

Hartford Balanced Income Fund

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

Inception Date 07/31/2006

Morningstar® Category Moderately Conservative Allocation

Lipper Peer Group Mixed-Asset Target Allocation Moderate

Market Overview

US equities surged to record highs during the quarter as stocks extended their robust performance from 2023. While mega-cap stocks outperformed the rest of the market in aggregate, there was more breadth in the rally, fueled by better-than-expected fourth-quarter earnings and an encouraging economic outlook. Earnings for companies in the S&P 500 Index rose approximately 4.00% year-over-year in the fourth quarter, well above an estimate of 1.50% at the end of 2023. Interest rates were unchanged during the quarter, with a narrow majority of Federal Reserve (Fed) officials projecting three interest-rate cuts in 2023 despite firmer-than-anticipated inflation in recent months. In March, the Fed's quarterly economic projections revealed expectations for economic growth of 2.1% in 2024, a significant increase from the bank's December forecast of 1.4%.

Global fixed-income markets generated negative total returns during the first quarter, as measured by the Bloomberg Global Aggregate Index. Stronger-than-expected economic data, including persistent inflation pressures, pushed out the expected timing of central-bank rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed-income sectors. Most currencies depreciated vs. the US dollar.

Performance Summary

- Hartford Balanced Income Fund (I share) underperformed its benchmark.
- Security selection was the main driver for benchmark-relative underperformance. Weak selection in equities was the largest detractor.
- In the equity portion of the Fund, security selection was the primary driver of relative underperformance. Weak selection in consumer staples was partially offset by stronger selection in consumer discretionary.
- Sector allocation, a result of our bottom-up stock selection process, also detracted from relative results, primarily due to our overweight positions in real estate and utilities.
- Security-section decisions drove relative outperformance in the fixed-income portion of the Fund, especially within investment-grade credit.

Positioning & Outlook

- As we look ahead, our universe remains rich with new opportunities. We continue to focus on finding high-quality businesses with strong balance sheets and sustainable dividends. We are 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, consumer staples, and healthcare represented our largest sector overweight exposures relative to the benchmark at quarter-end. We were most underweight to communication services, industrials, and financials.
- Within fixed income, we remain underweight investment-grade credit and emerging-markets debt, while holding an overweight allocation to high-yield credit. Spreads appear tight, but elevated yields should continue to bolster demand for fixed income.

Overall Morningstar Rating™ (I-Share)*



441 Products | Category Based on Risk-Adjusted Returns as of 03/31/2024

Portfolio Managers from Wellington Management

Scott I. St. John, CFA

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

Matthew Hand, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

Adam H. Illfelder, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

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

Top Five Equity Holdings (%)

Merck & Co., Inc.	1.76
JP Morgan Chase & Co.	1.60
Pfizer, Inc.	1.34
Johnson & Johnson	1.20
ConocoPhillips	1.15
Percentage Of Portfolio	7.05

Top Five Fixed-Income Issuers (%)

U.S. Treasury Bonds	1.31
Wells Fargo & Co.	1.30
JP Morgan Chase & Co.	1.07
U.S. Treasury Notes	0.99
Morgan Stanley	0.94
Percentage Of Portfolio	5.61

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

Class	Performance (%)		Average Annual Total Returns				Expenses ¹		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	2.18	2.18	8.94	2.56	5.40	5.62	6.51	0.88%	0.88%
A with 5.5% Max Sales Charge	—	—	2.95	0.65	4.21	5.02	6.17	—	—
F	2.26	2.26	9.37	2.89	5.74	5.95	6.76	0.55%	0.55%
I	2.24	2.24	9.20	2.81	5.66	5.88	6.72	0.63%	0.63%
R3	2.07	2.07	8.56	2.19	5.02	5.26	6.33	1.25%	1.25%
R4	2.14	2.14	8.88	2.48	5.31	5.56	6.57	0.95%	0.95%
R5	2.22	2.22	9.19	2.79	5.63	5.86	6.80	0.65%	0.65%
R6	2.23	2.23	9.32	2.88	5.74	5.96	6.90	0.55%	0.55%
Y	2.20	2.20	9.19	2.79	5.63	5.90	6.86	0.66%	0.66%
Blended Index	4.03	4.03	12.17	2.78	5.66	5.71	—	—	—
Morningstar Category	3.24	3.24	10.10	1.76	4.65	4.30	—	—	—
Lipper Peer Group	4.54	4.54	13.15	2.96	6.16	5.34	—	—	—

Morningstar® Category Moderately Conservative Allocation **Lipper Peer Group** Mixed-Asset Target Allocation Moderate

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 Corporate Index, 5.5% JP Morgan Emerging Markets Bond Index Plus, and 5.5% Bloomberg U.S. Corporate High-Yield Bond 2% Issuer Cap 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 Fund products.

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

*Class I-Shares Star Ratings: 3-year 4 stars out of 441 products, 5-year 4 stars out of 409 products, and 10-year 5 stars out of 297 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. ©2024 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.

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 LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.