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Hartford AARP Balanced Retirement Fund

Tickers **A**: HAFAX **C**: HAICX **F**: HAFDX **I**: HAFIX **R3**: HAFRX **R4**: HAFSX **R5**: HAFTX **R6**: HAFVX **Y**: HAFYX

Morningstar® Category Moderately Conservative Allocation **Inception Date** 04/30/2014

Lipper Peer Group Mixed-Asset Target Allocation Conservative

Market Overview

Global equities rose in the fourth quarter. Stocks rallied in tandem with government bonds as falling inflation in developed markets and weakening economic data across the globe bolstered views that policy rates have peaked and will begin to decline in 2024. The US Federal Reserve (Fed) surprised markets by signaling lower interest rates in 2024, sparking a stock rally that raised expectations for sharp reductions in policy rates. More emerging-market countries began to reduce interest rates in December. China's economy rebounded, with third-quarter GDP expanding by 4.9% from a year ago. Nonetheless, a deepening slump in the property sector burdened the country's recovery, putting greater pressure on the government to intensify its policy support. The Brent crude-oil price dropped below US $80 per barrel amid more US output and a struggle within the Organization of the Petroleum Exporting Countries (OPEC+) countries to agree on production cuts.

Performance Summary

- Hartford AARP Balanced Retirement Fund (I Share) generated positive returns but underperformed the Blended Index. The Fund is designed as a retirement solution with total return/risk reduction objectives and at times may behave much differently than its benchmark.
- The Fund's relative underperformance was driven by equity allocations, while fixed-income allocation contributed positively.
- Within equities, sub-asset allocation decisions drove relative underperformance while an overweight to the asset class and security selection contributed over the period. Natural-resource equities detracted over the period, with energy equities and agricultural equities being the largest underperformers, while precious metals and industrial metals contributed to the relative performance. Global dividend-growth equities detracted while real-estate equities contributed positively. Exposure to global low-volatility equities, which was relatively flat during the period, was eliminated from the portfolio.
- Within fixed income, core-bond-plus* was additive over the quarter while the world-bond allocation weighed on performance. An underweight to the fixed-income asset class overall was additive to relative performance during the quarter.

Positioning & Outlook

- Expectations for growth weakness, falling inflation rates, and central-bank interest-rate cuts are deeply consensus views for the first two quarters in 2024. Any evidence of the global economy on a different trajectory would likely lead to significant volatility and asset-price corrections. We believe portfolio dynamism will be key to better manage risks and adjust positioning. In terms of potential global shocks, we continue to monitor the supply outlook for commodities closely in light of increased geopolitical risks. A potential reacceleration in inflation driven by a potential price shock to commodities is a major risk.
- Within global equities, continued disinflation, robust corporate profit growth, and dovish central-bank rhetoric has driven gains. Going forward, we intend to focus on high-conviction equity positions and diversification. In the US, stretched equity valuations and lofty expectations may require earnings to grow around 8% in 2024. We believe a further rerating of the broader market hinges on the progress of the large technology companies and their respective product cycles. We see potential for weakness in select high-leverage companies within the retail sector and the communications-services sectors.
- Despite sharp interest rate hikes in 2023, fundamentals for fixed income remain robust and credit spreads have tightened across most sectors. Following this broad-based rally, greater differentiation among sectors and issuers in 2024 is expected. Investment-grade credit may be well placed to deliver consistent returns in a slower-growth environment. Further erosion in credit quality remains a risk if interest rates remain high; coverage ratios would likely fall further, and wider spreads could make refinancing decisions more difficult.
- The Fund is rebalanced quarterly in alignment with the long-term strategic asset-allocation process. The equity allocation is leaning more into US equities over global.

Portfolio Manager from Wellington Management

Lutz-Peter Wilke
Managing Director
Portfolio Manager
Professional Experience Since 2003

The portfolio manager is supported by the full resources of Wellington.

***Core bond plus** is a core allocation to investment-grade fixed-income securities with a tactical allocation to high-yield bonds, non-dollar bonds, and emerging-market debt

Effective 5/31/19, Classes A, C, I, R3 and R4 closed to new investors. Please see the Fund's prospectus for additional information.

DECEMBER 31, 2023

Fund Commentary

Hartford AARP Balanced Retirement Fund

Performance (%)

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	7.29	5.21	5.21	1.16	4.30	—	3.09	1.05%	0.96%
A with 4.5% Max Sales Charge	—	—	0.48	-0.38	3.35	—	2.60	—	—
F	7.41	5.76	5.76	1.66	4.75	—	3.43	0.66%	0.45%
I	7.40	5.46	5.46	1.46	4.58	—	3.33	0.76%	0.66%
R3	7.21	4.95	4.95	0.93	4.12	—	2.90	1.38%	1.18%
R4	7.35	5.33	5.33	1.26	4.41	—	3.15	1.08%	0.88%
R5	7.34	5.61	5.61	1.51	4.63	—	3.33	0.78%	0.55%
R6	7.36	5.72	5.72	1.65	4.72	—	3.43	0.66%	0.45%
Y	7.48	5.74	5.74	1.59	4.65	—	3.40	0.75%	0.55%
Blended Index	8.09	10.39	10.39	-0.52	4.45	—	—	—	—
Morningstar Category	7.80	10.43	10.43	1.35	5.40	—	—	—	—
Lipper Peer Group	7.55	9.33	9.33	0.19	4.32	—	—	—	—

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, I, R3, R4, R5, Y - 4/30/14; F - 2/28/17; R6 - 2/28/19. 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 4/30/14. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

The Blended Index consists of 30% of MSCI ACWI Index (net of dividend withholding tax) and 70% of Bloomberg US Aggregate Bond Index. Indices are unmanaged and not available for direct investment.

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[1]Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/29/24 unless the Fund's Board of Directors approves an earlier termination.

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 may allocate a portion of its assets to specialist portfolio managers, 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. • 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. • 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, regulatory and counterparty risk. • Mortgage-related and asset-backed securities' risks include credit, interest-rate, prepayment, and extension 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. • Investments in securities of other investment companies includes the risks that apply to such other investment companies' strategies and holdings. • 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. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover and related expenses as well as price and counterparty risk.

Diversification does not ensure a profit or protect against a loss in declining market.

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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