

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** 9/30/11

Market Overview

US 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. US agency mortgage-backed securities (MBS), investment-grade (IG) corporates, and high-yield corporate bonds produced positive total returns. MBS and high yield outperformed duration¹-equivalent US Treasuries, while IG corporate bonds underperformed as spreads² widened.

Performance Summary

- The Hartford Low Duration High Income Fund (I Share) outperformed 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 MBS and commercial mortgage-backed securities (CMBS) contributed to 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.

Positioning & Outlook

- We are slightly long in our risk posture. All-in yields remain attractive and our team's investment philosophy is to emphasize income results in a procyclical tilt in portfolios. We are constructive on the US economic outlook over the next six months. We expect above-consensus growth, inflation to remain contained, and unemployment to stay range-bound.
- Duration positioning remains slightly long in seeking to benefit from a potential Fed easing path and acts as a hedge to our pro-risk positioning. We expect the Fed to maintain its easing cycle, understanding that market pricing is currently more aggressive than Fed guidance. The new Fed chair and political pressure remain policy-uncertainty risks.
- We remain positive on securitized. Structural undersupply in US housing supports long-term demand despite affordability headwinds.
- We are neutral on IG credit. Aggregate IG credit metrics remain healthy, supported by manageable leverage, ample liquidity, and limited near-term refinancing risk. Spread valuations are poor relative to history, whereas all-in yields are fair. The short end still offers good relative value vs. other curve regions.
- We remain neutral on the bank-loan space. Loan-issuer fundamental trends continue to be resilient. Default and London Metal Exchange rates have been fairly stable, and heavy refinancing activity means little upcoming maturity pressure for the next two years.

Portfolio managers from Wellington Management and years of experience

Alyssa Irving, 30 years

Marc K. Piccirro, CFA, 25 years

Top Ten Holdings (%)

| | |
|---|--------------|
| Government National Mortgage Association | 8.29 |
| Federal Home Loan Mortgage Corp. | 5.23 |
| Federal National Mortgage Association Connecticut Avenue Securities Trust | 3.55 |
| Palmer Square CLO Ltd. | 2.23 |
| CIFC Funding Ltd. | 2.20 |
| BX Trust | 2.14 |
| Verus Securitization Trust | 2.05 |
| OCP CLO Ltd. | 1.02 |
| Stream Innovations Issuer Trust | 1.02 |
| Apidos CLO XVIII-R | 1.01 |
| Percentage Of Portfolio | 28.74 |

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

¹**Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

²**Spreads** are the difference in yields between two fixed-income securities with the same maturity but originating from different investment sectors.

Effective 3/1/24, the Fund changed its objective, principal investment strategy, portfolio managers and benchmark as well as reduced the Fund's contractual management fee.

Average Annual Total Returns (%)

| Class | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | SI | Expenses ¹ | |
|----------------------------|------|------|--------|--------|--------|---------|------|-----------------------|-------|
| | | | | | | | | Gross | Net |
| A | 1.51 | 7.26 | 7.26 | 8.53 | 4.88 | 5.16 | 4.73 | 1.13% | 1.01% |
| A with 3% Max Sales Charge | — | — | 4.04 | 7.43 | 4.24 | 4.84 | 4.51 | — | — |
| F | 1.60 | 7.64 | 7.64 | 8.91 | 5.20 | 5.46 | 5.03 | 0.75% | 0.66% |
| I | 1.57 | 7.65 | 7.65 | 8.81 | 5.15 | 5.39 | 4.98 | 0.83% | 0.76% |
| R3 | 1.43 | 6.92 | 6.92 | 8.21 | 4.54 | 4.84 | 4.41 | 1.47% | 1.33% |
| R4 | 1.51 | 7.24 | 7.24 | 8.52 | 4.87 | 5.16 | 4.72 | 1.17% | 1.03% |
| R5 | 1.58 | 7.57 | 7.57 | 8.84 | 5.18 | 5.47 | 5.11 | 0.86% | 0.73% |
| Y | 1.58 | 7.57 | 7.57 | 8.82 | 5.17 | 5.46 | 5.02 | 0.86% | 0.73% |
| Benchmark | 1.51 | 7.46 | 7.46 | 8.41 | 5.30 | 5.51 | — | — | — |
| Morningstar Category | 1.27 | 8.01 | 8.01 | 9.25 | 4.22 | 5.56 | — | — | — |

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. Indices are unmanaged and not available for direct investment.

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. • 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.

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