

# **Connecticut Higher Education Trust Program Advisor Plan**

**Financial Statements as of and for the  
Year Ended June 30, 2020, and  
Independent Auditors' Report**

# Connecticut Higher Education Trust Program Advisor Plan

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# Connecticut Higher Education Trust Program Advisor Plan

## *Independent Auditors' Report*

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To the State Treasurer as Trustee of the Connecticut Higher Education Trust

### **Report on Financial Statements**

We have audited the accompanying statement of fiduciary net position of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan"), a Plan of the State of Connecticut, as of and for the year ended June 30, 2020, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan, as of June 30, 2020, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 and 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

# Connecticut Higher Education Trust Program Advisor Plan

## *Independent Auditors' Report*

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statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


### Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of fiduciary net position, the combining statements of changes in fiduciary net position, and financial highlights, as listed in the table of contents, on pages 13 through 31 are supplemental schedules presented for purposes of additional analysis and are not a required part of the basic financial statements.

These supplemental schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2020 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Plan's internal control over financial reporting and compliance.



Philadelphia, Pennsylvania  
September 25, 2020

# Connecticut Higher Education Trust Program Advisor Plan

## *Management's Discussion and Analysis*

The Connecticut Higher Education Trust (“CHET” or the “Trust”) Program (the “Program”) was formed on July 1, 1997, by Connecticut law, to help people save for the costs of education after high school. The Program is administered by the Treasurer of the State of Connecticut, as trustee (the “Trustee”) of the Trust. The Trustee has the authority to enter into contracts for program management services, adopt regulations for the administration of the Program, and establish investment policies for the Program. The Program consists of two components – CHET Direct Plan, which is offered directly by the State of Connecticut, and an advisor plan which began on September 30, 2010 (“CHET Advisor Plan” or “Plan”). Hartford Funds Management Company, LLC (“HFMC”) serves as plan manager to the CHET Advisor Plan (the “Plan Manager”). The Hartford Financial Services Group, Inc. (“The Hartford”), HFMC’s ultimate parent company, has provided insurance and other financial management services for its clients since 1810. As Plan Manager, HFMC provides readers of the financial statements of the CHET Advisor Plan this discussion and analysis of the financial performance as of and for the fiscal year ended June 30, 2020. The following should be considered in conjunction with the Plan’s financial statements and notes to financial statements, which follow this section.

These financial statements are intended for use in connection with an account opened in the CHET Advisor Plan only, and are not intended to include information relevant to the CHET Direct Plan, which is described in a separate report, and offers investment options different from those offered under the CHET Advisor Plan. For more information on the CHET Direct Plan, you may call 1-888-799-2438 or go to [www.aboutchet.com](http://www.aboutchet.com).

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement (SECURE) Act, expanded the expenses treated as Qualified Higher Education Expenses to include certain student loan payments and costs of apprenticeship programs. Effective for distributions taken beginning January 1, 2019, the earnings portion of a distribution from an account in a 529 plan used for student loans and apprenticeship programs expenses, subject to the requirements in the SECURE Act, will not be subject to federal income tax.

### **Financial Highlights**

The following financial highlights occurred during the year ended June 30, 2020:

- The Plan had contributions of \$91.7 million and withdrawals of \$55.5 million during the year;
- At June 30, 2020, the Plan’s Fiduciary Net Position totaled \$684.7 million, an increase of \$50 million, or 7.9%, since June 30, 2019;
- The Plan had \$11.0 million from investment income, \$9.8 million from capital gain distributions received from underlying funds, \$0.4 million from net change in unrealized depreciation on underlying fund shares, and net realized loss on sale of underlying fund shares of \$3.5 million during the year. The Plan incurred \$3.2 million for operating expenses during the year.

### **Overview of the Financial Statements**

The Plan’s financial statements are prepared in accordance with Governmental Accounting Standards Board (“GASB”) No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*.

This annual report consists of two sections: Management’s discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and the Notes to Financial Statements. The statements are prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Fiduciary Net Position presents information on all of the Plan’s assets and liabilities, with the difference reported as net position.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the Plan for the fiscal year.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan and represents assets held for benefit of parties outside the governmental entity.

# Connecticut Higher Education Trust Program Advisor Plan

## *Management's Discussion and Analysis*

### Financial Analysis

*Fiduciary Net Position:* The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2020 and June 30, 2019, respectively.

	2020	2019
<b>Assets:</b>		
Investments	\$ 684,778,539	\$ 634,900,208
Receivables	578,293	900,093
Total assets	685,356,832	635,800,301
<b>Liabilities:</b>		
Payables and other liabilities	518,074	870,793
Accrued expenses	124,371	116,046
Total liabilities	642,445	986,839
<b>Fiduciary Net Position</b>	<b>\$ 684,714,387</b>	<b>\$ 634,813,462</b>

Total Fiduciary Net Position represents cumulative contributions from participants since the Plan's inception, plus net increases and decreases from investment operations less withdrawals and expenses.

Investments make up 100% of total Fiduciary Net Position, and consist of 25 investment options, each of which is invested in underlying mutual funds, except the CHET Advisor Stable Value 529 Portfolio which is invested in a separate account. Receivables include receivables for investments sold, receivables for units sold and dividends receivable. Liabilities consist of payables for investments purchased, payables for units redeemed, and payables for accrued distribution fees, plan manager fees and administrative fees.

*Changes in Net Position:* The following is a condensed Statement of Changes in Fiduciary Net Position for the Plan for the years ended June 30, 2020 and June 30, 2019.

	2020	2019
<b>Additions:</b>		
Contributions	\$ 91,687,934	\$ 89,347,936
Transfers in*	238,950,546	221,598,924
Increase from investment operations	16,915,983	36,975,511
Total additions	347,554,463	347,922,371
<b>Deductions:</b>		
Withdrawals	55,489,284	53,304,453
Transfers out*	238,964,180	221,609,963
Expenses after fees waived	3,200,074	3,016,730
Total deductions	297,653,538	277,931,146
Change in net position	49,900,925	69,991,225
Fiduciary net position, beginning of year	634,813,462	564,822,237
<b>Fiduciary Net Position, end of year</b>	<b>\$ 684,714,387</b>	<b>\$ 634,813,462</b>

\* Transfers in may not offset transfers out as a transfer out of CHET Advisor Stable Value 529 Portfolio into another investment option will incur the sales charge of the new investment option.

## Connecticut Higher Education Trust Program Advisor Plan

### *Statement of Fiduciary Net Position* *June 30, 2020*

<b>Assets:</b>	
Investments in underlying mutual funds at fair value (cost \$551,598,657)	\$ 557,447,411
Fully benefit-responsive investment contracts at contract value (cost \$123,495,820) (See Note 7)	127,331,128
Receivables:	
Investments sold	140,798
Units sold	239,362
Dividends and capital gain distributions received from underlying funds	198,133
Total assets	<u>685,356,832</u>
<b>Liabilities:</b>	
Payables:	
Investments purchased	295,584
Units redeemed	222,490
Accrued distribution fees	29,194
Accrued plan manager fees	89,578
Accrued administrative fees	5,599
Total liabilities	<u>642,445</u>
<b>Fiduciary Net Position</b>	<u>\$ 684,714,387</u>

See Notes to Financial Statements.

## Connecticut Higher Education Trust Program Advisor Plan

### *Statement of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

<b>Additions:</b>	
Contributions from account holders	\$ 91,687,934
Transfers in*	238,950,546
Increase from investment operations:	
Investment income	10,998,346
Capital gain distributions received from underlying funds	9,809,887
Net realized loss on sale of underlying fund shares	(3,511,405)
Net change in unrealized depreciation on underlying fund shares	(380,845)
Net increase from investment operations	16,915,983
Total additions	347,554,463
<b>Deductions:</b>	
Withdrawals by account holders	55,489,284
Transfers out*	238,964,180
Expenses:	
Administrative fees	64,808
Plan manager fees	1,036,883
Distribution fees	2,098,383
Total expenses	3,200,074
Total deductions	297,653,538
Net increase in fiduciary net position	49,900,925
Beginning of year	634,813,462
End of year	\$ 684,714,387

\* Transfers in may not offset transfers out as a transfer out of CHET Advisor Stable Value 529 Portfolio into another investment option will incur the sales charge of the new investment option.

See Notes to Financial Statements.



# Connecticut Higher Education Trust Program Advisor Plan

## Notes to Financial Statements

### Note 1 — Organization

The CHET Advisor Plan is a qualified tuition program. The Treasurer of the State of Connecticut serves as Trustee of the Trust. HFMC serves as Plan Manager and manages the Plan under the direction of the Trustee. The Plan is intended to meet the requirements of the qualified tuition program under Section 529 of the Internal Revenue Code and was established pursuant to the Connecticut General Statutes Section 3-22f to 3-22o. Investment options and allocations, as adopted by the Trustee, are described in the current Disclosure Booklet for the Program.

The Plan offers Age-Based Investment Options tailored to the length of time until the designated beneficiary reaches college age, Static Investment Options that allow investing in fixed allocations of underlying investments or Individual Investment Options (collectively, “Investment Options” or “Portfolios”) that each invest in an underlying individual portfolio. As of June 30, 2020, the CHET Advisor Plan consists of 25 portfolios that make up the Investment Options in which plan participants can direct their contributions. These Investment Options are as follows:

#### Age-Based Investment Options

- CHET Advisor Age-Based Portfolio 0-3
- CHET Advisor Age-Based Portfolio 4-6
- CHET Advisor Age-Based Portfolio 7-9
- CHET Advisor Age-Based Portfolio 10-11
- CHET Advisor Age-Based Portfolio 12-13
- CHET Advisor Age-Based Portfolio 14-15
- CHET Advisor Age-Based Portfolio 16
- CHET Advisor Age-Based Portfolio 17
- CHET Advisor Age-Based Portfolio 18+

#### Static Investment Options

- CHET Advisor Aggressive Growth Portfolio
- CHET Advisor Balanced Portfolio
- CHET Advisor Conservative Portfolio
- CHET Advisor Growth Portfolio

#### Individual Investment Options

- Hartford Balanced Income 529 Portfolio
- Hartford Core Equity 529 Portfolio
- Hartford Dividend and Growth 529 Portfolio
- Hartford Equity Income 529 Portfolio
- Hartford Growth Opportunities 529 Portfolio
- Hartford Inflation Plus 529 Portfolio
- Hartford International Opportunities 529 Portfolio
- Hartford MidCap 529 Portfolio
- Hartford Small Cap Growth 529 Portfolio
- Hartford Total Return Bond 529 Portfolio
- Hartford World Bond 529 Portfolio
- CHET Advisor Stable Value 529 Portfolio

The Investment Options are not mutual funds and have not been registered with the U.S. Securities and Exchange Commission. The Investment Options invest their assets in Class F shares of underlying mutual funds of HFMC, Institutional shares of the iShares Russell Mid-Cap Index Fund and iShares Russell 1000 Large-Cap Index Fund, mutual funds unaffiliated with Hartford Funds (together, the “Underlying Mutual Funds”). BlackRock Advisors, LLC serves as the investment adviser for iShares Russell Mid-Cap Index Fund. The iShares Russell 1000 Large-Cap Index Fund is a “feeder” fund that invests all of its assets in Large Cap Index Master Portfolio, which has the same investment objective, strategies and policies as the iShares Russell 1000 Large-Cap Index Fund. BlackRock Fund Advisors serves as investment advisor to the Large Cap Index Master Portfolio. In addition, certain Investment Options invest in a stable value fund, which is a separate account and not a mutual fund, managed by Invesco Advisers, Inc. (“Invesco”) (the “CHET Advisor Stable Value Account”, and together with the Underlying Mutual Funds, the “Underlying Funds”).

Financial statements of the Underlying Mutual Funds contain additional information about the expenses and investments of the Underlying Mutual Funds and are available from the EDGAR database on the Securities and Exchange Commission website at <http://www.sec.gov>.

The Investment Options offer Class A Units, Class C Units and Class E Units. Each Class of Units has a different fee structure determined by the sales charge. The following Class A front-end sales charge schedule is for all Investment Options except the CHET Advisor Stable Value 529 Portfolio\* for which there is no front-end sales charge:

<b>Contribution and Value of Accounts</b>	<b>Sales Charge as a Percentage of Contribution</b>	<b>Dealer Concession</b>
Less than \$99,999.99	2.50%	2.50%
\$100,000 – \$249,999.99	2.25%	2.25%
\$250,000 – \$499,999.99	1.75%	1.75%
\$500,000 – \$999,999.99	1.25%	1.25%
\$1,000,000 and greater	0.00%**	1.00%

\* A transfer into another investment option at a later date will result in your Account being charged the sales charge of the new investment option.

\*\* There is a contingent deferred sales charge of 1.00% for shares sold within 18 months unless a dealer waives its right to an up-front commission.

Class C units are sold with a contingent deferred sales charge of up to 1.00% on units redeemed within 12 months for all 529 portfolios other than CHET Advisor Stable Value 529 Portfolio for which there is no contingent deferred sales charge. Class C units convert to Class A units after four years. Class E units are sold without sales charges to certain eligible investors. All classes of units have identical withdrawal, dividend, liquidation, and other rights and the same terms and conditions, with the exception that each class may have different expenses, which may affect performance.

## Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies of the CHET Advisor Plan in the preparation of its financial statements, which are in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”), as defined by the GASB. The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of increases and decreases in fiduciary net position from operations during the reporting period. Actual results could differ from those estimates.

**Determination of Net Position Value (“NPV”)** – The NPV of each class of the Investment Option’s units is based on the value of all underlying investment holdings, determined as of the close of regular trading (normally 4:00 p.m. Eastern Time) (the “NYSE Close”) on each day that the New York Stock Exchange is open (“Valuation Date”). Information that becomes known to the Investment Option after the NPV has been calculated on a particular day will not generally be used to retroactively adjust the NPV determined earlier that day.

**Investment Valuation** – Investments in open-end mutual funds are valued at the Net Asset Value per share as determined as of the NYSE closing daily. The underlying assets in the CHET Advisor Stable Value Account are marked to market daily and reported to the Plan. In addition, wrap contracts with respect to the underlying assets in the CHET Advisor Stable Value Account seek to provide for minimal fluctuation in principal values. The wrap contracts are valued by Invesco and reported to the Plan Manager monthly at contract value (also known as book value).

**Fair Value Measurements** – The Investment Options’ investments valuation process is based on several considerations and may use multiple inputs to determine the fair value of the investments held by the Investment Option. In conformity with U.S. GAAP, the inputs used to determine a valuation are classified into three broad levels.

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical assets and liabilities.
- Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 valuation inputs consist of unobservable data (including the Plan Manager’s own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not necessarily an indication of the risks associated with investing in these Underlying Funds or other financial instruments. There were no significant transfers between levels during the year.

At year end, the Investment Options’ Underlying Mutual Funds were classified as Level 1.

At year end, CHET Advisor Stable Value Account investments are held at contract value and are excluded from the fair value hierarchy.

**Security Transactions and Investment Income** – Underlying Fund transactions are recorded as of the trade date (the date the order to buy or sell is executed) for financial reporting purposes. Realized gains and losses are determined on the basis of specific identified cost. Income and realized and unrealized gains and losses of each class are allocated daily based on the relative fiduciary net position of each class of units of the Investment Option.

Income and capital gain distributions from Underlying Funds are recorded on the ex-dividend date.

**Units** – Contributions by a participant are evidenced through the issuance of units in the particular Investment Option according to the investment elections made by the participant. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the CHET Advisor Plan. Contributions are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant’s account. Withdrawals are based on the unit value calculated for such Investment Option on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income taxes, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the amount withdrawn.

Transfers of participant assets between Investment Options and classes within those Investment Options are referred to as transfers on the Statements of Changes in Fiduciary Net Position. Subject to certain limitations and restrictions, participants may generally direct their assets to be reinvested in one or more Investment Options twice each calendar year. For each Age-Based Investment Option, account balances are automatically transferred when a beneficiary reaches the next age band.

**Receivables** – Receivables for Underlying Funds sold and receivables from units sold to participants of the CHET Advisor Plan represent the sales of the Underlying Funds held by the Investment Options and the contributions of the participants that have not settled as of the reporting date, respectively. Receivables for dividends and capital gain distributions represent the dividends and capital gain distributions earned but not settled as of the reporting date.

**Payables** – Payables for Underlying Funds purchased and payables from units redeemed from participants of the CHET Advisor Plan represent the purchases of the Underlying Funds held by the Investment Options and the withdrawals of the participants that have not settled as of the reporting date, respectively.

**Expenses** – Expenses are recorded on the accrual basis of accounting. Under this method of accounting, expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

### **Note 3 — Investment Risks**

The CHET Advisor Plan’s investments represent shares of the Underlying Funds, rather than individual securities and therefore, are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

An Investment Option is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the Investment Option allocates to each Underlying Fund.

**Interest Rate Risks** – Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration.

Certain Underlying Funds listed below have investments with exposure to interest rate risk. As of June 30, 2020, the average effective maturity and the average effective duration measured in years are as follows:

	<u>Average Effective Maturity</u>	<u>Average Effective Duration</u>
The Hartford Balanced Income Fund	11.78	8.07
The Hartford Inflation Plus Fund	5.96	5.00
The Hartford Strategic Income Fund	9.34	4.92
The Hartford Total Return Bond Fund	8.69	5.88
The Hartford World Bond Fund	3.78	2.60
CHET Advisor Stable Value Account	7.39	2.82

**Market Risks** – In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk). The market values of Underlying Funds may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of equity securities may also decline due to factors, which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact 529 Portfolio underlying investments performance. A recent outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from COVID-19 pandemic may have a significant negative impact on the performance of a 529 Portfolio underlying investments, including exacerbating other pre-existing political, social and economic risks.

**Foreign Currency Risks** – Certain Underlying Funds invest in foreign securities. Certain additional risks are involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

**Credit Risks** – Certain Underlying Funds invest in fixed-income securities and are subject to credit risks. Generally credit risk is the risk that an issuer (issuer credit risk) or other counterparty (counterparty credit risk) to an investment will not fulfill its obligation to the holder of the investment.

Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value as recorded in the Underlying Funds' Statements of Assets and Liabilities. Refer to the prospectuses and financial statements of the Underlying Funds for information on the respective Underlying Fund's investment strategies.

#### **Note 4 — Federal and State Income Tax**

The Program has been designated to comply with the requirements for treatment as a qualified state tuition program under Section 529 of the Internal Revenue Code, which is exempt from federal and state income tax. Therefore, no provision for income tax is required.

#### **Note 5 — Plan Management and Other Fees**

Allocable expenses incurred by the CHET Advisor Plan are allocated to each Investment Option and allocated to classes within the Investment Option in proportion to the average daily fiduciary net position of the Investment Option and each class, except where otherwise noted.

**Plan Manager Fee** – The Plan Manager has entered into a Plan Management Agreement with the Trust which provides for the payment of a Plan Manager Fee for services performed on behalf of the Trust. Currently, the Plan Manager Fee is 0.16% and is accrued daily and paid monthly to HFMC. In addition, HFMC receives investment management fees from the underlying Hartford mutual funds. The Plan Manager also receives fees from the unaffiliated investment products.

**Portfolio Fee** – The CHET Advisor Stable Value Account, the underlying account, incurs a fee of 0.22% which includes an investment management fee and other expenses, but does not include wrap fees. This is an indirect fee charged on the underlying account and not a direct fee incurred by Account Owners.

**Administrative Fee** – The Administrative Fee of 0.01% is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily fiduciary net position of the Investment Options and paid monthly.

**Annual Distribution Fee** – The CHET Advisor Plan is authorized to charge an annual distribution fee to compensate Hartford Funds Distributors, LLC ("HFD"), an affiliate of HFMC, for activities intended to result in the sale and distribution of Classes A and C units and for providing services for account owners. This fee is accrued and deducted daily as a percentage of average fiduciary net position in

the Investment Options and paid monthly. From its receipt of the annual distribution fee, HFD may compensate other entities for distributing units of the CHET Advisor Plan. As of June 30, 2020, the amount of distribution fees paid was \$2,098,383. The schedule below reflects the distribution fee effective rate at June 30, 2020:

<u>Class of Units</u>	<u>Annual</u>
Class A	0.25%
Class C	1.00%*

\* All portfolios other than CHET Advisor Stable Value 529 Portfolio, which the fee is 0.25%.

#### **Note 6 — Affiliate Holdings**

As of June 30, 2020, affiliates of the Plan Manager had ownership in certain Investment Options in order to create startup capital. As of June 30, 2020, affiliates of The Hartford owned 0.54% of the units outstanding of Hartford Balanced Income 529 Portfolio.

#### **Note 7 — Investments**

HFMC manages the Plan's investments in 25 different portfolios. Each portfolio invests in underlying mutual funds, other than the CHET Advisor Stable Value Account which is not a mutual fund. The CHET Advisor Stable Value 529 Portfolio investment objectives are to preserve principal and interest income, to maintain liquidity for inter-fund transfers and withdrawals, and to provide for a portfolio book value crediting rate that moves generally in the direction of prevailing market rates. The CHET Advisor Stable Value 529 Portfolio seeks to maximize current income while preserving principal and delivering stable investment returns. Except for the CHET Advisor Stable Value Account, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Plan accordingly, with changes in the fair value included in investment earnings. The CHET Advisor Stable Value Account is a synthetic guaranteed investment contract, which is a form of derivative instrument as defined by GASB, and accordingly is reported at contract value in accordance with GASB standards. Changes in contract value are included in investment earnings. The fair value and the contract value of the CHET Advisor Stable Value Account as of June 30, 2020 are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying Investments	\$132,012,106	\$127,331,128
Wrap Contract	-	-
Total CHET Advisor Stable Value Account	<u>\$132,012,106</u>	<u>\$127,331,128</u>

The following table represents a calculation of the net change in investments during the year ended June 30, 2020:

Investments at fair value, end of year*	\$ 684,778,539
Less cost of investments purchased during year	(181,793,598)
Plus cost relieved from investments sold during year	131,534,422
Less investments at fair value, beginning of year*	<u>(634,900,208)</u>
Net depreciation of investments during year	<u>\$ (380,845)</u>

\* Includes Contract Value of CHET Advisor Stable Value Account

Investments on the Combining Statements of Fiduciary Net Position consist of the following as of June 30, 2020:

<b>CHET Advisor Plan</b>	<b>Shares</b>	<b>Cost</b>	<b>Market Value</b>
CHET Advisor Stable Value Account*	12,049,730	\$123,495,820	\$127,331,128
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	735,525	12,814,048	14,938,506
iShares Russell Mid-Cap Index Fund, Institutional Class	1,096,261	11,213,804	11,159,933
Hartford Core Equity Fund, Class F	2,089,453	60,221,767	70,184,718
Hartford Schroders Emerging Markets Equity Fund, Class F	1,092,087	16,829,457	16,599,718
The Hartford Balanced Income Fund, Class F	220,699	3,133,288	3,167,036
The Hartford Dividend and Growth Fund, Class F	3,080,409	75,595,943	71,650,324
The Hartford Equity Income Fund, Class F	3,465,621	65,136,683	58,465,032
The Hartford Growth Opportunities Fund, Class F	482,130	19,873,138	24,588,652
The Hartford Inflation Plus Fund, Class F	4,259,378	45,719,466	46,895,757
The Hartford International Opportunities Fund, Class F	3,658,992	55,562,085	56,202,110
The Hartford International Value Fund, Class F	2,834,664	39,907,244	32,286,821
The Hartford MidCap Fund, Class F	461,577	13,138,674	13,939,622
The Hartford Small Cap Growth Fund, Class F	455,719	21,422,213	22,571,765
The Hartford Strategic Income Fund, Class F	4,414,799	38,327,725	39,026,826
The Hartford Total Return Bond Fund, Class F	4,975,648	51,622,506	54,682,371
The Hartford World Bond Fund, Class F	1,996,990	21,080,616	21,088,220
		<u>\$675,094,477</u>	<u>\$684,778,539</u>

\* Contract Value

#### **Note 8 — Subsequent Event**

Subsequent events have been evaluated through September 25, 2020, which is the date the financial statements were available to be issued. Other than identified below, there were no subsequent events identified related to the CHET Advisor Plan that could have a material impact on the CHET Advisor Plan's financial statements.

HFMC's management agreement with the Connecticut Higher Education Trust to serve as plan manager, which had an initial term from August 31, 2010 through August 30, 2017, and which was extended most recently through August 30, 2020, has been further extended through the beginning of 2021 ("Extension Period"). In the first quarter of 2020, the State of Connecticut (the "State") issued a "Request for Proposal" for a program manager for the CHET Advisor Plan, as well as the CHET Direct Plan, and HFMC submitted such a bid. The State has not issued a press release on the selection of the CHET Advisor Plan Manager. HFMC will continue to act as plan manager through the Extension Period of the current management agreement.



# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>CHET Advisor Age-Based Portfolio 0-3</b>	<b>CHET Advisor Age-Based Portfolio 4-6</b>	<b>CHET Advisor Age-Based Portfolio 7-9</b>
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,082,419	\$ 1,891,812	\$ 2,500,673
iShares Russell Mid-Cap Index Fund, Institutional Class	902,529	1,494,629	1,847,955
Hartford Core Equity Fund, Class F	3,249,339	6,427,659	8,743,013
Hartford Schroders Emerging Markets Equity Fund, Class F	1,276,761	1,922,510	3,177,299
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	3,058,165	4,808,279	6,409,857
The Hartford Equity Income Fund, Class F	2,693,909	5,171,213	7,922,236
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	2,337,967	4,577,093
The Hartford International Opportunities Fund, Class F	2,408,144	4,295,412	6,456,451
The Hartford International Value Fund, Class F	2,491,315	3,695,229	4,874,620
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	916,127	1,541,899	2,221,956
The Hartford Strategic Income Fund, Class F	—	2,326,415	5,842,448
The Hartford Total Return Bond Fund, Class F	—	—	5,243,053
The Hartford World Bond Fund, Class F	—	1,943,147	3,244,923
	<u>\$ 18,078,708</u>	<u>\$ 37,856,171</u>	<u>\$ 63,061,577</u>
Fully benefit-responsive investment contracts, at contract value			
CHET Advisor Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	25,624	19,120	14,487
Dividends and capital gain distributions received from underlying funds	5,878	10,307	24,668
Total assets	<u>18,110,210</u>	<u>37,885,598</u>	<u>63,100,732</u>
<b>Liabilities:</b>			
Payables for investments purchased	29,870	19,969	36,045
Payables for units redeemed	—	—	—
Accrued distribution fees	753	1,522	2,505
Accrued plan manager fees	2,367	4,974	8,265
Accrued administrative fees	148	311	517
Total liabilities	<u>33,138</u>	<u>26,776</u>	<u>47,332</u>
Fiduciary Net Position	<u>\$ 18,077,072</u>	<u>\$ 37,858,822</u>	<u>\$ 63,053,400</u>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 14,913,465	\$ 30,244,293	\$ 52,980,269
Units outstanding	1,366,026	1,488,853	4,736,447
Net Position Value	<u>\$ 10.92</u>	<u>\$ 20.31</u>	<u>\$ 11.19</u>
Class C			
Net Position	\$ 1,842,428	\$ 3,674,491	\$ 5,222,518
Units outstanding	172,261	194,582	476,688
Net Position Value	<u>\$ 10.70</u>	<u>\$ 18.88</u>	<u>\$ 10.96</u>
Class E			
Net Position	\$ 1,321,179	\$ 3,940,038	\$ 4,850,613
Units outstanding	120,164	189,348	430,670
Net Position Value	<u>\$ 10.99</u>	<u>\$ 20.81</u>	<u>\$ 11.26</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 18,479,637</u>	<u>\$ 38,225,799</u>	<u>\$ 63,877,303</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	CHET Advisor Age-Based Portfolio 10-11	CHET Advisor Age-Based Portfolio 12-13	CHET Advisor Age-Based Portfolio 14-15
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,394,666	\$ 1,297,987	\$ 1,186,189
iShares Russell Mid-Cap Index Fund, Institutional Class	1,144,047	1,023,443	874,458
Hartford Core Equity Fund, Class F	6,029,743	4,407,480	4,146,022
Hartford Schroders Emerging Markets Equity Fund, Class F	1,889,610	1,582,540	1,205,220
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	3,853,944	4,057,320	4,075,665
The Hartford Equity Income Fund, Class F	4,753,518	4,050,590	4,359,369
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	3,624,957	6,449,306	6,736,614
The Hartford International Opportunities Fund, Class F	4,554,177	4,551,456	4,895,982
The Hartford International Value Fund, Class F	3,173,247	3,295,904	2,903,690
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,416,385	1,319,904	1,194,460
The Hartford Strategic Income Fund, Class F	4,814,694	5,891,912	8,549,157
The Hartford Total Return Bond Fund, Class F	4,123,739	6,747,375	9,216,085
The Hartford World Bond Fund, Class F	2,405,600	2,673,021	3,653,040
	\$ 43,178,327	\$ 47,348,238	\$ 52,995,951
Fully benefit-responsive investment contracts, at contract value	3,860,471	5,362,555	7,326,595
CHET Advisor Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	7,793	11,534	13,550
Dividends and capital gain distributions received from underlying funds	16,311	21,448	26,039
Total assets	47,062,902	52,743,775	60,362,135
<b>Liabilities:</b>			
Payables for investments purchased	22,627	27,692	36,309
Payables for units redeemed	—	—	—
Accrued distribution fees	1,783	2,094	2,583
Accrued plan manager fees	6,153	6,925	7,881
Accrued administrative fees	385	433	493
Total liabilities	30,948	37,144	47,266
Fiduciary Net Position	\$ 47,031,954	\$ 52,706,631	\$ 60,314,869
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 39,193,841	\$ 43,852,218	\$ 47,879,434
Units outstanding	2,130,775	3,949,032	2,809,198
Net Position Value	\$ 18.39	\$ 11.10	\$ 17.04
Class C			
Net Position	\$ 3,321,527	\$ 4,435,252	\$ 7,012,909
Units outstanding	194,230	407,903	442,514
Net Position Value	\$ 17.10	\$ 10.87	\$ 15.85
Class E			
Net Position	\$ 4,516,586	\$ 4,419,161	\$ 5,422,526
Units outstanding	239,686	395,188	310,320
Net Position Value	\$ 18.84	\$ 11.18	\$ 17.47
* Identified Cost, investments in underlying mutual funds	\$ 42,737,648	\$ 47,088,935	\$ 52,203,873
** Identified Cost, fully benefit-responsive investment contracts	\$ 3,731,952	\$ 5,176,683	\$ 7,048,495



# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>CHET Advisor Age-Based Portfolio 16</b>	<b>CHET Advisor Age-Based Portfolio 17</b>	<b>CHET Advisor Age-Based Portfolio 18+</b>
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 633,046	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	—	—	—
Hartford Core Equity Fund, Class F	1,897,703	1,108,779	634,947
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	1,580,640	1,090,741	1,877,123
The Hartford Equity Income Fund, Class F	1,897,038	1,364,618	1,870,310
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	2,931,873	2,568,879	5,853,328
The Hartford International Opportunities Fund, Class F	2,273,104	1,714,227	1,968,203
The Hartford International Value Fund, Class F	1,253,905	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	973,920	1,139,866	3,254,373
The Hartford Total Return Bond Fund, Class F	4,250,419	3,725,942	7,177,648
The Hartford World Bond Fund, Class F	—	—	—
	\$ 17,691,648	\$ 12,713,052	\$ 22,635,932
Fully benefit-responsive investment contracts, at contract value	14,581,863	15,680,090	42,313,261
CHET Advisor Stable Value Account**			
Receivables for investments sold	4,155	—	31,748
Receivables for units sold	16,186	19,422	20,073
Dividends and capital gain distributions received from underlying funds	12,497	8,051	15,403
Total assets	32,306,349	28,420,615	65,016,417
<b>Liabilities:</b>			
Payables for investments purchased	12,497	8,407	15,403
Payables for units redeemed	10,000	19,066	51,723
Accrued distribution fees	1,427	1,339	3,179
Accrued plan manager fees	4,197	3,731	8,452
Accrued administrative fees	263	233	529
Total liabilities	28,384	32,776	79,286
Fiduciary Net Position	\$ 32,277,965	\$ 28,387,839	\$ 64,937,131
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 25,634,552	\$ 21,450,649	\$ 47,311,493
Units outstanding	1,775,637	1,972,078	3,788,136
Net Position Value	\$ 14.44	\$ 10.88	\$ 12.49
Class C			
Net Position	\$ 4,081,450	\$ 4,464,967	\$ 11,421,132
Units outstanding	304,361	419,086	984,093
Net Position Value	\$ 13.41	\$ 10.65	\$ 11.61
Class E			
Net Position	\$ 2,561,963	\$ 2,472,223	\$ 6,204,506
Units outstanding	173,156	225,668	485,118
Net Position Value	\$ 14.80	\$ 10.96	\$ 12.79
* Identified Cost, investments in underlying mutual funds	\$ 17,351,264	\$ 12,294,931	\$ 21,716,669
** Identified Cost, fully benefit-responsive investment contracts	\$ 14,100,858	\$ 15,073,310	\$ 41,244,549

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Balanced Portfolio	CHET Advisor Conservative Portfolio
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,799,458	\$ 1,060,646	\$ 162,778
iShares Russell Mid-Cap Index Fund, Institutional Class	1,494,428	866,290	—
Hartford Core Equity Fund, Class F	5,394,849	4,585,589	487,093
Hartford Schroders Emerging Markets Equity Fund, Class F	2,148,843	1,437,033	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	5,013,156	2,898,662	403,666
The Hartford Equity Income Fund, Class F	4,416,068	3,579,562	483,246
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	2,707,161	748,638
The Hartford International Opportunities Fund, Class F	4,051,529	3,462,250	587,070
The Hartford International Value Fund, Class F	4,149,959	2,391,625	319,275
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,537,663	1,072,394	—
The Hartford Strategic Income Fund, Class F	—	3,614,242	249,316
The Hartford Total Return Bond Fund, Class F	—	3,079,725	1,085,350
The Hartford World Bond Fund, Class F	—	1,806,417	—
	\$ 30,005,953	\$ 32,561,596	\$ 4,526,432
Fully benefit-responsive investment contracts, at contract value	—	2,890,126	3,745,616
CHET Advisor Stable Value Account**			
Receivables for investments sold	—	12,006	2,829
Receivables for units sold	4,587	11,853	15,171
Dividends and capital gain distributions received from underlying funds	9,804	12,363	3,223
Total assets	30,020,344	35,487,944	8,293,271
<b>Liabilities:</b>			
Payables for investments purchased	14,391	12,363	3,223
Payables for units redeemed	—	23,859	18,000
Accrued distribution fees	1,141	1,723	407
Accrued plan manager fees	3,944	4,663	1,083
Accrued administrative fees	246	291	68
Total liabilities	19,722	42,899	22,781
Fiduciary Net Position	\$ 30,000,622	\$ 35,445,045	\$ 8,270,490
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 18,475,376	\$ 26,031,426	\$ 6,310,800
Units outstanding	832,673	1,468,708	435,934
Net Position Value	\$ 22.19	\$ 17.72	\$ 14.48
Class C			
Net Position	\$ 3,807,115	\$ 6,161,752	\$ 1,411,755
Units outstanding	184,547	373,919	104,849
Net Position Value	\$ 20.63	\$ 16.48	\$ 13.46
Class E			
Net Position	\$ 7,718,131	\$ 3,251,867	\$ 547,935
Units outstanding	339,555	179,087	36,938
Net Position Value	\$ 22.73	\$ 18.16	\$ 14.83
* Identified Cost, investments in underlying mutual funds	\$ 31,095,976	\$ 31,935,370	\$ 4,436,815
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 2,801,175	\$ 3,606,688

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	CHET Advisor Growth Portfolio	CHET Advisor Stable Value 529 Portfolio	Hartford Balanced Income 529 Portfolio
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ 1,928,832	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	1,512,154	—	—
Hartford Core Equity Fund, Class F	6,552,508	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	1,959,902	—	—
The Hartford Balanced Income Fund, Class F	—	—	3,167,036
The Hartford Dividend and Growth Fund, Class F	4,841,808	—	—
The Hartford Equity Income Fund, Class F	5,210,653	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	2,373,167	—	—
The Hartford International Opportunities Fund, Class F	4,379,136	—	—
The Hartford International Value Fund, Class F	3,738,052	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,553,301	—	—
The Hartford Strategic Income Fund, Class F	2,370,483	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	1,978,422	—	—
	\$ 38,398,418	\$ —	\$ 3,167,036
Fully benefit-responsive investment contracts, at contract value			
CHET Advisor Stable Value Account**	—	31,570,551	—
Receivables for investments sold	—	61,101	—
Receivables for units sold	6,030	31,871	316
Dividends and capital gain distributions received from underlying funds	10,509	—	—
Total assets	38,414,957	31,663,523	3,167,352
<b>Liabilities:</b>			
Payables for investments purchased	13,933	—	244
Payables for units redeemed	1,138	69,973	—
Accrued distribution fees	1,732	874	97
Accrued plan manager fees	5,049	4,105	399
Accrued administrative fees	315	257	25
Total liabilities	22,167	75,209	765
Fiduciary Net Position	\$ 38,392,790	\$ 31,588,314	\$ 3,166,587
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 29,884,381	\$ 20,120,184	\$ 2,006,934
Units outstanding	1,471,148	1,926,222	176,096
Net Position Value	\$ 20.31	\$ 10.45	\$ 11.40
Class C			
Net Position	\$ 5,306,757	\$ 5,365,100	\$ 212,325
Units outstanding	280,929	518,858	19,019
Net Position Value	\$ 18.89	\$ 10.34	\$ 11.16
Class E			
Net Position	\$ 3,201,652	\$ 6,103,030	\$ 947,328
Units outstanding	153,774	580,234	82,559
Net Position Value	\$ 20.82	\$ 10.52	\$ 11.47
* Identified Cost, investments in underlying mutual funds	\$ 38,968,455	\$ —	\$ 3,133,288
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 30,712,110	\$ —

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>Hartford Core Equity 529 Portfolio</b>	<b>Hartford Dividend and Growth 529 Portfolio</b>	<b>Hartford Equity Income 529 Portfolio</b>
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ —	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	—	—	—
Hartford Core Equity Fund, Class F	16,519,994	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	27,681,298	—
The Hartford Equity Income Fund, Class F	—	—	10,692,702
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford International Value Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
	\$ 16,519,994	\$ 27,681,298	\$ 10,692,702
Fully benefit-responsive investment contracts, at contract value	—	—	—
CHET Advisor Stable Value Account**	—	19,359	—
Receivables for investments sold	—	—	—
Receivables for units sold	1,897	—	2,638
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	16,521,891	27,700,657	10,695,340
<b>Liabilities:</b>			
Payables for investments purchased	1,741	—	2,637
Payables for units redeemed	—	19,203	—
Accrued distribution fees	624	1,426	528
Accrued plan manager fees	2,146	3,686	1,431
Accrued administrative fees	134	230	89
Total liabilities	4,645	24,545	4,685
Fiduciary Net Position	\$ 16,517,246	\$ 27,676,112	\$ 10,690,655
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 11,400,047	\$ 18,160,924	\$ 7,098,196
Units outstanding	842,014	699,789	292,436
Net Position Value	\$ 13.54	\$ 25.95	\$ 24.27
Class C			
Net Position	\$ 1,773,132	\$ 6,015,006	\$ 2,138,761
Units outstanding	133,695	249,406	94,759
Net Position Value	\$ 13.26	\$ 24.12	\$ 22.57
Class E			
Net Position	\$ 3,344,067	\$ 3,500,182	\$ 1,453,698
Units outstanding	245,290	131,721	58,450
Net Position Value	\$ 13.63	\$ 26.57	\$ 24.87
* Identified Cost, investments in underlying mutual funds	\$ 14,351,323	\$ 29,545,796	\$ 11,996,258
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>Hartford Growth Opportunities 529 Portfolio</b>	<b>Hartford Inflation Plus 529 Portfolio</b>	<b>Hartford International Opportunities 529 Portfolio</b>
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ —	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schrodgers Emerging Markets Equity Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	24,588,652	—	—
The Hartford Inflation Plus Fund, Class F	—	5,986,774	—
The Hartford International Opportunities Fund, Class F	—	—	10,604,969
The Hartford International Value Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
	\$ 24,588,652	\$ 5,986,774	\$ 10,604,969
Fully benefit-responsive investment contracts, at contract value	—	—	—
CHET Advisor Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	1,869	551	8,368
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	24,590,521	5,987,325	10,613,337
<b>Liabilities:</b>			
Payables for investments purchased	1,713	551	8,141
Payables for units redeemed	—	—	—
Accrued distribution fees	1,024	410	428
Accrued plan manager fees	3,123	783	1,362
Accrued administrative fees	195	49	84
Total liabilities	6,055	1,793	10,015
Fiduciary Net Position	\$ 24,584,466	\$ 5,985,532	\$ 10,603,322
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 17,689,203	\$ 3,357,782	\$ 7,455,829
Units outstanding	402,505	276,836	488,389
Net Position Value	\$ 43.95	\$ 12.13	\$ 15.27
Class C			
Net Position	\$ 3,154,659	\$ 2,152,847	\$ 1,286,725
Units outstanding	77,203	190,913	90,732
Net Position Value	\$ 40.86	\$ 11.28	\$ 14.18
Class E			
Net Position	\$ 3,740,604	\$ 474,903	\$ 1,860,768
Units outstanding	83,051	38,222	118,996
Net Position Value	\$ 45.04	\$ 12.42	\$ 15.64
* Identified Cost, investments in underlying mutual funds	\$ 19,873,138	\$ 5,819,414	\$ 10,727,555
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>Hartford MidCap 529 Portfolio</b>	<b>Hartford Small Cap Growth 529 Portfolio</b>	<b>Hartford Total Return Bond 529 Portfolio</b>
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ —	\$ —	\$ —
iShares Russell Mid-Cap Index Fund, Institutional Class	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford International Value Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	13,939,622	—	—
The Hartford Small Cap Growth Fund, Class F	—	9,797,676	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	10,033,035
The Hartford World Bond Fund, Class F	—	—	—
	\$ 13,939,622	\$ 9,797,676	\$ 10,033,035
Fully benefit-responsive investment contracts, at contract value	—	—	—
CHET Advisor Stable Value Account**	—	—	—
Receivables for investments sold	1,156	—	—
Receivables for units sold	—	5,276	1,146
Dividends and capital gain distributions received from underlying funds	—	—	21,632
Total assets	13,940,778	9,802,952	10,055,813
<b>Liabilities:</b>			
Payables for investments purchased	—	5,205	22,623
Payables for units redeemed	1,084	—	—
Accrued distribution fees	545	363	469
Accrued plan manager fees	1,838	1,266	1,311
Accrued administrative fees	115	79	82
Total liabilities	3,582	6,913	24,485
Fiduciary Net Position	\$ 13,937,196	\$ 9,796,039	\$ 10,031,328
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 9,735,492	\$ 6,961,249	\$ 7,014,822
Units outstanding	320,660	245,260	491,135
Net Position Value	\$ 30.36	\$ 28.38	\$ 14.28
Class C			
Net Position	\$ 1,619,327	\$ 960,966	\$ 1,679,110
Units outstanding	57,358	36,439	126,582
Net Position Value	\$ 28.23	\$ 26.37	\$ 13.26
Class E			
Net Position	\$ 2,582,377	\$ 1,873,824	\$ 1,337,396
Units outstanding	83,031	64,449	91,427
Net Position Value	\$ 31.10	\$ 29.07	\$ 14.63
* Identified Cost, investments in underlying mutual funds	\$ 13,138,674	\$ 9,799,457	\$ 9,444,582
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information Combining Statements of Fiduciary Net Position June 30, 2020

	<b>Hartford World Bond 529 Portfolio</b>	<b>Total Combining Statements of Fiduciary Net Positions</b>
<b>Assets:</b>		
Investments in underlying mutual funds, at fair value*		
iShares Russell 1000 Large-Cap Index Fund, Institutional Class	\$ —	\$ 14,938,506
iShares Russell Mid-Cap Index Fund, Institutional Class	—	11,159,933
Hartford Core Equity Fund, Class F	—	70,184,718
Hartford Schroders Emerging Markets Equity Fund, Class F	—	16,599,718
The Hartford Balanced Income Fund, Class F	—	3,167,036
The Hartford Dividend and Growth Fund, Class F	—	71,650,324
The Hartford Equity Income Fund, Class F	—	58,465,032
The Hartford Growth Opportunities Fund, Class F	—	24,588,652
The Hartford Inflation Plus Fund, Class F	—	46,895,757
The Hartford International Opportunities Fund, Class F	—	56,202,110
The Hartford International Value Fund, Class F	—	32,286,821
The Hartford MidCap Fund, Class F	—	13,939,622
The Hartford Small Cap Growth Fund, Class F	—	22,571,765
The Hartford Strategic Income Fund, Class F	—	39,026,826
The Hartford Total Return Bond Fund, Class F	—	54,682,371
The Hartford World Bond Fund, Class F	3,383,650	21,088,220
	\$ 3,383,650	\$ 557,447,411
Fully benefit-responsive investment contracts, at contract value		
CHET Advisor Stable Value Account**	—	127,331,128
Receivables for investments sold	8,444	140,798
Receivables for units sold	—	239,362
Dividends and capital gain distributions received from underlying funds	—	198,133
Total assets	3,392,094	685,356,832
<b>Liabilities:</b>		
Payables for investments purchased	—	295,584
Payables for units redeemed	8,444	222,490
Accrued distribution fees	218	29,194
Accrued plan manager fees	444	89,578
Accrued administrative fees	28	5,599
Total liabilities	9,134	642,445
Fiduciary Net Position	\$ 3,382,960	\$ 684,714,387
<b>Fiduciary Net Position Consists of:</b>		
Class A		
Net Position	\$ 1,639,086	
Units outstanding	142,856	
Net Position Value	\$ 11.47	
Class C		
Net Position	\$ 1,176,183	
Units outstanding	107,972	
Net Position Value	\$ 10.89	
Class E		
Net Position	\$ 567,691	
Units outstanding	48,663	
Net Position Value	\$ 11.67	
* Identified Cost, investments in underlying mutual funds	\$ 3,356,497	\$ 551,598,657
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ 123,495,820

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	CHET Advisor Age-Based Portfolio 0-3	CHET Advisor Age-Based Portfolio 4-6	CHET Advisor Age-Based Portfolio 7-9	CHET Advisor Age-Based Portfolio 10-11
<b>Investment Income:</b>				
Dividends	\$ 363,454	\$ 785,293	\$ 1,390,208	\$ 951,987
Other income	—	—	—	—
Total investment income	<u>363,454</u>	<u>785,293</u>	<u>1,390,208</u>	<u>951,987</u>
<b>Expenses:</b>				
Administrative fees	1,859	3,780	6,181	4,499
Plan manager fees	29,749	60,475	98,888	71,981
Distribution fees				
Class A	38,076	73,985	126,845	92,914
Class C	19,611	43,781	58,482	38,915
Total expenses	<u>89,295</u>	<u>182,021</u>	<u>290,396</u>	<u>208,309</u>
Net Investment Income (Loss)	<u>274,159</u>	<u>603,272</u>	<u>1,099,812</u>	<u>743,678</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	380,879	680,839	964,000	583,806
Net realized gain (loss) on sale of underlying fund shares	(728,784)	(190,457)	(823,528)	(323,141)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(493,387)	(1,093,515)	(472,854)	(225,659)
Net Realized and Unrealized Gain (Loss)	<u>(841,292)</u>	<u>(603,133)</u>	<u>(332,382)</u>	<u>35,006</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(567,133)</u>	<u>139</u>	<u>767,430</u>	<u>778,684</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	7,223,339	5,093,890	6,229,324	4,723,222
Class C	1,056,902	928,857	1,421,017	809,564
Class E	696,080	680,576	642,805	384,552
Net proceeds from sale of units to account holders	<u>8,976,321</u>	<u>6,703,323</u>	<u>8,293,146</u>	<u>5,917,338</u>
<b>Transfers in</b>				
Class A	127,841	8,413,324	14,665,020	18,400,929
Class C	10,855	1,312,121	2,042,072	1,812,252
Class E	2,280	940,075	1,003,688	2,117,950
Total transfers in	<u>140,976</u>	<u>10,665,520</u>	<u>17,710,780</u>	<u>22,331,131</u>
<b>Transfers out</b>				
Class A	(6,765,192)	(12,633,157)	(17,293,087)	(18,765,822)
Class C	(1,451,427)	(3,538,587)	(3,896,635)	(3,441,704)
Class E	(914,983)	(1,005,190)	(2,156,561)	(2,351,624)
Total transfers out	<u>(9,131,602)</u>	<u>(17,176,934)</u>	<u>(23,346,283)</u>	<u>(24,559,150)</u>
<b>Withdrawals</b>				
Class A	(418,441)	(752,719)	(903,701)	(360,220)
Class C	(8,551)	(64,461)	(289,641)	(92,469)
Class E	(29,060)	(323,023)	(43,607)	(9,963)
Total cost of units redeemed by account holders	<u>(456,052)</u>	<u>(1,140,203)</u>	<u>(1,236,949)</u>	<u>(462,652)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(470,357)</u>	<u>(948,294)</u>	<u>1,420,694</u>	<u>3,226,667</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	(1,037,490)	(948,155)	2,188,124	4,005,351
Beginning of year	<u>19,114,562</u>	<u>38,806,977</u>	<u>60,865,276</u>	<u>43,026,603</u>
End of year	<u>\$ 18,077,072</u>	<u>\$ 37,858,822</u>	<u>\$ 63,053,400</u>	<u>\$ 47,031,954</u>



# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	CHET Advisor Age-Based Portfolio 12-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16	CHET Advisor Age-Based Portfolio 17
<b>Investment Income:</b>				
Dividends	\$ 1,161,950	\$ 1,299,968	\$ 394,727	\$ 291,485
Other income	—	—	—	—
Total investment income	<u>1,161,950</u>	<u>1,299,968</u>	<u>394,727</u>	<u>291,485</u>
<b>Expenses:</b>				
Administrative fees	5,234	5,756	2,972	2,637
Plan manager fees	83,738	92,091	47,544	42,188
Distribution fees				
Class A	107,920	111,723	56,729	48,947
Class C	47,924	79,093	43,884	43,475
Total expenses	<u>244,816</u>	<u>288,663</u>	<u>151,129</u>	<u>137,247</u>
Net Investment Income (Loss)	<u>917,134</u>	<u>1,011,305</u>	<u>243,598</u>	<u>154,238</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	542,501	528,668	192,477	128,604
Net realized gain (loss) on sale of underlying fund shares	(971,713)	(230,756)	(64,165)	(79,858)
Net change in unrealized appreciation (depreciation) on underlying fund shares	752,747	525,064	411,630	634,689
Net Realized and Unrealized Gain (Loss)	<u>323,535</u>	<u>822,976</u>	<u>539,942</u>	<u>683,435</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>1,240,669</u>	<u>1,834,281</u>	<u>783,540</u>	<u>837,673</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	4,741,953	3,563,788	1,419,922	1,242,759
Class C	1,331,419	1,971,611	1,136,782	1,044,691
Class E	536,253	677,631	202,124	147,394
Net proceeds from sale of units to account holders	<u>6,609,625</u>	<u>6,213,030</u>	<u>2,758,828</u>	<u>2,434,844</u>
<b>Transfers in</b>				
Class A	19,421,458	25,012,772	25,563,657	21,673,302
Class C	2,057,555	3,445,174	4,301,847	4,751,550
Class E	2,248,326	2,166,596	2,835,348	2,764,220
Total transfers in	<u>23,727,339</u>	<u>30,624,542</u>	<u>32,700,852</u>	<u>29,189,072</u>
<b>Transfers out</b>				
Class A	(23,199,775)	(24,821,026)	(20,972,857)	(18,765,014)
Class C	(4,740,620)	(6,734,930)	(5,821,126)	(6,241,006)
Class E	(2,195,959)	(2,504,041)	(2,983,377)	(2,558,151)
Total transfers out	<u>(30,136,354)</u>	<u>(34,059,997)</u>	<u>(29,777,360)</u>	<u>(27,564,171)</u>
<b>Withdrawals</b>				
Class A	(280,473)	(721,597)	(325,202)	(1,036,758)
Class C	(160,065)	(158,989)	(51,454)	(222,454)
Class E	(14,929)	(132,592)	(34,405)	(224,382)
Total cost of units redeemed by account holders	<u>(455,467)</u>	<u>(1,013,178)</u>	<u>(411,061)</u>	<u>(1,483,594)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(254,857)</u>	<u>1,764,397</u>	<u>5,271,259</u>	<u>2,576,151</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	985,812	3,598,678	6,054,799	3,413,824
Beginning of year	<u>51,720,819</u>	<u>56,716,191</u>	<u>26,223,166</u>	<u>24,974,015</u>
End of year	<u>\$ 52,706,631</u>	<u>\$ 60,314,869</u>	<u>\$ 32,277,965</u>	<u>\$ 28,387,839</u>

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	CHET Advisor Age-Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Balanced Portfolio	CHET Advisor Conservative Portfolio
<b>Investment Income:</b>				
Dividends	\$ 516,594	\$ 557,068	\$ 737,499	\$ 105,618
Other income	—	—	—	—
Total investment income	<u>516,594</u>	<u>557,068</u>	<u>737,499</u>	<u>105,618</u>
<b>Expenses:</b>				
Administrative fees	5,570	2,882	3,491	799
Plan manager fees	89,117	46,116	55,859	12,791
Distribution fees				
Class A	98,832	44,528	63,084	14,703
Class C	109,135	35,088	64,717	15,205
Total expenses	<u>302,654</u>	<u>128,614</u>	<u>187,151</u>	<u>43,498</u>
Net Investment Income (Loss)	<u>213,940</u>	<u>428,454</u>	<u>550,348</u>	<u>62,120</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	159,403	587,762	459,883	50,416
Net realized gain (loss) on sale of underlying fund shares	196,868	(155,468)	(198,294)	(31,166)
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,141,348	(1,372,624)	(165,583)	118,449
Net Realized and Unrealized Gain (Loss)	<u>1,497,619</u>	<u>(940,330)</u>	<u>96,006</u>	<u>137,699</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>1,711,559</u>	<u>(511,876)</u>	<u>646,354</u>	<u>199,819</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	2,311,276	1,952,576	1,964,562	657,036
Class C	2,611,688	1,363,433	1,626,815	481,489
Class E	521,232	952,895	236,672	89,795
Net proceeds from sale of units to account holders	<u>5,444,196</u>	<u>4,268,904</u>	<u>3,828,049</u>	<u>1,228,320</u>
<b>Transfers in</b>				
Class A	21,306,159	1,365,638	2,415,598	923,510
Class C	5,299,256	509,957	459,023	102,520
Class E	2,853,505	322,524	410,245	101,185
Total transfers in	<u>29,458,920</u>	<u>2,198,119</u>	<u>3,284,866</u>	<u>1,127,215</u>
<b>Transfers out</b>				
Class A	(1,543,273)	(958,586)	(1,469,216)	(237,855)
Class C	(2,779,250)	(910,236)	(1,831,737)	(284,568)
Class E	(182,286)	(574,106)	(232,840)	(134,573)
Total transfers out	<u>(4,504,809)</u>	<u>(2,442,928)</u>	<u>(3,533,793)</u>	<u>(656,996)</u>
<b>Withdrawals</b>				
Class A	(13,906,642)	(878,445)	(2,457,560)	(912,339)
Class C	(4,789,511)	(542,221)	(975,390)	(554,825)
Class E	(2,178,858)	(213,757)	(316,920)	(118,202)
Total cost of units redeemed by account holders	<u>(20,875,011)</u>	<u>(1,634,423)</u>	<u>(3,749,870)</u>	<u>(1,585,366)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>9,523,296</u>	<u>2,389,672</u>	<u>(170,748)</u>	<u>113,173</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	11,234,855	1,877,796	475,606	312,992
Beginning of year	53,702,276	28,122,826	34,969,439	7,957,498
End of year	<u>\$ 64,937,131</u>	<u>\$ 30,000,622</u>	<u>\$ 35,445,045</u>	<u>\$ 8,270,490</u>

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	CHET Advisor Growth Portfolio	CHET Advisor Stable Value 529 Portfolio	Hartford Balanced Income 529 Portfolio	Hartford Core Equity 529 Portfolio
<b>Investment Income:</b>				
Dividends	\$ 780,323	\$ —	\$ 68,471	\$ 154,856
Other income	—	—	—	—
Total investment income	<u>780,323</u>	<u>—</u>	<u>68,471</u>	<u>154,856</u>
<b>Expenses:</b>				
Administrative fees	3,788	2,604	232	1,538
Plan manager fees	60,621	41,665	3,701	24,599
Distribution fees				
Class A	73,298	42,047	3,527	25,873
Class C	54,677	11,086	1,214	18,827
Total expenses	<u>192,384</u>	<u>97,402</u>	<u>8,674</u>	<u>70,837</u>
Net Investment Income (Loss)	<u>587,939</u>	<u>(97,402)</u>	<u>59,797</u>	<u>84,019</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	690,622	—	17,234	279,461
Net realized gain (loss) on sale of underlying fund shares	(118,736)	234,710	(2,229)	196,303
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,129,357)	320,305	(32,009)	297,490
Net Realized and Unrealized Gain (Loss)	<u>(557,471)</u>	<u>555,015</u>	<u>(17,004)</u>	<u>773,254</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>30,468</u>	<u>457,613</u>	<u>42,793</u>	<u>857,273</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	2,537,601	3,270,805	881,574	1,441,631
Class C	1,480,070	2,146,984	63,999	469,971
Class E	366,031	902,189	133,123	496,124
Net proceeds from sale of units to account holders	<u>4,383,702</u>	<u>6,319,978</u>	<u>1,078,696</u>	<u>2,407,726</u>
<b>Transfers in</b>				
Class A	1,241,756	8,578,155	289,180	1,823,039
Class C	345,631	2,665,059	122,441	209,770
Class E	173,018	2,889,028	89,394	309,189
Total transfers in	<u>1,760,405</u>	<u>14,132,242</u>	<u>501,015</u>	<u>2,341,998</u>
<b>Transfers out</b>				
Class A	(1,439,898)	(3,050,634)	(95,757)	(1,545,254)
Class C	(1,430,004)	(1,798,995)	(24,936)	(760,456)
Class E	(187,661)	(1,101,955)	(32,306)	(584,456)
Total transfers out	<u>(3,057,563)</u>	<u>(5,951,584)</u>	<u>(152,999)</u>	<u>(2,890,166)</u>
<b>Withdrawals</b>				
Class A	(1,773,472)	(4,643,261)	(40,802)	(484,718)
Class C	(634,221)	(2,258,864)	(25,009)	(302,864)
Class E	(474,018)	(956,114)	(20,756)	(173,294)
Total cost of units redeemed by account holders	<u>(2,881,711)</u>	<u>(7,858,239)</u>	<u>(86,567)</u>	<u>(960,876)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>204,833</u>	<u>6,642,397</u>	<u>1,340,145</u>	<u>898,682</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	235,301	7,100,010	1,382,938	1,755,955
Beginning of year	<u>38,157,489</u>	<u>24,488,304</u>	<u>1,783,649</u>	<u>14,761,291</u>
End of year	<u>\$ 38,392,790</u>	<u>\$ 31,588,314</u>	<u>\$ 3,166,587</u>	<u>\$ 16,517,246</u>

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	<b>Hartford Dividend and Growth 529 Portfolio</b>	<b>Hartford Equity Income 529 Portfolio</b>	<b>Hartford Growth Opportunities 529 Portfolio</b>	<b>Hartford Inflation Plus 529 Portfolio</b>
<b>Investment Income:</b>				
Dividends	\$ 541,497	\$ 238,767	\$ —	\$ 108,761
Other income	—	—	—	—
Total investment income	<u>541,497</u>	<u>238,767</u>	<u>—</u>	<u>108,761</u>
<b>Expenses:</b>				
Administrative fees	2,823	1,103	1,957	558
Plan manager fees	45,164	17,647	31,312	8,919
Distribution fees				
Class A	44,302	18,144	35,096	7,883
Class C	69,572	22,864	27,067	19,268
Total expenses	<u>161,861</u>	<u>59,758</u>	<u>95,432</u>	<u>36,628</u>
Net Investment Income (Loss)	<u>379,636</u>	<u>179,009</u>	<u>(95,432)</u>	<u>72,133</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	844,183	732,689	1,098,318	—
Net realized gain (loss) on sale of underlying fund shares	(88,929)	(86,051)	(926)	(41,034)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>(1,481,772)</u>	<u>(1,444,570)</u>	<u>3,420,311</u>	<u>234,944</u>
Net Realized and Unrealized Gain (Loss)	<u>(726,518)</u>	<u>(797,932)</u>	<u>4,517,703</u>	<u>193,910</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(346,882)</u>	<u>(618,923)</u>	<u>4,422,271</u>	<u>266,043</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	1,248,009	601,547	1,705,652	259,070
Class C	1,570,923	712,497	527,858	925,972
Class E	402,827	176,603	461,843	59,944
Net proceeds from sale of units to account holders	<u>3,221,759</u>	<u>1,490,647</u>	<u>2,695,353</u>	<u>1,244,986</u>
<b>Transfers in</b>				
Class A	3,440,862	1,125,908	1,961,542	455,964
Class C	164,078	171,533	413,777	89,625
Class E	604,752	287,128	620,593	311,750
Total transfers in	<u>4,209,692</u>	<u>1,584,569</u>	<u>2,995,912</u>	<u>857,339</u>
<b>Transfers out</b>				
Class A	(1,840,285)	(1,022,599)	(1,755,490)	(338,463)
Class C	(2,275,029)	(722,241)	(1,235,977)	(339,874)
Class E	(640,509)	(283,908)	(636,166)	(283,766)
Total transfers out	<u>(4,755,823)</u>	<u>(2,028,748)</u>	<u>(3,627,633)</u>	<u>(962,103)</u>
<b>Withdrawals</b>				
Class A	(1,277,897)	(395,537)	(665,008)	(383,951)
Class C	(1,357,982)	(188,615)	(167,852)	(349,289)
Class E	(332,966)	(53,724)	(142,342)	(92,365)
Total cost of units redeemed by account holders	<u>(2,968,845)</u>	<u>(637,876)</u>	<u>(975,202)</u>	<u>(825,605)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(293,217)</u>	<u>408,592</u>	<u>1,088,430</u>	<u>314,617</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	(640,099)	(210,331)	5,510,701	580,660
Beginning of year	<u>28,316,211</u>	<u>10,900,986</u>	<u>19,073,765</u>	<u>5,404,872</u>
End of year	<u>\$ 27,676,112</u>	<u>\$ 10,690,655</u>	<u>\$ 24,584,466</u>	<u>\$ 5,985,532</u>

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	Hartford International Opportunities 529 Portfolio	Hartford MidCap 529 Portfolio	Hartford Small Cap Growth 529 Portfolio	Hartford Total Return Bond 529 Portfolio
<b>Investment Income:</b>				
Dividends	\$ 185,596	\$ —	\$ —	\$ 281,823
Other income	—	—	—	516
Total investment income	<u>185,596</u>	<u>—</u>	<u>—</u>	<u>282,339</u>
<b>Expenses:</b>				
Administrative fees	1,013	1,391	927	867
Plan manager fees	16,202	22,255	14,830	13,877
Distribution fees				
Class A	17,416	23,870	16,221	15,020
Class C	13,355	17,819	9,896	15,114
Total expenses	<u>47,986</u>	<u>65,335</u>	<u>41,874</u>	<u>44,878</u>
Net Investment Income (Loss)	<u>137,610</u>	<u>(65,335)</u>	<u>(41,874)</u>	<u>237,461</u>
<b>Net Realized and Unrealized Gain (Loss):</b>				
Capital gain distributions received from underlying funds	—	726,939	145,482	—
Net realized gain (loss) on sale of underlying fund shares	(37,373)	118,973	(143,930)	28,512
Net change in unrealized appreciation (depreciation) on underlying fund shares	(89,176)	(912,853)	328,959	456,502
Net Realized and Unrealized Gain (Loss)	<u>(126,549)</u>	<u>(66,941)</u>	<u>330,511</u>	<u>485,014</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>11,061</u>	<u>(132,276)</u>	<u>288,637</u>	<u>722,475</u>
<b>Unit Transactions:</b>				
<b>Contributions</b>				
Class A	859,232	969,622	616,499	509,737
Class C	329,587	385,530	344,308	402,989
Class E	351,808	373,053	258,238	270,166
Net proceeds from sale of units to account holders	<u>1,540,627</u>	<u>1,728,205</u>	<u>1,219,045</u>	<u>1,182,892</u>
<b>Transfers in</b>				
Class A	992,360	966,773	687,072	1,918,620
Class C	89,923	129,681	161,636	356,028
Class E	401,821	354,029	330,792	472,294
Total transfers in	<u>1,484,104</u>	<u>1,450,483</u>	<u>1,179,500</u>	<u>2,746,942</u>
<b>Transfers out</b>				
Class A	(1,000,286)	(1,169,183)	(639,011)	(802,469)
Class C	(537,683)	(727,488)	(476,896)	(424,501)
Class E	(597,536)	(661,737)	(503,597)	(431,672)
Total transfers out	<u>(2,135,505)</u>	<u>(2,558,408)</u>	<u>(1,619,504)</u>	<u>(1,658,642)</u>
<b>Withdrawals</b>				
Class A	(350,319)	(514,487)	(285,200)	(738,885)
Class C	(87,341)	(210,113)	(56,941)	(271,919)
Class E	(110,539)	(213,673)	(72,736)	(71,146)
Total cost of units redeemed by account holders	<u>(548,199)</u>	<u>(938,273)</u>	<u>(414,877)</u>	<u>(1,081,950)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>341,027</u>	<u>(317,993)</u>	<u>364,164</u>	<u>1,189,242</u>
<b>Fiduciary Net Position:</b>				
Net increase (decrease) in Fiduciary Net Position	352,088	(450,269)	652,801	1,911,717
Beginning of year	10,251,234	14,387,465	9,143,238	8,119,611
End of year	<u>\$ 10,603,322</u>	<u>\$ 13,937,196</u>	<u>\$ 9,796,039</u>	<u>\$ 10,031,328</u>

# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Combining Statements of Changes in Fiduciary Net Position For the Year Ended June 30, 2020*

	<b>Hartford World Bond 529 Portfolio</b>	<b>Total Combining Statements of Changes in Fiduciary Net Positions</b>
<b>Investment Income:</b>		
Dividends	\$ 81,885	\$ 10,997,830
Other income	—	516
Total investment income	81,885	10,998,346
<b>Expenses:</b>		
Administrative fees	347	64,808
Plan manager fees	5,554	1,036,883
Distribution fees		
Class A	3,884	1,204,867
Class C	13,447	893,516
Total expenses	23,232	3,200,074
Net Investment Income (Loss)	58,653	7,798,272
<b>Net Realized and Unrealized Gain (Loss):</b>		
Capital gain distributions received from underlying funds	15,721	9,809,887
Net realized gain (loss) on sale of underlying fund shares	29,767	(3,511,405)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(109,924)	(380,845)
Net Realized and Unrealized Gain (Loss)	(64,436)	5,917,637
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(5,783)	13,715,909
<b>Unit Transactions:</b>		
<b>Contributions</b>		
Class A	98,109	56,122,735
Class C	367,010	25,511,966
Class E	33,275	10,053,233
Net proceeds from sale of units to account holders	498,394	91,687,934
<b>Transfers in</b>		
Class A	419,300	183,189,739
Class C	48,579	31,071,943
Class E	79,134	24,688,864
Total transfers in	547,013	238,950,546
<b>Transfers out</b>		
Class A	(167,414)	(162,291,603)
Class C	(413,665)	(52,839,571)
Class E	(94,046)	(23,833,006)
Total transfers out	(675,125)	(238,964,180)
<b>Withdrawals</b>		
Class A	(254,070)	(34,761,704)
Class C	(496,534)	(14,317,575)
Class E	(56,634)	(6,410,005)
Total cost of units redeemed by account holders	(807,238)	(55,489,284)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(436,956)	36,185,016
<b>Fiduciary Net Position:</b>		
Net increase (decrease) in Fiduciary Net Position	(442,739)	49,900,925
Beginning of year	3,825,699	634,813,462
End of year	\$ 3,382,960	\$ 684,714,387

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information

### Financial Highlights

For the Year Ended June 30, 2020

Class	— Selected Per-Share Data <sup>(1)</sup> —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover <sup>(2)</sup>
<b>CHET Advisor Age-Based Portfolio 0-3</b>										
Class A	\$ 11.14	\$ 0.17	\$ (0.39)	\$ (0.22)	\$ 10.92	(1.97)%	\$ 14,913	0.42%	1.54%	47%
Class C	10.99	0.09	(0.38)	(0.29)	10.70	(2.64)	1,842	1.17	0.79	47
Class E	11.19	0.19	(0.39)	(0.20)	10.99	(1.79)	1,321	0.17	1.74	47
<b>CHET Advisor Age-Based Portfolio 4-6</b>										
Class A	\$ 20.31	\$ 0.34	\$ (0.34)	\$ 0.00	\$ 20.31	0.00%	\$ 30,244	0.42%	1.66%	24%
Class C	19.03	0.17	(0.32)	(0.15)	18.88	(0.79)	3,674	1.17	0.89	24
Class E	20.76	0.40	(0.35)	0.05	20.81	0.24	3,940	0.17	1.94	24
<b>CHET Advisor Age-Based Portfolio 7-9</b>										
Class A	\$ 11.03	\$ 0.20	\$ (0.04)	\$ 0.16	\$ 11.19	1.45%	\$ 52,980	0.42%	1.83%	19%
Class C	10.89	0.11	(0.04)	0.07	10.96	0.64	5,223	1.17	1.05	19
Class E	11.08	0.23	(0.05)	0.18	11.26	1.62	4,851	0.17	2.08	19
<b>CHET Advisor Age-Based Portfolio 10-11</b>										
Class A	\$ 18.02	\$ 0.31	\$ 0.06	\$ 0.37	\$ 18.39	2.05%	\$ 39,194	0.42%	1.69%	17%
Class C	16.88	0.17	0.05	0.22	17.10	1.30	3,322	1.17	1.00	17
Class E	18.41	0.36	0.07	0.43	18.84	2.34	4,517	0.17	1.92	17
<b>CHET Advisor Age-Based Portfolio 12-13</b>										
Class A	\$ 10.81	\$ 0.20	\$ 0.09	\$ 0.29	\$ 11.10	2.68%	\$ 43,852	0.42%	1.81%	24%
Class C	10.67	0.11	0.09	0.20	10.87	1.87	4,435	1.17	0.99	24
Class E	10.86	0.22	0.10	0.32	11.18	2.95	4,419	0.17	2.05	24
<b>CHET Advisor Age-Based Portfolio 14-15</b>										
Class A	\$ 16.51	\$ 0.31	\$ 0.22	\$ 0.53	\$ 17.04	3.21%	\$ 47,879	0.42%	1.83%	19%
Class C	15.47	0.17	0.21	0.38	15.85	2.46	7,013	1.17	1.11	19
Class E	16.89	0.36	0.22	0.58	17.47	3.43	5,423	0.17	2.11	19
<b>CHET Advisor Age-Based Portfolio 16</b>										
Class A	\$ 14.03	\$ 0.13	\$ 0.28	\$ 0.41	\$ 14.44	2.92%	\$ 25,635	0.42%	0.91%	21%
Class C	13.13	0.02	0.26	0.28	13.41	2.13	4,081	1.17	0.16	21
Class E	14.34	0.17	0.29	0.46	14.80	3.21	2,562	0.17	1.16	21
<b>CHET Advisor Age-Based Portfolio 17</b>										
Class A	\$ 10.53	\$ 0.07	\$ 0.28	\$ 0.35	\$ 10.88	3.32%	\$ 21,451	0.42%	0.69%	18%
Class C	10.39	(0.01)	0.27	0.26	10.65	2.50	4,465	1.17	(0.09)	18
Class E	10.58	0.10	0.28	0.38	10.96	3.59	2,472	0.17	0.96	18
<b>CHET Advisor Age-Based Portfolio 18+</b>										
Class A	\$ 12.11	\$ 0.06	\$ 0.32	\$ 0.38	\$ 12.49	3.14%	\$ 47,311	0.42%	0.51%	34%
Class C	11.34	(0.03)	0.30	0.27	11.61	2.38	11,421	1.17	(0.24)	34
Class E	12.37	0.10	0.32	0.42	12.79	3.40	6,205	0.17	0.76	34

# Connecticut Higher Education Trust Program Advisor Plan

## Supplemental Information

### Financial Highlights

For the Year Ended June 30, 2020

Class	— Selected Per-Share Data <sup>(1)</sup> —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover <sup>(2)</sup>
<b>CHET Advisor Aggressive Growth Portfolio</b>										
Class A	\$ 22.63	\$ 0.34	\$ (0.78)	\$ (0.44)	\$ 22.19	(1.94)%	\$ 18,475	0.42%	1.51%	9%
Class C	21.20	0.17	(0.74)	(0.57)	20.63	(2.69)	3,807	1.17	0.79	9
Class E	23.13	0.40	(0.80)	(0.40)	22.73	(1.73)	7,718	0.17	1.76	9
<b>CHET Advisor Balanced Portfolio</b>										
Class A	\$ 17.36	\$ 0.30	\$ 0.06	\$ 0.36	\$ 17.72	2.07%	\$ 26,031	0.42%	1.70%	21%
Class C	16.26	0.15	0.07	0.22	16.48	1.35	6,162	1.17	0.92	21
Class E	17.74	0.34	0.08	0.42	18.16	2.37	3,252	0.17	1.93	21
<b>CHET Advisor Conservative Portfolio</b>										
Class A	\$ 14.06	\$ 0.13	\$ 0.29	\$ 0.42	\$ 14.48	2.99%	\$ 6,311	0.42%	0.90%	29%
Class C	13.18	0.02	0.26	0.28	13.46	2.12	1,412	1.17	0.14	29
Class E	14.37	0.17	0.29	0.46	14.83	3.20	548	0.17	1.16	29
<b>CHET Advisor Growth Portfolio</b>										
Class A	\$ 20.30	\$ 0.33	\$ (0.32)	\$ 0.01	\$ 20.31	0.05%	\$ 29,884	0.42%	1.64%	15%
Class C	19.02	0.17	(0.30)	(0.13)	18.89	(0.68)	5,307	1.17	0.90	15
Class E	20.75	0.39	(0.32)	0.07	20.82	0.34	3,202	0.17	1.86	15
<b>CHET Advisor Stable Value 529 Portfolio</b>										
Class A	\$ 10.27	\$ (0.04)	\$ 0.22	\$ 0.18	\$ 10.45	1.75%	\$ 20,120	0.42%	(0.42)%	21%
Class C	10.16	(0.04)	0.22	0.18	10.34	1.77	5,365	0.42	(0.42)	21
Class E	10.31	(0.02)	0.23	0.21	10.52	2.04	6,103	0.17	(0.17)	21
<b>Hartford Balanced Income 529 Portfolio</b>										
Class A	\$ 11.08	\$ 0.29	\$ 0.03	\$ 0.32	\$ 11.40	2.89%	\$ 2,007	0.42%	2.54%	4%
Class C	10.94	0.23	(0.01)	0.22	11.16	2.01	212	1.17	2.13	4
Class E	11.13	0.31	0.03	0.34	11.47	3.05	947	0.17	2.73	4
<b>Hartford Core Equity 529 Portfolio</b>										
Class A	\$ 12.67	\$ 0.07	\$ 0.80	\$ 0.87	\$ 13.54	6.87%	\$ 11,400	0.42%	0.56%	12%
Class C	12.50	(0.01)	0.77	0.76	13.26	6.08	1,773	1.17	(0.07)	12
Class E	12.73	0.11	0.79	0.90	13.63	7.07	3,344	0.17	0.86	12
<b>Hartford Dividend and Growth 529 Portfolio</b>										
Class A	\$ 26.27	\$ 0.41	\$ (0.73)	\$ (0.32)	\$ 25.95	(1.22)%	\$ 18,161	0.42%	1.52%	10%
Class C	24.60	0.17	(0.65)	(0.48)	24.12	(1.95)	6,015	1.17	0.68	10
Class E	26.83	0.48	(0.74)	(0.26)	26.57	(0.97)	3,500	0.17	1.76	10
<b>Hartford Equity Income 529 Portfolio</b>										
Class A	\$ 25.58	\$ 0.44	\$ (1.75)	\$ (1.31)	\$ 24.27	(5.12)%	\$ 7,098	0.42%	1.75%	10%
Class C	23.96	0.23	(1.62)	(1.39)	22.57	(5.80)	2,139	1.17	0.96	10
Class E	26.14	0.53	(1.80)	(1.27)	24.87	(4.86)	1,454	0.17	2.04	10



# Connecticut Higher Education Trust Program Advisor Plan

## *Supplemental Information Financial Highlights For the Year Ended June 30, 2020*

Class	— Selected Per-Share Data <sup>(1)</sup> —					— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover <sup>(2)</sup>
<b>Hartford Growth Opportunities 529 Portfolio</b>										
Class A	\$ 35.86	\$ (0.15)	\$ 8.24	\$ 8.09	\$ 43.95	22.56%	\$ 17,689	0.42%	(0.42)%	9%
Class C	33.59	(0.39)	7.66	7.27	40.86	21.64	3,155	1.17	(1.17)	9
Class E	36.66	(0.06)	8.44	8.38	45.04	22.86	3,741	0.17	(0.17)	9
<b>Hartford Inflation Plus 529 Portfolio</b>										
Class A	\$ 11.56	\$ 0.18	\$ 0.39	\$ 0.57	\$ 12.13	4.93%	\$ 3,358	0.42%	1.51%	19%
Class C	10.83	0.09	0.36	0.45	11.28	4.16	2,153	1.17	0.85	19
Class E	11.81	0.20	0.41	0.61	12.42	5.17	475	0.17	1.64	19
<b>Hartford International Opportunities 529 Portfolio</b>										
Class A	\$ 15.27	\$ 0.21	\$ (0.21)	\$ 0.00	\$ 15.27	0.00%	\$ 7,456	0.42%	1.39%	10%
Class C	14.30	0.10	(0.22)	(0.12)	14.18	(0.84)	1,287	1.17	0.71	10
Class E	15.61	0.26	(0.23)	0.03	15.64	0.19	1,861	0.17	1.70	10
<b>Hartford MidCap 529 Portfolio</b>										
Class A	\$ 30.49	\$ (0.13)	\$ 0.00	\$ (0.13)	\$ 30.36	(0.43)%	\$ 9,735	0.42%	(0.42)%	11%
Class C	28.56	(0.33)	0.00	(0.33)	28.23	(1.16)	1,619	1.17	(1.17)	11
Class E	31.15	(0.05)	0.00	(0.05)	31.10	(0.16)	2,582	0.17	(0.17)	11
<b>Hartford Small Cap Growth 529 Portfolio</b>										
Class A	\$ 27.45	\$ (0.11)	\$ 1.04	\$ 0.93	\$ 28.38	3.39%	\$ 6,961	0.42%	(0.42)%	10%
Class C	25.70	(0.30)	0.97	0.67	26.37	2.61	961	1.17	(1.17)	10
Class E	28.05	(0.05)	1.07	1.02	29.07	3.64	1,874	0.17	(0.17)	10
<b>Hartford Total Return Bond 529 Portfolio</b>										
Class A	\$ 13.16	\$ 0.39	\$ 0.73	\$ 1.12	\$ 14.28	8.51%	\$ 7,015	0.42%	2.83%	13%
Class C	12.32	0.27	0.67	0.94	13.26	7.63	1,679	1.17	2.10	13
Class E	13.45	0.43	0.75	1.18	14.63	8.77	1,337	0.17	3.10	13
<b>Hartford World Bond 529 Portfolio</b>										
Class A	\$ 11.46	\$ 0.23	\$ (0.22)	\$ 0.01	\$ 11.47	0.09%	\$ 1,639	0.42%	1.96%	13%
Class C	10.96	0.13	(0.20)	(0.07)	10.89	(0.64)	1,176	1.17	1.16	13
Class E	11.62	0.25	(0.20)	0.05	11.67	0.43	568	0.17	2.18	13

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.