

## 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** Allocation--30% to 50% Equity

**Inception Date** 07/31/2006

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

### Market Overview

United States (US) equities extended their extraordinary rally, with markets bolstered by substantial monetary support from the Federal Reserve (Fed), a broadening US economic recovery, better-than-expected corporate earnings, and promising trials for COVID-19 vaccines. The US economy gradually recovered during the quarter; however, the path to a sustainable recovery was clouded by concerns about a resurgence in coronavirus across the country, an undetermined timeline for vaccines, high unemployment, elevated debt burdens, and uncertainty about additional fiscal stimulus.

Global fixed income sectors generated positive returns over the third quarter of 2020. Sovereign yield curves generally steepened as easy central bank policies anchored front-end yields and lifted inflation expectations. Fixed income credit spreads tightened, supported by expansionary fiscal policies, including agreement on the European Union "Next Generation" recovery package, purchase programs by the Fed and European Central Bank, and strong demand even as corporate issuance set records for the year. The US dollar weakened versus most currencies during the period.

### Performance Summary

- The Hartford Balanced Income Fund (I Share) underperformed its benchmark and the Lipper Mixed-Asset Target Allocation Moderate peer group average during the quarter.
- Security selection drove benchmark relative underperformance. In particular, weak selection in equities was the largest detractor.
- In the equity portion of the fund, security selection was the primary driver of relative performance. Selection within industrials and utilities had the greatest impact on underperformance.
- Sector allocation, a result of our bottom-up stock selection process also detracted. Our underweight positions in materials and consumer discretionary weighed on relative results.
- Performance in the fixed income portion contributed to relative performance. An underweight to and security selection within investment grade (IG) credit and an underweight to high yield credit were the primary contributors to performance. Underweight positions within emerging market debt (EMD) and security selection within high yield detracted.

### Positioning & Outlook

- As discussed last quarter, our aim is to provide lower downside capture in weak environments, with upside in stable periods, to achieve outperformance over a market cycle. To that end, we feel excited about the opportunities we have had to add to higher quality companies at discounted valuations.
- Within equities, consumer staples and healthcare represented our largest sector overweights relative to the benchmark at quarter-end, while materials was the largest underweight.
- Within fixed income, we favor a roughly neutral credit risk posture as valuations are less attractive relative to risks. We remain underweight IG credit, EMD and high yield bonds due to an out of benchmark allocation to cash.

### Portfolio Managers from Wellington Management

**Scott I. St. John, CFA**

Senior Managing Director  
Fixed-Income Portfolio Manager  
Professional Experience Since 1994

**W. Michael Reckmeyer, III, CFA**

Senior Managing Director  
Equity Portfolio Manager  
Professional Experience Since 1984

**Adam H. Illfelder, CFA**

Managing Director  
Equity Portfolio Manager  
Professional Experience Since 1997

**Matt Hand, CFA**

Managing Director  
Equity Research Analyst  
Professional Experience Since 1997

The portfolio managers are supported by the full resources of Wellington.

### Top Five Equity Holdings (%)

Johnson & Johnson	1.57
Comcast Corp.	1.46
Pfizer, Inc.	1.41
Crown Castle International Corp.	1.36
Verizon Communications, Inc.	1.36
<b>Percentage Of Portfolio</b>	<b>7.16</b>

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

Bank of America Corp.	1.27
AT&T, Inc.	1.00
JP Morgan Chase & Co.	0.89
Citigroup, Inc.	0.69
Goldman Sachs Group, Inc.	0.69
<b>Percentage Of Portfolio</b>	<b>4.54</b>

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

Class	Performance (%)		Average Annual Total Returns				Expenses <sup>1</sup>		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	2.98	0.29	3.64	5.40	7.63	7.79	6.94	0.91%	0.91%
A with 5.5% Max Sales Charge	—	—	-2.06	3.43	6.42	7.18	6.51	—	—
F	3.13	0.54	3.98	5.74	7.98	8.10	7.16	0.58%	0.58%
I	3.04	0.42	3.90	5.66	7.90	8.07	7.14	0.65%	0.65%
R3	2.87	-0.01	3.24	5.01	7.26	7.46	6.80	1.27%	1.27%
R4	3.02	0.23	3.62	5.32	7.59	7.78	7.03	0.98%	0.98%
R5	3.02	0.39	3.85	5.63	7.88	8.07	7.24	0.67%	0.67%
R6	3.10	0.53	4.00	5.75	7.98	8.20	7.33	0.58%	0.58%
Y	3.07	0.39	3.90	5.65	7.93	8.18	7.32	0.69%	0.68%
Blended Index	3.56	-2.15	1.92	4.68	7.00	7.56	—	—	—
Morningstar Category	3.85	1.02	4.38	4.18	5.68	5.68	—	—	—
Lipper Peer Group	4.52	1.17	5.66	4.92	6.70	6.59	—	—	—

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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, 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.

The Blended Index consists of 45% Russell 1000 Value Index, 44% Bloomberg Barclays Corporate Index, 5.5% JP Morgan Emerging Markets Bond Index Plus, and 5.5% Bloomberg Barclays U.S. Corporate High-Yield Bond 2% Issuer Cap Index. Indices are unmanaged and not available for direct investment.

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**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 may allocate a portion of its assets to specialist portfolio managers, which 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 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 and economic developments.

<sup>1</sup>Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements. Net expenses reflect such arrangements only with respect to Class Y. These arrangements remain in effect until 2/28/21 unless the Fund's Board of Directors approves an earlier termination.

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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