

2023 was a remarkably good year that outperformed most people's expectations. The S&P 500 finished the year up 26.3% while the Russell Midcap index gained 17.2% and the Russell 2000 small cap index gained 16.9%. However it was only in the last few weeks that the performance gap narrowed between the largest 7 stocks in the market and everything else. The so-called "magnificent 7", which make up about 30% of the S&P 500, gained an average of 112% during the year!

The year brought plenty of wild turns and major developments. While it now seems like a distant memory, we started the year with a banking crisis that exacerbated recession fears and further weighed on stocks following 2022 declines. Soon, however, this disaster was standing in the shadows of the artificial intelligence (AI) craze. AI took the investment world by storm as investors anticipated a wave of innovation and profits, pushing the largest stocks ever higher. Later in the year, we saw war break out in the Middle East, adding more tension to an already fragile geopolitical climate. All the while, the Federal Reserve was busy raising interest rates in an effort to combat inflation. Following a series of rate hikes in 2022, the Fed raised rates four more times in 2023. This brought their benchmark rate to the highest level in 22 years.

Once the market was convinced, in November, that the Federal Reserve was likely finished raising interest rates, inflation was under control, and the Fed could orchestrate an economic soft landing (no recession), stocks were off to the races. In November/December, the S&P 500 gained 14.1% while the Russell 2000 recorded a blistering 22.4% return. We continue to think smaller stocks can provide strong performance in an environment where the economy remains resilient and interest rates are not rising. We discuss our asset allocation positioning further below.

History did repeat itself

At the end of last year, we published the chart at right that shows that 7 of the 9 calendar years in which the market declined more than 10% were followed by years with positive returns. The average gain in those years was 30.1%! Last year was no different, with the S&P 500 up 26.3% after a dismal -18.1% loss in 2022. The obvious question is what happens after that recovery year. We have added the returns for year 2 after those market declines, which shows that the returns have typically been closer to the market average (excluding 1975 and 2003 when the market had declined in both previous years) but have been positive in nearly every instance. We think some volatility is likely given Fed policy uncertainty, election rhetoric, geopolitical events, and a slowing economy but that the market could squeak out a more modest positive return for the year.

Despite strong tech returns, the trend might still be toward "value" stocks

As mentioned earlier, 2023 was dominated by 7 large "growth" stocks that included Apple, Amazon, Alphabet, Meta, NVIDIA, Tesla, and Microsoft that had a stunning average gain of 112%. Therefore, the Russell 1000 Growth index beat its value counterpart by more than 30% in 2023. However, a longer and broader analysis shows that "value" stocks have been the better place to be since 2021. The chart to the right shows that when you venture outside of large cap stocks into mid cap, small cap and international, value stocks have significantly outperformed their growth counterparts since 2021. Excluding those 7 mega cap stocks would result in similar returns among large cap stocks. In fact, most other growth stocks have posted negative returns during this time period.

Could it be that 2023 was just a break in the trend toward value stocks or was the heyday for value short-lived? We suspect that it will be unlikely for value stocks to underperform by a similar magnitude in 2024 and that it could be a strong year for some of the areas of the market that did not participate in 2023, like dividend stocks.

Current asset allocation views

At Davenport, we review asset allocation decisions on an annual basis factoring in the relative performance and valuations of different asset classes as well as potential market outcomes. Over the past few years, we have been increasing small cap exposure as their relative valuations have declined as a result of increased interest rates. But we recognize their potential volatility if the economy weakens. We've remained at a relatively low international weighting as those economies have struggled. Overall, we have leaned toward value and have been hurt by not owning enough of the "magnificent 7" stocks discussed above. As interest rates have increased, the outlook for bond return has improved and we have moved to a neutral position between stocks and bonds from what was an overweight to stocks from 2020 to 2023. We will be making some changes to our asset allocations over the next couple of months but more information on the current holdings and positioning in your account can be found on the following pages.

Asset Category	YTD	1 Month
U.S. Large Cap Stocks	26.3	14.1
U.S. Mid Cap Stocks	17.2	18.8
U.S. Small Cap Stocks	16.9	22.4
Developed International Stock	18.2	15.1
Emerging Markets	9.8	12.2

Source: Morningstar Direct. Please see Important Disclosures on page 4 for index definitions.

Worst Years		Next Year		Year 2	
Year	Return	Year	Return	Year	Return
2008	-37.0%	2009	26.5%	2010	15.1%
1937	-34.7%	1938	30.8%	1939	-0.4%
1974	-26.5%	1975	37.2%	1976	23.8%
2002	-22.1%	2003	28.7%	2004	10.9%
1973	-14.7%	1974	-26.5%	1975	37.1%
2001	-11.9%	2002	-22.1%	2003	28.7%
1941	-11.6%	1942	20.2%	1943	25.6%
1957	-10.7%	1958	43.2%	1959	12.0%
1966	-10.0%	1967	23.9%	1968	11.0%
2022	-18.1%	2023	26.3%	2024	??

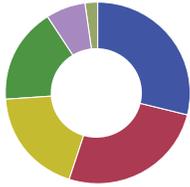
Source: Morningstar Direct.

Category	Index	3 years ended 2023
Large Value	Russell 1000 Value	29.0%
Large Growth	Russell 1000 Growth	29.0%
Mid Value	Russell Mid Cap Value	27.3%
Mid Growth	Russell Mid Cap Growth	4.0%
Small Value	Russell 2000 Value	25.8%
Small Growth	Russell 2000 Growth	-10.1%
International Value	MSCI ACWI Ex USA Value	20.8%
International Growth	MSCI ACWI Ex USA Growth	-6.9%

Source: Morningstar Direct.

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%

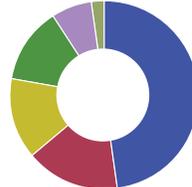


Aggressive Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	8%
	Hartford Core Equity Y	7%
	Diamond Hill Large Cap I	7%
	JPMorgan US Value I	7%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	26%
	Fuller & Thaler Behavioral Small Cap Equity	11%
	Schwab Small Cap Index	8%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	11%
	Schwab Small Cap Index	8%
	MFS International Diversification I	7%
International	MFS International Diversification I	7%
	Harding Loevner Intl Small Companies	10%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	7%
	Federated Treasury Cash	2%

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%

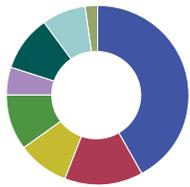


Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	12%
	Hartford Core Equity Y	12%
	Diamond Hill Large Cap I	12%
	JPMorgan US Value I	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	16%
	Fuller & Thaler Behavioral Small Cap Equity	8%
	Schwab Small Cap Index	6%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	8%
	Schwab Small Cap Index	6%
International	MFS International Diversification I	13%
	Harding Loevner Intl Small Companies	10%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	7%
	Federated Treasury Cash	2%

Fund Holdings:

Equity 80%
Fixed Income 18%
Cash 2%

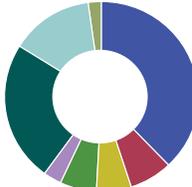


Moderate Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	11%
	Hartford Core Equity Y	10%
	Diamond Hill Large Cap I	10%
	JPMorgan US Value I	11%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	14%
	Fuller & Thaler Behavioral Small Cap Equity	5%
	Schwab Small Cap Index	4%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	5%
	Schwab Small Cap Index	4%
	MFS International Diversification I	10%
International	MFS International Diversification I	10%
	Harding Loevner Intl Small Companies	10%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	5%
	Federated Treasury Cash	2%
Intermediate Gov't/Credit	Vanguard Interm-Term Bond Index	4%
	Federated Hermes Total Return Bond	6%
	Lord Abbett Short Duration Income F3	8%
Short-Term Bond	Lord Abbett Short Duration Income F3	8%
	Federated Treasury Cash	2%

Fund Holdings:

Equity 60%
Fixed Income 38%
Cash 2%

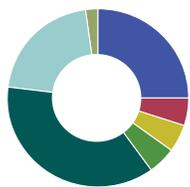


Growth & Income Allocation Model %

Category	Fund Name	%
U.S. Large Cap	American Funds AMCAP F3	9%
	Hartford Core Equity Y	9%
	Diamond Hill Large Cap I	8%
	Vanguard Equity-Income Adm	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	7%
	Fuller & Thaler Behavioral Small Cap Equity	3%
	Schwab Small Cap Index	3%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	3%
	Schwab Small Cap Index	3%
International	MFS Intl Diversification I	6%
	Harding Loevner Intl Small Companies	10%
Emerging Markets	Vanguard Emerging Mkts Stock Idx	3%
	Federated Treasury Cash	2%
Intermediate Gov't/Credit	Vanguard Interm-Term Bond	10%
	Federated Hermes Total Return Bond	14%
	Lord Abbett Short Duration Income F3	14%
Short-Term Bond	Lord Abbett Short Duration Income F3	14%
	Federated Treasury Cash	2%

Fund Holdings:

Equity 40%
Fixed Income 58%
Cash 2%

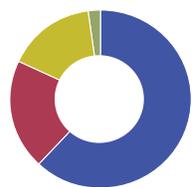


Conservative Income Allocation Model %

Category	Fund Name	%
U.S. Large Cap	American Funds AMCAP F3	5%
	Hartford Core Equity Y	5%
	Diamond Hill Large Cap I	5%
	Vanguard Equity-Income Adm	10%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	5%
	Fuller & Thaler Behavioral Small Cap Equity	5%
	Schwab Small Cap Index	4%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	5%
	Schwab Small Cap Index	4%
International	MFS Intl Diversification I	5%
	Harding Loevner Intl Small Companies	10%
Intermediate Gov't/Credit	Vanguard Interm-Term Bond	17%
	Federated Hermes Total Return Bond	20%
	Lord Abbett Short Duration Income F3	21%
Short-Term Bond	Lord Abbett Short Duration Income F3	21%
	Federated Treasury Cash	2%

Fund Holdings:

Equity 98%
Fixed Income 0%
Cash 2%



U.S. Growth Allocation Model %

Category	Fund Name	%
U.S. Large Cap	William Blair Large Cap Growth I	14%
	Diamond Hill Large Cap I	12%
	Hartford Core Equity Y	12%
	Schwab Fundamental US Large Comp	12%
	JPMorgan US Value I	12%
U.S. Mid Cap	Vanguard Mid Cap Index Admiral	15%
	MFS Mid Cap Growth I	5%
	Fuller & Thaler Behavioral Small Cap Equity	9%
U.S. Small Cap	Fuller & Thaler Behavioral Small Cap Equity	9%
	Schwab Small Cap Index	7%
Cash	Federated Treasury Cash	2%
	Federated Hermes Govt Obl Cash	2%

Fund / Index Name	Fund / Index Performance at Net Asset Value**					Up Capture	Down Capture	Expense Ratio	
	YTD	1 Year	3 Years*	5 Years*	10 Years*			Gross	Net ⁵
Large Cap									
American Funds AMCAP F3	31.41	31.41	5.23	12.45	10.31	98.23	98.97	0.34	0.34
Diamond Hill Large Cap I	13.66	13.66	7.38	12.26	9.33	96.32	101.21	0.67	0.67
Hartford Core Equity Y ²	21.44	21.44	7.12	14.27	11.86	97.30	95.22	0.45	0.45
JPMorgan US Value I	9.45	9.45	10.79	12.75	9.79	95.10	101.00	0.75	0.69
Schwab Fundamental US Large Company	18.15	18.15	13.13	15.29	10.85	-	-	0.25	0.25
Vanguard Equity-Income Adm	7.76	7.76	10.63	11.85	9.70	87.37	86.53	0.19	0.19
William Blair Large Cap Growth I	40.48	40.48	6.80	17.80	14.70	105.53	98.57	0.79	0.65
Benchmark 1: S&P 500 TR USD	26.29	26.29	10.00	15.69	12.03	100.00	100.00	-	-
Mid Cap and Small Cap									
Fuller & Thaler Behavioral Sm-Cp Eq Inst ³	22.56	22.56	14.03	15.95	11.50	-	-	0.77	0.77
MFS Mid Cap Growth	21.27	21.27	-0.31	13.12	10.90	102.54	107.86	0.80	0.79
Schwab Small Cap Index	17.06	17.06	2.27	10.05	7.21	110.16	124.16	0.04	0.04
Vanguard Mid Cap Index Admiral	15.98	15.98	5.49	12.71	9.41	105.02	111.89	0.05	0.05
Benchmark 1: Russell 2500 TR USD	17.42	17.42	4.24	11.67	8.36	108.24	118.99	-	-
International									
Harding Loevner Intl Small Coms Instl	11.98	11.98	-1.40	8.13	5.10	-	-	1.12	1.12
MFS Intl Diversification I ⁴	14.33	14.33	0.69	8.19	5.41	84.59	102.43	0.84	0.83
Benchmark 1: MSCI EAFE NR USD	18.24	18.24	4.02	8.16	4.28	84.28	110.37	-	-
Emerging Markets									
Vanguard Emerging Mkts Stock Idx Adm	9.18	9.18	-3.26	4.65	2.97	84.22	110.75	0.14	0.14
Benchmark 1: MSCI EM NR USD	9.83	9.83	-5.08	3.69	2.66	84.06	110.69	-	-
Intermediate Gov't/Credit									
Vanguard Interm-Term Bond Index Adm	6.07	6.07	-3.52	1.67	2.29	12.99	-1.69	0.07	0.07
Benchmark 1: BBgBarc US Govt/Credit Index	5.24	5.24	-1.63	1.59	1.72	8.60	-3.22	-	-
Short-Term Bond									
Lord Abbett Short Duration Income	5.55	5.55	0.54	2.02	2.02	14.88	3.33	0.48	0.48
Vanguard Short-Term Investment-Grade Adm	6.17	6.17	-0.09	2.13	1.95	11.68	2.41	0.10	0.10
Benchmark 1: BBgBarc US Govt/Credit 1-3 Yr	4.61	4.61	0.09	1.51	1.27	4.99	-3.90	-	-

Performance shown is historical and is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month end, please call (800) 846-6666. *Returns greater than one year are annualized.

**Mutual funds are offered in the FundAdvisor program at net asset value, but are subject to an annual investment advisory fee of up to 1.25%. The Davenport wrap fee includes investment advice and brokerage execution. In addition to the FundAdvisor fee, clients will bear a proportionate share of each mutual fund's management and administrative expenses, including advisory fees paid to the mutual fund's investment advisors. The performance shows the actual performance of the shares at net asset value, and does not represent individual account performance. Past performance is no guarantee of future results. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end, please visit the following web sites: www.americanfunds.com, www.touchstoneinvestments.com, www.diamond-hill.com, www.dodgeandcox.com, www.eatonvance.com, www.fiduciarymgt.com, www.jhinvestments.com, www.mfs.com, www.vanguard.com. The investment and principal value of an investment will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original cost. Mutual Fund and Index returns are provided by Morningstar and Zephyr StyleADVISOR.

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Important Disclosures:

²Hartford Administrative Services Company ("HASCO"), the Fund's transfer agent, has contractually agreed to waive its transfer agency fee and/or reimburse transfer agency-related expenses to the extent necessary to limit the transfer agency fee for Class A as follows: 0.13%. This contractual arrangement will remain in effect until February 29, 2024 unless the Board of Directors of The Hartford Mutual Funds, Inc. approves its earlier termination.³ Fuller & Thaler has contractually agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses do not exceed 1.26%, 1.76%, 1.21%, 0.93% and 0.83% for A Shares, C Shares, Investor Shares, Institutional Shares and R6 Shares, respectively, of the Fund's average daily net assets through January 31, 2024. ⁴Massachusetts Financial Services Company has agreed in writing to bear the fund's expenses, excluding management fees, distribution and service fees, interest, taxes, extraordinary expenses, brokerage and transaction costs, investment-related expenses, and fees and expenses associated with investments in investment companies and other similar investment vehicles, such that "Other Expenses" do not exceed 0.10% of the class' average daily net assets annually for each of Class A shares. This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2024. ⁵Investors pay the net expense ratio of the fund.

Diversification and Asset Allocation does not ensure a profit or guarantee protection against a loss. It is important to note that short-term and trailing performance will fluctuate. We expect all of the funds at some point to experience underperformance versus their benchmarks and peer groups. However, we believe that our research process has helped us identify funds that are likely to perform well over the long term. Our decision to remove a fund is not based on short-term performance, but on in-depth analysis using our Monitoring Criteria. The mutual fund categories are determined by Davenport using a combination of Morningstar categories and a returns-based style analysis provided by Morningstar Direct.

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Index Definitions: U.S. Large Caps represented by the S&P 500 Total Return Index. U.S. Mid Caps represented by the Russell Midcap Index. U.S. Small Caps represented by the Russell 2000 Index. U.S. Growth Stocks represented by the Russell 1000 Growth Index. U.S. Value Stocks represented by the Russell 1000 Value Index. International Stocks represented by the MSCI EAFE Index. Int'l Small Stocks represented by the MSCI ACWI ex USA Small Index. Intermediate Term Bonds represented by the Bloomberg Intermediate Government/Credit Index. Bank Loans represented by the S&P/LSTA Leveraged Loan index definition Index. High Yield Bonds represented by the Bloomberg U.S. Corporate High Yield Index. Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index. Government Bonds represented by the Bloomberg's U.S. Government Index. Cash represented by the Federated Govt Obligations. Commodities are represented by the S&P GSCI Index. Emerging Market Stocks is represented by the MSCI Emerging Markets (MSCI EM) Index. Aggregate Bond is represented by Bloomberg US Agg Bond TR USD Index.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

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It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The **Bloomberg US Govt/Credit 1-3 Yr** measures the performance of US Treasury securities that have a maturity ranging from 1-3 years. The **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). The **Bloomberg U.S. Corporate Bond Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. The **Bloomberg U.S. Government Index** includes U.S. dollar-denominated, fixed-rate, nominal U.S. Treasuries and U.S. agency debentures (securities issued by U.S. government owned or government sponsored entities, and debt explicitly guaranteed by the U.S. Government. 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An index is not available for direct investment; therefore its performance does not reflect the expenses, fees and taxes generally paid with the active management of an actual portfolio.

Risk Considerations: International funds invest primarily in equity securities of issuers outside the United States. International investments are subject to additional risks such as currency fluctuations, political instability, and the potential for illiquid markets. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Investments in emerging markets come with much greater risk due to political instability, domestic infrastructure problems, currency volatility and limited equity opportunities, as many large companies may still be "state-run" or private. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Gross Expense Ratio is the total annual operating expenses of a fund divided by its average net assets. **Net Expense Ratio** is the total annual operating expenses of a fund, less any fee waivers, divided by its average net assets. This is the expense ratio actually charged by the fund for the previous fiscal year. The **mean reversion**, or reversion to the mean, is a theory used in finance that suggests that asset price volatility and historical returns eventually will revert to the long-run mean or average level of the entire dataset.



One James Center
901 East Cary Street, Suite 1100
Richmond, VA 23219
(800) 846-6666
www.davenportassetmanagement.com

Davenport & Company LLC
Member: NYSE • FINRA • SIPC

Davenport & Company LLC Offices

Abingdon, VA

153 West Main Street, Suite 100
Abingdon, VA 24210
(800) 780-2000

Fredericksburg, VA

904 Princess Anne Street,
Suite 102
Fredericksburg, VA 22401
(540) 373-1863

Newport News, VA

11827 Canon Boulevard,
Suite 404
Newport News, VA 23606
(757) 595-5740

Sanford, NC

503 Carthage Street
Sanford, NC 27330
(919) 777-9823

Charlottesville, VA

600 E. Water Street, Suite A
Charlottesville, VA 22902
(434) 296-9013

Greensboro, NC

628 Green Valley Road
Suite 410
Greensboro, NC 27408
(336) 297-2800

Norfolk, VA

101 West Main Street,
Suite 4000
Norfolk, VA 23510
(757) 314-3600

Staunton, VA

59 Lee Highway
Verona, VA 24482
(540) 430-7696

Danville, VA

165 Holt Garrison Parkway,
Suite 570B
Danville, VA 24540
(434) 836-5528

Harrisonburg, VA

21 Carpenter Lane, Suite 101
Harrisonburg, VA 22801
(540) 383-6550

Raleigh, NC

3605 Glenwood Avenue
Suite 310
Raleigh, NC 27612
(919) 571-6550

Suffolk, VA

330 West Constance Road
Suite 200
Suffolk, VA 23434
(757) 539-5355

Farmville, VA

101 North Main Street
Farmville, VA 23901
(434) 392-9813

Kilmarnock, VA

141 Technology Park Drive
Kilmarnock, VA 22482
(804) 435-7705

Richmond, VA

901 East Cary Street, Suite 1100
Richmond, VA 23219
(804) 780-2000

Virginia Beach, VA

477 Viking Drive, Suite 200
Virginia Beach, VA 23452
(757) 498-4000

Franklin, VA

105 West Fourth Avenue
Franklin, VA 23851
(757) 562-0053

Lynchburg, VA

1104 Commerce Street
Lynchburg, VA 24504
(434) 948-1100

Roanoke, VA

10 Franklin Road S.E., Suite 450
Roanoke, VA 24011
(540) 345-1909

Williamsburg, VA

5400 Discovery Park Boulevard
Suite 301
Williamsburg, VA 23188
(757) 258-2800