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 Allocation--30% to 50% Equity **Inception Date** 04/30/2014

Lipper Peer Group Mixed-Asset Target Allocation Conservative

Market Overview

Global equities, as measured by the MSCI ACWI Index, fell for the first time in six quarters. Markets contended with pandemic uncertainty, moderating economic growth, the imminent prospect of reduced quantitative easing and policy tightening, and persistent supply-chain dislocations that have amplified the risk of more sustained inflation.

Performance Summary

- Over the quarter, Hartford AARP Balanced Retirement Fund (I Share) generated negative returns and underperformed the Blended Index and the Lipper Mixed-Asset Target Allocation Conservative Funds' peer group average. It's important to note the Fund is designed with long-term total-return/risk-mitigation objectives and may behave much differently than its peer group and benchmark.
- The Fund's relative underperformance was driven by our equity allocations, while our fixed-income allocations were positive in aggregate.
- Within equities, both our overweight to the asset class and our allocation decisions drove relative underperformance, while security selection was positive over the quarter. Underperformance from allocation decisions was primarily driven by emerging-market equities, industrial-metals equities, and precious-metals equities, and was partially offset by gains from our allocation to global dividend-growth equities as well as currency hedging. Security selection within emerging-market equities was a notable contributor, while security selection within precious-metals equities also contributed over the period.
- Relative outperformance from our fixed-income allocations was driven by security selection, while allocation decisions and our structural underweight to the asset class detracted over the period. Our core bond plus† allocation drove relative outperformance over the quarter, largely due to security selection within the allocation. Our world-bond allocation was flat overall as gains from security selection were offset by the allocation's overall underperformance relative to the benchmark. Duration management detracted over the period.

Positioning & Outlook

- Looking ahead, we favor equities over bonds as the economic-growth momentum may strengthen again in the fourth quarter after growth downgrades in both the United States (US) and China. In our view, the combination of lower growth and higher inflation forecasts that have weighed on risk assets are most likely transitory.
- Although a more difficult situation unfolds in the Chinese economy, we believe Asian equities are attractive as we expect growth concerns to dissipate later this year and into 2022. We maintain a positive view on Europe as the structural outlook remains strong.
- Within fixed income, we expect markets to remain under pressure in the current environment, given higher inflation expectations. We believe credit markets will remain well-supported by the strength in corporate balance sheets; however, there may be limited potential for upside as this is likely reflected in tight spreads.

Portfolio Managers from Wellington Management

Christopher J. Goolgasian, CFA
Senior Managing Director
Portfolio Manager
Professional Experience Since 1995

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

The portfolio managers are supported by the full resources of Wellington.

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

†**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 7/10/19, the Fund changed its objective, principal investment strategy and benchmark. Returns prior to 7/10/19 reflect the Fund's performance when it pursued a different objective and principal investment strategy. Effective 5/31/19, Classes A, C, I, R3 and R4 closed to new investors. Please see the Fund's prospectus for additional information.

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	-0.60	4.11	9.85	5.52	5.79	—	4.12	1.12%	1.00%
A with 4.5% Max Sales Charge	—	—	4.91	3.91	4.82	—	3.48	—	—
F	-0.57	4.43	10.39	5.88	6.08	—	4.41	0.73%	0.49%
I	-0.62	4.23	10.09	5.74	5.97	—	4.34	0.81%	0.70%
R3	-0.75	3.83	9.47	5.37	5.64	—	3.93	1.44%	1.22%
R4	-0.68	4.08	9.86	5.64	5.83	—	4.16	1.14%	0.92%
R5	-0.50	4.33	10.21	5.79	5.98	—	4.33	0.84%	0.59%
R6	-0.57	4.40	10.32	5.84	6.08	—	4.41	0.73%	0.49%
Y	-0.60	4.34	10.24	5.77	6.04	—	4.39	0.83%	0.59%
Blended Index	-0.26	2.15	7.09	7.85	6.17	—	—	—	—
Morningstar Category	-0.46	5.39	13.49	7.77	6.83	—	—	—	—
Lipper Peer Group	-0.37	3.77	10.19	6.74	5.80	—	—	—	—

Morningstar® Category Allocation--30% to 50% Equity **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.

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 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. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability.

[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 2/28/22 unless the Fund's Board of Directors approves an earlier termination.

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.

MF7402_1021 225467