

HARTFORDFUNDS

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The Times They Are A-Changin'
But are they?



Though the song is more than 50 years old, Bob Dylan's anthem, "The Times, They Are A-Changin'" seems just as fitting today as it was in 1964. The lava lamps and folk music of the '60s aren't in vogue anymore, but division and a desire to challenge the status quo still are.

It may feel as if we're living in uncharted waters: political polarization, social upheaval, a revolution in technology. But are the issues we're facing today really that unprecedented?

This brochure steps back to provide historical perspective for investors. It's a reminder that we've overcome extraordinary challenges in the past, that we'll overcome the trials of the present, and that we have the ability to prepare now for the uncertainty of the future.



THE 1960s:

“You Say You Want a Revolution” – The Beatles

When the peaceful protests of the ‘60s turned violent, John Lennon responded with a song that supported change while rejecting violence as a tactic. His frustration with both the existing political structures and those who sought to overthrow them continues to resonate today.

The 1960 election gave us a young president and the promise of great things to come. We were enthralled by the first Super Bowl, the moon landing, and Woodstock. Tragically, President John F. Kennedy, his brother Robert, and Martin Luther King, Jr. were all assassinated.

The Cuban missile crisis and heightened Cold War tensions caused a bear market in 1962. Nevertheless, the stock market moved higher over the course of the decade powered by the “Nifty Fifty” stocks that seemed to go in only one direction: up.

Three Big Challenges of the ‘60s

- Rising Cold War tensions
- Mass protests for civil rights
- Opposition to US involvement in Vietnam

1960s at a Glance

Inflation Rate: **2.3%**

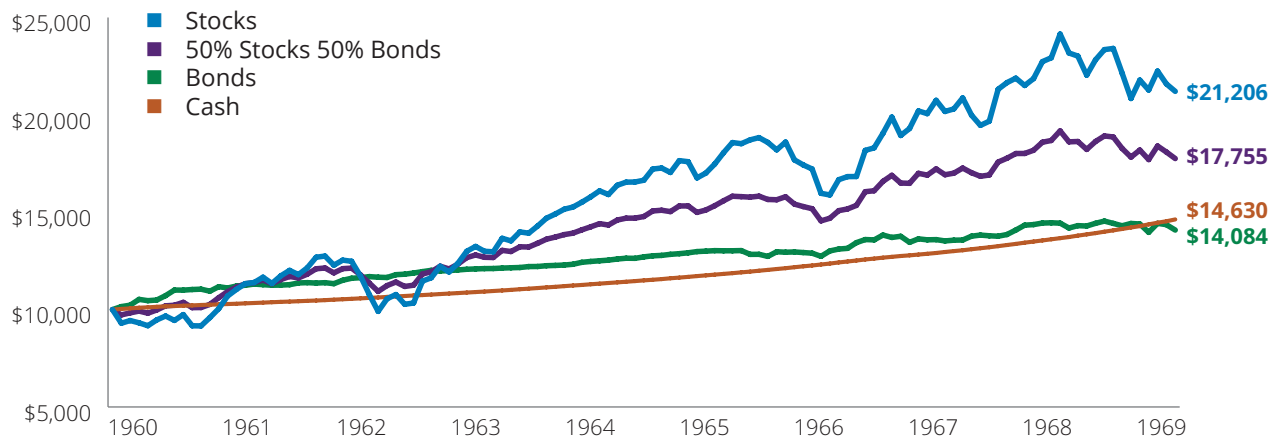
Avg. CD Rate: **5.5%**

Avg. Bond Return: **3.5%**

Avg. Stock Return: **7.8%**

Despite the Turmoil, Stocks More Than Doubled in the 1960s

Growth of \$10,000 (1960–1969)



Past performance does not guarantee future results. The performance shown is index performance and is not indicative of any Hartford Funds product. Indices are unmanaged and not available for direct investment. Unless otherwise noted, throughout this brochure “Stocks” are represented by the S&P 500 Index, “Bonds” are represented by 1926-1975: IA SBBI LT Government Index, 1976-present: Bloomberg US Aggregate Bond Index, and “Cash” is represented by the IA SBBI US 30 Day T-Bill Index. For illustrative purposes only. Source: Morningstar, 2/24. See back cover for index definitions and data sources for each decade’s stats at a glance.



THE 1970s:

“What’s Going On?” - Marvin Gaye

After the chaos of the '60s, Marvin Gaye summarized American sentiment when he pleaded for de-escalation. The '70s brought us two energy crises, soaring gas prices and rationing, and the Nixon Watergate scandal. Racism and poverty, particularly in urban areas, remained widespread. In some ways, relief did eventually come: The Vietnam War ended and the era of leisure suits and disco arrived. “Jaws” made us afraid of water while “Star Wars” excited our imaginations. The feminist movement, demanding equal pay and treatment, gained traction.

For investors, stagflation was the name of the game. Energy prices quintupled resulting in a deep recession, high unemployment, and skyrocketing inflation. However, stocks, bonds, and cash cast off the malaise that many Americans were feeling and turned in positive returns.

Three Big Challenges of the '70s

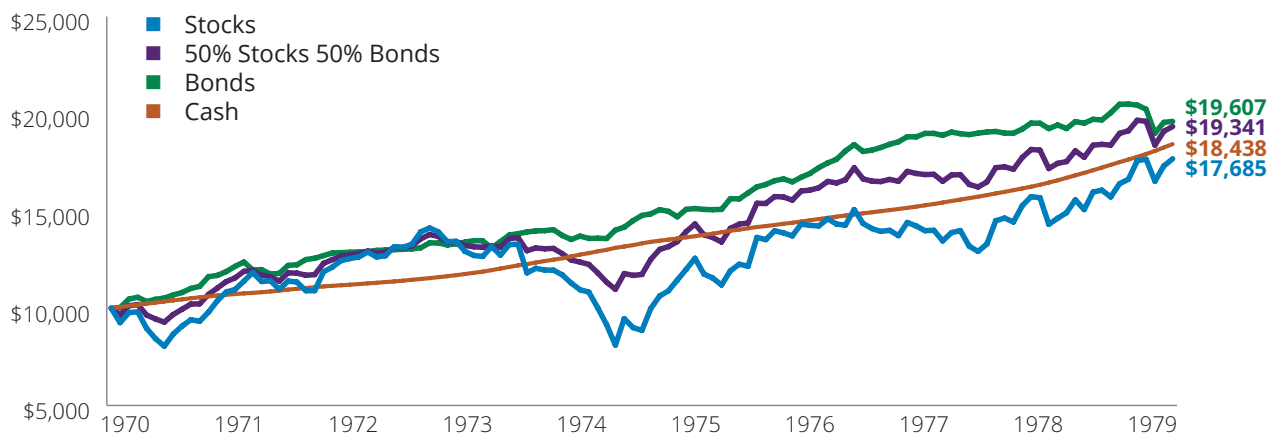
- Skyrocketing gas prices
- Runaway inflation
- Watergate scandal

1970s at a Glance

- Inflation Rate: **7.1%**
- Avg. CD Rate: **7.3%**
- Avg. Bond Return: **7.0%**
- Avg. Stock Return: **5.9%**

Bonds Slightly Outperformed Stocks During the Stagnant 1970s

Growth of \$10,000 (1970–1979)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.



THE 1980s:

“We Are Living in a Material World” - Madonna

It's clear why Madonna's lyrics about material things resonated: The economy was booming and we had more disposable income to spend. The end of the Cold War and fall of the Berlin Wall would also open the doors to a new era of global economic cooperation.

Conspicuous consumerism was in. Cable, VCRs, and video games kept us entertained, and while cassette tapes have gone by the wayside, the '80s popularized perhaps the most enduring and game-changing innovation of modern times: the personal computer.

From an economic standpoint, the decade wasn't without challenges: two recessions, soaring inflation, and the Black Monday crash of 1987, which lost trillions of dollars in a span of hours. Yet the market not only recovered, but also delivered one of the strongest decades on record.

1980s at a Glance

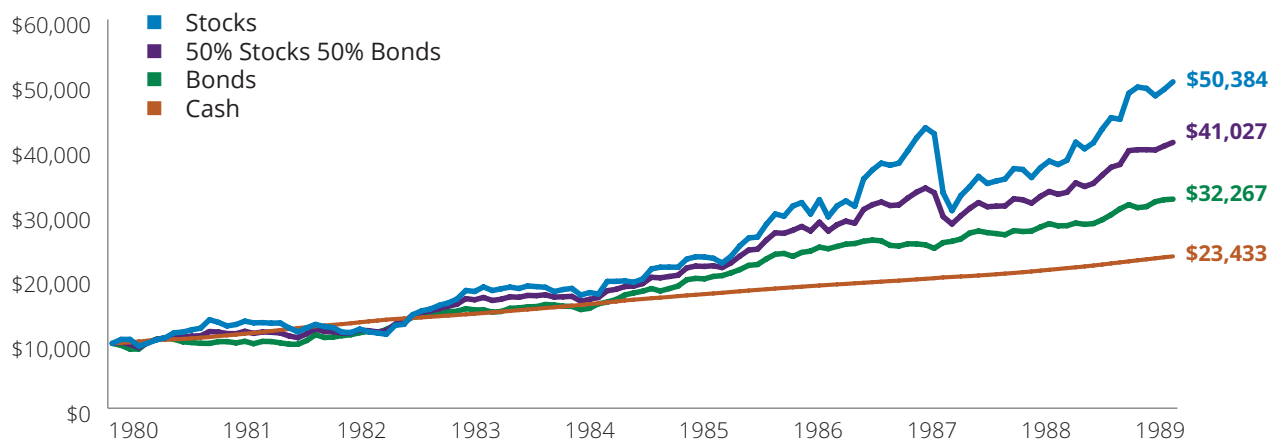
Inflation Rate:	5.6%
Avg. CD Rate:	9.9%
Avg. Bond Return:	12.4%
Avg. Stock Return:	17.6%

Three Big Challenges of the '80s

- Recession and rampant inflation
- Continued Cold War tensions
- AIDS epidemic

Despite Black Monday, Stocks Still Rose Fivefold in the 1980s

Growth of \$10,000 (1980–1989)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.



THE 1990s:

“Here We Are Now, Entertain Us” - Nirvana

The 1990s showed us too much of a good thing can breed its own form of discontent. In some ways, economic comfort resulted in a sense of boredom; a feeling that everyday life was devoid of meaning—a sentiment encapsulated by the grunge band Nirvana.

Though the ‘90s were generally calm, they were not entirely without strife. As Cold War tensions thawed, reignited racial tension in the US led to the LA riots. The Gulf War set the stage for decades of future conflict in the Middle East.

Broadly, many Americans enjoyed a time of prosperity. A mild recession gave way to a recovery fueled by widespread adoption of the internet and technology. Investors rode the dot-com rise all the way to the record books: the ‘90s were the second-best decade for stocks in history.

Three Big Challenges of the ‘90s

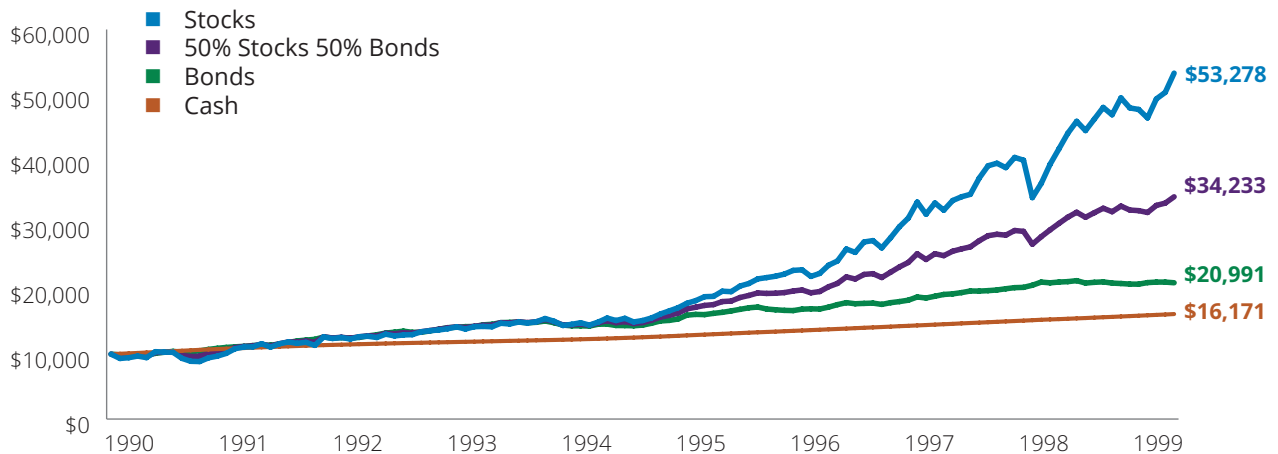
- Gulf War
- Racial tension
- Y2K hysteria

1990s at a Glance

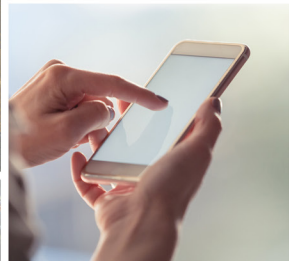
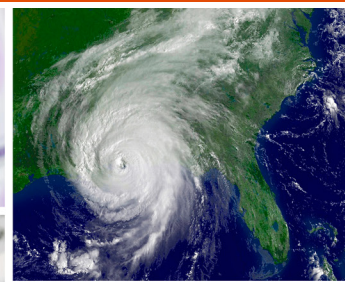
- Inflation Rate: **3.0%**
- Avg. CD Rate: **5.3%**
- Avg. Bond Return: **7.7%**
- Avg. Stock Return: **18.2%**

Stocks Quintupled in the 1990s, Far Surpassing Other Investments

Growth of \$10,000 (1990–1999)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.



THE 2000s:

“Come On Up for the Rising” - Bruce Springsteen

The 2000s brought pivotal changes to American life in terms of technology, financial security, and our safety. But as The Boss put it so aptly in his tribute to 9/11 first responders, we rose up, together, through shared sorrow in a way Americans hadn't experienced in decades.

We overcame our fear of Y2K and the new millennium, then embraced technological advances: the first social-media sites launched; iTunes changed the music industry; the first iPhone was released. Automation even came to the polling booth after the 2000 presidential “hanging-chad” debacle.

But technology also burned many investors when the dot-com bubble burst. Then the Global Financial Crisis brought a severe and long-lasting global recession. From 2000 to 2009, bond and even cash investors pulled ahead as stocks experienced their worst decade ever.

Three Big Challenges of the '00s

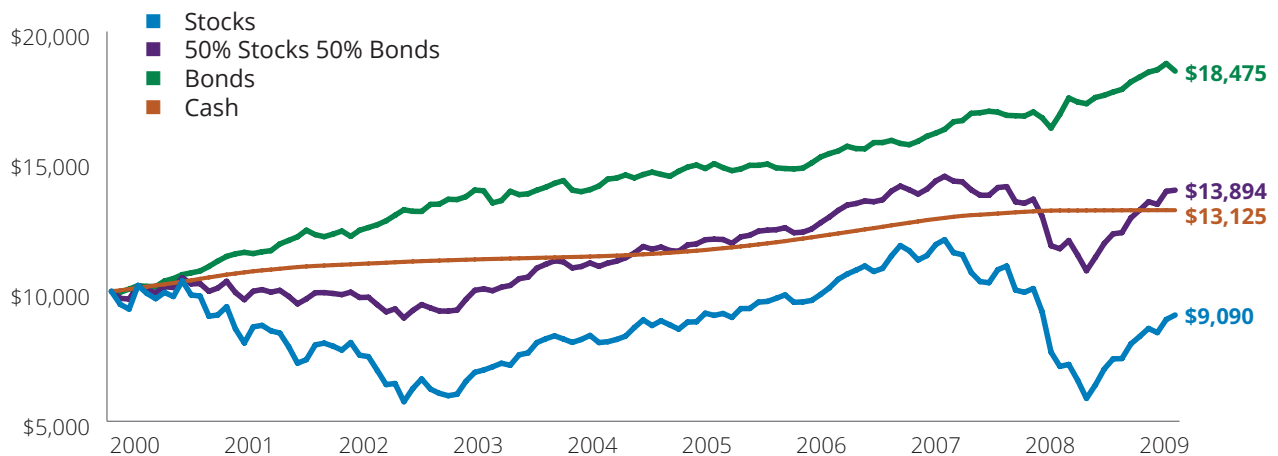
- Dot-com bubble bursts
- 9/11 terrorist attacks
- Global Financial Crisis

2000s at a Glance

Inflation Rate:	2.6%
Avg. CD Rate:	3.2%
Avg. Bond Return:	6.3%
Avg. Stock Return:	-1.0%

The Lost Decade for Stocks: Bonds Outpaced Stocks in the 2000s

Growth of \$10,000 (2000–2009)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.



THE 2010s:

“I Am Not Throwing Away My Shot” - Lin-Manuel Miranda

Internet ubiquity proved to be both a blessing and a curse: While offering fun and fame, its anonymity also helped sow discord. We exited the 2010s deeply divided. As the title character asks in the hip-hop musical “Hamilton,” “Are we a nation of states—what’s the state of our nation?”

On the flip side, it was a decade of distractions. We entered an era of smartphone and internet dependence that both fueled and satisfied our hunger for viral videos, memes, and streaming services that let us binge-watch entire seasons of our favorite shows.

In economic terms, the 2010s was a mixed bag. Early on, unemployment remained high, economic growth tepid, and the outlook bleak. Few would have predicted the longest bull market and economic expansion on record would last the entire decade, though progress was slow and steady.

2010s at a Glance

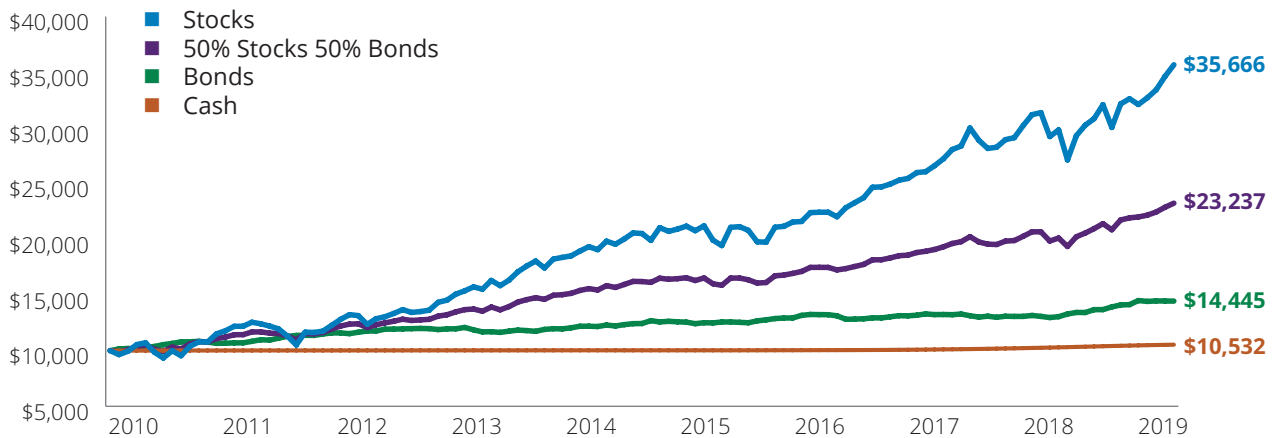
- Inflation Rate: **1.8%**
- Avg. CD rate: **0.8%**
- Avg. Bond Return: **3.8%**
- Avg. Stock Return: **13.6%**

Three Big Challenges of the ‘10s

- Great Recession
- High unemployment: 9.6%
- Political polarization

Stocks Emerged on Top in the 2010s as the Longest Bull Market on Record Took Hold

Growth of \$10,000 (2010–2019)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.



THE 2020s:

“Someday When We Aren’t Six Feet Apart” - Luke Combs

The 2020s got off to a tumultuous start to say the least: a presidential impeachment, record-high unemployment, a bear market, a recession, and the highest inflation in decades. It was also lonely as we socially distanced—from six feet apart—to curb the spread of COVID-19.

It’s natural to think that today’s problems are unique and unbeatable. But every decade has had its own serious challenges. Whether it was the strife of the ‘60s, the terrorist attacks on 9/11, or the Great Recession, our nation has overcome insurmountable odds before—and we will once again.

And perhaps most importantly, 2020 has provided two important reminders about the market: it’s resilient and it’s separate from the economy. Despite an economy that ground to a sudden halt, the market set records in both the speed and depth of its decline *and* the recovery that followed.

Three Big Challenges of the ‘20s

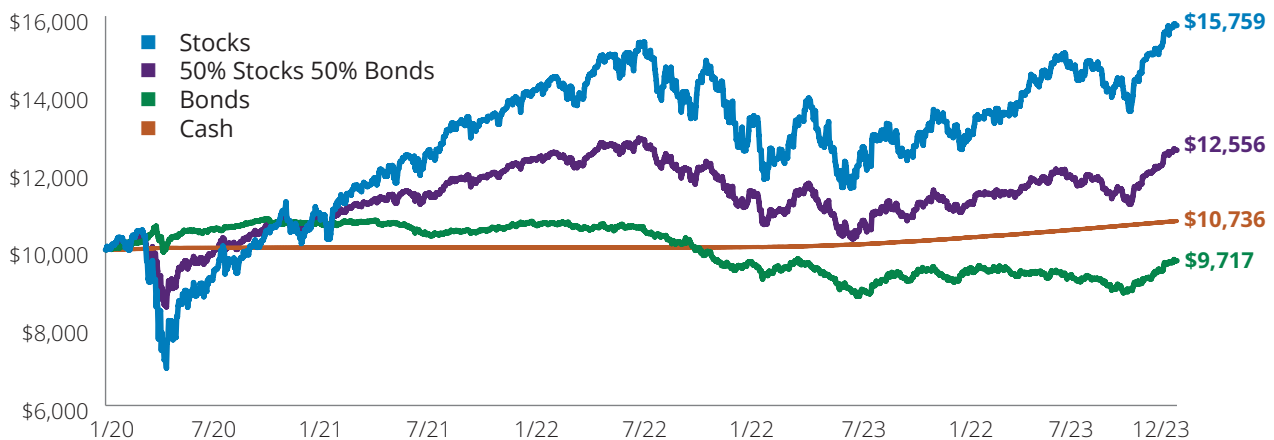
- COVID-19 pandemic
- High inflation
- Political dysfunction

2020s at a Glance

Inflation Rate:	4.5%
Avg. CD rate:	2.0%
Avg. Bond Return:	-0.7%
Avg. Stock Return:	12.0%

Stocks Sold Off Early in 2020 Then Recovered in the Wake of the Pandemic

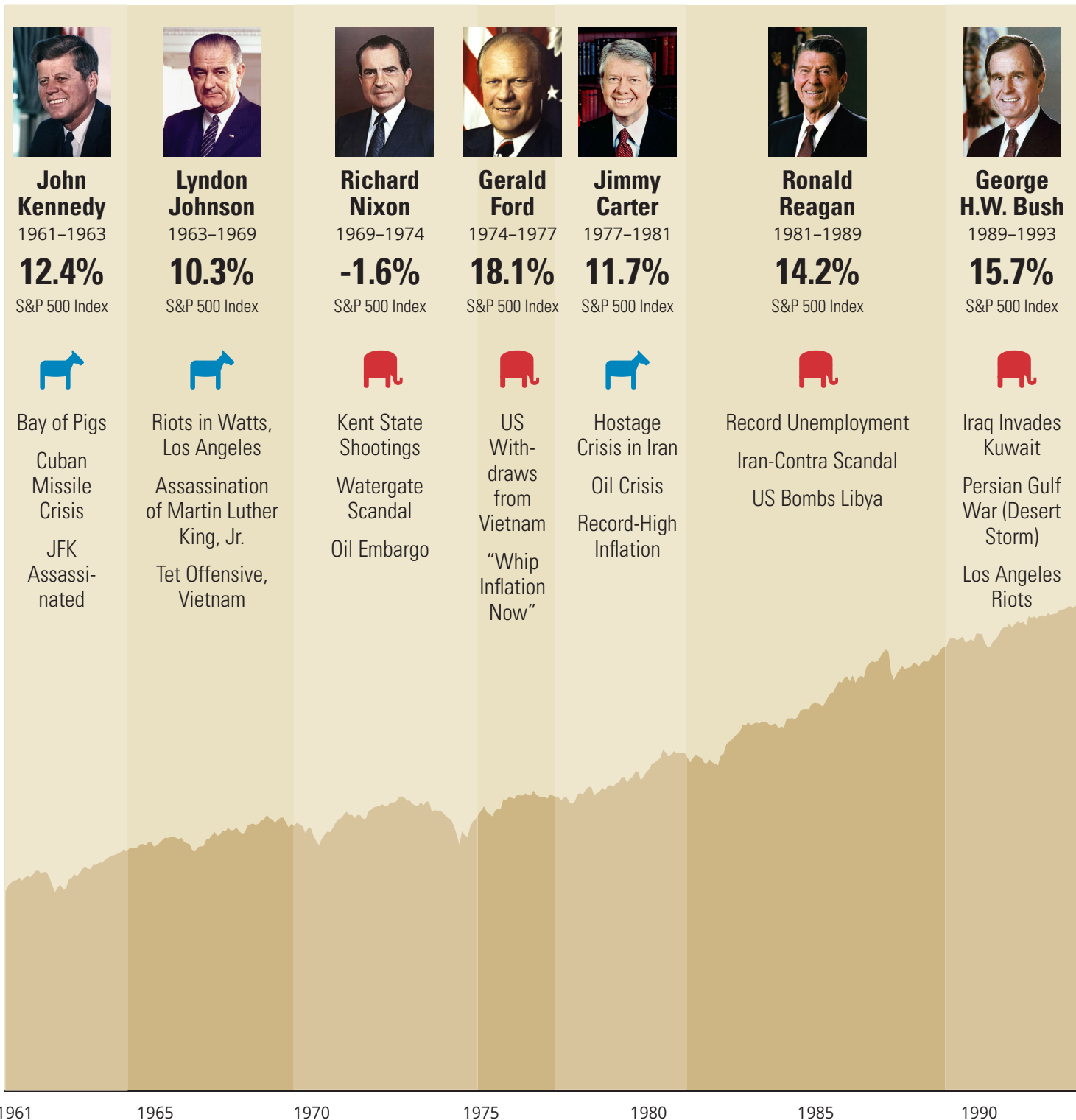
Growth of \$10,000 (2020–December 2023)



Past performance does not guarantee future results. To capture the daily movements in bonds and cash, this chart uses the Bloomberg US Aggregate Bond Index to represent bonds and the Bloomberg US Treasury Bill 1–3 Month Index to represent cash. For illustrative purposes only. Source: Morningstar, 2/24.

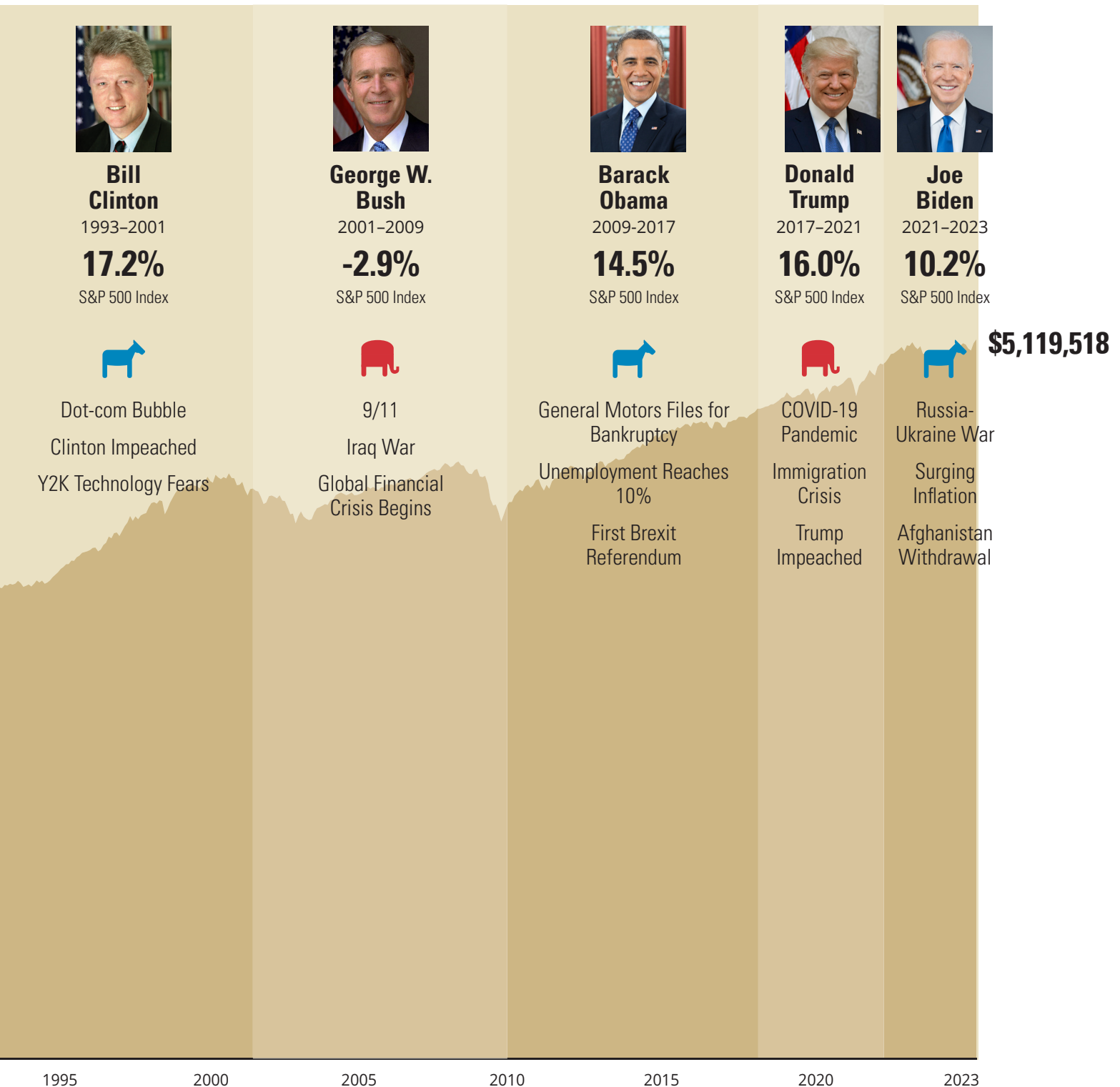
1 Don't Let Politics Derail Your Portfolio

The market has performed well under presidents of both parties. A hypothetical \$10,000 investment in the S&P 500 Index in 1961 would have grown to more than \$5 million as of December 31, 2023.





From 1934 to 2023, average real total returns (adjusted for inflation) for Democratic presidents averaged 9.5% vs. 6.7% for Republican presidents. But nearly all of the Democratic outperformance can be explained by the boom years under Bill Clinton and the subsequent dot-com bust and Global Financial Crisis under George W. Bush. Excluding these two presidencies, the difference in returns is practically zero.¹



¹ Source: DataStream Refinitiv, Robert Shiller dataset, and Schroders, 12/31/33-12/31/23.

Past performance does not guarantee future results.

2 Resist the Urge to Panic

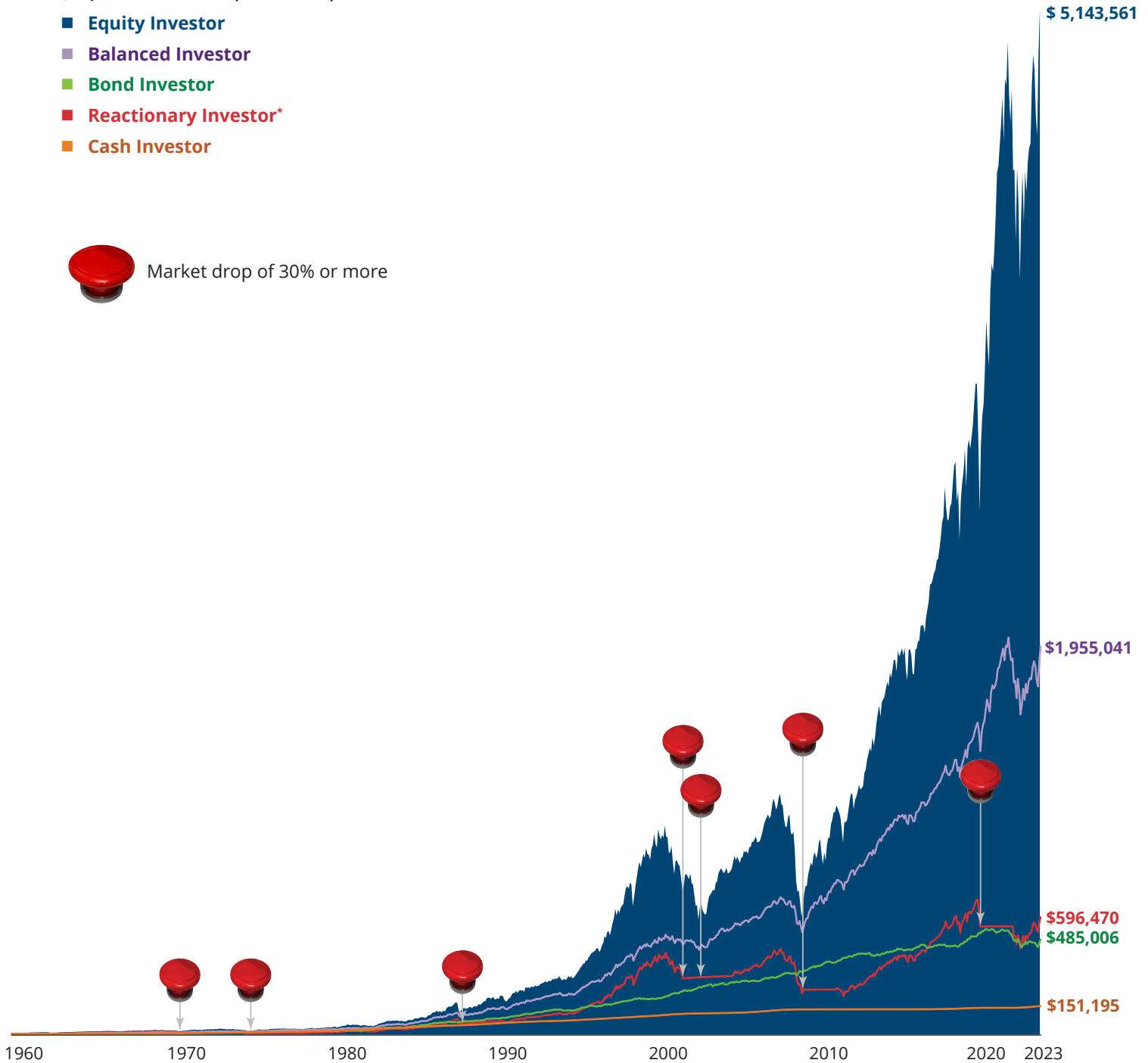
The challenges we've faced in each decade have been steep—but our nation, our economy, and our financial markets are resilient. Investors who gave in to their emotions by reacting hastily did serious damage to their long-term financial health.

\$10,000 Investment (1960–2023)

- Equity Investor
- Balanced Investor
- Bond Investor
- Reactionary Investor*
- Cash Investor



Market drop of 30% or more



* Reactionary Investor invests in the S&P 500 Index, moves 100% into 30-Day Treasury bills the month after the market drops 30% (noted by the red panic buttons), then moves 100% back into the S&P 500 Index two years later.

Past performance does not guarantee future results. The performance shown is index performance and is not indicative of any Hartford Funds product. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 2/24.

3 Bonds Complement Stocks

Stocks and bonds often perform differently from each other. That’s why a well-diversified portfolio typically blends stocks and bonds to help build a stronger portfolio.

The chart below illustrates how different asset classes have performed over time. Your financial professional can help you build a portfolio that’s right for you based on your comfort level with risk and investment time horizon.

Risk-and-Reward Trade-Off for Different Asset Classes

Asset Class Returns (1960-2023)

	Stocks	50% Stock/50% Bonds	Bonds	Cash
Average Annual Total Returns (%) as of 12/31/23				
1 Year	26.29	15.91	5.53	4.95
5 Year	15.69	8.56	1.10	1.79
10 Year	12.03	7.06	1.81	1.18
20 Year	9.69	6.79	3.17	1.36
1-Year Return (%)				
Best	61.18	45.04	35.21	15.20
Worst	-43.32	-21.20	-15.68	0.01
% Positive	79%	84%	89%	100%
5-Year Return (%)				
Best	29.63	22.78	20.28	11.13
Worst	-6.63	-0.69	-0.54	0.03
% Positive	92%	100%	100%	100%
10-Year Return (%)				
Best	19.49	16.31	14.68	9.20
Worst	-3.43	1.75	0.74	0.27
% Positive	96%	100%	100%	100%
20-Year Return (%)				
Best	18.26	14.63	11.16	7.73
Worst	4.79	5.46	2.81	1.14
% Positive	100%	100%	100%	100%

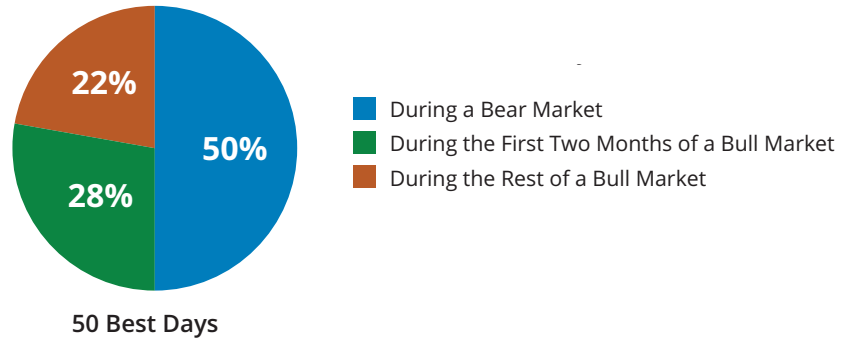
Past performance does not guarantee future results. % Positive in the chart refers to the percentage of time each asset class had a positive return for the time period shown. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 2/24.

1 Stay Invested to Avoid Missing the Market's Best Days

From 1994 to 2023, 78% of the market's best days occurred during a bear market or within the first two months of a bull market when it's impossible to tell whether a bull has truly arrived.

Good Days Happen in Bad Markets

S&P 500 Index Best Days: 1994–2023

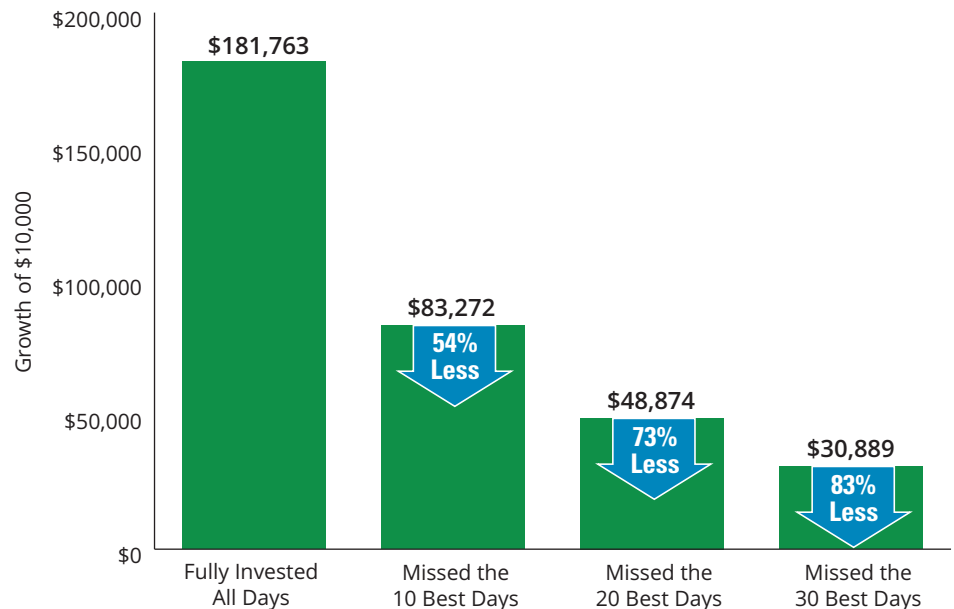


For illustrative purposes only.
Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 2/24.

If you missed the market's 10 best days over the past 30 years, your returns would have been cut in half. And missing the best 30 days would have reduced your returns by an astonishing 83%.

Missing the Market's Best Days Has Been Costly

S&P 500 Index Average Annual Total Returns: 1994–2023



Past performance does not guarantee future results. For illustrative purposes only. Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 2/24.

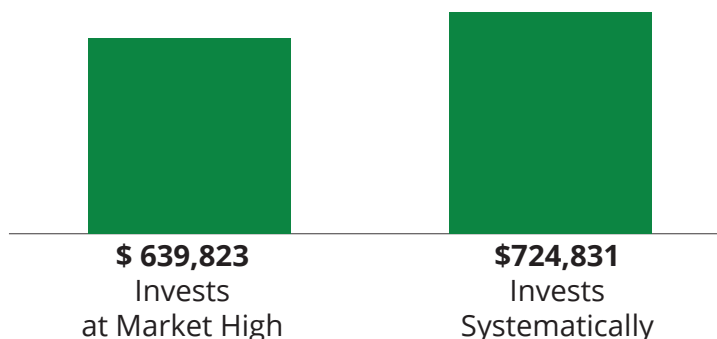
2 Invest Regularly to Build Wealth Systematically

Systematic investing is a strategy in which you invest a consistent amount on a recurring basis (i.e., monthly, quarterly, etc.) regardless of market conditions.

The chart contrasts the results of two stock investors who invested \$10,000 per year over the past 20 years (\$200,000 total investment for each). One investor has the misfortune of investing at the market high each year, while the systematic investor invested on the first trading day of each year. Both investors significantly grew their initial investment.

Time in the Market Matters More Than Timing the Market

Two Approaches to a \$10,000 Annual Investment in the S&P 500 Index (2004–2023)



Past performance does not guarantee future results. Systematic investing neither assures a profit nor protects against a loss. Because systematic investing involves continuous investing regardless of fluctuating price levels, you should carefully consider your financial ability to continue investing through periods of fluctuating prices. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 2/24.

3 Diversify Your Portfolio With Stocks and Bonds

A diversified portfolio can help position your portfolio for both up markets and down markets: Stocks generally offer greater growth potential; bonds can provide income and help reduce risk. When your portfolio is truly diversified, there will be times when one part of it is doing great, but the other is underperforming—and vice versa.

Cumulative Returns for Stocks, Bonds, and a Balanced Portfolio (2000–2023)

Years	Stocks	Bonds	Balanced	Investor Mindset
2000-2002	-37.6%	33.5%	-6.4%	"Why do I own stocks?"
2003-2007	82.9%	24.2%	51.8%	"Why do I own bonds?"
2008	-37.0%	5.2%	-15.9%	"Why do I own stocks?"
2009-2017	258.8%	40.7%	129.8%	"Why do I own bonds?"
2018	-4.4%	0.0%	-2.2%	"Why do I own stocks?"
2019-2023	64.1%	0.1%	50.8%	"Why do I own bonds?"
Total Return 2000-2023	410.9%	159.3%	305.4%	
Growth of \$100,000	\$510,924	\$259,310	\$405,382	

As of 12/31/23. **Past performance does not guarantee future results.** Stocks are represented by S&P 500 Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. Balanced Portfolio is represented by 50% S&P 500 Index and 50% Bloomberg US Aggregate Bond Index. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/24.

Learn From History

Although it feels as if the times are a-changin'—and you better start swimmin' or you'll sink like a stone—it's clear that many of the challenges we face today are echoes from our nation's past. That's why it's so important to use history to gain perspective and see that the issues we face today aren't unique, hopeless, or overwhelming.

As that perspective shows us, the American people, economy, and markets are resilient. It also shows us that investment success often has far less to do with market behavior than it does with our own behavior.

To that end, we encourage you to partner with an experienced financial professional who can provide objectivity, help you build a portfolio that matches your goals and comfort levels, and help you tune out the noise. After all, as Dylan reminds us: "The present now will later be past." Is your portfolio ready to keep up with the changin' times?

Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg US Treasury Bill 1–3 Month Index is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bonds are represented by the IA SBBI LT Government Index, which measures the performance of a single issue of outstanding US Treasury note with a maturity term of around 5.5 years.

Cash is represented by IA SBBI US 30 Day T-Bill Index, which tracks 30-day Treasury bills.

CD rates are based on 3-Month CD rates from the Federal Reserve Bank of St. Louis. Data begins June of 1964.

Commodities are represented by the Bloomberg Commodity Total Return Index, an index composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

High Yield Bonds are represented by the Bloomberg US Corporate High Yield Total Return Index, an unmanaged broad-based market-value-weighted index that tracks the total-return performance of non-investment grade, fixed-rate, publicly placed, dollar-denominated and nonconvertible debt registered with the SEC.

International Stocks are represented by the MSCI World ex USA Index, a free float-adjusted market-capitalization index that captures large- and mid-cap representation across developed-markets countries excluding the United States. MSCI performance is shown net of dividend withholding tax.

Investment-Grade (IG) Corporate Bonds are represented by the Bloomberg US Corporate Index, a market-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Stocks are represented by the S&P 500 Index, which is a market capitalization-weighted price index composed of 500 widely held common stocks, using data calculated by Ibbotson Associates.

TIPS are represented by the Bloomberg US Treasury Inflation-Linked Bond Index (Series L), which measures the performance of the US Treasury Inflation-Protected Securities (TIPS) market.

Treasury Bills are a short-term US government debt obligation backed by the Treasury Department with a maturity of one year or less.

Treasury Bonds are represented by the Bloomberg US Treasury Index, an unmanaged index of prices of US Treasury bonds with maturities of one to 30 years.

US Large Value Stocks are represented by the top 30% of the top 1000 US stocks based on a value score that equally weights multiple valuation metrics to arrive at an aggregated valuation metric. Valuation metrics include: Earnings Yield, Operating Cash Flow/Enterprise Value (EV), EBITDA (earnings before interest, taxes, depreciation, and amortization)/EV, Sales/EV, Dividend Yield, and Equity Yield.

US Large Growth Stocks are represented by the top 30% of the top 1000 US Stocks based on 50% year-over-year total earnings growth and 50% year-over-year revenue growth.

US Small Cap Stocks are represented by the US universe of small-cap stocks as identified by US stocks between the 85th and 98th percentiles of market cap.

Data sources for each decade's stats at a glance: Inflation—US Department of Labor via FactSet; Avg. CD Rate—Federal Reserve Bank of St. Louis; Avg. Bond Return and Avg. Stock Return—Morningstar.

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• Investments in the commodities market may increase liquidity risk, volatility, and risk of loss if adverse developments occur. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • Small-cap securities can have greater risks, including liquidity risk, and volatility than large-cap securities.

• Different investment styles may go in and out of favor, which may cause underperformance to the broader stock market.

• Foreign investments may be more volatile and less liquid than U.S.

investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. These risks may be greater, and include additional risks, for investments in emerging markets. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall.

• The value of inflation-protected securities (IPS) generally fluctuates with changes in real interest rates, and the market for IPS may be less developed or liquid, and more volatile, than other securities markets. • Obligations of US Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the US Government. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Diversification does not ensure a profit or protect against a loss in a declining market.

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