

## Hartford Balanced Income Fund

**Tickers** A: HBLAX C: HBLCX F: HBLFX I: HBLIX R3: HBLRX R4: HBLSX R5: HBLTX R6: HBLVX Y: HBLVX

**Morningstar® Category** Moderately Conservative Allocation **Inception Date** 7/31/06

### Market Overview

US equities registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned as markets grappled with considerable uncertainty surrounding the new administration's policies on trade, immigration, fiscal spending, tax cuts, deregulation, and escalating tariffs. Against a turbulent market backdrop, technology indices fell sharply. Growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively.

Global fixed-income markets generated positive total returns during the first quarter, as measured by the Bloomberg Global Aggregate Bond Index. Trade tensions and monetary-policy divergence drove market volatility and an increasingly clouded economic outlook. Most fixed-income sectors underperformed government bonds as spreads widened amid an expected deteriorating growth/inflation tradeoff. The US dollar depreciated vs. most currencies following the US administration's policies aimed at reducing the trade deficit.

### Performance Summary

- Hartford Balanced Income Fund (I Shares) outperformed its benchmark.
- Security selection was the main driver of relative outperformance due to strong selection in industrials, healthcare, and consumer discretionary.
- Sector allocation also contributed to relative results, primarily driven by our overweight positions in utilities and energy.
- Our underweight allocation to investment-grade credit contributed over the quarter as spreads widened broadly. Our security selection in the sector also modestly contributed.
- Our overweight to high-yield credit detracted over the quarter as spreads widened in this segment of the market.
- Our security selection in emerging markets contributed. Despite credit-spread widening in the sector, the Fund was able to generate positive benchmark-relative returns in this sector.

### Positioning & Outlook

- Our universe remains rich with new opportunities. We continue to focus on finding high-quality businesses with strong balance sheets and sustainable dividends. We're spending a lot of time on our downside stress-test scenarios and are confident in the sustainability of dividends and long-term value of holdings in the portfolio.
- Within equities, utilities, energy, and healthcare represented our largest sector overweights relative to the benchmark at quarter-end. We were most underweight to financials, communication services, and industrials.
- Within the fixed-income portion of the Fund, we maintain our underweight positioning in investment-grade credit as valuations remain relatively rich compared to history. We maintain a modest overweight to emerging markets as we find attractive relative value in this segment of the market.

#### Overall Morningstar Rating™ (I-Share)\*

★★★★★

426 Products

Moderately Conservative Allocation  
Category Based on Risk-Adjusted Returns  
as of 03/31/2025

#### Portfolio managers from Wellington Management and years of experience

Scott I. St. John, CFA, 31 years  
Matthew Hand, CFA, 28 years  
Adam H. Illfelder, CFA, 28 years

#### Top Five Holdings (%)

UnitedHealth Group, Inc.	1.54
ConocoPhillips	1.32
Bank of America Corp.	1.28
Johnson & Johnson	1.25
JP Morgan Chase & Co.	1.23
<b>Percentage Of Portfolio</b>	<b>6.62</b>

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

#### Top Five Fixed-Income Issuers (%)

U.S. Treasury Notes	2.21
JP Morgan Chase & Co.	1.31
U.S. Treasury Bonds	1.05
Goldman Sachs Group, Inc.	0.87
Oracle Corp.	0.84
<b>Percentage Of Portfolio</b>	<b>6.28</b>

## Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses <sup>1</sup>	
								Gross	Net
A	2.88	2.88	6.97	3.53	7.47	5.72	6.54	0.89%	0.89%
A with 5.5% Max Sales Charge	—	—	1.09	1.60	6.26	5.13	6.22	—	—
F	3.03	3.03	7.31	3.87	7.83	6.06	6.79	0.56%	0.56%
I	3.01	3.01	7.30	3.81	7.75	5.99	6.76	0.65%	0.65%
R3	2.83	2.83	6.58	3.16	7.09	5.36	6.34	1.28%	1.28%
R4	2.97	2.97	6.98	3.47	7.42	5.67	6.59	0.96%	0.96%
R5	2.98	2.98	7.23	3.78	7.72	5.97	6.82	0.66%	0.66%
R6	2.98	2.98	7.35	3.88	7.84	6.07	6.92	0.56%	0.56%
Y	3.03	3.03	7.23	3.76	7.73	6.00	6.88	0.67%	0.67%
Benchmark	2.18	2.18	6.34	4.06	8.35	5.58	—	—	—
Morningstar Category	0.73	0.73	5.15	3.01	6.66	4.36	—	—	—

**Morningstar® Category** Moderately Conservative 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, Y - 7/31/06; F - 2/28/17; I - 2/26/10; R3, R4, R5 - 5/28/10; R6 - 11/7/14. 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 7/31/06. 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 45% Russell 1000 Value Index, 44% Bloomberg US Corporate Index, 5.5% JP Morgan Emerging Markets Bond Index Plus, and 5.5% Bloomberg US High Yield 2% Issuer Cap Index. Indices are unmanaged and not available for direct investment.

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

\*Class I-Shares Star Ratings: 3-year 4 stars out of 426 products, 5-year 4 stars out of 390 products, and 10-year 5 stars out of 289 products for the period ended herein. 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). ©2025 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.

**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 portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, and among different asset classes, each of which may not work as intended. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • Value investing style may go in and out of favor, which may cause the Fund to underperform other funds that use different investing styles. • 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, economic and regulatory developments. • Restricted securities may be more difficult to sell and price than other securities. • 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, valuation, 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](http://hartfordfunds.com). Please read it carefully before investing.**

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