

Second Quarter 2026

# MarketView

**HARTFORDFUNDS**

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## Bonds May Be Undervalued Relative to Stocks

Earnings yield is a way to compare the relative value of stocks and bonds, measuring the 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 (%)

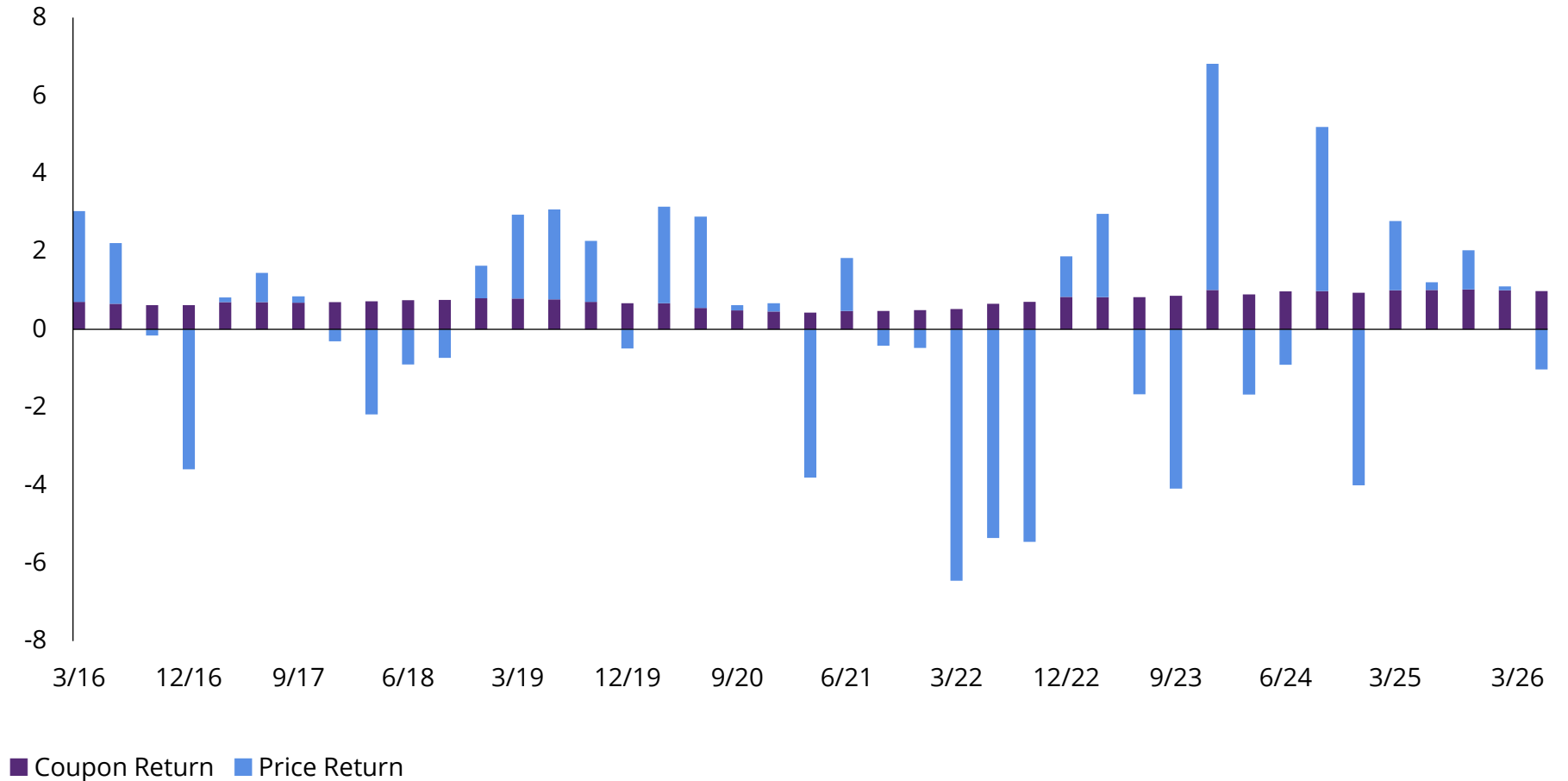


# The Sources of Returns in Fixed Income Have Grown More Volatile

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.

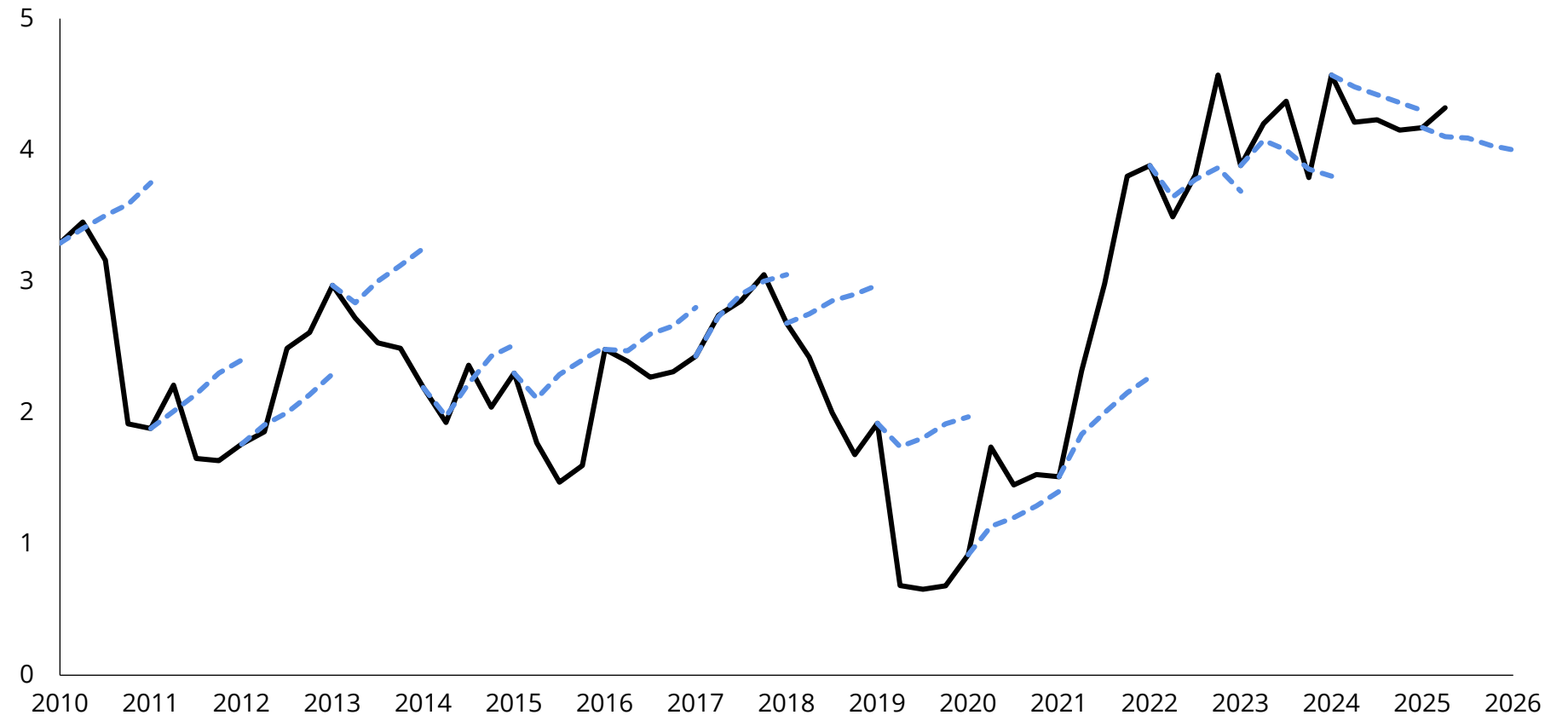
Bloomberg US Aggregate Bond Index Quarterly Sources of Total Return (%)



# 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

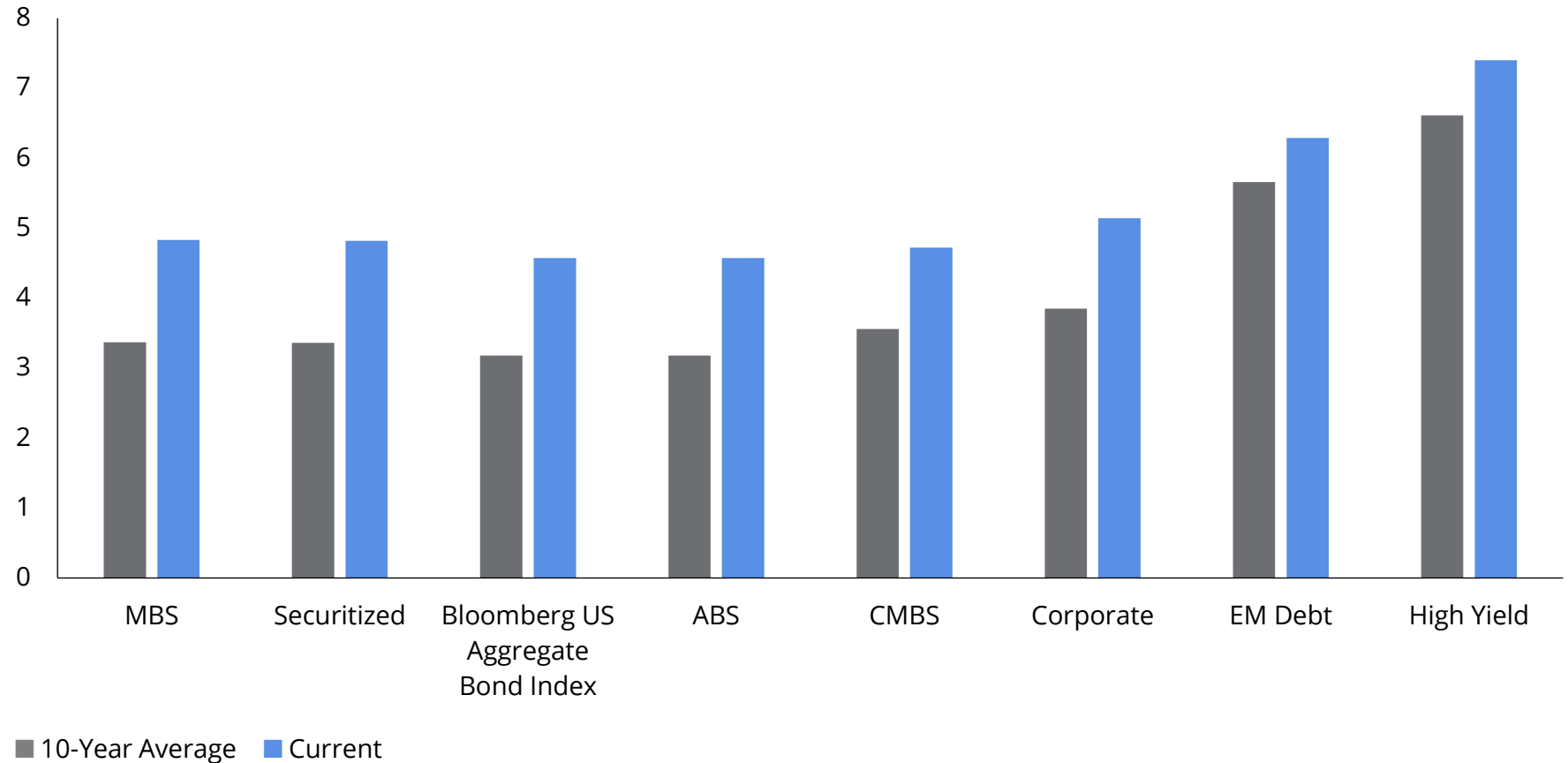


**Past performance does not guarantee future results.** As of 12/10-3/26. The dotted lines indicate the median estimate of interest-rate movement by economists at the beginning of each year. Data Sources: Philadelphia Federal Reserve, FactSet, and Hartford Funds, 4/26.

# Yields Are Attractive Compared to Their Long-Term Averages

Fixed-income sectors are yielding more than their long-term averages, making them an attractive investment opportunity.

Yields (%)

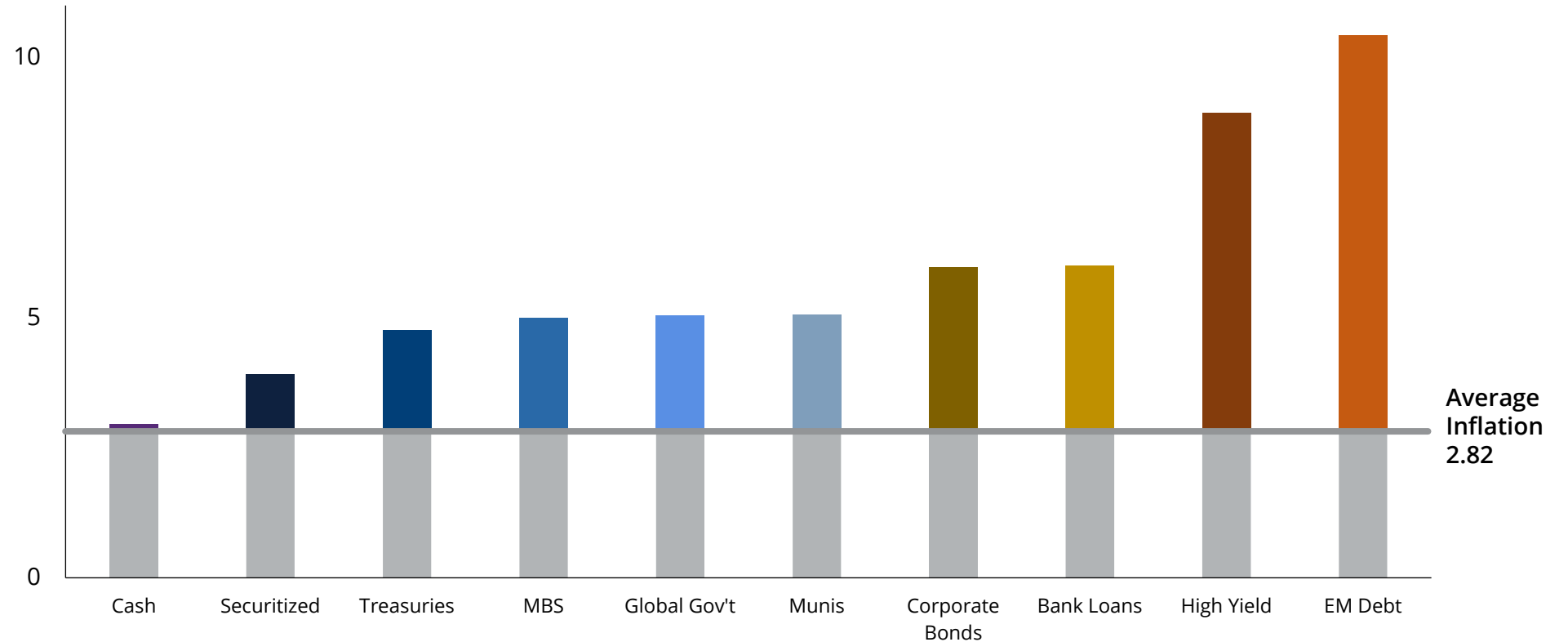


**Past performance does not guarantee future results.** As of 3/31/26. Asset classes are represented by: MBS or Mortgage-Backed Securities (Bloomberg US MBS Index), Securitized (Bloomberg US Securitized Index), ABS or Asset-Backed Securities (Bloomberg US ABS Index), CMBS or Commercial Mortgage-Backed Securities (Bloomberg US CMBS Investment Grade Index), Corporate Bonds (Bloomberg US Corporate Bond Index), EM or Emerging Markets Debt (Bloomberg Emerging Markets Aggregate Bond Index), High Yield (Bloomberg US Corporate High Yield Bond Index). Data Source: Bloomberg and Hartford Funds, 4/26.

# What Happens When the Fed Takes a Pause Between Rate Cuts?

The Fed has taken a prolonged break between rate cuts 13 times since 1990, with a median delay of 330 days.

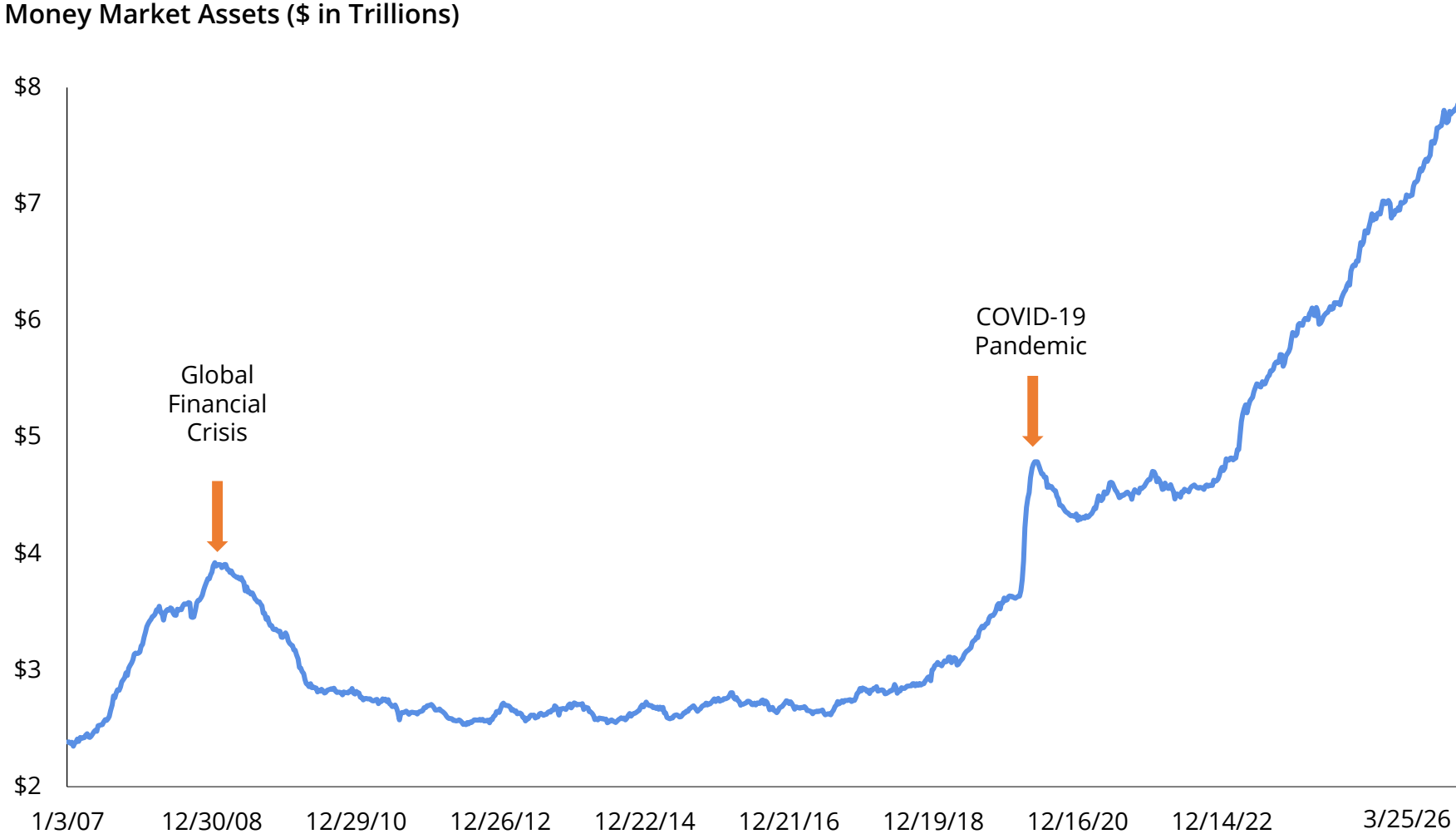
Average Returns (%) 5 Years After First Fed Rate Cut After 100+ Day Break in Rate Cuts



**Past performance does not guarantee future results.** As of 7/90-3/26. Data shown is the 5-year average returns of time periods following a 100+ day break between rate cut scenarios, which happened on 10/29/90, 4/9/92, 7/6/95, 12/19/95, 9/29/98, 1/3/01, 11/6/02, 6/25/03, 9/18/07, 10/8/08, 8/1/19, 3/4/20; it excludes the current interest-rate cutting cycle that began in September 2024. Asset classes are represented by the following indices: Cash (Bloomberg US Treasury Bill 1-3 Month Index), Securitized (Bloomberg US Securitized Index), Treasuries (Bloomberg US Treasury Index), MBS or Mortgage-Backed Securities (Bloomberg US MBS Index), Global Gov't (Bloomberg Global Government Index), Munis (Bloomberg Municipal Bond 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), EM or Emerging Markets Debt (Bloomberg Emerging Markets Aggregate Bond Index). Data Sources: FRED, Morningstar, Factset, and Hartford Funds, 4/26.

# Record Levels of Cash Are Sitting on the Sidelines

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

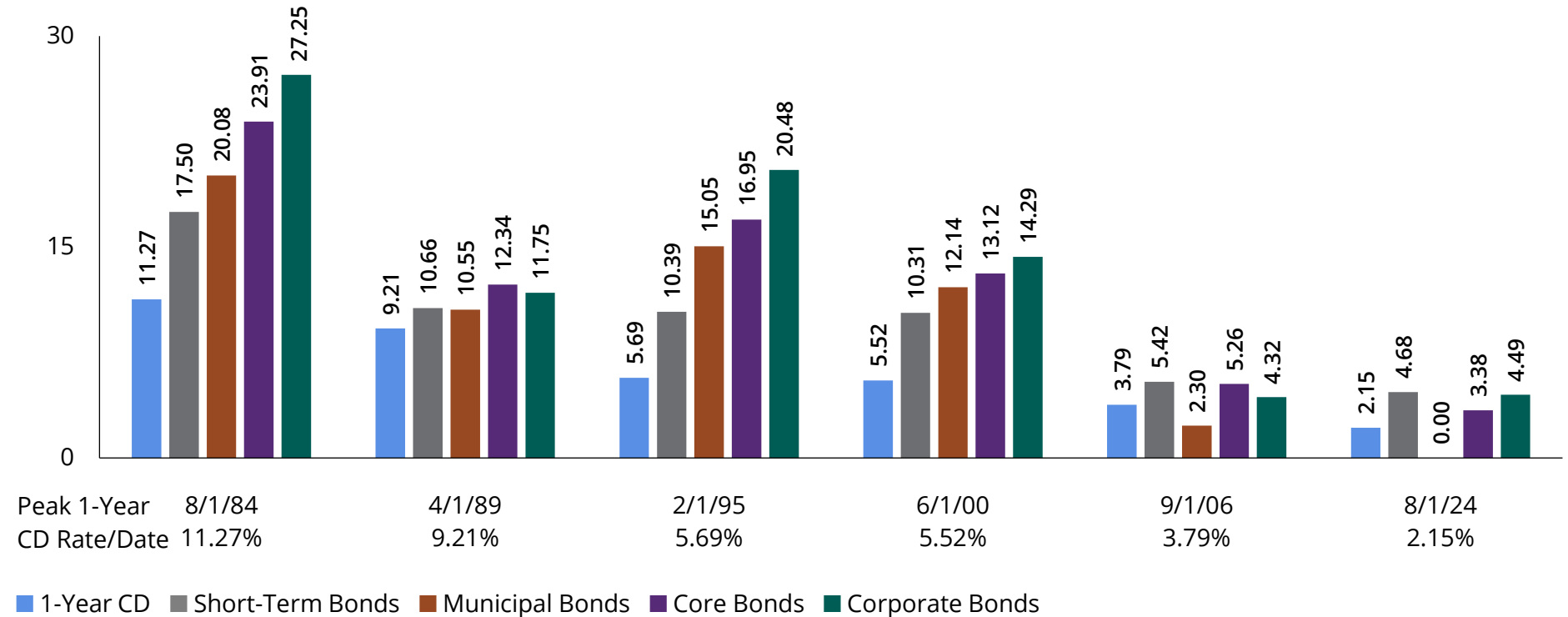


Past performance does not guarantee future results. As of 1/3/07-3/25/26. Data Source: ICI. 4/26.

# 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

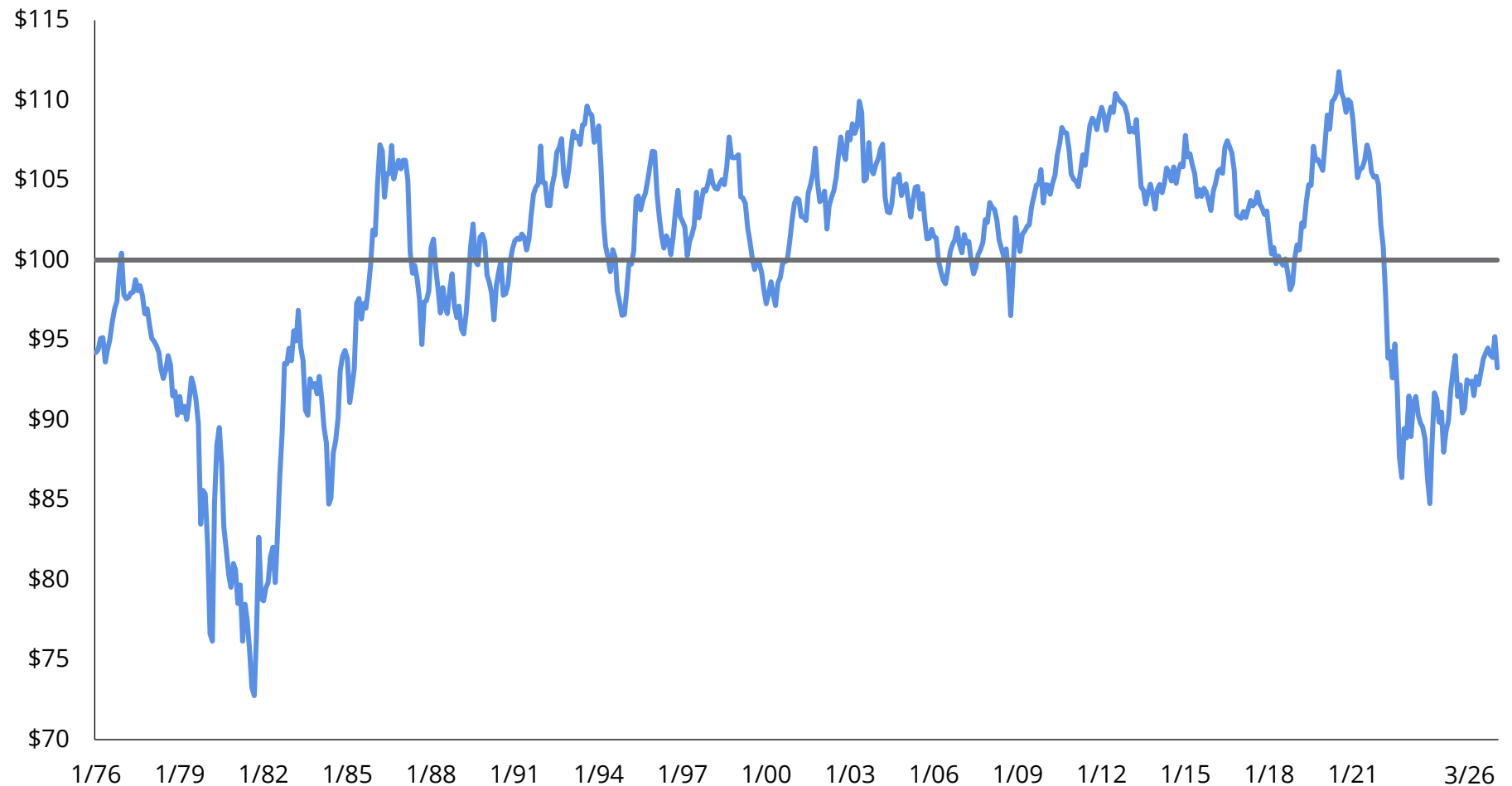


**Past performance does not guarantee future results.** As of 8/84-3/26. Asset classes are represented by: 1-Year CD rates (Bankrate's 12-month CD national average), Short-Term Bonds (Bloomberg 1-3 Year US Government/Credit Index), Core Bonds (Bloomberg US Aggregate Bond Index), Corporate Bonds (Bloomberg US Corporate Bond Index), Municipal Bonds (Bloomberg Municipal Bond Index). Data Sources: Morningstar, Bankrate, and Hartford Funds, 4/26.

## 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

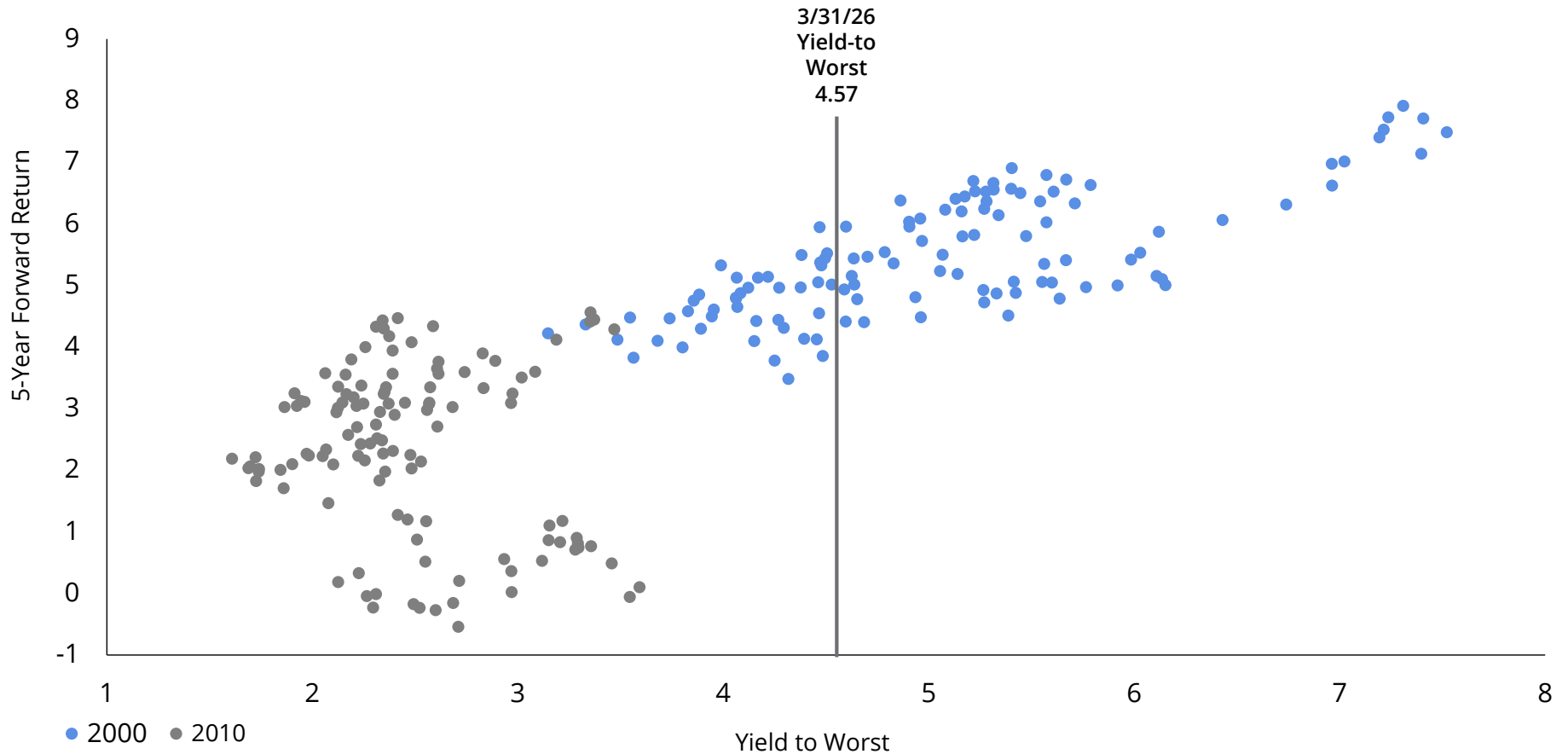


Past performance does not guarantee future results. As of 1/76-3/26. Data Source: Bloomberg, 4/26.

# Yields Suggest Improving Future Return Potential

Higher yields have historically led to higher total returns for fixed-income investors, so today's starting yields may suggest attractive returns over the next five years.

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

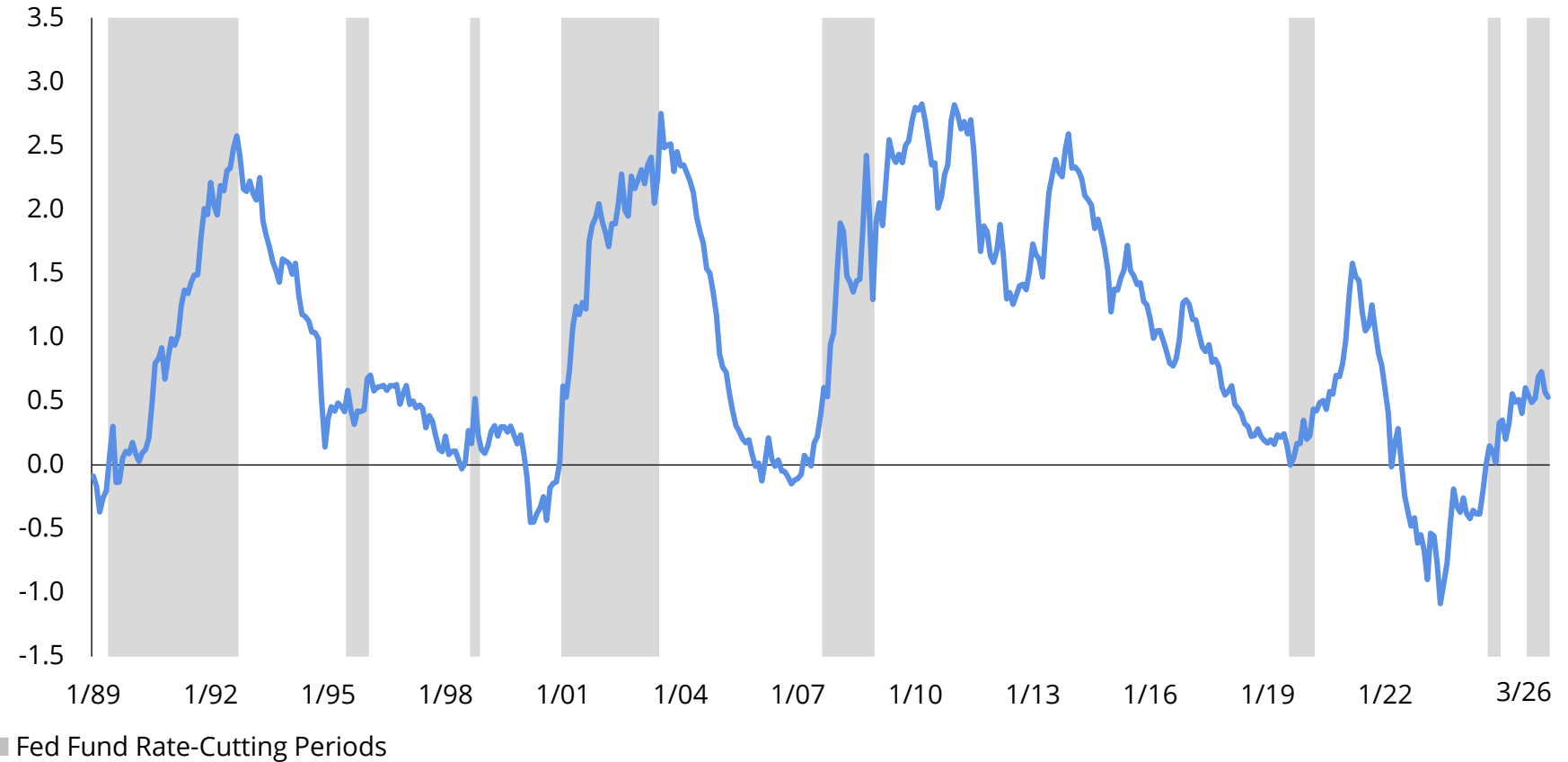


**Past performance does not guarantee future results.** As of 3/26. Yield to worst is the minimum yield that can be received on a bond assuming the issuer doesn't default on any of its payments. 5-Year Forward Return is the 5-year return after the yield-to-worst date. Data Sources: Morningstar, FactSet and Hartford Funds, 4/26.

# Treasury Spreads Have Widened When the Fed Starts Cutting

The yield spread between the 10-year Treasury and the 2-year Treasury has historically increased when the Fed starts cutting rates. This can cause unexpected volatility in fixed income, especially in longer-duration investments.

Difference Between 10-Year Treasury and 2-Year Treasury Yield (%)



**Past performance does not guarantee future results.** As of 1/89-3/26. Spreads are the difference in yields between two fixed-income securities with the same maturity but originating from different investment sectors. Duration is a measure of the sensitivity of an investment's price to changes in interest rates. Data Source: Factset, and Hartford Funds, 4/26.

# 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 (%)

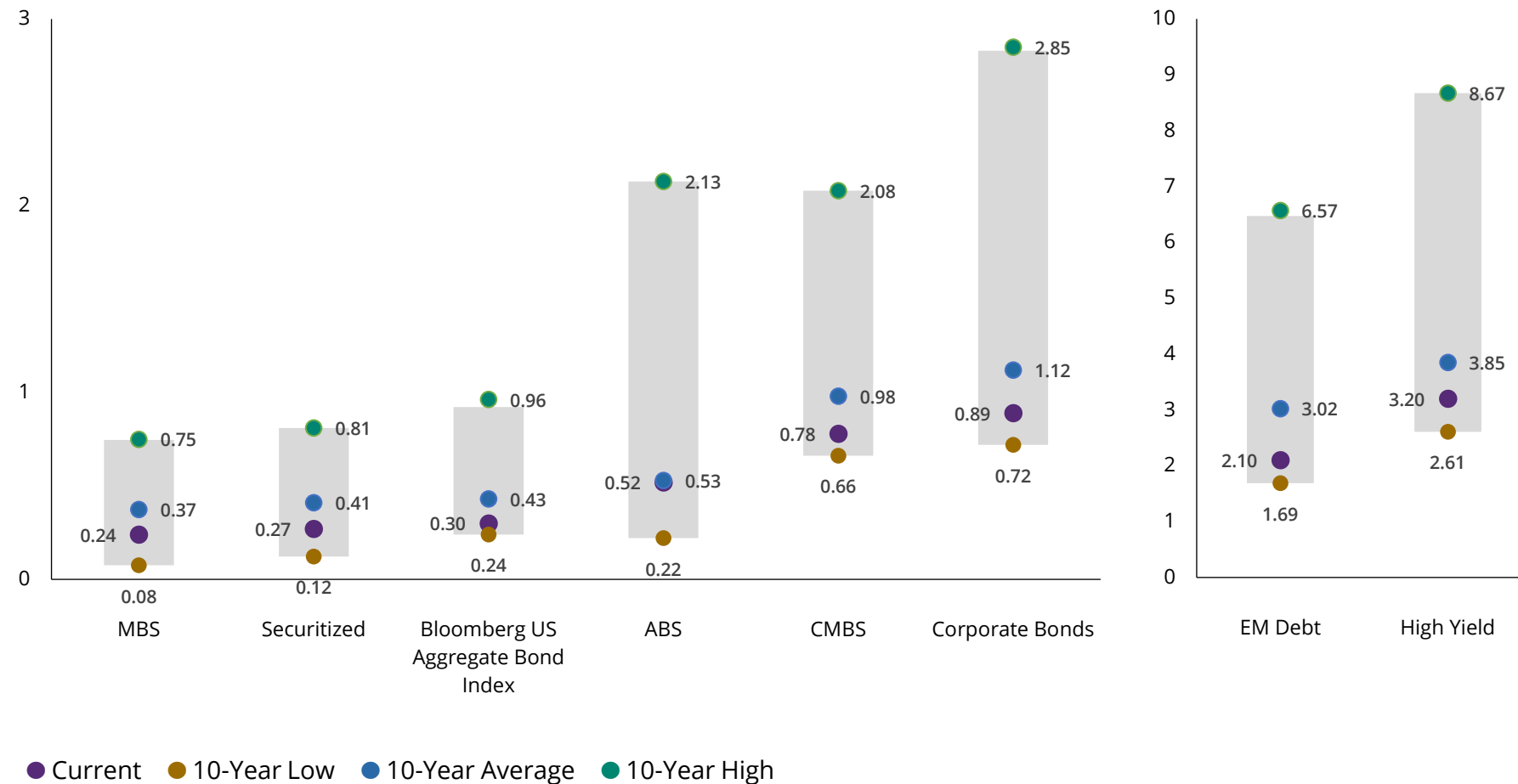
	+300bps	+250bps	+200bps	+150bps	+100bps	+50bps	Current Yield	-50bps	-100bps	-150bps	-200bps	-250bps	-300bps
2 Year US Treasury	0.97	1.42	1.88	2.35	2.81	3.28	3.75	4.22	4.70	5.18	5.66	6.14	6.62
3 Year US Treasury	-1.56	-0.69	0.19	1.08	1.97	2.87	3.78	4.69	5.61	6.54	7.47	8.41	9.36
5 Year US Treasury	-6.38	-4.72	-3.04	-1.33	0.39	2.14	3.91	5.70	7.52	9.35	11.22	13.10	15.01
7 Year US Treasury	-10.38	-8.07	-5.73	-3.34	-0.91	1.57	4.09	6.65	9.26	11.92	14.63	17.38	20.19
10 Year US Treasury	-15.47	-12.38	-9.22	-5.98	-2.65	0.76	4.26	7.85	11.53	15.31	19.19	23.17	27.25
20 Year US Treasury	-25.84	-21.36	-16.65	-11.69	-6.47	-0.97	4.82	10.92	17.34	24.09	31.21	38.70	46.59
30 Year US Treasury	-31.12	-26.17	-20.85	-15.12	-8.96	-2.33	4.82	12.52	20.83	29.79	39.46	49.88	61.14

**Past performance does not guarantee future results.** As of 3/26. 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 indices 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. 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, 4/26.

# Spreads Are Near Long-Term Lows

While yields on fixed-income investments are attractive, spreads, especially spreads for higher-yielding areas of the fixed-income markets, are near long-term lows. If spreads widen even slightly, it may create opportunities for actively managed fixed-income portfolios.

10-Year Yield Spread Range

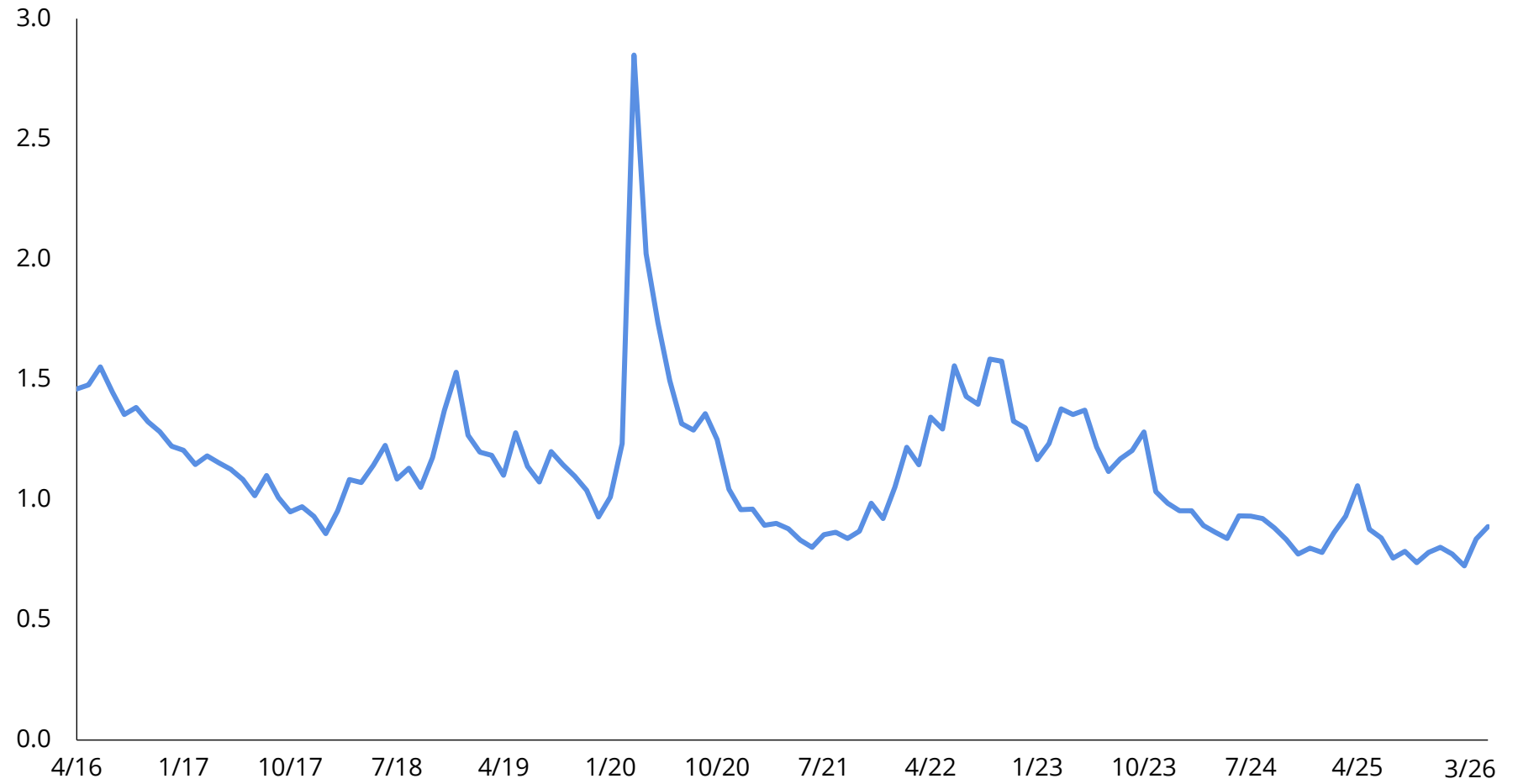


**Past performance does not guarantee future results.** As of 3/31/26. Asset classes are represented by: MBS (Bloomberg US MBS Index), Securitized (Bloomberg US Securitized Index), ABS (Bloomberg US ABS Index), CMBS (Bloomberg US CMBS Investment Grade Index), Corporate Bonds (Bloomberg US Corporate Bond Index), EM Debt (Bloomberg Emerging Markets Aggregate Bond Index), High Yield (Bloomberg US Corporate High Yield Bond Index). Data Source: Bloomberg and Hartford Funds, 4/26.

## Spreads Have Historically Been Slow to Return to Previous Peaks

While spreads have begun to slightly widen, there's more room for spread growth, which would create more opportunity for active fixed-income investors.

Spreads (%) for US Corporate Bonds

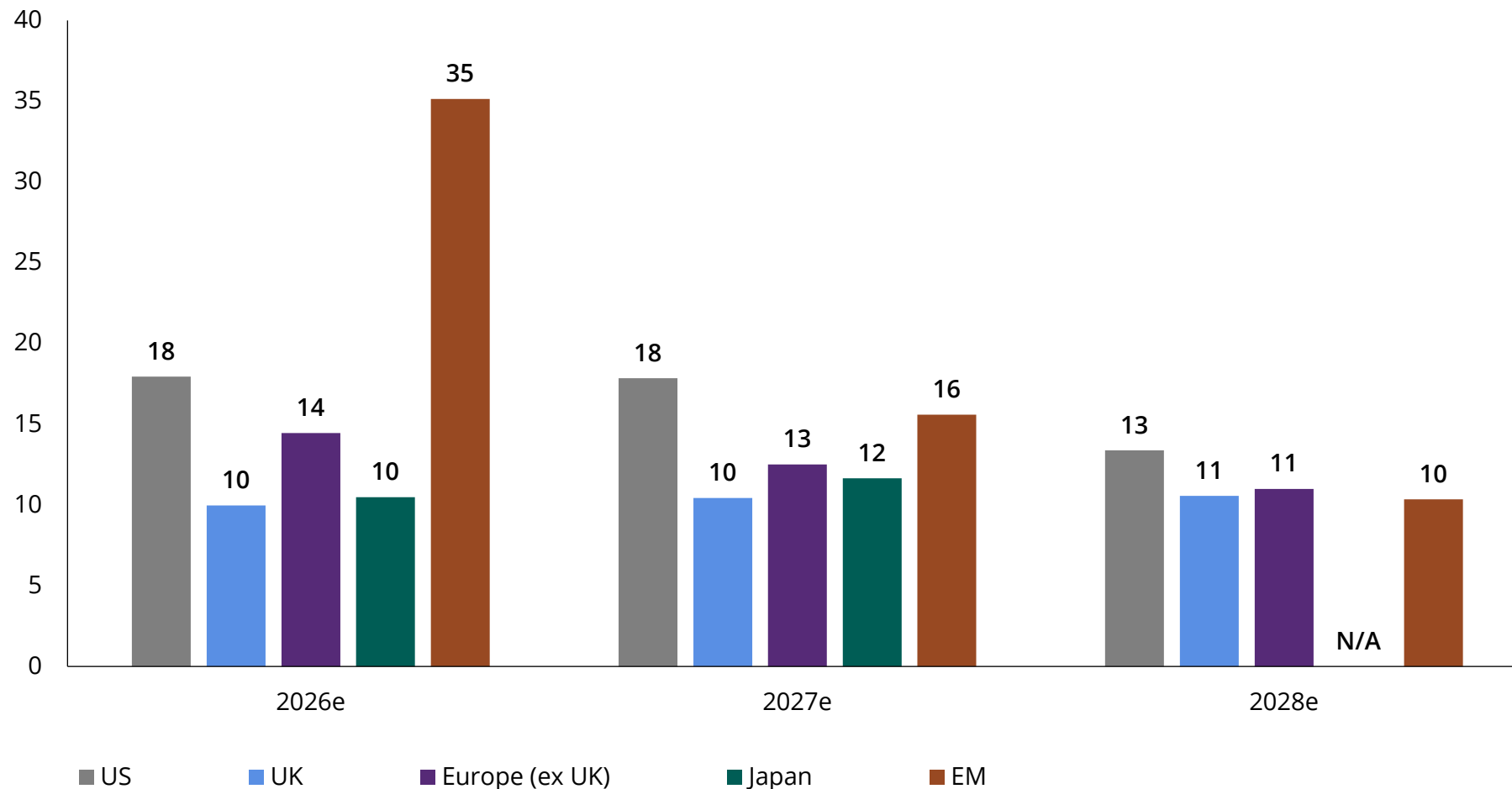


Past performance does not guarantee future results. As of 3/31/26. Corporate bond spreads are represented by Bloomberg US Corporate Bond Index Sources: Bloomberg, 4/26.

# Strong Earnings Growth Expectations Over the Next Few Years

Investors looking for equity opportunities may find them broadly across domestic and international markets over the next several years.

Earnings-Per-Share Growth Rate Forecasts (%)

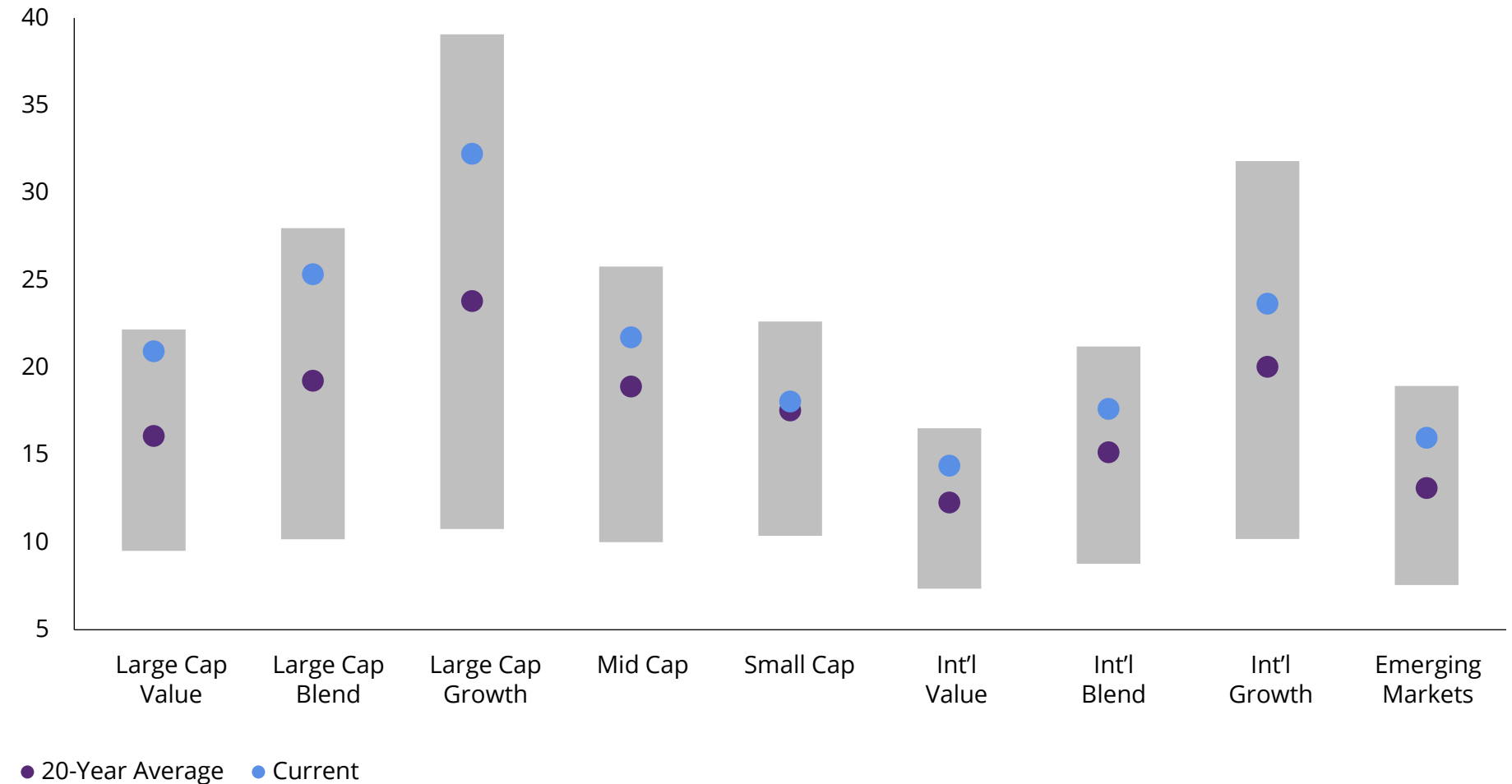


**Past performance does not guarantee future results.** As of 3/24/26. Asset classes are represented by: US (MSCI USA Index), UK (MSCI United Kingdom Index), Europe (ex UK) (MSCI Europe ex UK Index), Japan (MSCI Japan Index), EM (MSCI Emerging Markets Index). Data Source: LSEG and Schroders, 4/26.

# Valuations Remain Elevated But Are Below Long-Term Highs

After several years of strong market performance, valuations have increased above historical norms, but they're still well below peak valuations.

20-Year Price-to-Earnings Range

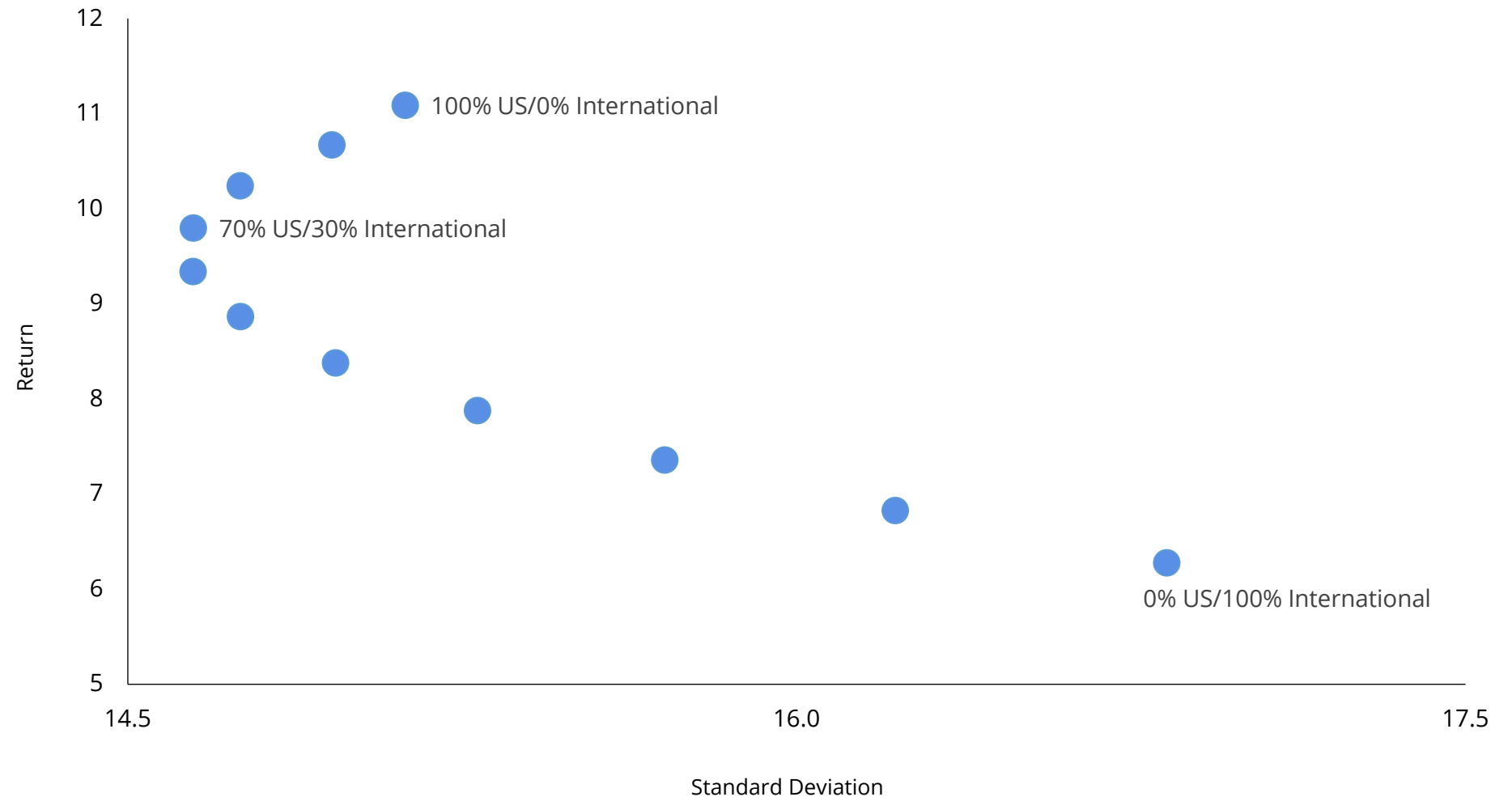


**Past performance does not guarantee future results.** As of 3/31/26. Based on the following indices: Large Cap Value (Russell 1000 Value Index), Large Cap Blend (Russell 1000 Index), Large Cap Growth (Russell 1000 Growth Index), Mid Cap (Russell Mid Cap Index), Small Cap (Russell 2000 Index), Int'l Value (MSCI EAFE Value Index), Int'l Blend (MSCI EAFE Index), Int'l Growth (MSCI EAFE Growth Index), Emerging Markets (MSCI Emerging Markets Index). Data Source: Factset and Hartford Funds, 4/26.

# The Potential Benefits 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

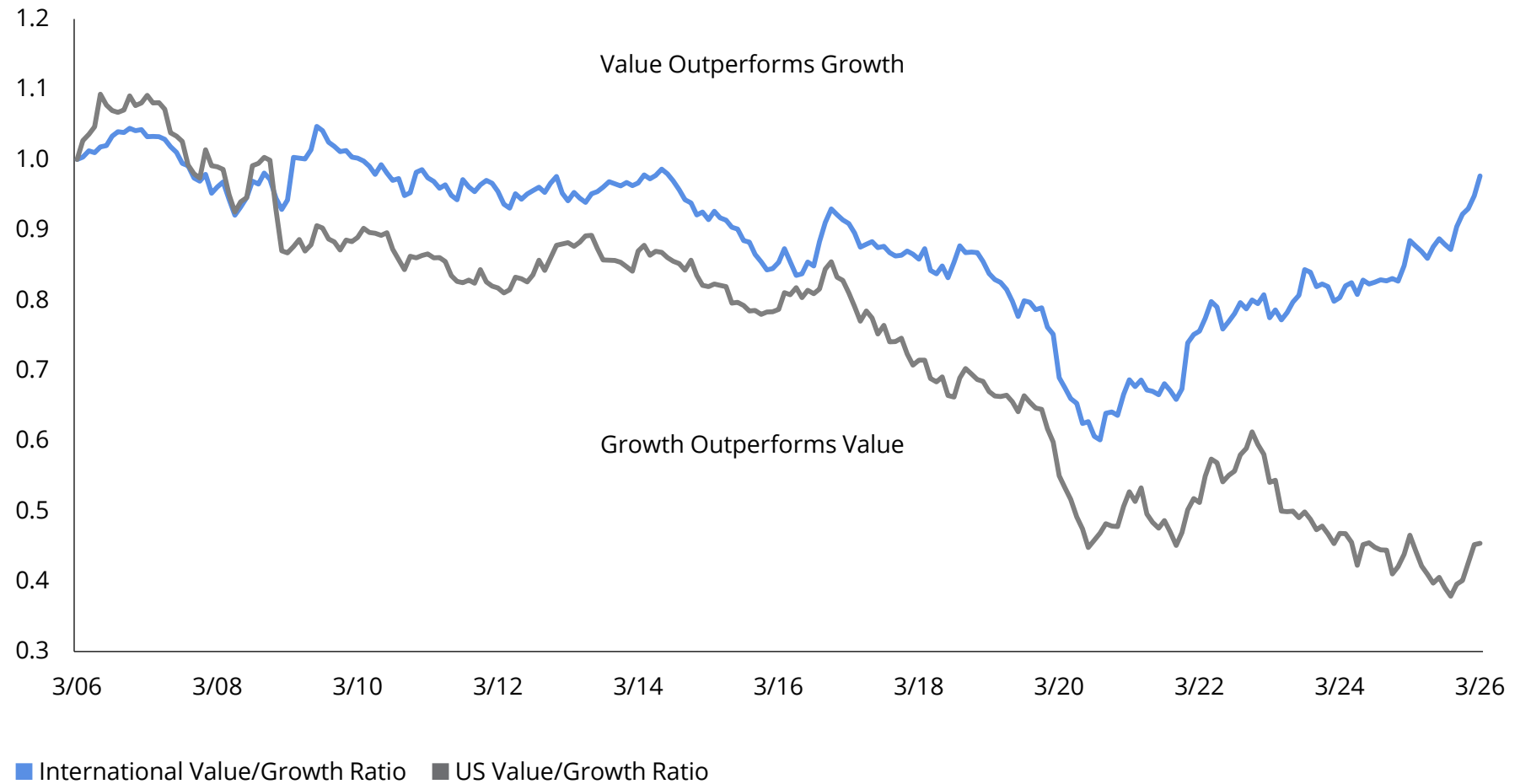


**Past performance does not guarantee future results.** As of 1/87-3/26. International Stocks are represented by MSCI EAFE Index; US Stocks are represented by the S&P 500 Index. Standard deviation measures the variability around an average. A higher standard deviation indicates greater historical variability. Data Source: Morningstar, 4/26.

# Which Equity Style Is Winning Internationally and Domestically?

While growth has been outperforming value domestically for a long time, value has been outpacing growth dramatically in international equities since mid-2020.

Ratio of Value to Growth Performance

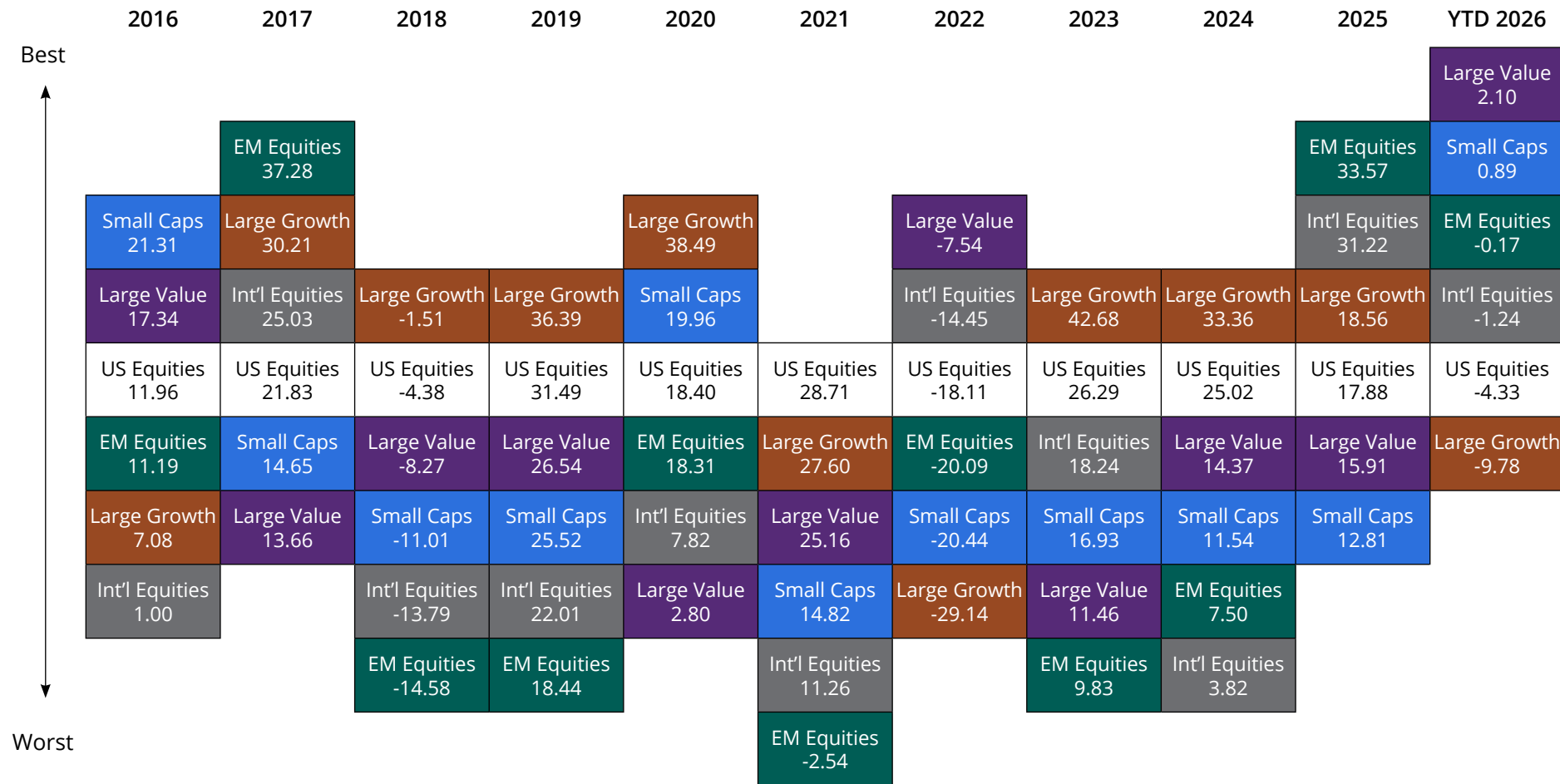


**Past performance does not guarantee future results.** As of 3/06-3/26. International Value/Growth Ratio is based on MSCI ACWI ex USA Value Index and MSCI ACWI ex USA Growth Index; US Value/Growth Ratio is based on Russell 1000 Value Index and Russell 1000 Growth Index. Data Sources: Morningstar and Hartford Funds, 4/26.

# 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.

Calendar Year Returns (%)



**Past performance does not guarantee future results.** As of 3/26. 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). Diversification does not ensure a profit or protect against a loss in a declining market. Data Sources: Morningstar and Hartford Funds, 4/26.

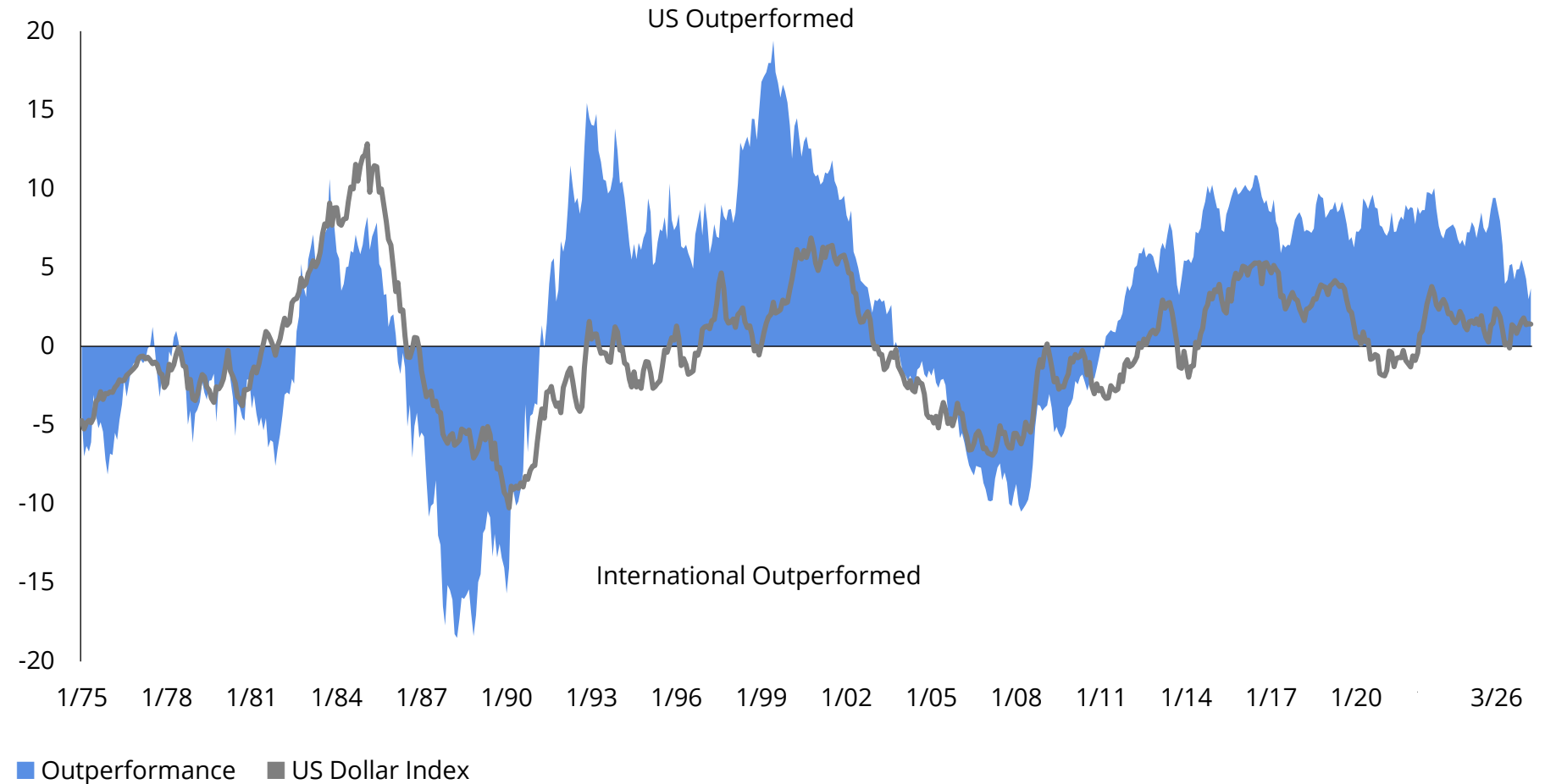
# US and International Stocks Have Traded Periods of Outperformance

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

## 0.70

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

Monthly Rolling 5-Year Relative Returns (%)



**Past performance does not guarantee future results.** As of 3/31/26. 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, 4/26.

## 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	20.9 / 16.1	25.3 / 19.2	32.2 / 23.8
Mid	20.0 / 16.7	21.7 / 18.9	31.5 / 23.9
Small	15.2 / 15.0	18.0 / 17.5	22.4 / 21.6
	Int'l Value	Int'l Blend	Int'l Growth
	14.4 / 12.3	17.6 / 15.1	23.6 / 20.0

Current P/E Relative to 20-Year Average P/E (%)

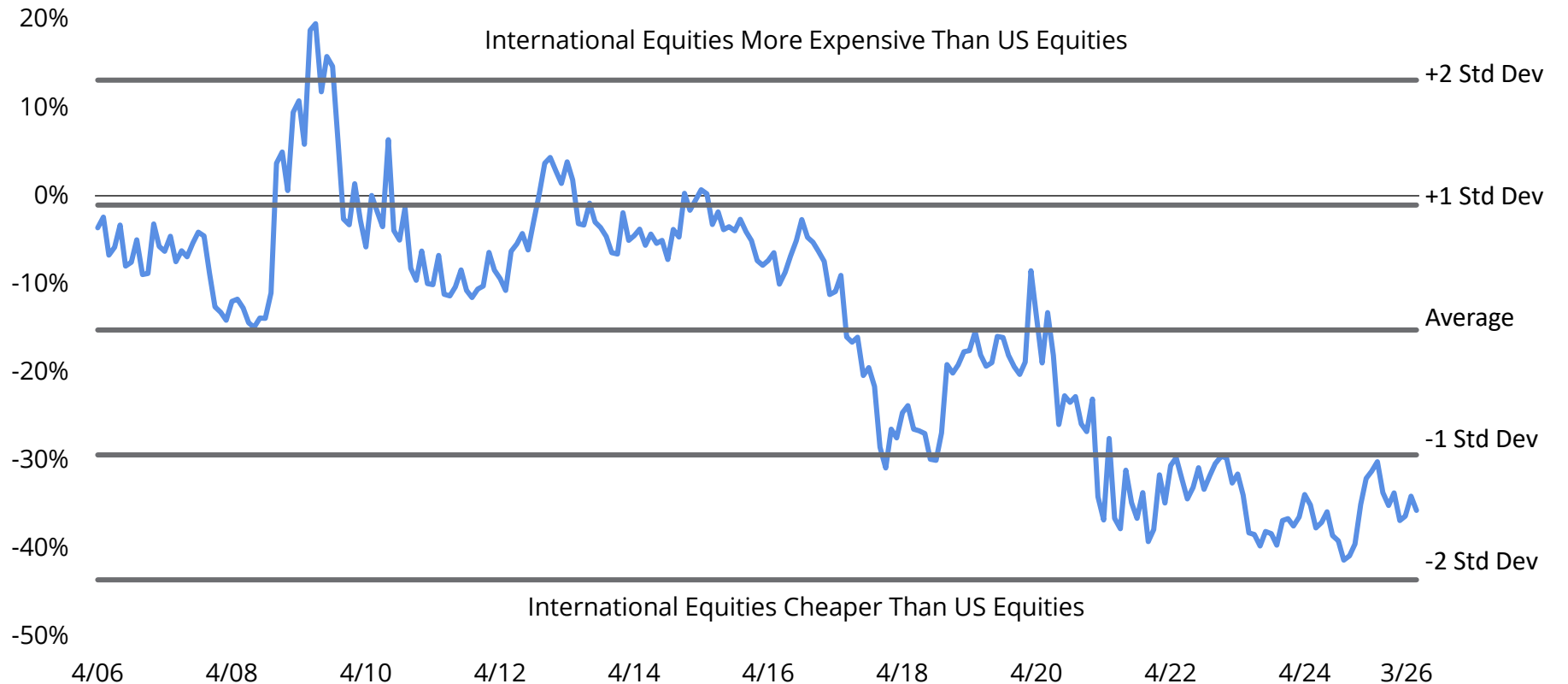
	Value	Blend	Growth
Large	130	132	135
Mid	120	115	132
Small	101	103	103
	Int'l Value	Int'l Blend	Int'l Growth
	117	116	118

**Past performance does not guarantee future results.** As of 3/31/26. 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, 4/26.

# International Valuations Are Attractive

Although international equities typically trade at a discount compared to US stocks, they currently offer a more compelling starting point than we've seen in the past two decades.

### International Equity Valuation Discount/Premium Relative to Domestic Equities

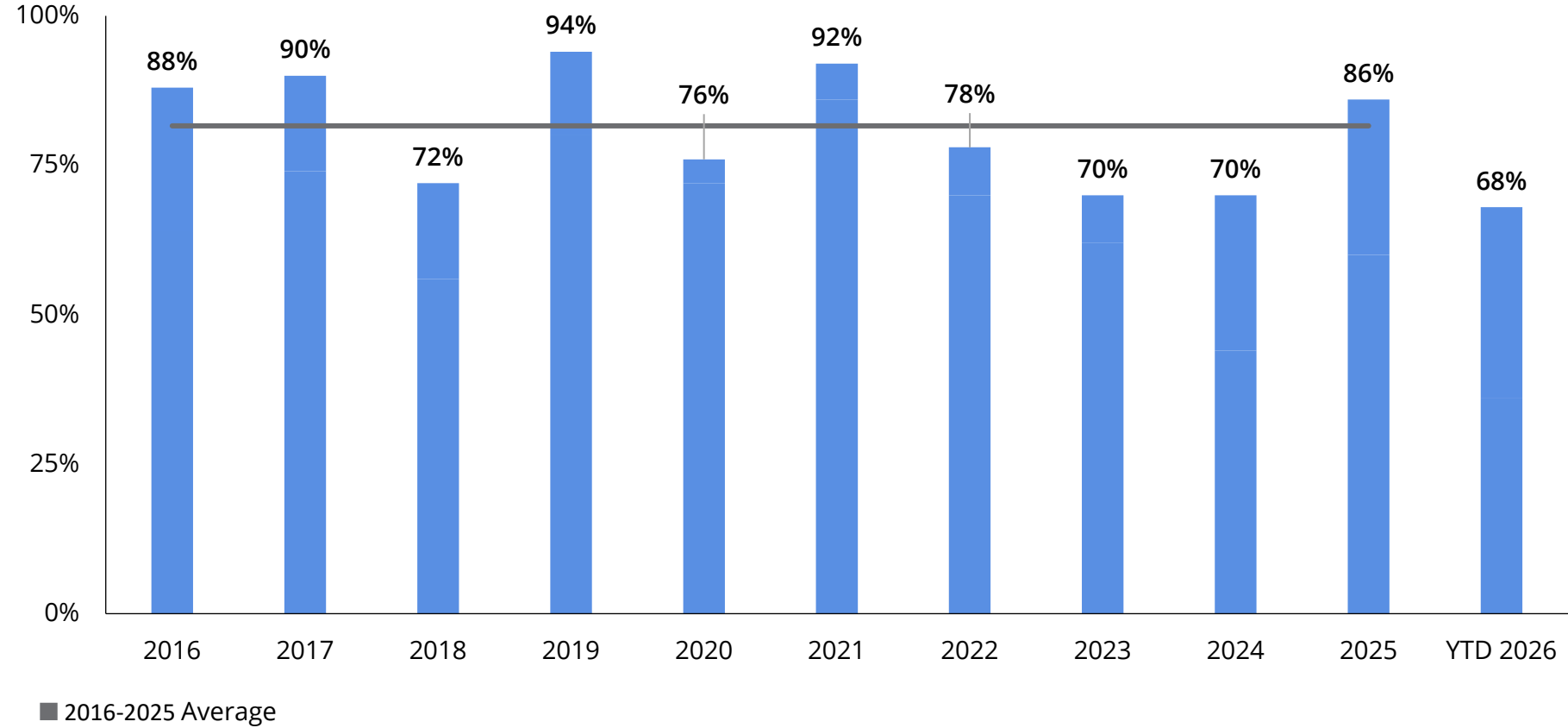


**Past performance does not guarantee future results.** As of 3/31/26. International Equity Valuations are based on MSCI World ex USA Index, Domestic Equity Valuations are based on S&P 500 Index. Data Source: Factset and Hartford Funds, 4/26.

# 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

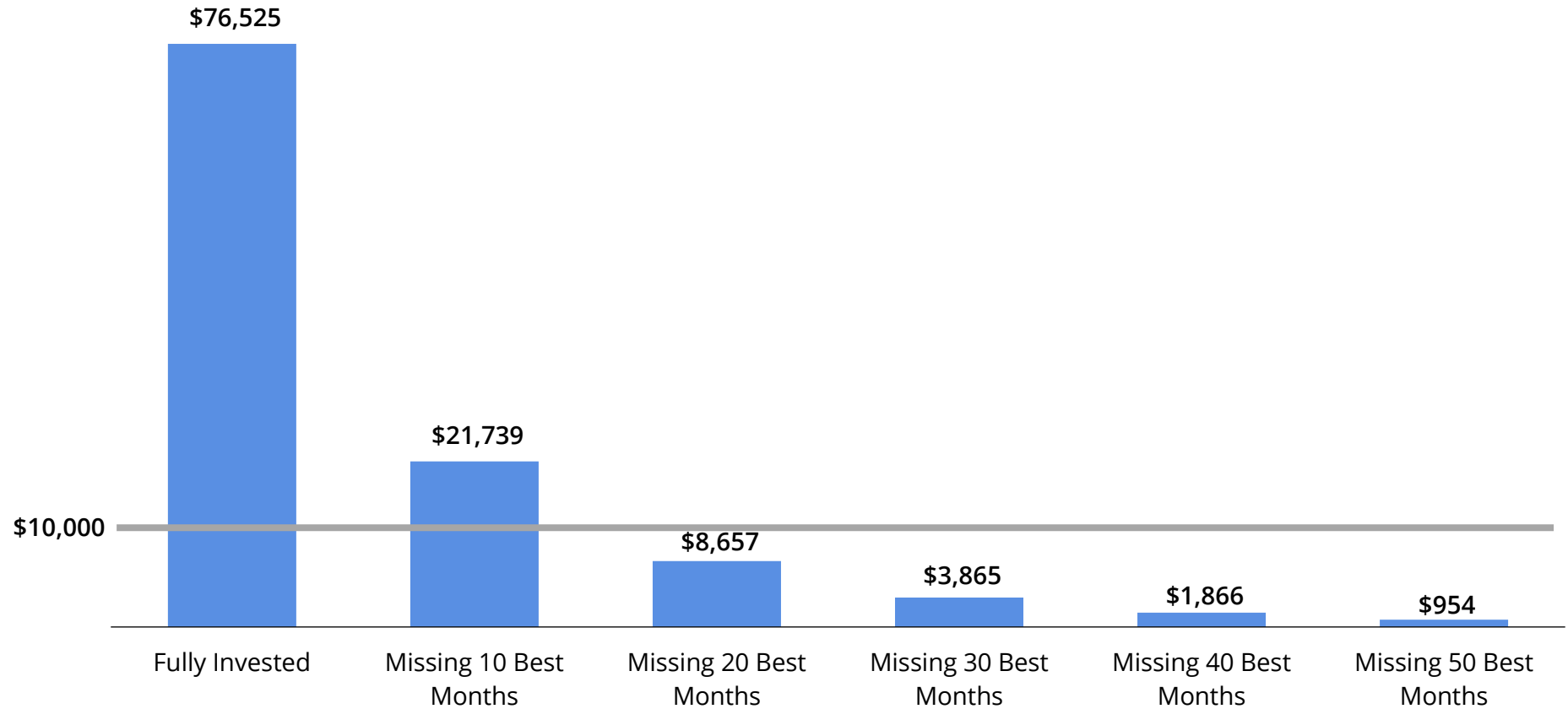


Past performance does not guarantee future results. As of 3/26. Based on the annual calendar-year returns of 50 highest-performing stocks of the MSCI ACWI Index. Data Sources: Factset and Hartford Funds, 4/26.

# The Cost of Skipping Emerging Markets

In times of volatility, it can be tempting to avoid allocating to areas of the market that are perceived as more volatile, like emerging markets. But staying invested over the long term may help capture the full opportunity.

Performance of a \$10,000 Investment in Emerging-Market Equities



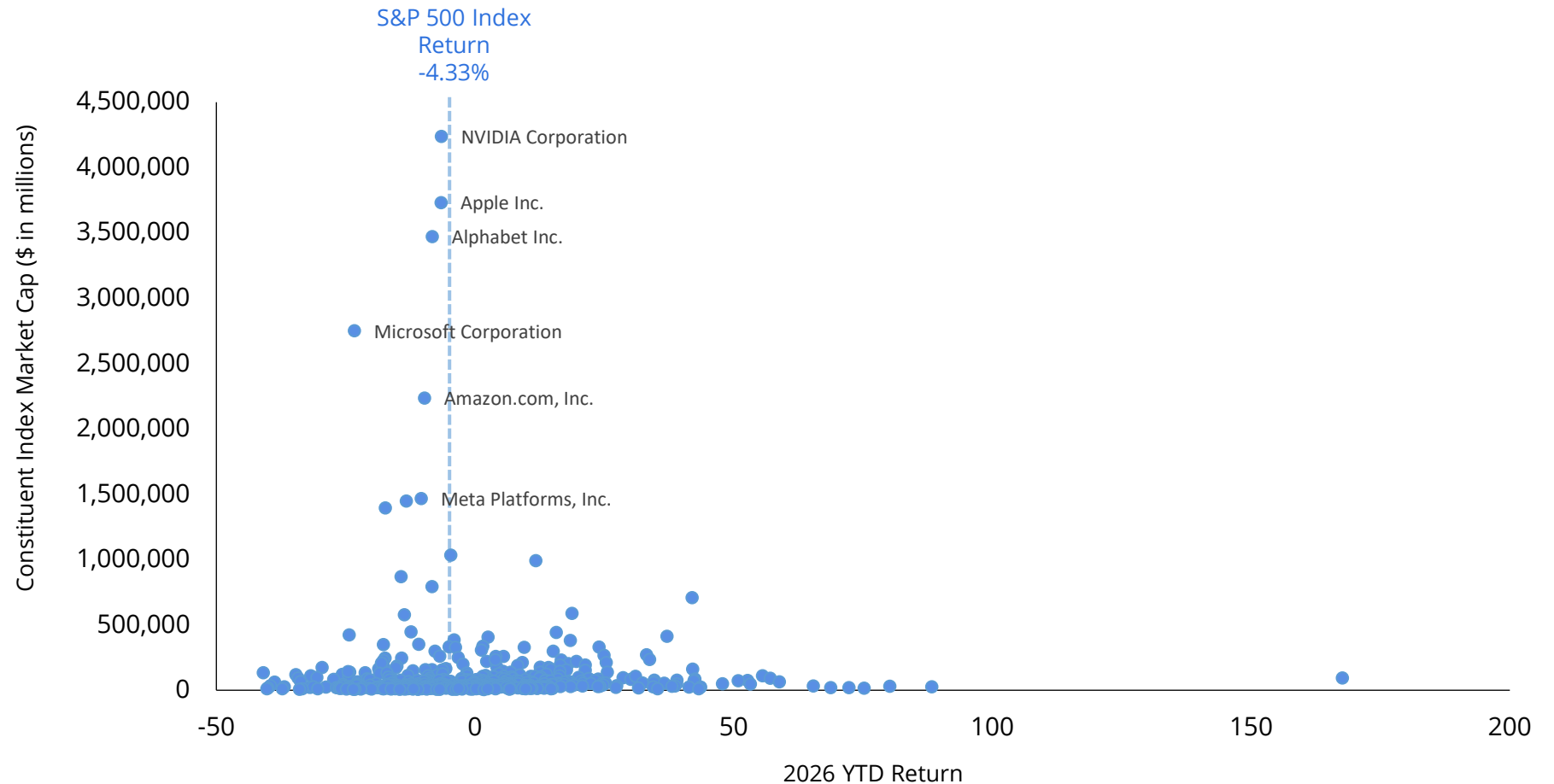
Past performance does not guarantee future results. As of 1/1/01- 3/31/26. Based on the MSCI Emerging Markets Index. Data Source: NDR and Hartford Funds, 4/26.

# The Largest Companies Haven't Driven Returns Yet This Year

The largest companies are off to a rough start in 2026, but more companies are outperforming the S&P 500 this year.

	2025	YTD 2026
% of stocks that outperformed the S&P 500 Index	30	57
% of stocks with flat to negative returns	36	53

S&P 500 Index YTD 2026 Returns (%) and Market Caps



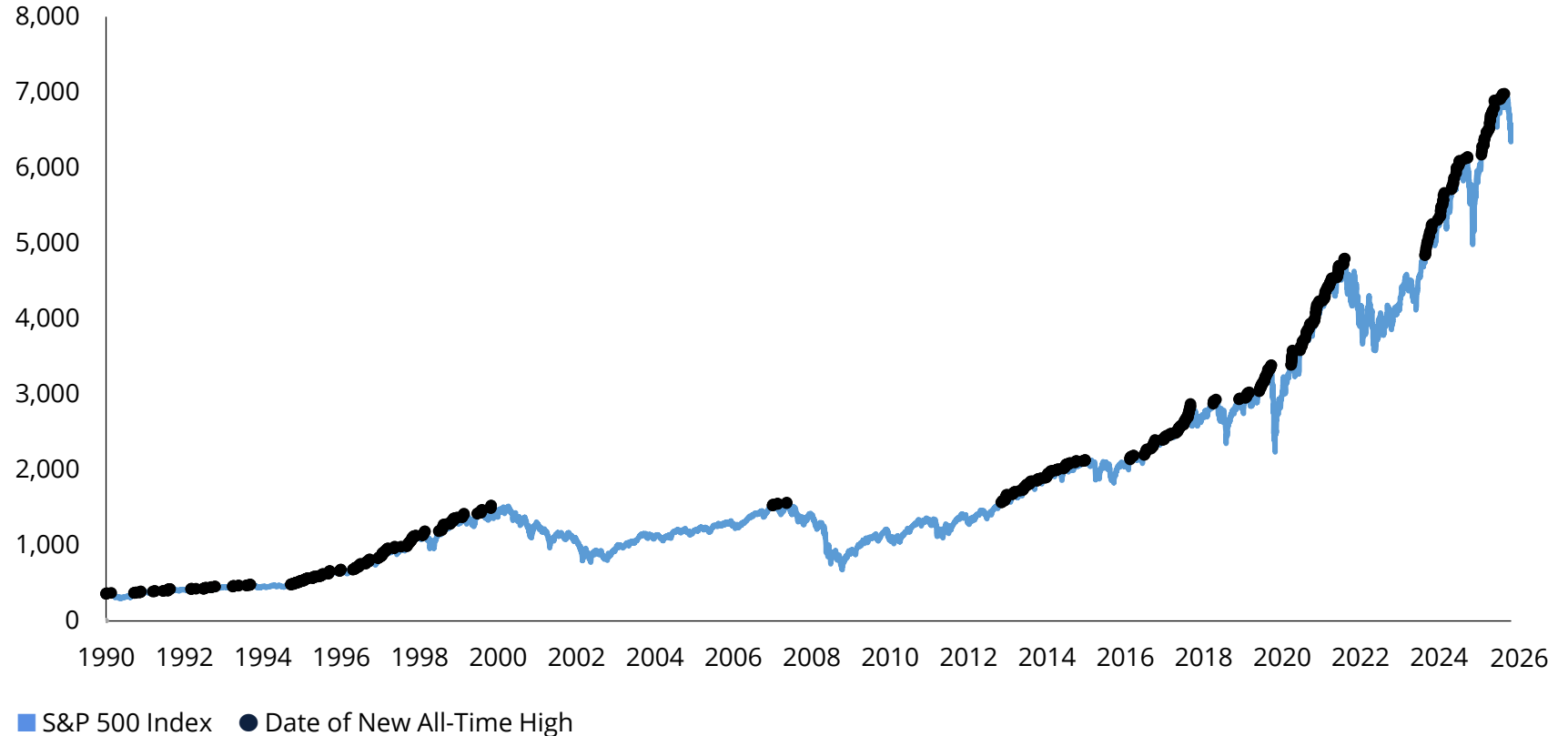
Past performance does not guarantee future results. As of 3/31/26. Data Sources: FactSet and Hartford Funds, 4/26.

# All-Time Highs Don't Always Signal the End of a Rally

Investors often view all-time highs as a signal that the market may be approaching volatility or a correction. However, history shows that equities frequently continue to rally beyond these levels.

S&P 500 Index Performance After All-Time Highs				
	1 Year	3 Year	5 Year	10 Year
Average Returns	13.90	12.79	11.70	8.65
% with Positive Returns	86	92	84	90

S&P 500 Index Price

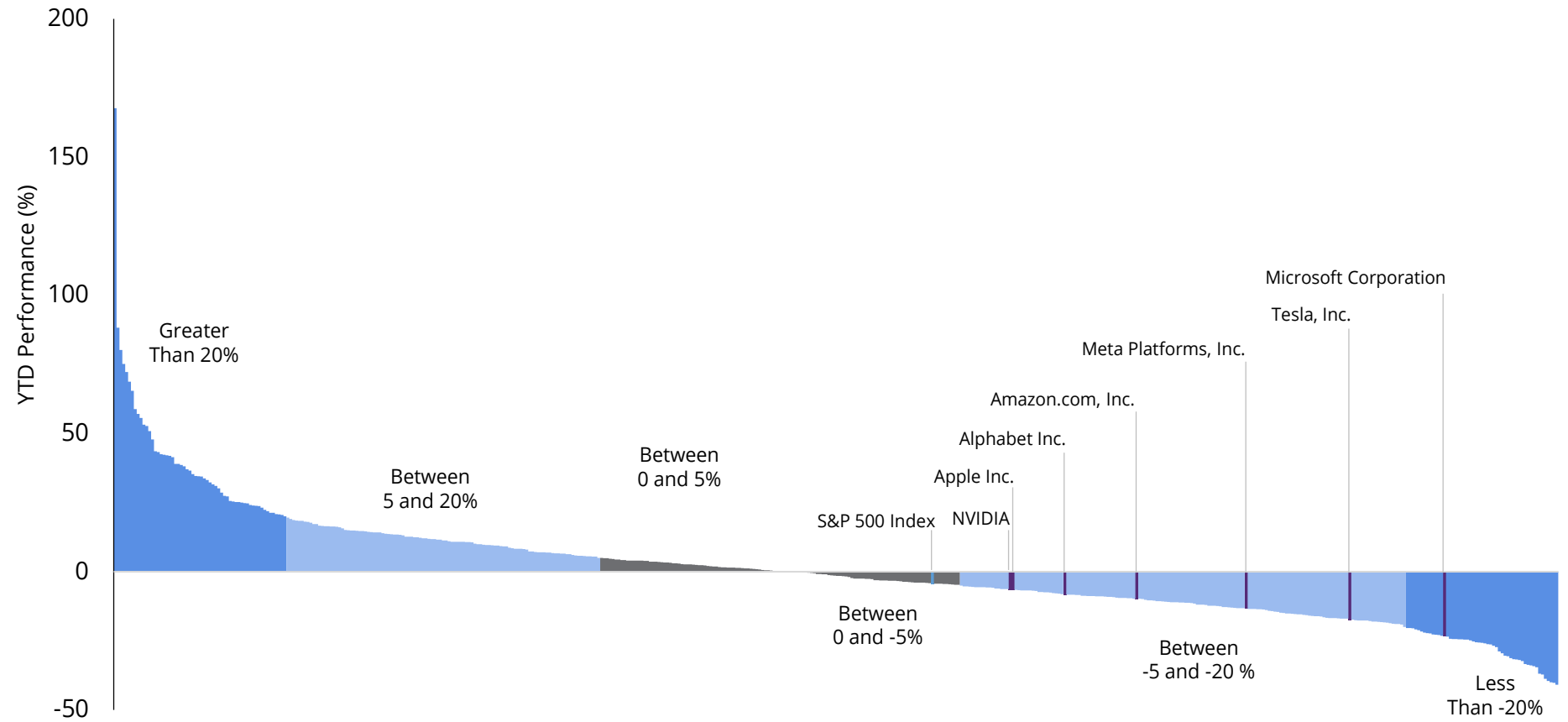


Past performance does not guarantee future results. As of 1/90-3/26. Data Sources: Ned Davis and Hartford Funds, 4/26.

# The Broad Range of US Stock Performance

Although the S&P 500 Index has a negative return this year (as of 3/31/26), many individual stocks have positive performance.

YTD Distribution of Returns (%) for S&P 500 Index

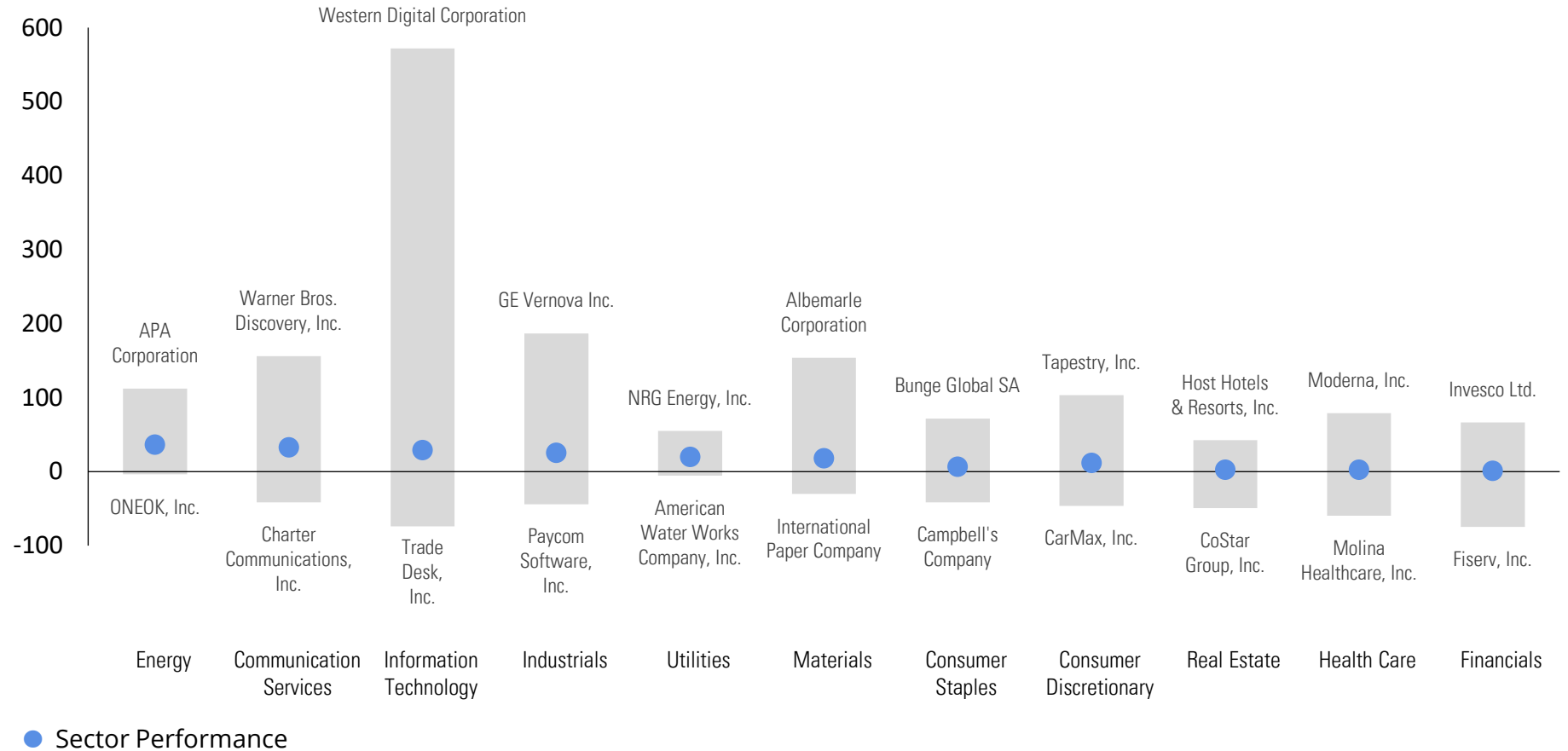


Past performance does not guarantee future results. As of 3/26. Data Source: Factset, and Hartford Funds, 4/26.

# Opportunity Exists Beyond Tech

Large-cap tech has delivered strong performance the past few years, but there have been plenty of opportunities for active managers in other sectors.

Range of S&P 500 Index Company Returns Over the Last Year (%)

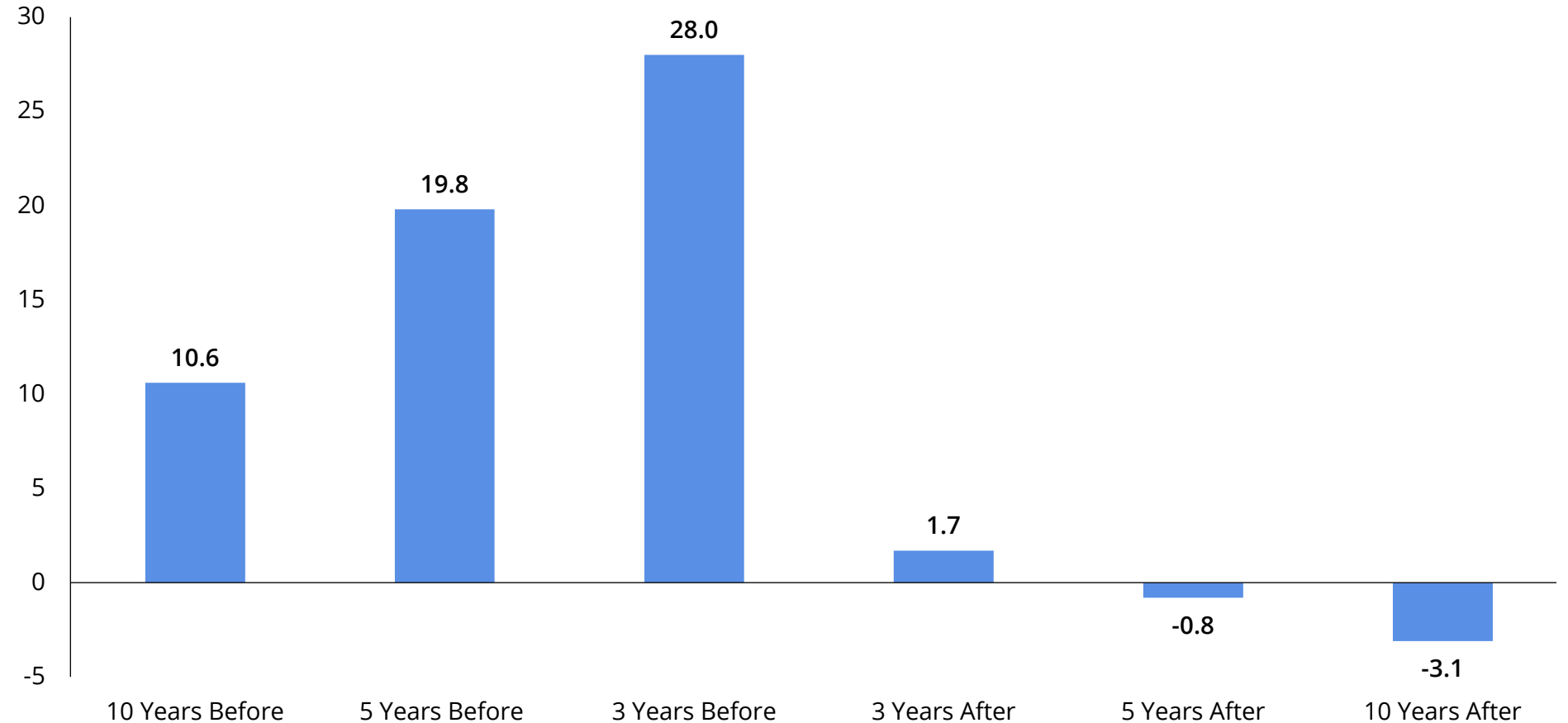


Past performance does not guarantee future results. As of 3/31/26. Data Source: FactSet and Hartford Funds, 4/26.

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

Much of the US equity returns in 2025 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 1/85-12/25. 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, 1/26.

# 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	\$528 billion
Microsoft	\$440 billion
Berkshire Hathaway	\$325 billion
Exxon Mobil	\$324 billion

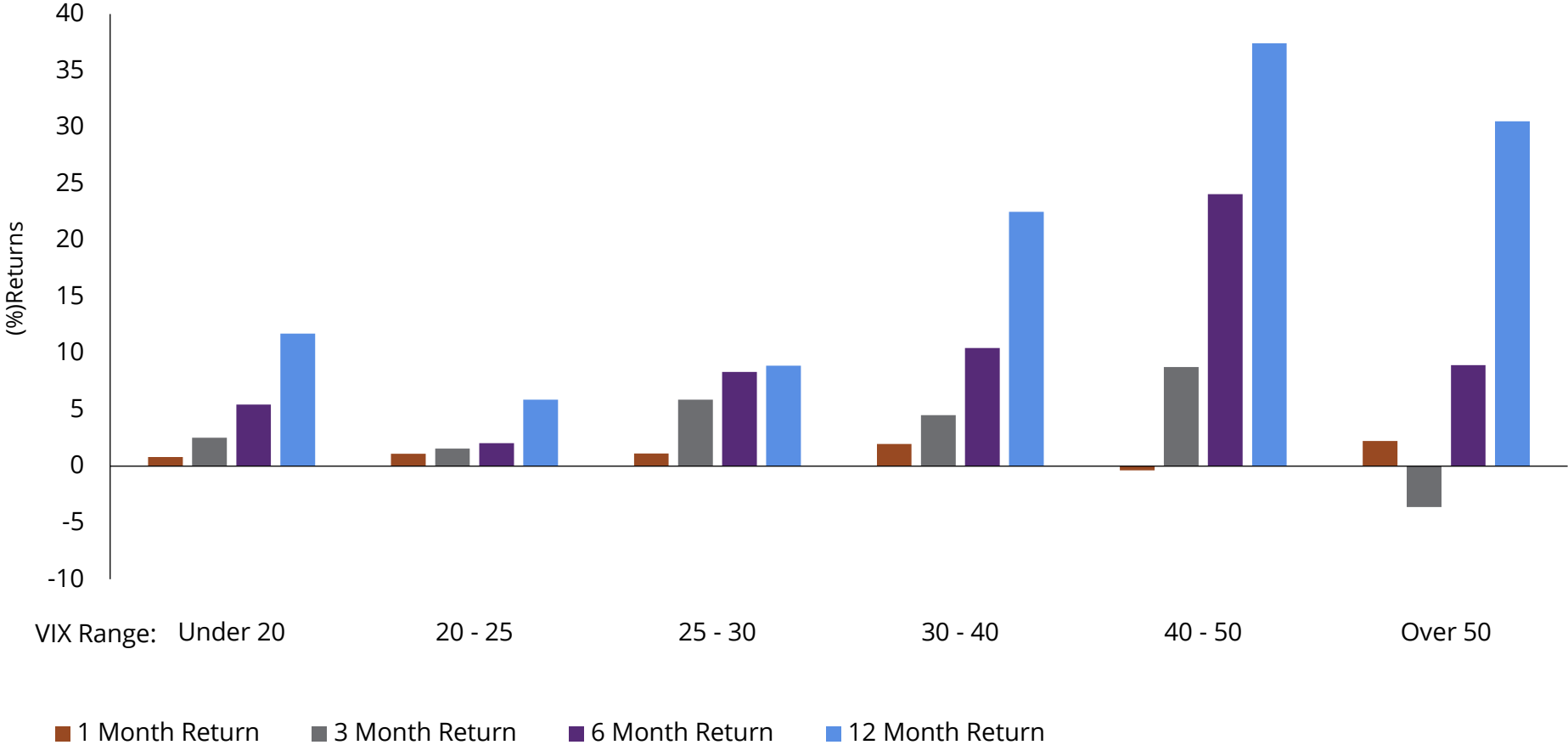
December 2020	
Apple	\$2.2 trillion
Microsoft	\$1.7 trillion
Amazon	\$1.6 trillion
Alphabet	\$1.2 trillion
Meta Platforms	\$778 billion

March 2026	
NVIDIA	\$4.2 trillion
Apple	\$3.7 trillion
Alphabet	\$3.5 trillion
Microsoft	\$2.7 trillion
Amazon	\$2.2 trillion

# Heightened Market Volatility Has Led to Long-Term Performance

When the VIX, a measure of volatility in US equities, increases, it can cause short-term underperformance but has historically led to stronger long-term performance.

S&P 500 Index Returns (%) by VIX Range

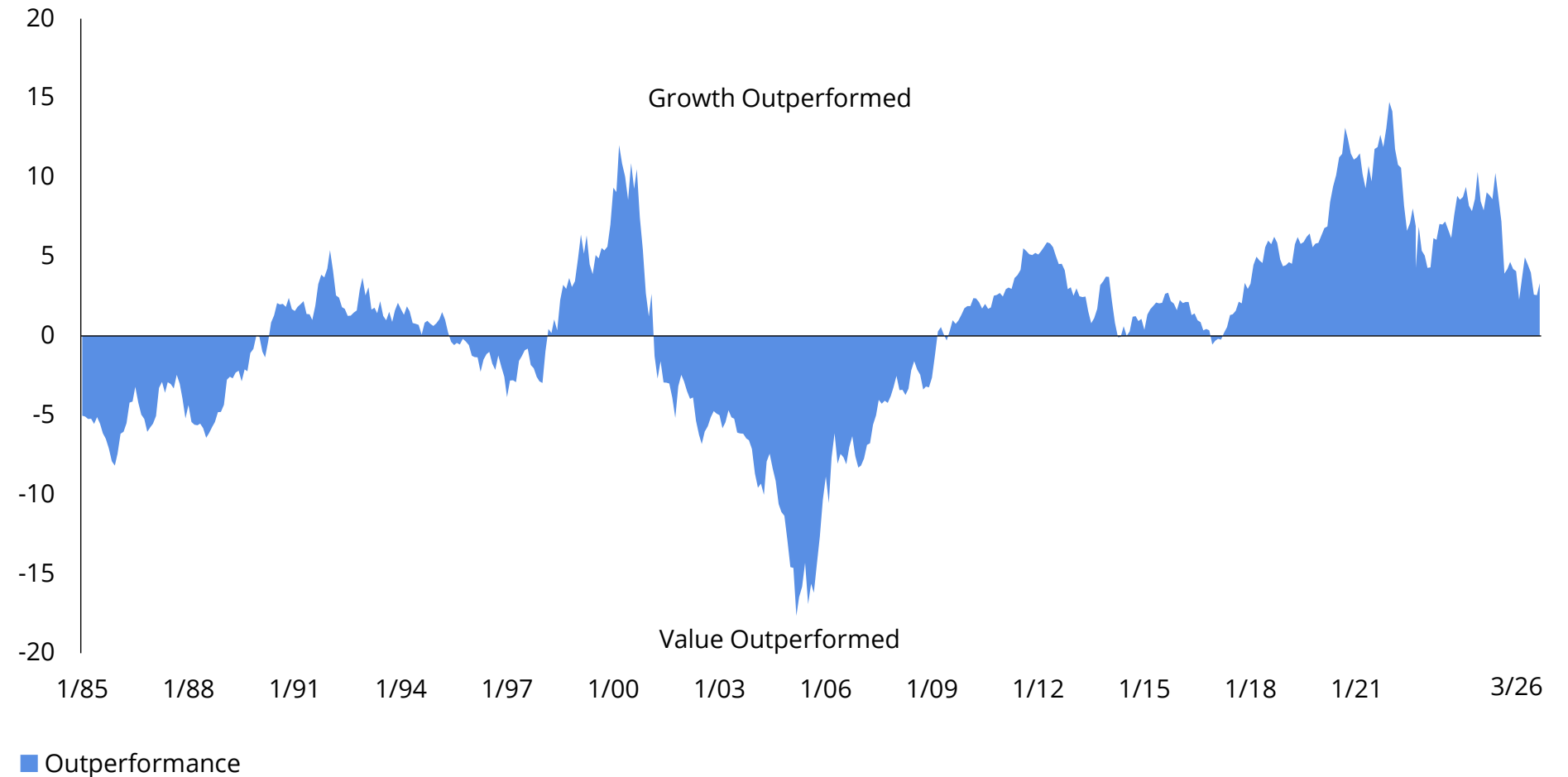


Past performance does not guarantee future results. As of 3/31/06-3/31/26. Data Source: FactSet and Hartford Funds, 4/26.

# Growth and Value Stocks Have Traded Periods of Outperformance

Growth stocks have outperformed value stocks in recent years, but history shows that value stocks typically rebound after long stretches of underperformance.

Monthly Rolling 5-Year Relative Returns (%)

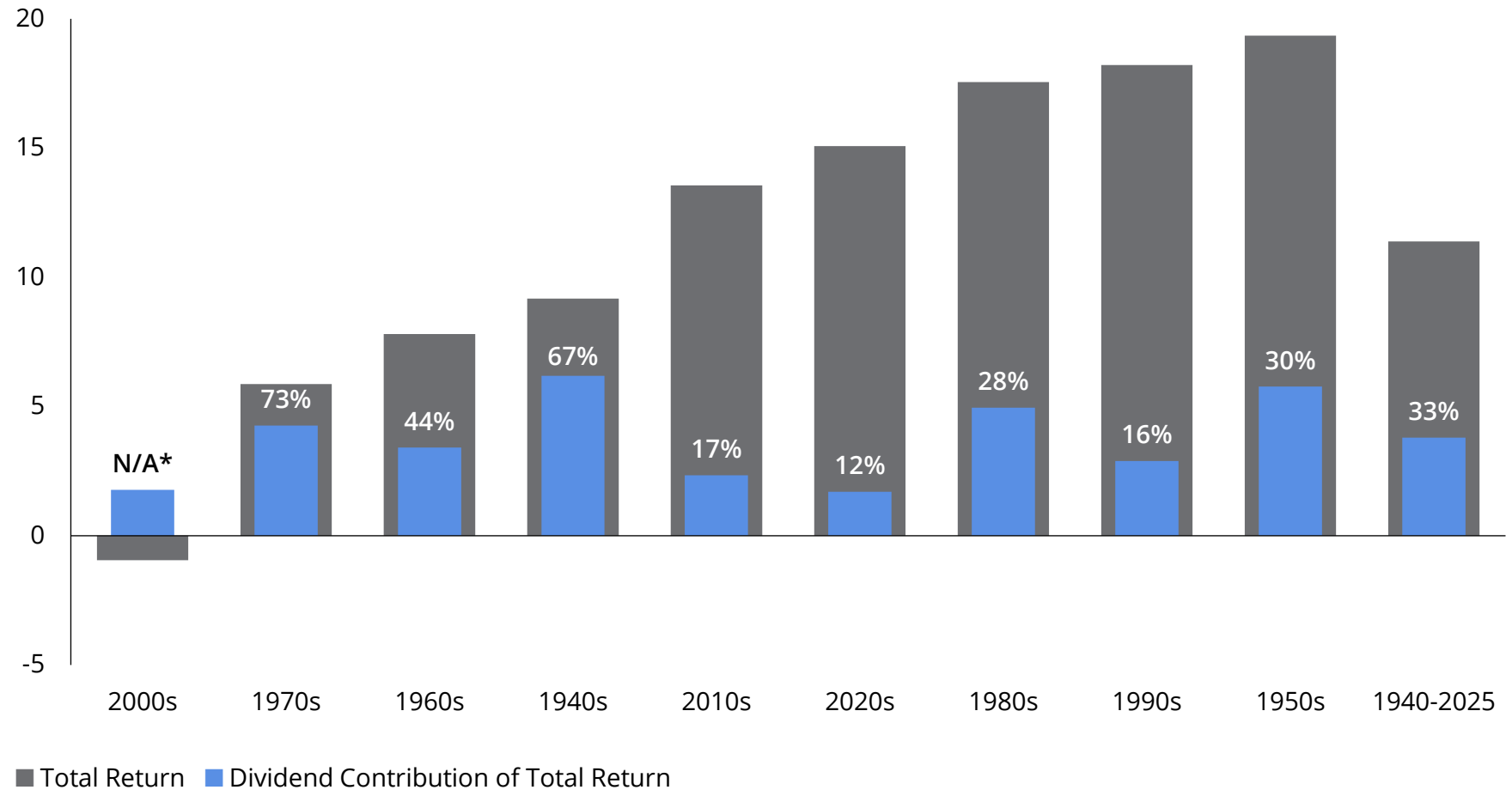


**Past performance does not guarantee future results.** As of 3/31/26. Growth is represented by the Russell 1000 Growth Index, Value is represented by the Russell 1000 Value Index. Data Sources: Morningstar and Hartford Funds, 4/26.

# 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

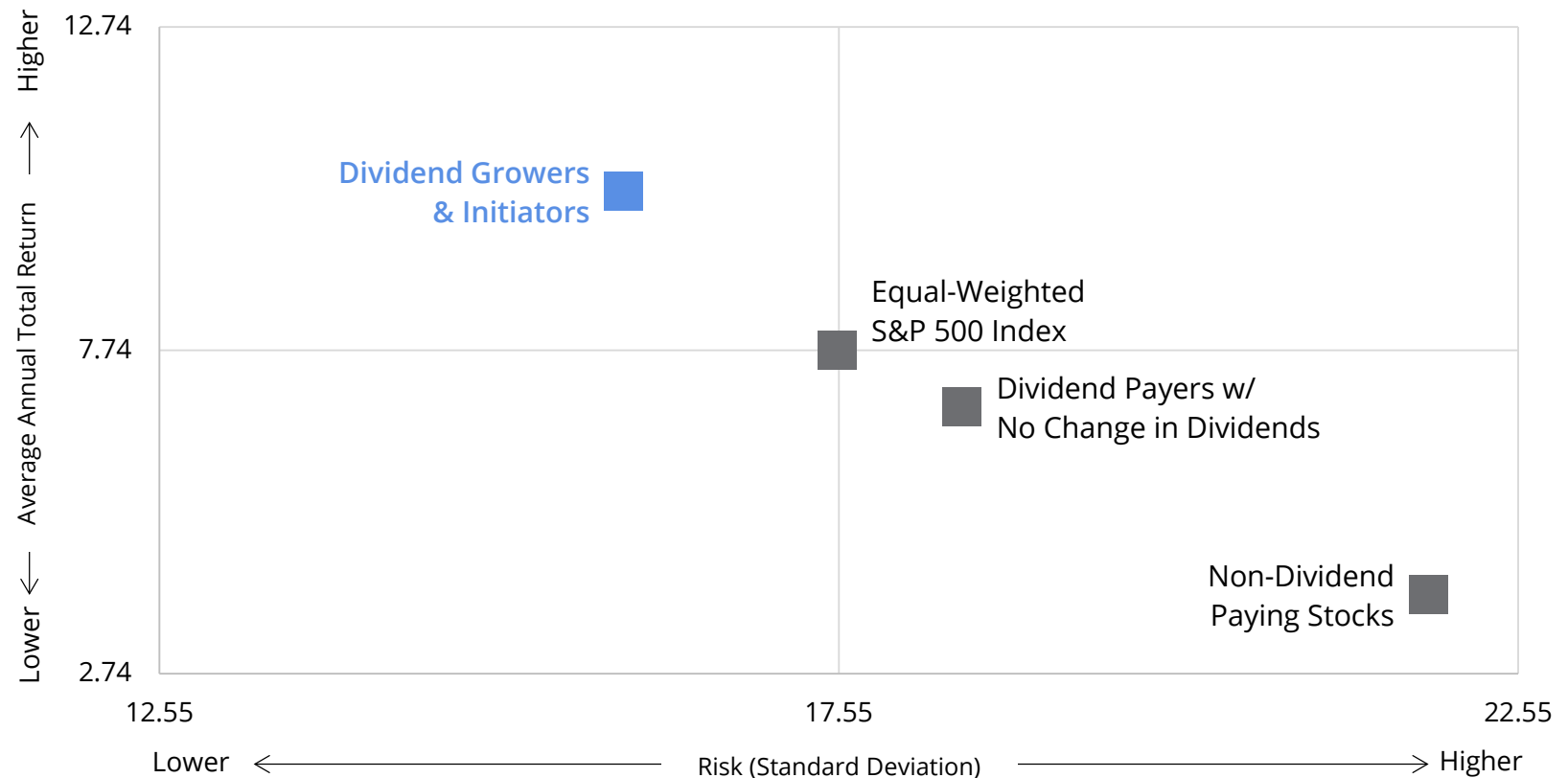


**Past performance does not guarantee future results.** As of 12/31/25. \*Total return for the S&P 500 Index was negative for the 2000s. Dividends provided a 1.8% annualized return over the decade. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/26.

# The Importance of Growing Dividends

Companies that initiate or grow dividends have delivered the highest returns among dividend payers—with lower overall risk.

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



**Past performance does not guarantee future results.** As of 1/1/73-3/31/26. 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, 4/26.

## Index definitions

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

Bloomberg Global Government Index refers to a category of indices tracking various segments of the global government 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 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 performance of U.S. investment-grade, fixed-rate, taxable Commercial Mortgage-Backed Securities (CMBS).

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 Securitized Index is a market-value-weighted index that tracks the performance of investment-grade, U.S. dollar-denominated securitized debt, including agency mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

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.

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 ACWI ex USA Growth Index is a free-float adjusted market-cap weighted index designed to capture large- and mid-cap securities that exhibit overall growth style characteristics across developed and emerging market countries, excluding the US MSCI index performance.

MSCI ACWI ex USA Value Index is a free-float adjusted market-cap weighted index designed to capture large- and mid-cap securities that exhibit overall value style characteristics across developed and emerging market countries, excluding the US MSCI index performance.

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 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 Europe ex UK Index captures large and mid-cap representation across developed countries in Europe, excluding the United Kingdom

MSCI Japan Index measures the performance of large and mid-cap equity segments within Japan.

MSCI United Kingdom Index is designed to measure the performance of large and mid-cap equity securities across the UK market

MSCI USA Index is a market capitalization index that measures the performance of large and mid-cap stocks in the United States.

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.

U.S. Dollar Index is a measure of the value of the United States dollar relative to a basket of foreign currencies.

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.

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