



# MarketView

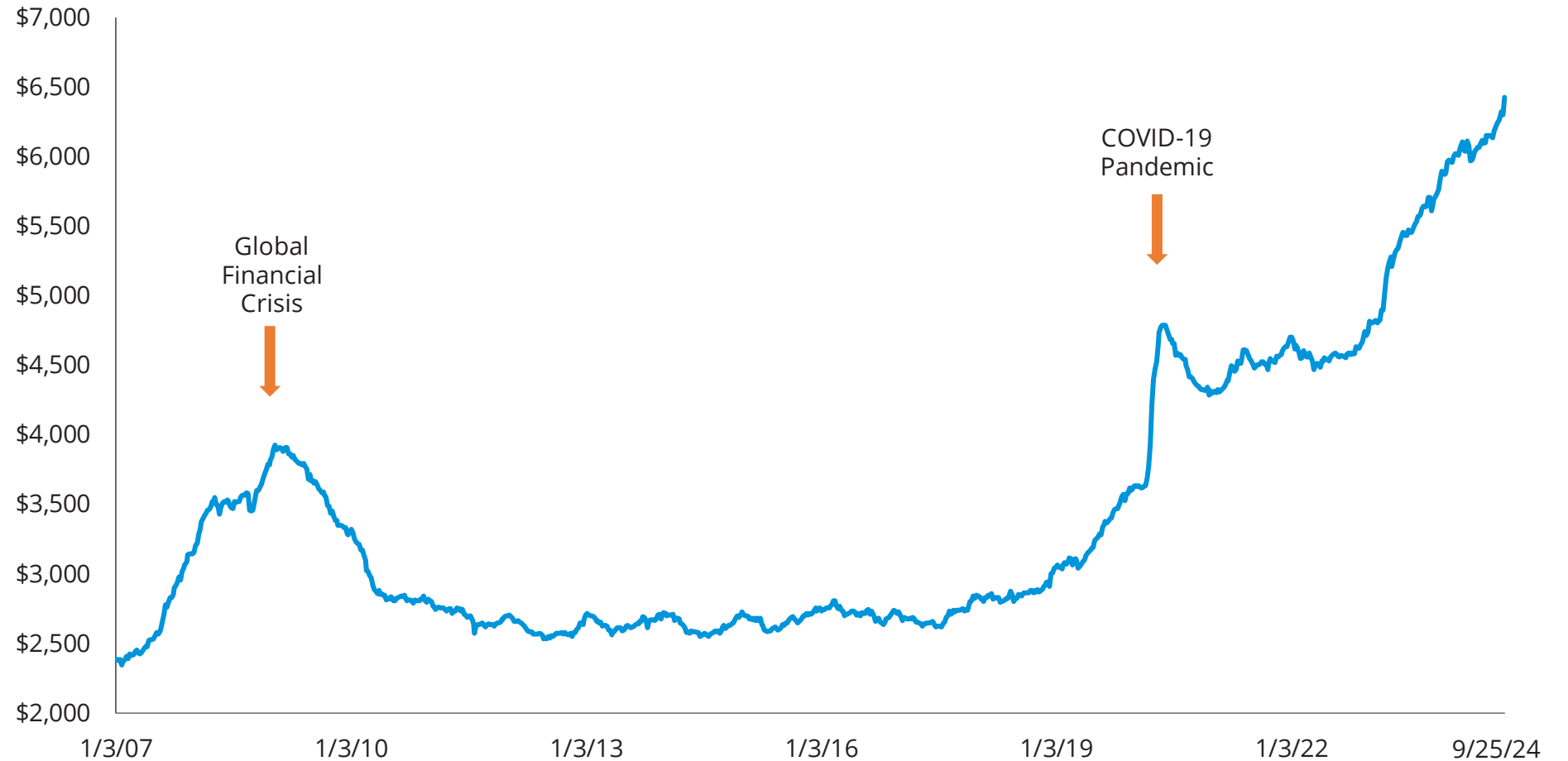
## Table of Contents

	Slide #
Record Levels of Cash Are Sitting on the Sidelines.....	3
Cash Has Lagged When the Fed Starts Cutting.....	4
Performance Has Shifted When the Fed Paused.....	5
Returns from High CD Rates May Be Too Good to Last.....	6
Strong Fixed-Income Returns After Negative Years.....	7
Volatility Has Been Heightened in Fixed Income.....	8
A Discount on Bond Prices Now Could Mean Attractive Returns Later.....	9
Yields and the Fed Have Moved Together.....	10
How Changing Interest Rates Affect Bond Prices.....	11
Rates Move Independently Across the Globe.....	12
Municipal Bond Yields Are Attractive.....	13
Duration Is Higher Than Its Been In Over 40 Years.....	14
Finding Fixed Income to Fit Specific Roles in a Portfolio.....	15
Diversification Benefits May Be Returning to Stocks and Bonds.....	16
Market Performance Is Still Being Driven by a Handful of Companies.....	17
What Happened After A Stock Hit the Top 10?.....	18
US Equity Valuations Vary Widely.....	19
Growth and Value Stocks Have Traded Periods of Outperformance.....	20
Growth Stocks Trade at a Significant Premium to Value Stocks.....	21
Mid- and Small-Cap Valuations Are Historically Attractive.....	22
US and International Stocks Have Traded Periods of Outperformance.....	23
Valuations Vary Internationally.....	24
Finding Sector Diversification Abroad.....	25
The Potential Benefit of Combining Domestic and International Equities.....	26
A Balanced Portfolio Can Help Balance Out Volatility.....	27
Index Definitions.....	28

## Record Levels of Cash Are Sitting on the Sidelines

Record levels of money on the sidelines continues to grow even while the Fed has begun cutting rates.

Money Market Assets (\$ in Billions)

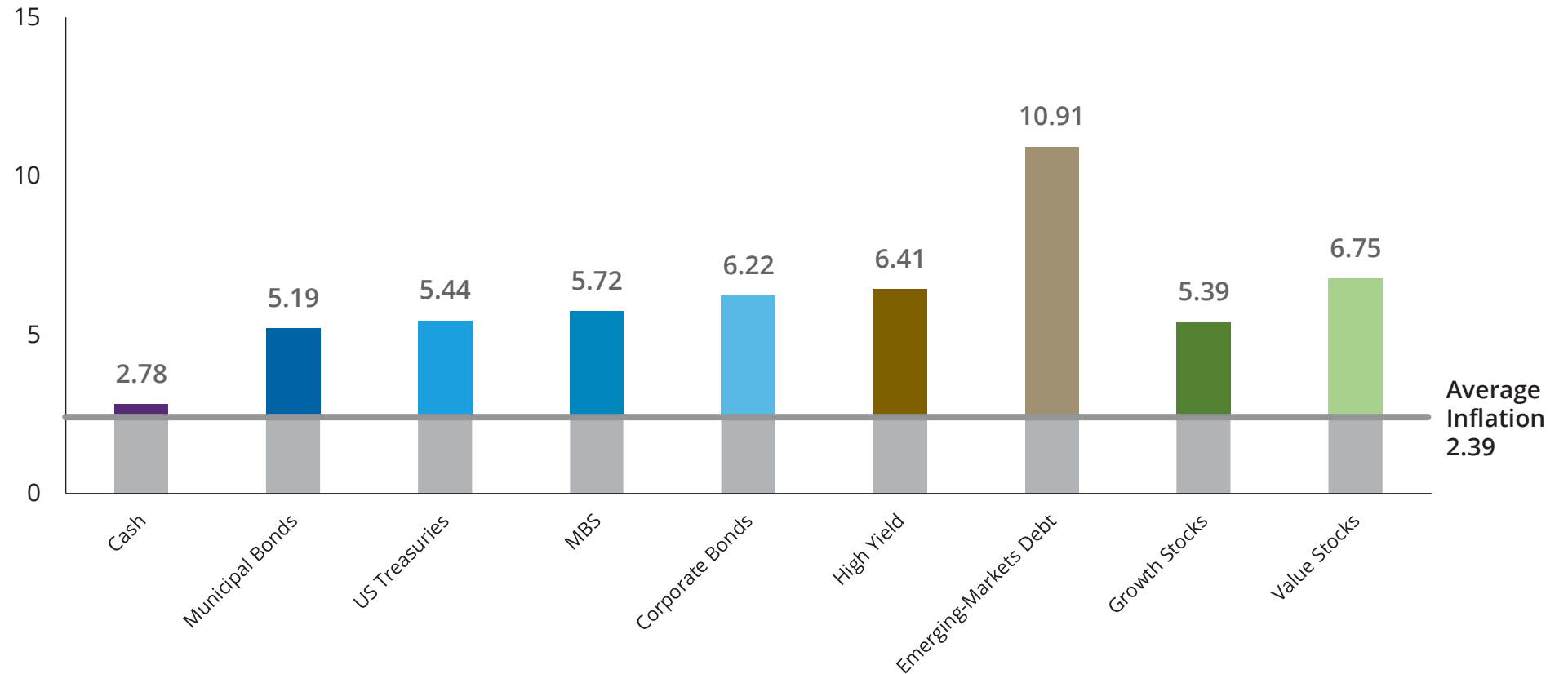


Past performance does not guarantee future results. As of 1/3/07-9/25/24. Data Source: ICI, 10/24

## Cash Has Lagged When the Fed Starts Cutting

Investors who continue to rely on higher yields from cash may sacrifice returns because other investments have significantly outperformed cash in the aftermath of Fed rate cuts.

**Average Returns (%) 3 Years After First Fed Rate Cut**

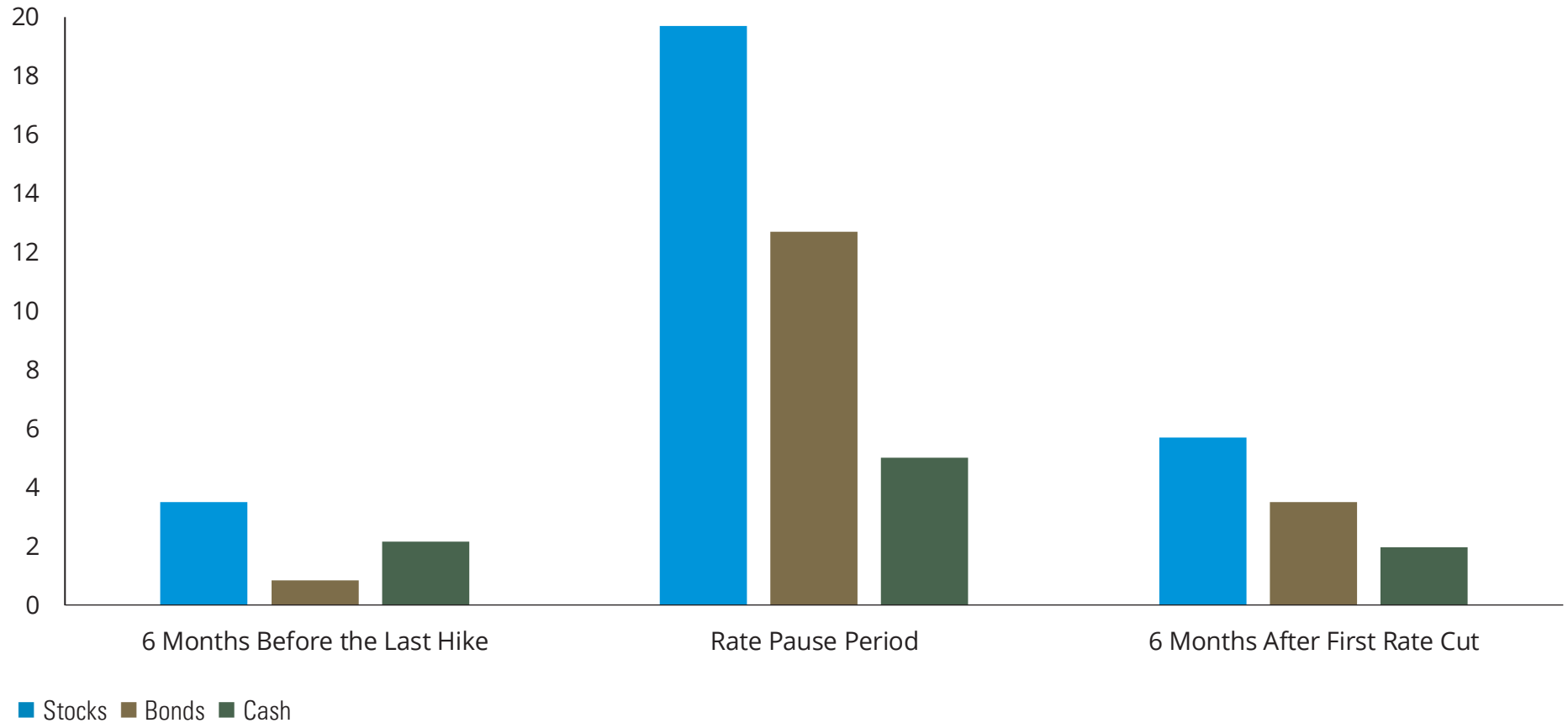


**Past performance does not guarantee future results.** As of 7/95-9/24. Indices are unmanaged and not available for direct investment. Data shown is the 3-year average returns following the first Federal Funds rate cut over the past five rate cutting cycles, which were 7/7/95-7/6/98, 9/30/98-9/29/01, 1/4/01-1/3/04, 9/19/07-9/18/10, and 8/1/19-7/31/22; it excludes the current interest-rate cutting cycle that began in September 2024. Asset classes are represented by the following indices: Cash (IA SBBI US 30 Day Treasury Bill Index), Municipal Bonds (Bloomberg Municipal Bond Index), US Treasuries (Bloomberg US Treasury Index), MBS (Bloomberg US MBS Index), Corporate Bonds (Bloomberg US Corporate Bond Index), High Yield (Bloomberg US Corporate High Yield Bond Index), Emerging Markets Debt (Bloomberg Emerging Markets Aggregate Bond Index), Growth Stocks (Russell 1000 Growth Index), Value Stocks (Russell 1000 Value Index). Data Source: FRED, Morningstar, Factset, and Hartford Funds, 10/24.

## Performance Has Shifted Once the Fed Paused

Cash returns have been compelling before rate hikes end, but once the Fed has paused rate hikes or begun cutting rates, stocks and bonds have provided better returns.

**Return (%) Based on Fed Rate-Hiking Cycles**

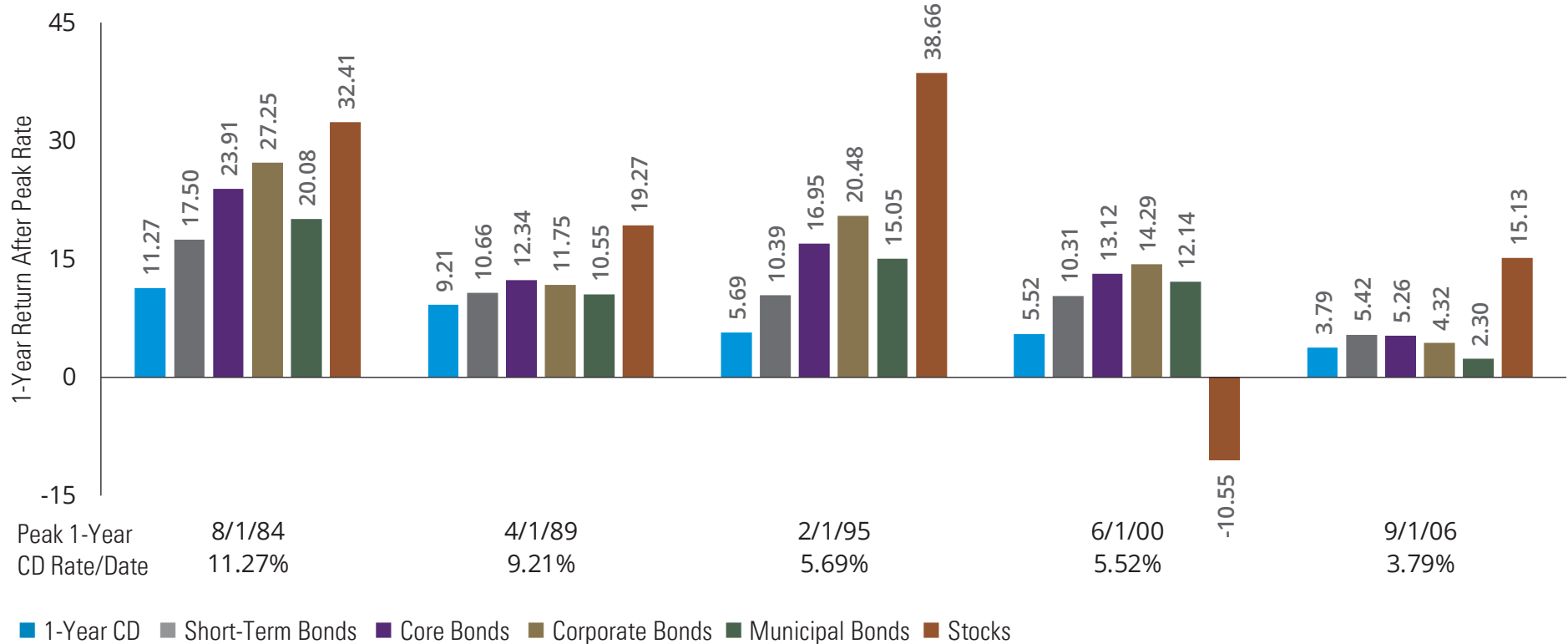


**Past performance does not guarantee future results.** As of 1/90-9/24. Asset classes are represented by: Stocks (S&P 500 Index), Bonds (Bloomberg US Aggregate Bond Index), Cash (IA SBB1 US 30 Day Treasury Bill Index). 6 Months Before the Last Hike and 6 Months After First Rate Cut are cumulative returns. Rate Pause Period returns are annualized returns. Data Source: Morningstar, FRED, NDR, and Hartford Funds, 10/24.

## Returns From High CD Rates May Be Too Good to Last

When 1-year CD rates peaked in the past, their returns were outpaced by most asset classes during the following year.

**1-Year Return (%) After CD Rate Peaks**



**Past performance does not guarantee future results.** As of 8/84-9/24. Asset classes are represented by: 1-Year CD rates (Bankrate's 12-month CD national average), Short-Term Bonds (Bloomberg 1-3 Year US Government/Credit Index), Core Bonds (Bloomberg US Aggregate Bond Index), Corporate Bonds (Bloomberg US Corporate Bond Index), Municipal Bonds (Bloomberg Municipal Bond Index), Stocks (S&P 500 Index). Data Source: Morningstar, Bankrate, and Hartford Funds, 10/24.

## Strong Fixed-Income Returns After Negative Years

Fixed-income indices have delivered eight periods of negative returns over the past 97 years.

In each of the previous negative periods, investors who stayed the course were eventually rewarded.

### Calendar Year Performance (%)

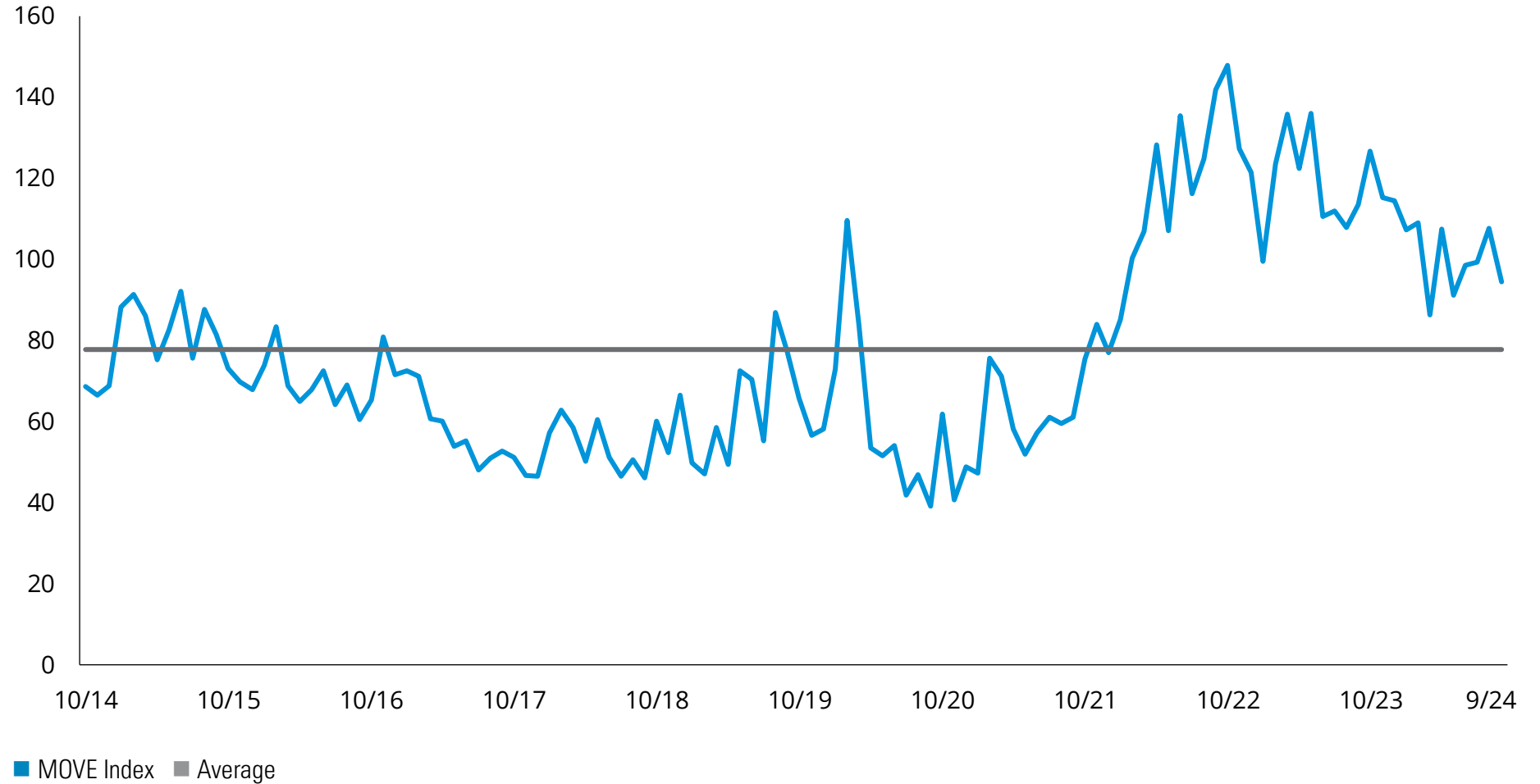
Year	Return	Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1926	5.38	1942	1.94	1958	-1.29	1974	5.69	1991	16.00	2008	5.24
1927	4.52	1943	2.81	1959	-0.39	1975	7.83	1992	7.40	2009	5.93
1928	0.92	1944	1.80	1960	11.76	1976	15.60	1993	9.75	2010	6.54
1929	6.01	1945	2.22	1961	1.85	1977	3.04	1994	-2.92	2011	7.84
1930	6.72	1946	1.00	1962	5.56	1978	1.39	1995	18.47	2012	4.21
1931	-2.32	1947	0.91	1963	1.64	1979	1.93	1996	3.63	2013	-2.02
1932	8.81	1948	1.85	1964	4.04	1980	2.71	1997	9.65	2014	5.97
1933	1.83	1949	2.32	1965	1.02	1981	6.25	1998	8.69	2015	0.55
1934	9.00	1950	0.70	1966	4.69	1982	32.62	1999	-0.82	2016	2.65
1935	7.01	1951	0.36	1967	1.01	1983	8.36	2000	11.63	2017	3.54
1936	3.06	1952	1.63	1968	4.54	1984	15.15	2001	8.44	2018	0.01
1937	1.56	1953	3.23	1969	-0.74	1985	22.10	2002	10.26	2019	8.72
1938	6.23	1954	2.68	1970	16.86	1986	15.26	2003	4.10	2020	7.51
1939	4.52	1955	-0.65	1971	8.72	1987	2.76	2004	4.34	2021	-1.54
1940	2.96	1956	-0.42	1972	5.16	1988	7.89	2005	2.43	2022	-13.01
1941	0.49	1957	7.84	1973	4.61	1989	14.53	2006	4.33	2023	5.53
						1990	8.96	2007	6.97	YTD '24	4.45

**Past performance does not guarantee future results.** Returns are for IA SBBI US Intermediate-Term Government Bond Index from 1926-1975 and the Bloomberg US Aggregate Bond Index from 1976-September 2024. Data Source: Morningstar, 10/24.

## Volatility Has Been Heightened in Fixed Income

Recently, fixed income volatility, as measured by the MOVE Index, a measure of expected short-term volatility in the US Treasury bond market, has consistently been above its long-term average.

**MOVE Index Price**

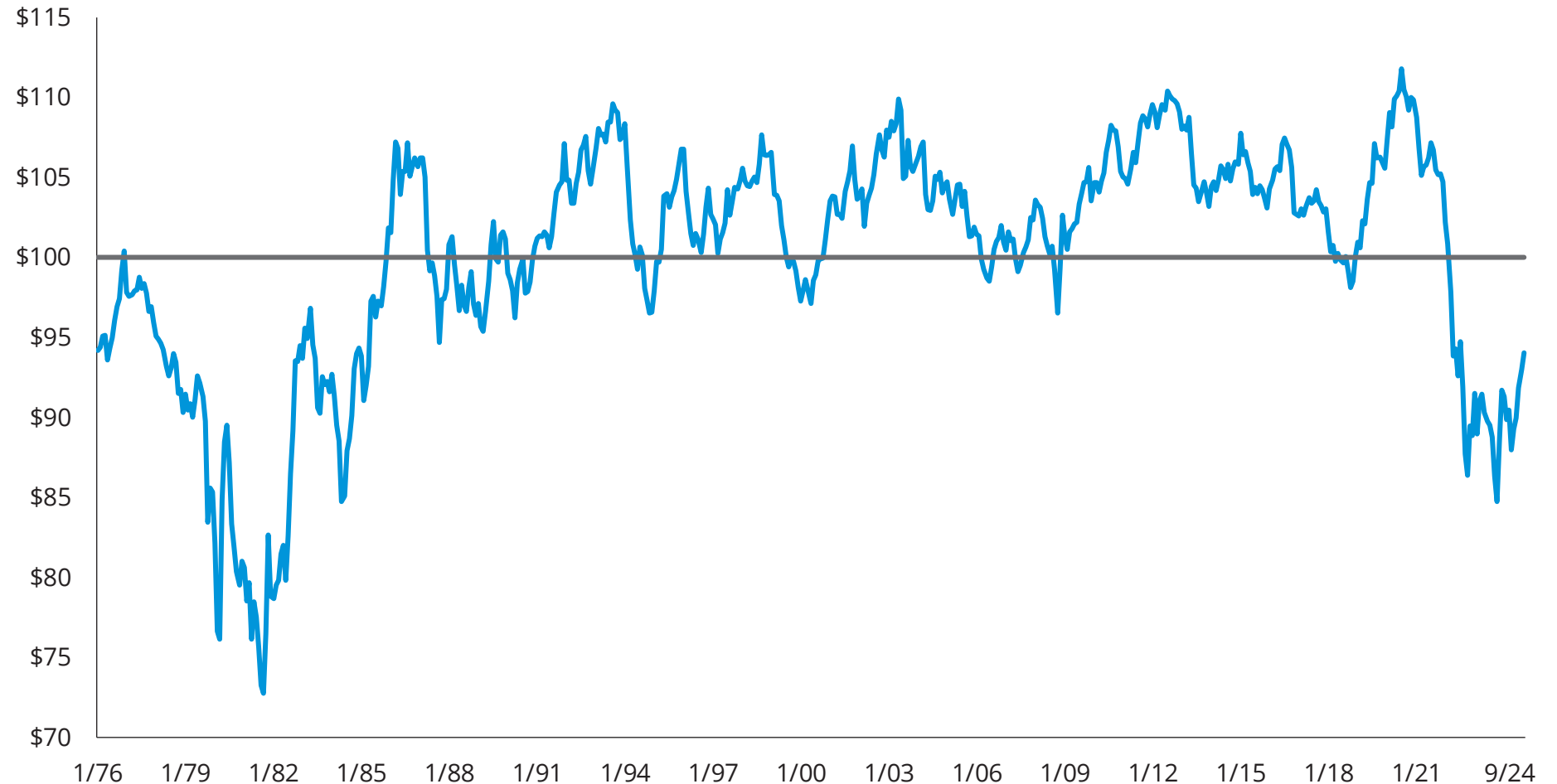




## A Discount on Bond Prices Now Could Mean Attractive Returns Later

The average bond price is at its lowest point since the 1980s. Since bonds typically mature at face value barring any defaults, the current price creates an opportunity for total return.

**Average Bond Price of the Bloomberg US Aggregate Bond Index**

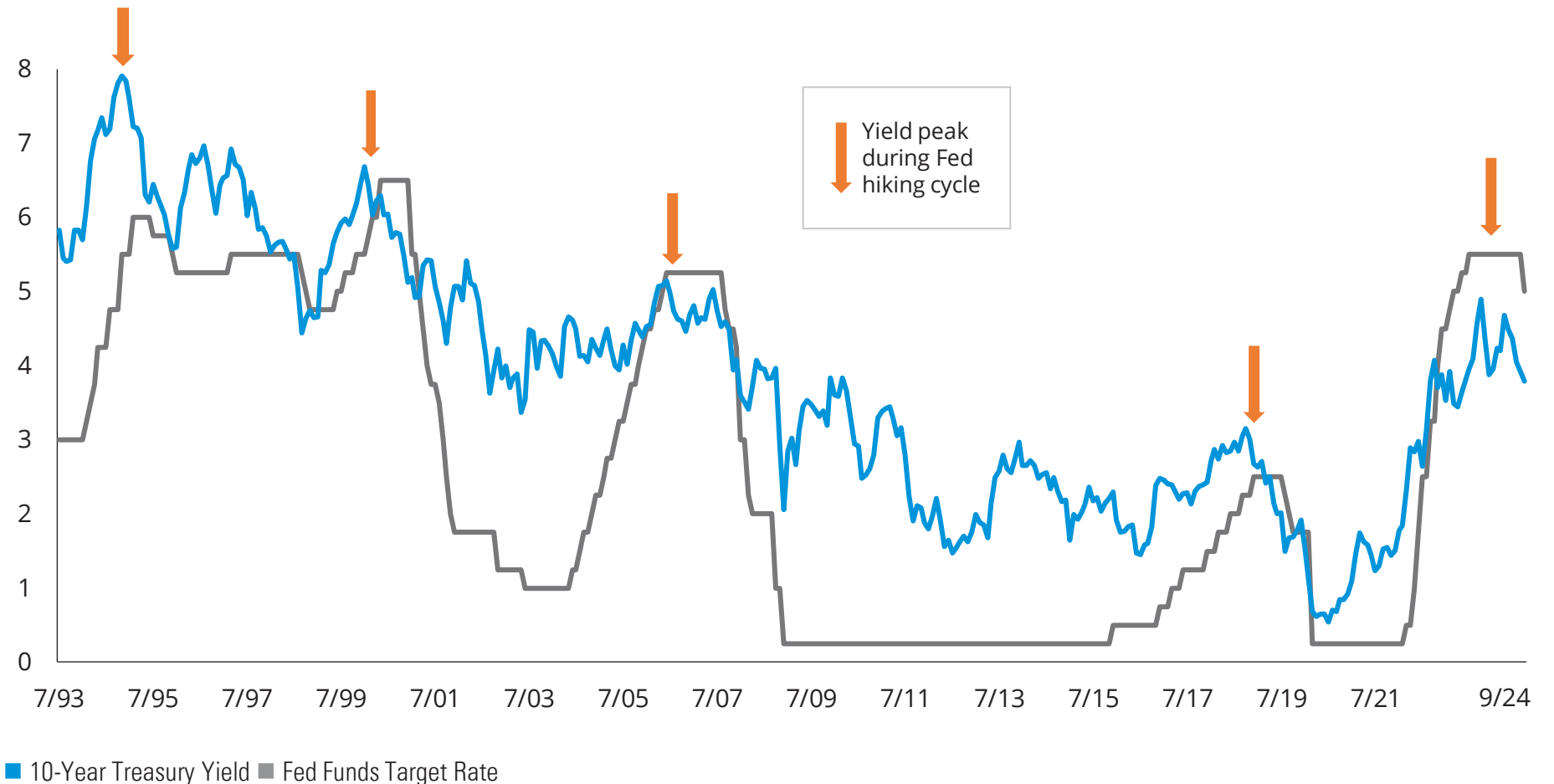


**Past performance does not guarantee future results.** As of 1/76-9/24. Data Source: Bloomberg, 10/24

## Yields and the Fed Have Moved Together

Timing the bond market perfectly is impossible, but fixed-income yields have historically begun to decline prior to the Fed's first rate cut.

**10-Year Treasury Yield and Fed Funds Rate (%)**



**Past performance does not guarantee future results.** As of 7/93-9/24. The Federal Funds Rate is set by the Federal Open Market Committee (FOMC) and is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. Data Source: FactSet, Hartford Funds, 10/24.

# How Changing Interest Rates Affect Bond Prices

Rising and falling interest rates can have a significant impact on US Treasuries.

## The Hypothetical Impact of Rising and Falling Rates on Treasuries (%)

	+300bps	+250bps	+200bps	+150bps	+100bps	+50bps	Current Yield	-50bps	-100bps	-150bps	-200bps	-250bps	-300bps
2 Year US Treasury	0.77	1.24	1.71	2.18	2.65	3.13	3.60	4.08	4.57	5.05	5.54	6.03	6.52
3 Year US Treasury	-1.92	-1.03	-0.14	0.76	1.67	2.58	3.50	4.42	5.36	6.30	7.25	8.20	9.16
5 Year US Treasury	-7.01	-5.31	-3.59	-1.85	-0.09	1.70	3.51	5.34	7.19	9.07	10.97	12.90	14.85
7 Year US Treasury	-11.35	-8.97	-6.55	-4.08	-1.57	0.99	3.59	6.24	8.94	11.69	14.49	17.34	20.24
10 Year US Treasury	-16.53	-13.36	-10.12	-6.79	-3.37	0.13	3.73	7.42	11.21	15.09	19.08	23.17	27.37
20 Year US Treasury	-28.61	-23.84	-18.82	-13.52	-7.94	-2.07	4.12	10.64	17.51	24.75	32.37	40.40	48.86
30 Year US Treasury	-35.32	-29.93	-24.12	-17.85	-11.10	-3.81	4.06	12.55	21.72	31.62	42.32	53.87	66.35

**Past performance does not guarantee future results.** As of 9/24. A basis point (bps) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security. For example, +100 bps is the equivalent of a 1% increase in interest rates. Changes to hypothetical return are based on the security's duration and convexity affect on potential returns. Duration is a measure of the sensitivity of an investment's price to changes in interest rates. Convexity is a measure of how a bond's duration can change based on the magnitude of an interest rate change. Data Source: Bloomberg and Hartford Funds, 10/24

## Rates Move Independently Across the Globe

Investors who are concerned about lower US interest rates may find attractive yield opportunities abroad.

### Direction of 1-Year Change in Central Bank Policy Rates

#### Country

United States	↓
European Central Bank	↓
Australia	↑
South Korea	↔
New Zealand	↓
Canada	↓
Japan	↑
UK	↓

#### Country

Turkey	↑
Nigeria	↑
Mexico	↓
Colombia	↓
China	↓
Indonesia	↔
Poland	↔
Chile	↓

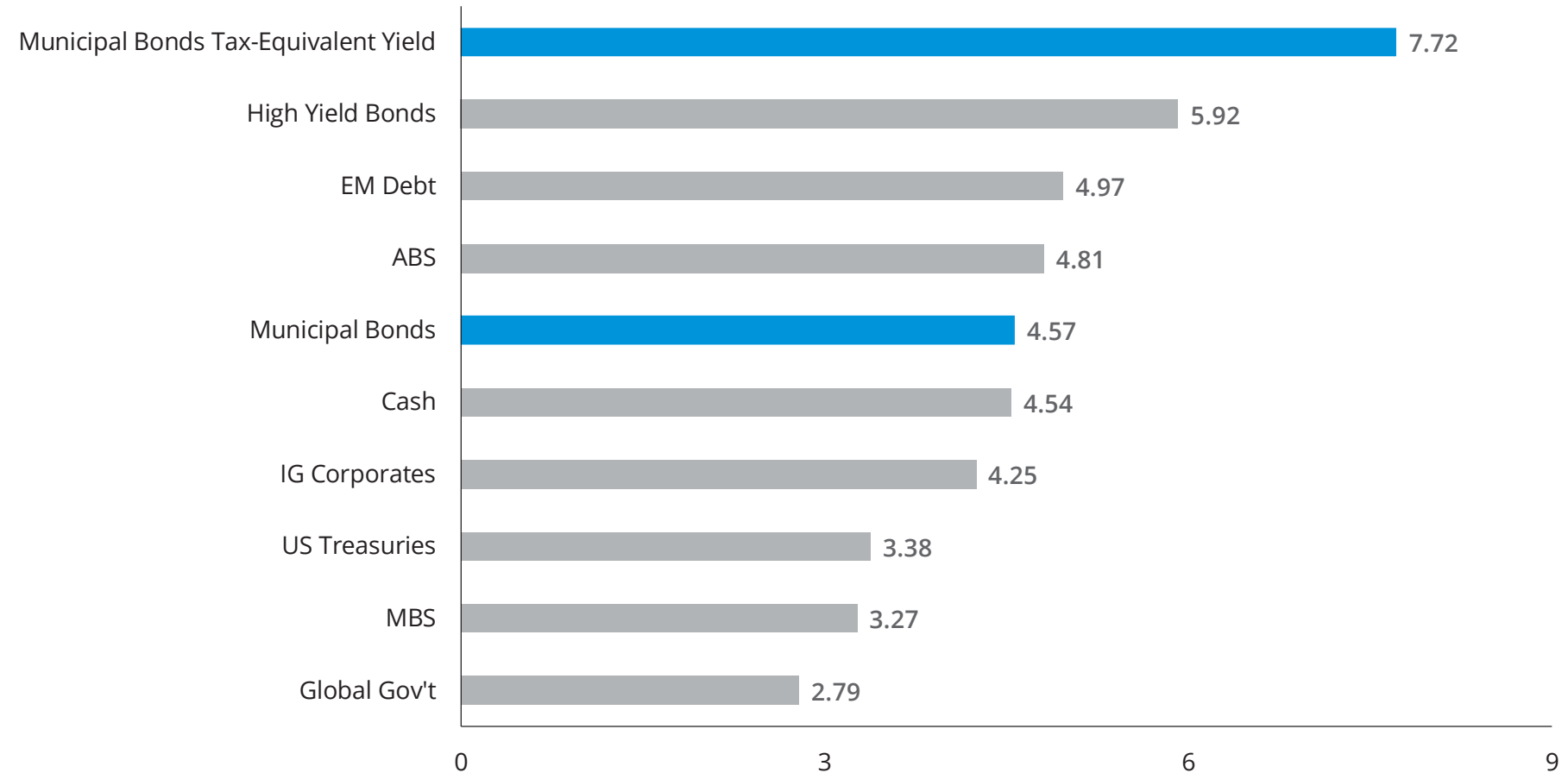
#### Country

Hong Kong	↓
Israel	↓
Malaysia	↔
Thailand	↔
Switzerland	↓
Brazil	↓
Taiwan	↑
India	↔

# Municipal Bond Yields Are Attractive

Municipal bonds offer attractive yields, and their tax-equivalent yields make them even more attractive.

## Coupon Rate (%)



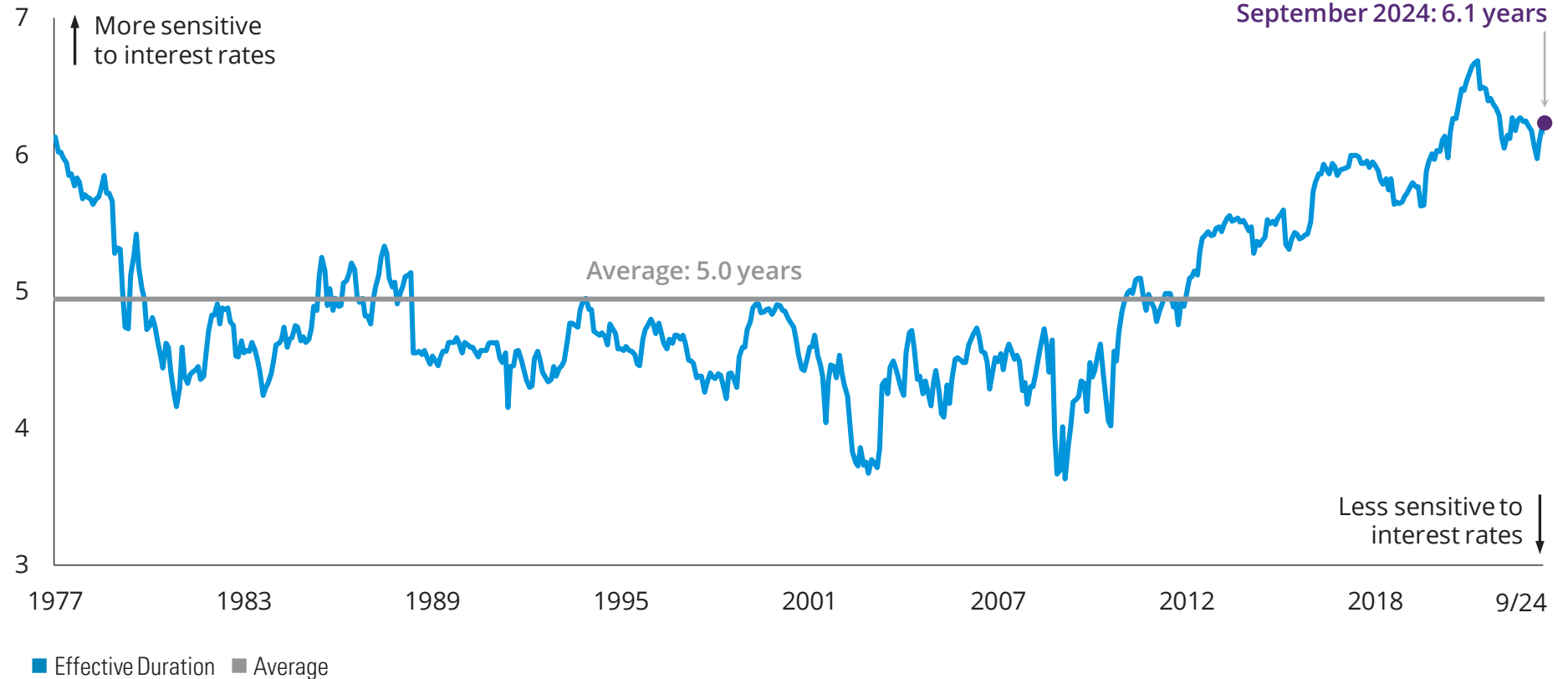
**Past performance does not guarantee future results.** As of 9/30/24. Asset classes are represented by: Global Gov't (Bloomberg Global Aggregate Bond Index), US Treasuries (Bloomberg 7-10 Year US Treasury Bond Index), MBS (Bloomberg US MBS Index), IG Corporates (Bloomberg US Corporate Bond Index), Municipal Bonds (Bloomberg Municipal Bond Index), ABS (Bloomberg US ABS Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), Cash (highest 5 12-month CD rates from Bankrate 12-month CD), High Yield Bonds (Bloomberg Global High Yield Index). Tax-equivalent yield assumes 37% marginal tax bracket and Medicare tax of 3.8% on net investment income. Data Source: Bloomberg and Hartford Funds, 10/24.

## Duration Is Higher Than Its Been In Over 40 Years

Bond duration has risen to levels not seen since the late '70s and early '80s.

This higher duration may negatively impact fixed-investors if interest-rate volatility persists.

**Bloomberg US Aggregate Bond Index Effective Duration (Years)**

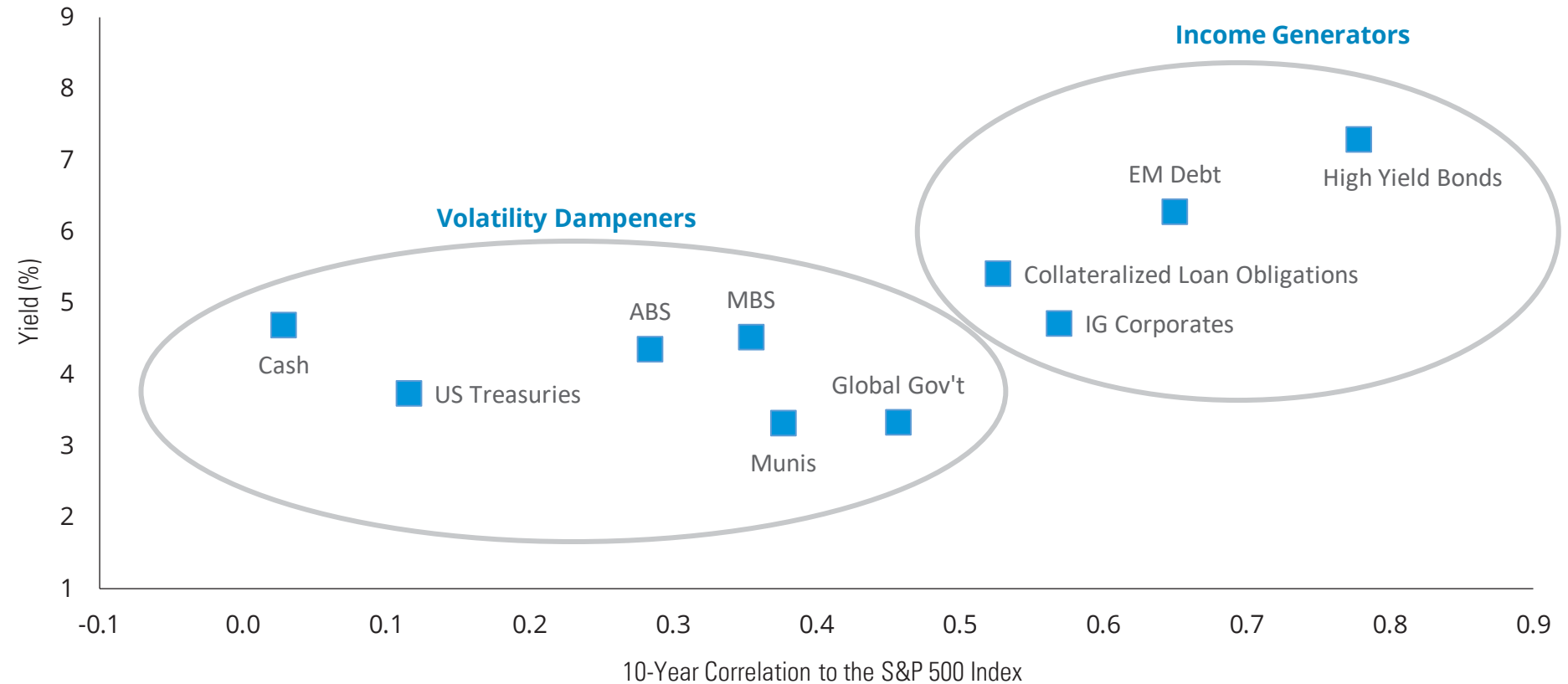


As of 1/77-9/24. Data Source: Bloomberg, 10/24.

# Finding Fixed Income to Fit Specific Roles in a Portfolio

Seeking higher-yielding bonds can help provide more income, but it may also decrease some of bonds' diversification benefits within a portfolio.

Fixed-Income Yields and Correlations to the Equity Market



**Past performance does not guarantee future results.** As of 9/30/24. Income Generators are asset classes that have historically offered higher distribution yields. Volatility Dampeners are asset classes that have historically offered lower volatility than equities. Asset classes are represented by: Cash (Bloomberg US Treasury Bill 1-3 Month Index), US Treasuries (Bloomberg 7-10 Year US Treasury Bond Index), MBS (Bloomberg US MBS Index), ABS (Bloomberg US ABS Index), Global Government (Bloomberg Global Aggregate Bond Index), Munis (Bloomberg Municipal Bond Index), IG Corporates (Bloomberg US Corporate Bond Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), High Yield Bonds (Bloomberg Global High Yield Index), and Collateralized Loan Obligations (JP Morgan CLOIE AAA Index). Yield is yield to maturity for all indices except Munis, which is Yield to Worst. A correlation of 1.0 indicates the investments have historically moved in the same direction; -1.0 means the investments have historically moved in opposite directions. Diversification does not ensure a profit or protect against a loss. Data Source: Bloomberg, Morningstar, 10/24.

## Diversification Benefits May Be Returning to Stocks and Bonds

Stocks and bonds have historically had low or negative correlation, but became more correlated during the pandemic. Correlation recently turned negative once again; this increases the diversification benefits of combining stocks and bonds in a portfolio.

Rolling 3-Month Correlation



**Past performance does not guarantee future results.** As of 1/20-9/24. Correlation represented is between S&P 500 Index and Bloomberg US Aggregate Bond Index. Data Source: Morningstar, 10/24.



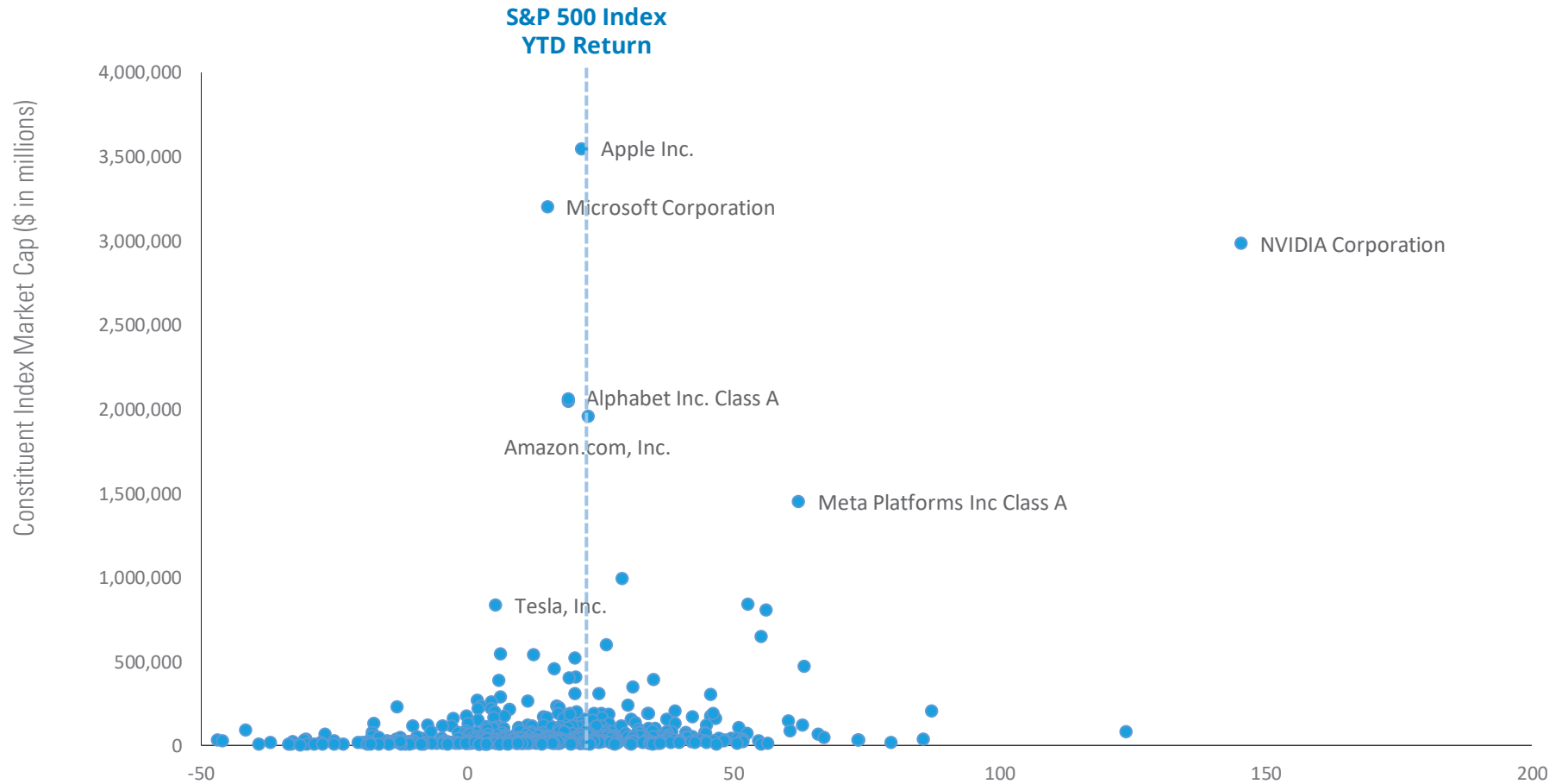
# Market Performance Is Still Being Driven by a Handful of Companies

The market is made up of thousands of stocks, but those with the largest market caps can have a disproportionate impact on returns.

For the S&P 500 Index so far in 2024:

- **64%** of stocks in the Index underperformed its overall return
- **20%** had flat to negative performance

**9/30/24 Market-Cap Exposure and YTD Return (%) for S&P 500 Index Companies**

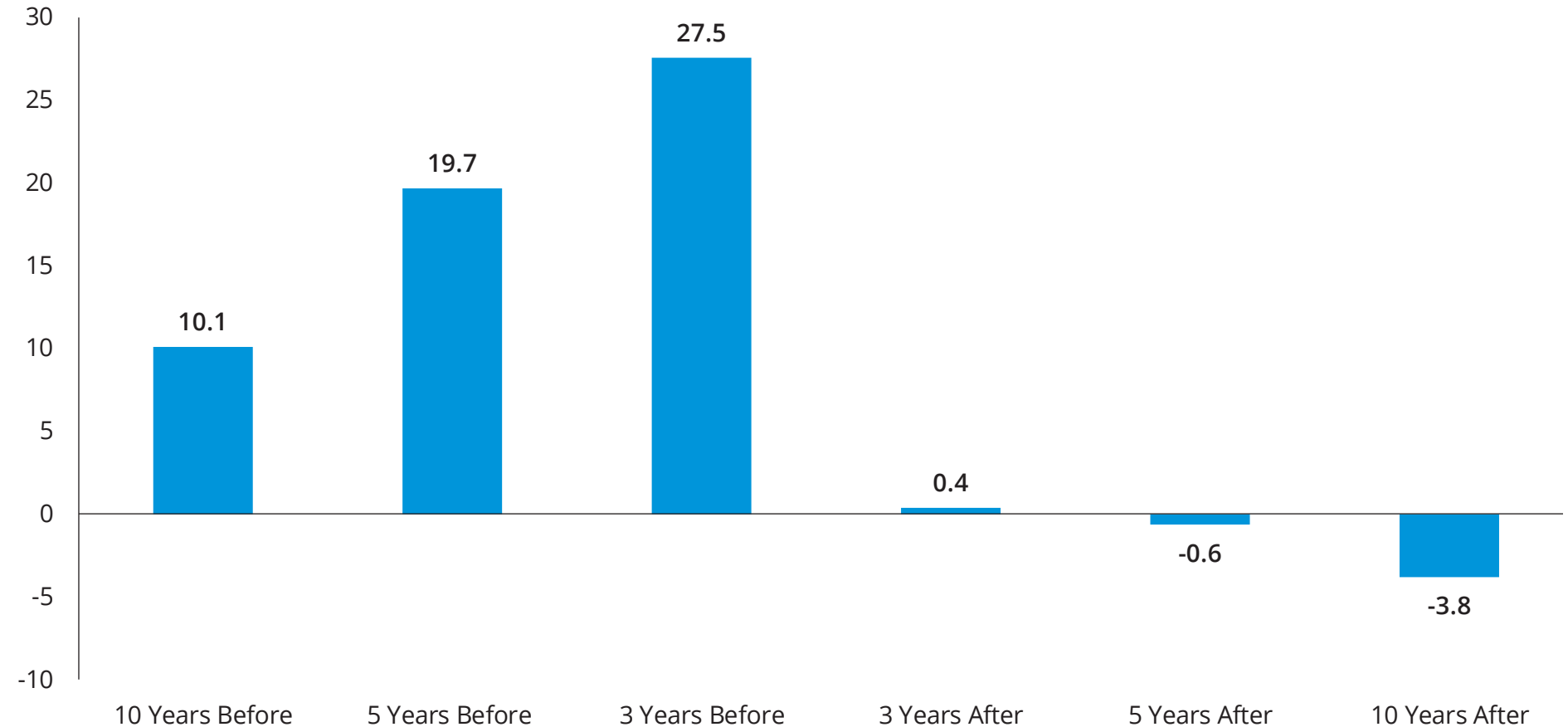


Past performance does not guarantee future results. As of 9/30/24. Data Source: FactSet and Hartford Funds, 10/24.

## What Happened After a Stock Hit the Top 10?

Much of the US equity returns in 2023 were driven by the biggest names in the S&P 500 Index. But the performance that got a company into the top 10 hasn't tended to last.

**Annualized Returns in Excess of the US Market Before and After a Stock Joined the S&P 500 Index Top 10 (%)**



**Past performance does not guarantee future results.** As of 1/85-12/23. Companies are sorted every January by beginning-of-month market capitalization to identify first time entrants into the top 10. Data Source: FactSet, Morningstar and Hartford Funds, 4/24.

## US Equity Valuations Vary Widely

There are meaningful differences in equity valuations by size and style, but large caps are on the more expensive end of the spectrum.

### Current P/E and 25-Year Average P/E

	Value	Blend	Growth
Large	20.6 / 16.0	27.0 / 19.3	37.0 / 24.3
Mid	19.4 / 16.3	21.5 / 18.6	33.0 / 24.0
Small	14.1 / 15.2	17.4 / 17.6	23.6 / 21.4

### Current P/E Relative to 25-Year Average P/E (%)

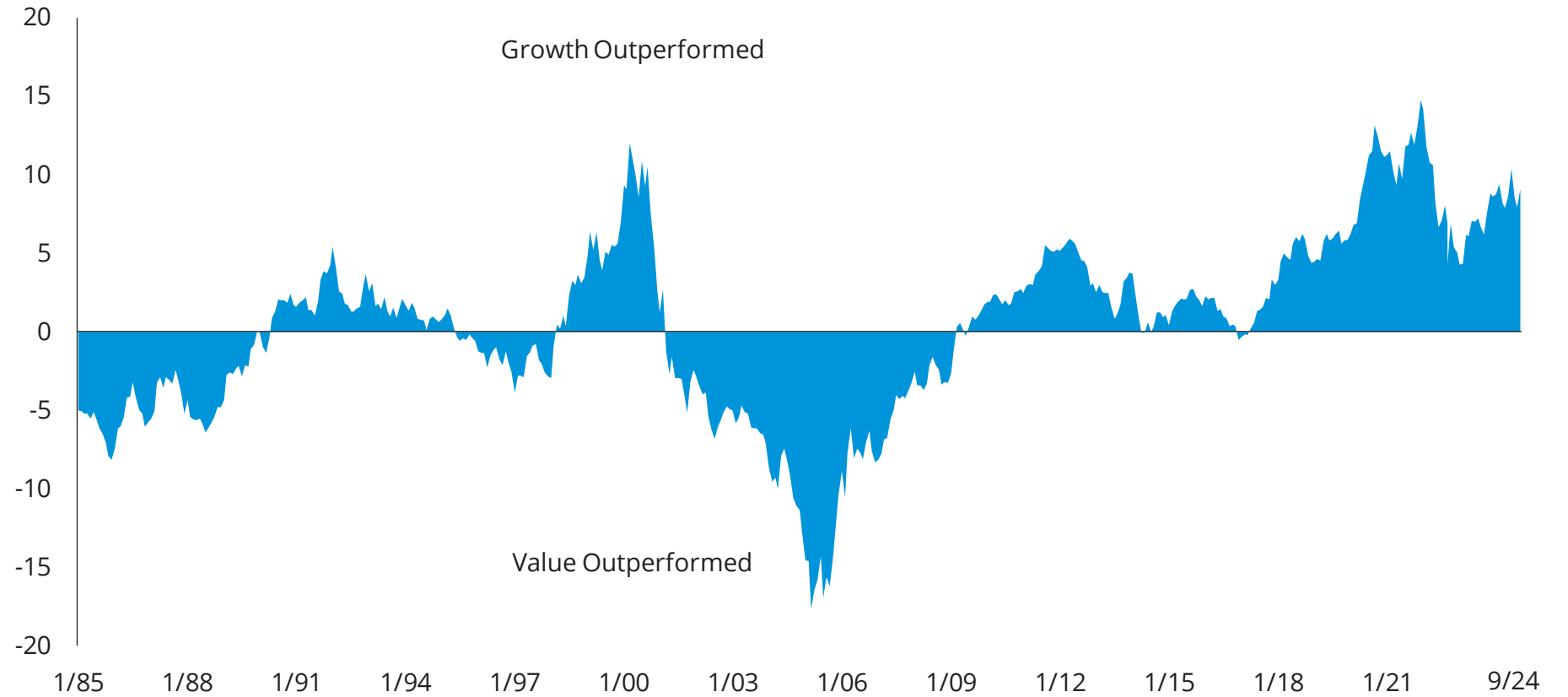
	Value	Blend	Growth
Large	129	140	152
Mid	119	115	137
Small	92	99	110

**Past performance does not guarantee future results.** As of 9/30/24. The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings-per-share and helps assess the relative value of a company's stock. Based on the following indices: Large Cap Value (Russell 1000 Value Index), Large Cap Blend (Russell 1000 Index), Large Cap Growth (Russell 1000 Growth Index), Mid Cap Value (Russell Mid Cap Value Index), Mid Cap Blend (Russell Mid Cap Index), Mid Cap Growth (Russell Mid Cap Growth Index), Small Cap Value (Russell 2000 Value Index), Small Cap Blend (Russell 2000 Index), Small Cap Growth (Russell 2000 Growth Index). Data Source: Hartford Funds, 10/24.

# Growth and Value Stocks Have Traded Periods of Outperformance

While it's been a long time since value outperformed growth, value has experienced extended periods of outperformance relative to growth in the past.

**Monthly Rolling 5-Year Relative Returns (%)**



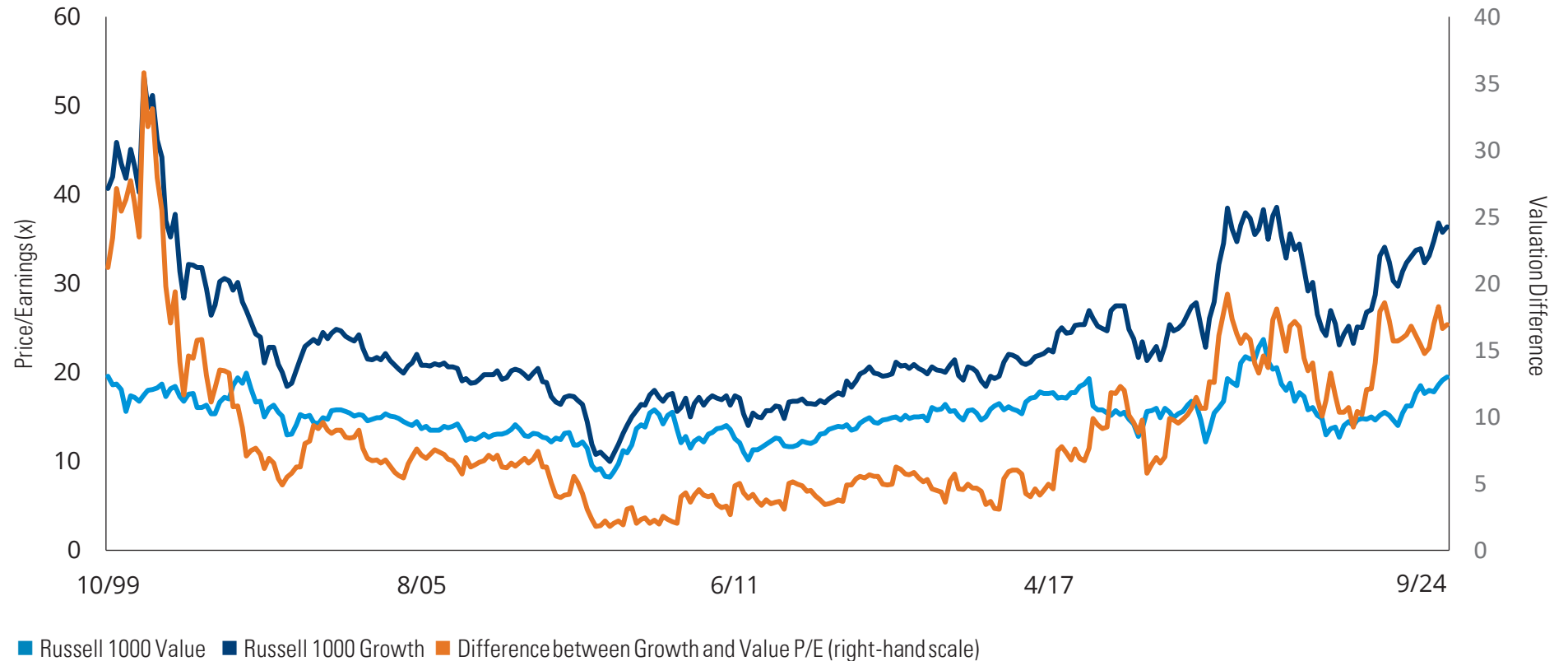
■ Outperformance

**Past performance does not guarantee future results.** As of 9/30/24. Growth is represented by the Russell 1000 Growth Index, Value is represented by the Russell 1000 Value Index. Data Source: Morningstar and Hartford Funds, 10/24.

## Growth Stocks Trade at a Significant Premium to Value Stocks

The difference between P/Es for growth companies vs. value companies are elevated relative to their history.

**Price/Earnings (x) Comparison of Growth and Value Stocks**

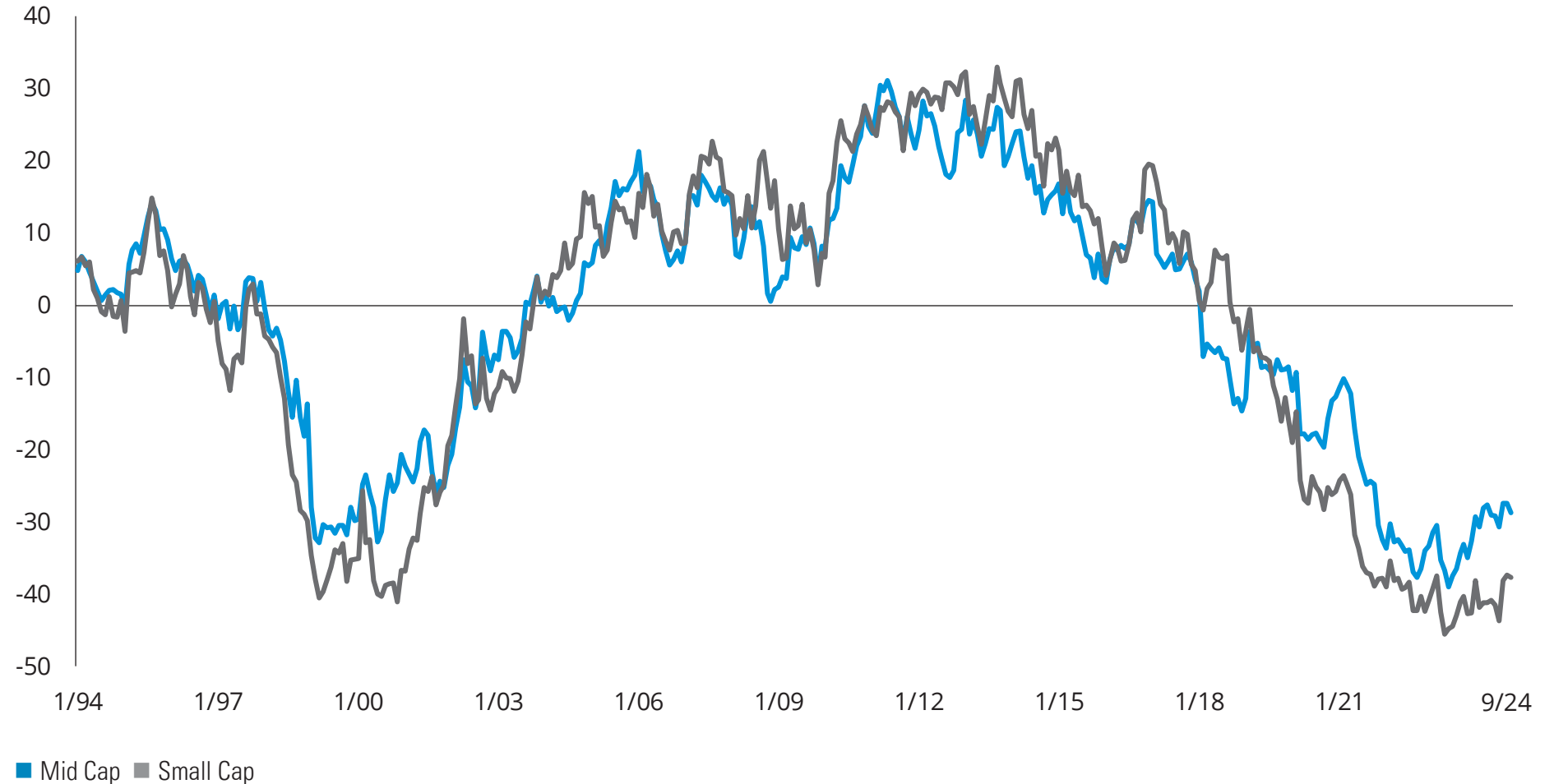


**Past performance does not guarantee future results.** As of 10/99-9/24. Growth is represented by Russell 1000 Growth Index, Value is represented by Russell 1000 Value Index. Data Source: Morningstar, Factset, and Hartford Funds, 10/24.

## Mid- and Small-Cap Valuations Are Historically Attractive

The valuations of mid- and small-cap companies haven't been this attractive relative to large caps since the dot-com bubble of the early 2000s.

**P/E Discount (%) Compared to the S&P 500 Index P/E**

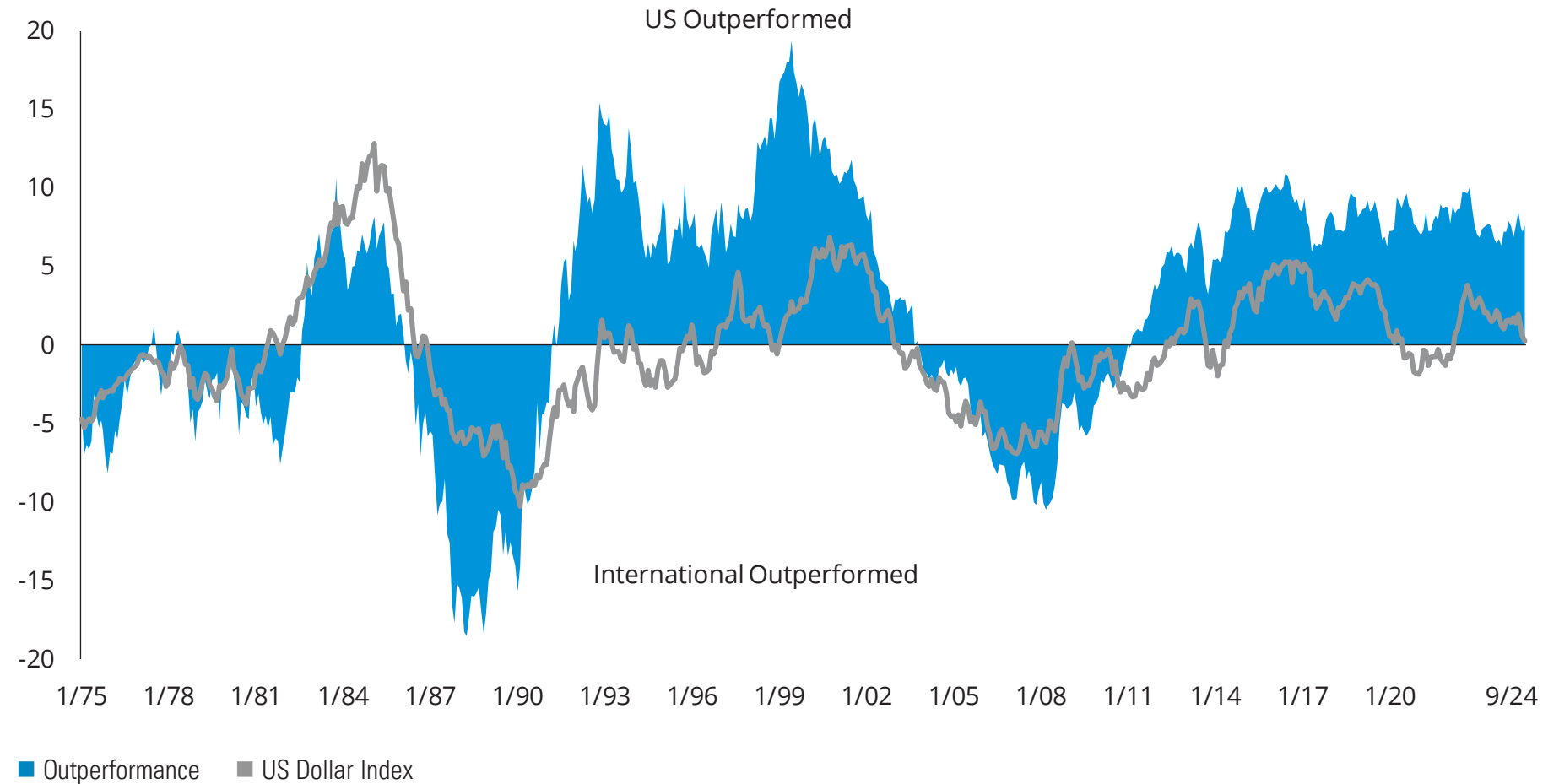


**Past performance does not guarantee future results.** As of 1/94-9/24. Mid Cap is represented by S&P MidCap 400 Index. Small Cap is represented by S&P Small Cap 600 Index. Data Source: Factset, and Hartford Funds, 10/24.

# US and International Stocks Have Traded Periods of Outperformance

The current cycle of US outperformance has well exceeded the historical average.

Monthly Rolling 5-Year Relative Returns (%)

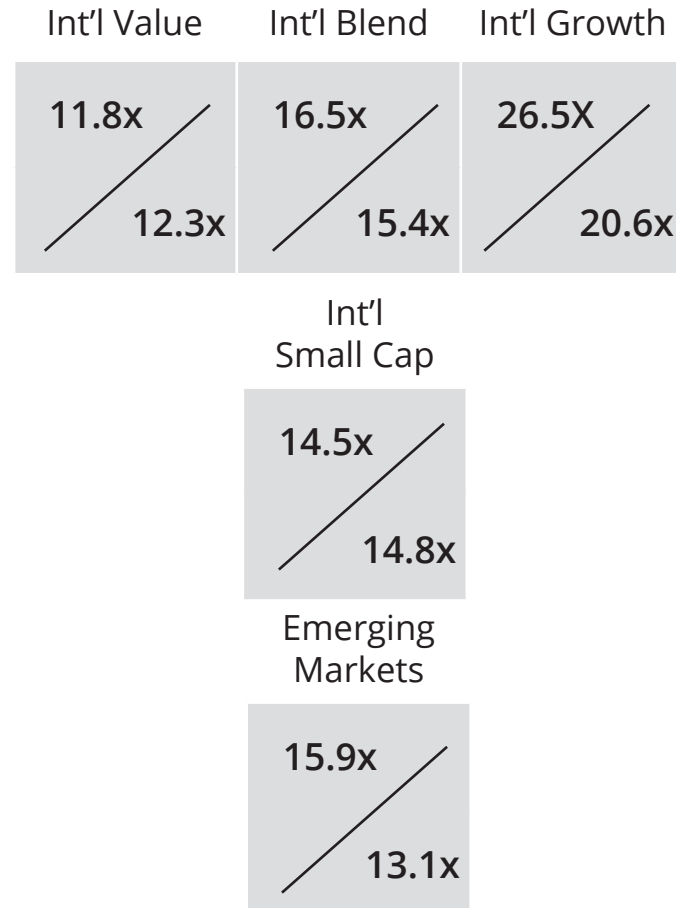


**Past performance does not guarantee future results.** As of 9/30/24. US equities are represented by the S&P 500 Index; International equities are represented by the MSCI World ex USA Index. Data Source: Morningstar, Bloomberg, and Hartford Funds, 10/24.

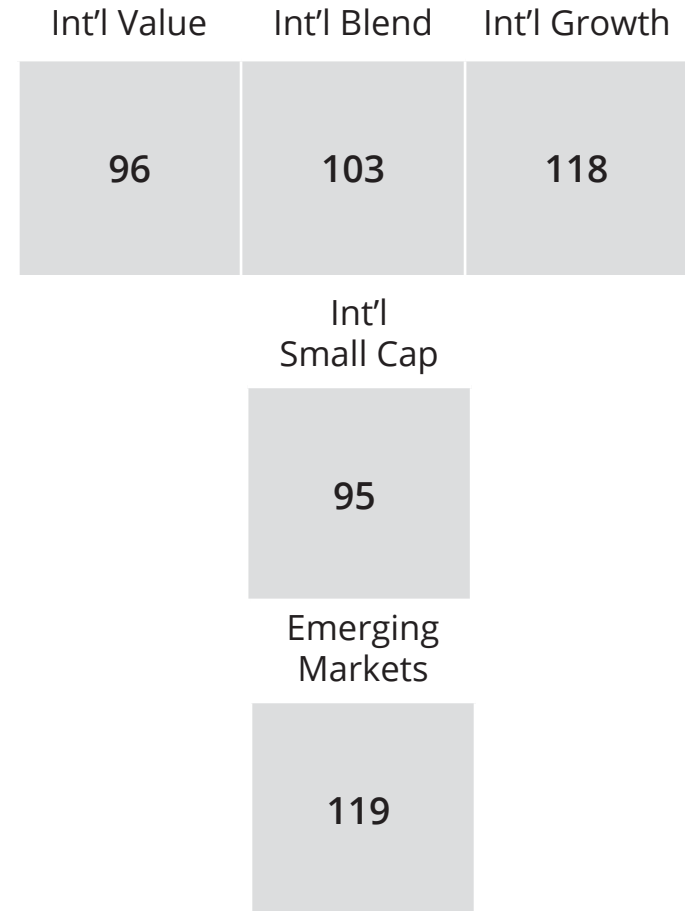
## Valuations Vary Internationally

Valuations for international equities are high relative to their long-term averages, but opportunities still exist, especially in large value.

### Current P/E and 15-Year Average P/E



### Current P/E Relative to 15-Year Average P/E (%)



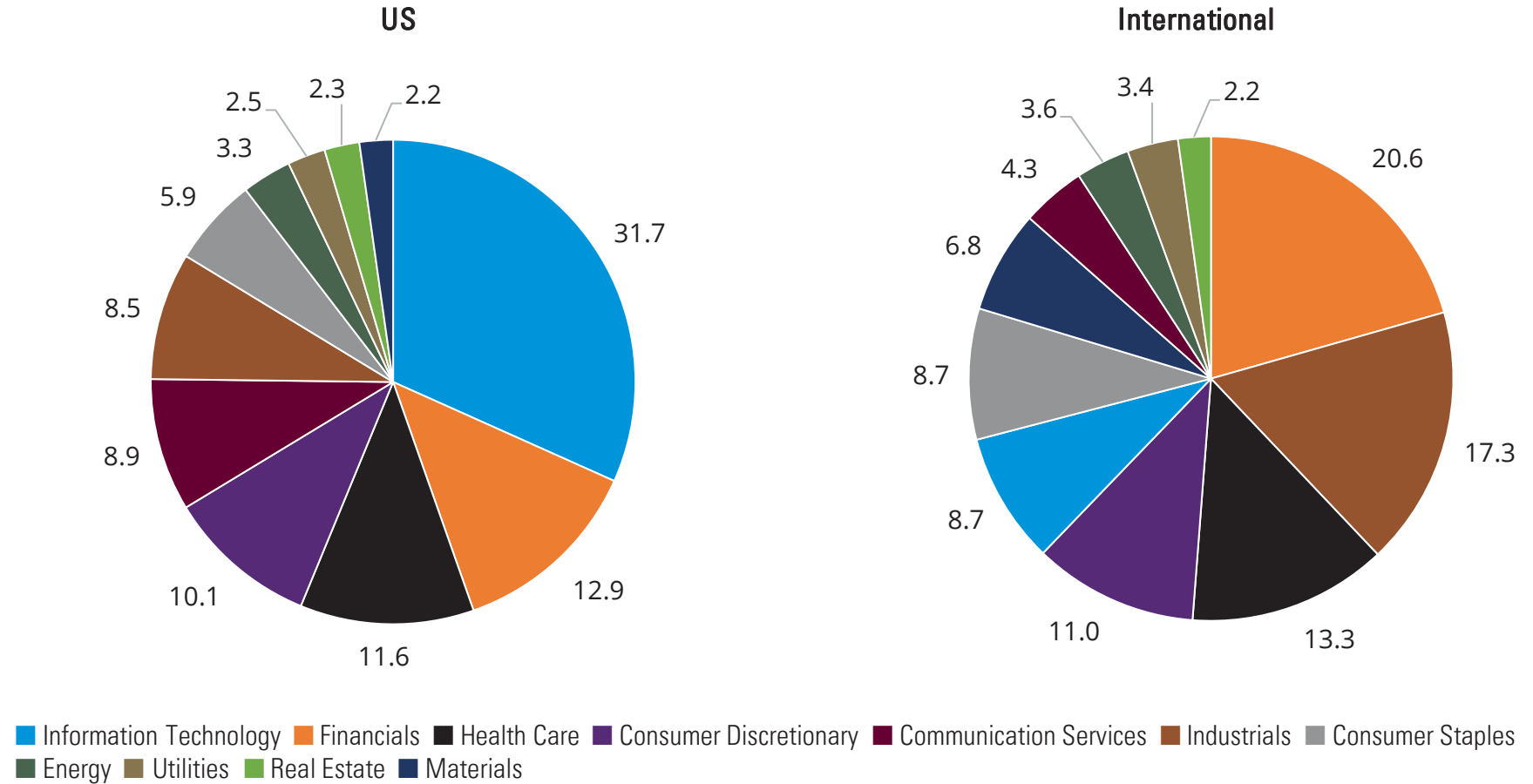
**Past performance does not guarantee future results.** As of 9/30/24. Based on the following indices: International Value (MSCI EAFE Value Index), International Blend (MSCI EAFE Index), International Growth (MSCI EAFE Growth Index), International Small Cap (MSCI EAFE Small Cap Index), and Emerging Markets (MSCI EM Index). Data Source: Hartford Funds, 10/24.



## Finding Sector Diversification Abroad

Because US indices have different sector allocations than international indices, investors may help reduce unintended sector biases by increasing their allocation to international equities.

**Sector Allocation (%)**

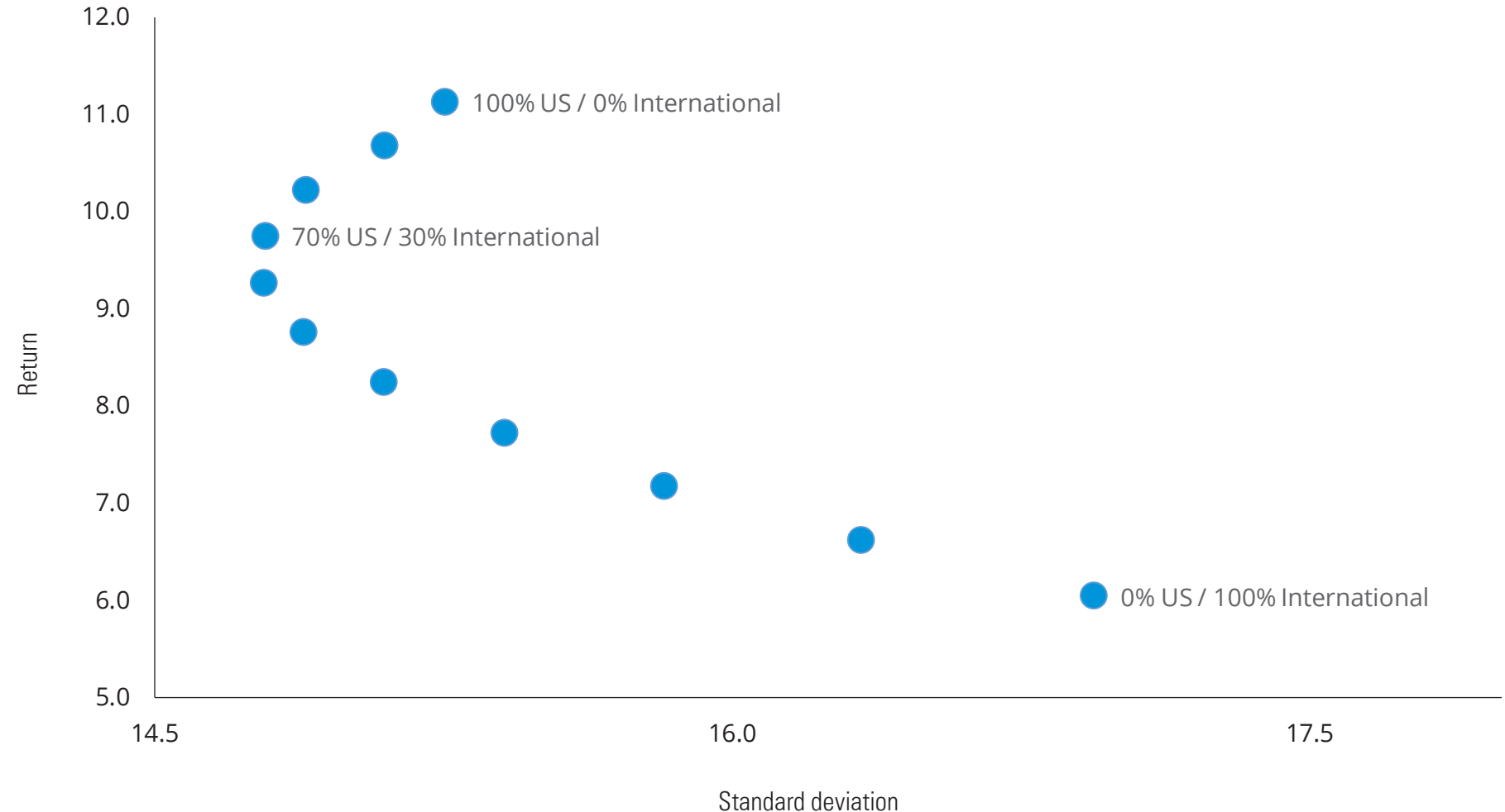


**Past performance does not guarantee future results.** As of 9/30/24. Sector exposures for the US are represented by the S&P 500 Index and for International by the MSCI EAFE Index. Data Source: FactSet, 10/24

# The Potential Benefit of Combining Domestic and International Equities

Domestic and international equities have historically experienced different risk-and-return characteristics. Combining them together over the long term may help increase returns and/or lower portfolio volatility.

**Return (%) /Standard Deviation (%) by Equity Allocation Breakdown**



**Past performance does not guarantee future results.** As of 1/87-9/24. International Stocks are represented by MSCI EAFE Index; US Stocks are represented by the S&P 500 Index. Data Source: Morningstar, 10/24

## A Balanced Portfolio Can Help Balance Out Volatility

After turbulent years such as 2022 in which both stocks and bonds suffered significant declines, some investors considered abandoning balanced investing. But over the long term, combining equities and fixed income has been a winning formula.

### Cumulative Returns (%) for Stocks, Bonds, and a Balanced Portfolio

Years	Stocks	Bonds	Balanced	Investor Mindset
2000-2002	-37.6%	33.5%	-6.4%	<i>"Why do I own stocks?"</i>
2003-2007	82.9%	24.2%	51.8%	<i>"Why do I own bonds?"</i>
2008	-37.0%	5.2%	-15.9%	<i>"Why do I own stocks?"</i>
2009-2017	258.8%	40.7%	129.8%	<i>"Why do I own bonds?"</i>
2018	-4.4%	0.0%	-2.2%	<i>"Why do I own stocks?"</i>
2019-2023	107.2%	5.6%	50.8%	<i>"Why do I own bonds?"</i>
Total return 2000-2023	410.9%	159.3%	305.4%	
Growth of \$100,000	<b>\$510,924</b>	<b>\$259,310</b>	<b>\$405,382</b>	

**Past performance does not guarantee future results.** As of 1/1/00-12/31/23. Stocks are represented by the S&P 500 Index. Bonds are represented by Bloomberg US Aggregate Bond Index. Balanced portfolio is represented by 50% S&P 500 Index and 50% Bloomberg US Aggregate Bond Index. Data Source: Morningstar and Hartford Funds, 7/24.

## Index definitions

Bloomberg Emerging Markets Aggregate Bond Index measures USD-denominated debt from sovereign, quasi-sovereign, and corporate emerging-market issuers.

Bloomberg Global Aggregate Bond Index is a flagship measure of global investment-grade debt from a multitude of local currency markets.

Bloomberg Global High Yield Index is a multi-currency flagship of the global high-yield debt market.

Bloomberg Municipal Bond Index is designed to cover the USD-denominated long-term tax-exempt bond market.

Bloomberg US Treasury 1-3 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-3 years to maturity.

Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged index comprised of the U.S. Government/Credit component of the Bloomberg U.S. Aggregate Bond Index.

Bloomberg 7-10 Year US Treasury Bond Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 7-10 years to maturity.

Bloomberg US ABS Index tracks the ABS component of the Bloomberg US Aggregate Bond Index.

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 CMBS Investment Grade Index measures the market of US Agency and US Non-Agency conduit and fusion CMBS deals.

Bloomberg US Corporate High Yield Bond Index is 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 Securities and Exchange Commission.

Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.

Bloomberg US MBS Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.

Bloomberg US Treasury Bill 1-3 Month Index measures the performance of public obligations of the US Treasury that have a remaining maturity of 1-3 months.

Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

IA SBBI US 30-Day Treasury Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, but not beyond, one month.

IA SBBI US Intermediate-Term Government Bond Index measures the performance of a single issue of outstanding US Treasury note with a maturity of around 5.5 years.

JP Morgan CLOIE AAA Index is designed to track the performance of broadly-syndicated, arbitrage US CLO debt from AAA tranches. Indices are unmanaged and not available for direct investment.

MSCI EAFE Index measures equity from developed-market countries in Europe, Australasia, and the Far East.

MSCI EAFE Growth Index is a free-float weighted index. The Index represents the securities classified as “growth” securities by MSCI that are members of the MSCI EAFE Index.

MSCI EAFE Small Cap Index measures small-cap equity from developed-market countries in Europe, Australasia, and the Far East.

MSCI EAFE Value Index is a free-float weighted index. The Index represents the securities classified as “value” securities by MSCI that are members of the MSCI EAFE Index.

MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

MSCI World ex USA Index is a free float-adjusted market capitalization index that captures large and mid cap representation across developed markets countries excluding the United States.

Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is an unmanaged index of those Russell 2000 Index growth companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.

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.

Russell Mid Cap 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 Mid Cap Index measures the performance of the mid-cap segment of the US equity universe.

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

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

S&P MidCap 400 Index is an unmanaged index of common stocks of companies chosen by S&P designed to represent price movements in the mid-cap U.S. equity market.

S&P Small Cap 600 Index is an unmanaged index of common stocks of companies chosen by S&P designed to represent price movements in the small-cap U.S. equity market.



This presentation is for illustrative purposes only and should not be construed as investment advice. They are based on available information and are subject to change without notice.

“Bloomberg®” and any Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Hartford Funds. Bloomberg is not affiliated with Hartford Funds, and Bloomberg does not approve, endorse, review, or recommend any Hartford Funds product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Hartford Funds products.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

**Important Risks:** 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. • Investments in high-yield (“junk”) bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. Although municipal securities are exempt from federal income taxes, investors may be subject to the federal Alternative Minimum Tax as well as state and local income taxes. Capital gains, if any, are taxable. • The risks associated with mortgage-related and asset-backed securities as well as collateralized loan obligations (CLOs) include credit, interest-rate, prepayment, liquidity, default and extension risk. • Foreign investments may be more volatile and less liquid than US 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. • Small-and mid-cap securities can have greater risks and volatility than large-cap securities.

Hartford Funds Distributors, LLC, Member FINRA.