

First Quarter 2026

The Informed Investor

Your guide to understanding investments

HARTFORDFUNDS

Our benchmark is the investor.®

Stocks: Their Role in a Portfolio

- **Growth Potential:** Stocks have provided an average annual return of 10.49% since 1926,¹ but annual returns can vary greatly
- **Recurring Income Stream:** Dividend-paying stocks can provide ongoing income
- **Diversification:** Mutual funds and ETFs typically invest in dozens or even hundreds of stocks, which can be less risky than owning individual stocks

¹ As of 12/31/25. Data Sources: Morningstar and Hartford Funds.

Stocks: Annual Returns Can Vary Greatly

High Long-Term Returns Require Patience

S&P 500 Index Annual Total Returns (1926–2025)

Painful			Challenging			Good			Exceptional		
>-20%	-16 to -20%	-12 to -16%	-8 to -12%	-4 to -8%	0 to -4%	0- to 4%	4 to 8%	8 to 12%	12 to 16%	16 to 20%	>20%
1930 -24.90	2022 -18.11	1973 -14.69	1929 -8.42	1977 -7.16	1934 -1.44	1960 0.47	1947 5.71	1926 11.62	1965 12.45	1944 19.75	1927 37.49
1931 -43.34			1932 -8.19	1981 -4.92	1939 -0.41	1970 3.86	1948 5.50	1959 11.96	1971 14.30	1949 18.79	1928 43.61
1937 -35.03			1940 -9.78	2018 -4.38	1953 -0.99	1994 1.32	1956 6.56	1968 11.06	2006 15.79	1952 18.37	1933 53.99
1974 -26.47			1941 -11.59		1990 -3.10	2011 2.11	1978 6.57	1993 10.08	2010 15.06	1964 16.48	1935 47.67
2002 -22.10			1946 -8.07			2015 1.38	1984 6.27	2004 10.88	2014 13.69	1972 19.00	1936 33.92
2008 -37.00			1957 -10.78				1987 5.25	2016 11.96		1979 18.61	1938 31.12
			1962 -8.73				1992 7.62			1986 18.67	1942 20.34
			1966 -10.06				2005 4.91			1988 16.61	1943 25.90
			1969 -8.50				2007 5.49			2012 16.00	1945 36.44
			2000 -9.10							2020 18.40	1950 31.71
			2001 -11.89							2025 17.88	1951 24.02

Past performance does not guarantee future results. The performance shown above is index performance. Investors cannot directly invest in an index.

While stocks have averaged an annual return of **10.49%** since 1926, they've only returned between **8 and 12%** in six calendar years.

8 to 12% gain

1926	11.62
1959	11.96
1968	11.06
1993	10.08
2004	10.88
2016	11.96

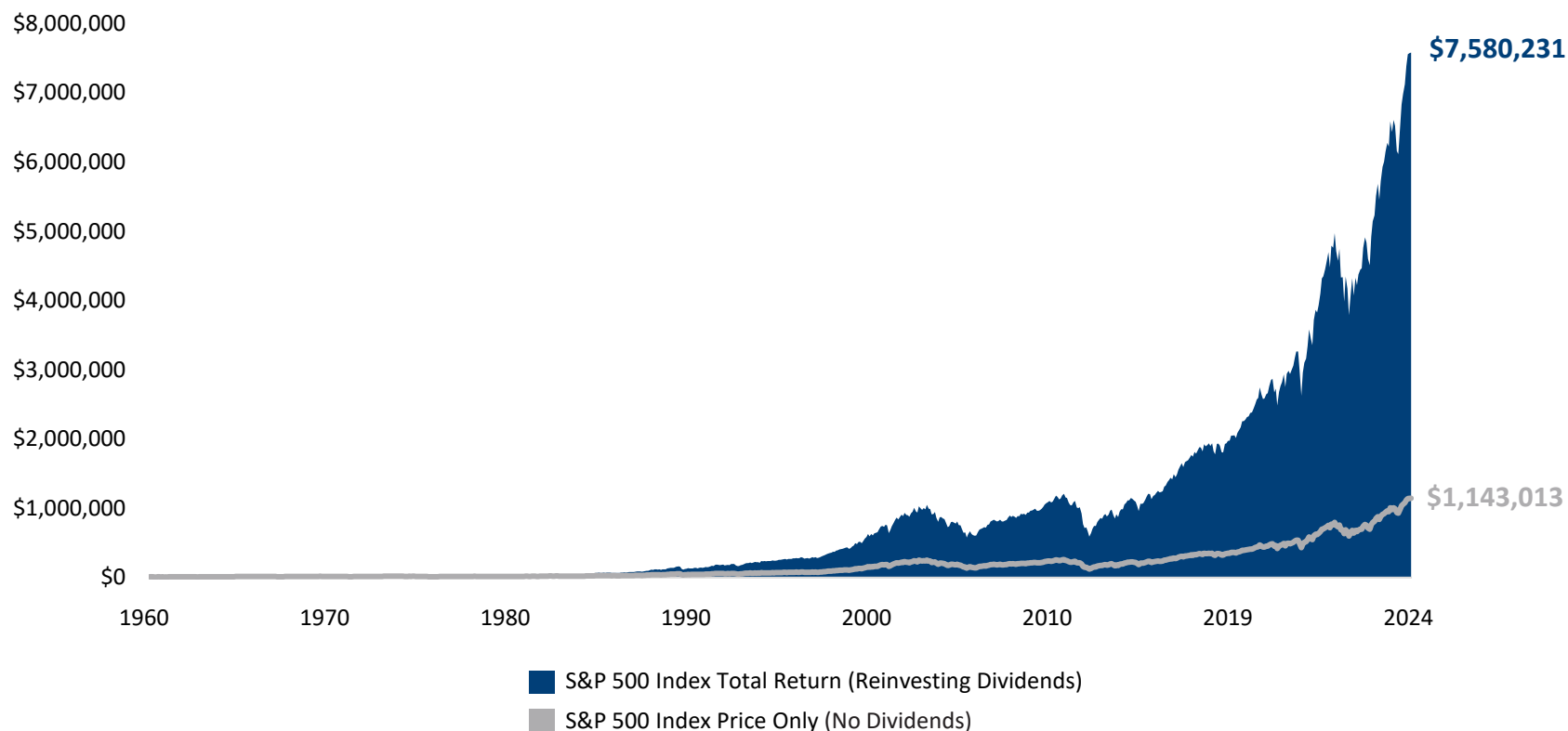
1954 52.62
1955 31.56
1958 43.36
1961 26.89
1963 22.80
1967 23.98
1975 37.23
1976 23.93
1980 32.50
1982 21.55
1983 22.56
1985 31.73
1989 31.69
1991 30.47
1995 37.58
1996 22.96
1997 33.36
1998 28.58
1999 21.04
2003 28.68
2009 26.46
2013 32.39
2017 21.83
2019 31.49
2021 28.71
2023 26.29
2024 25.02

As of 12/31/25. S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. Returns for the S&P 500 Index from 1926 to 1969 are calculated by Ibbotson and are represented by the SBBI US Large Stock Index. Returns from 1970 to 2025 are for the S&P 500 Index. Data Source: Morningstar, 1/26.

Stocks: The Power of Dividends and Compounding

Dividends and Compounding Contributed 85% of the Cumulative Total Return in the S&P 500 Index

Growth of \$10,000 (1960-2025)



As of 12/31/25. **Past performance does not guarantee future results.** Indices are unmanaged and not available for direct investment. Returns for the S&P 500 Index from 1926 to 1969 are calculated by Ibbotson and are represented by the SBBI US Large Stock Index. Returns from 1970 to 2025 are for the S&P 500 Index. Dividend-paying stocks are not guaranteed to outperform non-dividend-paying stocks in a declining, flat, or rising market. For illustrative purposes only. Data Sources: Morningstar and Hartford Funds, 1/26.

Stocks: Understanding Diversification

A Diversified Portfolio May Help You Benefit as the Market Shifts

Annual Returns of Asset Classes (2009-2025)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best ↑	Bonds 7.84	Mid-Cap Value 18.51	Small-Cap Growth 43.30	Mid-Cap Value 14.75	Large-Cap Growth 5.67	Small-Cap Value 31.74	Large-Cap Growth 30.21	Cash 1.82	Large-Cap Growth 36.39	Large-Cap Growth 38.49	Mid-Cap Value 28.34	Cash 1.82	Large-Cap Growth 38.49	Large-Cap Growth 33.36	Int'l 31.89
	Large-Cap Growth 2.64	Small-Cap Value 18.05	Mid-Cap Growth 35.74	Large-Cap Value 13.45	Bonds 0.55	Mid-Cap Value 20.00	Int'l 25.62	Bonds 0.01	Mid-Cap Growth 35.47	Mid-Cap Growth 35.59	Small-Cap Value 28.27	Large-Cap Value -7.54	Mid-Cap Growth 25.87	Mid-Cap Growth 22.10	Large-Cap Growth 18.56
	Large-Cap Value 0.39	Int'l 17.90	Small-Cap Value 34.52	Large-Cap Growth 13.05	Cash 0.03	Large-Cap Value 17.34	Mid-Cap Growth 25.27	Large-Cap Growth -1.51	Small-Cap Growth 28.48	Small-Cap Growth 34.63	Large-Cap Value 27.60	Mid-Cap Value -12.03	Int'l 18.85	Small-Cap Growth 15.15	Large-Cap Value 15.91
	Cash 0.07	Large-Cap Value 17.51	Large-Cap Growth 33.48	Mid-Cap Growth 11.90	Mid-Cap Growth -0.20	Diversified Portfolio 12.21	Small-Cap Growth 22.17	Mid-Cap Growth -4.75	Mid-Cap Value 27.06	Diversified Portfolio 18.11	Large-Cap Value 25.16	Bonds -13.01	Small-Cap Growth 18.66	Large-Cap Value 14.37	Diversified Portfolio 15.18
	Diversified Portfolio -1.15	Mid-Cap Growth 15.81	Mid-Cap Value 33.46	Diversified Portfolio 8.05	Int'l -0.39	Small-Cap Growth 11.32	Diversified Portfolio 17.48	Diversified Portfolio -7.57	Large-Cap Value 26.54	Int'l 8.28	Diversified Portfolio 16.79	Int'l -14.01	Diversified Portfolio 17.28	Diversified Portfolio 13.89	Small-Cap Growth 13.01
	Mid-Cap Value -1.38	Diversified Portfolio 15.31	Large-Cap Value 32.53	Bonds 5.97	Small-Cap Growth -1.38	Mid-Cap Growth 7.33	Large-Cap Value 13.66	Large-Cap Value -8.27	Diversified Portfolio 25.90	Bonds 7.51	Mid-Cap Growth 12.73	Small-Cap Value -14.48	Small-Cap Value 14.65	Mid-Cap Value 13.07	Small-Cap Value 12.59
	Mid-Cap Growth -1.65	Large-Cap Growth 15.26	Diversified Portfolio 28.84	Small-Cap Growth 5.60	Diversified Portfolio -1.40	Large-Cap Growth 7.08	Mid-Cap Value 13.34	Small-Cap Growth -9.31	Int'l 22.66	Mid-Cap Value 4.96	Int'l 11.78	Diversified Portfolio -17.92	Mid-Cap Value 12.71	Small-Cap Value 8.05	Mid-Cap Value 11.05
	Small-Cap Growth -2.91	Small-Cap Growth 14.59	Int'l 23.29	Small-Cap Value 4.22	Large-Cap Value -3.83	Bonds 2.65	Small-Cap Value 7.84	Mid-Cap Value -12.29	Small-Cap Value 22.39	Small-Cap Value 4.63	Small-Cap Growth 2.83	Small-Cap Growth -26.36	Large-Cap Value 11.46	Cash 5.32	Mid-Cap Growth 8.66
	Small-Cap Value -5.50	Bonds 4.21	Cash 0.05	Cash 0.02	Mid-Cap Value -4.78	Int'l 1.51	Bonds 3.54	Small-Cap Value -12.86	Bonds 8.72	Large-Cap Value 2.80	Cash 0.04	Mid-Cap Growth -26.72	Bonds 5.53	Int'l 4.35	Bonds 7.30
Worst ↓	Int'l -11.73	Cash 0.08	Bonds -2.02	Int'l -4.48	Small-Cap Value -7.47	Cash 0.26	Cash 0.82	Int'l -13.36	Cash 2.21	Cash 0.54	Bonds -1.54	Large-Cap Growth -29.14	Cash 5.14	Bonds 1.25	Cash 4.29

As of 12/31/25.
Past performance does not guarantee future results.
 Indices are unmanaged and do not represent the performance of a specific fund. You cannot invest directly in the indices.
 ■ Large-Cap Growth stocks and ■ Large-Cap Value stocks are represented by the Russell 1000 Growth and Russell 1000 Value indices, respectively.
 ■ Mid-Cap Growth stocks and ■ Mid-Cap Value stocks are represented by the Russell Midcap Growth and Russell Midcap Value indices, respectively. ■ Small-Cap Growth stocks and ■ Small-Cap Value stocks are represented by the Russell 2000 Growth and Russell 2000 Value indices, respectively.
 ■ International (Int'l) stocks are represented by the MSCI EAFE Index. ■ Bonds are represented by the Bloomberg U.S. Aggregate Bond Index. ■ Cash Investments are represented by the Bloomberg U.S. Treasury Bill (1-3 Months) Index. Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free.
 ■ Diversified Portfolio is represented by an equal portion (12.5% each) of the previously listed indices, excluding Cash Investments. Please see page 31 for index definitions.
 Data Sources: Morningstar and Hartford Funds, 1/26.

The historical performance of each index cited in this material is provided to illustrate market trends; it does not represent the performance of any particular investment product. Indices do not include payment of any expenses, fees, or sales charges which would lower performance results.

Stocks: Understanding Market Caps

- Market capitalization refers to a company's size and value
- Larger companies tend to be better established and less risky than smaller companies

Large caps

>\$10 billion

Mid caps

≥\$2 billion to ≤\$10 billion

Small caps

<\$2 billion

Large-Cap Stocks: When to Consider Investing

Large caps tend to perform well when:

Economic growth is strong

Interest rates are low or declining

Companies have strong pricing power

Large caps tend to perform poorly when:

Economic growth is weak

Interest rates are high or rising

Stock valuations become too elevated

Large-Cap Stocks: Why Now?

S&P 500 Index Earnings Are at Record Highs

S&P 500 Index Earnings (\$) and Price-to-Earnings (P/E) Ratio (1991-2025)



As of 12/31/25. **Past performance does not guarantee future results.** Indices are unmanaged and not available for direct investment. Earnings per share is calculated as a company's profit divided by the outstanding shares of its common stock. The resulting number serves as an indicator of a company's profitability. P/E ratio is the ratio of the S&P 500 Index's price divided by earnings per share. Data Source: FactSet, 1/26.

Mid-Cap Stocks: When to Consider Investing

Mid caps tend to perform well when:

The economy is expanding

Interest rates and borrowing costs are low

Markets are recovering

Mid caps tend to perform poorly when:

The economy is weakening

Interest rates are high or rising

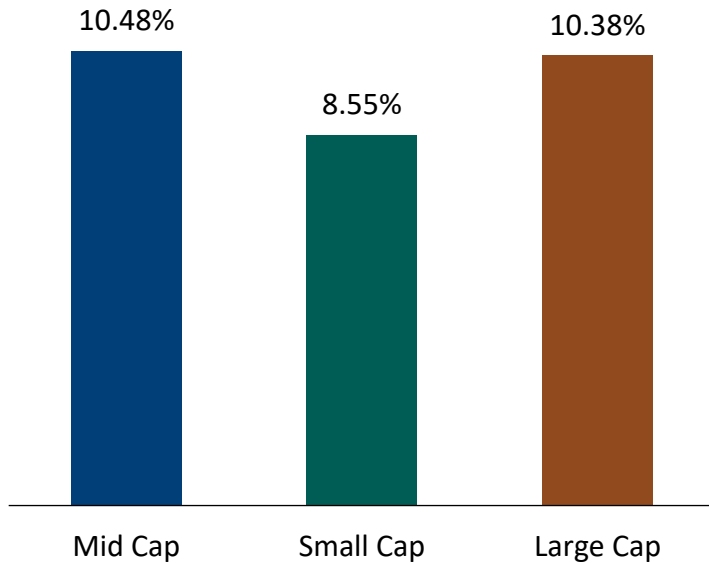
Market volatility is high

Mid-Cap Stocks: Why Now?

Mid Caps: Higher Growth Potential Than Large Caps, Better Risk-Adjusted Returns Than Small Caps

Annualized Total Returns

30-Year Period Ending 12/31/25



Risk-Adjusted Return Metric (Sharpe Ratio)

30-Year Period Ending 12/31/25

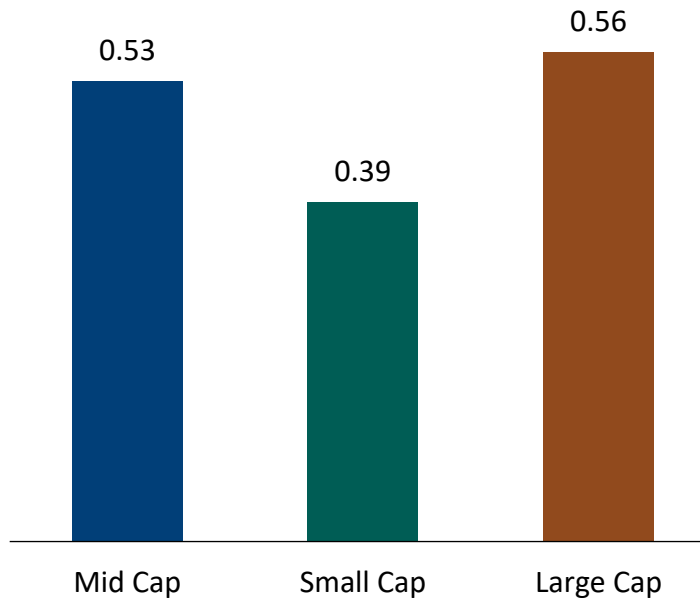


Chart data: 1/1/96-12/31/25. Sharpe ratio is a measure of the excess fund returns per unit of risk, as measured by standard deviation; higher Sharpe ratios indicate better risk-adjusted returns. Mid caps are represented by the Russell Midcap Index, which measures the performance of the mid-cap segment of the US equity universe. Small caps are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the US equity universe. Large caps are represented by the Russell 1000 Index, which measures the performance of the large-cap segment of the US equity universe. Data Source: FactSet, 1/26.

Small-Cap Stocks: When to Consider Investing

Small caps tend to perform well when:

The economy is rebounding from a downturn

We're in the early stages of economic expansion

Market sentiment shifts toward riskier assets

Small caps tend to perform poorly when:

The economy may be headed toward recession

Sectors such as technology and healthcare outperform

Interest rates are high or rising

Small-Cap Stocks: Why Now?

Small Caps: Most Undervalued Relative to Large Caps Since the Dot-Com Era

Forward P/E Premium/Discount for S&P SmallCap 600 Index vs. S&P 500 Index (1994-2025)

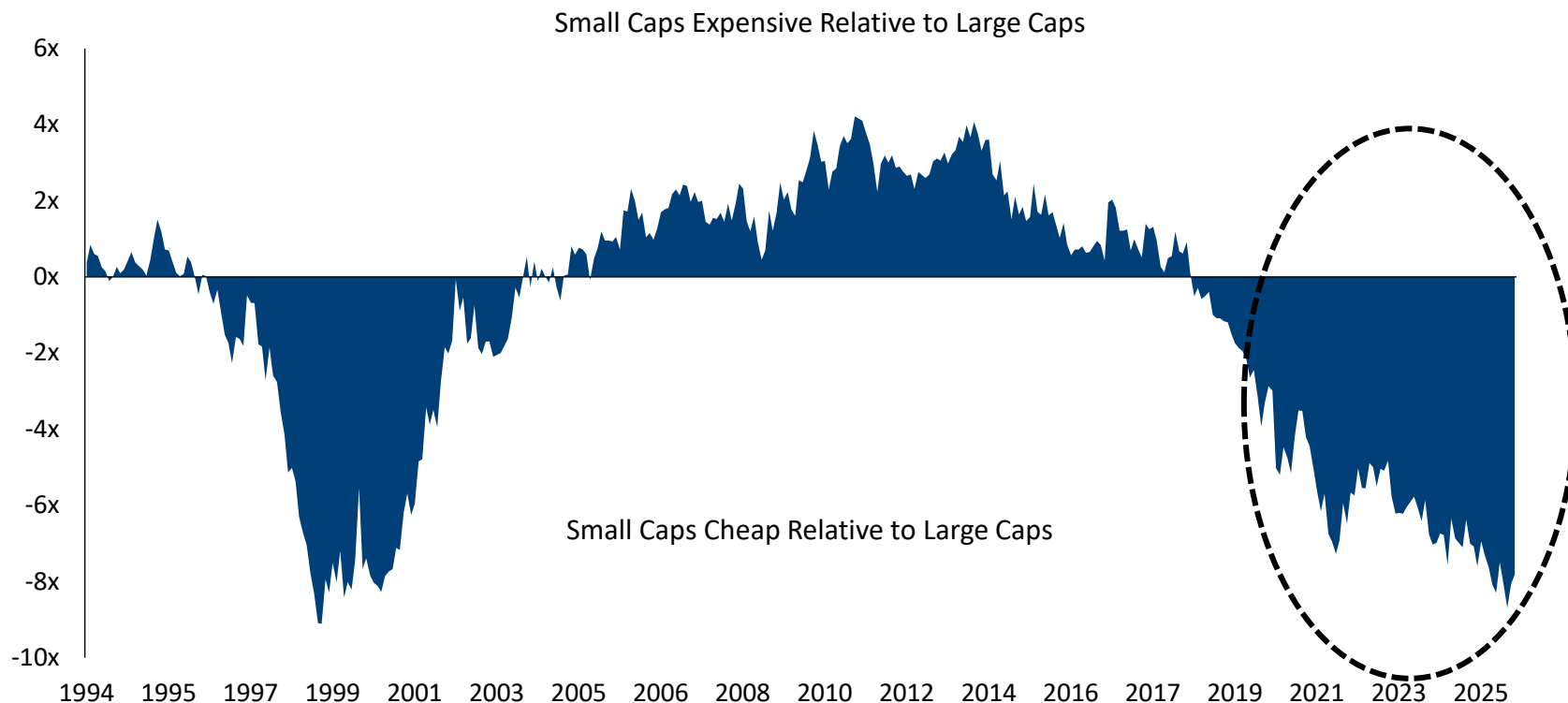


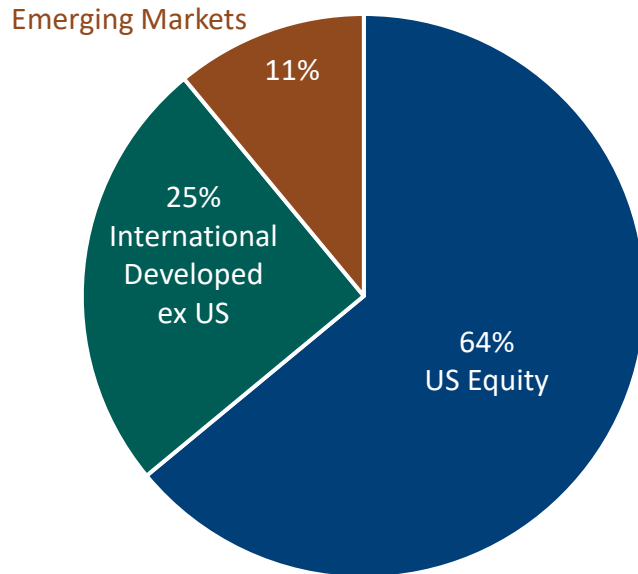
Chart data: 1/31/94-12/31/25. **Past performance does not guarantee future results.** S&P SmallCap 600 Index consists of 600 small-cap stocks. The forward price-to-earnings ratio measures a company's share price relative to its estimated future earnings-per-share and helps assess the relative value of a company's stock. When the chart value is above 0, small-cap stocks traded at a premium relative to large-cap stocks. When the chart value is below zero, small-cap stocks traded at a discount relative to large-cap stocks. Data Source: Wolfe Research, 1/26.

International Stocks: The Benefits of Diversification

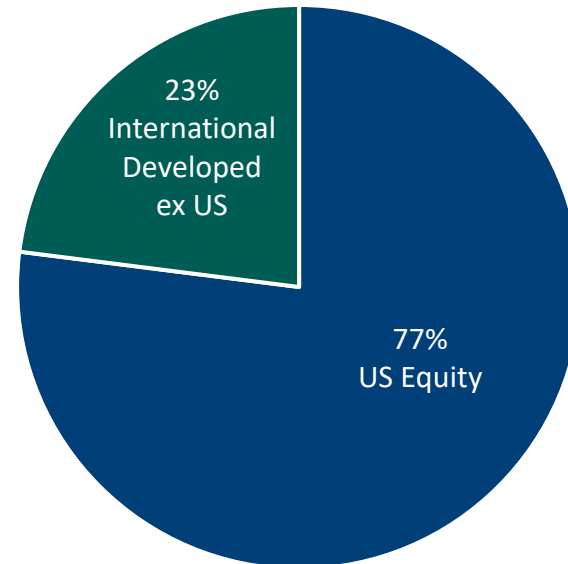
US Investors Are Significantly Underweight International Stocks

MSCI ACWI Index vs. Average US Investor

The MSCI ACWI Index allocates 36% to international equities ...



... But the average investor only allocates 23% to international equities



As of 12/31/25. Ending values may differ from totals provided due to rounding. MSCI ACWI Index 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 index performance is shown net of dividend withholding tax. Data Sources: FactSet and Morningstar, 1/26.

International Stocks: When to Consider Investing

International stocks tend to perform well when:

Value investing is in favor

The US dollar is weak

The global economy is strong

International stocks tend to perform poorly when:

Growth investing is in favor

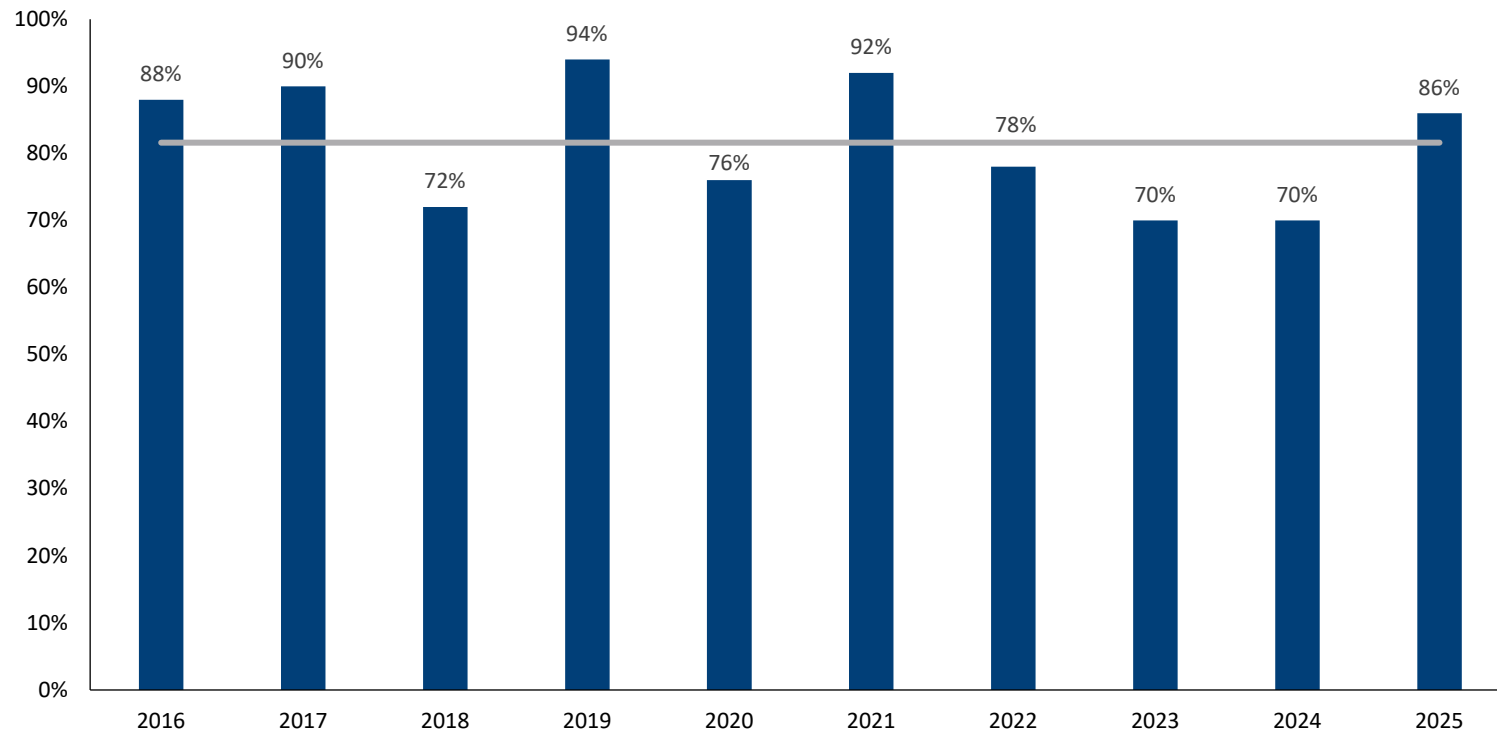
The US dollar is strong

Geopolitical risks are high

International Stocks: Why Now?

More Top Performers Originate Outside of the US

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



As of 12/31/25. **Past performance does not guarantee future results.** Based on the annual calendar-year returns of 50 highest-performing stocks of the MSCI ACWI Index. Data Sources: FactSet and Hartford Funds, 1/26.

Strategies for Equity Investors

- **Growth Investors** seek companies with strong earnings growth and the potential for rapid price appreciation
- **Value Investors** seek companies that are potentially undervalued based on measures such as price-to-earnings ratio, price-to-book ratio, and/or free-cash flow
- **Blend Investors** incorporate a combination of growth stocks and value stocks into a portfolio

Price/Book is the ratio of a stock's price to its book value per share. Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base.

Fixed Income: Its Role in a Portfolio

- **Income:** Bonds can provide a regular income stream
- **Volatility Dampener:** Bonds can help reduce the effects of equity volatility within a portfolio
- **Capital Appreciation:** Bonds can appreciate in value when they're trading at a discount or when interest rates fall

The Fixed-Income Spectrum

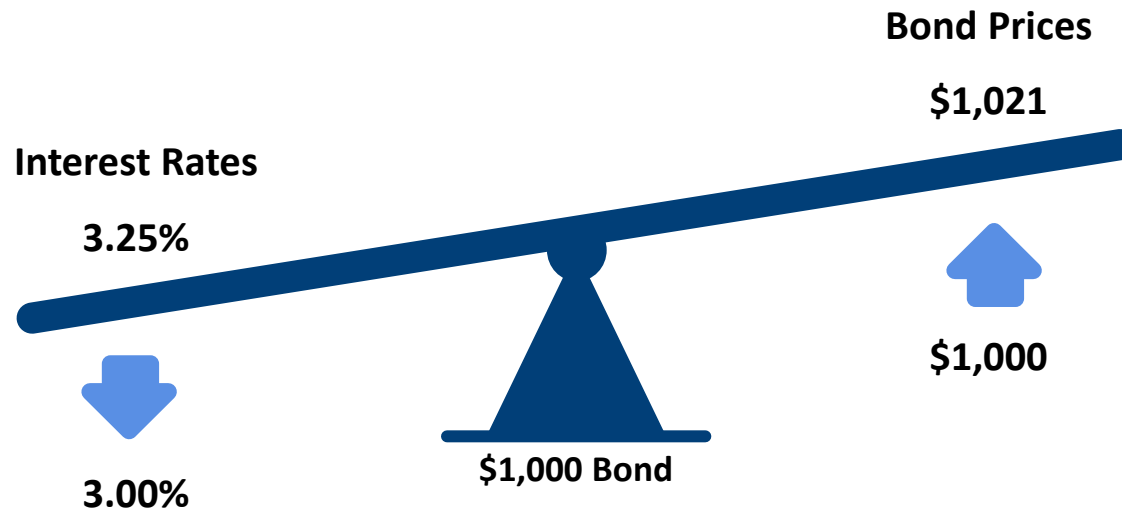
Risk/Reward Characteristics for Different Types of Fixed Income



Source: Hartford Funds

Bonds and Interest Rates

When Interest Rates Go Down, Bond Prices Go Up and Vice Versa



In this example, the price of a \$1,000 bond would rise to about \$1,021 if interest rates fell from 3.25% to 3%. The actual amount of the price increase will vary. This diagram is for illustrative purposes only.

Data Sources: Morningstar and Hartford Funds

Fixed Income: Understanding Credit Quality

Credit quality measures a company's ability to repay its debt and is determined by ratings agencies such as S&P, Fitch, or Moody's

Credit Quality	Explanation
AAA	Highest credit quality
AA	
A	
BBB	BBB-rating and above is considered "investment grade" —lower likelihood of default
BB	Highest rating for high-yield (junk) bonds
B	
CCC and Below	Lowest credit quality/highest risk of default

Corporate Bonds: When to Consider Investing

Corporate bonds tend to perform well when:

Interest rates are falling

The economy and corporate profits are strong

Stable or improving credit conditions

Corporate bonds tend to perform poorly when:

Interest rates are rising

The economy is in recession

Credit agencies downgrade companies

Corporate Bonds: Why Now?

Discounted Bond Prices Now Could Mean Attractive Returns Later

Average Bond Price of the Bloomberg US Aggregate Bond Index (1976-2025)

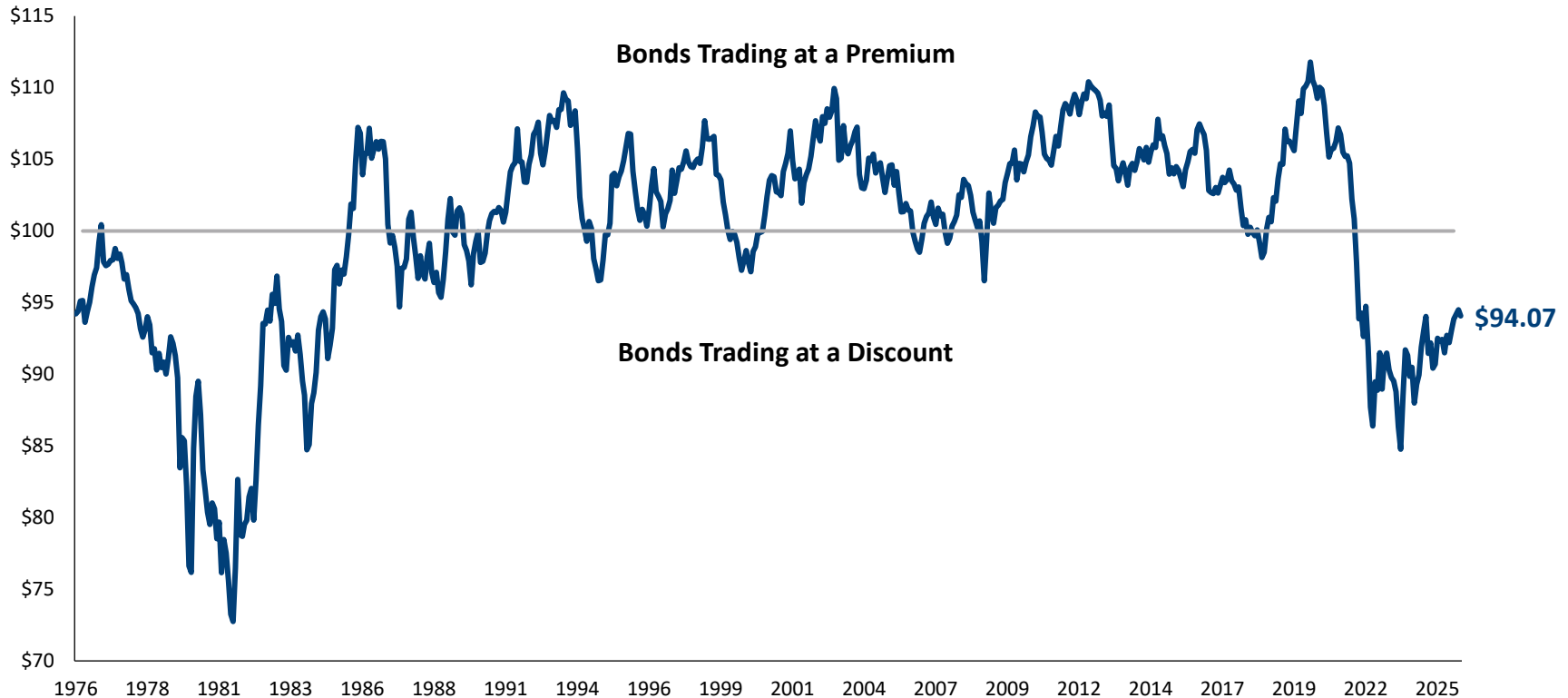


Chart data: 1/30/76-12/31/25. **Past performance does not guarantee future results.** Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Data Source: Bloomberg, 1/26.

Municipal Bonds: When to Consider Investing

Municipal bonds tend to perform well when:

Interest rates are steady or falling

State and local economies are strong

The tax-equivalent yield makes them attractive

Municipal bonds tend to perform poorly when:

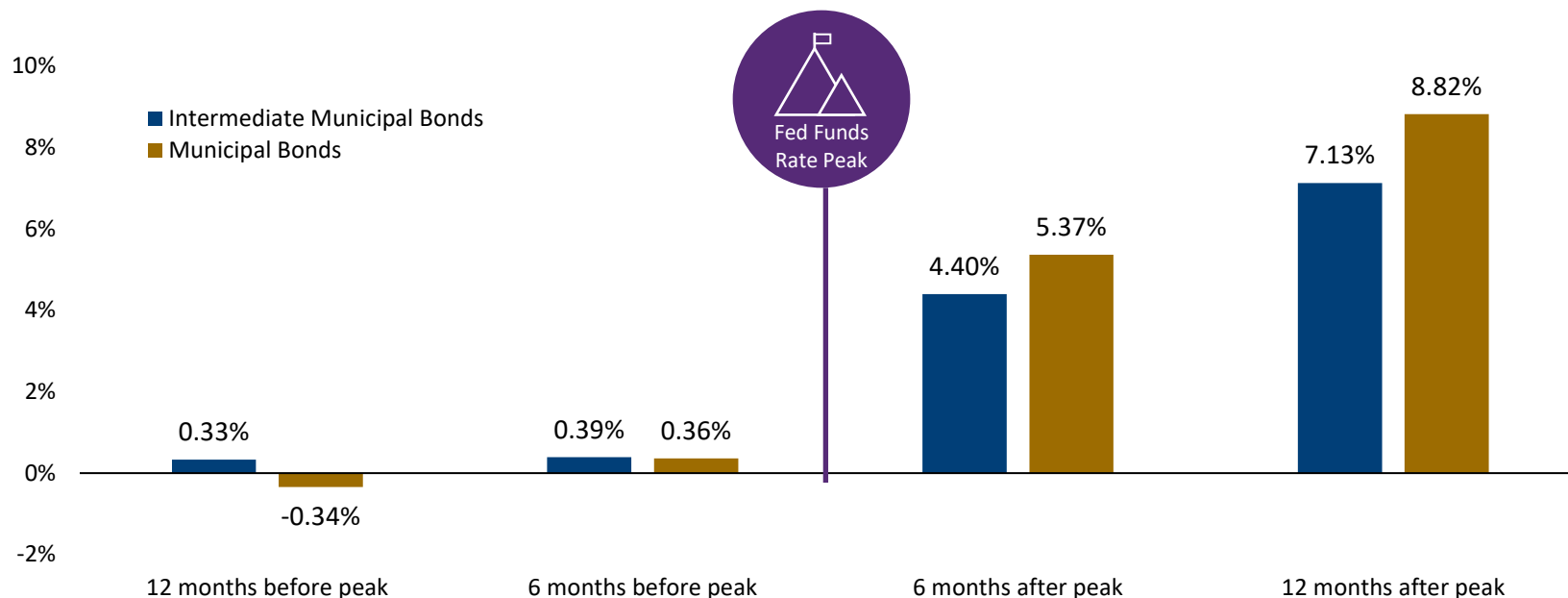
Interest rates are rising

Municipal tax revenues decline

Changes in tax laws have a negative impact

Municipal Bonds: Why Now?

Municipal Bond Returns Before and After the Fed Funds Rate Peaks (1994-2025)



All charts are for informational purposes only and do not reflect the performance of any Hartford Funds affiliated Fund. **Past performance does not guarantee future results.** Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and not available for direct investment.

Chart data: 1994-2025. Represents the average 6- and 12-month returns before and after federal funds rate peaks on 2/1/95, 5/16/00, 6/29/06, 12/19/18, and 7/27/23 for the Bloomberg Municipal 1-10 Year Blend (1-12) Index (Intermediate Municipal Bonds), which measures the performance of short and intermediate 1-12 Year Index components of the Municipal Bond Index—an unmanaged, market value-weighted index that covers the US investment grade, tax-exempt bond market, and the Bloomberg Municipal Bond Index (Municipal Bonds), which is designed to cover the USD-denominated long-term tax-exempt bond market. The dates 1995, 2000, 2006, 2018 and 2023 encompass the peaks of the five Fed rate-hike cycles that have occurred since 1990. A 'peak' is the last hike where there were no higher rates up to 3 years beforehand. The federal funds rate is the target interest rate set by the Federal Open Market Committee. This target is the rate at which commercial banks borrow and lend their excess reserves to each other overnight. Data Sources: Sources: Macrobond, Bloomberg, 1/26.

Government Bonds: When to Consider Investing

Government bonds tend to perform well when:

The economy is facing a downturn or uncertainty

The economic environment is deflationary

Interest rates are declining

Government bonds tend to perform poorly when:

Interest rates are rising

Inflation is high and rising

Higher-risk, higher-return investments are more attractive

Government Bonds: Why Now?

Falling Interest Rates Could Boost Treasuries

The Hypothetical Impact of Rising and Falling Rates on Treasuries (%) (as of 12/31/25)

	+300bps	+250bps	+200bps	+150bps	+100bps	+50bps	0bps	-50bps	-100bps	-150bps	-200bps	-250bps	-300bps
2 Year US Treasury	0.62%	1.08%	1.54%	2.01%	2.47%	2.95%	3.42%	3.89%	4.37%	4.85%	5.33%	5.82%	6.31%
3 Year US Treasury	-1.85%	-0.98%	-0.10%	0.79%	1.68%	2.58%	3.49%	4.40%	5.32%	6.25%	7.18%	8.12%	9.07%
5 Year US Treasury	-6.69%	-5.02%	-3.32%	-1.61%	0.13%	1.89%	3.67%	5.47%	7.30%	9.15%	11.02%	12.92%	14.84%
7 Year US Treasury	-10.76%	-8.43%	-6.05%	-3.63%	-1.17%	1.33%	3.88%	6.48%	9.12%	11.81%	14.55%	17.34%	20.18%
10 Year US Treasury	-15.72%	-12.62%	-9.44%	-6.18%	-2.84%	0.60%	4.12%	7.73%	11.43%	15.23%	19.13%	23.13%	27.24%
20 Year US Treasury	-26.04%	-21.55%	-16.82%	-11.84%	-6.60%	-1.08%	4.73%	10.84%	17.29%	24.07%	31.21%	38.73%	46.64%
30 Year US Treasury	-31.42%	-26.44%	-21.08%	-15.31%	-9.10%	-2.42%	4.79%	12.55%	20.93%	29.97%	39.71%	50.23%	61.58%

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 based on a security's duration and convexity affect return. 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. Hypothetical examples are for illustrative purposes. They are not intended to represent the performance of any particular investment product. Data Sources: Bloomberg and Hartford Funds, 1/26.

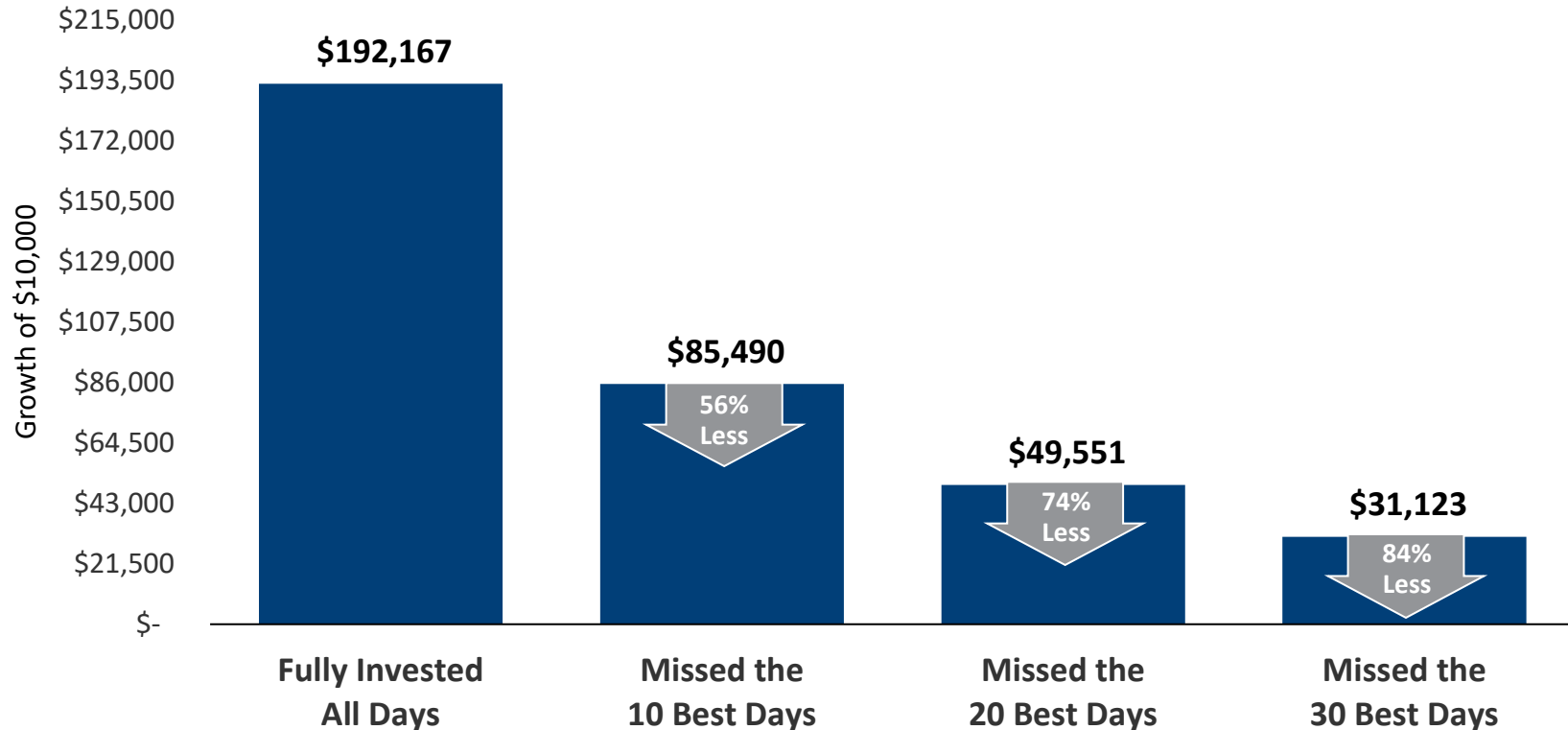
What Should You Look for in an Investment?

- Strong risk-adjusted performance relative to its peer group
- Performance track record that doesn't depend on short bursts of exceptional performance
- Smaller historical losses in down markets if capital preservation is a goal
- Reasonable expenses

Investor Behavior Is Key

Missing the Market's Best Days Could Be Costly

S&P 500 Index Growth of \$10,000 (1996-2025)

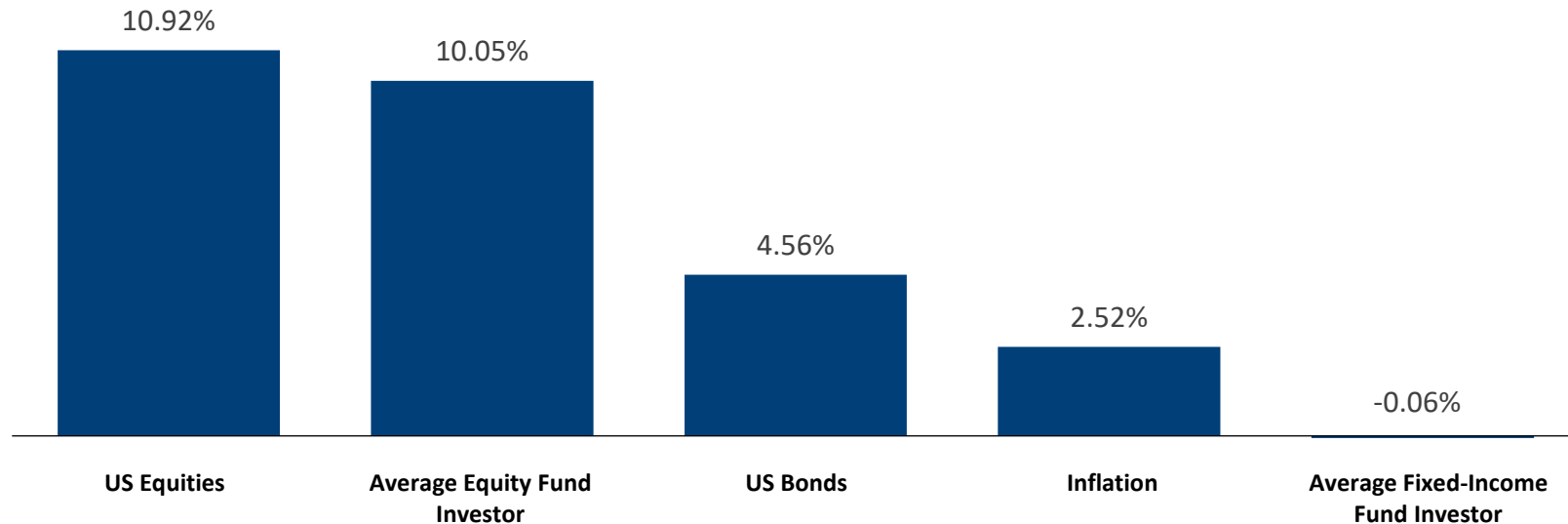


As of 12/31/25. **Past performance does not guarantee future results.** For illustrative purposes only.

Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 1/26.

Buying and Selling at the Wrong Times Could Be Costly

30-Year Annualized Returns by Asset Class (1993-2024)



As of 12/31/24. **Past performance does not guarantee future results.** Performance data for indices represents a lump-sum investment in 1/1/94–12/31/24 with no withdrawals. US Equities are represented by the S&P 500 Index. US Bonds are represented by the Bloomberg US Aggregate Bond Index. Index performance is not indicative of any Hartford Funds’ products.

Average Equity Fund Investor and Average Fixed Income Fund Investor performance results are calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual-fund assets after excluding sales, redemptions, and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses, and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor-return rate and annualized investor-return rate. Total investor-return rate is determined by calculating the investor-return dollars as a percentage of the net of the sales, redemptions, and exchanges for each period.

Dalbar’s Quantitative Analysis of Investor Behavior Methodology – Dalbar’s Quantitative Analysis of Investor Behavior uses data from the Investment Company Institute (ICI), Standard & Poor’s, and Bloomberg Index Products to compare mutual-fund investor returns to an appropriate set of benchmarks. Covering the period from 1/1/94–12/31/24, the study utilizes mutual-fund sales, redemptions and exchanges each month as the measure of investor behavior. These behaviors reflect the “average investor.” Based on this behavior, the analysis calculates the “average investor return” for various periods. These results are then compared to the returns of respective indices.

A Financial Professional Can Help You:

- Stay focused on your goals and objectives
- Choose the right mix of stocks, bonds, and cash
- Prevent costly mistakes when markets are turbulent

Index Descriptions for Page 5

Bloomberg U.S. Treasury Bill (1-3 Months) Index tracks the performance of all outstanding 0-3 month outstanding Treasury Bills issued by the US government.

Bloomberg US Aggregate Bond Index is comprised of government securities, mortgage-backed securities, asset backed securities, and corporate securities to simulate the universe of bonds in the market.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted capitalization index that is designed to measure developed market equity performance and excludes the US and Canada.

Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value Index measures the performance of the 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 Midcap 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 Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

S&P 500 Index is an unmanaged list of 500 widely held US common stocks frequently used as a measure of US stock-market performance.

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