

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 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 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

- Over the quarter, 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 and security selection drove relative underperformance while an overweight to the asset class contributed over the period. Global dividend growth equities were the biggest detractor over the period. Natural-resource equities were detractive, with industrial metals, precious metals, and agricultural equities being the largest underperformers, while energy equities contributed to the relative performance. Real-estate equities also detracted over the quarter.
- Within fixed income, core-bond-plus¹ and world bond were additive over the quarter. An underweight to the fixed-income asset class overall was additive to relative performance during the quarter.
- Fund hedging contributed to the performance but put protection² detracted over the period. Currency hedging contributed as the US dollar outperformed most other currencies, while duration³ management detracted.

Positioning & Outlook

- In the Fund manager's view, the global macro-outlook remains mixed, but there are some signs of improvements on the horizon. The US economy has shown resilience in the face of a downturn in global manufacturing and geopolitical uncertainties, outperforming other developed nations in terms of growth and employment. The global manufacturing cycle is expected to rebound later this year, as easing financial conditions and fiscal stimulus provide support to demand.
- 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. The investment outlook for energy and mining stocks is positive, as the global demand for commodities remains strong and the supply is constrained by environmental and social factors. Energy and mining companies have also improved their operational efficiency and capital discipline, which should translate into higher margins and cash flows.
- 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 to cut rates, as lower inflation reduces the risk of overheating the economy.

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.

¹**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

²**Put protection** occurs when equity put contracts are purchased to hedge a portfolio against potential losses in a declining market.

³**Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

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

Class	Performance (%)		Average Annual Total Returns					Expenses ¹	
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	1.06	1.06	4.24	1.22	3.07	—	3.12	1.09%	1.09%
A with 4.5% Max Sales Charge	—	—	-0.45	-0.32	2.12	—	2.64	—	—
F	1.20	1.20	4.77	1.76	3.54	—	3.47	0.70%	0.70%
I	1.14	1.14	4.48	1.55	3.37	—	3.37	0.80%	0.80%
R3	1.00	1.00	3.97	1.01	2.89	—	2.93	1.41%	1.41%
R4	1.09	1.09	4.35	1.35	3.20	—	3.18	1.11%	1.11%
R5	1.28	1.28	4.75	1.64	3.45	—	3.38	0.81%	0.81%
R6	1.20	1.20	4.74	1.75	3.52	—	3.47	0.70%	0.70%
Y	1.17	1.17	4.76	1.68	3.44	—	3.43	0.78%	0.78%
Blended Index	1.87	1.87	7.86	0.44	3.69	—	—	—	—
Morningstar Category	3.24	3.24	10.10	1.76	4.65	—	—	—	—
Lipper Peer Group	2.55	2.55	8.59	0.79	3.61	—	—	—	—

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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, 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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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. • 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.

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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