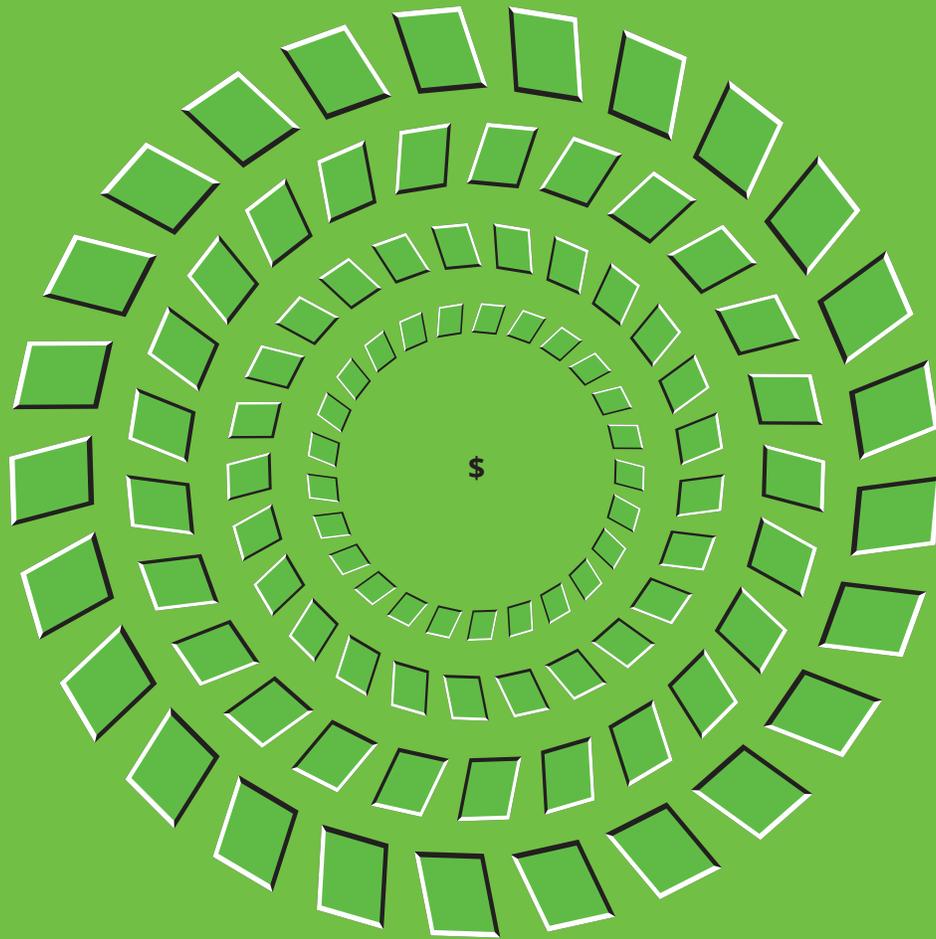


HARTFORDFUNDS

Our benchmark is the investor.®



**Beyond
Investment Illusions**



Focus on the dollar sign in the center and move your head forward and back.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

When it comes to investment decisions, don't give into your natural reactions

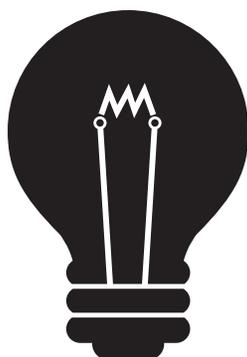
The art of the illusion takes advantage of our natural reactions. Specifically, illusions work against them. An illusion can make still objects appear to rotate or even make us see things that don't exist. Illusions create a false sense of the possible.

Illusions Have Real Influence

While investing is considerably more complicated than most illusions, the market can also take advantage of our natural reactions. In fact, the most important principles of investing are almost all counterintuitive by comparison. Many times the natural reaction to a market situation can be counterproductive at best or a serious setback to your financial goals at worst.

Seeing Clearly

With *Beyond Investment Illusions*, Hartford Funds wants to help you become a better-informed, more sophisticated investor by learning from the mistakes that other investors have made by following their natural reactions. We want to help you find ways to be less focused on short-term movements of the market and more consistent in your long-term investment strategy.



The after-effects of your investment decisions:

Stare at the picture unwaveringly for 30 seconds, then look at a white surface, such as a wall or blank piece of paper. Do you see the after-effect of a white light bulb?

Investment decisions you make today may have long-lasting consequences on your future investment performance.

Illusion

Volatility Must Be Feared

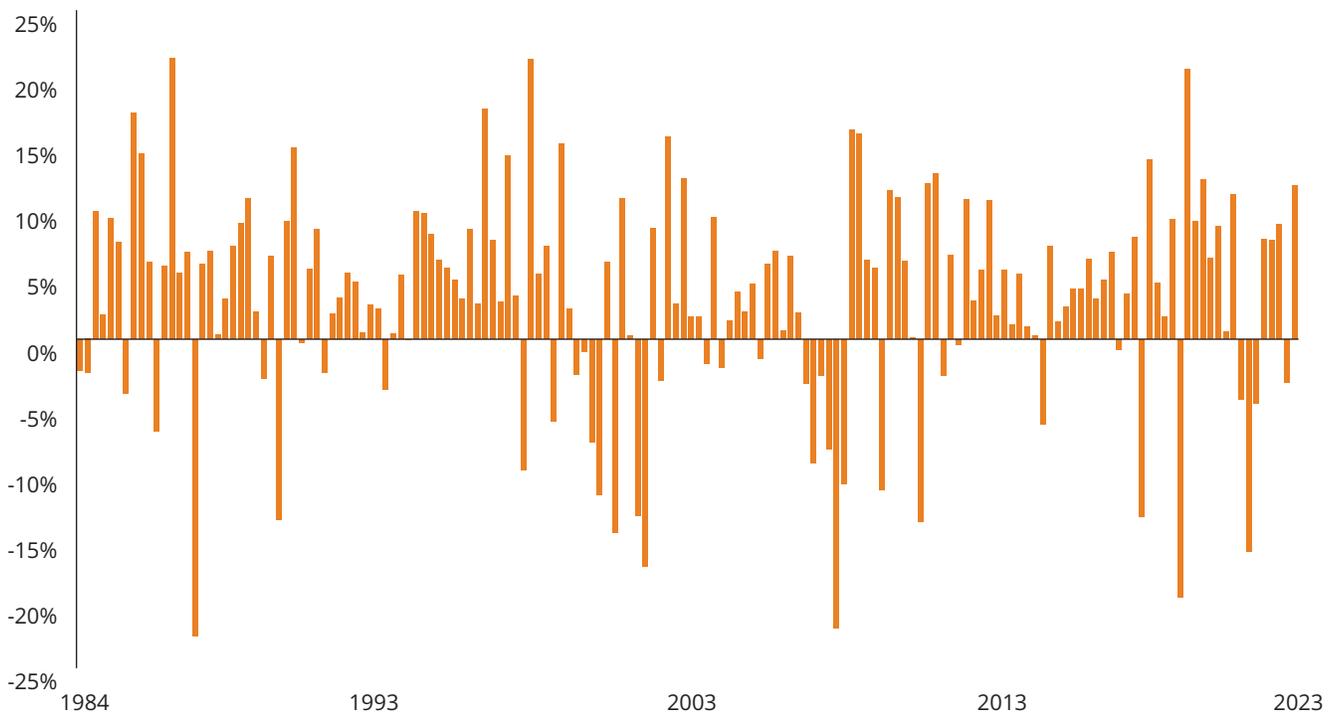
To most investors, even those who invest in equities (stocks), volatility is something to be avoided. And the market can certainly be volatile from year to year, as the chart below demonstrates. The typical reaction to volatile markets is to get out of equities altogether.

The Desire for Consistency

Most investors desire more consistency than the chart demonstrates. Given that the S&P 500 Index¹ had an

average annual return of 11.33% from 1984 through year-end 2023, many investors may expect a similar return in an individual year. However, the Index returned between 9% and 12% annually only three times during that time period. Usually, it was above or below the average annual return of 11.33%, sometimes significantly.

Short-Term Volatility: S&P 500 Index Quarterly Returns % (1984–2023)

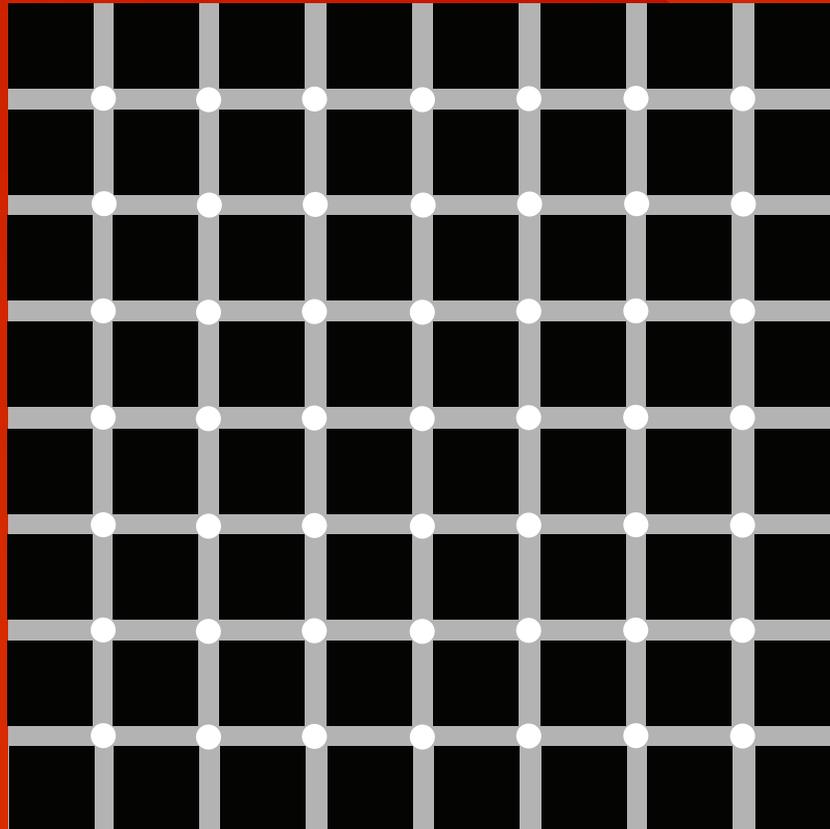


Would you feel comfortable investing in something that had investment returns this inconsistent?

¹ The S&P 500 Index is a composite of 500 leading companies in the United States.

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

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



Looking for What's Not Really There?

As you look at the white dots, do you see gray dots also? Many investors see short-term volatility having a great effect on their investments, when the opposite is historically the case. Like the gray dots, the perception of short-term volatility is greater than its real impact.

Even an experienced investor can have difficulty staying focused on the long term in the face of a market downturn.

Reality

Volatility Should Be Expected

The chief illusion in the instinctive aversion to volatility is that many investors forget that volatility represents the potential for gain as much as it represents the potential for loss. Even more important, some investors fail to remember that short-term volatility, whether it be over a day, a week, or a year, is still short term.

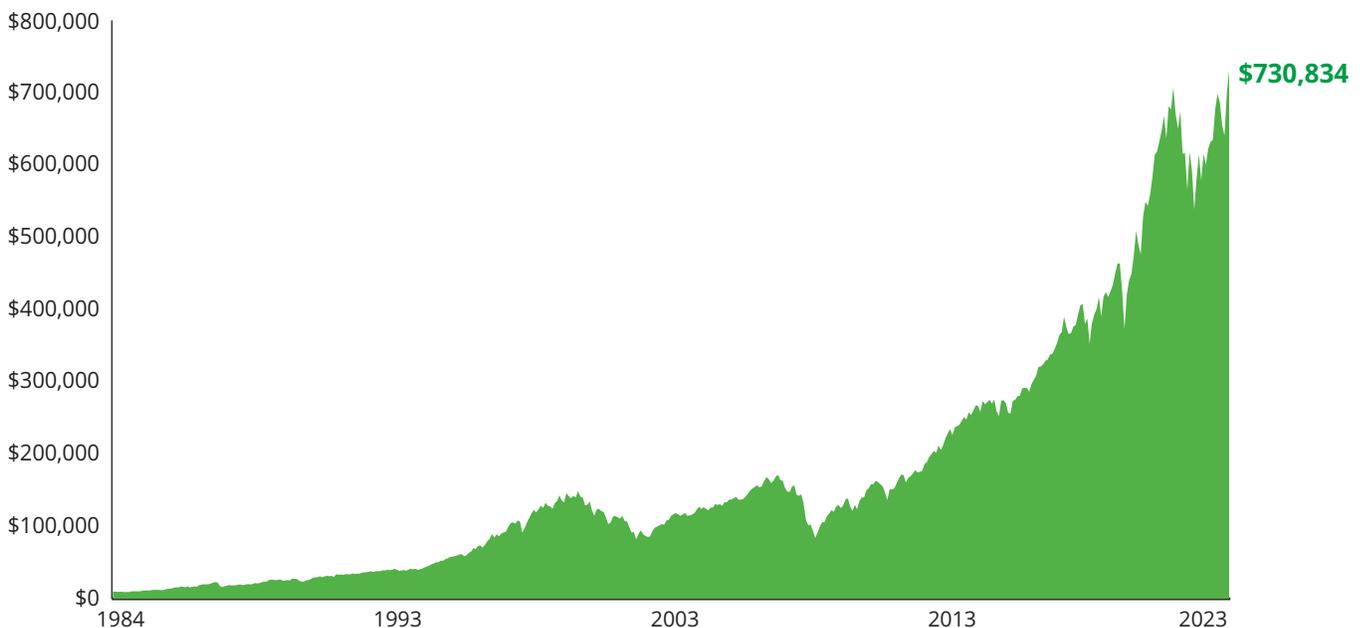
A Long-Term Look at Volatility

Looking at short-term volatility from a long-term perspective can change its significance completely. The chart below shows the results of that volatility

with a \$10,000 investment into the same index as the bar chart on page 3, **over the same time period.** Instead of focusing on the shifts, an investor can see the overall effect of the 11.33% average annual return.

Creating a portfolio that is properly diversified across several different asset classes and investment styles can also help reduce volatility while still helping you meet your long-term financial goals.

Long-Term Growth: Hypothetical Growth of \$10,000 Invested in S&P 500 Index (1984-2023)

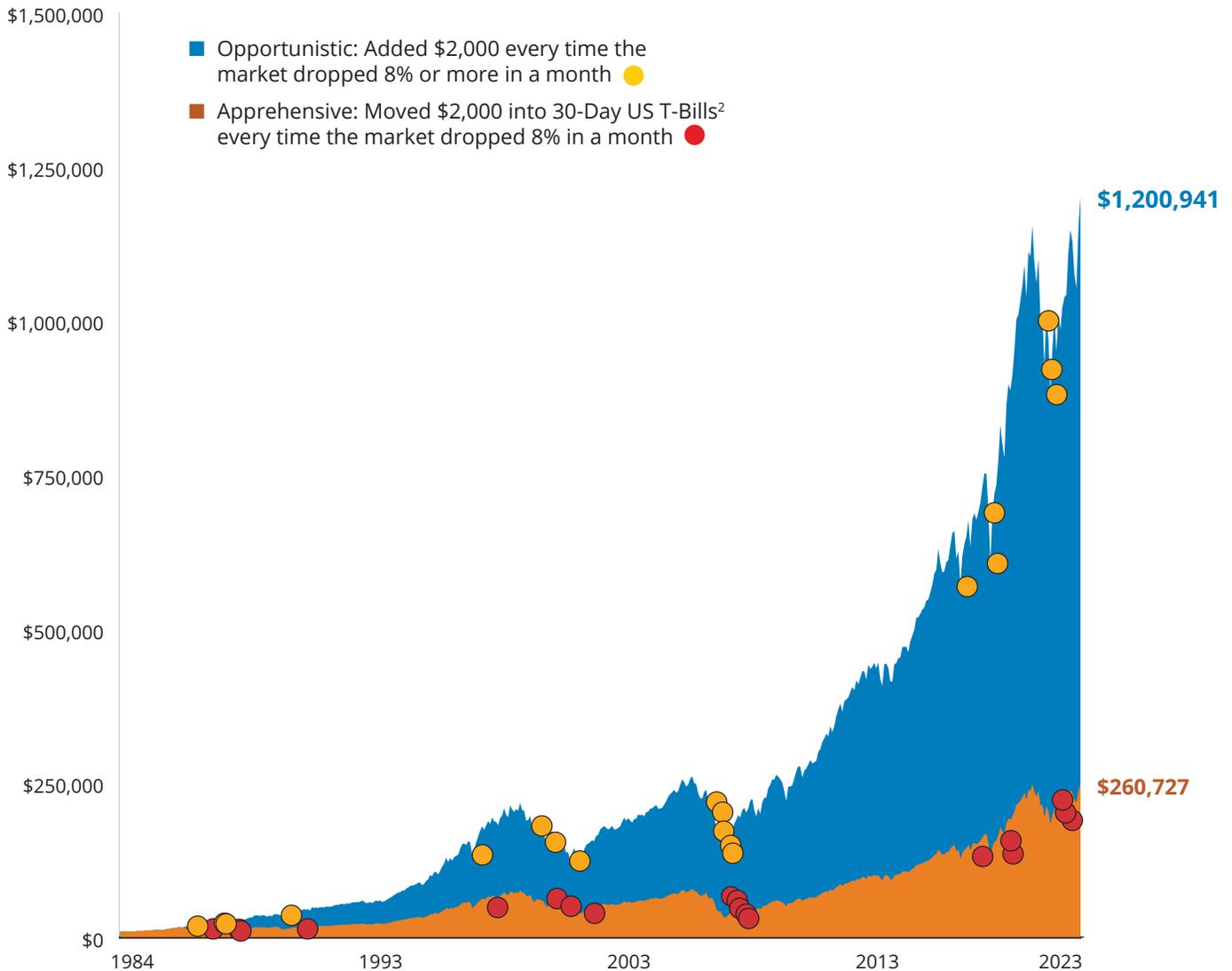


While many investors would like an investment with the consistency shown in the chart above, they may not realize that this is the same investment shown on page 3, viewed from a long-term perspective. Instead of seeing the significant volatility shown by quarterly returns, the volatility now appears comparatively tranquil when viewed over a longer time period—an insight that may be forgotten amidst short-term swings in the market.

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

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

Two Hypothetical Approaches to Volatility: Growth of \$10,000 Invested in S&P 500 Index (1984–2023)



What was the effect of two different historical approaches to volatility? Each assumes \$10,000 invested on 12/31/83 into the S&P 500 Index; however, the opportunistic investor made additions when the market dropped, and the apprehensive investor shifted assets in the face of volatility. Ultimately, the opportunistic investor had a significantly higher investment value at the end. Investors should consider their financial ability to regularly make sizable investments during a prolonged market downturn. Assumes no taxes or transaction costs.

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

² T-Bills are guaranteed as to the timely payment of principal and interest by the U.S. Government and generally have lower risk-and-return than bonds and equities. Equity investments are subject to market volatility and have greater risk than bonds, T-Bills, and other cash investments. Fixed-income investments (bonds) are subject to interest-rate risk (the risk that the value of an investment decreases when interest rates rise) and credit risk (the risk that the issuing company of a security is unable to pay interest and principal when due) and call risk (the risk that an investment may be redeemed early).

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

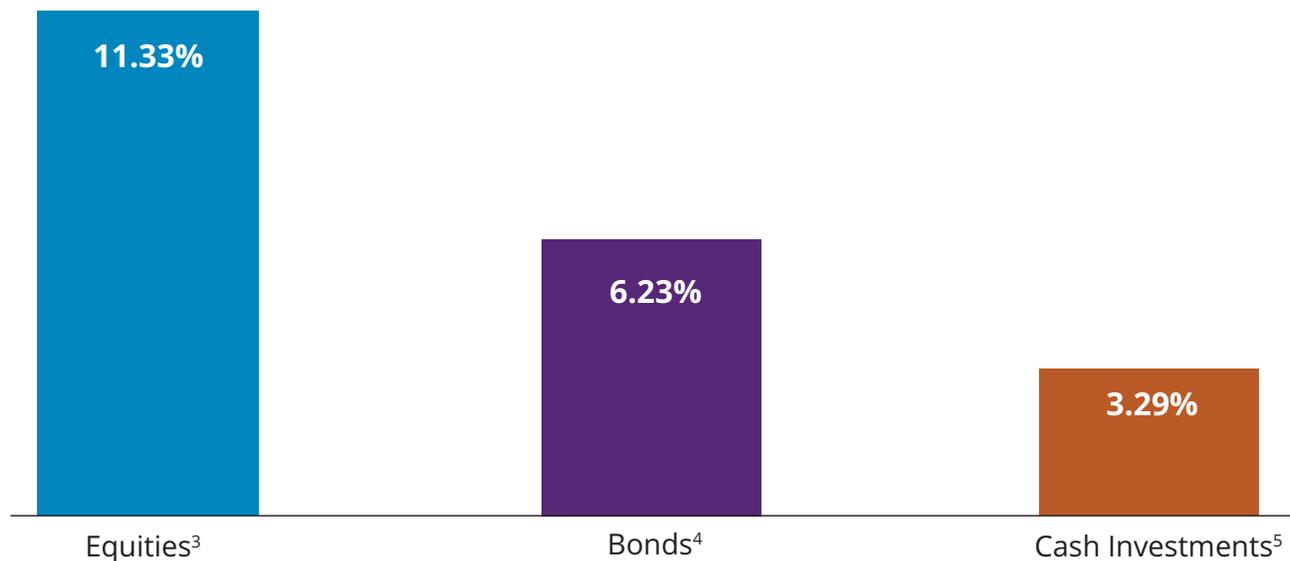
Illusion

Fixed-Income Investments Are Risk-Free

The tendency to see volatility as the only risk creates additional problems. Since the natural instinct is to avoid known risk, many investors seek to reduce their risk of volatility by avoiding equities altogether in favor of bonds and cash investments, such as Treasury Bills, CDs, and money market funds.

Also, many investors may have a natural tendency to think “all or none” in their approach to different types of assets, particularly when considering their equity investments.

Average Annual Returns (1984–2023)



Each of the asset classes have different risk-return profiles, as well as other characteristics, such as high liquidity (cash investments), regular fixed payments (bonds), and company ownership (equities). Your financial professional can help you understand the differences and appropriateness of each type.

³ Equities are represented by the S&P 500 Index.

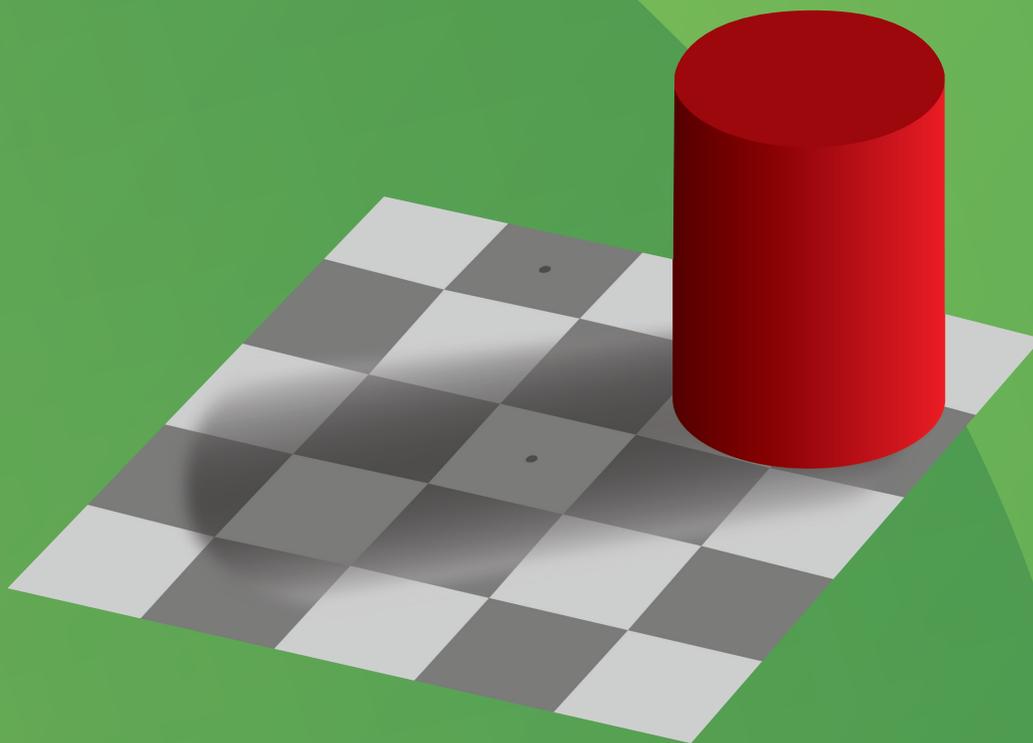
⁴ Bonds are represented by the Bloomberg U.S. Aggregate Bond Index, which includes U.S. Government, corporate, and mortgage-backed securities with maturities up to 30 years. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate, and when redeemed, may be worth more or less than their original cost.

⁵ Cash investments are represented by the Ibbotson SBBI U.S. 30-Day Treasury Bill Index, an unweighted index which measures the performance of one-month maturity U.S. Treasury Bills.

Treasuries are issued and backed by the full faith and credit of the U.S. Government.

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

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



Sometimes Things Aren't What They Appear to Be

Few investors deliberately ignore obvious, known risks. By human nature, they focus on what they can see.

Unfortunately, seeing inflation and other abstract risks requires a broader perspective that examines both the visible and hidden factors of an investment plan. For example, one that helps you see that both squares marked with a dot are the same shade of gray.

Reality

Every Investment Carries Its Own Risk

There are other risks besides volatility, and these risks act as a headwind to achieving your financial goals.

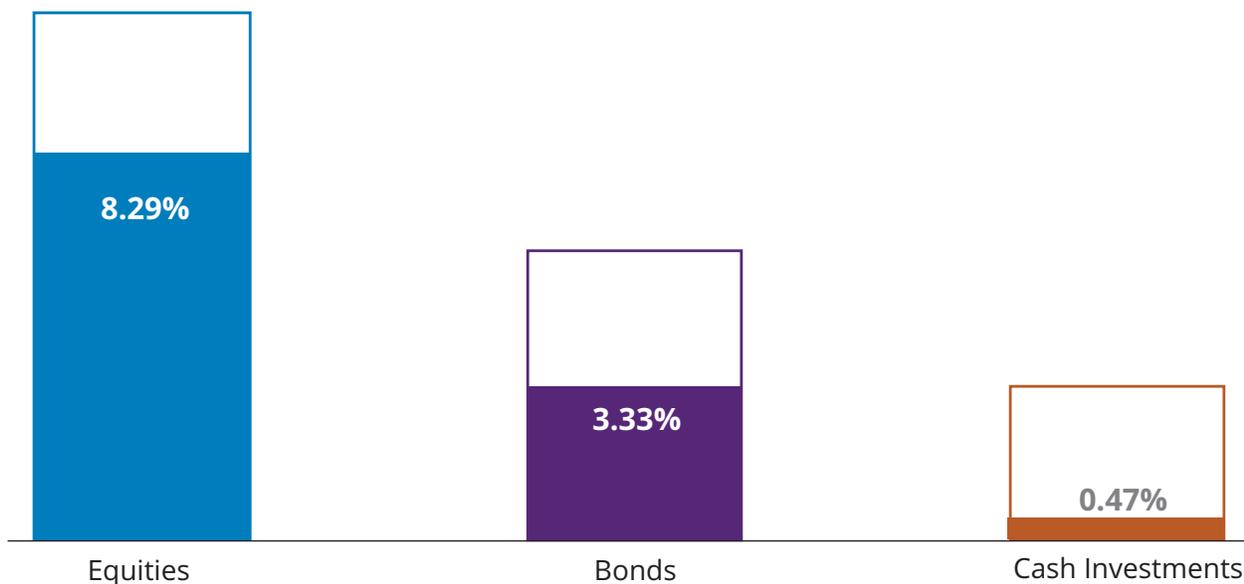
1. Inflation Risk

Inflation reduces the buying power of assets every year. Can the investment's return outpace inflation?

The damaging effects of inflation increase over time, as the erosion of each year's returns is compounded. For example, the chart below demonstrates the long-term effect inflation had on returns, reducing the return on cash investments from a seemingly generous 3.29% (as shown on page 7) to a stingy 0.47%.

Inflation-Adjusted Average Annual Returns⁶

(1984–2023) Average annual inflation (CPI) rate was 2.81%⁶



What happens to these returns after they are adjusted for inflation? A grim reality check for investors' financial goals.

⁶ Taxes are not taken into account. Had taxes been included, the performance figures would have been lower. Consumer Price Index (CPI) is an index representing the rate of inflation of U.S. consumer prices as determined by the U.S. Bureau of Labor Statistics based on the cost of a variety of goods and services.

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

2. Tax Risk

Taxes reduce returns every year. Can the investment's return outpace taxes?

3. Longevity Risk

Ultimately, the greatest risk is actually produced by taxes and inflation together—the risk of not having enough money to last through retirement. Can the investment not

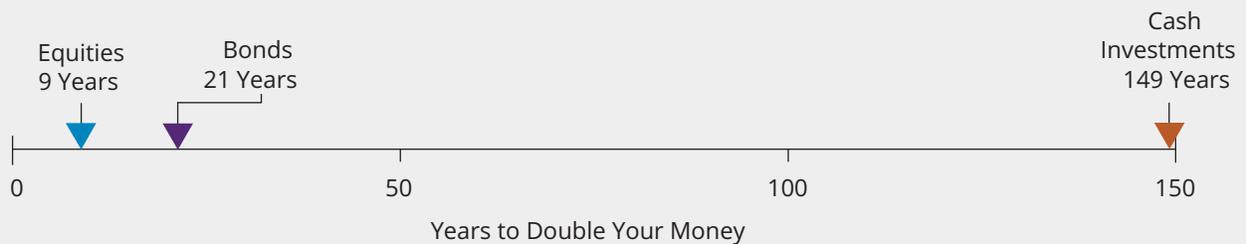
only meet your financial goals before retirement, but also last the length of your lifetime?

A well-planned, diversified portfolio can be appropriate for both your goals and risk tolerance, while helping address concerns about inflation, taxes, and longevity.

Double Time

Based on the inflation-adjusted rates on the previous page, how many years will it take to reach your investment goals? How long will it take for \$100,000 to become \$200,000?

Cash Investments	149 Years
Bonds	21 Years
Equities	9 Years



This hypothetical illustration is based on a mathematical formula and is not intended to predict or project the performance of any investment.

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

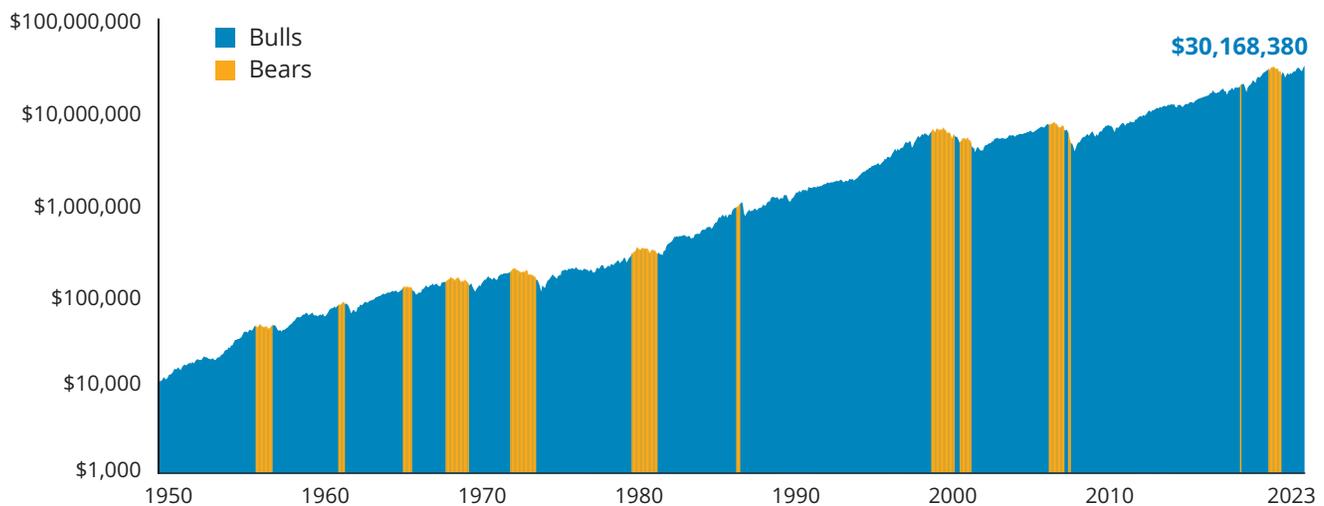
Illusion

Bulls And Bears Are Predictable

A history of the market shows very neatly separated bulls and bears. And the bears seem to pale in comparison to the bulls. Why not try to hit only the bulls and avoid the bears? Many investors believe that there must be some sign that indicates when to buy and when to bail.

But the fact is, even professional investors can't predict the future, and attempting to time the markets often ends in missed opportunities—or even losses. So the question becomes: "How quickly can investors identify a bull?"

Market Cycles—Hypothetical Growth of \$10,000 Invested in S&P 500 Index (1950–2023)



Since 1950, there have been 14 bull markets and 13 bear markets. The comparatively small size of the bear markets in the chart above can be deceptive. Keep in mind that a bull must work twice as hard to make up for the previous bear. For example, if a bull market returns 100%, a bear market only needs to decline by 50% for the investment to be back to its pre-bull value.

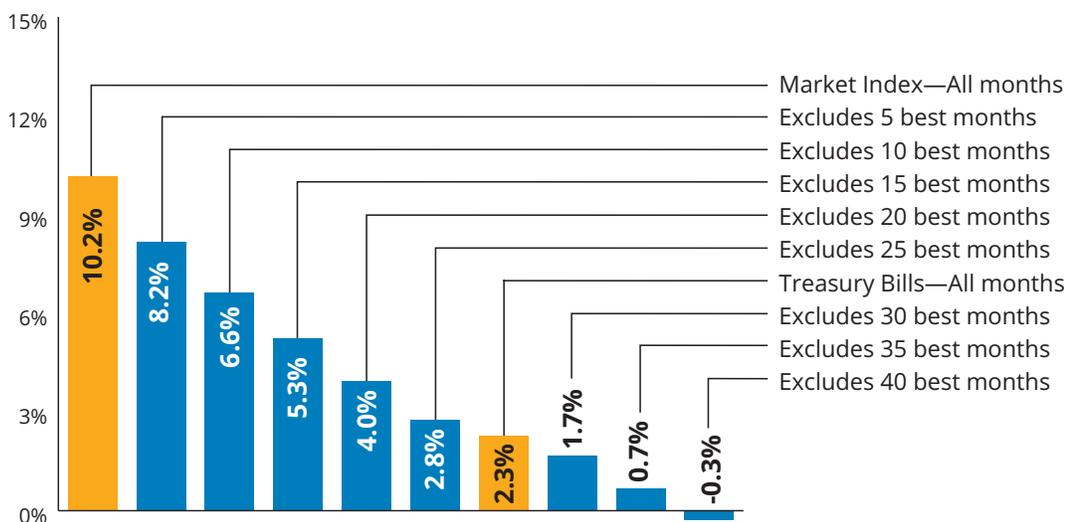
Past performance does not guarantee future results. For illustrative purposes only. Indices are unmanaged and not available for direct investment.

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



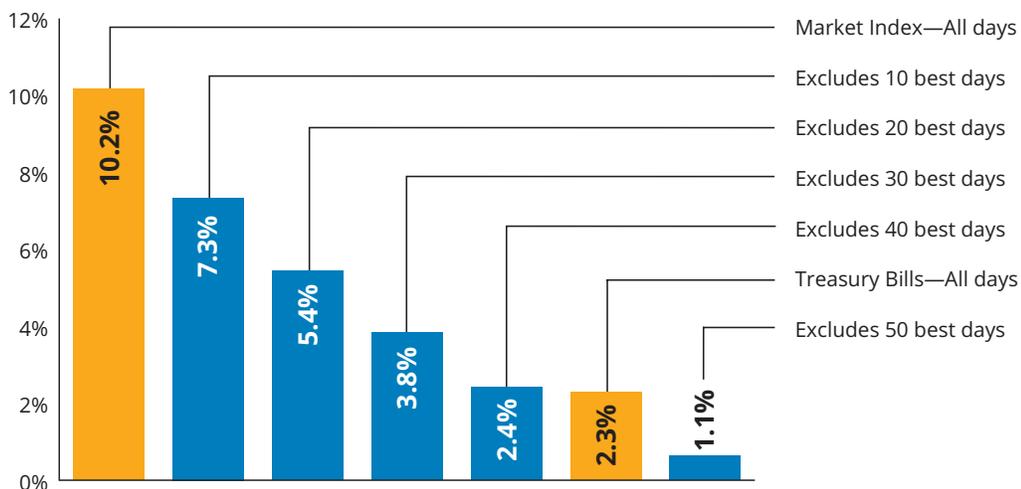
Penalties of Missing the Market's Best Months

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



Penalties of Missing the Market's Best Days

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



Avoiding the market's downs may mean missing the market's ups. What are the consequences of missing some of the best months or days? If you miss too many, you would do better to invest in lower-risk Treasury Bills.

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.

Illusion

Investing In Winners Is Easy

In much of life, winners usually keep winning, or are at least serious contenders, year after year. Consequently, the natural tendency for investors is to go with the winners in the markets. The hot stocks, sectors, asset classes of the moment, especially those hyped by the media, are what most investors pursue. However, winning asset classes may have more in common with fickle popularity and fleeting 15 minutes of fame.

Investors typically underperform the market by a wide margin due to poorly timed buy-and-sell decisions, according to one analysis of investor behavior over the 30-year period ending December 31, 2023. The study found that the average equity investor underperformed the S&P 500 Index by 2.14% (investor returns were 8.01% for the period vs. the S&P 500 Index's return of 10.15%).⁸ The study reveals that many investors believe the illusion that the secret to investment success is investing in winners.

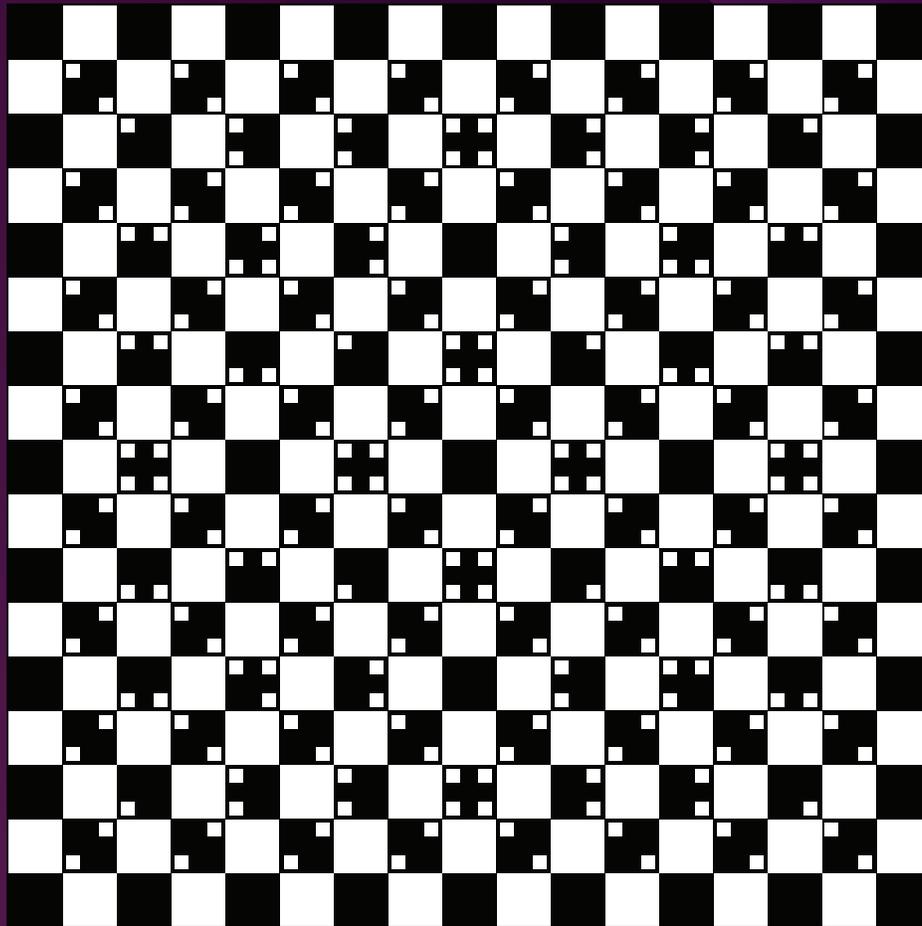
Winning Asset Classes—(2009–2023)

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

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. 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. **Large-Cap Growth** stocks are represented by the Russell 1000 Growth and Russell 1000 Value indices, respectively, which are designed to differentiate between fast-growing companies and slower-growing, or undervalued companies, in the Russell 3000 Index. **Mid-Cap Growth** stocks and **Mid-Cap Value** stocks are represented by the Russell Midcap Growth and Russell Midcap Value indices, respectively, which are designed to differentiate between fast-growing companies and slower-growing or undervalued companies in the Russell Midcap Index, which measures the performance of the mid-size company segment of the U.S. market with market caps typically between \$900 million and \$3 billion. **Small-Cap Growth** stocks and **Small-Cap Value** stocks are represented by the Russell 2000 Growth and Russell 2000 Value indices, respectively, which are designed to differentiate between the fast-growing companies and slower-growing, or undervalued companies, in the Russell 3000 Index. Small-Cap stocks involve greater risks due to their smaller size and lesser liquidity. **Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, which includes U.S. Government, corporate, and mortgage-backed securities with maturities up to 30 years. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds will fluctuate, and when redeemed, may be worth more or less than their original cost. **Cash** Investments are represented by the Bloomberg U.S. Treasury Bill (1-3 Months) Index. Data Sources: Morningstar and Hartford Funds, 2/24.

⁸ Source: "Quantitative Analysis of Investor Behavior, 2023," DALBAR, Inc. Past performance does not guarantee future results. The Average Equity Fund Investor is comprised of a universe of both domestic and world equity mutual funds. Most recent data available.

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 Index Products to compare mutual fund investor returns to an appropriate set of benchmarks. 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.



Staying On Course Can Be Difficult

Shifting returns can cause investors to lose focus. Despite appearances caused by the small white boxes, all the lines that make up this grid are actually straight.

Having an investment plan can help investors stay on course because shifts in the market, either in the form of highs or lows, can cause investors to lose focus. Since assets generally move in and out of favor in cycles, taking a long-term perspective can help strengthen discipline, as well.

Reality

Chasing Winners is a Losing Battle

The world's largest marathon, the TCS New York City Marathon, smashed the record for having the highest number of confirmed finishers in a single race; on November 4, 2018, 51,812 athletes crossed the finish line (source: runningusa.com, 11/5/18). With so many

participants, it's nearly impossible to have selected the winner of the race in advance. When you look at the chart below, it's easy to see why trying to pick next year's winning asset class may also be a losing proposition.

Annual Returns (%) of Asset Classes (2009–2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best	46.29 Mid-Cap Growth	29.09 Small-Cap Growth	7.84 Bonds	18.51 Mid-Cap Value	43.30 Small-Cap Growth	14.75 Mid-Cap Value	5.67 Large-Cap Growth	31.74 Small-Cap Value	30.21 Large-Cap Growth	1.82 Cash	36.39 Large-Cap Growth	38.49 Large-Cap Growth	28.34 Mid-Cap Value	1.52 Cash	42.68 Large-Cap Growth
	37.21 Large-Cap Growth	26.38 Mid-Cap Growth	2.64 Large-Cap Growth	18.05 Small-Cap Value	35.74 Mid-Cap Growth	13.45 Large-Cap Value	0.55 Bonds	20.00 Mid-Cap Value	25.62 International	0.01 Bonds	35.47 Mid-Cap Growth	35.59 Mid-Cap Growth	28.27 Small-Cap Value	-7.54 Large-Cap Value	25.87 Mid-Cap Growth
	34.47 Small-Cap Growth	24.75 Mid-Cap Value	0.39 Large-Cap Value	17.90 International	34.52 Small-Cap Value	13.05 Large-Cap Growth	0.03 Cash	17.34 Large-Cap Value	25.27 Mid-Cap Growth	-1.51 Large-Cap Growth	28.48 Small-Cap Growth	34.63 Small-Cap Growth	27.60 Large-Cap Growth	-12.03 Mid-Cap Value	18.85 International
	34.21 Mid-Cap Value	24.50 Small-Cap Value	0.07 Cash	17.51 Large-Cap Value	33.48 Large-Cap Growth	11.90 Mid-Cap Growth	-0.20 Mid-Cap Growth	12.21 Diversified	22.17 Small-Cap Growth	-4.75 Mid-Cap Growth	27.06 Mid-Cap Value	18.11 Diversified Portfolio	25.16 Large-Cap Value	-13.01 Bonds	18.66 Small-Cap Growth
	32.46 International	19.13 Diversified	-1.15 Diversified	15.81 Mid-Cap Growth	33.46 Mid-Cap Value	8.05 Diversified	-0.39 International	11.32 Small-Cap Growth	17.48 Diversified	-7.57 Diversified	26.54 Large-Cap Value	8.28 International	16.79 Diversified Portfolio	-14.01 International	17.28 Diversified Portfolio
	29.07 Diversified	16.71 Large-Cap Growth	-1.38 Mid-Cap Value	15.31 Diversified	32.53 Large-Cap Value	5.97 Bonds	-1.38 Small-Cap Growth	7.33 Mid-Cap Growth	13.66 Large-Cap Value	-8.27 Large-Cap Value	25.90 Diversified	7.51 Bonds	12.73 Mid-Cap Value	-14.48 Small-Cap Value	14.65 Small-Cap Value
	20.58 Small-Cap Value	15.51 Large-Cap Value	-1.65 Mid-Cap Growth	15.26 Large-Cap Growth	28.84 Diversified	5.60 Small-Cap Growth	-1.40 Diversified	7.08 Large-Cap Growth	13.34 Mid-Cap Value	-9.31 Small-Cap Growth	22.66 International	4.96 Mid-Cap Value	11.78 International	-17.92 Diversified Portfolio	12.71 Mid-Cap Value
	19.69 Large-Cap Value	8.21 International	-2.91 Small-Cap Growth	14.59 Small-Cap Growth	23.29 International	4.22 Small-Cap Value	-3.83 Large-Cap Value	2.65 Bonds	7.84 Small-Cap Value	-12.29 Mid-Cap Value	22.39 Small-Cap Value	4.63 Small-Cap Value	2.83 Small-Cap Growth	-26.36 Small-Cap Growth	11.46 Large-Cap Value
	5.93 Bonds	6.54 Bonds	-5.50 Small-Cap Value	4.21 Bonds	0.05 Cash	0.02 Cash	-4.78 Mid-Cap Value	1.51 International	3.54 Bonds	-12.86 Small-Cap Value	8.72 Bonds	2.80 Large-Cap Value	0.04 Cash	-26.72 Mid-Cap Growth	5.53 Bonds
Worst	0.15 Cash	0.13 Cash	-11.73 International	0.08 Cash	-2.02 Bonds	-4.48 International	-7.47 Small-Cap Value	0.26 Cash	0.82 Cash	-13.36 International	2.21 Cash	0.54 Cash	-1.54 Bonds	-29.14 Large-Cap Growth	5.14 Cash

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

Ignoring the Cyclical Nature of the Market

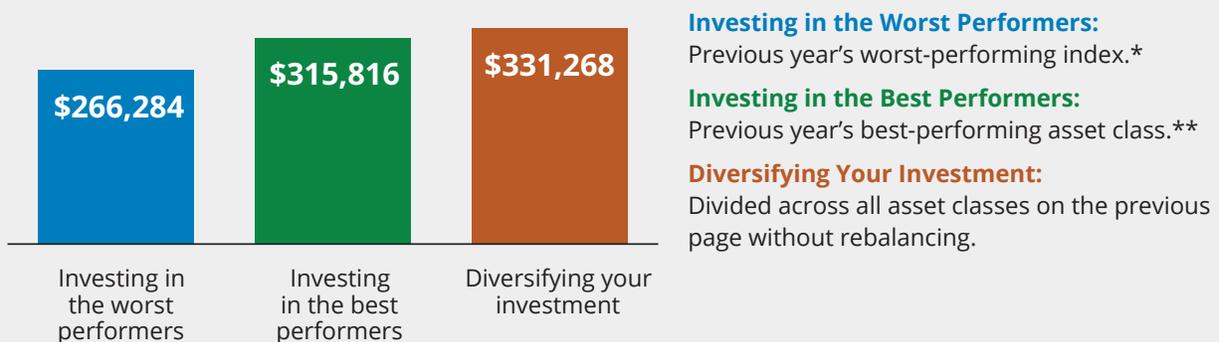
Many investors make their investment decisions by looking in the rear-view mirror. As a result, they may miss out on future potential returns if they consistently purchase sectors that produced the best results in the recent past.

Not only are past returns no guarantee of future results, but if most of an upward cycle is already represented in a performance claim, then past results can actually be contrary indicators of near-term potential.

A Balanced Approach

Investing in a diversified portfolio across a variety of asset classes may be a wiser approach than simply investing in the previous year's winners or losers, since the returns of poorly performing assets classes are often offset by asset classes that are performing well.

The Strength of Diversification Performance (2009–2023)



Assumes a \$10,000 annual investment at the start of each year.

Does not include taxes or transaction costs; excludes cash investments.

Diversification does not ensure a profit or protect against a loss in a declining market.

*The worst-performing asset class in 2008 was Mid-Cap Growth. **The best-performing asset class in 2008 was Bonds.

For illustrative purposes only.

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

Getting Beyond the Illusions

What practical steps can investors take to help protect themselves from these illusions and the potential effect on their overall portfolios? Consider a few simple, usually underemphasized, strategies that can have a significant impact on how you invest your money.

1 Don't Go It Alone

While a financial professional can help you find appropriate investments for your financial goals, they also play a crucial role by acting as a counter to the market's

mind games that can tempt even experienced investors. A financial professional can also help you learn more about how the market works and its history.

2 Create A Strategy

What are the necessary components of a financial plan?

- Investment time horizon of five years or longer
- Specific dollar amount and target date for each financial goal
- Realistic, assumed rate of return for your investments

- Income distribution plan that lasts for life
- Estate planning to ensure maximum wealth transfer to your heirs

Your financial professional can help you design a plan to fit your goals and preferences.



3 Asset Allocation

No one can predict the future, including how well a specific type of investment will perform next year. Your financial professional can help you understand the advantages of how a well-diversified portfolio, consisting of a variety of asset classes, can help provide more balanced returns. Yes, a diversified portfolio means that at any given time, you will probably be putting money

into an asset class that is underperforming or even experiencing negative returns. However, that same asset class may very well be the best performer in the near future. Asset allocation may not be appropriate for all investors, especially those interested in directing their own investments.

4 Systematic Investing⁹

A long-term systematic investment plan provides several advantages, some of which are psychological in nature. First, it allows you to take advantage of the normal shifts in the market by purchasing more shares when the market is low and fewer when it is high, which reduces, over time, the average cost per share for each dollar invested. Second, it helps eliminate the stress and uncertainty of deciding when to invest.

Third, it strengthens your investment discipline by helping you maintain a long-term perspective (i.e., time in the market rather than timing the market). Ask your financial professional why systematic investing may be a better approach than trying to time the market's ups and downs.

⁹ Continuous or periodic investment plans neither ensure a profit nor protect against loss in declining markets. 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.

A Clearer Perspective

Working with a financial professional can provide you with numerous benefits. A financial professional can help you:

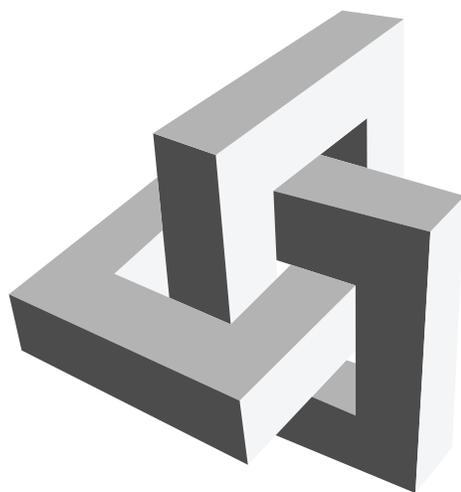
- Calculate your financial needs and plan your financial goals
- Determine an appropriate mix of investments to help achieve them
- Ensure that you are not taking an unnecessary amount of risk to reach those goals
- Maintain financial discipline in the face of bull market exuberance and bear market despair
- Educate you on different types of investments and their tax implications

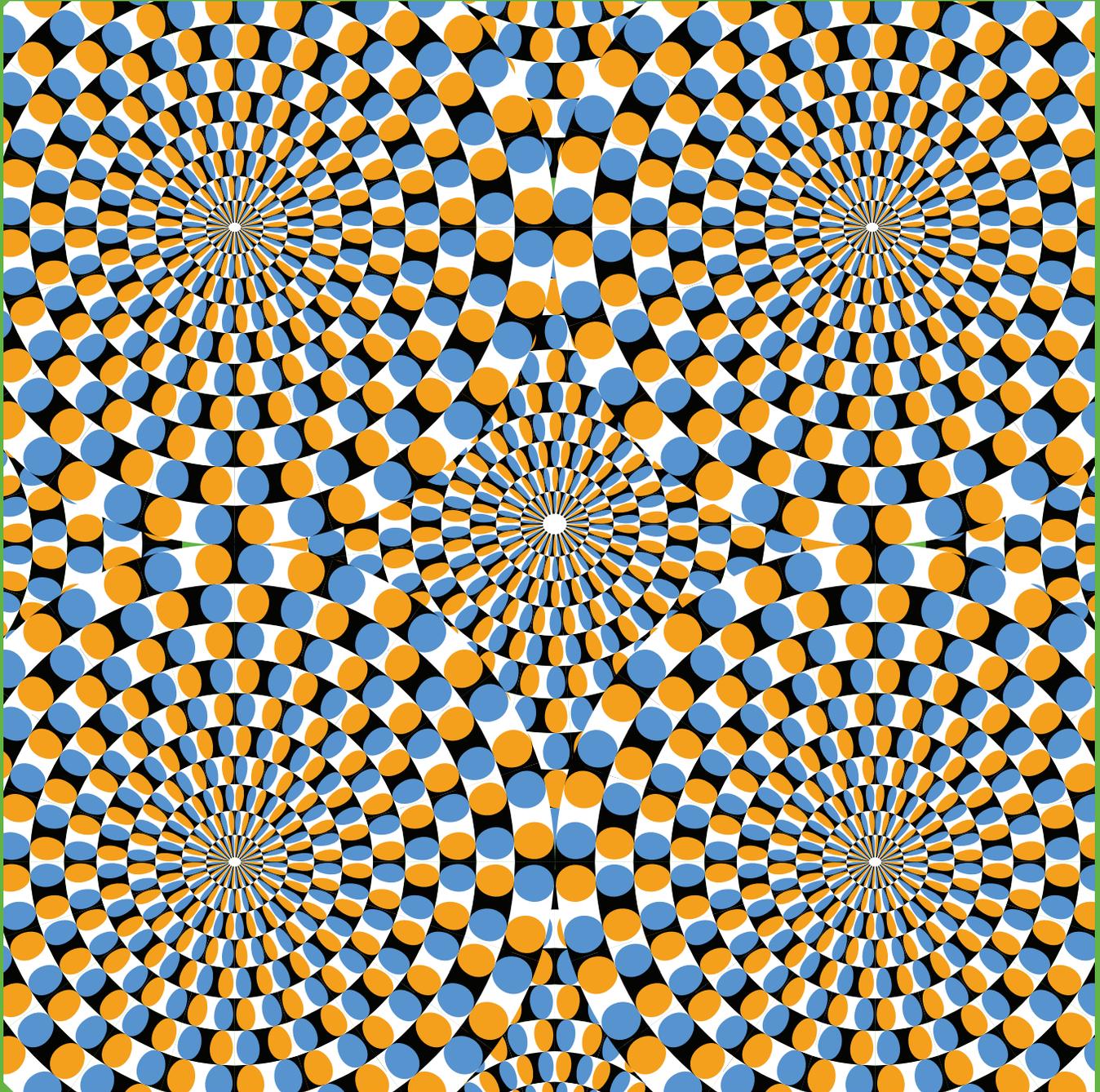
Timing Isn't Everything

"Far more money has been lost by investors preparing for [market] corrections or trying to anticipate [market] corrections than has been lost in the [market] corrections themselves." –Peter Lynch¹⁰

That's why it's important to have the support of a financial professional who can help you short-circuit your instinctive reactions to natural market fluctuations and practice disciplined investing.

¹⁰Source: *The Wisdom of Great Investors*, morningstar.com, 1/27/10





Let your eye drift to the centers of these wheels. Are the wheels rotating?

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