

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** 9/30/98

Market Overview

Global fixed-income markets 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 Federal Reserve (Fed) to make policy decisions with limited visibility. The shutdown ended in mid-November, but data gaps persisted, adding to market uncertainty.

Credit spreads* 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 their European counterparts. Global aggregate and US high-yield indices contributed positively to returns, while government bond returns were more mixed.

Performance Summary

- Hartford High Yield Fund (I share) outperformed the Bloomberg High Yield Corporate Index during the quarter.
- In aggregate, sector allocation had a negative impact on relative performance during the quarter. An overweight to the packaging sector and overweight to building materials detracted from relative results. In contrast, an overweight to the financial institutions sector and underweight to consumer products contributed to relative results.
- In aggregate, security selection had a positive impact on relative performance during the quarter. From a sector perspective, the largest contributors were security selection within retailers and the energy industries. In contrast, the largest negative detractors were security selection within financial institutions and diversified manufacturing.

Positioning & Outlook

- While we still see positive real economic growth in the US, job growth continues to slow, and unemployment has edged higher. The Fed and other central banks face an uncertain path forward as global economies diverge. In our view, tail risks are growing, driven by increased trade uncertainty and geopolitical tensions. US consumer trends appear bifurcated, with middle and higher-income cohorts driving a large portion of aggregate spending, while lower income consumers face mounting challenges. Additionally, corporate issuers continue to grapple with the uncertain trade policy environment and have curtailed investment and capital expenditures. From a fundamental perspective, corporate issuers maintain healthy profit margins and favorable leverage and coverage ratios relative to long-term averages. However, capital allocation trends are starting to favor shareholders over creditors, and we are expecting more leveraged M&A activity going forward. From a valuation perspective, high-yield credit spreads are at historically tight levels driven by higher-quality credit despite yields remaining above their long-term medians.
- We maintain a modestly defensive risk posture in portfolios, primarily due to rich valuations, which are close to post-GFC highs. We anticipate further bouts of volatility to drive increased dispersion as the economic picture in the US and globally continues to evolve in tandem with central-bank cutting cycles becoming less synchronized. Depending on the source of spread widening, we may seek to tactically increase risk to take advantage of more attractive valuations. However, we remain cautious on the most challenged issuers due to increasing risk of creditor-on-creditor violence and liability management exercises (LME). High-yield defaults continue to trend lower and remain below historical median levels. We believe security-selection will take on increased importance moving forward and are particularly focused on issuers' ability to pass on higher costs. The starting points of strong earnings and interest coverage provide ample cushion for deterioration, in our view. Still, we prefer to stick to more stable credit profiles and are wary of the high rate of growth and weaker underwriting standards of deals financed in the private credit market, which could portend rising future defaults.
- At the end of the period, the Fund's largest industry overweights were the financial institutions and cable and satellite industries. The largest industry underweights were the utilities and automotive industries.

Portfolio managers from Wellington Management and years of experience

Michael V. Barry, 24 years

Top Ten Holdings (%)

CCO Holdings LLC/CCO Holdings Capital Corp.	2.31
EchoStar Corp.	1.32
CHS/Community Health Systems, Inc.	1.31
HUB International Ltd.	1.30
NCL Corp. Ltd.	1.19
TransDigm, Inc.	1.12
Allied Universal Holdco LLC	1.02
Acrisure LLC/Acrisure Finance, Inc.	1.01
Olympus Water U.S. Holding Corp.	1.00
Medline Borrower LP	0.99
Percentage Of Portfolio	12.57

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

***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	1.48	8.80	8.80	9.18	3.78	5.62	5.33	1.00%	0.95%
A with 4.5% Max Sales Charge	—	—	3.90	7.51	2.83	5.14	5.15	—	—
F	1.55	9.23	9.23	9.63	4.19	6.00	5.58	0.59%	0.55%
I	1.55	9.25	9.25	9.48	4.06	5.90	5.54	0.71%	0.69%
R3	1.40	8.60	8.60	8.88	3.48	5.30	5.25	1.30%	1.27%
R4	1.48	8.92	8.92	9.20	3.79	5.62	5.47	1.00%	0.97%
R5	1.55	9.13	9.13	9.54	4.09	5.95	5.68	0.70%	0.67%
R6	1.54	9.26	9.26	9.62	4.18	5.93	5.70	0.59%	0.55%
Y	1.56	9.32	9.32	9.58	4.10	5.89	5.68	0.69%	0.66%
Benchmark	1.31	8.62	8.62	10.06	4.51	6.53	—	—	—
Morningstar Category	1.27	8.01	8.01	9.25	4.22	5.56	—	—	—

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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. Performance for periods of less than one year is not annualized.

Benchmark: Bloomberg US 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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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.

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. • Fixed income security risks include credit, liquidity, call, duration, event and interest-rate risk. As interest rates rise, bond prices generally fall. • 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. • 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.

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