

Hartford Conservative Allocation Fund

Tickers A: HCVAX C: HCVCX F: HCVFX I: HCVIX R3: HCVRX R4: HCVSX R5: HCVTX Y: HCVYX

Morningstar® Category Moderately Conservative Allocation **Inception Date** 05/28/2004

Market Overview

While US equity markets posted modest gains in the fourth quarter, international equities retreated as developed markets and emerging markets lost ground to roughly the same extent. The developed-market MSCI EAFE Index returned -7.43% and the MSCI Emerging Markets Index returned -8.01% during the quarter, while the Russell 3000 returned 2.63%. Rising interest rates resulted in negative returns across most fixed-income sectors and tempered the return in investment-grade fixed income for the quarter as the Bloomberg US Aggregate Bond Index returned -3.06% for the period.

Though economic data was stable in major markets, politics dominated the news cycle as numerous governments across the globe came under pressure during the quarter, with France, Germany, Japan, Canada, and Korea some of the most notable nations to call for leadership changes. However, it was the outcome of the US election that may have been the most impactful political event for the quarter, with President Donald Trump's campaign promises of aggressive tariffs on importers along with tax and regulatory breaks for domestic producers delivering headwinds to foreign shares. Compounding that sentiment was continued and intensifying strengthening of the US dollar, gaining nearly 8% in Q4 alone and driving the vast majority of underperformance for non-US equities for the period.

Performance Summary

- Hartford Conservative Allocation Fund (I Share) outperformed its benchmark during the period.
- The main driver of the Fund's outperformance vs. the benchmark was performance of the underlying positions relative to their individual benchmarks. In particular, Hartford Large Cap Growth ETF, Hartford International Growth Fund and Hartford Small Cap Value Fund outperformed their respective benchmarks.
- Exposure to US small-cap equity detracted from outperformance, partially offsetting these effects.

Positioning & Outlook

- Over the period, we initiated positions in Hartford US Quality Growth ETF, Hartford US Value ETF and Hartford Schroders International Contrarian Value Fund while removing our positions in Hartford Multifactor US Equity ETF and Hartford Schroders International Multi-Cap Value Fund.
- We remain overweight to equities and favor domestic over international stocks. In the US, strong earnings, economic growth, AI advancements, a loosening Federal Reserve policy, and potential tax cuts and deregulation by the Trump administration should sustain the rally in domestic equities. Internationally, despite a less favorable economic backdrop, central-bank easing in developed markets may boost growth later in the year.
- Domestically, we favor small-cap equities, which should benefit from tax cuts, deregulation, and potential deglobalization measures.
- We are underweight fixed income due to tight spreads in US investment-grade and high-yield credit. We prefer the risk/return tradeoff in equities over high yield, as tight spreads in US investment grade are supported by solid fundamentals but offer little incentive for risk-taking in US credit.

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 Bond ETF	19.10
Hartford World Bond Fund	17.93
Hartford Core Equity Fund	9.81
Hartford Schroders Core Fixed Income Fund	9.44
Hartford Strategic Income Fund	6.69
Hartford Inflation Plus Fund	4.98
Hartford Large Cap Growth ETF	4.64
Hartford Strategic Income ETF	4.25
Hartford Equity Income Fund	4.20
Hartford International Opportunities Fund	2.97
Hartford Multifactor Developed Markets (ex-US) ETF	2.48
Hartford US Value ETF	2.28
Hartford US Quality Growth ETF	2.14
Hartford Schroders International Contrarian Value Fund	2.01
Hartford Small Cap Value Fund	2.00
Hartford International Growth Fund	1.73
Hartford Small Company Fund	1.62
Hartford Schroders Emerging Markets Equity Fund	1.24
Percentage Of Portfolio	99.51

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	-1.42	8.24	8.24	0.90	3.32	3.62	3.94	0.99%	0.99%
A with 5.5% Max Sales Charge	—	—	2.29	-0.98	2.16	3.04	3.65	—	—
F	-1.37	8.57	8.57	1.27	3.67	3.97	4.22	0.63%	0.63%
I	-1.31	8.55	8.55	1.17	3.57	3.89	4.18	0.74%	0.74%
R3	-1.47	7.90	7.90	0.54	2.95	3.30	3.62	1.33%	1.33%
R4	-1.44	8.16	8.16	0.85	3.25	3.60	3.91	1.04%	1.04%
R5	-1.39	8.47	8.47	1.15	3.55	3.91	4.18	0.74%	0.74%
Y	-1.31	8.55	8.55	1.17	3.57	3.89	4.18	0.74%	0.74%
Benchmark	-2.10	7.03	7.03	0.62	3.81	4.65	—	—	—
Morningstar Category	-1.76	7.88	7.88	1.10	4.05	4.44	—	—	—
Lipper Peer Group	0.60	3.18	7.95	-0.11	3.17	3.33	—	—	—

Morningstar® Category Moderately Conservative Allocation **Lipper Peer Group** Mixed-Asset Target Allocation Conservative

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 - 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 65% Bloomberg US Aggregate Bond Index, 25% Russell 3000 Index and 10% MSCI ACWI ex USA Index (net of dividend withholding tax). Indices are unmanaged and not available for direct investment.

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¹Expenses as shown in the Fund's most recent prospectus.

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 other 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 carry credit, liquidity, call, duration, and interest-rate risks), mortgage-related and asset-backed securities, 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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