

# Reduce but Don't Abandon Risk

## Our views

Investor Challenge	Asset Class	View		
		Underweight	Neutral	Overweight
<b>Growth</b>	US Large Growth	●	●	●
	US Large Value	●	●	●
	US Mid- & Small-Cap	●	●	●
	International Developed	●	●	●
	Emerging Markets	●	●	●
<b>Income</b>	US Investment Grade	●	●	●
	US Collateralized	●	●	●
	High-Yield Bonds	●	●	●
	Bank Loans	●	●	●
	REITs	●	●	●
	Emerging Market Debt	●	●	●
<b>Volatility</b>	Non-US Sovereign Debt	●	●	●
	US Treasuries	●	●	●
<b>Inflation</b>	TIPS	●	●	●
	Municipal Real Return Bonds	●	●	●
	Real Assets	●	●	●
<b>Taxes</b>	Municipal Bonds	●	●	●

Views expressed are those of the Hartford Funds Multi-Asset Team as of 12/31/18, based on available information, and subject to change without notice. This material is not intended to constitute investment advice, an offer to sell, or the solicitation of an offer to purchase shares or other securities.

## 4Q Market Review

Global equity markets experienced a setback in the fourth quarter as volatility spiked dramatically and most global exchanges declined meaningfully. Amid the losses, the US dollar gained while energy prices plummeted almost 40%, putting additional pressure on emerging-market equities and debt. Further exacerbating the selloff, the Federal Reserve (Fed) increased interest rates again, and the yield curve briefly inverted. On a positive note, we believe underlying company fundamentals in the US remain strong.

Overseas, macro issues weighed on the markets. Europe, in particular, faced a number of challenges, including Brexit, political unrest in France, rising Italian bond yields, and the end of the European Central Bank's bond buying program.

## Insight from Hartford Funds Multi-Asset Investment Team



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Portfolio Manager

A concise summary of the Hartford Funds Multi-Asset Team's views on the main challenges facing investors: Growth, Income, Volatility, Inflation, and Taxes.

## Growth

Our outlook for global growth remains positive despite elevated levels of market volatility amid continuing political instability, protectionist policies, and global trade tensions. While the recent market correction and end to the momentum trade was a good reminder of the benefits of holding a diversified portfolio, leading economic indicators remain positive, and we believe company fundamentals are still strong. At the same time, the S&P 500 Index's<sup>A</sup> 50-day moving average crossed below its 200-day moving average in December—a negative technical indicator. While we don't see any immediate catalysts for a protracted selloff in risk assets, we expect US GDP growth to slow in 2019.

Our current bias is toward more defensive sectors and small- and mid-cap domestic companies, especially those that can withstand negative macro effects and pass any increased costs through to their customer base.

We find valuations for both European and emerging-market (EM) equities to be attractive at current levels, but investors should maintain a long-term perspective as volatility is expected to persist in the short term.

Across all geographies, we advocate for active management over passive exposure as downside risks remain.

## Income

We continue to favor equities over credit instruments in a rising-rate environment. When choosing fixed-income strategies, we prefer active approaches because they can shift underlying exposures based on macro developments, seek to exploit widening spreads, and pursue tactical credit-specific opportunities.

Our base case is that credit spreads will remain range-bound in the near term. Fed Chairman Powell recently took a less hawkish stance, indicating that the pace of rate hikes might slow going forward. Given the flatness of the yield curve, we prefer shorter-duration<sup>B</sup> exposures and, while we expect higher-yielding credit to have a better risk-return profile than investment-grade bonds, we are keeping an eye on the interest coverage ratio<sup>C</sup> and the amount of leverage on corporate balance sheets. Floating rate loans and high-yield bonds may offer slightly better prospects given their higher yields. That said, recent outflows from these asset classes call for selectivity.

A weaker dollar would be positive for emerging countries with dollar-denominated debt.

Volatility more than doubled from the summer to late December.

Unless the Fed hikes rates more aggressively than anticipated, the US dollar may be reaching a peak after the nearly seven year run-up that began in 2011. We expect the dollar to fade in the coming years, and a weaker dollar implies looser financial conditions for emerging countries with dollar-denominated debt. As a result, EM debt is beginning to look more attractive given current valuations and yields, and it may be an option for patient, long-term investors.

REITs<sup>Ⓓ</sup> are an interesting option for investors looking to diversify their income sources and own an asset class that may keep pace with inflation.

## Volatility

Volatility reared its ugly head in the fourth quarter, inflicting its damage on both the equity and credit markets. The Cboe Volatility Index (VIX)<sup>Ⓔ</sup> hit 36 in late December, up from 15 in the summer and early fall.

The search for a relatively safe hiding place may be challenging. As the yield curve flattens, longer-duration US government bonds become less attractive as a hedge against equity volatility. One option that can help diversify domestic and fixed-income volatility is non-US sovereign debt. This may be a prudent choice for investors who can tolerate the accompanying currency risk.

We continue to favor cash or shorter-duration fixed-income strategies as hedges against equity drawdowns and rising interest-rate risks. Equity investors may also consider lower-volatility equity strategies as a potential way to dampen overall portfolio risk.

## Inflation

Inflation concerns may have weakened slightly, but inflation is likely to increase since we're later in the economic cycle, so investors should remain vigilant. Treasury-Inflation Protected Securities (TIPS) underperformed a number of fixed-income asset classes recently, but can still mitigate risk for investors willing to weather shorter-term volatility and hold them to maturity.

Commodities have historically provided a good inflation hedge along with growth potential. Given their recent pullback, investors may consider adding some exposure on the margin.

Real return municipal bonds may also be worthy of consideration as a potential inflation hedge.

## Taxes

Municipal bonds finished the year in slightly positive territory, outperforming most other fixed-income asset classes. Municipal bond yields appear more attractive relative to Treasuries at the middle and longer points along the yield curve, while attractive valuations and slightly shorter durations may favor options in the middle of the curve.

Past performance is not a guarantee of future results. Investors cannot directly invest in an index.

<sup>Ⓐ</sup> S&P 500 Index is a market capitalization-weighted index composed of 500 widely held stocks.

<sup>Ⓑ</sup> Duration is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

<sup>Ⓒ</sup> Interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.

<sup>Ⓓ</sup> A REIT, which stands for Real Estate Investment Trust, is a company that owns or manages income-producing real estate. REITs are dependent upon the financial condition of the underlying real estate. Risks associated with REITs include credit risk, liquidity risk, and interest-rate risk.

<sup>Ⓔ</sup> "VIX," commonly referred to as the "Fear Index," is the ticker symbol for the Chicago Board Options Exchange (Cboe) Volatility Index and measures the market's expectation of 30-day volatility. VIX levels below 20 reflect complacency, while levels of 40 or higher reflect extremely high levels of volatility.

# The 5-Minute Forecast

## Implementation Ideas

The strategies below are for growth, income, volatility, inflation, and taxes. There's no guarantee any of them will be effective.

70% of Hartford Funds have outperformed their Morningstar peer group averages over the past 5 years (as of 12/31/18)

	Average Annual Total Return (%) December 31, 2018	I-Share Inception	Fund Inception	Morningstar Analyst Rating <sup>1</sup>	Overall Morningstar Rating	1 Year	3 Year	5 Year	10 Year	Since Inception	Expenses <sup>2</sup> Net	Gross
<b>GROWTH</b>	Hartford Core Equity Fund (HGIIX) <sup>3</sup>	3/31/15	4/30/98	Bronze	★★★	-1.64	8.25	9.34	13.52	6.22	0.51	0.51
	Hartford Emerging Markets Equity Fund (HERIX)	5/31/11	5/31/11		★★★★	-16.04	9.68	1.94	—	0.08	1.21	1.30
	Hartford Schroders Emerging Markets Equity Fund (SEMNX)	3/31/06	3/31/06		★★★★	-15.56	9.51	1.81	8.08	4.55	1.23	1.23
	Hartford Equity Income Fund (HQIIX)	8/31/06	8/28/03	Silver	★★★★	-7.74	7.76	6.37	11.39	8.50	0.76	0.76
	Hartford Schroders International Multi-Cap Value Fund (SIDNX)	8/30/06	8/30/06	Bronze	★★★★★	-15.41	4.30	0.72	8.55	3.82	0.87	0.87
	Hartford Multifactor US Equity ETF <sup>4</sup> (ROUS, NAV)	—	2/25/15		★★★	-8.97	7.50	—	—	4.75	0.22	0.22
	(ROUS, Market Price)	—	2/25/15			-9.04	7.50	—	—	4.74	—	—
Hartford Schroders US Small Cap Opportunities Fund (SCUIX)	8/6/93	8/6/93	Silver	★★★★	-10.82	6.89	5.49	11.70	11.72	1.14	1.14	
<b>INCOME</b>	Hartford Schroders Emerging Markets Multi-Sector Bond Fund (SMSNX)	6/25/13	6/25/13		★★★	-7.05	6.13	2.46	—	2.60	0.90	0.92
	Hartford Floating Rate High Income Fund (HFHIX)	9/30/11	9/30/11		★★★★	-0.33	6.02	2.80	—	4.84	0.82	0.86
	Hartford Multi-Asset Income Fund (HAFIX)	4/30/14	4/30/14		★★★★	-2.23	4.90	—	—	2.01	0.76	0.94
	Hartford Multifactor REIT ETF <sup>4</sup> (RORE, NAV)	—	10/03/16		—	-7.17	—	—	—	0.70	0.45	0.45
(RORE, Market Price)	—	10/03/16		—	-7.31	—	—	—	0.60	—	—	
<b>VOLATILITY</b>	Hartford Equity Income Fund (HQIIX)	8/31/06	8/28/03	Silver	★★★★	-7.74	7.76	6.37	11.39	8.50	0.76	0.76
	Hartford Floating Rate Fund (HFLIX) <sup>5</sup>	8/31/06	4/29/05	Neutral	★★★★	-0.65	5.00	2.59	7.84	3.82	0.73	0.73
	Hartford Short Duration Fund (HSDIX)	2/26/10	10/31/02	Neutral	★★★★	0.60	2.05	1.62	3.12	2.66	0.57	0.57
	Hartford Short Duration ETF <sup>4</sup> (HSRT, NAV)	—	5/30/18		—	—	—	—	—	0.58	0.32	0.32
	(HSRT, Market Price)	—	5/30/18		—	—	—	—	—	0.60	—	—
Hartford World Bond Fund (HWDIX)	5/31/11	5/31/11	Bronze	★★★★	4.05	2.85	2.25	—	3.17	0.78	0.78	
<b>INFLATION</b>	Hartford Inflation Plus Fund (HIPIX)	8/31/06	10/31/02		★★★	-1.08	1.73	0.94	3.08	3.73	0.61	0.69
	Hartford Global Real Asset Fund	5/28/10	5/28/10		★★	-10.20	5.62	-2.62	—	-0.81	1.01	1.16
	Hartford Municipal Income Fund	5/29/15	5/29/15		★★★★	1.40	2.62	—	—	3.05	0.45	0.83
<b>TAXES</b>	Hartford Municipal Opportunities Fund (HHMIX)	5/31/07	5/31/07	Neutral	★★★★★	1.59	2.36	3.74	6.71	2.85	0.45	0.46
	Hartford Municipal Opportunities ETF <sup>4</sup> (HMOP, NAV)	—	12/13/17		—	1.44	—	—	—	1.81	0.30	0.30
	(HMOP, Market Price)	—	12/13/17		—	1.32	—	—	—	1.93	—	—
	Hartford Schroders Tax-Aware Bond Fund (STWTX)	10/3/11	10/3/11	Neutral	★★★★★	0.34	2.33	4.87	—	4.56	0.47	0.59
	Hartford Schroders Tax-Aware Bond ETF <sup>4</sup> (HTAB, NAV)	—	4/18/18		—	—	—	—	—	1.53	0.39	0.39
(HTAB, Market Price)	—	4/18/18		—	—	—	—	—	1.64	—	—	

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](http://hartfordfunds.com).

The Fund strategies listed may not reflect the investment discussion on pages 1 and 2.

The preceding list includes both mutual funds and ETFs. Unlike traditional open-ended mutual funds, ETF shares are bought and sold in the secondary market through a stockbroker. Brokerage commissions may apply. ETFs trade on the major stock exchanges and their prices will fluctuate throughout the day. When buying or selling an ETF, you'll pay or receive the current market price, which may be more or less than net asset value. Mutual fund investors buy and sell directly with the mutual fund and mutual fund shares are priced once a day after the markets close. Both mutual funds and ETFs are subject to risk and volatility.

## Full Historical Morningstar Ratings (Based on risk-adjusted returns as of 12/31/18)

	Morningstar Category	Overall Rating	Cat. Size	3 Year Rating	Cat. Size	5 Year Rating	Cat. Size	10 Rating	Cat. Size
Hartford Core Equity Fund (HGIX)	Large Blend	★★★★	1208	3	1208	5	1071	5	805
Hartford Emerging Markets Equity Fund (HERIX)	Diversified Emerging Mkts	★★★★★	708	4	708	4	533	-	-
Hartford Schroders Emerging Markets Equity Fund (SEMNX)	Diversified Emerging Mkts	★★★★★	708	4	708	4	533	3	238
Hartford Equity Income Fund (HQIIX)	Large Value	★★★★★	1100	4	1100	4	937	4	686
Hartford Schroders Intl Multi-Cap Value Fund (SIDNX)	Foreign Large Value	★★★★★	273	4	273	4	225	5	149
Hartford Multifactor US Equity ETF (ROUS)	Large Value	★★★★	1100	3	1100	-	-	-	-
Hartford Schroders US Small Cap Opportunities Fund (SCUIX)	Small Blend	★★★★★	644	4	644	5	541	4	393
Hartford Schroders Emerging Markets Multi-Sector Bond Fund (SMSNX)	Emerging Markets Bond	★★★★★	224	4	224	2	174	-	-
Hartford Floating Rate High Income Fund (HFHIX)	Bank Loan	★★★★★	213	5	213	4	196	-	-
Hartford Multi-Asset Income Fund (HAFIX)	Allocation--30% to 50% Equity	★★★★★	4	463	4	463	-	-	-
Hartford Multifactor REIT ETF (RORE)	Real Estate	Unrated	-	-	-	-	-	-	-
Hartford Floating Rate Fund (HFLIX)	Bank Loan	★★★★★	213	4	213	3	196	4	81
Hartford Short Duration Fund (HSDIX)	Short-Term Bond	★★★★★	472	4	472	4	405	4	263
Hartford Short Duration ETF (HSRT)	Short-Term Bond	Unrated	-	-	-	-	-	-	-
Hartford World Bond Fund (HWDIX)	World Bond	★★★★★	260	3	260	4	244	-	-
Hartford Inflation Plus Fund (HIPIX)	Inflation-Protected Bond	★★★★	203	3	203	3	167	3	106
Hartford Global Real Asset Fund (HRLIX)	World Allocation	★★	389	4	389	1	322	-	-
Hartford Municipal Income Fund (HMKIX)	Muni National Interm	★★★★★	259	4	259	-	-	-	-
Hartford Municipal Opportunities Fund (HHMIX)	Muni National Interm	★★★★★	259	4	259	4	228	5	151
Hartford Municipal Opportunities ETF (HMOP)	Muni National Interm	Unrated	-	-	-	-	-	-	-
Hartford Schroders Tax-Aware Bond Fund (STWTX)	Muni National Interm	★★★★★	259	4	259	5	228	-	-
Hartford Schroders Tax-Aware Bond ETF (HTAB)	Muni National Interm	Unrated	-	-	-	-	-	-	-

Performance data quoted represents past performance and does not guarantee future results. 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](http://global.morningstar.com/managerdisclosures). © 2019 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.

<sup>1</sup> Morningstar awarded an analyst rating to the following funds as of the date noted: HGIX 10/3/18; HQIIX 5/16/18; SIDNX 4/19/18; SCUIX 6/19/18; HFLIX 9/4/18; HSDIX 11/30/18; HWDIX 8/22/18; HHMIX 6/8/18; and STWTX 12/5/18. The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects an Analyst’s conviction in a fund’s prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months.

**The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks**

**and uncertainties which may cause Morningstar’s expectations not to occur or to differ significantly from what we expected.** For more detailed information about Morningstar’s Analyst rating, including its methodology, please go to [hartfordfunds.com/MorningstarAnalystMethodology](http://hartfordfunds.com/MorningstarAnalystMethodology).

<sup>2</sup> 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 the fund’s gross expenses. These arrangements remain in effect until 2/28/19 unless the fund’s Board of Directors approves an earlier termination. For Hartford Floating Rate: Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce a class’ gross expenses. These arrangements remain in effect until at least 2/28/19. For Hartford Core Equity Fund, Hartford Equity Income Fund, Hartford Multi-Asset Income Fund, and Hartford World Bond Fund: Gross and Net expenses are the same. For Global Real Asset: Expenses as shown in the fund’s most recent prospectus. Gross expenses do not reflect contractual expense reimbursement or fee waiver arrangements. Net expenses reflect such arrangements in instances when they reduce the fund’s gross expenses. These arrangements remain in effect until 2/28/19 unless the fund’s Board of Directors approves an earlier termination. Management fee waivers paid to the fund’s subsidiary will remain in effect as long as the fund remains invested in the subsidiary.

<sup>3</sup> Class I-share performance prior to its inception date reflects Class A-share performance (excluding sales charges) and operating expenses.

<sup>4</sup> Expenses as shown in the fund’s most recent prospectus. Gross and Net expenses are the same.

<sup>5</sup> The Fund seeks to address fixed-income volatility by investing in bank loans with yields that adjust their interest rates every 30, 60, or 90 days, so they may be less affected by rising interest rates.

When the Fund’s Performance Inception Date is prior to the I-Share Inception Date, I-Share performance reflects Class A-share performance (excluding sales charges) and operating expenses. Hartford Schroders Funds I-share performance prior to 10/24/16 reflects the performance, fees, and expenses of the Investor Class of the predecessor Schroder funds. If Class I-fees and expenses were reflected, performance would have differed.

Investing involves risk, including the possible loss of principal. There is no guarantee a fund will achieve its stated objective. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. • 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 and economic developments. These risks may be greater for investments in emerging markets • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. Investments in high-yield (“junk”) bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Loans can be difficult to value and highly illiquid; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks. • Municipal securities may be adversely impacted by state/ local, political, economic, or market conditions. Investors may be subject to the federal Alternative Minimum Tax as well as state and local income taxes. Capital gains, if any, are taxable. • The value of inflation-protected securities (IPS) generally fluctuates with changes in real interest rates, and the market for IPSs may be less developed or liquid, and more volatile, than other securities markets. • Investments in the commodities market and the natural-resource industry may increase the fund’s liquidity risk, volatility and risk of loss if adverse developments occur. • Small- and mid-cap securities can have greater risk and volatility than large-cap securities. • The main risk of real estate related securities is that the value of the underlying real estate may decrease in value. • In certain instances, unlike other ETFs, the Hartford Schroders Tax-Aware Bond ETF, Hartford Municipal Opportunities ETF, and Hartford Short Duration ETF may effect creations and redemptions partly or wholly for cash, rather than in-kind, which may make the fund less tax-efficient and incur more fees than a more conventional ETF. The Hartford Municipal Opportunities ETF and Hartford Schroders Tax-Aware Bond ETF are actively managed and do not seek to replicate the performance of a specified index. The Hartford Short Duration ETF, the Hartford Municipal Opportunities ETF are new and have a limited operating history. • Due to its investment strategy, the Hartford Multifactor REIT ETF and the Hartford Multifactor US Equity ETF may make higher capital gain distributions than other ETFs. • Diversification does not ensure a profit or protect against a loss in a declining market.

*The Hartford Floating Rate Fund and Hartford Floating Rate High Income Fund should not be considered an alternative to CDs or money market funds. These Funds are for investors who are looking to complement their traditional fixed-income investments.*

**Investors should carefully consider a fund’s investment objectives, risks, charges and expenses. This and other important information is contained in the fund’s prospectus and summary prospectus, which can be obtained by visiting [hartfordfunds.com](http://hartfordfunds.com). Please read it carefully before investing.**

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