

Hartford High Yield Fund

Tickers A: HAHAX C: HAHCX F: HAHFX I: HAHIX R3: HAHRX R4: HAHSX R5: HAHTX R6: HAHVX Y: HAHYX

Morningstar® Category High Yield Bond

Inception Date 09/30/1998

Lipper Peer Group High Yield

Market Overview

Global fixed-income sectors generated mixed results over the third quarter of 2021. Sovereign yields drifted higher across many developed markets as major central banks laid the groundwork for policy normalization and started to reduce monetary stimulus at varying speeds. Most fixed-income spread sectors outperformed. Spreads moderately widened, which was offset by the income from the bonds. The US dollar (USD) strengthened versus most currencies.

Performance Summary

- Hartford High Yield Fund (I Share) underperformed both the Bloomberg US Corporate High-Yield Bond Index and the Lipper High Yield Funds peer-group average during the quarter
- In aggregate, security selection detracted from benchmark-relative performance. Security selection was strongest in the gaming, cable-and-satellite, and healthcare sectors. Security selection was weakest in the technology, financial institutions, and wireless sectors.
- An overweight to the gaming and cable-and-satellite sectors was the largest detractor from relative performance during the quarter. This was offset by overweights to the construction machinery and restaurant sectors, which contributed.

Positioning & Outlook

- We expect continued strong US growth to close out 2021. Infrastructure spending represents an added tailwind while policymakers begin to taper their asset purchases in the fourth quarter. Defaults continue to decline, although the deteriorating quality of new issuance warrants monitoring—particularly as we are seeing more mergers-and-acquisitions activity and heightened capital-expenditures intentions. We expect core inflation to settle into the 2.5-3% range over the next 12-18 months but will continue to closely monitor.
- Corporate liquidity profiles are good, but leverage profiles are now worse than pre-pandemic levels. We will scrutinize liquidity conditions for signs that could lead to increased market volatility. While spreads appear tight, they could remain low for a prolonged period as the global economy is still emerging from a recession.
- We remain selective with a neutral to slightly defensive risk tilt given richer valuations, while recognizing that low spreads may last longer thanks to ongoing monetary and fiscal support. We will watch for signs of central banks tightening or deteriorating liquidity before turning more defensive. Credit selection is more important than ever, given the lack of dispersion.
- The Fund ended the period most overweight to the packaging and home-construction sectors and was most underweight to the media-and-entertainment and utilities sectors.

Portfolio Managers from Wellington Management

Christopher A. Jones, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1989

Michael V. Barry

Senior Managing Director
Convertible Bond Portfolio Manager
and Fixed Income Credit Analyst
Professional Experience Since 2002

Wellington Management has been sub-advising the Fund since 2012.

Top Ten Holdings (%)

Occidental Petroleum Corp.	2.59
Ford Motor Credit Co. LLC	2.53
Bausch Health Cos., Inc.	2.15
HCA, Inc.	1.78
DISH DBS Corp.	1.56
CHS/Community Health Systems, Inc.	1.51
Frontier Communications Holdings LLC	1.46
CCO Holdings LLC / CCO Holdings Capital Corp.	1.43
OneMain Finance Corp.	1.36
Altice France S.A.	1.25
Percentage Of Portfolio	17.62

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	0.37	3.01	9.69	6.29	5.80	6.23	5.63	1.03%	0.95%
A with 4.5% Max Sales Charge	—	—	4.75	4.67	4.83	5.74	5.42	—	—
F	0.47	3.31	10.04	6.68	6.20	6.55	5.85	0.60%	0.55%
I	0.44	3.22	9.82	6.58	6.11	6.50	5.83	0.70%	0.69%
R3	0.29	2.77	9.20	5.95	5.50	5.91	5.59	1.31%	1.27%
R4	0.37	2.99	9.51	6.28	5.79	6.24	5.79	1.01%	0.97%
R5	0.44	3.22	9.86	6.64	6.16	6.56	5.99	0.71%	0.67%
R6	0.59	3.30	9.68	6.45	6.04	6.51	5.99	0.60%	0.55%
Y	0.57	3.23	9.61	6.43	6.03	6.50	5.99	0.70%	0.66%
Bloomberg US Corporate High-Yield Bond Index	0.89	4.53	11.28	6.91	6.52	7.42	—	—	—
Morningstar Category	0.58	4.22	10.50	5.69	5.41	6.25	—	—	—
Lipper Peer Group	0.70	4.51	10.91	5.99	5.63	6.36	—	—	—

Morningstar® Category High Yield Bond Lipper Peer Group High Yield

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 - 9/30/98; F - 2/28/17; I - 5/31/07; R3, R4, R5 - 12/22/06; R6 - 3/1/21. 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 9/30/98. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Bloomberg U.S. Corporate High-Yield Bond Index is an unmanaged broad-based market-value-weighted index that tracks the total return performance of non-investment grade, fixed-rate, publicly placed, dollar denominated and nonconvertible debt registered with the Securities and Exchange Commission. 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. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • 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. • 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. • Restricted securities may be more difficult to sell and price than other securities. • Integration of environmental, social, and/or governance (ESG) factors into the investment process may not work as intended.

¹Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/22 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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