Hartford Balanced Income Fund

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

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

Market Overview

US equities advanced in the fourth quarter, registering a sizable return for 2025. Markets were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth, although anxiety about lofty valuations in the technology sector and concerns surrounding massive AI spending drove capital toward value/cyclical areas of the market. The US Federal Reserve (Fed) reduced interest rates by 50 basis points (bps)[1] during the quarter.

Global fixed-income markets also delivered positive total returns in the fourth quarter of 2025, as policy uncertainty, fiscal developments, and divergent central-bank actions shaped the investment landscape. The US began the quarter with its longest government shutdown on record, which delayed key economic data and forced the Fed to make policy decisions with limited visibility. The shutdown ended in mid-November, but data gaps persisted, adding to market uncertainty. Credit spreads[2] diverged across ratings and regions. In the US, agency mortgage-backed securities (MBS) and high-yield credit spreads tightened, while investment-grade spreads widened. European spreads broadly narrowed. Both US investment grade and high yield posted positive total returns, outperforming European counterparts. Global aggregate and US high-yield indices contributed positively to returns, while government bond returns were more mixed.

Performance Summary

- Hartford Balanced Income Fund (I share) underperformed its benchmark.
- Sector allocation was the main driver of relative underperformance, driven by our underweight to communication services and overweights to real estate and utilities, but was partially offset by our overweight to healthcare and underweight to consumer discretionary.
- Security selection contributed to relative performance, driven by strong selection in healthcare, materials, and financials, and partially offset by selection in information technology.
- An overweight to and security selection within high-yield credit and an overweight to emerging-markets debt contributed positively to relative returns over the period.
- Security selection within emerging-markets debt had a slightly negative effect on relative performance.

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, healthcare, and real estate represented our largest sector overweights relative to the benchmark at quarter-end. We were most underweight to communication services, information technology, and financials.
- 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 because we find attractive relative value in this segment of the market.

Portfolio managers from Wellington Management and years of experience

Scott I. St. John, CFA, 32 years
Matthew Hand, CFA, 29 years
Adam H. Illfelder, CFA, 29 years
Noah C. Atlas, CFA, 15 years

Top Five Holdings (%)

Bank of America Corp.	1.17
Merck & Co., Inc.	1.14
Johnson & Johnson	0.89
UnitedHealth Group, Inc.	0.87
Unilever PLC	0.82
Percentage Of Portfolio	**4.89**

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

Top Five Fixed-Income Issuers (%)

U.S. Treasury Bonds	1.80
U.S. Treasury Notes	1.39
HSBC Holdings PLC	1.13
JP Morgan Chase & Co.	1.13
Morgan Stanley	0.77
Percentage Of Portfolio	**6.22**

[1]**Basis point** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security

[2]**Spreads** are the difference in yields between two fixed-income securities with the same maturity but originating from different investment sectors.

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	2.02	10.77	10.77	8.22	4.84	6.66	6.68	0.89%	0.89%
A with 5.5% Max Sales Charge	—	—	4.67	6.19	3.66	6.06	6.37	—	—
F	2.09	11.19	11.19	8.56	5.17	7.01	6.94	0.56%	0.56%
I	2.07	11.01	11.01	8.47	5.09	6.92	6.90	0.65%	0.65%
R3	1.91	10.34	10.34	7.80	4.44	6.28	6.47	1.28%	1.28%
R4	2.05	10.75	10.75	8.12	4.76	6.60	6.73	0.96%	0.96%
R5	2.05	10.98	10.98	8.44	5.05	6.90	6.96	0.66%	0.66%
R6	2.06	11.09	11.09	8.53	5.17	7.01	7.06	0.56%	0.56%
Y	2.03	11.04	11.04	8.43	5.05	6.92	7.02	0.67%	0.67%
Benchmark	2.29	11.74	11.74	10.09	5.29	6.85	—	—	—
Morningstar Category	1.69	11.14	11.14	10.08	5.01	6.11	—	—	—

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.

[1]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 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. Please read it carefully before investing.