MAY 31, 2025

Monthly Fund Commentary

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Hartford Total Return Bond Fund

Tickers: A: ITBAX **C**: HABCX **F**: ITBFX **I**: ITBIX **R3**: ITBRX **R4**: ITBUX **R5**: ITBTX **R6**: ITBVX **Y**: HABYX

What Happened?

- Sovereign yields surged over renewed concerns about tariffs and US fiscal deficits. Most fixed-income sectors gained on an excess-return basis, supported by an improved market tone.
- US Treasury yields rose, encouraged by optimism around the US-China 90-day tariff agreement and several better-than-expected data releases. Long-end weakness was driven by concerns about the deficit trajectory and a weak 20-year US Treasury auction.
- The Federal Reserve held rates steady, while the market continued to dial back rate-cut expectations.

Performance Highlights

Contributors

- Exposure to high-yield corporate bonds represented the top contributor to relative returns during the month. Strong earnings and interest coverage provide ample cushion for deterioration, in our view.
- An allocation to Treasury Inflation-Protected Securities (TIPS) had a positive impact on relative performance following an increase in inflation expectations.
- Exposure to non-agency residential mortgage-backed securities (RMBS) benefited relative returns. We generally favor seasoned RMBS, which embed substantial home price appreciation and can withstand price declines, in our view.

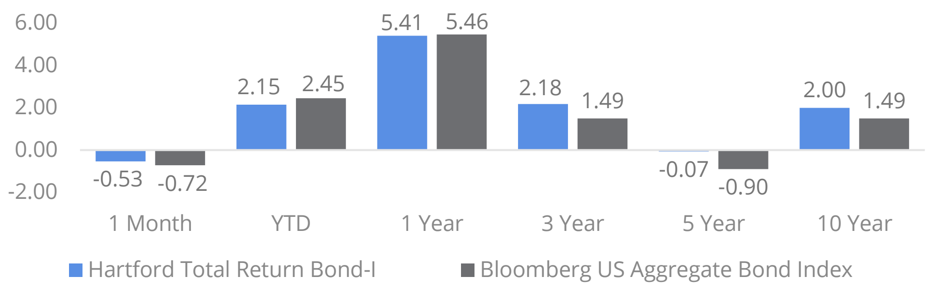
Detractors

- Positioning in in investment-grade corporate bonds represented the lone detractor from relative results following spread tightening.

Portfolio managers from Wellington Management and years of experience

Joseph F. Marvan, CFA, 37 years
Campe Goodman, CFA, 28 years
Robert D. Burn, CFA, 27 years
Jeremy Forster, 21 years
Connor Fitzgerald, CFA, 19 years

Month End Performance (%) (I-Share) as of 5/31/25



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. Please see page 3 for standardized performance. Returns for less than one year are not annualized.

Current Insight and Positioning From Wellington Management

- Downside risks from tariff developments don't appear to be fully reflected in credit spreads, though corporate fundamentals are starting from a healthy starting point across most sectors.
- We maintain an underweight to investment-grade credit due to better observed opportunities in various out-of-benchmark sectors, including high-quality securitized credit (tighter consumer lending standards and robust structures), BB high yield (more insulated from default risk than CCCs), and select emerging markets (limit exposure to high-conviction turnaround stories).
- We think there will be upside potential from seeking to take advantage of credit market dislocations as they arise.

Sector Exposure (%) as of 5/31/25

Mortgage Backed Securities	41
United States Government	33
Investment Grade Credit	19
Asset Backed Securities	6
Commercial Mortgage Backed Securities	5
High Yield Credit	5
Developed Government and Related (Non-US $)	1
Bank Loans	0
Emerging Market Debt	0
Other	0
Cash, Cash Equivalents and Cash Offsets	-10

Characteristics are subject to change. Percentages may be rounded.

Credit Exposure[1] (%) as of 5/31/25

Aaa/AAA	8
Aa/AA	71
A	9
Baa/BBB	14
Ba/BB	5
B	0
Caa/CCC or lower	0
Not Rated	2
Cash & Cash Offsets	-10

[1]Credit exposure is the credit ratings for the underlying securities of the Fund as provided by S&P, Moody's, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the median rating is used. If only two agencies assign ratings, the lower rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Net Assets	$4.4 billion
# of Holdings	1,607
# of Issuers	358
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	6.32 yrs.

Average Annual Total Returns (%) as of 3/31/25

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	2.57	2.57	4.63	0.84	0.60	1.73	4.09	0.68%	0.68%
A with 4.5% Max Sales Charge	—	—	-0.08	-0.69	-0.32	1.26	3.93	—	—
F	2.57	2.57	4.96	1.17	0.96	2.08	4.32	0.32%	0.32%
I	2.66	2.66	4.95	1.14	0.91	2.01	4.29	0.41%	0.38%
R3	2.44	2.44	4.23	0.46	0.25	1.39	4.07	1.04%	1.04%
R4	2.65	2.65	4.73	0.86	0.61	1.72	4.27	0.74%	0.74%
R5	2.61	2.61	4.87	1.09	0.85	2.02	4.46	0.44%	0.44%
R6	2.55	2.55	4.95	1.17	0.95	2.09	4.52	0.32%	0.32%
Y	2.64	2.64	5.05	1.15	0.91	2.08	4.51	0.38%	0.38%
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.46	—	—	—
Morningstar Category	2.61	2.61	5.27	0.92	0.99	1.77	—	—	—

Morningstar® Category Intermediate Core-Plus Bond

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Share Class Inception: A, Y - 7/22/96; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06; 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 7/22/96. 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: Bloomberg US Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and not available for direct investment.

[1]Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class I. 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.

Effective as of the close of business on 3/29/19, Class C of the Fund closed to new investors, except as disclosed in the prospectus.

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. • 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. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover, which could increase transaction costs and an investor's tax liability. The risks associated with the TBA market include price and counterparty risk. • 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. • 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. These risks may be greater, and include additional risks, for investments in emerging markets. • Restricted securities may be more difficult to sell and price than other securities. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • The portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, which may not work as intended.

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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