

Hartford Multi-Asset Income Fund

Tickers A: ITTAX C: HAFCX F: ITTFX I: ITTIX R3: ITTRX R4: ITTSX R5: ITTTX R6: ITTVX Y: IHAYX

Morningstar® Category Moderately Conservative Allocation **Inception Date** 7/22/96

Market Overview

Global equities fell in the first quarter, as financial markets were rattled by seismic shifts in US foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation. Enthusiasm for artificial-intelligence (AI) related expansion and a more accommodative US business environment waned in response to rising economic and tariff uncertainty. Consequently, capital rotated away from the US to international markets, particularly Europe, which outperformed amid signs of a more favorable economic backdrop. Among these signs were less restrictive monetary policy, improving leading indicators such as manufacturing output, and greater fiscal stimulus. In Germany, the center-right Christian Democratic Union and the Christian Social Union won the federal election, sparking optimism for economic revitalization.

In March, US Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the US deficit to 3–3.5% of GDP by 2028 while avoiding a recession. US GDP grew by 2.8% in 2024, and the federal deficit was 6.4% of GDP. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. Additionally, the US announced plans for a multi-hundred-billion-dollar investment in the AI project “Stargate,” with the aim to invest heavily in AI infrastructure. China’s economy expanded by 5% in 2024, meeting the government’s official target. Its State Council announced a special action plan to bolster consumption and the economy, including tax incentives and subsidies for key industries.

Performance Summary

- The Fund generated positive returns and outperformed its benchmark.
- Equity exposures generated a positive absolute return and contributed to relative performance, driven by income factor opportunities, a global high dividend factor-based approach. Equity-linked notes also contributed modestly to relative performance.
- Fixed-income exposure generated positive absolute returns but detracted from relative performance, driven by the strategic income allocation.
- Active asset allocation positioning generated negative results, mainly through long US equity positioning. Active risk control was neutral.

Positioning & Outlook

- In the Fund manager’s view, the economic growth backdrop remains constructive, with solid earnings growth, especially in the US, despite some downward revisions. However, recent softer macroeconomic data releases, elevated valuations at the aggregate level and growing geopolitical uncertainty warrant some caution. We continue to expect a broadening of regional equity-market performance. In terms of fixed income, we expect government bond markets to experience meaningful regional divergence in 2025, with central banks’ policies and economic conditions driving different outcomes across regions. While corporate bonds remain attractive from a yield perspective, spreads are tight across the board, offering limited scope for further tightening.

Overall Morningstar Rating™ (I-Share)*

★★★★

426 Products

Moderately Conservative Allocation
Category Based on Risk-Adjusted Returns
as of 03/31/2025

Portfolio manager from Wellington Management and years of experience

Stephen A. Gorman, PhD, CFA, 31 years
Nick L. Samouilhan, PhD, CFA, FRM, 6
years

Top Five Equity Holdings (%)

Mizuho Markets Cayman LP	2.18
BNP Paribas Issuance BV	1.84
Royal Bank of Canada	1.82
Intl Business Machines Corp. (HSBC Bank PLC)	0.59
Netflix, Inc. (Societe Generale)	0.59
Percentage Of Portfolio	7.02

Top Five Fixed-Income Issuers (%)

Uniform Mortgage-Backed Security	2.87
Federal Home Loan Mortgage Corp.	2.49
Federal National Mortgage Association Connecticut Avenue Securities Trust	1.97
U.S. Treasury Inflation- Indexed Bonds	1.51
PRET LLC	0.82
Percentage Of Portfolio	9.66

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

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	1.74	1.74	5.19	3.80	6.19	4.51	6.08	1.05%	1.05%
A with 5.5% Max Sales Charge	—	—	-0.59	1.86	5.00	3.92	5.87	—	—
F	1.80	1.80	5.63	4.20	6.60	4.89	6.22	0.66%	0.66%
I	1.76	1.76	5.50	4.10	6.50	4.82	6.19	0.75%	0.75%
R3	1.62	1.62	4.87	3.49	5.88	4.22	6.09	1.37%	1.37%
R4	1.70	1.70	5.15	3.75	6.15	4.49	6.27	1.07%	1.07%
R5	1.78	1.78	5.46	4.06	6.46	4.81	6.48	0.77%	0.77%
R6	1.80	1.80	5.60	4.19	6.59	4.90	6.54	0.66%	0.66%
Y	1.77	1.77	5.47	4.07	6.47	4.84	6.52	0.76%	0.76%
Benchmark	-0.39	-0.39	6.51	4.50	8.02	6.57	—	—	—
Morningstar Category	0.73	0.73	5.15	3.01	6.66	4.36	—	—	—

Morningstar® Category Moderately Conservative Allocation

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, Y - 7/22/96; F - 2/28/17; I - 3/31/15; R3, R4, R5 - 12/22/06; R6 - 2/28/18. 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 7/22/96. 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 55% Bloomberg US Aggregate Bond Index and 45% S&P 500 Index. 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.

*Class I-Shares Star Ratings: 3-year 5 stars out of 426 products, 5-year 3 stars out of 390 products, and 10-year 4 stars out of 289 products for the period ended herein. Other share classes may have different ratings. The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star rating based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (without adjusting for any sales load, if applicable), placing more emphasis on downward variations and rewarding consistent performance. 5 stars are assigned to the top 10%, 4 stars to the next 22.5%, 3 stars to the next 35%, 2 stars to the next 22.5%, and 1 star to the bottom 10%. Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Fund Ratings, including their methodology, please go to global.morningstar.com/managerdisclosures. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, and among different asset classes, each of which may not work as intended. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • Investments in Equity Linked Notes (ELNs) are subject to interest, credit, management, counterparty, liquidity, and market risks, and as applicable, foreign security and currency risks. • Loans can be difficult to value and less liquid than other types of debt instruments; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • Foreign investments, including foreign government debt, may be more volatile and less liquid than U.S. 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. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, valuation, and counterparty risk. • Mortgage-related and asset-backed securities' risks include credit, interest-rate, prepayment, and extension risk. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover, which could increase transaction costs and an investor's tax liability. The risks associated with the TBA market include and related expenses as well as price and counterparty risk. • Restricted securities may be more difficult to sell and price than other securities. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • The value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. • The Fund's investments may fluctuate in value over a short period of time. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability.

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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