HARTFORDFUNDS

Our benchmark is the investor.®

Waking Up to the Future

How 125 Years of Innovation Prepare Us for the Age of AI

We've Been Here Before

"You must let my poor haulers earn their bread."

Humans have a habit of fighting change, even when the benefits seem obvious. Take Roman Emperor Vespasian, who rejected an invention to make transporting heavy columns easier and faster because he thought it would displace too much of his workforce.

Even though we've come a long way since the Roman Empire, that wasn't the last time innovation was initially met with skepticism, if not downright fear. The pace of change can feel especially overwhelming when you're living through it.

Today, the same can be said about artificial intelligence (AI). While we may understand the potential benefits, we also may fear the unknown impacts. But if history is any guide, it shows that innovation can be an opportunity as much as a disruption—both to our personal lives and our portfolios.

We've identified five inflection points that dramatically shaped our nation:

Phase 1: The Age of Industrialization and World Wars (1900–1945)

Phase 2: Postwar Prosperity and Social Transformation (1946–1973)

Phase 3: Globalization, Technology, and Social Change (1974–2000)

Phase 4: The Digital and Information Age (2001–2020)

Phase 5: The Era of Uncertainty and Transformation (2021–Present)

In the pages that follow, we'll illustrate how innovations during these inflection points reshaped our lives. Our goal is to equip you with perspective and practical strategies to adapt—both in your mindset and in your portfolio—to the next wave of technological innovation, whether it's AI or something else.

A Historical Lens: The Rip Van Winkle Effect

To help put today's changes in context, we'll use the Rip Van Winkle Effect—a metaphor for waking up after decades asleep and finding the world transformed. Just as past generations faced new technologies and adapted, so too can we. By understanding how people navigated previous eras of change, we can approach today's innovations with greater confidence and resilience.

The Age of Industrialization and World Wars

Time Asleep: 45 Years

I find myself in a world that's much louder, faster, and mechanical than what I left behind. Instead of the familiar clatter of horse-drawn carriages under flickering gas lamps, the streets now roar with automobiles under the steady glow of electric lights. Distance shrank: The radio and the telephone instantly connect people from great distances with sound. To my dismay, I've learned that two world wars and a terrible economic depression have brought radical changes to humanity, at a steep price.

What Happened

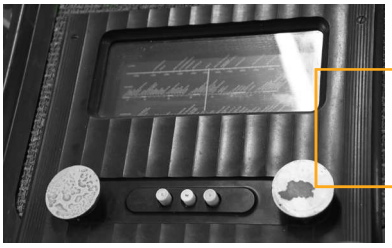
The first half of the 20th century brought rapid industrial expansion, global conflict, and sweeping social change. Automated manufacturing reshaped economies, two world wars redrew political maps, and the Great Depression created a culture of thrift.

Technology advanced quickly but sparked fears of job loss and the destructive power of modern warfare. Despite widespread anxiety, the era laid the groundwork for modern infrastructure, communication, and global cooperation.

Major Inventions and Their Impact

Automobile: Enabled personal mobility, reshaped cities with roads and suburbs, reduced reliance on horses, and created jobs in manufacturing, oil, and infrastructure.

Telephone: Revolutionized communication with instant contact across distances and added jobs in the telecom industry.



Radio: Brought news, entertainment, and propaganda into homes and created a more unified national culture, along with jobs in broadcasting and advertising.

Assembly Line: Increased production efficiency, lowered costs of goods, and standardized labor. Led to job gains in factories but losses in artisanal trades.

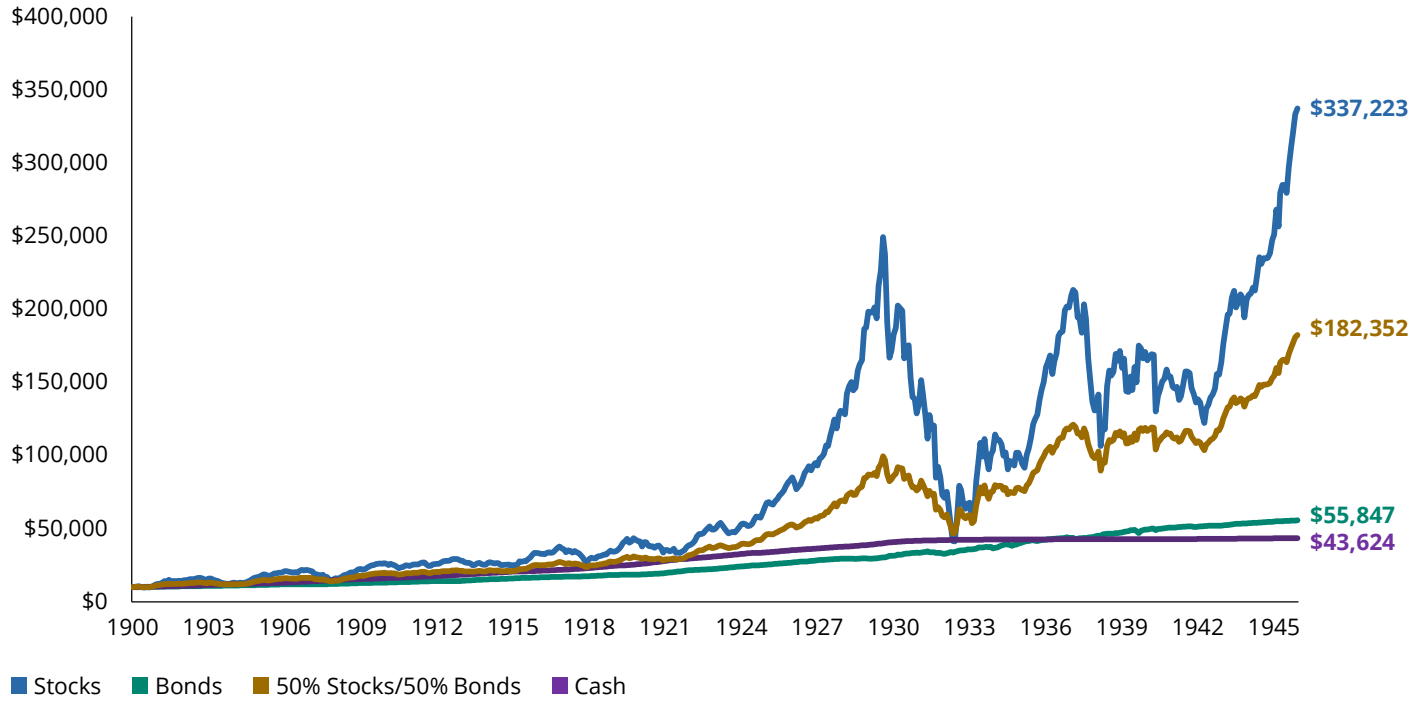
Airplane: Enabled long-distance travel and new military strategies; symbolized modernity. Created jobs in aviation, logistics, and defense.

Innovation Predictions: What Experts Got Right and Wrong

The predictions below reflect both the optimism and skepticism of the era. While some thinkers foresaw transformative technologies, others underestimated their potential or feared their consequences.

What They Got Right	What They Got Wrong
"Automobiles will replace horse travel." – John Elfreth Watkins, civil engineer, 1900	"The automobile is only a novelty—a fad." – Michigan Savings Bank president, 1903
"We will have hot and cold air from spigots." – Watkins, 1900	"Recorded music will destroy all musical ability." – John Philip Sousa, 1906
"Live performances will be broadcast remotely." – Hildebrand "Life in 2000" postcard, 1900	"Everything will be made of steel." – Thomas Edison, 1911
"Trains will reach speeds of 150 mph." – Watkins, 1900	"Brains can't keep up with cars going 80 mph." – The New York Times, 1904

Growth of $10,000: Stocks, Bonds, 50/50 Portfolio, and Cash (1900-1945)



Past performance does not guarantee future results. The performance shown is index performance and is not indicative of any Hartford Funds product. Indices are unmanaged and not available for direct investment. Stock returns prior to 1926 are based on the Cowles Commission Composite Index of US common stocks as compiled by Robert Shiller and by the S&P 500 Index and its historical predecessor series, as measured by the S&P 90 Stock Index thereafter. Bond returns prior to 1926 are based on the Shiller Long Term US Government Bond Proxy and by IA SBBI LT Government Index thereafter. Cash returns prior to 1926 are represented by bank deposit rates and by IA SBBI US 30 Day T-Bill Index thereafter. See back cover for index definitions. For illustrative purposes only. Data Sources: NBER, Shillerdata.com, and Morningstar, 1/26.

Postwar Prosperity and Social Transformation

Time Asleep: 27 Years

It feels as though civilization leapt forward while I slept. Highways reach every corner of the nation, glowing televisions beam moving pictures into homes, and supermarkets overflow with an abundance of food and variety beyond anything I've ever seen. Quiet suburbs have blossomed outside crowded cities, and not only has air travel become quite common—humans have set foot on the moon! Music, fashion, and culture are vibrant and feel nearly unrecognizable compared to when I last woke.

What Happened

The postwar era brought unprecedented economic growth, suburban expansion, and major social change. The GI Bill enabled millions to buy homes and attend college, while highways and consumer goods transformed daily life. Civil rights movements challenged old norms, and the space race inspired new dreams. Technology advanced rapidly, but fears persisted—automation threatened factory jobs, and nuclear power raised anxieties about safety.

Major Inventions and Their Impact

Television: Became the centerpiece of family life, shaping culture and news, and creating a new range of jobs in media.

Interstate Highway: Enabled suburban living, long-distance travel, and new business models, providing jobs in transportation and trucking.

Commercial Jet: Made global travel accessible, shrinking the world and opening up an entire industry to new careers.

Polio Vaccine: Curbed a widespread disease, sharply reducing the fear of recurring epidemics.

Home Appliances: Automated labor-intensive, time-consuming chores, enabling greater efficiency in the home.

Innovation Predictions: What Experts Got Right and Wrong

What They Got Right	What They Got Wrong
"Television is a medium which lends itself to manipulation, exploitation, and gimmicks. It can be abused by demagogues, by appeals to emotion and prejudice and ignorance." – Senator John F. Kennedy, 1959	On the cost of nuclear power: "It is not too much to expect that our children will enjoy in their homes electrical energy too cheap to meter." – Lewis Strauss, chair of the US Atomic Energy Commission, 1954
"Suburbia is becoming the most important single market in the country … All suburbs are not alike, but they are more alike than they are different." – William H. Whyte, sociologist and journalist, 1956	"Machines will be capable within 20 years of doing any work a man can do." – Herbert Simon, Nobel Prize Winner, 1956
"The US space program is "America's greatest generator of new ideas in science and technology." – Wernher von Braun, aerospace engineer, 1958	"I'm convinced that before the year 2000 is over, the first child will have been born on the moon." – Wernher von Braun, aerospace engineer, 1972

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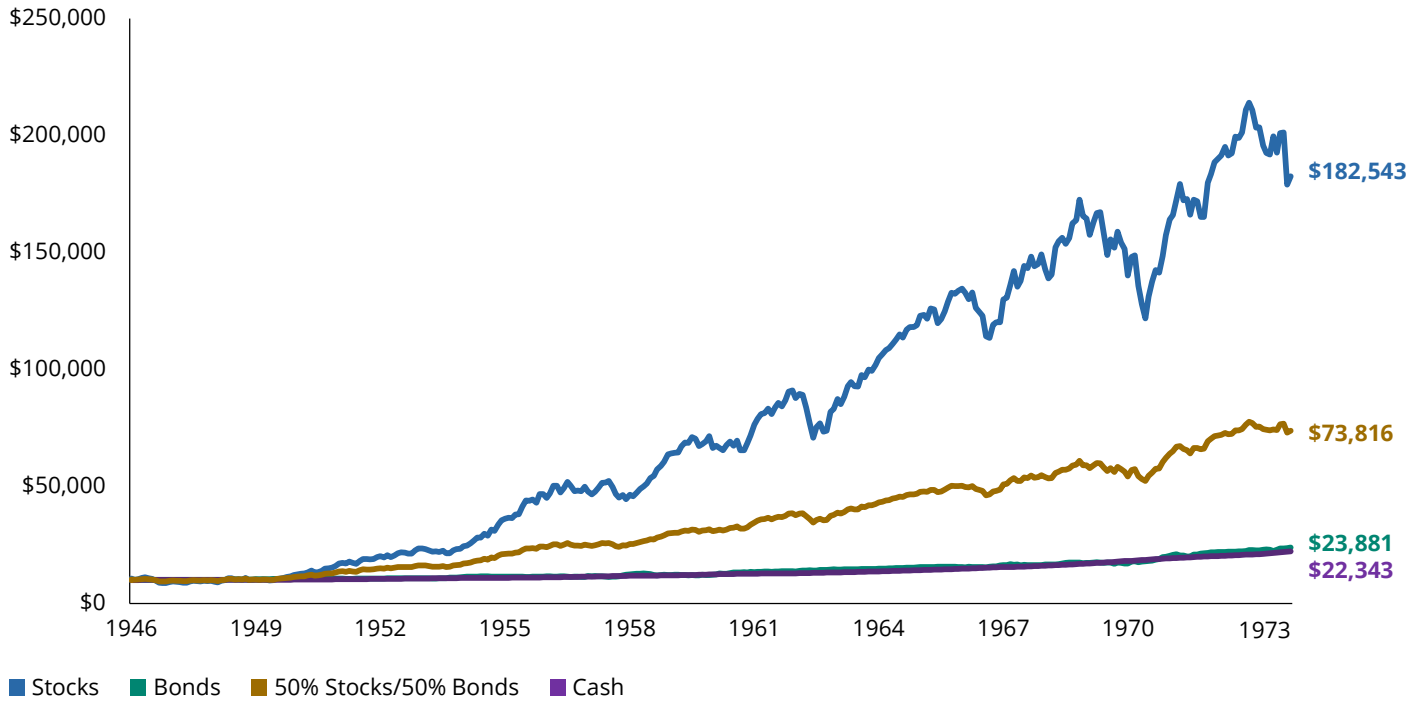


Past performance does not guarantee future results. Stocks are represented by the Ibbotson Large Company Stock Index from 1957 until February 1970 using the S&P 500 Composite Index and its historical predecessor series, the S&P 90 Index, prior to this, and by the S&P 500 Index thereafter. Bonds are represented by the IA SBBI LT Government Index. Cash returns are represented by the IA SBBI US 30 Day T-Bill Index. See back cover for index definitions. For illustrative purposes only. Data Source: Morningstar, 1/26.

Globalization, Technology, and Social Change

Time Asleep: 26 Years

I was stunned to wake up to glowing screens perched on every desk, and the internet weaving invisible threads between people continents apart. Cell phones buzz and offices hum with workers in place of factories and assembly lines. Information that was hard to find is now summoned instantly with a click, as if knowledge itself has learned to sprint. Global brands dominate shelves, and the pace of change seems relentless.

What Happened

The late 20th century saw the rise of computers, the internet, and global markets. The manufacturing jobs that had been a staple of the American employment landscape largely shifted overseas. Many of the technological innovations we now rely on started appearing in this era, reshaping how we communicated and worked. Social movements continued, and the Cold War ended, opening new opportunities and uncertainties.

Major Inventions and Their Impact

Personal Computer: Transformed work, education, and entertainment by automating routine tasks and creating entirely new technology-driven jobs.

Internet: Connected people globally, enabled e-commerce, and fundamentally changed how information is accessed and shared.

Mobile Phone: Made communication instant and portable, increasing flexibility for work and travel while blurring the line between personal and professional time.

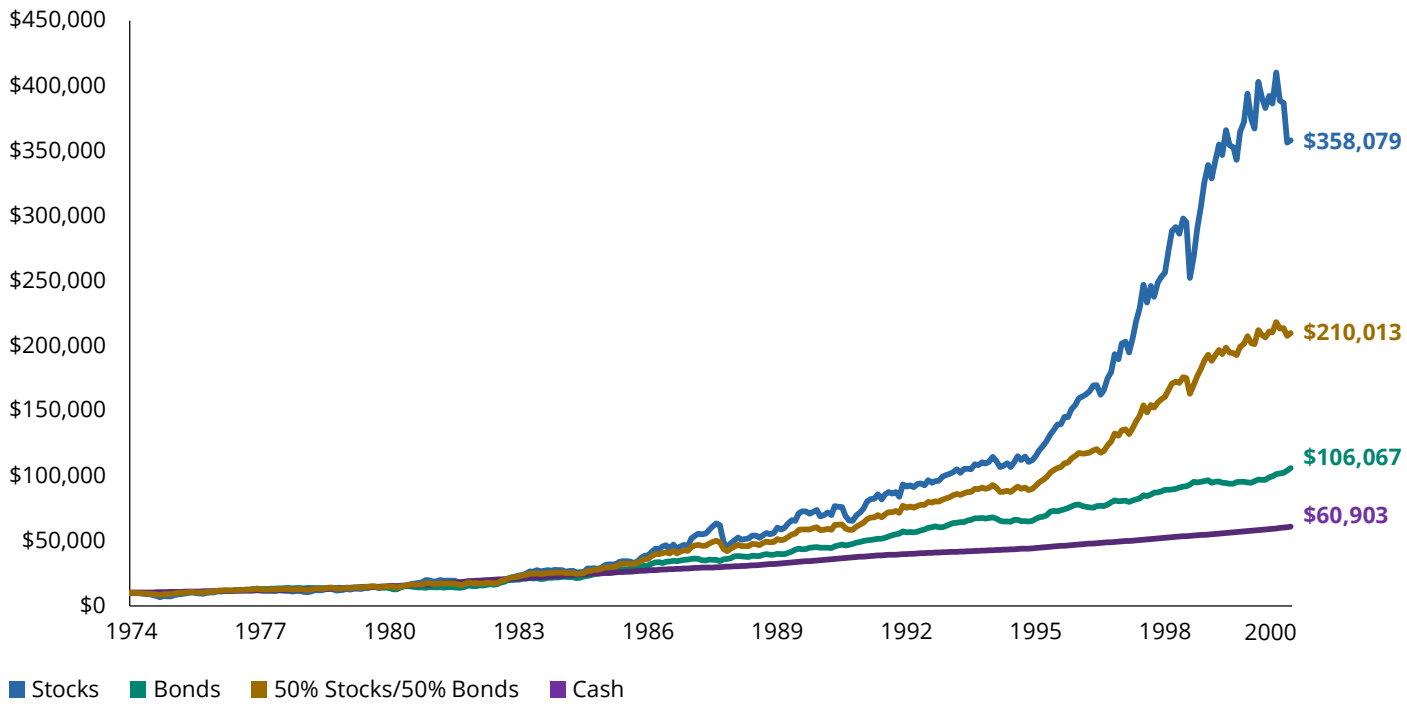
ATM: Extended access to banking beyond branch hours, reducing reliance on human tellers and paving the way for self-service technology in other industries.

Global Supply Chain: Expanded access to cheaper, more diverse goods while shifting jobs overseas and tightly interlinking global economies.

Innovation Predictions: What Experts Got Right and Wrong

What They Got Right	What They Got Wrong
"Arguing against globalization is like arguing against the laws of gravity." – Kofi Annan, 2000	"Somehow, the microcomputer industry has assumed that everyone would love to have a keyboard grafted on as an extension of their fingers. It just is not so." – The New York Times, 1985
"Video conferencing bears a terrifying promise: Distance will no longer be an excuse for not attending meetings." – Steve Steinberg of Wired Magazine, 1994	"The only people using [ATMs] were call girls and gamblers who didn't want to deal with tellers face to face." – Luther Simjian, inventor of the Bankograph, 1997
"The computer will increasingly replace the commuter." – Gerald Celente, director of the Trends Research Institute, 1994	"The Y2K problem is the electronic equivalent of the El Niño, and there will be nasty surprises around the globe." – John Hamre, US Deputy Secretary of Defense, 1999

Growth of $10,000: Stocks, Bonds, 50/50 Portfolio, and Cash (1974-2000)



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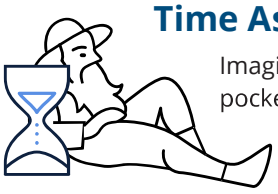
The Digital and Information Age



Time Asleep: 19 Years

Imagine my surprise seeing the ubiquity of pocket-sized smartphones that are more powerful than the computers that planned the moon landing. People share their lives across vast digital networks, movies stream through the air instead of wires, and shopping happens with nothing more than a cursory tap. But I notice a sense of growing unease about the difficulty in going offline and connecting in ways that don't involve devices.

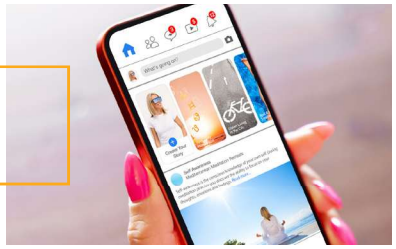
What Happened

The digital revolution accelerated as smartphones, social media, and cloud computing became part of everyday life. E-commerce and streaming reshaped how people shopped and consumed media, while apps later drove a mobile-first culture. Data emerged as a powerful economic asset, fueling early advances in AI and analytics. Optimism about connectivity and innovation grew alongside concerns about privacy, cybersecurity, and the social impact of constant connection.

Major Inventions and Their Impact

Smartphones: Combined phone, computer, and camera; changed communication and daily routines.

Social Media: Connected people, shaped culture, and created new careers.



Cloud Computing: Enabled remote work, flexible storage, and new business models.

Streaming Services: Changed how people consume media and entertainment.

GPS Navigation: Made travel and logistics easier and more efficient.

Innovation Predictions: What Experts Got Right and Wrong

What They Got Right	What They Got Wrong
"Digital cameras will be ubiquitous, with just about everyone using computers to edit photos and digital video." – Michael J. Miller, CIO at Ziff Brothers Investments, 2001	"People don't want to buy their music as a subscription. They bought 45s, LPs, cassettes, 8-tracks, and CDs. They're going to want to buy downloads." – Steve Jobs, former Apple CEO, 2003
"Social media isn't a fad, it's a fundamental shift in the way we communicate." – Erik Qualman, author of Socialnomics, 2009	"Flying cars will break the bonds of road and traffic." – Steven Crow, NASA-affiliated researcher [Frequently cited in 2000s transportation discourse]
"Data is the new oil." – Clive Humby, British data scientist, 2006	"Cities will be built around this device (the Segway)." – John Doerr, venture capitalist, 2001

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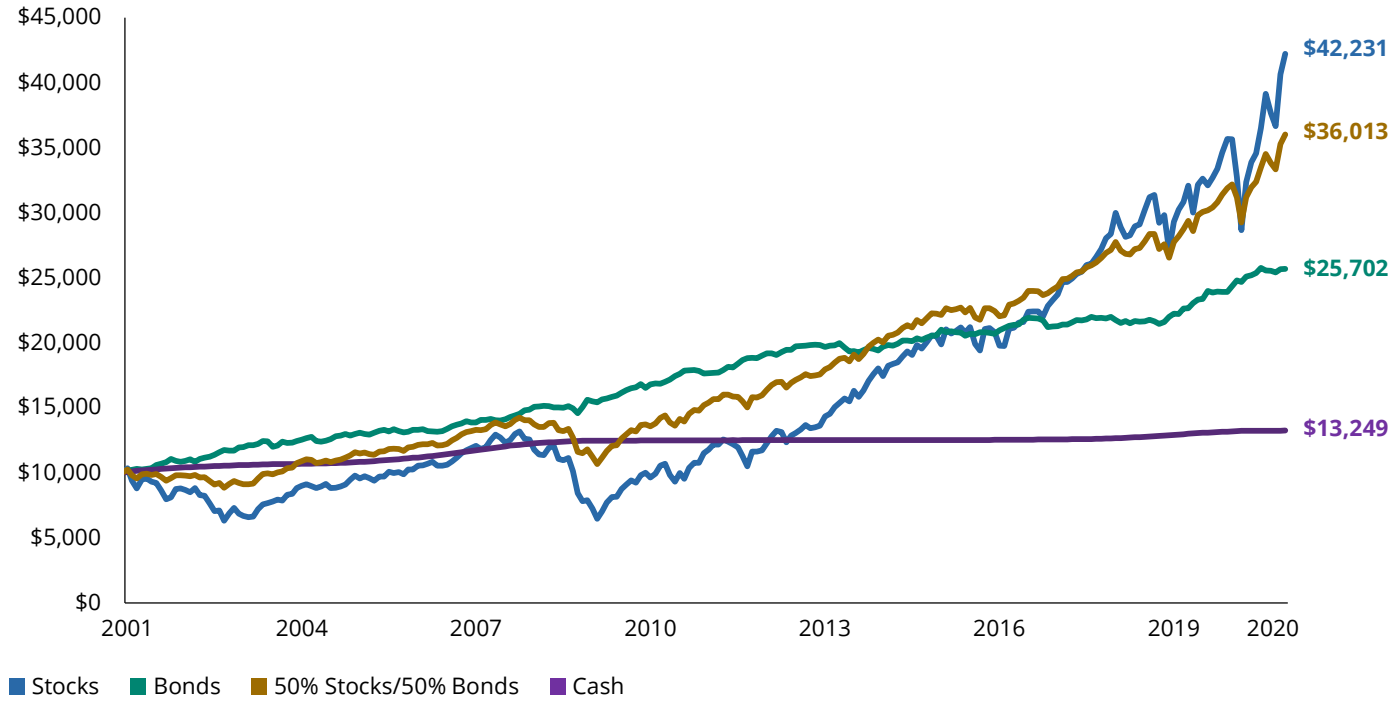

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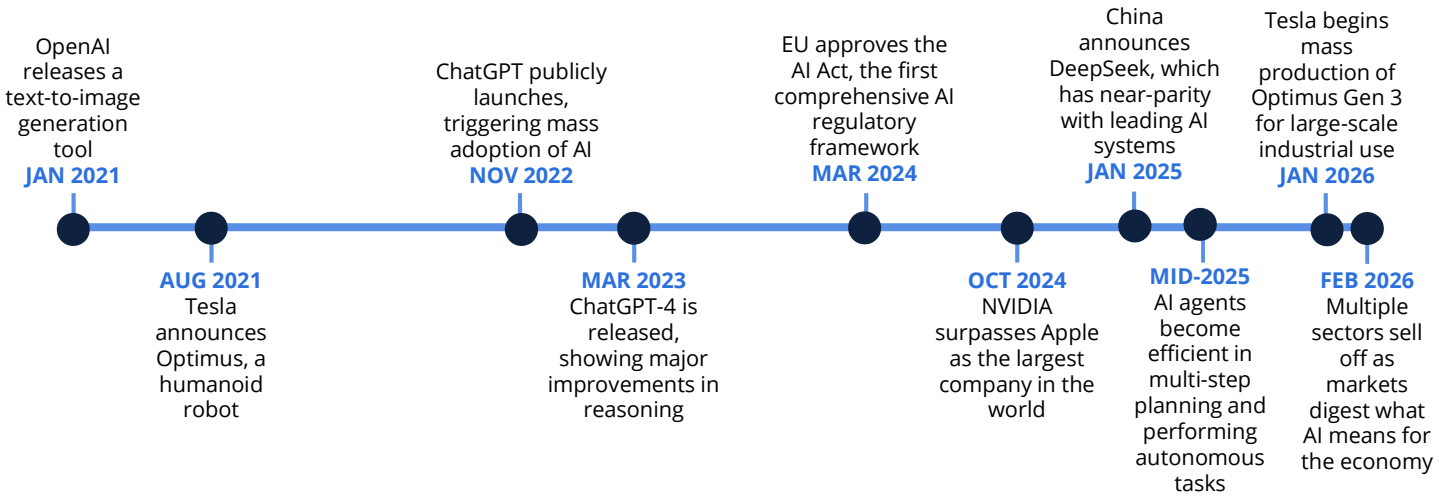
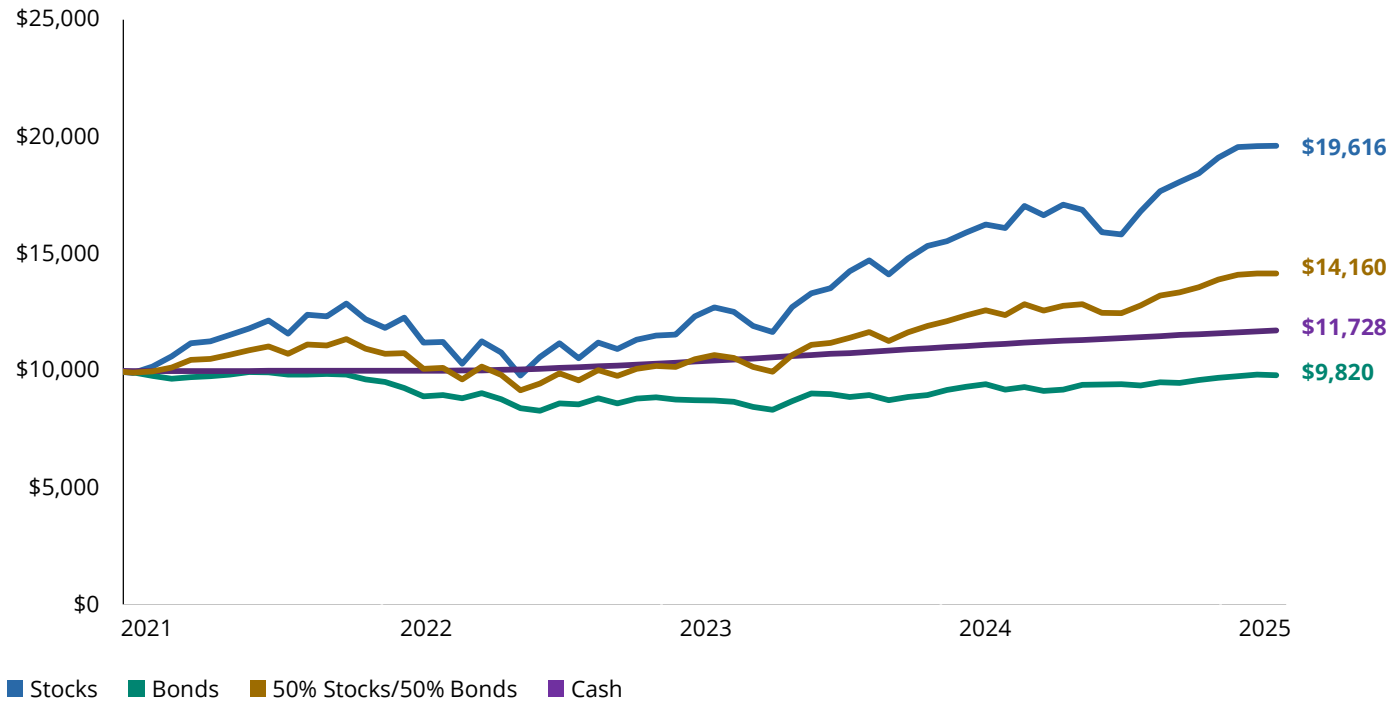
The Era of Uncertainty and Transformation

Timeline of Select AI Milestones



Hartford Mutual Funds may or may not be invested in the companies referenced above; however, no particular endorsement of any product or service is being made.

Growth of $10,000: Stocks, Bonds, 50/50 Portfolio, and Cash (2021-Present)



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Innovation Predictions: Who Will Be Right & Wrong?

Investing 	"Some of the largest technology companies will likely emerge as winners, but newer companies will also succeed. It's possible the company that comes to define success in the AI era hasn't even been founded yet." – Strategists at Wellington Management
Manufacturing 	"AI will reduce the cost of most manufactured goods to a small increment over the cost of materials." – Kai-Fu Lee, AI Expert and CEO of Sinovation Ventures
The Workplace 	"The future isn't AI vs. humans. It's AI and humans, and the leaders who make these shifts will define what comes next." – Erica Orange, futurist and author of "AI + The New Human Frontier"
Digital Assistants 	"Everyone will have one—or several—digital aides, working tirelessly even while we sleep. Our agents will negotiate with other agents, creating an economy of bot-to-bot interactions." – Kevin Kelly, Best-selling author and founding executive editor of Wired Magazine
Healthcare 	"Early cancer warnings will come from our smart toilets, forcing the word tumor out of our language." – Dr. Michio Kaku, professor of theoretical physics at The City College of NY
Longevity 	"Advanced regenerative medicine could make a 90-year old have the biological vitality of a 50-year old." – INAIR, a spatial-computing company founded by XR and AI experts
Driverless Cars 	"Most people won't bother buying cars and will lose driving skills ... By 2050, the year 2000 will look as quaintly old-fashioned as the horse-drawn era of 1900 did to people in 1950." – Dr. Steve Mackay, Founder of the Engineering Institute of Technology
Food 	"Food will be grown locally in aquaponic farms that allow fish and produce to be produced at scale in city centers." – Imperial TechForesight, a thought-leadership group at Imperial College London
Smart Glasses 	"By 2049, smartphones will be largely replaced by lightweight smart glasses that overlay digital information onto the physical world." – Kevin Kelly
Memories 	"We will see the gradual transition from an internet to a brain-net, in which thoughts, emotions, feelings, and memories might be transmitted instantly across the planet." – Ray Kurzweil, futurist and inventor
Relationships 	"You won't know if the person you're talking to is real. And you won't care ... Half of [your friends and mentors] will be AI. And they'll be indistinguishable." – Simon Villani, PhD, Lead AI Engineer at ANZ
(AI) Life After Death 	"It will be common to leave behind an AI chatbot that will talk like you, know the story of your life, and comfort your family when you die." – Dr. Steve Mackay

Diversification Never Goes Out of Favor

Innovation can positively impact all types of companies and industries, often in unexpected ways, so diversifying across asset classes can be a prudent strategy.

Annual Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average Return For All Periods
BEST	18.22 Emerging Markets	38.82 Small-Cap Stocks	13.45 Large-Cap Value	5.67 Large-Cap Growth	21.31 Small-Cap Stocks	37.28 Emerging Markets	1.82 Cash	36.39 Large-Cap Growth	38.49 Large-Cap Growth	27.60 Large-Cap Growth	1.52 Cash	42.68 Large-Cap Growth	33.36 Large-Cap Growth	33.57 Emerging Markets	19.37 Large-Cap Growth
	17.51 Large-Cap Value	34.76 Mid-Cap Stocks	13.22 Mid-Cap Stocks	0.65 Short Duration	17.34 Large-Cap Value	30.21 Large-Cap Growth	1.60 Short Duration	30.54 Mid-Cap Stocks	19.96 Small-Cap Stocks	25.16 Large-Cap Value	-3.69 Short Duration	18.24 Int'l Equities	15.34 Mid-Cap Stocks	31.22 Int'l Equities	13.01 Mid-Cap Stocks
	17.32 Int'l Equities	33.48 Large-Cap Growth	13.05 Large-Cap Growth	0.55 Core Bonds	13.80 Mid-Cap Stocks	25.03 Int'l Equities	0.01 Core Bonds	26.54 Large-Cap Value	18.31 Emerging Markets	22.58 Mid-Cap Stocks	-7.54 Large-Cap Value	17.23 Mid-Cap Stocks	14.37 Large-Cap Value	18.56 Large-Cap Growth	12.22 Large-Cap Value
	17.28 Mid-Cap Stocks	32.53 Large-Cap Value	5.97 Core Bonds	0.03 Cash	11.19 Emerging Markets	18.52 Mid-Cap Stocks	-1.51 Large-Cap Growth	25.52 Small-Cap Stocks	17.10 Mid-Cap Stocks	14.82 Small-Cap Stocks	-13.01 Core Bonds	16.93 Small-Cap Stocks	11.54 Small-Cap Stocks	16.91 Diversified Portfolio	11.55 Small-Cap Stocks
	16.35 Small-Cap Stocks	22.78 Int'l Equities	5.53 Diversified Portfolio	-0.81 Int'l Equities	9.46 Diversified Portfolio	17.97 Diversified Portfolio	-7.08 Diversified Portfolio	22.01 Int'l Equities	14.41 Diversified Portfolio	12.11 Diversified Portfolio	-14.45 Int'l Equities	15.81 Diversified Portfolio	11.44 Diversified Portfolio	15.91 Large-Cap Value	9.51 Diversified Portfolio
	15.26 Large-Cap Growth	19.80 Diversified Portfolio	4.89 Small-Cap Stocks	-2.44 Diversified Portfolio	7.08 Large-Cap Growth	14.65 Small-Cap Stocks	-8.27 Large-Cap Value	21.52 Diversified Portfolio	7.82 Int'l Equities	11.26 Int'l Equities	-15.71 Diversified Portfolio	11.46 Large-Cap Value	7.50 Emerging Markets	12.81 Small-Cap Stocks	9.04 Int'l Equities
	13.43 Diversified Portfolio	0.64 Short Duration	0.77 Short Duration	-2.44 Mid-Cap Stocks	2.65 Core Bonds	13.66 Large-Cap Value	-9.06 Mid-Cap Stocks	18.44 Emerging Markets	7.51 Core Bonds	0.04 Cash	-17.32 Mid-Cap Stocks	9.83 Emerging Markets	5.32 Cash	10.60 Mid-Cap Stocks	6.96 Emerging Markets
	4.21 Core Bonds	0.05 Cash	0.02 Cash	-3.83 Large-Cap Value	1.28 Short Duration	3.54 Core Bonds	-11.01 Small-Cap Stocks	8.72 Core Bonds	3.33 Short Duration	-0.47 Short Duration	-20.09 Emerging Markets	5.53 Core Bonds	4.36 Short Duration	7.30 Core Bonds	2.19 Core Bonds
	1.26 Short Duration	-2.02 Core Bonds	-2.19 Emerging Markets	-4.41 Small-Cap Stocks	1.00 Int'l Equities	0.84 Short Duration	-13.79 Int'l Equities	4.03 Short Duration	2.80 Large-Cap Value	-1.54 Core Bonds	-20.44 Small-Cap Stocks	5.14 Cash	3.82 Int'l Equities	5.35 Short Duration	1.76 Short Duration
WORST	0.08 Cash	-2.60 Emerging Markets	-4.90 Int'l Equities	-14.92 Emerging Markets	0.26 Cash	0.82 Cash	-14.58 Emerging Markets	2.21 Cash	0.54 Cash	-2.54 Emerging Markets	-29.14 Large-Cap Growth	4.61 Short Duration	1.25 Core Bonds	4.29 Cash	1.58 Cash

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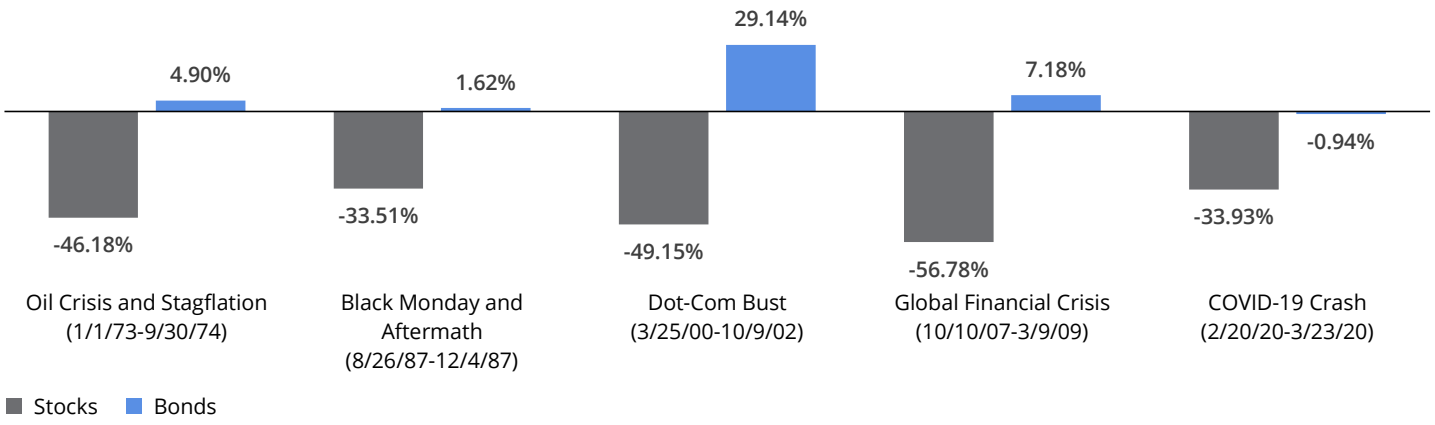
Bonds Helped Counterbalance Stocks in Turbulent Markets

Markets could experience significant volatility as they digest what AI and innovation mean for different companies. Owning bonds has helped reduce the impact of significant stock-market drawdowns.



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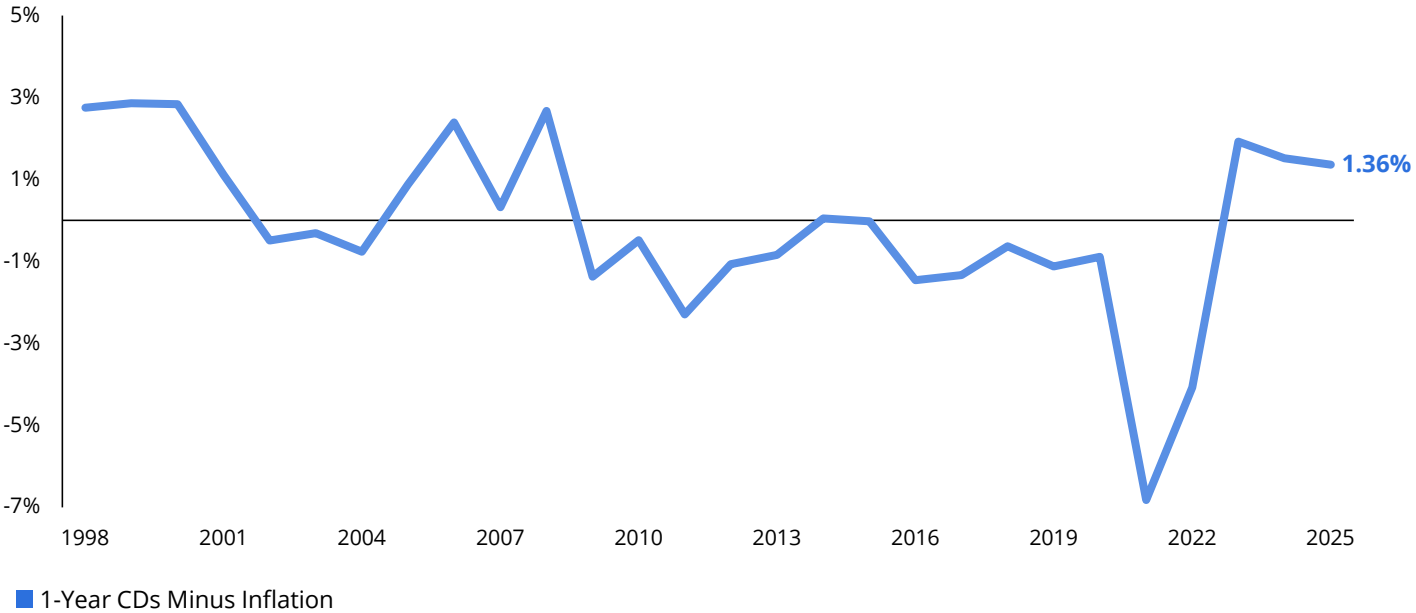
Consider the Real Return on CDs

Fleeing to the relative safety of CDs during turbulent markets may not help investors reach their long-term goals given their low real return after factoring in inflation.



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Cash investments are subject to risk. CDs are insured by the FDIC up to $250,000, offer a fixed rate of return, and are generally designed for short-term savings needs. Data Sources: Bloomberg and Bankrate.com, 2/26.

Navigating Change with Confidence

Innovation has always brought both challenges and opportunities. History shows that while disruptive technologies can change jobs and routines, they also create new industries, roles, and ways to thrive. The key is to stay informed, adaptable, and proactive.

- **Stay Curious:** Be aware of new technologies and how they might affect your field.
- **Learn to Adapt:** Focus on finding ways to implement new tools and evolving your skillset.
- **Diversify Your Portfolio:** Consider how innovation might impact your investments and seek help from a financial professional.

Change can be unsettling, but it also brings the chance to reinvent ourselves and our communities. By understanding the past and preparing for the future, you can turn uncertainty into opportunity—and help shape the next era of innovation.

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. • US Treasury securities are backed by the full faith and credit of the US government as to the timely payment of principal and interest. • Small- and mid-cap securities can have greater risks, including liquidity risk, and volatility than large-cap securities. • Different investment styles may go in and out of favor, which may cause underperformance to the broader stock market. • 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. • Value investing style may go in and out of favor, which may cause underperformance to different investing styles. • The securities of large market capitalization companies may underperform other segments of the market. Diversification does not ensure a profit or protect against a loss in a declining market.

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.

Cowles Commission Composite Index is a value-weighted index of major US common stocks compiled by the Cowles Commission, commonly used as a proxy for US stock-market performance prior to 1926.

IA SBBI US 30 Day T-Bill Index measures the performance of a single issue of outstanding Treasury bill which matures closest to, buy not beyond, one month from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue.

IA SBBI LT Government Index measures the performance of a single issue of outstanding US Treasury note with a maturity term of around 5.5 years.

Ibbotson Large Company Stock Index represents the total return of US large capitalization stocks using the S&P 500 Composite Index from 1957 to February 1970 and its predecessor, the S&P 90 Index, for earlier periods.

S&P 90 Index was a market capitalization-weighted index introduced in 1926 that tracked 50 industrial, 20 rail, and 20 utility stocks.

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

Shiller Long-Term US Government Bond Proxy measures long-term US government bonds using the 10-year US Treasury yield, based on Robert Shiller's historical interest-rate series.

Index Provider Notices may be found at hartfordfunds.com/index-notices.

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