Hartford Low Duration High Income Fund

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

Morningstar® Category High Yield Bond **Inception Date** 09/30/2011

Lipper Peer Group Short High Yield Funds

Market Overview

US fixed-income markets generated strong positive total returns during the third quarter, as measured by the Bloomberg US Aggregate Bond Index. US Treasury yields declined sharply as moderating inflation and weaker labor market prompted the Federal Reserve to cut policy rates for the first time in four years. Spread sectors outperformed Treasuries as spreads compressed.

Performance Summary

- The Low Duration High Income Fund (I Share) underperformed the ICE BOFA 1-3 Year BB-B US Cash Pay High Yield Index during the third quarter.
- The Fund maintained an underweight to the short end of the yield-curve over the period which detracted from returns as yields fell.
- 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 (mortgage-backed securities and asset-backed securities) contributed to performance over the period.

Positioning & Outlook

- We continue to be slightly long in our risk posture as the odds of a soft landing remain elevated, but we're monitoring softness in the labor market, the US election outcome, inflation surprises, and geopolitical risks. Credit fundamentals are fairly strong but have peaked. Corporate credit spreads remain generally tight, but we continue to find value in areas of high quality securitized. Spreads could stay tight for some time against a supportive macro backdrop. All in yields remain attractive across high-quality fixed income.
- We maintain a positive view on the securitized space. Residential mortgage-backed securities valuations are mixed as some subsectors have tightened more than others. Within commercial mortgage-backed securities, performance will vary by property type and geographic location. Within collateralized loan obligations, loan fundamentals have proven to be resilient in the face of higher rates with lower-quality issuers under the most pressure. We expect loan defaults to remain muted.
- Investment-grade credit spreads are generally trading tight to historical medians and aren't pricing in any potential for a significant slowdown in growth and credit conditions over the next 6-12 months. However, all-in corporate bond yields remain attractive. Overall, demand for corporate bonds is robust. Within high yield, valuations on a spread basis are tight relative to their history, but on an all-in yield basis high yield is above average.
- We maintain a neutral outlook on the bank-loan space. Loan-issuer fundamentals are proving resilient in the face of higher interest coverage costs. Revenue growth has slowed but remains positive, and margins and cash flows have been resilient. Companies have benefited from the cushion of extended debt maturities and solid liquidity.
- We're positive on convertibles due to the improving quality of the convertible bond market as well as a historically wide gap between large- and small-cap equity valuations.

Portfolio Managers from Wellington Management

Alyssa Irving
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1996

Marc K. Piccuirro, CFA
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2001

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

Top Ten Holdings (%)

Federal Home Loan Mortgage Corp.	11.13
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.58
Verus Securitization Trust	2.05
Palmer Square CLO Ltd.	1.62
OCP CLO Ltd.	1.51
Carlyle U.S. CLO Ltd.	1.34
BX Trust	1.33
Apidos CLO XVIII Ltd.	1.01
RR 24 Ltd.	1.01
Alinea CLO Ltd.	1.00
Percentage Of Portfolio	**28.58**

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

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.

Performance (%)

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	2.92	5.73	8.66	3.92	3.78	3.63	4.52	1.07%	1.01%
A with 3% Max Sales Charge	—	—	5.40	2.87	3.15	3.31	4.28	—	—
F	3.02	5.99	8.98	4.27	4.09	3.92	4.82	0.71%	0.66%
I	2.88	5.92	8.84	4.15	3.96	3.85	4.76	0.80%	0.76%
R3	2.91	5.55	8.39	3.62	3.49	3.35	4.21	1.42%	1.33%
R4	2.92	5.71	8.53	3.90	3.79	3.64	4.52	1.10%	1.03%
R5	3.01	5.95	8.94	4.21	4.10	4.06	4.91	0.81%	0.73%
Y	2.89	5.95	8.89	4.19	4.06	3.93	4.81	0.81%	0.73%
ICE BofA 1-3 Year BB-B US Cash Pay High Yield Index	3.30	6.38	10.68	4.85	4.48	4.73	—	—	—
Morningstar Category	4.41	7.36	14.05	2.87	4.17	4.17	—	—	—
Lipper Peer Group	3.43	6.43	10.93	3.79	3.97	3.53	—	—	—

Morningstar® Category High Yield Bond **Lipper Peer Group** Short High Yield Funds

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.

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.

[1]Expenses 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 2/28/25 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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. • 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. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover and related expenses as well as price and counterparty risk. • 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, regulatory 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. • 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.

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