

HARTFORDFUNDS

Our benchmark is the investor.®

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



- Looking Back
- Takeaways
- Strategies Going Forward





Looking Back

DEED AND CERTIFICATE OF MARRIAGE

And the said *Ulla* unto the

part *9* of the first part, for *her self*

22 covenant, grant, bargain and agree to and with the said *her heirs, executors*

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let me cert

1960s: “You Say You Want a Revolution” – The Beatles

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3 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%



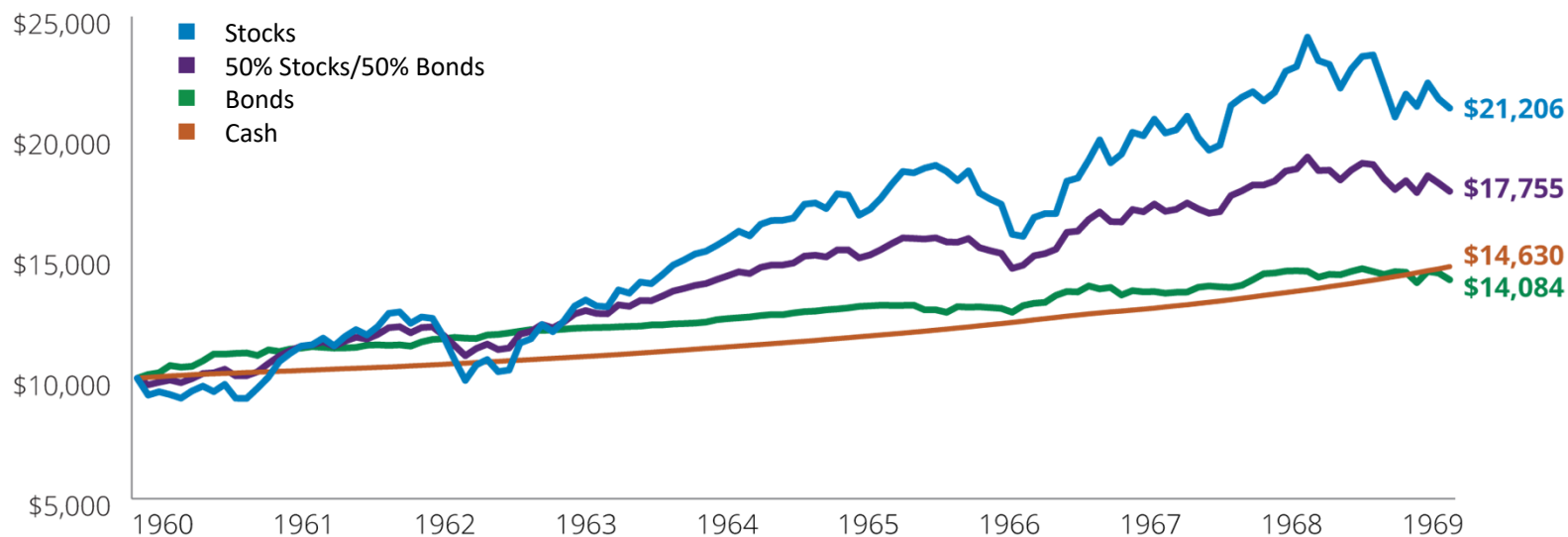
1960s: "You Say You Want a Revolution"

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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 Fund. 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 final slides for index definitions and data sources for each decade's stats at a glance.

1970s: "What's Going On?" – Marvin Gaye

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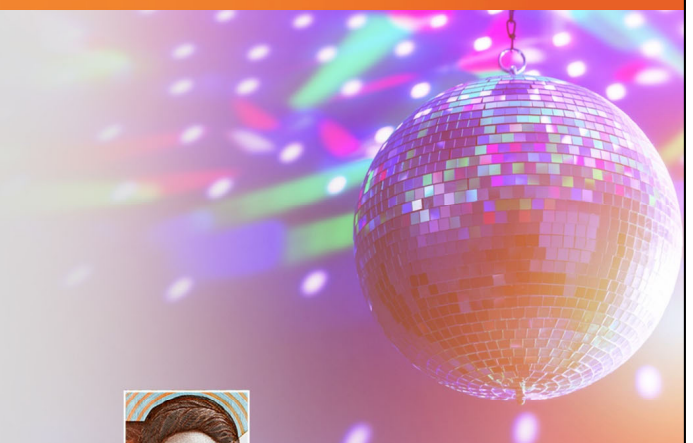
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3 Big Challenges of the '70s

- 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%



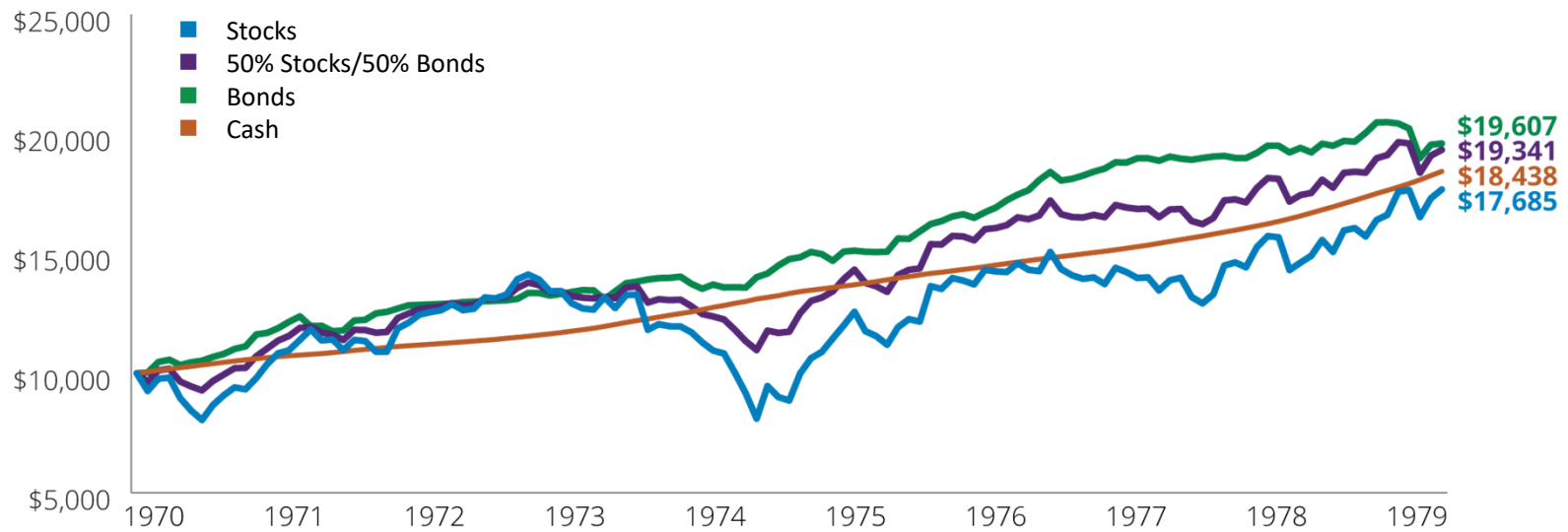
1970s: "What's Going On?"

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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.

1980s: "We Are Living in a Material World" – Madonna

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3 Big Challenges of the '80s

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

1980s at a Glance

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

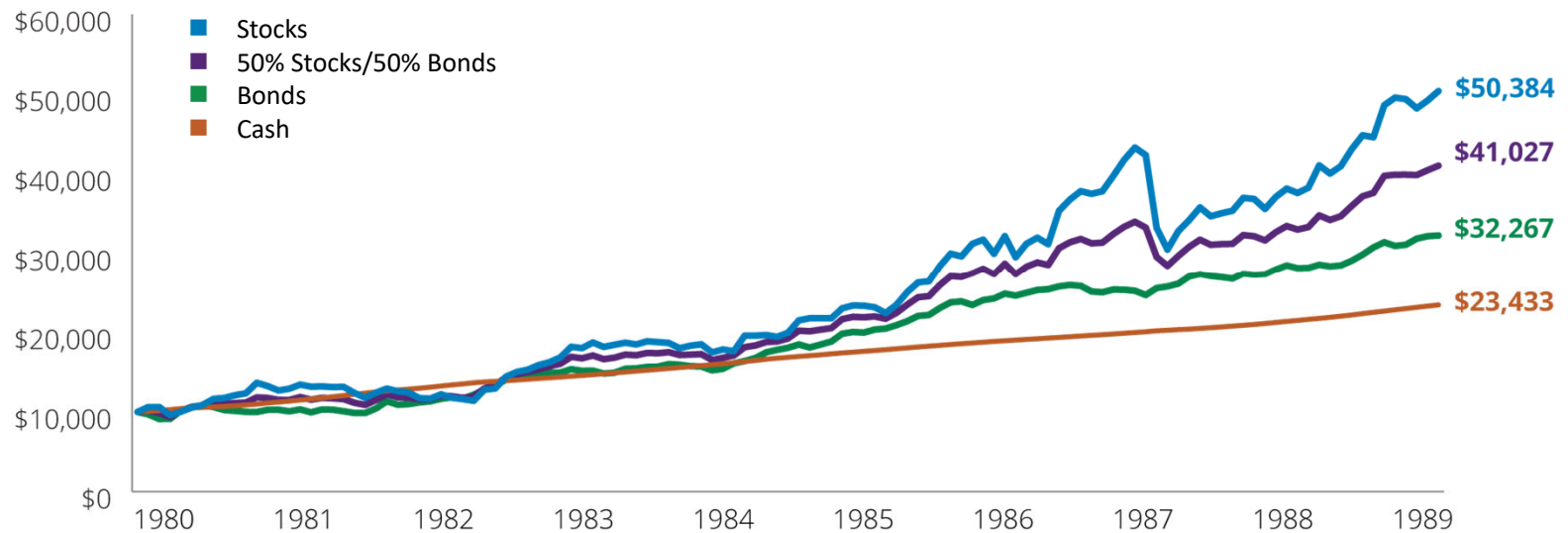


1980s: “We Are Living in a Material World”

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Despite Black Monday, Stocks Rose Fivefold in the 1980s Growth of \$10,000 (1980–1989)



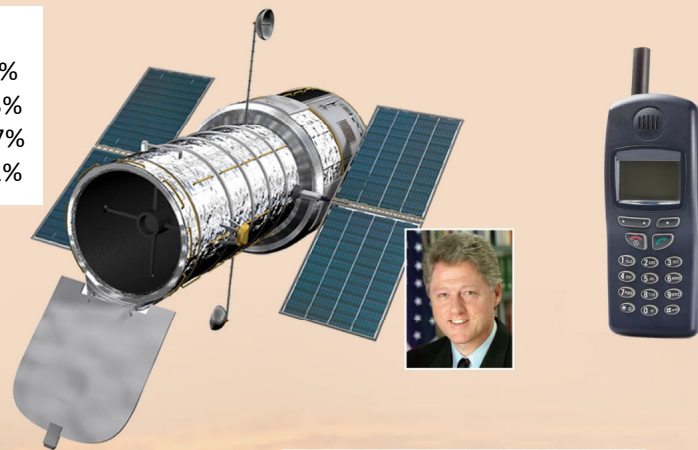
Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.

3 Big Challenges of the '90s

- Gulf War
- Racial tension
- Y2K hysteria

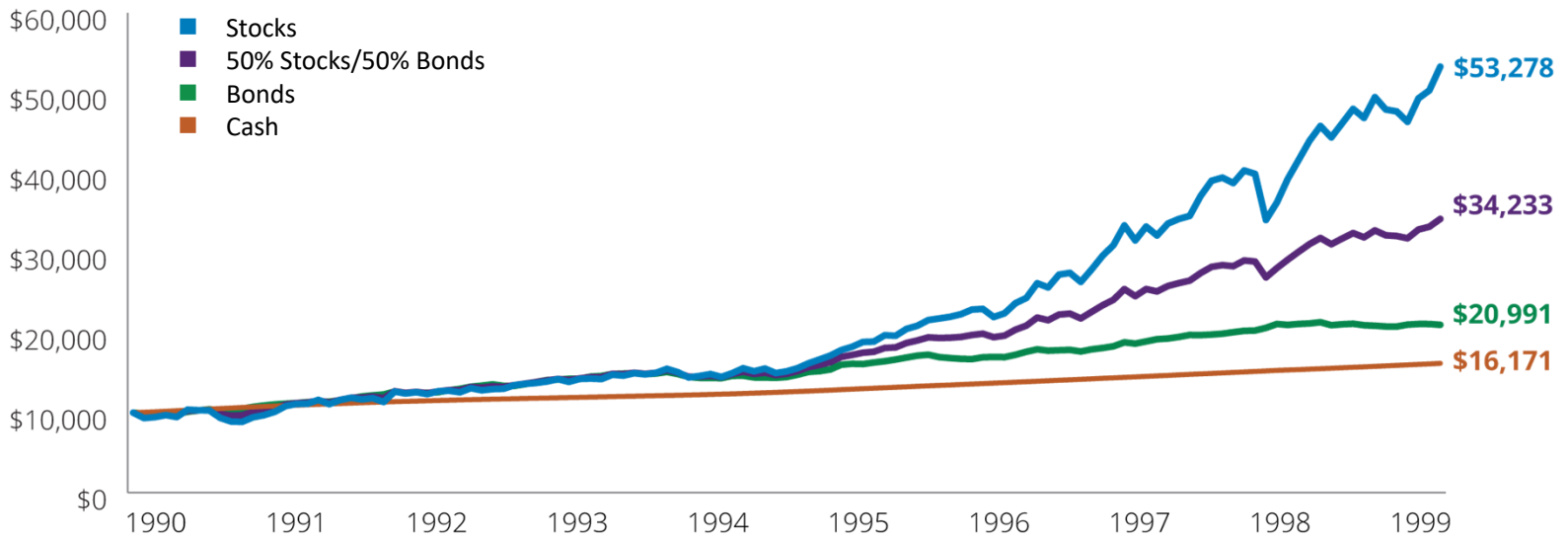
1990s at a Glance

Inflation Rate	3.0%
Avg. CD rate	5.3%
Avg. Bond Return	7.7%
Avg. Stock Return	18.2%



Stocks Quintupled in 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.

3 Big Challenges of the '00s

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

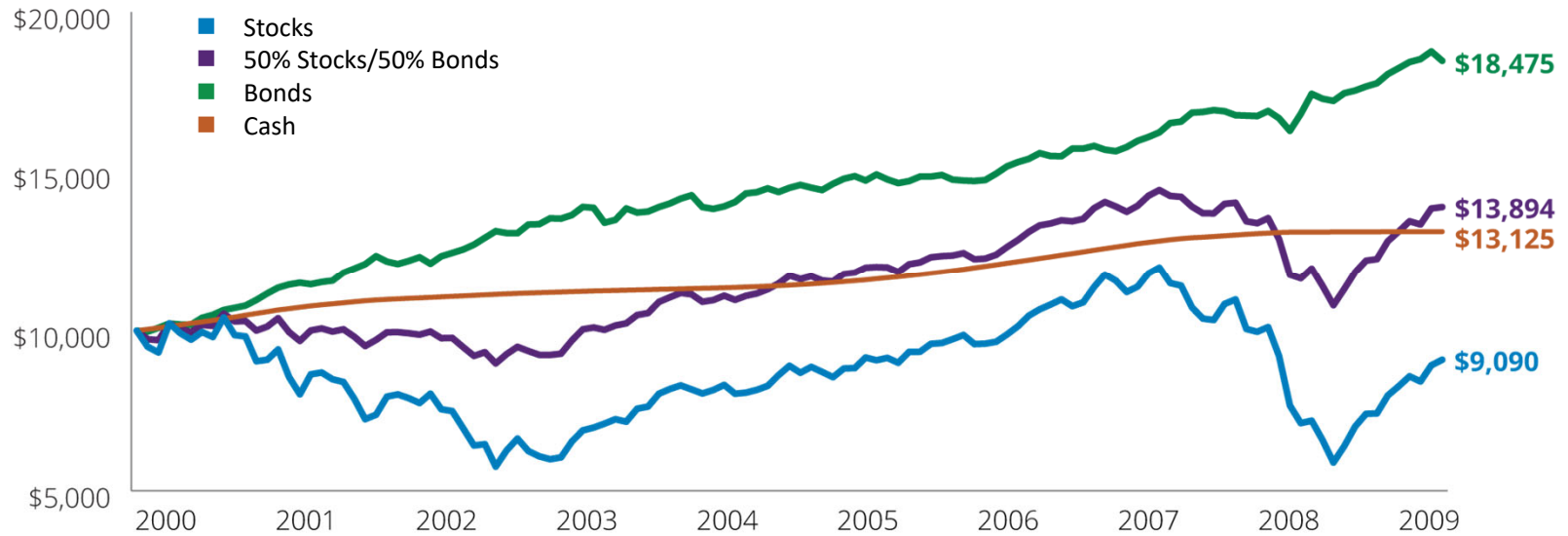
2000s at a Glance

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

the financial crisis
the Great Crash of 2008



The Lost Decade for Stocks: Bonds Outpaced Stocks in the 2000s
Growth of \$10,000 (2000–2009)



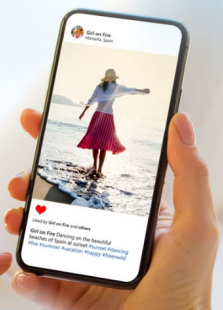
Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 2/24.

3 Big Challenges of the '10s

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

2010s at a Glance

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

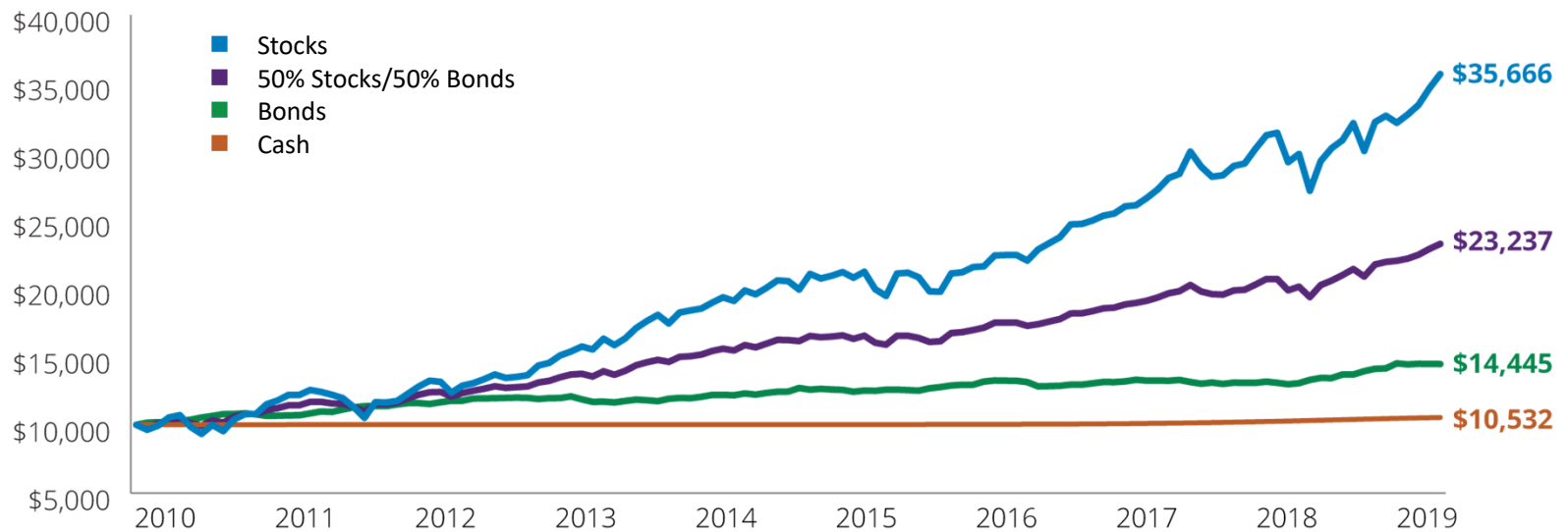


2010s: "I Am Not Throwing Away My Shot"

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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.

2020s: "Someday When We Aren't Six Feet Apart" – Luke Combs

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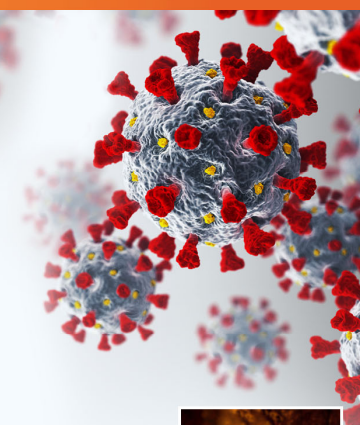
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3 Big Challenges of the '20s

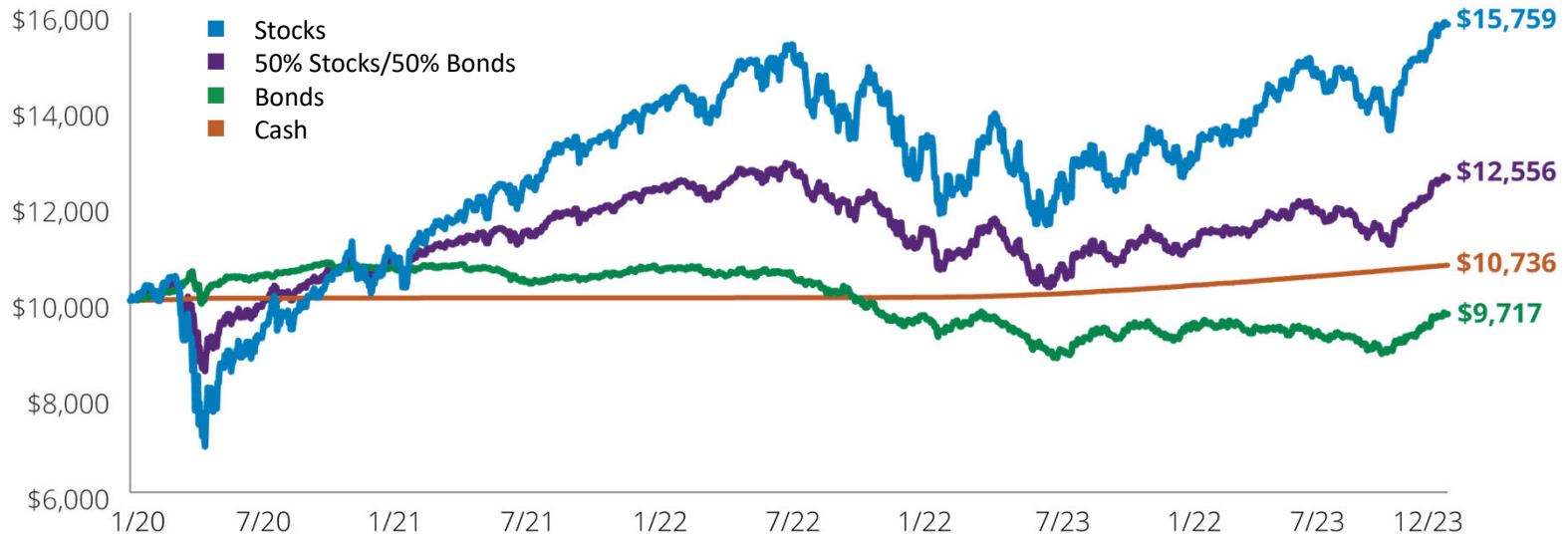
- COVID-19 pandemic
- High inflation
- Political dysfunction

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.



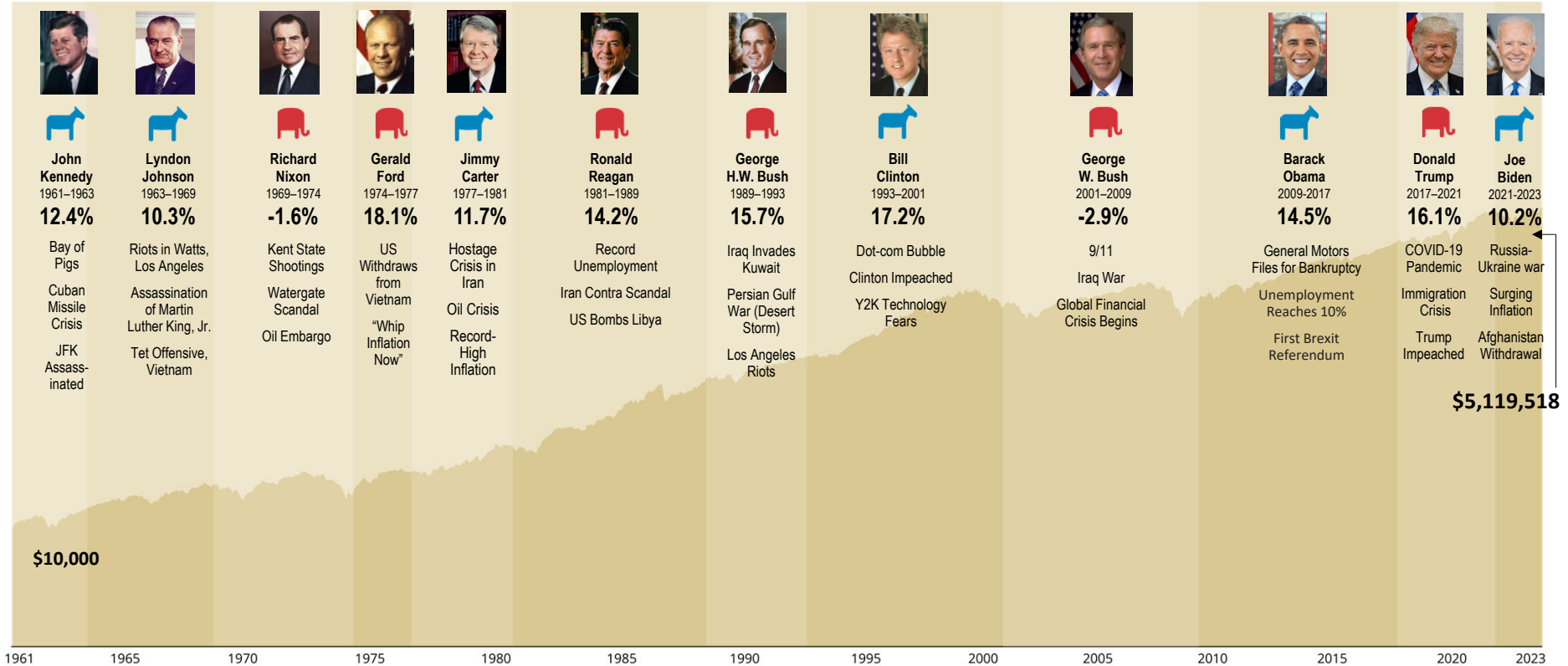
Takeaways

Takeaway: Don't Let Politics Derail Your Portfolio

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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.



As of 12/31/23. Past performance does not guarantee future results. Source: Morningstar, 1/24.

Takeaway: Resist the Urge to Panic

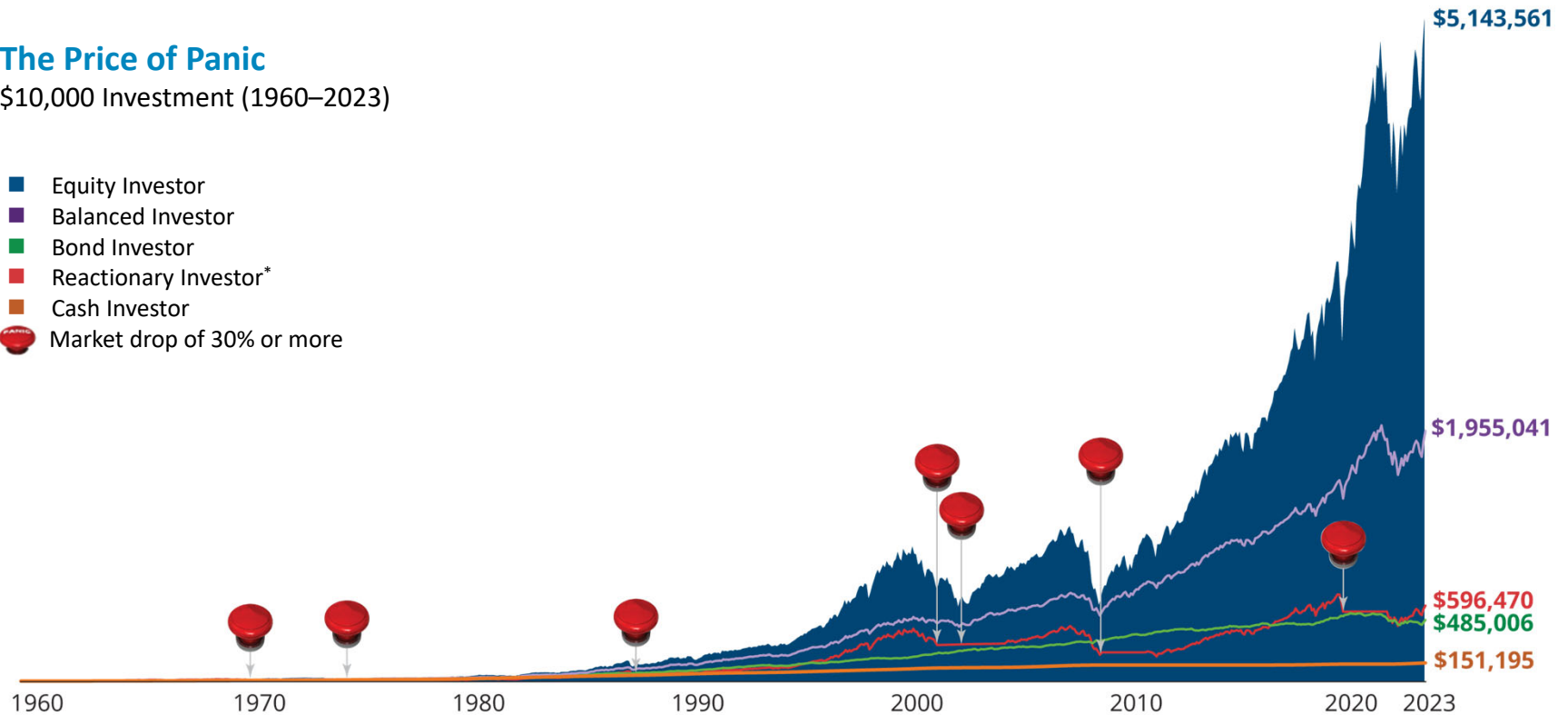
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The Price of Panic

\$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 Fund. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 2/24.

Takeaway: Bonds Complement Stocks

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

Asset Class Returns (1960-2023)

	Stocks	50% Stocks/ 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
20-Year Return (%)				
Best	18.26	14.63	11.16	7.73
Worst	4.79	5.46	2.18	1.14
% Positive	100%	100%	100%	100%

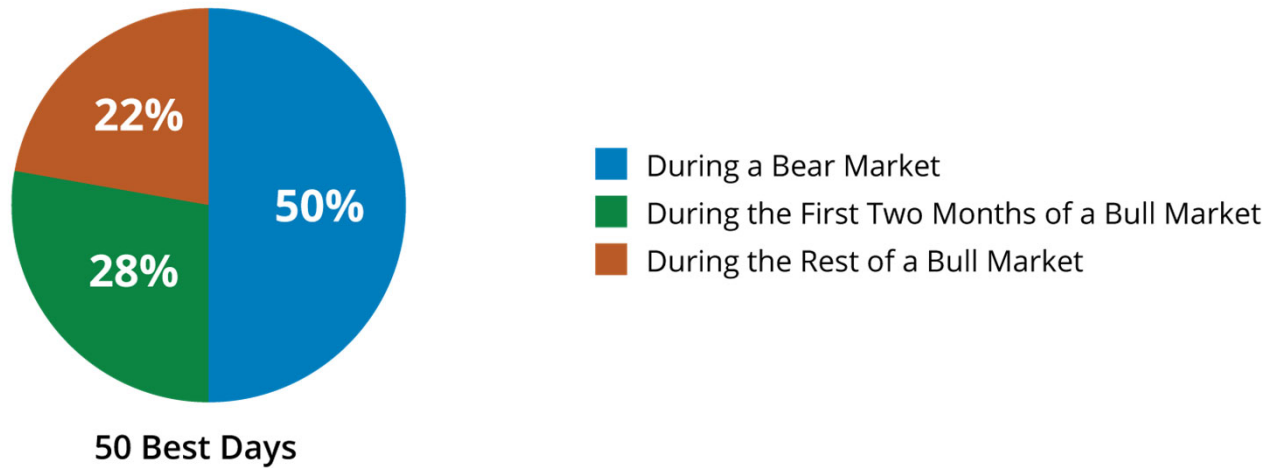
Past performance does not guarantee future results. % Positive in the chart refers to the percentage of time each asset class had a positive return for the time period shown. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 2/24.



Strategies Going Forward

Good Days Happen in Bad Markets

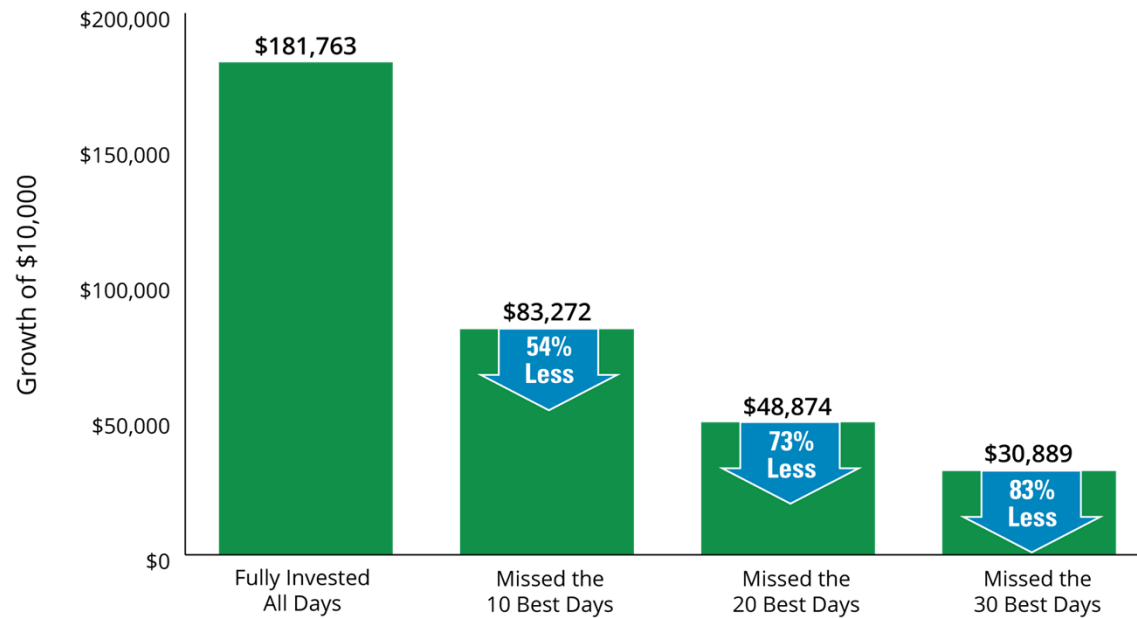
S&P 500 Index Best Days: 1994–2023



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

Missing the Market's Best Days Has Been Costly

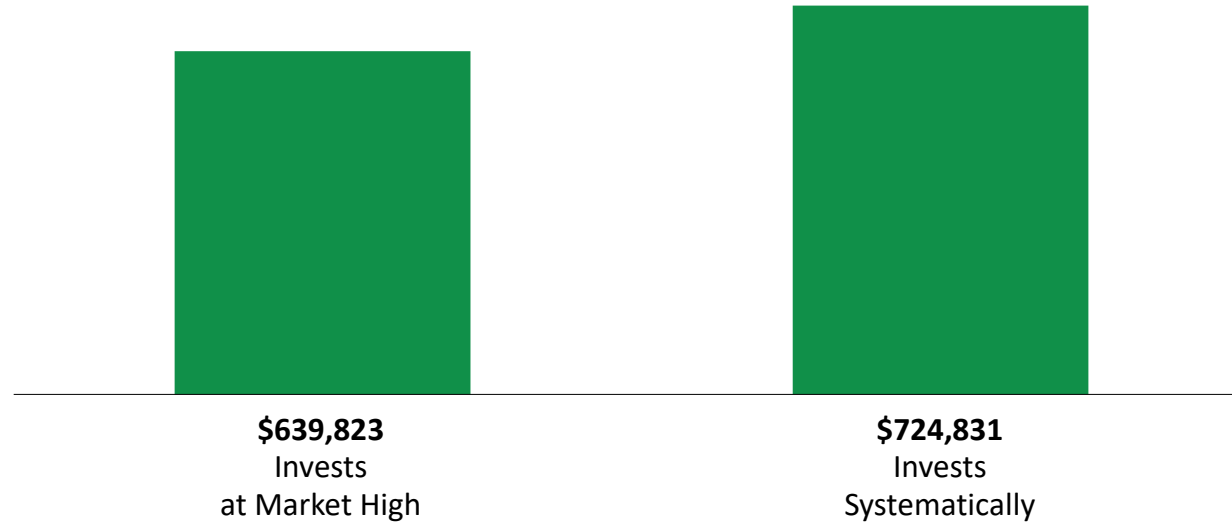
S&P 500 Index Average Annual Total Returns: 1994–2023



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

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.

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	

Stocks are represented by S&P 500 Index.

Bonds are represented by the Bloomberg US Aggregate Bond Index.

Balanced portfolio is represented by a 50% stock/50% bond allocation.

As of 12/31/23. **Past performance does not guarantee future results.** For illustrative purposes only. Source: Morningstar and Hartford Funds, 1/24.

“The present now will later be past.”

—Bob Dylan



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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Investing involves risk, including the possible loss of principal. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • US Treasury securities are backed by the full faith and credit of the US government as to the timely payment of principal and interest. • 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 a fund to underperform 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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