

## Hartford Checks and Balances Fund

**Tickers** A: HCKAX C: HCKCX F: HCKFX I: HCKIX R3: HCKRX R4: HCKSX R5: HCKTX

**Morningstar® Category** Moderate Allocation **Inception Date** 5/31/07

### Market Overview

Global markets in the fourth quarter were shaped by the interplay of central bank policy, shifting rate expectations, and recurring geopolitical and trade-related headlines. The Federal Reserve lowered rates at its final meeting of the year, but investors continued to debate how quickly additional easing might unfold as growth signals stayed resilient and inflation readings were interpreted through the lens of data disruptions tied to the government shutdown. Equity markets advanced in a more selective fashion, with ongoing enthusiasm around AI-related investment alongside periodic rotations that favored smaller-cap and value segments at times versus the most crowded mega-cap areas. Outside the U.S., a weaker dollar and relatively more attractive valuations supported international equities; within that, emerging markets also posted gains but tended to trail developed markets modestly, with dispersion across countries and style factors remaining an important driver of results. Meanwhile, intermittent tariff developments and geopolitical risks—including renewed tensions in the Middle East and Venezuela—contributed to bouts of volatility that influenced energy pricing and reinforced demand for perceived safe havens such as gold.

### Performance Summary

- Hartford Checks and Balances Fund (I share) outperformed its blended benchmark and the Lipper Mixed-Asset Target Allocation Growth peer group average in the fourth quarter.
- Positive performance versus the benchmark was due to strong performance of the Hartford Dividend and Growth Fund, which outperformed its benchmark, the S&P 500 Index, by 2.52%. The Hartford Capital Appreciation Fund underperformed its benchmark, the Russell 3000 Index, by -0.17% and the Hartford Total Return Bond ETF underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, by -0.12% in the quarter.

### Positioning & Outlook

- We expect lower US interest rates and increased government spending in Europe, Japan, and China to support equity markets and economic growth, while tight spreads<sup>1</sup> limit upside across fixed income markets. We expect steadier markets as rates move lower and fiscal support continues, but current optimism limits room for disappointment.
- At the end of the period, our largest equity overweights were to Financials and Industrials, while our largest underweights were to Information Technology and Consumer Discretionary relative to the equity component of the blended benchmark.
- Within fixed income, the portfolio maintains an underweight to investment-grade credit due to better observed opportunities in various out-of-benchmark sectors including high-quality securitized credit and select emerging markets. The portfolio is also overweight agency mortgage-backed securities (MBS). At quarter-end, the portfolio duration<sup>2</sup> was moderately longer than the benchmark.

#### Portfolio managers from Hartford Funds and years of experience

Vernon J. Meyer, CFA, 39 years  
Allison Mortensen, CFA, 32 years  
Jim Glendon, CFA, 17 years

#### Top Ten Holdings (%)

Hartford Capital Appreciation Fund	33.30
Hartford Dividend and Growth Fund	33.29
Hartford Total Return Bond ETF	33.22
<b>Percentage Of Portfolio</b>	<b>99.81</b>

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

<sup>1</sup>**Spreads** are the difference in yields between two fixed-income securities with the same maturity but originating from different investment sectors.

<sup>2</sup>**Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

## Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses <sup>1</sup>	
								Gross	Net
A	2.63	11.54	11.54	12.00	6.79	8.59	6.89	0.92%	0.92%
A with 5.5% Max Sales Charge	—	—	5.41	9.91	5.58	7.97	6.57	—	—
F	2.70	11.89	11.89	12.39	7.15	8.93	7.20	0.58%	0.58%
I	2.77	11.84	11.84	12.30	7.05	8.84	7.15	0.69%	0.69%
R3	2.55	11.08	11.08	11.62	6.40	8.19	6.54	1.29%	1.29%
R4	2.72	11.52	11.52	11.95	6.72	8.52	6.84	0.99%	0.99%
R5	2.74	11.84	11.84	12.30	7.05	8.81	7.13	0.68%	0.68%
Benchmark	2.05	14.17	14.17	16.47	9.06	10.47	—	—	—
Morningstar Category	1.96	12.50	12.50	12.90	7.25	8.35	—	—	—

**Morningstar® Category** Moderate Allocation

**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 - 5/31/07; F - 2/28/17; I - 2/29/08; R3, R4, R5 - 8/29/08. 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 5/31/07. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge. Performance for periods of less than one year is not annualized.

Benchmark: The Blended Index consists of 33.3% Bloomberg US Aggregate Bond Index, 33.4% Russell 3000 Index, and 33.3% S&P 500 Index. 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 Funds products.

<sup>1</sup>Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

**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 is considered not actively managed since the Fund consistently invests one third of its assets in each of the same three underlying funds. As a result, the Fund may underperform actively managed funds during certain markets. • The ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their objectives. 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, large cap and mid-cap securities, foreign securities, emerging-market securities, fixed-income securities which includes bonds, municipal-related and asset-backed securities, securities purchased in the To-Be-Announced market and high-yield ("junk") bonds, and derivative risks, and to the extent the underlying fund is an ETF, risks associated with the ETF.

**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). Certain funds are sub-advised by Wellington Management Company LP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.