

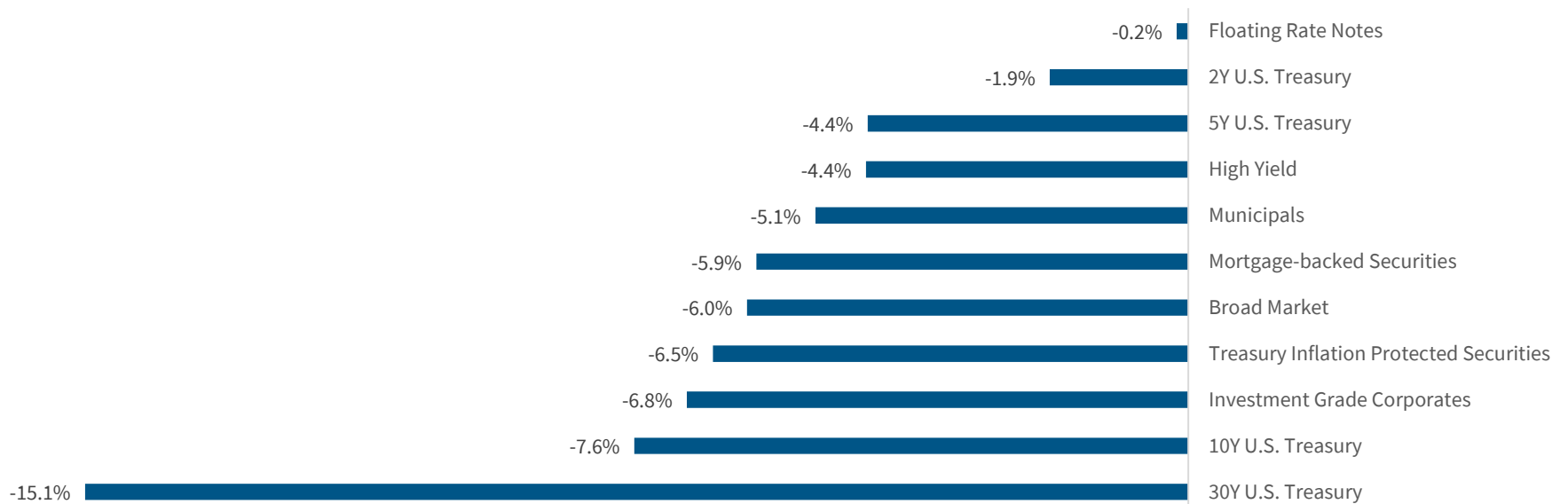
Direct Lending Insights

A Potential Hedge Against Rising Interest Rates



Direct lending investments are typically structured as floating rate notes. In comparison to the traditional suite of fixed income investments, floating rate notes may provide a degree of insulation and mitigate the impact of rising interest rates on a portfolio's value.

Illustrative Price Impact of 1% Rise in Interest Rates



To learn more about the potential benefits of a direct lending allocation, please contact your financial advisor.

As of September 30, 2022. Chart is for illustrative purposes only. **The past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses.

Sources: Bloomberg and Hartford Funds. Fixed income sectors shown are provided by Barclays and are represented by the following Bloomberg Barclays Indices—Treasury Inflation Protected Securities: U.S. Treasury Inflation-Protected Securities (TIPS) Index; Floating Rate Loans: U.S. Floating-Rate Note Index (BBB); Asset-backed securities: U.S. Asset-Backed Securities Index; High Yield: U.S. Corporate High-Yield Bond Index; Convertibles: U.S. Convertible Bond Index; Mortgage-backed securities: U.S. Aggregate Securitized MBS Index; Broad Market: U.S. Aggregate Bond Index; Municipals: Municipal Bond 10-Year Index; Investment Grade Corporates: U.S. Corporates Index. Change in price is calculated as $\text{New Price} = (\text{Price} + (\text{Price} * \text{-Duration} * \text{Change in Interest Rates})) + (.05 * \text{Price} * \text{Convexity} * (\text{Change in Interest Rates})^2)$. For index definitions, please see the Index Definitions page following this presentation. Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. Loans can be difficult to value and highly illiquid; they are also subject to nonpayment, collateral, bankruptcy, default, extension, prepayment and insolvency risks. Mortgage related- and asset-backed securities' risks include credit, interest-rate, prepayment, and extension risk. Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. The value of inflation-protected securities (IPS) generally fluctuates with changes in real interest rates, and the market for IPSs may be less developed or liquid, and more volatile, than other securities markets. 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.

Important Information

Unless otherwise indicated, the Report Date referenced herein is September 30, 2022.

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Definitions

Direct Lending is the provision of credit by a non-bank lender, directly to a company.

Index Definitions

Treasury Inflation Protected Securities represented by Bloomberg Barclays U.S. Treasury Inflation Notes TR Index Value Unhedged: The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

Floating Rate Notes represented by Bloomberg Barclays U.S. Floating Rate Notes TR Index Value Unhedged USD: The Bloomberg Barclays U.S. Floating-Rate Note Index measures the performance of USD denominated, investment grade, floating-rate notes across corporate and government-related sectors.

High Yield represented by Credit Suisse High Yield Index: The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the \$U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market. With inception date available as far back as January 1986, the Credit Suisse High Yield Index provides a comprehensive picture of the high yield debt market performance.

Mortgage Backed Securities represented by Bloomberg Barclays U.S. MBS Index Total Return Value Unhedged USD: The Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index tracks agency mortgage pass-through securities (no longer incorporates hybrid ARM) guaranteed by Ginnie Mae (GNMA), Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA- deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Broad Market represented by Bloomberg Barclays U.S. Agg TR Value Unhedged USD: The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Municipals represented by BBG Barclays Municipal Bond 10Y (8-12) TR Index Unhedged USD: The Bloomberg Barclays Municipal Bond 10-Year Index is an unmanaged index that is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least 10 years.

Investment Grade Corporates represented by BBG Barclays U.S. Corporate TR Value Unhedged USD: The Bloomberg Barclays U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

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