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** 09/30/1998

Lipper Peer Group High Yield

Market Overview

Global fixed-income markets generated negative total returns during the first quarter, as measured by the Bloomberg Global Aggregate Bond Index. Stronger-than-expected economic data, including persistent inflation pressures, pushed out the expected timing of central-bank rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed income sectors. Most currencies depreciated vs. the US dollar.

Performance Summary

- Hartford High Yield Fund (I Share) underperformed the Bloomberg US Corporate High-Yield Bond Index during the quarter
- Overall, sector allocation had a negative impact on relative performance. An underweight to the utilities and media-and-entertainment sectors contributed positively to relative performance during the quarter. However, this was offset by an underweight to the retail sector and an overweight to wireless, which detracted.
- In aggregate, security selection had a negative impact on benchmark-relative performance. Security selection was strongest in the building materials, consumer-cyclical services, and leisure sectors and weakest in the healthcare, wireless, and financial-institutions sectors.

Positioning & Outlook

- We advocate for a modestly defensive risk profile for high-yield investors, primarily due to valuations. High-yield spreads have moved inside historical medians, although all-in yields in the high single digits do create an attractive entry point for longer-term-focused investors. Corporate fundamentals are only marginally deteriorating from a very strong starting point and the quality composition of the high-yield market remains strong relative to history.
- While the impact of higher borrowing costs has had a limited impact on corporate earnings and credit profiles so far, we expect the outlook to change in the coming quarters as the economy slows. We envision that default rates could move modestly higher but do not see a full-scale default cycle on the horizon. Despite concerns about the lagged impact of past rate increases, we do not believe higher interest expense alone will trigger a wave of defaults. The starting point 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. The quality of recent new issuance remains generally healthy, and we are not yet seeing widespread aggressively structured deals or use of proceeds that increase leverage. Security-selection will take on increased importance moving forward.
- The Fund ended the period most overweight to the technology and home-construction sectors and was most underweight to the transportation and retail sectors.

Portfolio Manager from Wellington Management

Michael V. Barry
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2002

The portfolio manager is supported by the full resources of Wellington.

Wellington Management has been sub-advising the Fund since 2012.

Top Ten Holdings (%)

CCO Holdings LLC/CCO Holdings Capital Corp.	2.09
CSC Holdings LLC	1.49
Medline Borrower LP	1.47
Uber Technologies, Inc.	1.37
Frontier Communications Holdings LLC	1.31
McAfee Corp.	1.27
Royal Caribbean Cruises Ltd.	1.26
HUB International Ltd.	1.24
EQM Midstream Partners LP	1.21
OneMain Finance Corp.	1.18
Percentage Of Portfolio	**13.89**

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

MARCH 31, 2024

Fund Commentary

Hartford High Yield Fund

Performance (%)

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	0.96	0.96	9.90	1.54	3.78	3.67	5.15	1.01%	0.95%
A with 4.5% Max Sales Charge	—	—	4.96	-0.01	2.83	3.20	4.96	—	—
F	1.06	1.06	10.31	1.92	4.17	4.02	5.38	0.59%	0.55%
I	1.03	1.03	10.33	1.75	4.05	3.94	5.35	0.70%	0.69%
R3	0.88	0.88	9.55	1.21	3.45	3.35	5.08	1.31%	1.27%
R4	0.96	0.96	9.87	1.48	3.77	3.67	5.30	1.01%	0.97%
R5	1.03	1.03	10.23	1.82	4.12	3.99	5.50	0.71%	0.67%
R6	1.05	1.05	10.21	1.89	4.05	3.96	5.51	0.59%	0.55%
Y	1.17	1.17	10.28	1.82	4.00	3.93	5.50	0.70%	0.66%
Bloomberg US Corporate High-Yield Bond Index	1.47	1.47	11.15	2.19	4.21	4.44	—	—	—
Morningstar Category	1.67	1.67	10.40	2.07	3.76	3.60	—	—	—
Lipper Peer Group	1.64	1.64	10.27	1.88	3.71	3.60	—	—	—

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

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.

Bloomberg U.S. 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.

[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. • 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, regulatory and counterparty risk. • Financially material environmental, social and/or governance (ESG) characteristics are one of several factors that may be considered and as a result, the investment process 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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