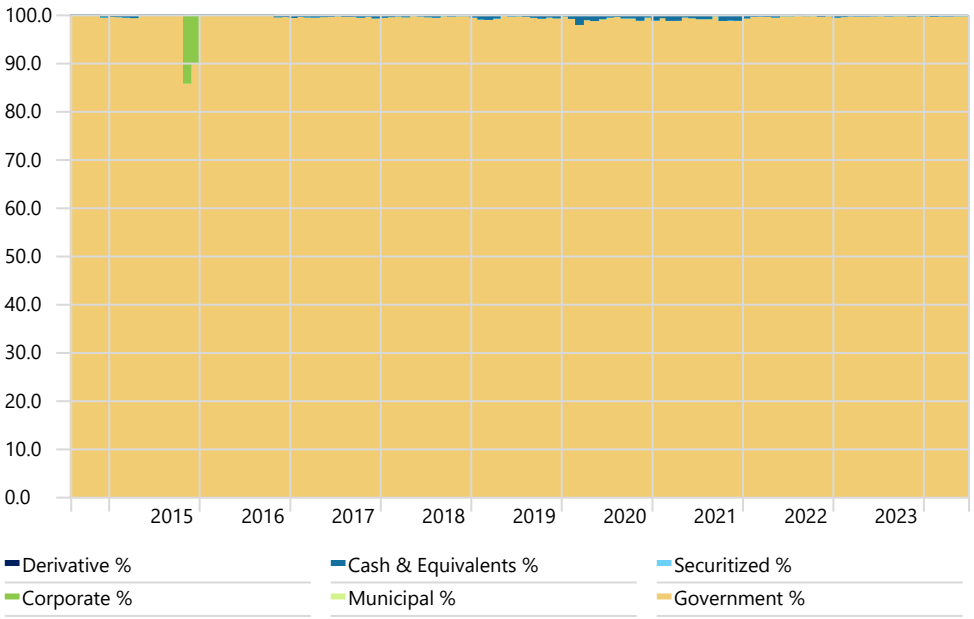
Fixed-Income Stats	
Average Eff Duration Survey	6.6
Average Eff Maturity Survey	7.4
Average Coupon	1.8
Average Price	97.3

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	0.0	
AA %	100.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	2.17	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Bonds 2.5%	BOND - GOV'T INFLATION PROTECTED	9.59
United States Treasury Bonds 3.875%	BOND - GOV'T INFLATION PROTECTED	9.49
United States Treasury Notes 0.875%	BOND - GOV'T INFLATION PROTECTED	9.45
United States Treasury Bonds 3.625%	BOND - GOV'T INFLATION PROTECTED	9.41
United States Treasury Bonds 2.125%	BOND - GOV'T INFLATION PROTECTED	8.18
United States Treasury Bonds 1.75%	BOND - GOV'T INFLATION PROTECTED	8.18
United States Treasury Bonds 2.125%	BOND - GOV'T INFLATION PROTECTED	7.43
United States Treasury Bonds 3.375%	BOND - GOV'T INFLATION PROTECTED	6.29
United States Treasury Notes 0.5%	BOND - GOV'T INFLATION PROTECTED	4.81
United States Treasury Notes 0.125%	BOND - GOV'T INFLATION PROTECTED	4.34

DFA Inflation-Protected Securities I

As of 6/30/2024

DIPSX	Bloomberg US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond

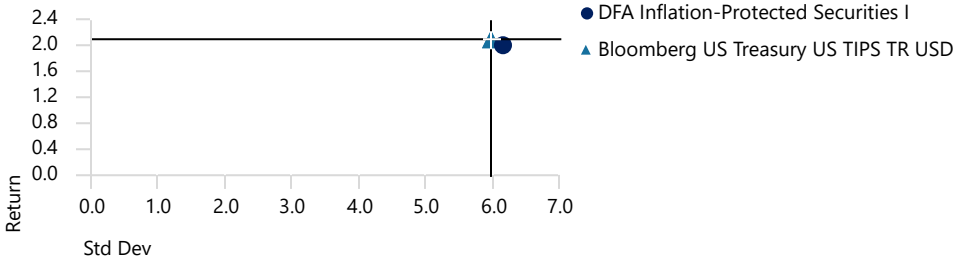
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

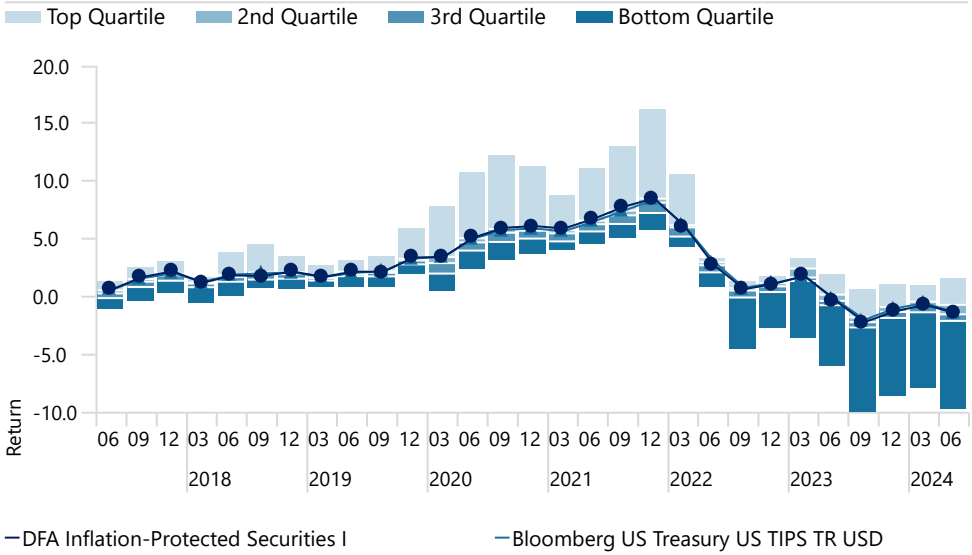
	Fund	Index
R2	99.4	100.0
Alpha	-0.1	0.0
Beta	1.0	1.0
Std Dev	6.2	6.0
Up Capture Ratio	101.0	100.0
Down Capture Ratio	103.8	100.0
Sharpe Ratio (geo)	-0.1	0.0
Information Ratio (geo)	-0.2	
Tracking Error	0.5	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

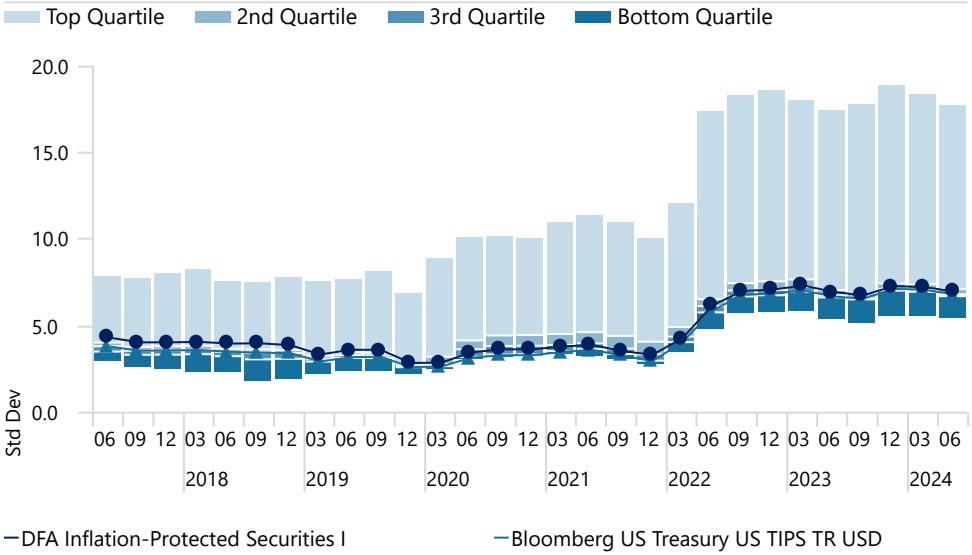
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Inflation-Protected Securities I	3.4	13	-1.2	19	4.7	38	3.3	24	-1.3	37	8.5	25	11.7	17	5.6	44	-12.2	70	3.9	48
Bloomberg US Treasury US TIPS TR USD	3.6		-1.4		4.7		3.0		-1.3		8.4		11.0		6.0		-11.8		3.9	

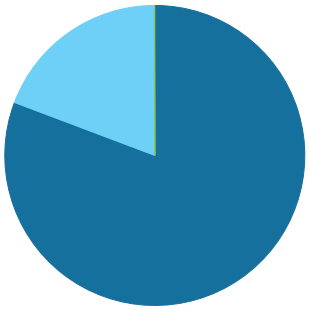
DFA Investment Grade I

As of 6/30/2024

DFAPX	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

Asset Allocation

Portfolio Date: 6/30/2024

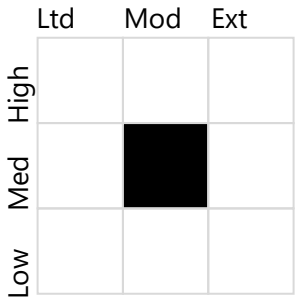


	%
Stock	0.0
Bond	80.7
Cash	19.2
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™



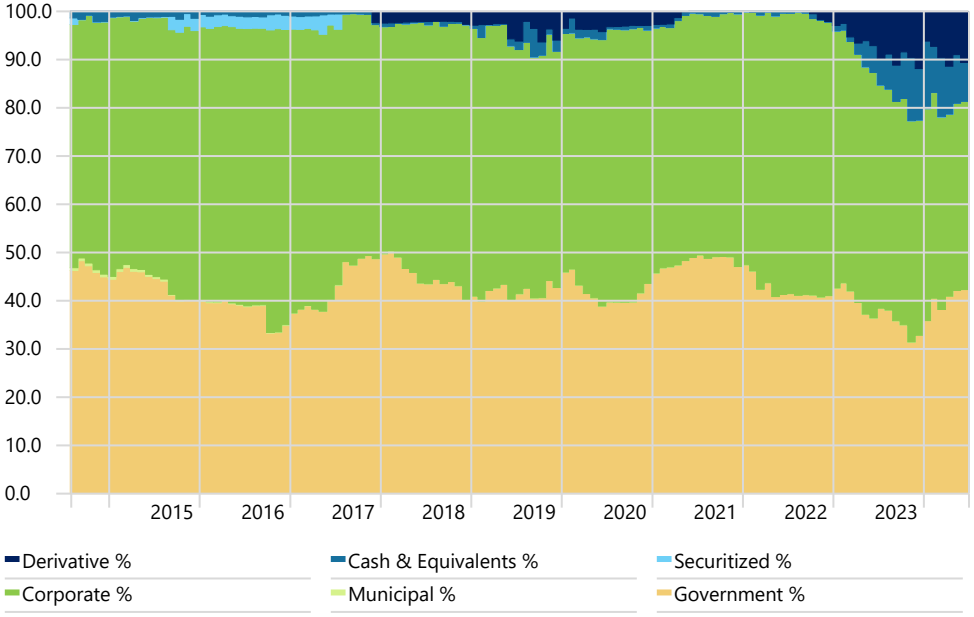
Fixed-Income Stats	
Average Eff Duration Survey	5.3
Average Eff Maturity Survey	6.8
Average Coupon	3.8
Average Price	92.1

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	3.4	
AA %	57.58	
A %	16.67	
BBB %	22.30	
BB %	0.03	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	5.16	

Historical Sector Allocations (10 Years)



Top Holdings

	Detail Holding Type	Portfolio Weighting %
Federal National Mortgage Association 0.875%	BOND - GOV'T AGENCY DEBT	1.47
United States Treasury Notes 5.4742%	BOND - GOV'T/TREASURY	1.43
United States Treasury Notes 5.4552%	BOND - GOV'T/TREASURY	1.42
United States Treasury Notes 5.5502%	BOND - GOV'T/TREASURY	1.39
United States Treasury Notes 5.4752%	BOND - GOV'T/TREASURY	1.39
United States Treasury Notes 5.4302%	BOND - GOV'T/TREASURY	1.39
United States Treasury Notes 5.5052%	BOND - GOV'T/TREASURY	1.30
United States Treasury Bonds 1.75%	BOND - GOV'T/TREASURY	1.12
Federal Home Loan Mortgage Corp. 6.75%	BOND - GOV'T AGENCY DEBT	0.99
Federal National Mortgage Association 6.25%	BOND - GOV'T AGENCY DEBT	0.96

DFA Investment Grade I

As of 6/30/2024

DFAPX	Bloomberg US Agg Bond TR USD	US Fund Intermediate Core Bond

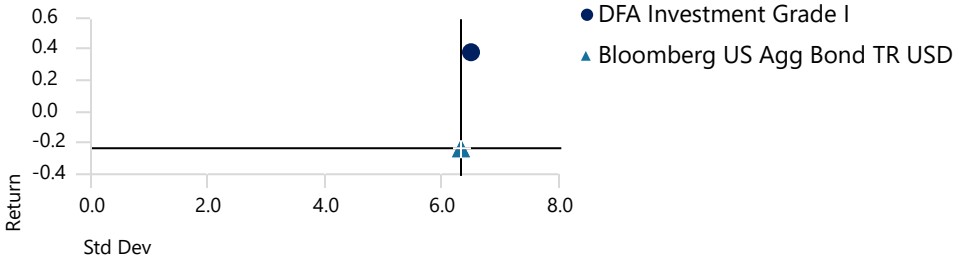
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

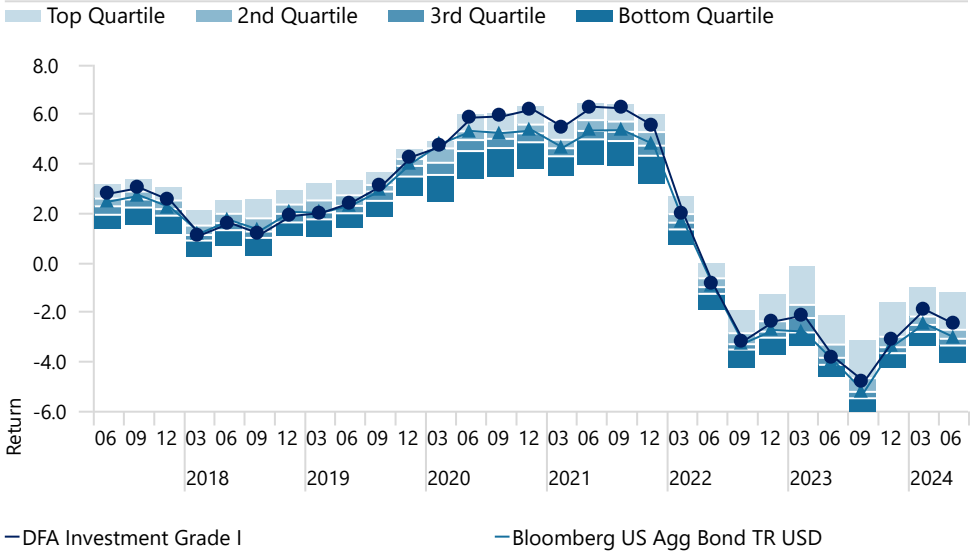
	Fund	Index
R2	96.1	100.0
Alpha	0.6	0.0
Beta	1.0	1.0
Std Dev	6.5	6.3
Up Capture Ratio	107.2	100.0
Down Capture Ratio	94.3	100.0
Sharpe Ratio (geo)	-0.3	-0.4
Information Ratio (geo)	0.5	
Tracking Error	1.3	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

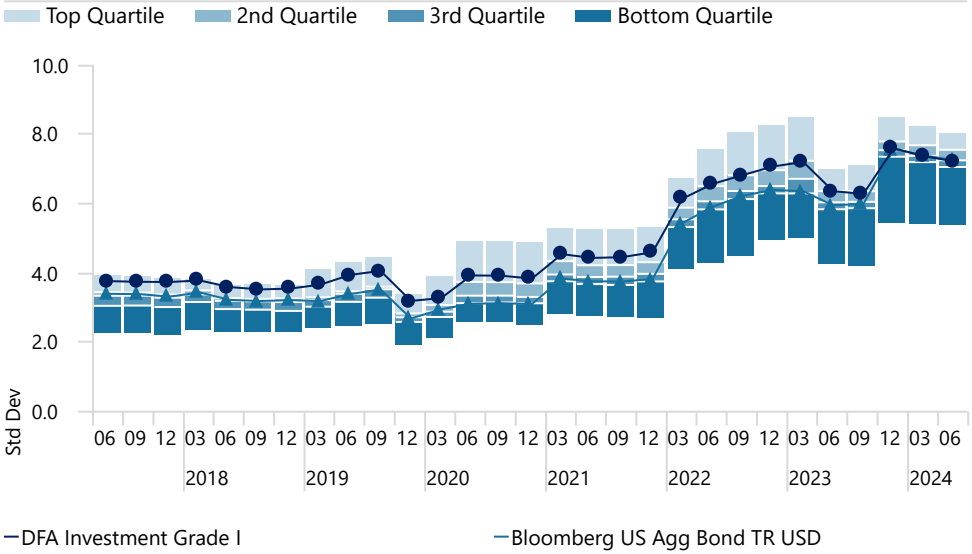
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Investment Grade I	6.2	19	1.6	5	2.6	64	3.4	62	-0.2	38	10.0	3	9.2	13	-2.1	83	-12.9	28	6.8	11
Bloomberg US Agg Bond TR USD	6.0		0.5		2.6		3.5		0.0		8.7		7.5		-1.5		-13.0		5.5	

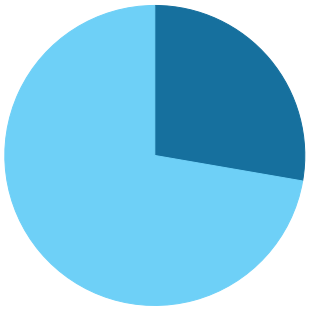
DFA Five-Year Global Fixed-Income I

As of 6/30/2024

DFGBX	FTSE WGBI USD	US Fund Global Bond-USD Hedged

Asset Allocation

Portfolio Date: 6/30/2024



	%
Stock	0.0
Bond	27.7
Cash	72.3
Other	0.0
Total	**100.0**

Fixed Income Statistics

Portfolio Date: 6/30/2024

Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High	■		
Med			
Low			

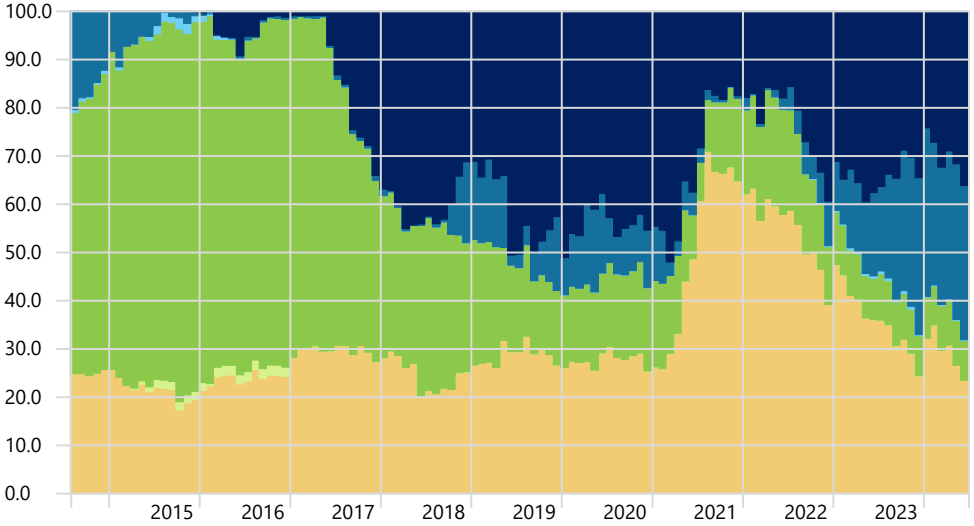
Fixed-Income Stats	
Average Eff Duration Survey	0.1
Average Eff Maturity Survey	0.1
Average Coupon	5.2
Average Price	99.8

Credit Quality Breakdown

Portfolio Date: 6/30/2024

	Fund	Index
AAA %	28.7	
AA %	70.05	
A %	1.29	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Average YTM Survey	5.61	

Historical Sector Allocations (10 Years)



- Derivative %
- Cash & Equivalents %
- Securitized %
- Corporate %
- Municipal %
- Government %

Top Holdings

	Detail Holding Type	Portfolio Weighting %
United States Treasury Notes 5.5502%	BOND - GOV'T/TREASURY	5.15
United States Treasury Notes 5.4752%	BOND - GOV'T/TREASURY	3.68
United States Treasury Notes 5.4742%	BOND - GOV'T/TREASURY	1.44
European Bank For Reconstruction & Development 5.66561%	BOND - SUPRANATIONAL	0.82
Inter-American Development Bank 5.70156%	BOND - SUPRANATIONAL	0.70
Asian Development Bank 5.62054%	BOND - SUPRANATIONAL	0.56
ANZ Group Holdings Ltd. 5.88136%	BOND - CORPORATE BOND	0.56
United States Treasury Notes 5.4302%	BOND - GOV'T/TREASURY	0.54
Cooperatieve Rabobank U.A. New York Branch 6.04452%	BOND - CORPORATE BOND	0.47
Caisse des Depots et Consignations 5.67954%	BOND - GOV'T AGENCY DEBT	0.46

DFA Five-Year Global Fixed-Income I

As of 6/30/2024

DFGBX	FTSE WGBI USD	US Fund Global Bond-USD Hedged

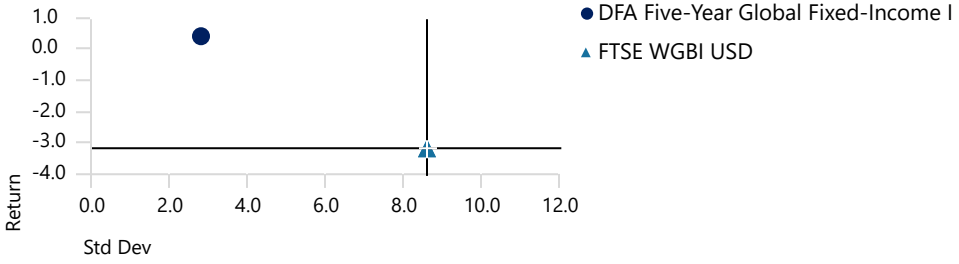
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

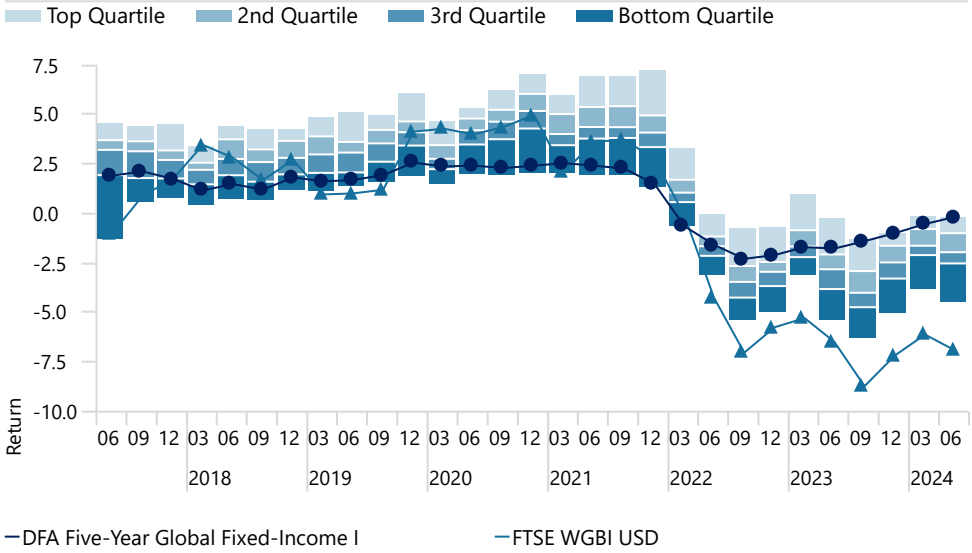
	Fund	Index
R2	36.5	100.0
Alpha	-1.0	0.0
Beta	0.2	1.0
Std Dev	2.8	8.6
Up Capture Ratio	22.5	100.0
Down Capture Ratio	9.5	100.0
Sharpe Ratio (geo)	-0.7	-0.6
Information Ratio (geo)	0.5	
Tracking Error	7.3	0.0
Correlation	0.6	1.0

Risk & Return Illustration (5 Years)

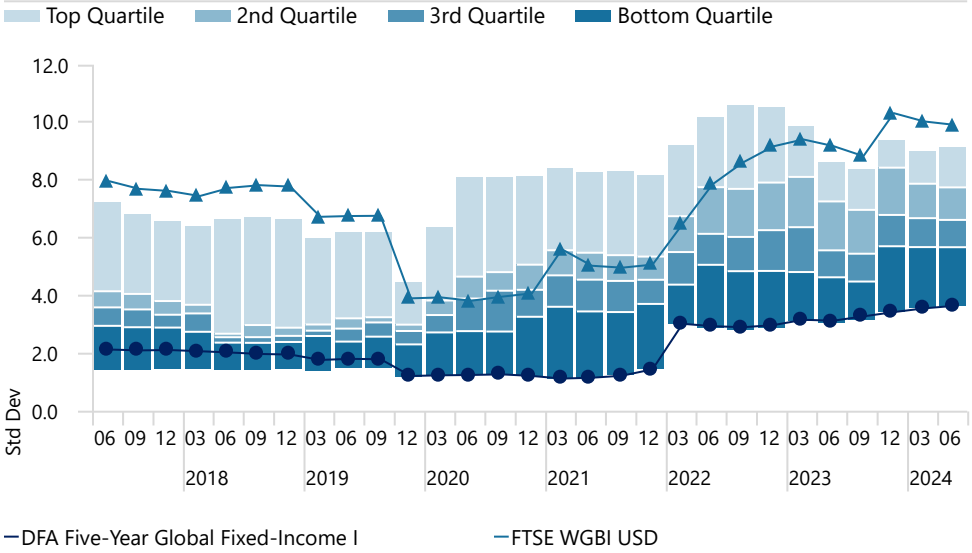
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Five-Year Global Fixed-Income I	2.9	77	1.4	14	1.8	88	2.0	84	1.7	32	4.0	94	1.5	95	-1.0	30	-6.6	6	5.0	92
FTSE WGBI USD	-0.5		-3.6		1.6		7.5		-0.8		5.9		10.1		-7.0		-18.3		5.2	

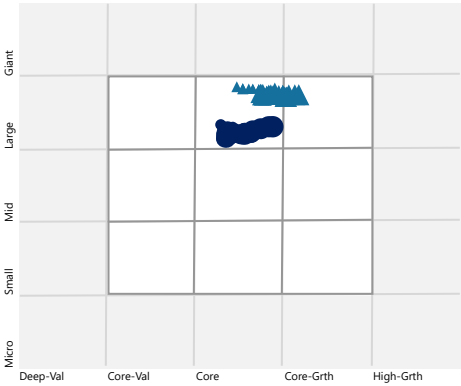
DFA US Core Equity 2 I

As of 6/30/2024

DFQTX	Russell 3000 TR USD	US Fund Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



•DFA US Core Equity 2 I ▲Russell 3000 TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	2,478	2,988
% Asset in Top 10 Holdings	24.7	29.9
Turnover Ratio %	7.0	
P/E Ratio	21.0	25.4
P/B Ratio	3.4	4.2
LT Earn Growth	11.1	12.0
Hist Earn Growth	5.5	6.4
12 Mo Yield	1.2	

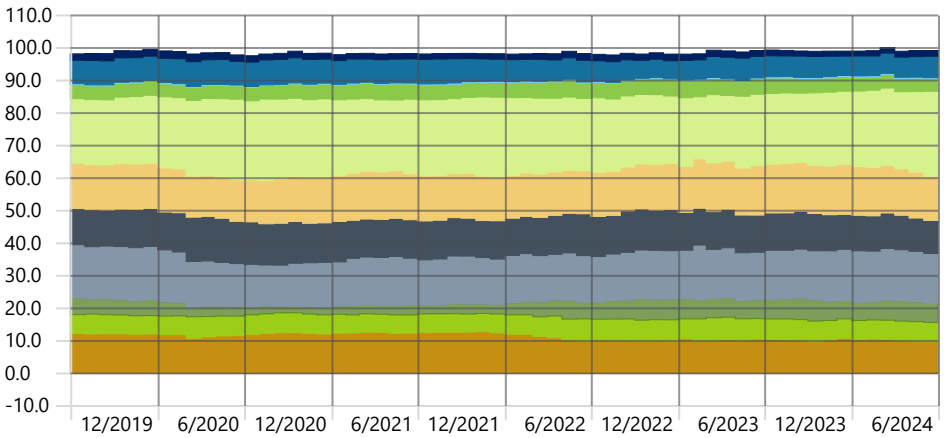
Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	32.8	41.0
Market Cap Large %	21.8	30.9
Market Cap Mid %	24.6	19.7
Market Cap Small %	15.6	6.3
Market Cap Micro %	5.3	2.0
Average Market Cap (mil)	94,374.7	201,747.3

Top 10 Holdings

	Portf Weight %	3 Month Ret %
NVIDIA Corp	5.40	36.74
Microsoft Corp	5.10	6.41
Apple Inc	5.08	22.97
Amazon.com Inc	1.90	7.13
Meta Platforms Inc Class A	1.41	3.94
Alphabet Inc Class A	1.35	20.82
Eli Lilly and Co	1.25	16.55
JPMorgan Chase & Co	1.10	1.55
Exxon Mobil Corp	1.09	-0.15
Alphabet Inc Class C	1.03	20.60

Historical Sector Allocations (5 Years)



- Utilities %
- Communication Services %
- Real Estate %
- Materials %
- Information Technology %
- Industrials %
- Healthcare %
- Financials %
- Energy %
- Consumer Staples %
- Consumer Discretionary %

Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.16	8.51	7.69	9.18	-0.13	-0.09	-0.22
Consumer Discretionary	10.07	10.29	-3.79	-0.47	0.01	-0.36	-0.35
Consumer Staples	5.90	5.66	-1.06	1.15	-0.01	-0.14	-0.14
Energy	6.17	4.13	-2.38	-2.12	-0.12	-0.02	-0.13
Financials	15.53	13.80	-1.98	-2.07	-0.11	0.01	-0.09
Health Care	10.48	12.26	-2.11	-1.36	0.07	-0.08	-0.01
Industrials	14.23	10.01	-4.55	-3.24	-0.29	-0.20	-0.49
Information Technology	23.84	27.76	12.87	12.32	-0.31	0.10	-0.20
Materials	4.08	2.65	-6.14	-5.08	-0.13	-0.04	-0.17
Real Estate	0.35	2.64	-10.04	-1.85	0.12	-0.03	0.09
Utilities	1.78	2.29	5.45	4.54	-0.01	0.02	0.01
Attribution Total	98.58	99.99	1.53	3.23	-0.88	-0.82	-1.70
Cash	0.84	0.00					
Other	0.86	0.00					
Missing Performance	0.01	0.01					
Total	100.29	100.00					
Reported Total			1.54	3.22			
Expense Ratio			0.05	0.00			
Residual(Reported - Attribution + Expense)			0.05	-0.02			

DFA US Core Equity 2 I

As of 6/30/2024

DFQTX	Russell 3000 TR USD	US Fund Large Blend

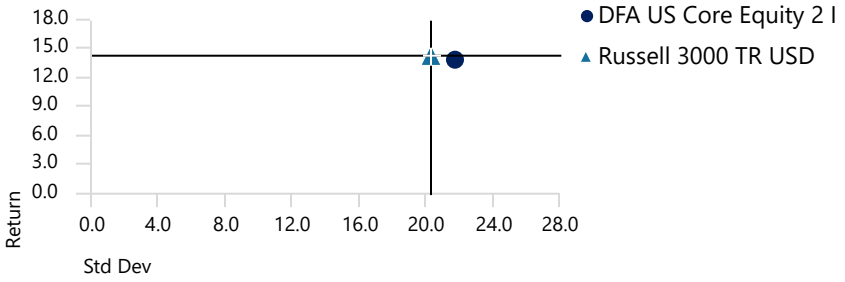
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

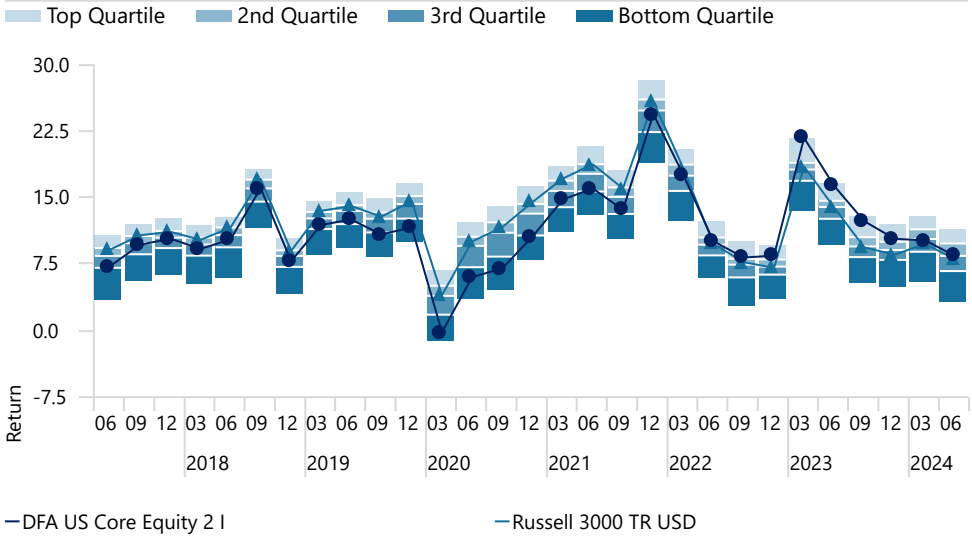
	Fund	Index
R2	96.9	100.0
Alpha	-0.7	0.0
Beta	1.1	1.0
Std Dev	21.7	20.4
Up Capture Ratio	101.1	100.0
Down Capture Ratio	104.7	100.0
Sharpe Ratio (geo)	0.5	0.6
Information Ratio (geo)	-0.1	
Tracking Error	4.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

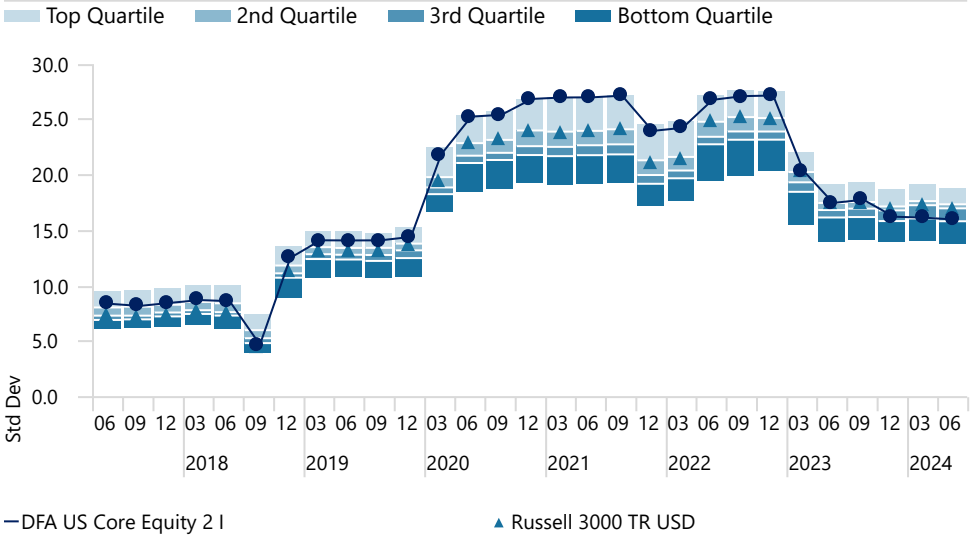
Time Period: 7/1/2019 to 6/30/2024



Rolling Return (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA US Core Equity 2 I	9.3	37	-3.1	42	16.6	34	18.9	21	-9.6	36	29.4	56	15.7	56	28.5	27	-14.2	26	21.9	62
Russell 3000 TR USD	12.6		0.5		12.7		21.1		-5.2		31.0		20.9		25.7		-19.2		26.0	

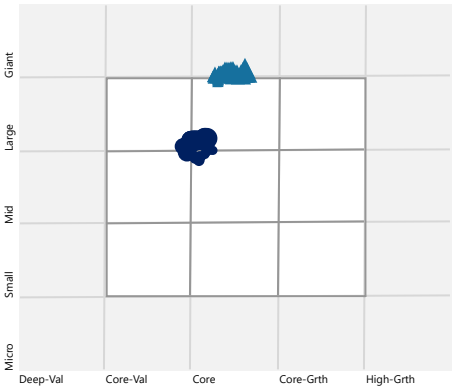
DFA International Core Equity I

As of 6/30/2024

DFIEX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



●DFA International Core Equity I ▲MSCI ACWI Ex USA NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	5,158	2,156
% Asset in Top 10 Holdings	7.7	12.4
Turnover Ratio %	9.0	
P/E Ratio	13.9	16.1
P/B Ratio	1.4	1.8
LT Earn Growth	9.6	10.0
Hist Earn Growth	4.6	5.0
12 Mo Yield	3.1	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	26.8	53.0
Market Cap Large %	27.5	37.0
Market Cap Mid %	32.0	9.8
Market Cap Small %	11.6	0.1
Market Cap Micro %	2.1	0.0
Average Market Cap	14,671.5	51,016.1
Equity Region Developed %	99.6	81.2
Equity Region Emerging %	0.4	18.8

Top Ten Holdings

	Port Weight %	3 Month Return
Shell PLC ADR (Representing - Ordinary Shares)	1.08	8.69
TotalEnergies SE	0.87	-1.31
Toyota Motor Corp	0.87	-18.52
Future on E-mini S&P 500 Futures	0.82	
Novo Nordisk A/S Class B	0.81	13.26
Nestle SA	0.76	-0.84
Novartis AG ADR	0.71	10.06
Lvmh Moet Hennessy Louis Vuitton SE	0.61	-14.17
Roche Holding AG	0.59	8.87
ASML Holding NV ADR	0.59	5.58

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	4.38	5.14	0.13	4.09	-0.02	-0.18	-0.20
Consumer Discretionary	12.15	11.64	-7.48	-4.63	-0.06	-0.38	-0.44
Consumer Staples	6.68	7.44	-0.51	-1.44	0.01	0.07	0.08
Energy	7.96	5.64	2.09	1.55	0.01	0.05	0.05
Financials	17.67	21.49	2.93	2.94	-0.06	0.00	-0.06
Health Care	7.19	9.26	3.24	3.75	-0.05	-0.04	-0.08
Industrials	18.38	13.87	-1.10	-0.32	-0.07	-0.15	-0.22
Information Technology	6.86	12.99	0.05	5.47	-0.26	-0.41	-0.67
Materials	10.52	7.51	-0.78	-1.72	-0.10	0.10	0.00
Real Estate	1.94	1.93	-5.16	-4.77	0.00	-0.01	-0.01
Utilities	2.62	3.03	2.14	2.70	0.00	-0.01	-0.02
Unclassified	0.00	0.06	-14.79	0.63	0.00	0.00	0.00
Attribution Total	96.35	99.99	-0.40	1.16	-0.59	-0.97	-1.56
Cash	1.13	0.01					
Bond	0.00	0.00					
Other	0.89	0.00					
Missing Performance	1.51	0.00					
Total	99.89	100.00					
Reported Total			-0.47	0.96			
Expense Ratio			0.06	0.00			
Residual(Reported - Attribution + Expense)			-0.01	-0.20			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.06	0.77	6.94	12.47	-0.08	0.00	-0.08
Asia - Developed	2.35	10.40	4.22	7.72	-0.53	-0.09	-0.62
Asia - Emerging	0.22	13.65	15.16	7.06	-0.76	0.02	-0.75
Australasia	6.54	4.72	1.00	1.95	0.02	-0.06	-0.05
Canada	10.38	7.23	0.90	-1.35	-0.09	0.24	0.16
Europe - Emerging	0.03	0.61	14.41	11.79	-0.06	0.00	-0.06
Europe - ex Euro	13.92	11.26	4.29	4.29	0.10	-0.01	0.10
Eurozone	26.83	21.54	-2.04	-1.99	-0.19	0.01	-0.18
Japan	22.22	14.91	-4.85	-4.31	-0.45	-0.13	-0.58
Latin America	0.03	2.32	1.75	-12.10	0.31	0.00	0.32
Middle East	0.79	2.21	-9.27	-4.56	0.08	-0.04	0.04
United Kingdom	12.14	9.27	4.30	4.00	0.09	0.04	0.13
United States	0.84	1.05	-8.05	-8.64	0.02	0.00	0.03
Unclassified	0.00	0.06		0.63	0.00	0.00	0.00
Attribution Total	96.35	99.99	-0.40	1.16	-1.54	-0.02	-1.56
Cash	1.13	0.01					
Bond	0.00	0.00					
Other	0.89	0.00					
Missing Performance	1.51	0.00					
Total	99.89	100.00					
Reported Total			-0.47	0.96			
Expense Ratio			0.06	0.00			
Residual(Reported - Attribution + Expense)			-0.01	-0.20			

DFA International Core Equity I

As of 6/30/2024

DFIEX	MSCI ACWI Ex USA NR USD	US Fund Foreign Large Blend

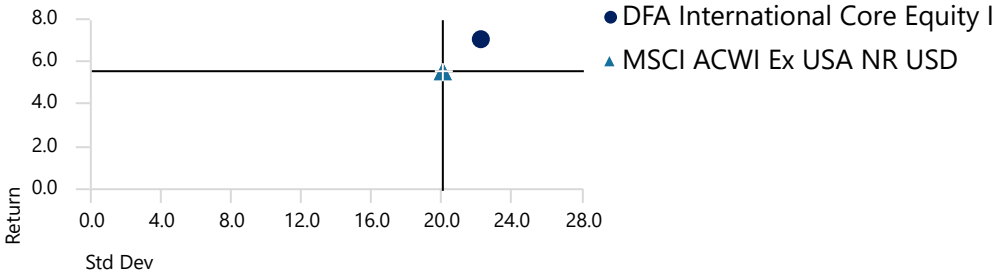
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

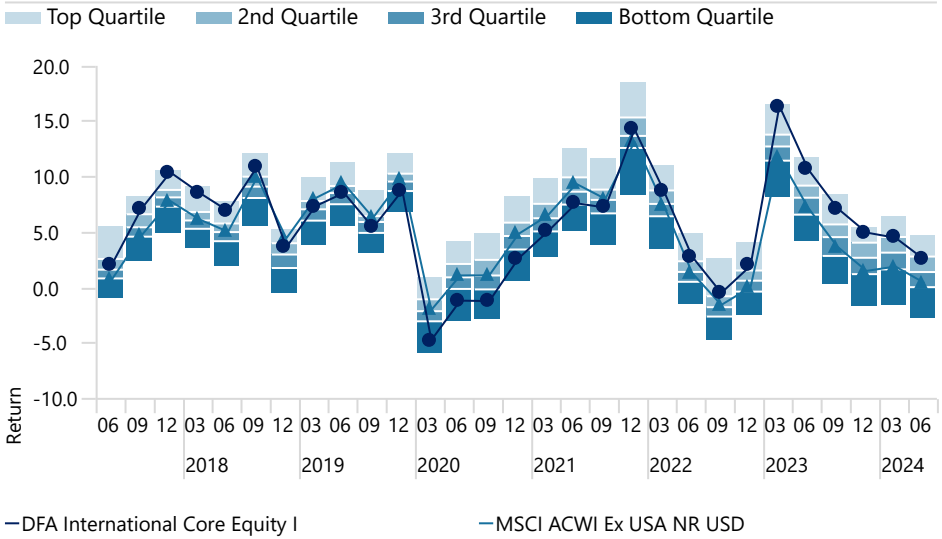
	Fund	Index
R2	98.8	100.0
Alpha	1.3	0.0
Beta	1.1	1.0
Std Dev	22.2	20.0
Up Capture Ratio	110.0	100.0
Down Capture Ratio	103.1	100.0
Sharpe Ratio (geo)	0.2	0.2
Information Ratio (geo)	0.4	
Tracking Error	3.2	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

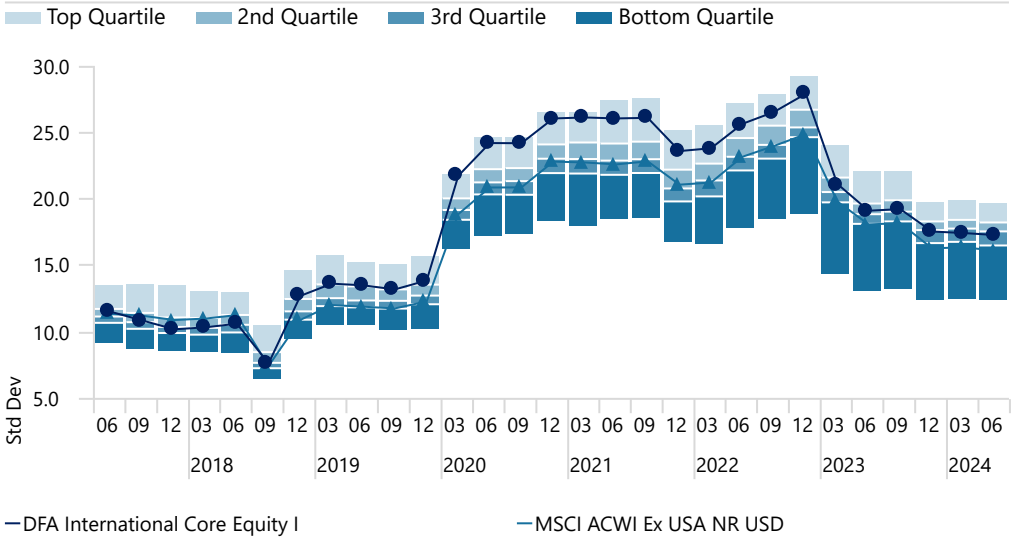
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA International Core Equity I	-6.0	43	-0.2	32	5.3	26	28.1	19	-17.4	84	21.7	48	7.7	63	13.9	11	-13.5	20	17.5	40
MSCI ACWI Ex USA NR USD	-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7		7.8		-16.0		15.6	

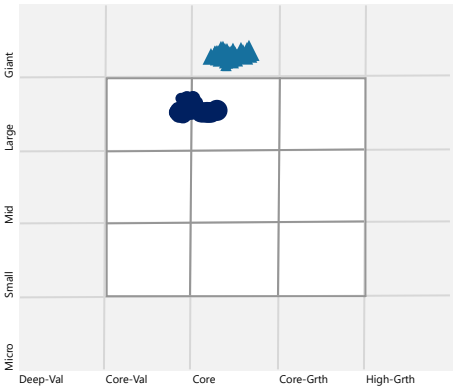
DFA Emerging Markets Core Equity I

As of 6/30/2024

DFCEX	MSCI EM NR USD	US Fund Diversified Emerging Mkts

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



● DFA Emerging Markets Core Equity I ▲ MSCI EM NR USD

Portfolio Statistics

	Fund	Index
# of Holdings	7,518	1,328
% Asset in Top 10 Holdings	14.9	25.7
Turnover Ratio %	11.0	
P/E Ratio	13.4	15.0
P/B Ratio	1.4	1.7
LT Earn Growth	13.3	10.1
Hist Earn Growth	1.5	3.3
12 Mo Yield	3.0	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	33.2	56.8
Market Cap Large %	27.9	34.1
Market Cap Mid %	26.5	8.9
Market Cap Small %	8.9	0.1
Market Cap Micro %	3.4	0.0
Average Market Cap	11,335.5	45,583.8
Equity Region Developed %	35.0	35.4
Equity Region Emerging %	65.0	64.6

Top Ten Holdings

	Port Weight %	3 Month Return
Taiwan Semiconductor Manufacturing Co Ltd	4.28	23.25
Tencent Holdings Ltd	2.80	24.00
Samsung Electronics Co Ltd	2.27	-2.84
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.68	28.15
Alibaba Group Holding Ltd Ordinary Shares	0.89	2.91
China Construction Bank Corp Class H	0.74	22.54
Reliance Industries Ltd	0.70	5.37
Petroleo Brasileiro SA Petrobras Participating Preferred	0.53	1.36
Infosys Ltd	0.53	6.47
PDD Holdings Inc ADR	0.46	14.37

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Communication Services	6.98	8.91	8.55	8.29	-0.05	0.02	-0.03
Consumer Discretionary	11.56	12.81	5.98	5.04	0.02	0.10	0.12
Consumer Staples	5.82	5.55	1.06	-2.74	-0.03	0.23	0.20
Energy	5.22	5.30	4.80	3.68	0.00	0.06	0.06
Financials	17.59	22.22	6.00	3.74	0.06	0.41	0.47
Health Care	4.52	3.35	0.07	-5.33	-0.13	0.26	0.13
Industrials	11.01	6.87	9.14	4.06	-0.05	0.56	0.51
Information Technology	19.80	23.16	9.87	11.72	-0.23	-0.40	-0.63
Materials	10.62	7.32	2.50	-1.77	-0.24	0.48	0.23
Real Estate	2.58	1.55	7.21	2.40	-0.03	0.13	0.10
Utilities	2.94	2.72	8.97	6.98	0.01	0.06	0.07
Unclassified	0.06	0.21	-0.77	0.63	0.00	0.00	0.00
Attribution Total	98.71	99.97	6.42	5.19	-0.68	1.90	1.23
Cash	1.27	0.00					
Other	0.04	0.00					
Missing Performance	0.14	0.03					
Total	100.16	100.00					
Reported Total			5.57	5.00			
Expense Ratio			0.10	0.00			
Residual(Reported - Attribution + Expense)			-0.74	-0.19			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	2.74	2.78	12.97	12.47	0.00	0.01	0.01
Asia - Developed	30.86	30.14	8.05	8.51	0.06	-0.21	-0.15
Asia - Emerging	47.59	48.90	9.23	7.03	-0.01	1.04	1.03
Canada	0.04	0.00	2.79		0.00	0.00	0.00
Europe - Emerging	2.69	2.18	12.71	11.79	0.04	0.02	0.06
Europe - ex Euro	0.01	0.00	-2.55		0.00	0.00	0.00
Eurozone	0.45	0.57	-1.11	-0.48	0.01	0.00	0.00
Latin America	8.14	8.35	-11.61	-12.10	0.02	0.05	0.08
Middle East	6.02	6.53	-3.07	-4.29	0.04	0.08	0.12
United Kingdom	0.01	0.01	3.86	15.51	0.00	0.00	0.00
United States	0.10	0.31	2.41	-16.25	0.05	0.02	0.07
Unclassified	0.06	0.21	-1.90	0.63	0.00	0.00	0.00
Attribution Total	98.71	99.97	6.42	5.19	0.21	1.02	1.23
Cash	1.27	0.00					
Other	0.04	0.00					
Missing Performance	0.14	0.03					
Total	100.16	100.00					
Reported Total			5.57	5.00			
Expense Ratio			0.10	0.00			
Residual(Reported - Attribution + Expense)			-0.74	-0.19			

DFA Emerging Markets Core Equity I

As of 6/30/2024

DFCEX	MSCI EM NR USD	US Fund Diversified Emerging Mkts

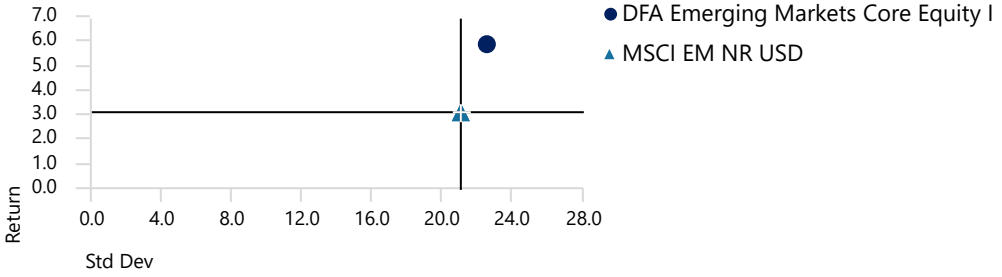
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

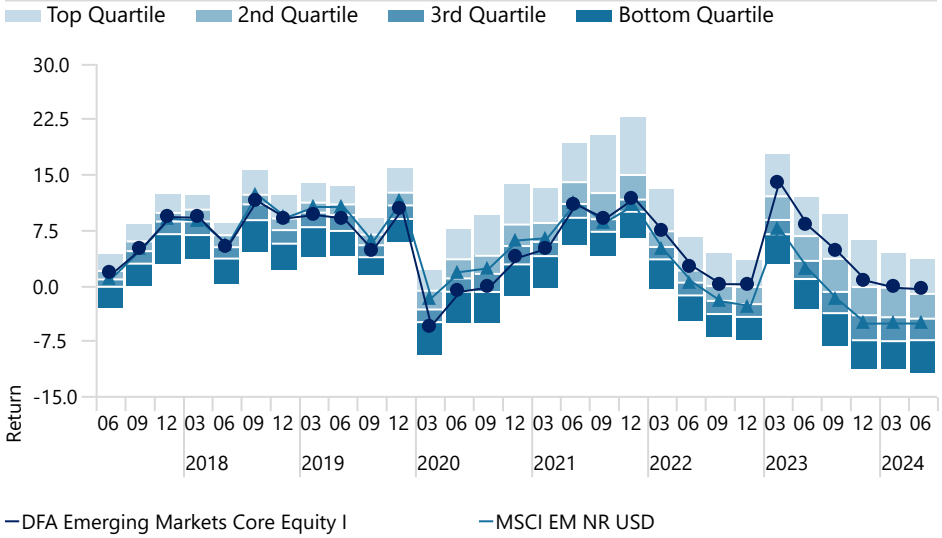
	Fund	Index
R2	97.8	100.0
Alpha	2.9	0.0
Beta	1.1	1.0
Std Dev	22.6	21.1
Up Capture Ratio	111.9	100.0
Down Capture Ratio	96.1	100.0
Sharpe Ratio (geo)	0.2	0.0
Information Ratio (geo)	0.8	
Tracking Error	3.6	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

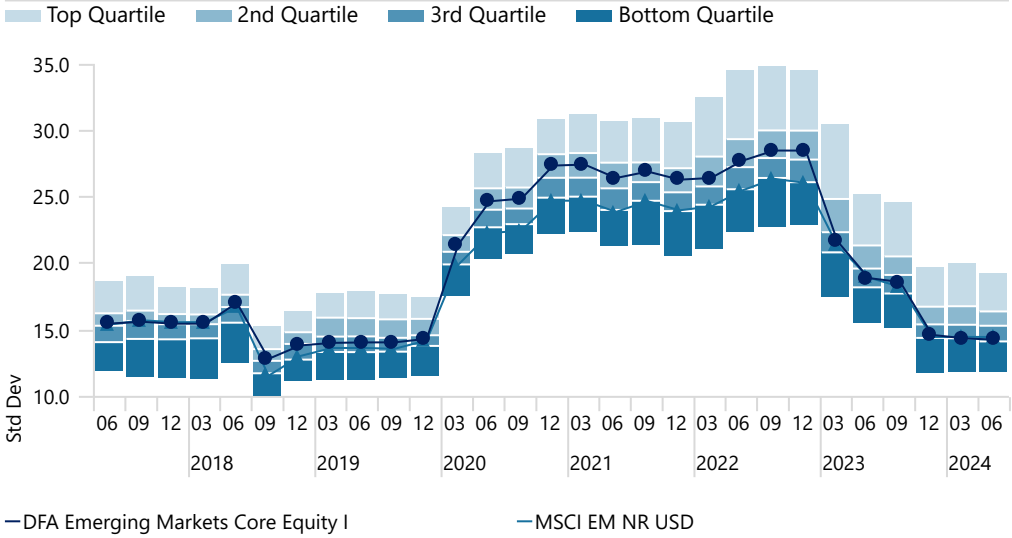
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Emerging Markets Core Equity I	-0.9	29	-14.9	57	12.4	21	36.6	42	-15.2	45	16.0	74	13.9	66	5.8	24	-16.4	24	15.5	28
MSCI EM NR USD	-2.2		-14.9		11.2		37.3		-14.6		18.4		18.3		-2.5		-20.1		9.8	

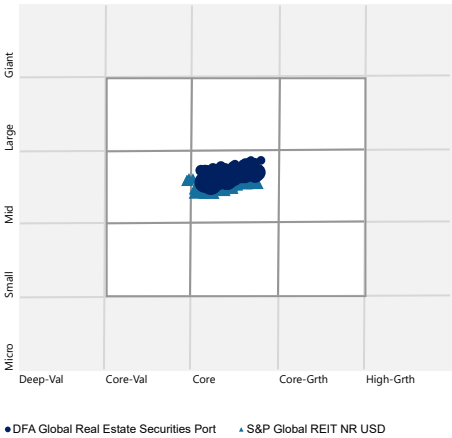
DFA Global Real Estate Securities Port

As of 6/30/2024

DFGEX	S&P Global REIT NR USD	US Fund Global Real Estate

Holdings Based Style Trail (5 Years)

Time Period: 7/31/2019 to 6/30/2024



Portfolio Statistics

	Fund	Index
# of Holdings	144	287
% Asset in Top 10 Holdings	58.1	46.0
Turnover Ratio %	0.0	
P/E Ratio	27.6	27.0
P/B Ratio	1.6	1.5
LT Earn Growth	6.8	7.7
Hist Earn Growth	37.1	-8.4
12 Mo Yield	3.2	

Market Capitalization Breakdown

	Fund	Index
Market Cap Giant %	0.4	0.0
Market Cap Large %	26.3	28.3
Market Cap Mid %	52.8	44.8
Market Cap Small %	16.0	21.3
Market Cap Micro %	4.4	5.6
Average Market Cap	16,123.6	12,089.1
Equity Region Developed %	98.6	96.8
Equity Region Emerging %	1.4	3.2

Top Ten Holdings

	Port Weight %	3 Month Return
DFA International Real Estate Sec I	25.07	-4.37
Prologis Inc	6.50	-13.02
American Tower Corp	5.33	0.02
Equinix Inc	4.34	-7.81
Welltower Inc	3.39	12.22
Digital Realty Trust Inc	2.90	6.41
Simon Property Group Inc	2.89	-1.72
Public Storage	2.65	0.20
Realty Income Corp	2.54	-1.41
Crown Castle Inc	2.49	-6.20

Sector Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Real Estate	72.53	98.80	-0.43	-2.54	0.00	1.56	1.55
Unclassified	26.02	0.09	-4.37	-4.17	-0.40	-0.07	-0.46
Attribution Total	98.55	98.89	-1.45	-2.54	-0.40	1.49	1.09
Cash	0.83	0.00					
Other	0.62	1.11					
Total	100.00	100.00					
Reported Total			-1.38	-1.48			
Expense Ratio			0.06	0.00			
Residual(Reported - Attribution + Expense)			0.12	1.06			

Region Attribution (Quarter)

	Portfolio Weights	Benchmark Weights	Portfolio Return	Benchmark Return	Allocation Effect	Selection Effect	Active Return
Africa	0.00	0.75		12.90	-0.11	0.00	-0.11
Asia - Developed	0.00	3.34		-5.91	0.11	0.00	0.11
Asia - Emerging	0.00	0.95		-2.38	0.00	0.00	0.00
Australasia	0.00	8.73		-1.97	-0.05	0.00	-0.05
Canada	0.01	0.76	-2.41	-6.49	0.03	0.00	0.03
Europe - Emerging	0.00	0.14		13.51	-0.02	0.00	-0.02
Eurozone	0.00	3.54		-1.43	-0.05	0.00	-0.05
Japan	0.00	9.23		-8.87	0.59	0.00	0.59
Latin America	0.00	1.24		-22.22	0.26	0.00	0.26
Middle East	0.00	0.30		-10.85	0.03	0.00	0.03
United Kingdom	0.00	5.81		1.02	-0.20	0.00	-0.20
United States	72.52	64.01	-0.43	-1.66	0.09	0.88	0.97
Unclassified	26.02	0.09	-4.37	-4.17	-0.40	-0.07	-0.46
Attribution Total	98.55	98.89	-1.45	-2.54	0.27	0.82	1.09
Cash	0.83	0.00					
Other	0.62	1.11					
Total	100.00	100.00					
Reported Total			-1.38	-1.48			
Expense Ratio			0.06	0.00			
Residual(Reported - Attribution + Expense)			0.12	1.06			

DFA Global Real Estate Securities Port

As of 6/30/2024

DFGEX	S&P Global REIT NR USD	US Fund Global Real Estate

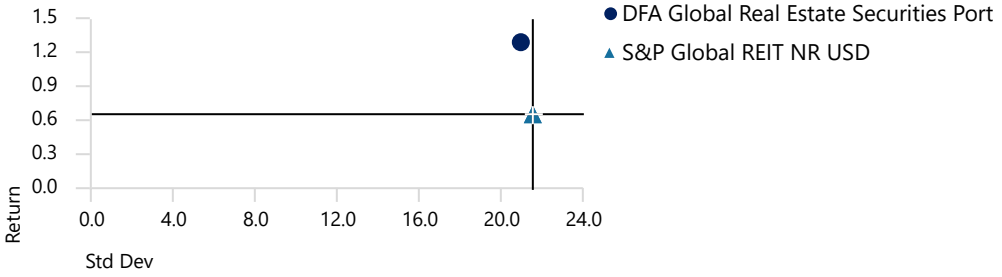
Risk & Return Characteristics (5 Years)

Time Period: 7/1/2019 to 6/30/2024

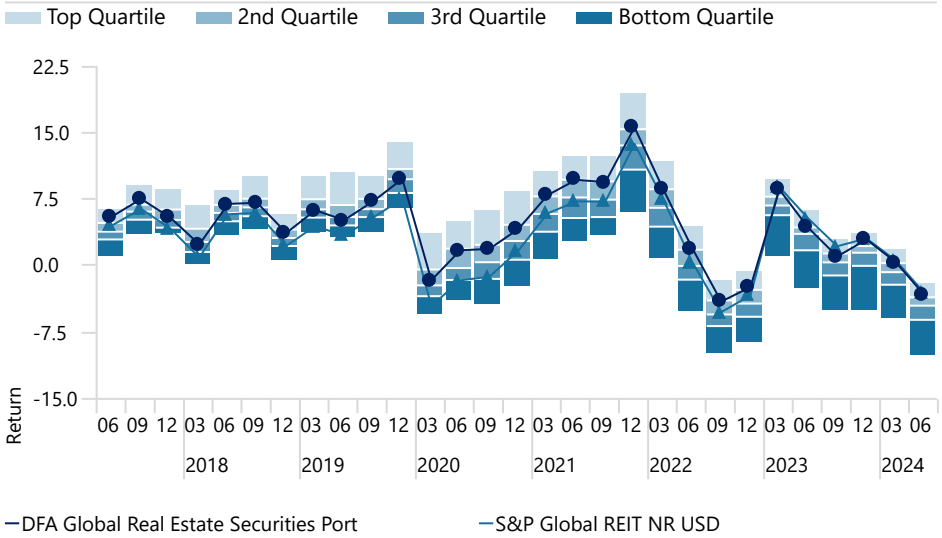
	Fund	Index
R2	99.2	100.0
Alpha	0.5	0.0
Beta	1.0	1.0
Std Dev	21.0	21.6
Up Capture Ratio	100.7	100.0
Down Capture Ratio	96.8	100.0
Sharpe Ratio (geo)	0.0	-0.1
Information Ratio (geo)	0.3	
Tracking Error	2.0	0.0
Correlation	1.0	1.0

Risk & Return Illustration (5 Years)

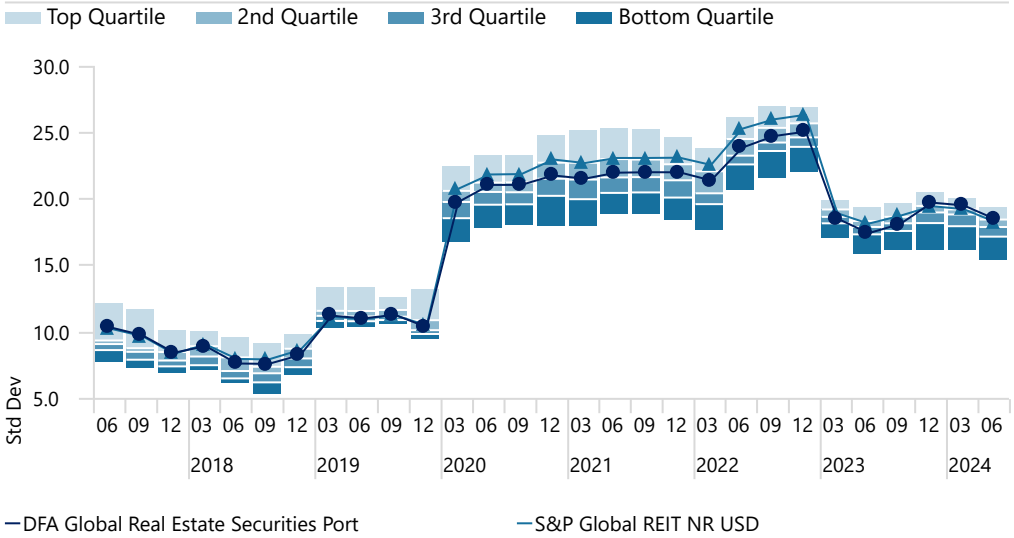
Time Period: 7/1/2019 to 6/30/2024



Rolling Returns (3 Years)



Rolling Risk (3 Years)



Calendar Year Returns

	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank	2020	Rank	2021	Rank	2022	Rank	2023	Rank
DFA Global Real Estate Securities Port	22.7	1	0.7	24	6.6	6	9.2	90	-4.2	9	26.4	21	-6.7	62	31.0	14	-23.8	22	9.4	68
S&P Global REIT NR USD	21.5		-0.4		5.8		7.4		-5.9		23.1		-9.1		31.4		-24.4		10.2	

MORNINGSTAR UNIVERSES

SMART529 WEST VIRGINIA DIRECT – PORTFOLIOS

Fund Name	Morningstar Category
Age-Based 0-3	US 529 Age 0-4
Age-Based 4-6	US 529 Age 5-6
Age-Based 7-9	US 529 Age 7-8
Age-Based 10-11	US 529 Age 9-10
Age-Based 12-13	US 529 Age 11-12
Age-Based 14-15	US 529 Age 13-14
Age-Based 16	US 529 Age 15-16
Age-Based 17	US 529 Age 17-18
Age-Based 18+	US 529 Age 19+
Aggressive Growth	US 529 Static Large Blend
Growth	US 529 Static Moderately Aggressive Allocation
Balanced	US 529 Static Moderate Allocation
Conservative Balanced	US 529 Static Moderately Conservative Allocation
Conservative Bond	US 529 Static Intermediate Bond
Stable Value	N/a
Vanguard 500 Index	US 529 Static Large Blend

MORNINGSTAR UNIVERSES

SMART529 WEST VIRGINIA DIRECT – UNDERLYING FUNDS

Fund Name	Morningstar Category
Hartford Stable Value Fund	N/a
Vanguard Inflation-Protected Secs I	US Fund Inflation-Protected Bond
Vanguard Total Bond Market II Idx I	US Fund Intermediate Core Bond
Vanguard Total Stock Market Idx Instl Pls	US Fund Large Blend
Vanguard Total Intl Stock Index I	US Fund Foreign Large Blend

MORNINGSTAR UNIVERSES

THE HARTFORD SMART529 – PORTFOLIOS

Fund Name	Morningstar Category
Age-Based 0-3	US 529 Age 0-4
Age-Based 4-6	US 529 Age 5-6
Age-Based 7-9	US 529 Age 7-8
Age-Based 10-11	US 529 Age 9-10
Age-Based 12-13	US 529 Age 11-12
Age-Based 14-15	US 529 Age 13-14
Age-Based 16	US 529 Age 15-16
Age-Based 17	US 529 Age 17-18
Age-Based 18+	US 529 Age 19+
Aggressive Growth	US 529 Static Large Blend
Growth	US 529 Static Moderately Aggressive Allocation
Balanced	US 529 Static Moderate Allocation
Conservative Balanced	US 529 Static Moderately Conservative Allocation
Hartford Checks & Balances Fund	US 529 Static Moderate Allocation

MORNINGSTAR UNIVERSES

THE HARTFORD SMART529 – INDIVIDUAL PORTFOLIOS

Fund Name	Morningstar Category
Hartford Stable Value Fund	N/a
Hartford Total Return Bond Fund	US Fund Intermediate Core Bond
Hartford Inflation Plus Fund	US Fund Inflation-Protected Bond
Hartford High Yield Fund	US Fund High Yield Bond
Hartford Equity Income Fund	US Fund Large Value
Hartford Div and Growth Fund	US Fund Large Value
Hartford Growth Opportunities	US Fund Large Growth
Hartford Mid-Cap Fund	US Fund Mid-Cap Growth
Hartford Mid-Cap Value Fund	US Fund Mid-Cap Value
Hartford Small Company Fund	US Fund Small Growth
Hartford Balanced Income	US Fund Moderately Conservative Allocation
MFS Global Equity Fund	US Fund Foreign Large Blend
Hartford Intl Opportunities Fund	US Fund Foreign Large Blend

MORNINGSTAR UNIVERSES

THE HARTFORD SMART529 – UNDERLYING FUNDS

Fund Name	Morningstar Category
Hartford Stable Value Fund	N/a
Hartford Inflation Plus Fund F	US Fund Inflation-Protected Bond
Hartford Core Bond ETF	US Fund Intermediate Core Bond
Hartford World Bond F	US Fund Global Bond
Hartford Strategic Income F	US Fund Multisector Bond
Hartford Equity Income F	US Fund Large Value
Hartford Multisector US Equity ETF	US Fund Large Value
Hartford Core Equity F	US Fund Large Blend
Schwab S&P 500 Index	US Fund Large Blend
Hartford Growth Opportunities F	US Fund Large Growth
Hartford Small Cap Growth F	US Fund Small Growth
Hartford Multifactor Dev Mkts (exUS) ETF	US Fund Foreign Large Value
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value
Hartford International Opportunities F	US Fund Foreign Large Blend
Hartford International Growth F	US Fund Foreign Large Growth
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts

MORNINGSTAR UNIVERSES

SMART529 SELECT – AGE-BASED PORTFOLIOS

Fund Name	Morningstar Category
Age-Based 0-3	US 529 Age 0-4
Age-Based 4-6	US 529 Age 5-6
Age-Based 7-8	US 529 Age 7-8
Age-Based 9-10	US 529 Age 11-12
Age-Based 11-12	US 529 Age 11-12
Age-Based 13-14	US 529 Age 13-14
Age-Based 15-16	US 529 Age 15-16
Age-Based 17-18	US 529 Age 17-18
Age-Based 19+	US 529 Age 19+

MORNINGSTAR UNIVERSES

SMART529 SELECT – STATIC PORTFOLIOS

Fund Name	Morningstar Category
Aggressive Growth	US 529 Static Aggressive Allocation
Moderately Aggressive	US 529 Static Moderately Aggressive Allocation
Growth	US 529 Static Moderately Aggressive Allocation
Moderate Growth	US 529 Static Moderate Allocation
Balanced	US 529 Static Moderate Allocation
Moderately Conservative	US 529 Static Moderately Conservative Allocation
Conservative	US 529 Static Conservative Allocation
All Equity	US 529 Static Mid-Cap Equity
Fixed Income	US 529 Static Short-Term Bond
1-Year Fixed	US 529 Static Short-Term Bond

MORNINGSTAR UNIVERSES

SMART529 SELECT – UNDERLYING FUNDS

Fund Name	Morningstar Category
DFA One-Year Fixed-Income I	US Fund Ultrashort Bond
DFA Short-Duration Real Return Instl	US Fund Short-Term Bond
DFA Short-Term Extended Quality I	US Fund Short-Term Bond
DFA Inflation-Protected Securities I	US Fund Inflation-Protected Bond
DFA Investment Grade I	US Fund Intermediate Core Bond
DFA Five-Year Global Fixed-Income I	US Fund Global Bond-USD Hedged
DFA US Core Equity 2 I	US Fund Large Blend
DFA International Core Equity I	US Fund Foreign Large Blend
DFA Emerging Markets Core Equity I	US Fund Diversified Emerging Mkts
DFA Global Real Estate Securities Port	US Fund Global Real Estate

GLOSSARY OF TERMS

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
(Annualized Return of Portfolio - Annualized Return of Benchmark)/Annualized Standard Deviation(Period Portfolio Return – Period Benchmark Return). To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
*Calculation Average (X-Y)/Downside Deviation (X-Y) * 2*
Where X=Return Series X Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
(Annualized Return of Portfolio – Annualized Return of Risk Free) / Annualized Standard Deviation (Portfolio Returns)

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
*Tracking Error = Standard Deviation (X-Y) * √(# of periods per year)*
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
(Portfolio Average Return - Average Return of Risk-Free Rate)/Portfolio Beta

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

UpsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Period Benchmark Return is > = 0

DownsideCapture = TotalReturn(FundReturns)/TotalReturns(BMReturn) when Benchmark <0

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NEPC's Due Diligence Committee is responsible for assigning and maintaining ratings on investment products. The Committee meets every other week to review the events of the preceding two weeks as they relate to the investment management community. NEPC Due Diligence Status are our ratings, if any, as attached to a recent corporate action, announcement or event, such as a portfolio manager change. Within this environment, the Committee maintains a "watch list" consisting of four levels of action: Watch, Hold, Client Review and Terminate, as described below.

NEPC Due Diligence Status Key	
Inform (No Action)	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

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