

Hartford Low Duration High Income Fund

Tickers A: HFHAX C: HFHCX F: HFHFEX I: HFHIX R3: HFHRX R4: HFHSX R5: HFHTX Y: HFHYX

Morningstar® Category High Yield Bond **Inception Date** 9/30/11

Market Overview

US fixed-income markets generated positive total returns during the first quarter, as measured by the Bloomberg US Aggregate Bond Index. Trade tensions and monetary-policy divergence drove market volatility and an increasingly clouded economic outlook. Most fixed-income sectors underperformed US Treasuries as spreads widened amid an expected deteriorating growth/inflation tradeoff.

Performance Summary

- The Hartford Low Duration High Income Fund (I Share) underperformed the ICE BofA 1-3 year BB-B US Cash Pay High Yield Index during the fourth quarter.
- The Fund's out-of-benchmark allocations to bank loans and investment-grade corporates detracted from returns over the period.
- The Fund's underweight to and security selection within high-yield credit was a detractor from returns as the sector outperformed duration*-equivalent Treasuries.
- The Fund's out-of-benchmark allocations to the securitized sectors were contributors to performance over the period.
- The Fund maintained an overweight to the belly of the yield curve over the period, which contributed to returns as yields fell.

Positioning & Outlook

- We continue to be long in our risk posture. All-in yields are attractive and our team's investment philosophy to emphasize income results in a procyclical tilt in portfolios. We are actively looking to increase our income advantage relative to benchmarks. Uncertainty remains on tariff implementation, resulting in a wide range of potential outcomes for the near-term growth and inflation outlooks. Corporate credit spreads have widened off of their tight, and we continue to find value in areas of high quality securitized. Spreads could remain volatile as macro uncertainty persists.
- We remain positive on securitized. Residential mortgage-backed securities (RMBS) valuations are mixed as some subsectors have tightened more than others. In Commercial mortgage-backed securities (CMBS), capital availability for commercial real estate (CRE) should continue to improve, though we are monitoring economic-growth impacts from tariffs as CRE is tied to the health of the economy. In collateralized loan obligations (CLO), loan fundamentals have been resilient amid higher earnings. Expect muted defaults, though slightly elevated when including distressed exchanges. CLO structures are strong.
- Investment-grade credit metrics remain healthy, and ratings momentum continues very strong. Forward-looking earnings expectations have begun to roll over, and the negative growth effects of tariffs may accelerate this trend. Spreads are generally trading tight to historical medians and are not fully pricing in the elevated risk of a slowdown in growth and credit conditions over the next 6-12 months. Though, all-in corporate yields remain attractive.
- At March-end, high-yield spreads were inside the historical median, though absolute yields were above average. We are cautious on fundamentals; we believe the distribution of macro-economic outcomes has increased with the new tariffs and US administration policies.
- We remain neutral on the bank-loan space. Loan-issuer fundamental trends are declining from a strong position. Revenue growth has slowed but remains positive, and margins and cash flows have been resilient.

Effective 3/1/24, the Fund (formerly known as the Hartford Floating Rate High Income Fund) changed its name, objective, principal investment strategy, portfolio managers and benchmark as well as reduced the Fund's contractual management fee.

Overall Morningstar Rating™ (I-Share)*

★★★★

586 Products

High Yield Bond Category Based on Risk-Adjusted Returns as of 03/31/2025

Portfolio managers of Wellington Management and years of experience

Alyssa Irving, 29 years

Marc K. Piccirro, CFA, 24 years

Top Ten Holdings (%)

Federal Home Loan Mortgage Corp.	11.28
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.72
BX Trust	2.25
Verus Securitization Trust	2.08
CIFC Funding Ltd.	1.67
Apidos CLO XVIII-R	1.03
Alinea CLO Ltd.	1.02
WCORE Commercial Mortgage Trust	1.01
Harriman Park CLO Ltd.	0.95
Symphony CLO XXII Ltd.	0.88
Percentage Of Portfolio	28.89

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

***Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	1.17	1.17	6.71	5.06	7.42	3.96	4.54	1.13%	1.01%
A with 3% Max Sales Charge	—	—	3.51	4.00	6.77	3.64	4.31	—	—
F	1.25	1.25	7.03	5.39	7.75	4.25	4.84	0.75%	0.66%
I	1.23	1.23	6.82	5.28	7.66	4.18	4.78	0.83%	0.76%
R3	1.09	1.09	6.33	4.73	7.07	3.66	4.23	1.47%	1.33%
R4	1.16	1.16	6.69	5.05	7.42	3.97	4.54	1.17%	1.03%
R5	1.23	1.23	7.01	5.37	7.72	4.38	4.92	0.86%	0.73%
Y	1.23	1.23	6.91	5.34	7.70	4.26	4.84	0.86%	0.73%
Benchmark	1.48	1.48	7.24	6.19	7.09	4.78	—	—	—
Morningstar Category	0.82	0.82	6.72	4.41	6.80	4.20	—	—	—

Morningstar® Category High Yield Bond

Returns prior to 3/1/24 reflect the performance of the Fund's prior objective and principal investment strategy.

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, I, R3, R4, R5, Y - 9/30/11; F - 2/28/17. 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 9/30/11. 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: ICE BofA 1-3 Year BB-B US Cash Pay High Yield Index is a subset of ICE BofA US Cash Pay High Yield Index including all securities with a remaining term to final maturity less than 3 years and rated BB1 through B3.

¹Expenses are from the Fund's most recent prospectus at the time of publication. 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 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

* 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. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • The risks associated with mortgage-related and asset-backed securities as well as collateralized loan obligations (CLOs) include credit, interest-rate, prepayment, liquidity, default and extension risk. There are additional risks associated with credit risk transfer securities. • Loans can be difficult to value and less liquid than other types of debt instruments; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. • 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. • 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. • The Fund's investments may fluctuate in value over a short period of time. • The portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, which may not work as intended. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability.

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.