

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** 07/31/2006

Market Overview

US equities rose for the fifth consecutive quarter to register a stellar return in 2024. Sizable gains from some mega-cap technology companies led growth stocks to significantly outperform value stocks. Stocks rallied in November after President Donald Trump won the election, cementing a path for Trump to enact major policy initiatives, including tax and spending cuts, deregulation, and nationalist trade policies. Data suggested that economic activity continued to expand at a solid pace in the fourth quarter.

Global fixed-income markets generated negative total returns during the fourth quarter, as measured by the Bloomberg Global Aggregate Bond Index hedged to US dollars (USD). The US presidential election and Federal Reserve (Fed) decisions were the primary drivers of market movement. The Republican sweep in November, while resulting in a positive shift in sentiment for risk assets, also played a major part in stoking concerns about inflation, growth, and fiscal sustainability, causing a broad-based selloff across the global bond market. Spread sectors generally outperformed government bonds amid mixed spread movements. The USD gained vs. most currencies.

Performance Summary

- Hartford Balanced Income Fund (I Share) underperformed its benchmark.
- Within equities, sector allocation was the main driver of relative underperformance, primarily due to our underweight position in financials.
- Security selection marginally weighed on relative results, driven by selection in the consumer staples, materials, and real-estate sectors.
- Relative outperformance in the fixed-income portion of the Fund was aided by security selection decisions, especially within investment-grade (IG) credit.
- Exposure to high-yield credit detracted negatively to relative returns.
- Positioning in emerging-markets (EM) debt sector had a negative impact on relative returns.

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 dedicating a lot of time to 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, healthcare, and energy represented our largest sector overweights relative to the benchmark at quarter-end. We were most underweight to financials, communication services, and consumer discretionary.
- Within fixed income, we maintain our underweight positioning in IG credit as valuations screen as rich relative to remaining upside. We're finding idiosyncratic opportunities in high yield despite being modestly underweight the sector. We maintain our modest overweight to EMs.

Overall Morningstar Rating™ (I-Share)*

★★★★

430 Products

Moderately Conservative Allocation
Category Based on Risk-Adjusted Returns
as of 12/31/2024

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 (%)

JP Morgan Chase & Co.	1.80
ConocoPhillips	1.34
Johnson & Johnson	1.19
UnitedHealth Group, Inc.	1.19
Pfizer, Inc.	1.17
Percentage Of Portfolio	6.69

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

Top Five Fixed-Income Issuers (%)

U.S. Treasury Notes	1.93
JP Morgan Chase & Co.	1.35
U.S. Treasury Bonds	1.11
Wells Fargo & Co.	1.01
Bank of America Corp.	0.95
Percentage Of Portfolio	6.35

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	-2.73	6.24	6.24	1.33	4.21	5.53	6.46	0.88%	0.88%
A with 5.5% Max Sales Charge	—	—	0.40	-0.57	3.04	4.94	6.14	—	—
F	-2.72	6.51	6.51	1.63	4.54	5.86	6.71	0.55%	0.55%
I	-2.68	6.50	6.50	1.57	4.45	5.79	6.68	0.63%	0.63%
R3	-2.82	5.79	5.79	0.94	3.83	5.17	6.27	1.25%	1.25%
R4	-2.80	6.12	6.12	1.23	4.12	5.48	6.51	0.95%	0.95%
R5	-2.66	6.43	6.43	1.54	4.43	5.78	6.75	0.65%	0.65%
R6	-2.62	6.56	6.56	1.66	4.55	5.88	6.84	0.55%	0.55%
Y	-2.71	6.37	6.37	1.54	4.42	5.80	6.80	0.66%	0.66%
Benchmark	-2.24	8.26	8.26	1.60	4.37	5.46	—	—	—
Morningstar Category	-1.76	7.88	7.88	1.10	4.05	4.44	—	—	—

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.

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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¹Expenses as shown in the Fund's most recent prospectus.

*Class I-Shares Star Ratings: 3-year 3 stars out of 430 products, 5-year 3 stars out of 394 products, and 10-year 5 stars out of 293 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. ©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 Fund's strategy for allocating a portion of its 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. • 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. • 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, regulatory 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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