

Third Quarter 2025

MarketView

HARTFORDFUNDS

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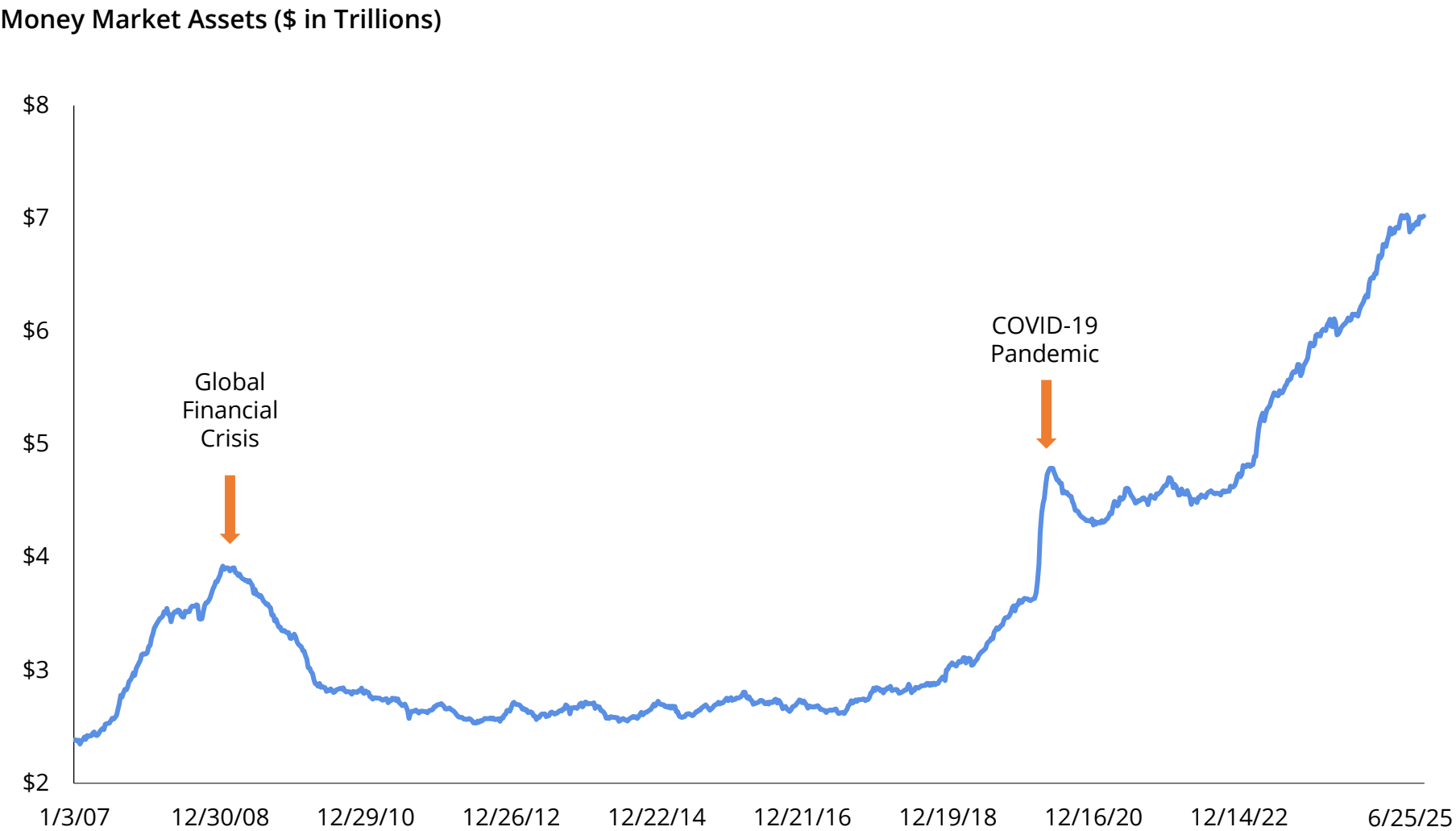
Table of Contents

	Slide #
Record Levels of Cash Are Sitting on the Sidelines.....	3
Policy Uncertainty Remains Higher Than Average.....	4
Bonds May Be Undervalued Relative to Stocks.....	5
Cash Has Lagged When the Fed Starts Cutting.....	6
Returns From High CD Rates May Be Too Good to Last.....	7
Strong Fixed-Income Returns After Negative Years.....	8
A Discount on Bond Prices Now Could Mean Attractive Returns Later.....	9
The Sources of Returns in Fixed Income Have Grown More Volatile.....	10
Interest Rate Predictions Tend to Be Wrong.....	11
Yields Suggest Attractive Future Return Potential.....	12
How Changing Interest Rates Affect Bond Prices.....	13
Municipal Bond Yields Are Attractive.....	14
Fixed Income Can Play Specific Roles in a Portfolio.....	15
Returns Beyond the Largest Companies.....	16
What Happened After a Stock Hit the Top 10 in the S&P 500 Index?.....	17
Equity Returns Across Calendar Years.....	18
US and International Stocks Have Traded Periods of Outperformance.....	19

	Slide #
Equity Valuations Vary Widely.....	20
International Valuations Are Historically Attractive.....	21
International Equities May Be Primed for Outperformance.....	22
A Strong Start for International.....	23
Finding Sector Diversification Abroad.....	24
More Top Performers Originate Outside of the US.....	25
The Potential Benefit of Combining Domestic and International Equities.....	26
A Rebound in Winners in the S&P 500 Index.....	27
The Evolution of Top US Holdings.....	28
Growth Rates for the Biggest Companies Are Unsustainable.....	29
Growth and Value Stocks Have Traded Periods of Outperformance.....	30
Dividends Have Had the Biggest Impact When Total Returns Were Low.....	31
The Importance of Growing Dividends.....	32
Drawdowns Are Common.....	33
A Balanced Portfolio Can Help Mitigate Volatility.....	34
Index Definitions.....	35

Record Levels of Cash Are Sitting on the Sidelines

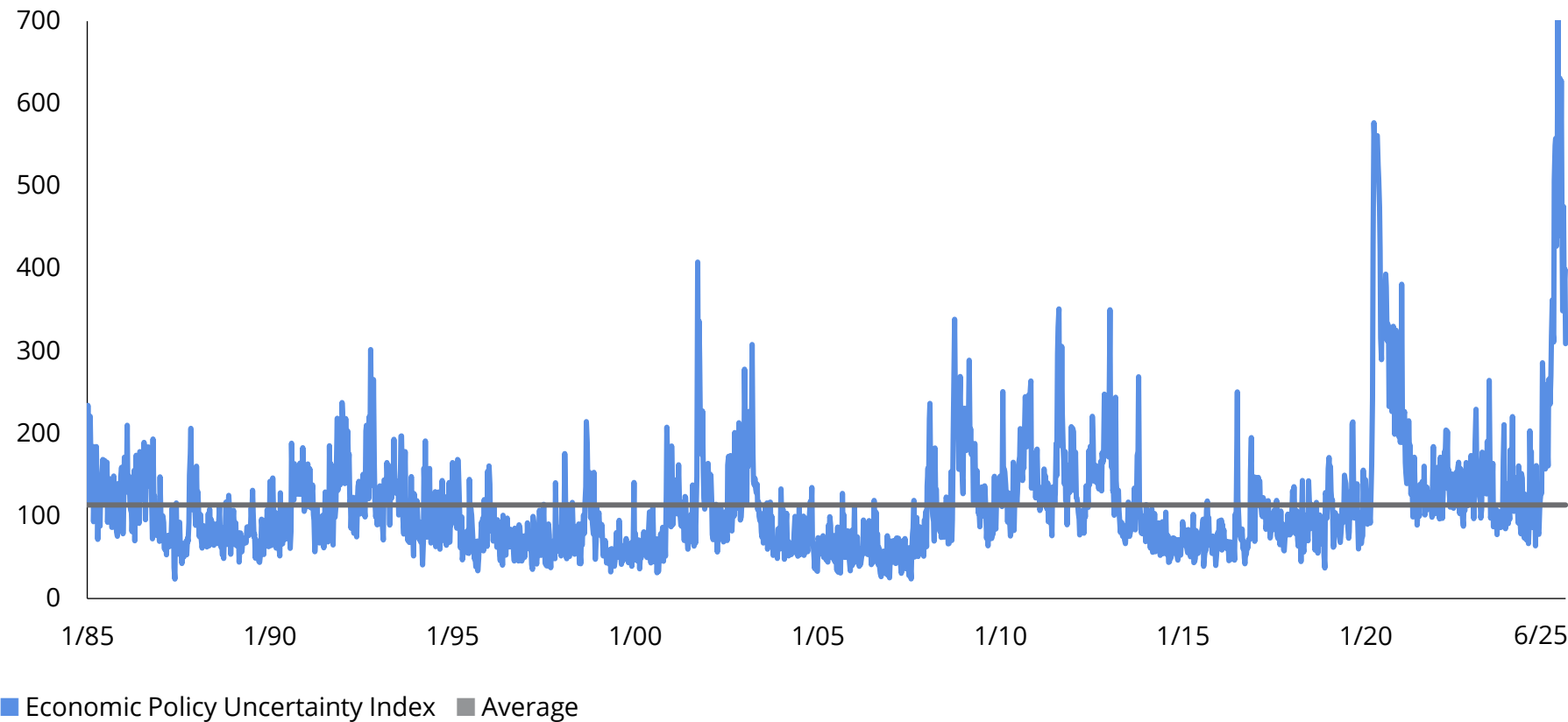
The record level of cash on the sidelines continues to grow.



Policy Uncertainty Remains Higher Than Average

Uncertainty about economic policy has remained elevated since COVID and has been especially high this year.

Economic Policy Uncertainty Index Weekly Average

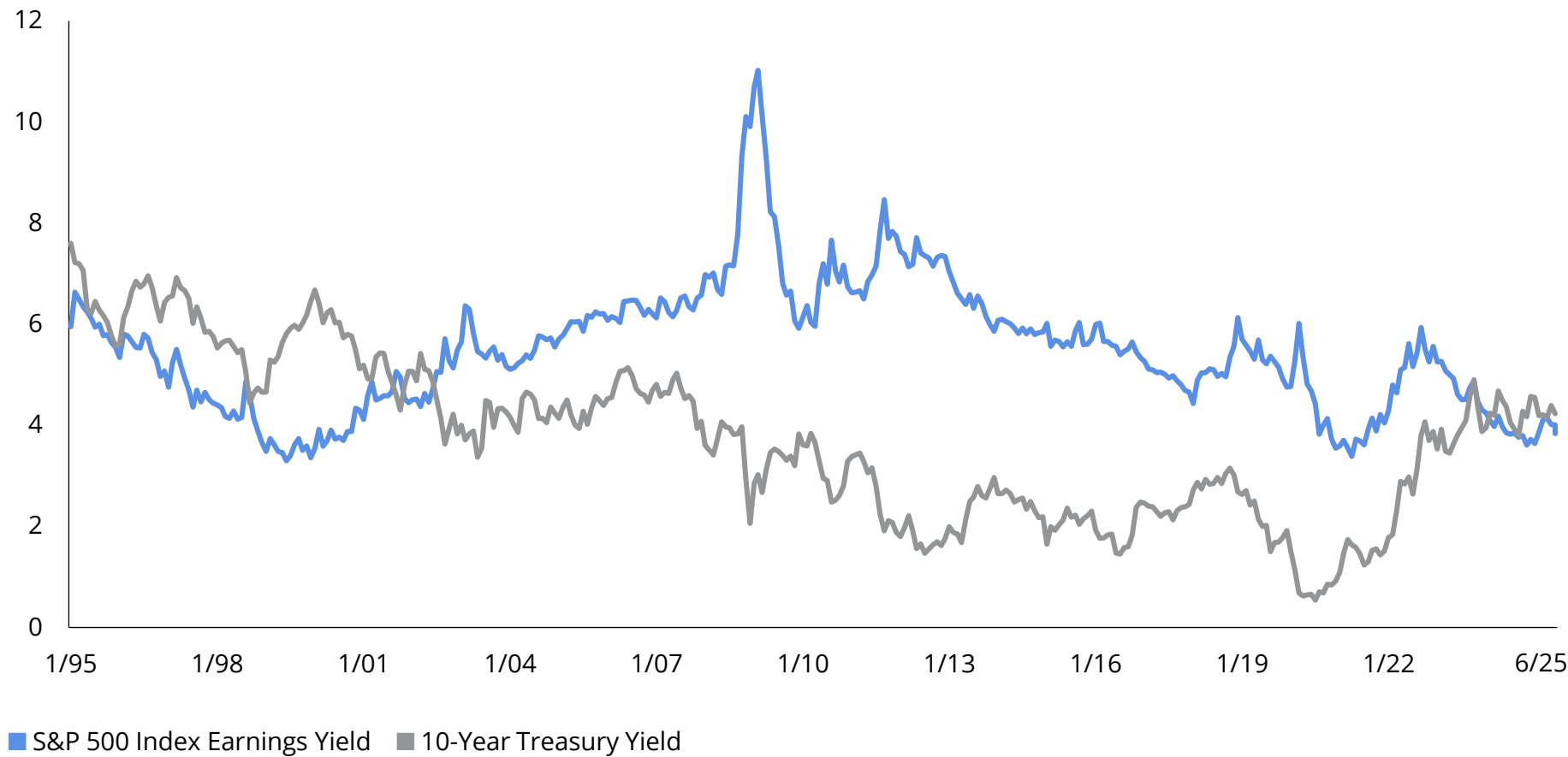


Bonds May Be Undervalued Relative to Stocks

Earnings yield is a way to compare the relative value of stocks and bonds. It measures the S&P 500 Index's most recent 12-month earnings divided by the current market price.

The 10-year Treasury yield recently surpassed the S&P 500 Index's earnings yield. This may indicate bonds are undervalued relative to stocks.

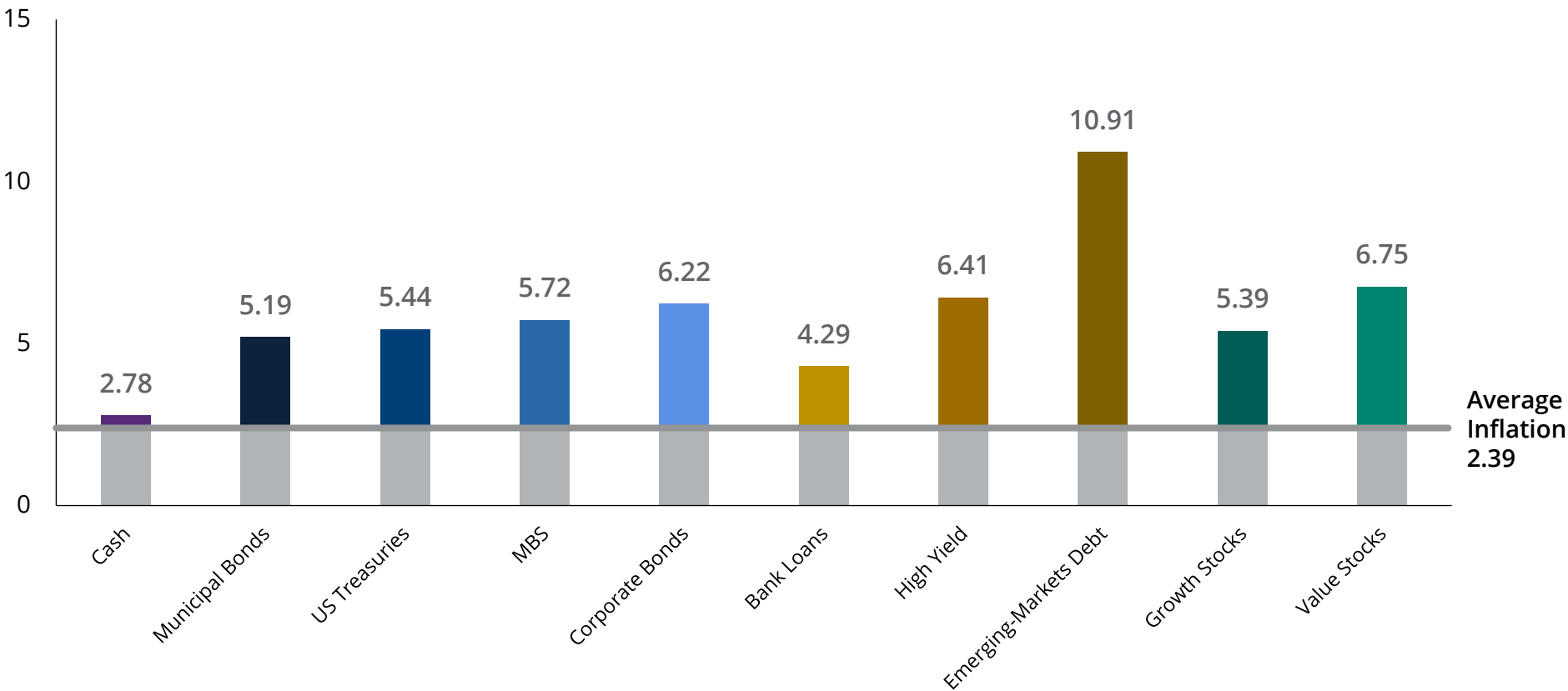
S&P 500 Index Earnings Yield and 10-Year Treasury Yield (%)



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 historically outperformed cash in the aftermath of Fed rate cuts.

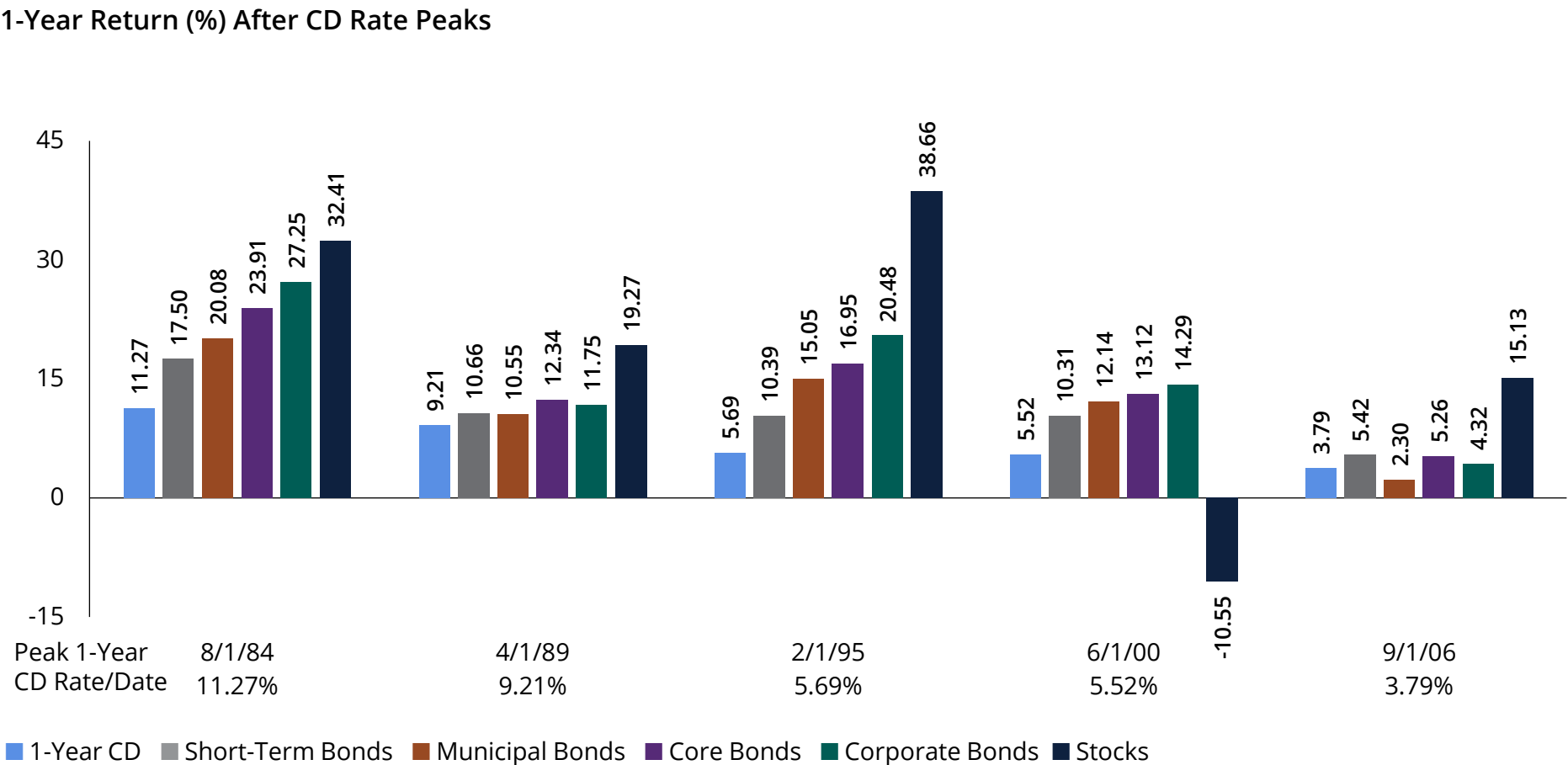
Average Returns (%) 3 Years After First Fed Rate Cut



Past performance does not guarantee future results. As of 7/95-6/25. 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 or Mortgage-Backed Securities (Bloomberg US MBS Index), Corporate Bonds (Bloomberg US Corporate Bond Index), Bank Loans (Morningstar LSTA US Leveraged Loan 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 Sources: FRED, Morningstar, Factset, and Hartford Funds, 7/25.

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.



Past performance does not guarantee future results. As of 8/84-6/25. 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 Sources: Morningstar, Bankrate, and Hartford Funds, 7/25.

Strong Fixed-Income Returns After Negative Years

Fixed-income indices have delivered eight periods of negative returns over the past 98 years.

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

Calendar Year Performance (%)

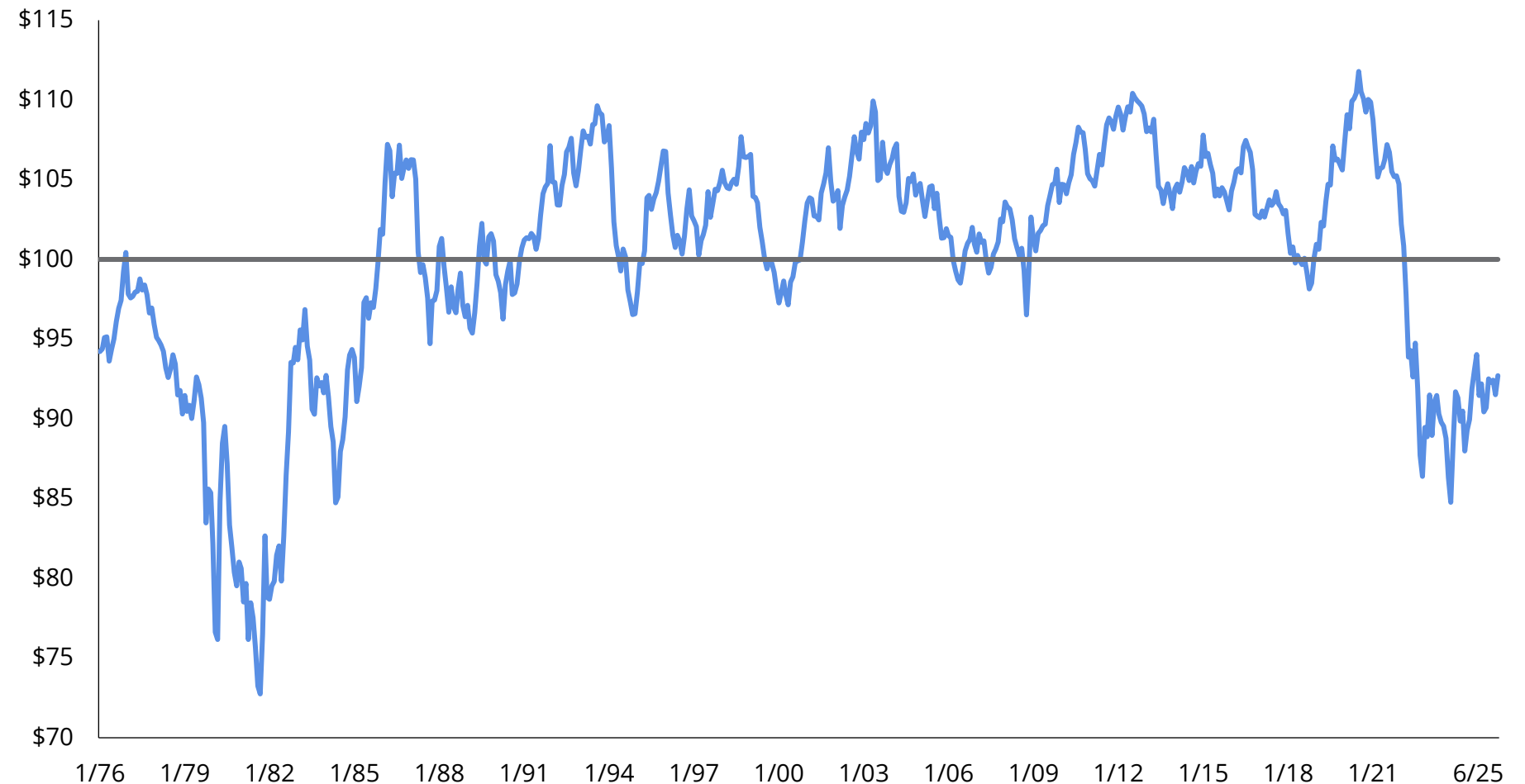
Year	Return	Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1926	5.38	1942	1.94	1958	-1.29	1975	7.83	1992	7.40	2009	5.93
1927	4.52	1943	2.81	1959	-0.39	1976	15.60	1993	9.75	2010	6.54
1928	0.92	1944	1.80	1960	11.76	1977	3.04	1994	-2.92	2011	7.84
1929	6.01	1945	2.22	1961	1.85	1978	1.39	1995	18.47	2012	4.21
1930	6.72	1946	1.00	1962	5.56	1979	1.93	1996	3.63	2013	-2.02
1931	-2.32	1947	0.91	1963	1.64	1980	2.71	1997	9.65	2014	5.97
1932	8.81	1948	1.85	1964	4.04	1981	6.25	1998	8.69	2015	0.55
1933	1.83	1949	2.32	1965	1.02	1982	32.62	1999	-0.82	2016	2.65
1934	9.00	1950	0.70	1966	4.69	1983	8.36	2000	11.63	2017	3.54
1935	7.01	1951	0.36	1967	1.01	1984	15.15	2001	8.44	2018	0.01
1936	3.06	1952	1.63	1968	4.54	1985	22.10	2002	10.26	2019	8.72
1937	1.56	1953	3.23	1969	-0.74	1986	15.26	2003	4.10	2020	7.51
1938	6.23	1954	2.68	1970	16.86	1987	2.76	2004	4.34	2021	-1.54
1939	4.52	1955	-0.65	1971	8.72	1988	7.89	2005	2.43	2022	-13.01
1940	2.96	1956	-0.42	1972	5.16	1989	14.53	2006	4.33	2023	5.53
1941	0.49	1957	7.84	1973	4.61	1990	8.96	2007	6.97	2024	1.25
				1974	5.69	1991	16.00	2008	5.24	YTD '25	4.02

Past performance does not guarantee future results. As of 6/30/25. Returns are for IA SBBI US Intermediate-Term Government Bond Index from 1926-1975 and the Bloomberg US Aggregate Bond Index from 1976-June 2025. Data Source: Morningstar, 7/25.

A Discount on Bond Prices Now Could Mean Attractive Returns Later

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

Average Bond Price of the Bloomberg US Aggregate Bond Index



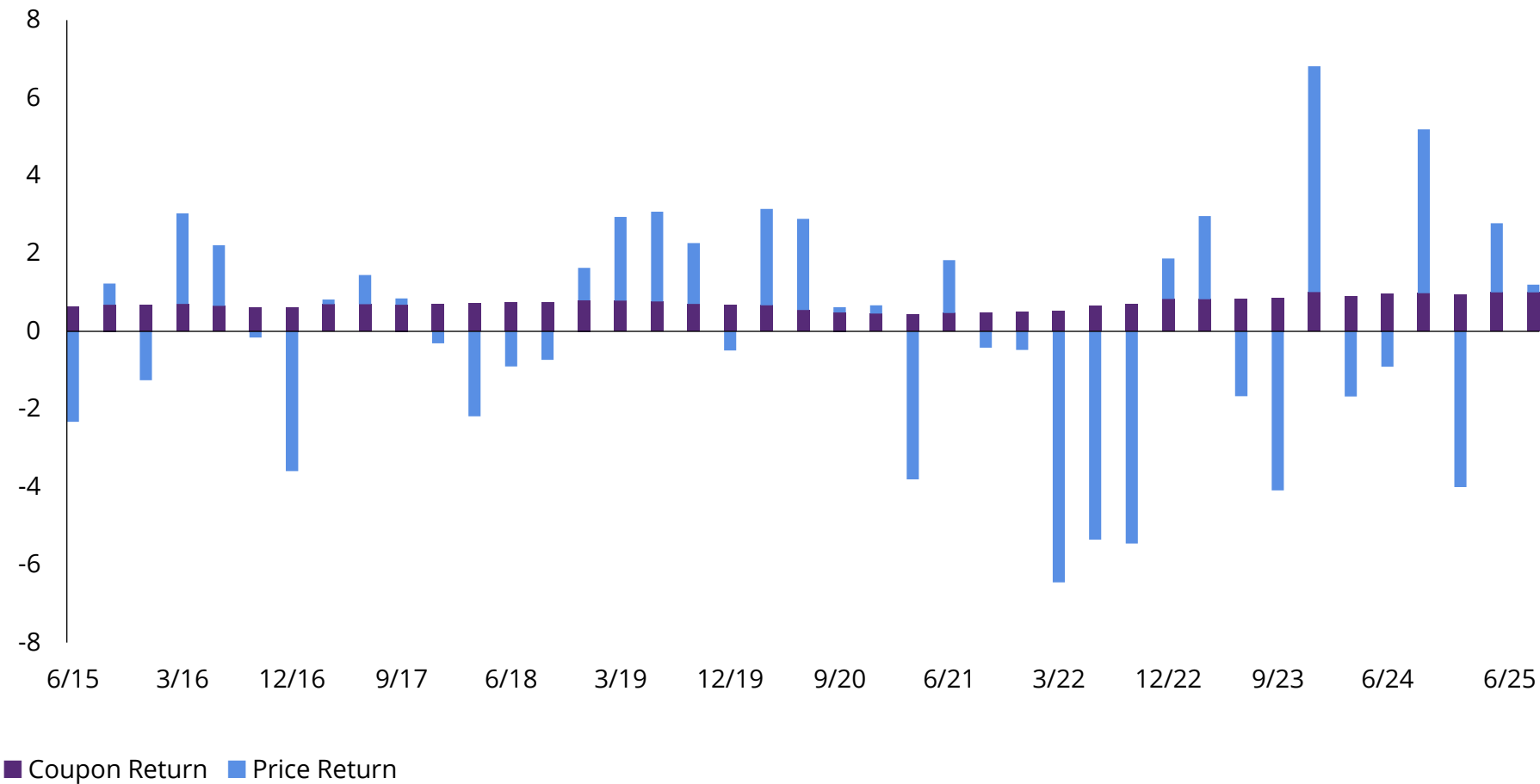
Past performance does not guarantee future results. As of 1/76-6/25. Data Source: Bloomberg, 7/25.

The Sources of Returns in Fixed Income Have Grown More Volatile

Bond returns are typically made up of two main components: coupon returns and price returns.

Most investors focus on coupon returns, but price returns—both positive and negative—have been a larger driver of returns in recent years.

Bloomberg US Aggregate Bond Index Quarterly Sources of Total Return (%)



Past performance does not guarantee future results. As of 6/15-6/25. Data Sources: Morningstar and Hartford Funds, 7/25.

Interest Rate Predictions Tend to Be Wrong

Even the experts consistently get the direction and magnitude of interest-rate movements wrong, making it difficult for investors to anticipate the direction of interest rates.

10-Year Treasury Yield (%) vs. Predicted Movements

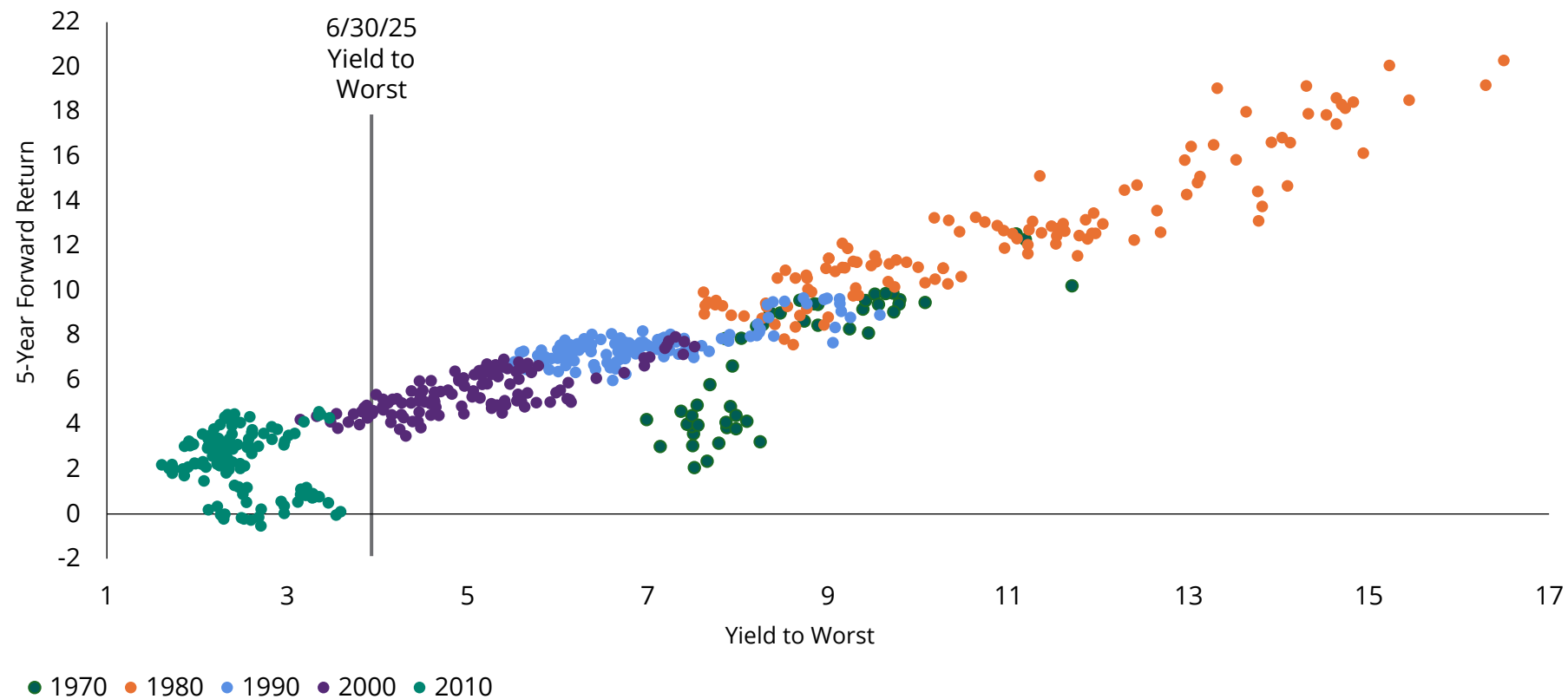


Past performance does not guarantee future results. As of 12/09-6/25. The colored lines indicate the median estimate of interest-rate movement by economists at the beginning of each year. Data Sources: Philadelphia Federal Reserve, FactSet, and Hartford Funds, 7/25.

Yields Suggest Attractive Future Return Potential

Higher yields have historically led to higher total returns for fixed-income investors.

Bloomberg US Aggregate Bond Index Yield-to-Worst and Forward 5-Year Returns (%)



Past performance does not guarantee future results. As of 6/30/25. Yield to worst is the minimum yield that can be received on a bond assuming the issuer doesn't default on any of its payments. 5-Year Forward Return is the 5-year return after the yield-to-worst date. Data Sources: FactSet and Hartford Funds, 7/25.

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 (%)

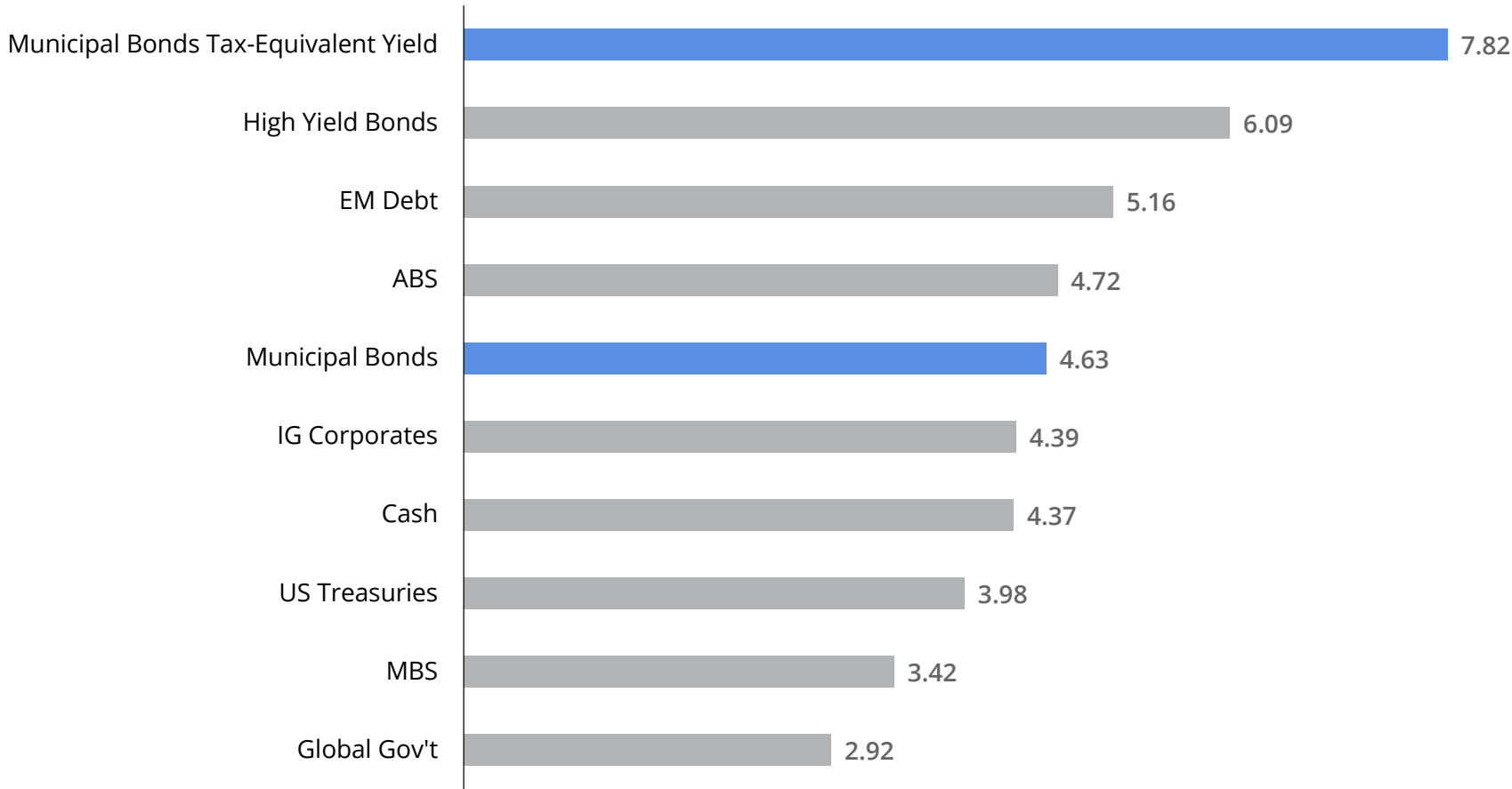
	+300bps	+250bps	+200bps	+150bps	+100bps	+50bps	Current Yield	-50bps	-100bps	-150bps	-200bps	-250bps	-300bps
2 Year US Treasury	1.09	1.55	2.02	2.49	2.96	3.44	3.91	4.39	4.88	5.36	5.85	6.34	6.83
3 Year US Treasury	-1.51	-0.62	0.26	1.16	2.06	2.97	3.88	4.80	5.73	6.67	7.61	8.56	9.52
5 Year US Treasury	-6.44	-4.76	-3.05	-1.33	0.42	2.20	3.99	5.81	7.65	9.51	11.40	13.31	15.25
7 Year US Treasury	-10.58	-8.23	-5.83	-3.39	-0.91	1.62	4.19	6.81	9.48	12.19	14.96	17.77	20.64
10 Year US Treasury	-15.44	-12.70	-9.16	-5.90	-2.55	0.89	4.42	8.04	11.75	15.56	19.47	23.93	27.60
20 Year US Treasury	-25.50	-21.06	-16.83	-11.80	-6.51	-0.93	4.95	11.15	17.68	24.56	31.82	38.66	46.51
30 Year US Treasury	-31.27	-26.29	-20.93	-15.16	-8.95	-2.26	4.96	12.74	21.13	30.18	39.95	50.50	61.89

Past performance does not guarantee future results. As of 6/25. 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 effect 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 Sources: Bloomberg and Hartford Funds, 7/25.

Municipal Bond Yields Are Attractive

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

Coupon Rate (%)

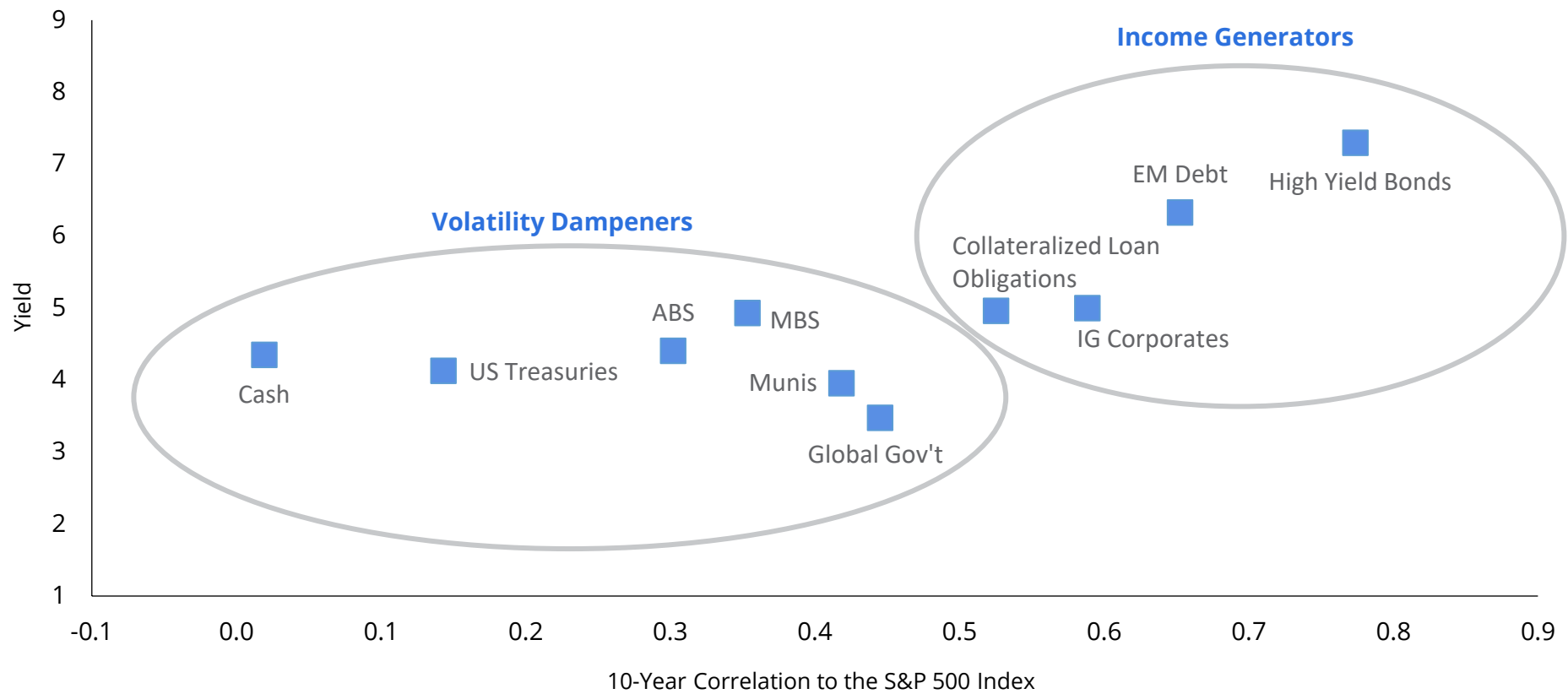


Past performance does not guarantee future results. As of 6/30/25. Asset classes are represented by: Global Gov't (Bloomberg Global Aggregate Bond Index), US Treasuries (Bloomberg 7-10 Year US Treasury Bond Index), MBS (Bloomberg US MBS Index), IG Corporates (Bloomberg US Corporate Bond Index), Munipal Bonds (Bloomberg Municipal Bond Index), ABS (Bloomberg US ABS Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), Cash (average of the 5 highest 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 Sources: Bloomberg, Bankrate, and Hartford Funds, 7/25.

Fixed Income Can Play Specific Roles in a Portfolio

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

Fixed-Income Yields (%) and Correlations to the Equity Market



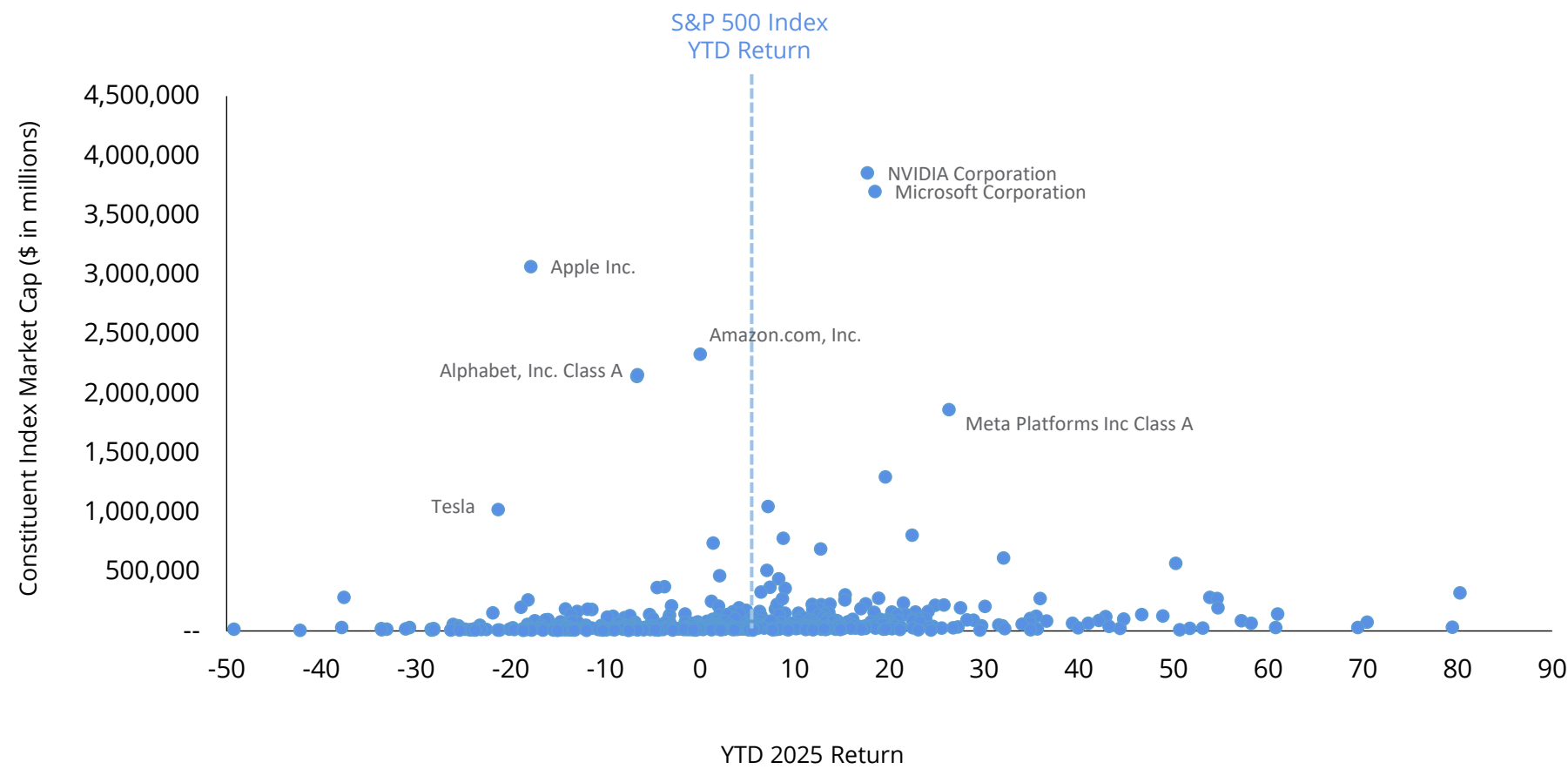
Past performance does not guarantee future results. As of 6/30/25. Income Generators are asset classes that have historically offered higher distribution yields. Volatility Dampeners are asset classes that have historically offered lower volatility than equities. Asset classes are represented by: Cash (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 Sources: Bloomberg and Morningstar, 7/25.

Returns Beyond the Largest Companies

2025 has been a roller coaster for many investors, but opportunities for better returns may be available to active investors.

	2024	YTD 2025
% of stocks that outperform the index return	28	45
% of stocks with flat to negative returns	31	40

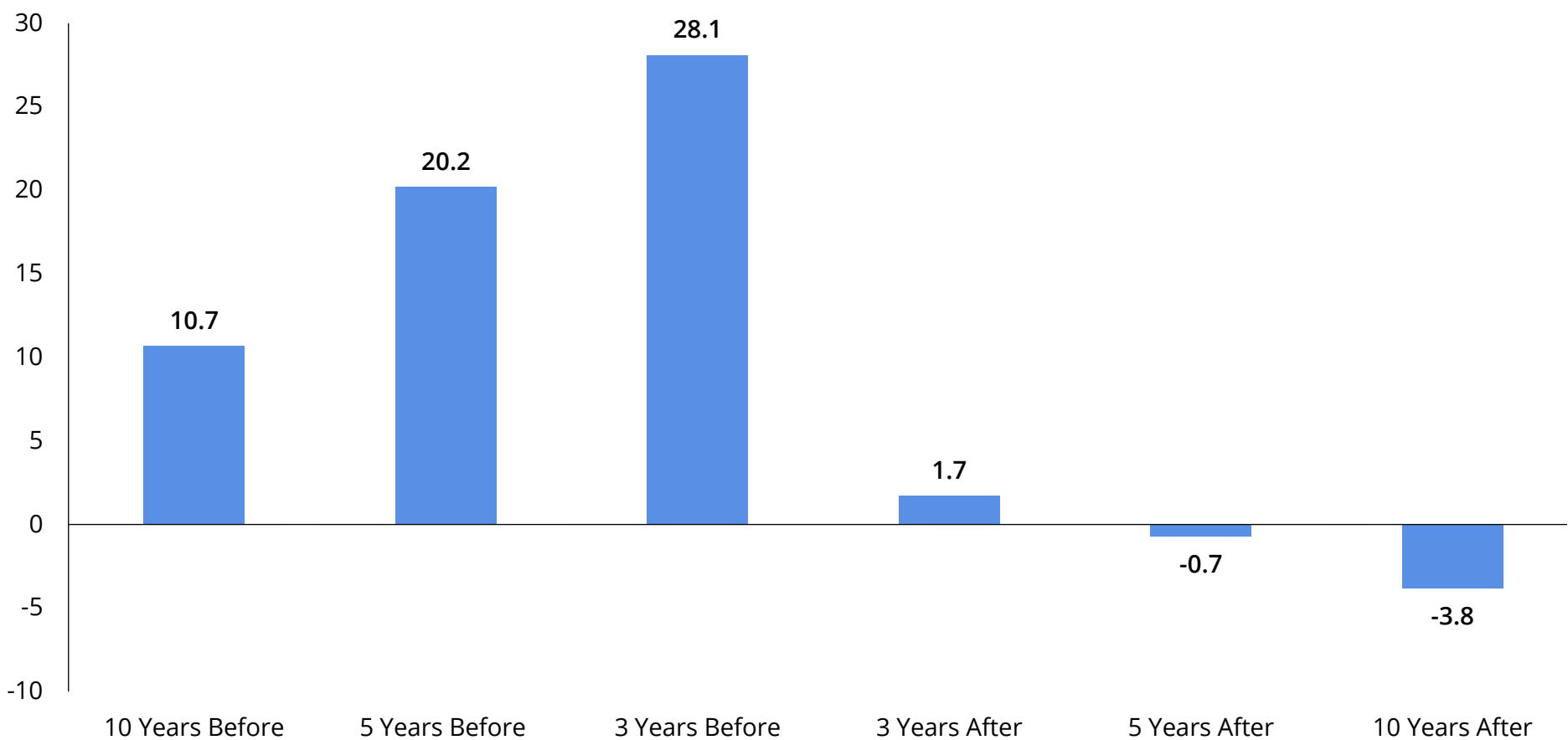
S&P 500 Index YTD 2025 Returns (%) and Market Caps



What Happened After a Stock Hit the Top 10 in the S&P 500 Index?

Much of the US equity returns in 2024 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.

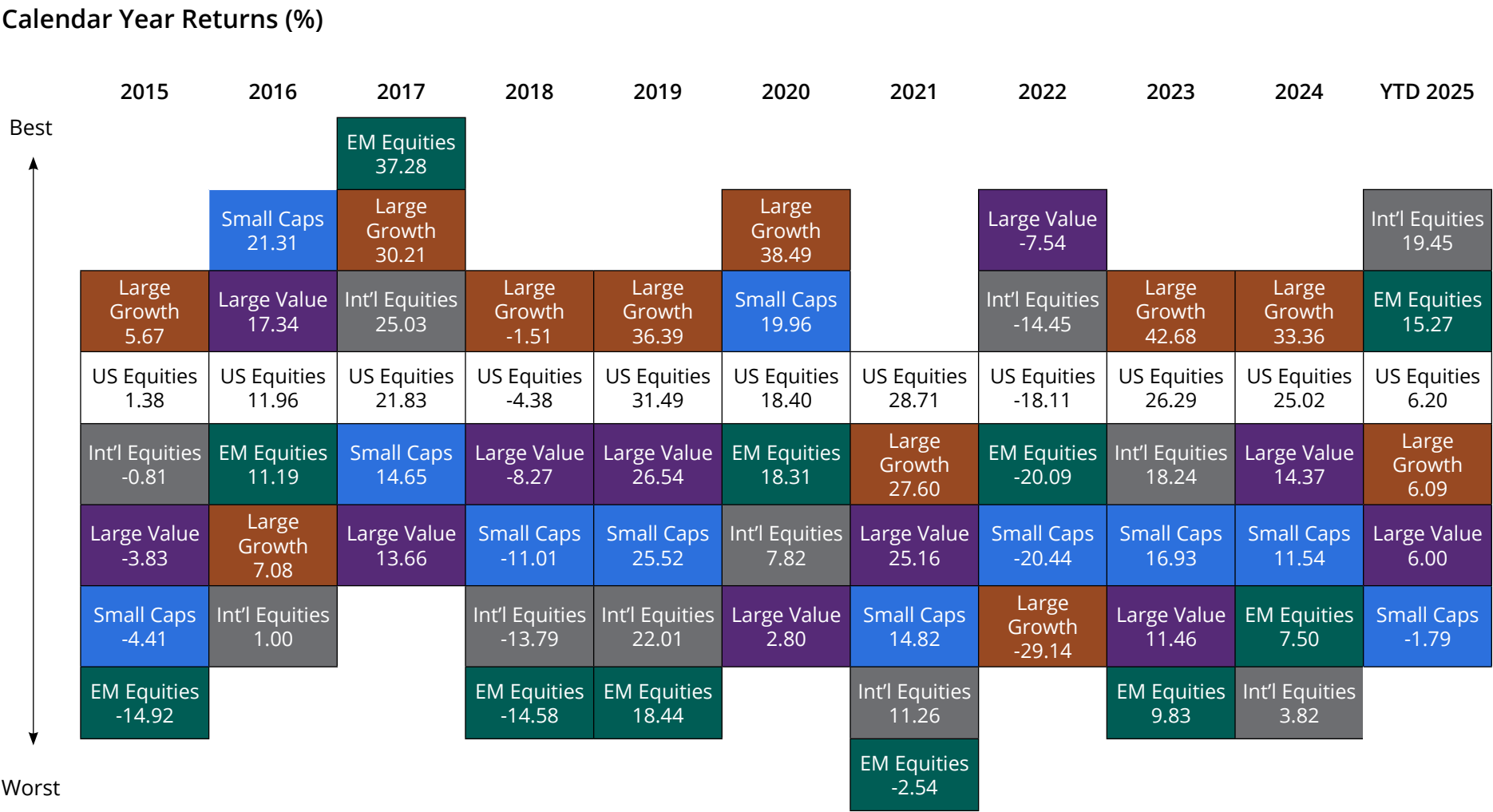
Top 10 Holdings Excess Annual Returns (%) Before and After Joining the S&P 500 Index



Past performance does not guarantee future results. As of 1/85-12/24. Companies are sorted every January by beginning-of-month market capitalization to identify first time entrants into the top 10. Data Sources: FactSet, Morningstar, and Hartford Funds, 1/25.

Equity Returns Across Calendar Years

While US equities have experienced strong performance over the last decade, there have been years when other equity asset classes have outperformed, highlighting the potential benefits of diversification.



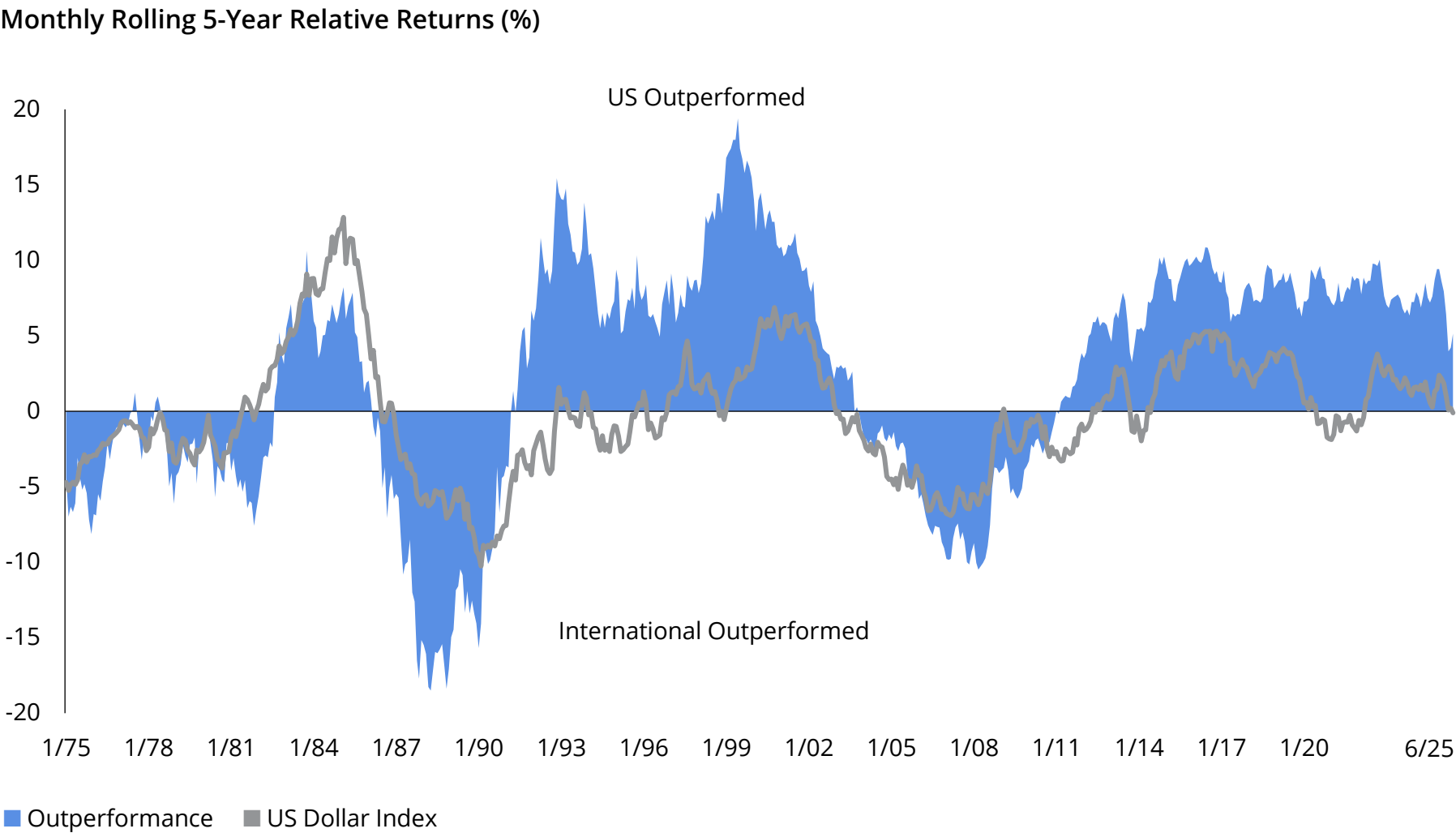
Past performance does not guarantee future results. As of 1/15-3/25. Asset classes are represented by: US Equities (S&P 500 Index), Large Growth (Russell 1000 Growth Index), Large Value (Russell 1000 Value Index), Small Caps (Russell 2000 Index), Int'l Equities (MSCI EAFE Index), and EM Equities (MSCI Emerging Markets Index). Data Sources: Morningstar and Hartford Funds, 4/25.

US and International Stocks Have Traded Periods of Outperformance

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

0.69

Correlation Between International Outperformance and Falling Dollar — International Equities Tend to Outperform When the Dollar Falls



Past performance does not guarantee future results. As of 6/30/25. US equities are represented by the S&P 500 Index; International equities are represented by the MSCI World ex USA Index. 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. Data Sources: Morningstar, Bloomberg, and Hartford Funds, 7/25.

Equity Valuations Vary Widely

There are meaningful differences in equity valuations by size and style, but international valuations look especially attractive when compared to their domestic counterparts.

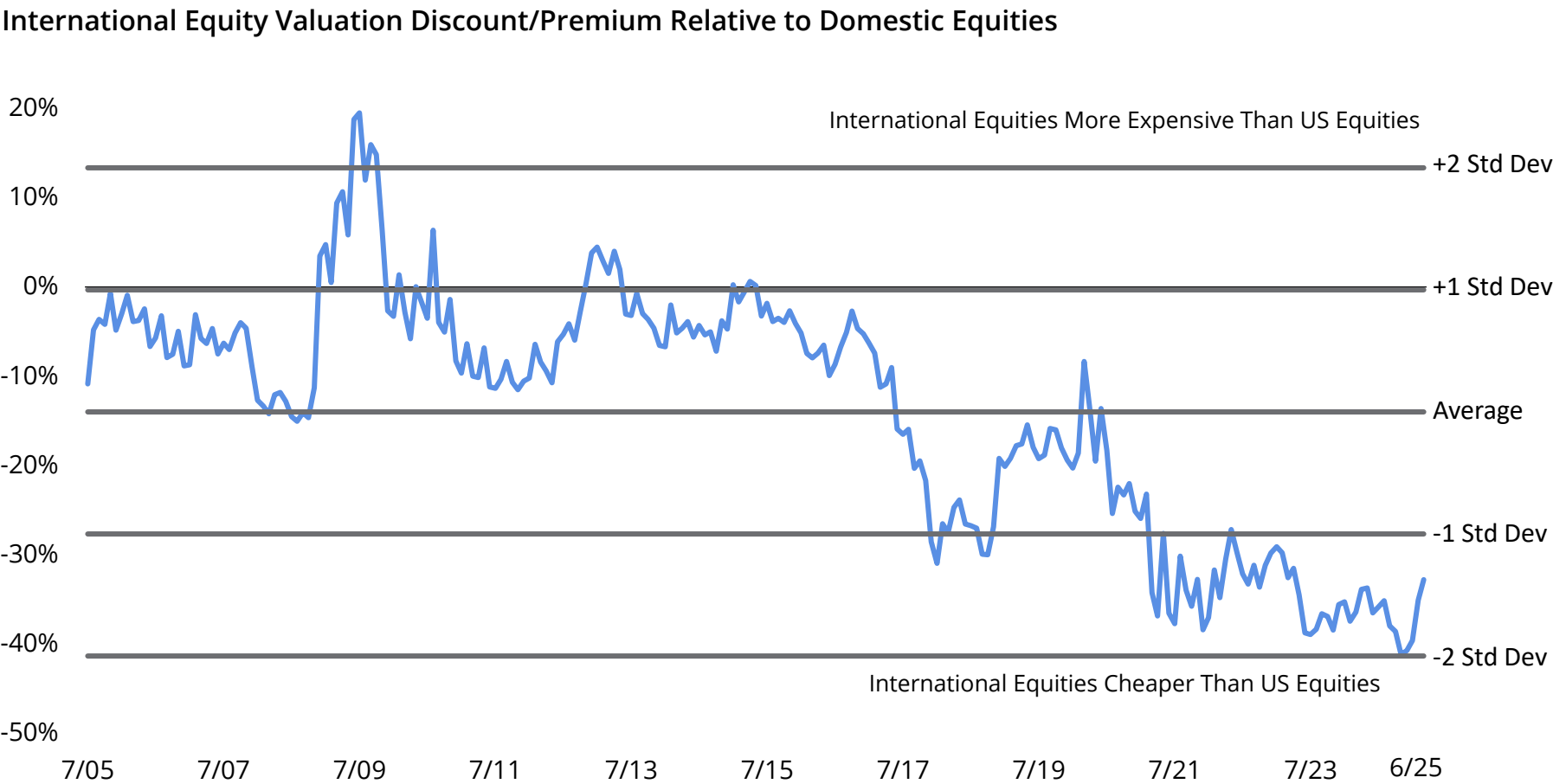
Current P/E and 20-Year Average P/E			
	Value	Blend	Growth
Large	20.0 / 15.8	26.6 / 18.9	38.3 / 23.2
Mid	19.9 / 16.6	22.1 / 18.8	34.2 / 23.5
Small	14.0 / 15.1	17.8 / 17.6	24.5 / 21.7
	Int'l Value	Int'l Blend	Int'l Growth
	12.7 / 12.2	17.1 / 15.1	25.5 / 19.8

Current P/E Relative to 20-Year Average P/E (%)			
	Value	Blend	Growth
Large	126	141	165
Mid	120	118	146
Small	93	101	113
	Int'l Value	Int'l Blend	Int'l Growth
	104	114	129

Past performance does not guarantee future results. As of 6/30/25. 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), International Value (MSCI EAFE Value Index), International Blend (MSCI EAFE Index), International Growth (MSCI EAFE Growth Index) Data Source: FactSet, Hartford Funds, 7/25.

International Valuations Are Historically Attractive

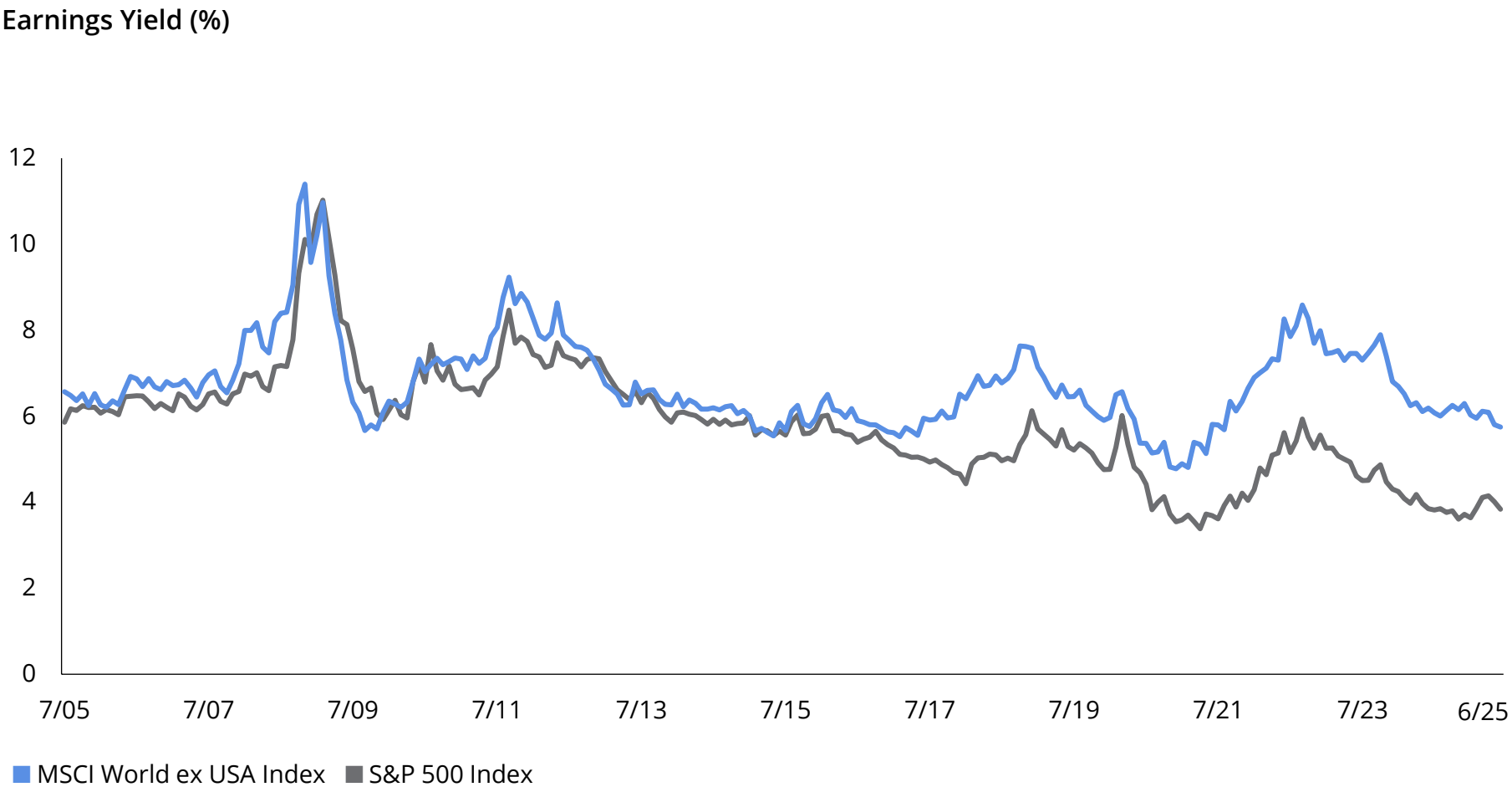
While almost always trading at a discount when compared to the US, international equities have a much more attractive starting point than they've had over the last 20 years.



Past performance does not guarantee future results. As of 6/30/25. International Equity Valuations are based on MSCI World ex USA Index, Domestic Equity Valuations are based on S&P 500 Index. Standard deviation measures the portfolio's total-return volatility. A higher standard deviation indicates greater historical volatility. Data Source: Morningstar, Factset, and Hartford Funds, 7/25.

International Equities May Be Primed for Outperformance

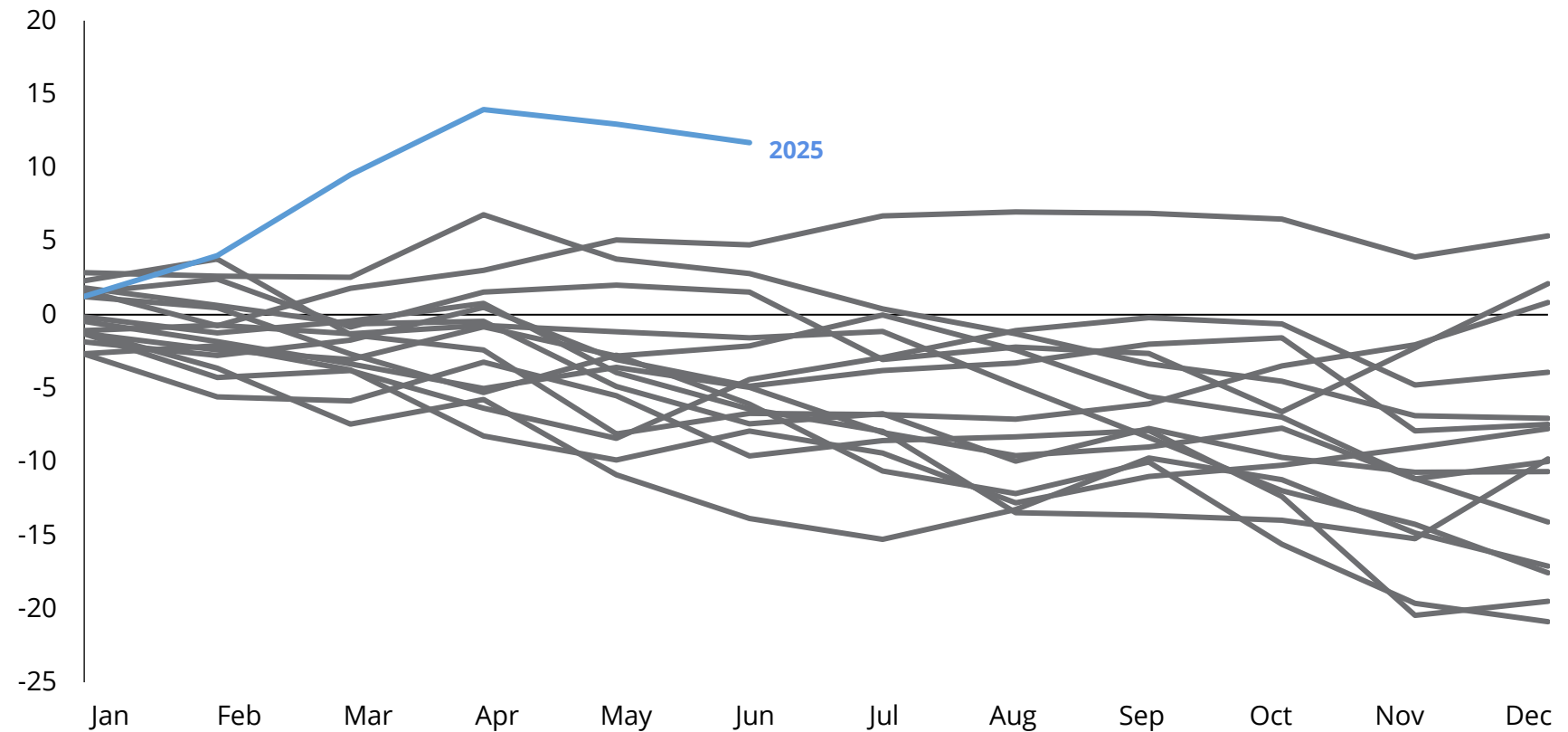
The earnings yield for international equities currently looks more attractive than US equities, indicating international equities may be poised to outperform US equities.



A Strong Start for International

International equities outperformed US equities by the widest margin in the last 15 years.

MSCI ACWI ex USA Index Returns Relative to the S&P 500 Index by Calendar Year (%)

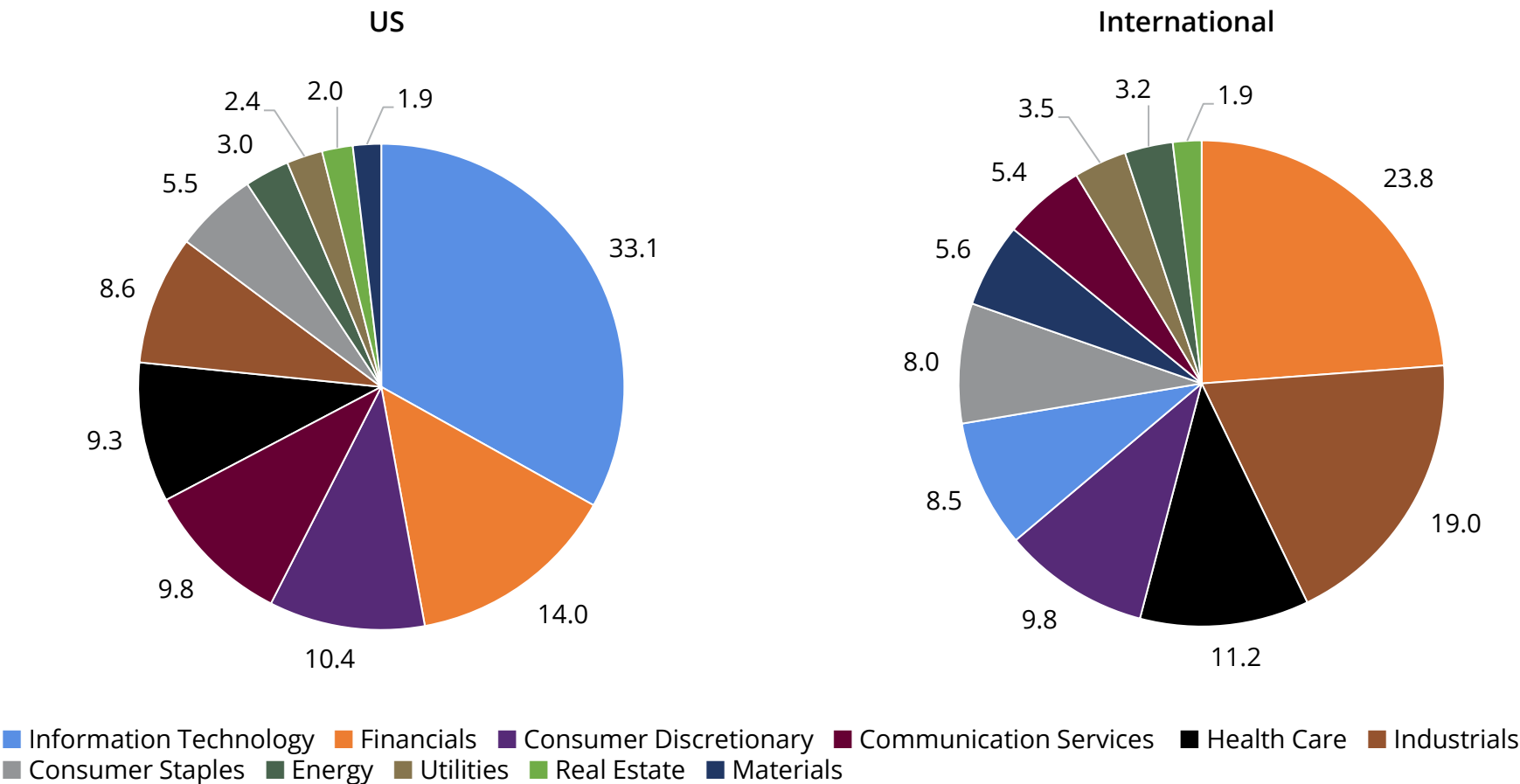


Past performance does not guarantee future results. As of 1/10-6/25. Data Source: Morningstar and Hartford Funds, 7/25.

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 (%)

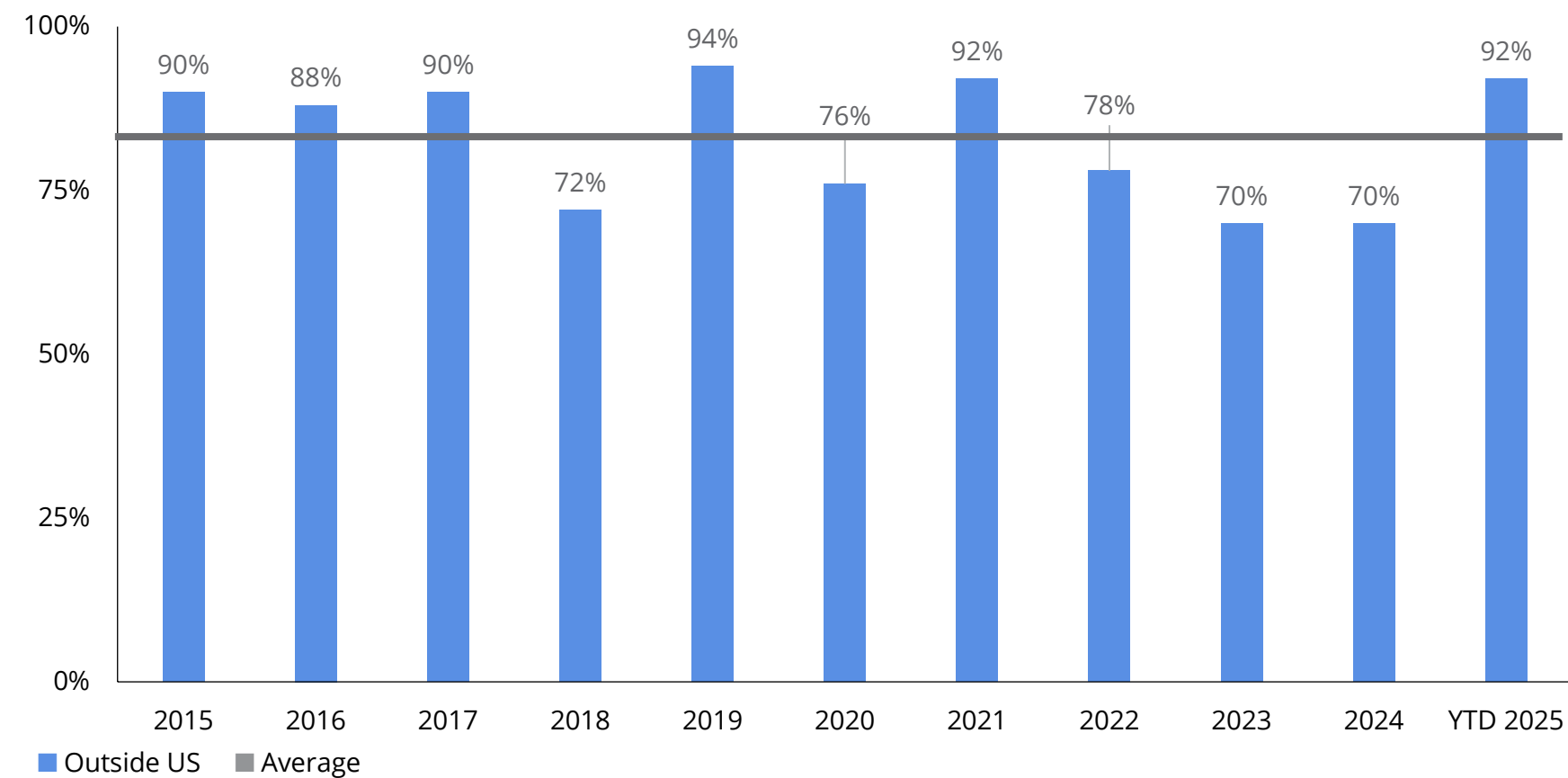


Past performance does not guarantee future results. As of 6/30/25. Sector exposures for the US are represented by the S&P 500 Index and for International by the MSCI EAFE Index. Data Source: FactSet, 7/25.

More Top Performers Originate Outside of the US

US equities have outperformed international equities over the last decade, but most of the top-performing individual companies originate outside the US.

Percentage of the World's Top 50 Stocks That Are Non-US

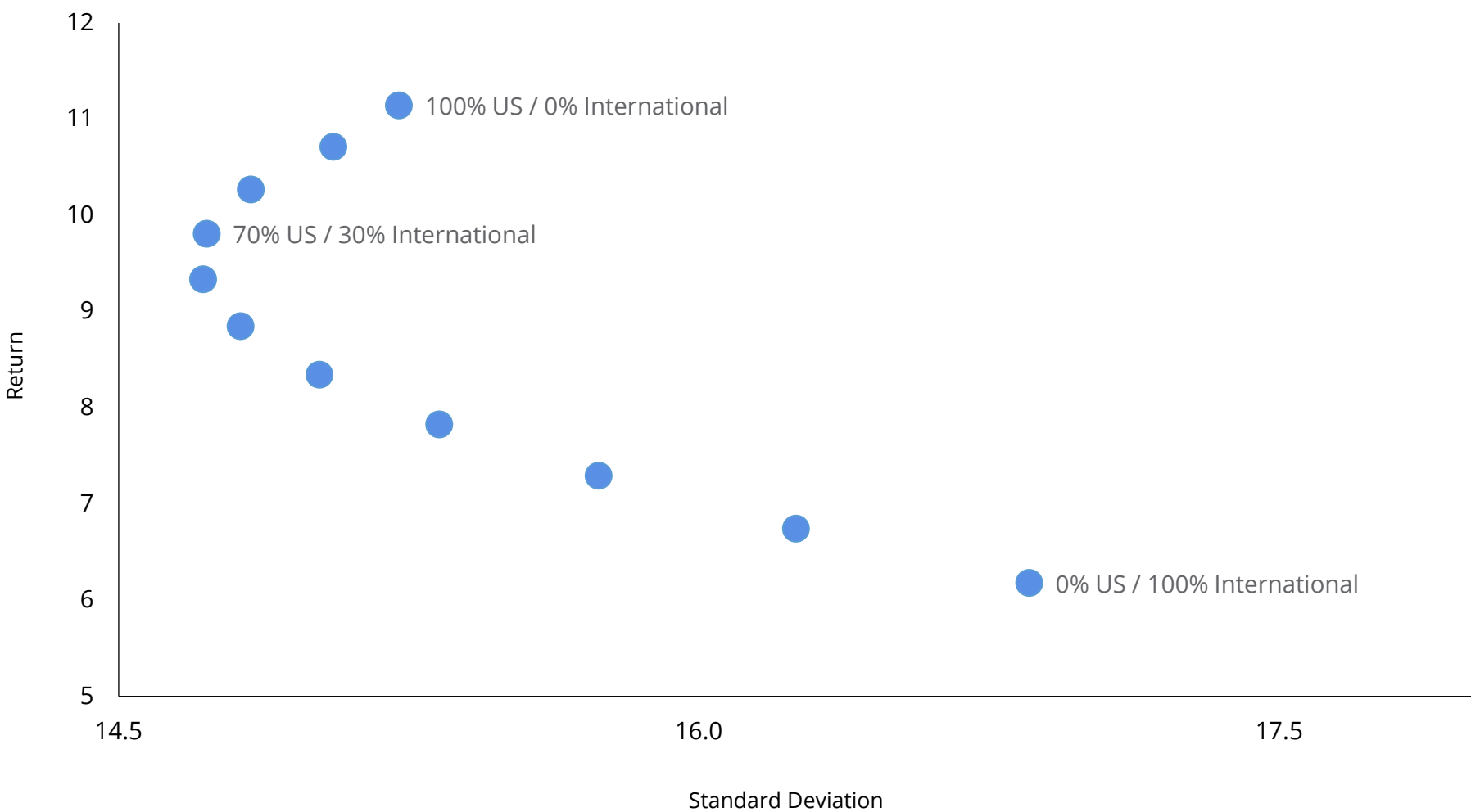


Past performance does not guarantee future results. As of 1/15-6/25. Based on the annual calendar-year returns of 50 highest-performing stocks of the MSCI ACWI Index. Data Sources: Factset and Hartford Funds, 7/25.

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 (%) and Standard Deviation (%) by Equity Allocation Breakdown

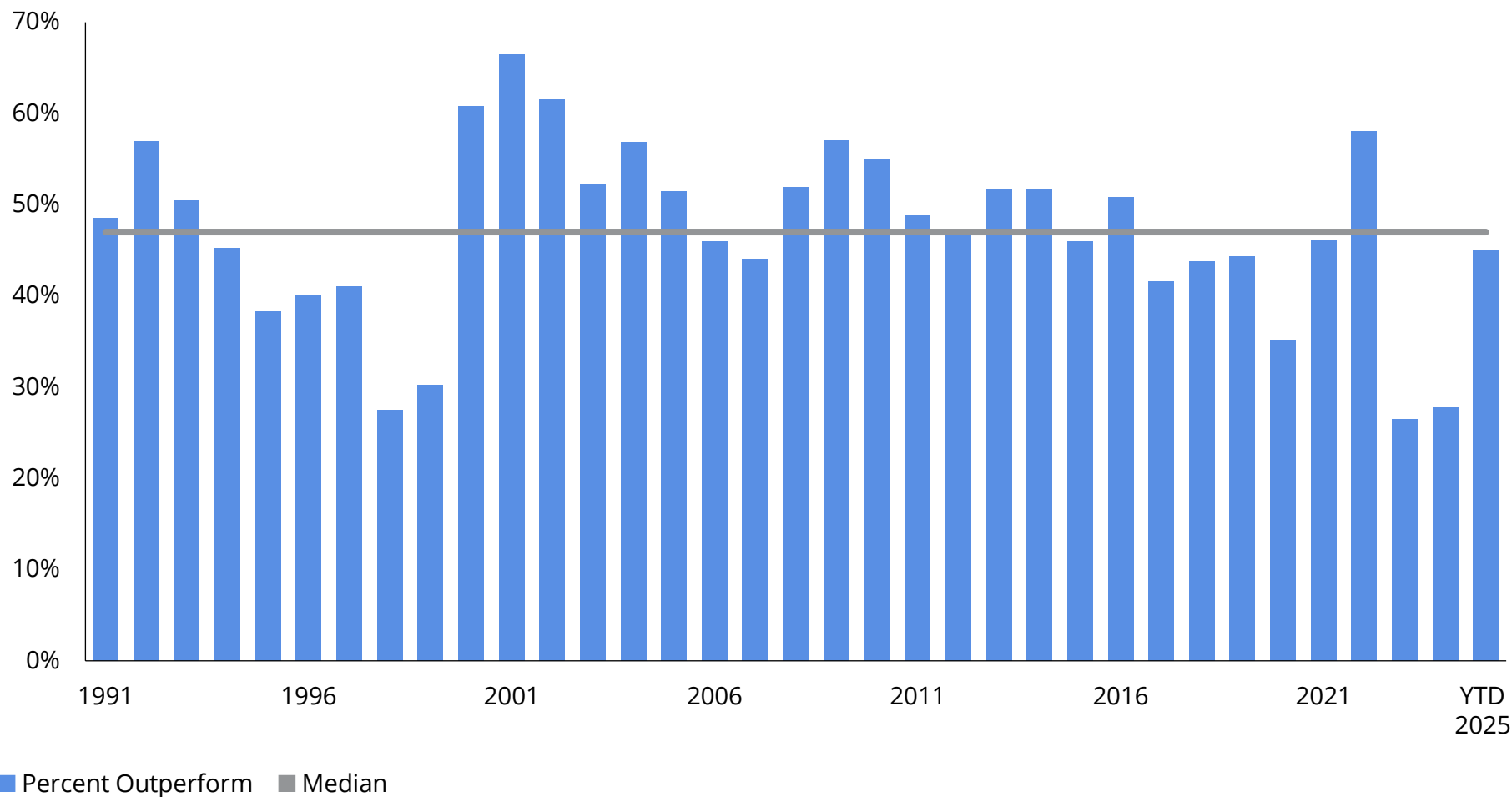


Past performance does not guarantee future results. As of 1/87-6/25. International Stocks are represented by MSCI EAFE Index; US Stocks are represented by the S&P 500 Index. Data Source: Morningstar, 7/25.

A Rebound in Winners in the S&P 500 Index

The number of stocks within the S&P 500 Index that are outperforming the Index has rebounded this year after falling below 30% for the past two years.

Stocks That Outperformed the S&P 500 Index by Calendar Year



Past performance does not guarantee future results. As of 1/91-6/25. Data Sources: Factset and Hartford Funds, 7/25.

The Evolution of Top US Holdings

The largest US companies change over time, and today's biggest and best-performing names may not be tomorrow's.

Top Five US Companies by Market Cap

December 2000	
GE	\$476 billion
Exxon Mobil	\$301 billion
Pfizer	\$290 billion
Cisco Systems	\$275 billion
Citigroup	\$256 billion

December 2005	
GE	\$367 billion
Exxon Mobil	\$344 billion
Microsoft	\$272 billion
Citigroup	\$242 billion
Walmart	\$195 billion

December 2010	
Exxon Mobil	\$364 billion
Apple	\$297 billion
Microsoft	\$235 billion
Berkshire Hathaway	\$198 billion
GE	\$194 billion

December 2015	
Apple	\$584 billion
Alphabet	\$535 billion
Microsoft	\$440 billion
Berkshire Hathaway	\$325 billion
Exxon Mobil	\$324 billion

December 2020	
Apple	\$2.2 trillion
Microsoft	\$1.7 trillion
Amazon	\$1.6 trillion
Alphabet	\$1.2 trillion
Meta Platforms	\$778 billion

June 2025	
NVIDIA	\$3.9 trillion
Microsoft	\$3.7 trillion
Apple	\$3.1 trillion
Amazon	\$2.3 trillion
Alphabet	\$2.1 trillion

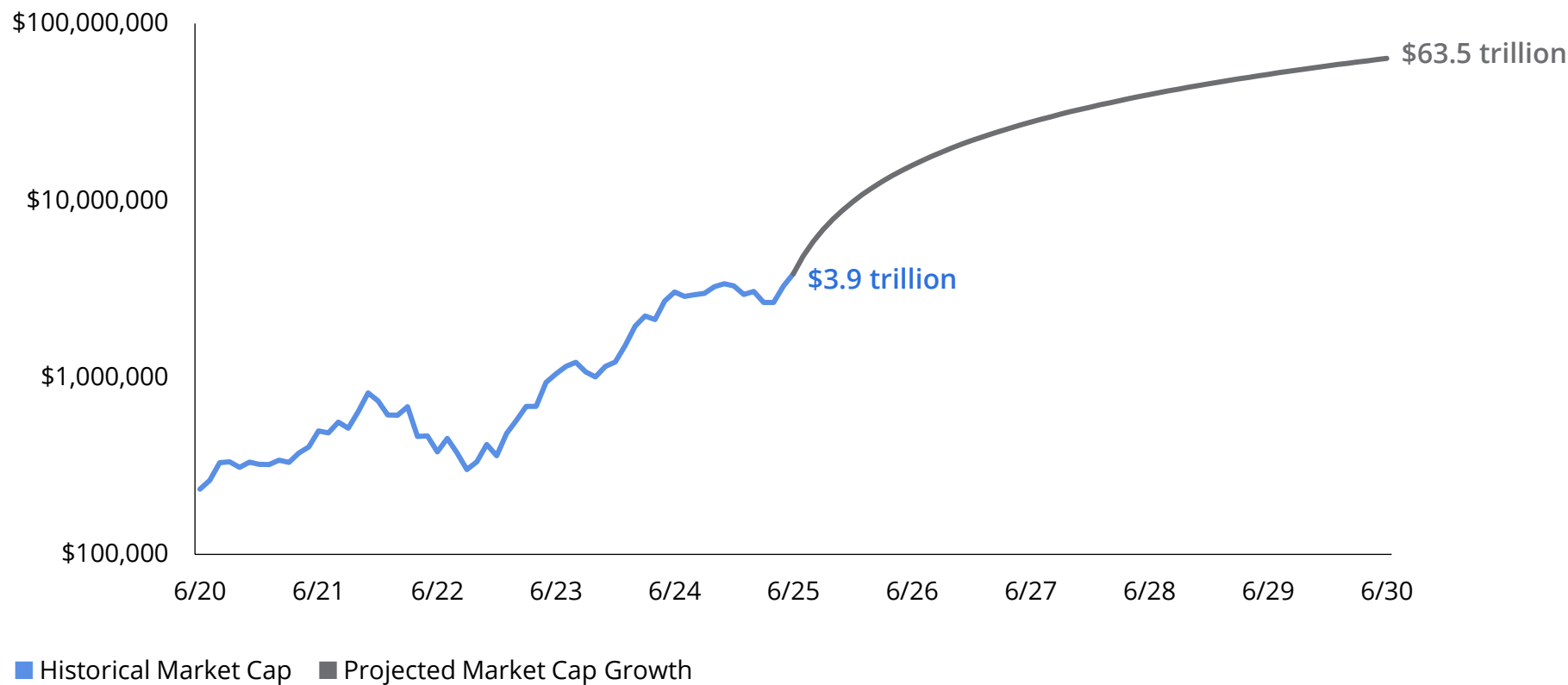
Growth Rates for the Biggest Companies Are Unsustainable

NVIDIA's market cap has grown over 75% on average per year over the last 5 years, but that growth rate is probably unsustainable for the next 5 years.

\$64 trillion

Total market cap for all publicly traded US companies (as of 6/30/25)

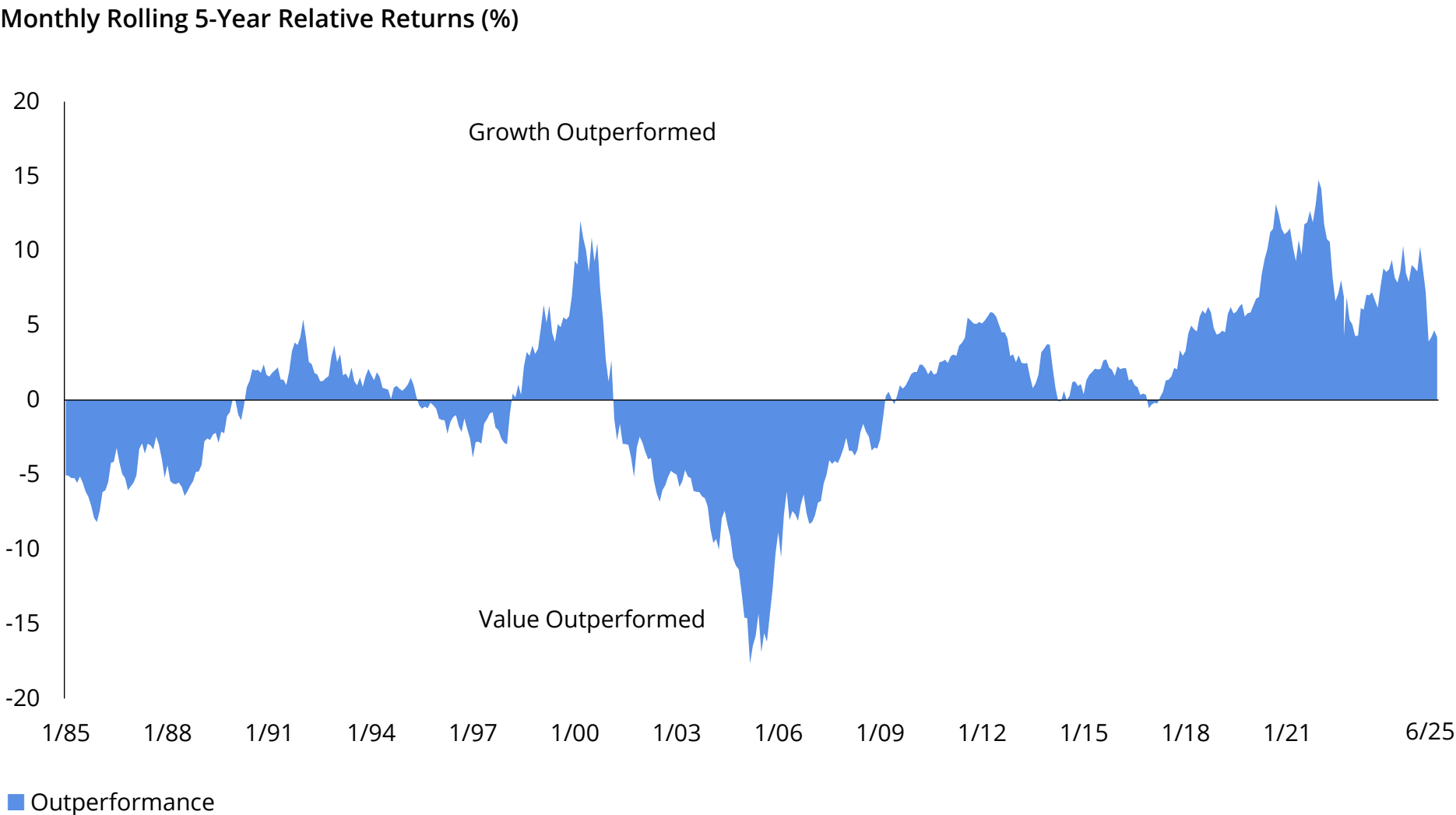
NVIDIA's Market Cap (\$ in millions)



Past performance does not guarantee future results. As of 6/30/25. Projected market-cap growth for NVIDIA assumes the company continues to grow at the average 5-year growth rate. This is not intended as a prediction and should not be used as investment advice. Data Source: Morningstar, Factset, and Hartford Funds, 7/25.

Growth and Value Stocks Have Traded Periods of Outperformance

While it's been a long time since value outperformed growth, value has rebounded from extended periods of underperformance in the past.

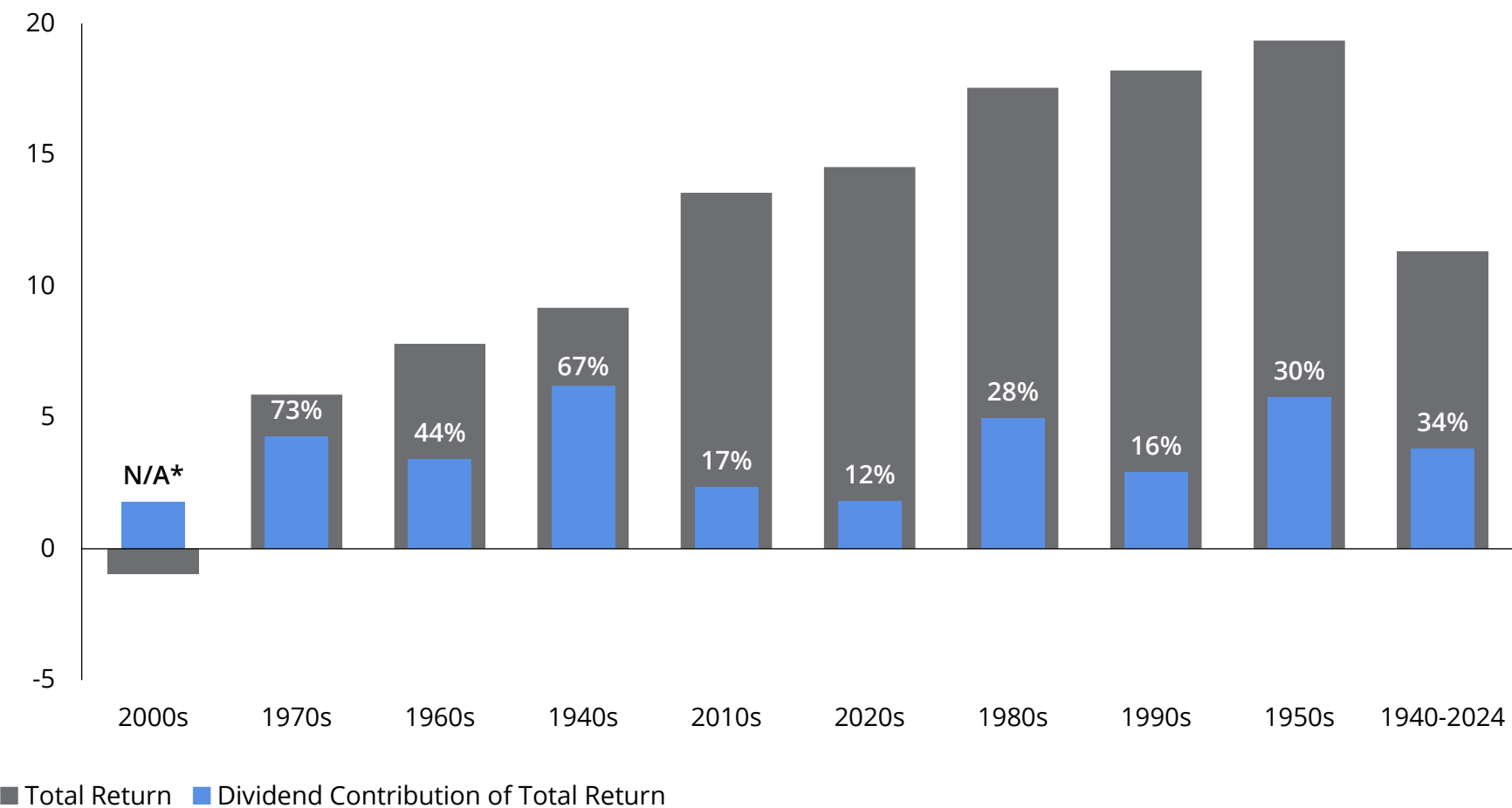


Past performance does not guarantee future results. As of 6/30/25. Growth is represented by the Russell 1000 Growth Index, Value is represented by the Russell 1000 Value Index. Data Sources: Morningstar and Hartford Funds, 7/25.

Dividends Have Had the Biggest Impact When Total Returns Were Low

In decades when S&P 500 Index returns were lower than 10%, dividends made up a significant portion of the total return.

S&P 500 Index Annualized Total Return Ascending by Decade (%)

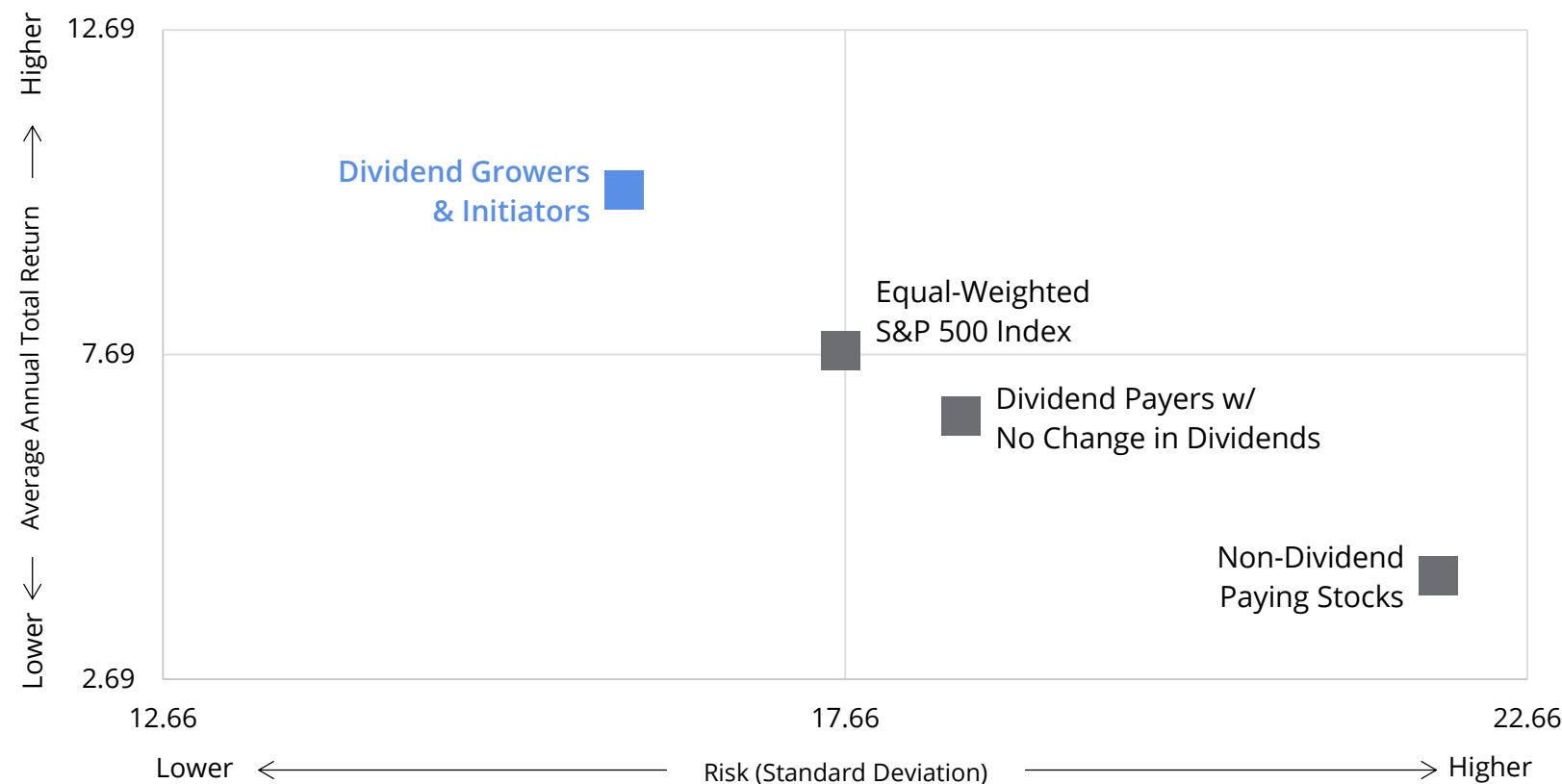


Past performance does not guarantee future results. As of 12/31/24. *Total return for the S&P 500 Index was negative for the 2000s. Dividends provided a 1.8% annualized return over the decade. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 3/25.

The Importance of Growing Dividends

Companies that initiate or grow dividends have delivered the highest returns relative to other dividend-paying companies—with less overall risk.

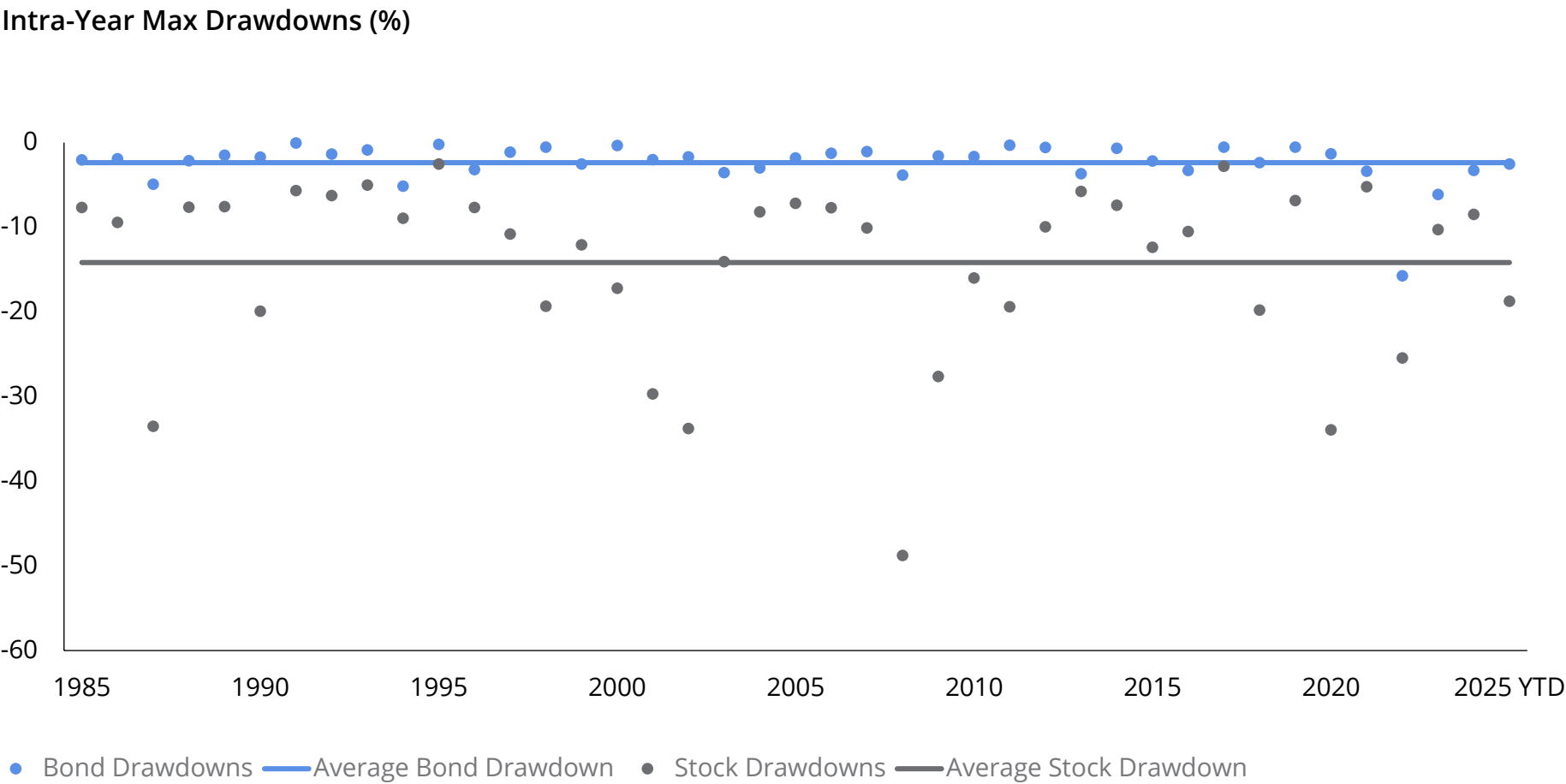
Return and Risk of S&P 500 Stocks by Dividend Policy (%)



Past performance does not guarantee future results. As of 1/1/73-6/30/25. Ned Davis Research conducted a study in which they divided companies into two groups based on whether they paid a dividend during the previous 12 months: dividend-paying stocks or non-dividend paying stocks. The dividend-paying stocks were then divided into groups based on their dividend payout behavior during the previous 12 months. Dividend Growers and Initiators include stocks that increased their dividend anytime in the last 12 months. Once an increase occurs, it remains classified as a grower for 12 months or until another change in dividend policy. Dividend Payers with No Change stocks include stocks that maintained their existing indicated annual dividend for the last 12 months. Data Sources: Ned Davis Research and Hartford Funds, 7/25.

Drawdowns Are Common

While most investments experience some amount of volatility each year, the max drawdowns experienced in fixed income aren't as dramatic as in equities, highlighting the potential benefits of diversification.

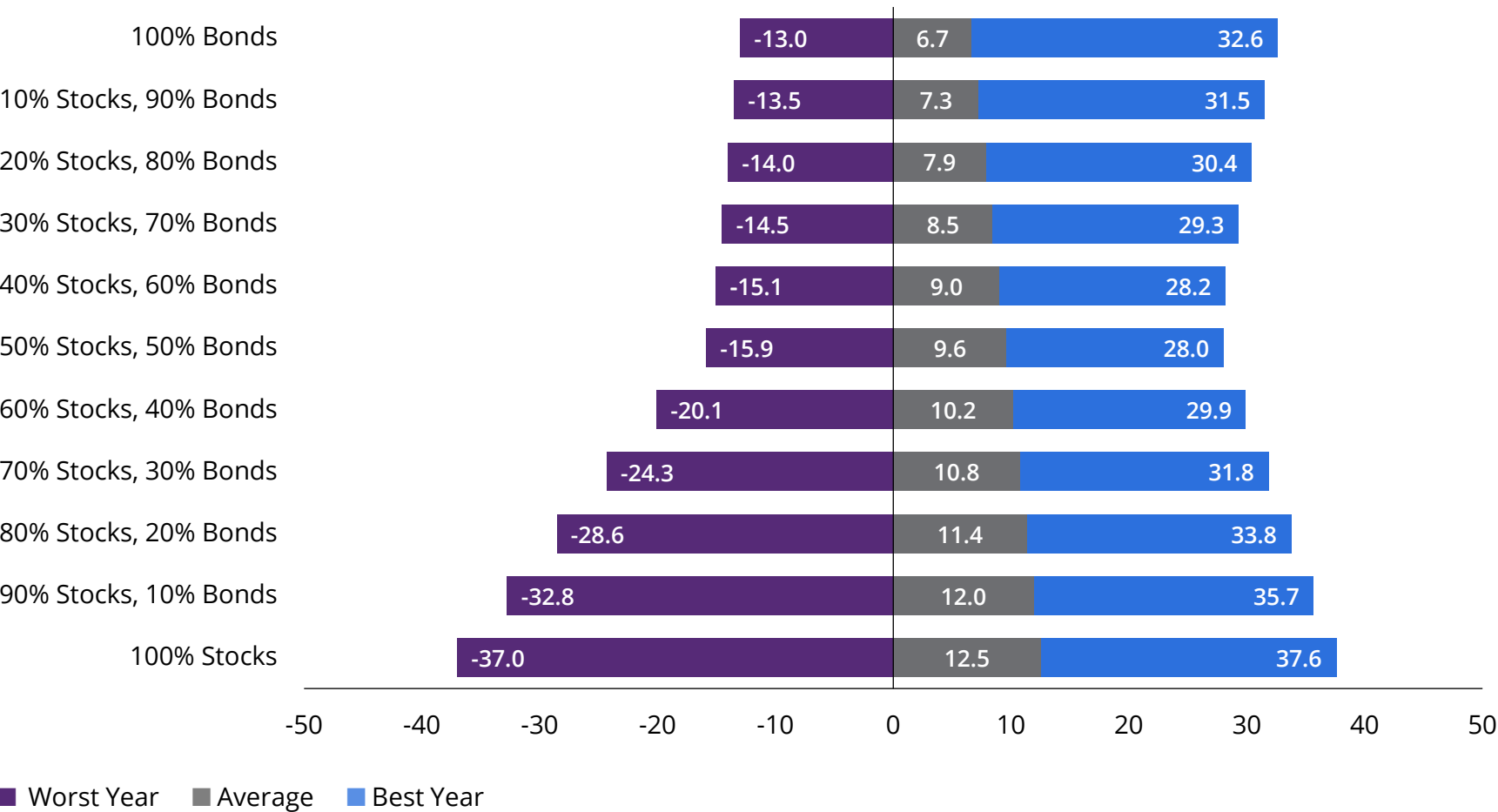


Past performance does not guarantee future results. As of 1/85-6/25. Drawdowns refers to the largest drop from peak to trough in performance during the calendar year. Bonds are represented by the Bloomberg US Aggregate Bond Index, Stocks are represented by the S&P 500 Index. Data Sources: Morningstar and Hartford Funds, 7/25.

A Balanced Portfolio Can Help Mitigate Volatility

A balanced approach to long-term investing may help provide higher returns and/or help mitigate volatility when compared to an all equity or all fixed-income portfolio.

Best, Worst, and Average Returns (%)



Past performance does not guarantee future results. As of 12/71-12/24. Stocks are represented by the S&P 500 Index. Bonds are represented by Bloomberg US Aggregate Bond Index. Data Sources: Morningstar and Hartford Funds, 1/25.

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 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 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.

Morningstar LSTA US Leveraged Loan Index is a market-value-weighted index that is designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

MSCI ACWI is a free float-adjusted market capitalization index that measures equity market performance in the global developed and emerging markets, consisting of developed and emerging market country indices.

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.

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.

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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.

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