

## Hartford Conservative Allocation Fund

**Tickers** A: HCVAX C: HVCX F: HCVFX I: HCVIX R3: HCVRX R4: HCVSX R5: HCVTX

**Morningstar® Category** Moderately Conservative Allocation

**Inception Date** 05/28/2004

**Lipper Peer Group** Mixed-Asset Target Allocation Conservative

### Market Overview

A firmer growth backdrop drove the S&P 500 Index up 10.56% for the quarter, despite the hawkish repricing of Federal Reserve (Fed) pivot expectations. Fourth quarter GDP expanded 3.4%, well ahead of the initial 2.0% consensus, with consumer spending a key tailwind. Inflation has trended down since peaking in June 2022 at 9.1%, but more recent numbers suggest the trend may be flattening. There were also some dents in the resilient macro narrative with ISM manufacturing in contractionary territory for a 16th straight month and softer consumer-spending data in February. The Federal Open Market Committee left the target range for the federal funds rate unchanged at 5.25-5.5% at its March meeting. In fixed-income markets, lower quality outperformed government bonds because spreads compressed in most higher yielding sectors. In equity markets, developed-market growth stocks outperformed value stocks and large stocks outperformed small.

### Performance Summary

- Hartford Conservative Allocation Fund (I share) outperformed its benchmark during the period
- The main driver of the Fund's outperformance vs. the benchmark was performance of the underlying positions relative to their individual benchmarks. In particular, Hartford Core Equity Fund, Hartford Large Cap Growth ETF, and Hartford Core Bond ETF outperformed their respective benchmarks.
- In addition, exposure to higher-yielding fixed-income sectors contributed to performance

### Positioning & Outlook

- Over the period, we increased our positions in Hartford Large Cap Growth ETF, while decreasing our position in Hartford Core Bond ETF.
- We believe that the global rate hiking cycle is largely over and expect to see some loosening by the Fed and European Central Bank late in 2024. In the US, we expect a soft landing with a slowing, but still positive, growth rate alongside moderating inflation.
- Within equities, we favor US and developed markets over emerging markets given the uncertainty around Chinese policy measures and its economic outlook. We believe US economic growth is slowing but stands out as a better risk-adjusted return than much of the developed and emerging world.

### Portfolio Managers from Hartford Funds Management Company

#### Vernon J. Meyer, CFA

Managing Director and  
Chief Investment Officer  
Professional Experience Since 1987

#### Allison Mortensen, CFA

Head of Multi-Asset Solutions and  
Managing Director  
Professional Experience Since 1994

#### Jim Glendon, CFA

Portfolio Manager  
Professional Experience Since 2009

The portfolio managers are supported by the full resources of Hartford Funds Management Company.

Class	Performance (%)		Average Annual Total Returns				Expenses <sup>1</sup>		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	3.14	3.14	9.08	0.70	3.68	2.98	3.84	1.09%	1.09%
A with 5.5% Max Sales Charge	—	—	3.08	-1.18	2.51	2.40	3.54	—	—
F	3.23	3.23	9.55	1.05	4.03	3.32	4.12	0.73%	0.73%
I	3.24	3.24	9.45	0.95	3.93	3.24	4.08	0.83%	0.83%
R3	3.04	3.04	8.71	0.33	3.31	2.66	3.52	1.44%	1.44%
R4	3.15	3.15	9.06	0.63	3.61	2.96	3.81	1.14%	1.14%
R5	3.14	3.14	9.36	0.93	3.91	3.27	4.08	0.84%	0.84%
Blended Index	2.42	2.42	9.33	1.13	4.59	4.67	—	—	—
Morningstar Category	3.24	3.24	10.10	1.76	4.65	4.30	—	—	—
Lipper Peer Group	2.55	2.55	8.59	0.79	3.61	3.59	—	—	—

**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](http://hartfordfunds.com).**

Share Class Inception: A - 5/28/04; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06. 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 5/28/04. 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 65% Bloomberg U.S. Aggregate Bond Index, 25% Russell 3000 Index and 10% MSCI ACWI ex USA Index (net of dividend withholding tax). Indices are unmanaged and not available for direct investment.

BLOOMBERG® and any Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Hartford Funds. Bloomberg is not affiliated with Hartford Funds, and Bloomberg does not approve, endorse, review, or recommend any Hartford Funds product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Hartford Fund products.

The blended returns are calculated by Hartford Funds and include, among other index provider data, end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

<sup>1</sup>Expenses 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 invests in other underlying funds in a fund-of-funds structure. The ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their objectives as well as the investment manager's allocation among those underlying funds. The Fund is subject to the risks of the underlying funds, in direct proportion to the amount of assets it invests in each underlying fund. The underlying funds are subject to the risks specific to their investment strategies, such as market, small- and mid-cap securities, foreign securities, emerging-market securities, fixed-income securities (which carry credit, liquidity, call, duration, and interest-rate risks), mortgage-related and asset-backed securities, and derivative risks, and to the extent the underlying fund is an ETF, risks associated with ETFs.

**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](http://hartfordfunds.com). Please read it carefully before investing.**

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC), an SEC registered investment adviser.