The Times They Are A-Changin'

But are they?

HARTFORDFUNDS
Our benchmark is the investor.®

- Looking Back
- Takeaways
- Strategies Going Forward

Looking Back

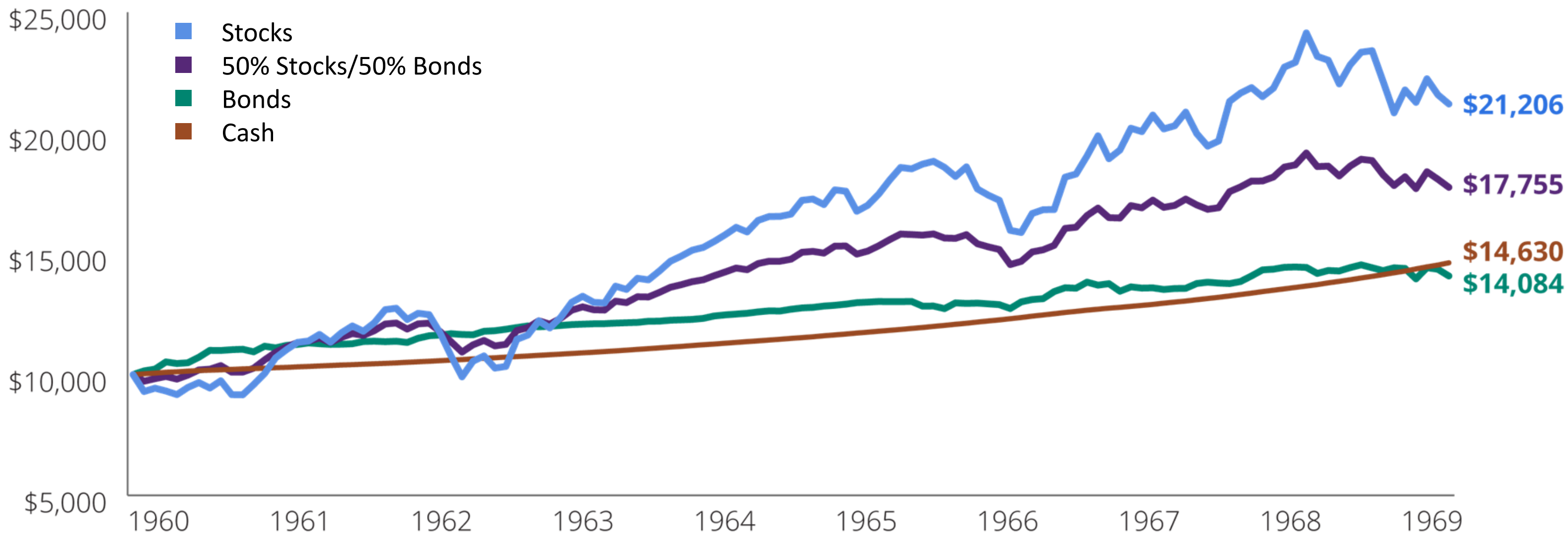
3 Big Challenges of the '60s

- Rising Cold War tensions
- Mass protests for civil rights
- Opposition to US involvement in Vietnam

1960s at a Glance	
Inflation Rate	2.3%
Avg. CD rate	5.5%
Avg. Bond Return	3.5%
Avg. Stock Return	7.8%

Despite the Turmoil, Stocks More Than Doubled in the 1960s

Growth of $10,000 (1960–1969)



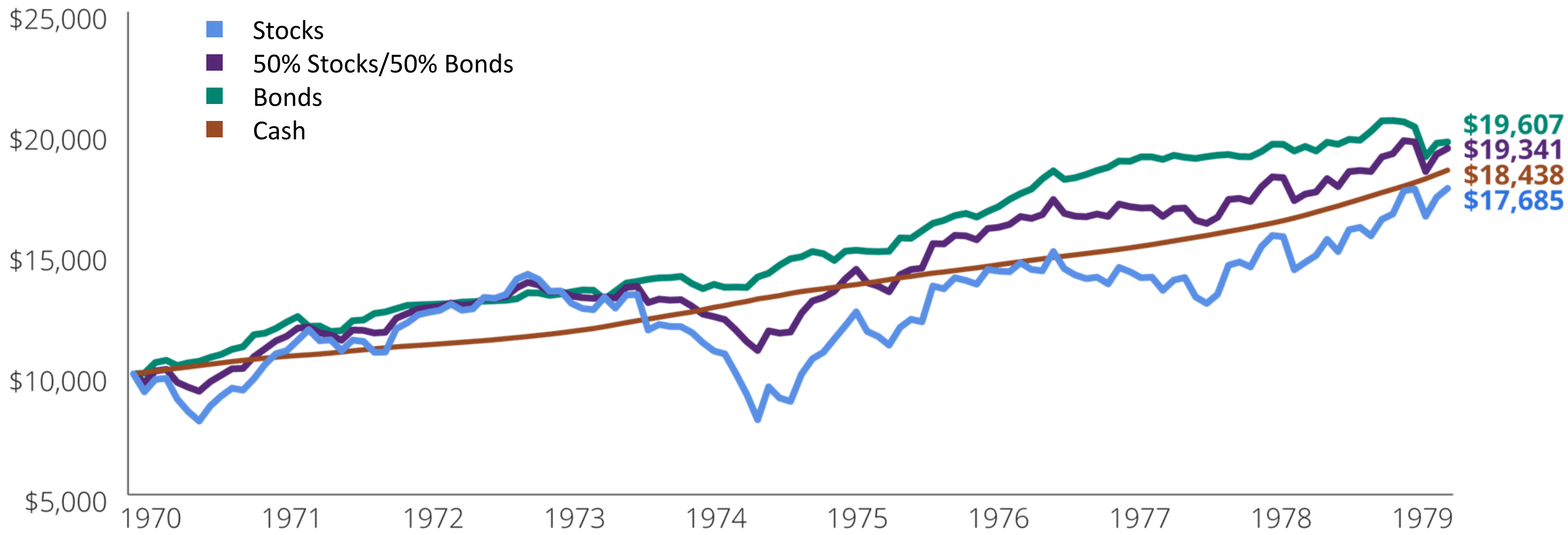
Past performance does not guarantee future results. The performance shown is index performance and is not indicative of any Hartford Fund. Indices are unmanaged and not available for direct investment. Unless otherwise noted, throughout this brochure “Stocks” are represented by the S&P 500 Index, “Bonds” are represented by 1926-1975: IA SBBI LT Government Index, 1976-present: Bloomberg US Aggregate Bond Index, and “Cash” is represented by the IA SBBI US 30 Day T-Bill Index. For illustrative purposes only. Source: Morningstar, 1/25. See final slides for index definitions and data sources for each decade’s stats at a glance.

3 Big Challenges of the ‘70s

- Skyrocketing gas prices
- Runaway inflation
- Watergate scandal

1970s at a Glance	
Inflation Rate	7.1%
Avg. CD rate	7.3%
Avg. Bond Return	7.0%
Avg. Stock Return	5.9%

Bonds Slightly Outperformed Stocks During the Stagnant 1970s
Growth of $10,000 (1970–1979)



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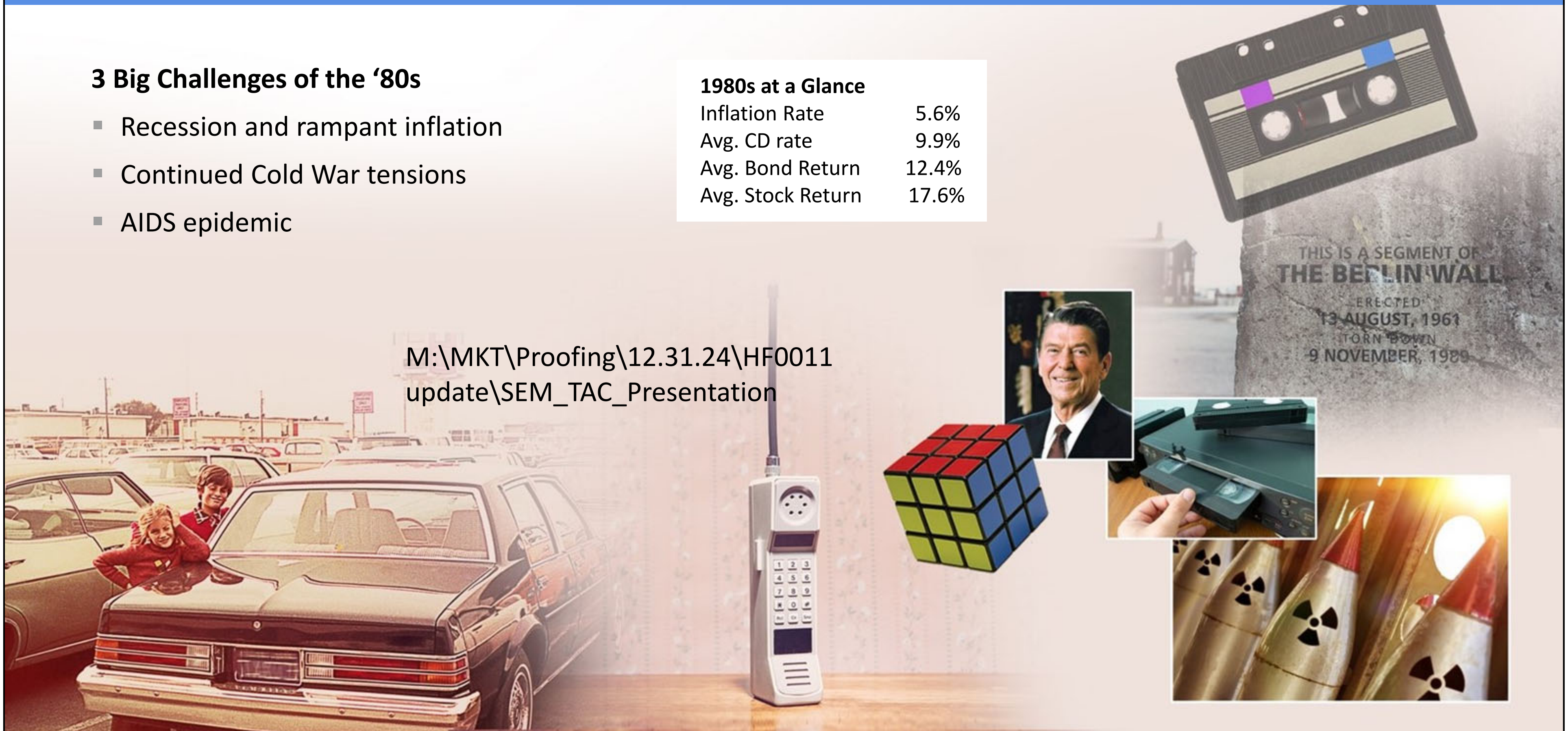

3 Big Challenges of the ‘80s

- Recession and rampant inflation
- Continued Cold War tensions
- AIDS epidemic

1980s at a Glance	
Inflation Rate	5.6%
Avg. CD rate	9.9%
Avg. Bond Return	12.4%
Avg. Stock Return	17.6%

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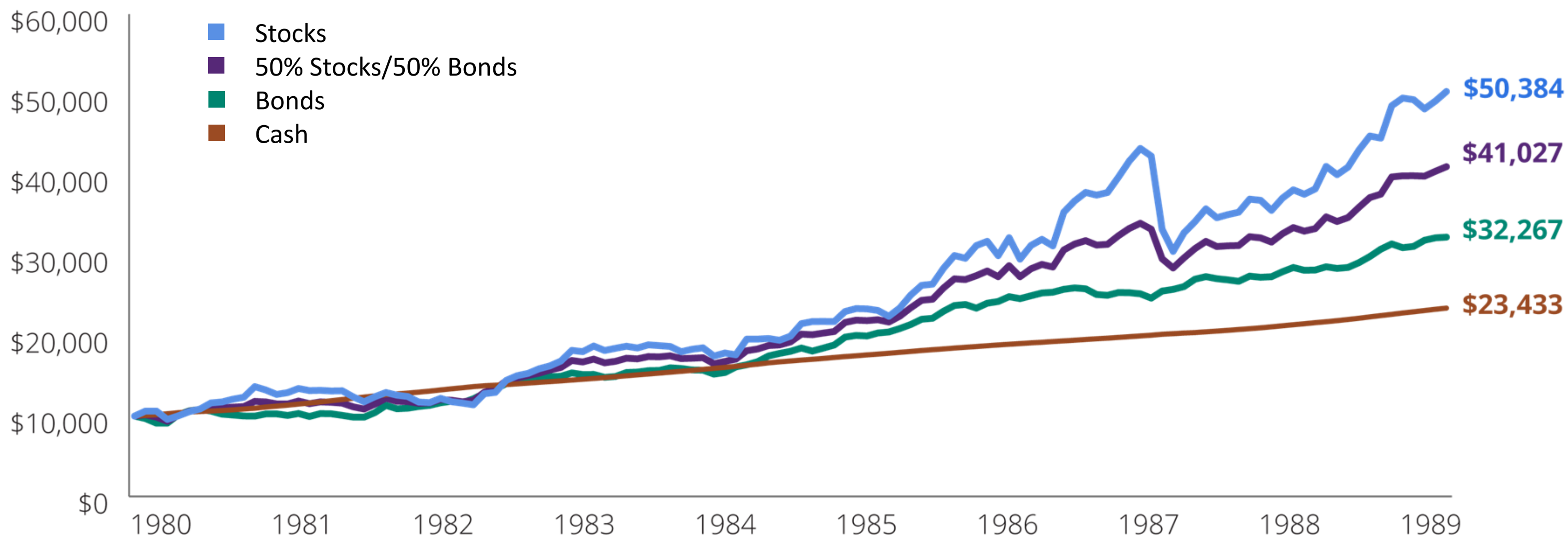
1980s: "WE ARE LIVING IN A MATERIAL WORLD"

Despite Black Monday, Stocks Rose Fivefold in the 1980s
Growth of $10,000 (1980–1989)



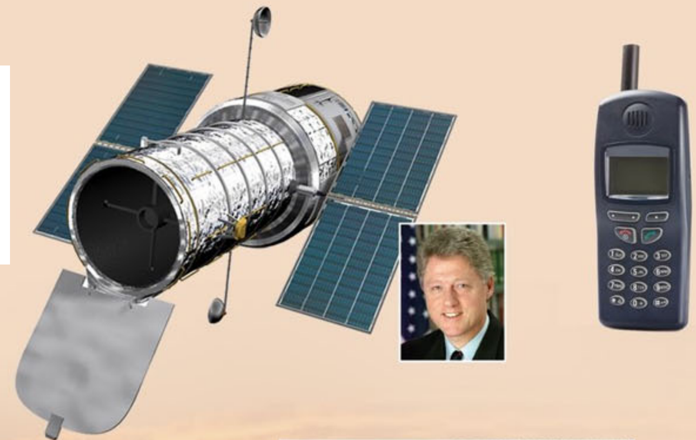
Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 1/25.

1990s: "HERE WE ARE NOW, ENTERTAIN US" – NIRVANA

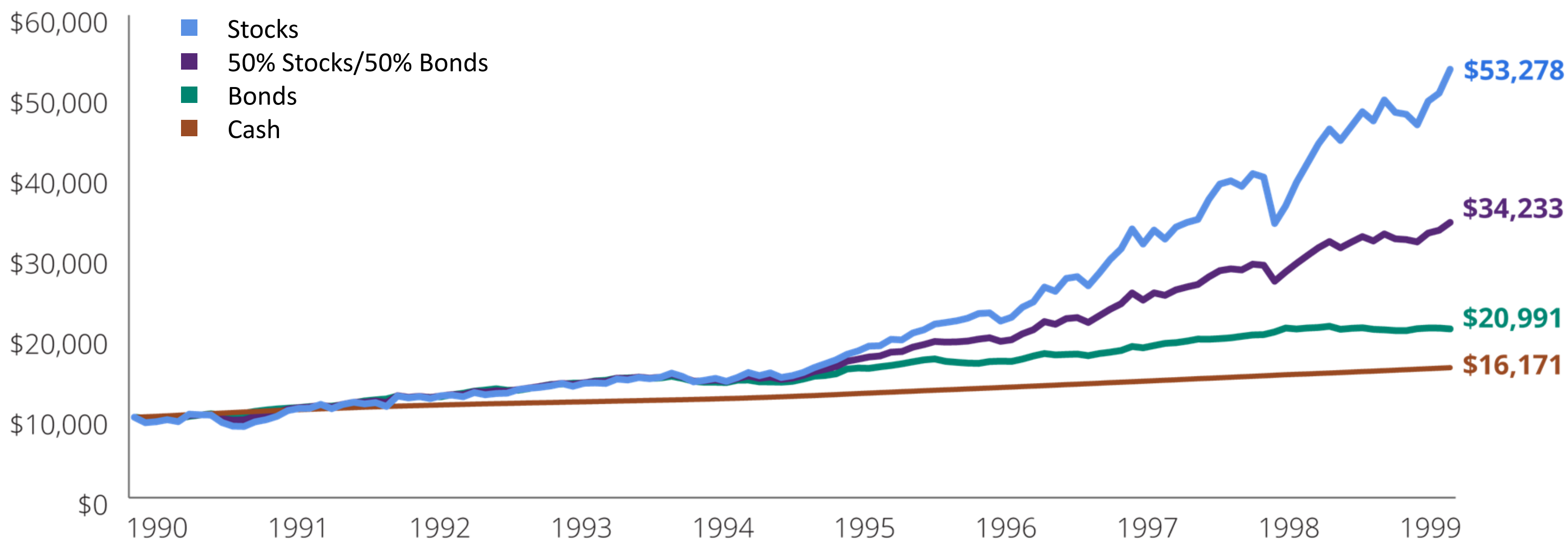
3 Big Challenges of the '90s

- Gulf War
- Racial tension
- Y2K hysteria

1990s at a Glance	
Inflation Rate	3.0%
Avg. CD rate	5.3%
Avg. Bond Return	7.7%
Avg. Stock Return	18.2%



Stocks Quintupled in 1990s, Far Surpassing Other Investments
Growth of $10,000 (1990–1999)



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2000s: “COME ON UP FOR THE RISING” – BRUCE SPRINGSTEEN

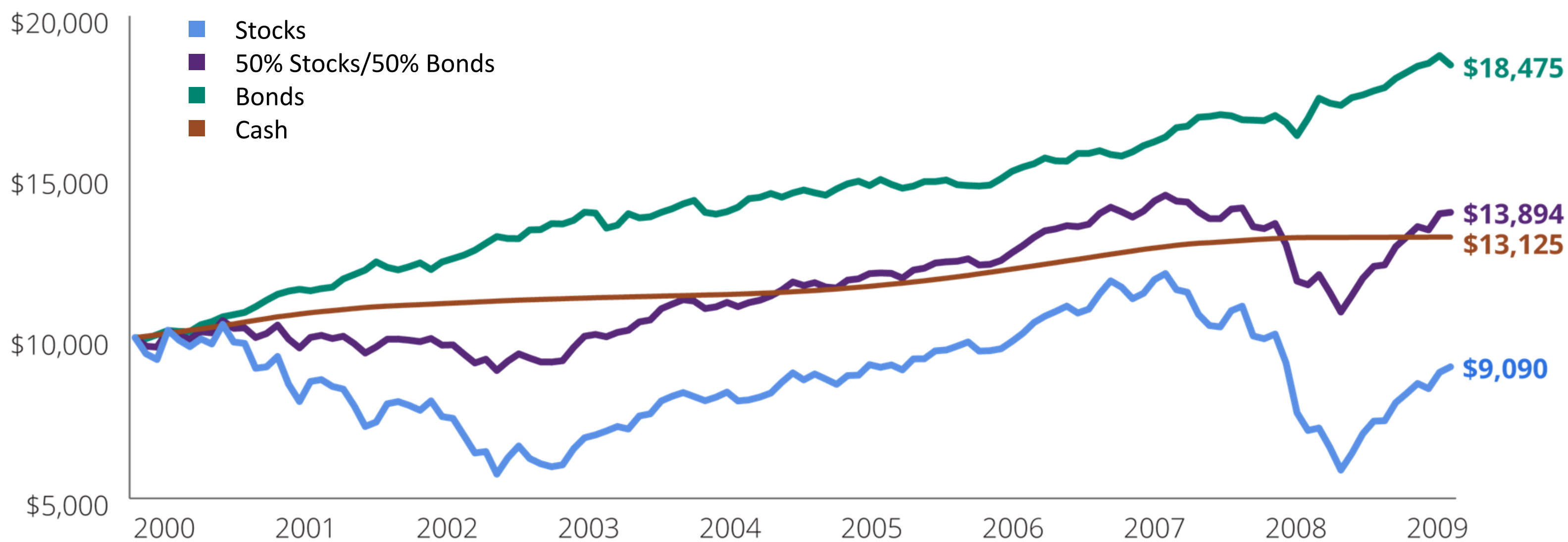
3 Big Challenges of the ‘00s

- Dot-com bubble bursts
- 9/11 terrorist attacks
- Global Financial Crisis

2000s at a Glance	
Inflation Rate	2.6%
Avg. CD rate	3.2%
Avg. Bond Return	6.3%
Avg. Stock Return	-1.0%

The Lost Decade for Stocks: Bonds Outpaced Stocks in the 2000s

Growth of $10,000 (2000–2009)



Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 1/25.

2010s: "I AM NOT THROWING AWAY MY SHOT" – LIN-MANUEL MIRANDA

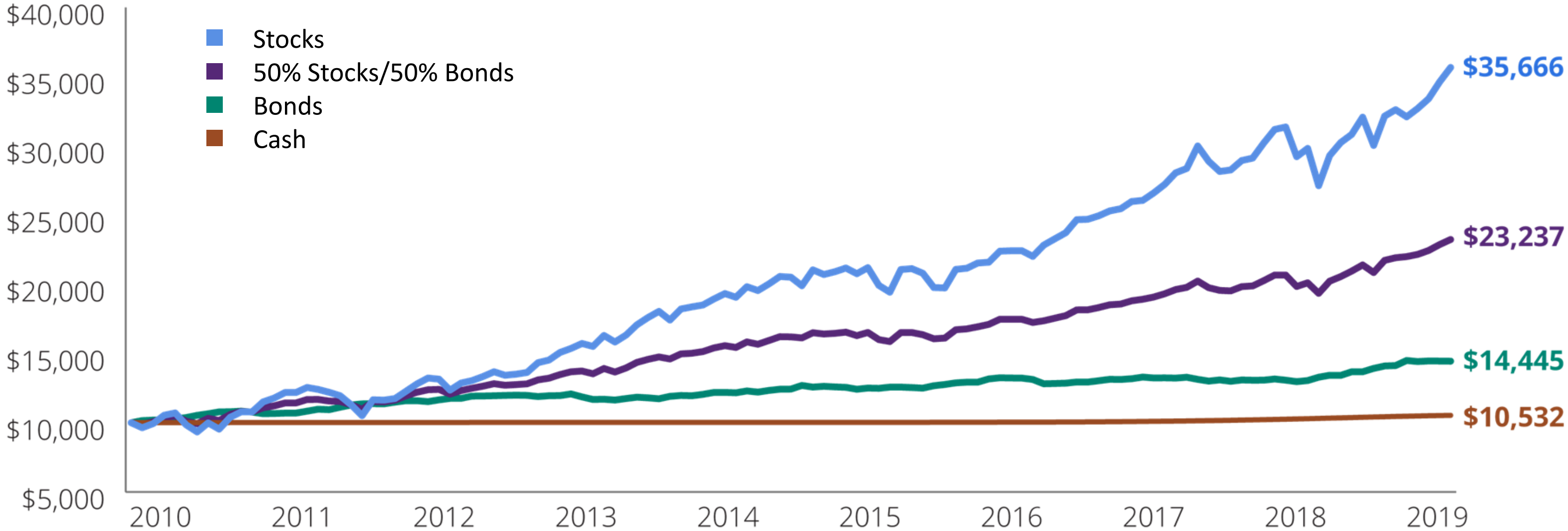
3 Big Challenges of the '10s

- Great Recession
- High unemployment: 9.6%
- Political polarization

2010s at a Glance	
Inflation Rate	1.8%
Avg. CD rate	0.8%
Avg. Bond Return	3.8%
Avg. Stock Return	13.6%

2010s: "I AM NOT THROWING AWAY MY SHOT"

Stocks Emerged on Top in the 2010s as the Longest Bull Market on Record Took Hold
Growth of $10,000 (2010–2019)



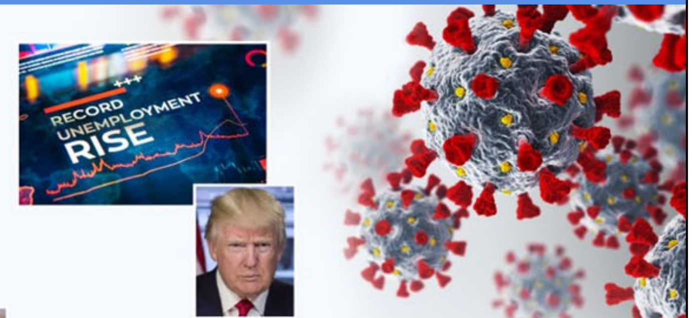
Past performance does not guarantee future results. For illustrative purposes only. Source: Morningstar, 1/25.

2020s: “SOMEDAY WHEN WE AREN’T SIX FEET APART” – LUKE COMBS

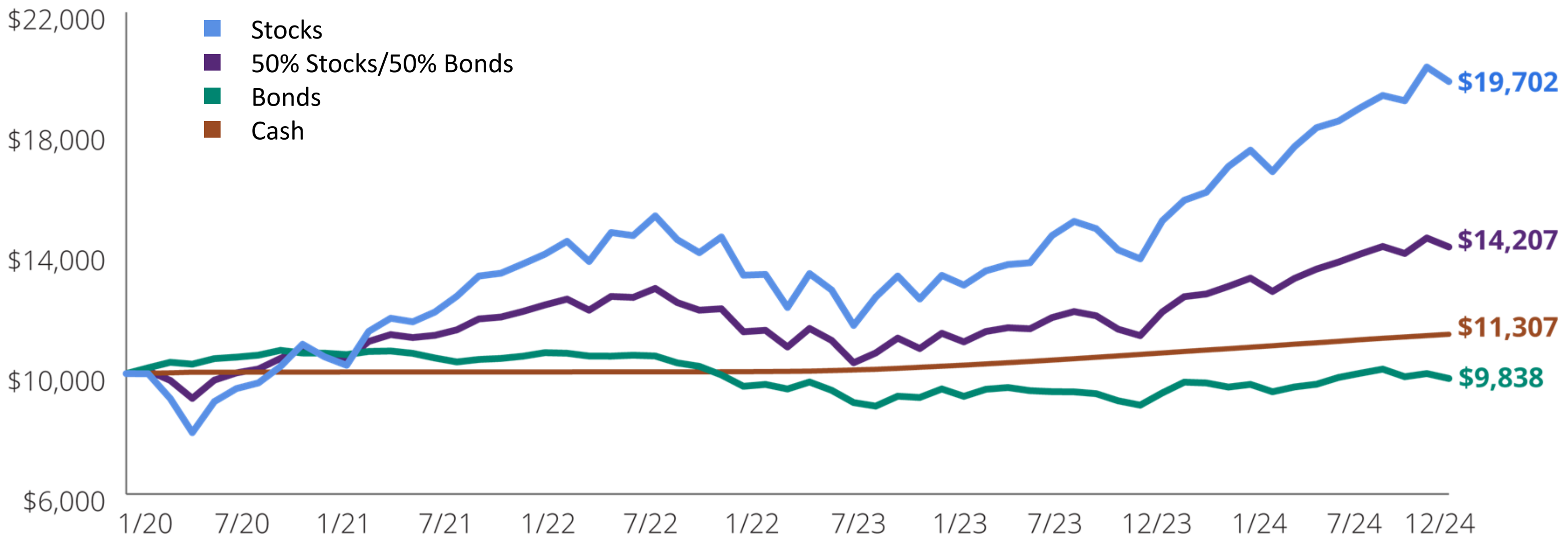
3 Big Challenges of the ‘20s

- COVID-19 pandemic
- High inflation
- Political dysfunction

2020s at a Glance	
Inflation Rate	4.2%
Avg. CD rate	2.6%
Avg. Bond Return	-0.3%
Avg. Stock Return	14.5%



Stocks Sold Off Early in 2020 Then Recovered in the Wake of the Pandemic
Growth of $10,000 (2020–2024)

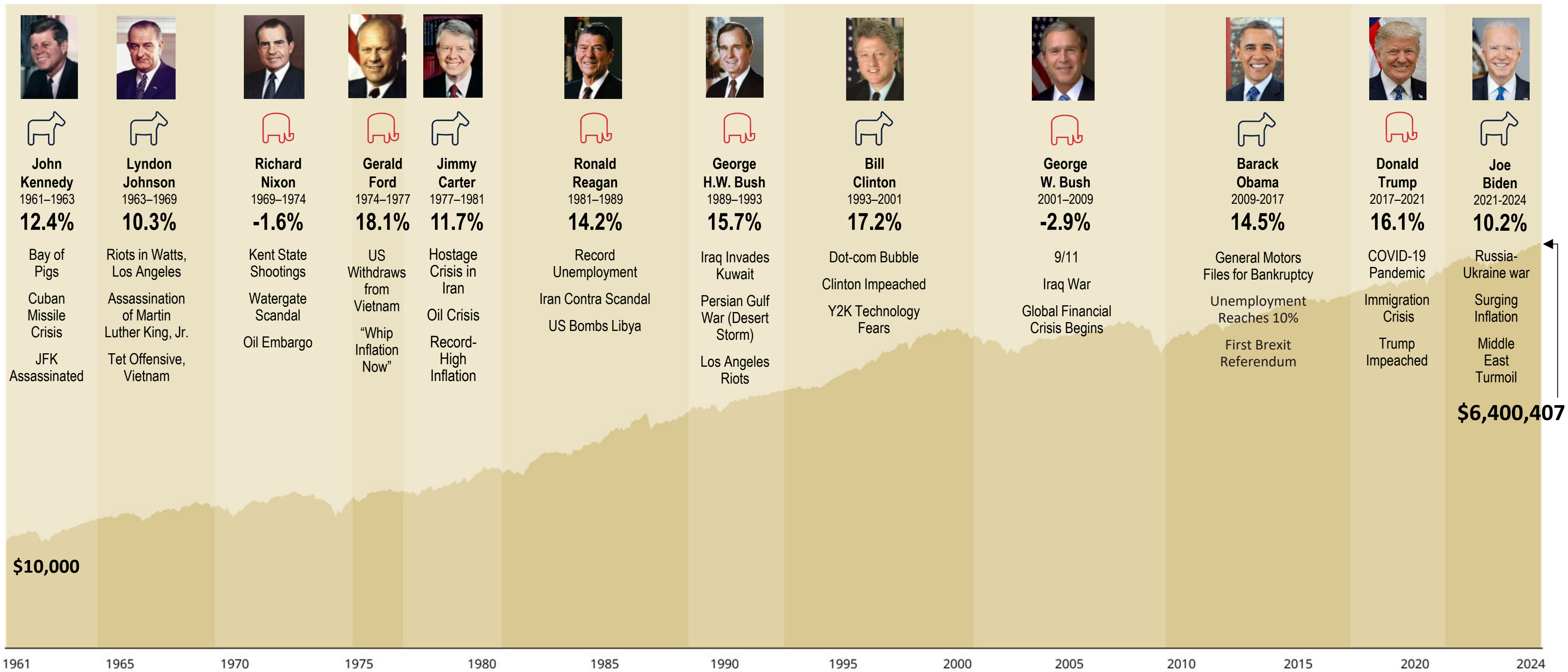


Past performance does not guarantee future results. To capture the daily movements in bonds and cash, this chart uses the Bloomberg US Aggregate Bond Index to represent bonds and the Bloomberg US Treasury Bill 1–3 Month Index to represent cash. For illustrative purposes only.
Source: Morningstar, 1/25.

Takeaways

TAKEAWAY: DON'T LET POLITICS DERAIL YOUR PORTFOLIO

A hypothetical $10,000 investment in the S&P 500 Index in 1961 would have grown to more than $6 million as of December 31, 2024.

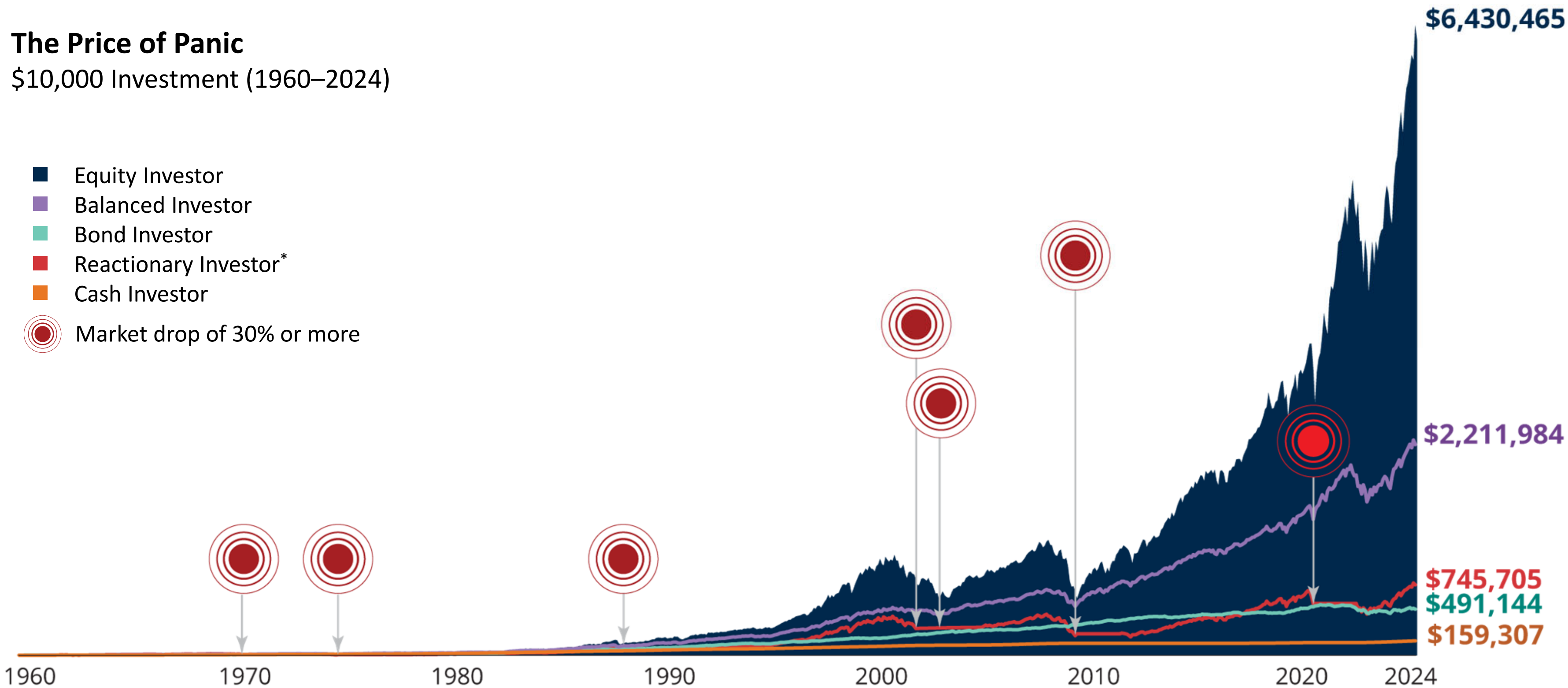


HF As of 12/31/24. **Past performance does not guarantee future results.** Source: Morningstar, 1/25.

TAKEAWAY: DON'T LET POLITICS DERAIL YOUR PORTFOLIO

The Price of Panic

$10,000 Investment (1960–2024)



* Reactionary Investor invests in the S&P 500 Index, moves 100% into 30-Day Treasury bills the month after the market drops 30% (noted by the red panic buttons), then moves 100% back into the S&P 500 Index two years later. **Past performance does not guarantee future results**. The performance shown is index performance and is not indicative of any Hartford Fund. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/25.

TAKEAWAY: DON'T LET POLITICS DERAIL YOUR PORTFOLIO

Risk-and-Reward Trade-Off for Different Asset Classes

Asset Class Returns (1960-2024)

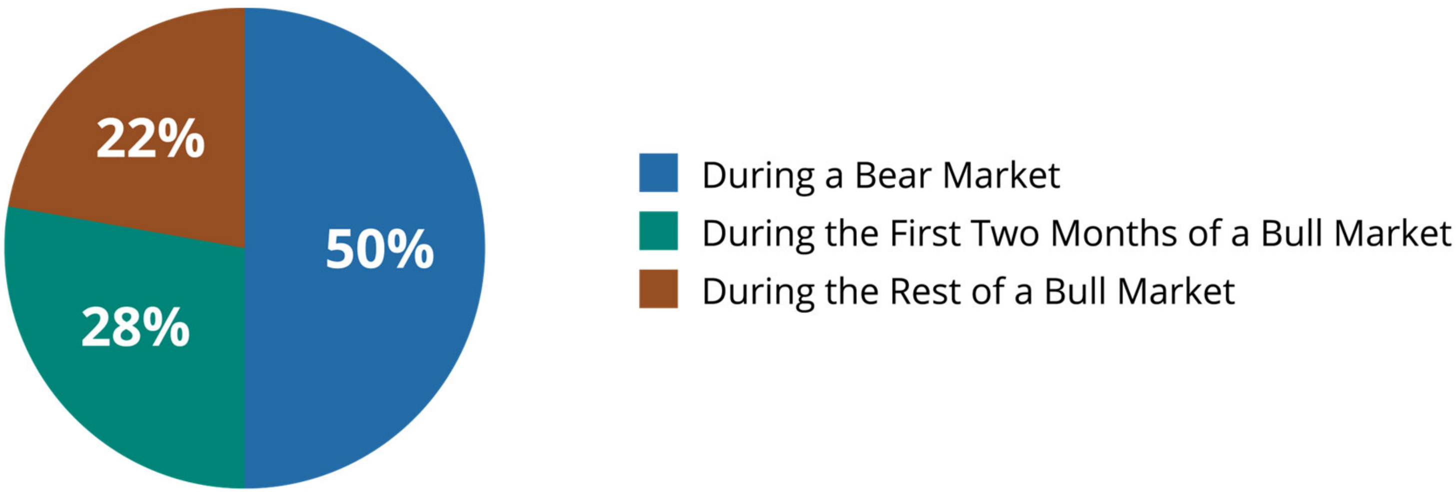
	Stocks	50% Stocks/ 50% Bonds	Bonds	Cash
Average Annual Total Returns (%) as of 12/31/24				
1 Year	25.02	13.14	1.27	5.37
5 Year	14.53	7.28	-0.32	2.42
10 Year	13.10	7.38	1.35	1.71
20 Year	10.35	7.06	3.01	1.56
Rolling 20-Year Return (%)				
Best	18.26	14.63	11.16	7.73
Worst	4.79	5.46	2.18	1.14
% Positive	100%	100%	100%	100%

Past performance does not guarantee future results. % Positive in the chart is the percentage of time each asset class had a positive return based on rolling monthly returns for the time period shown; results may be rounded. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/25.

Strategies Going Forward

STRATEGY: STAY INVESTED TO AVOID MISSING THE MARKET'S BEST DAYS

Good Days Happen in Bad Markets
S&P 500 Index Best Days: 1995–2024

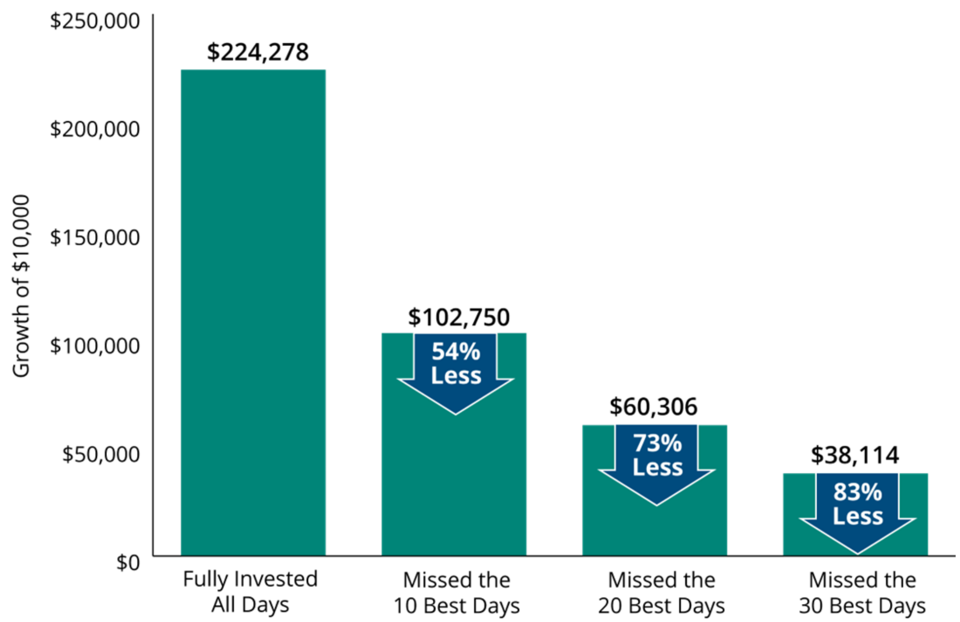


50 Best Days

For illustrative purposes only. Data sources: Ned Davis Research, Morningstar, and Hartford Funds, 1/25.

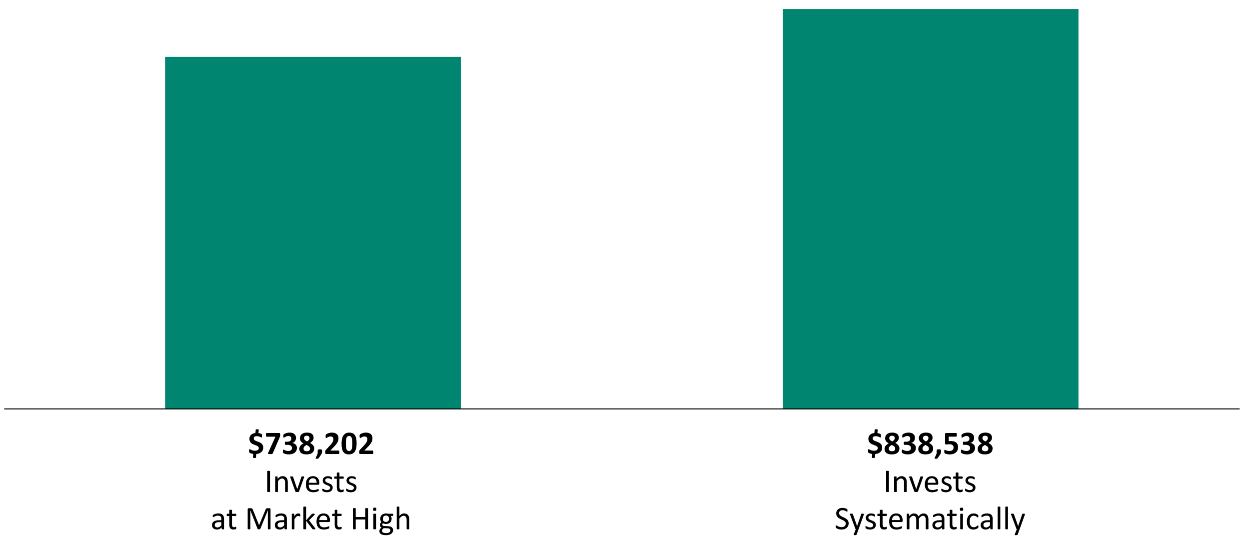
Missing the Market's Best Days Has Been Costly

S&P 500 Index Average Annual Total Returns: 1995–2024



Past performance does not guarantee future results. For illustrative purposes only. Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 1/25.

Time in the Market Matters More Than Timing the Market
Two Approaches to a $10,000 Annual Investment in the S&P 500 Index (2005–2024)



Past performance does not guarantee future results. Systematic investing neither assures a profit nor protects against a loss. Because systematic investing involves continuous investing regardless of fluctuating price levels, you should carefully consider your financial ability to continue investing through periods of fluctuating prices. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/25.

Cumulative Returns for Stocks, Bonds, and a Balanced Portfolio (2000-2024)

Years	Stocks	Bonds	Balanced	Investor Mindset
2000-2002	-37.6%	33.5%	-6.4%	"Why do I own stocks?"
2003-2007	82.9%	24.2%	51.8%	"Why do I own bonds?"
2008	-37.0%	5.2%	-15.9%	"Why do I own stocks?"
2009-2017	258.8%	40.7%	129.8%	"Why do I own bonds?"
2018	-4.4%	0.0%	-2.2%	"Why do I own stocks?"
2019-2024	159.1%	7.0%	70.6%	"Why do I own bonds?"
Total Return 2000-2024	538.8%	162.6%	358.7%	
Growth of $100,000	**$638,756**	**$262,552**	**$458,660**	

As of 12/31/24. **Past performance does not guarantee future results.** Stocks are represented by S&P 500 Index. Bonds are represented by the Bloomberg US Aggregate Bond Index. Balanced portfolio is represented by a 50% stock/50% bond allocation. For illustrative purposes only. Source: Morningstar and Hartford Funds, 1/25.

LEARN FROM HISTORY

"The present now will later be past."

—Bob Dylan

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 Treasury Bill 1–3 Month Index is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bonds are represented by the IA SBBI LT Government Index, which measures the performance of a single issue of outstanding US Treasury note with a maturity term of around 5.5 years.

Cash is represented by IA SBBI US 30 Day T-Bill Index, which tracks 30-day Treasury bills.

CD rates are based on 3-Month CD rates from the Federal Reserve Bank of St. Louis. Data begins June of 1964.

Commodities are represented by the Bloomberg Commodity Total Return Index, an index composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM.

High Yield Bonds are represented by the Bloomberg US Corporate High Yield Total Return Index, 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 SEC.

International Stocks are represented by the MSCI World ex USA Index, a free float-adjusted market-capitalization index that captures large- and mid-cap representation across developed-markets countries excluding the United States. MSCI performance is shown net of dividend withholding tax.

Investment-Grade (IG) Corporate Bonds are represented by the Bloomberg US Corporate Index, a market-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.

Stocks are represented by the S&P 500 Index, which is a market capitalization-weighted price index composed of 500 widely held common stocks, using data calculated by Ibbotson Associates.

TIPS are represented by the Bloomberg US Treasury Inflation-Linked Bond Index (Series L), which measures the performance of the US Treasury Inflation-Protected Securities (TIPS) market.

Treasury Bills are a short-term US government debt obligation backed by the Treasury Department with a maturity of one year or less.

Treasury Bonds are represented by the Bloomberg US Treasury Index, an unmanaged index of prices of US Treasury bonds with maturities of one to 30 years.

US Large Value Stocks are represented by the top 30% of the top 1000 US stocks based on a value score that equally weights multiple valuation metrics to arrive at an aggregated valuation metric. Valuation metrics include: Earnings Yield, Operating Cash Flow/Enterprise Value (EV), EBITDA (earnings before interest, taxes, depreciation, and amortization)/EV, Sales/EV, Dividend Yield, and Equity Yield.

US Large Growth Stocks are represented by the top 30% of the top 1000 US Stocks based on 50% year-over-year total earnings growth and 50% year-over-year revenue growth.

US Small Cap Stocks are represented by the US universe of small-cap stocks as identified by US stocks between the 85th and 98th percentiles of market cap.

Data sources for each decade's stats at a glance: Inflation–US Department of Labor via FactSet; Avg. CD Rate–Federal Reserve Bank of St. Louis; Avg. Bond Return and Avg. Stock Return–Morningstar.

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