

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 07/22/1996

Lipper Peer Group Mixed-Asset Target Allocation Moderate

Market Overview

Global equities soared in the first quarter. The MSCI ACWI Index surged to record highs amid robust earnings from mega-cap technology companies, an improved economic outlook, and swelling enthusiasm for artificial intelligence (AI). Global economic growth gained momentum and bolstered hopes of a soft landing as the J.P. Morgan Global Composite Purchasing Managers Index (PMI) accelerated to an eight-month high.

Performance Summary

- The Hartford Multi-Asset Income Fund (I Share) generated positive returns over the period but underperformed the Blended Index.
- The Fund's relative underperformance was driven by equity allocation, while fixed-income allocation partially offset the negative relative performance.
- Within equities, sub-strategy selection, the underweight equities asset-allocation decision, and security selections were detractive over the quarter. Global dividend growth, north Asia equities, and green equities were the main detractors. Global income low-volatility equity and REITs also detracted from relative performance, while Chinese equities were flat. The negative relative results were partially offset by positive impacts from global defensive equities, global cyclicals, and US housing equities. Equity-linked notes generated a positive return but detracted from relative performance. Equity risk management was marginally additive during the quarter while upside capture detracted.
- Within fixed income, income opportunities led the outperformance. Core fixed income and convertible bonds also contributed positively over the quarter. Duration* management detracted during the quarter, as long duration positions were hurt by rising interest rates. Currency hedging was additive, as the US dollar outperformed broadly during the quarter.

Positioning & Outlook

- In the Fund manager's view, the global macro outlook remains mixed, but there are some signs of improvements on the horizon.
- Within equities, global markets are expected to continue their upward trend in 2024, driven by robust economic growth, easing financial conditions, and resilient corporate earnings. One of the key themes that will shape the investment landscape is the increasing adoption of AI across sectors and industries. AI is transforming the way businesses operate, innovate, and compete, creating new opportunities for value creation and competitive advantage.
- The interest-rate outlook for the year 2024 is largely dependent on the inflation rate, which is expected to drop below 2.5% by the middle of this year. This would create a favorable environment for the US Federal Reserve (Fed) to cut rates, as lower inflation reduces the risk of overheating the economy. The Fed has indicated it is willing to tolerate a moderate overshoot of its 2% inflation target, but not a sustained deviation. However, the Fed would also have to balance the benefits of lower rates with the potential drawbacks, such as financial instability, asset bubbles, and reduced policy space in case of a downturn.

Portfolio Managers from Wellington Management

Lutz-Peter Wilke

Managing Director
Portfolio Manager
Professional Experience Since 2003

Loren L. Moran, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2001

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

Top Five Equity Holdings (%)

Royal Bank of Canada	1.63
BNP Paribas Issuance BV	0.82
Engie SA	0.75
BAWAG Group AG	0.56
Suzuki Motor Corp.	0.53
Percentage Of Portfolio	4.29

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

Top Five Fixed-Income Issuers (%)

U.S. Treasury Notes	7.28
U.S. Treasury Bonds	3.67
Federal Home Loan Mortgage Corp.	2.12
JP Morgan Mortgage Trust	1.04
Mizuho Markets Cayman LP	0.81
Percentage Of Portfolio	14.92

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

Class	Performance (%)		Average Annual Total Returns				Expenses ¹		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	2.74	2.74	9.47	1.83	3.74	4.90	6.12	1.04%	1.04%
A with 5.5% Max Sales Charge	—	—	3.45	-0.07	2.58	4.31	5.90	—	—
F	2.79	2.79	9.87	2.21	4.13	5.24	6.24	0.65%	0.65%
I	2.76	2.76	9.74	2.12	4.05	5.18	6.22	0.74%	0.74%
R3	2.67	2.67	9.16	1.53	3.46	4.62	6.13	1.37%	1.37%
R4	2.73	2.73	9.39	1.78	3.70	4.89	6.32	1.07%	1.07%
R5	2.81	2.81	9.77	2.11	4.02	5.21	6.52	0.77%	0.77%
R6	2.78	2.78	9.86	2.21	4.13	5.30	6.57	0.65%	0.65%
Y	2.81	2.81	9.72	2.10	4.04	5.25	6.55	0.76%	0.76%
Blended Index	4.24	4.24	13.73	3.84	7.09	6.81	—	—	—
Morningstar Category	3.24	3.24	10.10	1.76	4.65	4.30	—	—	—
Lipper Peer Group	4.54	4.54	13.15	2.96	6.16	5.34	—	—	—

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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.

The Blended Index consists of 55% Bloomberg U.S. Aggregate Bond Index and 45% S&P 500 Index. 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's strategy for allocating assets to specialist portfolio managers, and among different asset classes, 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 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. • Different investment styles may go in and out of favor, which may cause the Fund to underperform the broader stock market. • The Fund's investments may fluctuate in value over a short period of time.

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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