



West Virginia College Prepaid Tuition and Savings Program
AUDIT COMMITTEE MEETING September 8, 2021
MINUTES

The Audit Committee Meeting of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program was called to order by Ms. Phyllis Arnold, Chair, on Wednesday, September 8, 2021 at 9:10 am. A silent roll call was taken, and a quorum was established. The following were present, Treasurer Riley Moore, Ms. Phyllis Arnold, Chair, and Mr. Brian Weingart. Dr. Bonny Copenhaver was not present.

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

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

The Agenda consisted of the following,

Call to Order – Roll Call

- | | | |
|------|--|-------|
| I. | Approval of June 9, 2021 Audit Committee meeting minutes | TAB 2 |
| II. | Review and discussion of the revised Audit Charter -Tim Fitzgerald | |
| III. | Program Manager – Hartford Funds | TAB 4 |
| | a. <i>Summary</i> of Quarterly Report Summary – Chris Morvant | |
| | b. <i>Presentation</i> by Dimensional Funds – Jeff Antonacci and Brendon McAndrews | |
| IV. | Program Investment Consultant Reports – NEPC | TAB 5 |
| | a. <i>Summary</i> Quarterly Report –Tim Fitzgerald | |
| V. | Actuarial Report– Dan Sherman | TAB 6 |
| | a. Annual actuarial valuation as of June 30, 2021 | |

VI. Other Business

Adjournment

Agenda Item I. Approval of Minutes

The Chair moved for the approval of minutes of the June 9, 2021 meeting, which were distributed to the members in advance of the meeting. A motion to accept the minutes was made by Brian Weingart and seconded by Treasurer Moore. The Chair asked if there were any corrections or additions to the minutes. There being none, the members were polled, and the minutes stand approved as presented.

Agenda Item II. Review and discussion of the revised Audit Charter

The Chair recognized Ms. Basile to explain revisions that were needed. Tim Fitzgerald reviewed revisions for the committee. Both the redlined version and the final version of the Audit Charter are attached hereto and made a part hereof. After review and discussion, a motion was made by Brian Weingart and seconded by Treasurer Moore to adopt the revised Audit Charter. The Chair asked if there was any further discussion, as there was none, the members were polled, and the motion passed unanimously.

Agenda Item III. Program Manager

The Chair recognized Hartford Funds representatives to present a summary of the Program Manager's report which is attached hereto and made a part hereof. Mr. Chris Morvant reported that the report will be given to the full Board so that Dimensional Funds can present their recommendation on changing the glide path. Report is attached hereto and made a part hereof. Mr. Chris Morvant stated that Hartford Funds is glad to offer the Select Plan.

Agenda Item IV. Program Investment Consultant Reports – NEPC

The Chair recognized Tim Fitzgerald to present a summary of the Investment Consultant's report and reported on the Market Environment, and the Prepaid Tuition and Savings Program.

Agenda Item V. Actuarial Report– Dan Sherman

Mr. Sherman was recognized to present the Annual actuarial valuation as of June 30, 2021. A motion was made by Brian Weingart and seconded by Treasurer Moore to accept the Annual actuarial valuation. The Chair asked if there was any further discussion, as there was none, the members were polled, and the motion passed unanimously.

Agenda Item VI. Other Business

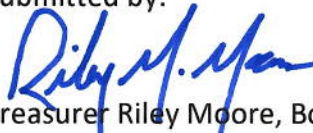
The Chair asked if there was any further business to bring before the Board.

Adjournment

As there was no further business, the Chair declared the meeting adjourned 9:59 am.

Prepared by Lynda King
Approved March 21, 2022

Submitted by:

A handwritten signature in blue ink, appearing to read "Riley Moore".

Treasurer Riley Moore, Board of Trustees Chair
For Phyllis Arnold, Interim Audit Chair



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

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

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

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

The Agenda consisted of the following,

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

Agenda Item I. Approval of Minutes

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

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

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

Agenda Item III. Chairman's Report

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

Agenda Item IV. Program Manager

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

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

Agenda Item V. Program Investment Consultant Reports

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

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

Agenda Item VI. Actuarial Report

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

Agenda Item II. Audit Committee

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

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

VII. Other Business

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

Adjournment

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

Prepared by Lynda King

For:


Riley Moore, Treasurer
Board of Trustees Chair

Approved December 8, 2021



West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

Administered by the Office of the West Virginia State Treasurer



Board of Trustees Quarterly Meeting September 8, 2021

Audit Committee Meeting 9:00 am

Board of Trustees Meeting 10:00

Location: WV Treasurer's Conference Room
315 70th St SE Charleston WV 25304

Board of Trustees

Treasurer Moore, Chair or his designee

Daniel Anderson

Phyllis Arnold

Bonny Copenhaver

W. Clayton Burch or his designee [Phillip Uy]

Patrick Smith

Terri Underhill Rader

Brian Weingart

A presentation by the WV Ethics Commission follows the Board Meeting.



Susan Basile, Deputy Treasurer

Lindsay Marchio, Legal Counsel

Lynda King, Board Secretary

Amy Hamilton, Director Customer Relations

Greg Curry, Financial Director

Dave Thomas, Accountant

Karl Shanholtzer, Financial Advisor

This page intentionally blank.

Tab 1

Approval of minutes

This page intentionally blank.



**West Virginia College Prepaid Tuition and Savings Program
BOARD OF TRUSTEES MEETING JUNE 9, 2021
MINUTES**

The Quarterly Meeting of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program was called to order by Treasurer Riley Moore, Chair, on Wednesday, June 9, 2021 at 10:00 am. A silent roll call was taken and a quorum was established. The following members were present, Treasurer Riley Moore, Chair, Ms. Phyllis Arnold, Dr. Bonny Copenhaver, Ms. Terri Underhill-Rader, Mr. Patrick Smith, Mr. Phillip Uy representing State Superintendent of Schools, and Mr. Brian Weingart.

The following consultants and guests attended, Mr. Jeff Cohan, Mr. Chris Morvant, Ms. Justine Bartholomew, Ms. Allison Mortensen, Bernadette Scurry, and Mr. Jørn Otte representing Hartford Funds; Mr. John Krimmel and Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultant; and, Mr. Dan Sherman of Sherman Actuarial Services.

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

The Agenda consisted of the following,

- Call to Order – Roll Call
- I. Approval of March 10, 2021 Quarterly meeting minutes TAB 1
- II. Audit Committee - Report on June 9, 2021 9:00 am meeting TAB 2
 - a. Approval of minutes from December 8, 2020 and January 29, 2021 meetings
 - b. Received presentations by Hartford Funds and NEPC
- III. Chairman's Report TAB 3
 - a. Quarterly Report
 - b. Deputy Treasurer's Program report
- IV. Program Manager – Hartford Funds TAB 4
 - a. Quarterly Report
 - b. Review March Proposal - The Hartford SMART529 Reallocation and SMART529 Direct Reallocation
 - c. Review Proposal – Omnibus Agreement with Raymond James
- V. Program Investment Consultant Reports – NEPC TAB 5
 - a. Comments on Program Manager's proposals
 - b. Quarterly Report
- VI. Actuarial Report TAB 6
 - a. 2021 Actuarial assumptions
- VII. Other Business

Agenda Item I. Approval of Minutes

The Chair moved for the approval of minutes of the March 10, 2021 meeting, which were distributed to the members in advance of the meeting. A motion to accept the minutes was made by Dr. Copenhaver and seconded by Mr. Weingart. The Chair asked if there were any corrections or additions to the minutes. There being none, he polled the members and the minutes stand approved as presented.

The Chair asked if there was any objection in moving to Agenda Item III and returning to Agenda Item II later in the meeting. As there were no objections, the Chair moved to Agenda Item III.

Agenda Item III. Chairman's Report

The Chair recognized Deputy Treasurer Basile for the quarterly report which has been filed with the Legislature and is attached hereto and made a part hereof. Ms. Basile reported the following:

The SMART529 Savings Plan added 2,045 accounts for the quarter ending March 31, 2021 ending with 116,116 active nationwide accounts with a total value of \$3,070,641,084. This was an increase from the \$2,970,363,719 invested at the end of the previous quarter ended December 31, 2020. There were 36,570 West Virginia resident accounts with a total value of \$719,073,411. We started recording the daily assets under management (AUM) for the Savings Plan on December 29, 2020. The AUM has ranged from a low of \$2,941,264,172 on January 29, 2021 to a high of \$3,203,803,689 on June 8, 2021.

The West Virginia Prepaid Tuition Plan had 597 active accounts with assets valued at \$3,510,711 as of March 31, 2021. The West Virginia Prepaid Tuition Escrow Account had assets valued at \$27,857,432 as of March 31, 2021.

Ms. Basile continued by reporting on the community outreach efforts. Sponsorship opportunities include Inquire Within, a year-long collaboration among SMART529, West Virginia Public Broadcasting and Cabell County Public Library to increase early childhood literacy. SMART529 sponsored WVU basketball including the "play of the game", digital and banner ads. The Program sponsored the Gazette-Mail Regional Spelling Bee on March 20th. Marketing efforts included social media posts and digital advertising. The 14th annual When I Grow Up Essay Contest was kicked off in January. New this year was electronic submission. Final count for student entries totaled 2,339. Thirty-three teachers entered the Teacher Essay Contest.

Ms. Basile was pleased to report that we are under budget in the Administrative Account. For the period July 1, 2020 through March 31, 2021 we have spent 52% of our budget for the fiscal year.

Treasurer Moore thanked Ms. Basile for her report and moved to the next agenda item.

Agenda Item IV. Program Manager

The Chair recognized Hartford Funds representative, Mr. Morvant, to present the Program Manager's report.

Mr. Morvant revisited the reallocation proposals presented at the March 10, 2021 Board meeting: The Hartford SMART529 and SMART529 Direct Reallocation which are attached hereto for reference.

Ms. Bartholomew presented the Hartford marketing efforts which report is attached hereto and made a part hereof. Discussion continued about the Governor's initiative for college scholarships which will develop in the near future. The *When I Grow Up* award ceremony will be held September 23 at the Cultural Center. Mr. Otte then presented field activities, which report is attached hereto and made a part hereof.

Mr. Morvant then presented the Proposal to allow Hartford to enter into an Omnibus Agreement with Raymond James.

Agenda Item V. Program Investment Consultant Reports

The Chair recognized the NEPC Program Investment Consultants for their quarterly report. Mr. Krimmel stated it was a strong quarter for investors. After his presentation Mr. Fitzgerald continued with the savings report.

NEPC's report is attached hereto and made a part hereof. After discussion, Hartford was excused from the meeting.

Mr. Fitzgerald presented NEPC's memo which is attached hereto recommending approval of Hartford's proposal to enter into an Omnibus Agreement with Raymond James.

Mr. Fitzgerald continued with The Hartford SMART529 Reallocation and the SMART529 WV Direct Reallocation proposals and recommends approval of the proposals which lengthy memo is attached hereto and made a part hereof. Hartford was invited to rejoin the meeting.

Agenda Item II. Audit Committee

The Chair moved back to Agenda Item II and recognized Ms. Arnold for the Audit Committee report on the June 9, 2021 meeting held at 9:00 am. She reported the committee approved minutes from December 8, 2020 meeting and the January 29, 2021 Special meeting minutes. The committee reviewed Hartford's proposals presented in March and the proposal for Hartford to enter into an Omnibus Agreement with Raymond James.

A motion to approve The Hartford SMART529 Reallocation and the SMART529 WV Direct Reallocation proposal and the proposal for Hartford to enter into an Omnibus Agreement with Raymond James was made by Ms. Arnold and seconded by Mr. Weingart. The Chair asked if there was any further discussion. Hearing none, he polled the members and the motion was approved unanimously.

Agenda Item VI. Actuarial Report

The Chair recognized Mr. Sherman who presented the Actuarial report which is attached hereto and made a part hereof.

VII. Other Business

The next Board of Trustees meeting is scheduled for September 8, 2021 at 10:00 am. The Chair asked if there was any further business to bring before the Board.

Adjournment

As there was no further business, the Chair declared the meeting adjourned 11:08 am.

Submitted by Lynda King, Board Secretary

Riley Moore, Treasurer
Board of Trustees Chair

This page intentionally blank.

Tab 2

Audit Committee

This page intentionally blank.



**West Virginia College Prepaid Tuition and Savings Program
AUDIT COMMITTEE MEETING**

**June 9, 2021 9:00 AM
MINUTES**

The Audit Committee of the West Virginia College Prepaid Tuition and Savings Program Meeting was called to order on Wednesday, June 9, 2021 at 9:00 AM. A silent roll call was taken and a quorum was declared. The following members of the Committee were in attendance: Treasurer Riley Moore, Acting Chair Ms. Phyllis Arnold, Mr. Brian Weingart, and Dr. Bonny Copenhaver.

The following consultants and guests attended: Mr. Jeff Cohan, Mr. Chris Morvant, Ms. Allison Mortenson, Mr. Jim Glendon, Ms. Bernadette Scurry, and Mr. Jørn Otte representing Hartford Funds; Mr. John Krimmel and Mr. Tim Fitzgerald representing NEPC, LLC - Program Investment Consultants; and, Mr. Dan Sherman of Sherman Actuarial Services.

The following WVSTO staff members attended: Deputy Treasurer Susan Basile, Mr. Greg Curry, Ms. Lynda King, Ms. Amy Hamilton, Mr. Dave Thomas, Ms. Lindsay Marchio, Ms. Gina Joynes, Mr. Karl Shanholtzer, and Mr. Justin Warden, IT.

The Agenda consisted of the following:

Call to Order

Roll Call

- I. Approval of prior meeting minutes
 - a. December 8, 2020 meeting
 - b. January 29, 2021 Special meeting
- II. Program Manager – Hartford Funds
 - a. Review Proposal – Omnibus Agreement with Raymond James
 - b. Review Proposals - The Hartford SMART529 and SMART529 Direct Reallocation
- III. Program Investment Consultant - NEPC
 - a. Comments on Program Manager's proposals
- IV. Other Business

Adjournment

Agenda Item I. Approval of prior meeting minutes

Ms. Arnold, Acting Chair, entertained the motion to approve the minutes from previous meetings. Mr. Weingart moved to approve the December 8, 2020 minutes as presented and Dr. Copenhaver seconded the motion. The motion carried unanimously. Dr. Copenhaver moved to approve the January 29, 2021 minutes as presented and Mr. Weingart seconded the motion. The motion carried unanimously.

Agenda Item II. Program Manager – Hartford Funds

Ms. Arnold recognized Mr. Morvant to present the explanation of Omnibus relationships and Hartford's proposals. Hartford is asking permission to enter into an Omnibus relationship with Raymond James. The Proposal is attached hereto and made a part hereof. Mr. Fitzgerald, NEPC representative, stated that NEPC is comfortable with this proposal and recommends the Board's approval.

Mr. Morvant continued by briefly going over the proposals presented in March: The Hartford SMART529 Reallocation and SMART529 Direct Reallocation. Hartford was excused from the meeting and the committee discussed the proposals with NEPC representatives.

Agenda Item III. Program Investment Consultant – NEPC

Mr. Fitzgerald presented NEPC's recommendations on the Omnibus agreement with Raymond James proposed by Hartford Funds. After discussion, he moved to the memos regarding The Hartford SMART529 and SMART529 Direct Reallocation proposals. NEPC recommends approval of the proposals.

After discussion, Hartford representatives rejoined the meeting. A motion to approve The Hartford SMART529 and SMART529 Direct reallocation proposals was made by Ms. Arnold and seconded by Dr. Copenhaver. The motion carried unanimously.

A motion to recommend to the Board to accept Hartford's proposal to enter into an Omnibus agreement with Raymond James was made by Ms. Arnold and seconded by Mr. Weingart. The motion carried unanimously.

Agenda Item IV. Other Business

The election of the Audit Committee Chair will be held over to the next meeting. The next quarterly meeting is scheduled for September 8, 2021. The Chair asked if there was any further business. Hearing none, the Chair declared the meeting adjourned at 9:45 am.

Submitted by Lynda King, Board Secretary

Riley Moore, Treasurer
On behalf of acting chair, Phyllis Arnold



West Virginia State Treasurer's Office

Riley Moore, State Treasurer



AUDIT COMMITTEE AUDIT CHARTER REVIEW

The audit committee plays an important role in providing a structured, systematic oversight of the West Virginia College Prepaid Tuition and Savings Board of Trustee's (the Board) governance and risk management.

The current Audit Charter was approved and became effective December 12, 2008. The SMART529 staff and STO legal division have done a comprehensive examination of the audit charter over the past several months assuring the purpose, responsibilities, powers, and accountability of the Audit Committee is detailed in a clear and decisive manner.

The revised Audit Charter is attached for review/discussion/approval. The original charter is attached for comparison.

West Virginia College Prepaid Tuition and Savings Program

Audit Committee Charter

I. PURPOSE

The primary function of the Audit Committee (the Committee) of the West Virginia College Prepaid Tuition and Savings Program (the Program) is to assist the Board of Trustees (the Board) in fulfilling its oversight responsibilities by reviewing the Program's actuarial and financial reports and other financial information provided to any governmental body or the public; the systems of internal controls that management and the Board have established; and the auditing, accounting, actuarial, and financial reporting processes, in general. The Committee should encourage continuous improvement of, and should foster adherence to, the Program's policies, procedures, and practices at all levels. The Committee's primary duties and responsibilities are to:

- Adopt and implement the Audit Committee Charter (the Charter).
- Serve as an independent and objective party to monitor the financial reporting process and internal control system.
- Provide oversight of the internal auditors' qualifications and independence.
- Review and appraise the audit efforts of the internal auditors.
- Provide an open avenue of communications among the external auditors, management, internal auditors, and the Board.
- Work with the Audit Committee of the West Virginia State Treasurer's Office (the WVSTO).

The Committee will primarily fulfill these responsibilities by carrying out the activities outlined in Section V of this Charter.

The Program and its management are charged with the responsibility to provide a system of internal controls which assures the reasonable protection and safeguarding of the assets and reputation of the program. The WVSTO Internal Audit Division (Internal Audit) is an integral part of the Program's system of internal control by measuring and evaluating the effectiveness of those controls.

Internal Audit is an independent internal appraisal function that reviews all significant Program activities as a service to management. Internal Audit's role is to assist management in the effective discharge of their responsibilities by furnishing analyses, appraisals, recommendations and pertinent comments resulting from the audit review. Internal Audit is concerned with any aspect of the Program in which it may be of service to management.

II. AUTHORITY

The Committee has the authority to conduct or authorize investigations into any matters within its scope or responsibility. It is empowered to:

- Make recommendations to the full Board on the appointment, and compensation, of the independent public accounting firm contracted to conduct the annual audit.
- Resolve any disagreements between management and Internal Audit regarding financial and/or compliance reporting.
- Pre-approve all auditing and permitted non-audit services performed by the external audit firm.
- Engage counsel, accountants, or others to assist and advise the Committee, as necessary.
- Seek any information it requires from the Program Staff—all of whom are directed to cooperate with the Committee's requests—or external parties.
- Meet with the external auditors, Internal Audit, management, or counsel, as necessary.
- Review and accept the external auditors' client engagement letter on behalf of the Board.
- Review and accept the external auditors' post-audit management letter.
- Make recommendations to the full Board on the appointment and compensation of the actuarial firm contracted to provide actuarial services.
- Review and accept the annual actuarial valuation of the Prepaid Tuition Trust Fund.

III. COMPOSITION

The Committee will be composed of three Trustees as appointed by the Chairman of the Board. The Trustees must be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a member of the Committee. All members of the Committee should have a working familiarity with basic finance and accounting practices, and at least one member of the Committee should have financial expertise. The Committee will elect a chairman by majority vote of the full Committee membership.

IV. MEETINGS

The Committee should meet at least four times annually, or more frequently as circumstances dictate, and may be combined with regularly scheduled meetings of the Board. All Committee members should attend each meeting, in person or via teleconference. The Committee will invite members of management, Internal Audit, external auditors or others to attend and provide pertinent information, as necessary. It will meet separately, periodically, with the external auditors, Internal Audit, and management, and will meet periodically in executive session, if appropriate. Meeting notices will be published in The State Register in conformance with the Open Governmental Proceedings Act (Code §6-9A). Meeting agendas will be prepared and provided to members in advance, along with appropriate briefing materials. Minutes will be prepared for each meeting.

V. RESPONSIBILITIES AND DUTIES

The Committee will carry out the following responsibilities:

Financial Statements and Reporting

- Review and recommend Board approval of the Program's audited financial statements, management letter, required auditor communications, and all other financial information to the Board.
- Review Internal Audit reports to management and subsequent management responses.
- Report and make recommendations for Board actions on all Committee activities and issues that arise with respect to the quality or integrity of the Program's financial statements, compliance with legal or regulatory requirements, and performance and independence of Internal Audit.

Internal and External Audit

- Review with management and Internal Audit the Charter, Internal Audit Plan, and activities and changes in the scope of any internal audit.
- Ensure there are no unjustified restrictions or limitations placed on Internal Audit, including access to required information.
- Review and make recommendations to the Board for approval, and selection of the external auditors, considering qualifications, independence, and performance, and approve the fees and other compensation to be paid.
- Review the external auditors' client engagement letter and accept it on behalf of the Board.
- Review the external auditors' proposed audit plan, scope and approach, and accept it on behalf of the Board.
- Review the external auditors' post-audit management letter and accept it on behalf of the Board.
- Review and evaluate the performance of the external auditors and recommend any proposed discharge when circumstances warrant.
- Review all other reports of the external auditors.
- Consult with the external auditors, out of the presence of management, about internal controls and the completeness and accuracy of the Program's financial statements and such other matters that pertain to the integrity of the financial statements.

Financial Reporting Process

- Review with the external auditors all critical accounting policies and procedures used and alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of each alternative, and the treatment preferred by management.
- Consider the external auditors' judgments about the quality and appropriateness of the internal audit and the Program's accounting principles as applied in financial reporting.

- Consider and make recommendations to the Board for approval of major changes to the auditing procedures, accounting principles and practices, or financial statement presentation as suggested by the external auditors or management.
- Review with management and the external auditors the Program's annual financial statements, related footnotes, and management's discussion and analysis.
- Review with management and the external auditors the auditors' report on the financial statements.
- Review with the external auditors any serious difficulties or disputes with management encountered during the audit.
- Review the responsiveness and timeliness of management's follow-up activities pertaining to any reported findings and recommendations.
- Review with external auditors and management all matters required to be discussed with the Committee by the Statement on Auditing Standards (SAS) No. 61, *Communication with Audit Committees*, as amended from time to time, relating to the conduct of the audit.
- Following the completion of the annual audit, review separately with the external auditors and management any significant difficulties or disagreements encountered during the course of the audit, including any restrictions on the scope of work, access to required information, or any other issues that came up during the audit of the financial statements.

Ethical and Legal Compliance

- Review management's monitoring of compliance with the Program's policies and the State's Ethics Act.
- Review, with counsel, any legal matter that could have a significant impact on the Program's financial statements, compliance policies and programs, and reports received from regulators.

Internal Control

- Review the adequacy and the effectiveness of the Program's internal control system, including information technology security and control.
- Understand the scope of audit review of internal control over financial reporting and review auditors' reports on significant findings and recommendations, together with management's responses..

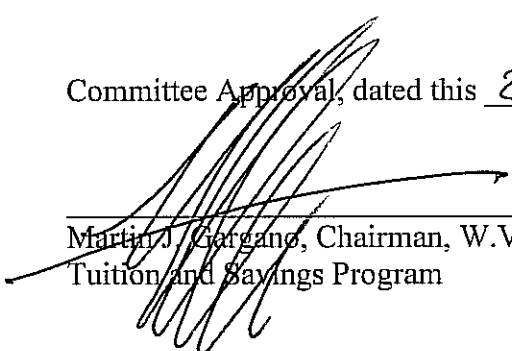
Actuarial Services and Reporting

- Review and recommend approval of the Program's annual actuarial valuation and all other actuarial information to the Board.
- Review and make recommendations to the Board for approval, and selection of the firm or individual to provide actuarial services, considering qualifications, independence, and performance and approve the fees and other compensation to be paid.

Other Responsibilities

- Report to the full Board all Committee actions, issues, and related recommendations.
- Provide and open avenue of communication among Internal Audit, the external auditors, management, and the Board.
- Meet with Internal Audit, the external auditors, and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.
- Present to the Board for approval any policies and procedures proposed to carry out the Committee's duties and responsibilities.
- Discuss with Internal Audit, the external auditors, and management major policies with respect to risk assessment and risk management.
- Ensure that a policy is in place for whistleblowers to provide information on potentially fraudulent financial reporting or breaches of internal control to the Committee.
- Review and assess the adequacy of the Charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation, are made.
- Confirm annually that all responsibilities outlined in this Charter have been carried out.
- Perform any other activities consistent with this Charter and the Program's and Board's by-laws and governing laws, as the Committee or the Board deems necessary or appropriate.

Committee Approval, dated this 28TH day of OCTOBER, 2008.

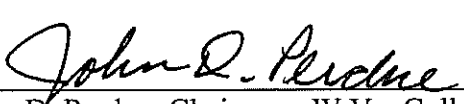


Martin J. Gorgano, Chairman, W.Va. College Prepaid
Tuition and Savings Program

10.28.08

Date

Board Approval, dated this 12TH day of DECEMBER, 2008.



John D. Perdue, Chairman, W.Va. College Prepaid
Tuition and Savings Program

12.12.08

Date

West Virginia College Prepaid Tuition and Savings Program

Audit Committee Charter

I. PURPOSE

The primary function of the Audit Committee (the Committee) of the West Virginia College Prepaid Tuition and Savings Program (the Program) is to assist the Board of Trustees (the Board) in fulfilling its oversight responsibilities by reviewing the Program's actuarial and financial reports and other financial information provided to any governmental body or the public; the systems of internal controls that management and the Board have established; and the auditing, accounting, actuarial, and financial reporting processes, in general. The Committee should encourage continuous improvement of, and should foster adherence to, the Program's policies, procedures, and practices at all levels.

The Committee's primary duties and responsibilities are to:

- Adopt and implement the Audit Committee Charter (the Charter).
- Serve as an independent and objective party to monitor the financial reporting process and internal control system.
- Provide oversight of the internal auditors' qualifications and independence.
- Review and appraise the audit efforts of the internal auditors.
- Provide an open avenue of communications among the external auditors, management, internal auditors, and the Board.

The Committee will primarily fulfill these responsibilities by carrying out the activities outlined in Section V of this Charter.

The Program and its management are charged with the responsibility to provide a system of internal controls which assures the reasonable protection and safeguarding of the assets and reputation of the program. The WVSTO Internal Audit Division (Internal Audit) is an integral part of the Program's system of internal control by measuring and evaluating the effectiveness of those controls.

Internal Audit is an independent internal appraisal function that reviews all significant Program activities as a service to management. Internal Audit's role is to assist management in the effective discharge of their responsibilities by furnishing analyses, appraisals, recommendations, and pertinent comments resulting from the audit review. Internal Audit is concerned with any aspect of the Program in which it may be of service to management.

II. AUTHORITY

The Committee has the authority to conduct or authorize investigations into any matters within its scope or responsibility. It is empowered to:

- Resolve any disagreements between management and Internal Audit regarding financial and/or compliance reporting.
- Pre-approve all auditing and permitted non-audit services performed by the external audit firm.
- Engage counsel, accountants, or others to assist and advise the Committee, as necessary.
- Seek any information it requires from the Program Staff, all of whom are directed to cooperate with the Committee's requests, or external parties.
- Meet with the external auditors, Internal Audit, management, or counsel, as necessary.
- Review and accept the external auditors' post-audit management letter.
- Review and accept the annual actuarial valuation of the Prepaid Tuition Trust Fund and on an as-needed basis after the September 2021 closure of the Prepaid Tuition Trust Fund.

III. COMPOSITION

The Committee will be composed of four (4) Trustees as appointed by the Chairman of the Board. The Trustees must be free from any relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment as a member of the Committee. All members of the Committee should have a working familiarity with basic finance and accounting practices, and at least one member of the Committee should have financial expertise. The Committee will elect a chairman by majority vote of the full Committee membership.

IV. MEETINGS

The Committee shall meet annually and/or as circumstances dictate and may be combined with regularly scheduled meetings of the Board. All Committee members should attend each meeting, in person, virtually, or through telecommunications. The Committee will invite members of management, external auditors, or others to attend and provide pertinent information, as necessary.

It will meet separately and periodically with the external auditors and management and has the authority to meet in executive session if the circumstances require. Meeting notices will be published in accordance with the Open Governmental Proceedings Act (W. Va. Code §6-9A-1, *et. seq.*). Meeting agendas will be prepared and provided to members in advance, along with appropriate briefing materials. Minutes will be prepared for each meeting.

V. RESPONSIBILITIES AND DUTIES

The Committee will carry out the following responsibilities:

Financial Statements and Reporting

- Review and accept the Program's audited financial statements, management letter, required auditor communications, and all other financial information on behalf of the Board.
- Review Internal Audit reports to management and subsequent management responses.
- Report and make recommendations for Board actions on all Committee activities and issues that arise with respect to the quality or integrity of the Program's financial statements, compliance with legal, regulatory requirements, or other relevant professional pronouncements, and performance and independence of Internal Audit.

Internal and External Audit

- Review with management the Charter and activities and changes in the scope of any internal audit.
- Ensure there are no unjustified restrictions or limitations placed on Internal Audit, including access to required information and coordination of audit effort.
- Review the external auditors' proposed audit plan, scope, and approach, and accept it on behalf of the Board.
- Review the external auditors' post-audit management letter and accept it on behalf of the Board.
- Review and evaluate the performance of the external auditors and recommend any proposed discharge when circumstances warrant.
- Review all other reports of the external auditors.
- Consult with the external auditors, out of the presence of management, about internal controls and the completeness and accuracy of the Program's financial statements and such other matters that pertain to the integrity of the financial statements.

Financial Reporting Process

- Review with the external auditors all critical accounting policies and procedures used and alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of each alternative, and the treatment preferred by management.
- Consider the external auditors' judgments about the quality and appropriateness of the internal audit and the Program's accounting principles as applied in financial reporting.
- Consider and make recommendations to the Board for approval of major changes to the auditing procedures, accounting principles and practices, or financial statement presentation as suggested by the external auditors or management.
- Review with management and the external auditors the Program's annual financial statements, related footnotes, and management's discussion and analysis.

- Review with management and the external auditors the auditors' report on the financial statements.
- Review with the external auditors any serious difficulties or disputes with management encountered during the audit.
- Review the responsiveness and timeliness of management's follow-up activities pertaining to any reported findings and recommendations.
- Review with external auditors, management and the Internal Auditor all matters required to be discussed with the Committee by the Statement on Auditing Standards (SAS) No. 114, *The Auditor's Communication With Those Charged With Governance*, as amended from time to time, relating to the conduct of the audit.
- Following the completion of the annual audit, review separately with the external auditors and management any significant difficulties or disagreements encountered during the course of the audit, including any restrictions on the scope of work, access to required information, or any other issues that came up during the audit of the financial statements.

Ethical and Legal Compliance

- Review management's monitoring of compliance with the Program's policies and the West Virginia Governmental Ethics Act (W. Va. Code §6B-1-1, *et. seq.*)
- Review, with counsel, any legal matter that could have a significant impact on the Program's financial statements, compliance policies and programs, and reports received from regulators.

Internal Control

- Review with external auditor the adequacy and the effectiveness of the Program's internal control system.
- Understand the scope of audit review of internal control over financial reporting and review auditors' reports on significant findings and recommendations, together with management's responses.

Actuarial Services and Reporting

- Review and accept the Program's annual actuarial valuation and all other actuarial information on behalf of the Board.

Other Responsibilities

- Report to the full Board all Committee actions, issues, and related recommendations.
- Provide an open avenue of communication among Internal Audit, the external auditors, management, and the Board.
- Meet with the external auditors, and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately.

- Present to the Board for approval any policies and procedures proposed to carry out the Committee's duties and responsibilities.
- Discuss with the external auditors, and management major policies with respect to risk assessment and risk management.
- Ensure that a policy is in place for whistleblowers to provide information on potentially fraudulent financial reporting or breaches of internal control to the Committee.
- Review and assess the adequacy of the Charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation, are made.
- Confirm annually that all responsibilities outlined in this Charter have been carried out.
- Perform any other activities consistent with this Charter and the Program's and Board's by-laws and governing laws, as the Committee or the Board deems necessary or appropriate.

The **West Virginia College Prepaid and Savings Program Audit Committee Charter** is hereby approved this ____ day of September 2021 by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees by:

Treasurer Riley Moore, Chairman

Audit Committee Chairman

Tab 3

Chairman's Report

Quarterly Status Report

This page intentionally blank.

West Virginia College Prepaid Tuition and Savings Program

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

Quarterly Status Report Period Ending June 30, 2021

Board of Trustees

Ex Officio Members:

WV State Treasurer – Riley Moore, Chair, or designee

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

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

Council for Community and Technical Colleges, Dr. Bonny Copenhaver

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

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

Phyllis Arnold

Patrick Smith

Vacant

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

Dr. Daniel Anderson

Terri Underhill-Rader



Susan Basile, Deputy Treasurer

Amy Hamilton, Executive Director of Customer Relations & Marketing

Greg Curry, Financial Director - Dave Thomas, Accounting Assistant

Lynda King, Board Secretary/Administrative Manager

Lindsay Marchio, Legal Counsel

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

Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,874 accounts ending the period with 116,283 active nationwide accounts. The assets are valued at \$3,201,903,661. Of the nationwide accounts, 36,873 are West Virginia resident accounts with a total value of \$756,541,033.

Prepaid Tuition Trust Fund

The 2021 West Virginia Legislature terminated the Prepaid Tuition Trust Fund as continued operation was infeasible due to the rising administrative costs. On or about September 30, 2021, a lump sum final payment will be issued for any units, or fractional units, in the remaining accounts at the rate of \$4,808 per unit. This amount was calculated based on the 2019-2020 highest tuition rate of all eligible West Virginia public higher education institutions, which was adjusted with an annual 3.5% inflation rate based on actuarial analysis.

The West Virginia Prepaid Tuition Plan ended this period with 584 active accounts with assets valued at \$3,249,846. During the quarter, there were \$19,332 in qualified tuition benefit distributions. Prepaid Tuition Trust Fund investments earned \$459 during the quarter.

Prepaid Tuition Trust Fund Escrow Account

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

	Last Quarter	This Quarter	FY to Date
Market Value	\$27,857,432	\$27,862,711	\$27,862,711
Change from previous quarter/year	\$69,859	\$5,279	\$1,440,464

Administrative Account

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

Beginning balance	\$ 3,234,558
Receipts from Savings Plan Trust (WV Administrative Charge)	\$ 439,403
Expense Disbursements	<u>\$ (314,651)</u>
Ending Balance	\$3,359,310

Community Outreach

- SMART529 sponsored the Gazette-Mail Regional Spelling Bee in March. After a spell-off, Vinu Chandrasekar of Dunbar, WV was declared the winner and will represent the Gazette-Mail at the Scripps National Spelling Bee this summer.
- A SMART529 preschool newsletter was distributed to 15 daycare/preschool facilities, encouraging parents with children starting kindergarten to contribute some or all their daycare savings into a SMART529 account.
- Treasurer Moore announced the 15 regional winners and teacher winner of the *When I Grow Up* essay contest on Facebook Live in May. Each regional winner will receive a \$500 SMART529 gift card. An awards banquet is scheduled for September to determine the grand prize winner.
- SMART529 sponsored the West Virginia Miners baseball team in Beckley, WV.

Program Operating Report For the Quarter Ending June 30, 2021

Cash & Investments		Rates of Return	
Prepaid Tuition Trust Fund	\$ 3,249,846	Prepaid Tuition Trust Fund	
		Ending Quarter	0.02%
Savings Plan Trust Fund	\$ 3,201,903,661	FY2021 To Date	0.16%
		Annualized since investing July 1999	6.11%
Administrative Account	\$ 3,359,310	Note: See Quarterly Investment Performance Review for detail. Rates are not annualized unless otherwise noted.	

Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ -	\$ 46,035,390	\$ -
Investment earnings (gain)	459	129,679,464	-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	439,403
Total Receipts	459	175,714,853	439,403
Expenses/Fees	-	5,541,893	314,651
Cancellations/Rollovers	241,992	7,963,177	-
Regular distributions	19,332	30,947,206	-
Expirations	-	-	-
Total Disbursements	261,324	44,452,276	314,651
Net change	(260,865)	131,262,577	124,752
Beginning cash & investments	3,510,711	3,070,641,084	3,234,558
Ending cash & investments	\$ 3,249,846	\$ 3,201,903,661	\$ 3,359,310

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

Fiscal Year 2021 Budget to Actual Comparison					
For Period Ending June 30, 2021					
		YTD DISBURSEMENT	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
Payroll & Benefits	Payroll and Benefits - Full Time	\$ 436,215	\$ 489,378	\$ (53,163)	89.1%
	Payroll and Benefits - Part Time	108,133	124,203	(16,070)	87.1%
	Annual Increment	4,230	6,375	(2,145)	66.4%
	PEIA/Personnel Fees	250	393	(143)	63.6%
	Social Security Matching	40,179	47,427	(7,248)	84.7%
	PEIA	34,982	74,414	(39,432)	47.0%
	Workers' Comp	1,165	1,367	(202)	85.2%
	Unemployment Comp	2,373	-	2,373	*
	Pension & Retirement	41,710	49,576	(7,866)	84.1%
	WV OPEB	12,084	17,239	(5,155)	70.1%
PAYROLL & BENEFITS TOTAL		\$ 681,320	\$ 810,372	(129,052)	84.1%
	Contractual Services	306	-	306	*
	Office Expenses	418	-	418	*
	Food Products	51	-	51	*
	Supplies - Household	10	-	10	*
	Supplies - Medical	16	-	16	*
	Miscellaneous	-	1,000	(1,000)	0.0%
	Postage	-	1,150	(1,150)	0.0%
	Computer Equipment	-	5,000	(5,000)	0.0%
	PEIA Reserve Transfer	4,410	5,850	(1,440)	75.4%
	Routine Building Maintenance	-	1,000	(1,000)	0.0%
UNCLASSIFIED TOTAL		\$ 5,210	\$ 14,000	\$ (8,790)	37.2%
Current Expenses	Office Expenses	\$ 1,614	\$ 4,000	(2,386)	40.3%
	Printing & Binding	807	500	307	161.4%
	Rent	14,589	17,600	(3,011)	82.9%
	Utilities	488	750	(262)	65.1%
	Telecommunications	2,206	3,000	(794)	73.5%
	Internet Service	200	600	(400)	33.3%
	Contractual Services	346,155	656,157	(310,002)	52.8%
	Professional Services	56,900	50,000	6,900	113.8%
	Consultants and Consulting Fees	28,660	10,000	18,660	286.6%
	Security Service	-	1,000	(1,000)	0.0%
	Travel - Employee	4,060	29,000	(24,941)	14.0%
	Computer Services Internal	2,454	3,000	(546)	81.8%
	Computer Services External	2,601	2,000	601	130.0%
	Rental (machine)	560	1,000	(440)	56.0%
	Association Dues	190	6,465	(6,275)	2.9%
	Fire/Auto/Bond/Other Insurance	-	350	(350)	0.0%
	Food Products	-	500	(500)	0.0%
	Supplies - Household	132	500	(368)	26.4%
	Advertising & Promotional	35,894	75,512	(39,618)	47.5%
	Supplies - Medical	28	50	(23)	55.0%
	Routine Maint. Contracts	473	250	223	189.4%
	Cellular Charges	-	250	(250)	0.0%
	Hospitality	1,444	2,000	(556)	72.2%
	Energy Expense Utilities	2,746	3,500	(754)	78.4%
	Miscellaneous	460	500	(40)	92.0%
	Training & Dev'p (in state)	263	700	(438)	37.5%
	Training & Dev'p (out of state)	-	3,000	(3,000)	0.0%
	Postal	1,707	3,875	(2,168)	44.1%
	Freight	95	500	(405)	19.0%
	Computer Supplies	62	1,000	(938)	6.2%
	Software Licenses	7,994	8,000	(6)	99.9%
	Computer Equipment	-	5,000	(5,000)	0.0%
	Attorney Legal Services	-	5,000	(5,000)	0.0%
	Misc Equip Purchases	-	2,000	(2,000)	0.0%
CURRENT EXPENSES TOTAL		\$ 512,780	\$ 897,559	\$ (384,779)	57.1%
SUBTOTAL FY 2021 EXPENSES		\$ 1,199,310	\$ 1,721,931	\$ (522,621)	69.6%
FY 2020 BUDGET SPENT IN FY 2021		\$ 12,611			<i>* No Budget</i>
TOTAL EXPENSES		\$ 1,211,921			

Program Active Accounts - Summary							
	Prepaid Tuition Plan			Savings Plan			
Activity	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD	ITD
Beginning	696	597	851	116,280	116,116	116,855	
New/Redefined	-	-	-	2,045	1,874	7,984	207,618
Full Distribution	(41)	(2)	(125)	(1,752)	(1,210)	(6,442)	(45,354)
Cancelled	(23)	(11)	(107)	(203)	(245)	(1,012)	(19,567)
External Rollover	-	-	-	(254)	(252)	(1,102)	(22,718)
Expired	(35)	-	(35)	-	-	-	
Untermiated Zero Balance Accounts	-	-	-	-	-	-	(1,503)
E. Jones Correction	-	-	-	-	-	-	(2,193)
Ending	597	584	584	116,116	116,283	116,283	

Prepaid Tuition Plan – Account Status Detail		
Status	Last Quarter	This Quarter
Mature, not in payout	144	138
Mature, payout in process	450	443
Not mature yet	3	3
Active Accounts Sub-Total	597	584
Depleted	4,438	4,440
Cancelled / rolled over	4,322	4,334
Expired	382	381
Closed Accounts Sub-Total	9,142	9,155
Total Accounts (since inception)	9,739	9,739

Savings Plan Detail

Quarterly Numbers Summary – Management Basis				
Activity	Last Quarter	This Quarter	FY 2021 To Date	Since Inception
Beginning Active Accounts	116,280	116,116	116,855	
New accounts	2,045	1,874	7,984	207,618
Closed	(2,209)	(1,707)	(8,556)	(87,639)
E. Jones Correction				(2,193)
Ending Active Accounts	116,116	116,283	116,283	

Beginning Balance	\$ 2,970,363,719	\$ 3,070,641,084	\$ 2,638,018,227	
Contributions	51,911,251	46,035,390	\$ 195,219,725	\$ 3,630,482,185
Distributions:				
Cancellations/Rollovers	11,500,328	7,963,177	41,090,170	
Regular Distributions	51,585,917	30,947,206	217,011,860	
Total Distributions	\$ 63,086,245	\$ 38,910,383	258,102,030	
Fees & Charges				
Investment Mgmt Charges	2,118,060	2,255,927	8,362,140	127,428,805
Annual Maintenance Fee	17,075	11,725	677,325	16,912,512
Up-Front Sales Charge	274,734	236,798	1,008,131	51,621,231
Broker Distribution Charge	1,303,694	1,368,894	5,162,808	80,978,884
Hartford Administrative Fee	1,137,841	1,204,574	4,467,472	57,825,775
WV Administrative Fee	417,911	441,071	1,646,620	18,847,481
Deferred Sales Charge	6,975	4,794	34,256	1,756,141
Cancellation Fee	22,850	18,110	83,440	1,636,851
Total Fees & Charges	5,299,140	5,541,893	21,442,191	357,007,680
Change in Investment Value	116,751,498	129,679,464	648,209,930	2,342,739,815
Ending Balances *	\$ 3,070,641,084	\$ 3,201,903,661	\$ 3,201,903,661	

* Totals may reflect rounding differences

Savings Trust Assets by Investment Plan & Option - Continued				
	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Individual 529 Funds	\$	\$	\$	\$
Hartford Balanced Income	38,722,000	-	-	38,722,000
Hartford Dividend & Growth	248,557,341	-	-	248,557,341
Hartford Equity Income	44,955,976	-	-	44,955,976
Hartford Growth Opportunities Fund	90,055,534	-	-	90,055,534
Hartford High Yield	7,181,661	-	-	7,181,661
Hartford Inflation Plus	7,505,877	-	-	7,505,877
Hartford Intl Opportunities Fund	23,761,352	-	-	23,761,352
Hartford MidCap	92,378,529	-	-	92,378,529
Hartford MidCap Value	15,416,334	-	-	15,416,334
Hartford Small Company Fund	21,657,932	-	-	21,657,932
Hartford Total Return Bond	33,852,922	-	-	33,852,922
MFS Global Equity Fund	20,890,410	-	-	20,890,410
SMART529 500 Index Fund		44,137,058	-	44,137,058
TOTAL	\$ 644,935,869	\$ 44,137,058	-	\$ 689,072,927
Stable Value Funds				
TOTAL	73,358,038	17,519,517		\$ 90,877,555
GRAND TOTALS	\$ 2,068,530,336	\$ 424,219,138	\$709,154,187	\$ 3,201,903,661

Totals may reflect rounding differences

Savings Trust Assets by Investment Plan & Option				
	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Dimensional Fund Advisors				
Age-Based Portfolio 0-3			9,927,519	9,927,519
Age-Based Portfolio 4-6			\$27,490,710	\$27,490,710
Age-Based Portfolio 7-8			\$28,650,197	\$28,650,197
Age-Based Portfolio 9-10			\$39,782,458	\$39,782,458
Age-Based Portfolio 11-12			\$53,676,514	\$53,676,514
Age-Based Portfolio 13-14			\$66,456,918	\$66,456,918
Age-Based Portfolio 15-16			\$65,449,612	\$65,449,612
Age-Based Portfolio 17-18			\$56,381,816	\$56,381,816
Age-Based Portfolio 19+			\$54,422,343	\$54,422,343
The Hartford SMART529				
Age-Based Portfolio 0-3	17,157,717	12,203,012		29,360,730
Age-Based Portfolio 4-6	40,754,943	23,324,183		64,079,126
Age-Based Portfolio 7-9	81,364,648	30,413,635		111,778,282
Age-Based Portfolio 10-11	87,097,622	23,291,217		110,388,839
Age-Based Portfolio 12-13	109,505,672	26,602,302		136,107,973
Age-Based Portfolio 14-15	148,770,909	31,385,925		180,156,834
Age-Based Portfolio 16	96,439,645	14,032,995		110,472,639
Age-Based Portfolio 17	101,932,149	17,400,485		119,332,634
Age-Based Portfolio 18+	316,048,726	51,538,316		367,587,042
TOTAL AGE-BASED	\$ 999,072,029	\$ 230,192,070	\$ 402,238,088	1,631,502,187
Static Portfolios				
Static Agg Growth	\$93,027,794	60,773,188		\$153,800,982
Static Growth	115,926,067	34,284,037		150,210,104
Static Balanced	71,926,240	22,394,005		94,320,245
Static Cnsv Balanced	16,193,297	\$9,543,255		25,736,552
Static Cnsv Bond		\$5,376,007		5,376,007
Static Checks & Bal	54,091,002			54,091,002
All Equity DFA			\$ 125,547,726	\$ 125,547,726
Agg Growth DFA			\$ 39,587,382	\$ 39,587,382
Moderate Agg DFA			\$ 17,156,155	\$ 17,156,155
Growth DFA			\$ 29,495,744	\$ 29,495,744
Moderate Grw DFA			\$ 16,884,589	\$ 16,884,589
Balanced DFA			\$ 16,849,477	\$ 16,849,477
Conservative DFA			\$ 13,086,822	\$ 13,086,822
Moderate Cnsv DFA			\$ 11,061,969	\$ 11,061,969
Fixed Income DFA			\$ 24,251,353	\$ 24,251,353
1-Year Fixed DFA			\$ 12,994,882	\$ 12,994,882
TOTAL STATIC PORTFOLIOS	\$ 351,164,400	\$ 132,370,493	\$ 306,916,099	\$ 790,450,991

Chart continued on next page.

Savings Trust Assets by Share Class				
Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 1,815,151,449			57%
B Shares	\$ 19,993,590			1%
C Shares	\$ 84,808,307			3%
D Shares		\$ 424,219,138	\$ 709,154,187	35%
E Shares	\$ 148,576,990			5%
Total	\$ 2,068,530,336	\$ 424,219,138	\$ 709,154,187	100%

Contributions & Accounts by Channel				
Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$28,470,416	\$2,555,467,293	1,311	160,657
Direct	\$17,564,974	\$1,075,014,892	563	46,961
Total	\$ 46,035,390	\$3,630,482,185	1,874	207,618

New Account Activity By Channel WV Owner or Beneficiary						
Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2019 MARCH	\$ 6,176,792	\$ 9,825,614	\$ 16,002,406	239	561	800
2019 June	\$ 5,287,453	\$ 7,987,502	\$ 13,274,956	255	449	704
2019 Sept	\$ 5,169,416	\$ 7,799,039	\$ 12,968,455	212	448	660

Top 10 Investing Firms – West Virginia WV Owner or Beneficiary				
Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	1,488,480	118	56,565,386	6,990
Morgan Stanley Smith Barney Llc	436,295	16	33,588,069	1,248
Northwestern Mutual Investment Services, Llc	305,403	13	10,607,901	670
United Brokerage Services, Inc	220,295	13	6,034,510	1,240
Raymond James Financial Services, Inc.	187,376	11	9,374,499	814
Equitable Advisors, Llc	81,695	10	2,701,573	395
Cetera Investment Srvces Llc	281,298	7	5,296,137	596
Ameriprise Financial Services, Inc.	108,425	6	2,627,522	279
Lpl Financial Llc	158,774	5	9,486,831	976
Robert W. Baird & Co. Incorporated	66,040	4	707,791	302

Top 10 Investing Firms – Nationwide				
Firm Ordered by New Accounts for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	12,522,507	946	809,111,717	79,211
Lpl Financial Corporation	1,795,529	48	111,557,528	12,115
J.P. Morgan Securities Llc	991,989	45	25,048,453	2,069
Raymond James Financial Services, Inc.	1,258,690	31	91,870,777	7,921
Morgan Stanley Smith Barney Llc	1,003,612	24	131,017,737	4,457
Cetera Investment Srvces Llc	599,724	17	38,785,043	3,391
Cuso Financial Services, L.P.	194,418	17	10,623,475	1,001
Northwestern Mutual Investment Services, Llc	422,738	16	13,771,213	992
United Brokerage Services, Inc	241,075	14	18,938,301	1,377
Wells Fargo Investments	1,058,924	11	94,031,464	10,803

Top 10 Investing States				
State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	\$15,379,125	33.41%	\$784,904,394	21.59%
	<i>Direct-sold</i>			
	\$9,950,096	64.70%	\$423,034,757	53.90%
	<i>Broker-sold</i>			
	\$5,429,028	35.30%	\$361,869,636	46.10%
CA	\$4,313,252	9.37%	\$390,948,975	10.75%
TX	\$4,217,065	9.16%	\$312,212,319	8.59%
NC	\$2,103,012	4.57%	\$176,846,455	4.86%
MA	\$1,784,655	3.88%	\$105,770,244	2.91%
PA	\$1,706,412	3.71%	\$145,320,872	4.00%
WA	\$1,638,067	3.56%	\$104,614,669	2.88%
MO	\$1,479,961	3.21%	\$86,183,501	2.37%
FL	\$1,440,226	3.13%	\$143,611,010	3.95%
TN	\$1,056,876	2.30%	\$104,611,571	2.88%

Assets in Underlying Funds by Product Line				
Mutual Fund	The Hartford SMART529 \$	SMART529 Select \$	Total \$	Equivalent Shares
	SMART529 WV Direct \$			
DFA Inflationary Protection	-	\$ 48,766,559	\$ 48,766,559	3,697,237
DFA International Core Equity	-	108,385,726	108,385,726	6,732,033
DFA US Core Equity 2	-	262,599,031	262,599,031	8,317,993
DFA Emerging Markets Core	-	43,513,292	43,513,292	1,612,798
DFA One Year Fixed Income	-	69,766,301	69,766,301	6,773,427
DFA Five Yr Global Bond	-	53,580,471	53,580,471	4,911,134
DFA Investment Grade	-	61,837,334	61,837,334	5,276,223
DFA St Ext Qual	-	19,364,955	19,364,955	1,758,852
DFA Global Real	-	21,633,695	21,633,695	1,715,598
DFA Short Duration Inflation	-	19,786,643	19,786,643	1,908,066
Hartford Small Cap Growth	\$ 19,452,282	-	19,452,282	285,937
Hartford Growth Opps	89,929,080	-	89,929,080	1,379,280
Hartford Small Co	21,662,706		21,662,706	656,048
Hartford High Yield	7,157,646		7,157,646	929,564
Hartford Capital Apprec	18,124,188		18,124,188	381,883
Hartford MidCap	92,399,064		92,399,064	2,388,807
Hartford Total Return Bond	80,882,606		80,882,606	7,434,063
Hartford Dividend Growth	367,170,185	-	367,170,185	11,524,488
Hartford International Opps	132,687,430		132,687,430	6,425,541
Hartford MidCap Value	15,420,341		15,420,341	877,152
Hartford Balanced Income	38,723,911		38,723,911	2,356,903
Hartford Inflation Plus	99,603,659		99,603,659	8,549,670
Hartford Equity Income	139,067,480		139,067,480	6,153,428
Hartford Strategic	81,160,457		81,160,457	8,708,204
Hartford World Bond	61,854,758		61,854,758	5,802,510
Hartford Gobal Real Asset	81,712,725		81,712,725	8,278,898
Hartford Core Equity Fund	113,877,270		113,877,270	2,455,310
Hartford Schroders Emerging Mrkt	20,408,598		20,408,598	942,225
Hartford Schroders Intl Multi Cap Value	33,181,044		33,181,044	3,154,092
MFS Global Equity	20,821,008		20,821,008	343,128
Vanguard Total Intl Stock	69,853,491		69,853,491	495,696
Vanguard Inflation Protected	16,659,070		16,659,070	1,437,366
Vanguard Total Bond Mkt II	57,108,923		57,108,923	5,117,287
Vanguard Inst Index	44,114,276		44,114,276	117,519
ISHARES RUSSELL 1000 LARGE CAP	18,723,046		18,723,046	654,881
ISHARES RUSSELL MID CAP INDEX	34,271,461		34,271,461	2,310,955
Vanguard Total Stock	141,855,973		141,855,973	697,115
Stable Value	574,691,785		574,691,785	32,842,933
Total Market Value	\$ 2,492,574,462	\$ 709,234,006	\$ 3,201,808,468	

Cash & Investments	\$ 3,201,903,661
Assets in Underlying Funds	\$ 3,201,808,468
Difference due to market timing/seed money	\$ 95,193

West Virginia Resident vs Non West Virginia Resident									
					Total of All				
WV Resident					Non WV Resident				
Owner Type	\$	%	#	%	\$	%	#	%	
Regular	753,843,272	99.6%	36,710	99.6%	2,422,589,672	99.1%	78,328	98.6%	3,176,432,945
Custodial (UGMA/UTMA)	2,697,761	0.4%	163	0.4%	22,772,956	0.9%	1,082	1.4%	25,470,716
Total	756,541,033	100%	36,873	100%	2,445,362,628	100%	79,410	100%	3,201,903,661
By Asset Amount	\$	%	#	%	\$	%	#	%	\$
\$0-\$500	733,827	0.1%	3,421	9.3%	753,313	0.0%	3,908	4.9%	1,487,139
\$500-\$1,000	1,528,855	0.2%	2,070	5.6%	1,926,773	0.1%	2,593	3.3%	3,455,628
\$1,000-\$2,500	7,675,633	1.0%	4,539	12.3%	11,478,220	0.5%	6,746	8.5%	19,153,853
\$2,500-\$5,000	17,511,260	2.3%	4,803	13.0%	30,431,236	1.2%	8,264	10.4%	47,942,496
\$5,000-\$10,000	43,067,237	5.7%	5,945	16.1%	87,054,219	3.6%	11,872	15.0%	130,121,457
\$10,000-\$25,000	130,387,556	17.2%	8,102	22.0%	323,431,954	13.2%	19,662	24.8%	453,819,510
\$25,000-\$50,000	148,561,099	19.6%	4,239	11.5%	444,509,439	18.2%	12,557	15.8%	593,070,538
\$50,000-\$100,000	166,538,683	22.0%	2,405	6.5%	566,397,899	23.2%	8,116	10.2%	732,936,582
\$100,000-\$200,000	135,961,355	18.0%	1,003	2.7%	584,567,979	23.9%	4,282	5.4%	720,529,334
\$200,000+	104,575,527	13.8%	346	0.9%	394,811,596	16.1%	1,410	1.8%	499,387,123
Total	756,541,033	100%	36,873	100%	2,445,362,628	100%	79,410	100%	\$3,201,903,661
Age of Beneficiary	\$	%	#	%	\$	%	#	%	\$
<1	1,544,005	0.2%	496	1.3%	2,789,713	0.1%	465	0.6%	4,333,718
1	5,119,657	0.7%	960	2.6%	6,744,487	0.3%	831	1.0%	11,864,144
2	9,102,342	1.2%	1,189	3.2%	10,861,881	0.4%	1,089	1.4%	19,964,224
3	10,738,617	1.4%	1,310	3.6%	16,025,346	0.7%	1,251	1.6%	26,763,962
4	16,236,299	2.1%	1,314	3.6%	21,869,137	0.9%	1,405	1.8%	38,105,436
5	17,571,097	2.3%	1,509	4.1%	29,615,551	1.2%	1,694	2.1%	47,186,647
6	23,123,967	3.1%	1,638	4.4%	38,247,965	1.6%	1,812	2.3%	61,371,932
7	23,299,683	3.1%	1,603	4.3%	49,043,581	2.0%	2,172	2.7%	72,343,264
8	25,575,128	3.4%	1,623	4.4%	63,522,020	2.6%	2,403	3.0%	89,097,148
9	32,339,982	4.3%	1,686	4.6%	70,922,989	2.9%	2,537	3.2%	103,262,971
10	31,281,603	4.1%	1,615	4.4%	91,216,278	3.7%	3,024	3.8%	122,497,881
11	33,407,683	4.4%	1,606	4.4%	112,092,503	4.6%	3,354	4.2%	145,500,186
12	37,100,825	4.9%	1,758	4.8%	117,783,139	4.8%	3,396	4.3%	154,883,964
13	42,483,962	5.6%	1,828	5.0%	141,925,177	5.8%	4,006	5.0%	184,409,138
14	51,632,969	6.8%	1,919	5.2%	173,389,274	7.1%	4,463	5.6%	225,022,243
15	50,446,864	6.7%	1,877	5.1%	182,229,777	7.5%	4,907	6.2%	232,676,642
16	55,892,066	7.4%	1,870	5.1%	208,955,372	8.5%	5,447	6.9%	264,847,438
17	59,480,214	7.9%	1,867	5.1%	230,126,725	9.4%	5,886	7.4%	289,606,939
18	54,483,156	7.2%	1,705	4.6%	214,974,349	8.8%	5,626	7.1%	269,457,505
19	42,451,149	5.6%	1,495	4.1%	175,986,459	7.2%	5,109	6.4%	218,437,608
20	34,688,536	4.6%	1,370	3.7%	133,208,308	5.4%	4,189	5.3%	167,896,844
21	21,930,052	2.9%	1,048	2.8%	87,647,418	3.6%	3,373	4.2%	109,577,471
22	14,797,039	2.0%	765	2.1%	54,299,947	2.2%	2,272	2.9%	69,096,986
23+	61,814,137	8.2%	2,822	7.7%	211,885,231	8.7%	8,699	11.0%	273,699,368
Total	756,541,033	100%	36,873	100%	2,445,362,628	100%	79,410	100%	3,201,903,661

West Virginia Resident vs Non West Virginia Resident

By Product	\$	%	#	%
Select	57,334,548	7.6%	1,721	4.7%
WV Direct	387,462,645	51.2%	19,663	53.3%
Hartford SMART529	311,743,839	41.2%	15,489	42.0%
Total	756,541,033	100%	36,873	100%

By Payment Method	\$	%	#	%
Check	534,391,010	70.6%	24,331	66.0%
Auto Invest	222,150,023	29.4%	12,542	34.0%
Total	756,541,033	100%	36,873	100%

By Portfolio*	\$	%	#	%
Age Based Portfolio	433,288,139	57.3%	28,259	62.1%
Individual Funds	89,665,820	11.9%	5,375	11.8%
Static Portfolio	233,587,074	30.9%	11,843	26.0%
Total	756,541,033	100%	45,477	100%

\$	%	#	%
651,819,639	26.7%	11,397	14.4%
36,756,493	1.5%	1,347	1.7%
1,756,786,496	71.8%	66,666	84.0%
2,445,362,628	100%	79,410	100%

\$	%	#	%
1,923,138,723	78.6%	62,167	78.3%
522,223,905	21.4%	17,243	21.7%
2,445,362,628	100%	79,410	100%

\$	%	#	%
1,198,214,049	49.0%	51,980	52.6%
592,009,269	24.2%	22,285	22.6%
655,139,310	26.8%	24,495	24.8%
2,445,362,628	100%	98,760	100%

\$	#
709,154,187	13,118
424,219,138	21,010
2,068,530,336	82,155
3,201,903,661	116,283

\$	#
2,457,529,733	86,498
744,373,928	29,785
3,201,903,661	116,283

\$	#
1,631,502,187	80,239
681,675,089	27,660
888,726,385	36,338
3,201,903,661	144,237

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

New Account Activity						
	WV		Non WV		Total of All	
By Application Type	#	%	#	%	#	%
Online	546	77%	891	76%	1437	77%
Paper	163	23%	274	24%	437	23%
Total	709	100%	1165	100%	1874	100%
By Channel	#	%	#	%	#	%
Advisor	236	33%	1075	92%	1311	70%
Direct	473	67%	90	8%	563	30%
Total	709	100%	1165	100%	1874	100%
By Product	#	%	#	%	#	%
The Hartford	236	33%	1075	92%	1311	70%
Select	18	3%	89	8%	107	6%
WV Direct	455	64%	1	0%	456	24%
Total	709	100%	1165	100%	1874	100%

This page intentionally blank.

Program Manager's Report - Hartford Funds

This page intentionally blank.

Program Manager's Report

September 8, 2021

Summary

- Total SMART529 Program assets of \$3.20B were up 21.4% compared to last year's levels (\$2.64B), as the effects of last year's COVID-induced market volatility impacted Q2 2020 asset levels
 - Assets were up significantly across all three plans, with WV Direct experiencing the largest increase of 27.7%, while SMART529 Select and The Hartford SMART529 plans were up 24.4% and 19.2%, respectively
- Overall, 2021 Q2 sales of \$46.0m were up significantly (28.9%) compared to 2020 Q2 sales of \$35.7m
 - The Hartford SMART529 sales experienced the largest increase, up 33.8% relative to last year (\$28.5m v \$21.3m)
 - WV Direct sales of \$9.5m were up 23.4% vs last year's Q2 sales of \$7.7m
 - SMART529 Select sales were 19.4% higher compared to last year (\$8.0m v \$6.7m)
- New account activity declined from Q2 2020, as national new accounts were 14.3% lower for the quarter (1,874 v 2,187); broker-sold accounts in WV were up 17.4% (236 v 201) from last year, but new accounts in the WV direct-sold channel were 29.0% lower (473 v 666)

Sales and Assets Overview

Assets by Plan (\$m)	6/30/2021	6/30/2020	% +/-
National Advisor	\$2,068.5	\$1,735.7	19.2%
National Direct	\$709.2	\$570.1	24.4%
In-State Direct	\$424.2	\$332.3	27.7%
Total	\$3,201.9	\$2,638.1	21.4%

Q2 Y-O-Y Sales Comparison (\$m)			
National Advisor	\$28.5	\$21.3	33.8%
National Direct	\$8.0	\$6.7	19.4%
In-State Direct	\$9.5	\$7.7	23.4%
Total	\$46.0	\$35.7	28.9%

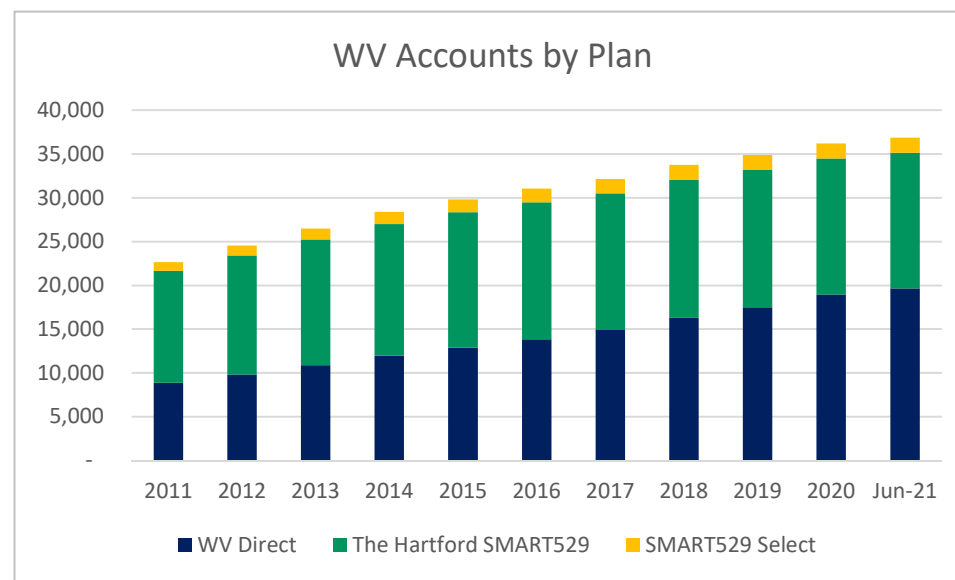
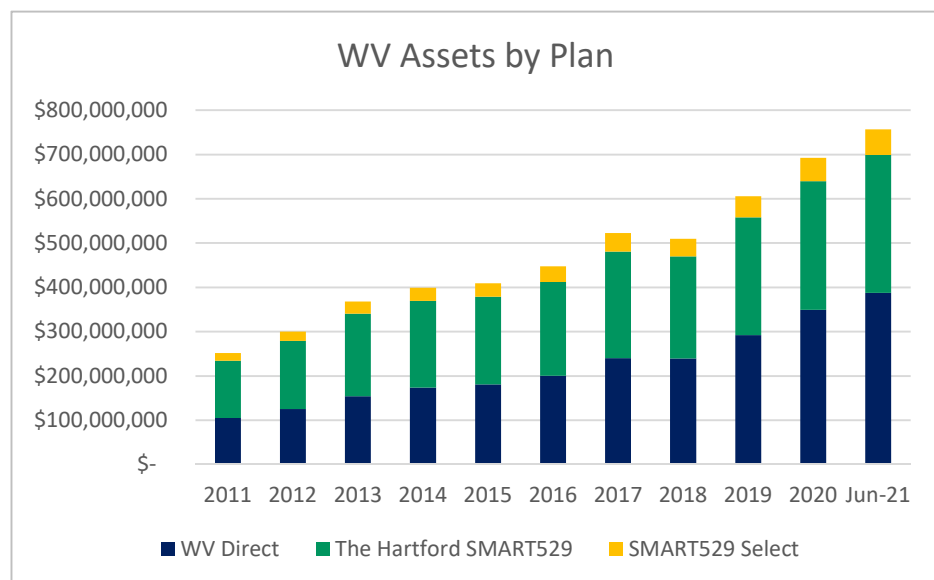
New Accounts

Nationwide New Accounts Q2	6/30/2021	6/30/2020	% +/-
Broker	1,311	1,427	-8.1%
Direct	563	760	-25.9%
Total	1,874	2,187	-14.3%

WV New Accounts Q2			
Broker	236	201	17.4%
Direct	473	666	-29.0%
Total	709	867	-18.2%

Total WV Assets and Accounts

- Across the SMART529 Program, growth has continued across WV assets and WV accounts
- Each of these metrics hit new high water marks in June 2021:
 - \$756MM in total WV assets, tripling since 2011 given strong market appreciation and consistent account growth
 - 36,873 in total WV accounts, which have steadily increased each year since 2011



Client Servicing and Processing – Ascensus

- Call Center Service
 - Ascensus’ call center representatives continue to operate in a fully remote work environment; a hybrid return to office model is being considered
 - Hartford Funds’ Operations team provides oversight of Ascensus, and is engaged with Ascensus through daily interactions as well as standing calls with leadership of both firms
 - There continues to be no drop-off in call center service levels
- Q2 Call Center Metrics
 - 8,546 calls were handled across all three plans in Q2
 - The second quarter is typically a slower quarter for participant inquiries, with relatively even call volumes across each month (~2,800)
 - Call volumes continue to be slightly lower than last year (down 8.9% YoY in Q2)
 - Average time to answer across the three plans was ~10 seconds, which continues to be strong and consistent with long-term averages (down from 12 seconds during the busier Q1)
- From a processing perspective, 100% of distribution requests were processed on-time

Product Update

Item	Detail
Reallocations within The Hartford SMART529 and WV Direct Plans	<ul style="list-style-type: none"> ▪ The reallocations for the age-based and static portfolios within The Hartford SMART529 and WV Direct plans which were approved at the June 2021 Board meeting have been implemented <ul style="list-style-type: none"> – The Hartford SMART529: effective July 14, 2021 – WV Direct: effective July 16, 2021 ▪ As a reminder, the revised allocations should allow the portfolios to improve risk-adjusted returns for plan participants while delivering cost reductions and adhering to the portfolios' objectives ▪ The reallocations also consider and makes changes to the portfolios' equity step-downs, achieving a smoother glide path with a maximum 10% equity step-down
Due Diligence with Morningstar	<ul style="list-style-type: none"> ▪ WVSTO, Hartford Funds, and NEPC are partnering to provide an update to Morningstar on The Hartford SMART529 as part of Morningstar's annual evaluation of 529 plans ▪ From a Program Manager perspective, the following items will be highlighted: <ul style="list-style-type: none"> – Recent reallocation enhancements that adhere to Morningstar's favorable view of maximum 10% equity step-downs – Additional underlying fund expense reductions averaging 6.5% across age-based and static portfolios over the past year – Morningstar continues to recognize Hartford Funds' stewardship through an "Above Average" Parent pillar rating that was reaffirmed in December 2020 – Significant increase in assets earning a Morningstar Medal (91.4% of total plan assets, up from 80.5% in 2020) – Emphasize Hartford Funds' deep strategic partnerships with institutional managers Wellington and Schroders who manage a combined \$2.1T in assets – The Hartford Funds Multi-Asset Solutions team is producing a new Research Bulletin for Morningstar that articulates our glide path design considerations ▪ As a reminder, Morningstar's annual 529 ratings are typically released in late October

2021 Q2 Website Review

Users 28,862 -35%	Sessions 46,157 -33%	Page Views 77,475 -22%	Page/Session 1.68 10%	Avg. Time on Page 01:43 0%	Bounce Rate 75.5% -6%
-------------------------	----------------------------	------------------------------	-----------------------------	----------------------------------	-----------------------------

Traffic Highlights Q2 2021 vs Q2 2020

- **Overall: -33%**
 - Consistent with Q1. This decrease came from not running our Gift of College ads. These ads were driving high quantity but **low quality** traffic to the site, causing no return on investment from this campaign.
- **Paid Search: 30%** - seeing good quality traffic from this channel and are looking to scale in the second half of the year
- Bright Babies digital campaign drove 4,300 website sessions



READYSAVE™ 529 Mobile App

- SMART529 Direct Users – 774
- Email Introducing the App – 5.4% click rate (our click rate avg. is 1.6%)
- Ways we are promoting the app:
 - Email
 - Website
 - Account access portal messaging
 - Quarterly statement messaging
 - Smart529 Facebook page posts
 - Ads on Facebook and Display networks (launching in Sept.)



Marketing Material Updates

- New Bright Babies flyer – simplified and direct messaging
- New qualified expense piece – “Save Smart, Spend Smart: 10 Qualified Expenses”
- Updated CE presentation
- New information collection cards
 - Will be collecting individuals’ information at events and utilizing for prospecting



The image shows a purple-themed information collection card for SMART529. At the top left is the SMART529 logo with a graduation cap icon and the tagline 'West Virginia's Education Savings Solution'. To the right of the logo is the title 'Savings Journey' in a large, bold, blue font. In the top right corner, there are three small, stylized sunburst icons. Below the title, the text 'Please fill out the following:' is written in a bold, purple font. This is followed by four input fields arranged in two rows: 'First Name:' and 'Last Name:' in the first row, and 'Email:' and 'Phone: ()' in the second row. Below these fields, the text 'Please check one of the following:' is written in a bold, purple font. This is followed by three radio button options: 'Open a SMART529® account', 'More information', and 'Already have a SMART529® account'. To the right of these options is a cartoon illustration of a purple piggy bank with a gold coin being inserted into its slot. At the bottom of the card, there is a small line of text: 'By providing your information you agree that a Smart529 representative can reach out to you. Your information may be used for marketing purposes by the Smart529 plan. To view our Privacy Policy visit smart529.com/privacy-policy.' Below this text is the website 'www.SMART529.com' on the left and the number '224861' on the right.

SMART529® Savings Journey
West Virginia's Education Savings Solution

Please fill out the following:

First Name: Last Name:
Email: Phone: ()

Please check one of the following:

☐ Open a SMART529® account
☐ More information
☐ Already have a SMART529® account

By providing your information you agree that a Smart529 representative can reach out to you. Your information may be used for marketing purposes by the Smart529 plan. To view our Privacy Policy visit smart529.com/privacy-policy.

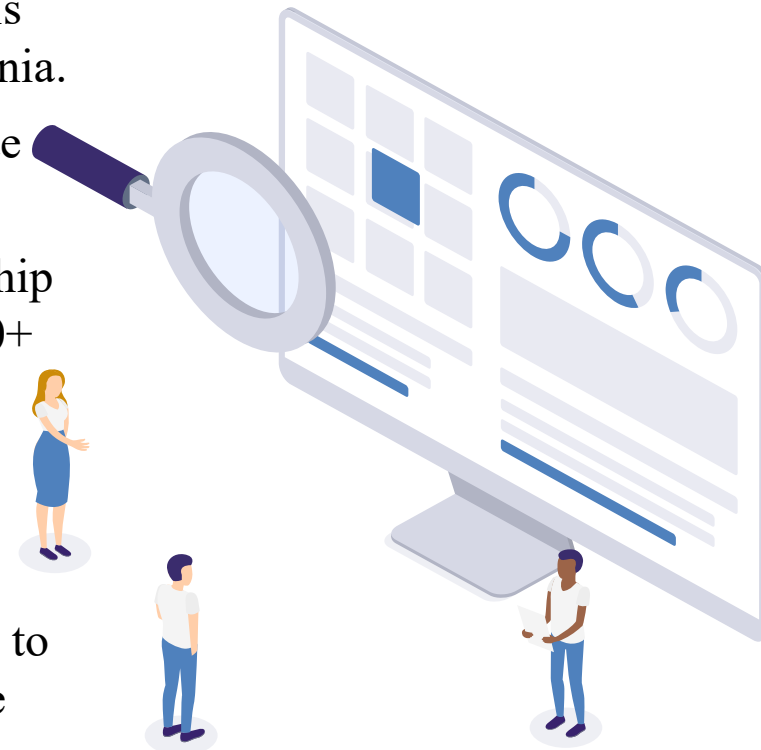
www.SMART529.com 224861

2021 Budget through Q2

	Total Budget	Spend to Date	Budget Remaining	% of Budgeting Remaining
Manahan	\$ 226,000	\$ 51,000	\$ 175,000	77%
Digital	\$ 175,784	\$ 60,645	\$ 115,139	66%
HF	\$ 290,937	\$ 123,400	\$ 167,537	58%
Field Representative	\$ 100,000	\$ 50,000	\$ 50,000	50%
Bright Babies Scholarships	\$ 90,000	\$ 42,900	\$ 47,100	52%
Spelling Bee	\$ 2,500	\$ 2,500	\$ -	0%
WVU logo items	\$ 6,000	\$ 8,500	\$ (2,500)	-42%
Website	\$ 25,000	\$ 12,500	\$ 12,500	50%
Print materials	\$ 8,000	\$ 6,000	\$ 2,000	25%
WIGU print & awards	\$ 34,437	\$ -	\$ 34,437	100%
Jamie Dickenson	\$ 5,000	\$ -	\$ 5,000	100%
Video Production	\$ 10,000	\$ -	\$ 10,000	100%
Misc	\$ 10,000	\$ 1,000	\$ 9,000	90%
Total	\$ 692,721	\$ 235,045	\$ 457,676	66%

• Jørn Earl Otte's 2021 Q2 Activity Highlights

- ▶ **Businesses:** Virtually presented SMART529 to 100+ employees and staff of Appalachian Power; presented to 220+ employees/staff of Legal Aid of West Virginia; presented to Raleigh County Chamber of Commerce, the Bluefield area chapter of Kiwanis International, and to nine other businesses around West Virginia.
- ▶ **Radio Interview:** Promoted SMART529 through a 30 minute radio interview on WJLS in Beckley.
- ▶ **WVSCPA:** Continued our longstanding productive relationship with the WV Society of CPAs, presenting SMART529 to 150+ members at their annual conference; scheduled multiple presentations with CPA firms in attendance; networked appointments with other vendors.
- ▶ **Brokers/Financial Advisors:** Worked with Hartford Funds internal staff as well as connections made through field work to present to clients of four different brokerages in WV, and one Edward Jones broker in North Carolina.
- ▶ **WVSTO:** Worked with Susan Basile, Amy Hamilton, Gina Joynes and Kim Ward to present opportunities for collaboration with the West Virginia Chapter of AARP.



SMART529

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

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

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

This page intentionally blank.

West Virginia SMART529 Select Plan

September 8, 2021

Jeffrey M. Antonacci, CFA, Regional Director and Vice President

Brendan McAndrews, Portfolio Manager

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

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

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

Dimensional funds are distributed by DFA Securities LLC.

Agenda

- Dimensional Update
- About Dimensional
- Appendix
 - Performance

Relationship Summary

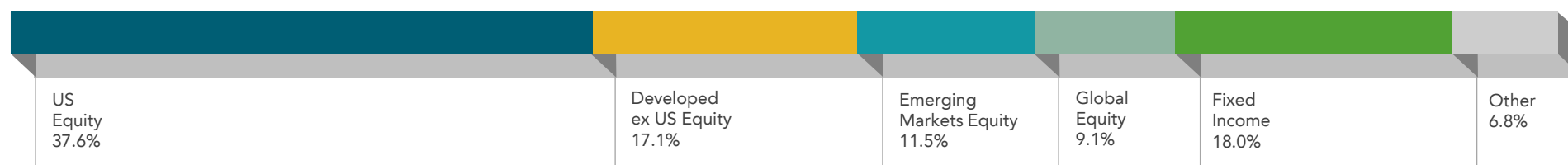
Account values as of July 31, 2021

	Account Value	Percent of Total Account Value
US CORE EQUITY 2 PORTFOLIO	\$262,703,802	37.0%
INTERNATIONAL CORE EQUITY PORTFOLIO	\$109,312,319	15.4%
EMERGING MARKETS CORE EQUITY PORTFOLIO	\$42,489,401	6.0%
GLOBAL REAL ESTATE SECURITIES PORTFOLIO	\$21,975,498	3.1%
SHORT-TERM EXTENDED QUALITY PORTFOLIO	\$19,523,802	2.7%
INVESTMENT GRADE PORTFOLIO	\$61,712,637	8.7%
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	\$53,633,060	7.5%
ONE-YEAR FIXED INCOME PORTFOLIO	\$69,902,172	9.8%
SHORT-DURATION REAL RETURN PORTFOLIO	\$19,989,172	2.8%
INFLATION-PROTECTED SECURITIES PORTFOLIO	\$49,451,041	7.0%
Total	\$710,692,908	100%

Dimensional Update

Dimensional Global Investment Solutions

\$660 billion in global AUM as of June 30, 2021



(in billions)

US Equity **\$248.1**

All Cap Core	\$95.8
All Cap Value	\$8.0
Growth	\$3.8
Large Cap	\$32.8
Large Cap Value	\$32.8
SMID Cap Value	\$21.5
Small Cap	\$27.2
Small Cap Value	\$18.2
Micro Cap	\$7.9

Developed ex US Equity **\$112.6**

All Cap Core	\$49.8
All Cap Value	\$1.5
Growth	\$0.9
Large Cap	\$10.8
Large Cap Value	\$16.9
Small Cap	\$19.1
Small Cap Value	\$13.7

Emerging Markets Equity **\$75.9**

All Cap Core	\$37.1
Value	\$23.8
Large Cap	\$9.1
Small Cap	\$5.8

Global Equity **\$59.7**

All Cap/Large Cap	\$50.4
Value	\$7.1
Small/SMID Cap	\$2.3

Fixed Income **\$118.5**

US	\$53.0
US Tax-Exempt	\$8.5
Non-US and Global	\$47.8
Inflation-Protected	\$9.2

Other **\$44.8**

Real Estate	\$25.5
Commodities	\$1.6
Global Allocation	\$16.7
Target Date	\$1.1

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

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

529 Presence

\$5.23 billion in AUM as of June 30, 2021

Alabama

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

California

Emerging Markets Core Equity Portfolio
Large Cap International Portfolio

District of Columbia

International Sustainability Core 1 Portfolio
US Sustainability Core 1 Portfolio

Georgia

Real Estate Securities Portfolio

Illinois

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

Indiana

Inflation-Protected Securities Portfolio

Kentucky

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

Maryland

Global Real Estate Securities Portfolio

Michigan

Emerging Markets Core Equity Portfolio

Minnesota

Real Estate Securities Portfolio

Missouri

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

Montana

Two-Year Global Fixed Income Portfolio

Nebraska

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

New Mexico

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

Ohio

Investment Grade Portfolio
World ex US Core Equity Portfolio

Oregon

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

South Carolina

International Core Equity Portfolio

South Dakota

Commodity Strategy Portfolio
Inflation-Protected Securities Portfolio

Texas

Inflation-Protected Securities Portfolio
US Small Cap Portfolio

Utah

Five-Year Global Fixed Income Portfolio
International Value Portfolio
One Year Fixed Income Portfolio
Real Estate Securities Portfolio
Global Equity Portfolio
Global Allocation 60/40 Portfolio
Global Allocation 25/75 Portfolio
US Large Cap Value Portfolio
US Small Cap Value Portfolio
US Sustainability Core 1 Portfolio

Vermont

Inflation-Protected Securities Portfolio

Virginia

Emerging Markets Core Equity Portfolio

Washington

Global Real Estate Securities Portfolio

West Virginia

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

Wisconsin

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

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

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

Glidepath Target Allocations

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

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

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

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

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

What is Goals-Based Investing?

Part of investing is about making the tradeoff between asset growth and the risk of not meeting stated financial goals.

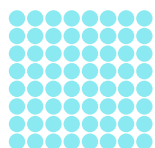
Goals-based investing seeks to make the most efficient risk-return tradeoff for the goals being pursued.

Typical Steps



A Different View of Markets

Track
the Market



TRADITIONAL INDEXERS

Focus on matching the returns of an index, restricting which securities to hold and when to trade.

Outguess
the Market



STOCK PICKERS AND QUANTITATIVE MANAGERS

Rely on predictions and/or backtested simulations to find mispricing or time markets.

“You don’t have to outguess
the market to beat it.”

David Booth

Start with
the Market



DIMENSIONAL

Draws insights from rigorous research to emphasize areas of the market with higher expected returns.

Adds value through implementation that has been tested, repeated, and refined for more than three decades.

Equity Strategies

Using an integrated approach to add value across all aspects of the investment process

US Core Equity 1 Portfolio <div> <div> <div>V</div> <div>G</div> </div> <div> <div>L</div> <div>S</div> </div> </div> <p>Total market solution that systematically emphasizes higher expected return securities</p> <div> <div>09/05</div> <div>2,526</div> </div> <div> <div>INCEPTION</div> <div>NAMES</div> </div>	International Core Equity Portfolio <div> <div> <div>V</div> <div>G</div> </div> <div> <div>L</div> <div>S</div> </div> </div> <p>Total market solution that systematically emphasizes higher expected return securities</p> <div> <div>09/05</div> <div>22</div> <div>5,154</div> </div> <div> <div>INCEPTION</div> <div>COUNTRIES</div> <div>NAMES</div> </div>
Emerging Markets Core Equity Portfolio <div> <div> <div>V</div> <div>G</div> </div> <div> <div>L</div> <div>S</div> </div> </div> <p>Total market solution that systematically emphasizes higher expected return securities</p> <div> <div>04/05</div> <div>24</div> <div>5,934</div> </div> <div> <div>INCEPTION</div> <div>COUNTRIES</div> <div>NAMES</div> </div>	Global Real Estate Securities Portfolio <p>Targets broad asset class exposure to publicly-listed US, non-US developed, and emerging real estate markets</p> <div> <div>6/08</div> <div>22</div> <div>451</div> </div> <div> <div>INCEPTION</div> <div>COUNTRIES</div> <div>NAMES</div> </div>

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

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

Equity Market Overview

All Country Markets Returns (USD), 1 Year as of June 30, 2021

	SIZE	RELATIVE PRICE		PROFITABILITY	
		VALUE	GROWTH	HIGH PROF	LOW PROF
Large	40.9%	42.7%	38.7%	36.0%	45.8%
Small	57.9%	64.4%	51.0%	57.5%	58.2%

Small caps outperformed large caps

Value stocks outperformed growth stocks within both large and small caps

High profitability stocks underperformed low profitability stocks within both large and small caps

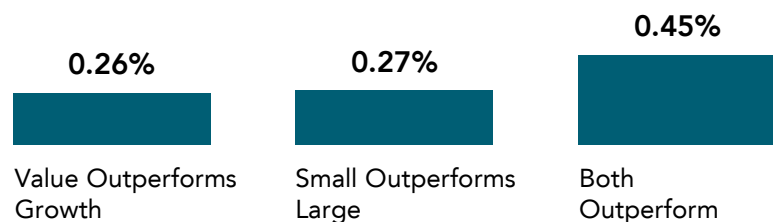
Past performance is no guarantee of future results.

Market Returns are computed from MSCI All Country World IMI Index published security weights and Dimensional computed security returns and Dimensional classification of securities based on size, value, and profitability parameters. Within the US, Large Cap is defined as approximately the largest 90% of market capitalization in each country or region; Small Cap is approximately the smallest 10%. Within the non-US developed markets, Large Cap is defined as approximately the largest 87.5% of market capitalization in each country or region; Small Cap is approximately the smallest 12.5%. Within emerging markets, Large Cap is defined as approximately the largest 85% of market capitalization in each country or region; Small Cap is approximately the smallest 15%. Designations between value and growth are based on price-to-book ratios. Value is defined as the 50% of market cap with the lowest price-to-book ratios by size category and growth is the highest 50%. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. High profitability is defined as the 50% of market cap with the highest profitability by size category and low profitability is the lowest 50%. REITs and utilities, identified by GICS code, and stocks without size, relative price, or profitability metrics are excluded from this analysis. GICS was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices LLC, a division of S&P Global. Countries not in the Dimensional investable universe are excluded from the analysis. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. MSCI data © MSCI 2021, all rights reserved.

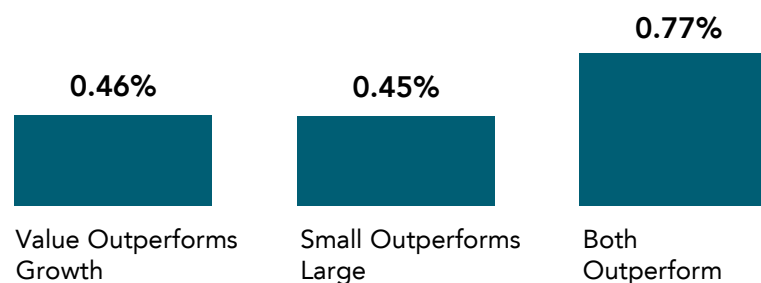
Cutting to the Core of Consistency

Average performance relative to prospectus benchmark during months when premiums were realized
10-year period ending June 30, 2021

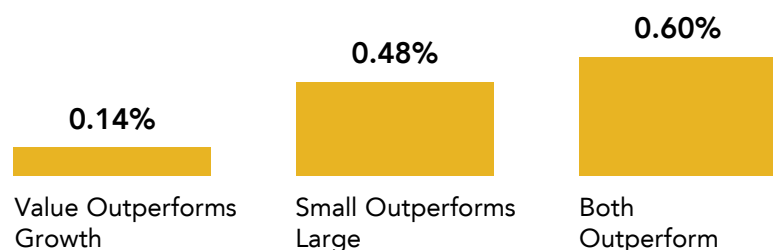
US Core Equity 1 Portfolio



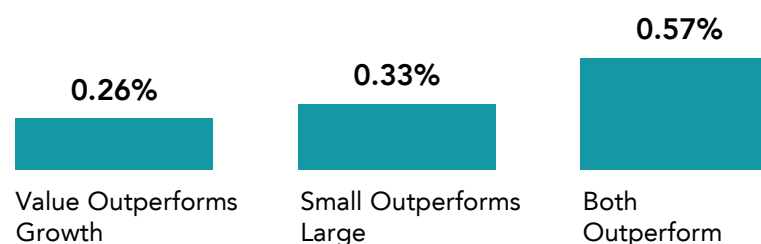
US Core Equity 2 Portfolio



International Core Equity Portfolio



Emerging Markets Core Equity Portfolio



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

Prospectus benchmark for US Core Equity 1 Portfolio and US Core Equity 2 Portfolio is Russell 3000 Index; for International Core Equity Portfolio is MSCI World ex USA Index (net div.); for Emerging Markets Core Equity Portfolio is MSCI Emerging Markets Index (net div.). Value Outperforms Growth defined as months when the return of the Russell 3000 Value Index is greater than the Russell 3000 Growth Index for the US, as months when the return of the MSCI World ex USA Value Index is greater than the return of the MSCI World ex USA Growth Index, and as months when the return of the MSCI Emerging Markets Value Index is greater than the return of the MSCI Emerging Markets Growth Index. Small Outperforms Large defined as months when the return of the Russell 2000 Index is greater than the Russell 1000 Index for the US, as months when the return of the MSCI World ex USA Small Cap Index is greater than the return of the MSCI World ex USA Index, and as months when the return of the MSCI Emerging Markets Small Cap Index is greater than the return of the MSCI Emerging Markets index. See "Cutting to the Core of Consistency: Appendix" for additional important information and "Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds.

Integrated, Market-Driven Approach

Pursuing expected term and credit premiums in a broadly diversified portfolio

		Term: Yield Curve Shape	
		NORMAL	FLAT/INVERTED
Credit Spreads	WIDE	<ul style="list-style-type: none"> • Longer duration • Lower credit quality 	<ul style="list-style-type: none"> • Shorter duration • Lower credit quality
	NARROW	<ul style="list-style-type: none"> • Longer duration • Higher credit quality 	<ul style="list-style-type: none"> • Shorter duration • Higher credit quality

Fixed Income Market Overview

Global Markets Returns (USD), 1 Year as of June 30, 2021



Past performance is no guarantee of future results.

Bond types based on original Bloomberg Barclays three-pillar government, credit, and securitized sectors classification scheme. Credit and maturity breakouts represent returns for the corresponding categories of the Bloomberg Barclays Global Aggregate Index for investment grade and Bloomberg Barclays Global High Yield Index (hedged to USD) for BB rated bonds (hedged to USD). Rating categories represented use Bloomberg Barclays composite ratings. The Bloomberg Barclays category returns use parent index constituent data with corresponding maturity and credit rating ranges to internally calculate returns that are hedged to USD using WM/Reuters London Close FX rates. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Bloomberg Barclays data provided by Bloomberg.

About Dimensional

Dimensional at a Glance

As of June 30, 2021

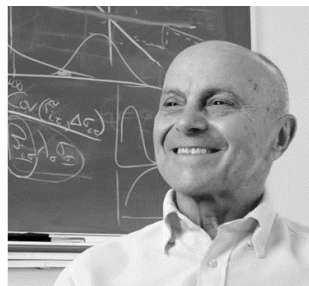


Assets in US dollars.

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

A Heritage of Leading Research

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



NOBEL LAUREATE, 2013

Eugene Fama
University of Chicago

Dimensional Director and
Consultant, Dimensional,¹
1981–present



Kenneth French
Dartmouth College

Consultant, Dimensional,¹
1986–present

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

Dimensional Director,
2006–present



NOBEL LAUREATE, 1997

Robert Merton
MIT

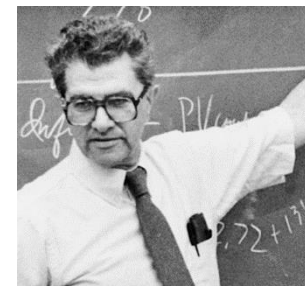
Director, Dimensional
US Mutual Funds,
2003–2009

Resident Scientist,
Dimensional Holdings Inc.,
2010–present



Robert Novy-Marx
University of Rochester

Consultant,
Dimensional¹
2014–present



NOBEL LAUREATE, 1990

Merton Miller
University of Chicago

Independent Director,
Dimensional US Mutual
Funds, 1981–2000



NOBEL LAUREATE, 1997

Myron Scholes
Stanford University

Independent Director,
Dimensional US Mutual
Funds, 1981–present

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

Eugene Fama
Nobel laureate, 2013

1. Dimensional Fund Advisors LP.

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

Implementation Requires Expertise

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



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

Global Investment Solutions



MARLENA LEE, PhD
Global Head of
Investment Solutions

Global Research



SAVINA RIZOVA, PhD
Global Head of Research



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

Global Trading



RYAN WILEY
Global Head of
Equity Trading



JASON LAPPING
Head of International
Equity Trading



Global Portfolio Management



JED FOGDALL
Global Head of
Portfolio Management



DAVE PLECHA
Global Head of
Fixed Income



PAUL FOLEY
Head of EMEA
Portfolio Management



BHANU SINGH
Head of Asia Pacific
Portfolio Management



MARY PHILLIPS
Deputy Head of
Portfolio Management,
North America



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



JOEL SCHNEIDER
Deputy Head of
Portfolio Management,
North America



JOSEPH CHI
Head of Responsible
Investment

Investment Presentations and Discussion Topics

As of June 30, 2021

Research on Expected Returns	Dimensional Implementation	General Research Topics
<p>Available Presentations</p> <ul style="list-style-type: none"> • Cross-Section of Corporate Bond Returns • Investment and Expected Stock Returns • Securities Lending Fees and Expected Returns • Greenhouse Gas Emissions and Expected Returns • Perspective on the Premiums Historical perspective on recent behavior of the premiums • Intangibles Do adjustments for intangibles help capture the value and profitability premiums <p>Discussion Topics</p> <ul style="list-style-type: none"> • Accruals and Cash vs. Operating Profitability • Profitability Growth Is it additive when pursuing the profitability premium • Stock Return Premiums across Regions and Markets • Low Volatility Strategies Is volatility a driver of expected returns • Dividend Strategies Does a focus on dividend payers or growers increase expected returns • Stock Liquidity and Expected Returns Is liquidity a driver of expected stock returns • Valuation Ratios Selecting which metric(s) to use to define value versus growth 	<p>Available Presentations</p> <ul style="list-style-type: none"> • Dimensional Investing (Research, Design, Management, Trading) • Flexibility in Practice The value of a daily process using recent examples • Behind the Scenes How Dimensional evaluates research on expected returns • Targeting Multiple Premiums Compares a combination approach vs. a fully integrated approach • Artificial Intelligence and Machine Learning Dimensional case study of machine learning • Investing in an Active Transparent ETF Structure • Dimensional Wealth Models • Credit Monitoring in Fixed Income What market prices tell us about credit quality • Investing in a Low Yield Environment Low yields don't have to imply low expected returns • Investing in Small Caps Recent performance of small growth low profitability stocks • Continuous Focus on Value Dimensional vs. peers when the value premium is positive • Efficient Integration of ESG Considerations • Investment Stewardship at Dimensional Activities for the most recent proxy year • Goals Based Investing A risk management framework based on future needs • Competitive Positioning Dimensional funds compared to competitors <p>Discussion Topics</p> <ul style="list-style-type: none"> • Investing in Emerging Markets • China A-Shares • Customizing Strategies • Systematic Large-Scale Investment Data Management Process • SPACs • Cash Mergers 	<p>Available Presentations</p> <ul style="list-style-type: none"> • Noisy Data Interpreting historical simulations • Evaluating a Systematic Approach Assessing if strategies delivered what they said they would deliver • Portfolio Rebalancing A framework for tradeoffs and decisions • Macroeconomic Signals and Stock Returns • Market Concentration in Top Stocks Why investors might think twice about chasing the biggest stocks • Mutual Fund Landscape Assessing the performance of active mutual funds • Asset Allocation Framework for deciding on exposure to different assets based on investment objectives • The Economics of Climate Change The economics of environmental sustainability • State of Indexing The growth of index funds over time and implications for investors <p>Discussion Topics</p> <ul style="list-style-type: none"> • Inflation • Cryptocurrency • Alternatives Do they belong in an investor's portfolio • Trading Research A deep dive in market microstructure to inform sizing, pricing, timing, and routing decisions for efficient trade execution • Capital Market Assumptions • Index Reconstitution • Currency Exposure A framework for currency hedging decisions • Market Timing Evaluating the evidence on signals predicting asset class performance

Partnering with our Clients to Deliver Expertise

Investment Presentations and Discussion Topics	Dimensional's Investment Solutions Group, Research and Portfolio Management teams create extensive content related to our investment approach as well as addressing client concerns and questions and are prepared to engage with our clients on a myriad of subjects.
Portfolio Consulting	This group helps clients better understand their aggregate portfolios and investments. It includes portfolio exposure and composition analytics, asset allocation studies, and product comparisons.
Dimensional University	An educational resource that Dimensional offers to its clients that covers everything from investment and data management education to ideas on human resource management and virtual interaction techniques.
Events	Dimensional offers a broad set of events focused on bringing forth internal Dimensional investment professionals as well as academics and other industry experts to discuss big investment ideas and related topics.
Community	Private virtual and in-person engagements designed to be intimate peer-to-peer discussions focused on the most pertinent topics and challenges facing institutional investors.
Exclusive Access to Academics & Subject Matter Experts	Intimate sessions with academics and subject matter experts – topics ranging from investment research & ideas to broader challenges facing institutional investors (e.g. participant communication and behavior; interpreting fiduciary rules & regulations, etc.)

Partnering with our Clients to Deliver Expertise

Data Management and IT Security	Education on how to leverage technology and data to enable a systematic investment process – e.g. research, trading, the PM process, IT security/compliance, etc.
Research and Analytics	Sessions on how to apply rigorous financial science to investment processes and objectively interpreting pertinent information.
Portfolio Management, Trading, and Operations	Educational sessions focused on knowledge sharing, best practices and lessons learned from our forty year history of trading and managing assets across global markets.
Intern Educational Event	Learning sessions designed to help clients educate their employees who are earlier in their career. Classroom type experiences focusing on the basics of investing and effective tools to understanding markets.
Virtual Meeting Best Practices	An opportunity to share best practices in using virtual engagement tools how to effectively communicate and interact with clients and other outside organizations.
Human Capital Development	Dimensional and external experts share their insights with clients to help them improve communication and develop of their employees and future leaders.

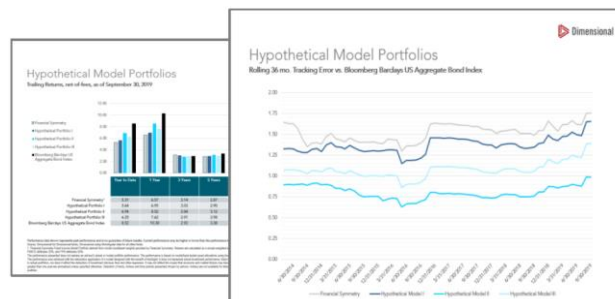
Portfolio Consulting Group

A custom service from Dimensional to help you:

- Better understand the composition and profile of your entire portfolio
- Consider the potential impact of asset allocation changes
- Compare product offerings



A custom evaluation can help highlight potential tradeoffs and important considerations in your asset allocation decisions.



Equity Portfolio Analysis

What exposures does my total equity portfolio provide?

Fixed Income Analysis

What type of exposures do I have in my fixed income strategies and how have they behaved during various economic environments, such as rising rates?

Comparative Product Analysis

How do Dimensional solutions differ from alternatives and which portfolio provides me with more intentional exposure to the factors I wish to pursue?

Use of the information in the custom evaluation does not imply that Dimensional has provided any legal, tax or accounting advice or recommendations. Advisors and institutional investors shall be responsible for independently determining the appropriateness of a model and any Dimensional Funds. This information is provided for registered investment advisors and institutional investors and is not intended for public use. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission.

Appendix

Presenters' Biographies

Jeffrey M. Antonacci, CFA

Vice President

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

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

Brendan McAndrews

Portfolio Manager

Brendan McAndrews is responsible for day-to-day management of portfolios on the ACWI desk. Prior to joining Dimensional, Brendan was a trader at Deutsche Bank, trading equities and equity derivatives. He previously served as a Naval Flight Officer for the US Navy in a variety of aviation and special operations units. He additionally had a brief shore duty in the Pentagon, at the Navy's Strategy and Operations branch. Brendan has a BS in history from the US Naval Academy, an MA in international relations from Norwich University, and an MBA with a concentration in finance from Columbia University.

Foundations of Portfolio Structure

Building blocks of asset allocation for Dimensional's equity and fixed income strategies

Equities

COMPANY SIZE

Small vs. large companies

RELATIVE PRICE¹

Value vs. growth companies

PROFITABILITY²

High vs. low profitability companies

Fixed Income

TERM

Sensitivity to interest rates

CREDIT

Credit quality of issuer

CURRENCY

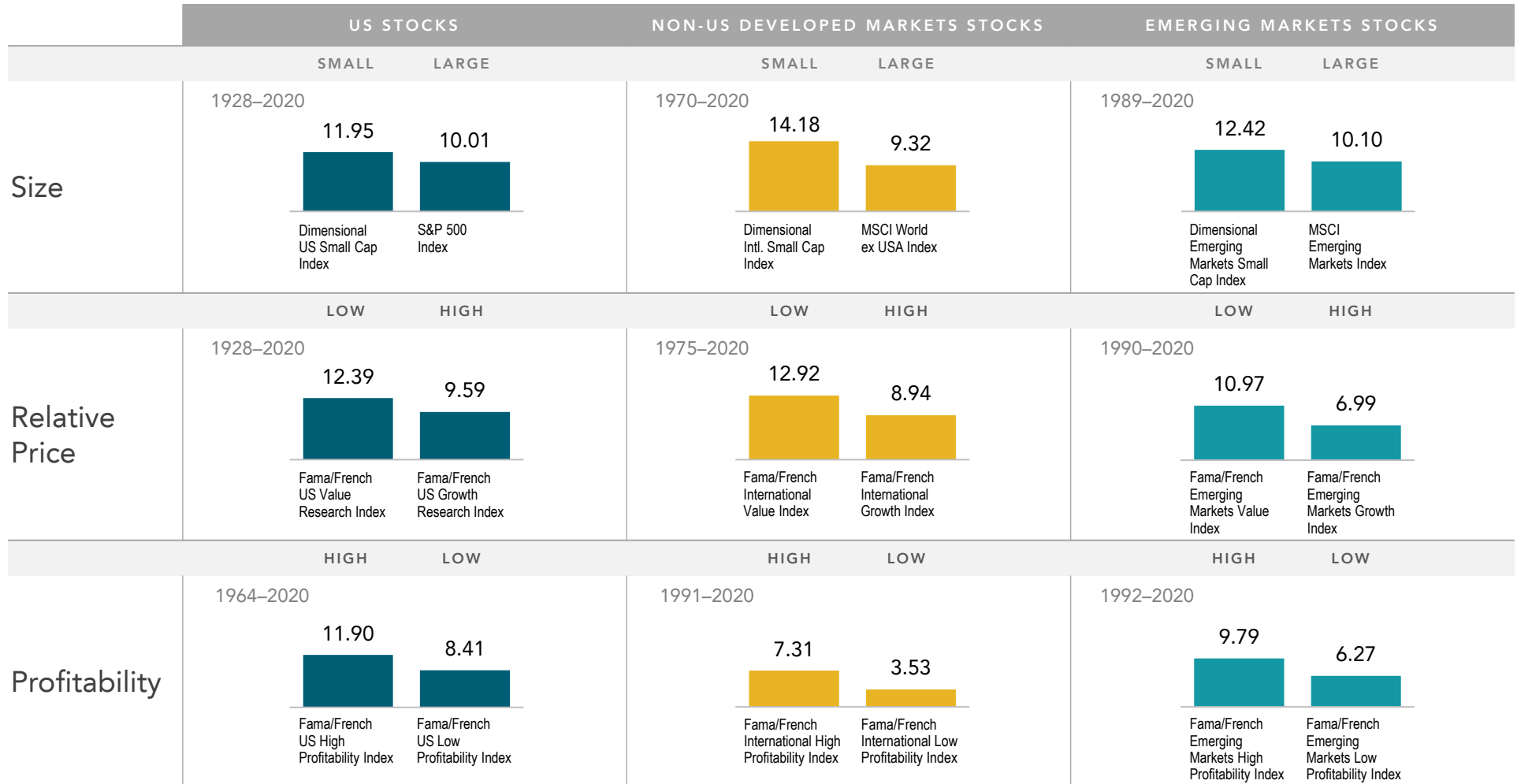
Currency of issuance

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

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

Dimensions of Expected Returns

Illustrative index performance: annualized compound returns (%) in US dollars

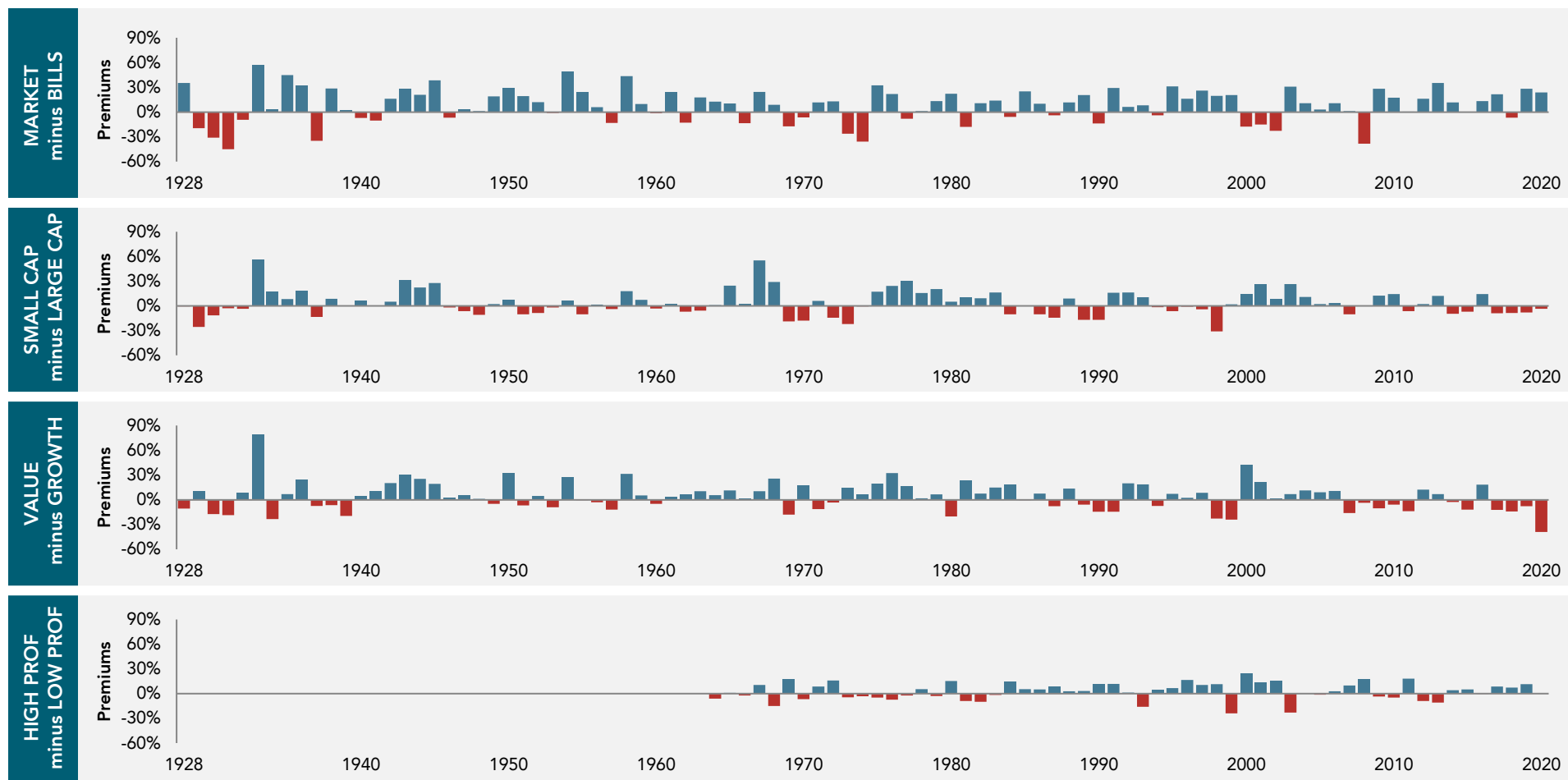


Past performance is no guarantee of future results. Actual returns may be lower.

Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. MSCI indices are gross dividends. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. MSCI data © MSCI 2021, all rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Yearly Observations of Premiums

Equity, size, relative price, and profitability: US Markets

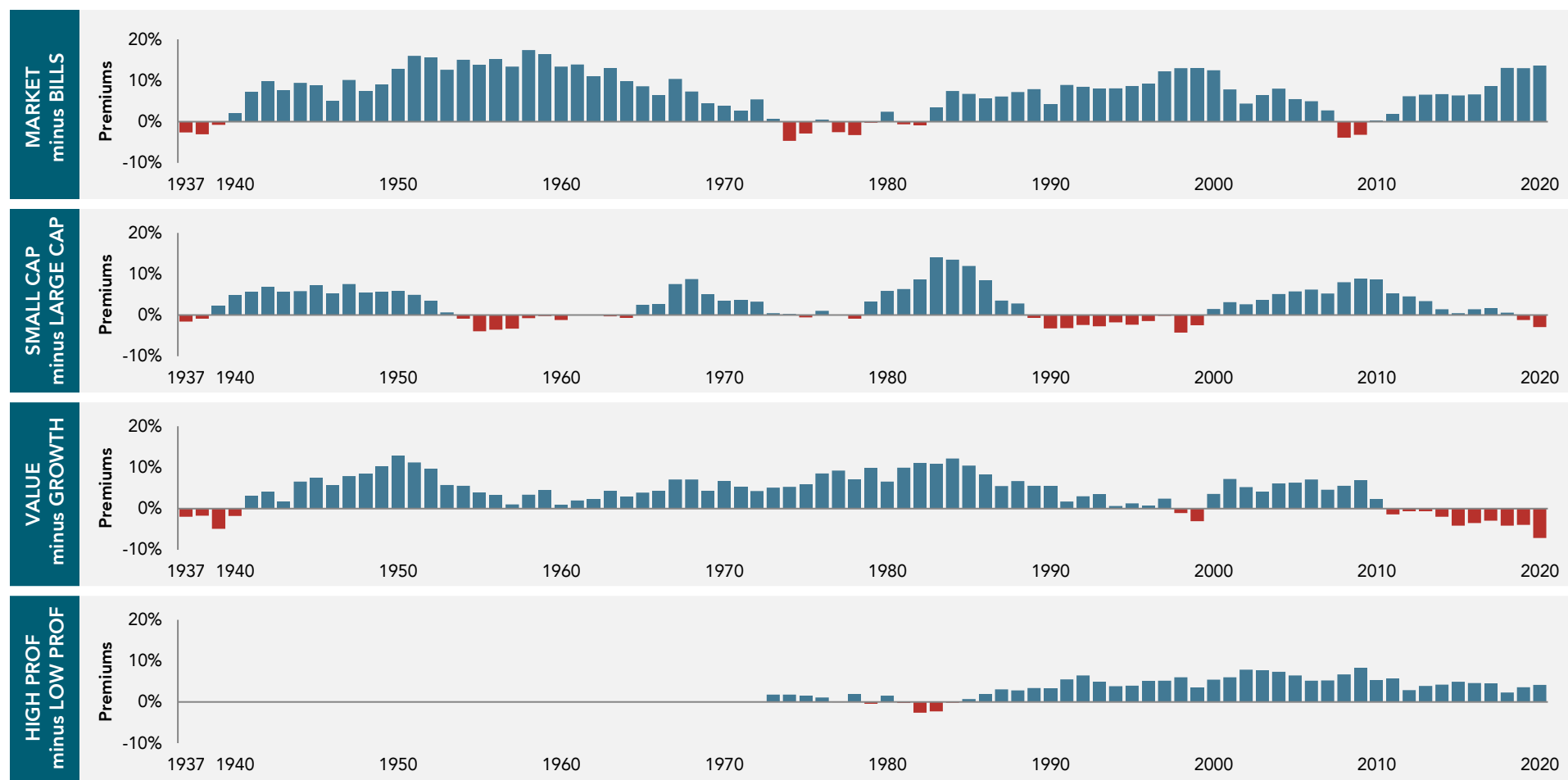


Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Yearly premiums are calculated as the difference in one-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Historical Observations of 10-Year Premiums

Equity, size, relative price, and profitability: US Markets



Past performance is no guarantee of future results. Actual returns may be lower.

In USD. Indices are not available for direct investment. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. 10-year premiums are calculated as the difference in annualized 10-year returns between the two indices described. Market minus Bills: Fama/French Total US Market Research Index minus the One-Month US Treasury Bill, which is the IA SBBI US 30 Day TBill TR USD, provided by Morningstar. Small Cap minus Large Cap: Dimensional US Small Cap Index minus the S&P 500 Index. Value minus Growth: Fama/French US Value Research Index minus the Fama/French US Growth Research Index. High Prof minus Low Prof: Fama/French US High Profitability Index minus the Fama/French US Low Profitability Index. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. See "Index Descriptions" in the appendix for descriptions of Dimensional and Fama/French index data.

Performance

Performance

As of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 10/05 Portfolio 1st Full Month
US CORE EQUITY 2 PORTFOLIO	19.16	44.03	15.23	15.71	13.88	10.11	16.33	9.95
Russell 3000 Index	17.06	38.73	18.10	17.36	15.16	10.91	16.82	10.67

Calendar Year Returns (%)	US CORE EQUITY 2 PORTFOLIO	Russell 3000 Index
2011	-2.09	1.03
2012	18.08	16.42
2013	37.76	33.55
2014	9.32	12.56
2015	-3.07	0.48
2016	16.58	12.74
2017	18.94	21.13
2018	-9.62	-5.24
2019	29.38	31.02
2020	15.70	20.89

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

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

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Performance

As of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 10/05 Portfolio 1st Full Month
INTERNATIONAL CORE EQUITY PORTFOLIO	12.96	38.02	7.30	9.84	6.54	5.17	10.35	5.91
MSCI World ex USA Index (net dividends)	10.65	31.00	7.94	9.45	5.94	4.44	9.03	5.15

Calendar Year Returns (%)	INTERNATIONAL CORE EQUITY PORTFOLIO	MSCI World ex USA Index (net dividends)
2011	-15.11	-12.21
2012	18.74	16.41
2013	23.43	21.02
2014	-5.98	-4.32
2015	-0.21	-3.04
2016	5.34	2.75
2017	28.05	24.21
2018	-17.40	-14.09
2019	21.68	22.49
2020	7.72	7.59

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

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

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2021, all rights reserved.

Performance

As of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years	Since 2/09 Account 1st Full Month	Since 5/05 Portfolio 1st Full Month
EMERGING MARKETS CORE EQUITY PORTFOLIO	6.62	29.74	8.09	9.63	3.70	6.95	10.75	8.42
MSCI Emerging Markets Index (net dividends)	0.22	20.64	7.93	10.37	3.61	6.02	9.88	8.07

Calendar Year Returns (%)	EMERGING MARKETS CORE EQUITY PORTFOLIO	MSCI Emerging Markets Index (net dividends)
2011	-20.65	-18.42
2012	20.49	18.22
2013	-2.64	-2.60
2014	-0.91	-2.19
2015	-14.86	-14.92
2016	12.35	11.19
2017	36.55	37.28
2018	-15.25	-14.57
2019	16.04	18.42
2020	13.86	18.31

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

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

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. MSCI data © MSCI 2021, all rights reserved.

Performance

As of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since 7/08 Portfolio 1st Full Month
GLOBAL REAL ESTATE SECURITIES PORTFOLIO	21.86	33.22	10.69	6.42	8.63	8.99	7.57
S&P Global REIT Index (net dividends)	21.71	34.90	8.36	4.51	7.24	7.36	6.07

Calendar Year Returns (%)	GLOBAL REAL ESTATE SECURITIES PORTFOLIO	S&P Global REIT Index (net dividends)
2011	1.81	0.61
2012	23.17	22.38
2013	1.77	1.73
2014	22.74	21.54
2015	0.69	-0.44
2016	6.56	5.77
2017	9.20	7.41
2018	-4.15	-5.90
2019	26.40	23.12
2020	-6.72	-9.09

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

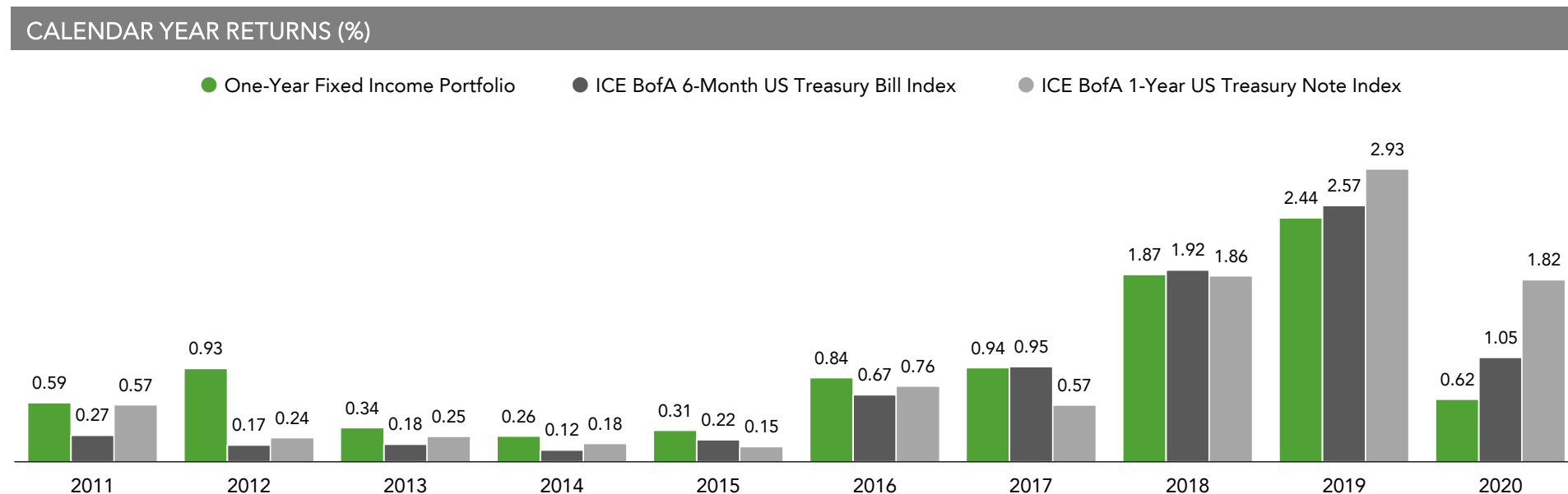
¹. Returns for periods shorter than one year are not annualized.

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. S&P data © 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

One-Year Fixed Income Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/04 Account 1st Full Month	Since 8/83 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
ONE-YEAR FIXED INCOME PORTFOLIO	0.00	0.05	1.39	1.18	0.85	1.70	4.32	0.36
ICE BofA 1-Year US Treasury Note Index	0.12	0.20	1.98	1.48	0.91	1.69	4.28	0.47
ICE BofA 6-Month US Treasury Bill Index	0.06	0.13	1.54	1.35	0.80	1.57	3.98	0.30



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

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

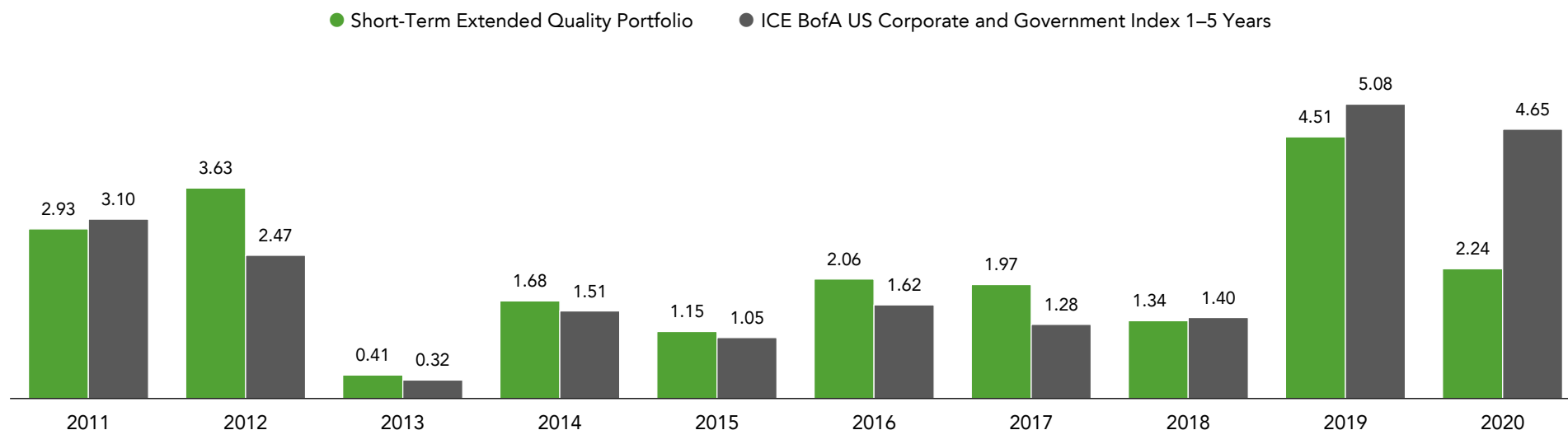
Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. ICE BofA index data © 2021 ICE Data Indices, LLC. Prior to June 1991, ICE BofA 1-Year US Treasury Note Index, One-Year Treasury Notes provided by the Center for Research in Security Prices, University of Chicago.

Short-Term Extended Quality Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since 4/09 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
SHORT-TERM EXTENDED QUALITY PORTFOLIO	0.55	1.28	2.86	1.87	1.94	2.00	2.82	1.38
ICE BofA US Corporate and Government Index 1–5 Years	0.13	0.55	3.84	2.27	1.99	2.14	2.52	1.29

CALENDAR YEAR RETURNS (%)



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

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

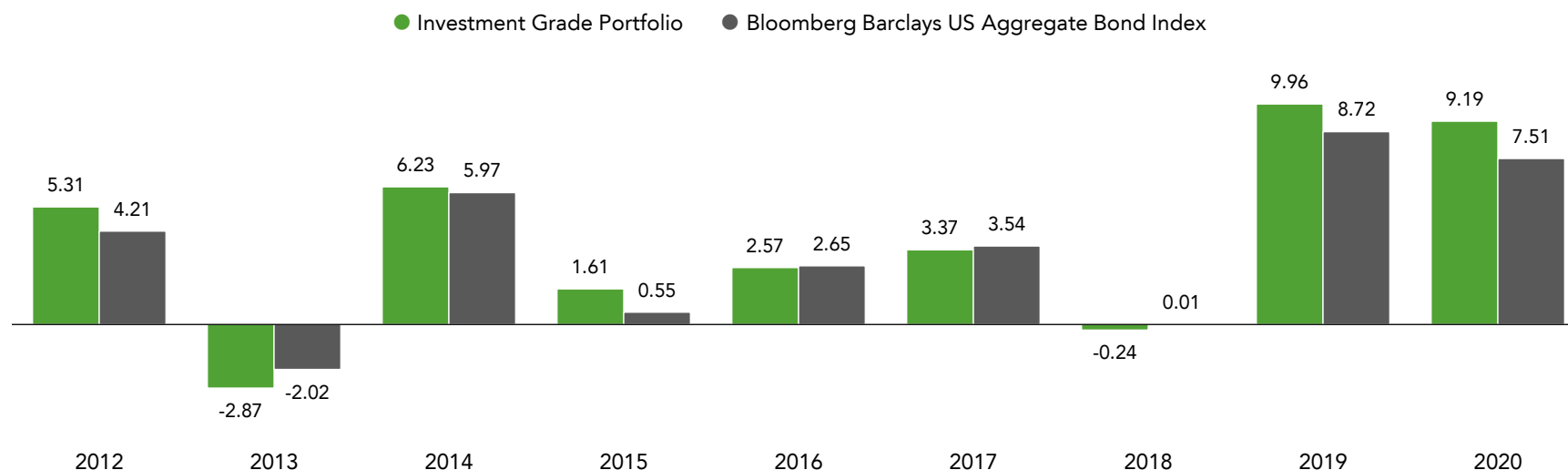
Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. ICE BofA index data © 2021 ICE Data Indices, LLC.

Investment Grade Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since 4/11 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
INVESTMENT GRADE PORTFOLIO	-0.35	0.02	6.75	3.54	3.72	4.02	4.05	3.49
Bloomberg Barclays US Aggregate Bond Index	-0.50	-0.70	5.73	3.13	3.35	3.56	3.62	2.99

CALENDAR YEAR RETURNS (%)



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

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

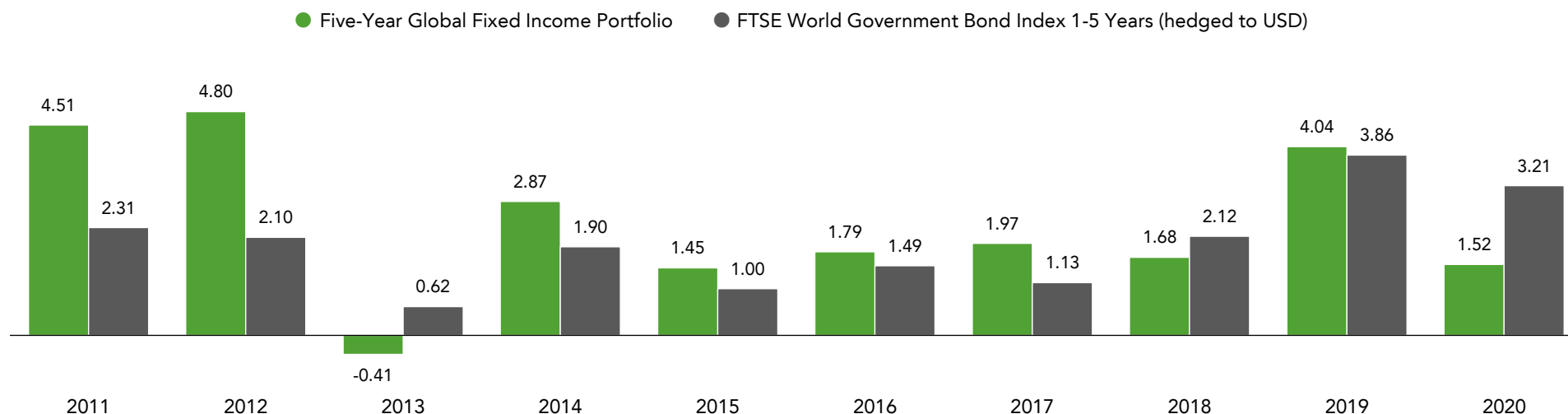
Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Bloomberg Barclays data provided by Bloomberg.

Five-Year Global Fixed Income Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/04 Account 1st Full Month	Since 12/90 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
FIVE-YEAR GLOBAL FIXED INCOME PORTFOLIO	1.01	1.22	2.69	1.64	2.07	2.96	4.90	1.80
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.04	0.27	2.93	1.98	1.88	2.66	4.36	0.94

CALENDAR YEAR RETURNS (%)



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

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

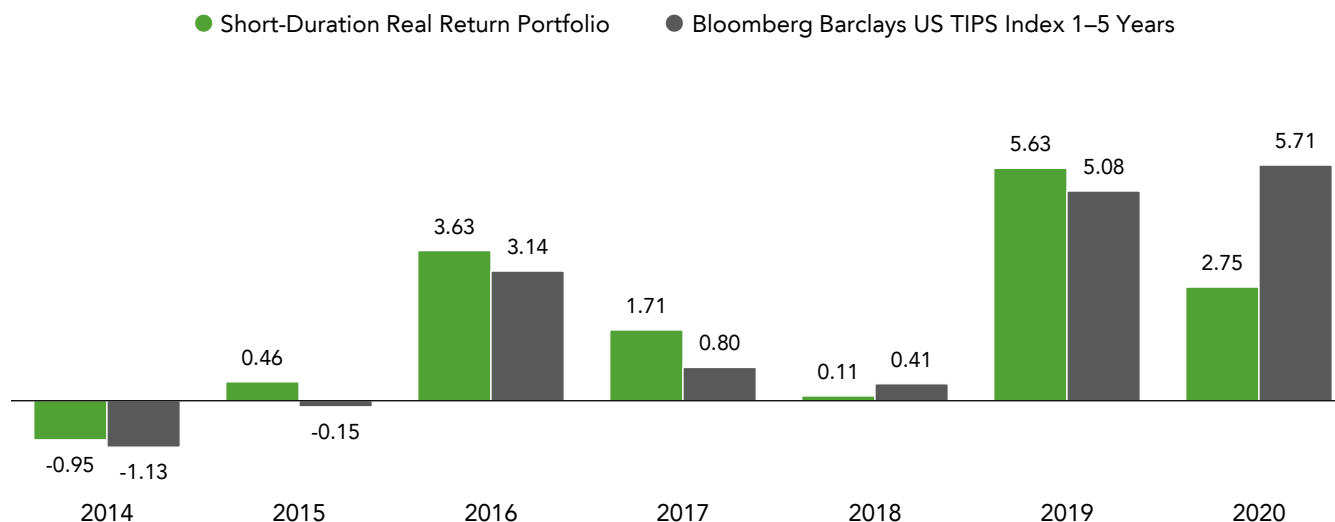
Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. FTSE fixed income indices © 2021 FTSE Fixed Income LLC. All rights reserved.

Short-Duration Real Return Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	Since 10/15 Account 1st Full Month	Since 12/13 Portfolio 1st Full Month	Annualized Standard Deviation Since 1st Full Month (%)
SHORT-DURATION REAL RETURN PORTFOLIO	4.06	6.39	3.93	2.98	3.10	2.17	2.38
Bloomberg Barclays US TIPS Index 1–5 Years	4.39	7.04	5.07	3.27	3.24	2.28	1.99

CALENDAR YEAR RETURNS (%)



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

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

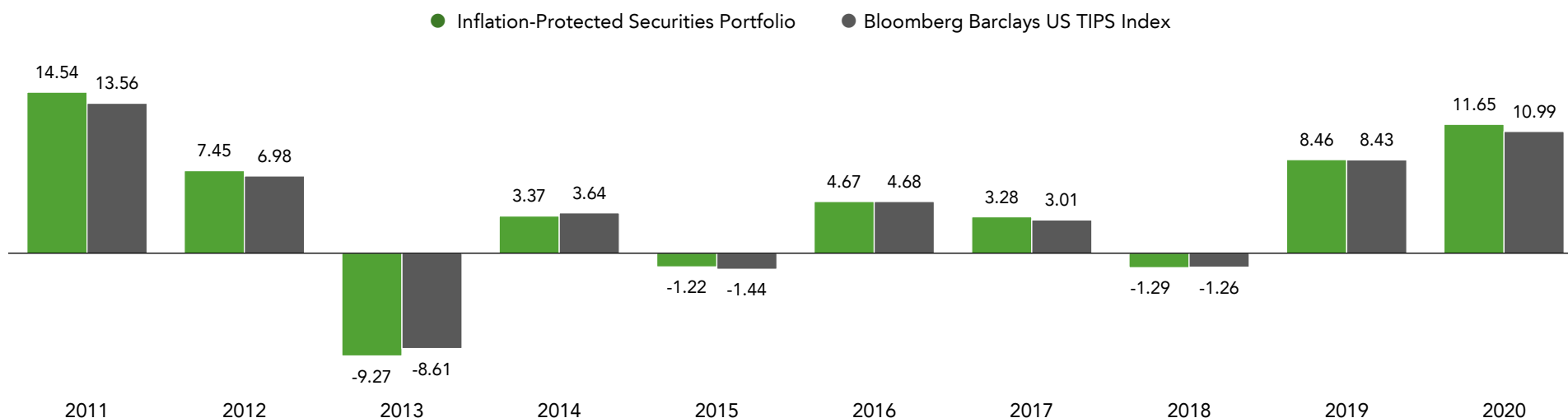
Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Bloomberg Barclays data provided by Bloomberg.

Inflation-Protected Securities Portfolio

Performance as of July 31, 2021

Annualized Returns ¹ (%)	Year to Date	1 Year	3 Years	5 Years	10 Years	Since 10/13 Account 1st Full Month	Since 10/06 Portfolio 1st Full Month	10-Year Annualized Standard Deviation (%)
INFLATION-PROTECTED SECURITIES PORTFOLIO	4.67	7.47	8.10	4.71	3.37	3.88	4.74	4.64
Bloomberg Barclays US TIPS Index	4.44	6.90	7.65	4.54	3.28	3.80	4.55	4.24

CALENDAR YEAR RETURNS (%)



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

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

Performance includes reinvestment of dividends and other earnings. Indices are not available for direct investment. See "Appendix: Standardized Performance Data and Disclosures" to learn how to obtain complete information on performance, investment objectives, risks, advisory fees, and expenses of Dimensional's funds. Bloomberg Barclays data provided by Bloomberg.

Client Service Team

**Jeff Antonacci, CFA****Regional Director and Vice President**

22 Years of Investment Experience
6th Year with Firm

Previous Employment: Northern Trust Asset Management, Ibbotson Associates

Education: MBA, Northwestern University;
BS, Indiana University

Email: Jeff.Antonacci@dimensional.com

Phone: (310) 917-1446

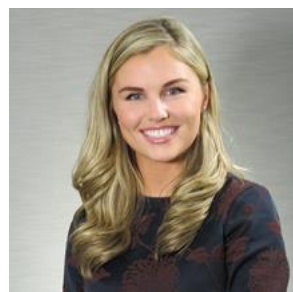
**Bailee Beauchamp****Client Relationship Manager**

7th Year with Firm

Education: BA, University of Texas at Austin

Email: Bailee.Beauchamp@dimensional.com

Phone: (512) 306-4615

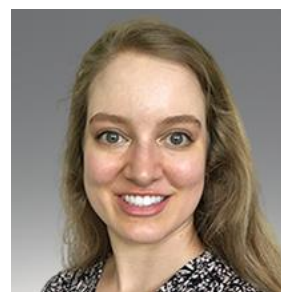
**Merrill Coker****Senior Associate**

3rd Year with Firm

Education: MBA Candidate Wake Forest Business School, BS
College of Charleston

Email: Merrill.Coker@dimensional.com

Phone: (512) 306-2603

**Caroline Dotter****LEAD Associate**

2nd Year with Firm

Education: Bachelor's in Finance and Economics,
Baylor University

Email: Caroline.Dotter@dimensional.com

Phone: (512) 306-4955

Other Dimensional Resources:



General Questions and Requests:

Inst_RD_Support-Central@dimensional.com



Institutional Reporting:

clientservice@dimensional.com



Institutional Operations:

INST_Ops@dimensional.com

Fees

	Net Expense Ratio ¹ (%)	Total (Gross) Expense Ratio ¹ (%)	Management Fee ¹ (%)
US Core Equity 2 Portfolio	0.19	0.19	0.16
International Core Equity Portfolio	0.25	0.25	0.20
Emerging Markets Core Equity Portfolio	0.39	0.39	0.33
Global Real Estate Securities Portfolio	0.24	0.34	0.20
One-Year Fixed Income Portfolio	0.17	0.17	0.14
Short-Term Extended Quality Portfolio	0.22	0.23	0.19
Investment Grade Portfolio	0.22	0.22	0.19
Five-Year Global Fixed Income Portfolio	0.26	0.26	0.22
Short-Duration Real Return Portfolio	0.22	0.22	0.18
Inflation-Protected Securities Portfolio	0.11	0.11	0.09

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

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

Cutting to the Core of Consistency: Appendix

Performance in different environments may differ and may include losses. Premiums can be defined and measured differently from what is used here. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.

	US	Developed ex US	Emerging Markets
Number of Months When Value Outperforms Growth	46	48	46
Number of Months When Small Outperforms Large	56	66	59
Number of Months When Both Outperform	27	25	19

The sample period for the analysis is 10 years ending June 30, 2021.

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
US Equity Portfolios										
Enhanced US Large Company Portfolio	DFELX	41.04	17.44	14.84	9.89	7/2/1996	0.15	0.19	0.12	0.12
US Core Equity 1 Portfolio	DFEOX	47.07	16.95	13.90	10.32	9/15/2005	0.15	0.15	0.12	0.12
US Core Equity 2 Portfolio	DFQTX	49.50	16.37	13.36	9.93	9/15/2005	0.19	0.19	0.16	0.16
US High Relative Profitability Portfolio	DURPX	34.51	—	—	18.03	5/16/2017	0.25	0.25	0.20	0.20
US Large Cap Equity Portfolio	DUSQX	43.36	17.63	—	14.87	6/25/2013	0.13	0.13	0.10	0.10
US Large Cap Growth Portfolio	DUSLX	34.60	18.55	—	16.61	12/20/2012	0.19	0.19	0.15	0.15
US Large Cap Value Portfolio	DFLVX	50.50	12.56	11.82	10.30	2/19/1993	0.22	0.32	0.29	0.19
US Large Company Portfolio	DFUSX	40.76	17.60	14.77	7.73	9/23/1999	0.08	0.09	0.06	0.06
US Micro Cap Portfolio	DFSCX	70.38	14.39	12.14	12.02	12/23/1981	0.44	0.44	0.41	0.41
US Small Cap Growth Portfolio	DSCGX	57.86	15.42	—	14.19	12/20/2012	0.38	0.38	0.33	0.33
US Small Cap Portfolio	DFSTX	65.00	14.04	11.86	10.84	3/19/1992	0.33	0.33	0.30	0.30
US Small Cap Value Portfolio	DFSVX	80.43	12.42	10.46	11.56	3/2/1993	0.39	0.39	0.36	0.36
US Targeted Value Portfolio	DFFVX	80.04	13.10	11.00	11.50	2/23/2000	0.33	0.33	0.30	0.30
US Vector Equity Portfolio	DFVEX	59.68	14.08	11.70	8.98	12/30/2005	0.28	0.28	0.25	0.25

1. Performance information as of 06/30/21.

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

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

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Non-US Equity Portfolios										
Asia Pacific Small Company Portfolio	DFRSX	45.69	9.47	4.35	8.16	1/5/1993	0.47	0.57	0.50	0.40
Continental Small Company Portfolio	DFCSX	52.08	14.19	8.91	9.90	4/15/1988	0.46	0.56	0.50	0.40
Emerging Markets Core Equity Portfolio	DFCEX	47.22	11.89	4.18	8.47	4/5/2005	0.39	0.39	0.33	0.33
Emerging Markets Portfolio	DFEMX	43.55	11.88	4.10	7.35	4/25/1994	0.35	0.45	0.39	0.29
Emerging Markets Small Cap Portfolio	DEMSX	55.55	11.92	5.50	11.39	3/5/1998	0.60	0.80	0.72	0.52
Emerging Markets Targeted Value Portfolio	DEMGX	58.42	—	—	15.26	11/14/2018	0.73	0.73	0.52	0.52
Emerging Markets Value Portfolio	DFEVX	46.75	10.80	2.20	9.76	4/1/1998	0.46	0.56	0.51	0.41
International Core Equity Portfolio	DFIEX	40.18	10.70	6.19	5.92	9/15/2005	0.25	0.25	0.20	0.20
International High Relative Profitability Portfolio	DIHRX	34.26	—	—	9.91	5/16/2017	0.31	0.31	0.25	0.25
International Large Cap Growth Portfolio	DILRX	33.30	11.74	—	8.80	12/20/2012	0.29	0.29	0.23	0.23
International Small Cap Growth Portfolio	DISMX	43.55	12.91	—	11.06	12/20/2012	0.56	0.58	0.48	0.48
International Small Cap Value Portfolio	DISVX	43.90	8.75	6.37	7.35	12/29/1994	0.49	0.49	0.45	0.45
International Small Company Portfolio	DFISX	45.01	11.22	7.54	7.46	9/30/1996	0.44	0.44	0.30	0.30
International Value Portfolio	DFIVX	45.08	9.34	3.96	6.20	2/15/1994	0.34	0.54	0.50	0.30
International Vector Equity Portfolio	DFVQX	43.87	10.53	6.03	6.02	8/14/2008	0.40	0.40	0.35	0.35
Japanese Small Company Portfolio	DFJSX	18.39	7.95	7.52	5.43	1/31/1986	0.46	0.56	0.50	0.40
Large Cap International Portfolio	DFALX	34.71	10.56	5.85	6.07	7/17/1991	0.18	0.18	0.14	0.14
UK Small Company Portfolio	DFUKX	57.18	10.16	8.45	9.22	3/4/1986	0.49	0.77	0.50	0.40
World ex US Core Equity Portfolio	DFWIX	43.25	11.16	—	6.86	4/9/2013	0.31	0.31	0.25	0.25
World ex US Targeted Value Portfolio	DWUSX	51.24	10.36	—	8.22	11/1/2012	0.55	0.55	0.45	0.45
World ex US Value Portfolio	DFWVX	45.38	9.66	3.77	5.42	8/23/2010	0.43	0.62	0.37	0.37

1. Performance information as of 06/30/21.

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

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

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)			
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee	Management Fee after Fee Waiver
Tax-Managed Portfolios										
TA World ex US Core Equity Portfolio	DFTWX	43.03	11.10	5.66	4.72	3/6/2008	0.36	0.36	0.30	0.30
After Taxes on Distributions		42.18	10.58	5.18	4.30					
After Taxes on Distributions & Sale of Fund Shares		25.70	8.82	4.51	3.80					
Tax-Managed International Value Portfolio	DTMIX	43.29	9.24	3.84	5.71	4/16/1999	0.50	0.50	0.45	0.45
After Taxes on Distributions		42.18	8.65	3.30	5.18					
After Taxes on Distributions & Sale of Fund Shares		25.89	7.36	3.09	4.88					
Tax-Managed US Marketwide Value Portfolio	DTMMX	48.32	12.74	12.01	8.24	12/14/1998	0.37	0.57	0.53	0.33
After Taxes on Distributions		47.57	11.70	11.29	7.76					
After Taxes on Distributions & Sale of Fund Shares		28.73	9.93	9.82	6.97					

1. Performance information as of 06/30/21. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

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

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Fixed Income Portfolios									
California Intermediate-Term Municipal Bond Portfolio	DCIBX	0.49	1.48	—	2.25	11/29/2011	0.23	0.23	0.18
California Municipal Real Return Portfolio	DCARX	6.94	—	—	2.62	11/1/2017	0.29	0.29	0.20
California Short-Term Municipal Bond Portfolio	DFCMX	0.10	0.71	0.90	1.51	4/2/2007	0.22	0.22	0.18
Diversified Fixed Income Portfolio	DFXIX	-0.46	—	—	2.19	8/10/2016	0.15	0.25	0.12
Five-Year Global Fixed Income Portfolio	DFGBX	0.58	1.53	2.15	4.88	11/6/1990	0.26	0.26	0.22
Global Core Plus Fixed Income Portfolio	DGCFX	3.51	—	—	5.14	1/11/2018	0.29	0.29	0.24
Global Core Plus Real Return Portfolio ³	DFAAX	—	—	—	1.40	4/26/2021	0.30	0.31	0.24
Inflation-Protected Securities Portfolio	DIPSX	6.52	4.17	3.47	4.60	9/18/2006	0.11	0.11	0.09
Intermediate Government Fixed Income Portfolio	DFIGX	-3.32	2.27	3.10	5.86	10/19/1990	0.12	0.12	0.09
Intermediate-Term Extended Quality Portfolio	DFTEX	2.16	4.20	4.78	4.62	7/20/2010	0.23	0.23	0.19
Intermediate-Term Municipal Bond Portfolio	DFTIX	0.54	1.73	—	1.95	3/1/2012	0.22	0.22	0.18
Investment Grade Portfolio	DFAPX	-0.01	3.37	3.81	3.96	3/7/2011	0.22	0.22	0.19
LTIP Portfolio	DRXIX	5.62	7.40	—	4.45	3/7/2012	0.15	0.15	0.10
Minnesota Municipal Bond Portfolio	DMNBX	0.18	—	—	1.28	7/25/2017	0.32	0.37	0.25
Municipal Bond Portfolio	DFMPX	0.42	1.56	—	1.95	3/10/2015	0.23	0.23	0.18
Municipal Real Return Portfolio	DMREX	7.78	2.94	—	2.29	11/4/2014	0.25	0.25	0.20
New York Municipal Bond Portfolio	DNYMX	0.21	0.96	—	1.53	6/16/2015	0.25	0.28	0.20
One-Year Fixed Income Portfolio	DFIHX	0.07	1.18	0.86	4.32	7/25/1983	0.17	0.17	0.14
Oregon Municipal Bond Portfolio	DOGMX	0.39	—	—	1.70	9/10/2019	0.32	0.87	0.25
Selective State Municipal Bond Portfolio	DSSMX	—	—	—	0.97	9/30/2020	0.23	0.30	0.20
Selectively Hedged Global Fixed Income Portfolio	DFSHX	1.48	2.08	1.01	1.41	1/9/2008	0.17	0.17	0.14
Short-Duration Real Return Portfolio	DFAIX	5.92	2.75	—	1.99	11/5/2013	0.22	0.22	0.18
Short-Term Extended Quality Portfolio	DFEQX	1.19	1.83	1.99	2.81	3/4/2009	0.22	0.23	0.19
Short-Term Government Portfolio	DFFGX	-0.54	0.53	1.01	4.54	6/1/1987	0.20	0.20	0.16
Short-Term Municipal Bond Portfolio	DFSMX	0.13	0.75	0.87	1.59	8/20/2002	0.21	0.21	0.18
Targeted Credit Portfolio	DTCPX	2.78	2.44	—	2.52	5/20/2015	0.20	0.23	0.18
Two-Year Fixed Income Portfolio	DFCFX	-0.02	1.14	0.86	2.73	6/6/1996	0.21	0.25	0.14
Two-Year Global Fixed Income Portfolio	DFGFX	0.27	1.32	1.00	2.89	2/9/1996	0.17	0.17	0.14
Two-Year Government Portfolio	DFYGX	-0.10	0.79	0.64	2.69	6/6/1996	0.20	0.22	0.14
World ex US Government Fixed Income Portfolio	DWFIX	-2.12	2.97	—	4.23	12/6/2011	0.20	0.21	0.17
Commodities Portfolio									
Commodity Strategy Portfolio	DCMSX	47.05	3.23	-3.25	-2.76	11/9/2010	0.32	0.32	0.28

1. Performance information as of 06/30/21.

2. Fee and expense information as of the prospectus dated 02/28/21, except where otherwise noted.

3. Fee and expense information as of the prospectus dated 04/13/21.

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

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)					FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
Global Portfolios									
Global Allocation 25/75 Portfolio	DGTSX	11.44	5.45	4.38	4.69	12/24/2003	0.24	0.40	0.18
Global Allocation 60/40 Portfolio	DGSIX	27.38	10.16	7.71	7.15	12/24/2003	0.25	0.42	0.19
Global Equity Portfolio	DGEIX	46.29	14.61	10.75	9.32	12/24/2003	0.25	0.43	0.20
Global Small Company Portfolio	DGLIX	57.63	—	—	11.37	1/18/2017	0.47	0.82	0.40
Selectively Hedged Global Equity Portfolio	DSHGX	44.87	14.27	—	11.76	11/14/2011	0.31	0.52	0.24
World Core Equity Portfolio	DREIX	44.87	14.18	—	11.38	3/7/2012	0.27	0.45	0.22
Real Estate Portfolios									
Global Real Estate Securities Portfolio	DFGEX	32.45	6.51	8.24	6.40	6/4/2008	0.24	0.34	0.20
International Real Estate Securities Portfolio	DFITX	32.18	4.24	5.26	1.76	3/1/2007	0.27	0.27	0.24
Real Estate Securities Portfolio	DFREX	32.85	7.76	10.10	10.18	1/5/1993	0.18	0.20	0.17
Social and Sustainability Portfolios									
Emerging Markets Social Core Equity Portfolio	DFESX	46.27	12.12	4.08	6.86	8/31/2006	0.45	0.45	0.37
Emerging Markets Sustainability Core 1 Portfolio	DESIX	41.80	—	—	6.11	3/27/2018	0.52	0.52	0.37
Global Social Core Equity Portfolio	DGBEX	47.03	—	—	20.44	11/19/2019	0.34	0.53	0.00
Global Sustainability Fixed Income Portfolio	DGSFX	1.09	—	—	6.23	11/6/2018	0.28	0.29	0.23
International Social Core Equity Portfolio	DSCLX	41.83	10.68	—	7.99	11/1/2012	0.28	0.28	0.23
International Sustainability Core 1 Portfolio	DFSPX	37.95	11.75	6.52	4.67	3/12/2008	0.26	0.26	0.21
Social Fixed Income Portfolio	DSFIX	0.06	3.29	—	3.43	4/5/2016	0.25	0.25	0.20
US Social Core Equity 2 Portfolio	DFUEX	50.20	16.69	12.99	9.01	10/1/2007	0.23	0.23	0.19
US Sustainability Core 1 Portfolio	DFSIX	47.74	18.63	14.65	12.02	3/12/2008	0.20	0.20	0.16
US Sustainability Targeted Value Portfolio	DAABX	—	—	—	80.17	7/7/2020	0.40	0.42	0.36

1. Performance information as of 06/30/21.

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

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

Standardized Performance Data and Disclosures

		AVERAGE ANNUAL TOTAL RETURNS ¹ (%)						FEES AND EXPENSES ² (%)		
	Symbol	1 Year	5 Years	10 Years	Since Inception	Inception Date	Listing Date	Net Expense Ratio	Total (Gross) Expense Ratio	Management Fee
ETFs										
US Equity ETF ³ (NAV)	DFUS	43.48	17.87	14.61	9.86	9/25/2001	6/14/2021	0.11	0.11	0.08
US Equity ETF ³ (Market Price)		43.56	17.88	14.62	9.86					
After Taxes on Distributions		42.92	17.39	14.16	9.51					
After Taxes on Distributions & Sale of Fund Shares		25.85	14.37	12.20	8.44					
US Core Equity Market ETF ⁴ (NAV)	DFAU	—	—	—	21.85	11/17/2020	11/18/2020	0.12	0.12	0.12
US Core Equity Market ETF ⁴ (Market Price)		—	—	—	21.91					
US Core Equity 2 ETF ³ (NAV)	DFAC	48.66	16.28	13.35	9.55	10/4/2007	6/14/2021	0.19	0.19	0.16
US Core Equity 2 ETF ³ (Market Price)		49.91	16.47	13.44	9.61					
After Taxes on Distributions		48.12	15.67	12.79	9.09					
After Taxes on Distributions & Sale of Fund Shares		28.90	12.99	11.03	7.87					
US Targeted Value ETF ³ (NAV)	DFAT	72.53	12.22	11.07	10.27	12/11/1998	6/14/2021	0.34	0.34	0.30
US Targeted Value ETF ³ (Market Price)		72.56	12.23	11.07	10.27					
After Taxes on Distributions		71.77	11.21	10.15	9.60					
After Taxes on Distributions & Sale of Fund Shares		43.05	9.51	8.91	8.84					
US Small Cap ETF ³ (NAV)	DFAS	63.34	13.96	11.85	10.05	12/15/1998	6/14/2021	0.34	0.34	0.30
US Small Cap ETF ³ (Market Price)		63.53	13.98	11.86	10.06					
After Taxes on Distributions		62.92	13.19	11.20	9.65					
After Taxes on Distributions & Sale of Fund Shares		37.57	11.00	9.68	8.73					
International Core Equity Market ETF ⁴ (NAV)	DFAI	—	—	—	17.46	11/17/2020	11/18/2020	0.18	0.18	0.18
International Core Equity Market ETF ⁴ (Market Price)		—	—	—	17.87					
Emerging Core Equity Market ETF ⁴ (NAV)	DFAE	—	—	—	16.76	12/1/2020	12/2/2020	0.35	0.35	0.35
Emerging Core Equity Market ETF ⁴ (Market Price)		—	—	—	16.96					

1. Performance information as of 06/30/21. Assumed highest marginal tax rate in effect for capital gains and ordinary income. Income from funds managed for tax efficiency may be subject to an alternative minimum tax and/or any applicable state and local taxes.

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

3. Prior to listing date, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing.

4. The fund is subject to a unified management fee structure.

Certain portfolios have entered into fee waiver and/or expense assumption arrangements with the advisor. In these cases, the advisor has contractually agreed, under certain circumstances, to waive certain fees and/or assume certain expenses of the portfolio. Unless otherwise stated in the prospectus, the advisor may amend or discontinue these arrangements at any time, one year from the date of the prospectus. The net expense ratio reflects the total annual fund operating expenses of the portfolio after taking into account any such fee waiver and/or expense assumption arrangements. Please read the portfolio's prospectus for details and more information. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ.

Standardized Performance Data and Disclosures

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

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

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

Disclosure regarding Dimensional ETFs:

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

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

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

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

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

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

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

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

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

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

The fund prospectuses contain more information about investment risks.

Index Descriptions

Dimensional US Small Cap Index was created by Dimensional in March 2007 and is compiled by Dimensional. It represents a market-capitalization-weighted index of securities of the smallest US companies whose market capitalization falls in the lowest 8% of the total market capitalization of the eligible market. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. From January 1975 to the present, the index excludes companies with the lowest profitability and highest relative price within the small cap universe. The index also excludes those companies with the highest asset growth within the small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of a different month of the year. The calculation methodology for the Dimensional US Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Small Cap Index was created by Dimensional in April 2008 and is compiled by Dimensional. July 1981–December 1993: It includes non-US developed securities in the bottom 10% of market capitalization in each eligible country. All securities are market capitalization weighted. Each country is capped at 50%. Rebalanced semiannually. January 1994–present: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Prior to July 1981, the index is 50% UK and 50% Japan. The calculation methodology for the Dimensional International Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Dimensional International Market Index is compiled by Dimensional from Bloomberg data. Market capitalization-weighted index of all securities in the eligible markets. The index monthly returns are computed as the simple average of the monthly returns of four sub-indices, each one reconstituted once a year at the end of each quarter of the year. Maximum index weight of any one company is capped at 5%. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom. Exclusions: REITs and Investment Companies. The index has been retrospectively calculated by Dimensional Fund Advisors and did not exist prior to April 2008.

Dimensional Emerging Markets Small Index was created by Dimensional in April 2008 and is compiled by Dimensional. January 1989–December 1993: Fama/French Emerging Markets Small Cap Index. January 1994–present: Dimensional Emerging Markets Small Cap Index composition: Market-capitalization-weighted index of small company securities in the eligible markets, excluding those with the lowest profitability and highest relative price within their country's small cap universe. The index also excludes those companies with the highest asset growth within their country's small cap universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Asset growth is defined as change in total assets from the prior fiscal year to current fiscal year. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of a different quarter of the year. Source: Bloomberg. The calculation methodology for the Dimensional Emerging Markets Small Cap Index was amended on January 1, 2014, to include profitability as a factor in selecting securities for inclusion in the index.

Index Descriptions

Fama/French Total US Market Research Index: July 1926–present: Fama/French Total US Market Research Factor + One-Month US Treasury Bills. Source: Ken French Website.

Fama/French US Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973).

Fama/French US Small Value Research Index: Provided by Fama/French from CRSP securities data. Includes the lower 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have smaller market capitalization than the median NYSE company.

Fama/French US Large Growth Research Index: Provided by Fama/French from CRSP securities data. Includes the higher 30% in price-to-book of NYSE securities (plus NYSE Amex equivalents since July 1962 and Nasdaq equivalents since 1973) that have larger market capitalization than the median NYSE company.

Fama/French US High Profitability Index: July 1963–present: Fama/French US High Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the upper 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French US Low Profitability Index: July 1963–present: Fama/French US Low Profitability Index. Courtesy of Fama/French from CRSP and Compustat securities data. Includes all stocks in the lower 30% operating profitability range of NYSE eligible firms; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Market Index: January 1975–present: Fama/French International Market Index. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Value Index: January 1975–present: Fama/French International Value Index. Simulated strategy of international developed countries with securities in the lower 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International Growth Index: January 1975–present: Fama/French International Growth Index. Simulated strategy of international developed countries with securities in the higher 30% price-to-book range. Source: Ken French website. Simulated from MSCI and Bloomberg data.

Fama/French International High Profitability Index: July 1990–present: Fama/French International High Profitability Index. Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the upper 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French International Low Profitability Index: July 1990–present: Courtesy of Fama/French from Bloomberg securities data. Includes stocks in the lower 30% operating profitability range in each region; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Fama/French Emerging Markets Index: July 1989–present: Fama/French Emerging Markets Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Value Index: July 1989–present: Fama/French Emerging Markets Value Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Growth Index: July 1989–present: Fama/French Emerging Markets Growth Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the bottom 30% book-to-market range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets High Profitability Index: July 1991–present: Fama/French Emerging Markets High Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the upper 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Fama/French Emerging Markets Low Profitability Index: July 1991–present: Fama/French Emerging Markets Low Profitability Index. Courtesy of Fama/French from Bloomberg and IFC securities data. Includes stocks in the lower 30% operating profitability range in each country; companies weighted by float-adjusted market cap; rebalanced annually in June. OP for June of year t is annual revenues minus cost of goods sold, interest expense, and selling, general, and administrative expenses divided by book equity for the last fiscal year end in $t-1$. Fama/French and multifactor data provided by Fama/French.

Results shown during periods prior to each index's index inception date do not represent actual returns of the respective index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. Eugene Fama and Ken French are members of the Board of Directors of the general partner of, and provide consulting services to, Dimensional Fund Advisors LP.

Index Descriptions

Dimensional US Small Cap Growth Low Profitability Index was created in February 2016 and is compiled by Dimensional. January 1975–present: Consists of companies with market capitalizations in the lowest 8% of the total market capitalization of the eligible market whose relative price is in the top 50% of all small cap companies after the exclusion of utilities, companies lacking financial data, and companies with negative relative price. The index emphasizes companies with lowest profitability. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The eligible market is composed of securities of US companies traded on the NYSE, NYSE MKT (formerly AMEX), and Nasdaq Global Market. Exclusions: non-US companies, REITs, UITs, and investment companies. Source: CRSP and Compustat. The index monthly returns are computed as the simple average of the monthly returns of 12 subindices, each one reconstituted once a year at the end of each month of the year.

Dimensional International Small Cap Growth Low Profitability Index was created in February 2016. January 1990–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country's small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Israel, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Switzerland, Sweden, United Kingdom. Exclusions: REITs and investment companies. Source: Bloomberg.

Dimensional Emerging Markets Small Cap Growth Low Profitability Index was created by Dimensional in January 2019 and is compiled by Dimensional. January 1994–present: Consists of small cap securities in the eligible markets whose relative price is in the top 50% of their country's small cap securities after the exclusion of utilities and companies with either negative or missing relative price data. The index includes companies with the lowest profitability and highest relative price within the small growth universe. Profitability is measured as operating income before depreciation and amortization minus interest expense scaled by book. The index monthly returns are computed as the simple average of the monthly returns of four subindices, each one reconstituted once a year at the end of each quarter of the year. Countries currently included are Brazil, Chile, China, Colombia, Czech Republic, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey. Exclusions: REITs and investment companies. Source: Bloomberg.

Tab 5

Investment Consultant - NEPC

This page intentionally blank.

WEST VIRGINIA SAVINGS PLAN TRUST FUND INVESTMENT POLICY

~~December-September 2015~~2021

I. ~~I.~~ Statement of Purpose of Investment Policy

~~A.~~ Purpose

This document specifically outlines the investment responsibilities, philosophy and practices of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program ("Board") for the management of the assets of the West Virginia Savings Plan Trust Fund (WVSPTF) in accordance with West Virginia Code Chapter 18, Article 30. The Board believes it is crucial that it adopt a long-term plan by which these assets will be maintained and enhanced through prudent investment.

The Board has adopted this Investment Policy Statement to serve as that long-term plan, in order that:

- there is a clear understanding on the part of the Trustees, staff, participants, beneficiaries, all service providers and all other interested parties as to the objectives and goals with regard to investment of assets; and
- there is a meaningful basis for the evaluation of actual results versus goals and expectations.

This is the official Investment Policy document of the Board for the WVSPTF. Deviation from this document is not permitted without prior, explicit, written permission from the Board, and provided such deviation does not violate the West Virginia Constitution, the West Virginia Code and any applicable rules or regulations.

II. ~~B.~~ Definition of Terms

For purposes of ease of administration of this Investment Policy Statement, the following terms are defined or clarified:

Board: The Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program Trust Fund as defined in West Virginia Code §18-30-3.

Fund: The assets of the WVSPTF as described in West Virginia Code §18-30-~~6~~7.

Investment Consultant: The Investment Consultant retained by the Board as provided by West Virginia Code §18-30-5(c) . The Investment Consultant shall prepare a quarterly analysis of each of the Program's Investment Options.

Investment Option: An investment authorized by the Board to be offered under the Program.

Program: The West Virginia College Prepaid Tuition and Savings Program.

Program Manager: The Program Manager is selected by the Board to administer, record—keep, market, and invest the assets of the WVSPTF. Investment of the WVSPTF by the Program Manager shall be in accordance with this Investment Policy.

Trustees: Members of the Board, either collectively or individually.

WVSPTF: The West Virginia Savings Plan Trust Fund.

III. ~~II.~~ Establishment and Authority

The WVSPTF was originally authorized during the 2001 legislative session in the West Virginia College Prepaid Tuition and Savings Program Act (“Act”) in amendments to legislation enacted in 1997 creating a predecessor Board.

Provisions of the West Virginia Code that have significant impact on the investment aspects of the WVSPTF include:

- the assets do not constitute public funds of the state and the liabilities are not obligations or debts of the state;
- investments must be in accordance with West Virginia Code §44-6C-1 et seq., “The West Virginia Uniform Prudent Investor Act (“Investor Act”).” As long as fiduciaries operate within the standards established in the Investor Act, no Board member or any entity to which the Board has delegated its investment authority will be held personally liable for investment losses.

The Program Manager is authorized and will utilize both internal and external managers to manage the assets and it is the Program Manager’s duty to utilize managers that are expected to deliver performance above the stated benchmark after fees and in the upper two quartiles relative to their peers. The proper time horizon for the realization of this expectation is 3 to 5 years. The Board will regularly review actual results versus these goals to assess progress.

The Program Manager will utilize mutual funds, exchange traded funds (ETFs), and/or commingled funds^{[FTP1][FTP2]}, which are governed by a prospectus. Separate accounts may also be utilized, which are governed by investment management agreements (IMAs). The Board recognizes that the prospectus or IMAs is-are the governing documents with respect to allowable investments, risk assumption and diversification. Therefore, this Investment Policy shall not include any such language but it is assumed that, as a fiduciary, the Program Manager shall invest only in a prudent manner in which risk and return are given proper consideration and fund risk is controlled.

IV. III. Performance Expectations

The Board will review results quarterly on a net-of-fees basis versus benchmarks. Each fund will have a specified benchmark or a blend of benchmarks for the multi-asset class funds. ~~The benchmark cannot be changed by the Program Manager. The Program Manager will notify the investment consultant and the Board, or its delegates, of any changes in benchmarks. If the Program Manager wishes to change the benchmark on a specific portfolio, it shall make the request, along with supporting documentation for the change, in writing and the Board will determine if a change is justified.~~ [FTP3][FTP4]

Index Funds: The goal of an index fund is to match the performance of its benchmark with minimal tracking error (~~month-to-month~~ [FTP5][FTP6] variations in performance relative to the index) at a low fee. It is unrealistic to expect an index fund to outperform its benchmark net-of-fees; therefore minor amounts of tracking error are acceptable. The expense ratio must be reasonable, however, and will be evaluated relative to other similar funds.

Stable Value Fund: The goal of the stable value fund is to ensure principal protection while at the same time offering a smooth return stream, which is achieved through the use of wrap contracts and book value accounting. A stable value fund's performance is reported using book value, which is different from the market value performance reporting that is used for other investment options and benchmarks. The Board will monitor results versus an appropriate benchmark on a quarterly basis for progress versus stated goals but will view results on a longer horizon.

Actively Managed Funds: The Board recognizes that for active management to outperform its benchmark the manager must structure a portfolio that is different than the benchmark. These differences will not always produce value-added in the short term. Therefore, it should be stated that the Board assumes and will tolerate some level of underperformance from actively managed portfolios in the short-term. The Board will monitor results versus market-oriented benchmarks and peer universes on a quarterly basis for progress versus stated goals, style consistency and personnel stability but will view results on a longer horizon.

~~Over longer periods, a prudent investor will only pay the additional fees and assume the additional transaction costs of active management if net-of-fees performance justifies it. The Board believes this is generally 3 to 5 years.~~

[FTP7][FTP8] Because investment styles are cyclical, Investment Option performance should be measured over intermediate and long-term periods. Intermediate periods are defined as three years in length and long-term periods are defined as five years in length. Over intermediate periods an Investment Option should be in the top two quartiles (median or better) when compared against a relevant peer universe. Over long-term periods an Investment Option should, net of fees,

meet or exceed its market-oriented benchmark and rank in the top two quartiles when compared against a relevant peer universe.

Investment Options that fall below the performance measurement over an intermediate period may be included in the Quarterly Exception Report. Investment Options that fall below the performance measurement periods over the long-term may be included on the Quarterly Exception Report and the Investment Consultant and/or Program Manager may identify and communicate any necessary corrective actions that may be taken. 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.

Style drift or significant changes of key investment personnel at any time shall require the Program Manager to report such items to the Board and to submit an action plan such as is necessary to maintain the objectives of the Investment Option.

The Board, at its discretion, may conduct or cause to be conducted an informal review of an Investment Option at any time. Further, the Board may request an action plan as it considers advisable. While relative results versus peers may be reviewed by the Board, it is the net-of-fees performance versus the benchmarks that will be the primary performance focus of the Board.

V. IV. Quarterly Investment Review

Working cooperatively, the Program Manager and the Consultant will provide the Board quarterly with information and presentations sufficient to have a thorough review of WVSPTF Savings Plan investments. The review should include, but is not limited to, the following:

- Current trends and developments in the capital markets;
- The current Investment Options offered under the WVSPTF Plan;
- Performance of each Investment Option;
- Notation of any Investment Option that ~~has failed to meet its benchmark for three consecutive quarters or more or that~~ ^{fo[FTP9][FTP10]} any other performance-related issues should be brought to the Board's attention;
- Changes to investment management staffing, ownership or operations that could materially affect the Investment Option, or that such change s appears imminent;
- Any regulatory issues raised;
- The report from any due diligence reviews performed on or by the Investment Consultant or Program Manager and/or any reviews performed on any investment manager of underlying investments used in an Investment Option;
- Monitoring changes to the investment management related expenses for underlying funds utilized in Investment Options.

VI. ~~V.~~ Formal Investment Option Review

At its discretion the Board may place an Investment Option under formal review for any reason, including, but not limited to, one or more of the following:

- The Investment Option has not met the performance standards set forth in Section III, Performance Expectations, in this Policy Statement;
- An underlying fund of the Investment Option has changed investment manager or other staff that will materially affect the Investment Option, or that such change appears imminent;
- An underlying fund of the Investment Option has had a significant change in ownership or control that will materially affect the Investment Option, or that such change appears imminent;
- An underlying fund of the Investment Option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet” in effect at the time it was authorized for inclusion in the Investment Option;
- The manager of an underlying fund of the Investment Option has violated any applicable law, rule or regulation;
- The Investment Option has experienced other changes or problems in its procedures, operations, investing, or reporting which, in the Board’s view, has or could detract from the objectives of the Program;
- Investment related expenses for the Investment Option are excessive in context to peers and/or the Investment Option objectives.

When an Investment Option has been placed under formal review, the Board along with its Consultant and the Program Manager shall conduct a detailed evaluation of the Investment Option, its operations, underlying investments and performance. During the formal review the Board at its option may:

- 1) —keep the Investment Option open to current participants and new enrollees;
- 2) —suspend participant contributions to the Investment Option, and/or
- 3) —close the Investment Option to new enrollees.

If the Board suspends contributions from participants to or closes the Investment Option, the Program Manager shall promptly notify all participants and will work to implement the change as soon as administratively feasible. If an Investment Option is suspended, the Board may map new contributions from the suspended Investment Option to another Investment Option in the same or similar category or return characteristics. Upon completion of the detailed evaluation, the Board may remove the Investment Option from formal review or may direct the modification or termination of the Investment Option.

IV.VII. ~~VI.~~ Performance Benchmarks

The benchmarks for the various WVSPTF Savings Plan funds and portfolios are determined by the primary prospectus benchmarks of the underlying funds as

determined by their governing document and the asset allocation for each portfolio as set forth by the offering statement as prepared by the Plan Administrator. If deemed appropriate by the Program Manager, Investment Consultant, and the Board, or its delegates, secondary benchmarks may be utilized for some funds and/or portfolios.^[FTP11] Benchmarks are subject to change based on this criterion.



West Virginia Savings Plan Trust Fund Investment Policy

September 2021

This page intentionally blank.

WEST VIRGINIA SAVINGS PLAN TRUST FUND

INVESTMENT POLICY

September 2021

I. Statement of Purpose of Investment Policy

This document specifically outlines the investment responsibilities, philosophy and practices of the Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program ("Board") for the management of the assets of the West Virginia Savings Plan Trust Fund (WVSPTF) in accordance with West Virginia Code Chapter 18, Article 30. The Board believes it is crucial that it adopt a long-term plan by which these assets will be maintained and enhanced through prudent investment.

The Board has adopted this Investment Policy Statement to serve as that long-term plan, in order that:

- there is a clear understanding on the part of the Trustees, staff, participants, beneficiaries, all service providers and all other interested parties as to the objectives and goals with regard to investment of assets; and
- there is a meaningful basis for the evaluation of actual results versus goals and expectations.

This is the official Investment Policy document of the Board for the WVSPTF. Deviation from this document is not permitted without prior, explicit, written permission from the Board, and provided such deviation does not violate the West Virginia Constitution, the West Virginia Code and any applicable rules or regulations.

II. Definition of Terms

For purposes of ease of administration of this Investment Policy Statement, the following terms are defined or clarified:

Board: The Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program Trust Fund as defined in West Virginia Code §18-30-3.

Fund: The assets of the WVSPTF as described in West Virginia Code §18-30-7.

Investment Consultant: The Investment Consultant retained by the Board as provided by West Virginia Code §18-30-5(c) . The Investment Consultant shall prepare a quarterly analysis of each of the Program's Investment Options.

Investment Option: An investment authorized by the Board to be offered under the Program.

Program: The West Virginia College Prepaid Tuition and Savings Program.

Program Manager: The Program Manager is selected by the Board to administer, record-keep, market, and invest the assets of the WVSPTF. Investment of the WVSPTF by the Program Manager shall be in accordance with this Investment Policy.

Trustees: Members of the Board, either collectively or individually.

WVSPTF: The West Virginia Savings Plan Trust Fund.

III. Establishment and Authority

The WVSPTF was originally authorized during the 2001 legislative session in the West Virginia College Prepaid Tuition and Savings Program Act (“Act”) in amendments to legislation enacted in 1997 creating a predecessor Board.

Provisions of the West Virginia Code that have significant impact on the investment aspects of the WVSPTF include:

- the assets do not constitute public funds of the state and the liabilities are not obligations or debts of the state;
- investments must be in accordance with West Virginia Code §44-6C-1 et seq., “The West Virginia Uniform Prudent Investor Act (“Investor Act”).” As long as fiduciaries operate within the standards established in the Investor Act, no Board member or any entity to which the Board has delegated its investment authority will be held personally liable for investment losses.

The Program Manager is authorized and will utilize both internal and external managers to manage the assets and it is the Program Manager’s duty to utilize managers that are expected to deliver performance above the stated benchmark after fees and in the upper two quartiles relative to their peers. The proper time horizon for the realization of this expectation is 3 to 5 years. The Board will regularly review actual results versus these goals to assess progress.

The Program Manager will utilize mutual funds, exchange traded funds (ETFs), and/or commingled funds, which are governed by a prospectus. Separate accounts may also be utilized, which are governed by investment management agreements (IMAs). The Board recognizes that the prospectus or IMAs are the governing documents with respect to allowable investments, risk assumption and diversification. Therefore, this Investment Policy shall not include any such language but it is assumed that, as a fiduciary, the Program Manager shall invest only in a prudent manner in which risk and return are given proper consideration and fund risk is controlled.

IV. Performance Expectations

The Board will review results quarterly on a net-of-fees basis versus benchmarks. Each fund will have a specified benchmark or a blend of benchmarks for the multi-asset class funds. The Program Manager will notify the investment consultant and the Board, or its delegates, of any changes in benchmarks.

Index Funds: The goal of an index fund is to match the performance of its benchmark with minimal tracking error (variations in performance relative to the index) at a low fee. It is unrealistic to expect an index fund to outperform its benchmark net-of-fees; therefore minor amounts of tracking error are acceptable. The expense ratio must be reasonable, however, and will be evaluated relative to other similar funds.

Stable Value Fund: The goal of the stable value fund is to ensure principal protection while at the same time offering a smooth return stream, which is achieved through the use of wrap contracts and book value accounting. A stable value fund's performance is reported using book value, which is different from the market value performance reporting that is used for other investment options and benchmarks. The Board will monitor results versus an appropriate benchmark on a quarterly basis for progress versus stated goals but will view results on a longer horizon.

Actively Managed Funds: The Board recognizes that for active management to outperform its benchmark the manager must structure a portfolio that is different than the benchmark. These differences will not always produce value-added in the short term. Therefore, it should be stated that the Board assumes and will tolerate some level of underperformance from actively managed portfolios in the short-term. The Board will monitor results versus market-oriented benchmarks and peer universes on a quarterly basis for progress versus stated goals, style consistency and personnel stability but will view results on a longer horizon.

Because investment styles are cyclical, Investment Option performance should be measured over intermediate and long-term periods. Intermediate periods are defined as three years in length and long-term periods are defined as five years in length. Over intermediate periods an Investment Option should be in the top two quartiles (median or better) when compared against a relevant peer universe. Over long-term periods an Investment Option should, net of fees, meet or exceed its market-oriented benchmark and rank in the top two quartiles when compared against a relevant peer universe.

Investment Options that fall below the performance measurement over an intermediate period may be included in the Quarterly Exception Report. Investment Options that fall below the performance measurement periods over the long-term may be included on the Quarterly Exception Report and the Investment Consultant and/or Program Manager may identify and communicate

any necessary corrective actions that may be taken. 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.

Style drift or significant changes of key investment personnel at any time shall require the Program Manager to report such items to the Board and to submit an action plan such as is necessary to maintain the objectives of the Investment Option.

The Board, at its discretion, may conduct or cause to be conducted an informal review of an Investment Option at any time. Further, the Board may request an action plan as it considers advisable. While relative results versus peers may be reviewed by the Board, it is the net-of-fees performance versus the benchmarks that will be the primary performance focus of the Board.

V. Quarterly Investment Review

Working cooperatively, the Program Manager and the Consultant will provide the Board quarterly with information and presentations sufficient to have a thorough review of WVSPTF investments. The review should include, but is not limited to, the following:

- Current trends and developments in the capital markets;
- The current Investment Options offered under the WVSPTF;
- Performance of each Investment Option;
- Notation of any Investment Option that for any performance-related issues should be brought to the Board's attention;
- Changes to investment management staffing, ownership or operations that could materially affect the Investment Option, or that such changes appear imminent;
- Any regulatory issues raised;
- The report from any due diligence reviews performed on or by the Investment Consultant or Program Manager and/or any reviews performed on any investment manager of underlying investments used in an Investment Option;
- Monitoring changes to the investment management related expenses for underlying funds utilized in Investment Options.

VI. Formal Investment Option Review

At its discretion the Board may place an Investment Option under formal review for any reason, including, but not limited to, one or more of the following:

- The Investment Option has not met the performance standards set forth in Section III, Performance Expectations, in this Policy Statement;
- An underlying fund of the Investment Option has changed investment manager or other staff that will materially affect the Investment Option, or that such change appears imminent;

- An underlying fund of the Investment Option has had a significant change in ownership or control that will materially affect the Investment Option, or that such change appears imminent;
- An underlying fund of the Investment Option has changed investment focus or has experienced style drift, departing from the investment objectives or parameters in its prospectus or “fact sheet” in effect at the time it was authorized for inclusion in the Investment Option;
- The manager of an underlying fund of the Investment Option has violated any applicable law, rule or regulation;
- The Investment Option has experienced other changes or problems in its procedures, operations, investing, or reporting which, in the Board’s view, has or could detract from the objectives of the Program;
- Investment related expenses for the Investment Option are excessive in context to peers and/or the Investment Option objectives.

When an Investment Option has been placed under formal review, the Board along with its Consultant and the Program Manager shall conduct a detailed evaluation of the Investment Option, its operations, underlying investments and performance. During the formal review the Board at its option may:

- 1) keep the Investment Option open to current participants and new enrollees;
- 2) suspend participant contributions to the Investment Option, and/or
- 3) close the Investment Option to new enrollees.

If the Board suspends contributions from participants to or closes the Investment Option, the Program Manager shall promptly notify all participants and will work to implement the change as soon as administratively feasible. If an Investment Option is suspended, the Board may map new contributions from the suspended Investment Option to another Investment Option in the same or similar category or return characteristics. Upon completion of the detailed evaluation, the Board may remove the Investment Option from formal review or may direct the modification or termination of the Investment Option.

VII. Performance Benchmarks

The benchmarks for the various WVSPTF funds and portfolios are determined by the primary benchmarks of the underlying funds as determined by their governing document and the asset allocation for each portfolio as set forth by the offering statement as prepared by the Plan Administrator. If deemed appropriate by the Program Manager, Investment Consultant, and the Board, or its delegates, secondary benchmarks may be utilized for some funds and/or portfolios. Benchmarks are subject to change based on this criterion.

This page intentionally blank.

West Virginia College Prepaid Tuition and Savings Program

Investment Performance Report Period Ending June 30, 2021

**Prepared by
NEPC, LLC**

This page intentionally blank.

Market Environment

Period Ending June 30, 2021

Global Equities

Global equities posted strong returns in the second quarter, propelled by continuing vaccine adoption, ongoing monetary and fiscal support, and a robust economic outlook. U.S. stocks led the way for a second straight quarter, with the S&P 500 up 8.5%; meanwhile, international developed-market equities gained 5.2% and emerging markets returned 5%. In the U.S. and international developed markets, small caps underperformed, while emerging market small caps bested emerging large caps. In a reversal from the first quarter, growth indexes outperformed value measures, with the Russell 1000 Growth returning 11.9% compared to gains of 5.2% for the Russell 1000 Value Index. Within sectors, real estate, information technology, energy and communication services led performance, while utilities, consumer staples, industrials and materials lagged the market.

In hedge funds, the HFRI Equity Hedge (Total) Index gained 5.5% for the three months ended June 30. During this period, technology- and healthcare-focused hedge funds underperformed, returning 3.7% and 1.1% respectively. After gross and net leverage hit their highest levels since 2010 in January, leverage modestly decreased in the second quarter.

Global Fixed Income

U.S. Treasury yields reversed course in the second quarter, with yields falling on the 10-year Treasury note. The Federal Open Market Committee announced on the heels of its meeting in June that it would keep rates unchanged at 0.00%-0.25%. Credit spreads tightened in the three months ended June 30, reflecting a broader appetite for risk-taking; the spread tightening was more pronounced in lower-quality credit with the Bloomberg Barclays U.S. High Yield Index Option-Adjusted Spread decreasing nearly 40 basis points since March. Corporate credit gained in the second quarter with the Bloomberg Barclays U.S. Aggregate Index up 1.8%, while the Bloomberg Barclays U.S. Corporate High Yield Index returned 2.7% in the second quarter.

Meanwhile, hedge fund indexes focused on structured credit and distressed debt were in the black in the second quarter and up for the year; the HFRI Relative Value: Fixed Income-Asset Backed Index returned 2.7% and the HFRI Event Driven: Distressed/Restructuring Index increased 5.5% in the second quarter. During this period, emerging market debt posted robust gains with the JPM EMBI Global Diversified Index returning 4.1% and the JPM GBI-EM Global Diversified Index increasing 3.5%.

Real Assets

Real assets continued their march upward in the second quarter with real estate investment trusts (REITs) posting strong gains of 11.7%. Residential REITs were the strongest performers, as the limited supply of housing in the country drove sharp increases in home and apartment prices.

Private core real estate posted strong gains with a preliminary 3.9% total gross return for the second quarter, according to the NCREIF ODCE Index, bringing year-to-date returns to 6.1%. This

performance has largely been driven by industrial and multifamily assets, which continue to demonstrate accelerating rent growth.

Meanwhile, oil prices maintained their momentum, with WTI rising over 24% to ~\$73 per barrel. Global natural resource equities gained 7% in the second quarter, benefitting from the uptick in commodity prices. With oil prices above \$70 per barrel, U.S. shale producers, both public and private, have been reluctant to quickly ramp up drilling programs as they face pressure from public shareholders to return capital and deal with tepid fundraising in the private energy space.

Infrastructure indexes gained 3% in the second quarter; even though cash flows in the sector have proven to be largely resilient, the asset class still trails public real estate, energy and the broader equity markets. Within private markets, data centers and renewable energy continue to generate significant demand from institutional investors.

West Virginia Prepaid Tuition Trust Fund

Quarterly Investment Performance Review Period Ending June 30, 2021

Returns for periods longer than one year are annualized.

	1 Quarter	1-Year	3-Years	5-Years
Prepaid Tuition	0.02%	0.16%	2.70%	4.91%
Prepaid Policy Index	0.00%	0.05%	3.51%	4.65%
WVBTI	0.02%	0.16%		
91 Day T-Bills	0.00%	0.05%		

Prepaid Tuition Trust Fund Asset Values

Asset Distribution for Periods Ending June 30, 2021

	March 31, 2021		June 30, 2021	
	Market Value	Weight	Market Value	Weight
Cash	\$ 2,241,770	100.0%	\$ 2,242,195	100.0%
WV BTI Money Market Fund	2,241,770	100.0%	2,242,195	100.0%
Total Fund	\$ 2,241,770	100.0%	\$ 2,242,195	100.0%

Note: All remaining assets were transferred from the West Virginia Board Investment Management Board to the West Virginia Board of Treasury Investments Money Market Fund on May 1, 2020.

West Virginia Savings Plan Trust Fund

Quarterly Investment Performance Review Period Ending June 30, 2021

Returns for periods longer than one year are annualized.

SMART529 WV Direct - Asset Values

Asset Distribution for Periods Ending June 30, 2021

	March 31, 2021		June 30, 2021	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$218,406,932	54.68%	\$230,192,070	54.26%
Age-Based 0-3	\$12,033,747	3.01%	\$12,203,012	2.88%
Age-Based 4-6	\$21,676,420	5.43%	\$23,324,183	5.50%
Age-Based 7-9	\$28,753,761	7.20%	\$30,413,635	7.17%
Age-Based 10-11	\$22,199,888	5.56%	\$23,291,217	5.49%
Age-Based 12-13	\$25,038,643	6.27%	\$26,602,302	6.27%
Age-Based 14-15	\$30,661,081	7.68%	\$31,385,925	7.40%
Age-Based 16	\$14,297,346	3.58%	\$14,032,995	3.31%
Age-Based 17	\$15,945,701	3.99%	\$17,400,485	4.10%
Age-Based 18+	\$47,800,345	11.97%	\$51,538,316	12.15%
Static Portfolios	\$123,827,543	31.00%	\$132,370,493	31.20%
Aggressive Growth	\$55,915,783	14.00%	\$60,773,188	14.33%
Growth	\$32,159,399	8.05%	\$34,284,037	8.08%
Balanced	\$20,966,254	5.25%	\$22,394,005	5.28%
Conservative Balanced	\$9,237,750	2.31%	\$9,543,255	2.25%
Conservative Bond	\$5,548,357	1.39%	\$5,376,007	1.27%
Fixed Income	\$17,559,599	4.40%	\$17,519,517	4.13%
Stable Value	\$17,559,599	4.40%	\$17,519,517	4.13%
Domestic Equity	\$39,650,258	9.93%	\$44,137,058	10.40%
Vanguard 500 index	\$39,650,258	9.93%	\$44,137,058	10.40%
Total Fund	\$399,444,332	100.0%	\$424,219,138	100.0%

SMART529 WV Direct-D Share Performance

Returns for Periods Ending June 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios												
Age-Based 0-3	7.39%	10	13.39%	15	41.81%	6	-		-		-	
Age-Based Portfolio 0-3 Benchmark	7.50%	8	13.53%	14	42.19%	4	15.93%	2	15.92%	1	-	
US 529 Age 0-4	6.21%		10.64%		32.44%		12.16%		12.01%		8.73%	
Age-Based 4-6	6.51%	8	10.79%	23	33.66%	19	14.40%	5	13.56%	1	9.95%	1
Age-Based Portfolio 4-6 Benchmark	6.56%	8	10.86%	23	34.14%	19	14.42%	5	13.86%	1	10.21%	1
US 529 Age 5-6	5.48%		8.98%		28.15%		12.03%		11.34%		8.41%	
Age-Based 7-9	5.84%	32	8.98%	48	28.30%	44	-		-		-	
Age-Based Portfolio 7-9 Benchmark	5.90%	30	9.02%	47	28.71%	41	13.12%	18	12.23%	16	-	
US 529 Age 7-8	5.20%		8.33%		26.08%		11.22%		10.48%		7.84%	
Age-Based 10-11	5.15%	43	7.55%	49	23.94%	44	11.80%	23	11.11%	10	8.32%	11
Age-Based Portfolio 10-11 Benchmark	5.62%	22	8.36%	36	27.40%	27	12.34%	16	11.57%	8	8.45%	10
US 529 Age 9-10	4.78%		7.07%		22.13%		10.51%		9.74%		7.26%	
Age-Based 12-13	4.52%	42	5.98%	53	19.42%	48	-		-		-	
Age-Based Portfolio 12-13 Benchmark	5.10%	18	6.95%	33	23.48%	23	11.29%	17	10.33%	12	-	
US 529 Age 11-12	4.14%		5.52%		17.72%		9.25%		8.45%		6.43%	
Age-Based 14-15	4.00%	37	4.70%	53	15.84%	47	9.43%	28	8.77%	12	6.77%	8
Age-Based Portfolio 14-15 Benchmark	4.00%	38	4.66%	55	16.00%	46	9.59%	25	8.17%	24	6.39%	16
US 529 Age 13-14	3.49%		4.16%		14.03%		8.09%		7.17%		5.50%	
Age-Based 16	2.72%	57	4.25%	21	12.55%	40	7.08%	54	6.20%	44	4.89%	42
Age-Based Portfolio 16 Benchmark	2.59%	63	3.84%	35	12.12%	45	7.44%	45	6.35%	43	4.90%	41
US 529 Age 15-16	2.79%	57	2.84%	58	9.90%	57	6.66%	60	5.75%	54	4.52%	
Age-Based 17	1.99%	55	2.98%	21	8.89%	31	-		-		-	
Age-Based Portfolio 17 Benchmark	0.72%	90	0.89%	64	3.53%	69	3.87%	78	2.87%	76	-	
US 529 Age 17-18	2.03%		1.61%		6.42%		5.34%		4.48%		3.61%	
Age-Based 18+	1.40%	48	2.01%	18	5.87%	25	4.18%	44	3.93%	31	3.28%	29
Age-Based Portfolio 18+ Benchmark	1.21%	52	1.45%	24	5.06%	31	4.92%	33	3.75%	33	3.06%	31
US 529 Age 19+	1.24%		0.56%		3.46%		3.75%		2.94%		2.42%	

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

SMART529 WV Direct-D Share Performance

Returns for Periods Ending June 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Static Portfolios												
Aggressive Growth	7.41%	67	13.44%	77	41.77%	39	15.82%	62	15.75%	58	11.28%	65
Aggressive Growth Benchmark	7.51%	64	13.47%	77	41.98%	38	15.56%	64	15.52%	60	11.04%	70
US 529 Static Large Blend	7.33%		13.76%		39.75%		13.50%		14.18%		10.61%	
Growth	6.49%	17	10.78%	37	33.69%	22	14.39%	4	13.55%	6	9.96%	7
Growth Benchmark	6.44%	19	10.51%	46	32.99%	32	13.83%	7	13.19%	11	9.63%	16
US 529 Static Allocation--70% to 85% Equity	5.90%		10.32%		30.89%		11.79%		11.49%		7.87%	
Balanced	5.12%	46	7.57%	65	24.01%	55	11.79%	29	11.10%	31	8.31%	33
Balanced Benchmark	5.55%	23	8.47%	32	26.74%	27	12.34%	18	11.36%	25	8.45%	28
US 529 Static Allocation--50% to 70% Equity	5.06%		7.98%		24.27%		10.84%		10.04%		7.25%	
Conservative Balanced	2.72%	93	4.19%	70	12.56%	81	7.21%	87	5.74%	86	4.58%	87
Conservative Balanced Benchmark	1.61%	99	1.72%	99	6.27%	97	5.91%	95	4.42%	96	3.70%	94
US 529 Static Allocation--30% to 50% Equity	3.36%		4.32%		15.27%		8.30%		7.53%		5.71%	
Conservative Bond	0.96%	92	0.30%	24	1.63%	45	3.10%	99	2.32%	82	2.23%	82
Conservative Bond Portfolio Benchmark	0.87%	94	(0.38%)	34	0.82%	60	4.31%	75	2.55%	73	2.48%	72
US 529 Static Intermediate Bond	1.87%		(0.46%)		2.85%		4.63%		3.19%		2.68%	
Fixed Income												
Stable Value	0.31%		0.74%		1.62%		2.02%		1.89%		1.79%	
BBgBarc US Govt/Credit 1-5 Yr TR USD	0.27%		(0.30%)		0.40%		3.70%		2.18%		2.12%	
ICE BofA US 3M Trsy Bill TR USD	(0.00%)		0.02%		0.09%		1.34%		1.17%		0.63%	
Domestic Equity												
Vanguard 500 Idx	8.52%	13	15.21%	19	40.66%	59	18.57%	18	17.52%	27	13.93%	10
S&P 500 TR USD	8.55%		15.25%		40.79%		18.67%		17.65%		14.10%	

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

SMART529 WV Direct–Underlying Performance

Returns for Periods Ending June 30, 2021

	Morningstar Category	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
Vanguard Inflation-Protected Secs I BBgBarc US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond	3.15%	42	1.70%	59	6.51%	47	6.43%	31	4.05%	38	3.29%	20
		3.25%		1.73%		6.51%		6.53%		4.17%		3.34%	
Vanguard Total Bond Market II Idx I BBgBarc US Agg Float Adj TR USD	US Fund Intermediate Core Bond	2.00%	37	(1.70%)	75	(0.42%)	78	5.27%	52	2.93%	60	3.21%	45
		1.96%		(1.67%)		(0.33%)		5.44%		3.07%		3.31%	
Vanguard Total Stock Market Idx I CRSP US Total Market TR USD	US Fund Large Blend	8.29%	42	15.26%	42	44.33%	21	18.76%	23	17.91%	18	13.96%	19
		8.29%		15.25%		44.35%		18.76%		17.91%		13.96%	
Vanguard Total Intl Stock Index I FTSE Global All Cap ex US TR USD	US Fund Foreign Large Blend	5.53%	32	9.70%	35	36.54%	27	9.64%	29	11.14%	27	5.67%	34
		5.77%		9.86%		37.55%		9.94%		11.60%		6.02%	

The Hartford SMART529 - Asset Values

Asset Distribution for Periods Ending June 30, 2021

	March 31, 2021		June 30, 2021	
	Market Value	Weight	Market Value	Weight
Domestic Equity	\$489,552,984	24.57%	\$513,021,646	24.80%
Large Cap	\$363,063,610	18.22%	\$383,568,851	18.54%
Hartford Equity Income	\$42,388,689	2.13%	\$44,955,976	2.17%
Hartford Div & Growth	\$237,016,095	11.90%	\$248,557,341	12.02%
Hartford Growth Opportunitie	\$83,658,826	4.20%	\$90,055,534	4.35%
Mid Cap	\$105,492,873	5.29%	\$107,794,863	5.21%
Hartford Mid Cap	\$90,726,417	4.55%	\$92,378,529	4.47%
Hartford Mid Cap Value	\$14,766,456	0.74%	\$15,416,334	0.75%
Small Cap	\$20,996,501	1.05%	\$21,657,932	1.05%
Hartford Small Company	\$20,996,501	1.05%	\$21,657,932	1.05%
Domestic Hybrid	\$36,709,798	1.84%	\$38,722,000	1.87%
Hartford Balanced Inc Fund	\$36,709,798	1.84%	\$38,722,000	1.87%
International Equity	\$41,813,865	2.10%	\$44,651,762	2.16%
Hartford Intl Opportunities	\$22,497,539	1.13%	\$23,761,352	1.15%
MFS Global Equity	\$19,316,326	0.97%	\$20,890,410	1.01%
Fixed Income	\$119,335,739	5.99%	\$121,898,498	5.89%
Intermediate-Term Bond	\$32,565,312	1.63%	\$33,852,922	1.64%
Hartford Total Return Bond	\$32,565,312	1.63%	\$33,852,922	1.64%
TIPS	\$7,214,371	0.36%	\$7,505,877	0.36%
Hartford Inflation Plus+	\$7,214,371	0.36%	\$7,505,877	0.36%
High Yield	\$6,943,359	0.35%	\$7,181,661	0.35%
Hartford High Yield	\$6,943,359	0.35%	\$7,181,661	0.35%
Stable Value	\$72,612,697	3.64%	\$73,358,038	3.55%
Stable Value Fund	\$72,612,697	3.64%	\$73,358,038	3.55%
Age-Based Portfolios	\$970,829,388	48.72%	\$999,072,029	48.30%
Age-Based 0-3	\$16,898,828	0.85%	\$17,157,717	0.83%
Age-Based 4-6	\$39,923,436	2.00%	\$40,754,943	1.97%
Age-Based 7-9	\$81,498,499	4.09%	\$81,364,648	3.93%
Age-Based 10-11	\$83,320,938	4.18%	\$87,097,622	4.21%
Age-Based 12-13	\$111,402,811	5.59%	\$109,505,672	5.29%
Age-Based 14-15	\$147,009,788	7.38%	\$148,770,909	7.19%
Age-Based 16	\$94,934,853	4.76%	\$96,439,645	4.66%
Age-Based 17	\$102,551,074	5.15%	\$101,932,149	4.93%
Age-Based 18+	\$293,289,161	14.72%	\$316,048,726	15.28%
Static Portfolios	\$334,292,073	16.78%	\$351,164,400	16.98%
Aggressive Growth	\$88,021,855	4.42%	\$93,027,794	4.50%
Growth Portfolio	\$110,268,913	5.53%	\$115,926,067	5.60%
Balanced Portfolio	\$69,007,247	3.46%	\$71,926,240	3.48%
Conservative Balanced	\$14,854,346	0.75%	\$16,193,297	0.78%
Hartford Checks & Balance	\$52,139,713	2.62%	\$54,091,002	2.61%
Total Fund	\$1,992,533,847	100.0%	\$2,068,530,336	100.0%

The Hartford SMART529 - A Share Performance

Returns for Periods Ending June 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Domestic Equity Funds												
Large Cap												
Hartford Equity Income Fund	5.51%	39	15.05%	70	37.39%	65	12.67%	32	11.77%	51	9.56%	51
Russell 1000 Value Index	5.21%		17.05%		43.68%		12.42%		11.87%		9.41%	
Hartford Div and Growth Fund	6.01%	20	17.00%	37	41.44%	36	15.22%	2	14.48%	8	11.11%	10
S&P 500 Index	8.55%		15.25%		40.79%		18.67%		17.65%		14.10%	
Russell 1000 Value Index	5.21%		17.05%		43.68%		12.42%		11.87%		9.41%	
Hartford Growth Opportunities	6.74%	91	8.13%	100	44.65%	30	25.50%	11	24.35%	24	19.18%	17
Russell 3000 Growth Index	11.38%		12.71%		42.99%		24.47%		23.31%		18.16%	
Mid Cap												
Hartford Mid-Cap Fund	2.90%	99	8.11%	96	42.29%	87	15.29%	53	17.15%	39	12.58%	37
S&P MidCap 400 Index	3.64%		17.59%		53.24%		13.17%		14.29%		11.20%	
Hartford Mid-Cap Value Fund	3.23%	91	16.63%	35	47.01%	52	8.91%	95	10.35%	88	7.00%	97
Russell Mid Cap Value Index	5.66%		19.45%		53.06%		11.86%		11.79%		9.34%	
Small Cap												
Hartford Small Company Fund	2.39%	86	4.25%	100	53.25%	71	23.15%	1	23.29%	2	13.93%	7
Russell 2000 Growth Index	3.92%		8.98%		51.36%		15.94%		18.76%		13.11%	
Domestic Hybrid												
Hartford Balanced Income	4.29%	28	6.25%	23	17.30%	51	10.01%	23	8.13%	49	-	
Hartford Balanced Income Benchmark	4.02%		6.94%		21.02%		10.13%		8.32%		-	
International Equity												
MFS Global Equity Fund	7.64%	7	11.61%	18	38.56%	29	14.94%	7	13.81%	7	9.53%	5
MSCI World Index	7.74%		13.05%		39.04%		14.99%		14.83%		10.16%	
Hartford Intl Opportunities Fund	4.86%	77	5.67%	97	34.87%	70	10.30%	29	10.82%	42	6.12%	23
MSCI ACWI Ex USA Growth Index	5.48%		9.16%		35.72%		9.38%		11.08%		5.33%	
Intermediate-Term Bond												
Hartford Total Return Bond Fund	2.06%	31	(1.27%)	59	1.63%	45	5.88%	27	3.78%	28	3.35%	28
Barclays US Agg Bond Index	1.83%		(1.60%)		(0.33%)		5.34%		3.03%		3.28%	
Tips												
Hartford Inflation Plus Fund	2.61%	50	1.58%	40	7.38%	2	5.27%	57	3.35%	39	2.28%	64
Barclays US Trsy Infl Note 1-10Y Index	2.30%		2.36%		6.60%		5.67%		3.61%		2.76%	
High Yield												
Hartford High Yield Fund	2.15%	5	2.62%	10	14.22%	1	6.92%	1	6.61%	1	4.47%	2
Barclays US Corporate High Yield Index	2.74%		3.62%		15.37%		7.45%		7.48%		5.47%	
Stable Value												
Hartford Stable Value Fund	0.26%		0.59%		1.32%		1.69%		1.53%		1.40%	
Bloomberg US Govt/Credit 1-5 Yr TR USD	0.27%		-0.30%		0.40%		3.70%		2.18%		2.12%	
ICE BofA US 3M Trsy Bill TR USD	(0.00%)		0.02%		0.09%		1.34%		1.17%		0.87%	

The Hartford SMART529 - A Share Performance

Returns for Periods Ending June 30, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based Portfolios*												
Age-Based 0-3	5.84%	70	12.16%	42	38.86%	24	13.08%	53	-		-	
Age-Based Portfolio 0-3 Benchmark	6.69%	34	12.53%	32	39.31%	22	14.38%	19	-		-	
US 529 Age 0-4	6.21%		10.64%		32.44%		12.16%		12.01%		8.73%	
Age-Based 4-6	5.28%	65	10.87%	18	33.96%	18	11.85%	50	11.79%	25	7.56%	58
Age-Based Portfolio 4-6 Benchmark	5.99%	24	10.74%	25	33.87%	19	12.95%	23	12.60%	21	9.07%	18
US 529 Age 5-6	5.48%		8.98%		28.15%		12.03%		-		-	
Age-Based 7-9	4.78%	74	9.28%	43	29.19%	36	10.86%	67	-		-	
Age-Based Portfolio 7-9 Benchmark	5.36%	49	9.01%	47	28.54%	42	11.62%	47	-		-	
US 529 Age 7-8	5.20%		8.33%		26.08%		11.22%		10.48%		7.84%	
Age-Based 10-11	4.27%	73	8.08%	41	25.18%	35	9.77%	71	9.67%	50	5.95%	79
Age-Based Portfolio 10-11 Benchmark	4.75%	57	7.51%	50	24.16%	41	10.57%	48	9.82%	49	7.06%	56
US 529 Age 9-10	4.78%		7.07%		22.13%		10.51%		9.74%		7.26%	
Age-Based 12-13	3.82%	68	6.74%	39	21.22%	34	8.89%	69	-		-	
Age-Based Portfolio 12-13 Benchmark	4.19%	54	5.97%	53	19.91%	45	9.51%	54	-		-	
US 529 Age 11-12	4.14%		5.52%		17.72%		9.25%		8.45%		6.43%	
Age-Based 14-15	3.43%	58	5.72%	23	18.14%	29	8.13%	54	7.82%	40	4.78%	65
Age-Based Portfolio 14-15 Benchmark	3.77%	47	4.77%	51	16.22%	45	8.70%	48	7.97%	29	5.76%	42
US 529 Age 13-14	3.49%		4.16%		14.03%		8.09%		7.17%		5.50%	
Age-Based 16	2.42%	68	4.32%	21	12.72%	38	5.99%	76	5.30%	62	3.60%	75
Age-Based Portfolio 16 Benchmark	2.61%	61	3.85%	35	11.68%	47	7.21%	50	5.93%	51	4.47%	57
US 529 Age 15-16	2.79%		2.84%		9.90%		6.66%		5.75%		4.52%	
Age-Based 17	1.83%	59	3.09%	19	9.06%	26	4.65%	66	-		-	
Age-Based Portfolio 17 Benchmark	2.02%	55	2.49%	34	7.89%	46	6.10%	45	-		-	
US 529 Age 17-18	2.03%		1.61%		6.42%		5.34%		4.48%		3.61%	
Age-Based 18+	1.29%	51	2.16%	14	6.03%	23	3.52%	59	3.16%	38	2.18%	43
Age-Based Portfolio 18+ Benchmark	1.38%	49	1.38%	24	4.79%	31	5.17%	27	3.59%	36	2.99%	31
US 529 Age 19+	1.24%		0.56%		3.46%		3.75%		2.94%		2.42%	
Static Portfolios												
Aggressive Growth*	5.86%	96	12.13%	96	38.80%	88	13.11%	93	13.37%	94	8.73%	96
Aggressive Growth Benchmark	6.71%	90	12.55%	94	39.30%	85	14.53%	85	14.88%	79	9.88%	93
US 529 Static Large Blend	7.33%		13.76%		39.75%		13.50%		14.18%		10.61%	
Growth	5.33%	90	10.96%	28	34.14%	20	12.01%	67	11.85%	62	7.61%	87
Growth Benchmark	5.99%	96	10.74%	98	33.87%	97	12.42%	97	12.25%	97	8.35%	96
US 529 Static Allocation--70% to 85% Equity	5.90%		10.32%		30.89%		11.79%		11.49%		7.87%	
Balanced	4.24%	79	8.08%	68	25.18%	53	9.84%	75	9.70%	70	5.97%	88
Balanced Benchmark	4.75%	66	7.51%	80	24.16%	65	10.25%	70	9.99%	63	6.76%	78
US 529 Static Allocation--50% to 70% Equity	5.06%		7.98%		24.27%		10.84%		10.04%		7.25%	
Conservative Balanced	2.43%	95	4.38%	68	12.74%	81	6.00%	95	5.31%	94	3.62%	95
Conservative Balanced Benchmark	2.61%	94	3.85%	80	11.68%	88	7.11%	87	5.59%	89	4.19%	93
US 529 Static Allocation--30% to 50% Equity	3.36%		4.32%		15.27%		8.30%		7.53%		5.71%	
Hartford Checks & Balances Fund	4.29%	77	8.33%	61	26.05%	44	13.00%	22	11.80%	20	8.98%	22
33% S&P 500 - 33% Russell 3000 - 34% BC US A	6.14%		9.26%		26.56%		14.46%		12.86%		10.53%	
US 529 Static Allocation--50% to 70% Equity	5.06%		7.98%		24.27%		10.84%		10.04%		7.25%	

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

The Hartford SMART529 - Underlying Performance

Returns for Periods Ending June 30, 2021

Morningstar Category		Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
Hartford Stable Value Fund	US Stable Value	0.26%		0.59%		1.32%		1.69%		1.53%		1.40%	
Bloomberg US Govt/Credit 1-3 Yr TR USD		0.04%		0.00%		0.44%		2.96%		1.88%		1.70%	
ICE BofA US 3M Trsy Bill TR USD		(0.00%)		0.02%		0.09%		1.34%		1.17%		0.87%	
Hartford Inflation Plus F	US Fund Inflation-Protected Bond	2.73%	56	1.84%	47	7.86%	12	5.71%	54	3.75%	56	2.62%	60
Bloomberg US Trsy Infl Note 1-10Y TR USD		2.30%		2.36%		6.60%		5.67%		3.61%		2.76%	
Hartford Total Return Bond F	US Fund Intermediate Core-Plus Bond	2.16%	42	(1.07%)	69	2.08%	66	6.34%	24	4.23%	25	3.82%	23
Bloomberg US Agg Bond TR USD		1.83%		(1.60%)		(0.33%)		5.34%		3.03%		3.28%	
Hartford World Bond F	US Fund World Bond	0.14%	93	0.07%	8	1.89%	86	2.83%	73	2.31%	57	2.12%	25
FTSE WGBI USD		0.98%		(4.75%)		0.76%		3.59%		1.66%		1.36%	
Hartford Strategic Income F	US Fund Multisector Bond	2.45%	33	0.83%	78	9.75%	45	8.21%	2	6.90%	4	5.03%	6
Bloomberg US Agg Bond TR USD		1.83%		(1.60%)		(0.33%)		5.34%		3.03%		3.28%	
Hartford Equity Income F	US Fund Large Value	5.62%	42	15.31%	72	37.96%	70	13.13%	32	12.25%	48	10.05%	30
Russell 1000 Value TR USD		5.21%		17.05%		43.68%		12.42%		11.87%		9.41%	
Hartford Dividend and Growth F	US Fund Large Value	6.11%	29	17.25%	49	42.03%	53	15.70%	10	14.98%	11	11.60%	9
S&P 500 TR USD		8.55%		15.25%		40.79%		18.67%		17.65%		14.10%	
Russell 1000 Value TR USD		5.21%		17.05%		43.68%		12.42%		11.87%		9.41%	
iShares Russell 1000 Large-Cap Idx Instl	US Fund Large Blend	8.49%	32	14.87%	58	42.85%	33	19.01%	19	17.84%	20	14.01%	17
Russell 1000 TR USD		8.54%		14.95%		43.07%		19.16%		17.99%		14.16%	
Hartford Capital Appreciation F	US Fund Large Blend	4.93%	95	9.86%	96	38.86%	72	16.55%	60	16.63%	50	11.95%	65
Russell 3000 TR USD		8.24%		15.11%		44.16%		18.73%		17.89%		13.95%	
Hartford Core Equity F	US Fund Large Blend	7.79%	56	12.74%	84	39.22%	69	19.23%	16	17.35%	33	14.86%	4
S&P 500 TR USD		8.55%		15.25%		40.79%		18.67%		17.65%		14.10%	
iShares Russell Mid-Cap Index Instl	US Fund Mid-Cap Blend	7.42%	14	16.16%	59	49.61%	53	16.40%	16	15.52%	21	n/a	
Russell Mid Cap TR USD		7.50%		16.25%		49.80%		16.45%		15.62%		12.03%	
Hartford Small Cap Growth F	US Fund Small Growth	3.09%	82	5.05%	89	46.92%	75	15.22%	74	17.73%	70	12.57%	74
Russell 2000 Growth TR USD		3.92%		8.98%		51.36%		15.94%		18.76%		13.11%	
Hartford International Opportunities F	US Fund Foreign Large Blend	4.93%	67	5.90%	91	35.44%	35	10.77%	13	11.30%	23	6.60%	15
MSCI ACWI Ex USA NR USD		5.48%		9.16%		35.72%		9.38%		11.08%		5.33%	
Hartford Schroders Intl Multi-Cp Val F	US Fund Foreign Large Value	5.48%	8	14.49%	14	38.21%	35	6.85%	23	8.71%	41	4.22%	19
MSCI ACWI Ex USA NR USD		5.48%		9.16%		35.72%		9.38%		11.08%		5.33%	
Hartford Schroders Emerging Mkts Eq F	US Fund Diversified Emerging Mkts	2.90%	84	6.54%	72	43.85%	35	13.28%	26	15.03%	18	7.93%	21
MSCI EM NR USD		5.05%		7.45%		40.90%		11.27%		13.03%		6.35%	
Hartford Global Real Asset F	US Fund World Allocation	6.13%	18	14.37%	11	31.48%	16	4.02%	90	5.90%	81	0.50%	97
Hartford Global Real Asset Custom Index		5.50%		11.47%		25.36%		1.69%		4.26%		(0.24%)	

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

SMART529 Select- Asset Values

Asset Distribution for Periods Ending June 30, 2021

	March 31, 2021		June 30, 2021	
	Market Value	Weight	Market Value	Weight
Age-Based Portfolios	\$386,283,050	56.92%	\$402,238,088	56.72%
Age-Based Portfolio 0-3	\$10,442,220	1.54%	\$9,927,519	1.40%
Age-Based Portfolio 4-6	\$27,314,173	4.02%	\$27,490,710	3.88%
Age-Based Portfolio 7-8	\$27,956,596	4.12%	\$28,650,197	4.04%
Age-Based Portfolio 9-10	\$38,699,336	5.70%	\$39,782,458	5.61%
Age-Based Portfolio 11-12	\$51,900,284	7.65%	\$53,676,514	7.57%
Age-Based Portfolio 13-14	\$64,930,310	9.57%	\$66,456,918	9.37%
Age-Based Portfolio 15-16	\$61,412,903	9.05%	\$65,449,612	9.23%
Age-Based Portfolio 17-18	\$54,977,638	8.10%	\$56,381,816	7.95%
Age-Based Portfolio 19+	\$48,649,590	7.17%	\$54,422,343	7.67%
Static Portfolios	\$292,379,855	43.08%	\$306,916,099	43.28%
Aggressive Growth	\$37,073,870	5.46%	\$39,587,382	5.58%
Moderately Aggressive	\$16,303,088	2.40%	\$17,156,155	2.42%
Growth	\$27,724,051	4.09%	\$29,495,744	4.16%
Moderate Growth	\$16,284,839	2.40%	\$16,884,589	2.38%
Balanced	\$16,016,229	2.36%	\$16,849,477	2.38%
Moderate Conservative	\$10,489,347	1.55%	\$11,061,969	1.56%
Conservative	\$13,125,631	1.93%	\$13,086,822	1.85%
All Equity	\$118,391,966	17.44%	\$125,547,726	17.70%
Fixed Income	\$24,154,905	3.56%	\$24,251,353	3.42%
1-Year Fixed	\$12,815,929	1.89%	\$12,994,882	1.83%
Total Fund	\$678,662,905	100.0%	\$709,154,187	100.0%

SMART529 Select - D Share Performance

Returns for Periods Ending March 31, 2021

	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Age-Based & Static Portfolios												
Age-Based Portfolio 0-3	6.32%	58	15.43%	99	45.60%	1	12.58%	62	13.70%	22	9.05%	56
Aggressive Growth	6.32%	58	15.44%	2	45.58%	2	12.59%	62	13.71%	22	9.05%	54
Select Age-Based Portfolio 0-3 Benchmark	7.33%	11	13.09%	19	40.79%	15	15.00%	4	15.07%	2	10.62%	6
US 529 Age 0-4	6.21%		10.64%		32.44%		12.16%		12.01%		8.73%	
Age-Based Portfolio 4-6	5.86%	34	13.67%	99	40.28%	3	11.97%	48	12.66%	15	8.52%	32
Moderately Aggressive	5.86%	35	13.63%	2	40.31%	3	12.05%	47	12.70%	15	8.56%	30
Select Age-Based Portfolio 4-6 Benchmark	6.78%	8	11.64%	6	36.33%	6	14.18%	7	13.95%	1	9.97%	1
US 529 Age 5-6	5.48%		8.98%		28.15%		12.03%		11.34%		8.41%	
Age-Based Portfolio 7-8	5.37%	48	11.89%	3	35.16%	8	11.41%	51	11.66%	25	8.00%	44
Growth	5.39%	46	11.85%	5	35.18%	8	11.60%	47	11.78%	19	8.10%	41
Select Age-Based Portfolio 7-8 Benchmark	6.22%	23	10.21%	30	32.00%	26	13.31%	16	12.80%	6	9.28%	10
US 529 Age 7-8	5.20%		8.33%		26.08%		11.22%		10.48%		7.84%	
Age-Based Portfolio 9-10	4.80%	54	10.21%	4	30.21%	7	10.79%	47	10.02%	45	7.14%	52
Moderate Growth	4.83%	54	10.18%	4	30.24%	7	10.66%	47	9.94%	47	7.08%	55
Select Age-Based Portfolio 9-10 Benchmark	4.87%	54	7.48%	51	23.58%	47	11.10%	41	10.28%	39	7.65%	40
US 529 Age 9-10	4.78%		7.07%		22.13%		10.51%		9.74%		7.26%	
Age-Based Portfolio 11-12	4.50%	44	8.97%	3	26.46%	7	-	-	-	-	-	-
Select Age-Based Portfolio 11-12 Benchmark	5.58%	6	8.55%	7	25.93%	9	-	-	-	-	-	-
US 529 Age 11-12	4.14%		5.52%		17.72%		9.25%		8.45%		6.43%	
Age-Based Portfolio 13-14	4.10%	33	7.69%	2	22.79%	6	9.19%	38	8.20%	22	5.93%	36
Balanced	4.10%	33	7.61%	3	22.61%	8	9.23%	37	8.21%	21	5.94%	34
Select Age-Based Portfolio 13-14 Benchmark	3.66%	53	5.57%	26	17.40%	35	8.99%	43	8.14%	25	6.15%	33
US 529 Age 13-14	3.49%		4.16%		14.03%		8.09%		7.17%		5.50%	
Age-Based Portfolio 15-16	3.41%	32	6.27%	1	18.46%	4	7.73%	42	6.76%	31	4.91%	41
Moderate Conservative	3.37%	34	6.24%	1	18.26%	4	7.73%	42	6.77%	31	4.90%	41
Select Age-Based Portfolio 15-16 Benchmark	2.73%	57	4.37%	19	13.40%	29	7.30%	48	6.60%	39	5.00%	37
US 529 Age 15-16	2.79%		2.84%		9.90%		6.66%		5.75%		4.52%	
Age-Based Portfolio 17-18	2.41%	40	4.66%	2	13.35%	8	-	-	-	-	-	-
Select Age-Based Portfolio 17-18 Benchmark	2.88%	24	4.44%	4	13.04%	10	-	-	-	-	-	-
US 529 Age 17-18	2.03%		1.61%		6.42%		5.34%		4.48%		3.61%	
Age-Based Portfolio 19+ / Conservative	1.39%	49	3.12%	99	8.53%	11	4.06%	45	3.74%	33	2.79%	34
Conservative	1.38%	49	3.15%	3	8.59%	10	4.31%	40	3.88%	33	2.91%	31
Select Age-Based Portfolio 19+ Benchmark	1.52%	42	2.48%	10	7.56%	15	5.01%	31	4.40%	23	3.39%	26
US 529 Age 19+	1.24%		0.56%		3.46%		3.75%		2.94%		2.42%	
All Equity	6.31%	53	15.45%	42	45.57%	75	12.57%	72	13.69%	70	9.05%	79
Select All Equity Portfolio Benchmark	7.33%		13.09%		40.79%		15.00%		15.07%		10.62%	
Fixed Income	1.41%	23	(0.76%)	92	0.77%	69	4.55%	15	2.41%	30	2.57%	18
Select Fixed Income Portfolio Benchmark	1.40%		(0.63%)		0.84%		4.61%		2.80%		2.79%	
1-Year Fixed	(0.08%)		(0.16%)		(0.33%)		1.06%		0.77%		0.58%	
ICE BofA US 1-Y Trsy Bill TR LOC	0.02%		0.10%		0.28%		2.01%		1.49%		1.21%	

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

SMART529 Select - Underlying Performance

Returns for Periods Ending June 30, 2021

	Morningstar Category	Last Quarter		Year to Date		Last Year		Last 3 Years		Last 5 Years		Last 7 Years	
Underlying Funds													
DFA One-Year Fixed-Income I ICE BofA US 3M Trsy Bill TR USD	US Fund Ultrashort Bond	0.00% (0.00%)	81	0.00% 0.02%	83	0.07% 0.09%	83	1.45% 1.34%	80	1.18% 1.17%	83	1.01% 0.87%	79
DFA Short-Duration Real Return Instl BBgBarc U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond	1.77% 1.71%	5	2.78% 2.88%	5	5.92% 6.40%	12	3.54% 4.49%	38	2.75% 2.96%	24	1.86% 2.07%	63
DFA Short-Term Extended Quality I BBgBarc U.S. Treasury TIPS 1-5Y TR USD	US Fund Short-Term Bond	0.27% 1.71%	75	0.09% 2.88%	61	1.19% 6.40%	73	2.77% 4.49%	84	1.83% 2.96%	85	1.94% 2.07%	55
DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD	US Fund Inflation-Protected Bond	3.18% 3.25%	36	1.44% 1.73%	78	6.52% 6.51%	46	6.76% 6.53%	14	4.17% 4.17%	26	3.39% 3.34%	14
DFA Investment Grade I BBgBarc US Agg Bond TR USD	US Fund Intermediate Core Bond	2.05% 1.83%	32	(1.69%) (1.60%)	75	(0.01%) (0.33%)	66	6.30% 5.34%	9	3.37% 3.03%	29	3.69% 3.28%	14
DFA Five-Year Global Fixed-Income I FTSE WGBI USD	US Fund World Bond-USD Hedged	0.18% 0.98%	87	0.18% (4.75%)	5	0.58% 0.76%	73	2.41% 3.59%	93	1.53% 1.66%	90	1.93% 1.36%	86
DFA US Core Equity 2 I Russell 3000 TR USD	US Fund Large Blend	6.54% 8.24%	82	17.74% 15.11%	14	49.50% 44.16%	9	16.00% 18.73%	68	16.37% 17.89%	57	11.90% 13.95%	66
DFA International Core Equity I MSCI World ex USA NR USD	US Fund Foreign Large Blend	5.37% 5.65%	40	11.78% 9.92%	13	40.18% 33.60%	13	7.63% 8.57%	70	10.70% 10.36%	41	5.39% 4.90%	46
DFA Emerging Markets Core Equity I MSCI EM NR USD	US Fund Diversified Emerging Mkts	6.29% 5.05%	33	11.93% 7.45%	20	47.22% 40.90%	22	11.00% 11.27%	51	11.89% 13.03%	56	6.07% 6.35%	48
DFA Global Real Estate Securities Port S&P Global REIT NR USD	US Fund Global Real Estate	10.52% 10.17%	10	17.30% 17.03%	13	32.45% 34.83%	52	9.69% 7.25%	25	6.51% 4.62%	44	7.33% 5.63%	18

West Virginia Savings Plan Trust Fund

Quarterly Exception Report Period Ending June 30, 2021

**Prepared by
NEPC, LLC**

Exception Report on Underlying Funds

There are currently no products on the exception report.

The Hartford SMART529 Blended Benchmarks

Age-Based 0-3 Agg Growth		Age-Based 14-15		Balanced Portfolio	
MSCI ACWI Ex USA Growth NR USD	18.0%	MSCI ACWI Ex USA Growth NR	8.0%	MSCI ACWI Ex USA Growth NR USD	11.0%
MSCI ACWI Ex USA NR USD	6.0%	MSCI ACWI Ex USA NR	2.0%	MSCI ACWI Ex USA NR USD	4.5%
MSCI EM NR USD	4.0%	MSCI EM NR USD	1.5%	MSCI EM NR USD	2.5%
S&P 500 TR USD	31.0%	S&P 500 TR USD	14.5%	S&P 500 TR USD	19.0%
Russell 1000 Value TR USD	18.0%	Russell 1000 Value TR USD	7.0%	Russell 1000 Value TR USD	11.0%
Russell MidCap TR USD	6.0%	Russell MidCap TR USD	2.5%	Russell 1000 TR USD	2.0%
Hartford Global Real Asset Custom Index	5.0%	Hartford Global Real Asset Custom Index	8.0%	Hartford Global Real Asset Custom Index	8.0%
Russell 1000 TR USD	5.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	12.0%	Russell MidCap TR USD	3.5%
Russell 2000 Growth TR USD	5.0%	BBgBarc US Agg Bond TR USD	21.0%	Russell 2000 Growth TR USD	2.0%
BBgBarc US Agg Bond TR USD	2.0%	FTSE WGBI USD	11.5%	BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%
		BBgBarc US Govt/Credit 1-5 Yr TR USD	12.0%	BBgBarc US Govt/Credit 1-5 Yr TR	8.0%
				BBgBarc US Agg Bond TR USD	11.0%
				FTSE WGBI USD	8.5%
Age-Based 4-6 Growth		Age-Based 16 Conservative		Conservative Balanced	
MSCI ACWI Ex USA Growth NR USD	14.0%	MSCI ACWI Ex USA Growth NR	8.0%	MSCI ACWI Ex USA Growth NR	8.0%
MSCI ACWI Ex USA NR USD	5.5%	S&P 500 TR USD	11.0%	S&P 500 TR USD	11.0%
MSCI EM NR USD	3.5%	Russell 1000 Value TR USD	5.0%	Russell 1000 Value TR USD	5.0%
S&P 500 TR USD	26.0%	Hartford Global Real Asset Custom Index	6.0%	Hartford Global Real Asset Custom Index	6.0%
Russell 1000 Value TR USD	17.0%	Russell MidCap TR USD	2.0%	Russell MidCap TR USD	2.0%
Russell 1000 TR USD	4.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%
Hartford Global Real Asset Custom Index	7.0%	FTSE WGBI USD	1.0%	FTSE WGBI USD	1.0%
Russell MidCap TR USD	5.0%	BBgBarc US Agg Bond TR USD	4.0%	BBgBarc US Agg Bond TR USD	4.0%
Russell 2000 Growth TR USD	4.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	55.0%	BBgBarc US Govt/Credit 1-5 Yr TR USD	55.0%
BBgBarc US Trsy Infl Note 1-10Y TR USD	3.0%				
BBgBarc US Agg Bond TR USD	5.0%				
FTSE WGBI USD	6.0%				
Age-Based 7-9		Age-Based 17		Hartford Check and Balances Fund	
MSCI ACWI Ex USA Growth NR USD	12.0%	MSCI ACWI Ex USA Growth NR	5.0%	Russell 1000 Value TR USD	33.3%
MSCI ACWI Ex USA NR USD	4.5%	S&P 500 TR USD	10.0%	S&P 500 TR USD	33.3%
MSCI EM NR USD	3.0%	Hartford Global Real Asset Custom Index	6.0%	Barclays US Agg Bond TR USD	33.3%
S&P 500 TR USD	21.0%	Russell MidCap TR USD	1.0%		
Russell 1000 Value TR USD	14.0%	BBgBarc US Trsy Infl Note 1-10Y TR USD	8.0%		
Russell 1000 TR USD	3.0%	FTSE WGBI USD	1.0%		
Hartford Global Real Asset Custom Index	8.5%	BBgBarc US Agg Bond TR USD	4.0%	Hartford Equity Income Fund	
Russell MidCap TR USD	4.5%	BBgBarc US Govt/Credit 1-5 Yr TR USD	65.0%	Russell 1000 Value TR	100.0%
Russell 2000 Growth TR USD	3.0%			Hartford Div and Growth Fund	
BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%			S&P 500 TR USD	100.0%
BBgBarc US Agg Bond TR USD	10.0%	Age-Based 18+		Hartford Growth Opportunities	
FTSE WGBI USD	7.5%	MSCI ACWI Ex USA Growth NR	2.0%	Russell 3000 Growth TR	100.0%
		S&P 500 TR USD	7.0%	Hartford Mid-Cap Fund	
		Russell 1000 Value TR USD	0.0%	S&P MidCap 400 TR	100.0%
		Hartford Global Real Asset Custom Index	4.0%	Hartford Mid-Cap Value Fund	
		BBgBarc US Trsy Infl Note 1-10Y TR USD	6.0%	Russell Mid-Cap Value TR	100.0%
		FTSE WGBI USD	1.0%	Hartford Small Company Fund	
		BBgBarc US Agg Bond TR USD	5.0%	Russell 2000 Growth TR	100.0%
		BBgBarc US Govt/Credit 1-5 Yr TR USD	75.0%	Hartford Balanced Income	
				Hartford Balanced Income Benchmark**	100.0%
Age-Based 10-11 Balanced		Aggressive Growth Portfolio		MFS Global Equity Fund	
MSCI ACWI Ex USA Growth NR USD	11.0%	MSCI ACWI Ex USA Growth NR USD	18.0%	MSCI World Index	100.0%
MSCI ACWI Ex USA NR USD	4.5%	MSCI ACWI Ex USA NR USD	6.0%	Hartford Intl Opportunities Fund	
MSCI EM NR USD	2.5%	MSCI EM NR USD	4.0%	MSCI ACWI Ex USA Growth Index	100.0%
S&P 500 TR USD	19.0%	S&P 500 TR USD	31.0%	Hartford Total Return Bond Fund	
Russell 1000 Value TR USD	11.0%	Russell 1000 Value TR USD	18.0%	Barclays US Agg Bond Index	100.0%
Russell 1000 TR USD	2.0%	Russell MidCap TR USD	6.0%	Hartford Inflation Plus Fund	
Hartford Global Real Asset Custom Index	8.0%	Hartford Global Real Asset Custom Index	5.0%	Barclays US Trsy Infl Note 1-10Y Index	100.0%
Russell MidCap TR USD	3.5%	Russell 1000 TR USD	5.0%	Hartford High Yield Fund	
Russell 2000 Growth TR USD	2.0%	BBgBarc US Agg Bond TR USD	2.0%	Barclays US Corporate High Yield Index	100.0%
BBgBarc US Trsy Infl Note 1-10Y TR USD	9.0%			Hartford Stable Value Fund	
BBgBarc US Govt/Credit 1-5 Yr TR	8.0%			BBgBarc US Govt/Credit 1-5 Yr TR USD	100.0%
BBgBarc US Agg Bond TR USD	11.0%			*Hartford Global Real Asset Custom Index: 40% Barclays US Trsy Infl Note 1-10Y TR USD, 10% Bloomberg Commodity TR USD, 30% MSCI ACWI Commodity Producers, 10% MSCI ACWI IMI Core Real Estate, 10% MSCI ACWI Infrastructure. Prior to April 30th, 2020 35% Barclays US Trsy Infl Note 1-10Y TR USD, 10% Bloomberg Commodity TR USD, 55% MSCI ACWI Commodity Producers NR USD	
FTSE WGBI USD	8.5%				
				**Hartford Balanced Income Benchmark: 45% Russell 1000 Value TR USD, 44% Bbg Barc US Corp Bond TR USD, 5.5% JPM EMBI Plus TR USD, Bbg Barc US HY 2% Issuer Cap TR USD	
Age-Based 12-13		Growth Portfolio			
MSCI ACWI Ex USA Growth NR USD	9.0%	MSCI ACWI Ex USA Growth NR USD	14.0%		
MSCI ACWI Ex USA NR USD	4.0%	MSCI ACWI Ex USA NR USD	5.5%		
MSCI EM NR USD	2.0%	MSCI EM NR USD	3.5%		
S&P 500 TR USD	16.0%	S&P 500 TR USD	26.0%		
Russell 1000 TR USD	1.0%	Russell 1000 Value TR USD	17.0%		
Russell 1000 Value TR USD	8.0%	Russell 1000 TR USD	4.0%		
Hartford Global Real Asset Custom Index	8.0%	Hartford Global Real Asset Custom Index	7.0%		
Russell MidCap TR USD	3.0%	Russell MidCap TR USD	5.0%		
Russell 2000 Growth TR USD	2.0%	Russell 2000 Growth TR USD	4.0%		
BBgBarc US Trsy Infl Note 1-10Y TR USD	10.5%	BBgBarc US Trsy Infl Note 1-10Y TR USD	3.0%		
BBgBarc US Agg Bond TR USD	17.0%	BBgBarc US Agg Bond TR USD	5.0%		
FTSE WGBI USD	9.5%	FTSE WGBI USD	6.0%		
BBgBarc US Govt/Credit 1-5 Yr TR USD	10.0%				

SMART529 Direct Blended Benchmarks

Age Based Portfolio 0-3	
BBgBarc US Treasury US TIPS TR USE	0.0%
BBgBarc US Agg Float Adj TR USD	0.0%
CRSP US Total Market TR USD	68.0%
FTSE Global All Cap ex US TR USD	32.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%
Age Based Portfolio 4-6	
BBgBarc US Treasury US TIPS TR USE	0.0%
BBgBarc US Agg Float Adj TR USD	17.0%
CRSP US Total Market TR USD	57.0%
FTSE Global All Cap ex US TR USD	26.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%
Age Based Portfolio 7-9	
BBgBarc US Treasury US TIPS TR USE	7.0%
BBgBarc US Agg Float Adj TR USD	23.0%
CRSP US Total Market TR USD	47.0%
FTSE Global All Cap ex US TR USD	23.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	0.0%
Age Based Portfolio 10-11	
BBgBarc US Treasury US TIPS TR USE	7.0%
BBgBarc US Agg Float Adj TR USD	25.0%
CRSP US Total Market TR USD	39.0%
FTSE Global All Cap ex US TR USD	21.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	8.0%
Age Based Portfolio 12-13	
BBgBarc US Treasury US TIPS TR USE	9.0%
BBgBarc US Agg Float Adj TR USD	32.0%
CRSP US Total Market TR USD	31.0%
FTSE Global All Cap ex US TR USD	18.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	10.0%
Age Based Portfolio 14-15	
BBgBarc US Treasury US TIPS TR USE	10.0%
BBgBarc US Agg Float Adj TR USD	38.0%
CRSP US Total Market TR USD	25.0%
FTSE Global All Cap ex US TR USD	15.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	12.0%
Age Based Portfolio 16	
BBgBarc US Treasury US TIPS TR USE	7.0%
BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	19.0%
FTSE Global All Cap ex US TR USD	11.0%
BBgBarc US Govt/Credit 1-3 Yr TR USD	55.0%

Age Based Portfolio 17	
BBgBarc US Treasury US TIPS TR USE	7.0%
BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	12.0%
FTSE Global All Cap ex US TR USD	8.0%
BBgBarc US Govt/Credit 1-3 Yr TR USE	65.0%
Age Based Portfolio 18	
BBgBarc US Treasury US TIPS TR USE	5.0%
BBgBarc US Agg Float Adj TR USD	8.0%
CRSP US Total Market TR USD	7.0%
FTSE Global All Cap ex US TR USD	5.0%
BBgBarc US Govt/Credit 1-3 Yr TR USE	75.0%
Aggressive Growth Portfolio	
MSCI US Broad Market NR USD	70.0%
MSCI ACWI Ex USA IMI NR USD	30.0%
Growth Portfolio	
MSCI US Broad Market NR USD	56.0%
MSCI ACWI Ex USA IMI NR USD	24.0%
Barclays US Agg Bond TR USD	14.9%
Barclays US Treasury US TIPS TR USE	5.1%
Balanced Portfolio	
MSCI US Broad Market NR USD	45.5%
MSCI ACWI Ex USA IMI NR USD	19.5%
Barclays US Agg Bond TR USD	17.9%
Barclays US Treasury US TIPS TR USE	10.5%
Barclays Govt/Credit 1-5 Yr TR USD	6.6%
Conservative Balanced Portfolio	
Barclays Govt/Credit 1-5 Yr TR USD	73.0%
MSCI US Broad Market NR USD	10.5%
Barclays US Agg Bond TR USD	6.0%
Barclays US Treasury US TIPS TR USE	6.0%
MSCI ACWI Ex USA IMI NR USD	4.5%
Conservative Bond Portfolio	
Barclays Govt/Credit 1-5 Yr TR USD	70.0%
Barclays US Agg Bond TR USD	20.6%
Barclays US Treasury US TIPS TR USE	9.4%
The SMART529 Stable Value	
Barclays Govt/Credit 1-5 Yr TR USD	100.0%
SMART529 Direct Vanguard 500 Idx	
S&P 500 TR USD	100.0%

SMART529 Select Blended Benchmarks

Select Age-Based Portfolio 0-3

Benchmark

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

Select Age-Based Portfolio 4-6

Benchmark

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

Select Age-Based Portfolio 7-8

Benchmark

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

Select Age-Based Portfolio 9-10 Benchmark

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

Select Age-Based Portfolio 11-12 Benchmark

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

Select Age-Based Portfolio 13-14 Benchmark

Select Aggressive Growth Portfolio

Benchmark

Russell 3000 TR USD	61.04%
MSCI World ex USA NR USD	27.17%
MSCI EM NR USD	8.79%
S&P Global REIT TR USD	3.00%

Select Moderate Aggressive Portfolio Benchmark

Russell 3000 TR USD	54.89%
MSCI World ex USA NR USD	24.45%
MSCI EM NR USD	7.88%
Barclays US Agg Bond TR USD	6.79%
S&P Global REIT TR USD	2.69%
Barclays US Treasury US TIPS TR USD	1.80%
FTSE WGBI 1-5 Yr Hdg USD	1.50%

Select Growth Portfolio Benchmark

Russell 3000 TR USD	48.85%
MSCI World ex USA NR USD	21.72%
Barclays US Agg Bond TR USD	13.51%
MSCI EM NR USD	7.01%
Barclays US Treasury US TIPS TR USD	3.50%
FTSE WGBI 1-5 Yr Hdg USD	3.00%
S&P Global REIT TR USD	2.40%

Select Moderate Growth Portfolio

Benchmark

Russell 3000 TR USD	36.64%
Barclays US Agg Bond TR USD	17.12%
MSCI World ex USA NR USD	16.32%
FTSE WGBI 1-5 Yr Hdg USD	13.21%
MSCI EM NR USD	5.31%
Barclays US Treasury US TIPS TR USD	5.01%
BofAML US Corp&Govt 1-5 Yr TR USD	2.30%
BofAML US Treasury Bill 6 Mon TR USD	2.30%
S&P Global REIT TR USD	1.80%

Select Balanced Portfolio Benchmark

Russell 3000 TR USD	27.47%
BofAML US Treasury Bill 6 Mon TR USD	14.99%
FTSE WGBI 1-5 Yr Hdg USD	14.99%
MSCI World ex USA NR USD	12.19%
Barclays US Agg Bond TR USD	11.99%
BofAML US Corp&Govt 1-5 Yr TR USD	8.99%

Russell 3000 TR USD	30.00%
BofAML US Treasury Bill 6 Mon TR USD	2.00%
FTSE WGBI 1-5 Yr Hdg USD	11.90%
MSCI World ex USA NR USD	12.50%
Barclays US Agg Bond TR USD	10.90%
BofAML US Corp&Govt 1-5 Yr TR USD	3.20%
Barclays US Treasury US TIPS TR USD	22.00%
MSCI EM NR USD	5.00%
S&P Global REIT TR USD	2.50%
Select Age-Based Portfolio 15-16 Benchmark	
BofAML US Treasury Bill 6 Mon TR USD	9.40%
Russell 3000 TR USD	24.00%
BofAML US Corp&Govt 1-5 Yr TR USD	13.00%
FTSE WGBI 1-5 Yr Hdg USD	10.70%
MSCI World ex USA NR USD	10.00%
Barclays US Agg Bond TR USD	7.10%
MSCI EM NR USD	4.00%
Barclays US Treasury US TIPS TR USD	19.80%
S&P Global REIT TR USD	2.00%
	100.00%
Select Age-Based Portfolio 17-18 Benchmark	
BofAML US Treasury Bill 6 Mon TR USD	29.80%
Russell 3000 TR USD	18.00%
BofAML US Corp&Govt 1-5 Yr TR USD	9.10%
FTSE WGBI 1-5 Yr Hdg USD	10.50%
MSCI World ex USA NR USD	16.60%
Barclays US Agg Bond TR USD	3.80%
MSCI EM NR USD	3.00%
Barclays US Treasury US TIPS TR USD	9.10%
S&P Global REIT TR USD	1.50%
Select Age-Based Portfolio 19+ Benchmark	
BofAML US Treasury Bill 6 Mon TR USD	50.00%
BofAML US Corp&Govt 1-5 Yr TR USD	20.00%
Russell 3000 TR USD	12.20%
FTSE WGBI 1-5 Yr Hdg USD	10.00%
MSCI World ex USA NR USD	5.40%
MSCI EM NR USD	1.80%
S&P Global REIT TR USD	0.60%
Select Fixed Income Portfolio Benchmark	
Barclays US Agg Bond TR USD	48.60%

Barclays US Treasury US TIPS TR USD	4.10%
MSCI EM NR USD	3.90%
S&P Global REIT TR USD	1.40%
Select Moderately Conservative Portfolio Benchmark	
BofAML US Treasury Bill 6 Mon TR USD	30.97%
Russell 3000 TR USD	21.38%
BofAML US Corp&Govt 1-5 Yr TR USD	14.69%
FTSE WGBI 1-5 Yr Hdg USD	13.39%
MSCI World ex USA NR USD	9.49%
Barclays US Agg Bond TR USD	4.10%
MSCI EM NR USD	3.10%
Barclays US Treasury US TIPS TR USD	1.80%
S&P Global REIT TR USD	1.10%
Select Conservative Portfolio Benchmark	
BofAML US Treasury Bill 6 Mon TR USD	50.00%
BofAML US Corp&Govt 1-5 Yr TR USD	20.00%
Russell 3000 TR USD	12.20%
FTSE WGBI 1-5 Yr Hdg USD	10.00%
MSCI World ex USA NR USD	5.40%
MSCI EM NR USD	1.80%
S&P Global REIT TR USD	0.60%
Select All Equity Portfolio Benchmark	
Russell 3000 TR USD	61.00%
MSCI World ex USA NR USD	27.20%
MSCI EM NR USD	8.80%
S&P Global REIT NR USD	3%

FTSE WGBI 1-5 Yr Hdg USD	36.40%
Barclays US Treasury US TIPS TR USD	15.00%

Morningstar Category Classifications

SMART529 WV Direct Plan

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

The Hartford SMART529 Plan

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

SMART529 Select Plan

- US 529 Age 0-4
- US 529 Age 5-6
- US 529 Age 7-8
- US 529 Age 9-10
- US 529 Age 11-12
- US 529 Age 13-14
- US 529 Age 15-16
- US 529 Age 17-18
- US 529 Age 19+
- US 529 Static Mid-Cap Equity

- US 529 Static Allocation--70% to 85% Equity
- US 529 Static Allocation--50% to 70% Equity
- US 529 Static Allocation--30% to 50% Equity

Definitions

Age 0-4

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

Age 5-6

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

Age 7-8

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

Age 9-10

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

Age 11-12

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

Age 13-14

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

Age 15-16

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

Age 17-18

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

Age 19+

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

US 529 Static Large Value Equity

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

US 529 Static Large Blend Equity

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

US 529 Static Large Growth Equity

Large Growth 529 portfolios invest in big US companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. Growth is

defined based on fast growth (highest growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

US 529 Static Mid-Cap Equity

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

US 529 Static Non-US Equity

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

US 529 Static Government

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

US 529 Static Short-Term Bond

Short-term bond 529 portfolios invest primarily in corporate and other investment-grade fixed income issues. The majority of these funds invests primarily in the US but may have some non-US bond exposure. Durations on these funds will typically fall between 0 to 3.5 years.

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

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

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

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

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

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

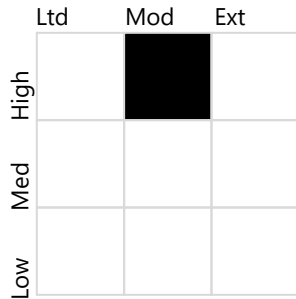
US 529 Static Intermediate Bond

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

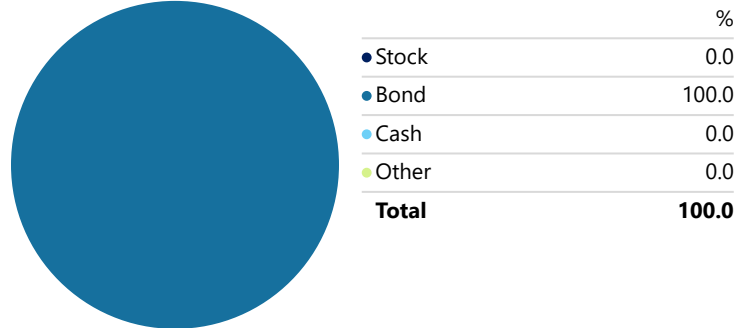


Fixed-Income Stats

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

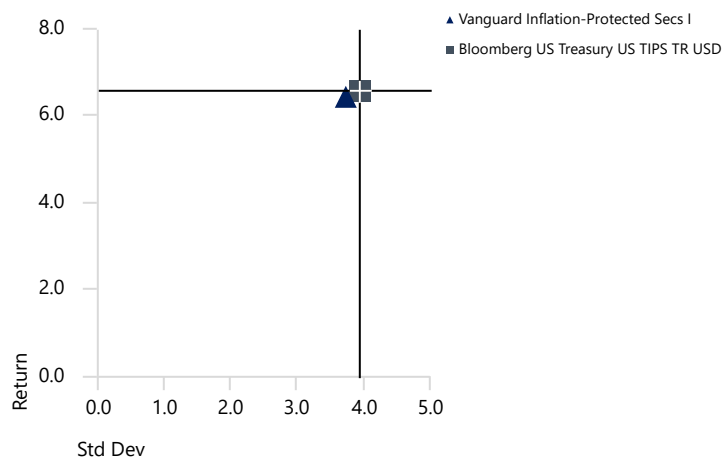
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



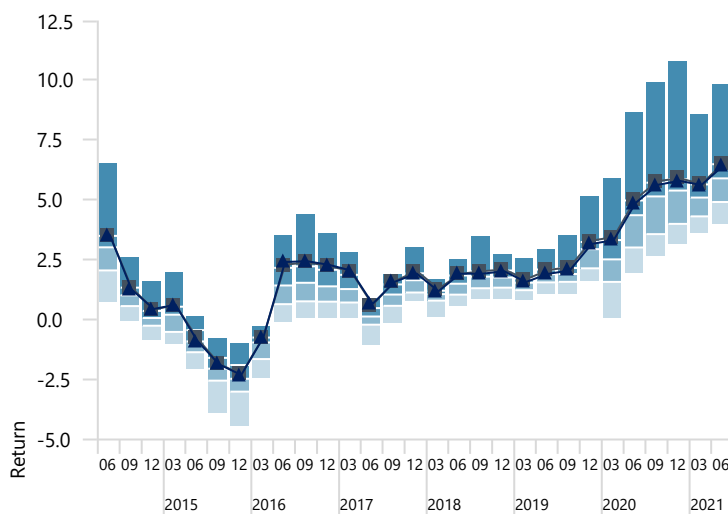
Credit Quality Breakdown

Portfolio Date: 6/30/2021

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

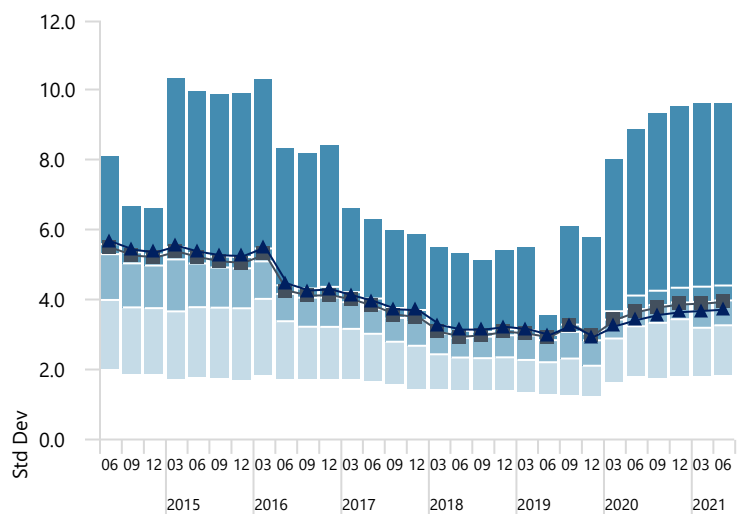
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Inflation-Protected Secs I —Bloomberg US Treasury US TIPS TR USD —Vanguard Inflation-Protected Secs I —Bloomberg US Treasury US TIPS TR USD

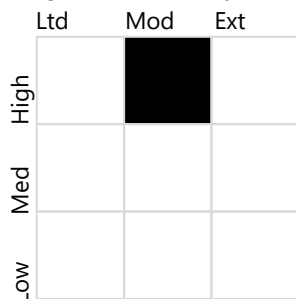
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

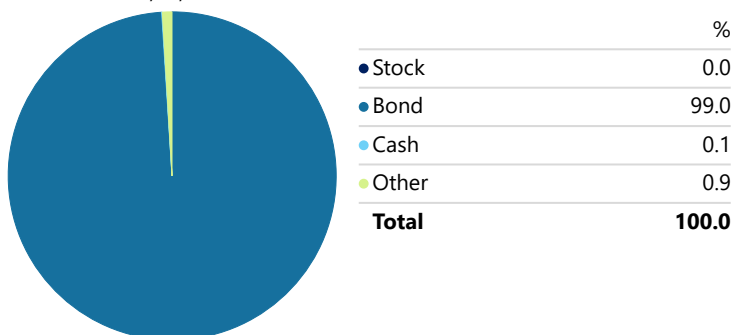


Fixed-Income Stats

Average Eff Duration	6.8
Average Eff Maturity	8.6
Average Coupon	-
Average Price	106.8

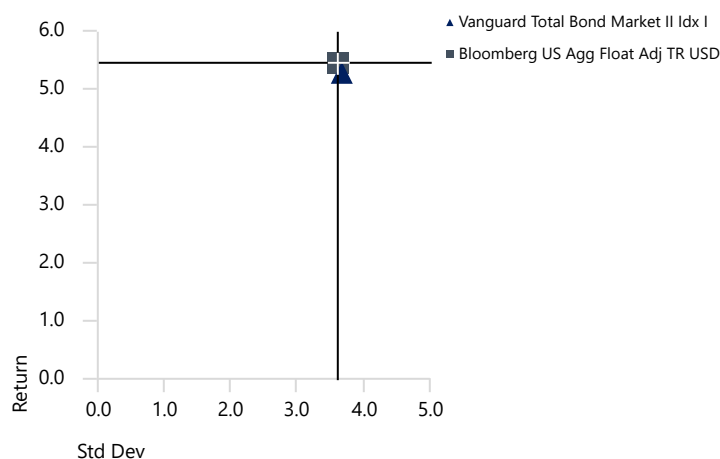
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



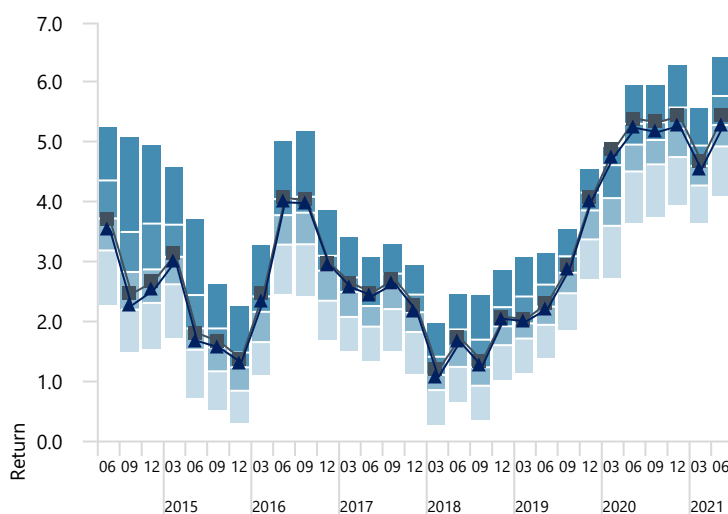
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	68.8	
AA %	3.18	
A %	11.86	
BBB %	16.13	
BB %	0.00	
B %	0.00	
Below B %	0.01	
Not Rated %	0.06	
Yield to Maturity	1.46	

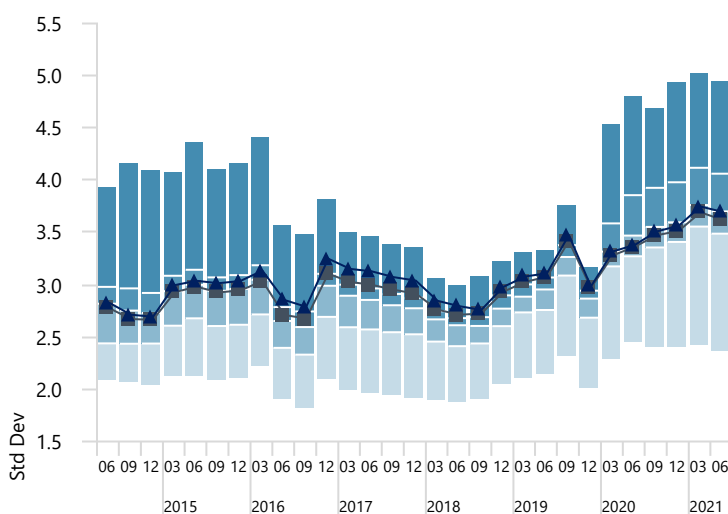
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



— Vanguard Total Bond Market II Idx I

— Bloomberg US Agg Float Adj TR USD

— Vanguard Total Bond Market II Idx I

— Bloomberg US Agg Float Adj TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	3,909	3,858
% Asset in Top 10 Holdings	22.3	22.6
Turnover Ratio %	8.0	
P/E Ratio	25.6	24.7
P/B Ratio	4.2	4.2
LT Earn Growth	13.7	13.9
Hist Earn Growth	1.4	2.0

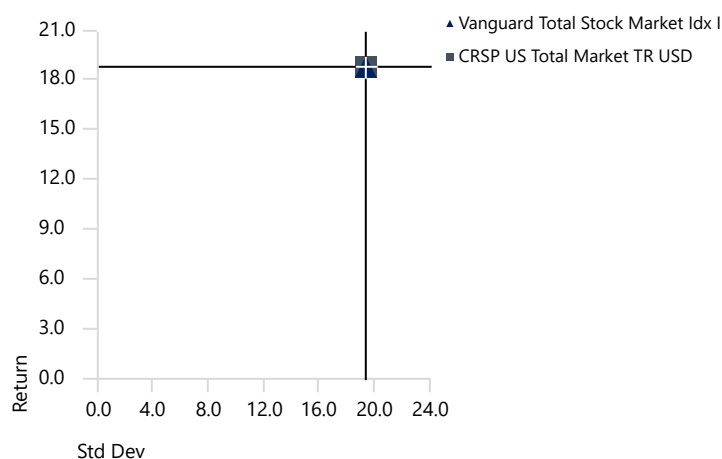
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	41.9	41.8
Market Cap Large %	30.5	30.5
Market Cap Mid %	19.1	19.2
Market Cap Small %	6.2	6.2
Market Cap Micro %	2.3	2.3
Average Market Cap (mil)	110,411.9	110,339.7

Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



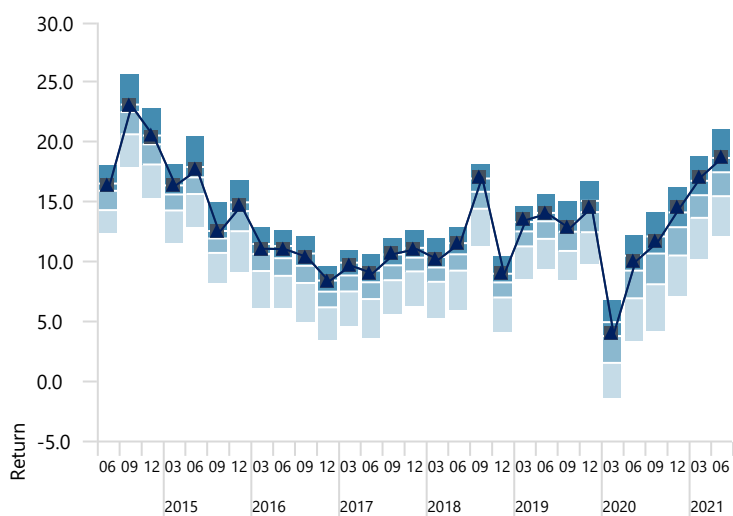
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

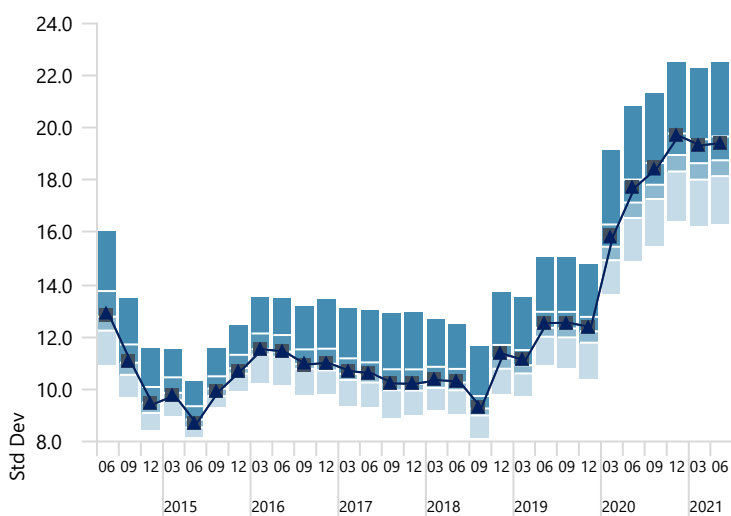


—Vanguard Total Stock Market Idx I

—CRSP US Total Market TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Vanguard Total Stock Market Idx I

—CRSP US Total Market TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	7,540	7,368
% Asset in Top 10 Holdings	10.0	9.8
Turnover Ratio %	7.0	
P/E Ratio	18.3	17.2
P/B Ratio	1.8	1.8
LT Earn Growth	12.7	12.9
Hist Earn Growth	-3.2	-2.3

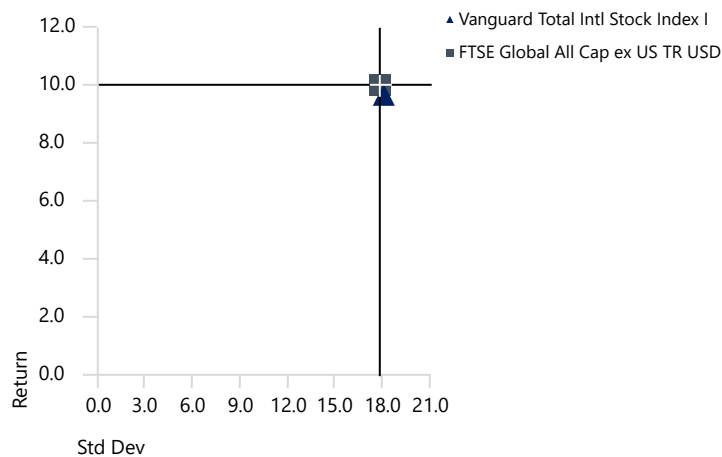
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	44.8	45.0
Market Cap Large %	32.4	32.3
Market Cap Mid %	19.2	18.9
Market Cap Small %	3.5	3.6
Market Cap Micro %	0.2	0.2
Average Market Cap (mil)	30,932.8	31,171.7

Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



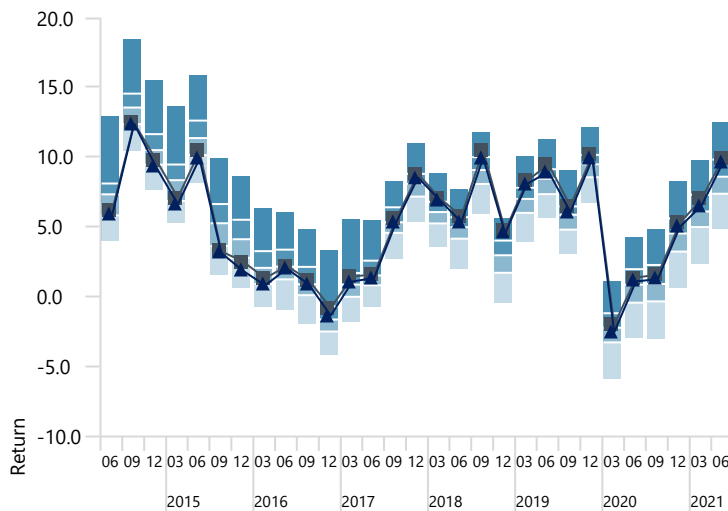
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

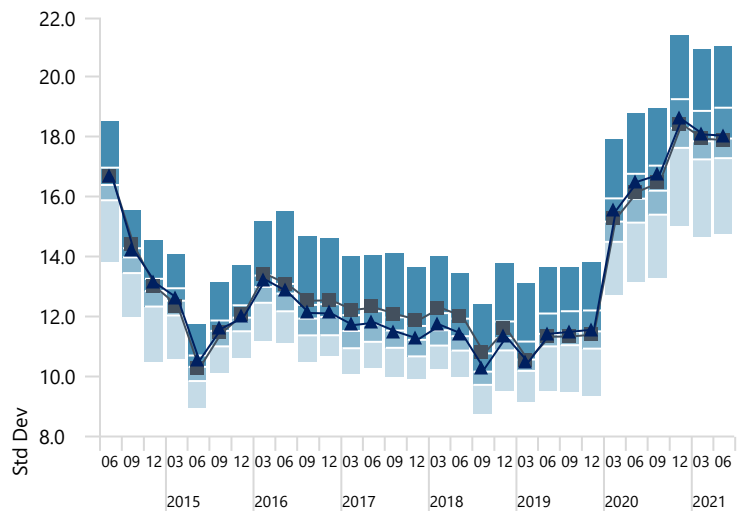


-Vanguard Total Intl Stock Index I

-FTSE Global All Cap ex US TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Vanguard Total Intl Stock Index I

-FTSE Global All Cap ex US TR USD

Calendar Year Returns

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

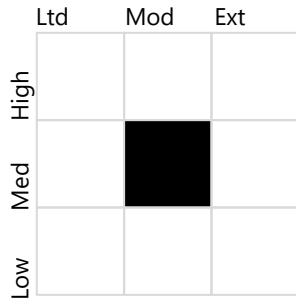
Hartford Inflation Plus F

US Fund Inflation-Protected Bond

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box

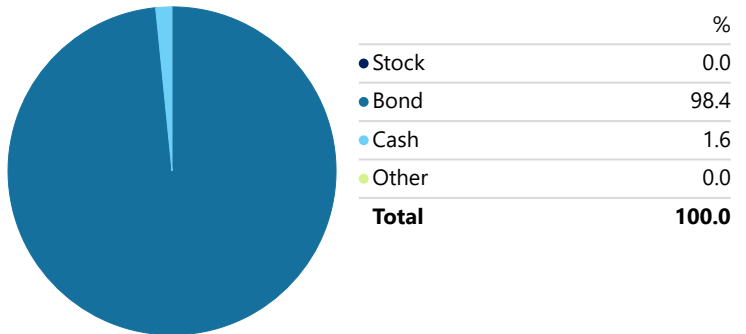


Fixed-Income Stats

Average Eff Duration	5.1
Average Eff Maturity	6.0
Average Coupon	0.9
Average Price	111.9

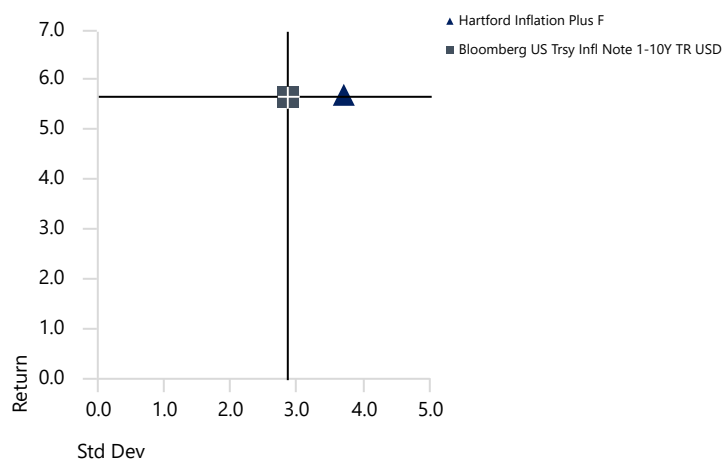
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



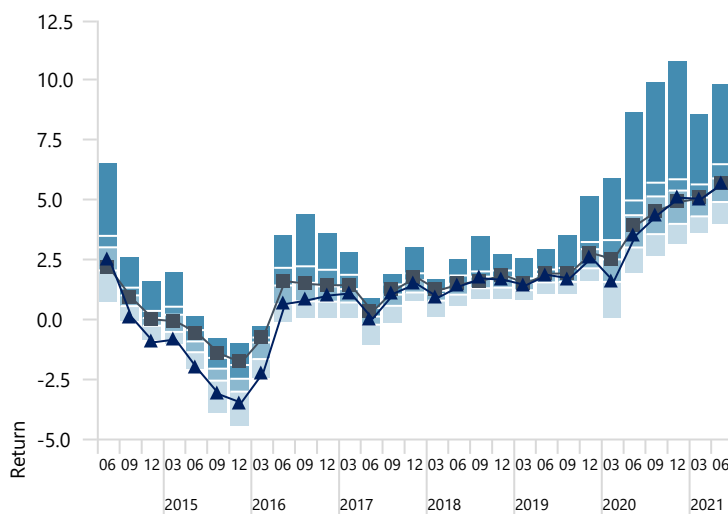
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	77.1	
AA %	2.02	
A %	2.37	
BBB %	5.30	
BB %	5.59	
B %	5.01	
Below B %	0.69	
Not Rated %	1.91	
Yield to Maturity		

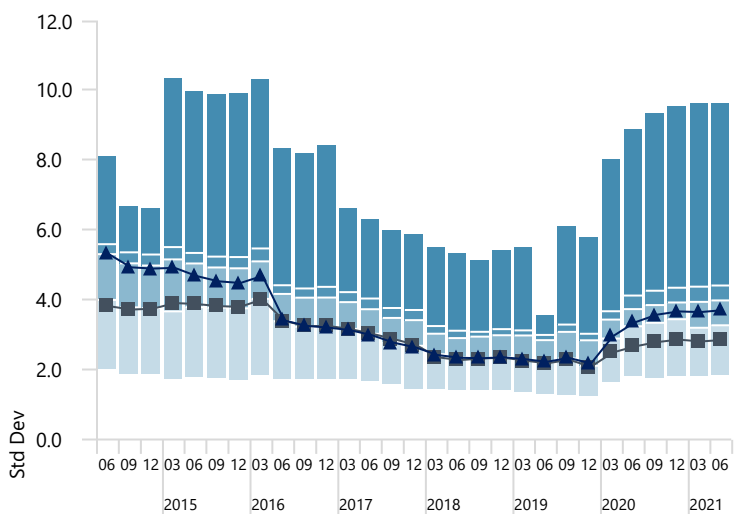
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Inflation Plus F

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

—Hartford Inflation Plus F

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

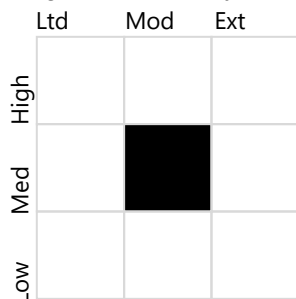
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

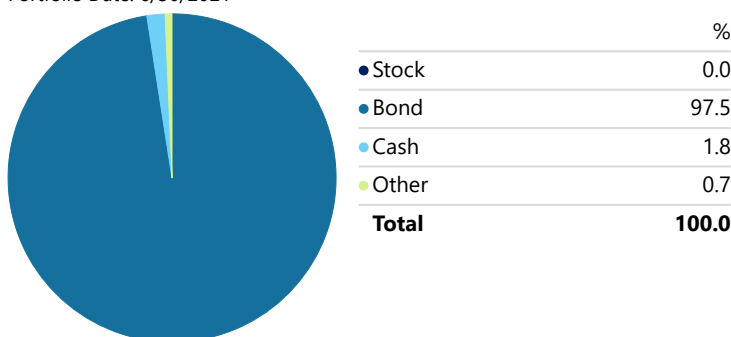


Fixed-Income Stats

Average Eff Duration	6.0
Average Eff Maturity	9.0
Average Coupon	2.7
Average Price	105.8

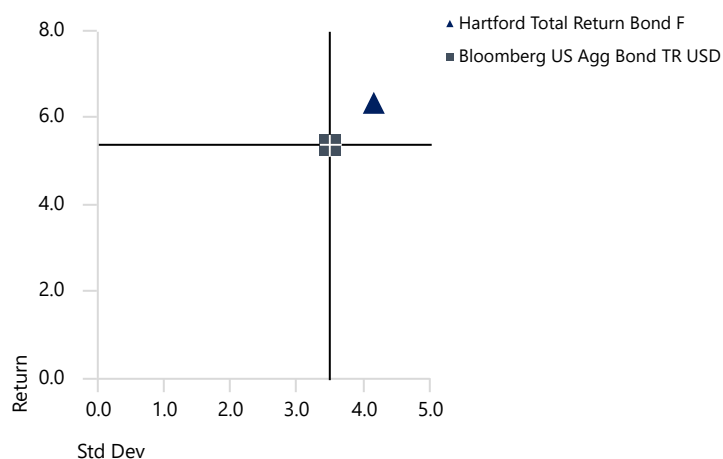
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



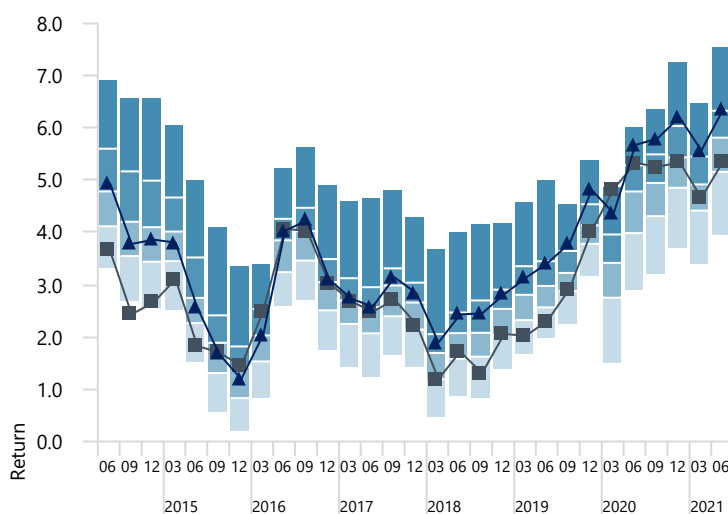
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	59.3	
AA %	1.48	
A %	6.72	
BBB %	16.77	
BB %	9.15	
B %	2.20	
Below B %	1.04	
Not Rated %	3.39	
Yield to Maturity		

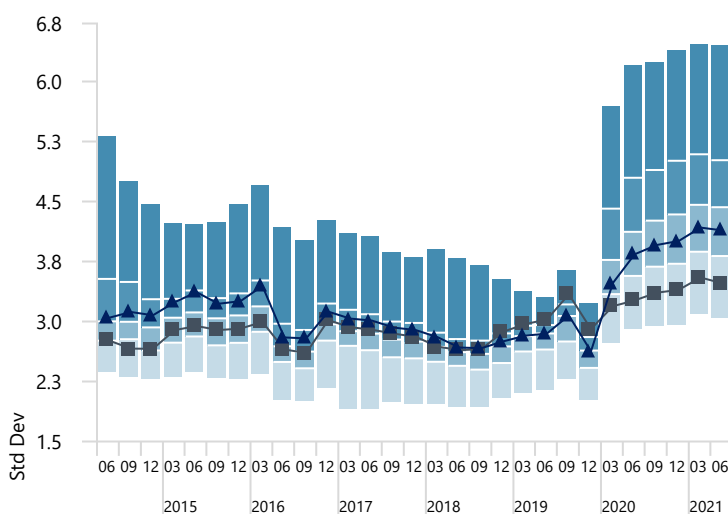
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

-Hartford Total Return Bond F

-Bloomberg US Agg Bond TR USD

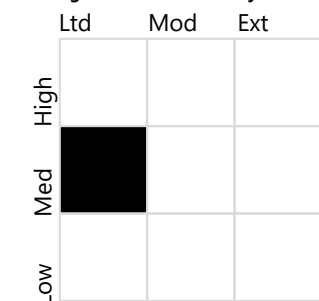
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

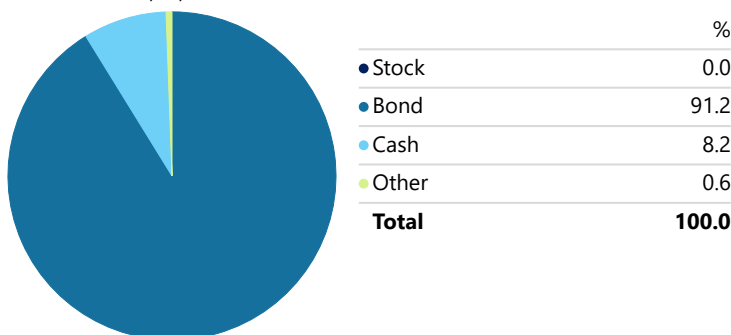


Fixed-Income Stats

Average Eff Duration	2.7
Average Eff Maturity	3.5
Average Coupon	1.7
Average Price	-

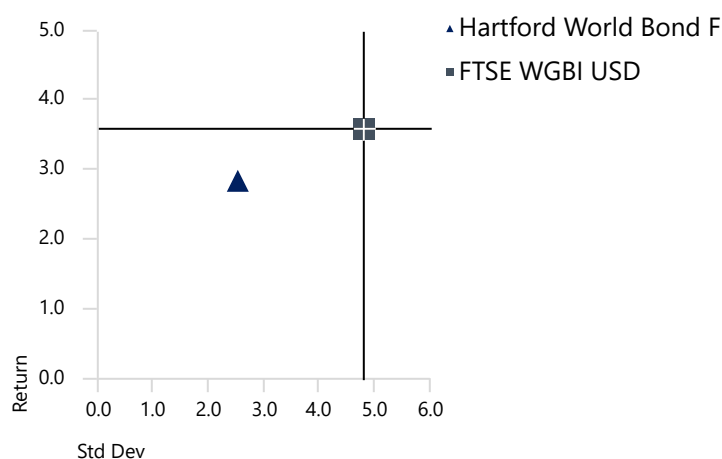
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



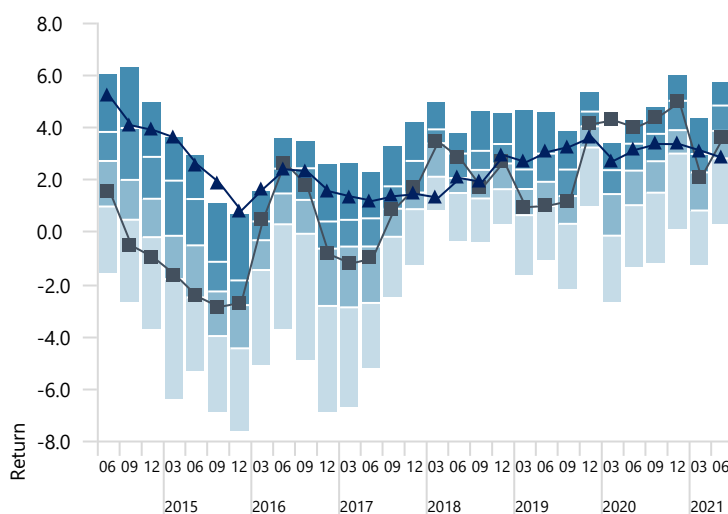
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	35.9	
AA %	18.69	
A %	20.43	
BBB %	8.21	
BB %	6.84	
B %	6.52	
Below B %	0.78	
Not Rated %	2.67	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

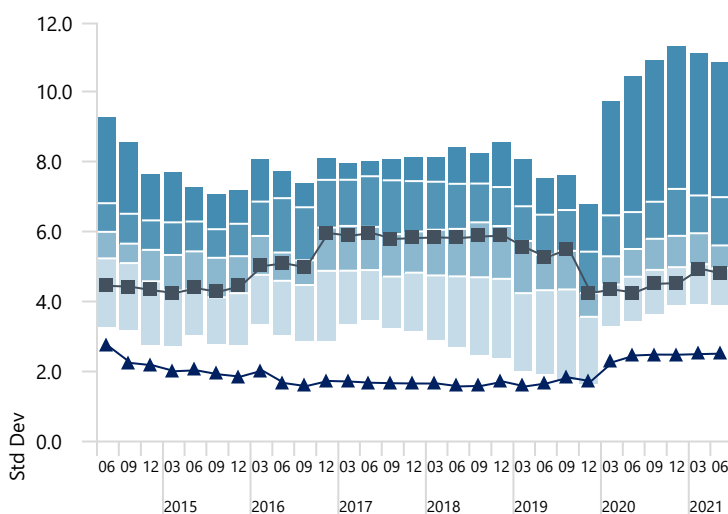


-Hartford World Bond F

-FTSE WGBI USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford World Bond F

-FTSE WGBI USD

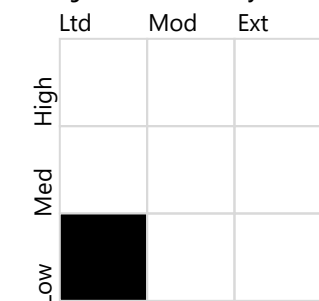
Calendar Year Returns

	2010 Rank	2011 Rank	2012 Rank	2013 Rank	2014 Rank	2015 Rank	2016 Rank	2017 Rank	2018 Rank	2019 Rank
Hartford World Bond F		9.2	-0.2	3.0	-0.2	2.0	2.7	4.2	1	89
FTSE WGBI USD	6.4	1.6	-4.0	-0.5	-3.6	1.6	7.5	-0.8	5.9	10.1

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

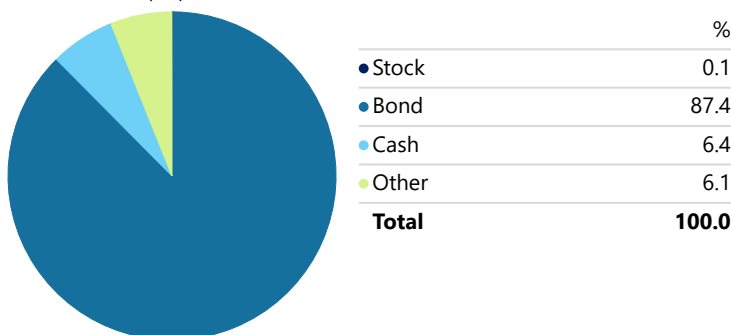


Fixed-Income Stats

Average Eff Duration	3.9
Average Eff Maturity	6.2
Average Coupon	3.7
Average Price	106.8

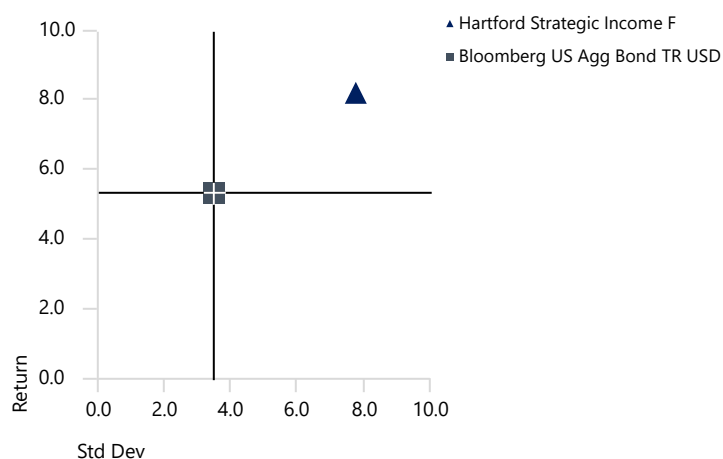
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



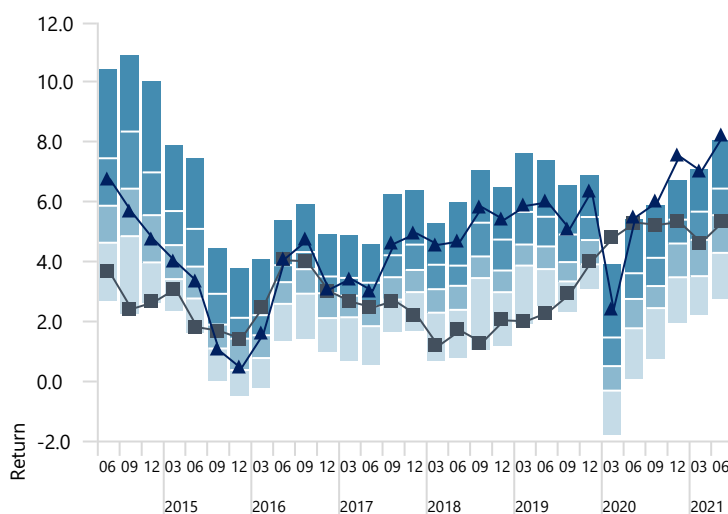
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	22.7	
AA %	0.94	
A %	6.24	
BBB %	8.46	
BB %	19.71	
B %	28.92	
Below B %	7.26	
Not Rated %	5.79	
Yield to Maturity		

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

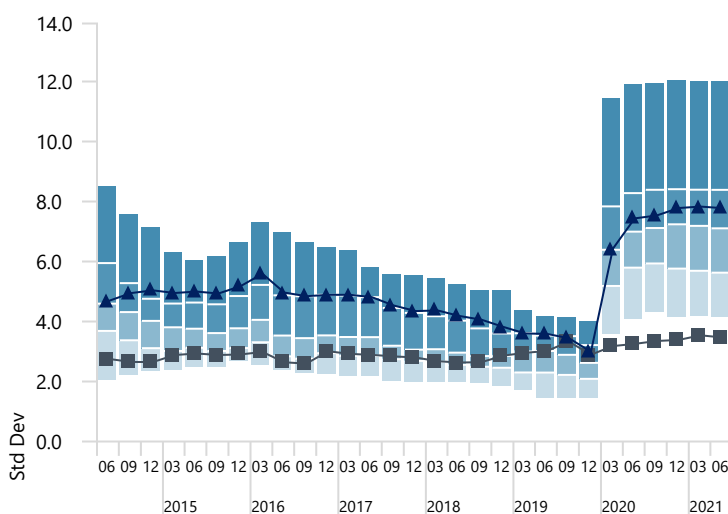


-Hartford Strategic Income F

-Bloomberg US Agg Bond TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Strategic Income F

-Bloomberg US Agg Bond TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	68	842
% Asset in Top 10 Holdings	28.3	17.2
Turnover Ratio %	31.0	
P/E Ratio	22.1	18.6
P/B Ratio	3.0	2.5
LT Earn Growth	10.5	12.1
Hist Earn Growth	2.7	-1.0

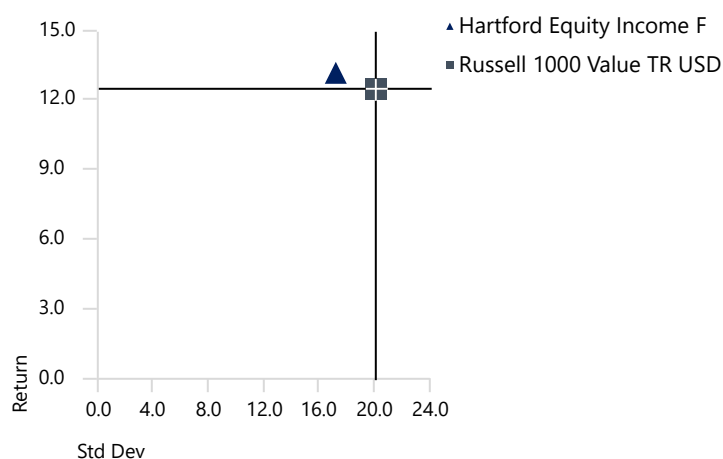
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	38.5	31.4
Market Cap Large %	56.1	37.5
Market Cap Mid %	5.4	27.6
Market Cap Small %	0.0	3.5
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	115,147.7	73,370.5

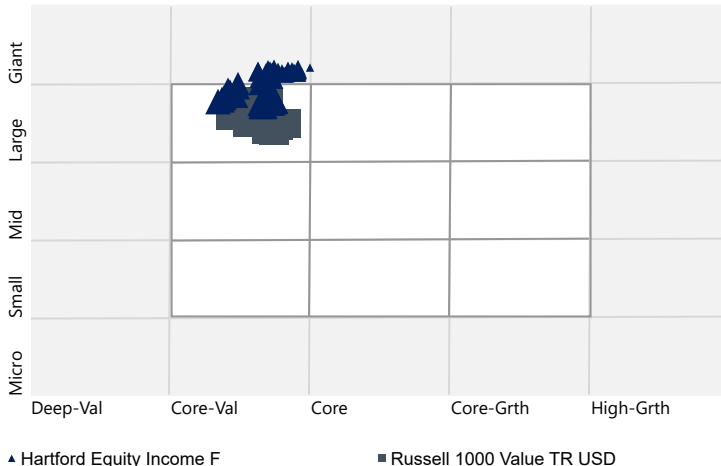
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



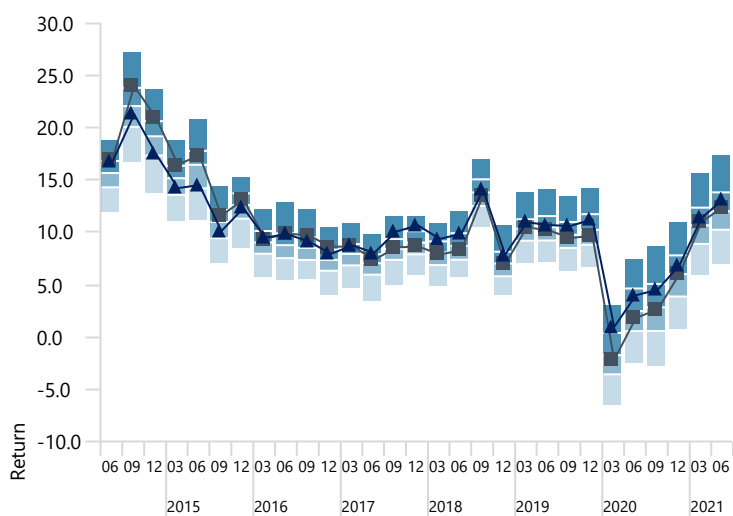
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

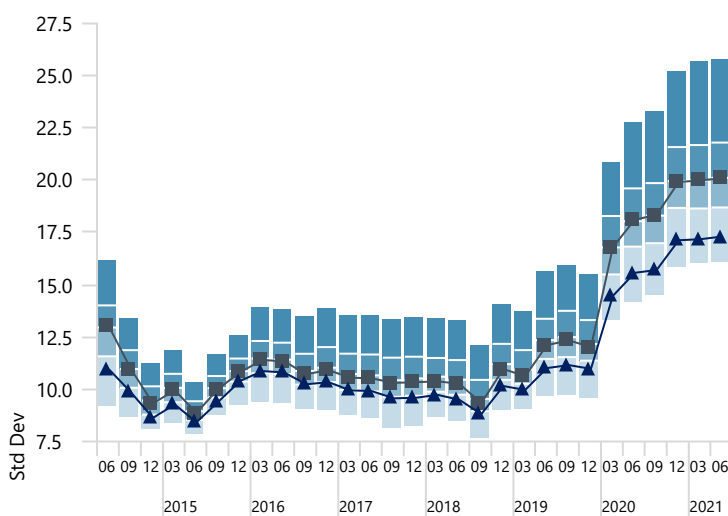


—Hartford Equity Income F

—Russell 1000 Value TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Equity Income F

—Russell 1000 Value TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	72	505
% Asset in Top 10 Holdings	28.0	27.7
Turnover Ratio %	28.0	
P/E Ratio	23.1	25.7
P/B Ratio	3.0	4.4
LT Earn Growth	13.0	13.7
Hist Earn Growth	-0.2	2.3

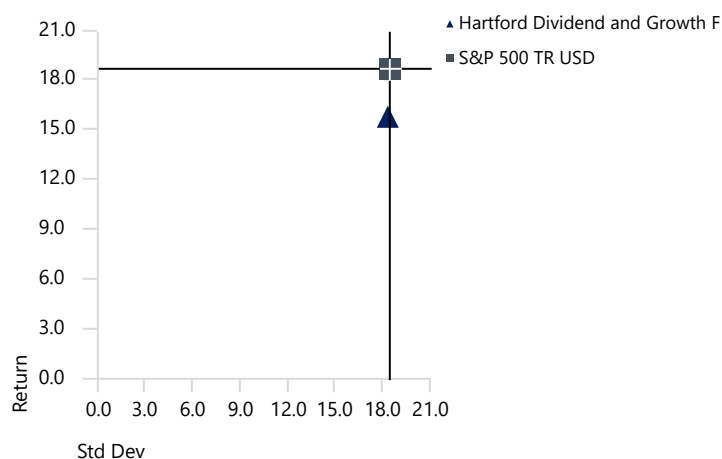
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	42.8	51.4
Market Cap Large %	46.2	33.9
Market Cap Mid %	11.0	14.7
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	143,527.2	197,213.8

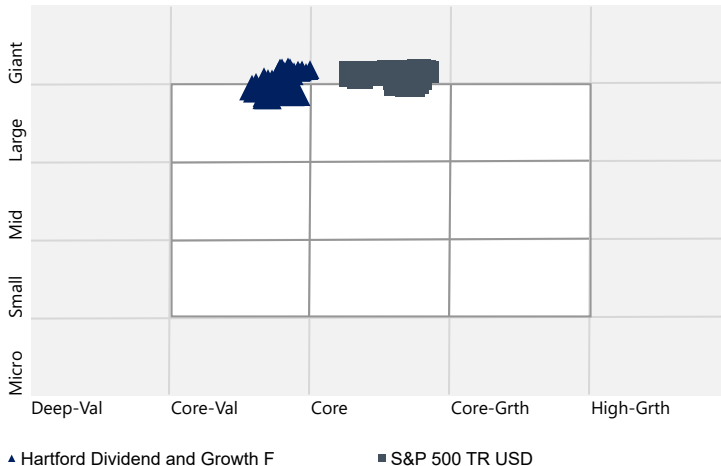
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



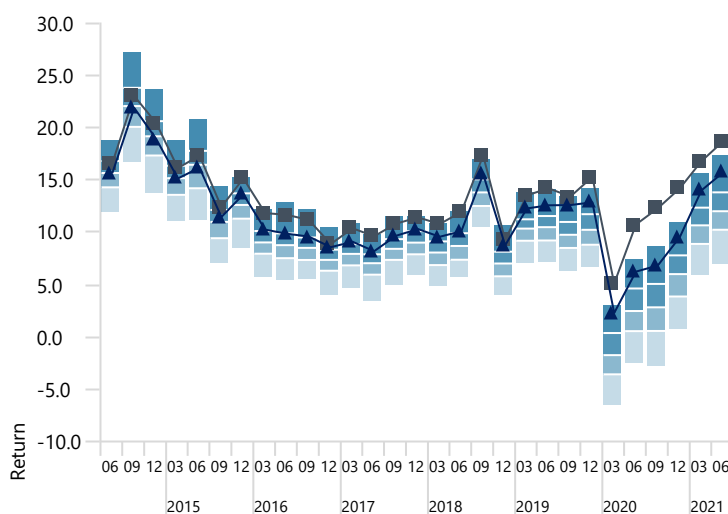
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

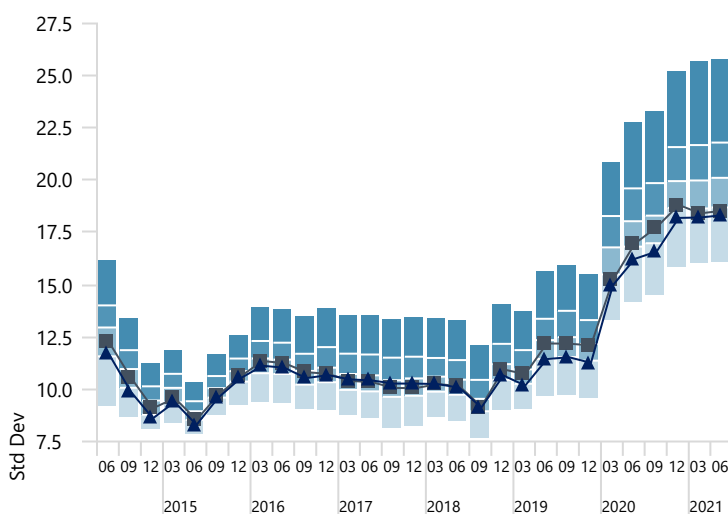


-Hartford Dividend and Growth F

-S&P 500 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-Hartford Dividend and Growth F

-S&P 500 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	1,031	1,022
% Asset in Top 10 Holdings	23.8	24.5
Turnover Ratio %	14.0	
P/E Ratio	26.0	25.2
P/B Ratio	4.4	4.4
LT Earn Growth	13.6	13.8
Hist Earn Growth	1.5	2.2

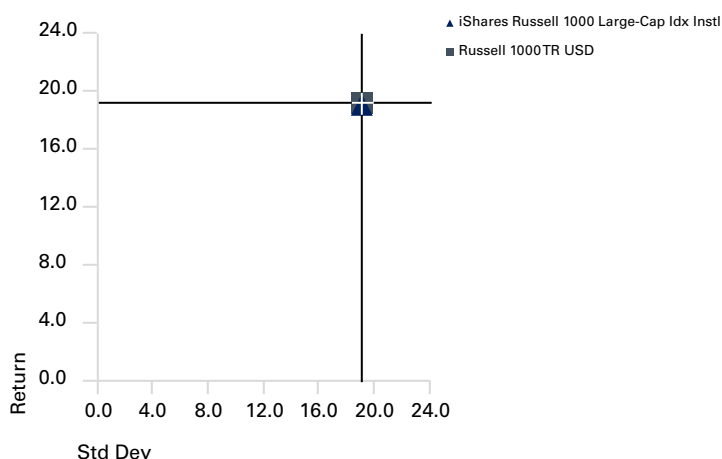
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	45.0	45.0
Market Cap Large %	32.6	32.6
Market Cap Mid %	20.2	20.2
Market Cap Small %	2.2	2.2
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	145,987.1	145,920.9

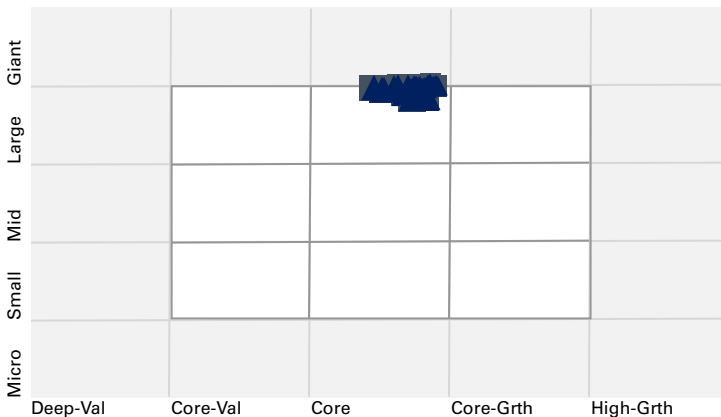
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



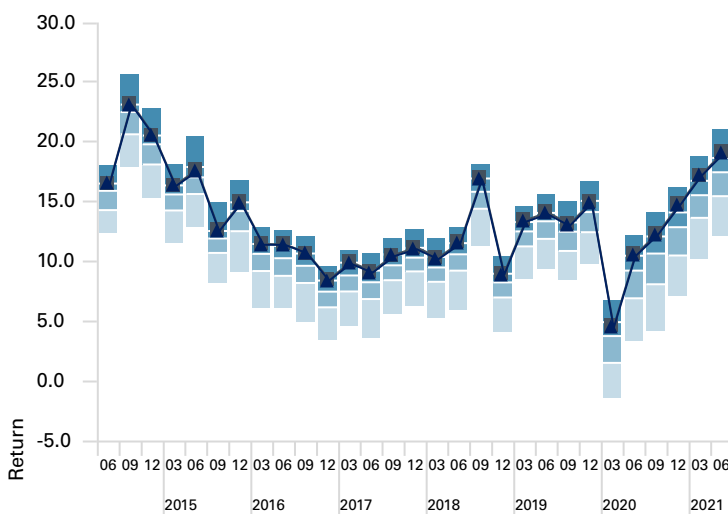
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



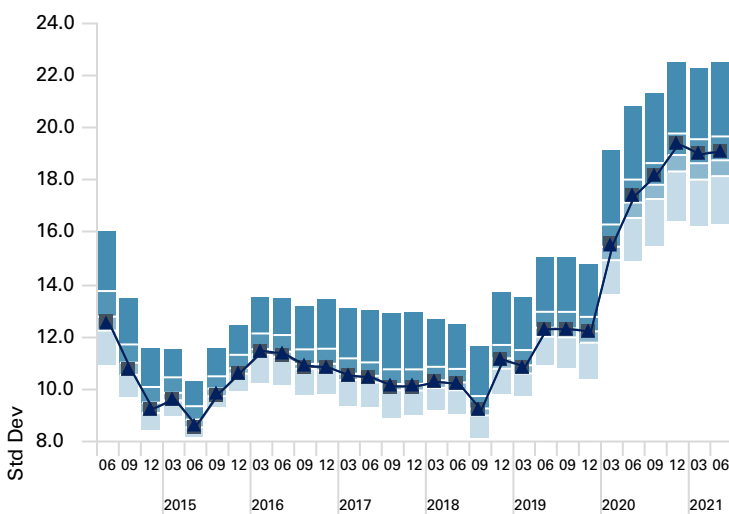
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
iShares Russell 1000 Large-Cap Idx Instl			16.4	27	33.1	34	13.1	28	0.8	31	11.9	27	21.5	38	-4.9	36	31.3	29	20.8	20
Russell 1000TR USD	1.5		16.4		33.1		13.2		0.9		12.1		21.7		-4.8		31.4		21.0	

Portfolio Statistics

	Fund	Index
# of Holdings	224	2,997
% Asset in Top 10 Holdings	15.3	22.9
Turnover Ratio %	84.0	
P/E Ratio	26.7	24.6
P/B Ratio	4.4	4.2
LT Earn Growth	13.7	13.9
Hist Earn Growth	0.9	2.2

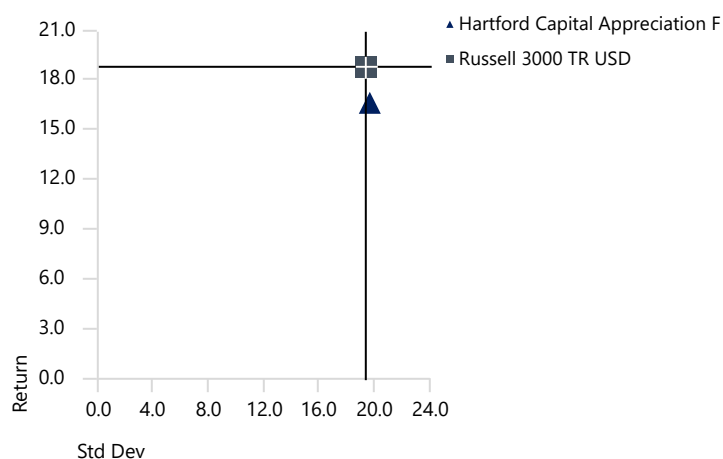
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	24.8	42.0
Market Cap Large %	39.1	30.4
Market Cap Mid %	27.6	19.2
Market Cap Small %	8.3	6.3
Market Cap Micro %	0.2	2.1
Average Market Cap (mil)	57,622.7	111,154.7

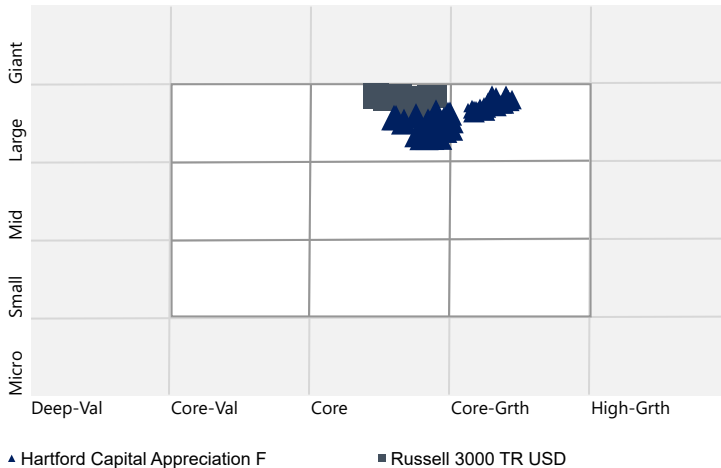
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



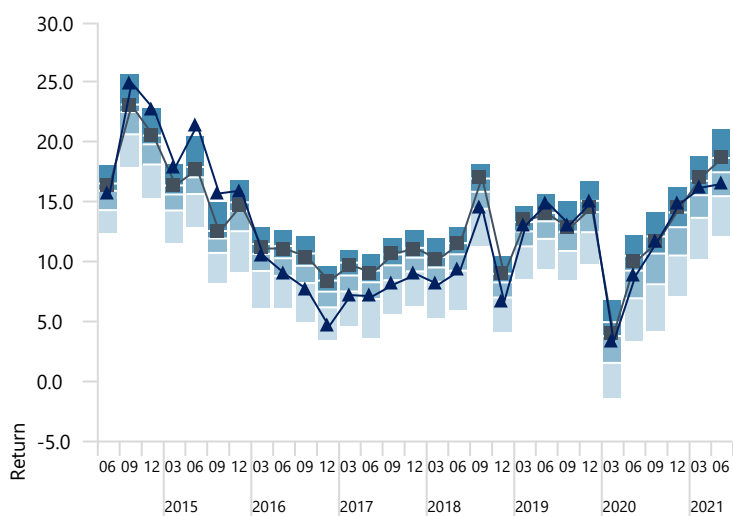
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

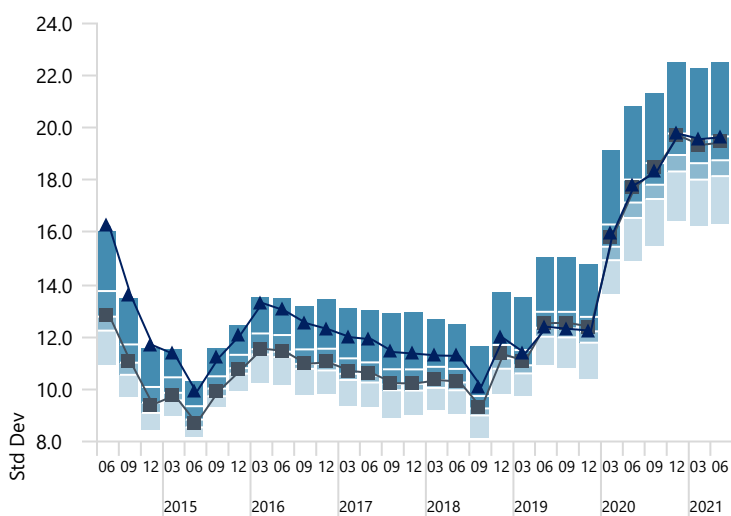


—Hartford Capital Appreciation F

—Russell 3000 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Capital Appreciation F

—Russell 3000 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	74	505
% Asset in Top 10 Holdings	33.1	27.7
Turnover Ratio %	22.0	
P/E Ratio	27.3	25.7
P/B Ratio	4.8	4.4
LT Earn Growth	14.0	13.7
Hist Earn Growth	5.0	2.3

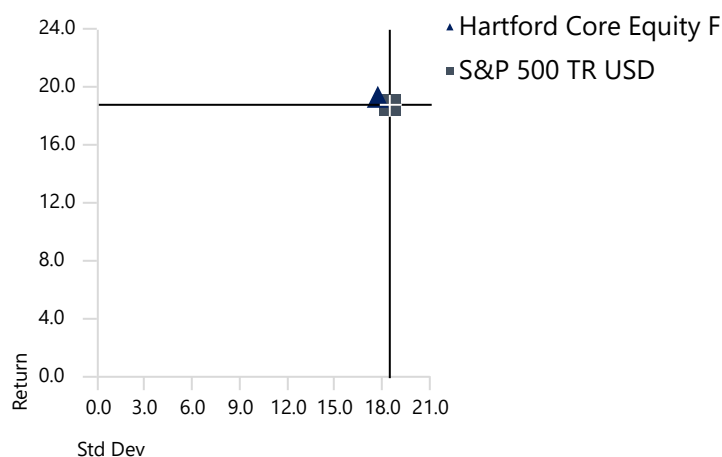
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	50.5	51.4
Market Cap Large %	35.6	33.9
Market Cap Mid %	13.9	14.7
Market Cap Small %	0.0	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	191,990.0	197,213.8

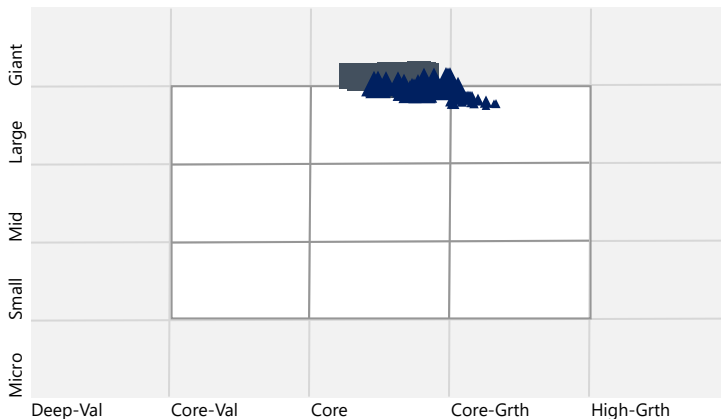
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



Holdings Based Style Trail (5 Years)

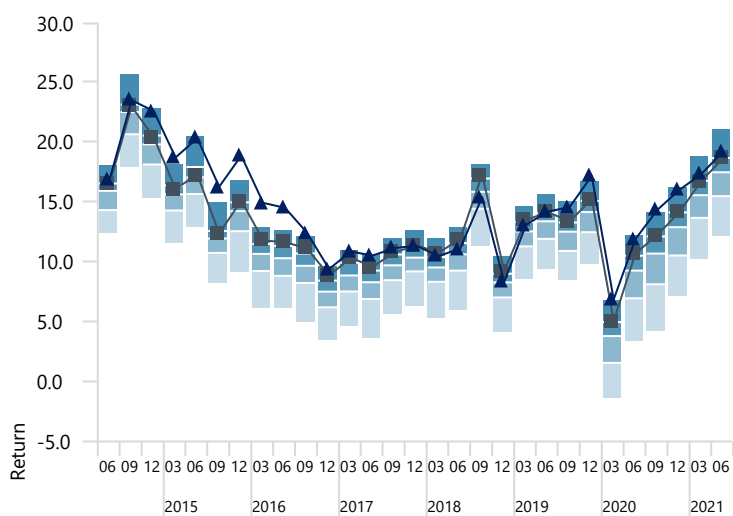
Time Period: 8/31/2016 to 7/31/2021



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

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

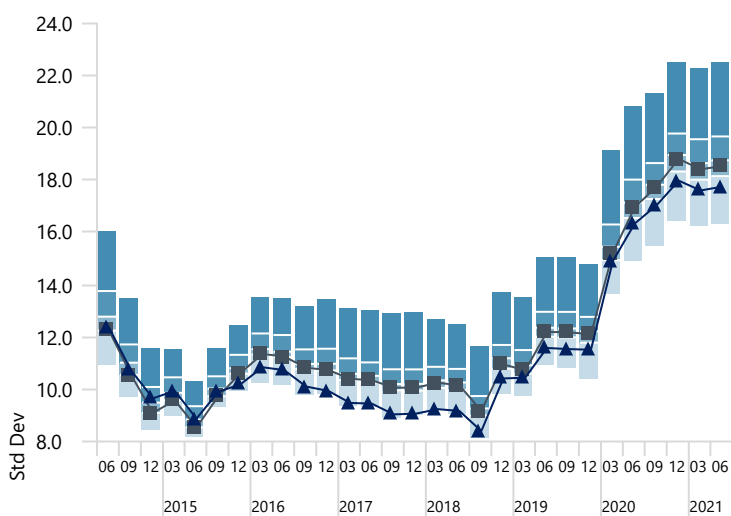


—Hartford Core Equity F

—S&P 500 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Core Equity F

—S&P 500 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	834	826
% Asset in Top 10 Holdings	4.8	4.6
Turnover Ratio %	26.0	
P/E Ratio	22.2	22.2
P/B Ratio	3.4	3.4
LT Earn Growth	13.9	13.9
Hist Earn Growth	0.9	0.8

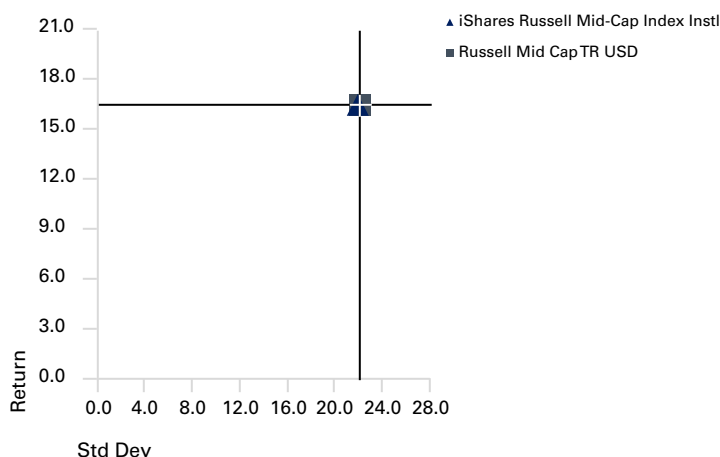
Market Capitalization Breakdown

Portfolio Date: 7/31/2021

	Fund	Index
Market Cap Giant %	0.7	0.7
Market Cap Large %	13.8	13.8
Market Cap Mid %	76.7	76.7
Market Cap Small %	8.9	8.9
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	19,622.3	19,617.9

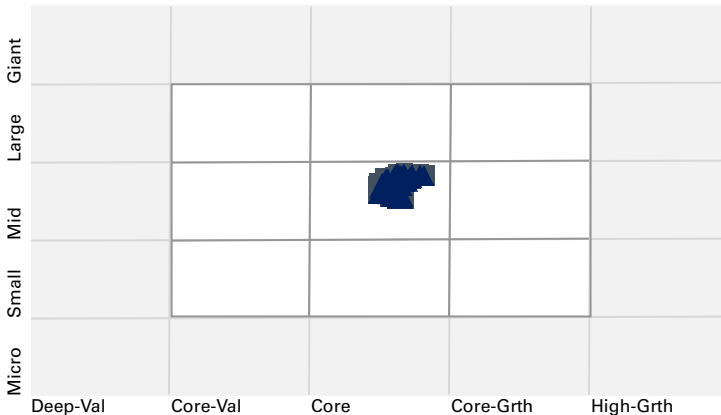
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



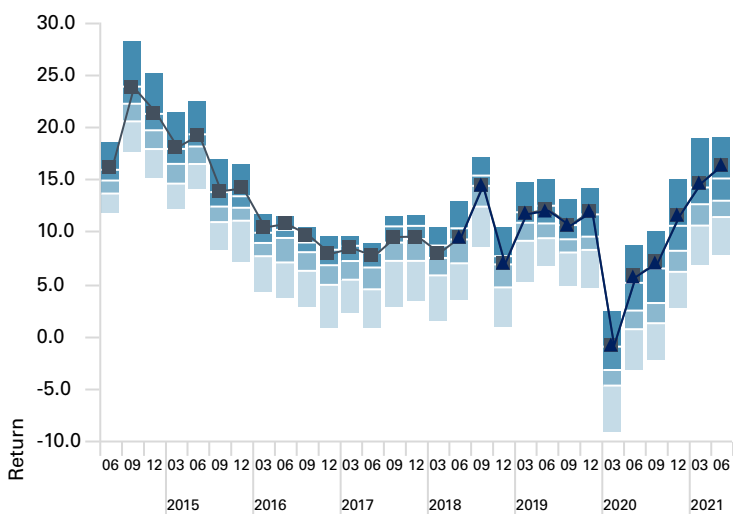
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



Rolling Returns (3 Years)

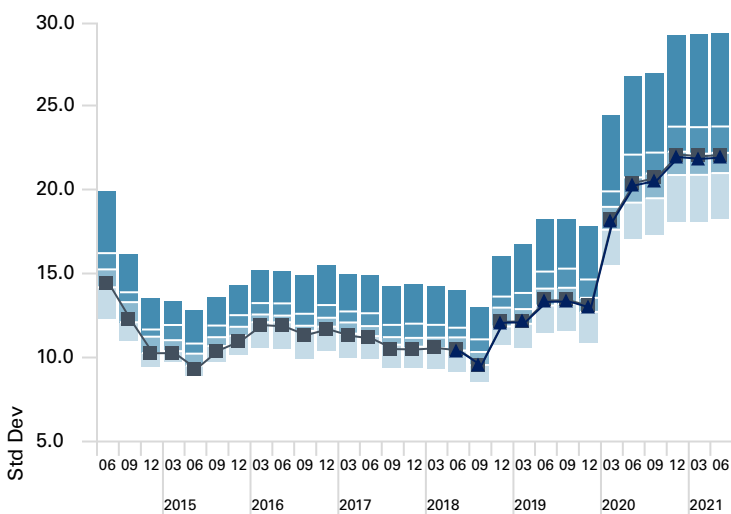
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	164	1,172
% Asset in Top 10 Holdings	12.1	5.0
Turnover Ratio %	58.0	
P/E Ratio	27.5	27.0
P/B Ratio	4.4	5.5
LT Earn Growth	13.9	19.0
Hist Earn Growth	4.2	1.4

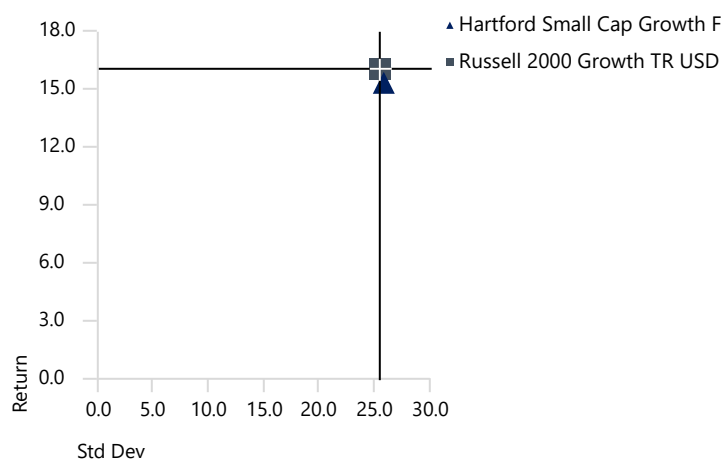
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	0.0	0.0
Market Cap Mid %	19.2	8.2
Market Cap Small %	69.1	68.9
Market Cap Micro %	11.7	22.9
Average Market Cap (mil)	4,269.0	3,142.9

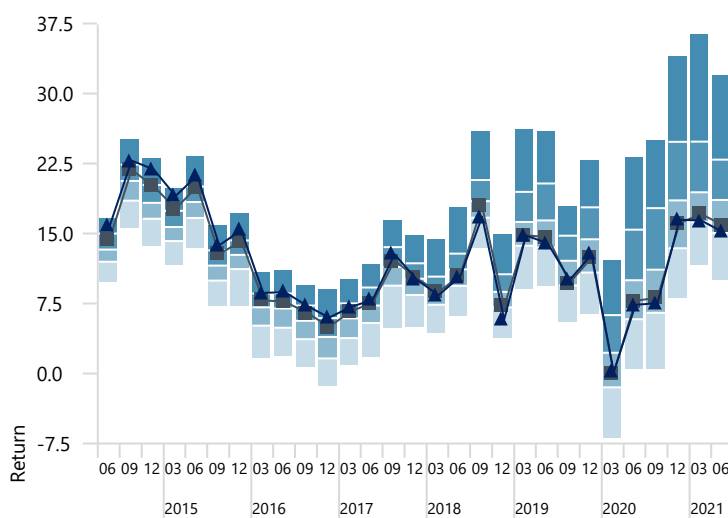
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



Rolling Returns (3 Years)

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



- Hartford Small Cap Growth F

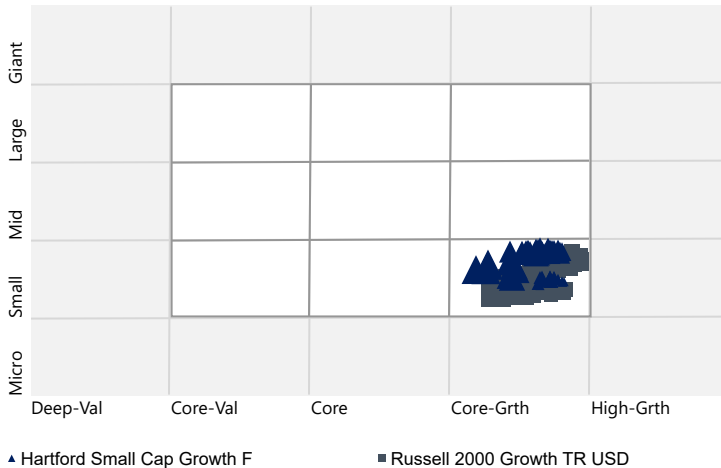
–Russell 2000 Growth TR USD

Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Hartford Small Cap Growth F	0.4		16.9		44.7		7.2		-0.9		12.2		20.1		-12.0	85	35.9	15	32.4	58
Russell 2000 Growth TR USD	-2.9		14.6		43.3		5.6		-1.4		11.3		22.2		-9.3		28.5		34.6	

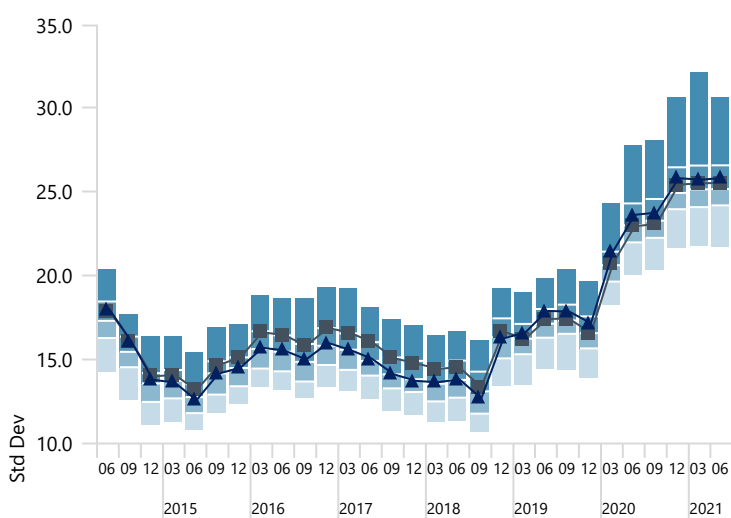
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Risk (3 Years)

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



- Hartford Small Cap Growth F

–Russell 2000 Growth TR USD

Portfolio Statistics

	Fund	Index
# of Holdings	108	2,340
% Asset in Top 10 Holdings	22.0	11.6
Turnover Ratio %	100.0	
P/E Ratio	25.1	17.6
P/B Ratio	2.6	1.9
LT Earn Growth	13.9	12.7
Hist Earn Growth	1.0	-1.5

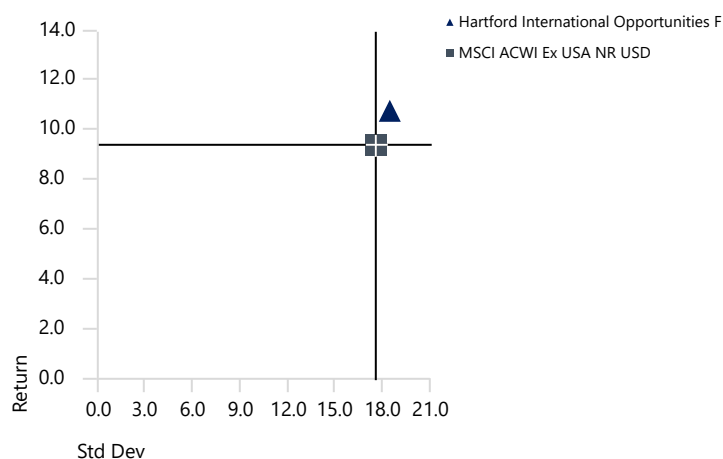
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	54.7	52.7
Market Cap Large %	42.0	37.1
Market Cap Mid %	2.7	10.1
Market Cap Small %	0.6	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	63,720.4	48,080.0

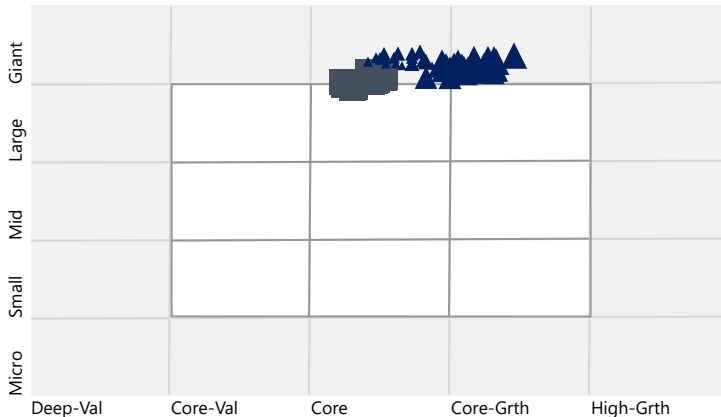
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



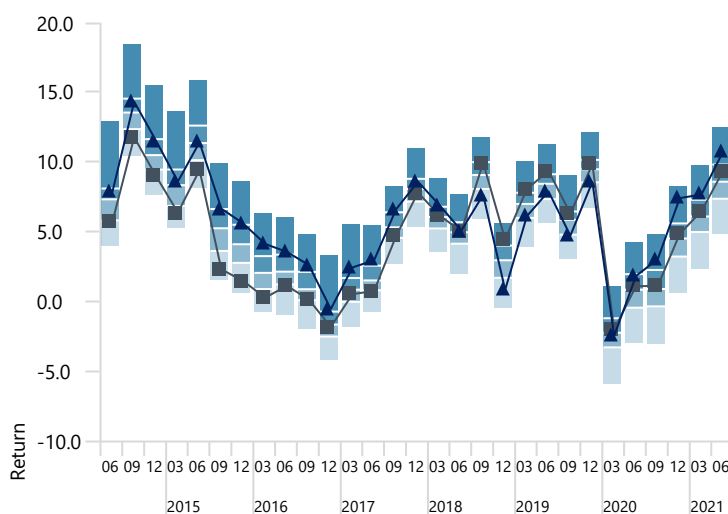
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

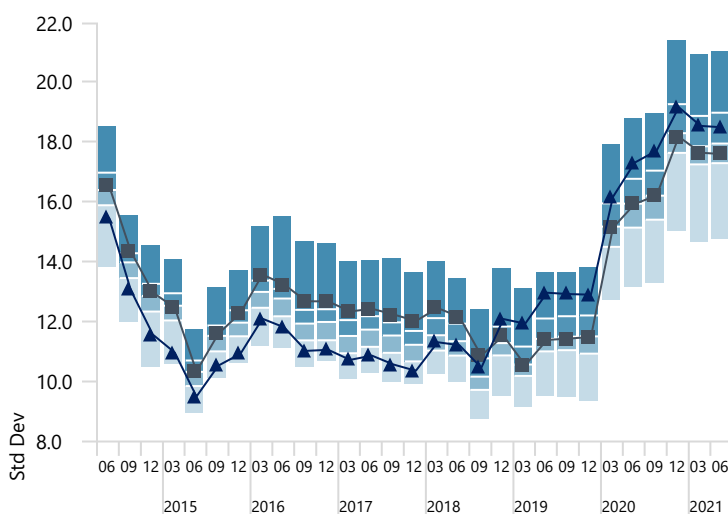
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Hartford International Opportunities F	-13.4		19.6		21.0		-4.1		1.6		1.2		24.7		-18.6	90	26.2	9	20.7	6
MSCI ACWI Ex USA NR USD	-13.7		16.8		15.3		-3.9		-5.7		4.5		27.2		-14.2		21.5		10.7	

Portfolio Statistics

	Fund	Index
# of Holdings	968	2,340
% Asset in Top 10 Holdings	13.4	11.6
Turnover Ratio %	119.0	
P/E Ratio	12.4	17.6
P/B Ratio	1.3	1.9
LT Earn Growth	12.3	12.7
Hist Earn Growth	0.5	-1.5

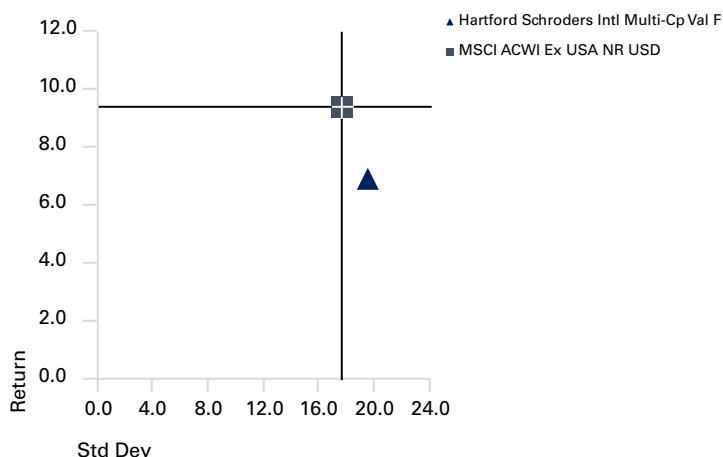
Market Capitalization Breakdown

Portfolio Date: 7/31/2021

	Fund	Index
Market Cap Giant %	28.2	52.9
Market Cap Large %	32.9	37.3
Market Cap Mid %	30.8	9.7
Market Cap Small %	7.5	0.1
Market Cap Micro %	0.6	0.0
Average Market Cap (mil)	14,575.2	46,900.1

Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



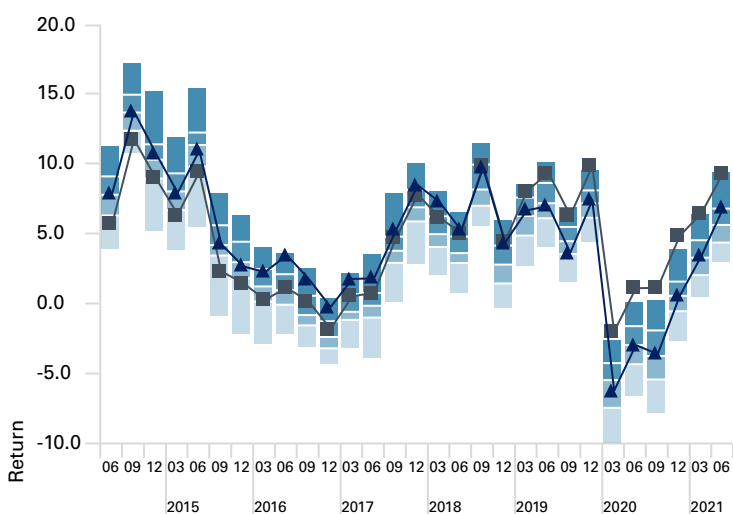
Holdings Based Style Trail (5 Years)

Time Period: 7/31/2016 to 6/30/2021



Rolling Returns (3 Years)

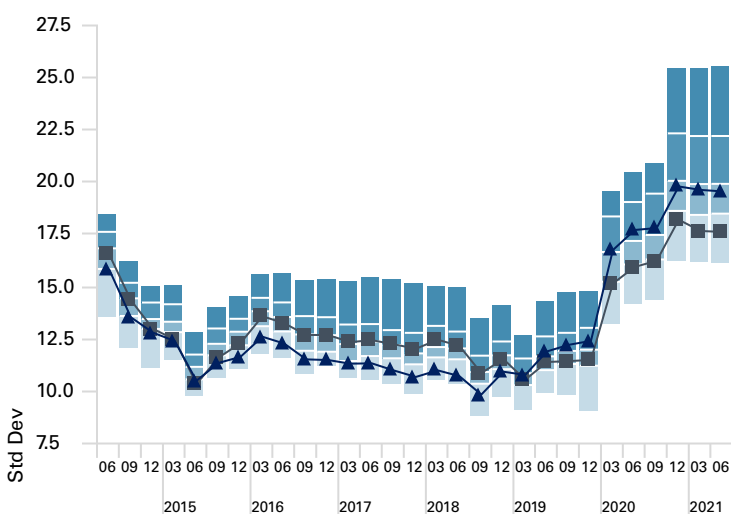
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	123	1,406
% Asset in Top 10 Holdings	36.6	25.6
Turnover Ratio %	52.0	
P/E Ratio	18.1	15.6
P/B Ratio	2.4	1.9
LT Earn Growth	18.1	12.8
Hist Earn Growth	1.5	0.6

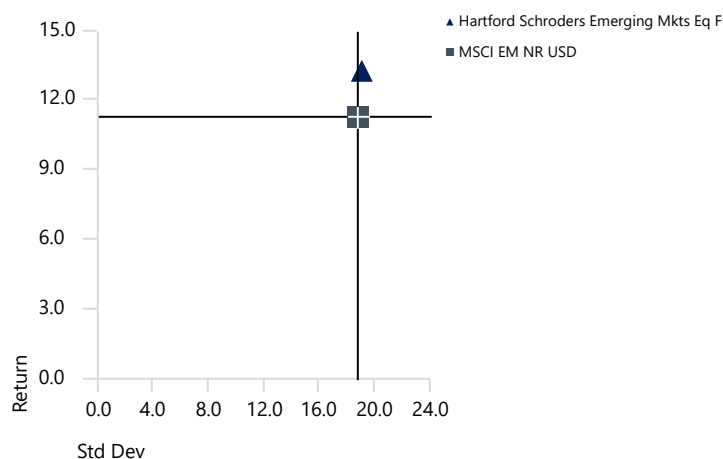
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	66.9	57.0
Market Cap Large %	24.8	32.2
Market Cap Mid %	7.9	10.7
Market Cap Small %	0.4	0.1
Market Cap Micro %	0.0	0.0
Average Market Cap (mil)	70,096.5	51,877.7

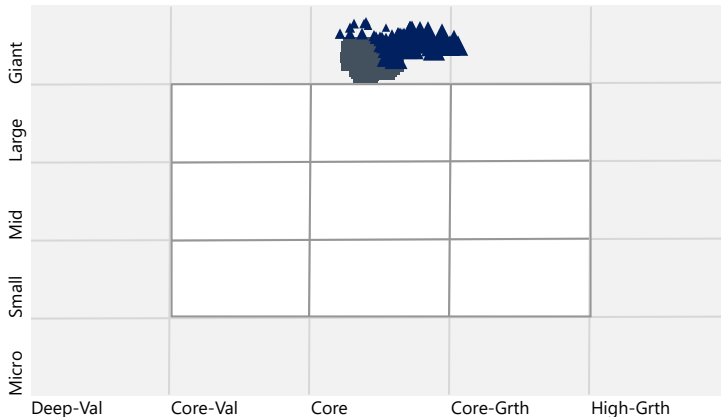
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



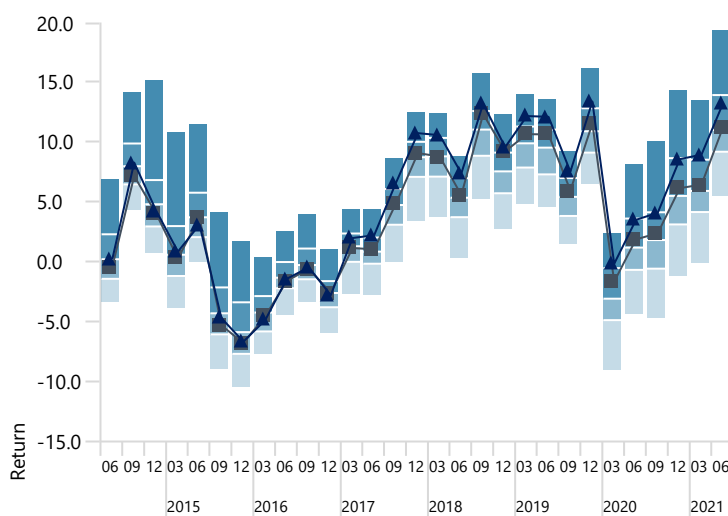
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

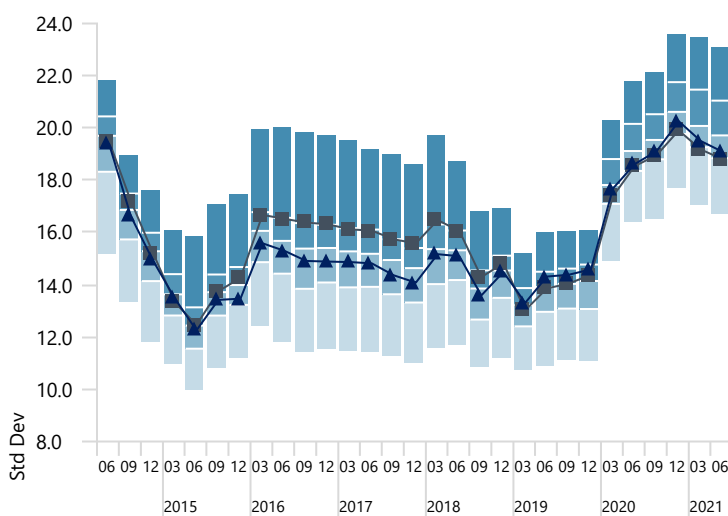
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	473	213
% Asset in Top 10 Holdings	6.4	37.6
Turnover Ratio %	316.0	
P/E Ratio	15.9	13.7
P/B Ratio	1.6	1.5
LT Earn Growth	10.8	10.1
Hist Earn Growth	-4.6	-9.3

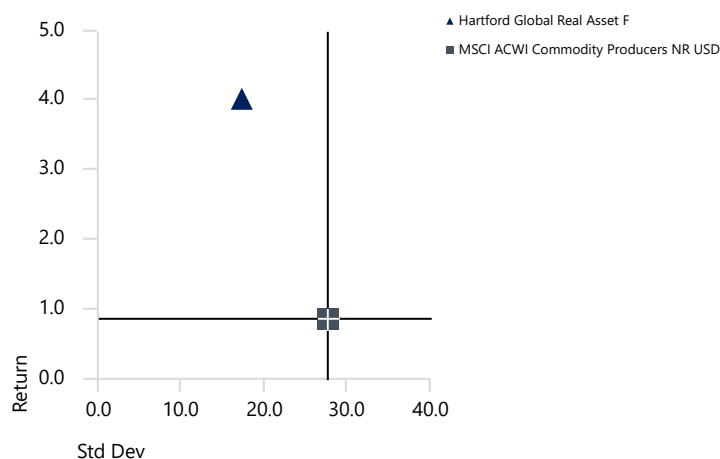
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	29.7	
Market Cap Large %	36.4	
Market Cap Mid %	23.7	
Market Cap Small %	8.7	
Market Cap Micro %	1.4	
Average Market Cap (mil)	26,860.8	

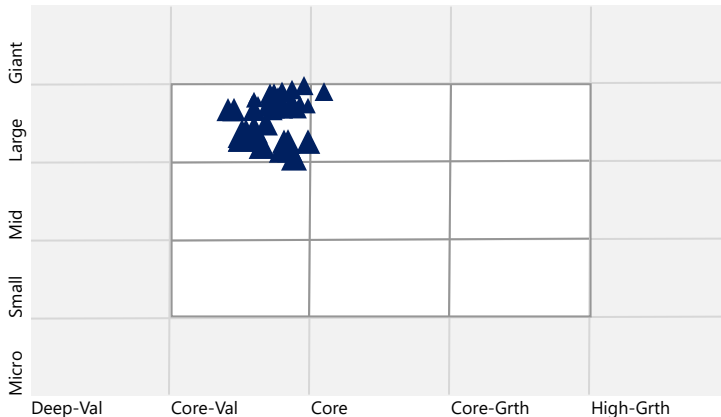
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



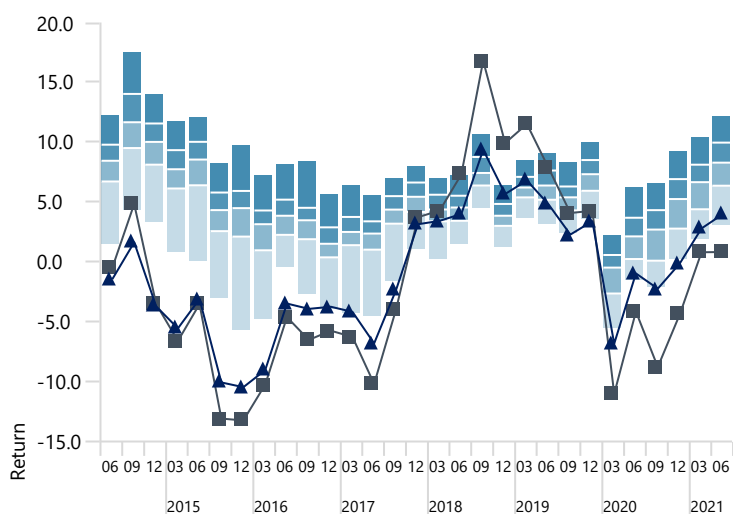
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 6/30/2021



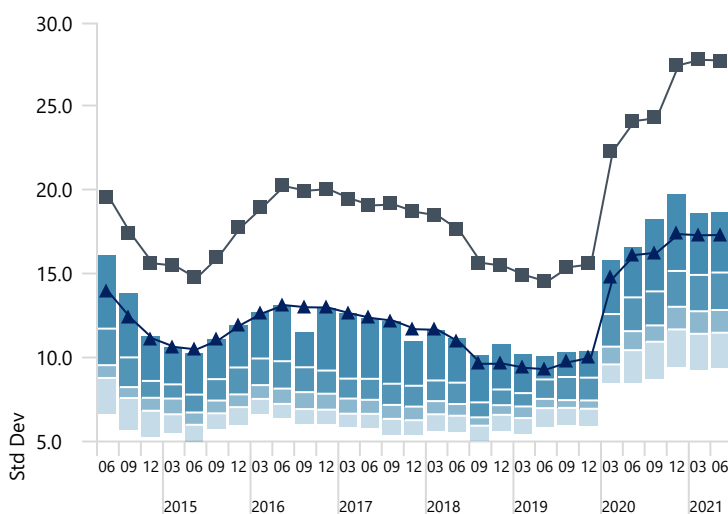
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—Hartford Global Real Asset F

—MSCI ACWI Commodity Producers NR USD

—Hartford Global Real Asset F

—MSCI ACWI Commodity Producers NR USD

Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
Hartford Global Real Asset F	-10.2		3.9		-3.5		-10.9		-16.4		19.8		9.6		-10.1	84	12.3	83	-1.2	83
MSCI ACWI Commodity Producers NR USD	-12.0		2.0		3.3		-14.7		-25.8		32.4		13.7		-11.8		13.1		-12.3	

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

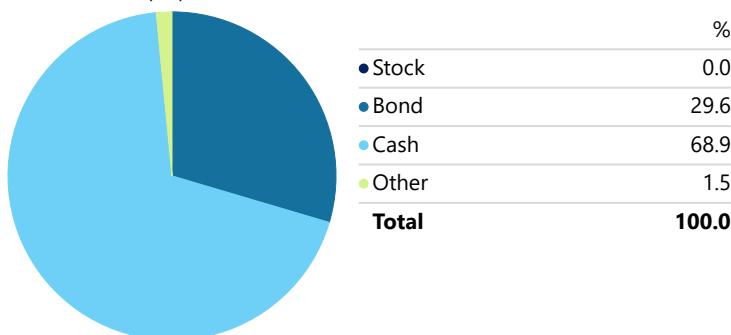


Fixed-Income Stats

Average Eff Duration	0.1
Average Eff Maturity	0.2
Average Coupon	0.2
Average Price	100.1

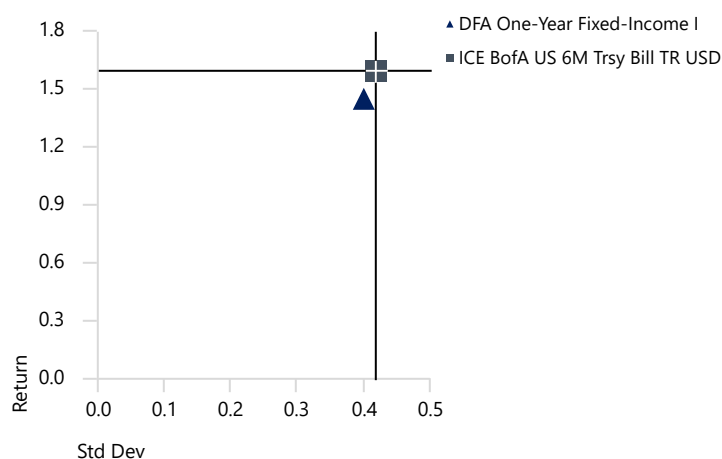
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



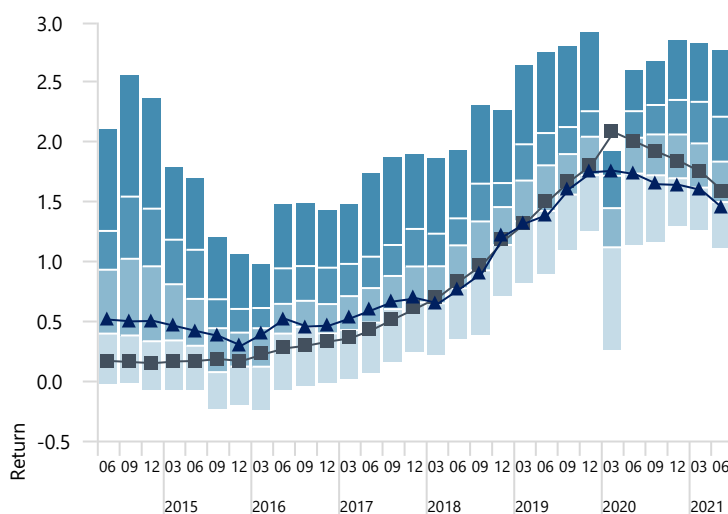
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	25.3	
AA %	62.01	
A %	12.71	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	0.12	

Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

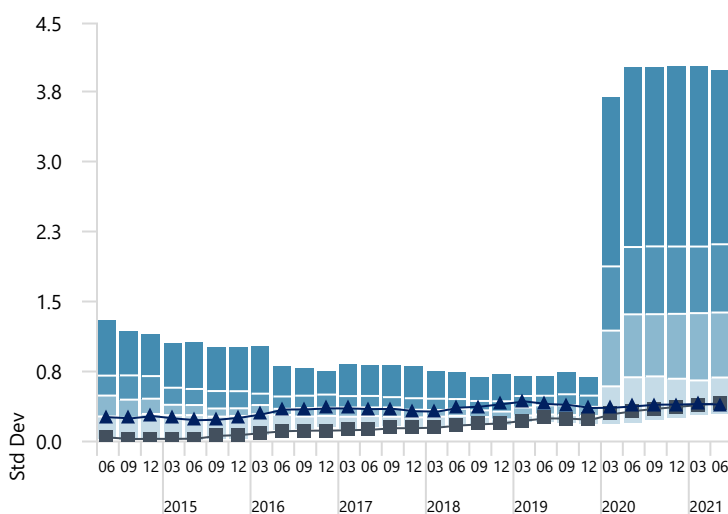


-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA One-Year Fixed-Income I

-ICE BofA US 6M Trsy Bill TR USD

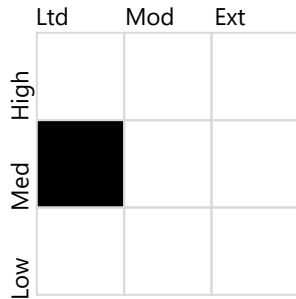
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box

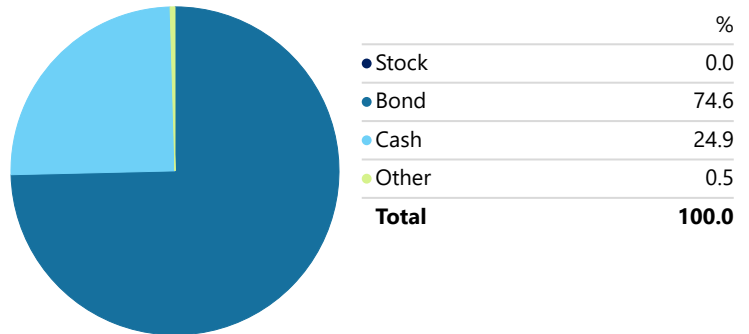


Fixed-Income Stats

Average Eff Duration	2.5
Average Eff Maturity	2.6
Average Coupon	1.5
Average Price	100.5

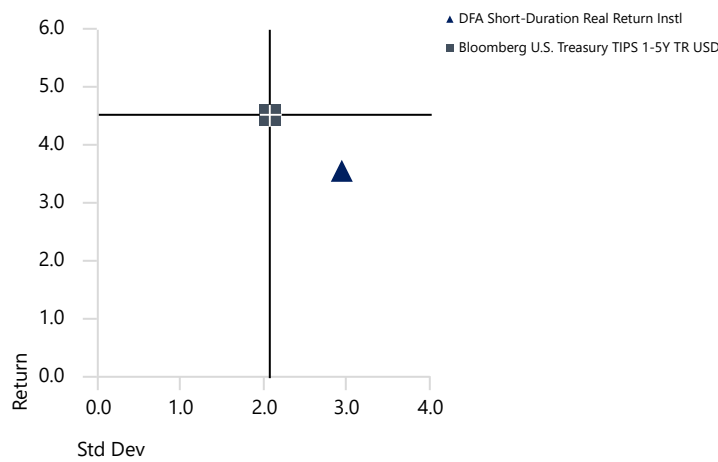
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



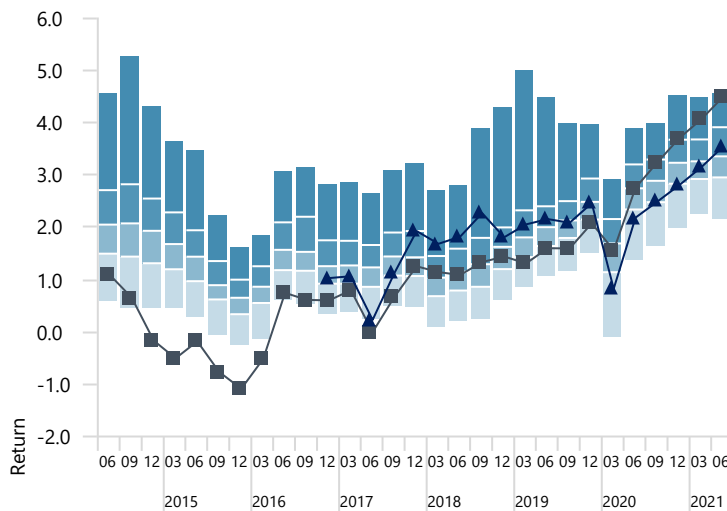
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	31.2	
AA %	23.95	
A %	13.59	
BBB %	31.30	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	-1.93	

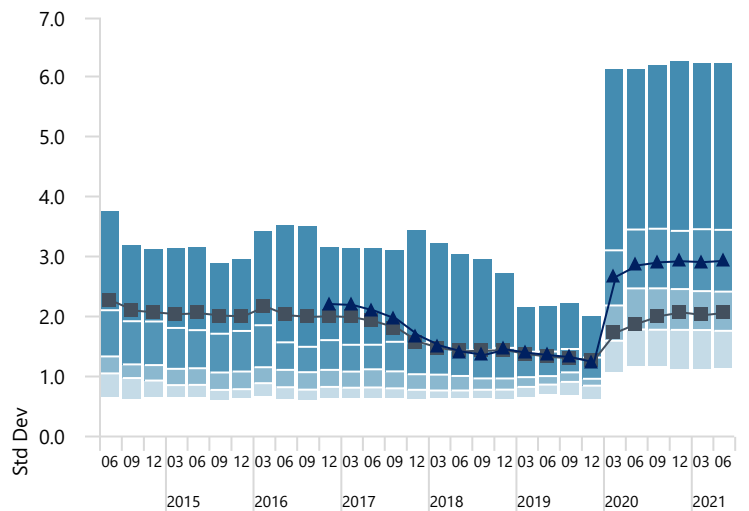
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



—DFA Short-Duration Real Return Instl

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

—DFA Short-Duration Real Return Instl

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

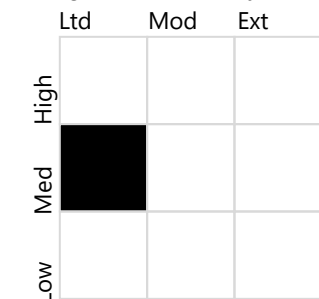
Calendar Year Returns

	2010	Rank	2011	Rank	2012	Rank	2013	Rank	2014	Rank	2015	Rank	2016	Rank	2017	Rank	2018	Rank	2019	Rank
DFA Short-Duration Real Return Instl							-1.0	100	0.5	37	3.6	11	1.7	44	0.1	88	5.6	22	2.8	83
Bloomberg U.S. Treasury TIPS 1-5Y TR USD	4.9		2.7		-2.0		-1.1		-0.1		3.1		0.8		0.4		5.1		5.7	

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

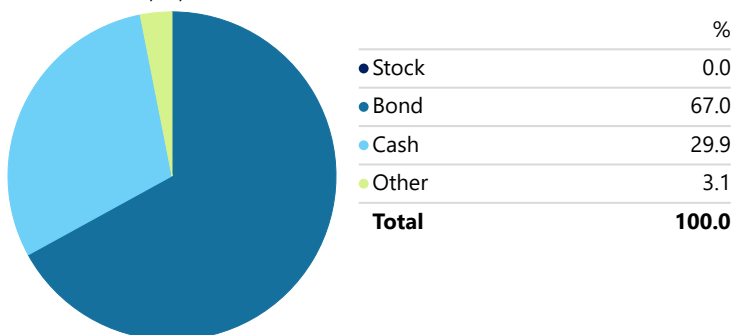


Fixed-Income Stats

Average Eff Duration	2.9
Average Eff Maturity	3.0
Average Coupon	1.7
Average Price	104.3

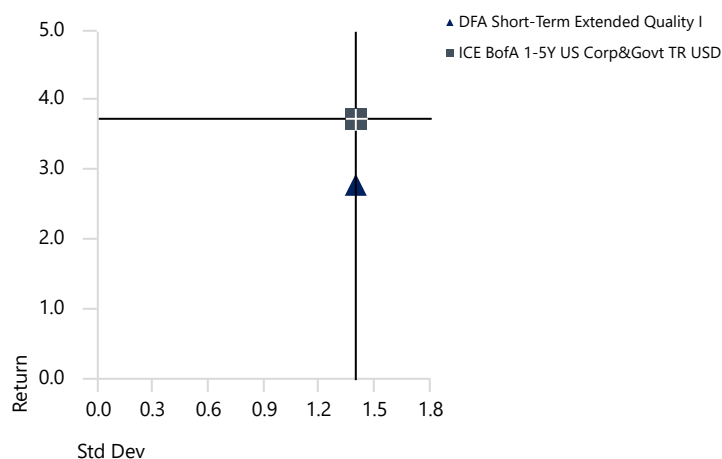
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



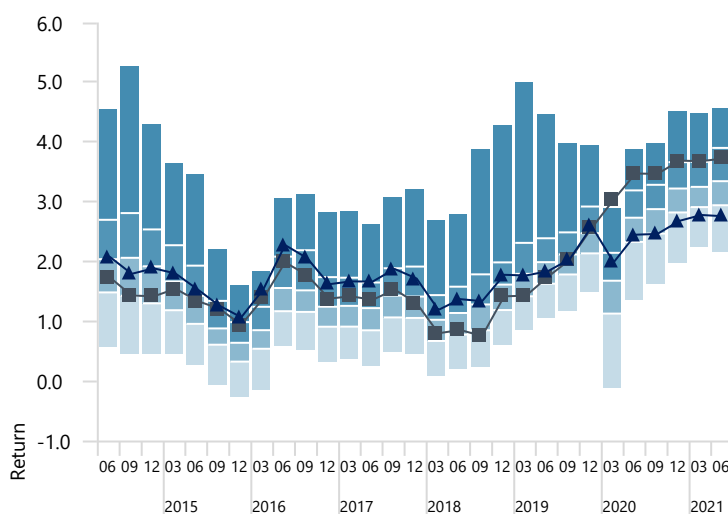
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	38.5	
AA %	17.24	
A %	14.42	
BBB %	29.89	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	0.92	

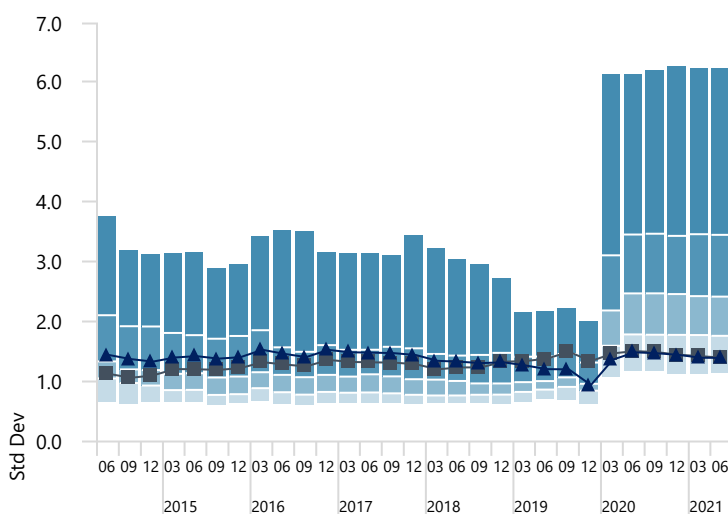
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Short-Term Extended Quality I

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

-DFA Short-Term Extended Quality I

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

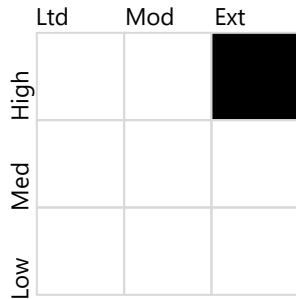
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

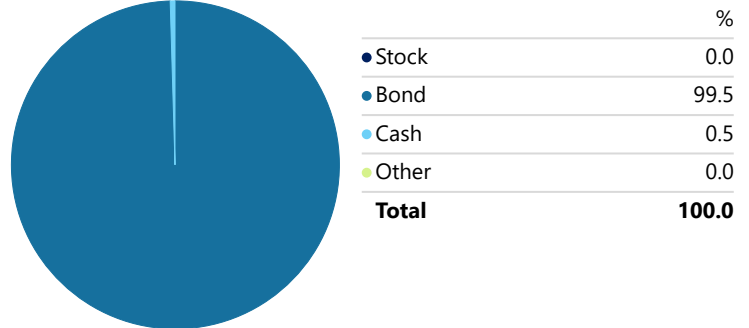


Fixed-Income Stats

Average Eff Duration	7.7
Average Eff Maturity	8.3
Average Coupon	1.7
Average Price	125.3

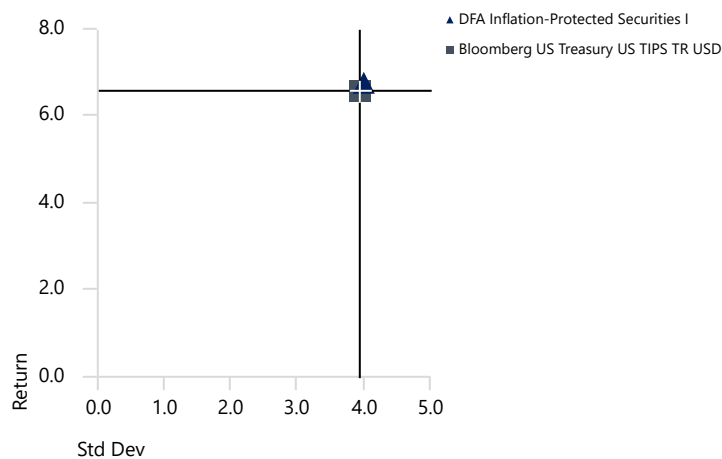
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



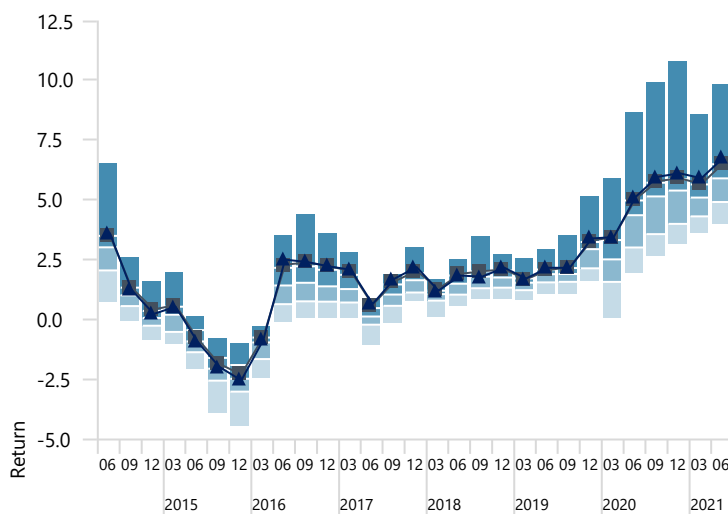
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	100.0	
AA %	0.00	
A %	0.00	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	-1.03	

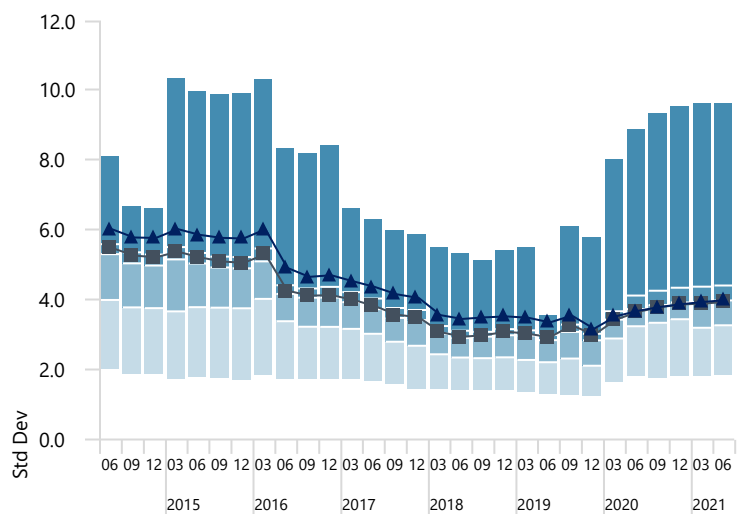
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Inflation-Protected Securities I

-Bloomberg US Treasury US TIPS TR USD

-DFA Inflation-Protected Securities I

-Bloomberg US Treasury US TIPS TR USD

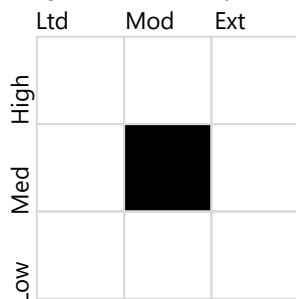
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

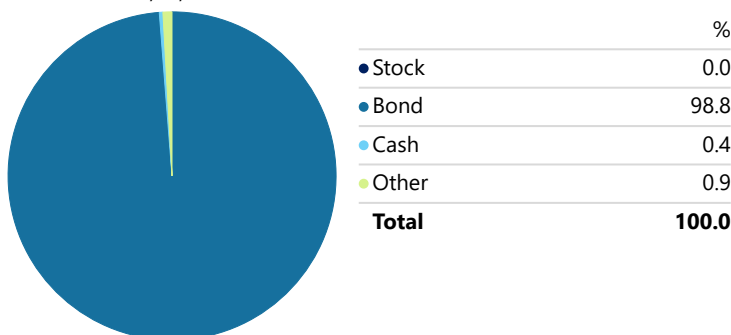


Fixed-Income Stats

Average Eff Duration	6.4
Average Eff Maturity	7.2
Average Coupon	3.2
Average Price	111.2

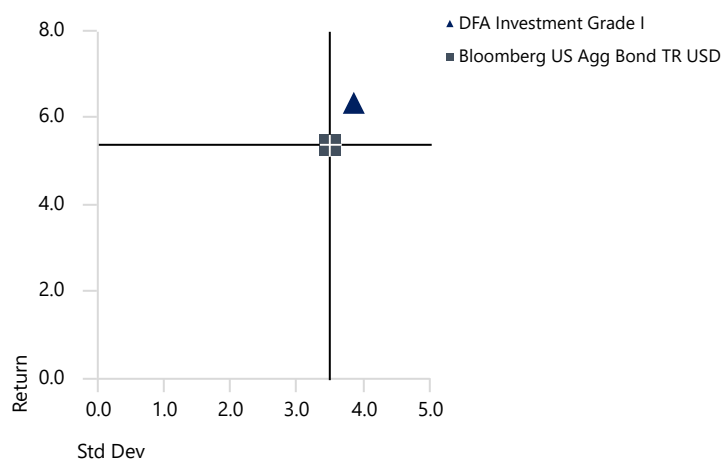
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



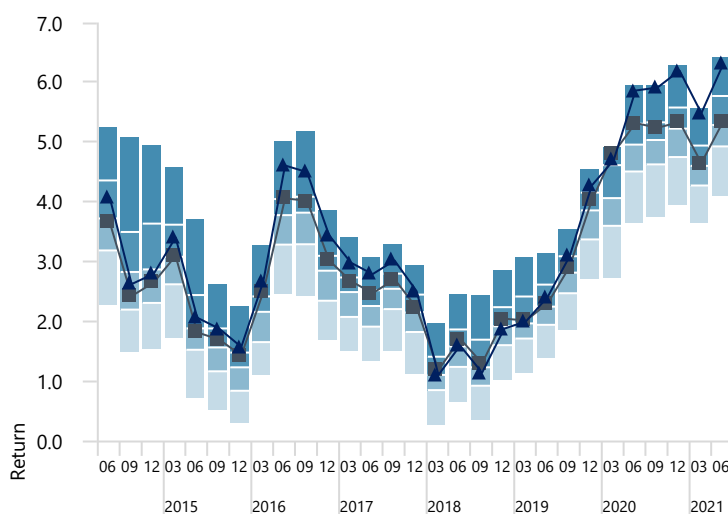
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	49.8	
AA %	11.53	
A %	15.76	
BBB %	22.87	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	1.55	

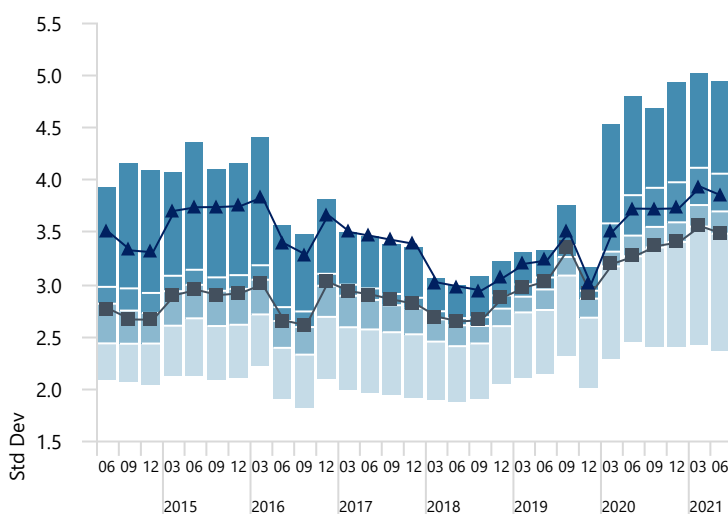
Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

-DFA Investment Grade I

-Bloomberg US Agg Bond TR USD

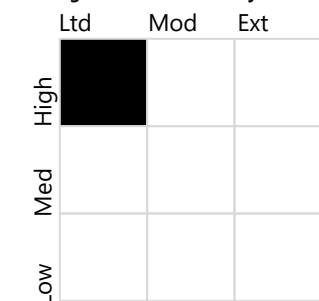
Calendar Year Returns

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

Fixed Income Statistics

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™

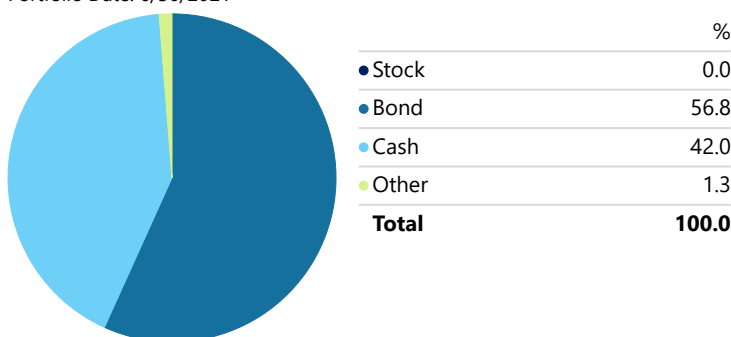


Fixed-Income Stats

Average Eff Duration	3.9
Average Eff Maturity	4.0
Average Coupon	1.0
Average Price	98.8

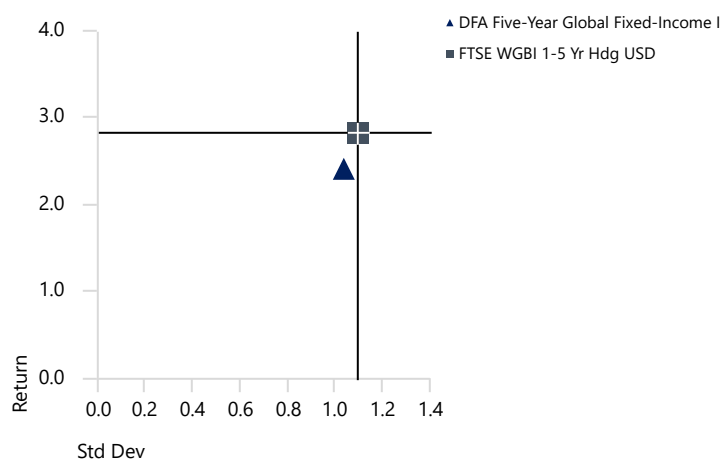
Asset Allocation

Portfolio Date: 6/30/2021



Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



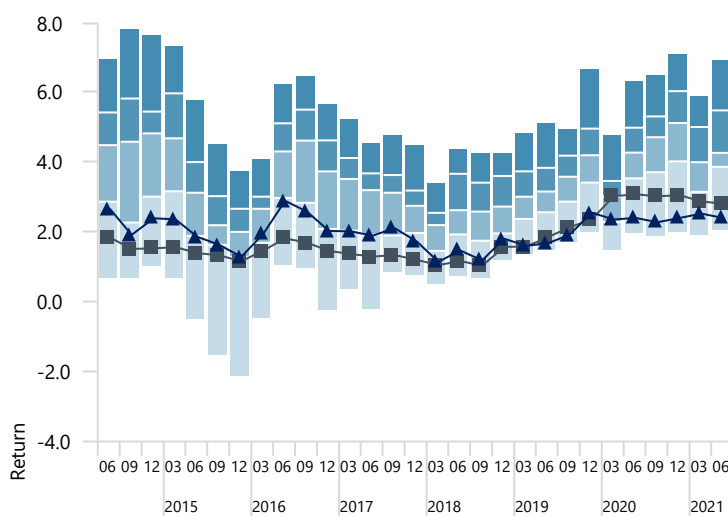
Credit Quality Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
AAA %	70.9	
AA %	25.12	
A %	3.98	
BBB %	0.00	
BB %	0.00	
B %	0.00	
Below B %	0.00	
Not Rated %	0.00	
Yield to Maturity	0.86	

Rolling Returns (3 Years)

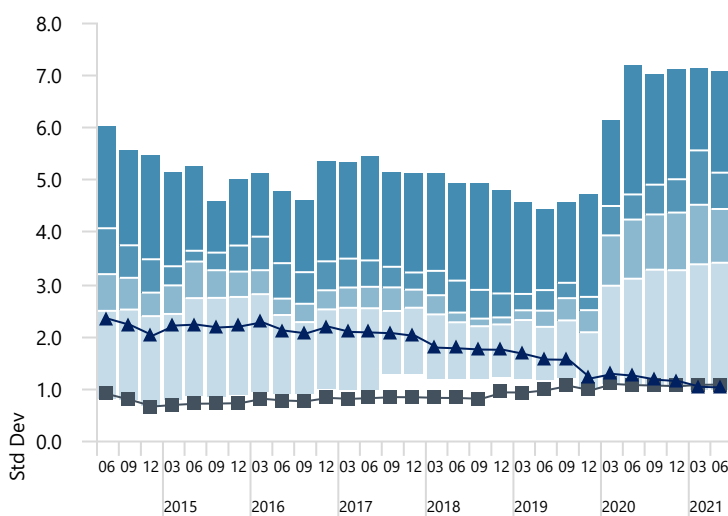
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



—DFA Five-Year Global Fixed-Income I —FTSE WGBI 1-5 Yr Hdg USD

Rolling Risk (3 Years)

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



—DFA Five-Year Global Fixed-Income I —FTSE WGBI 1-5 Yr Hdg USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	2,599	2,997
% Asset in Top 10 Holdings	16.1	22.9
Turnover Ratio %	3.0	
P/E Ratio	22.1	24.6
P/B Ratio	3.5	4.2
LT Earn Growth	14.0	13.9
Hist Earn Growth	1.8	2.2

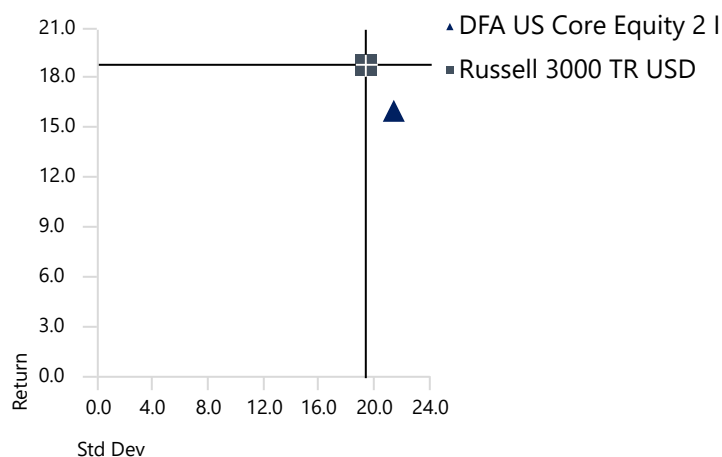
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	29.3	42.0
Market Cap Large %	22.9	30.4
Market Cap Mid %	28.1	19.2
Market Cap Small %	14.5	6.3
Market Cap Micro %	5.2	2.1
Average Market Cap (mil)	48,529.2	111,154.7

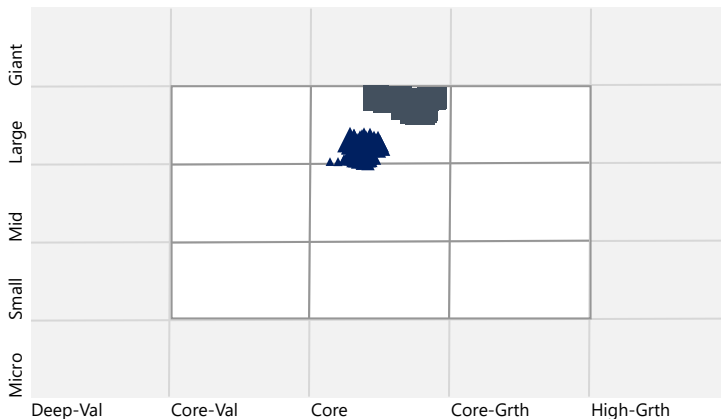
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



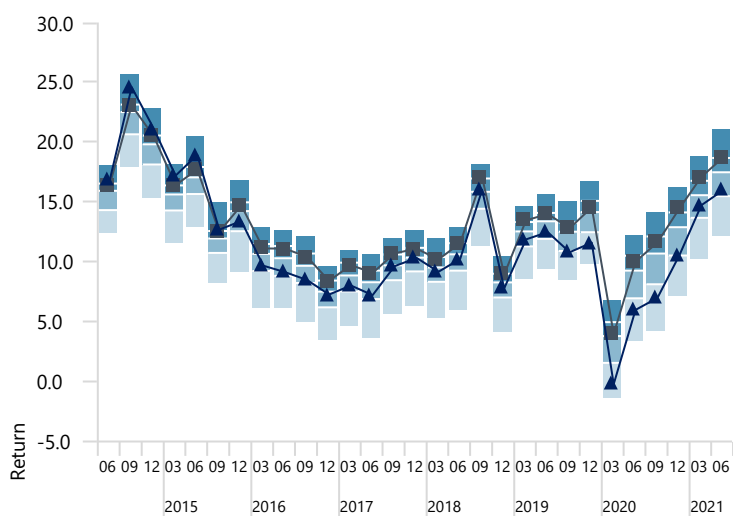
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

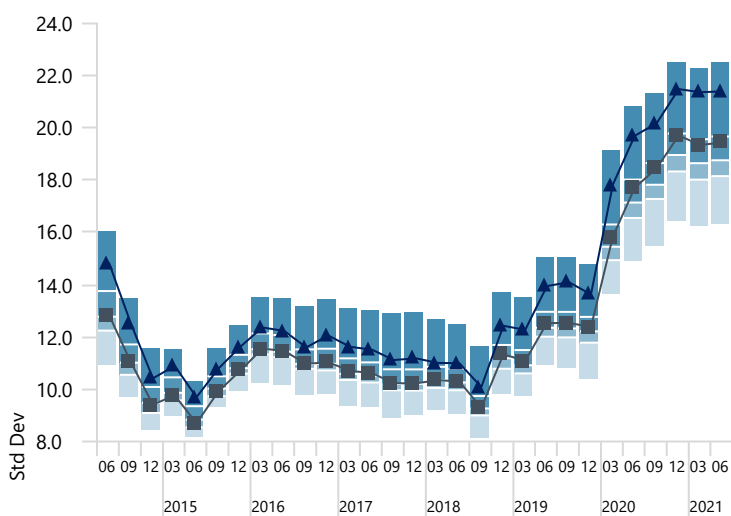


-DFA US Core Equity 2 I

-Russell 3000 TR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA US Core Equity 2 I

-Russell 3000 TR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	5,107	934
% Asset in Top 10 Holdings	6.1	11.7
Turnover Ratio %	4.0	
P/E Ratio	17.6	18.6
P/B Ratio	1.6	1.9
LT Earn Growth	11.9	12.6
Hist Earn Growth	-4.6	-3.5

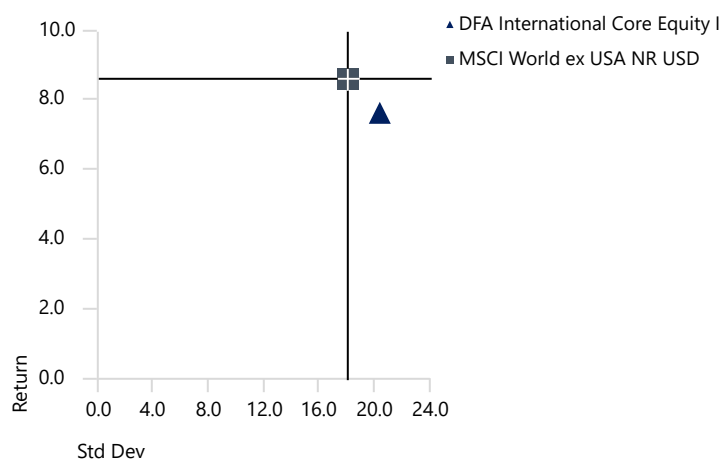
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	25.0	50.7
Market Cap Large %	27.4	39.4
Market Cap Mid %	34.5	9.9
Market Cap Small %	11.4	0.0
Market Cap Micro %	1.7	0.0
Average Market Cap (mil)	12,446.0	46,453.1

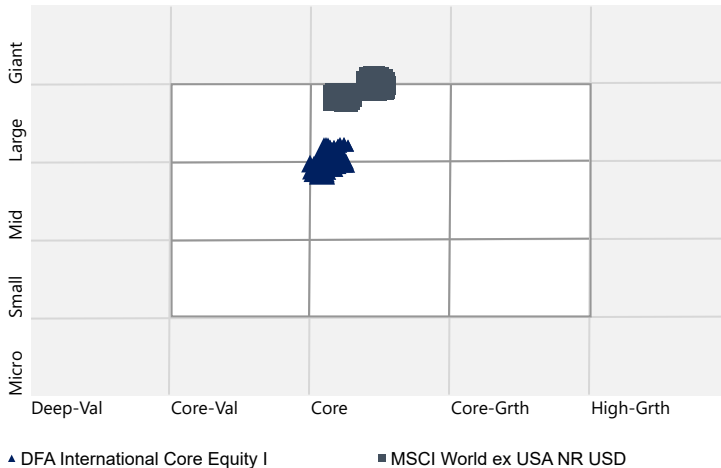
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



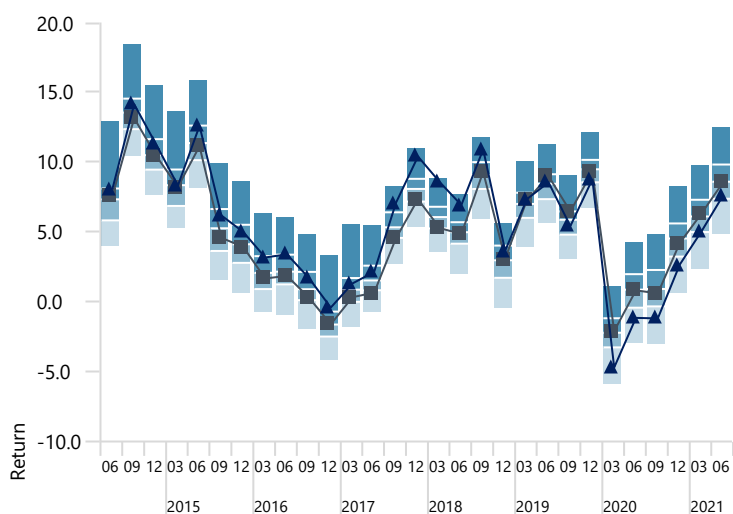
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

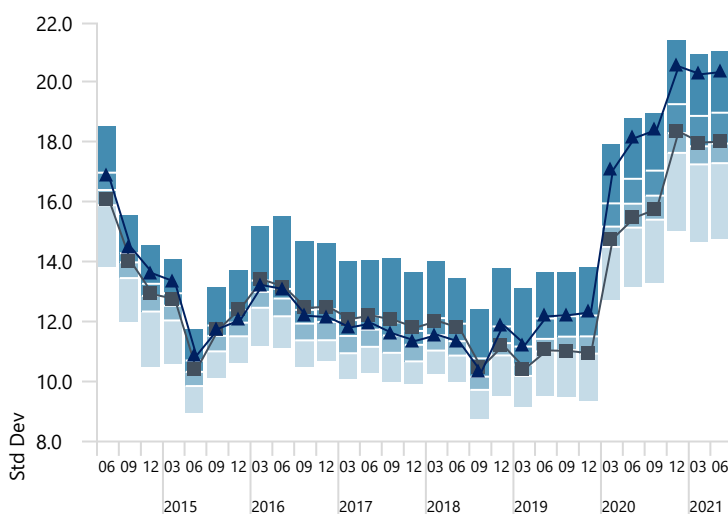


-DFA International Core Equity I

-MSCI World ex USA NR USD

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



-DFA International Core Equity I

-MSCI World ex USA NR USD

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	5,979	1,406
% Asset in Top 10 Holdings	18.5	25.6
Turnover Ratio %	15.0	
P/E Ratio	14.2	15.6
P/B Ratio	1.6	1.9
LT Earn Growth	13.9	12.8
Hist Earn Growth	0.8	0.6

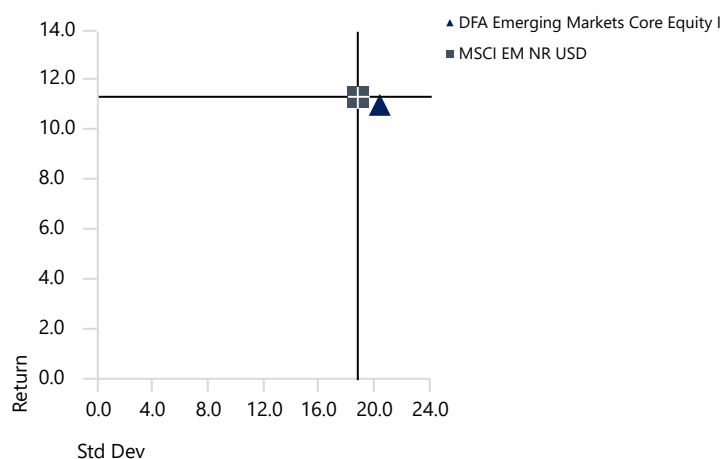
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	38.2	57.0
Market Cap Large %	26.5	32.2
Market Cap Mid %	24.2	10.7
Market Cap Small %	7.9	0.1
Market Cap Micro %	3.2	0.0
Average Market Cap (mil)	17,172.4	51,877.7

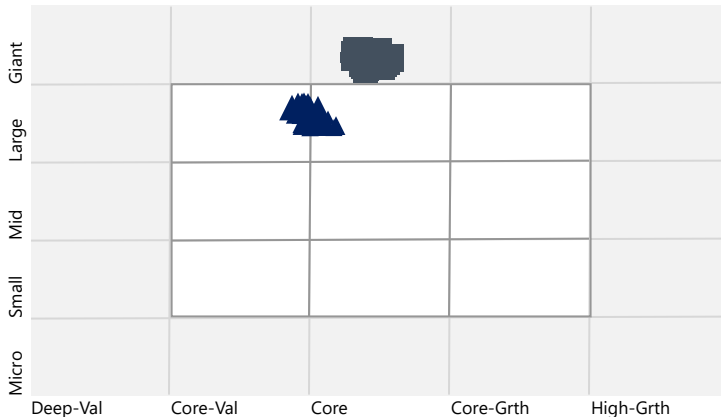
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



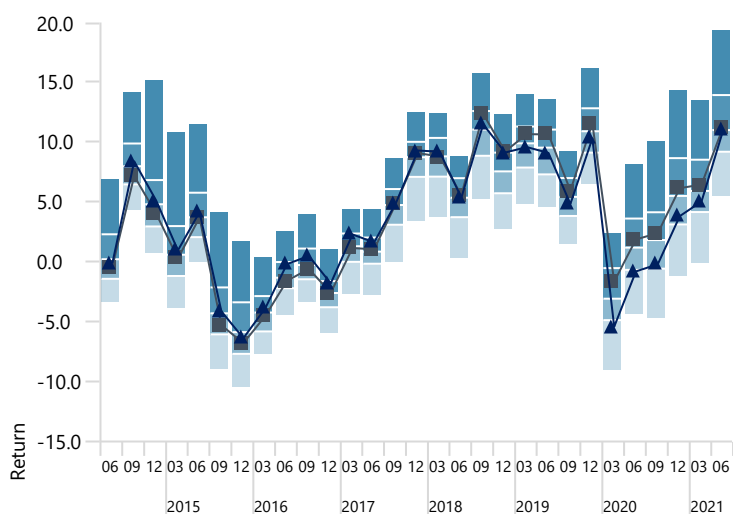
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

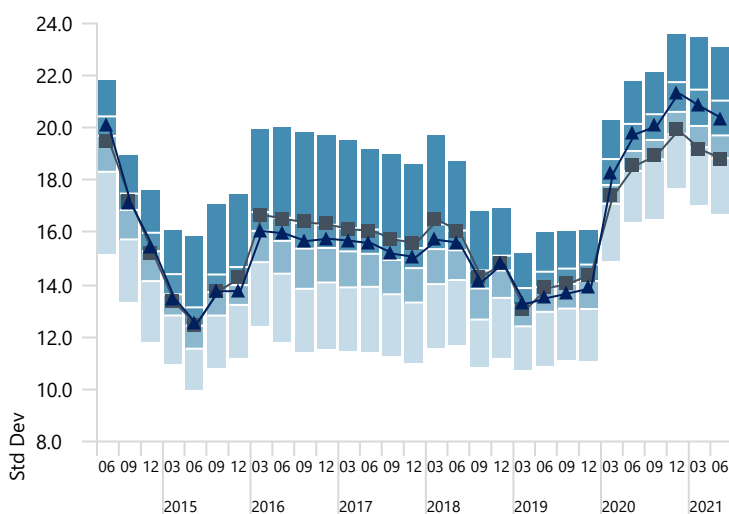
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

Portfolio Statistics

	Fund	Index
# of Holdings	162	428
% Asset in Top 10 Holdings	65.6	26.1
Turnover Ratio %	0.0	
P/E Ratio	31.4	30.9
P/B Ratio	1.9	1.9
LT Earn Growth	6.5	6.2
Hist Earn Growth	-12.0	-11.4

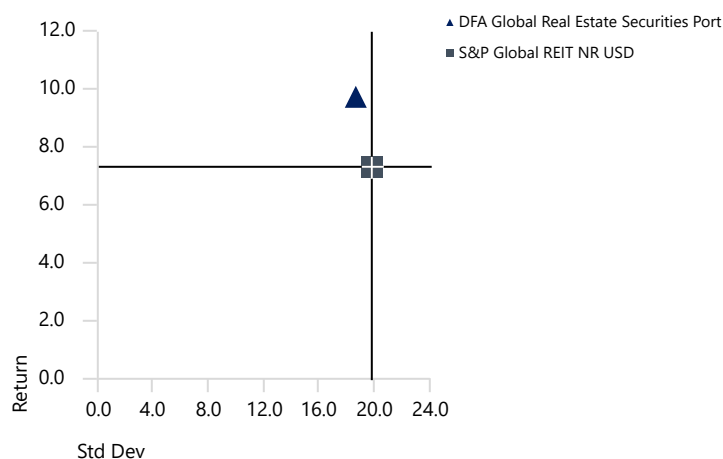
Market Capitalization Breakdown

Portfolio Date: 6/30/2021

	Fund	Index
Market Cap Giant %	0.0	0.0
Market Cap Large %	35.2	28.3
Market Cap Mid %	48.2	52.5
Market Cap Small %	13.4	15.5
Market Cap Micro %	3.2	3.8
Average Market Cap (mil)	12,876.2	10,745.1

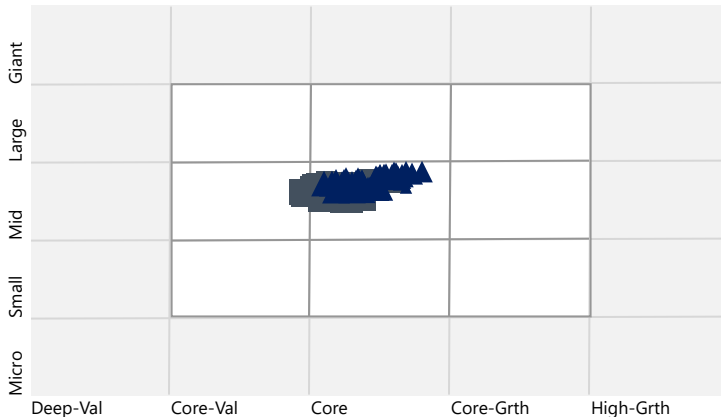
Risk & Return Illustration (3 Years)

Time Period: 7/1/2018 to 6/30/2021



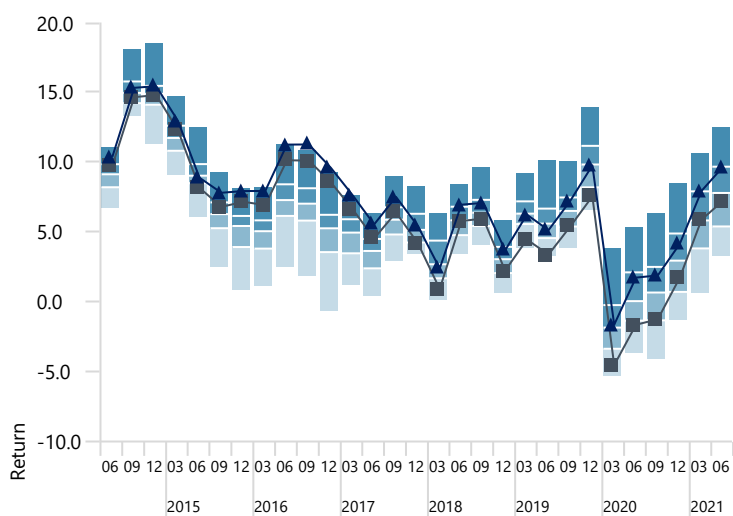
Holdings Based Style Trail (5 Years)

Time Period: 8/31/2016 to 7/31/2021



Rolling Returns (3 Years)

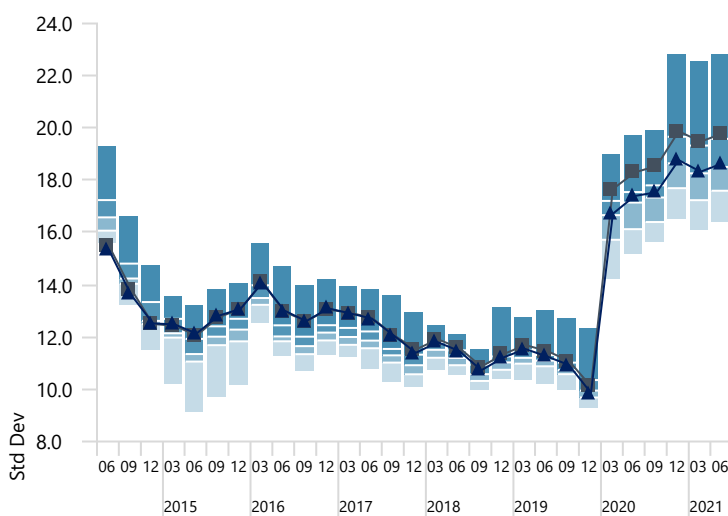
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Rolling Risk (3 Years)

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



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

Calendar Year Returns

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

This page intentionally blank.

Tab 6

Actuarial Report

This page intentionally blank.

WEST VIRGINIA COLLEGE PREPAID TUITION AND SAVINGS PROGRAM

ACTUARY'S REPORT ON THE SOUNDNESS OF THE WEST VIRGINIA PREPAID TUITION TRUST FUND

JUNE 30, 2021

July 2021



West Virginia College Prepaid Tuition and Savings Program

Actuary's Report on the Soundness of the West Virginia Prepaid Tuition Trust Fund June 30, 2021

Contents

	Page
Section I Executive Summary	1
Section II Summary of Current Assets	3
Section III Plan Description	4
Section IV Actuarial Methods and Assumptions	5
Section V Soundness of the Fund as of June 30, 2021	8
Section VI Changes in Surplus	13
Appendix A Active Contract Units Purchased	14
Appendix B Active Contract Units Remaining	15

Section I – Executive Summary

Adequacy of the Fund

As of June 30, 2021, the West Virginia Prepaid Tuition Trust Fund (the “Fund”) had an unfunded liability of \$7,576,428. The unfunded liability represents the difference between the sum of the present value of the expected future tuition and required fees, refunds and the sum of the market value of the assets and the present value of the expected future contract payments. The unfunded liability represents a \$1,902,401 increase over last year’s unfunded liability of \$5,674,027. The primary sources of change are:

- a) Investment asset performance of .16% compared to the assumed investment return of .70%. The result was an asset loss of \$25,541. This estimate may vary from the actual asset performance as determined by the investment consultant.
- b) Tuition increases during the year increased 1.95% compared to the assumed 3.50%, resulting in a tuition gain of \$149,561.
- c) The termination of the plan as of 9/30/2021 with special payments.

The table below summarizes current balances:

Assets	
Cash and Investments	\$ 3,249,846
Future Contract Collections	<u>0</u>
Total Assets	\$ 3,249,846
Liabilities and Surplus	
Future Contract Benefits	\$ 10,826,274
Surplus / (Deficit)	<u>(7,576,428)</u>
Total Liabilities and Surplus (Deficit)	\$ 3,249,846

The Fund’s funded ratio is 30.0%, compared to 59.9% last year.

The assumptions used to measure the adequacy of the Fund, which were approved by the Board, are stated in Section IV. The most important assumptions are:

- The investment yield and;
- The rate of increase in tuition/fees.

An Escrow Account is available to the Fund to cover benefit costs should the Fund become depleted. As of June 30, 2021, the account balance was \$27,862,711. If combined with the Trust Fund Assets, the Fund would have a surplus of \$20,286,283 and have a Funded Ratio of 287.4%. The funded ratio on this basis last year was 246.7%.

Investment Yield

The investment yield is the expected long-term net earnings rate of return on the assets.

The actuarial valuation of the Fund was determined using the schedule of interest rates found in Section IV. We also assumed the Fund is exempt from federal income tax. It is important to highlight the sensitivity of this analysis to this assumption. As pointed out subsequently, a 25-basis points shortfall in such a goal would place the Fund in a less favorable position. Additionally, the nature of this type of program involves payment of benefits at fixed future points in time,

subjecting the Fund to greater than average investment risk due to short-term fluctuation and in matching investment maturities with expected outlays.

Rate of Increase in Tuition/Fees

The assumed annual increases are shown in Section IV.

Use of Report

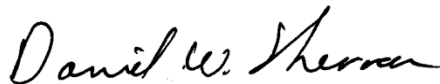
This report is prepared solely to assist the Board of the West Virginia College Prepaid Tuition and Savings Program in evaluating the actuarial soundness of the Fund each year. The report is not intended and is not suitable for any other purpose. Accordingly, Sherman Actuarial Services does not intend this report or the data contained therein to be used as personal financial advice. Other readers of this report should consult with their own financial advisors regarding the application of this report to their particular circumstances.

Qualifications

Daniel Sherman is an Associate of the Society of Actuaries, and a Member of the American Academy of Actuaries. He is the actuary for the West Virginia prepaid tuition plan, and is the current actuary for the Alabama, and Texas prepaid tuition plans. He meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

All assumptions were chosen by the Board. In my opinion the actuarial assumptions selected by the Board are reasonable. The Board provided the contract data and asset information.

Sherman Actuarial Services, LLC

A handwritten signature in black ink that reads "Daniel W. Sherman". The signature is written in a cursive, flowing style.

Daniel Sherman, ASA, MAAA
CEO and Consulting Actuary

SECTION II – Summary of Current Assets

Current Assets

The assets are administered by the State Treasurer's Office and invested by external managers. The value of the assets as of June 30, 2021 is \$3,249,846. Asset totals shown below do not include securities lending collateral, investment transfers receivable, tuition contracts receivable or the related obligations for those assets.

Assets held as of June 30, 2021:

Money Market	\$2,242,195
Cash and Cash Equivalents held by Sun Trust	<u>1,007,651</u>
Total	\$3,249,846

It is assumed that this mix will produce a net annual investment return of 1.30% in fiscal year 2021-22.

Investment Strategy

The goal of the investment strategy is to maximize the investment return given the short time horizon for the Fund and the need to avoid investment risk. The Board has determined that the protection of capital is critical and is the best approach for maximizing the Fund's ability to fulfill its contractual obligations to beneficiaries when they matriculate.

For the remainder of the plan's existence all assets will be invested in Domestic Fixed Income and Cash.

SECTION III – Plan Description

Overview

The West Virginia College Prepaid Tuition Plan (“Plan”) is an Internal Revenue Code Section 529 prepaid tuition plan. It allows the contract holder to lock in the cost of undergraduate college tuition and required fees, thus providing protection against future tuition inflation. The Plan was closed to new contracts in 2003.

In 2003 the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2021, there was \$27,862,711 in the Escrow Account.

Contract Units

The contract holder bought units of tuition where one unit is worth one semester of undergraduate tuition plus mandatory fees.

When the beneficiary is ready for college, all of the tuition and required fees will be covered at all four- or two-year public colleges and universities in West Virginia.

The contract can also be used to help pay for tuition at all private colleges in West Virginia and out-of-state institutions. In this case, the participant will receive a benefit that is equal to the Current Tuition Value, which is the average tuition, weighted by enrollment, of all eligible West Virginia Public postsecondary institutions, but excluding those under the purview of the West Virginia Council for Community and Technical Education.

Refunds

For cancellations other than death, disability, or receipt of a scholarship, the purchaser may receive a refund of payments accumulated at the lesser of 1.5% per year less administrative expenses, or the actual investment return of the Trust Fund less administrative expenses.

SECTION IV – Actuarial Methods and Assumptions

Actuarial Methods

The actuarial method projects the expected future cash flows from contract payments, tuition and refund benefits. These projected future cash flows are discounted to the present and compared to the market value of the assets to indicate the soundness of the Fund. The discount rate is equal to the assumed investment yield.

The development of the measurement of soundness has six stages:

Develop base line average tuition and required fees from data provided by the Fund;

Project average tuition and required fees through the expected term of the contracts, based on assumptions as to future tuition increases;

Determine the nominal cost of expected future tuition and required fees, based on the contract inventory and assumptions as to mortality, disability and utilization of benefits;

Project future contract payments based on the contracts and assumptions as to mortality, disability and voluntary surrender;

Determine the present value of expected future benefits and contract payments, based on the discount rate assumption;

As the indication of soundness, measure the surplus or deficit, which is the difference between the sum of the market value of the assets and the present value of the expected future contract payments and the sum of the present values of the expected future tuition and required fees, and refunds.

Actuarial Assumptions

Necessary adjustments to reflect new information were made to this year's assumptions. The assumptions were approved by either the Board, or the staff of the State Treasurer's Office. The revisions to the assumptions, if any, are noted herein.

Bias Load

A bias load of 8.5% was assumed to account for beneficiaries electing more expensive West Virginia Public schools. It is also assumed that the 75% of beneficiaries will attend a West Virginia Public school. The other 25% of beneficiaries are assumed to attend a Private or out-of-State school.

Investment Yield

The assumed annual net investment yield is shown below. NEPC, LLC provided the expected returns by fiscal year.

<u>Fiscal Year</u>	<u>Previous</u>	<u>Assumption</u>
2022	0.70%	1.30%

Tuition/Fee Increase

Assumed annual increases in future tuition and required fees are shown in the following table.

<u>Fiscal Year</u>	<u>Assumption</u>
2022	1.00%

Utilization of Credits

Utilization of credits is assumed to follow the table below. There was no change in this assumption from the previous valuation.

<u>Years Purchased</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
1	85%	10%	5%							
2	45%	30%	15%	5%	5%					
3	33%	25%	18%	12%	7%	3%	2%			
4	24%	24%	20%	18%	7%	3%	2%	1%	1%	
5	19%	19%	16%	14%	13%	7%	5%	3%	2%	2%

WAT/CTV

Beneficiaries who matriculate at a non-Private in-State school are assumed to receive the Weighted Average Tuition (WAT) for actuarial valuation purposes. Beneficiaries who matriculate at a Private or Out-of-State school receive the Current Tuition Value (CTV). The WAT and CTV for the current and prior valuation are shown in the table below.

<u>School Year</u>	<u>WAT per semester</u>	<u>CTV per semester</u>
2021-2022	\$3,869	\$4,192
2020-2021	\$3,795	\$4,124

Expenses

Expenses are no longer paid from the Fund, therefore, no provisions for expenses are included in this actuarial valuation.

Mortality and Disability

Due to the transferability of the contract, there are no mortality or disability assumptions.

Early Voluntary Surrender of Contract

No early voluntary surrenders of contracts were assumed.

Matriculation Percent

We assumed the beneficiary of a contract, not voluntarily surrendered, matriculates at the date specified in the contract.

Federal Income Tax

We assume the income of the Fund is exempt from Federal Income Tax.

Timing of Tuition Payments

We assume 45% of tuition payments are made on September 1st, 45% on February 1st and 10% on July 1st.

Final Payments

We assumed that all contracts with expected unused semester units as of September 30, 2021 would be cashed out using \$4,808 either to a 529 Savings plan or to Unclaimed Property on October 1, 2021.

SECTION V – Soundness of the Fund as of June 30, 2021

As a measure of the soundness of the Fund as of June 30, 2021, we determined the difference between the value of the assets and the actuarial present value of the future contract payments and the actuarial present value of future benefits. This measurement of soundness is summarized on the following pages.

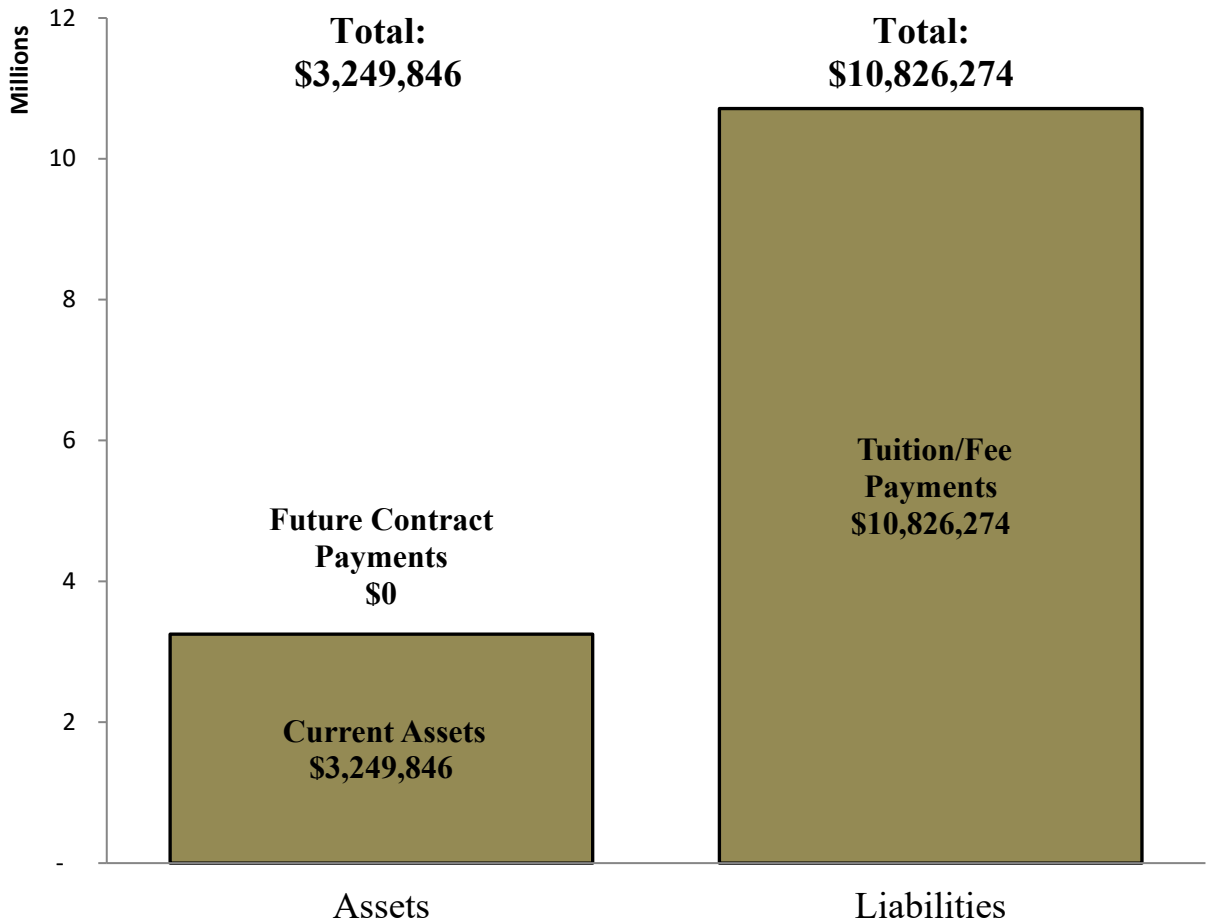
A projection of the status of the Fund at each future anniversary date through the life of these contracts is presented on page 11, labeled Present Value of Assets and Liabilities.

The projections of future benefits and contract payments are presented on page 12, labeled Expected Cash Flows.

Our measurement of the present value and projection are based on asset and contract information provided and on the assumptions chosen by the Board.

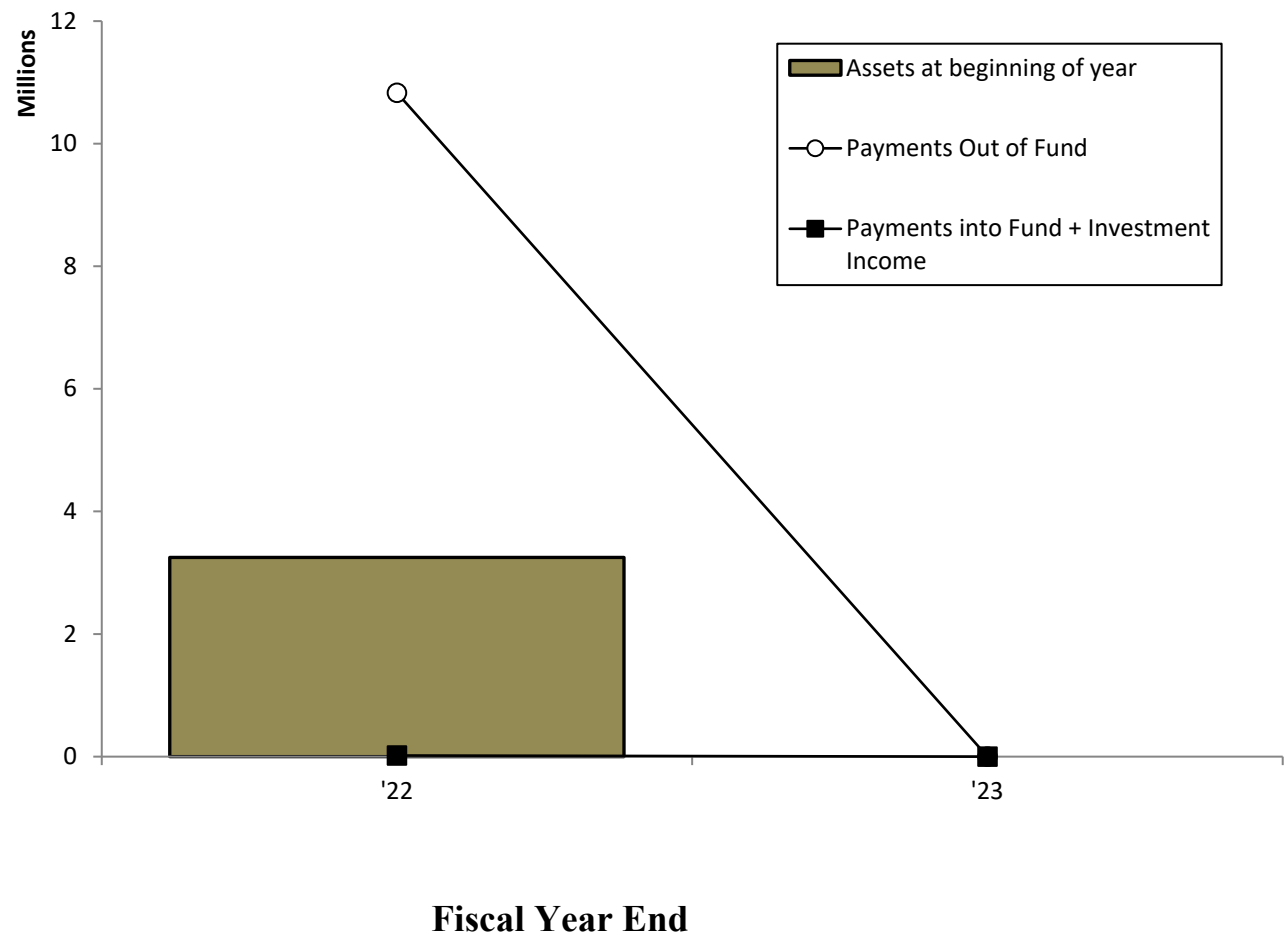
Funded Status

As of June 30, 2021, the value of the liabilities of the trust fund exceeds the assets (including the value of future payments by contract purchasers) by \$7,464,155. The funded ratio, assets divided by liabilities, is equal to 30.3%. Asset totals shown below do not include securities lending collateral, investment transfers receivable or the related obligations for those assets. The assumptions used to perform the actuarial valuation of the fund were approved by the Board and are described in Section IV.



Cash Flow Projection

The expected income and disbursements of the trust fund, based on the assumptions used in the actuarial valuation, and the current group of contract beneficiaries, are shown below. These amounts are cash amounts, not present value amounts.



Present Value of Assets and Liabilities

6/30 of Year	Value of Assets and		Surplus of Assets Over Liabilities
	Present Value of Future Benefits	Present Value of Future Collections	
2021	10,826,274	3,249,846	(7,576,428)
2022	0	0	0

Expected Annual Cash Flows

Fiscal Year Ending	Benefit Payments	Contract Payment Receipts	Annual Cash Flow
2022	10,944,061	0	(10,944,061)
2023	0	0	0

Note: The amounts shown above are annual expected amounts for the year corresponding to the “Fiscal Year Ending” column. They are not cumulative amounts. In addition, Payment Receipts are frontloaded.

SECTION VI – Changes in Surplus

Adequacy of the Fund

As of June 30, 2021, the West Virginia Prepaid Tuition Trust Fund (the “Fund”) had an unfunded liability of \$7,576,428. The unfunded liability represents the difference between the sum of the present value of the expected future tuition and required fees, refunds and the sum of the market value of the assets and the present value of the expected future contract payments. The unfunded liability represents a \$1,902,401 increase over last year’s unfunded liability of \$5,674,027.

Following is a comparison of the assumed and the actual results for the year ended June 30, 2021.

Investment Return

Assets performed worse than expected during the 2021 fiscal year, returning 0.16% versus the prior year assumption of 0.70%. The result was an asset loss of \$25,541.

Tuition and Required Fee Increase

The Weighted Average Tuition increased from \$3,795 per semester to \$3,869, an increase of 1.95% which is lower than the assumed 3.5% increase. This generated a \$149,561 gain.

Change in Surplus Summary

During the last year, the Fund’s deficit increased from \$5.67 million to \$7.58 million. The sources of change are as follows:

Surplus / (Deficit) as of 6/30/2020		\$ (5,674,027)
Expected increase in deficit		(39,718)
Asset loss (0.16% return)	(25,541)	
Tuition gain	149,561	
Other actuarial loss*	(2,030,292)	
Total actuarial loss		<u>(1,906,272)</u>
Surplus / (Deficit) as of 6/30/2021		\$ (7,620,017)
Change in Assumptions		<u>43,589</u>
Surplus / (Deficit) as of 6/30/2021		\$ (7,576,428)

* The loss includes loss of \$1,819,213 due to the expected effect of the Special Buyout at termination of the plan.

APPENDIX A – Active Contract Units – Total Purchased

Matriculation Year	Purchase Year					Total	% of Total
	1998	1999	2000	2001	2002		
2003		8				8	0.2%
2006	12					12	0.3%
2007	10		4			14	0.3%
2008	14		8			22	0.5%
2009	24					24	0.6%
2010	14		8			22	0.5%
2011	86	22	24	24		156	3.7%
2012	80	39	48	24		192	4.5%
2013	104	50	34	18	18	225	5.3%
2014	171	78	34	9		292	6.9%
2015	213	81	97	24	32	447	10.5%
2016	243	78	112	16	49	498	11.7%
2017	197	269	92	45	14	617	14.5%
2018	16	344	361	92	67	880	20.7%
2019		2	410	128	56	596	14.0%
2020	8			70	127	205	4.8%
2021	6				10	16	0.4%
2022	8		8			16	0.4%
2027		8				8	0.2%
Grand Total	1,206	979	1,240	449	373	4,248	100.0%
% of Total	28.4%	23.0%	29.2%	10.6%	8.8%	100.0%	

APPENDIX B – Active Contract Units – Remaining

Matriculation	Purchase Year						% of Total
	1998	1999	2000	2001	2002	Total	
2003		2				2	0.1%
2006	9					9	0.4%
2007	4		3			7	0.3%
2008	2		2			4	0.2%
2009	5					5	0.3%
2010	4		1			5	0.2%
2011	29	7	6	6		48	2.2%
2012	38	12	13	5		68	3.2%
2013	47	18	16	10	4	95	4.4%
2014	81	41	20	4		145	6.7%
2015	101	40	52	10	17	220	10.2%
2016	124	51	61	7	22	266	12.4%
2017	74	128	41	9	8	260	12.1%
2018	4	159	173	39	32	407	19.0%
2019		2	258	103	34	397	18.5%
2020	7			58	106	171	8.0%
2021	6				10	16	0.7%
2022	8		8			16	0.7%
2027		8				8	0.4%
Total	542	468	655	250	234	2,149	100.0%
% of Total	25.2%	21.8%	30.5%	11.6%	10.9%	100.0%	

Tab 7

Other Business

This page intentionally blank.