

Media Replay



Is the US Going Broke?

Time
March 13, 1972
Dow Jones: 929

The Economy's High Blood Pressure

The New York Times
July 9, 1978
Dow Jones: 817

There's No Way Out of this Unemployment Crunch

U.S. News & World Report
March 14, 1983
Dow Jones: 1,114

Exploding Federal Debt— Why so Dangerous?

U.S. News & World Report
October 22, 1984
Dow Jones: 1,217

Bear Holds Bull to a Standstill

The New York Times
June 1, 1960
Dow Jones: 624

US Debt on Pace to Top \$54 Trillion Over Next 10 Years

The Wall Street Journal
February 7, 2024
Dow Jones: 38,677

War, Inflation Knock World Economy Off Balance

The Wall Street Journal
September 23, 2022
Dow Jones: 30,076

World Economy Shudders as Coronavirus Threatens Global Supply Chains

The Wall Street Journal
February 24, 2020
Dow Jones: 27,960

A New Economic Era for China Goes Off the Rails

The New York Times
January 7, 2016
Dow Jones: 16,514

Coming Soon: "Invasion of the Walking Debt"

The New York Times
July 31, 2011
Dow Jones: 12,132

Is the Recession Over?

The New York Times
March 22, 1992
Dow Jones: 3,276

Joblessness Is Here to Stay

Newsweek
December 21, 2009
Dow Jones: 10,414



Déjà News

Crisis of Today...or Yesterday?

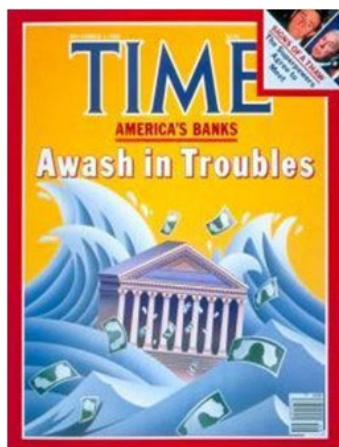
Debt, Debt, and More Debt

HARTFORDFUNDS

Our benchmark is the investor.®



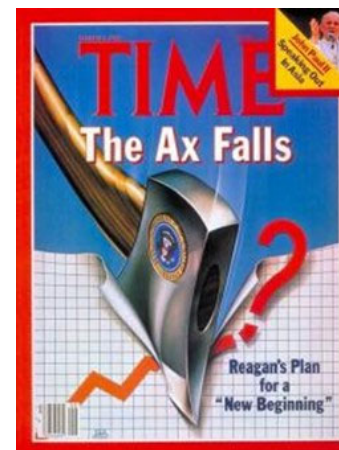
4/25/2016



12/3/1984



5/22/1995



3/2/1981



1/10/1983



10/6/1980



1/14/1980



3/28/2022



6/7/1999



7/28/2008

Anxiety

Instinctual Behavior

Staying Above the Fray



Anxiety



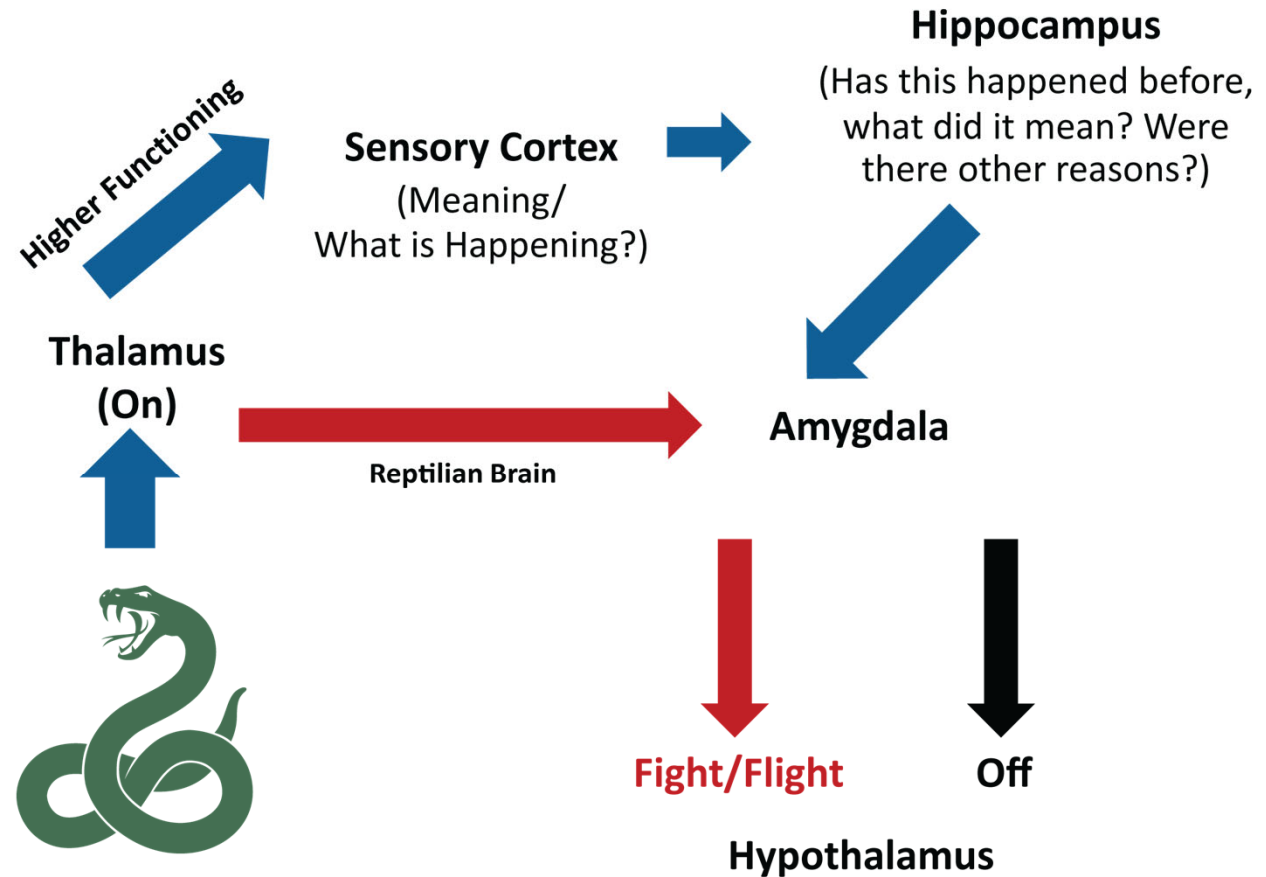
Stress: Anything that disrupts homeostasis

Fear: Clear and present danger

Anxiety: Anticipation of a clear or present danger, whether real or not

Crisis: A stage in a sequence of events at which the trend of all future events depends

The Brain as Fear Factory



The Daily Media Storm

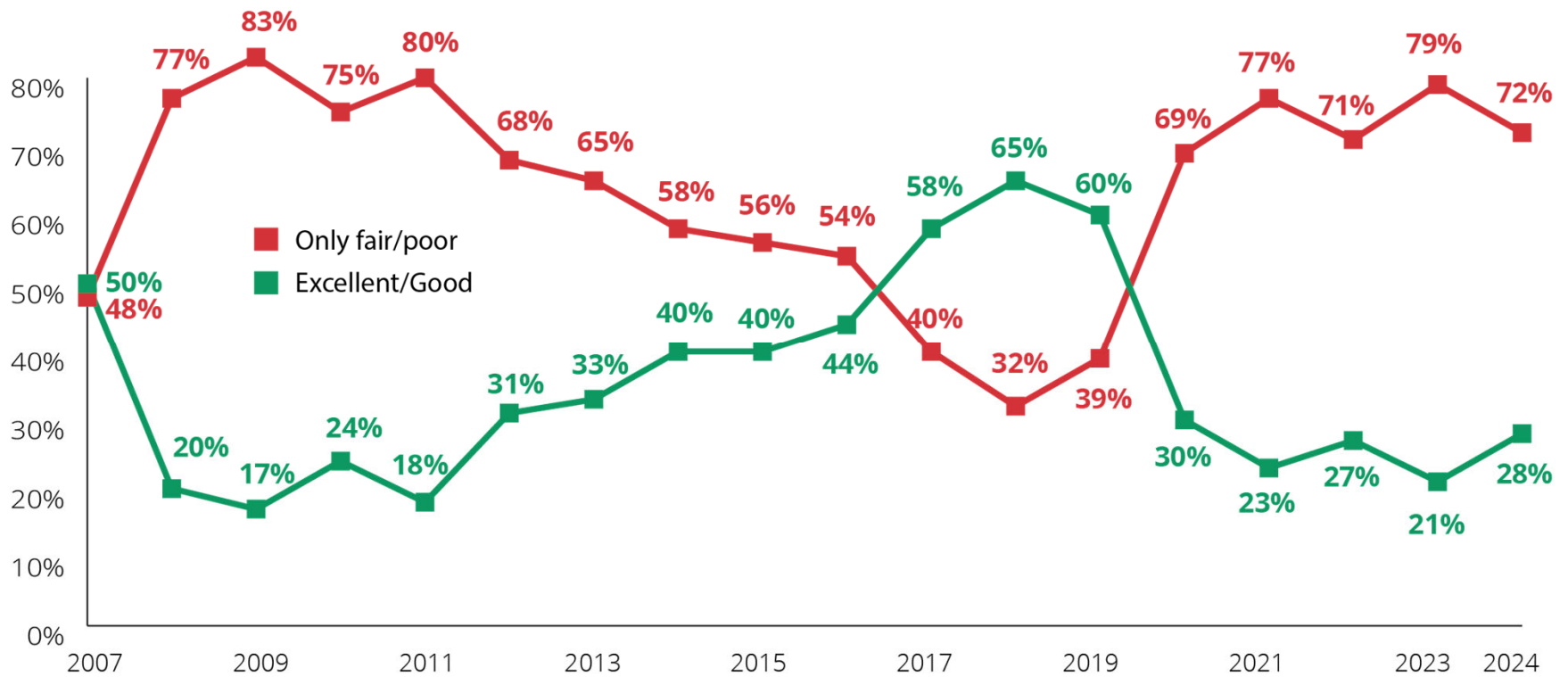


Screen Time Statistics: Average Screen Time in US vs. the Rest of the World, Comparitech, 3/15/23



Views of Economy Have Turned Negative

% who say that economic situation in the country is...



Source: Summer 2020 Global Attitudes Survey, Pew Research Center, 9/3/20 and 2024 Pew Research Center's American Trends Panel, Pew Research Center, 2024

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Instinctual Behavior

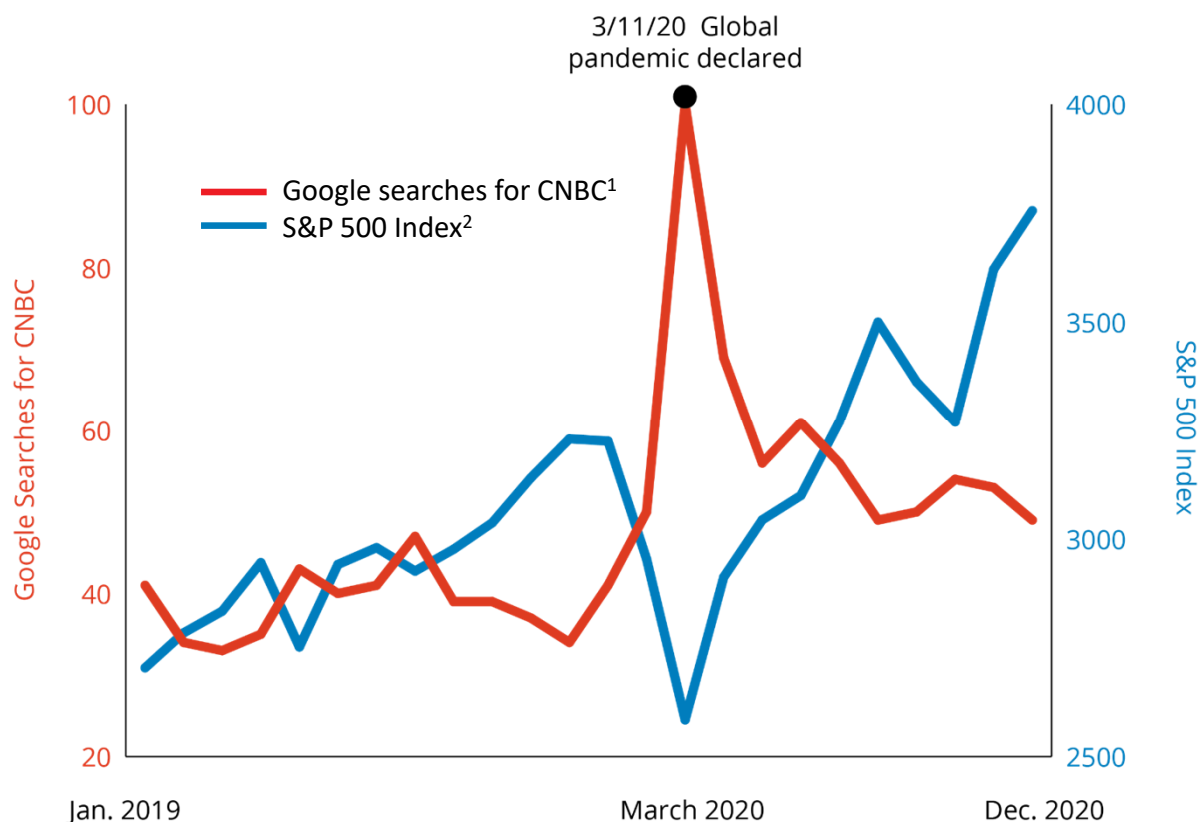
Anxiety's Impact on Behavior

- Investing attention in the negative
- If it's not clear, it must be bad
- Risk Aversion: "Just Don't Lose it!"



We Seek Negative Information

Google Searches for CNBC vs. S&P 500 Index



PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

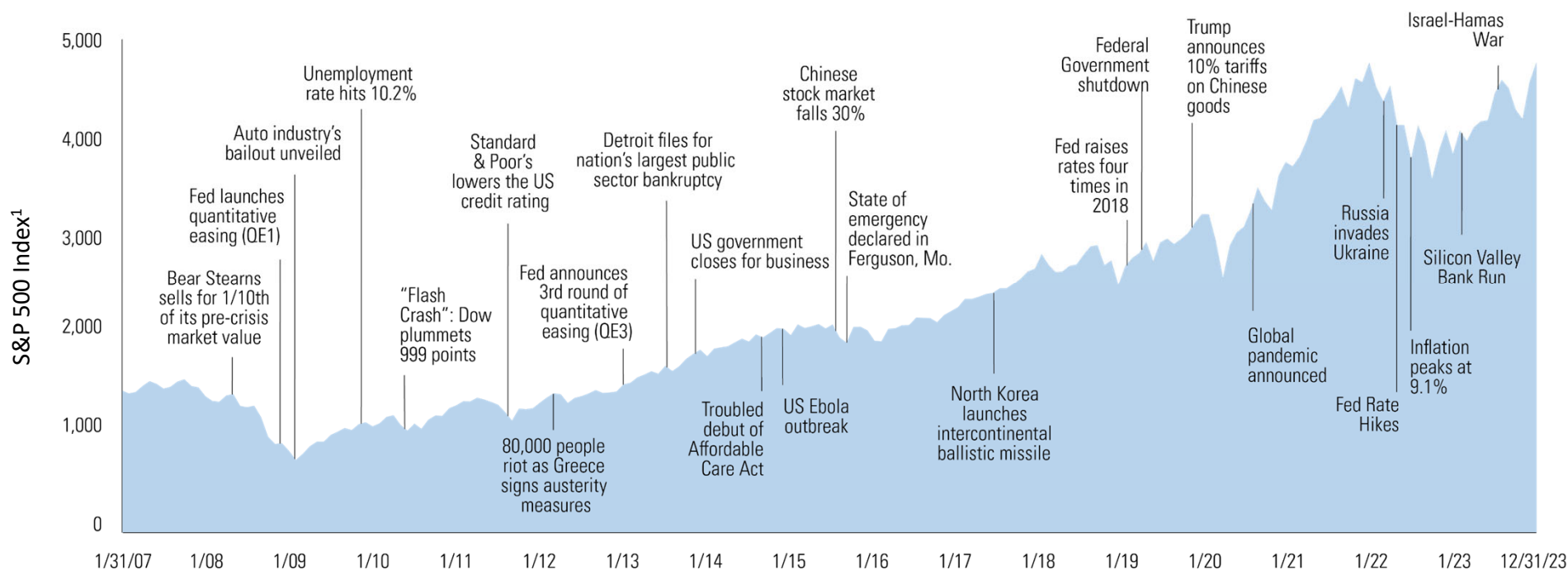
Index descriptions are included on last slide. For illustrative purposes only. Indices are unmanaged and not available for direct investment.

Google Trends Methodology: Google Trends enables you to compare the world's interest in various internet topics; it shows how frequently topics have been searched on Google over time. The numbers on the graph reflect how many searches have been done for a particular term, relative to the total number of searches done on Google over time. They don't represent absolute search volume numbers, because the data is normalized and presented on a scale from 0-100. Each point on the graph is divided by the highest point, or 100. A rising line for a search term indicates a growth in the term's popularity.

¹Data Source: Google Trends, 12/23

²Data Source: Factset, 12/23

If It's Not Clear, It Must Be Bad (It's Always Something)



¹Source: FactSet 12/23

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

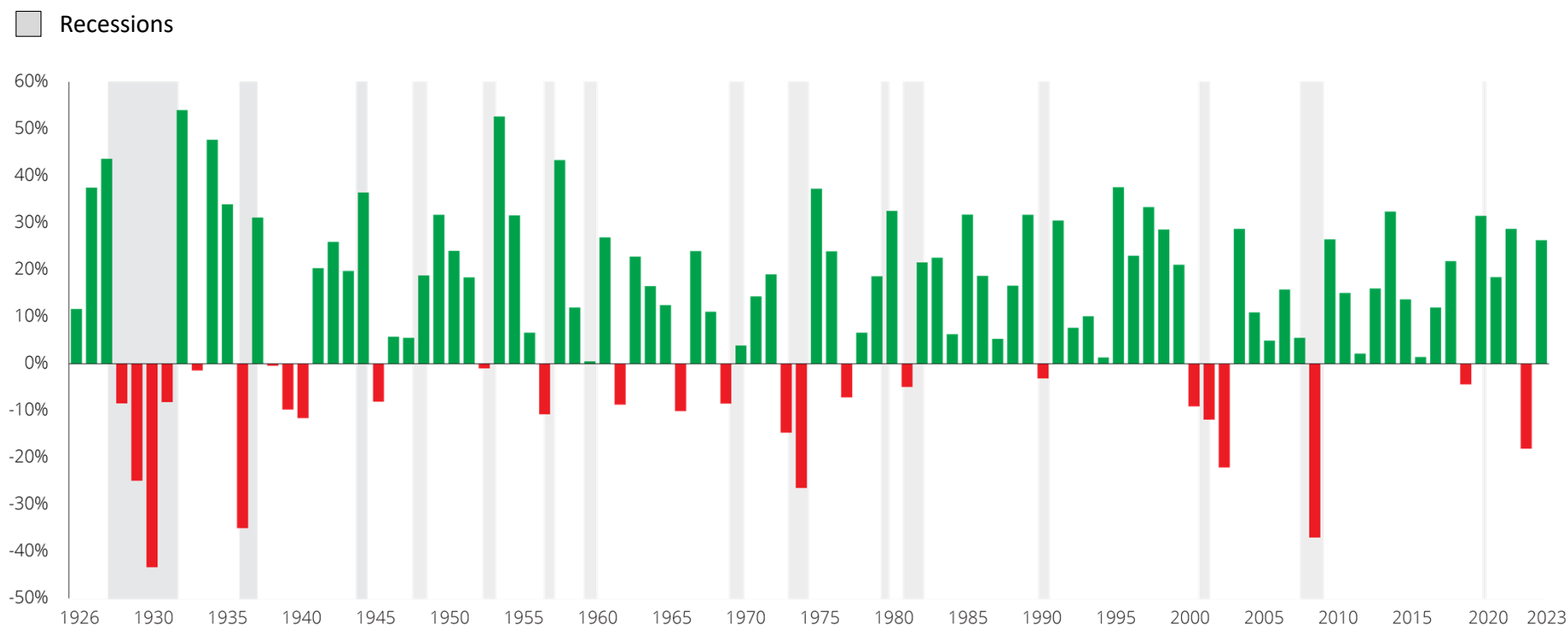
Index descriptions are included on last slide. For illustrative purposes only. Indices are unmanaged and not available for direct investment.

Risk Aversion: Just Don't Lose It!



Risk Aversion: “Just Don’t Lose It”

Average Annual Returns: S&P 500 Index 1926–2023



PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Source: Morningstar, 12/23. Indices are unmanaged and not available for direct investment.

“I Can’t Take It Anymore!”

30%+ Drops In The S&P 500 Index 1960–2023



11/29/68-
5/26/70

- Interest rates rose above 9%
- Vietnam War



1/11/73-
10/3/74

- Middle East oil embargo
- Watergate



8/25/87-
12/4/87

- Black Monday: the Dow Jones Industrial Average dropped 22% in a single day



3/24/00-
9/21/01

- Dot-com bubble
- Accounting scandals
- 9/11



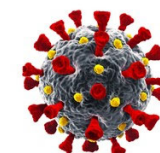
1/4/02-
10/9/02

- WorldCom collapse
- Tyco executives indicted
- Ford closes five plants



10/9/07-
3/9/09

- Housing bubble
- Financial crisis



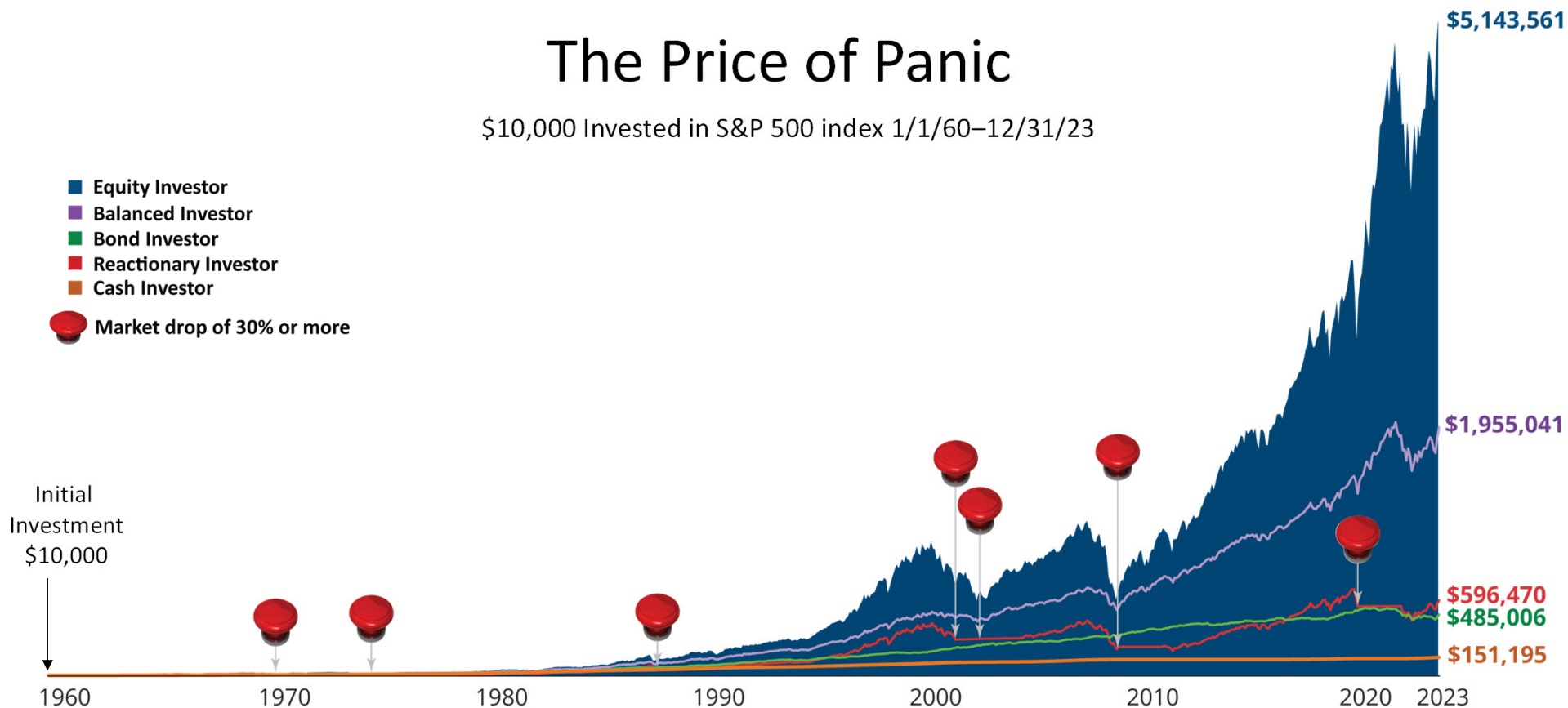
2/19/20-
3/23/20

- Global pandemic

Source: Ned Davis Research, 12/23

The Price of Panic

\$10,000 Invested in S&P 500 index 1/1/60–12/31/23

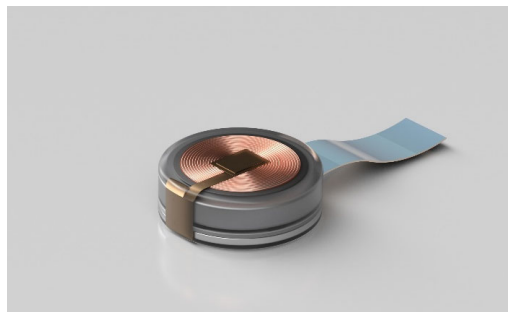


PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. **Equity** returns are represented by the S&P 500 Index. **Bond** returns are represented by 1960-1975: IA SBBI LT Government Index, 1976-present: Bloomberg US Aggregate Bond Index. **Reactionary** returns indicate the results of an investor who invested in S&P 500 Index, moved 100% into 30-Day T-Bills each time the market dropped 30% and then moved 100% back into S&P 500 Index two years later. **Balanced** returns are represented by 50% S&P 500 Index and 50% IA SBBI US Long Term Bond Index. **Cash** returns are represented by 30-Day T-Bills. Data Source: Ned Davis Research, 12/23. For illustrative purposes only. Indices are unmanaged and not available for direct investment. Index descriptions are included on last slide. US Treasury securities are backed by the full faith and credit of the US Government. Equities and bonds are subject to risks and may not be suitable for all investors.

A close-up photograph of a person's hand touching a smartphone screen. The background is softly blurred, showing a white coffee cup on a saucer. A green rectangular box is overlaid on the right side of the image, containing the title text.

Staying Above the Fray

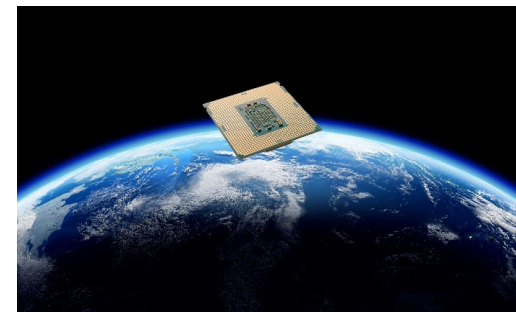
Look Beyond the Negatives



Neuralink



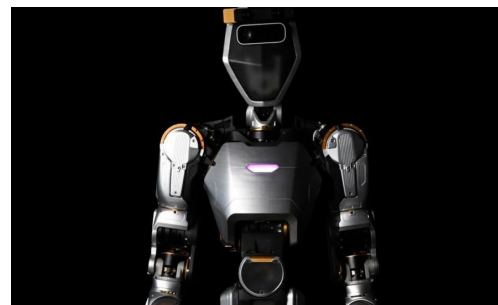
Drone Delivery



Space Manufacturing



Flying Car



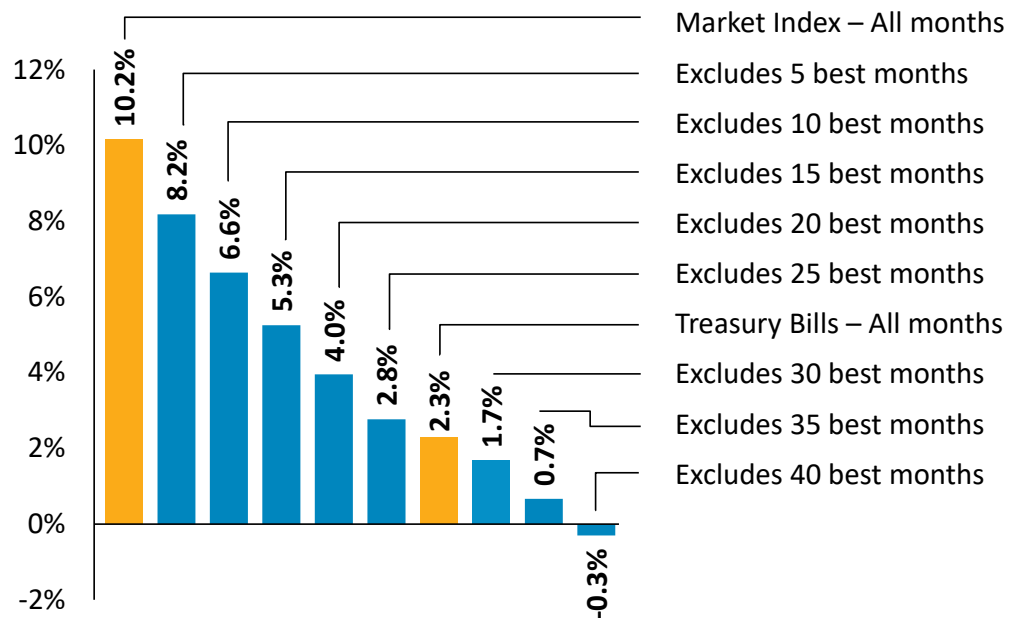
Robotic Coworker



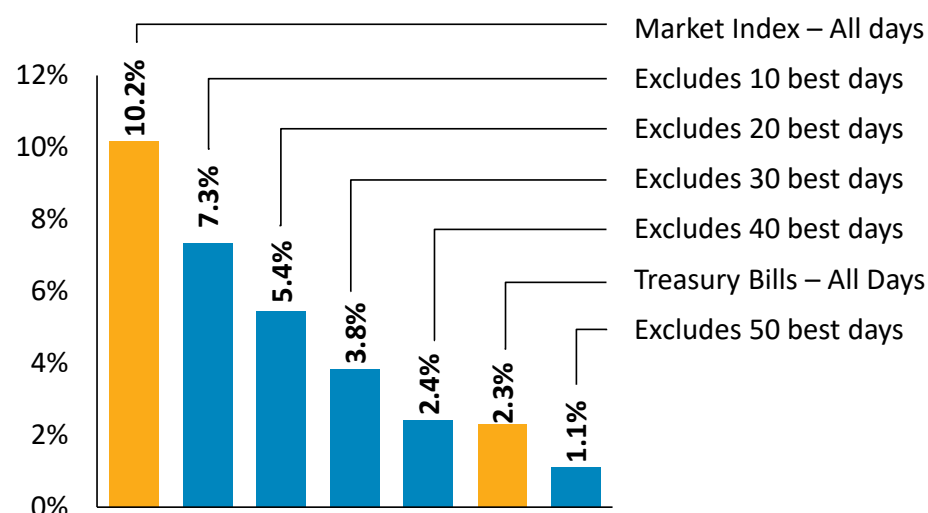
Auto-GPT

Penalties of Missing the Market

Penalties of Missing the Market’s Best Months:
1994-2023



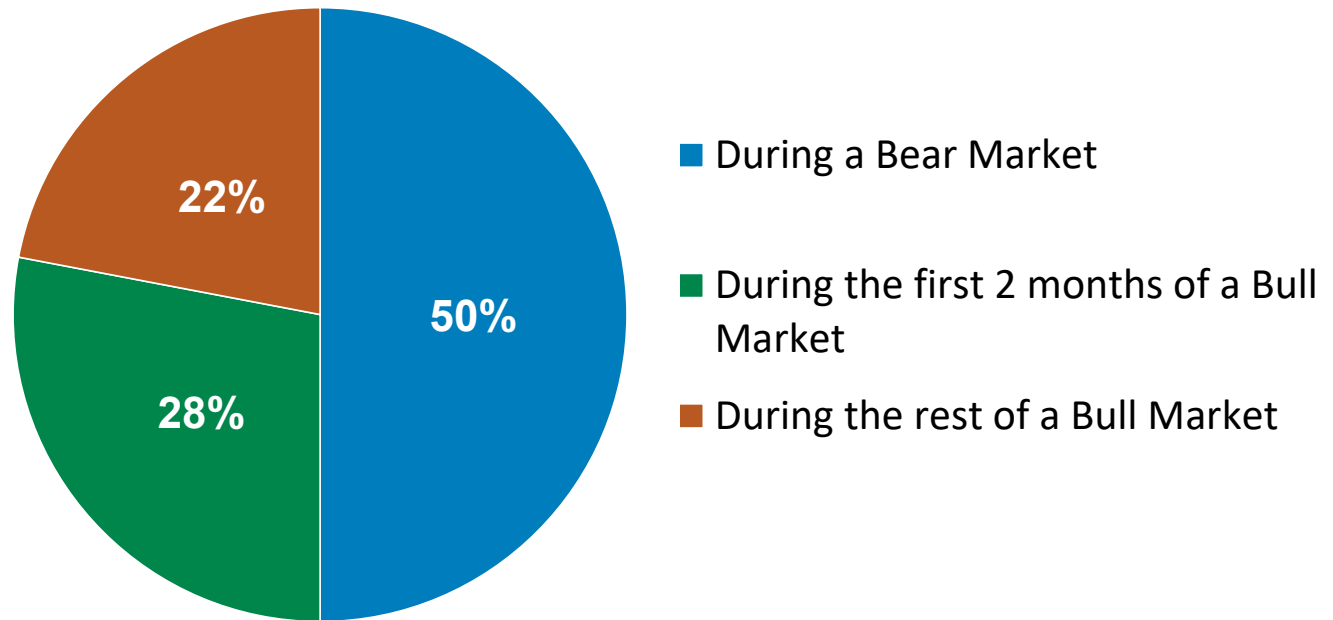
Penalties of Missing the Market’s Best Days
S&P 500 Index Average Annual Total Returns: 1994-2023



Past performance does not guarantee future results. For illustrative purposes only. Indices are unmanaged and not available for direct investment.
Data Sources: Ned Davis Research and Hartford Funds, 2/24.

Trying to Avoid a Bear Market Can Hurt Returns

S&P 500 Index 50 Best Days: 1994-2023



Data Source: Ned Davis Research and Hartford Funds, 2/24.

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Investing In Winners Can Seem Easy

Winning Asset Classes as of 2009-2023

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mid-Cap Growth 46.29	Small-Cap Growth 29.09	Bonds 7.84	Mid-Cap Value 18.51	Small-Cap Growth 43.30	Mid-Cap Value 14.75	Large-Cap Growth 5.67	Small-Cap Value 31.74	Large-Cap Growth 30.21	Cash 1.82	Large-Cap Growth 36.39	Large-Cap Growth 38.49	Mid-Cap Value 28.34	Cash 1.52	Large-Cap Growth 42.68

The historical performance of each index cited in this material is provided to illustrate market trends; it does not represent the performance of any particular investment product.

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment.

■ **Large-Cap Growth** stocks are represented by the Russell 1000 Growth index. ■ **Mid-Cap Growth** stocks and ■ **Mid-Cap Value** stocks are represented by the Russell Midcap Growth and Russell Midcap Value indices, respectively. ■ **Small-Cap Growth** stocks and ■ **Small-Cap Value** stocks are represented by the Russell 2000 Growth and Russell 2000 Value indices, respectively. ■ **Bonds** are represented by Bloomberg U.S. Aggregate Bond Index. ■ **Cash** Investments are represented by the Bloomberg U.S. Treasury Bill (1-3 Months) Index. Data Sources: Morningstar and Hartford Funds, 2/24.

Chasing Winners Is A Losing Battle

Annual Returns of Asset Classes (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best ↑	Mid-Cap Growth 46.29	Small-Cap Growth 29.09	Bonds 7.84	Mid-Cap Value 18.51	Small-Cap Growth 43.30	Mid-Cap Value 14.75	Large-Cap Growth 5.67	Small-Cap Value 31.74	Large-Cap Growth 30.21	Cash 1.82	Large-Cap Growth 36.39	Large-Cap Growth 38.49	Mid-Cap Value 28.34	Cash 1.82	Large-Cap Growth 38.49
	Large-Cap Growth 37.21	Mid-Cap Growth 26.38	Large-Cap Growth 2.64	Small-Cap Value 18.05	Mid-Cap Growth 35.74	Large-Cap Value 13.45	Bonds 0.55	Mid-Cap Value 20.00	Int'l 25.62	Bonds 0.01	Mid-Cap Growth 35.47	Mid-Cap Growth 35.59	Small-Cap Value 28.27	Large-Cap Value -7.54	Mid-Cap Growth 25.87
	Small-Cap Growth 34.47	Mid-Cap Value 24.75	Large-Cap Value 0.39	Int'l 17.90	Small-Cap Value 34.52	Large-Cap Growth 13.05	Cash 0.03	Large-Cap Value 17.34	Mid-Cap Growth 25.27	Large-Cap Growth -1.51	Small-Cap Growth 28.48	Small-Cap Growth 34.63	Large-Cap Growth 27.60	Mid-Cap Value -12.03	Int'l 18.85
	Mid-Cap Value 34.21	Small-Cap Value 24.50	Cash 0.07	Large-Cap Value 17.51	Large-Cap Growth 33.48	Mid-Cap Growth 11.90	Mid-Cap Growth -0.20	Diversified Portfolio 12.21	Small-Cap Growth 22.17	Mid-Cap Growth -4.75	Mid-Cap Value 27.06	Diversified Portfolio 18.11	Large-Cap Value 25.16	Bonds -13.01	Small-Cap Growth 18.66
	Int'l 32.46	Diversified Portfolio 19.13	Diversified Portfolio -1.15	Mid-Cap Growth 15.81	Mid-Cap Value 33.46	Diversified Portfolio 8.05	Int'l -0.39	Small-Cap Growth 11.32	Diversified Portfolio 17.48	Diversified Portfolio -7.57	Large-Cap Value 26.54	Int'l 8.28	Diversified Portfolio 16.79	Int'l -14.01	Diversified Portfolio 17.28
	Diversified Portfolio 29.07	Large-Cap Growth 16.71	Mid-Cap Value -1.38	Diversified Portfolio 15.31	Large-Cap Value 32.53	Bonds 5.97	Small-Cap Growth -1.38	Mid-Cap Growth 7.33	Large-Cap Value 13.66	Large-Cap Value -8.27	Diversified Portfolio 25.90	Bonds 7.51	Mid-Cap Growth 12.73	Small-Cap Value -14.48	Small-Cap Value 14.65
	Small-Cap Value 20.58	Large-Cap Value 15.51	Mid-Cap Growth -1.65	Large-Cap Growth 15.26	Diversified Portfolio 28.84	Small-Cap Growth 5.60	Diversified Portfolio -1.40	Large-Cap Growth 7.08	Mid-Cap Value 13.34	Small-Cap Growth -9.31	Int'l 22.66	Mid-Cap Value 4.96	Int'l 11.78	Diversified Portfolio -17.92	Mid-Cap Value 12.71
	Large-Cap Value 19.69	Int'l 8.21	Small-Cap Growth -2.91	Small-Cap Growth 14.59	Int'l 23.29	Small-Cap Value 4.22	Large-Cap Value -3.83	Bonds 2.65	Small-Cap Value 7.84	Mid-Cap Value -12.29	Small-Cap Value 22.39	Small-Cap Value 4.63	Small-Cap Growth 2.83	Small-Cap Growth -26.36	Large-Cap Value 11.46
	Bonds 5.93	Bonds 6.54	Small-Cap Value -5.50	Bonds 4.21	Cash 0.05	Cash 0.02	Mid-Cap Value -4.78	Int'l 1.51	Bonds 3.54	Small-Cap Value -12.86	Bonds 8.72	Large-Cap Value 2.80	Cash 0.04	Mid-Cap Growth -26.72	Bonds 5.53
Worst ↓	Cash 0.15	Cash 0.13	Int'l -11.73	Cash 0.08	Bonds -2.02	Int'l -4.48	Small-Cap Value -7.47	Cash 0.26	Cash 0.82	Int'l -13.36	Cash 2.21	Cash 0.54	Bonds -1.54	Large-Cap Growth -29.14	Cash 5.14

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Indices are unmanaged and do not represent the performance of a specific fund. You cannot invest directly in the indices.

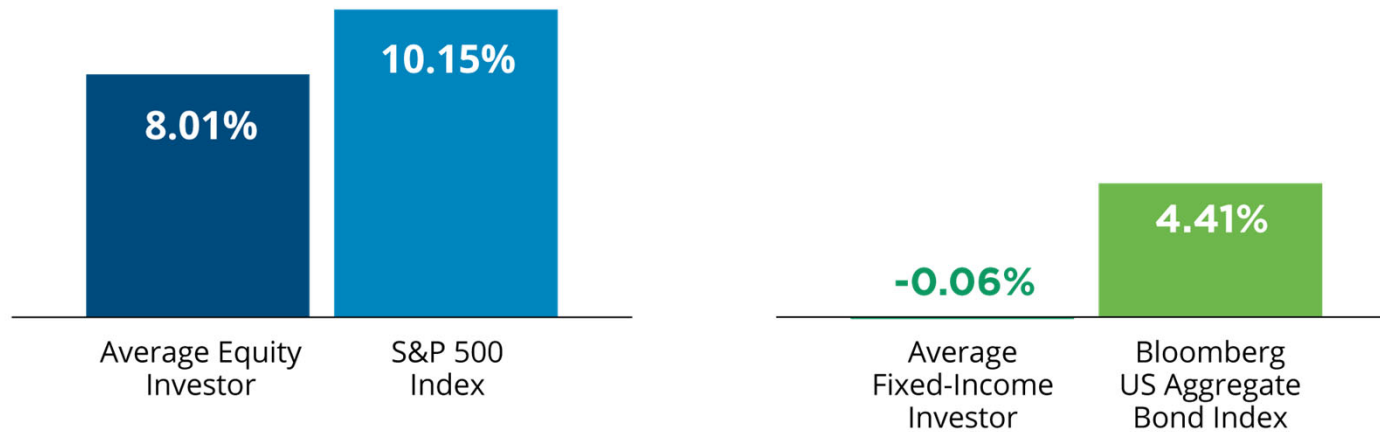
- Large-Cap Growth stocks and ■ Large-Cap Value stocks are represented by the Russell 1000 Growth and Russell 1000 Value indices, respectively
- Mid-Cap Growth stocks and ■ Mid-Cap Value stocks are represented by the Russell Midcap Growth and Russell Midcap Value indices, respectively.
- Small-Cap Growth stocks and ■ Small-Cap Value stocks are represented by the Russell 2000 Growth and Russell 2000 Value indices, respectively.
- International (Int'l) stocks are represented by the MSCI EAFE Index.
- Bonds are represented by the Bloomberg U.S. Aggregate Bond Index.
- Cash Investments are represented by the Bloomberg U.S. Treasury Bill (1-3 Months) Index. Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free.
- Diversified Portfolio is represented by an equal portion (12.5% each) of the previously listed indices, excluding Cash Investments.

Data Source: Morningstar and Hartford Funds, 2/24.

The historical performance of each index cited in this material is provided to illustrate market trends; it does not represent the performance of any particular investment product. Indices do not include payment of any expenses, fees, or sales charges which would lower performance results.

Individual Investors Have Underperformed

Average Annual Returns for the 30-Year Period Ended 12/31/2023



Data Source: DALBAR’s Annual Quantitative Analysis of Investor Behavior (QAIB), 2024. Performance data for indices represents a lump sum investment in January 1994 to December 2023 with no withdrawals. Stocks are represented by the S&P 500 Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. **Past performance does not guarantee future results.** Performance data for indices represents a lump-sum investment in January 1994 to December 2023 with no withdrawals. Indices are unmanaged, unavailable for direct investment, and do not reflect fees, expenses, or sales charges. See last slide for index descriptions.

Dalbar’s Quantitative Analysis of Investor Behavior Methodology — Dalbar’s Quantitative Analysis of Investor Behavior uses data from the Investment Company Institute (ICI), Standard & Poor’s and Bloomberg’s Index Products to compare mutual fund investor returns to an appropriate set of benchmarks. Covering the period from January 1, 1994, to December 31, 2023, the study utilizes mutual fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the “average investor.” Based on this behavior, the analysis calculates the “average investor return” for various periods. These results are then compared to the returns of respective indices.

Average equity investor and average bond investor performance results are calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor return rate and annualized investor return rate. Total investor return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions, and exchanges for each period.

Anxiety

We're becoming more anxious

Instinctual Behavior

The price of panic

Staying Above the Fray

Look beyond the negatives



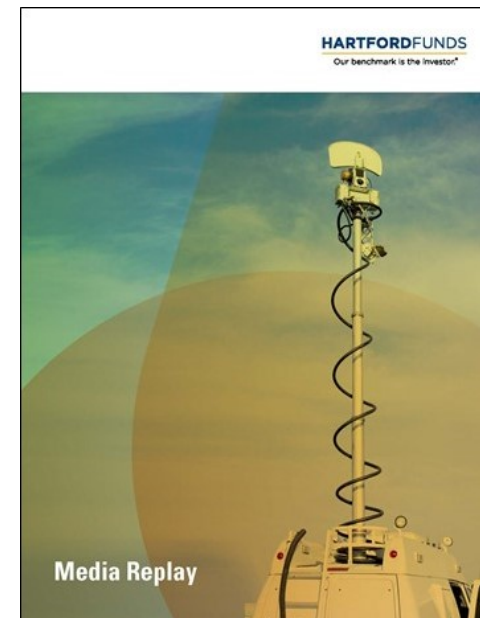


“How many times does the end of the world as we know it need to arrive before we realize that it’s not the end of the world as we know it?”

Michael Lewis
Best-selling author of “The Big Short”

Next steps

1. Review the *Media Replay* brochure
2. Schedule an appointment with your financial professional
3. Discuss your portfolio asset allocation



MF916

Important Risks: Investing involves risk, including the possible loss of principal. Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. 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. • Small- and mid-cap securities can have greater risks and volatility than large-cap securities. • Different investment styles may go in and out of favor, which may cause an investment to underperform the broader stock market. • Diversification does not ensure a profit or protect against loss.

Index Descriptions:

Indices are unmanaged and unavailable for direct investment and do not represent the performance of any Hartford Funds.

Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks.

IA SBBI LT Government Index measures the performance of a single issue of outstanding US Treasury notes with a maturity term of around 5.5 years.

MSCI EAFE Index is an equity index that captures large and mid cap representation across 21 Developed Markets countries.

Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Bloomberg U.S. Aggregate Bond Index is comprised of government securities, mortgage-backed securities, asset backed securities, and corporate securities to simulate the universe of bonds in the market.

Bloomberg U.S. Treasury Bill (1-3 Months) Index tracks the performance of all outstanding 0-3 month outstanding Treasury Bills issued by the US government.

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