

Hartford Moderate Allocation Fund

Tickers A: HBAAX C: HBACX F: HBADX I: HBAIX R3: HBARX R4: HBASX R5: HBATX

Morningstar® Category Moderate Allocation **Inception Date** 5/28/04

Market Overview

Both developed markets (DM) and emerging markets outperformed US equities, which experienced a negative quarter. Most fixed-income sectors delivered positive returns to start the year, primarily driven by declining interest rates. In February, a risk-off sentiment emerged due to bearish narratives including concerns about growth and stagflation amid softer economic readings, hotter inflation indicators, and ongoing uncertainty around President Donald Trump's policies.

Performance Summary

- Hartford Moderate Allocation Fund (I Share) underperformed its benchmark during the period.
- The main driver of the Fund's underperformance was asset allocation decisions. An underweight to fixed income and exposure to small-cap US equities detracted from performance. An overweight to DM ex US Equity contributed positively to performance, partially offsetting these effects.
- The performance of the underlying positions, relative to their individual benchmarks, contributed positively to performance. In particular, Hartford Equity Income Fund, Hartford Multifactor Developed Markets (ex-US) ETF, and Hartford US Quality Growth ETF outperformed their respective benchmarks.

Positioning & Outlook

- Over the period, we initiated a position in Hartford Strategic Income ETF and added to our position in Hartford Equity Income Fund. We removed our position in Hartford Strategic Income Fund and reduced our position in Hartford World Bond Fund.
- Despite increasing uncertainty, we anticipate global economic growth to remain positive, though subdued. We expect fiscal support in Europe, China, and the US could help offset any drag caused by US trade policy. Within the US, we prefer larger-cap stocks, as smaller companies may be less equipped to handle changes to their supply chains, costs, and labor shortages. Additionally, the combination of a lower growth outlook and sustained higher rates may weigh on small caps.
- We favor a neutral duration* position as we balance the potential inflationary and recessionary impacts of US trade policy. Many of the US administration's policies seem inflationary and could lead to a slower decline in interest rates, with a non-zero risk of stagflation. Following a decline in inflation, progress slowed in late in 2024. We recognize the risk that further fiscal stimulus could reignite inflation.

Portfolio managers from Hartford Funds and years of experience

Vernon J. Meyer, CFA, 38 years
Allison Mortensen, CFA, 31 years
Jim Glendon, CFA, 16 years

Top Holdings (%)

Hartford Core Equity Fund	15.96
Hartford Core Bond ETF	13.17
Hartford World Bond Fund	10.09
Hartford Equity Income Fund	7.83
Hartford Strategic Income ETF	6.77
Hartford Large Cap Growth ETF	6.69
Hartford Schroders Core Fixed Income Fund	6.57
Hartford International Opportunities Fund	6.21
Hartford Multifactor Developed Markets (ex-US) ETF	5.77
Hartford Schroders International Contrarian Value Fund	3.92
Hartford US Value ETF	3.75
Hartford US Quality Growth ETF	3.43
Hartford International Growth Fund	3.41
Hartford Schroders Emerging Markets Equity Fund	2.32
Hartford Small Cap Value Fund	1.96
Hartford Small Company Fund	1.95
Percentage Of Portfolio	99.80

Holdings and characteristics are subject to change. Percentages may be rounded.

***Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	0.08	0.08	6.40	4.08	9.09	5.18	5.26	1.04%	1.04%
A with 5.5% Max Sales Charge	—	—	0.55	2.13	7.86	4.59	4.98	—	—
F	0.16	0.16	6.76	4.45	9.46	5.55	5.56	0.67%	0.67%
I	0.16	0.16	6.66	4.37	9.36	5.47	5.53	0.76%	0.76%
R3	0.00	0.00	6.01	3.72	8.69	4.81	4.93	1.36%	1.36%
R4	0.08	0.08	6.35	4.03	9.04	5.13	5.23	1.07%	1.07%
R5	0.16	0.16	6.66	4.37	9.35	5.44	5.50	0.77%	0.77%
Benchmark	0.25	0.25	6.22	4.58	9.27	6.50	—	—	—
Morningstar Category	-0.31	-0.31	5.41	4.30	10.14	6.33	—	—	—

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Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit hartfordfunds.com.

Share Class Inception: A - 5/28/04; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06. Performance shown prior to the inception of a class reflects performance and operating expenses of another class(es) (excluding sales charges, if applicable). Had fees and expenses of a class been reflected for the periods prior to the inception of that class, performance would be different. Since inception (SI) performance is from 5/28/04. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge. Performance for periods of less than one year is not annualized.

Benchmark: The Blended Index consists of 40% Bloomberg US Aggregate Bond Index, 40% Russell 3000 Index and 20% MSCI ACWI ex USA Index (net of dividend withholding tax). Indices are unmanaged and not available for direct investment.

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¹Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

Important Risks: Investing involves risk, including the possible loss of principal. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. • The Fund invests in underlying funds in a fund-of-funds structure. The ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their objectives as well as the investment manager's allocation among those underlying funds. The Fund is subject to the risks of the underlying funds, in direct proportion to the amount of assets it invests in each underlying fund. The underlying funds are subject to the risks specific to their investment strategies, such as market, small- and mid-cap securities, foreign securities, emerging-market securities, fixed-income securities which includes bonds, municipal-related and asset-backed securities, securities purchased in the To-Be-Announced market and high-yield ("junk") bonds, and derivative risks, and to the extent the underlying fund is an ETF, risks associated with ETFs.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting hartfordfunds.com. Please read it carefully before investing.

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