

Schroder Series Trust
Schroder Core Bond Fund

September 23, 2021

Dear Shareholder,

At a special meeting of shareholders of Schroder Core Bond Fund (the “Target Fund”), a series of Schroder Series Trust (“Schroders Trust”), you will be asked to vote on the reorganization of the Target Fund into Hartford Schroders Sustainable Core Bond Fund (the “Acquiring Fund”), a series of The Hartford Mutual Funds II, Inc. (“HMF II”) (the “Reorganization”). The Target Fund and the Acquiring Fund are together referred to herein as the “Funds” and individually as a “Fund.”

The Board of Trustees of Schroders Trust (the “Board”) unanimously recommends that you vote FOR the proposed Reorganization.

Although we recommend that you read the complete Combined Proxy Statement/Prospectus enclosed herewith, for your convenience we have provided the following brief overview of the proposal to be voted on.

Q: What is being proposed?

Shareholders of the Target Fund are being asked to vote on the proposed Reorganization of their Target Fund into the Acquiring Fund, a newly-formed series of HMF II:

Target Fund	Acquiring Fund
Schroder Core Bond Fund	Hartford Schroders Sustainable Core Bond Fund

More specifically, in the proposed Reorganization the Target Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange for shares of the class of the Acquiring Fund shown below:

Target Fund Class	Acquiring Fund Class
R6 Shares	Class SDR Shares
Investor Shares	Class Y Shares

The Acquiring Fund will issue shares of each class of the Acquiring Fund (“Acquisition Shares”) that have an aggregate net asset value equal to the aggregate net asset value of each corresponding class of shares of the Target Fund outstanding immediately before the Reorganization. Accordingly, each shareholder of the Target Fund at the time of the Reorganization will receive shares of the corresponding class of shares of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of that shareholder’s investment in the Target Fund immediately before the Reorganization. Please see “Reorganization Proposal — Additional Information About The Reorganization — Terms of the Reorganization” for more information.

HMF II’s Board of Directors (the “HMF II Board”) has approved the engagement of Schroder Investment Management North America Inc. (“SIMNA”), the Target Fund’s current investment adviser, as the sub-adviser to the Acquiring Fund. The portfolio managers who are primarily responsible for the day-to-day portfolio management of the Target Fund are expected to serve in the same capacities for the Acquiring Fund.

Q: Why is the Reorganization being proposed?

SIMNA, the Target Fund’s investment adviser, believes that reorganizing the Target Fund into the Acquiring Fund is in the best interest of the Target Fund and its shareholders as it will combine the strengths of SIMNA and Hartford Funds Management Company, LLC (“HFMC”), the Acquiring Fund’s investment adviser. In SIMNA’s view, the Reorganization, by combining SIMNA’s investment expertise with the experience and extensive distribution resources in the U.S. market of HFMC and its affiliates, will provide the Target Fund with

greater potential to attract additional assets and will potentially allow shareholders to benefit from economies of scale, including those that may be achieved by spreading certain fixed costs across the larger asset base of the mutual fund complex advised by HFMC. SIMNA believes that these benefits may serve to reduce the Fund's expenses over time. There is no guarantee, however, that these results will be achieved.

Q: How will the Reorganization affect my shares?

On June 25, 2021, Schroders Trust announced that its Board had approved an Agreement and Plan of Reorganization (the "Agreement") with HMF II to reorganize the Target Fund into the Acquiring Fund. The Acquiring Fund is a new series of HMF II that was created specifically for the purpose of acquiring the assets and liabilities of the Target Fund. The Agreement provides for: (i) the transfer of all of the assets of the Target Fund to the Acquiring Fund in exchange for shares of the Acquiring Fund of equal aggregate net asset value; (ii) the assumption by the Acquiring Fund of all the Target Fund's liabilities; (iii) the distribution of the shares of designated classes of the Acquiring Fund to the shareholders of the corresponding class of the Target Fund; and (iv) the termination, dissolution and complete liquidation of the Target Fund as soon as practicable after the closing.

It is not expected that the proposed Reorganization will result in a reduction in the level or quality of advisory services that the shareholders of the Acquiring Fund will receive compared to the level and quality of advisory services they currently receive as shareholders of the Target Fund. In addition, other than with respect to the Acquiring Fund's enhanced integration of sustainability within the Target Fund's objective and strategies, the investment objectives and the principal investment strategies of the Target Fund and the Acquiring Fund are substantially similar. See the "Comparison of Objectives, Strategies and Risks — Comparison of Principal Investment Strategies" section below for additional information about the additional sustainability criteria to be utilized by the Acquiring Fund. In this regard, the Target Fund will pay the transaction costs, including bid-ask spreads, and/or dealer mark-ups, incurred by it in connection with the proposed alignment of the Target Fund's portfolio holdings with the Acquiring Fund's investment strategies related to the implementation of the additional sustainability criteria and the transfer of the Target Fund's portfolio holdings to the Acquiring Fund. SIMNA expects the Target Fund, in order to align the Target Fund's portfolio holdings with the Acquiring Fund's investment strategies, to reposition approximately 6% of its portfolio, and pay approximately \$4,000-\$7,000 in transaction costs (which is less than 0.01% of the Target Fund's net asset value), in connection with the Reorganization. The actual transaction costs will vary depending upon market conditions, shareholder activity, the portfolio holdings of the Target Fund and the Acquiring Fund, and the specific securities sold and/or transferred to the Acquiring Fund.

Further, while there are some differences in the management fees and expected expense ratios for the Acquiring Fund as compared to the Target Fund, as discussed below, HFMC has agreed to limit the Acquiring Fund's total operating expenses to the same level as the limits currently applicable to the Target Fund's total operating expenses for at least two years after the closing of the Reorganization. Please see "Reorganization Proposal - Comparison of Fees and Expenses" below for more information.

Q: Who will manage the Acquiring Fund following the Reorganization?

It is proposed that HFMC will serve as the investment adviser to the Acquiring Fund and that, following the Reorganization, SIMNA, the Target Fund's current investment adviser, will serve as the sub-adviser to the Acquiring Fund pursuant to a sub-advisory agreement with HFMC.

The investment management arrangement for the Acquiring Fund is structured differently from that of the Target Fund. HFMC relies on an exemptive order from the U.S. Securities and Exchange Commission (the "SEC") for certain funds (including the Acquiring Fund) under which it uses a "Manager of Managers" structure (the "Hartford Order"). The Hartford Order permits HFMC, on behalf of the Fund and subject to the approval of the Board of Directors of HMF II ("HMF II Board"), to hire, and to materially amend any existing or future sub-advisory agreements with sub-advisers that are not affiliated with HFMC as well as sub-advisers that are indirect or direct, wholly owned subsidiaries of HFMC or of another company that, indirectly or directly wholly

owns HFMC, in each case without obtaining approval from the Fund's shareholders. The Hartford Order requires that, within 90 days after hiring any new sub-adviser, the Fund's shareholders receive information about any new sub-advisory relationship (though a shareholder vote is still required to replace HFMC with another investment adviser). As the Target Fund does not employ sub-advisers, it does not have a similar exemptive order.

Despite these structural differences, the Reorganization is not expected to result in any changes to the portfolio managers who are responsible for day-to-day investment of the assets of the Acquiring Fund. Please see "Reorganization Proposal — Additional Information about the Reorganization — Manager of Managers Structure — Hartford Funds" below for more information.

Q: Will there be any changes to the Target Fund shareholders' fees and expenses as a result of the Reorganization?

The contractual management fee rate for the Acquiring Fund (0.32% of average daily net assets, subject to breakpoints) is higher than the management fee rate that is currently in place for the Target Fund (0.25% of average daily net assets). After the Reorganization, HFMC would take responsibility for the following services with respect to the Acquiring Fund: providing administrative, legal and compliance services, supervising operations related to service providers, providing quarterly reporting to the HMF II Board, preparing annual registration statements and annual/semi-annual reports, conducting periodic due diligence of SIMNA, and monitoring performance of the Acquiring Fund, among other things. HFMC uses a process approach to supervising, monitoring and overseeing the sub-advisers it retains. HFMC also actively reviews the risk assessment processes of a sub-adviser through its investment oversight process. HFMC believes that current shareholders are expected to benefit from a broader, experienced U.S. retail distribution network, and efficient management and stronger prospects for growth, which could lead to potential economies of scale over time. HFMC plans to keep existing expense caps in place for at least two years following the date of the Reorganization and is also adding breakpoints into the management fee schedule that will allow for sharing of potential economies of scale as assets grow. Please see "Reorganization Proposal — Comparison of Fees and Expenses" and "Reorganization Proposal — Comparison of Investment Advisers and Distributors" below for more information.

In addition, HFMC has contractually agreed to establish an expense reimbursement agreement applicable to the various share classes of the Acquiring Fund, under which HFMC will reimburse the Acquiring Fund's expenses such that the total fund operating expenses of each class of shares of the Acquiring Fund will not exceed the cap of the corresponding share class of the Target Fund as set forth in the Target Fund's current expense limitation agreement for at least two years following the closing of the Reorganization. Therefore, following the Reorganization, Target Fund shareholders will not experience an increase in fees and expenses with respect to their investment in the Acquiring Fund for at least two years (not including any increase in taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses). **Following the expiration of the two-year expense reimbursement agreement, it is possible that the total annual fund operating expenses of certain share classes of the Acquiring Fund may be higher than the total annual fund operating expenses of the corresponding share class of the Target Fund, based in part on the asset size of the Acquiring Fund at that time.** Any subsequent expense caps after the two year period are not assured, and are subject to change.

Q: Will the interests of the Target Fund's shareholders be diluted as a result of the Reorganization?

No. The interests of the Target Fund's shareholders will not be diluted as a result of the Reorganization.

Q: Will I have to pay any redemption or exchange fees in connection with the Reorganization?

No. You will not have to pay any redemption or exchange fees in connection with the Reorganization. After the Reorganization, the Target Fund's shareholders will have the opportunity to exchange into other Hartford mutual funds without incurring a sales charge or redemption or exchange fee thereby broadening their investment opportunities without increasing their trading costs.

Q: How do the share purchase, redemption and exchange procedures of the Acquiring Fund compare to those of the Target Fund?

The share purchase, redemption and exchange procedures of the Acquiring Fund are similar to those of the Target Fund. For more information concerning the share purchase, redemption and exchange procedures of the Target Fund and the Acquiring Fund, please see the section entitled “Reorganization Proposal — Comparison of Policies for Buying and Selling Shares” and **Exhibit A** in the enclosed combined proxy statement/prospectus.

Q: If approved, when will the Reorganization occur?

The Reorganization will take place as soon as practicable following shareholder approval, and is expected to close on or about November 12, 2021.

Q: Are there costs or federal income tax consequences of the Reorganization?

You are not expected to pay sales charges in connection with the Reorganization. The Reorganization is expected to qualify as tax-free for U.S. federal income tax purposes. The direct costs associated with the Reorganization (including SEC filings, legal fees, proxy solicitations, board meetings, etc.) will be borne by SIMNA and HFMC and not by the shareholders of the Target Fund. As discussed above, the Target Fund will pay the transaction costs, including bid-ask spreads and/or dealer mark-ups, incurred by it in connection with the proposed alignment of the Target Fund’s portfolio holdings with the Acquiring Fund’s investment strategies and the transfer of the Target Fund’s portfolio holdings to the Acquiring Fund.

Q: How does the Board recommend that I vote?

After careful consideration, the Board recommends that you vote FOR the Reorganization of the Target Fund.

In approving the proposed Reorganization at a meeting held on June 23-24, 2021, and recommending their approval by shareholders, the Board considered a number of factors which are discussed in greater detail in the enclosed combined proxy statement/prospectus. Among the factors considered, the Board took into account that SIMNA has advised the Board that it has come to the conclusion that the Target Fund has not reached meaningful scale, despite significant efforts by Schroders plc and its affiliates (collectively, “Schroders”) to grow the Target Fund. SIMNA has also advised the Board that it believes that the low level of assets of the Target Fund has resulted in limited future growth opportunities for the Target Fund within distribution platforms. SIMNA advised the Board that it was no longer willing to bear the significant economic costs in maintaining the Target Fund’s current expense ratios without a realistic chance of realizing significant growth in the Target Fund in the near term. As a result, SIMNA advised the Board that it considered the possible liquidation of the Target Fund as an alternative to the Reorganization. SIMNA advised the Board that it believes that reorganizing the Target Fund into a similarly managed fund that is part of the mutual fund complex advised by HFMC (collectively, “Hartford Funds”) and is advised by HFMC and sub-advised by SIMNA offers potential benefits to shareholders and is in the best interest of the Target Fund and its shareholders. These potential benefits include:

- Potential to attract additional assets and benefit from greater potential economies of scale, which may serve to reduce per share operating expenses over time;
- Continuity of portfolio management and portfolio management teams, because SIMNA will be sub-adviser to the Acquiring Fund;
- Hartford Funds’ experience and resources in overseeing unaffiliated sub-advisers and administering and distributing mutual funds; and
- Access to additional investment options, by virtue of certain exchange rights, within the Hartford mutual funds complex.

The Board, in considering these recommendations, also considered that the proposed Reorganization was preferable to the liquidation of the Target Fund as it permitted shareholders who wished to remain invested in the Target Fund to do so without the realization of capital gains or losses that would result from a liquidation. The Board further considered that SIMNA and HFMC previously reorganized ten mutual funds advised by SIMNA into series of HMF II. The Board considered that SIMNA represented that such reorganizations were successful and that SIMNA accordingly has experience with HFMC's management capabilities and with sub-advising mutual funds on the Hartford Funds platform. Shareholders who do not wish to remain invested after the Reorganization will be able to redeem their shares without the imposition of any sales charge or CDSC. Please see "Board Considerations Relating to the Proposed Reorganization" below for more information on the reasons for the Reorganization and the Board deliberations.

Q: How do I vote my shares?

You can vote in any one of the following ways:

- *To vote at the meeting*, please follow the instructions below for attending the meeting, which will be held virtually;
- *To vote by mail*, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States;
- *To vote by telephone*, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide; or
- *To vote over the Internet*, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

We encourage you to vote as soon as possible so we can reach the needed quorum for the vote and avoid the cost of additional solicitation efforts. Please refer to the enclosed proxy card for instructions for voting by telephone, internet or mail.

Q: How can I attend the special meeting?

Due to the coronavirus outbreak (COVID-19) and to support the health and well-being of the Target Fund's shareholders, employees and others, the meeting will be conducted exclusively via conference call. You are entitled to participate in the special meeting only if you were a shareholder of the Target Fund as of the close of business on September 2, 2021. No physical meeting will be held.

If you attend the meeting via conference call, you will have the opportunity to (i) join the meeting on the conference line number that will be provided upon shareholder request, and (ii) vote during the course of the Special Meeting via the Internet or by telephone only, using the website or phone number provided in the proxy card. If your shares are held of record by a broker-dealer, you may still attend the meeting via conference call, but if you wish to vote during the course of the meeting, you must first obtain a "legal proxy" from the applicable nominee/record holder. We note that obtaining a legal proxy may take several days. Legal proxies must be submitted to AST Fund Solutions by 1:00 p.m., Eastern Time, on Wednesday, October 27, 2021. Only shareholders of the Target Fund present virtually or by proxy will be able to vote, or otherwise exercise the powers of a shareholder, at the Special Meeting.

The meeting will begin promptly at 11:00 a.m., Eastern Time, on Thursday, October 28, 2021. We encourage you to access the meeting prior to the start time leaving ample time for check in. To attend the meeting, please send an email to attendameeting@astfinancial.com with your request. Please note Schroder Core Bond Fund in your email request. Credentials to attend the virtual meeting will be sent back to you.

Q: Will anyone contact me?

You may receive a call from AST Fund Solutions, the proxy solicitor hired by the Target Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposal and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose it on you if we did not believe that the matter being proposed was important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

Q: Is my vote important?

Absolutely! While the Board has reviewed the proposed Reorganization of the Target Fund and recommends that you approve it, the proposal cannot go forward without the approval of shareholders. Until sufficient votes have been obtained, the Target Fund will continue to contact shareholders asking them to vote.

Q: Whom should I call if I have questions?

If you have questions about any of the proposals described in the combined proxy statement/prospectus, or voting procedures, please call the Target Fund's proxy solicitor, toll free at (800) 714-3312.

Q: What will happen if shareholders of the Target Fund do not approve the Reorganization?

If shareholders do not approve the Reorganization, the Board will take such action as it deems to be in the best interests of the Target Fund, which may include continuing to operate the Target Fund as a stand-alone fund, liquidating the Target Fund or such other options the Board may consider.

Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its shareholder meeting or the vote on the proposal, and your Fund may incur additional solicitation costs in order to obtain sufficient shareholder participation. We encourage you to read the enclosed combined proxy statement/prospectus to obtain a more detailed understanding of the proposed Reorganization.

NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS

Schroder Series Trust Schroder Core Bond Fund

To be held October 28, 2021

A Special Meeting of Shareholders (the “Meeting”) of Schroder Core Bond Fund (the “Target Fund”), a series of Schroder Series Trust, will be held on Thursday, October 28, 2021 at 11:00 a.m. Eastern Time. Due to the public health and safety concerns of the coronavirus (COVID-19) pandemic, and to support the health and well-being of our shareholders and officers, and other attendees, the Meeting will be held in a conference call format only. Shareholders will not be able to attend the Meeting in person. At the Meeting, shareholders will consider the following proposal with respect to the Target Fund:

1. Approval of the Reorganization

To approve the Agreement and Plan of Reorganization (the “Agreement”) by and among Schroder Series Trust on behalf of the Target Fund and The Hartford Mutual Funds II, Inc. (“HMF II”), on behalf of the Acquiring Fund listed in the table below, Schroder Investment Management North America Inc. (“SIMNA”), and Hartford Funds Management Company, LLC (“HFMC”), pursuant to which the Target Fund will transfer all of its assets to the Acquiring Fund, in exchange for shares of the designated classes of the Acquiring Fund and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund. Shares of each class of the Acquiring Fund will be distributed proportionately to shareholders of the corresponding class of the Target Fund.

Target Fund	Acquiring Fund
Schroder Core Bond Fund	Hartford Schroders Sustainable Core Bond Fund

2. Other Business

To vote upon any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Please take the time to read the enclosed combined proxy statement/prospectus. It discusses the proposal in more detail. If you were a shareholder as of the close of business on September 2, 2021, you may vote at the Meeting or at any adjournment or postponement of the Meeting. You are welcome to attend the Meeting virtually. If you cannot attend virtually, please vote by mail, telephone or Internet. Just follow the instructions on the enclosed proxy card. If you have questions, please call the Target Fund’s proxy solicitor at (800) 714-3312. It is important that you vote.

The Board of Trustees of the Target Fund recommends that you vote FOR the Reorganization.

By order of the Board of Trustees

/s/ Michael Beattie

Michael Beattie
President

COMBINED PROXY STATEMENT/PROSPECTUS

PROXY STATEMENT FOR:

Schroder Series Trust
Schroder Core Bond Fund

PROSPECTUS FOR:

The Hartford Mutual Funds II, Inc.
Hartford Schroders Sustainable Core Bond Fund

Dated September 23, 2021

This document is a proxy statement for the Target Fund (as defined below) and a prospectus for the Acquiring Fund (as defined below). The address and telephone number of the Target Fund is One Freedom Valley Drive, Oaks, Pennsylvania 19456 and 1-212-641-3800. The address and telephone number of the Acquiring Fund is 690 Lee Road, Wayne, Pennsylvania 19087 and 1-888-843-7824. This combined proxy statement/prospectus and the enclosed proxy card were first mailed to shareholders of the Target Fund beginning on or about September 23, 2021. This combined proxy statement/prospectus contains information you should know before voting on the following proposal with respect to your Target Fund. You should retain this document for future reference.

1. Approval of the Reorganization

To approve the Agreement and Plan of Reorganization (the “Agreement”) by and among Schroder Series Trust, on behalf of the Target Fund; The Hartford Mutual Funds II, Inc. (“HMF II”), on behalf of the Acquiring Fund; Schroder Investment Management North America Inc. (“SIMNA”); and Hartford Funds Management Company, LLC (“HFMC”), pursuant to which the Target Fund will transfer all of its assets to the Acquiring Fund, in exchange for shares of the designated classes of the Acquiring Fund and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund. Shares of each class of the Acquiring Fund will be distributed proportionately to shareholders of the corresponding class of the Target Fund.

Target Fund	Acquiring Fund
Schroder Core Bond Fund	Hartford Schroders Sustainable Core Bond Fund

2. Other Business

To vote upon any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The proposal will be considered by record shareholders of the Target Fund as of September 2, 2021 at a special meeting of shareholders (the “Meeting”) that will be held at 11:00 a.m. Eastern Time on Thursday, October 28, 2021, to be held virtually via conference call. Each of the Target Fund and the Acquiring Fund (each a “Fund” and collectively, the “Funds”) is a series of a registered open-end management investment company.

Where to Get More Information

The following documents have been filed with the SEC and are incorporated into this combined proxy statement/prospectus by reference (meaning that they are legally considered a part of this combined proxy statement/prospectus):

- the Statement of Additional Information of the Acquiring Fund relating to the Reorganization (the “Reorganization SAI”), dated September 23, 2021;
- Schroder Series Trust (SEC file no. 033-65632):
 - the prospectus of the Target Fund, dated March 1, 2021, as supplemented on April 9, 2021 and June 25, 2021, as may be further amended and supplemented through the date of this combined proxy statement/prospectus, only insofar as it relates to the Target Fund (File Nos. 033-65632 and 811-07840);

- the Statement of Additional Information of the Target Fund, dated March 1, 2021, as supplemented on April 9, 2021, as may be further amended and supplemented through the date of this combined proxy statement/prospectus, only insofar as it relates to the Target Fund (File Nos. 033-65632 and 811-07840);
- the audited financial statements contained in the Target Fund's annual report, only insofar as they relate to the Target Fund, for the fiscal year ended October 31, 2020 (File No. 811-07840); and
- the unaudited financial statements contained in the Target Fund's semi-annual report, only insofar as they relate to the Target Fund, for the semi-annual period ended April 30, 2021 (File No. 811-07840).

Copies of the foregoing may be obtained without charge on the Target Fund's website at www.schroderfunds.com, by writing the Fund at P.O. Box 219360, Kansas City, Missouri 64121-9360, or by calling (800) 464-3108. If you wish to request the Reorganization SAI, please ask for the "Reorganization SAI." These reports contain important information about the Target Fund and its investments.

To ask questions about this combined proxy statement/prospectus, please call the Target Fund's proxy solicitor at (800) 714-3312.

Each Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance therewith, files reports and other information, including proxy materials and charter documents, with the SEC.

You also may view or obtain these documents from the SEC as follows:

At the SEC's Public Reference Room at 100 F Street, N.E. Washington, DC 20549

By Phone: (202) 551-8090

By Mail: Public Reference Section
Office of Consumer Affairs and Information Services Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549 (duplicating fee required)

By Email: publicinfo@sec.gov (duplicating fee required)

By Internet: www.sec.gov

AS WITH ALL MUTUAL FUNDS, THE SECURITIES AND EXCHANGE COMMISSION AND THE COMMODITY FUTURES TRADING COMMISSION HAVE NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROXY STATEMENT/ PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. MUTUAL FUNDS ARE NOT BANK DEPOSITS AND ARE NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. BECAUSE YOU COULD LOSE MONEY BY INVESTING IN THE FUND, BE SURE TO READ ALL RISK DISCLOSURES CAREFULLY BEFORE INVESTING.

TABLE OF CONTENTS

	PAGE
SECTION A — REORGANIZATION PROPOSAL	1
SUMMARY	1
How the Reorganization Will Work	1
Tax Consequences	1
COMPARISON OF MANAGEMENT AND ORGANIZATION	2
COMPARISON OF FEES AND EXPENSES	3
Reorganization of Schroder Core Bond Fund into Hartford Schroders Sustainable Core Bond Fund	4
COMPARISON OF OBJECTIVES, STRATEGIES AND RISKS	5
Comparison of Investment Objectives	5
Comparison of Principal Investment Strategies	6
Comparison of Principal Risks	10
Comparison of Fundamental Investment Policies	11
Comparison of Non-Fundamental Investment Policies	11
Comparison of Performance	11
COMPARISON OF INVESTMENT ADVISERS AND DISTRIBUTORS	12
COMPARISON OF POLICIES FOR BUYING AND SELLING SHARES	13
PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES	13
ADDITIONAL INFORMATION ABOUT THE REORGANIZATION	13
Terms of the Reorganization	13
Conditions to Closing for the Reorganization	14
Termination of the Agreement	14
Section 15(f) of the 1940 Act	14
Distribution Support Provided By SFA	15
Tax Status of the Reorganization	15
Board Considerations Relating to the Proposed Reorganization	16
Manager of Managers Structure — Hartford Funds	18
Regulatory Aspects of Derivatives and Hedging Instruments	18
Net Asset Value	19
Fiscal Year End	19
Board Recommendation and Required Vote	19
SECTION B — PROXY VOTING AND SHAREHOLDER MEETING INFORMATION	20
SECTION C — CAPITALIZATION AND OWNERSHIP OF FUND SHARES	22
Capitalization of Target Fund and Acquiring Fund	22
Ownership of Target Fund and Acquiring Fund Shares	22
Exhibit A — Additional Information Applicable to the Acquiring Fund	A-1
Exhibit B — Comparison of Organizational Documents	B-1
Exhibit C — Financial Highlights	C-1
Exhibit D — Comparison of Fundamental and Non-Fundamental Investment Restrictions	D-1
Exhibit E — Principal Risks of the Funds	E-1
Exhibit F — Form of Agreement and Plan of Reorganization	F-1

SECTION A — REORGANIZATION PROPOSAL

SUMMARY

The following is a summary of the proposed Reorganization. More complete information appears further on in this combined proxy statement/prospectus. You should read the entire combined proxy statement/prospectus and the exhibits because they contain details that are not included in this summary.

How the Reorganization Will Work

- The Target Fund will transfer all of its assets to the Acquiring Fund in exchange for Acquisition Shares (defined below) and the assumption by the Acquiring Fund of all of the Target Fund's liabilities.
- The Acquiring Fund will issue shares of each class of the Acquiring Fund ("Acquisition Shares") that have an aggregate net asset value equal to the aggregate net asset value of each corresponding class of shares of the Target Fund outstanding immediately before the Reorganization. Accordingly, each shareholder of the Target Fund at the time of the Reorganization will receive shares of the corresponding class of shares of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of that shareholder's investment in the Target Fund immediately before the Reorganization. For information on the determination of net asset value, please see "Additional Information About The Reorganization - Terms of the Reorganization" below.
- You will not pay any sales charge in connection with the receipt or distribution of Acquisition Shares. The direct costs associated with the Reorganization, which are estimated to be approximately \$310,500, will be borne by SIMNA and HFMC and not by the shareholders of the Fund. The Target Fund will pay the transaction costs, including bid-ask spreads and/or dealer mark-ups, incurred by it in connection with the proposed alignment of the Target Fund's portfolio holdings with the Acquiring Fund's investment strategies related to the implementation of the additional sustainability criteria and the transfer of the Target Fund's portfolio holdings to the Acquiring Fund.
- As part of the Reorganization of your Target Fund, automatic purchases currently set up for your Target Fund account may be transferred to your new Acquiring Fund. Please contact your financial intermediary or plan provider for additional details.
- No shareholders of the Target Fund will pay any sales charge to the Target Fund, Acquiring Fund or any of their affiliates in connection with the Reorganization.
- After the Reorganization is completed, Target Fund shareholders will be shareholders of the Acquiring Fund, and the Target Fund will be dissolved.

Tax Consequences

The Reorganization is expected to be tax-free for U.S. federal income tax purposes and will not take place unless the Target Fund and the Acquiring Fund receive a satisfactory opinion of tax counsel substantially to the effect that the Reorganization will be tax-free, as described in more detail in the section entitled "Additional Information About the Reorganization - Tax Status of the Reorganization." Accordingly, it is expected that Target Fund shareholders will not, and the Target Fund generally will not, recognize any gain or loss as a direct result of the Reorganization.

At any time prior to the Reorganization, a shareholder may redeem shares of the Target Fund. This would likely result in the recognition of gain or loss by the shareholder for U.S. federal income tax purposes. If a shareholder holds Target Fund shares in a non-taxable account, distributions and redemption proceeds with respect to those shares will not be taxable to the shareholder if those amounts remain in the non-taxable account.

A Target Fund shareholder's aggregate tax basis in Acquisition Shares received in connection with the Reorganization is expected to carry over from the shareholder's Target Fund shares, and the Target Fund

shareholder’s holding period in the Acquisition Shares received in connection with the Reorganization is expected to include the shareholder’s holding period in the Target Fund shares.

For more information about the U.S. federal income tax consequences of the Reorganization, see the section entitled “Additional Information About the Reorganization - Tax Status of the Reorganization.”

COMPARISON OF MANAGEMENT AND ORGANIZATION

- SIMNA serves as investment adviser to the Target Fund; HFMC will serve as investment adviser to the Acquiring Fund and SIMNA will serve as sub-adviser to the Acquiring Fund.

Target Fund	Acquiring Fund
Schroder Core Bond Fund	Hartford Schroders Sustainable Core Bond Fund

- Both the Target Fund and Acquiring Fund are structured as series of an open-end management investment company. The Target Fund is organized as a series of a Massachusetts business trust, and the Acquiring Fund is a series of a Maryland corporation.
- HFMC relies on an exemptive order from the U.S. Securities and Exchange Commission (the “SEC”) for certain funds (including the Acquiring Fund) under which it uses a “Manager of Managers” structure (the “Hartford Order”). The Hartford Order permits HFMC, on behalf of the Fund and subject to the approval of the Board of Directors of HMF II (“HMF II Board”), to hire, and to materially amend any existing or future sub-advisory agreements with sub-advisers that are not affiliated with HFMC as well as sub-advisers that are indirect or direct, wholly owned subsidiaries of HFMC or of another company that, indirectly or directly wholly owns HFMC, in each case without obtaining approval from the Fund’s shareholders. The Hartford Order requires that, within 90 days after hiring any new sub-adviser, the Fund’s shareholders receive information about any new sub-advisory relationship (though a shareholder vote is still required to replace HFMC with another investment adviser).

This is in contrast to the current arrangement with respect to the Target Fund, which does not have such an order and does not involve unaffiliated sub-advisers. Currently, the Target Fund’s Board of Trustees (the “Target Board”) may not appoint a sub-adviser or materially amend a sub-advisory agreement without shareholder approval.

The sole initial shareholder of the Acquiring Fund will have approved the operation of the Acquiring Fund under any manager of managers structure prior to the closing of the Reorganization, and Target Fund shareholders, including in their ultimate capacities as shareholders of the Acquiring Fund, will not be asked to vote on this matter. Please see “Manager of Managers Structure - Hartford Funds” below for more information.

- The organizational documents of Schroder Series Trust (a Massachusetts business trust) and HMF II (a Maryland corporation) govern, among other things, shareholder voting rights and the powers of trustees or directors. Please see **Exhibit B** for a comparison of the organizational documents of Schroder Series Trust and HMF II.
- Shareholders of a Massachusetts business trust could, under certain circumstances, be held personally liable for Schroder Series Trust’s obligations. However, the Declaration of Trust of Schroder Series Trust provides that the shareholders shall not be subject to any personal liability for the acts or obligations of Schroder Series Trust and that every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officer or officers shall give notice to the effect that shareholders are not personally liable thereunder. Maryland law provides that shareholders of a corporation are generally not liable for the corporation’s debts and obligations.
- Shareholders of Schroder Series Trust generally have the power to vote for the election and removal of Trustees, with respect to any investment advisory contract, and with respect to additional matters as

may be required by law, by Schroder Series Trust's respective organizational documents or by applicable law or as the Trustees may consider desirable. While the organizational documents of HMF II generally do not detail specific shareholder voting rights, Maryland law provides that shareholders shall elect directors. Additionally, with certain exceptions, shareholders are entitled to vote on certain consolidations, mergers, share exchanges and transfers of assets, dissolution, revival or amendment of the charter, and reductions in stated capital. In addition, certain matters require shareholder approval under the 1940 Act, regardless of what is stated in a fund's organizational documents.

Please see **Exhibit B** to this combined proxy statement/prospectus for more information regarding the differences between the rights of shareholders of the Target Fund and those of shareholders of the Acquiring Fund.

COMPARISON OF FEES AND EXPENSES

The following tables describe the fees and expenses that you may pay if you buy and hold shares of a Fund.

Annual fund operating expense ratios for the Target Fund are based on annualized expenses incurred during the period from November 1, 2020 through June 30, 2021, and are expressed as a percentage of average net assets during the period. Only *pro forma* information is provided for the Acquiring Fund because the Acquiring Fund will not commence operations until the Reorganization is completed, and the *pro forma* information is based on the average net assets of the Target Fund during the period from November 1, 2020 through June 30, 2021. The Funds have contractual fee waiver and/or expense reimbursement arrangements, as described below.

With respect to the Acquiring Fund, HFMC has contractually agreed to maintain the Acquiring Fund's total net operating expense ratio of each class of the Acquiring Fund at a level equal to the current total operating expense ratio of the corresponding class of shares of the Target Fund for a period of two years from the closing date of the Reorganization (the "Closing Date"). Therefore, following the Reorganization, the Target Fund shareholders will not experience an increase in fees and expenses with respect to their investment in the Acquiring Fund for at least two years (not including taxes, interest expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) with respect to their investment in the Acquiring Fund during that time. **Following the expiration of the two-year expense reimbursement agreement, it is possible that the total annual fund operating expenses of certain share classes of the Acquiring Fund may be higher than the total annual fund operating expenses of the corresponding share class of the Target Fund, based in part on the asset size of the Acquiring Fund at that time, if reimbursements are not extended by HFMC.**

**Reorganization of Schroder Core Bond Fund into Hartford Schroders Sustainable Core Bond Fund
Current (Target Fund) and Pro Forma (Acquiring Fund) Fees and Expenses**

	Schroder Core Bond Fund (Target Fund)	Hartford Schroders Sustainable Core Bond Fund (Acquiring Fund) ⁽¹⁾
Share Classes	R6 Shares	Class SDR
Shareholder Fees (fees paid directly from your investment):		
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (load) (as a percentage of purchase price or redemption proceeds, whichever is less)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):		
Management fees	0.25%	0.32%
Distribution and service (12b-1) fees	None	None
Other expenses	0.41%	0.18%
Total annual fund operating expenses	0.66%	0.50%
Fee waiver and/or expense reimbursement	<u>0.34%</u> ⁽²⁾	<u>0.18%</u> ⁽³⁾
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.32% ⁽²⁾	0.32% ⁽³⁾

	Schroder Core Bond Fund (Target Fund)	Hartford Schroders Sustainable Core Bond Fund (Acquiring Fund) ⁽¹⁾
Share Classes	Investor Shares	Class Y
Shareholder Fees (fees paid directly from your investment):		
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (load) (as a percentage of purchase price or redemption proceeds, whichever is less)	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):		
Management fees	0.25%	0.32%
Distribution and service (12b-1) fees	None	None
Other expenses	<u>0.49%</u> ⁽⁴⁾	<u>0.28%</u>
Total annual fund operating expenses	0.74%	0.60%
Fee waiver and/or expense reimbursement	<u>0.34%</u> ⁽²⁾	<u>0.20%</u> ⁽³⁾
Total annual fund operating expenses after fee waiver and/or expense reimbursement	0.40% ⁽²⁾	0.40% ⁽³⁾

(1) Fees and expenses for the Acquiring Fund are estimated for the Fund's current fiscal year.

(2) In order to limit the Target Fund's expenses, SIMNA, the Target Fund's adviser, has contractually agreed through February 28, 2022 to waive its fees, pay Fund operating expenses, and/or reimburse the Fund to the extent that Total Annual Fund Operating Expenses (other than acquired fund fees and expenses, other indirect acquired fund expenses, interest, taxes, and extraordinary expenses), for the Fund's R6 Shares, exceed 0.32% of R6 Shares' average daily net assets and, for the Fund's Investor Shares, exceed 0.40% of the Investor Shares' average daily net assets. The expense limitation may only be terminated during its term by the Target Board.

- (3) HFMC, the Acquiring Fund’s investment adviser, has contractually agreed to reimburse expenses (exclusive of taxes, interest expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent necessary to limit total annual fund operating expenses as follows: 0.32% (Class SDR) and 0.40% (Class Y). This contractual arrangement will remain in effect for two years following the date of Reorganization unless the HMF II Board approves its earlier termination.
- (4) “Other expenses” shown for Investor Shares include the maximum rate applicable under the Target Fund’s shareholder service plan, 0.15% of the average daily net assets attributable to the Investor class. For the period from November 1, 2020 through June 30, 2021, the Target Fund paid 0.08% (annualized) of the average daily net assets attributable to the Investor Shares under the plan.

Examples. These examples below are intended to help you compare the cost of investing in each Fund with the cost of investing in other mutual funds. These examples assume that you invest \$10,000 in the applicable Fund for the time periods indicated and then redeem all of your shares at the end of those periods, both for the Target Fund and for the Acquiring Fund, assuming completion of the proposed Reorganization. These examples also assume that your investment has a 5% return each year, that each Fund’s operating expenses remain the same (except that the examples reflect the expense limitation arrangements for only the first year) and that you reinvest all dividends and distributions. Although your actual costs may be higher or lower, these examples show what your costs would be based on these assumptions. These examples are based, for the first year, on the “Total annual fund operating expenses after fee waiver and/or expense reimbursement” and, for all other periods, on “Total annual fund operating expenses.”

	Year 1	Year 3	Year 5	Year 10
Schroder Core Bond Fund (Current) (Target Fund) — R6 Shares	\$33	\$177	\$334	\$790
Hartford Schroders Sustainable Core Bond Fund (<i>Pro Forma</i>) (Acquiring Fund) — Class SDR	\$33	\$142	\$262	\$611
Schroder Core Bond Fund (Current) (Target Fund) — Investor Shares	\$41	\$202	\$378	\$886
Hartford Schroders Sustainable Core Bond Fund (<i>Pro Forma</i>) (Acquiring Fund) — Class Y	\$41	\$172	\$315	\$731

Portfolio Turnover. Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. Those costs, which are not reflected in annual Fund operating expenses or in the example expenses, affect a Fund’s performance. No portfolio turnover information is included here for the Acquiring Fund because the Acquiring Fund has not yet commenced investment operations. During the fiscal year ended October 31, 2020, the Target Fund’s portfolio turnover rate was 144% of the average value of the Fund’s portfolio.

COMPARISON OF OBJECTIVES, STRATEGIES AND RISKS

Comparison of Investment Objectives

The following chart states the investment objective of the Target Fund and of the Acquiring Fund. Other than with respect to the Acquiring Fund’s enhanced integration of sustainability within the Target Fund’s objective and strategies, the investment objectives of the Target Fund and the Acquiring Fund are substantially similar.

Target Fund	Acquiring Fund
<p>Schroder Core Bond Fund The Fund seeks long-term total return consistent with the preservation of capital.</p>	<p>Hartford Schroders Sustainable Core Bond Fund The Fund seeks long-term total return consistent with the preservation of capital while giving special consideration to certain sustainability criteria.</p>

Other than an enhanced consideration of certain sustainability criteria, it is not anticipated that the Acquiring Fund will be managed in a materially different manner from the Target Fund.

Because any investment involves risk, there can be no assurance that the Acquiring Fund's investment objective will be achieved. The investment objective of each Fund may be changed without shareholder approval.

Comparison of Principal Investment Strategies

The following charts state the principal investment strategies of the Target Fund and the Acquiring Fund. Although the Funds describe the principal investment strategies somewhat differently, the principal investment strategies of the Acquiring Fund and the Target Fund are substantially similar because the same investment teams will be managing the Fund in a substantially similar way before and after the Reorganization, other than with respect to the Acquiring Fund's enhanced consideration of sustainability criteria, as further discussed below. Because the Schroder Series Trust and the Hartford Funds are unaffiliated fund families, each family has historically taken somewhat different approaches to identifying the principal investment strategies of their Funds and used different terminology and descriptions to describe the principal investment strategies applicable to their respective funds.

The Target Fund and the Acquiring Fund have substantially similar principal investment strategies, except that the principal investment strategies of the Acquiring Fund include additional sustainability criteria. Each Fund's principal investment strategies state that the Fund seeks to achieve its investment objective by investing primarily in a portfolio of U.S. dollar-denominated, investment grade fixed income securities.

While each Fund has a policy to, under normal circumstances, invest at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in fixed income securities, the Acquiring Fund's policy also requires that those fixed income securities meet the sustainability criteria of the Fund's sub-adviser, which are set forth in the table below.

The Reorganization and the differences in the Target Fund's and the Acquiring Fund's principal investment strategies, however, are not expected to cause the Acquiring Fund to be managed in a manner that is substantially different from how the Target Fund has been managed historically, other than with respect to the Acquiring Fund's enhanced consideration of sustainability criteria.

The Fund’s respective principal investment strategies are set forth below:

<p style="text-align: center;">Target Fund</p> <p style="text-align: center;">Principal Investment Strategy</p>	<p style="text-align: center;">Acquiring Fund</p> <p style="text-align: center;">Principal Investment Strategy</p>
<p>The Fund seeks to achieve its investment objective by investing primarily in a portfolio of U.S. dollar-denominated, investment grade fixed income securities. The Fund’s total return includes income earned on the Fund’s investments, plus capital appreciation, if any.</p> <p>Fixed income securities in which the Fund may invest include obligations of governments, government agencies or instrumentalities, supra-national issuers, or corporate issuers. They may pay fixed, variable, or floating interest rates and may include asset-backed securities, mortgage-backed securities (which may include “to be announced” (“TBA”) transactions, which are standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement), zero-coupon securities, convertible securities, inflation-indexed bonds, structured notes, bank loans, loan participations, loan assignments, municipal securities, and other securities bearing fixed or variable interest rates of any maturity. “Investment-grade” securities are securities that, at the time of purchase, are rated by at least one major rating agency in one of its top four rating categories, or, if unrated, are determined by the Adviser to be of similar quality. In the case of a split rated security (that is, two or more rating agencies give a security different ratings), the highest rating shall apply. The Fund may invest without limit in U.S. dollar denominated foreign securities. The Fund may invest in ETFs (open-end investment companies whose shares may be bought and sold by investors in transactions on major stock exchanges). The Fund may also invest a portion of its assets in cash and cash equivalents. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in fixed income securities. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. The Fund may use derivatives and ETFs with economic characteristics similar to fixed income securities for purposes of complying with this policy. At times, the Fund’s investments in municipal securities may be substantial depending on the Adviser’s outlook on the market.</p> <p>While the Fund may invest in fixed income securities of any maturity or duration, under normal market conditions, the Adviser seeks to maintain an average effective portfolio duration that is within 20% of the average effective duration of the Fund’s benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, on an adjusted basis. The Adviser generally adjusts the duration of tax-exempt municipal bonds by a factor (currently 0.7) to reflect the view that their prices are typically less</p>	<p>The Fund seeks to achieve its investment objective by investing primarily in a portfolio of U.S. dollar-denominated, investment grade fixed income securities. Under normal circumstances, the Fund invests at least 80% of its assets in fixed income securities that meet the sustainability criteria of the Fund’s sub-adviser, Schroder Investment Management North America Inc. (“SIMNA”) or the “Sub-Adviser”) as described below. In implementing the investment strategy, the Sub-Adviser seeks to maintain a higher overall sustainability score for the Fund than that of the Fund’s benchmark, the Bloomberg U.S. Aggregate Bond Index, as measured through the Sub-Adviser’s proprietary sustainable scoring methodology. The Fund’s total return includes income earned on the Fund’s investments, plus capital appreciation, if any.</p> <p>Fixed income securities in which the Fund may invest include obligations of governments, government agencies or instrumentalities, supra-national issuers, or corporate issuers. They may pay fixed, variable, or floating interest rates and may include asset-backed securities, mortgage-backed securities (which may include “to be announced” (“TBA”) transactions, which are standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement), zero-coupon securities, convertible securities, inflation-indexed bonds, structured notes, bank loans, loan participations, loan assignments, municipal securities, and other securities bearing fixed or variable interest rates of any maturity. “Investment-grade” securities are securities that, at the time of purchase, are rated by at least one major rating agency in one of its top four rating categories, or, if unrated, are determined by the Sub-Adviser, to be of similar quality. In the case of a split rated security (that is, two or more rating agencies give a security different ratings), the average rating shall apply. The Fund may invest in U.S. dollar denominated foreign securities. The Fund may invest in exchange-traded funds (“ETFs”) (open-end investment companies whose shares may be bought and sold by investors in transactions on major stock exchanges). The Fund may also invest a portion of its assets in cash and cash equivalents. The Sub-Adviser may use derivatives, typically exchange-traded futures, for hedging or investment purposes. At times, the Fund’s investments in municipal securities may be substantial depending on the Sub-Adviser’s outlook on the market.</p> <p>While the Fund may invest in fixed income securities of any maturity or duration, under normal market conditions, the Sub-Adviser seeks to maintain an average effective</p>

<p style="text-align: center;">Target Fund Principal Investment Strategy</p>	<p style="text-align: center;">Acquiring Fund Principal Investment Strategy</p>
<p>sensitive to changes in interest rates than taxable securities. As of September 30, 2020, the average effective duration of the Bloomberg Barclays U.S. Aggregate Bond Index was 6.02 years. The Fund's average effective duration may vary over time depending on market and economic conditions. Duration is a measure of a debt security's price sensitivity to a given change in interest rates; effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on pre-payment rates.</p> <p>Generally, the higher a debt security's duration, the greater its price sensitivity to a change in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.</p> <p>The Adviser's decision to purchase or sell a security or make investments in a particular sector is based on relative value considerations. In analyzing the relative attractiveness of a particular security or sector, the Adviser assesses an issue's historical relationships to other bonds, technical factors including supply and demand and fundamental risk and reward relationships. When making decisions to purchase or sell a security, the Adviser also considers a number of factors including sector exposures, interest rate duration, yield and the relationship between yields and maturity dates. The importance of these and other factors that the Adviser considers when purchasing and selling securities for the Fund changes with changes in the markets. Sector allocation and individual security decisions are made independent of sector and security weightings in the benchmark.</p> <p>The Fund may have substantially different sector and security weightings than the benchmark and may hold securities not included in the benchmark.</p> <p>The Adviser integrates financially material ESG criteria into all phases of the investment process, from stock selection to portfolio construction and engagement. The Adviser believes that this ESG assessment, which is integrated with more traditional methods, is an important consideration to understand the potential of a company. The Adviser engages with management of certain issuers regarding corporate governance practices as well as what the Adviser deems to be materially important environmental and/or social issues facing a company. The emphasis that the Adviser places on various factors when purchasing and selling securities for the Fund may change with changes in the markets.</p> <p>The Adviser may engage actively in transactions involving derivatives in managing the Fund. Derivative</p>	<p>portfolio duration that is within 20% of the average effective duration of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, on an adjusted basis. As of May 31, 2021, the average effective duration of the Bloomberg U.S. Aggregate Bond Index was 6.36 years. The Fund's average effective duration may vary over time depending on market and economic conditions. Duration is a measure of a debt security's price sensitivity to a given change in interest rates; effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on pre-payment rates.</p> <p>Generally, the higher a debt security's duration, the greater its price sensitivity to a change in interest rates. Unlike the maturity of a fixed income security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.</p> <p>The Sub-Adviser's decision to purchase or sell a security or make investments in a particular sector is based on relative value considerations. In analyzing the relative attractiveness of a particular security or sector, the Sub-Adviser assesses an issue's historical relationships to other bonds, technical factors including supply and demand and fundamental risk and reward relationships. When making decisions to purchase or sell a security, the Sub-Adviser also considers a number of factors including sector exposures, interest rate duration, yield and the relationship between yields and maturity dates. The importance of these and other factors that the Sub-Adviser considers when purchasing and selling securities for the Fund changes with changes in the markets. Sector allocation and individual security decisions are made independent of sector and security weightings in the benchmark. The Fund may have substantially different sector and security weightings than the benchmark and may hold securities not included in the benchmark.</p> <p>For purposes of determining which investments meet the Sub-Adviser's sustainability criteria, the Sub-Adviser evaluates the impact and risk around sustainability and environmental, social and governance ("ESG") issues. A security will meet the sustainability criteria of the Sub-Adviser, if one or more of the following three conditions is met at the time of purchase: 1) the security's sustainability score obtained from the Sub-Adviser's proprietary sustainability tool is rated above the overall sustainability score of the Fund's benchmark; 2) the security's sustainability score obtained from the Sub-Adviser's proprietary sustainability tool is at or above that of its respective sector score of the Fund's benchmark; and/or 3) the security receives an improving internal</p>

<p style="text-align: center;">Target Fund</p> <p style="text-align: center;">Principal Investment Strategy</p>	<p style="text-align: center;">Acquiring Fund</p> <p style="text-align: center;">Principal Investment Strategy</p>
<p>transactions may include exchange-traded or over-the-counter derivatives, such as swap contracts including interest rate swaps, total return swaps, and credit default swaps, and futures contracts and options on futures (typically for the purposes of interest rate or other risk management or as a substitute for direct investment), and foreign currency exchange transactions, including currency futures, forwards, and option transactions (typically to hedge against changes in the values of currencies in which investments are denominated). The notional value of the Fund's investments in derivatives that provide exposure comparable, in the judgment of the adviser, to investments in fixed income securities may be counted toward satisfaction of the 80% policy described above.</p> <p>The Fund may engage in active and frequent trading of portfolio securities in seeking to achieve its investment objective.</p>	<p>sustainability assessment from the Sub-Adviser's qualitative analysis. In implementing the investment strategy, the Sub-Adviser seeks to maintain a higher overall sustainability score for the Fund than that of the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, as measured through the Sub-Adviser's proprietary sustainable scoring methodology. The Sub-Adviser evaluates the impact and risk around issues such as climate change, environmental performance, labor standards and corporate governance, which it views as a key component in its assessment of a company's risk and potential for profitability. This assessment is supported by both quantitative analysis from the Sub-Adviser's proprietary sustainability tools and qualitative analysis from the Sub-Adviser's analysts, which award a sustainability score to each company. The Fund does not generally invest in companies that are significantly involved in certain industries or product lines, including but not limited to, thermal coal extraction, thermal coal energy generation, or tobacco production, as determined from time to time by the Sub-Adviser, unless the Sub-Adviser views the issuer as one which contributes to or is aligning itself with long-term sustainability initiatives. In addition, the Sub-Adviser does not directly invest in certain industries such as non-conventional weapons. In determining whether a company is significantly involved in the industries or product lines listed above, the Sub-Adviser typically uses revenue thresholds for certain industries or product lines (e.g., companies that derive 10% or more of their revenues from thermal coal extraction) and categorical exclusions for other industries or product lines (e.g., non-conventional weapons). These exclusionary criteria may be updated periodically by the Sub-Adviser to, among other things, add or remove certain industries or product lines from the screening process, revise the revenue thresholds and categorical exclusions applicable to such activities, or change particular industries or product lines from a categorical exclusion to a revenue threshold, or vice versa. The Sub-Adviser will apply the determination of whether an issuer fits within its sustainability criteria at the time of purchase. If the sustainability attributes of a security change after the time of purchase, the Fund may continue to hold the security. The Sub-Adviser may modify its sustainability criteria to include additional types of issuers without notice to shareholders.</p> <p>The Fund may engage in active and frequent trading of portfolio securities in seeking to achieve its investment objective.</p>

Target Fund Principal Investment Strategy	Acquiring Fund Principal Investment Strategy
	<p data-bbox="837 265 1385 292">Additional Information on the Investment Strategy⁽¹⁾</p> <p data-bbox="837 312 1406 876">The Sub-Adviser performs its own due diligence on potential holdings including, where possible, meetings with senior management. The Sub-Adviser analyzes information provided by the companies, including information provided in company sustainability reports and other relevant company material. The Sub-Adviser assigns an improving score to a company if, based on the Sub-Adviser’s fundamental research and/or company engagement, the Sub-Adviser believes the company has both the ability and willingness to address any ESG shortcomings over time. The Sub-Adviser will also scrutinize other disclosures, including third party reports, and may engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. The emphasis that the Sub-Adviser places on various factors when purchasing and selling securities for the Fund may change with changes in the markets. Over time the proprietary sustainability tools utilized within the Sub-Adviser’s ESG framework may change.</p> <p data-bbox="837 899 1406 1129">In addition to the exchange traded futures disclosed in the summary section, the Fund may also invest in other exchange-traded or over-the-counter derivatives, such as swap contracts including interest rate swaps, total return swaps, and credit default swaps, and futures contracts and options on futures (typically for the purposes of interest rate or other risk management or as a substitute for direct investment).</p>

(1) This disclosure will appear in the Acquiring Fund’s prospectus in the section titled “Additional Information Regarding Investment Strategies and Risks,” not as a part of its principal investment strategy disclosure.

Comparison of Principal Risks

Although the Funds describe the principal risks somewhat differently, the principal risks associated with an investment in the Acquiring Fund and the Target Fund are substantially similar because, other than an enhanced focus on sustainability criteria, which was already considered by SIMNA in its management of the Target Fund, the Funds’ investment objectives and principal investment strategies are substantially similar. Because the Schroder Series Trust and the Hartford Funds are unaffiliated fund families, each family has historically taken somewhat different approaches to identifying the principal risks of their Funds and used different terminology and descriptions to describe the principal risks applicable to their respective funds. The actual risks of investing in each Fund depend on the securities held in the Fund’s portfolio and on market conditions, both of which change over time. New principal risks for the Acquiring Fund that will be disclosed in its prospectus are Sustainable Investing Risk, which is a result of the sustainable enhancement to the Acquiring Fund’s strategy, and Securities Lending Risk, since the Acquiring Fund will have the ability to engage in securities lending and the Target Fund did not engage in lending securities. The Acquiring Fund’s prospectus will also disclose High Yield Investments Risk, which is currently a part of the Target Fund’s Loan Risk disclosed in its prospectus. The Acquiring Fund is subject to the principal risks described below, with the new principal risks indicated in bold. A summary description of those principal risks can be found in **Exhibit E** of this combined proxy statement/prospectus.

Principal Risks of the Acquiring Fund

Market Risk	Currency Risk
Active Investment Management Risk	Derivatives Risk
High Yield Investments Risk	Futures and Options Risks
Interest Rate Risk	Leverage Risk
Credit Risk	To Be Announced (TBA) Transactions Risk
Inflation-Protected Securities Risk	Volatility Risk
Mortgage-Related and Asset-Backed Securities Risk	Sustainable Investing Risk
Sovereign Debt Risk	Foreign Investments Risk
Municipal Securities Risk	Large Shareholder Transaction Risk
U.S. Government Securities Risk	Securities Lending Risk
Liquidity Risk	LIBOR Risk
Active Trading Risk	Loans and Loan Participations Risk
Counterparty Risk	

A discussion of the principal risks associated with an investment in the Target Fund may be found in the Target Fund’s prospectus. In addition, each Fund has other investment policies, practices and restrictions which, together with the Fund’s related risks, are also set forth for the Target Fund in that Fund’s prospectus and SAI and, for the Acquiring Fund, summarized in this combined proxy statement/prospectus and the Reorganization SAI.

Comparison of Fundamental Investment Policies

If the Reorganization occurs, the combined Fund will be subject to the fundamental investment policies of the Acquiring Fund. A “fundamental” investment policy is one that may not be changed without a shareholder vote. Although the fundamental investment policies of the Target Fund and the Acquiring Fund are worded differently, in general the differences between the fundamental investment policies of the Target Fund and the Acquiring Fund are not expected to result in any material difference between the way the Target Fund has been managed and the way the Acquiring Fund will be managed. A comparison of the Funds’ fundamental investment policies is set forth in **Exhibit D** to this combined proxy statement/prospectus.

Comparison of Non-Fundamental Investment Policies

If the Reorganization occurs, the Target Fund will be subject to the non-fundamental investment policies (policies that may be changed without a shareholder vote) of the Acquiring Fund. It is not expected that the differences between the non-fundamental policies of the Funds result in any material difference between the way the Target Fund has been managed and the way the Acquiring Fund will be managed. A comparison of the Funds’ non-fundamental investment policies is set forth in **Exhibit D** to this combined proxy statement/prospectus.

Comparison of Performance

No performance information is included here as the Acquiring Fund has not yet commenced investment operations. The Acquiring Fund will assume the performance history of the Target Fund at the closing of the Reorganization. Performance information for the Target Fund is presented in the Target Fund’s prospectus, and more current performance information of the Target Fund is available at www.schroderfunds.com.

COMPARISON OF INVESTMENT ADVISERS AND DISTRIBUTORS

Schroder Investment Management North America Inc. (“SIMNA”), 7 Bryant Park, New York, New York 10018, is the investment adviser for the Target Fund. Schroder Funds Advisors LLC (“SFA”), a subsidiary of Schroders, is involved in the distribution of shares of the Target Fund through an agreement with SEI Investments Distribution Co. (“SIDCO”), and SFA, Schroders and their affiliates provide shareholder services. The principal business address of SFA is 7 Bryant Park, New York, New York 10018. The principal business address of SIDCO is One Freedom Valley Drive, Oaks, Pennsylvania 19456.

Hartford Funds Management Company, LLC (“HFMC”), 690 Lee Road, Wayne, Pennsylvania 19087, will be the investment adviser, and SIMNA will be the sub-adviser for the Acquiring Fund. Hartford Funds Distributors, LLC (“HFD”), 690 Lee Road, Wayne, Pennsylvania 19087, will be the distributor for the Acquiring Fund.

HFMC is an indirect subsidiary of The Hartford Financial Services Group, Inc. (“The Hartford”), a Connecticut-based financial services company. As of June 30, 2021, the Investment Manager and its wholly owned subsidiary, Lattice Strategies LLC, had approximately \$152.2 billion in discretionary assets under management. HFMC is responsible for the management of the Acquiring Fund and will supervise the activities of SIMNA as described below.

SIMNA will serve as the Acquiring Fund’s sub-adviser. SIMNA will perform the daily investment of the assets for the Acquiring Fund. SIMNA (itself and its predecessors) has been an investment manager since 1962, and also serves as investment adviser to other mutual funds and a broad range of institutional investors. SIMNA is an indirect wholly-owned subsidiary of Schroders plc. Schroders plc is a global asset management company with approximately \$832.2 billion under management as of June 30, 2021. Schroders plc and its affiliates (“Schroders”) have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders plc has one of the largest networks of offices of any dedicated asset management company with numerous portfolio managers and analysts covering the world’s investment markets.

For their services as investment advisers, SIMNA and HFMC are entitled to receive the following annual investment advisory fees based on each Fund’s average daily net assets.

Target Fund Annual Fee (as a percentage of Average Daily Net Assets)	Acquiring Fund Annual Rate (as a percentage of Average Daily Net Assets)	
0.25%	First \$500 million	0.3200%
	Next \$500 million	0.3000%
	Amount over \$1 billion	0.2800%

With respect to the Acquiring Fund, HFMC has contractually agreed to establish an expense reimbursement agreement applicable to the various share classes of the Acquiring Fund, under which HFMC will reimburse the Acquiring Fund’s expenses such that the total fund operating expenses of each class of shares of the Acquiring Fund will not exceed the cap of the corresponding share class of the Target Fund as set forth in the Target Fund’s current expense limitation agreement for two years following the closing of the Reorganization. Therefore, following the Reorganization, the Target Fund shareholders will not experience an increase in fees and expenses with respect to their investment in the Acquiring Fund for at least two years (not including any increase in taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses). **Following the expiration of the two-year expense reimbursement agreement, it is possible that the total annual fund operating expenses of certain share classes of the Acquiring Fund may be higher than the**

total annual fund operating expenses of the corresponding share class of the Target Fund, based in part on the asset size of the Acquiring Fund at that time.

The contractual management fee rate for the Acquiring Fund, including after giving effect to the breakpoints set forth above, is higher than the management fee rate that is currently in place for the Target Fund. The Acquiring Fund will be subject to a two-year expense limitation agreement as described above.

A discussion regarding the basis for the HMF II Board's approval of the investment advisory agreement for the Acquiring Fund with HFMC, as well as the investment sub-advisory agreement between HFMC and SIMNA, will be available in the Acquiring Fund's next shareholder report following the close of the Reorganization, which is expected to be for the fiscal period ended April 30, 2022.

Additionally, the Acquiring Fund has certain different service providers than the Target Fund, including the Acquiring Fund's custodian and Transfer Agent.

COMPARISON OF POLICIES FOR BUYING AND SELLING SHARES

The Target Fund and the Acquiring Fund have generally similar policies for buying and selling shares, although the Acquiring Fund has (i) no subsequent investment minimum for Class Y Shares, contrasted with \$1,000 for the Investor Shares of the Target Fund; and (ii) a higher minimum initial investment for Class SDR Shares of the Acquiring Fund: \$5,000,000, contrasted with \$1,000,000 for R6 Shares of the Target Fund. The minimum initial investment for Investor Shares of the Target Fund and Class Y Shares of the Acquiring Fund is identical (\$250,000), and there is no subsequent investment minimum for R6 Shares of the Target Fund or Class SDR Shares of the Acquiring Fund. The minimum initial investment for Class SDR Shares will be waived for those R6 Target Fund shareholders upon consummation of the Reorganization. Please see **Exhibit A** for a description of these policies for the Acquiring Fund.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank or financial professional), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend a Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE REORGANIZATION

Terms of the Reorganization

The Target Board and the HMF II Board have approved the Agreement and Plan of Reorganization (the "Agreement"). **Shareholders are encouraged to review the Agreement, which is attached as Exhibit F to this Combined Proxy Statement/Prospectus; the following is a summary of certain terms of the Agreement:**

- The Reorganization is expected to occur on or about November 12, 2021, subject to approval by Target Fund shareholders and satisfaction of any other conditions to closing. However, following such approvals, the Reorganization may happen at any time agreed to by the Target Fund and the Acquiring Fund.
- The Target Fund will transfer all of its assets to the Acquiring Fund in exchange for Acquisition Shares and the assumption by the Acquiring Fund of all of the Target Fund's liabilities.
- The Acquiring Fund will issue Acquisition Shares of each class of the Acquiring Fund that have an aggregate net asset value equal to the aggregate net asset value of each corresponding class of shares of

the Target Fund outstanding immediately before the Reorganization after the declaration and payment of any dividends and/or distributions. Accordingly, each shareholder of the Target Fund at the time of the Reorganization will receive shares of the corresponding class of shares of the Acquiring Fund with an aggregate net asset value equal to the aggregate net asset value of that shareholder's investment in the Target Fund immediately before the Reorganization after the declaration and payment of any dividends and/or distributions. With respect to the Target Fund's last net asset value calculation before the Reorganization, if the application of the Target Fund's valuation policies leads to a different market value or fair value for an investment than that which would be determined using the Acquiring Fund's valuation policies, then the Target Fund and the Acquiring Fund shall confer and mutually agree on a valuation for the investment. Any such agreed upon valuation may result in shareholders of the Target Fund receiving shares of the Acquiring Fund with a lower aggregate net asset value than they would have received had the Target Fund's valuation policies been applied to value the investment. Shareholders will not pay any sales charge in connection with the receipt or distribution of Acquisition Shares.

- The net asset value of each class of shares of the Target Fund and the corresponding class of shares of the Acquiring Fund will be computed as of the close of regular trading on the New York Stock Exchange on the Closing Date.

Conditions to Closing for the Reorganization

The completion of the Reorganization is subject to certain conditions described in the Agreement, including:

- The Target Fund and the Acquiring Fund will have received any approvals, consents or exemptions from the SEC or any other regulatory body necessary to carry out the Reorganization.
- A registration statement on Form N-14 relating to the Reorganization will have been filed with the SEC and become effective.
- A registration statement on Form N-1A relating to the Acquiring Fund will have been filed with the SEC and become effective.
- The shareholders of the Target Fund will have approved the Agreement by the requisite vote.
- The Target Fund and the Acquiring Fund will have received an opinion of Dechert LLP substantially to the effect that, as described in more detail in the section entitled "Additional Information About the Reorganization-Tax Status of the Reorganization," the Target Fund will not recognize gain or loss, and the shareholders of the Target Fund will not recognize gain or loss for U.S. federal income tax purposes, upon the exchange of their Target Fund shares for the Acquisition Shares of the Acquiring Fund in connection with the Reorganization.

Termination of the Agreement

The Agreement and the transactions contemplated by it may be terminated and abandoned with respect to the Reorganization by mutual agreement of the Target Fund and the Acquiring Fund at any time prior to the Closing Date thereof, or by either the Target Fund or the Acquiring Fund in the event of a material breach of the Agreement by the other Fund, a failure of any condition precedent to the terminating Fund's obligations under the Agreement, any governmental authority prohibiting the Agreement or the contemplated transactions, the Target Board or the HMF II Board resolve to terminate the Agreement after determining in good faith that changed circumstances would make proceeding with the Reorganization not in the best interests of the Target Fund's or Acquiring Fund's shareholders, respectively. In the event of a termination, HFMC and SIMNA will bear its own costs associated with the Reorganization.

Section 15(f) of the 1940 Act

Section 15(f) of the 1940 Act provides a non-exclusive "safe harbor" under which an investment adviser to a registered investment company or an affiliated person of such an investment adviser may receive any amount or

benefit in connection with a sale of securities or any other interest in such adviser which results in an assignment of an investment advisory contract with such company if (i) for a period of three years following such assignment, a majority of the board of directors of such company are not interested persons of the investment adviser of such company or the predecessor adviser of such company and (ii) no “unfair burden” is imposed on such company as a result of such assignment or any express or implied terms conditions or understandings applicable thereto. Although SIMNA and HFMC have not determined that Section 15(f) of the 1940 Act applies to the Reorganization, HFMC has agreed not to, and has agreed not to cause its affiliates to, take (or fail to take) any action if such action (or failure to take such action) would have the effect, directly and indirectly, of causing the requirements of any of the provisions of Section 15(f) of the 1940 Act not to be met in respect of the Agreement as to the Acquiring Fund.

Distribution Support Provided By SFA

SFA, a subsidiary of Schroders, is involved in the distribution of shares of the Target Fund through an agreement with SIDCO, and SFA, Schroders and their affiliates provide shareholder services. Following the Reorganization, SFA expects to enter into an additional compensation arrangement with HFMC and HFD, the Acquiring Fund’s distributor. Under this arrangement, SFA will enter into a selling agreement with HFD pursuant to which SFA will be involved in the distribution of the Acquiring Fund’s shares, and SFA and HFMC will enter into an additional compensation agreement, pursuant to which HFMC will pay SFA a fee based on substantially all of the gross spread between the management fees and sub-advisory fees less waivers earned on the SDR Class shares of the Acquiring Fund for its distribution activities related to that class of shares of the Acquiring Fund. With respect to Class SDR Shares of the Acquiring Fund, SIMNA has agreed to support any expense reimbursement applicable to that class of shares.

Tax Status of the Reorganization

The Reorganization is intended to qualify for U.S. federal income tax purposes as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”). As a condition to the closing of the Reorganization, the Target Fund and the Acquiring Fund will receive an opinion from Dechert LLP substantially to the effect that, as further described below, on the basis of existing provisions of the Code, U.S. Treasury regulations issued thereunder, current administrative rules, pronouncements and court decisions, for U.S. federal income tax purposes:

- (1) The transfer by the Target Fund of all of its assets to the Acquiring Fund in exchange solely for Acquisition Shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund, and the distribution of such shares to the Target Fund Shareholders, as provided in the Agreement, will constitute a reorganization under Section 368(a)(1)(F) of the Code and the Acquiring Fund and the Target Fund will each be a “party to a reorganization” within the meaning of Section 368(b) of the Code.
- (2) No gain or loss will be recognized by the Target Fund, upon the transfer of all its assets to the Acquiring Fund in exchange for Acquisition Shares and the assumption by the Acquiring Fund of all the liabilities of the Target Fund, except that the Target Fund may be required to recognize gain or loss with respect to (A) contracts described in Section 1256(b) of the Code, (B) stock in a passive foreign investment company, as defined in Section 1297(a) of the Code, or (C) any other gain or loss required to be recognized upon the termination of a position, or upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code.
- (3) No gain or loss will be recognized by the Acquiring Fund upon receipt of the assets of the Target Fund in exchange for Acquisition Shares and the assumption by the Acquiring Fund of all liabilities of the Target Fund.
- (4) No gain or loss will be recognized by the shareholders of the Target Fund upon the distribution to them by the Target Fund of the Acquisition Shares in exchange for their shares of the Target Fund in complete liquidation of the Target Fund.

- (5) The aggregate basis of the Acquisition Shares received by each shareholder of the Target Fund will be the same as the aggregate basis of the shareholder's Target Fund shares exchanged therefor.
- (6) The basis of the Target Fund's assets received by the Acquiring Fund will be the same as the basis of such assets in the hands of the Target Fund immediately prior to the transaction.
- (7) Each shareholder's holding period for the Acquisition Shares will be determined by including the period for which the shareholder held the shares of the Target Fund exchanged therefor, provided that the shareholder held such shares of the Target Fund as a capital asset at the time of the exchange.
- (8) The holding period of the Acquiring Fund with respect to the Target Fund's assets will include the period for which the Target Fund's assets were held by the Target Fund.
- (9) The Acquiring Fund will succeed to and take into account those tax attributes of the Target Fund that are described in Section 381(c) of the Code subject to the conditions and limitations specified in the Code, the regulations thereunder, and existing court decisions and published interpretations of the Code and the regulations thereunder.
- (10) The taxable year of the Target Fund will not end on the Closing Date, but will instead continue as the taxable year of the Acquiring Fund.

The opinion will be based on certain factual certifications made by the officers of the Target Fund and the Acquiring Fund and will also be based on customary assumptions. It is possible that the Internal Revenue Service (the "IRS") or a court could disagree with Dechert LLP's opinion, which therefore cannot be free from doubt.

Opinions of counsel are not binding upon the IRS or the courts. If the Reorganization were consummated but did not qualify as a tax-free reorganization under the Code, a shareholder of the Target Fund would recognize a taxable gain or loss equal to the difference between his or her tax basis in his or her Target Fund shares and the fair market value of the Acquisition Shares he or she received.

This description of the U.S. federal income tax consequences of the Reorganization is made without regard to the particular facts and circumstances of any shareholder. Shareholders are urged to consult their tax advisors regarding the effect, if any, of the Reorganization in light of their individual circumstances. Because the foregoing discussion relates only to the U.S. federal income tax consequences of the Reorganization, shareholders of the Target Fund should also consult their tax advisors as to the state, local and foreign tax consequences, if any, of the Reorganization.

Board Considerations Relating to the Proposed Reorganization

The Target Board considered the Reorganization at a meeting held on June 23-24, 2021, the Trustees, including a majority of the trustees who are not "interested persons" of the Schroder Series Trust as that term is defined in the 1940 Act, approved the Agreement. In approving the Reorganization, the Target Board determined that (i) participation in the Reorganization is in the best interests of the Target Fund and its shareholders; and (ii) the interests of the Target Fund's shareholders will not be diluted as a result of the Reorganization.

In approving the proposed Reorganization, and recommending its approval by shareholders, the Target Board considered a number of factors. Among the factors considered, the Target Board took into account that SIMNA and its affiliates have advised the Target Board that it has come to the conclusion that the Target Fund has not reached meaningful scale, despite significant efforts by Schrodgers to grow the Target Fund. The Target Board took into account the efforts employed by SIMNA and Schrodgers in recent years to attract assets to the Target Fund, including significant expense subsidies for the Target Fund in order to maintain competitive expense ratios despite the small size of the Target Fund and an effort to make the Target Fund available on distribution platforms and with financial intermediaries. Despite these efforts, SIMNA has advised the Target Board that it believes that the low level of assets of the Target Fund has resulted in limited future growth opportunities for the Target Fund within distribution platforms. SIMNA advised the Target Board that it was no

longer willing to bear the significant economic costs in maintaining the Target Fund's current expense ratios without a realistic chance of realizing significant growth in the Target Fund in the near term. As a result, SIMNA advised the Target Board that it considered the possible liquidation of the Target Fund as an alternative to the Reorganization. The Target Board took into account that the Reorganization would allow for the continued operation of the Target Fund for its shareholders.

SIMNA further advised the Target Board that it believes that the proposed Reorganization offers a number of benefits to shareholders, including:

- Continuity of portfolio management: while HFMC will serve as investment adviser to the Acquiring Fund, SIMNA will serve as sub-adviser to the Acquiring Fund. As a result, the day-to-day portfolio management team of the Target Fund is expected to serve as the portfolio management team of the Acquiring Fund;
- The similarities in the investment objective and principal investment strategies of the Target Fund as compared to those of the Acquiring Fund;
- The potential for reduced expenses over time of the Acquiring Fund, due to the potential to attract additional assets and benefit from greater potential economies of scale. In this regard, the Target Board also took into account that after the expiration of the two year expense reimbursement agreement, it is currently anticipated that the expense caps of the Acquiring Fund into which the Target Fund are proposed to be reorganized may increase, which may result in increased net total operating expenses of the Acquiring Fund unless the Acquiring Fund is able to significantly increase its current asset size. The Target Board noted that these anticipated subsequent expense caps are not assured, however, and are subject to change;
- The proposed expense reimbursement agreement to the Acquiring Fund for a period of two years from the date of the Reorganization and SIMNA's determination that it was not willing to continue to subsidize the Target Fund's operations indefinitely to the same extent it currently subsidizes them given the limited prospects to meaningfully grow the Target Fund in the near term;
- HFMC and its affiliates' experience and resources in managing and overseeing unaffiliated sub-advisers and in administering and distributing mutual funds, and SIMNA's experience sub-advising HFMC-advised mutual funds of HMF II;
- Shareholder access to additional investment options, by virtue of certain exchange rights, within the Hartford mutual funds complex;
- That the Reorganization is designed to be tax-free for U.S. federal income tax purposes to the Target Fund and its shareholders; and
- That all of the direct costs of the Reorganization will be paid by a combination of SIMNA and HFMC and neither the Acquiring Fund nor the Target Fund will bear any of the costs of the Reorganization, except that the Target Fund will bear the transaction costs, including bid-ask spreads and/or dealer mark-ups, incurred by it in connection with the proposed alignment of the Target Fund's portfolio holdings with the Acquiring Fund's investment strategies.

The Target Board, in considering these recommendations, also considered that the proposed Reorganization was preferable to the liquidation of the Target Fund as it permitted shareholders who wished to remain invested in the Target Fund to do so without the realization of capital gains or losses that would result from a liquidation. The Target Board further considered that SIMNA and HFMC previously reorganized ten mutual funds advised by SIMNA into series of HMF II. The Target Board considered that SIMNA represented that such reorganizations were successful and that SIMNA accordingly has experience with HFMC's management capabilities and with sub-advising mutual funds on the Hartford Funds platform. The Target Board also considered that the two-year expense limitation agreement insured that shareholders would not experience an increase in expenses (not including taxes, interest expenses, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) as a result of the Reorganization for at least a two year period and also

afforded shareholders, particularly shareholders of the Acquiring Fund that may experience an increase in operating expenses after expiration of the two-year expense limitation agreement, with ample opportunity to redeem their shares from the Acquiring Fund if they so desired.

Manager of Managers Structure — Hartford Funds

HMF II and HFMC rely on an exemptive order from the SEC for certain funds (including the Acquiring Fund) under which it uses a “manager of managers” structure (previously defined as the “Hartford Order”).

HFMC has responsibility, subject to oversight by the HMF II Board, to oversee the sub-adviser and recommend its hiring, termination and replacement. The Hartford Order permits HFMC, on behalf of the Acquiring Fund and subject to the approval of the HMF II Board, to hire, and to materially amend any existing or future sub-advisory agreement with, sub-advisers that are not affiliated with HFMC, as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of HFMC or of another company that, indirectly or directly wholly owns HFMC, in each case without obtaining approval from the Fund’s shareholders. Within 90 days after hiring any new sub-adviser, the Acquiring Fund’s shareholders will receive information about any new sub-advisory relationship.

Use of the manager of managers’ structure in reliance on the Hartford Order will have been approved by the initial shareholder of the Acquiring Fund prior to the closing of the Reorganization, although HFMC does not currently intend to recommend any changes in reliance on the Hartford Order.

Use of the manager of managers’ structure would not diminish HFMC’s responsibilities to the Acquiring Fund under its investment management agreement. HFMC would continue to have overall responsibility, subject to oversight by the HMF II Board, to oversee the sub-advisers and recommend their hiring, termination and replacement. Specifically, HFMC would, subject to the review and approval of the HMF II Board: (a) set the Acquiring Fund’s overall investment strategy; (b) evaluate, select and recommend sub-advisers to manage all or a portion of the Acquiring Fund’s assets; and (c) implement procedures reasonably designed to ensure that the sub-adviser complies with the Acquiring Fund’s investment goal, policies and restrictions. Subject to the review by the HMF II Board, HFMC would: (a) when appropriate, allocate and reallocate the Acquiring Fund’s assets among multiple sub-advisers; and (b) monitor and evaluate the performance of the sub-advisers. Replacement of HFMC or the imposition of material changes to the investment management agreement would continue to require prior shareholder approval.

Regulatory Aspects of Derivatives and Hedging Instruments

The Target Fund is sponsored by Schroders, which is registered with the Commodity Futures Trading Commission (the “CFTC”) as a “commodity pool operator” and “commodity trading advisor” under the Commodity Exchange Act (“CEA”). The Acquiring Fund is sponsored by HFMC, which is registered with the CFTC as a “commodity pool operator” under the CEA.

With respect to the Target Fund and Acquiring Fund (the “Exempt Funds”), pursuant to CFTC Rule 4.5, Schroders and HFMC have each claimed an exclusion from the definition of the term “commodity pool operator” under the CEA; therefore, Schroders and HFMC, with respect to the Exempt Funds, are not subject to registration or regulation as a “commodity pool operator” under the CEA. To remain eligible for the exclusion under CFTC Rule 4.5, an Exempt Fund will be limited in its ability to use certain derivative instruments regulated under the CEA (“commodity interests”), including futures, swaps and options on futures. In the event an Exempt Fund’s investments in commodity interests exceed a certain threshold, Schroders or HFMC, as applicable, may be required to register as a “commodity pool operator” and/or “commodity trading advisor” with the CFTC with respect to that Exempt Fund. An Exempt Fund’s eligibility to claim the exclusion will be based upon the level and scope of its investment in commodity interests, the purposes of such investments and the manner in which the Exempt Fund holds out its use of commodity interests. For example, CFTC Rule 4.5 requires a fund with

respect to which the sponsor is claiming the exclusion to, among other things, satisfy one of the two following trading thresholds: (i) the aggregate initial margin and premiums required to establish positions in commodity interests cannot exceed 5% of the liquidation value of the fund's portfolio, after taking into account unrealized profits and unrealized losses; or (ii) the aggregate net notional value of commodity interests not used solely for "bona fide hedging purposes," determined at the time the most recent position was established, cannot generally exceed 100% of the liquidation value of the fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into. In the event an Exempt Fund becomes unable to rely on the exclusion in Rule 4.5 and Schroders or HFMC, as applicable, is required to register with the CFTC as a commodity pool operator with respect to the Exempt Fund, the Exempt Fund's expenses may increase.

Net Asset Value

The Target Fund's current net asset value per share is available on the Target Fund's website at schroderfunds.com. The Acquiring Fund's net asset value will be available on a daily basis on the Acquiring Fund's website at hartfordfunds.com.

Fiscal Year End

The fiscal year end for each of the Target Fund and the Acquiring Fund is October 31.

Board Recommendation and Required Vote

The Target Board unanimously recommends that shareholders of the Target Fund approve the proposed Reorganization.

For the Target Fund, the Agreement must be approved by the affirmative vote of a majority of the outstanding voting securities as of the record date of the Target Fund, as defined in the 1940 Act. A vote of a majority of the outstanding voting securities of the Target Fund is defined in the 1940 Act as the affirmative vote of the lesser of (a) 67% or more of the voting securities of the Target Fund that are present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding voting securities of the Target Fund are present or represented by proxy at the Meeting; or (b) more than 50% of the outstanding voting securities of the Target Fund.

If shareholders do not approve the Agreement for the Target Fund, the Target Board will consider what further action should be taken with respect to the Target Fund.

If shareholders approve the Reorganization of the Target Fund, it is anticipated that the Reorganization would occur on or about November 12, 2021.

SECTION B — PROXY VOTING AND SHAREHOLDER MEETING INFORMATION

Voting. Shareholders of record of the Target Fund on September 2, 2021 (the “Record Date”) are entitled to vote at the Meeting. With respect to the Reorganization, one share of the Target Fund is entitled to one vote and each fractional share is entitled to a proportionate fractional vote. The total number of shares of each class of the Target Fund outstanding, and the total number of votes to which shareholders of such class are entitled, as of September 2, 2021, are set forth below.

Schroder Core Bond Fund	R6 Shares	Investor Shares
Shares Outstanding/Total Votes to which Entitled	7,043,804.8270	1,349,217.4150

Quorum and Methods of Tabulation. A quorum is required for shareholders of the Target Fund to take action at the Meeting. Pursuant to the Agreement and Declaration of Trust of Schroder Series Trust, 30 percent of the aggregate number of shares entitled to vote, present at the Meeting in person or by proxy, constitutes a quorum.

All shares represented at the Meeting in person or by proxy will be counted for purposes of establishing a quorum. Abstentions and broker non-votes will be counted for purposes of establishing a quorum but not toward the approval of any proposal. (Broker non-votes are shares for which the underlying owner has not voted and the broker holding the shares does not have authority to vote.) With respect to the Reorganization, abstentions and broker non-votes will have the effect of votes against the proposal. The Target Fund may request that selected brokers and nominees, in their discretion, return uninstructed shares of the Target Fund, if doing so is necessary to obtain a quorum. Any proposal for which sufficient favorable votes have been received by the time of the Meeting may be acted upon and considered final regardless of whether the Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which the Target Fund has received sufficient votes to approve a matter being recommended for approval by the Target Board, the Target Fund may request that brokers and nominees, in their discretion, withhold submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the matter.

If your shares are held in an IRA account, you have the right to vote those shares. If you do not provide voting instructions with respect to your shares, your IRA custodian may or may not, depending upon the terms of your IRA agreement, vote shares for which it has not received your voting instructions. Please consult your IRA agreement and/or financial professional for more information.

Shareholder Proxies. If you properly authorize your proxy by internet or telephone, or by executing and returning the enclosed proxy card by mail, and your proxy is not subsequently revoked, your vote will be cast at the Meeting and at any postponement or adjournment thereof. If you give instructions, your vote will be cast in accordance with your instructions. **If you return your signed proxy card without instructions, your vote will be cast in favor of the Reorganization of the Target Fund.** Your votes will be cast in the discretion of the proxy holders on any other matter that may properly come before the Meeting, including, but not limited to, proposing and/or voting on the adjournment of the Meeting with respect to one or more proposals in the event that sufficient votes in favor of any proposal are not received. Shareholders of the Target Fund will be entitled to cast votes and authorize proxies on only those proposals affecting the Target Fund in which they are shareholders. If you intend to attend the Meeting via conference call, please call (800) 714-3312 to obtain important information regarding your attendance at the Meeting.

Proxy Statement Delivery. “Householding” is the term used to describe the practice of delivering one copy of a document to a household of shareholders instead of delivering one copy of a document to each shareholder in the household. Certain shareholders of the Target Fund who share a common address and who have not opted out of the householding process may receive a single copy of the combined proxy statement/prospectus along with the proxy cards. If you received more than one copy of the combined proxy statement/prospectus, you may elect to household in the future if permitted by your financial intermediary. Contact the financial intermediary

through which you purchased your shares to determine whether householding is an option for your account. If you received a single copy of the combined proxy statement/prospectus, you may opt out of householding in the future by contacting the Target Fund's proxy solicitor or your financial intermediary.

An additional copy of this combined proxy statement/prospectus may be obtained by calling the Target Fund's proxy solicitor, toll free, at (800) 714-3312.

Revoking Your Proxy. If you execute, date and submit a proxy card with respect to the Target Fund, you may revoke your proxy prior to the Meeting by calling the number on your proxy card, or change your vote by submitting a subsequently executed and dated proxy card, by authorizing your proxy by internet or telephone on a later date or by attending the Meeting by conference call and casting your vote. If you authorize your proxy by internet or telephone, you may change your vote prior to the Meeting by authorizing a subsequent proxy by internet or telephone or by completing, signing and returning a proxy card dated as of a date that is later than your last internet or telephone proxy authorization or by attending the Meeting by conference call and casting your vote. Merely attending the Meeting without voting will not revoke your prior proxy.

Solicitation of Proxies. The Target Board is asking for your vote and for you to vote as promptly as possible. Proxies will be solicited primarily through the mailing of the combined proxy statement/prospectus and its enclosures, but proxies also may be solicited through further mailings, telephone calls, personal interviews or e-mail by officers of the Target Fund or by employees or agents of SIMNA and its affiliated companies. In addition, SIMNA or its affiliates have retained AST Fund Solutions, at their expense, to assist in the solicitation of proxies, for which they expect to pay proxy solicitation fees, including the printing and mailing of the combined proxy statement/prospectus, and additional out-of-pocket expenses of approximately \$30,000.

Shareholder Proposals. The Target Fund does not hold annual meetings of shareholders. Nonetheless, the Target Board may call a special meeting of shareholders for action by shareholder vote as may be required by the 1940 Act or as required or permitted by the Declaration of Trust and By-Laws of Schroder Series Trust. Shareholders of the Target Fund who wish to present a proposal for action at a future meeting should submit a written proposal to the Target Fund for inclusion in a future proxy statement a reasonable amount of time before the Target Fund begins to print and mail its proxy materials. Submission of a proposal does not necessarily mean that such proposal will be included in the Target Fund's proxy statement since inclusion in the proxy statement is subject to compliance with certain federal regulations. Shareholders retain the right to request that a meeting of the shareholders be held for the purpose of considering matters requiring shareholder approval. If the Reorganization of the Target Fund is approved by its shareholders, there will be no further meetings of shareholders of the Target Fund.

Other Business. The Target Board does not know of any matters to be presented at the Meeting other than the Reorganization. If other business should properly come before the Meeting, the persons named as proxies will vote thereon in their discretion.

Adjournment. If a quorum is not present at the Meeting, or if a quorum is present at the Meeting but sufficient votes to approve the proposal are not received, or if other matters arise requiring shareholder attention, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Except when a quorum is not present at the Meeting, any such adjournment will require the affirmative vote of a majority of those shares voted. Abstentions and "broker non-votes" will not be counted for or against such proposal to adjourn. The persons named as proxies will vote those proxies that they are entitled to vote FOR such proposal in favor of such an adjournment, and will vote those proxies required to be voted AGAINST such proposal, against such an adjournment. The costs of any additional solicitation and of any adjourned Meeting will be borne in the same manner as the other expenses associated with the proposals described herein.

SECTION C — CAPITALIZATION AND OWNERSHIP OF FUND SHARES

This section contains the following information about the Acquiring Fund and the Target Fund:

Table	Content
C-1	Current and <i>pro forma</i> capitalization of the Target Fund and the Acquiring Fund
C-2	Current and <i>pro forma</i> ownership of shares of the Target Fund and the Acquiring Fund

Capitalization of Target Fund and Acquiring Fund

The following table shows the capitalization as of September 2, 2021 for the Target Fund and, with respect to the Acquiring Fund, on a *pro forma* basis, assuming that the proposed Reorganization had taken place as of that date and that the Target Fund's assets were valued based upon the Acquiring Fund's valuation procedures. Only *pro forma* capitalization is shown for the Acquiring Fund because the Acquiring Fund will not commence investment operations until the completion of the Reorganization. The *pro forma* combined net assets are determined by adding the net assets of the Target Fund and the net assets of the Acquiring Fund. The *pro forma* combined shares outstanding are determined by dividing the net assets of the Target Fund by the net asset value per share of the Acquiring Fund and adding the actual shares outstanding of the Acquiring Fund.

Table C-1. Current and Pro Forma Capitalization of the Target Fund and the Acquiring Fund

Schroder Core Bond Fund (Current) (Target Fund)	Net Assets	Net Asset Value Per Share	Shares Outstanding
R6 Shares	\$74,771,021.75	\$10.62	7,043,805
Investor Shares	\$14,325,890.53	\$10.62	1,349,217
Total	\$89,096,912.28		8,393,022

Hartford Schroders Sustainable Core Bond Fund (Pro Forma) (Acquiring Fund)	Net Assets	Net Asset Value Per Share	Shares Outstanding*
Class SDR Shares	\$74,771,021.75	\$10.62	7,043,805
Class Y Shares	\$14,325,890.53	\$10.62	1,349,217
Total	\$89,096,912.28		8,393,022

* *Pro forma* shares outstanding for each class of shares are calculated by dividing the net assets attributable to that class of shares of the Target Fund by the net asset value per share of the corresponding class of shares of the Acquiring Fund.

Ownership of Target Fund and Acquiring Fund Shares

The following tables provide information on shareholders who owned of record or, to the knowledge of the Fund, beneficially, more than 5% of any class of the Target Fund's outstanding shares as of September 2, 2021 and, with respect to the Acquiring Fund, the expected shareholder ownership information upon consummation of the Reorganization. To the knowledge of Schroder Series Trust, as of September 2, 2021, the officers and trustees of the Fund, as a group, owned less than 1% of the outstanding shares of each class of the Fund. Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a fund. A control person may be able to take actions regarding a fund it controls without the consent or approval of other shareholders. As of September 2, 2021, there were no control persons of the Target Fund.

Table C-2. Current and Pro Forma Ownership of Fund Shares

Current and Pro Forma Ownership of Fund Shares — R6 Shares		
Shareholder Account Registration	Percentage of Share Class of the Target Fund	Percentage of Class SDR Shares of the Acquiring Fund following Reorganization*
US BANK NA FBO ST. LUKE'S HS BPP- SCHRODERS MILWAUKEE WI 53212-3958	29.04%	29.04%
RELIANCE TRUST CO FBO SALEM TRUST R/R ATLANTA GA 30357-2446	22.42%	22.42%
ATTN MUTUAL FUNDS SEI PRIVATE TRUST COMPANY OAKS PA 19456-9989	20.77%	20.77%
CITI PRIVATE BANK JERSEY CITY NJ 07310-2092	15.12%	15.12%
U.S. BANK FBO JDLC FARM WRKRS PEN SCHRODERS MILWAUKEE WI 53212-3958	7.87%	7.87%

* Pro forma shares outstanding for each class of shares are calculated by dividing the net assets attributable to that class of shares of the Target Fund by the net asset value per share of the corresponding class of shares of the Acquiring Fund.

Current and Pro Forma Ownership of Fund Shares — Investor Shares		
Shareholder Account Registration	Percentage of Share Class of the Target Fund	Percentage of Class Y Shares of the Acquiring Fund following Reorganization*
CHARLES SCHWAB & CO INC SPECIAL CUSTODY ACCOUNT FOR THE BENEFIT OF CUSTOMERS ATTN:MUTUAL FUNDS SAN FRANCISCO CA 94105-1905	36.64%	36.64%
NORTHERN TRUST COMPANY CUST FBO RIVERVIEW FOUNDATION CHICAGO IL 60603-1003	14.88%	14.88%
VANGUARD FIDUCIARY TRUST COMPANY ATTN OUTSIDE FUNDS VALLEY FORGE PA 19482-2600	11.69%	11.69%
RELIANCE TRUST CO TTEE ADP ACCESS LARGE MARKET 401K ATLANTA GA 30363-1195	11.47%	11.47%
MAC&CO ATTN: MUTUAL FUND OPERATIONS PITTSBURGH PA 15219-2502	7.60%	7.60%
UBS WM USA OMNI ACCOUNT M/F SPEC CDY A/C EBOC UBSFSI WEEHAWKEN NJ 07086-6761	5.88%	5.88%
NATIONAL FINANCIAL SVCS CORP LLC FOR EXCLUSIVE BENEFIT OF CUSTOMERS ATTN: MUTUAL FUNDS DEPT 4TH FL JERSEY CITY NJ 07310-1995	5.79%	5.79%

* Pro forma shares outstanding for each class of shares are calculated by dividing the net assets attributable to that class of shares of the Target Fund by the net asset value per share of the corresponding class of shares of the Acquiring Fund.

EXHIBIT A — ADDITIONAL INFORMATION APPLICABLE TO THE ACQUIRING FUND

Below is information regarding the Acquiring Fund. All references to the Fund in this **Exhibit A** refer to the Acquiring Fund, unless otherwise noted.

ADDITIONAL INFORMATION ABOUT STRATEGIES AND TECHNIQUES

In addition to the principal investment strategies described in the “Comparison of Objectives, Strategies, and Risks” section, the Acquiring Fund may at times use additional strategies and techniques, which involve certain special risks. This combined proxy statement/prospectus does not attempt to describe all of the various investment techniques and types of securities that the investment management team might use in managing the Fund. As with any mutual fund, investors must rely on the professional investment judgment and skill of the investment adviser.

Duration

Duration is a measure of the sensitivity of a fixed income security’s price to changes in interest rates. For example, the price of a bond fund with an average duration of two years would be expected to fall approximately 2% if interest rates rose by one percentage point. Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations.

Use of Cash or Money Market Investments

The Fund may participate in a cash sweep program whereby the Fund’s uninvested cash balance is used to purchase shares of affiliated or unaffiliated money market funds or cash management pooled investment vehicles at the end of each day. To the extent the Fund invests its uninvested cash through a sweep program, it is subject to the risks of the account or fund into which it is investing, including liquidity issues that may delay the Fund from accessing its cash.

The Fund may also invest some or all of its assets in cash, high quality money market instruments (including, but not limited to U.S. government securities, bank obligations, commercial paper and repurchase agreements involving the foregoing securities) and shares of money market funds for temporary defensive purposes in response to adverse market, economic or political conditions. In addition, the Fund may invest some of its assets in these instruments to maintain liquidity, for cash management purposes, or in response to atypical circumstances such as unusually large cash inflows or redemptions. Under such conditions, the Fund may not invest in accordance with its investment objective or principal investment strategy. As a result, there is no assurance that the Fund will achieve its investment objective and it may lose the benefit of market upswings.

Operational Risks Associated With Cybersecurity

The Fund and its service providers’ use of internet, technology and information systems may expose the Fund to potential risks linked to cybersecurity breaches of those technological or information systems. Cybersecurity breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the Fund and/or its service providers to suffer data corruption or lose operational functionality. For instance, cybersecurity breaches may interfere with the processing of shareholder transactions, impact the Fund’s ability to calculate its net asset value, cause the release of private shareholder information or confidential business information, impede trading, subject the Fund to regulator fines or financial losses and/or cause reputational damage.

Participation In Securities Lending Activities

The Fund may lend portfolio securities to certain borrowers in U.S. and non-U.S. markets in an amount not to exceed one third (33 1/3%) of the value of its total assets.

Consequences of Portfolio Trading Practices

The Fund may have a relatively high portfolio turnover and may, at times, engage in short-term trading. Such activity could produce higher brokerage expenses for the Fund and higher taxable distributions to the Fund's shareholders and therefore could adversely affect the Fund's performance. The Fund is not managed to achieve a particular tax result for shareholders. Shareholders should consult their own tax advisor for individual tax advice.

About The Fund's Investment Objective

The Fund's investment objective may be changed by the Fund's Board without approval of the shareholders of the Fund. The Fund's prospectus will be updated prior to any change in the Fund's investment objective.

Investment Policy

The Fund has a name that suggests a focus on a particular type of investment. In accordance with Rule 35d-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), the Fund has adopted a policy that it will, under normal circumstances, invest at least 80% of its assets, which means net assets plus the amount of any borrowings for investment purposes, in investments of the type suggested by its name, as set forth in the Fund's Principal Investment Strategy section ("80% Policy"). This requirement is applied at the time the Fund invests its assets. If, subsequent to an investment by the Fund, this requirement is no longer met, the Fund's future investments will be made in a manner that will bring the Fund into compliance with this requirement. In addition, in appropriate circumstances, synthetic investments may count toward the 80% minimum if they have economic characteristics similar to the other investments included in the basket. The Fund's 80% Policy is not a "fundamental" one, which means that it may be changed without the vote of a majority of the Fund's outstanding shares as defined in the 1940 Act. The name of the Fund may be changed at any time by a vote of the Fund's Board of Directors. Shareholders will be given written notice at least 60 days prior to any change by the Fund of its 80% Policy covered by Rule 35d-1.

MORE INFORMATION ABOUT RISKS

The principal and certain additional risks of investing in the Fund are described below. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money as a result of your investment. Many factors affect the Fund's performance. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.** There is no assurance that the Fund will achieve its investment objective, and you should not consider any one fund alone to be a complete investment program. The different types of securities, investments, and investment techniques used by the Fund have varying degrees of risk.

√ Principal Risk X Additional Risk	Hartford Schroders Sustainable Core Bond Fund
Active Investment Management Risk	√
Active Trading Risk	√
Bond Forwards Risk	X
Call Risk	X
Convertible Securities Risk	X
Counterparty Risk	√
Credit Risk	√
Credit Risk Transfer Securities Risk	X
Currency Risk	√
Depository Receipts Risk	X
Derivatives Risk	√
Event-Linked Bonds Risk	X
Forward Currency Contracts Risk	X
Futures and Options Risks	√
Hedging Risk	X
P-Notes Risk	X
Structured Securities Risk	X
Swaps Risk	X
Equity Risk	X
Large Cap Securities Risk	X
Mid Cap Securities Risk	X
Small Cap Securities Risk	X
Dollar Rolls Risk	X
Event Risk	X
Exchange Traded Notes Risk	X
Foreign Investments Risk	√
Sovereign Debt Risk	√
High Yield Investments Risk	√
Illiquid Investments Risk	X
Inflation-Protected Securities Risk	√
Interest Rate Risk	√
Inverse Floater Risk	X
Large Shareholder Transaction Risk	√

√ Principal Risk X Additional Risk	Hartford Schroders Sustainable Core Bond Fund
Leverage Risk	√
LIBOR Risk	√
Liquidity Risk	√
Loans and Loan Participations Risk	√
Market Risk	√
Master Limited Partnership Risk	X
Mortgage-Related and Other Asset-Backed Securities Risk	√
Collateralized Loan Obligation Risk	X
Municipal Securities Risk	√
New Fund Risk	X
Other Investment Companies Risk	X
Preferred Stock Risk	X
Quantitative Investing Risk	X
Real Estate Related Securities Risk	X
Repurchase Agreements Risk	X
Restricted Securities Risk	X
Reverse Repurchase Agreements Risk	X
Sector Risk	X
Securities Lending Risk	√
Sustainable Investing Risk	√
To Be Announced (TBA) Transactions Risk	√
Short Sales of To Be Announced (TBA) Securities Risk	X
U.S. Government Securities Risk	√
Use as an Underlying Fund Risk	X
Valuation Risk	X
Volatility Risk	√
Warrants Risk	X
Zero Coupon Securities Risk	X

ACTIVE INVESTMENT MANAGEMENT RISK — The risk that, if the investment decisions and strategy of the portfolio manager(s) do not perform as expected, the Fund could underperform its peers or lose money. The Fund's performance depends on the judgment of the portfolio manager(s) about a variety of factors, such as markets, interest rates and/or the attractiveness, relative value, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The portfolio manager(s)' investment models may not adequately take into account certain factors, may perform differently than anticipated and may result in the Fund having a lower return than if the portfolio managers used another model or investment strategy.

ACTIVE TRADING RISK — Active trading could increase the Fund’s transaction costs and may increase your tax liability as compared to a fund with less active trading policies. These effects may also adversely affect Fund performance.

BOND FORWARDS RISK — A bond forward is a contractual agreement between the Fund and another party to buy or sell an underlying asset at an agreed-upon future price and date. When the Fund enters into a bond forward, it will also simultaneously enter into a reverse repurchase agreement. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward.

If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed-upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time the Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to-market profit on the contract and any delays or limitations on the Fund’s ability to sell or otherwise use the investments used as collateral for the bond forward. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements carry the risk that the market value of the securities that the Fund is obligated to repurchase may decline below the repurchase price. The Fund could also lose money if it is unable to recover the securities and/or the value of any collateral held or assets segregated by the Fund to cover the transaction declines below the value of securities. The use of reverse repurchase agreements may increase the possibility of fluctuation in the Fund’s net asset value (“NAV”).

CALL RISK — Call risk is the risk that an issuer, especially during periods of falling interest rates, may redeem a security by repaying it early. If an issuer calls a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features. This could potentially lower the Fund’s income, yield and its distributions to shareholders.

CONVERTIBLE SECURITIES RISK — The market value of a convertible security typically performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer’s credit rating or the market’s perception of the issuer’s creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk that apply to the underlying common stock. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security’s value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable).

The Fund may invest in contingent capital securities (also known as contingent convertible securities or CoCos). CoCos are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain “triggers.” The value of CoCos is unpredictable and will be influenced by many factors including, without limitation: (i) the creditworthiness of the issuer and/or fluctuations in such issuer’s applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general. Investments in CoCos may be considered speculative.

COUNTERPARTY RISK — With respect to certain transactions, such as over-the-counter derivatives contracts or repurchase agreements, the Fund will be exposed to the risk that the counterparty to the transaction

may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating its positions and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, the inability to realize any gains on its investment during such period and any fees and expenses incurred in enforcing its rights. The Fund also bears the risk of loss of the amount expected to be received under a derivative transaction in the event of the default or bankruptcy of a counterparty. Over-the-counter derivatives may not offer the Fund the same level of protection as exchange traded derivatives.

CREDIT RISK — Credit risk is the risk that the issuer of a security or other instrument will not be able to make principal and interest payments when due. Changes in an issuer’s financial strength, credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Periods of market volatility may increase credit risk.

CREDIT RISK TRANSFER SECURITIES RISK — Credit risk transfer (“CRT”) securities are fixed income securities that transfer the credit risk related to certain types of mortgage backed securities (“MBS”) to the owner of the CRT securities. If the underlying mortgages default, the principal of the owners of CRT securities is used to pay back holders of the MBS. As a result, all or part of the mortgage default or credit risk associated with the underlying mortgage pools is transferred to the Fund. Therefore, the Fund could lose all or part of its investments in CRT securities in the event of default by the underlying mortgages.

CURRENCY RISK — The risk that the value of the Fund’s investments in foreign securities or currencies will be affected by the value of the applicable currency relative to the U.S. dollar. When the Fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the revenue earned by issuers of these securities may also be affected by changes in the issuer’s local currency. Currency markets generally are not as regulated as securities markets. The dollar value of foreign investments may be affected by exchange controls. The Fund may be positively or negatively affected by governmental strategies intended to make the U.S. dollar, or other currencies in which the Fund invests, stronger or weaker. Currency risk may be particularly high to the extent that the Fund invests in foreign securities or currencies that are economically tied to emerging market countries. In addition, the Chinese government heavily regulates the domestic exchange of foreign currencies and renminbi (“RMB”) exchange rates in China, which may adversely affect the operations and financial results of the Fund’s investments in China. At times, there may be insufficient offshore RMB for the Fund to remain fully invested in Chinese equities.

DEPOSITARY RECEIPTS RISK — The Fund may invest in securities of foreign issuers in the form of depositary receipts or other securities that are convertible into securities of foreign issuers. American Depositary Receipts are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depositary Receipts (issued in Europe) and Global Depositary Receipts (issued throughout the world) each evidence a similar ownership arrangement. The Fund may invest in Depositary Receipts that are not sponsored by a financial institution (“Un-sponsored Depositary Receipts”). Depositary Receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. The issuers of un-sponsored Depositary Receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding their issuers and there may not be a correlation between such information and the market value of the Depositary Receipts. The Fund may also invest in Global Depositary Notes (“GDNs”), a form of depositary receipt. GDNs emulate the terms (interest rate, maturity date, credit quality, etc.) of particular local bonds; however, they trade, settle, and pay interest and principal in U.S. Dollars. Any distributions paid to the holders of GDNs are usually subject to a fee charged by the depositary and holders of GDNs may have limited rights. Certain investment restrictions in certain countries may adversely impact the value of GDNs because such restrictions may limit the ability to convert bonds into GDNs and vice versa. The Fund may invest in, Chinese

Depository Receipts (“CDRs”) or other similar securities representing ownership of foreign listed securities. Generally, CDRs, in registered form, are designed for use in the Chinese securities markets. CDRs may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations.

DERIVATIVES RISK — The Fund may use derivatives for investment purposes and/or for hedging purposes, including anticipatory hedges. Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Successful use of derivative instruments by the Fund depends on the Sub-Adviser’s judgment with respect to a number of factors and the Fund’s performance could be worse and/or more volatile than if it had not used these instruments. Derivatives may involve significant risks, including:

Counterparty/Credit Risk — The risk that the party on the other side of the transaction will be unable to honor its financial obligation to the Fund.

Currency Risk — The risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. dollar terms) of an investment.

Leverage Risk — The risk associated with certain types of investments or trading strategies that relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

Liquidity Risk — The risk that certain investments may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth, which could expose the Fund to losses and could make derivatives more difficult for the Fund to value accurately.

Index Risk — If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index. For this reason, the Fund’s investment in these instruments may decline significantly in value if index levels move in a way that is not anticipated.

Regulatory Risk — Government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives. In October 2020, the SEC adopted new regulations applicable to the Fund’s use of derivatives, short sales, reverse repurchase agreements, and certain other instruments that will, among other things, require the Fund to adopt a derivatives risk management program and appoint a derivatives risk manager that will manage the program and communicate to the board of directors of the Fund. However, subject to certain conditions, funds that do not invest heavily in derivatives may be deemed limited derivatives users and would not be subject to the full requirements of the new rule. The SEC also eliminated the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments, as discussed herein, effective at the time that the Fund complies with the new rule. The new rule could impact the effectiveness or raise the costs of the Fund’s derivatives transactions, impede the employment of the Fund’s derivatives strategies, or adversely affect Fund performance and cause the Fund to lose value. Compliance with the new rule will be required in August 2022.

Tax Risk — The tax treatment of a derivative may not be as favorable as a direct investment in the underlying asset. The use of derivatives may adversely affect the timing, character and amount of income the Fund realizes from its investments, and could impair the ability of the Sub-Adviser to use derivatives when it wishes to do so.

Short Position Risk — The Fund may also take a short position in a derivative investment, such as a future, forward or swap. A short position in a derivative instrument involves the risk of a theoretically unlimited

increase in the value of the underlying instrument which could cause the Fund to suffer a (potentially unlimited) loss.

The Fund may invest a significant portion of its assets in derivative instruments. If the Fund does, the Fund's exposure could far exceed the value of its portfolio securities and its investment performance could be primarily dependent upon securities it does not own.

EVENT-LINKED BONDS RISK — An event-linked bond provides investors with high return potential in exchange for taking on “event risk,” such as the risk of a major hurricane, earthquake or pandemic. If such trigger event occurs, the Fund may lose a portion or its entire principal invested in the bond. Some event-linked bonds provide for an extension of maturity to process and audit loss claims if a trigger has, or possibly has, occurred. Such extension may increase volatility. Event-linked bonds may also expose a fund to other unanticipated risks including credit risk, counterparty risk, liquidity risk, adverse regulatory or jurisdictional interpretations and adverse tax consequences. Event-linked bonds are subject to the risks inherent in derivative transactions.

FORWARD CURRENCY CONTRACTS RISK — A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The Fund may enter into forward currency contracts in connection with settling purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's investments or as part of its investment strategy. The market value of a forward currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency exchange contracts do not eliminate fluctuations in the value of foreign securities but allow the Fund to establish a fixed rate of exchange for a future point in time. Forward currency contracts involve the risk that anticipated currency movements will not be accurately predicted, which could result in losses on those contracts and additional transaction costs. Use of such contracts, therefore, can have the effect of reducing returns and minimizing opportunities for gain. The Fund could also lose money when the contract is settled. The Fund's gains from its positions in forward foreign currency contracts may accelerate and/or recharacterize the Fund's income or gains and its distributions to shareholders as ordinary income. The Fund's losses from such positions may also recharacterize the Fund's income and its distributions to shareholders and may cause a return of capital to Fund shareholders. Such acceleration or recharacterization could affect an investor's tax liability.

FUTURES AND OPTIONS RISKS — An option is an agreement that, for a premium payment or fee, gives the purchaser the right but not the obligation to buy or sell the underlying asset at a specified price during a period of time or on a specified date, or receive a cash settlement payment. A future is a contract that obligates the purchaser to take delivery, and the seller to make delivery, of a specific amount of an asset at a specified future date at a specified price, or make a cash settlement payment. Futures and options are subject to the risk that the Sub-Adviser may incorrectly predict the direction of securities prices, interest rates, currency exchange rates and other economic factors that may affect the value of the underlying asset. Futures and options may be more volatile than direct investments in the securities underlying the futures and options and may not correlate perfectly to the underlying securities. Futures and options also involve additional expenses as compared to investing directly in the underlying securities, which could reduce any benefit or increase any loss to the Fund from using the strategy. Futures and options may also involve the use of leverage as the Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options transactions may be effected on securities exchanges or, in the case of certain options, in the over-the-counter market. When options are purchased over-the-counter, the Fund bears the risk that the counter-party that wrote the option will be unable or unwilling to perform its obligations under the contract. Futures and options may also be illiquid, and in such cases, the Fund may have difficulty closing out its position or valuing the contract. Options on foreign currencies are affected by the factors that influence foreign exchange rates and investments generally. The Fund's ability to establish and close out positions on foreign currency options is subject to the maintenance of a liquid secondary market, and there can be no assurance that a liquid secondary market will exist for a particular option at any specific time.

HEDGING RISK — Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that the Fund’s hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so.

P-NOTES RISK — The Fund may gain exposure to securities traded in foreign markets through P-notes. In addition to risks similar to those associated with a direct investment in the underlying security, such as foreign investment risk, the holder of a P-note is not entitled to the same rights as an underlying security’s direct owner and P-notes are considered general unsecured contractual obligations and are subject to counterparty credit risks.

STRUCTURED SECURITIES RISK — Structured securities and other related instruments purchased by the Fund are generally privately negotiated debt obligations where the principal and/or interest is determined by reference to the performance of a specific asset, benchmark asset, market or interest rate. Depending on the terms of the particular instrument and the nature of the underlying instrument, structured securities may be subject to equity market risk, commodity market risk, currency market risk or interest rate risk. Structured securities that do not involve any type of credit enhancement, are subject to credit risk that generally will be equivalent to that of the underlying instruments. Credit enhanced securities will be subject to the credit risk associated with the provider of the enhancement. The Fund may invest in a class of structured securities that is either subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than unsubordinated structured securities. Structured securities are typically sold in private placement transactions, and there currently is no active trading market for structured securities, which may make them difficult to value and sell. Certain issuers of such structured securities may be deemed to be “investment companies” as defined in the 1940 Act. As a result, the Fund’s investment in such securities may be limited by certain investment restrictions contained in the 1940 Act.

SWAPS RISK — Swap agreements are contracts entered into for a set period of time in which the parties agree to exchange payments based on some underlying reference asset (such as interest rates). The use of swaps is a highly specialized activity that involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. These transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Fund’s direct investments in the reference assets.

Transactions in swaps can involve greater risks than if the Fund had invested directly in the reference asset since, in addition to general market risks, swaps may be leveraged and are also subject to illiquidity risk, counterparty risk, credit risk and valuation risk. Because certain swaps are two-party contracts and because they may have terms of greater than seven days, certain swap transactions may be considered to be illiquid. Moreover, the Fund bears the risk of loss of the amount expected to be received under a swap in the event of the default or bankruptcy of a swap counterparty. Some swaps may be complex and difficult to value. Swaps may also be subject to pricing or “basis” risk, which exists when a particular swap becomes extraordinarily expensive relative to historical prices or the price of corresponding cash market instruments. Under certain market conditions it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or take advantage of an opportunity. If a swap transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

The prices of swaps can be very volatile, and a variance in the degree of volatility or in the direction of the price of the reference asset from the Sub-Adviser’s expectations may produce significant losses in the Fund’s investments in swaps. In addition, a perfect correlation between a swap and an investment position may be

impossible to achieve. As a result, the Fund's use of swaps may not be effective in fulfilling the Fund's investment strategies and may contribute to losses that would not have been incurred otherwise.

Certain swaps are centrally-cleared and are exchange-traded. Central clearing tends to decrease credit risk and improve liquidity. However, central clearing does not make the contracts risk-free and there is no guarantee that the Fund would consider all exchange-traded swaps to be liquid.

In order to reduce the risk associated with leveraging, the Fund may "set aside" liquid assets (often referred to as "asset segregation"), or otherwise "cover" its position in a manner consistent with the 1940 Act or the current rules and SEC interpretations thereunder. The Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the SEC's positions regarding asset segregation.

Credit Default Swaps Risk — A credit default swap enables an investor to buy or sell protection against a credit event with respect to an issuer. Credit default swaps may have as reference obligations one or more securities that are not currently held by the Fund. The protection "buyer" may be obligated to pay the protection "seller" an up-front payment or a periodic stream of payments over the term of the contract, provided generally that no credit event on a reference obligation has occurred. Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Interest Rate Swaps Risk — In an interest rate swap, the Fund and another party exchange their rights to receive interest payments based on a reference interest rate. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

Total Return Swaps Risk — In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Fund may lose money.

Volatility Swaps Risk — The Fund may enter into types of volatility swaps to hedge the volatility of a particular security, currency, index or other financial instrument, or to seek to increase its investment return. In volatility swaps, counterparties agree to buy or sell volatility at a specific level over a fixed period. Volatility swaps are subject to credit risks (if the counterparty fails to meet its obligations), and the risk that the Sub-Adviser is incorrect in its forecast of volatility for the underlying security, currency, index or other financial instrument that is the subject of the swap. If the Sub-Adviser is incorrect in its forecast, the Fund would likely be required to make a payment to the counterparty under the swap. Volatility swaps can have the potential for unlimited losses.

EQUITY RISK — Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company. Equity securities include but are not limited to common stock, preferred stock, securities convertible into common or preferred stock and warrants or rights to acquire common stock, including options. The value of an equity security may be based on the real or perceived success or failure of the particular company's business, any income paid to stockholders in the form of a dividend, the value of the company's assets, general market conditions, or investor sentiment generally. Equity securities may have greater price volatility than other types of investments. These risks are generally magnified in the case of equity investments in distressed companies.

Initial Public Offering Risk — IPOs are initial public offerings of equity securities. Securities issued in IPOs have no trading history, and information about the companies may only be available for very limited

periods. Some of the companies involved in new industries may be regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of them. Many IPOs are by small- or micro-cap companies that are undercapitalized. In addition, the prices of securities sold in IPOs may be highly volatile or may decline shortly after the IPO is complete. Although investments in IPOs have the potential to produce substantial gains in a short period of time, there is no assurance that the Fund will have access to profitable IPOs, that any particular IPO will be successful, or that any gains will be sustainable. Investors should not rely on past gains attributable to IPOs as an indication of future performance.

Special Purpose Acquisition Companies Risk — The Fund may invest in special purpose acquisition companies (“SPACs”) or similar special purpose entities. SPACs are collective investment structures that pool funds in order to seek potential acquisition opportunities. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Because SPACs and similar entities have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their securities’ prices. In addition, these securities, which are typically traded in the OTC market, may be considered illiquid and/or be subject to restrictions on resale.

LARGE CAP SECURITIES RISK — The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

MID CAP SECURITIES RISK — Mid capitalization stocks involve greater risks than stocks of larger, more established companies and may be subject to more abrupt or erratic price movements. Securities of such issuers may lack sufficient market liquidity to enable the Fund to effect sales at an advantageous time or without a substantial drop in price. These companies often have narrower markets, more limited operating or business history, and more limited managerial or financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund’s portfolio. Generally, the smaller the company size, the greater these risks.

SMALL CAP SECURITIES RISK — Small capitalization stocks may be more risky than stocks of larger capitalization companies. Historically, small capitalization stocks and stocks of recently organized companies are subject to increased price volatility due to: less certain growth prospects; lower degree of liquidity in the markets for such stocks; thin trading that could result in the stocks being sold at a discount or in small lots over an extended period of time; limited product lines, markets or financial resources; dependence on a few key management personnel; increased sensitivity to changes in interest rates, borrowing costs and earnings; difficulty in obtaining information on smaller capitalization companies as compared with larger capitalization companies; greater sensitivity to changing economic conditions and increased risk of bankruptcy due to adverse developments or management changes affecting the company; and greater difficulty borrowing money to continue or expand operations.

When the Fund invests in smaller company stocks that might trade infrequently, investors might seek to trade Fund shares based on their knowledge or understanding of the value of those securities (this is sometimes referred to as “price arbitrage”). If such price arbitrage were successful, it might interfere with the efficient management of the Fund’s portfolio and the Fund may be required to sell securities at disadvantageous times or prices to satisfy the liquidity requirements created by that activity. Successful price arbitrage might also dilute the value of Fund shares held by other shareholders.

DOLLAR ROLLS RISK — The Fund may enter into dollar rolls in which the Fund will sell securities for delivery in the current month and simultaneously contract to repurchase substantially similar (the same type and

coupon) securities on a specified future date from the same party. Dollar rolls involve the risk that the market value of the securities that the Fund is committed to buy may decline below the price of the securities the Fund has sold or that the counterparty may be unable to fulfill its obligations. These transactions may involve leverage.

EVENT RISK — Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company’s bonds and/or other debt securities may decline significantly.

EXCHANGE TRADED NOTES RISK — Exchange traded notes (“ETNs”) are a type of unsecured, unsubordinated debt security that have characteristics and risks, including credit risk, similar to those of fixed-income securities and trade on a major exchange similar to shares of exchange-traded funds (“ETFs”). Unlike other types of fixed income securities, however, the performance of ETNs is based upon that of a market index or other reference asset minus fees and expenses, no coupon payments are made and no principal protection exists. The value of an ETN may be affected by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying commodities or securities markets, changes in the applicable interest rates, changes in the issuer’s credit rating and economic, legal, political or geographic events that affect the referenced commodity or security. The Fund’s ability to sell its ETN holdings also may be limited by the availability of a secondary market and the Fund may have to sell such holdings at a discount. ETNs also are subject to counterparty credit risk, fixed-income risk and tracking error risk (where the ETN’s performance may not match or correlate to that of its market index). ETNs also incur certain expenses not incurred by their applicable index.

FOREIGN INVESTMENTS RISK — Investments in foreign securities may be riskier than investments in U.S. securities and may also be less liquid, more volatile and more difficult to value than securities of U.S. issuers. Foreign investments may be affected by the following:

- changes in currency exchange rates
- changes in foreign or U.S. law or restrictions applicable to such investments and in exchange control regulations
- increased volatility
- substantially less volume on foreign stock markets and other securities markets
- higher commissions and dealer mark-ups
- inefficiencies in certain foreign clearance and settlement procedures that could result in an inability to execute transactions or delays in settlement
- less uniform accounting, auditing and financial reporting standards
- less publicly available information about a foreign issuer or borrower
- less government regulation and oversight
- unfavorable foreign tax laws
- political, social, economic or diplomatic developments in a foreign country or region or the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions)
- differences in individual foreign economies
- geopolitical events (including pandemics and epidemics) that may disrupt securities markets and adversely affect global economies and markets

Governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

The impact of the United Kingdom's departure from the European Union ("EU"), commonly known as "Brexit," and the potential departure of one or more other countries from the EU has and may have significant political and financial consequences for global markets. These consequences include greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in such markets. Uncertainty relating to the United Kingdom's post-departure framework and relationships may have adverse effects on asset valuations and the renegotiation of trade agreements, as well as an increase in financial regulation in such markets. This may adversely impact Fund performance.

SOVEREIGN DEBT RISK — In addition to the risks associated with investment in debt securities and foreign securities generally, sovereign debt instruments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt or otherwise meet its obligations. This may be due to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. Furthermore, there is the possibility of contagion that could occur if one country defaults on its debt, and that a default in one country could trigger declines and possible additional defaults in other countries in the region. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. In addition, if a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Unlike most corporate debt restructurings, the fees and expenses of financial and legal advisers to the creditors in connection with a restructuring may be borne by the holders of the sovereign debt securities instead of the sovereign entity itself. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments, and similar occurrences may happen in the future.

Sub-sovereign bonds represent the debt of state, provincial, territorial, municipal, local or other political sub-divisions, including other governmental entities or agencies. Quasi-sovereign bonds represent the debt of corporations that have significant government ownership. Sub-sovereign and quasi-sovereign bonds are subject to the risks of investing in sovereign debt generally. In addition, sub-sovereign and quasi-sovereign debt may or may not be issued by or guaranteed as to principal and interest by a governmental authority. Certain foreign government securities may be backed by the issuer's right to borrow from a central bank or other regional banking entity while others may be backed only by the assets and credit of the issuing foreign entity. If an issuer of sub-sovereign or quasi-sovereign bonds defaults on payments of principal and/or interest, the Fund may have limited recourse against the issuer.

The Fund may invest in obligations issued or guaranteed by supranational entities, which may include, for example, entities such as the International Bank for Reconstruction and Development (the World Bank). If one or more shareholders of a supranational entity fails to make necessary additional capital contributions, the entity may be unable to pay interest or repay principal on its debt securities, and the Fund may lose money on such investments.

HIGH YIELD INVESTMENTS RISK — Although high yield investments (also known as "junk bonds") generally pay higher rates of interest than investment grade bonds, junk bonds are high risk, speculative investments that may cause income and principal losses for the Fund. The major risks of junk bond investments include:

- Junk bonds may be issued by less creditworthy issuers. Issuers of junk bonds may have a larger amount of outstanding debt relative to their assets than issuers of investment grade bonds. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of junk bond holders, leaving few or no assets available to repay junk bond holders.

- Prices of junk bonds are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of junk bonds than on other higher rated fixed-income securities.
- Issuers of junk bonds may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments, or the unavailability of additional financing.
- Junk bonds frequently have redemption features that permit an issuer to repurchase the security from the Fund before it matures. If the issuer redeems junk bonds, the Fund may have to invest the proceeds in bonds with lower yields and may lose income.
- Junk bonds may be less liquid than higher rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the junk bond market, and there may be significant differences in the prices quoted for junk bonds by the dealers. Because they are less liquid, judgment may play a greater role in valuing certain of the Fund's securities than is the case with securities trading in a more liquid market.
- The Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.
- The credit rating of a high yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

ILLIQUID INVESTMENTS RISK — An illiquid investment means an investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions within seven calendar days without the sale or disposition significantly changing the market value of the investment, as determined under the Fund's liquidity risk management program. In addition, securities and other investments purchased by the Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. If the Fund holds illiquid investments, it may be unable to quickly sell them or may be able to sell them only at a price below current value. If one or more of the Fund's investments becomes illiquid, the Fund may exceed its limit on such investments. In this case, the Fund will consider appropriate steps to bring the Fund's holdings back under the limit.

INFLATION-PROTECTED SECURITIES RISK — The value of inflation-protected securities generally fluctuates in response to changes in real interest rates (stated interest rates adjusted to factor in inflation). In general, the price of an inflation-indexed security decreases when real interest rates increase, and increases when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. The market for Treasury inflation-protected securities ("TIPS") and corporate inflation-protected securities ("CIPS") may be less developed or liquid, and more volatile, than certain other securities markets. There can be no assurance that the inflation index used in these securities (i.e., the CPI) will accurately measure the real rate of inflation. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income for the amount of the increase in the calendar year, even though the Fund will not receive its principal until maturity.

INTEREST RATE RISK — The risk that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. A wide variety of factors can cause interest rates to rise, including central bank monetary policies and inflation rates. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. For this reason, the longer the Fund's average weighted portfolio maturity, the greater the impact a change in interest rates will have on its share price. Falling interest rates may also lead to a decline in the Fund's income. These risks are greater during periods of rising inflation. Volatility in interest rates and in fixed income markets may increase the risk that the Fund's investment in fixed income securities will go down in value. A rise in interest rates could also cause investors to rapidly move out of fixed-income securities, which may increase redemptions in the Fund and subject the Fund

to increased liquidity risk. A substantial increase in interest rates may also have an adverse impact on the liquidity of one or more portfolio securities, especially those with longer maturities.

Risks associated with rising interest rates are currently heightened because interest rates remain near historic lows. The U.S. Federal Reserve Bank and other central banks may raise the federal funds rate and equivalent rates. Any such increases will likely cause market interest rates to rise, which will cause the value of the Fund's fixed income holdings, particularly those with longer maturities, to fall. Any such rate increases may also increase volatility and reduce liquidity in the fixed income markets, which would make it more difficult to sell the Fund's fixed income investments. Changes in central bank interest rate policies could also result in higher than normal shareholder redemptions, which could potentially increase portfolio turnover and the Fund's transaction costs.

INVERSE FLOATER RISK — Inverse floaters earn interest at rates that vary inversely to changes in short-term interest rates. As short-term interest rates rise, inverse floaters produce less income (and, in extreme cases, may pay no income) and as short-term interest rates fall, inverse floaters produce more income. Inverse floaters may be subject to leverage risk and counterparty risk. These risks are greater for inverse floaters that are structured as tender option bonds ("TOBs"). The prices and income of inverse floaters are generally more volatile than the prices and income of bonds with similar maturities and may decline rapidly during periods of rising interest rates. An investment in inverse floaters involves the risk of loss of principal and typically will involve greater risk than an investment in a municipal fixed rate security. Inverse floaters generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. Investments in inverse floaters in the form of TOBs are also subject to risks related to the termination of the trust that issues the TOB, which could expose the Fund to losses associated with such termination.

LARGE SHAREHOLDER TRANSACTION RISK — The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Additionally, redemptions by a large shareholder also potentially limit the use of any capital loss carryforwards and other losses to offset future realized capital gains (if any) and may limit or prevent the Fund's use of tax equalization.

LEVERAGE RISK — Certain transactions, including derivatives, to-be-announced investments and other when-issued, delayed delivery or forward commitment transactions, involve a form of leverage. Transactions involving leverage provide investment exposure in an amount exceeding the initial investment. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. Certain derivatives have the potential to cause unlimited losses for the Fund, regardless of the size of the initial investment. Leverage may also cause the Fund's NAV to be more volatile than if the Fund had not been leveraged, as relatively small market movements may result in large changes in the value of a leveraged investment. To reduce the risk associated with leveraging, the Fund may "set aside" liquid assets (often referred to as "asset segregation"), or otherwise "cover" its position in a manner consistent with the 1940 Act or the rules and SEC interpretations thereunder. The Fund reserves the right to modify its asset segregation policies in the future to comply with any changes in the SEC's positions regarding asset segregation. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

LIBOR RISK — The use of certain London Interbank Offered Rates (collectively, "LIBOR") are expected to be phased out by the end of 2021. However, it is possible that certain LIBORs may continue beyond 2021 and

the most widely used LIBORs may continue until mid-2023. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on the Fund or the LIBOR-based instruments in which the Fund invests cannot yet be determined. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by the Fund or reduce the effectiveness of related Fund transactions, such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on the Fund or on financial instruments in which the Fund invests, as well as other unforeseen effects, could result in losses to the Fund. Since the usefulness of LIBOR as a benchmark or reference rate could deteriorate during the transition period, these effects could occur prior to and/or subsequent to the end of 2021 with respect to certain LIBORs or mid-2023 for the remaining LIBORs.

LIQUIDITY RISK — Liquidity risk exists when the markets for particular investments or types of investments are or become relatively illiquid so that it is difficult or impossible for the Fund to sell the investment at the price at which the Fund has valued it. Illiquidity may result from political, economic or issuer specific events; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. If the Fund and its affiliates hold a significant portion of a single issuer's outstanding securities, the Fund may be subject to greater liquidity risk than if the issuer's securities were more widely held.

Market quotations for illiquid or less liquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have a negative impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for particular investments in the Fund's portfolio, it may be difficult for the Fund to value these investments and it may be necessary to fair value the investments. There can be no assurance that a security's fair value accurately reflects the price at which the Fund could sell that security at that time, which could affect the proceeds of any redemption or the number of Fund shares you receive upon purchase.

Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds are at or near historic lows in relation to market size. The significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be worse during periods of economic uncertainty.

LOANS AND LOAN PARTICIPATIONS RISK — The Fund may invest in loans and loan participations originated or issued by both banks and corporations. Loans and loan participations, including floating rate loans, are subject to credit risk, including the risk of nonpayment of principal or interest. Also, substantial increases in interest rates may cause an increase in loan defaults. Although the loans the Fund holds may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment. The claims of holders of unsecured loans are subordinated to, and thus lower in priority of payment to, claims of creditors holding secured indebtedness and possibly other classes of creditors holding unsecured debt. Unsecured loans have a greater risk of default than secured loans, particularly during periods of deteriorating economic conditions. Since they do not afford the lender recourse to collateral, unsecured loans are also subject to greater risk of nonpayment in the event of default than secured loans. Such loans generally have greater price volatility than more senior loans and may be less liquid.

In addition, in the event an issuer becomes insolvent, a loan could be subject to settlement risks or administrative disruptions that could adversely affect the Fund's investment. It may also be difficult to obtain reliable information about a loan or loan participation.

Many loans are subject to extended settlement periods and it may take greater than seven days for a loan purchase or sale transaction to settle. Loans may also be subject to restrictions on resale and may be difficult to value. Long settlement periods, any restrictions on the Fund's ability to resell a loan investment and any difficulties in valuing a loan investment will have an adverse impact on the Fund's ability to sell particular loans or loan participations when necessary to meet redemption requests or liquidity needs, or to respond to a specific economic event, such as deterioration in the creditworthiness of the borrower. These effects may make it more difficult for the Fund to pay investors when they redeem their Fund shares. Loans may also be subject to extension risk (the risk that borrowers will repay a loan more slowly in periods of rising interest rates) and prepayment risk (the risk that borrowers will repay a loan more quickly in periods of falling interest rates).

Commercial banks and other financial institutions or institutional investors make floating rate loans to companies that need capital to grow or restructure. Borrowers generally pay interest on these loans at rates that change in response to changes in market interest rates such as the London Interbank Offered Rate ("LIBOR") or the prime rates of U.S. banks. As a result, the value of loan investments is generally less exposed to the adverse effects of shifts in market interest rates than investments that pay a fixed rate of interest. However, because the trading market for certain loans may be less developed than the secondary market for bonds and notes, the Fund may experience difficulties in selling its loans. Leading financial institutions often act as agent for a broader group of lenders, generally referred to as a syndicate. The syndicate's agent arranges the loans, holds collateral and accepts payments of principal and interest. If the agent develops financial problems, the Fund may not recover its investment or recovery may be delayed. By investing in such a loan, the Fund may become a member of the syndicate.

The loans in which the Fund invests are subject to the risk of loss of principal and income. Although borrowers frequently provide collateral to secure repayment of these obligations, they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit the Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay. Additionally, with respect to loan participations, the Fund, as a participant in a loan, will not have any direct claim on the loan or against the borrower, and the Fund may be subject to greater delays, expenses and risks than would have been involved if the Fund had purchased a direct obligation of the borrower.

In the event of the insolvency of an agent bank (in a syndicated loan, the agent bank is the bank in the syndicate whom undertakes the bulk of the administrative duties involved in the day-to-day administration of the loan), a loan could be subject to settlement risk, as well as the risk of interruptions in the administrative duties performed in the day to day administration of the loan (such as processing LIBOR calculations, processing draws, etc.).

Because the Sub-Adviser relies primarily on its own evaluation of a borrower's credit quality, the Fund is dependent on the analytical abilities of the Sub-Adviser with respect to its investments in loans.

Compared to securities and to certain other types of financial assets, purchases and sales of Senior Loans take relatively longer to settle, partly due to the fact that Senior Loans require a written assignment agreement and various ancillary documents for each transfer, and frequently require discretionary consents from both the borrower and the administrative agent. In addition, recent regulatory changes have increasingly caused dealers to insist on matching their purchases and sales, which can lead to delays in the Fund's settlement of a purchase or sale of a Senior Loan in circumstances where the dealer's corresponding transaction with another party is delayed. Dealers will also sometimes sell Senior Loans short, and hold their trades open for an indefinite period while waiting for a price movement or looking for inventory to purchase.

This extended settlement process can (i) increase the counterparty credit risk borne by the Fund; (ii) leave the Fund unable to timely vote, or otherwise act with respect to, Senior Loans it has agreed to purchase;

(iii) delay the Fund from realizing the proceeds of a sale of a Senior Loan; (iv) inhibit the Fund's ability to re-sell a Senior Loan that it has agreed to purchase if conditions change (leaving the Fund more exposed to price fluctuations); (v) prevent the Fund from timely collecting principal and interest payments; and (vi) expose the Fund to adverse tax or regulatory consequences.

Loan interests may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. The Fund may be in possession of material non-public information about a borrower or issuer as a result of its ownership of a loan or security of such borrower or issuer. Because of prohibitions on trading in securities of issuers while in possession of such information, the Fund may be unable to enter into a transaction in a loan or security of such a borrower or issuer when it would otherwise be advantageous to do so.

MARKET RISK — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities or other investments may decline in value due to factors affecting securities markets generally or individual issuers. The value of a security or other investment may change in value due to general market conditions that are not related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally as well as global trade policies and political unrest or uncertainties. The value of a security or other investment may also change in value due to factors that affect an individual issuer, including data breaches and cybersecurity attacks, or a particular sector or industry. During a general downturn in the securities or other markets, multiple asset classes may decline in value simultaneously. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance. Any market disruptions, including those arising out of geopolitical events (including pandemics and epidemics) or natural/environmental disasters, could also prevent the Fund from executing advantageous investment decisions in a timely manner. The adverse impact of any one or more of these events on the market value of Fund investments could be significant and cause losses. A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance. A recent outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from COVID-19 pandemic may have a significant negative impact on the performance of the Fund's investments, including exacerbating other pre-existing political, social and economic risks.

MASTER LIMITED PARTNERSHIP RISK — Securities of master limited partnerships ("MLPs") are listed and traded on U.S. securities exchanges. The value of a MLP fluctuates based predominately on its financial performance and changes in overall market conditions. Investments in MLPs involve risks that differ from investments in common stocks, including risks related to the fact that investors have limited control of and limited rights to vote on matters affecting the MLP; risks related to potential conflicts of interest between the MLP and the MLP's general partner; cash flow risks; dilution risks; and risks related to the general partner's right to require investors to sell their holdings at an undesirable time or price. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income a MLP pays to its investors. The securities of certain MLPs may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. In addition, if the tax treatment of an MLP changes, the Fund's after-tax return from its MLP investment would be materially reduced. Debt securities of MLPs have characteristics similar to debt securities of other types of issuers, and are subject to the risks applicable to debt securities in general, such as credit risk, interest rate risk, and liquidity risk. Investments in debt securities of MLPs may not offer the tax characteristics of equity securities of MLPs. To the extent the Fund invests in debt securities of MLPs that are rated below investment grade, such investments are also subject to the risks in discussed in "High Yield Investments Risk"

above. Investments in MLPs are subject to cash flow risk and risks related to potential conflicts of interest between the MLP and the MLP's general partner. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLP securities are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors. In addition, if the tax treatment of an MLP changes, the Fund's after-tax return from its MLP investment would be materially reduced.

MORTGAGE-RELATED AND OTHER ASSET-BACKED SECURITIES RISK — Mortgage-related and other asset-backed securities are subject to certain risks, including credit risk and interest rate risk. These investments expose the Fund to “extension risk,” which is the risk that borrowers will repay a loan more slowly in periods of rising interest rates which could increase the interest rate sensitivity of certain investments — such as mortgage- and asset-backed securities — and cause the value of these investments to fall. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities and other asset-backed securities, it may exhibit additional volatility. In addition, adjustable and fixed rate mortgage-backed securities are subject to “prepayment risk.” When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at lower prevailing interest rates. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities are also subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default. In addition, as a result of its investment in asset-backed securities, the Fund would be subject to the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. Certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

Collateralized debt obligations (“CDOs”), which are a type of asset-backed security, are subject to heightened risks, including the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the Fund may invest in collateralized debt obligations that are subordinate to other classes and, therefore, will not have primary rights to any payments in bankruptcy; values may be volatile; and disputes with the issuer may produce unexpected investment results. The Fund's investments in CDOs will not receive the same investor protection as an investment in registered securities. In addition, prices of CDO investments can decline considerably. These types of instruments are frequently referred to as “mortgage derivatives” and are sensitive to changing interest rates and deteriorating credit environments. CDOs may lack of a readily available secondary market and be difficult to sell at the price at which the Fund values them.

The Fund may invest in uniform mortgage-backed securities, which are securities that generally align the characteristics of Fannie Mae and Freddie Mac certificates. Uniform mortgage-backed securities are a recent innovation and the effect they may have on the market for mortgage-related securities is uncertain.

The Fund may invest in mortgage-backed securities issued by the U.S. Government or by non-governmental issuers. To the extent that the Fund invests in mortgage-backed securities offered by non-governmental issuers, such as commercial banks, savings and loan institutions, private mortgage insurance companies, mortgage bankers and other secondary market issuers, the Fund may be subject to additional risks. Mortgage-related securities issued by private issuers are subject to the credit risks of the issuers, as well as to interest rate risks. Timely payment of interest and principal of non-governmental issuers is supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance purchased by the issuer. There can be no assurance that the private insurers can meet their obligations under the policies. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed

security and could result in losses to the Fund. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages. Subprime mortgages refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their mortgages. These risks are elevated given the current distressed economic, market, health and labor conditions, notably, increased levels of unemployment, delays and delinquencies in payments of mortgage and rent obligations, and uncertainty regarding the effects and extent of government intervention with respect to mortgage payments and other economic matters.

COLLATERALIZED LOAN OBLIGATIONS RISK — Collateralized loan obligations (“CLOs”) bear many of the same risks as other forms of asset-backed securities, including interest rate risk, credit risk and default risk. As they are backed by pools of loans, CLOs also bear similar risks to investing in loans directly. CLOs issue classes or “tranches” that vary in risk and yield. CLOs may experience substantial losses attributable to loan defaults. Losses caused by defaults on underlying assets are borne first by the holders of subordinate tranches. The Fund’s investment in CLOs may decrease in market value when the CLO experiences loan defaults or credit impairment, the disappearance of a subordinate tranche, or market anticipation of defaults and investor aversion to CLO securities as a class.

MUNICIPAL SECURITIES RISK — Municipal securities risks include the possibility that the issuer may not be able to pay interest or repay principal when due; the relative lack of information about certain issuers of municipal securities; and the possibility that future legislative changes could affect the market for and value of municipal securities. Municipal securities are subject to interest rate risk, credit risk and market risk. Negative events, such as severe fiscal difficulties, bankruptcy of one or more issuers, an economic downturn, unfavorable legislation, court rulings or political developments, or reduced monetary support from the federal government could hurt Fund performance. Because municipal securities are issued to finance similar projects, conditions in those sectors may affect the overall municipal securities market. Municipal securities may be susceptible to periods of economic stress, which could affect the market values and marketability of many or all municipal obligations of issuers in a state, locality or US territory or possession. For example, the COVID-19 pandemic has significantly stressed the financial resources of many municipal issuers, which may impair a municipal issuer’s ability to meet its financial obligations when due and could adversely impact the value of its bonds, which could negatively impact the performance of the Fund. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. Investment in municipal securities is also subject to:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation bond secures payment of interest and repayment of principal. Timely payments depend on the issuer’s credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Fund may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Fund may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation (i.e., annually appropriate money to make the lease payments), it may be difficult to sell the property and the proceeds of a sale may not cover the Fund's loss.

Tax-Exempt Status Risk — Municipal securities are subject to the risk that the Internal Revenue Service may determine that an issuer has not complied with applicable tax requirements and that interest from the municipal security is taxable, which may result in a significant decline in the value of the security.

NEW FUND RISK — There can be no assurance that a new Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

OTHER INVESTMENT COMPANIES RISK — Investments in securities of other investment companies, including ETFs, are generally subject to limitations prescribed by the 1940 Act and its rules, and applicable SEC staff interpretations or applicable exemptive relief granted by the SEC. Such investments subject the Fund to the risks that apply to the other investment company, including market and selection risk, and may increase the Fund's expenses to the extent the Fund pays fees, including investment advisory and administrative fees, charged by the other investment company. The success of the Fund's investment in these securities is directly related, in part, to the ability of the other investment companies to meet their investment objective.

Investments in ETFs and listed closed-end funds are subject to the additional risk that shares of the ETF or closed-end fund may trade at a premium or discount to their net asset value per share. There may also not be an active trading market available for shares of some ETFs or closed-end funds. Additionally, trading of ETF and closed-end fund shares may be halted and ETF and closed-end fund shares may be delisted by the listing exchange. In addition, the Fund pays brokerage commissions in connection with the purchase and sale of shares of ETF and closed-end funds. ETFs and closed-end funds are also subject to specific risks depending on the nature of the ETF or closed-end fund, such as liquidity risk, sector risk, and foreign and emerging markets risk, as well as risks associated with fixed income securities, real estate investments and commodities. Closed-end funds may utilize more leverage than other types of investment companies. They can utilize leverage by issuing preferred stocks or debt securities to raise additional capital which can, in turn, be used to buy more securities and leverage its portfolio.

A business development company ("BDC"), which is a type of closed-end fund, typically invests in small and medium-sized companies. A BDC's portfolio is subject to the risks inherent in investing in smaller companies, including that portfolio companies may be dependent on a small number of products or services and may be more adversely affected by poor economic or market conditions. Some BDCs invest substantially, or even exclusively, in one sector or industry group and therefore the BDC may be susceptible to adverse conditions and economic or regulatory occurrences affecting the sector or industry group, which tends to increase volatility and result in higher risk. The Small Business Credit Availability Act, which was signed into law in March 2018, permits BDCs to adopt a lower asset coverage ratio, thereby enhancing their ability to use leverage. Investments in BDCs that use greater leverage may be subject to heightened risks.

The Fund will indirectly bear a pro rata share of fees and expenses incurred by any investment companies in which the Fund is invested. The Fund's pro rata portion of the cumulative expenses charged by the investment companies is calculated as a percentage of the Fund's average net assets. The pro rata portion of the cumulative expenses may be higher or lower depending on the allocation of the Fund's assets among the investment companies and the actual expenses of the investment companies. Business development company expenses are similar to the expenses paid by any operating company held by the Fund. They are not direct costs paid by Fund shareholders and are not used to calculate the Fund's net asset value. They have no impact on the costs associated with Fund operations.

PREFERRED STOCK RISK — The prices and yields of nonconvertible preferred stocks generally move with changes in interest rates and the issuer’s credit quality, similar to debt securities. The value of convertible preferred stocks varies in response to many factors, including, for example, the value of the underlying equity securities, general market and economic conditions and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

QUANTITATIVE INVESTING RISK — The value of securities or other investments selected using quantitative analysis may perform differently from the market as a whole or from their expected performance for many reasons, including, but not limited to, factors used in building the quantitative analytical framework, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns. The models used may be predictive in nature and such models may result in an incorrect assessment of future events. There may also be technical issues with the construction and implementation of quantitative models (for example, software or other technology malfunctions, or programming inaccuracies). The use of quantitative analysis to support investment decisions may cause the Fund to underperform other funds that have similar investment strategies or that select securities or other investments using other types of analysis. In addition, considerations that affect a security’s or other investment’s value can change over time and these changes may not be reflected in the quantitative model. There can be no assurance that quantitative investing will help the Fund to achieve its investment objective.

REAL ESTATE RELATED SECURITIES RISK — The main risk of real estate related securities is that the value of the underlying real estate may go down. Many factors may affect real estate values. These factors include both the general and local economies, vacancy rates, tenant bankruptcies, the ability to re-lease space under expiring leases on attractive terms, the amount of new construction in a particular area, the laws and regulations (including zoning and tax laws) affecting real estate and the costs of owning, maintaining and improving real estate. The availability of mortgages and changes in interest rates, a decline in rents resulting from unanticipated economic, legal or technological developments or a decline in the price of securities of real estate companies due to a failure of borrowers to pay their loans or poor management may also affect real estate values. The real estate industry is particularly sensitive to economic downturns. When economic growth is slow, demand for property decreases and prices may decline. If the Fund’s real estate related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type.

In addition to the risks facing real estate related securities, investments in real estate investment trusts (“REITs”), which pool investor money to invest in real estate and real estate related holdings, involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume and may be more volatile than other securities. REITs depend generally on their ability to generate cash flow to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. Many issuers of real estate related securities are highly leveraged, which increases the risk to holders of such securities. REITs are also subject to additional risks, such as poor performance by the manager of the REIT, adverse changes to the tax laws, failure by the REIT to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended or failure to maintain exemption from registration under the 1940 Act. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property, which may make REITs more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. Because REITs are pooled investment vehicles that have expenses of their own, the Fund will indirectly bear its proportionate share of those expenses. REITs and other real estate related securities tend to be small- to mid-cap stocks that are subject to risks of investing in small- to mid-cap stocks.

REPURCHASE AGREEMENTS RISK — The Fund may enter into certain types of repurchase agreements or purchase and sale contracts. Under a repurchase agreement, the seller agrees to repurchase a security (typically a security issued or guaranteed by the U.S. Government) at a mutually agreed upon time and

price. This insulates the Fund from changes in the market value of the security during the period. A purchase and sale contract is similar to a repurchase agreement, but purchase and sale contracts provide that the purchaser receives any interest on the security paid during the period. If the seller fails to repurchase the security in either situation and the market value declines, the Fund may lose money.

RESTRICTED SECURITIES RISK — Restricted securities are securities that cannot be offered for public resale unless registered under the applicable securities laws or that have a contractual restriction that prohibits or limits their resale. Restricted securities include private placement securities that have not been registered under the applicable securities laws, such as Rule 144A securities, and securities of U.S. and non-U.S. issuers that are issued pursuant to Regulation S. Restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. The Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. Also, the Fund may get only limited information about the issuer of a restricted security, so it may be less able to predict a loss. In addition, if Fund management receives material non-public information about the issuer, the Fund may as a result be unable to sell the securities. Certain restricted securities may involve a high degree of business and financial risk and may result in substantial losses. Please see “Rule 144A Securities and Regulation S Securities Risk” below.

Rule 144A Securities and Regulation S Securities Risk — “Rule 144A” securities are privately placed, restricted securities that may only be resold under certain circumstances to other qualified institutional buyers. Rule 144A investments are subject to certain additional risks compared to publicly traded securities. If there are not enough qualified buyers interested in purchasing Rule 144A securities when the Fund wishes to sell such securities, the Fund may be unable to dispose of such securities promptly or at reasonable prices. For this reason, although Rule 144A securities are generally considered to be liquid, the Fund’s holdings in Rule 144A securities may adversely affect the Fund’s overall liquidity if qualified buyers become uninterested in buying them at a particular time. Issuers of Rule 144A securities are required to furnish information to potential investors upon request. However, the required disclosure is much less extensive than that required of public companies and is not publicly available. Further, issuers of Rule 144A securities can require recipients of the information (such as the Fund) to agree contractually to keep the information confidential, which could also adversely affect the Fund’s ability to dispose of a security. Offerings of Regulation S securities may be conducted outside of the United States. Regulation S securities are generally less liquid than registered securities, as a result, the Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although Regulation S securities may be resold in privately negotiated transactions, the price realized from these sales could be less than those originally paid by the Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. Accordingly, Regulation S securities may involve a high degree of business and financial risk and may result in substantial losses.

REVERSE REPURCHASE AGREEMENTS RISK — Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements carry the risk that the market value of the securities that the Fund is obligated to repurchase may decline below the repurchase price. The Fund could also lose money if it is unable to recover the securities and the value of any collateral held or assets segregated by the Fund to cover the transaction under current regulatory requirements is less than the value of securities. The use of reverse repurchase agreements may increase the possibility of fluctuation in the Fund’s net asset value.

SECTOR RISK — To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market.

SECURITIES LENDING RISK — Securities lending involves the risk that the Fund may lose money because the borrower of the securities the Fund has loaned out fails to return the securities in a timely manner or

at all. The Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund. Securities lending also involves exposure to certain additional risks, including operational risk (i.e., the risk of losses resulting from problems in the settlement and accounting process – especially so in certain international markets), “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and the fees the Fund has agreed to pay a borrower), risk of loss of collateral, credit, legal, counterparty and market risk. Although the Fund’s securities lending agent has agreed to provide the Fund with indemnification in the event of a borrower default, the Fund is still exposed to the risk of losses in the event a borrower does not return the Fund’s securities as agreed and the agent fails to indemnify the Fund.

SUSTAINABLE INVESTING RISK — Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund’s performance may at times be better or worse than the performance of funds that do not use sustainability criteria. In addition, there is a risk that the securities identified by the Sub-Adviser to fit within its sustainability criteria do not operate as anticipated. Although the Sub-Adviser seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Sub-Adviser’s exclusion of certain investments from the Fund’s investment universe may adversely affect the Fund’s relative performance at times when such investments are performing well. There is a risk that the information that the Sub-Adviser uses in evaluating an issuer may be incomplete, inaccurate or unavailable, which could cause the Sub-Adviser to incorrectly assess an issuer’s business practices with respect to its sustainability criteria. In addition, the Sub-Adviser’s assessment of a security is made at the time of purchase and the actual use of proceeds by the issuer could vary over time, which could cause the Fund to be invested in securities that do not comply with the Sub-Adviser’s sustainability criteria.

TO BE ANNOUNCED (TBA) TRANSACTIONS RISK — TBA investments include when-issued and delayed delivery securities and forward commitments. TBA transactions involve the risk that the security the Fund buys will lose value prior to its delivery. The Fund is subject to this risk whether or not the Fund takes delivery of the securities on the settlement date for a transaction. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security’s price. The Fund may also take a short position in a TBA investment when it owns or has the right to obtain, at no added cost, identical securities. If the Fund takes such a short position, it may reduce the risk of a loss if the price of the securities declines in the future, but will lose the opportunity to profit if the price rises.

SHORT SALES OF TO BE ANNOUNCED (TBA) SECURITIES RISK — When the Fund enters into a short sale of a TBA security it effectively agrees to sell at a future date and price a security it does not own. Although most TBA short sale transactions are closed before the Fund would be required to deliver the security, if the Fund does not close the position, the Fund may have to purchase the securities needed to settle the short sale at a higher price than anticipated. This would cause the Fund to lose money. The Fund may not always be able to purchase the securities required to settle a short at a particular time or at an attractive price. The Fund may incur increased transaction costs associated with selling TBA securities short. In addition, taking short positions in TBA securities results in a form of leverage, which could increase the volatility of the Fund’s returns.

U.S. GOVERNMENT SECURITIES RISK — Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S.

Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S. Government. U.S. Government securities are also subject to default risk, which is the risk that the U.S. Treasury will be unable to meet its payment obligations. The maximum potential liability of the issuers of some U.S. Government securities held by the Fund may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future.

USE AS AN UNDERLYING FUND RISK — The Fund may be an investment (an “Underlying Fund”) of one or more fund of funds. The term “fund of funds” refers to a fund that pursues its investment objective by investing primarily in other funds. As a result, the Fund may be subject to the following risks:

- The Fund, as an Underlying Fund, may experience relatively large redemptions or investments as the fund of funds periodically reallocates or rebalances its assets. These transactions may cause the Fund to sell securities to meet such redemptions, or to invest in cash, at times it would not otherwise do so, and may as a result increase transaction costs and adversely affect Fund performance.
- Such transactions could increase or decrease the frequency of capital gain recognition by the Fund and could affect the timing, amount and character of distributions you receive from the Fund.

VALUATION RISK — This is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments that may be illiquid or may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. The Fund’s ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents. If market conditions make it difficult to value certain investments, the Fund may value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV.

VOLATILITY RISK — The value of the Fund’s investments may fluctuate over a relatively short period of time. These fluctuations may cause the Fund’s net asset value per share to experience significant changes over similarly short periods of time.

WARRANTS RISK — Warrants give the Fund the right to purchase equity securities (“underlying stock”) at specific prices valid for a specific period of time. If the price of the underlying stock does not rise above the exercise price before the warrant expires, the warrant generally expires without any value and the Fund loses any amount it paid for the warrant. Thus, investments in warrants may involve substantially more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock and can be more volatile than the prices of the underlying stocks. The market for warrants may be limited and it may be difficult for the Fund to sell a warrant promptly at an advantageous price.

ZERO COUPON SECURITIES RISK — Zero-coupon securities pay no interest prior to their maturity date or another specified date in the future but are issued and traded at a discount to their face value. The discount varies as the securities approach their maturity date (or the date on which interest payments are scheduled to begin). While interest payments are not made on such securities, holders of such securities are deemed to have received income (“phantom income”) annually, notwithstanding that cash may not be received currently. As with other fixed income securities, zero coupon bonds are subject to interest rate and credit risk.

Some of these securities may be subject to substantially greater price fluctuations during periods of changing market interest rates than comparable securities that pay interest currently. Longer term zero coupon bonds have greater interest rate risk than shorter term zero coupon bonds.

FUND MANAGEMENT (FOR THE ACQUIRING FUND)

HFMC is the investment manager to the Acquiring Fund. HFMC is an indirect subsidiary of The Hartford Financial Services Group, Inc. (“The Hartford”), a Connecticut-based financial services company. As of June 30, 2021, HFMC and its wholly owned subsidiary, Lattice Strategies LLC, had approximately \$152.2 billion in discretionary assets under management. HFMC is responsible for the management of the Acquiring Fund and supervises the activities of the investment sub-adviser described below. HFMC is principally located at 690 Lee Road, Wayne, Pennsylvania 19087.

HFMC and the Fund rely on an exemptive order (the “Hartford Order”) from the U.S. Securities and Exchange Commission (“SEC”) under which the Acquiring Fund operates pursuant to a “Manager of Managers” structure. HFMC has responsibility, subject to oversight by the Board of Directors of HMF II, to oversee the sub-adviser and recommend its hiring, termination and replacement. The Hartford Order permits HFMC, on behalf of the Acquiring Fund and subject to the approval of the Board of Directors of HMF II, to hire, and to materially amend any existing or future sub-advisory agreement with, sub-advisers that are not affiliated with HFMC, as well as sub-advisers that are indirect or direct, wholly-owned subsidiaries of HFMC or of another company that, indirectly or directly wholly owns HFMC, in each case without obtaining approval from the Fund’s shareholders. The Acquiring Fund’s sole initial shareholder will have approved the operation of the Acquiring Fund under any “manager of managers” structure, including under (i) the Hartford Order and/or (ii) any future law, regulation, guidance, or exemptive relief provided by the SEC. Within 90 days after hiring any new sub-adviser, the Fund’s shareholders will receive information about any new sub-advisory relationship.

SIMNA will serve as the Acquiring Fund’s sub-adviser. SIMNA will perform the daily investment of the assets for the Acquiring Fund. SIMNA (itself and its predecessors) has been an investment manager since 1962, and also serves as investment adviser to other mutual funds and a broad range of institutional investors. SIMNA is an indirect wholly-owned subsidiary of Schroders plc. Schroders plc is a global asset management company with approximately \$832.2 billion under management as of June 30, 2021. Schroders plc and its affiliates (“Schroders”) have clients that are major financial institutions including banks and insurance companies, public and private pension funds, endowments and foundations, high net worth individuals, financial intermediaries and retail investors. Schroders plc has one of the largest networks of offices of any dedicated asset management company with numerous portfolio managers and analysts covering the world’s investment markets. SIMNA’s address is 7 Bryant Park, New York, New York 10018.

PORTFOLIO MANAGERS

The portfolio managers for the Acquiring Fund are set forth below.

Lisa Hornby, CFA, Portfolio Manager, has served as a portfolio manager of the Fund since 2018. She joined Schroders in 2010 as a member of Schroders’ US Multi-Sector Fixed Income team where she focused primarily on short, core and core plus multi-sector strategies. Since 2014, she also has been responsible for managing Schroders’ entire spectrum of US multi-sector strategies. Prior to joining Schroders, she was an analyst at Barclays Capital.

Neil G. Sutherland, CFA, Portfolio Manager, has served as a portfolio manager of the Fund since 2018. He has been associated with Schroders since 2013. Mr. Sutherland joined STW in 2008 and has over 15 years of investment experience. Previously, he spent seven years at AXA Investment Managers, where he held the position of Senior Fixed Income Manager. Before that, Mr. Sutherland was part of Newton Investment Group’s Global Fixed Income Team.

Julio C. Bonilla, CFA, Portfolio Manager, has served as a portfolio manager of the Fund since 2018. He has been associated with Schroders since 2013. Mr. Bonilla joined STW in 2010 and has over 15 years of investment experience. Prior to joining STW, Mr. Bonilla spent ten years with Wells Capital Management, where he held the title of Senior Portfolio Manager.

Eric Lau, CFA, Portfolio Manager, has served as a portfolio manager of the Fund since 2020. He has been associated with Schroders since 2013. Mr. Lau joined STW in 2009 and has over 11 years of investment experience.

CLASSES OF SHARES

The Fund offers the following classes of shares:

I	R3	R4	R5	Y	F	SDR
✓	✓	✓	✓	✓	✓	✓

Class I, Class R3, Class R4, Class R5 and Class F shares are not part of this Reorganization.

INVESTOR REQUIREMENTS

This section describes investor requirements Class Y and Class SDR shares offered by the Fund. The Fund may, in its sole discretion, modify or waive the eligibility requirements for purchases of any class of its shares.

Class Y Shares. Class Y shares are offered:

- through financial intermediaries who charge such clients a fee for advisory, investment, consulting or similar services;
- through financial intermediaries that have entered into an agreement with the Distributor to offer Class Y shares through a no-load network or platform (as discussed below under “Commissions and Transaction Fees”, a financial intermediary may require you to pay a commission when buying and selling such “no-load” shares); and
- to institutional investors, which include but are not limited to: family offices and their clients; non-profit organizations, charitable trusts, foundations and endowments; and accounts registered to bank trust departments, trust companies, registered investment advisers and investment companies.

Class Y shares are also offered to investors who held Investor Class shares of the Target Fund prior to the date of the reorganization of the Target Fund into the Fund and received Class Y shares of the Fund as a result of such reorganization and who wish to purchase additional Class Y shares in the same account.

Class Y shares have an investment minimum of \$250,000, which is waived when the shares are purchased through omnibus accounts (or similar types of accounts). The investment minimum for Class Y shares does not apply to qualified employee benefit plans and other retirement savings plans.

Class Y shares are no longer available to new qualified employee benefit plans and other retirement savings plans, except as indicated below. Purchases of Class Y shares by certain retirement plans are permitted under the following circumstances: (i) purchases by qualified employee benefit plans and other retirement savings plans that held Class Y shares of any Hartford mutual fund as of close of business on March 29, 2019; (ii) purchases through reinvestment of dividends; (iii) purchases by qualified employee benefit plans and other retirement savings plans that have been pre-approved by the Distributor to purchase Class Y shares; and (iv) purchases, including through reinvestment of dividends, by qualified employee benefit plans and other retirement savings plans that received shares of the Fund as part of a reorganization.

Class SDR Shares. SDR shares are available for purchase by eligible institutional investors, including employer sponsored retirement plans, pension plans, endowments and foundations, and eligible high net worth investors. SDR shares are also available for purchase by health savings plans, health savings accounts and funded welfare benefit plans (e.g., Voluntary Employees' Beneficiary Association (VEBA) and Other Post-Employment Benefits (OPEB) plans). SDR shares are also available for purchase by current or retired officers, trustees and employees (and their spouses and dependents) of Schroders and its affiliates without minimum investment amounts. The minimum initial investment in the Fund for SDR shares is \$5,000,000 and there is no minimum for additional purchases of SDR shares of the Fund. Investors generally may meet the minimum initial investment amount by aggregating multiple accounts with common beneficial or related ownership within the Fund or across SDR shares of the Fund and other Hartford mutual funds. Notwithstanding the preceding, there is no minimum initial investment for the following types of plans or accounts held through plan level or omnibus accounts on the books of the Fund: 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit-sharing and money purchase pension plans, defined benefit plans, nonqualified deferred compensation plans, health savings plans, health savings accounts, and funded welfare benefit plans (e.g., Voluntary Employees' Beneficiary Association (VEBA) and Other Post-Employment Benefits (OPEB) plans).

Class SDR shares are also offered to investors who held R6 Shares of the Target Fund prior to the date of the reorganization of the Target Fund into the Fund and received Class SDR shares of the Fund as a result of such reorganization and who wish to purchase additional Class SDR shares in the same account.

CHOOSING A SHARE CLASS

Each share class has its own cost structure, allowing you to choose the one that best meets your needs. When you choose your class of shares, you should consider a number of factors, including the size of your investment and how long you plan to hold your shares, the expenses borne by each class, and the availability of the share class for purchase by you. Certain classes have higher expenses than other classes, which may lower the return on your investment when compared to a less expensive class. The Fund, the Fund's transfer agent, and the Distributor do not provide investment advice. Please contact your financial intermediary to determine which share class may be appropriate for you.

In making your decision regarding which share class may be best for you to invest in, please keep in mind that your financial intermediary or plan administrator may receive different compensation depending on the share class you buy and different share classes may offer you different services. You should consult with your financial intermediary about the comparative pricing and features of each share class, the services available for shareholders in each share class, the compensation that your financial intermediary will receive in connection with each share class and other factors that may affect your decision about the best share class to buy.

Class Y and SDR shares have not adopted a Rule 12b-1 plan that allows that class to pay distribution and service fees for the sale and distribution of its shares and for providing services to shareholders.

COMMISSIONS AND TRANSACTION FEES

You may be required to pay a commission to your financial intermediary when buying or selling Class Y and Class SDR shares. The Fund makes available other share classes that have different fees and expenses, which are not disclosed and described in this prospectus. Please contact your financial intermediary for more information on commissions. Although the Fund does not charge a transaction fee, you may be charged a fee by financial intermediaries for the purchase or sale of the Fund's shares through that financial intermediary. This transaction fee is separate from any sales charge that the Fund may apply. Please contact your financial intermediary for more information on transaction fees.

HOW TO BUY AND SELL SHARES

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. In some cases, Federal law also requires us to verify and record information that identifies the natural persons who control and beneficially own a legal entity that opens an account. What this means to you: when you open an account, we will ask for names, addresses, dates of birth and other information that will allow us to identify you and certain other natural persons associated with the account. For some legal entity accounts, you will be asked to provide identifying information for one natural person that controls the entity, and for each natural person that beneficially owns 25% or more of the legal entity.

We are also required to obtain information that identifies each authorized signer for an account by requesting name, residential address, date of birth and social security number for each of your authorized signers. We appreciate your cooperation.

If the Fund is not able to adequately identify you within the time frames set forth in the law, your shares may be automatically redeemed. If the net asset value per share has decreased since your purchase, you will lose money as a result of this redemption.

Of critical importance, is the location of those authorized to transact on an account at the time the transaction request is placed with the Fund. In general, shareholders and authorized traders may only place trades with the Fund when physically in the U.S., a U.S. territory, stationed at a military base, or stationed at a U.S. Embassy. The location of the authorized caller may be obtained on a recorded phone call or in writing.

The Fund offers the classes of shares described in “Classes of Shares” above and not all share classes discussed below may be available for the Fund.

INITIAL PURCHASES

Before you invest, please read this prospectus carefully.

Determine how much you want to invest. The minimum investment amounts are as follows:

- Class Y shares — \$250,000 minimum initial investment. This requirement is waived when the shares are purchased through omnibus accounts (or similar types of accounts). No subsequent investment minimum.
- Class SDR shares — \$5,000,000 minimum initial investment. This requirement is waived for purchases through certain plan level or omnibus accounts.

To make an initial investment in a class of shares of the Fund, please contact your financial intermediary. Certain classes may not be available through all financial intermediaries. For more information regarding investing through a financial intermediary, please see “Additional Information Regarding Investing through a Financial Intermediary” below.

Certain classes of shares of the Fund may also be purchased through the Fund’s transfer agent by filling out an account application and mailing it to the address below.

Accounts held directly with the transfer agent (i.e. not plan level or an omnibus position) are charged a \$30 annual direct account fee. All accounts are subject to this fee other than accounts of any sub-adviser to the Hartford Funds, accounts of employees of the sub-advisers to the Hartford Funds, 529 college savings plan accounts for which Hartford Funds Management Company, LLC serves as the program manager, and affiliated investment companies. This fee is not charged to shareholders who hold Fund shares through an omnibus account

with a financial intermediary. Under certain limited circumstances, the \$30 annual direct account fee may be waived for certain other accounts at the discretion of Hartford Administrative Services Company. A confirmation of the fee assessment, if applicable, will appear on your next quarterly account statement subsequent to the actual assessment date. If you have questions about the direct account fee, please call the transfer agent at 1-888-843-7824.

If purchasing shares through the Fund's transfer agent, please send your account application to the following address:

Hartford Funds
P.O. Box 219060
Kansas City, MO 64121-9060

(For overnight mail)
Hartford Funds
430 W 7th Street, Suite 219060
Kansas City, MO 64105-1407

CLASS SDR SHARES ONLY

In addition to purchasing shares as indicated above, you can also contact the Schroders Client Service team by email at clientserviceny@schroders.com or by calling 1-212-641-3800 and asking to speak with Institutional Client Service. Please contact the Schroders Client Service team or your financial intermediary for more information.

ADDITIONAL PURCHASES OF SHARES

You may purchase additional shares of the Fund through your financial intermediary. Your financial intermediary may charge you for this service. With respect to accounts held directly with the transfer agent (i.e. not plan level or an omnibus position), you may also purchase additional shares through the Fund's transfer agent as follows:

- **By Phone** — To place your order, call the transfer agent at 1-888-843-7824 on any regular business day. Tell the transfer agent the Fund name, share class, account and the name(s) in which the account is registered and the amount of your investment. Complete transaction instructions on a specific account must be received in good order and confirmed by Hartford Funds prior to 4 P.M. Eastern Time or the close of the New York Stock Exchange, whichever comes first. Any transaction on an account received after such time will receive the next business day's offering price. For your protection, telephone requests may be recorded in order to verify their accuracy.
- **In Writing With a Check** — Make out a check for the investment amount, payable to "Hartford Funds." Complete the application or detachable investment slip from an account statement, or write a letter of instruction specifying the Fund name and share class, account number and the name(s) in which the account is registered. Deliver the check and your completed application, investment slip, or letter of instruction to your financial intermediary or plan administrator, or mail to

Hartford Funds
P.O. Box 219060
Kansas City, MO 64121-9060

(For overnight mail)
Hartford Funds
430 W 7th Street, Suite 219060
Kansas City, MO 64105-1407

- **By Electronic Funds Transfer or Wire** — For complete instructions on how to purchase shares of Hartford Funds by electronic funds transfer or wire, contact Hartford Funds at 1-888-843-7824.

Please note that these features may not be available for all classes of shares and in such instances, you will need to make additional purchases through your financial intermediary.

SELLING SHARES

You may redeem your shares by having your financial intermediary process your redemption. Your financial intermediary will be responsible for furnishing all necessary documents to the Fund and may charge you for this service. With respect to accounts held directly with the transfer agent (i.e. not plan level or an omnibus position), you may also sell your shares through the Fund's transfer agent as noted below.

- **By Phone** — Only non-retirement accounts or IRA plans may redeem by telephone, and redemptions are restricted to up to \$50,000 per shareholder per market day. To place your order, call the transfer agent at 1-888-843-7824 on any regular business day. Complete transaction instructions on a specific account must be received in good order and confirmed by Hartford Funds prior to 4 P.M. Eastern Time or the close of the New York Stock Exchange, whichever comes first. Any transaction on an account received after such time will receive the next business day's offering price. For automated service 24 hours a day using your touch-tone phone, call 1-888-843-7824. For your protection, telephone requests may be recorded in order to verify their accuracy. Proceeds from telephone transactions may be either mailed to the address of record, or sent electronically to a bank account on file. Also, for your protection, telephone redemptions are limited on accounts whose addresses or bank instructions have been added or changed within the past 30 days. For circumstances in which you need to request to sell shares in writing, see "Selling Shares By Letter or Form."
- **By Electronic Funds Transfer or Wire** — For complete instructions on how to redeem shares of Hartford Funds by electronic funds transfer or wire, contact Hartford Funds at 1-888-843-7824. Wire transfers are available upon request for amounts of \$500 or more and will be wired on the next business day. Your bank may charge a fee for these services. For your protection, electronic funds transfer and wire redemptions are limited on accounts whose addresses or bank instructions have been added or changed within the past 30 days.
- **By Letter or Form** — In certain circumstances, you will need to make your request to sell shares in writing. Forms may be obtained by calling the transfer agent at 1-888-843-7824 or through the website at hartfordfunds.com. A check will be mailed to the name(s) and address in which the account is registered or otherwise according to your letter of instruction. To redeem, write a letter of instruction indicating: the Fund name, the account number, the share class, the name(s) in which the account is registered, your date of birth, your residential address, your daytime phone number, your social security number, and the dollar value or the number of shares you wish to sell. Include all authorized signatures and obtain a Medallion signature guarantee if: you are requesting payment by check of more than \$1,000 to an address of record or bank instructions that have been added or changed within the past 30 days; you are selling more than \$100,000 worth of shares; you are requesting an initial distribution from an Automatic 401k Rollover IRA; or you are requesting payment other than by check mailed to the address of record and payable to the registered owner(s). For an Automatic 401k Rollover IRA a completed Form W-9, Request for Taxpayer Identification Number and Certification, is required along with a Medallion signature guarantee. Deliver these instructions to your financial intermediary or plan administrator, or mail or fax to the address below.

Please note that a notary public CANNOT provide a Medallion signature guarantee. Please check with a representative of your bank or other financial institution about obtaining a Medallion signature guarantee.

Please note that these features may not be available for all classes of shares and in such instances, you will need to sell shares through your financial intermediary.

For the following types of accounts, you must provide the following additional documentation if you are selling your shares by letter:

- **Automatic 401k Rollover IRAs** — Signatures, Medallion signature guarantee, and titles of all persons authorized to sign for the account, exactly as the account is registered; indicate the amount of income tax withholding to be applied to your distribution and the reason for the distribution.

- **403(b)** — 403(b) Distribution Request Form.
- **Owners Or Trustees Of Trust Accounts** — Call 1-888-843-7824 for instructions.
- **Administrators, Conservators, Guardians, and Other Sellers in Situations of Divorce or Death** — Call 1-888-843-7824 for instructions.

ADDRESSES

<p>Send Inquiries And Payments To: Hartford Funds P.O. Box 219060 Kansas City, MO 64121-9060 FAX: 1-888-802-0039</p>	<p>Or By Overnight Mail To: Hartford Funds 430 W 7th Street, Suite 219060 Kansas City, MO 64105-1407</p>	<p>Phone Number: 1-888-843-7824 or contact your financial intermediary or plan administrator for instructions and assistance.</p>
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EXCHANGING SHARES

You may exchange one class of shares of the Fund for shares of the same class of any other Hartford mutual fund if such share class is available. Under certain limited circumstances, you may be able to exchange Class SDR shares of the Fund for Class R6 shares of other Hartford mutual funds and may also be able to exchange Class R6 shares of other Hartford mutual funds for Class SDR shares of the Fund.

Before exchanging shares, you should carefully read the prospectus relating to the exchanged-for shares. Call your plan administrator or financial intermediary or the transfer agent at the number below to request an exchange, for any questions regarding exchanging shares, or to obtain a current prospectus for the Hartford Fund into which you wish to exchange.

The registration for both accounts involved in the exchange must be identical and you must meet the initial investment minimum applicable to such shares of the other Fund (as disclosed in the prospectus), except as noted below with respect to Class Y shares. All exchanges are made at net asset value. If doing a partial exchange, you must retain at least \$1,000 in the Fund from which you exchange.

Class Y shares of a Fund may be exchanged for Class Y shares of another Fund, if (i) the shareholder is already a holder of Class Y shares of the other Fund or (ii) the initial investment minimum applicable to Class Y shares of the other Fund (as disclosed in the prospectus) is satisfied in connection with the exchange.

You may be subject to tax liability or sales charges as a result of your exchange. Please see the section of the statutory prospectus entitled “Fund Distributions and Tax Matters - Taxability Of Transactions” for more information.

Please note that (1) both accounts involved in the exchange must be identical, (2) you will need to observe eligibility requirements, and (3) the proper selling agreements must be in place.

Plan participants should consult their plan administrator or plan recordkeeper to determine what exchange privileges are available. Plan administrators and recordkeepers that are interested in an exchange privilege involving R6 shares should call 1-888-843-7824 to determine whether such exchange privilege is available.

The Fund reserves the right in its sole discretion to amend or terminate the exchange privilege at any time, for any reason.

CONVERSIONS

Subject to the conditions set forth in this section, shares of one class of the Fund may be converted into (i.e., reclassified as) shares of a different class of the same Fund at the request of a shareholder’s financial

intermediary. To qualify for any conversion, the shareholder must satisfy the eligibility and other conditions for investing in the class into which the conversion is sought (as described in the prospectus). Subject to certain limited circumstances, Class R3, Class R4, Class R5 and Class SDR (each a “Retirement share class”) of the Fund may be converted into (i.e., reclassified) a different Retirement share class in the same Fund. Under certain circumstances, the following other classes are eligible for conversions:

- Class I shares may be converted into Class Y shares, Class F shares or Class SDR shares; and
- Class Y shares may be converted into Class F shares or Class SDR shares.

In addition to the conversion scenarios described above, in certain circumstances, shares of one class of shares may be converted into shares of another share class of the same Fund for which the shareholder is eligible in the event that (a) the shareholder switches to another financial intermediary that does not offer such share class and such financial intermediary offers another share class of the same Fund for which such shareholder is eligible; or (b) the shareholder is no longer eligible to purchase such share class based on the eligibility requirements set forth in the prospectus or the applicable regulatory determination made by such shareholder’s financial intermediary (for example, the shareholder no longer participates in a fee-based, wrap, or other investment platform program of its financial intermediary or related to the requirements of a settlement agreement that the financial intermediary entered into with a regulatory body).

Not all of the conversions discussed above may be available through your financial intermediary. Financial intermediaries that are interested in a conversion on behalf of a shareholder should call 1-888-843-7824 to determine whether such feature is available. Please note that (1) both accounts involved in the conversion must be identical, (2) you will need to observe eligibility requirements, and (3) the proper selling agreements must be in place. In addition, the financial intermediary must process and report the transaction as a conversion.

The value of the shares received during a conversion will be based on the relative NAV of the shares being converted and the shares received as a result of the conversion. In general, conversions of one share class for a different share class of the same Fund should not result in the realization by the investor of a taxable capital gain or loss for U.S. federal income tax purposes. Please see the section of the statutory prospectus entitled “Fund Distributions and Tax Matters — Taxability Of Transactions” for more information. **Shareholders should consult their tax advisors as to the federal, state, local and non-U.S. tax consequences of an intra-fund conversion.** The Fund reserves the right in its sole discretion to amend or terminate the conversion feature at any time, for any reason.

ADDRESSES

Send Inquiries And Payments To:
Hartford Funds
P.O. Box 219060
Kansas City, MO 64121-9060
FAX: 1-888-802-0039

Or By Overnight Mail To:
Hartford Funds
430 W 7th Street, Suite 219060
Kansas City, MO 64105-1407

Phone Number:
1-888-843-7824
or contact your financial
intermediary or plan administrator
for instructions and assistance.

VALUATION OF SHARES

The net asset value per share (“NAV”) is determined for each class of the Fund’s shares as of the close of regular trading on the New York Stock Exchange (the “Exchange”) (normally 4:00 p.m. Eastern Time) (the “NYSE Close”) on each day that the Exchange is open (“Valuation Date”). If the Exchange is closed due to weather or other extraordinary circumstances on a day it would typically be open for business, the Fund may treat such day as a typical business day and accept purchase and redemption orders and calculate the Fund’s NAV in accordance with applicable law. The net asset value for each class of shares of the Fund is determined by dividing the value of the Fund’s net assets attributable to a class of shares by the number of shares outstanding for that class. Information that becomes known to the Fund after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the NAV determined earlier that day.

For purposes of calculating the NAV of each class of the Fund, portfolio securities and other assets held in the Fund's portfolio for which market prices are readily available are valued at market value. Market value is generally determined on the basis of official close price or last reported trade price. If no trades were reported, market value is based on prices obtained from a quotation reporting system, established market makers (including evaluated prices), or independent pricing services. Pricing vendors may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, credit quality information, general market conditions, news, and other factors and assumptions.

If market prices are not readily available or are deemed unreliable, the Fund will use the fair value of the security or other instrument as determined in good faith under policies and procedures established by and under the supervision of the Board of Directors of HMF II (the "Company") ("Valuation Procedures"). Market prices are considered not readily available where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close that materially affect the values of the Fund's portfolio holdings or assets. In addition, market prices are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities or other instruments trade do not open for trading for the entire day and no other market prices are available. Fair value pricing is subjective in nature and the use of fair value pricing by the Fund may cause the NAV of its shares to differ significantly from the NAV that would have been calculated using market prices at the close of the exchange on which a portfolio holding is primarily traded. There can be no assurance that the Fund could obtain the fair value assigned to an investment if the Fund were to sell the investment at approximately the time at which the Fund determines its NAV.

Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE Close. Securities and other instruments that are primarily traded on foreign markets may trade on days that are not business days of the Fund. The value of the foreign securities or other instruments in which the Fund invests may change on days when a shareholder will not be able to purchase or redeem shares of the Fund.

Fixed income investments (other than short-term obligations) held by the Fund are normally valued at prices supplied by independent pricing services in accordance with the Valuation Procedures. Short-term investments maturing in 60 days or less are generally valued at amortized cost.

Exchange traded derivatives, such as options, futures and options on futures, are valued at the last sale price determined by the exchange where such instruments principally trade as of the close of such exchange ("Exchange Close"). If a last sale price is not available, the value will be the mean of the most recently quoted bid and ask prices as of the Exchange Close. If a mean of the bid and ask prices cannot be calculated for the day, the value will be the most recently quoted bid price as of the Exchange Close. Over-the-counter derivatives are normally valued based on prices supplied by independent pricing services in accordance with the Valuation Procedures.

Investments valued in currencies other than U.S. dollars are converted to U.S. dollars using the prevailing spot currency exchange rates obtained from independent pricing services for calculation of the NAV. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities or other instruments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the Exchange is closed and the market value may change on days when an investor is not able to purchase, redeem or exchange shares of the Fund.

Foreign currency contracts represent agreements to exchange currencies on specific future dates at predetermined rates. Foreign currency contracts are valued using foreign currency exchange rates and forward rates as provided by an independent pricing service on the Valuation Date.

Investments in open-end mutual funds are valued at the respective NAV of each open-end mutual fund on the Valuation Date. Shares of investment companies listed and traded on an exchange are valued in the same manner as any exchange-listed equity security. Such open-end mutual funds and listed investment companies may use fair value pricing as disclosed in their prospectuses.

Financial instruments for which prices are not available from an independent pricing service may be valued using market quotations obtained from one or more dealers that make markets in the respective financial instrument in accordance with the Valuation Procedures.

BUY AND SELL PRICES

Purchases and sales of Fund shares are priced at NAV.

EXECUTION OF REQUESTS

The Fund is open on those days when the Exchange is open, typically Monday through Friday. Buy and sell requests are executed at the next NAV calculated after your request is received, if your order is in “good order” (has all required information), by the transfer agent, authorized broker-dealers or their authorized designee, or third-party administrators. For more information regarding requests in “good order,” please see below.

The Fund reserves the right to reject any purchase order in whole or in part and suspend and resume the sale of any share class of the Fund at any time for any reason.

With respect to accounts directly held through the Fund’s transfer agent, you may buy and sell shares of the Fund by telephone, by wire or by mail. With respect to accounts directly held through the Fund’s transfer agent, you may exchange your shares by telephone, or by mail. Note that requests to buy, sell or exchange shares by mail must be sent to the P.O. box at the address provided elsewhere in this prospectus and will be sent from that address to the transfer agent for processing. Your request will be priced at the next NAV calculated after the transfer agent receives the request rather than after the request arrives at the P.O. box. At times of peak activity, it may be difficult to place requests by phone. During these times, visit hartfordfunds.com or consider sending your request in writing.

For shareholders that hold accounts with financial intermediaries, the Fund typically expects to pay sale proceeds to a redeeming shareholder’s account within 1 - 3 business days following receipt of the shareholder redemption order. For sale proceeds that are paid directly to a shareholder with respect to accounts held directly with the transfer agent, the Fund typically expects to pay sales proceeds, by electronic funds transfer, wire or by mailing a check, to redeeming shareholders within 1 business day, following receipt of the shareholder redemption order. Payment of redemption proceeds may take longer than the time the Fund typically expects and may take up to seven days as permitted by the Investment Company Act of 1940, as amended. The Fund may suspend the right of redemption for longer than seven days only as allowed by federal securities laws.

Under normal conditions, the Fund expects to meet redemption orders by using a combination of cash and cash equivalents holdings (including cash flows into the Fund) and/or by the sale of portfolio investments, although the Fund reserves the right to use temporary borrowings from its custodian bank (in the form of overdrafts) to meet redemptions, if necessary. As the Investment Manager determines to be appropriate in response to unusual circumstances or stressed market conditions, the Fund may use a line of credit, reverse repurchase agreements, interfund lending, or in-kind redemptions to meet redemption requests. As of the commencement of operations of the Fund, the Fund does not engage in interfund lending.

ADDITIONAL INFORMATION REGARDING INVESTING THROUGH A FINANCIAL INTERMEDIARY

You may purchase shares of the Fund through an approved financial intermediary. These intermediaries may charge you additional fees and may require different minimum investments or impose other limitations on

buying and selling shares in addition to those applicable to shareholders who invest in the Fund directly. Please note that if you are purchasing shares through a retirement plan, you may need to call the administrator of the plan for details on purchases, redemptions and other account activity. Some of the services and programs described in this prospectus may not be available or may differ if you are purchasing shares through a financial intermediary. You should check with your financial intermediary for further details.

REQUESTS IN “GOOD ORDER”

All purchase and redemption requests must be received by the Fund in “good order.” This means that your request includes all accurate required information. The specific requirements for “good order” depend on the type of transaction and the method of purchase. The information generally required includes:

- Name, date of birth, residential address, and social security number.
- The Fund name, share class and account number.
- The amount of the transaction (in dollars or shares).
- Signatures of all owners exactly as registered on the account (for mail requests).
- Medallion signature guarantee or Signature Validation Program stamp (if required).
- Any supporting legal documentation that may be required.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements (market timing). Frequent purchases and redemptions of Fund shares by the Fund’s shareholders can disrupt the management of the Fund, negatively affect the Fund’s performance, and increase expenses for all Fund shareholders. In particular, frequent trading (i) can force the Fund’s portfolio manager to hold larger cash positions than desired instead of fully investing all the Fund’s assets, which can result in lost investment opportunities; (ii) can cause unplanned and inopportune portfolio turnover in order to meet redemption requests; (iii) can increase broker-dealer commissions and other transaction costs as well as administrative costs for the Fund; and (iv) can trigger taxable gains for other shareholders. Also, some frequent traders engage in arbitrage strategies, by which these traders seek to exploit pricing anomalies that can occur when the Fund invests in securities that are thinly traded (for example, some high yield bonds and small capitalization stocks) or are traded primarily in markets outside of the United States. Frequent traders, and in particular those using arbitrage strategies, can dilute the Fund’s NAV for long-term shareholders.

If you intend to trade frequently or use market timing investment strategies, you should not purchase the Fund.

The HMF II Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. The Fund’s policy is to discourage investors from trading in the Fund’s shares in an excessive manner that would be harmful to long-term investors and to make reasonable efforts to detect and deter excessive trading. The Fund reserves the right to reject any purchase order at any time and for any reason, without prior written notice. The Fund also reserves the right to revoke the exchange privileges of any person at any time and for any reason. In making such determinations, the Fund may consider an investor’s trading history in the Fund, including the person’s trading history in any accounts under a person’s common ownership or control. No system for the prevention and detection of market timing and other abusive trading activities can be expected to identify, address or eliminate all such activities in Fund shares.

It is the policy of the Fund to permit only two “substantive round trips” by an investor within any single Fund within a 90-day period. A substantive round trip is a purchase of or an exchange into the Fund and a redemption of or an exchange out of the same Fund in a dollar amount that the Fund’s transfer agent determines,

in the reasonable exercise of its discretion, could adversely affect the management of the Fund. When an additional purchase or exchange order request for the Fund is received within the 90-day period, the requested transaction shall be rejected (unless such transaction was a transaction in an omnibus account that was identified, in accordance with the procedures described below, after it had already occurred). In addition, the person requesting such transaction shall be deemed an “Excessive Trader.” All exchange and purchase privileges of an Excessive Trader shall be suspended within such Fund for the first violation of the policy for a period of 90 days. For a second violation of the policy, the exchange and purchase privileges of the Excessive Trader shall be suspended indefinitely. If an Excessive Trader makes exchanges through a registered representative, in appropriate circumstances the Fund’s transfer agent may terminate the registered representative’s exchange and purchase privileges in the Fund. The frequent trading limitations do not apply to the following: (1) any transaction not initiated by a shareholder or its registered representative; (2) transactions that are part of a systematic program; (3) automatic programs offered by the Fund, such as dollar cost averaging, dividend diversification and systematic withdrawals; (4) transactions of \$1,000 or less; (5) transactions by Funds of Funds where Hartford Funds Management Company, LLC or an affiliate serves as the investment adviser; (6) transactions by 529 plans where Hartford Funds Management Company, LLC or an affiliate is the program manager; (7) permitted conversion of shares from one share class to another share class within the same Fund; and (8) transactions, including certain rebalancing transactions, that the Fund, in its discretion, determines are not abusive or harmful.

The Fund’s policies for deterring frequent purchases and redemptions of Fund shares by the Fund shareholder are intended to be applied uniformly to all Fund shareholders to the extent practicable. Some financial intermediaries, such as broker-dealers, investment advisors, plan administrators, and third-party transfer agents, however, maintain omnibus accounts in which they aggregate orders of multiple investors and forward the aggregated orders to the Fund. Because the Fund receives these orders on an aggregated basis and because these omnibus accounts may trade with numerous fund families with differing market timing policies, the Fund is limited in its ability to identify or deter Excessive Traders or other abusive traders. The Fund’s procedures with respect to omnibus accounts are as follows: (1) Where the Fund’s transfer agent is provided individual shareholder level transaction detail on a daily basis, the Fund’s transfer agent shall monitor the daily trade activity of individual shareholders and apply the Policy. (2) Where the Fund’s transfer agent is not provided individual shareholder level transaction detail on a daily basis, the Fund’s transfer agent shall monitor the accounts at an omnibus level and apply detection tools designed to determine whether shareholder transactions violating the Policy may be occurring. In such cases, the Fund’s transfer agent shall request and evaluate individual shareholder level transaction detail and seek to impose restrictions in accordance with the Policy. The Fund’s ability to identify and deter frequent purchases and redemptions of the Fund’s shares through omnibus accounts is limited, and the Fund’s success in accomplishing the objectives of the policies concerning frequent purchases and redemptions of Fund shares in this context depends significantly upon the cooperation of the financial intermediaries. In addition to the foregoing, the Fund’s transfer agent also employs a process for reviewing certain large transactions in the Fund and may restrict trading as a result of its review.

The use of fair value pricing can serve both to make the Fund less attractive to market timers and to reduce the potential adverse consequences to other investors of market timing or abusive trading. Certain market timers may seek to take advantage of pricing anomalies that can occur in Fund shares resulting from the manner in which the NAV of the Fund’s shares is determined each day. Frequent trading in Fund shares can dilute the value of long-term shareholders’ interests in a Fund if the Fund calculates its NAV using closing prices that are no longer accurate. Funds that invest in overseas markets or that invest in securities of smaller issuers or thinly traded securities are more susceptible to this activity. The Fund’s pricing procedures, particularly those procedures governing the determination of the “fair value” of securities for which market prices are not readily available (or are unreliable) for foreign securities, may serve as a deterrent against harmful excessive trading in fund shares. For additional information concerning the Fund’s fair value procedures, please refer to “Valuation of Shares.”

The Fund reserves the right to modify this policy, including any surveillance procedures established from time to time to effectuate this policy, at any time without notice. The Fund, the Investment Manager, and/or the Fund's transfer agent shall not be liable for any loss resulting from rejected purchase orders or exchanges.

CERTIFICATED SHARES

Shares are electronically recorded and share certificates are not issued.

ACCOUNT CLOSINGS

There may be instances in which it is appropriate for your account to be closed. Your account could be closed if: (i) your identity cannot be verified or you fail to provide a valid SSN or TIN; (ii) the registered address of your account is outside of the United States or in a U.S. jurisdiction in which the Fund shares are not registered; (iii) transactions in your account raise suspicions of money laundering, fraud or other illegal conduct; (iv) shares purchased are not paid for when due; (v) your account does not meet the qualifications for ownership for the particular class of shares held in your account; (vi) maintenance of your account jeopardizes the tax status or qualifications of the Fund; (vii) your account balance falls to \$1,000 or less and you fail to bring the account above \$1,000 within thirty (30) days of notification; (viii) there is a change in your broker of record, for example your broker is no longer able to sell Fund shares; or (ix) closing the account is determined to be in the best interests of the Fund.

Neither the Fund, the Investment Manager, the Distributor, Hartford Administrative Services Company nor any of their affiliates will be responsible for any loss in an investor's account or tax liability resulting from an involuntary redemption.

SALES IN ADVANCE OF PURCHASE PAYMENTS

When you place a request to sell shares for which the purchase money has not yet been collected, the request will be executed in a timely fashion, but the Fund will not release the proceeds to you until your purchase payment clears. This may take up to 5 business days after the purchase.

SPECIAL REDEMPTIONS

Although the Fund would not normally do so, the Fund has the right to pay the redemption price of shares of the Fund in whole or in part in portfolio securities constituting the shareholder's proportionate share of the current assets of the Fund rather than cash. When the shareholder sells portfolio securities received in this fashion, transaction costs would be incurred. Prior to such sale, the shareholder would be exposed to market risk. Any such securities would be valued for the purposes of making such payment at the same value as used in determining the Fund's net asset value. The Fund, however, always redeems shares solely in cash up to the lesser of \$250,000 or 1.00% of the net asset value of the Fund during any 90 day period for any one account.

ABANDONED PROPERTY

It is the responsibility of the shareholder to keep the shareholder's account(s) active and to provide Hartford Funds with a current and correct address for the shareholder's account(s). An out-of-date or incorrect address may cause a shareholder's account statements and other mailings to be returned to Hartford Funds. If your account has no activity in it within a certain period of time, Hartford Funds may be required to transfer it to a state under the state's abandoned property law, subject to potential federal or state withholding taxes. For IRAs escheated to a state under these abandoned property laws, the escheatment will generally be treated as a taxable distribution to you; federal and any applicable state income tax will be withheld. This may apply to your Roth IRA as well. Hartford Funds will not be liable to a shareholder or a shareholder's financial intermediary for good faith compliance with state unclaimed or abandoned property (escheatment) laws or related federal tax withholding requirements.

To learn more about the escheatment rules for your particular state, please contact your attorney or State Treasurer's and/or Controller's Offices. If you do not hold your shares directly with the Fund, you should contact your financial intermediary, retirement plan or other third party intermediary regarding applicable state escheatment laws.

Escheatment laws vary by state, and states have different criteria for defining inactivity and unclaimed or abandoned property. Hartford Funds strongly encourages you to keep your account active and up-to-date. Depending on laws in your jurisdiction, you may assist us in safeguarding your investments for accounts directly held with Hartford Funds by at least once a year: (i) logging in to your account at hartfordfunds.com and viewing your account information; (ii) calling Hartford Funds at 1-888-843-7824 for an account balance or speaking with a customer service representative at the same phone number after you go through a security verification process; and (iii) taking action on letters received in the mail from Hartford Funds concerning account inactivity, outstanding checks and/or escheatment or abandoned property and promptly following the directions in such letters. Residents of certain states may designate a representative to receive escheatment or abandoned property notices regarding Fund shares. For more information, please contact your financial intermediary. Please be advised that simply visiting the above Hartford Funds website or making contact by phone may not establish sufficient contact for purposes of escheatment laws in certain states. Check with your state of residence for specifics.

PAYMENT REQUIREMENTS

All of your purchases must be made in U.S. dollars and checks must be drawn on U.S. banks and made payable to Hartford Funds. You may not purchase shares with a starter or third party check.

If your check does not clear, your purchase will be canceled and you will be liable for any losses or fees that the Fund or the Distributor has incurred.

Certain broker-dealers and financial institutions may enter confirmed purchase orders with the Fund on behalf of customers with payment to follow within the customary settlement period. If payment is not received by that time, the order will be canceled and the broker-dealer or financial institution will be held liable for the resulting fees or losses.

ACCOUNT STATEMENTS AND DUPLICATE COPIES OF MATERIALS TO HOUSEHOLDS

You will receive account and tax information statements, if applicable, from your financial intermediary pursuant to its policies or from the transfer agent, depending on how your shares are held with the Fund. If you receive account statements from the transfer agent, you may request copies of annual account summaries by calling 1-888-843-7824. A \$20 fee may be charged for account summaries older than the preceding year.

To reduce Fund expenses, we try to identify related shareholders in a household and send only one copy of the summary prospectus, shareholder reports (to the extent received by mail), proxy statements, and information statements. You may view current prospectuses/summary prospectuses and shareholder reports on our website. If you hold your account directly with the Fund's transfer agent and you want to receive multiple copies of these materials, you may call us at 1-888-843-7824 or notify us in writing. Individual copies of such materials will be sent to you commencing within 30 days after we receive your request to stop householding for accounts directly held with the Fund's transfer agent. If your account is not held directly with the Fund's transfer agent, please contact your financial intermediary for information on your financial intermediary's policy with respect to householding and/or how to change your householding status.

UNCASHED CHECKS ISSUED ON YOUR ACCOUNT

The Fund reserves the right to reinvest any amounts (e.g., dividends, distributions or redemption proceeds) that you have elected to receive by check should your check remain uncashed for more than 180 days. No interest

will accrue on amounts represented by uncashed checks. Your check will be reinvested in your account at the NAV on the day of the reinvestment. When reinvested, those amounts are subject to the risk of loss like any Fund investment. If you elect to receive distributions in cash and a check remains uncashed for more than 180 days, your cash election may be changed automatically to reinvest and your future dividend and capital gains distributions will be reinvested in the Fund at the NAV as of the date of payment of the distribution. This provision may not apply to certain retirement or qualified accounts, accounts with a non-U.S. address or closed accounts. Your participation in a systematic withdrawal program may be terminated if a check remains uncashed.

DISTRIBUTION ARRANGEMENTS

Hartford Funds Distributors, LLC, a registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”), serves as the principal underwriter for the Fund pursuant to an Underwriting Agreement approved by the Board of Directors of HMF II. Shares of the Fund are continuously offered and sold by selected broker-dealers pursuant to selling agreements with the Distributor, and such broker-dealers may in turn designate and authorize other financial intermediaries to offer and sell Fund shares. Except as discussed below, the Distributor (and not the Fund) bears the expenses of providing services pursuant to the Underwriting Agreement, including the payment of expenses relating to the distribution of prospectuses for sales purposes, as well as any other advertising or sales literature. The Distributor is not obligated to sell any specific amount of Fund shares.

PAYMENTS TO FINANCIAL INTERMEDIARIES AND OTHER ENTITIES

HFMC, Distributor and/or their affiliates and the Hartford mutual funds make a variety of payments to broker-dealers and financial institutions (“Financial Intermediaries”) that sell the shares of the Hartford mutual funds, and/or Financial Intermediaries and other intermediaries that provide services (“Servicing Intermediaries”) to the Hartford mutual funds. These payments may vary from one product to another. For this reason, (1) if your Financial Intermediary receives greater payments with respect to the Hartford mutual funds than it receives with respect to other products, it may be more inclined to sell you shares of a Hartford mutual fund rather than another product and/or (2) if your Servicing Intermediary (which may also be your Financial Intermediary) receives greater payments with respect to the Hartford mutual funds, such payments may create an incentive for the Servicing Intermediary to favor the Hartford mutual funds rather than other fund companies or investment products for which it may receive a lower payment. You may contact your Financial Intermediary or Servicing Intermediary if you want additional information regarding any Additional Payments or Servicing Payments it receives.

Payments Made from Fund Assets.

- **Commissions and Rule 12b-1 Payments.** The Distributor and/or its affiliates pay sales commissions and Rule 12b-1 fees to Financial Intermediaries out of assets that the Distributor and/or its affiliates receive from the Hartford mutual funds. The Fund’s SAI includes information regarding these commission and Rule 12b-1 payments by share class.
- **Administrative Fees to Servicing Intermediaries.** The Distributor and/or its affiliates make payments to Servicing Intermediaries that provide sub-accounting, administrative and/or shareholder processing services to the Hartford mutual funds (“Administrative Fees”). Such payments may be made out of 12b-1 and/or transfer agent fees that the Distributor and/or its affiliates receive from the Hartford mutual funds. Depending upon the particular share class and/or contractual arrangement with a Servicing Intermediary, these payments may be calculated based on average net assets of the Hartford mutual funds that are serviced by the Servicing Intermediary, or on a per account basis. The Fund’s SAI includes information regarding Fund expenses and distribution arrangements.

Payments Made by HFMC and/or Its Affiliates. As explained in more detail below under the sections entitled “Additional Payments to Financial Intermediaries” and “Servicing Payments to Servicing Intermediaries,” the

Investment Manager and/or its affiliates make payments out of their own assets and not as an expense to or out of the assets of the Fund to (1) Financial Intermediaries to encourage the sale of Hartford mutual funds' shares ("Additional Payments") and/or (2) Servicing Intermediaries as additional compensation for sub-accounting, administrative and/or shareholder processing services ("Servicing Payments").

- **Additional Payments to Financial Intermediaries.** The amount of any Additional Payments made by the Investment Manager and/or its affiliates to a Financial Intermediary is generally based on one or more of the following criteria: (i) the average net assets of the Hartford mutual funds that are attributed to that Financial Intermediary; (ii) the amount of Hartford mutual fund shares sold through that Financial Intermediary; and (iii) the mix of equity and fixed income funds sold through or attributed to that Financial Intermediary. The annual amount of Additional Payments made to any one Financial Intermediary is normally not expected to exceed 0.16% of the average net assets of the Hartford mutual funds that are attributed to that Financial Intermediary. For the calendar year ended December 31, 2020, the Investment Manager and its affiliates incurred approximately \$54.9 million in total Additional Payments to Financial Intermediaries.

Additional Payments to Financial Intermediaries, including those listed in the Fund's SAI, may be used for various purposes and take various forms, including but not limited to:

- (1) Payments for putting the Hartford mutual funds on a Financial Intermediary's list of mutual funds available for purchase by its customers;
- (2) Payments for including the Hartford mutual funds within a group that receives special marketing focus or placing the Hartford Funds on a "preferred list";
- (3) "Due diligence" payments for a Financial Intermediary's examination of Hartford mutual funds and payments for providing extra employee training and information relating to Hartford Funds;
- (4) "Marketing support fees" for providing assistance in promoting the sale of Hartford mutual fund shares;
- (5) Sponsorships of sales contests and promotions where participants receive prizes such as travel awards, merchandise, cash or recognition;
- (6) Provision by a Financial Intermediary of sales-related data to the Investment Manager and/or its affiliates;
- (7) Provision of educational programs, including information and related support materials;
- (8) Provision of computer hardware and software; and
- (9) Occasional meals and entertainment, tickets to sporting events, nominal gifts and travel and lodging (subject to applicable rules and regulations).

With respect to Class Y shares, neither the Distributor nor any affiliates of the Distributor will enter into any new arrangement after May 11, 2018 to make any asset-based or sales-based payment to any financial intermediary that is not directly related to account servicing, record keeping, 12b-1 fees, sub-transfer agency, administration or similar services. With respect to Class SDR shares, neither the Distributor nor any affiliates of the Distributor pay any commission payments, account servicing fees, recordkeeping fees, 12b-1 fees, sub-transfer agent fees, administration fees or other asset-based or sales-based fees to any financial intermediary except for a legacy arrangement with an affiliate of SIMNA (Please see "Distribution Support Provided By SFA" for more information). Although with respect to certain classes the Distributor and its affiliates do not pay any commission payments, account servicing fees, record keeping fees, 12b-1 fees, sub-transfer agent fees, administration fees or other asset-based or sales-based fees to any financial intermediary, in certain instances, the Distributor and/or its affiliates may make payments to Financial Intermediaries that are not based on assets or sales of any particular Fund or share class (e.g. flat fee payments for platform participation, conference

sponsorship, data packages, etc.), or that are in connection with the maintenance of each Fund share class within the Financial Intermediary's platform

As of January 1, 2021, the Investment Manager and/or its affiliates pay or have entered into ongoing contractual arrangements to pay Additional Payments to the Financial Intermediaries listed below: Advisor Group, Inc., FSC Securities Corp., Royal Alliance Associates, Inc., Sagepoint Financial, and Woodbury Financial Services); Ameriprise Financial Services, Inc.; BancWest Investment Services; Cadaret Grant & Co., Inc.; Cambridge Investment Research Inc.; CCO Investment Services Corp.; Charles Schwab & Co., Inc.; Citigroup Global Markets, Inc.; Commonwealth Financial Network; CUSO Financial Services, L.P.; Edward D. Jones & Co.; Fidelity; Frost Brokerage Services, Inc.; GWFS Equities, Inc.; H.D. Vest Investment Services.; Hilliard Lyons; Huntington Investment Co.; Janney Montgomery Scott; JPMorgan Securities LLC; Lincoln Financial Advisors Group; LPL Financial Corp.; M&T Securities Inc.; Massachusetts Mutual Life Insurance Company; Merrill Lynch; Mid Atlantic Capital Corporation; Morgan Stanley Smith Barney; National Financial Services; Newbridge Securities; NEXT Financial Group, Inc.; Northwestern Mutual Investment Services, LLC; Pershing LLC; Raymond James & Associates Inc. and Raymond James Financial Services, Inc.; RBC Capital Markets Corporation; Robert W. Baird; Schroder Fund Advisors LLC; Stifel, Nicolaus & Company, Inc.; Summit Brokerage Services; UBS Financial Services Inc.; U.S. Bancorp Investments Inc.; Voya Financial; and Wells Fargo. The Investment Manager and/or its affiliates may in the future enter into similar ongoing contractual arrangements with other Financial Intermediaries. Financial Intermediaries that received Additional Payments in 2020 of at least \$500 in value for items such as sponsorship of meetings, education seminars and travel and entertainment, but may not have an ongoing contractual relationship with the Investment Manager or one of its affiliates, are listed in the SAI.

- **Servicing Payments to Servicing Intermediaries.** The Investment Manager, HASCO and/or their affiliates pay Servicing Payments to Servicing Intermediaries. The amount of the Servicing Payments is generally based on average net assets of the Hartford mutual funds that are serviced by a Servicing Intermediary. With certain limited exceptions, the annual amount of Servicing Payments made to any specific Servicing Intermediary is not expected to exceed 0.25% of the average net assets of the Hartford mutual funds that are serviced by that Servicing Intermediary. For the year ended December 31, 2020, the Investment Manager, HASCO and/or their affiliates incurred approximately \$3.9 million in total Servicing Payments and these Servicing Payments did not exceed \$1.3 million for any one Servicing Intermediary.

As of January 1, 2021, the Investment Manager, HASCO and/or their affiliates pay or have entered into ongoing contractual arrangements to pay Servicing Payments to the following entities: ADP Broker Dealer, Inc.; Alight Solutions LLC; American United Life Insurance Company; Ascensus, Inc.; Benefit Plans Administrative Services, LLC; Benefit Trust Co.; BenefitStreet, Inc.; Charles Schwab; Digital Retirement Solutions; Edward D. Jones & Co; Fidelity; Goldman Sachs & Co.; Great-West Financial Retirement Plan Services, LLC; GWFS Equities, Inc.; John Hancock Trust Company; Lincoln Retirement Services Company, LLC; LPL Financial Corp.; Massachusetts Mutual Life Insurance Company; Merrill Lynch; Mid Atlantic Capital Corporation; Minnesota Life Insurance Company; Morgan Stanley Smith Barney; MSCS Financial Services, LLC; National Financial Services; Nationwide Financial Services, Inc.; Newport Group; NYLife Distributors, LLC.; Plan Administrators, Inc.; Pershing LLC; PNC Bank, N.A.; Principal Life Insurance Company; Prudential Insurance Company of America; Qualified Benefits Consultants; Raymond James & Associates Inc. and Raymond James Financial Services, Inc.; RBC Capital Markets Corporation; Reliance Trust Company; Standard Insurance Company; Standard Retirement Services, Inc.; Stifel Nicolaus & Company, Inc.; T. Rowe Price Retirement Plan Services, Inc. & T. Rowe Price Investment Services, Inc.; TD Ameritrade Trust Company; The Retirement Plan Company, LLC; The Vanguard Group; Transamerica Retirement Solutions; Voya Financial; Wells Fargo; Wilmington Trust; and Xerox HR Solutions. The Investment Manager, HASCO and/or their affiliates may in the future enter into similar arrangements with other Servicing Intermediaries.

- **Distribution Support Provided By SFA.** Schroder Fund Advisors LLC, the Target Fund's distributor and wholly-owned subsidiary of SIMNA ("SFA"), has entered into an additional compensation

arrangement with Hartford Funds Management Company, LLC (“HFMC”), the Fund’s investment manager. Under this arrangement, SFA has entered into a selling agreement with Hartford Funds Distributors, LLC (“HFD”) pursuant to which SFA is involved in the distribution of the shares of the Fund, and SFA and HFMC have entered into an additional compensation agreement, pursuant to which HFMC pays SFA an annual fee based on a percentage of the gross spread between the management fees and sub-advisory fees with respect to Class SDR Shares of the Fund.

FUND DISTRIBUTIONS AND TAX MATTERS

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to distribute substantially all of its net investment income and capital gains to shareholders at least once a year. Capital gains of the Fund are normally declared and paid annually. Dividends from net investment income of the Fund are normally declared and paid as follows:

Fund	Declaration and payment frequency of net investment income
Hartford Schroders Sustainable Core Bond Fund	Monthly

Notwithstanding the foregoing, HMF II’s Board of Directors has delegated authority to the Fund’s Treasurer to reduce the frequency with which dividends are declared and paid and to declare and make payments of long-term capital gains as permitted or required by law or in order to avoid tax penalties. Further, the Fund reserves the right to change its dividend distribution policy at the discretion of its Board of Directors. Unless shareholders specify otherwise, all dividends and distributions received from the Fund are automatically reinvested in additional full or fractional shares of that Fund.

Unless your investment is in a tax-deferred account, you may want to avoid buying shares shortly before the Fund pays a dividend. The reason? If you buy shares when the Fund has realized but not yet distributed taxable income or capital gains, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable dividend. Before investing you may want to consult your tax advisor.

If you elect to receive dividends in cash, you will only receive a check if the dividend amount exceeds \$10. If the dividend is \$10 or less, the amount will automatically be reinvested in the Fund. If you would like to receive cash dividends, regardless of the amount, you can establish an electronic funds transfer to your bank. For assistance in establishing electronic funds transfer transactions, please call 1-888-843-7824.

TAXABILITY OF DIVIDENDS

Unless your shares are held in a tax-advantaged account, dividends and distributions you receive from the Fund, whether reinvested or taken as cash, are generally considered taxable. Distributions from the Fund’s long-term capital gains are taxable as long-term capital gains, regardless of how long you held your shares. Distributions from short-term capital gains and from ordinary income (other than certain qualified dividend income) are generally taxable as ordinary income.

If the Fund’s distributions exceed its taxable income and capital gains realized during a taxable year, all or a portion of the distributions made in the same taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution generally will not be taxable, but will reduce each shareholder’s cost basis in the Fund and result in a higher reported capital gain or lower reported capital loss when those shares on which the distribution was received are sold. Any return of capital in excess of your basis, however, is taxable as a capital gain.

A portion of dividends from ordinary income may qualify for the dividends-received deduction for corporations. Distributions from certain qualified dividend income generally are taxable to individuals at the

same rates that apply to long-term capital gains, if certain holding period and other requirements are met. The maximum individual rate applicable to “qualified dividend income” and long-term capital gains is currently generally either 15% or 20%, depending on whether the individual’s income exceeds certain threshold amounts. The amount of the Fund’s distributions that would otherwise qualify for this favorable tax treatment may be reduced as a result of such Fund’s securities lending activities, investment in derivatives or high portfolio turnover rate. Given the investment strategies of the Fund, it is not expected that a significant portion of the Fund’s dividends would be eligible to be designated as qualified dividend income or for the dividends-received deduction for corporations.

An additional 3.8% Medicare tax is imposed on certain net investment income (including taxable distributions received from the Fund and net gains from redemptions of Fund shares) of individuals, estates and trusts to the extent that such person’s gross income, with certain adjustments, exceeds certain threshold amounts.

Some dividends paid in January may be taxable as if they had been paid the previous December.

Dividends and capital gains distributed by the Fund to tax-deferred retirement plan accounts are not taxable currently.

TAXABILITY OF TRANSACTIONS

Unless your shares are held in a tax-advantaged account, any time you sell or exchange shares, it is considered a taxable event for you. You may have a capital gain or a loss on the transaction that will be long-term or short-term, depending upon how long you held your shares. You are responsible for any tax liabilities generated by your transactions. Consult your tax advisor if you sell shares held for less than six months at a loss after receiving a long-term capital gain distribution from the Fund.

As described above, a shareholder may be able to convert one class of shares for another class of shares of the same Fund. In general, conversions of one share class for a different share class of the same Fund should not result in the realization by the investor of a taxable capital gain or loss for U.S. federal income tax purposes, provided that the transaction is undertaken and processed, with respect to any shareholder, as a direct conversion transaction. **Shareholders should consult their tax advisors as to the federal, state, local and non-U.S. tax consequences of an intra-fund conversion.**

Conversions of one class of shares for another class of shares of the same Fund within a tax-deferred retirement plan account will not result in a capital gain or loss for federal or state income tax purposes. With limited exceptions, distributions from a retirement plan account are taxable as ordinary income.

ADDITIONAL INFORMATION

The Fund may be required to withhold U.S. federal income tax (currently, at the rate of 24%) of all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications, or if you have been notified by the Internal Revenue Service (“IRS”) that you are subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against your U.S. federal income tax liability. IRS Regulations require the Fund to report to the IRS and furnish to shareholders the cost basis information and holding period for Fund shares purchased on or after January 1, 2012, and sold on or after that date. The Fund will permit shareholders to elect from among several cost basis methods accepted by the IRS, including average cost. In the absence of an election by a shareholder, the Fund will use the average cost method with respect to that shareholder. To elect a cost basis method other than the default method average cost, your request must be received in writing by completing the appropriate part of your account application, by completing “Cost Basis Method Election for Non-Qualified Mutual Fund Accounts” or submitted through our website at hartfordfunds.com. Fund shareholders should consult with their tax advisors to determine the best cost basis method for their tax situation and to obtain more information about how the new cost basis reporting rules apply to them.

If more than 50% of the value of the Fund's total assets at the close of any taxable year consists of securities of foreign corporations, or if at least 50% of the value of the Fund's total assets at the close of each quarter of its taxable year is represented by interests in other regulated investment companies, the Fund will be eligible to file an election with the IRS that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Fund pays. Pursuant to this election (if made), a shareholder will be required to include in gross income (in addition to dividends actually received) its pro rata share of the foreign taxes paid by the Fund, and may be entitled either to deduct its pro rata share of the foreign taxes in computing its taxable income or to use the amount as a foreign tax credit against its U.S. federal income tax liability (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

The Fund will generally be required to withhold U.S. federal income tax at the rate of 30% of all taxable distributions to you if you are a non-resident alien or foreign entity and there is no applicable tax treaty or if you are claiming reduced withholding under a tax treaty and you have not properly completed and signed the appropriate IRS Form W-8. You also must complete and send to us the appropriate IRS Form W-8 to certify your foreign status. Provided that the appropriate IRS Form W-8 is properly completed, long-term capital gains distributions and proceeds of sales are not subject to withholding for foreign shareholders.

The Fund is required to withhold U.S. tax (at a 30% rate) on payments of taxable dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive new reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required.

Distributions from the Fund may also be subject to state, local and foreign taxes. You should consult your own tax advisor regarding the particular tax consequences of an investment in the Fund.

This section summarizes some of the consequences under current Federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

EXHIBIT B — COMPARISON OF ORGANIZATIONAL DOCUMENTS

This chart highlights certain differences between the terms of the Declarations of Trust of the Target Fund and Articles of Incorporation and Bylaws of the Acquiring Fund.

Policy	Schroder Series Trust	The Hartford Mutual Funds II, Inc. ("HMF II")
Shareholder Liability	<p>The shareholders of a Massachusetts business trust could, under certain circumstances, be held personally liable for its obligations. However, the Declaration of Trust provides that the shareholders shall not be subject to any personal liability for the acts or obligations of Schroder Series Trust and that every note, bond, contract, instrument, certificate or undertaking made or issued by the Trustees or by any officer or officers shall give notice to the effect that shareholders are not personally liable thereunder. The Declaration of Trust also provides for indemnification and reimbursement of expenses out of the assets of a series for any shareholder held personally liable for obligations of such series. Therefore, the possibility that a shareholder could be held liable would be limited to a situation in which the assets of the applicable series had been exhausted.</p>	<p>The Charter of HMF II (the "Charter") and the Bylaws of HMF II (the "Bylaws") do not address shareholder liability. However, Maryland law provides that shareholders of a corporation are generally not liable for the corporation's debts and obligations.</p>
Voting Rights	<p>Each whole share is entitled to one vote as to any matter on which it is entitled to vote and each fractional share is entitled to a proportionate fractional vote.</p> <p>The shareholders have the power to vote (i) for the election or removal of Trustees (ii) with respect to the appointment of an investment adviser, (iii) with respect to any termination of the Trust, (iv) with respect to any amendment of the Declaration of Trust, (v) to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders, and (vi) with respect to such additional matters relating to the Trust as may be required by law, by the Declaration of Trust, by the By-Laws or</p>	<p>Each whole share is entitled to one vote as to any matter on which it is entitled to vote and a fractional share is entitled to having a pro rata right of full shares, including, without limitation, the right to vote.</p> <p>The Charter and Bylaws do not address specific items the shareholders have power to vote. However, Maryland law provides that shareholders shall elect directors and have the power to remove directors. Additionally, shareholders are entitled to vote on each matter submitted to a vote at a meeting of shareholders.</p> <p>There is no cumulative voting in the election of directors.</p> <p>On each matter submitted to a vote of shareholders, all shares of all series shall vote as a single class, except (1) when</p>

Policy	Schroder Series Trust	The Hartford Mutual Funds II, Inc. ("HMF II")
	<p>by any registration of the Trust with the SEC or any state, or as the Trustees may consider necessary or desirable.</p> <p>There is no cumulative voting in the election of Trustees.</p> <p>On any matter submitted to a vote of shareholders, all shares entitled to vote will be voted in the aggregate as a single class without regard to series or classes of shares, except (1) when required by the 1940 Act or when the Trustees have determined that the matter affects one or more series or classes of shares materially differently, or (2) when the matter affects only the interests of one or more series or classes.</p>	<p>required by the 1940 Act or the Maryland General Corporation Law, (2) if a separate vote is required by the 1940 Act or the Maryland General Corporation Law for one or more series, then shares of all other series shall vote as a single class, and (3) when the directors have determined that a matter does not affect a series, only the shareholders of one or more affected series will be entitled to vote.</p>
Shareholder Quorum	<p>Thirty percent of the shares entitled to vote shall be a quorum, except that where any provision of law or of the Declaration of Trust or the By-Laws requires that holders of any series or class shall vote as an individual series or class, then thirty percent of the aggregate number of shares of that series or class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that series or class.</p> <p>Any lesser number is sufficient for adjournments. Any adjourned session may be held within a reasonable time after the date for the original meeting without any further notice.</p>	<p>The presence in person or by proxy of stockholders entitled to cast one-third of all the votes entitled to be cast at the meeting constitutes a quorum, except as provided in the Charter with respect to any matter which requires approval by a separate vote of one or more series or classes of stock.</p> <p>If a quorum is not established, the chairman of the meeting may conclude the meeting or adjourn the meeting to a date not more than 120 days after the original record date without any further notice.</p> <p>A plurality of all the votes cast at a shareholder meeting duly called and at which a quorum is present is sufficient to elect a director.</p> <p>A majority of the votes cast at a meeting of shareholders duly called and at which a quorum is present is sufficient to approve any other matter which may properly come before the meeting, unless a different vote is required by statute or by the Charter.</p>

Policy	Schroder Series Trust	The Hartford Mutual Funds II, Inc. ("HMF II")
Trustee Power to Amend Organizational Document	<p>The Trustees may amend the Declaration of Trust at any time by an instrument in writing signed by a majority of the then Trustees when authorized to do so by a vote of the shareholders holding a majority of the shares entitled to vote, except that an amendment which in the determination of the Trustees shall affect the holders of one or more series or classes of shares but not the holders of all outstanding series or classes shall be authorized by vote of the shareholders holding a majority of the shares entitled to vote of each series or classes affected and no vote of shareholders of a series or classes not affected shall be required. Amendments having the purpose of changing the name of the Trust or of supplying any omission, curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provision contained in the Declaration of Trust shall not require authorization by shareholder vote.</p>	<p>The Charter generally can be amended only if such amendment declared advisable by the Board of Directors and the amendment is approved by the affirmative vote of the holders of a majority of the total number of shares of all classes and series entitled to vote thereon, or of the class or series entitled to vote thereon as a separate class, as the case may be.</p> <p>Maryland law provides that amendments to change the name of the corporation, change the name or other designation or the par value of any class or series of stock and the aggregate par value of the corporation shall not require shareholder action. Thus, the foregoing amendments can be approved by a majority of the entire board of directors.</p> <p>Under Maryland law, the Board of Directors has the power and authority, without the approval any shareholders, to increase or decrease the number of shares of capital stock or the number of shares of capital stock of any class or series that HMF II has authority to issue.</p> <p>The Board of Directors has the exclusive power to amend the Bylaws.</p>
Termination of Series of Trust	<p>Any series of shares may be terminated at any time by a vote of shareholders holding at least two-thirds of the shares of such series entitled to vote, or by the Trustees by written notice to the shareholders of such series.</p>	<p>Under Maryland law and the Charter, the liquidation of any particular series in which there are shares then outstanding may be authorized by vote of a majority of the Board of Directors then in office and without the vote of the shareholders. The Charter provides that any specified class or series of stock may be redeemed at the option of the corporation or of the holders of the stock and the terms and conditions of redemption, including the time and price of redemption.</p>

Policy	Schroder Series Trust	The Hartford Mutual Funds II, Inc. ("HMF II")
Merger, Consolidation or Transfer of Assets	<p>The Declaration of Trust and By-Laws do not contain specific provisions related to merger or consolidation of the series of the Trust. The Declaration of Trust provides that the Trustees have the power and authority to sell, exchange, lend, pledge, mortgage, hypothecate, write options on and lease any or all of the assets of the Trust.</p>	<p>Maryland law provides that the board of directors of each corporation proposing to consolidate, merge, convert, have its stock acquired in a share exchange shall or engage in a similar transaction outside the ordinary course of business (an "Extraordinary Transaction") (i) adopt a resolution which declares that the proposed transaction is advisable on substantially the terms and conditions set forth or referred to in the resolution; and (ii) direct that the proposed transaction be submitted for consideration at either an annual or special meeting of the stockholders. Unless the corporation's charter provides otherwise, the proposed consolidation, merger or share exchange shall be approved by the stockholders of each corporation by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter.</p> <p>HMF II's Charter provides that these Extraordinary Transactions can be approved by the affirmative vote of the holders of a majority of the total number of shares of all classes and series entitled to vote thereon, or of the class or series entitled to vote thereon as a separate class, as the case may be</p> <p>Under Maryland law, a transfer of assets of an open-end investment company need be approved by its board of directors and by any other action required by its charter. The Board of Directors has the power to transfer assets without a shareholder vote in connection with the liquidation of any series.</p>

EXHIBIT C — FINANCIAL HIGHLIGHTS

Target Fund

The “Financial Highlights” tables below are intended to help you understand the Target Fund’s financial performance since its inception. Certain information reflects financial results for a single Fund share. The total returns represent the total return for an investment in a particular class of shares of a Fund, assuming reinvestment of all dividends and distributions.

The financial highlights provided below for the period ended October 31, 2020 have been audited by Ernst and Young LLP, the Target Fund’s independent registered public accounting firm. The financial highlights provided below for periods on and before October 31, 2019 were audited by a different independent registered public accounting firm, whose reports reflected unqualified audit opinions. The financial highlights information provided for the six-month period ended April 30, 2021 is unaudited. The audited financial statements for the Target Fund and the related independent registered public accountant’s report are contained in the Target Fund’s annual report and are incorporated by reference into the Target Fund’s SAI. Copies of the annual report may be obtained without charge by writing the Target Fund at P.O. Box 219360, Kansas City, Missouri 64121-9360, or by calling (800) 464-3108. The Target Fund’s annual report is also available on the following website: www.schroderfunds.com.

Financial Highlights

For the Period Ended April 30, 2021 (unaudited) and the Years or Period Ended October 31 Selected Per Share Data and Ratios for a Share Outstanding Throughout each Year or Period

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gain
Schroder Core Bond Fund R6 Shares						
2021*	\$10.82	\$0.10 ⁽¹⁾	\$(0.18)	\$(0.08)	\$(0.10)	\$(0.22)
2020	10.44	0.23 ⁽¹⁾	0.62	0.85	(0.25)	(0.22)
2019	9.67	0.29 ⁽¹⁾	0.79	1.08	(0.31)	—
2018 ^(b)	10.00	0.20 ⁽¹⁾	(0.34)	(0.14)	(0.19)	—
Investor Shares						
2021*	\$10.82	\$0.10 ⁽¹⁾	\$(0.17)	\$(0.07)	\$(0.10)	\$(0.22)
2020 ^(c)	10.82	0.06 ⁽¹⁾	0.02	0.08	(0.08)	—

Total Distributions	Net Asset Value, End of Period	Total Return ^(a)	Net Assets, End of Period (000)	Ratio of Expenses to Average Net Assets (Including Waivers and Reimbursements, Excluding Offsets)	Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Offsets)	Ratio of Net Investment Income (Loss) to Average Net Assets (Including Waivers, Reimbursements and Offsets)	Portfolio Turnover Rate
\$(0.32)	\$10.42	(0.79)%	\$96,023	0.32%	0.67%	1.88%	96%
(0.47)	10.82	8.34	75,315	0.32	0.81	2.20	144
(0.31)	10.44	11.27	62,427	0.32	0.78	2.91	134
(0.19)	9.67	(1.38)	38,061	0.32	1.48	2.74	48
\$(0.32)	\$10.43	(0.74)%	\$18,962	0.40%	0.73%	1.80%	96%
(0.08)	10.82	0.70	34,734	0.40	1.04	1.72	144

* For the six months ended April 30, 2021 (unaudited). All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.

- (1) Per share net investment income calculated using average shares.*
- (a) Total returns would have been lower had certain Fund expenses not been waived or reimbursed, as applicable, during the periods shown. Total return calculations for a period of less than one year are not annualized.*
- (b) Commenced operations on January 31, 2018. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.*
- (c) Commenced operations on June 29, 2020. All ratios for the period have been annualized, except for the Total Return and Portfolio Turnover Rate.*

Acquiring Fund

Audited Financial information for the Acquiring Fund is not available because the Acquiring Fund has not commenced operations as of the date of the combined proxy statement/prospectus. For this reason, no financial highlights of the Acquiring Fund are included herein. The Target Fund is expected to be the accounting and performance survivor of the Reorganization, and the Acquiring Fund is expected to assume the financial history of the Target Fund.

EXHIBIT D — COMPARISON OF FUNDAMENTAL AND NON-FUNDAMENTAL INVESTMENT RESTRICTIONS

FUNDAMENTAL POLICIES

	Acquiring Fund	Schroders Series Trust
SENIOR SECURITIES	The Fund will not borrow money or issue any class of senior securities, except to the extent consistent with the 1940 Act, and the rules and regulations thereunder, or as may otherwise be permitted from time to time by regulatory authority.	The Fund may issue senior securities to the extent consistent with applicable law from time to time. <i>Note: The 1940 Act currently prohibits an open-end investment company from issuing any senior securities, except to the extent it is permitted to borrow money. A class of securities may be senior to the Fund's shares of beneficial interest if it provides a preference upon liquidation, preferential dividends, or similar rights.</i>
BORROWING	See above, "Senior Securities."	The Fund may borrow money to the extent permitted by applicable law from time to time. The Fund will not purchase additional investment securities while outstanding borrowings exceed 5% of the value of the Fund's total assets. <i>Note: The 1940 Act currently permits an open-end investment company to borrow money from a bank including entering into reverse repurchase agreements so long as the ratio of the value of the total assets of the investment company (including the amount of any such borrowing), less the amount of all liabilities and indebtedness (other than such borrowing) of the investment company, to the amount of such borrowing is at least 300%. An open-end investment company may also borrow money from other lenders in accordance with applicable law and positions of the SEC and its staff. The Fund may engage in reverse repurchase agreements without limit, subject to applicable law.</i>

	Acquiring Fund	Schroders Series Trust
DIVERSIFICATION	<p>The Fund has elected to be classified as a diversified series of an open-end management investment company. As a diversified fund, at least 75% of the value of each such Fund's total assets must be represented by cash and cash items (including receivables), U.S. Government securities, securities of other investment companies, and other securities for the purposes of this calculation limited in respect of any one issuer (i) to an amount not greater in value than 5% of the value of the total assets of such Fund and (ii) to not more than 10% of the outstanding voting securities of such issuer.</p>	<p>The Fund may not, as to 75% of its total assets, purchase any security (other than Government securities, as such term is defined in the 1940 Act, and securities of other investment companies), if as a result more than 5% of the Fund's total assets (taken at current value) would then be invested in securities of a single issuer or the Fund would hold more than 10% of the outstanding voting securities of such issuer.</p> <p><i>Note: Government securities are defined in the 1940 Act as any security issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States, or any certificate of deposit for any of the foregoing.</i></p>
INDUSTRY CONCENTRATION	<p>The Fund will not "concentrate" its investments in a particular industry or group of industries, except as permitted under the 1940 Act, and the rules and regulations thereunder as such may be interpreted or modified from time to time by regulatory authorities having appropriate jurisdiction.</p> <p>The following information is not considered to be part of the Fund's fundamental policy and is provided for informational purposes only: The Fund also does not apply this restriction to municipal securities, repurchase agreements collateralized by securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, or other investment companies.</p>	<p>The Fund may not purchase any security (other than Government securities, as such term is defined in the 1940 Act) if as a result 25% or more of the Fund's total assets (taken at current value) would be invested in a single industry; for clarity, investments in other investment companies will not be considered to be investments in securities of issuers in any one industry.</p>

	Acquiring Fund	Schroders Series Trust
LOANS	The Fund will not make loans, except to the extent consistent with the 1940 Act, and the rules and regulations thereunder, or as may otherwise be permitted from time to time by regulatory authority.	The Fund may make loans to the extent consistent with applicable law from time to time.
UNDERWRITING	The Fund will not act as an underwriter of securities of other issuers, except to the extent that, in connection with the disposition of portfolio securities, the Fund may be deemed an underwriter under applicable laws.	The Fund may not act as underwriter of securities of other issuers except to the extent that, in connection with the disposition of portfolio securities or in connection with the purchase of securities directly from the issuer thereof, it may be deemed to be an underwriter under certain federal securities laws.
REAL ESTATE	<p>The Fund will not purchase or sell real estate, except to the extent permitted under the 1940 Act and the rules and regulations thereunder, as such may be interpreted or modified from time to time by regulatory authorities having appropriate jurisdiction.</p> <p>The following information is not considered to be part of the Fund's fundamental policy and is provided for informational purposes only: The Fund may acquire real estate as a result of ownership of securities or other instruments and the Fund may invest in securities or other instruments backed by real estate or securities of companies engaged in the real estate business or real estate investment trusts. The Fund is limited in the amount of illiquid assets it may purchase, and to the extent that investments in real estate are considered illiquid, Rule 22e-4 generally limits the Fund's purchases of illiquid investments to 15% of its net assets.</p>	The Fund may not purchase or sell real estate, although it may purchase securities secured by real estate or interests therein, or securities issued by companies which invest in real estate, or interests therein.
PUTS AND CALLS	No stated policy	No stated policy

	Acquiring Fund	Schroders Series Trust
COMMODITIES	<p>The Fund will not invest in physical commodities or contracts relating to physical commodities, except to the extent permitted under the 1940 Act and other applicable laws, rules and regulations, as such may be interpreted or modified by regulatory authorities having jurisdiction, from time to time and as set forth in the Fund's prospectus and SAI.</p> <p>The following information is not considered to be part of the Fund's fundamental policy and is provided for informational purposes only: The Fund's ability to invest in physical commodities or contracts relating to physical commodities, the Fund's investments in physical commodities or contracts relating to physical commodities may be limited by the Fund's intention to qualify as a registered investment company, as at least 90% of its gross income must come from certain qualifying sources of income, and income from physical commodities or contracts relating to physical commodities does not constitute qualifying income for this purpose. In addition, to the extent that any physical commodity or contracts relating to a physical commodity is considered to be an illiquid investment, Rule 22e-4 generally limits the Fund's purchases of illiquid investments to 15% of its net assets. Other restrictions that could also limit the Fund's investment in physical commodities or contracts relating to physical commodities include where that investment implicates the Fund's diversification, concentration, or securities-related issuer policies, and where the Fund would need to take certain steps as set forth in its policies to avoid being considered to issue any class of senior securities.</p>	<p>The Fund may purchase or sell commodities to the extent permitted by applicable law from time to time.</p>

NON-FUNDAMENTAL POLICIES

	Acquiring Fund	Schroders Series Trust
PLEDGING OF ASSETS	The Fund will not pledge its assets other than to secure permitted borrowings or to secure investments permitted by the Fund's investment policies as set forth in its prospectus and this SAI, as they may be amended from time to time, and applicable law.	The Fund may, as a non-fundamental policy, pledge up to one-third of its assets in connection with permissible borrowings by the Fund
PURCHASING (ON MARGIN)	The Fund will not purchase securities on margin except to the extent permitted by applicable law.	No stated policy
LIMIT ON OUTSTANDING BORROWINGS	The Fund will not purchase securities while outstanding borrowings exceed 5% of a Fund's total assets, except where the borrowing is for temporary or emergency purposes. Reverse repurchase agreements, dollar rolls, securities lending, borrowing securities in connection with short sales (where permitted in a Fund's prospectus and SAI), and other investments or transactions described in the Fund's prospectus and this SAI, as they may be amended from time to time, are not deemed to be borrowings for purposes of this restriction.	See fundamental policy above, "Borrowing"
SHORT SALES	The Fund will not make short sales of securities or maintain a short position, except to the extent permitted by the Fund's prospectus and SAI, as amended from time to time, and applicable law.	The Fund may engage in short sales of securities as described in its Statement of Additional Information from time to time, although the Fund does not normally invest substantially in short sales.
ILLIQUID SECURITIES	The Fund will not invest more than 15% of its net assets in illiquid investments as determined pursuant to Rule 22e-4 under the 1940 Act and the Fund's procedures adopted thereunder.	No stated policy, although the Fund is subject to the limitations provided in Rule 22e-4 under the 1940 Act.

	Acquiring Fund	Schroders Series Trust
INVESTING IN OTHER COMPANIES FOR THE PURPOSE OF EXERCISING CONTROL	No stated policy	The Fund will not invest in other companies for the purpose of exercising control of those companies.
NON-FUNDAMENTAL TAX RESTRICTIONS	The Fund must maintain its assets so that, at the close of each quarter of its taxable year, at least 50 percent of the fair market value of its total assets is comprised of cash, cash items, U.S. Government securities, securities of other regulated investment companies and other securities (including bank loans), limited in respect of any one issuer to no more than 5 percent of the fair market value of the Fund's total assets and 10 percent of the outstanding voting securities of such issuer, and no more than 25 percent of the fair market value of its total assets is invested in the securities (including bank loans) of any one issuer (other than U.S. Government securities and securities of other regulated investment companies), or of two or more issuers controlled by the Fund and engaged in the same, similar, or related trades or businesses, or of one or more qualified publicly traded partnerships.	No stated policy

EXHIBIT E — PRINCIPAL RISKS OF THE FUNDS

Principal Risks of the Acquiring Fund

Active Investment Management Risk — The risk that, if the Sub-Adviser’s investment strategy does not perform as expected, the Fund could underperform its peers or lose money.

Active Trading Risk — Active trading could increase the Fund’s transaction costs and may increase your tax liability as compared to a fund with less active trading policies. These effects may adversely affect Fund performance.

Counterparty Risk — The risk that the counterparty in a transaction by the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honor its obligations.

Credit Risk — Credit risk is the risk that the issuer of a security or other instrument will not be able to make principal and interest payments when due. Changes in an issuer’s financial strength, credit rating or the market’s perception of an issuer’s creditworthiness may also affect the value of the Fund’s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation. Periods of market volatility may increase credit risk.

Currency Risk — The risk that the value of the Fund’s investments in foreign securities or currencies will be affected by the value of the applicable currency relative to the U.S. dollar. When the Fund sells a foreign currency or foreign currency denominated security, its value may be worth less in U.S. dollars even if the investment increases in value in its local market. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the revenue earned by issuers of these securities may also be affected by changes in the issuer’s local currency.

Derivatives Risk — Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund’s original investment. Successful use of derivative instruments by the Fund depends on the Sub-Adviser’s judgment with respect to a number of factors and the Fund’s performance could be worse and/or more volatile than if it had not used these instruments. In addition, the fluctuations in the value of derivatives may not correlate perfectly with the value of any portfolio assets being hedged, the performance of the asset class to which the Sub-Adviser seeks exposure, or the overall securities markets.

Foreign Investments Risk — Investments in foreign securities may be riskier, more volatile, and less liquid than investments in U.S. securities. Differences between the U.S. and foreign regulatory regimes and securities markets, including the less stringent investor protection and disclosure standards of some foreign markets, as well as political and economic developments in foreign countries and regions and the U.S. (including the imposition of sanctions, tariffs, or other governmental restrictions), may affect the value of the Fund’s investments in foreign securities. Changes in currency exchange rates may also adversely affect the Fund’s foreign investments. The impact of the United Kingdom’s departure from the European Union, commonly known as “Brexit,” and the potential departure of one or more other countries from the European Union may have significant political and financial consequences for global markets. This may adversely impact Fund performance.

Futures and Options Risks — Futures and options may be more volatile than direct investments in the securities underlying the futures and options, may not correlate perfectly to the underlying securities, may involve additional costs, and may be illiquid. Futures and options also may involve the use of leverage as the Fund may make a small initial investment relative to the risk assumed, which could result in losses greater than if futures or options had not been used. Futures and options are also subject to the risk that the other party to the transaction may default on its obligation.

High Yield Investments Risk — High yield investments rated below investment grade (also referred to as “junk bonds”) are considered to be speculative and are subject to heightened credit risk, which may make the Fund more sensitive to adverse developments in the U.S. and abroad. Lower rated debt securities generally involve greater risk of default or price changes due to changes in the issuer’s creditworthiness than higher rated debt securities. The market prices of these securities may fluctuate more than those of higher rated securities and may decline significantly in periods of general economic difficulty. There may be little trading in the secondary market for particular debt securities, which may make them more difficult to value or sell.

Inflation-Protected Securities Risk — The value of inflation-protected securities generally fluctuates in response to changes in real interest rates (stated interest rates adjusted to factor in inflation). In general, the price of an inflation-protected debt security can decrease when real interest rates increase, and can increase when real interest rates decrease. Interest payments on inflation-protected debt securities will fluctuate as the principal and/or interest is adjusted for inflation and can be unpredictable. The market for inflation-protected securities may be less developed or liquid, and more volatile, than certain other securities markets.

Interest Rate Risk — The risk that your investment may go down in value when interest rates rise, because when interest rates rise, the prices of bonds and fixed rate loans fall. A wide variety of factors can cause interest rates to rise, including central bank monetary policies and inflation rates. Generally, the longer the maturity of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. These risks are greater during periods of rising inflation. Volatility in interest rates and in fixed income markets may increase the risk that the Fund’s investment in fixed income securities will go down in value. Risks associated with rising interest rates are currently heightened because interest rates in the U.S. remain near historic lows. Actions taken by the Federal Reserve Board or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, may adversely affect markets, which could, in turn, negatively impact Fund performance.

Large Shareholder Transaction Risk — The Fund may experience adverse effects when certain large shareholders redeem or purchase large amounts of shares of the Fund. Such redemptions may cause the Fund to sell securities at times when it would not otherwise do so or borrow money (at a cost to the Fund), which may negatively impact the Fund’s performance and liquidity. Similarly, large purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs.

Leverage Risk — Certain transactions, such as the use of derivatives, may give rise to leverage. Leverage can increase market exposure, increase volatility in the Fund, magnify investment risks, and cause losses to be realized more quickly. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

LIBOR Risk — The transition away from the London Interbank Offered Rate (LIBOR) could affect the value and liquidity of instruments that reference LIBOR, especially those that do not have fallback provisions. While some instruments may provide for an alternative rate setting methodology in the event LIBOR is no longer available, not all instruments have such fallback provisions and the effectiveness of replacement rates is uncertain.

Liquidity Risk — The risk that the market for a particular investment or type of investment is or becomes relatively illiquid, making it difficult for the Fund to sell that investment at an advantageous time or price. Illiquidity may be due to events relating to the issuer of the securities, market events, rising interest rates, economic conditions or investor perceptions. Illiquid securities may be difficult to value and their value may be lower than the market price of comparable liquid securities, which would negatively affect the Fund’s performance.

Loans and Loan Participations Risk — Loans and loan participations, including floating rate loans, are subject to credit risk, including the risk of nonpayment of principal or interest. Also, substantial increases in interest rates may cause an increase in loan defaults. Although the loans the Fund holds may be fully collateralized at the time of acquisition, the collateral may decline in value, be relatively illiquid, or lose all or substantially all of its value subsequent to investment. The risks associated with unsecured loans, which are not backed by a security interest in any specific collateral, are higher than those for comparable loans that are secured by specific collateral. In addition, in the event an issuer becomes insolvent, a loan could be subject to settlement risks or administrative disruptions that could adversely affect the Fund’s investment. It may also be difficult to obtain reliable information about a loan or loan participation.

Many loans are subject to restrictions on resale (thus affecting their liquidity) and may be difficult to value. As a result, the Fund may be unable to sell its loan interests at an advantageous time or price. Loans and loan participations typically have extended settlement periods (generally greater than 7 days). As a result of these extended settlement periods, the Fund may incur losses if it is required to sell other investments or temporarily borrow to meet its cash needs. Loans may also be subject to extension risk (the risk that borrowers will repay a loan more slowly in periods of rising interest rates) and prepayment risk (the risk that borrowers will repay a loan more quickly in periods of falling interest rates).

The Fund may acquire a participation interest in a loan that is held by another party. When the Fund’s loan interest is a participation, the Fund may have less control over the exercise of remedies than the party selling the participation interest, and it normally would not have any direct rights against the borrower.

Loan interests may not be considered “securities,” and purchasers, such as the Fund, may not, therefore, be entitled to rely on the anti-fraud protections of the federal securities laws. The Fund may be in possession of material non-public information about a borrower or issuer as a result of its ownership of a loan or security of such borrower or issuer. Because of prohibitions on trading in securities of issuers while in possession of such information, the Fund may be unable to enter into a transaction in a loan or security of such a borrower or issuer when it would otherwise be advantageous to do so.

Market Risk — Market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. Securities of a company may decline in value due to its financial prospects and activities, including certain operational impacts, such as data breaches and cybersecurity attacks. Securities may also decline in value due to general market and economic movements and trends, including adverse changes to credit markets, or as a result of other events such as geopolitical events, natural disasters, or widespread pandemics (such as COVID-19) or other adverse public health developments.

Mortgage-Related and Asset-Backed Securities Risk — Mortgage-related and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. These mortgage or asset pool securities are subject to credit risk, interest rate risk, “prepayment risk” (the risk that borrowers will repay a loan more quickly in periods of falling interest rates) and “extension risk” (the risk that borrowers will repay a loan more slowly in periods of rising interest rates). If the Fund invests in mortgage-related or asset-backed securities that are subordinated to other interests in the same mortgage or asset pool, the Fund may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool’s ability to make payments of principal or interest to the Fund, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include so-called “subprime” mortgages. The Fund may purchase or sell mortgage-backed securities on a delayed delivery or forward commitment basis through the TBA market. TBA transactions may result in a higher portfolio turnover rate.

Uniform mortgage-backed securities, which generally align the characteristics of Fannie Mae and Freddie Mac certificates, are a recent innovation and the effect they may have on the market for mortgage-related securities is uncertain.

Municipal Securities Risk — Municipal securities risks include the possibility that the issuer may be unable to pay interest or repay principal on a timely basis or at all, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. In addition, state or local political or economic conditions and developments can adversely affect the securities issued by state and local governments. The value of the municipal securities owned by the Fund also may be adversely affected by future changes in federal or state income tax laws, including tax rate reductions or the determination that municipal securities are subject to taxation.

Securities Lending Risk — The Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. Securities lending involves the risk that the Fund could also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Sovereign Debt Risk — Non-U.S. sovereign and quasi-sovereign debt are subject to the risk that the issuer or government authority that controls the repayment of the debt may be unable or unwilling to repay the principal or interest when due. This may result from political or social factors, the general economic environment of a country or economic region, levels of foreign debt or foreign currency exchange rates.

Sustainable Investing Risk — Applying sustainability criteria to the investment process may exclude or reduce exposure to securities of certain issuers for sustainability reasons and, therefore, the Fund may forgo some market opportunities available to funds that do not use sustainability criteria. The Fund's performance may at times be better or worse than the performance of funds that do not use sustainability criteria. In addition, there is a risk that the securities identified by the Sub-Adviser to fit within its sustainability criteria do not operate as anticipated. Although the Sub-Adviser seeks to identify issuers that fit within its sustainability criteria, investors may differ in their views of what fits within this category of investments. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor. The Sub-Adviser's exclusion of certain investments from the Fund's investment universe may adversely affect the Fund's relative performance at times when such investments are performing well.

To Be Announced (TBA) Transactions Risk — TBA transactions involve the risk that the security the Fund buys will lose value prior to its delivery. The Fund is subject to this risk whether or not the Fund takes delivery of the securities on the settlement date for a transaction. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Fund loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price. The Fund may also take a short position in a TBA investment when it owns or has the right to obtain, at no added cost, identical securities. If the Fund takes such a short position, it may reduce the risk of a loss if the price of the securities declines in the future, but will lose the opportunity to profit if the price rises. TBA transactions may also result in a higher portfolio turnover rate and/or increased capital gains for the Fund.

U.S. Government Securities Risk — Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. In addition, the value of U.S. Government securities may be affected by changes in the credit rating of the U.S.

Government. U.S. Government securities are also subject to the risk that the U.S. Treasury will be unable to meet its payment obligations.

Volatility Risk — The Fund’s investments may fluctuate in value over a short period of time. This may cause the Fund’s net asset value per share to experience significant changes in value over short periods of time.

Principal Risks of the Target Fund

Active Investment Management Risk: The risk that, if the Adviser’s and the Sub-Adviser’s investment strategy does not perform as expected, the Fund could underperform its peers or lose money. As part of the Adviser’s and the Sub-Adviser’s investment strategy, the Adviser and the Sub-Adviser evaluate certain factors as part of their fundamental analysis, including financially material ESG factors. The analysis of these factors may not work as intended.

Convertible Securities Risk: debt securities that are convertible into preferred or common stocks are subject to the risks of both debt and equity securities.

Counterparty Risk: a counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Credit Risk: the ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal will affect the security’s value.

Debt Securities Risk: investing in debt securities may expose the Fund to “Credit Risk,” “Interest Rate Risk,” “Valuation Risk,” and “Inflation/Deflation Risk,” among other risks.

Derivatives Risk: investing in derivative instruments, including swap contracts, futures contracts, options, including options on futures, and forward contracts, may be considered speculative and involves leverage, liquidity, credit, interest rate and valuation risks and the risk of losing more than the principal amount invested. Derivatives also involve the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate, or index.

Foreign Securities Risk: investments in non-U.S. issuers may be affected by adverse political, regulatory, economic, market or other developments affecting issuers located in foreign countries, by currency exchange rates or regulations, or by foreign withholding taxes. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Inflation/Deflation Risk: the value of the Fund’s investments may decline as inflation reduces the value of money; conversely, if deflation reduces prices throughout the economy there may be an adverse effect on the creditworthiness of issuers in whose securities the Fund invests.

Interest Rate Risk: fixed income, or debt, securities generally decline in value in response to increases in interest rates; in addition, as interest rates fall, borrowers may prepay their obligations, generally requiring the recipients to reinvest those payments in instruments paying interest at lower rates. Generally, the higher a debt security’s duration, the greater its price sensitivity to a change in interest rate.

Investments in Pooled Vehicles Risk: investing in another investment company subjects the Fund to that company’s risks, and, in general, to a pro rata portion of that company’s fees and expenses. Investing in another investment company also involves liquidity risk and valuation risk.

Large Shareholder Risk: certain account holders may from time to time own or control a significant percentage of the Fund’s shares. The Fund is subject to the risk that a redemption by large shareholders of all or a

portion of their Fund shares or a purchase of Fund shares in large amounts and/or on a frequent basis, including as a result of asset allocation decisions, will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser and the Sub-Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs and/or lead to the liquidation of the Fund.

Leverage Risk: the use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet any required asset segregation requirements.

LIBOR Replacement Risk: The elimination of the London Inter-Bank Offered Rate ("LIBOR") may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. The U.K. Financial Conduct Authority has announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. On November 30, 2020, the administrator of LIBOR announced its intention to delay the phase out of the majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. There remains uncertainty regarding the future of LIBOR and the nature of any replacement rate. Alternatives to LIBOR are established or in development in most major currencies, including the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Fund. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Fund until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Liquidity Risk: at times, the Fund may be invested in illiquid securities that may be highly volatile, difficult to value, and difficult to sell or close out at favorable prices or times. Investments in foreign securities tend to have greater exposure to liquidity risk.

Loan Risk: investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high yield/junk bonds. They may be difficult to value and may be illiquid.

Market Risk: the risk that the markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities, particularly fixed income securities, may be difficult to value during such periods. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Rating Agencies Risk: ratings reflect only the views of the originating rating agencies. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely if, in the judgment of the agency establishing the rating, circumstances warrant. A downward revision or withdrawal of such ratings, or both, may have an effect on the liquidity or market price of the securities in question.

Mortgage-Backed and Asset-Backed Securities Risk: investing in mortgage- and asset-backed securities involves interest rate, credit, valuation, and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

Municipal Securities Risk: economic, political or regulatory changes may impact the ability of municipal issuers to repay principal and to make interest payments on municipal securities. Changes in the financial condition or credit rating of municipal issuers also may adversely affect the value of the Fund's municipal securities. Interest and principal on some municipal securities are payable only out of limited income or revenue streams.

Portfolio Turnover Risk: if the Fund frequently trades its securities, this will increase transaction costs, may result in taxable capital gains, and may lower investment performance.

“To Be Announced” Transactions Risk: TBA transactions may create investment leverage; the ability of the Fund to benefit from its investment in a TBA transaction will depend on the ability and willingness of its counterparty to perform its obligations to the Fund.

U.S. Government Securities Risk: securities issued or guaranteed by certain agencies and instrumentalities of the U.S. Government may not be supported by the full faith and credit of the United States; investing in such securities may involve interest rate and mortgage and asset-backed securities risks. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

Valuation Risk: certain securities may be difficult to value, and there can be no assurance that the valuation placed on a security held by the Fund will reflect that actual price at which the security might be sold in a market transaction.

EXHIBIT F - FORM OF AGREEMENT AND PLAN OF REORGANIZATION

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization (“Agreement”) is made as of [], 2021, by and between The Hartford Mutual Funds II, Inc., a Maryland Corporation (“Hartford Mutual Funds”), on behalf of its series, Hartford Schroders [] (the “Acquiring Fund”); and the Schroder Series Trust, a Massachusetts business trust (“Schroder Series Trust”), on behalf of its series, Schroder Core Bond Fund (the “Acquired Fund”). Schroder Investment Management North America Inc., a Delaware corporation (“Schroder”), joins this Agreement solely for purposes of paragraphs 2.4, 3.2, 4.3, 4.5 and 8.2, and Hartford Funds Management Company, LLC, a limited liability company organized under the laws of the State of Delaware (“HFMC”), joins this Agreement solely for purposes of paragraphs 2.4, 4.4, 4.5 and 8.2.

This Agreement is intended to be and is adopted as a “plan of reorganization” within the meaning of Section 368(a)(1) of the United States Internal Revenue Code of 1986, as amended (the “Code”). The reorganization will consist of the transfer of all of the assets of the Acquired Fund to the Acquiring Fund and the assumption by the Acquiring Fund of all of the liabilities of the Acquired Fund in exchange for Class Y shares (“Class Y Acquisition Shares”), and Class SDR shares (“Class SDR Acquisition Shares”) of beneficial interest of the Acquiring Fund (collectively, the “Acquiring Fund Shares”), and the distribution of the Class Y Acquisition Shares pro rata to the Investor Class shareholders of the Acquired Fund, and the Class SDR Acquisition Shares pro rata to the Class R6 shareholders of the Acquired Fund in complete liquidation of the Acquired Fund, all upon the terms and conditions hereinafter set forth in this Agreement (“Reorganization”).

Schroder Series Trust acting for itself and on behalf of the Acquired Fund, and Hartford Mutual Funds acting for itself and on behalf of the Acquiring Fund, are each acting separately from all of the other parties and their series, and not jointly or jointly and severally with any other party.

NOW, THEREFORE, in consideration of the promises and of the covenants and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I

THE REORGANIZATION AND FUND TRANSACTIONS

1.1. *The Reorganization.* Subject to any required approval of the Acquired Fund’s shareholders and the other terms and conditions herein set forth and on the basis of the representations and warranties contained herein, at the Effective Time (as defined in paragraph 2.5), Schroder Series Trust shall assign, deliver and otherwise transfer the Assets (as defined in paragraph 1.2) of the Acquired Fund, to Hartford Mutual Funds on behalf of the Acquiring Fund. In consideration of the foregoing, at the Effective Time, Hartford Mutual Funds shall, on behalf of the Acquiring Fund, (i) deliver to Schroder Series Trust (or, at the Acquired Fund’s option, to the Acquired Fund Shareholders, as defined below), full and fractional Class Y Acquisition Shares, and Class SDR Acquisition Shares (including fractional shares, if any) as contemplated by paragraph 2.3 and (ii) assume all of the liabilities of the Acquired Fund (whether or not known) on behalf of the Acquiring Fund.

1.2. *Assets of the Acquired Fund.* The assets of the Acquired Fund to be acquired by the Acquiring Fund shall consist of all assets and property, including, without limitation, all rights of the Acquired Fund, cash, cash equivalents, securities, receivables (including securities, interests and dividends receivable), commodities and futures interests, rights to register shares under applicable securities laws, any deferred or prepaid expenses shown as an asset on the books of the Acquired Fund at the Effective Time, any known or unknown class action claims outstanding at the Effective Date that become payable after the Effective Date, books and records, and any other property owned by the Acquired Fund at the Effective Time (collectively, the “Assets”).

1.3. [Reserved]

1.4. *Distribution of Acquiring Fund Shares.* At the Effective Time (or as soon thereafter as is reasonably practicable), the Schroder Series Trust on behalf of the Acquired Fund, will distribute (or, at the Acquired Fund's option, cause Hartford Mutual Funds to distribute) the Class Y, and Class SDR Acquiring Fund Acquisition Shares, pro rata to the record holders of the Investor Class shares, and the Class R6 shares, of the Acquired Fund determined as of the Effective Time (the "Acquired Fund Shareholders") in complete liquidation of the Acquired Fund. Such distribution and liquidation will be accomplished by the transfer of the Acquiring Fund Shares then credited to the account of the Acquired Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Acquired Fund Shareholders (or, in any case where the Acquiring Fund Shares are to be distributed to the Acquired Fund Shareholders by Hartford Mutual Funds, by crediting those Shares to open accounts on the share records of the Acquiring Fund in the names of Acquired Fund Shareholders). The aggregate net asset value of the Acquiring Fund Shares to be so credited to Acquired Fund Shareholders shall be equal to the aggregate net asset value of the then outstanding shares of beneficial interest of the Acquired Fund (the "Acquired Fund Shares") owned by the Acquired Fund Shareholders at the Effective Time. All issued and outstanding shares of the Acquired Fund will simultaneously be redeemed and canceled on the books of the Acquired Fund. The Acquiring Fund shall not issue certificates representing the Acquiring Fund Shares in connection with such exchange.

1.5. *Recorded Ownership of Acquiring Fund Shares.* Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund's transfer agent.

1.6. *Filing Responsibilities of Acquiring and Acquired Funds.* Any reporting responsibility of the Acquired Fund, including, but not limited to, the responsibility for filing regulatory reports, Tax Returns due, giving effect to extensions, relating to tax periods ending on or prior to the Closing Date (as defined in paragraph 3.1) (a "Pre-Closing Tax Return"), or other documents with the Securities and Exchange Commission ("Commission"), any state securities commission, and any Federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Acquired Fund. Notwithstanding the preceding sentence, with respect to any Pre-Closing Tax Return due, giving effect to extensions, after the Closing Date, the Acquiring Fund shall, on behalf of the Acquired Fund, cause such Tax Return to be timely filed and shall cause to be paid any taxes shown as due thereon provided however, that the Acquired Fund notifies the Acquiring Fund of such extension prior to the Closing Date. The parties shall reasonably cooperate with each other in connection with the preparation and filing of Tax Returns with respect to the Acquired Fund or the Acquiring Fund that are due after the Closing Date. For purposes of this Agreement: (i) "Tax Return" means any return, declaration, report, claim for refund, information return or any similar filing or statement filed with any Taxing Authority (domestic, foreign or otherwise) that is related to Taxes, including any form, schedule or attachment thereto and any amendment or supplement thereof; (ii) "Tax" or "Taxes" means any taxes, assessments, levies, duties, fees and other governmental or similar charges, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, turnover, sales, use, property, unclaimed property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other charge of any kind whatsoever, including any liability arising (a) from being or having been a member of an affiliated, consolidated, combined, unitary group or similar group for federal, state, local or foreign tax purposes or (b) as a result of being a successor to another person or transferee thereof, pursuant to contract or otherwise, in each case together with any interest, penalties, additions to tax or additional amounts imposed in connection with any of the foregoing; and (iii) "Taxing Authority" means, with respect to any Tax, the nation, state, territory, province, county, city or other unit or subdivision thereof or any entity, authority, agency, department, board, commission, instrumentality, court or other judicial body authorized on behalf of any of the foregoing to exercise legislative, judicial, regulatory or administrative functions of or pertaining to government, and any governmental or non-governmental self-regulatory organization, including the Financial Industry Regulatory Authority ("FINRA") and the New York Stock Exchange ("Governmental Authority") that imposes such Tax and the agency (if any) charged with the collection of such Tax for such Governmental Authority.

ARTICLE II

VALUATION

2.1. *Net Asset Value of the Acquired Fund.* The net asset value of Acquired Fund Shares shall be the net asset value computed as of the Effective Time, after the declaration and payment of any dividends and/or other distributions on that date, using the valuation procedures described in the then-current prospectus and statement of additional information of the Acquired Fund; provided, however, that in the event of any inconsistency with the valuation procedures of the Acquiring Fund, the parties hereto shall confer and mutually agree on the valuation.

2.2. *Net Asset Value of the Acquiring Fund.* With respect to the Reorganization, the net asset value of each class of Acquiring Fund Shares shall be the same as the net asset value of the corresponding class of Acquired Fund Shares as computed in paragraph 2.1.

2.3. *Calculation of Number of Acquiring Fund Shares.* The number of Acquiring Fund Acquisition Shares of any class to be issued (including fractional shares to the third decimal place, if any) in connection with the Reorganization shall be equal to the number of full and fractional Acquired Fund Shares of the corresponding class owned by Acquired Fund Shareholders at the Effective Time.

2.4. *Direction of Calculation.* All computations of value with respect to the Acquired Fund shall be made by SEI Investments Management Corporation in its capacity as accounting agent for the Acquired Fund. All computations of value with respect to the Acquiring Fund shall be made by State Street Bank and Trust Company ("State Street"), in its capacity as accounting agent for the Acquiring Fund. All such computations shall be evaluated by HFMC, in its capacity as adviser for the Acquiring Fund in consultation with Schroder, the adviser to the Acquired Fund. Such computations shall be subject to confirmation by the Acquired Fund's and Acquiring Fund's respective transfer agents and independent registered public accounting firms.

2.5. *Effective Time.* The Effective Time shall be the time at which the Fund calculates its net asset value per share as determined for each class as set forth in the respective prospectuses (normally the close of regular trading on the New York Stock Exchange ("NYSE")) on the Closing Date (as defined in paragraph 3.1) (the "Effective Time").

ARTICLE III

CLOSING

3.1. *Closing.* The Reorganization, together with related acts necessary to consummate the same ("Closing"), shall occur at the principal office of HFMC on or about [], 2021, or at such other place and/or on such other date as to which the parties may agree, provided that Schroder, on behalf of the Acquired Fund, may unilaterally delay the closing upon prior written notice to Hartford Mutual Funds to allow enough time for sufficient votes of the Acquired Fund's shareholders to be obtained (the "Closing Date"). All acts taking place at the Closing shall be deemed to take place simultaneously as of the Effective Time.

3.2. *Transfer and Delivery of Assets.* The Schroder Series Trust shall deliver, at the Closing, with respect to the Reorganization, a certificate executed by an authorized officer stating that (i) the Assets were delivered in proper form to the Acquiring Fund at the Effective Time, and (ii) all necessary taxes in connection with the delivery of the Assets, including all applicable Federal and state stock transfer stamps, if any, have been paid or provision for payment has been made. The Acquired Fund's portfolio securities represented by a certificate or other written instrument shall be presented by JPMorgan Chase Bank ("JPMorgan"), as custodian for the Acquired Fund, to those persons at State Street who have primary responsibility for the safekeeping of the assets of the Acquiring Fund. Such presentation shall be made available for examination no later than five (5) business

days prior to the Effective Time, and shall be transferred and delivered by the Acquired Fund as of the Effective Time for the account of the Acquiring Fund duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof. JPMorgan shall deliver to those persons at State Street who have primary responsibility for the safekeeping of the assets of the Acquiring Fund as of the Effective Time by book entry, in accordance with the customary practices of JPMorgan and of each securities depository, as defined in Rule 17f-4 under the Investment Company Act of 1940, as amended (the “1940 Act”), in which the Acquired Fund’s Assets are deposited, the Acquired Fund’s Assets deposited with such depositories. The cash to be transferred by the Acquired Fund shall be delivered by wire transfer of Federal Funds at the Effective Time. To the extent that any Assets of the Acquired Fund, for any reason, are not transferable to the Acquiring Fund on the Closing Date, the Acquired Fund shall cause such Assets to be transferred to the Acquiring Fund’s account with State Street at the earliest practicable date thereafter. Schroder and the Acquired Fund shall use their best efforts to deliver to the Acquiring Fund all dividends, interest, proceeds from any class action claims, other payments or any other form of distribution (collectively, “Distributions”) made on or after the Closing Date to the Acquired Fund that have not been delivered by the Acquired Fund to the Acquiring Fund.

3.3. *Share Records.* With respect to the Reorganization, Schroder Series Trust shall direct DST Asset Manager Solutions, Inc., in its capacity as transfer agent for the Acquired Fund (the “Transfer Agent”), to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Acquired Fund Shareholders and the number and percentage ownership of outstanding Acquired Fund Shares owned by each such Acquired Fund Shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver to the Secretary/Clerk of the Acquired Fund prior to the Effective Time a confirmation evidencing that the appropriate number of Acquiring Fund Shares will be credited to the Acquired Fund (or, at the Acquired Fund’s option, to the Acquired Fund’s Shareholders) at the Effective Time, or provide other evidence satisfactory to the Acquired Fund as of the Effective Time that such Acquiring Fund Shares have been credited to the Acquired Fund’s accounts (or those of the Acquired Fund Shareholders) on the books of the Acquiring Fund.

3.4. *Postponement of Effective Time.* In the event that at the Effective Time the NYSE or another primary trading market for portfolio securities of the Acquiring Fund or the Acquired Fund (each, an “Exchange”) shall be closed to trading or trading thereupon shall be restricted, or trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of the Board of Directors of Hartford Mutual Funds or the Board of Trustees of Schroder Series Trust, accurate appraisal of the value of the net assets of the Acquiring Fund or the Acquired Fund, respectively, is impracticable, the Effective Time shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1. *Representations and Warranties of Schroder Series Trust.* Except as has been fully disclosed to the Acquiring Fund in a written instrument executed by an officer of Schroder Series Trust, Schroder Series Trust, on behalf of its Acquired Fund, represents and warrants to Hartford Mutual Funds, on behalf of the Acquiring Fund, as follows:

(a) The Acquired Fund is a duly established series of Schroder Series Trust, which is a business trust duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts, with power under its Declaration of Trust and By-Laws, each as may be amended from time to time, to own all of its properties and assets and to carry on its business as it is presently conducted.

(b) Schroder Series Trust is an open-end management investment company under the 1940 Act, and its current registration statement under the 1940 Act and the Securities Act of 1933 Act, as amended (the “1933 Act”) is in full force and effect.

(c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by Schroder Series Trust on behalf of the Acquired Fund of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the Securities Exchange Act of 1934, as amended (the “1934 Act”), and the 1940 Act, and such as may be required under state securities laws.

(d) The current prospectus and statement of additional information of the Acquired Fund (collectively, as amended or supplemented from time to time, the “Acquired Fund Prospectus”) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(e) At the Effective Time, Schroder Series Trust, on behalf of the Acquired Fund, will have good and marketable title to the Assets and full right, power, and authority to sell, assign, transfer and deliver such Assets hereunder free of any liens or other encumbrances, and upon delivery and payment for such Assets, Hartford Mutual Funds, on behalf of the Acquiring Fund, will acquire good and marketable title thereto.

(f) Schroder Series Trust is not engaged currently, and the execution, delivery and performance of this Agreement will not result in a material violation of its Declaration of Trust or By-Laws, or of any agreement, indenture, instrument, contract, lease or other undertaking to which Schroder Series Trust, on behalf of the Acquired Fund, is a party or by which it is bound.

(g) The execution, delivery and performance of this Agreement will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which Schroder Series Trust, on behalf of the Acquired Fund, is a party or by which it is bound.

(h) Except as set forth on Schedule 4.1(h), all material contracts or other commitments of the Acquired Fund (other than this Agreement and certain investment contracts, including options, futures, forward contracts and other similar instruments) will terminate without liability or obligation to the Acquired Fund on or prior to the Effective Time.

(i) Except as set forth on Schedule 4.1(i), no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or, to Schroder Series Trust’s knowledge, threatened against the Acquired Fund or any of its properties or assets that, if adversely determined, would materially and adversely affect its financial condition or the conduct of its business. Schroder Series Trust on behalf of the Acquired Fund, knows of no facts which might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions herein contemplated.

(j) The Acquiring Fund has been furnished with the Acquired Fund’s annual report to shareholders for the fiscal year ended [October 31, 2020] and its semi-annual report to shareholders for the fiscal period ended [April 30, 2021];

(k) The Acquiring Fund has been furnished with a statement of assets, liabilities and capital and a schedule of investments of the Acquired Fund as of [October 31, 2021].

(l) The financial statements, including the notes thereto, the Financial Highlights and the Schedule of Investments, of the Acquired Fund at October 31, 2020 have been audited by Ernst & Young LLP, independent registered public accounting firm, and are in accordance with GAAP consistently applied, and such statements (copy of which has been furnished to the Acquiring Fund) present fairly, in all material respects, the financial condition of the Acquired Fund as of such date in accordance with GAAP, and there are no known contingent

liabilities of the Acquired Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein. The financial statements, including the notes thereto, the Financial Highlights and the Schedule of Investments, of the Acquired Fund for periods prior to October 31, 2020 were audited by a different registered public accounting firm.

(m) The financial statements, including the notes thereto, the Financial Highlights and the Schedule of Investments, of the Acquired Fund at [April 30, 2021] are in accordance with GAAP consistently applied, and such statements (copy of which has been furnished to the Acquiring Fund) present fairly, in all material respects, the financial condition of the Acquired Fund as of such date in accordance with GAAP, and there are no known contingent liabilities of the Acquired Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein.

(n) Since [April 30, 2021], there has not been any material adverse change in the Acquired Fund's financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business, or any incurrence by the Acquired Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Acquiring Fund in writing. For the purposes of this subparagraph (n), a decline in net asset value per share of Acquired Fund Shares due to declines in market values of securities held by the Acquired Fund, the discharge of such Acquired Fund's liabilities, or the redemption of the Acquired Fund's shares by shareholders of the Acquired Fund shall not constitute a material adverse change.

(o) For each taxable year of the Acquired Fund (in the case of the taxable year that includes the Closing Date, for that portion of such taxable year ending with the Closing Date), the Acquired Fund has met (or is expected to meet) the requirements of Subchapter M of Chapter 1 of the Code for qualification as a "regulated investment company" (a "RIC"), has elected to be so treated, has been (or is expected to be) eligible to and has computed (or will compute) its federal income tax under Section 852 of the Code. For each taxable year of the Acquired Fund ending on or before the Closing Date, the Acquired Fund has not been (and will not be) liable for any material income or excise tax under Section 852 or 4982 of the Code. Consummation of the transactions contemplated by this Agreement will not cause the Acquired Fund to fail to be qualified as a RIC as of the Closing Date.

(p) To the best of the knowledge of the Acquired Fund, all federal, state, local, foreign and other Tax Returns, dividend reporting forms, and other Tax-related reports of the Acquired Fund required by law to have been filed by the Closing Date, giving effect to extensions, have been filed and are or will be correct in all material respects, and all federal, state, local, foreign and other Taxes (whether or not shown as due or required to be shown as due on said returns and reports) have been paid or provision has been made for the payment thereof.

(q) To the best of the knowledge of the Acquired Fund, there are no audits, examinations, investigations or other proceedings pending or threatened by any Taxing Authority in writing with respect to the Acquired Fund, and no waivers or extensions of any statute of limitations have been granted or requested with respect to the Acquired Fund.

(r) To the best of the knowledge of the Acquired Fund, no Taxing Authority with which the Acquired Fund does not file Tax Returns has claimed that the Acquired Fund is or may be subject to taxation by that Taxing Authority, and no Taxing Authority with which the Acquired Fund does not file a particular Tax Return has claimed that the Acquired Fund is or may be required to file such Tax Return. No issue has been raised by any Tax Authority in any prior examination of the Acquired Fund which, by application of the same or similar principles, could reasonably be expected to result in a material proposed deficiency for any subsequent taxable period. Schedule 4.1(r) lists (a) all jurisdictions in which the Acquired Fund pays Taxes and/or has a duty to file Tax Returns and (b) all federal, state and franchise Tax Returns filed, by or on behalf of the Acquired Fund. The Acquired Fund does not have, nor has the Acquired Fund ever had, a permanent establishment in any country other than the United States.

(s) The Acquired Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 3686(a)(3)(A) of the Code.

(t) All issued and outstanding shares of the Acquired Fund are, and on the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable by Schroder Series Trust and have been offered and sold in every state and the District of Columbia in compliance with applicable registration requirements and state securities laws. The Acquired Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the shares of the Acquired Fund, nor is there outstanding any security convertible into any of the Acquired Fund's shares.

(u) The execution, delivery and performance of this Agreement will have been duly authorized prior to the Effective Time by all necessary action, if any, on the part of the Trustees of Schroder Series Trust, on behalf of the Acquired Fund, and, subject to the approval of the shareholders of the Acquired Fund, this Agreement will constitute a valid and binding obligation of Schroder Series Trust on behalf of the Acquired Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(v) The information to be furnished by the Acquired Fund for use in registration statements, proxy materials and other documents filed or to be filed with any Federal, state or local regulatory authority (including FINRA), which may be necessary in connection with the transactions contemplated hereby, shall be accurate and complete in all material respects and shall comply in all material respects with Federal securities and other laws and regulations thereunder applicable thereto.

(w) Any information provided by Schroder Series Trust in respect of the Acquired Fund in writing for use in the N-14 (as defined in paragraph 5.6), will, at the effective date of the N-14, (i) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not materially misleading, and (ii) comply in all material respects with the provisions of the 1933 Act, the 1934 Act, and the 1940 Act and the rules and regulations thereunder.

(x) For each year of the Acquired Fund's operation since its inception and following an initial two-year term, the Acquired Fund's investment advisory agreement with Schroder, any investment adviser or sub-adviser has been properly approved by the Board of Trustees of Schroder Series Trust pursuant to Section 15 of the 1940 Act.

(y) To Schroder Series Trust's knowledge, the Acquired Fund's investment operations, from inception to the date hereof, have been in compliance in all material respects with the investment policies and investment restrictions set forth in the prospectus and statement of additional information of the Acquired Fund, as in effect from time to time, except as previously disclosed in writing to Hartford Mutual Funds and attached hereto.

4.2. *Representations and Warranties of Hartford Mutual Funds.* Except as has been fully disclosed to the Acquired Fund in a written instrument executed by an officer of Hartford Mutual Funds, Hartford Mutual Funds, on behalf of the Acquiring Fund, represents and warrants to Schroder Series Trust, on behalf of the Acquired Fund, as follows:

(a) The Acquiring Fund is a duly established series of Hartford Mutual Funds, which is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland with power under its Articles of Amendment and Restatement and Amended and Restated By-Laws, each as may be amended from time to time, to own all of its properties and assets and to carry on its business as it is presently conducted.

(b) Hartford Mutual Funds is registered with the Commission as an open-end management investment company under the 1940 Act, and the registration of the Acquiring Fund Shares under the 1933 Act is in full force and effect, or will be in full force and effect on the Closing Date.

(c) No consent, approval, authorization, or order of any court or governmental authority is required for the consummation by Hartford Mutual Funds on behalf of the Acquiring Fund of the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act, and the 1940 Act, and such as may be required under state securities laws.

(d) The current prospectus, statement of additional information, shareholder reports, marketing and other related materials of the Acquiring Fund conforms in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading; provided, however, that the representations and warranties of this subparagraph (d) shall not apply to statements in or omissions from the materials described in this subparagraph (d) made in reliance upon and in conformity with information that was furnished by the Acquired Fund or Schroder for use therein.

(e) At the Effective Time, Hartford Mutual Funds, on behalf of the Acquiring Fund, will have good and marketable title to the Acquiring Fund's assets, if any, free of any liens or other encumbrances.

(f) Hartford Mutual Funds, on behalf of the Acquiring Fund, is not engaged currently, and the execution, delivery and performance of this Agreement will not result, in a material violation of its Articles of Amendment and Restatement or Amended and Restated By-Laws, or of any agreement, indenture, instrument, contract, lease or other undertaking to which Hartford Mutual Funds, on behalf of the Acquiring Fund, is a party or by which it is bound.

(g) The execution, delivery and performance of this Agreement will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment or decree to which Hartford Mutual Funds, on behalf of the Acquiring Fund, is a party or by which it is bound.

(h) Except as otherwise previously disclosed to Schroder Series Trust, on behalf of the Acquired Fund, in writing, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or, to Hartford Mutual Funds' knowledge, threatened against the Acquiring Fund or any of its properties or assets that, if adversely determined, would materially and adversely affect the Acquiring Fund's financial condition or the conduct of its business. Hartford Mutual Funds, on behalf of the Acquiring Fund, knows of no facts which might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects the Acquiring Fund's business or its ability to consummate the transactions herein contemplated.

(i) At the Effective Time, the Acquiring Fund will have no assets (other than any seed capital invested by HFMC and/or its affiliates) and no liabilities. The Acquiring Fund has not commenced investment operations and will not commence investment operations until after the Effective Time.

(j) The Acquiring Fund (i) will elect to be taxed as a regulated investment company under Subchapter M of the Code for its taxable year that includes the Effective Time, and intends to qualify for such treatment in such taxable year and in subsequent taxable years and (ii) intends to be eligible to compute its U.S. federal income tax under Section 852 of the Code for the taxable year that includes the Effective Time. The Acquiring Fund has not taken any action, caused any action to be taken, or caused any action to fail to be taken, which action or failure could cause the Acquiring Fund to fail to qualify as a regulated investment company for the taxable year that includes the Effective Time. Consummation of the transactions contemplated by this Agreement will not cause the Acquiring Fund to fail to be qualified as a RIC as of the Effective Time.

(k) The Acquiring Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 3686(a)(3)(A) of the Code.

(l) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action, if any, on the part of the Directors of Hartford Mutual Funds, on behalf of the Acquiring Fund, and this Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(m) The Acquiring Fund Shares to be issued and delivered, pursuant to the terms of this Agreement, will at the Effective Time have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, will be fully paid and non-assessable by Hartford Mutual Funds, and will have been issued in every state and the District of Columbia in compliance in all material respects with applicable registration requirements and applicable securities laws. The Acquiring Fund does not have outstanding any options, warrants or other rights to subscribe for or purchase any of the shares of the Acquiring Fund, nor is there outstanding any security convertible into any of the Acquiring Fund's shares.

(n) The information to be furnished by the Acquiring Fund for use in the registration statements, proxy materials and other documents filed or to be filed with any Federal, state or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with Federal securities and other laws and regulations thereunder applicable thereto.

(o) The N-14 (as defined in paragraph 5.6), insofar as it relates to the Acquiring Fund and the Acquiring Fund Shares, will, at the effective date of the N-14, (i) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not materially misleading, and (ii) comply in all material respects with the provisions of the 1933 Act, the 1934 Act, and the 1940 Act and the rules and regulations thereunder; provided, however, that the representations and warranties of this subparagraph (n) shall not apply to statements in or omissions from the N-14 made in reliance upon and in conformity with information that was furnished by the Acquired Fund in writing for use therein.

(p) The investment advisory agreement with HFMC, the investment sub-advisory agreement with Schroder, and, if applicable, the investment sub-sub-advisory agreement between Schroder and Schroder Investment Management North America Limited with respect to the Acquiring Fund have been properly approved by the Board of Directors of Hartford Mutual Funds pursuant to Section 15 of the 1940 Act.

4.3. *Representation and Warranty of Schroder.* Schroder represents and warrants to Hartford Mutual Funds, on behalf of the Acquiring Fund, that the execution, delivery and performance of this Agreement will have been duly authorized prior to the Effective Time by all necessary action, if any, on the part of Schroder, and this Agreement will constitute a valid and binding obligation of Schroder, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

4.4. *Representations and Warranties of HFMC.*

(a) HFMC represents and warrants to Hartford Mutual Funds, on behalf of the Acquiring Fund, and to Schroder Series Trust, on behalf of the Acquired Fund, that the execution, delivery and performance of this Agreement will have been duly authorized prior to the Effective Time by all necessary action, if any, on the part of HFMC, and this Agreement will constitute a valid and binding obligation of HFMC, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.

(b) HFMC represents and warrants to Schroder that HFMC shall not, and shall cause its affiliates not to, take (or fail to take) any action if such action (or failure to take such action) would have the effect, directly and

indirectly, of causing the requirements of any of the provisions of Section 15(f) of the 1940 Act not to be met for the Acquired Fund. In that regard: (i) for a period of three (3) years after the Closing Date, at least seventy five percent (75%) of the members of the Board of Directors of the Acquiring Fund shall not be “interested persons” (as defined in the 1940 Act) of either Schroder or the investment adviser of the Acquiring Fund after the Closing Date; and (ii) in the case of the Acquiring Fund, for a period of two (2) years after the Closing Date, there shall not be imposed on the Acquiring Fund an “unfair burden” (as defined in the 1940 Act) as a result of the transactions contemplated by this Agreement, or any terms, conditions, or understandings applicable hereto and thereto.

4.5. *Representations and Warranties of Schroder to HFMC.* In addition Schroder hereby represents and warrants to HFMC as of the Closing Date as follows:

- (a) Neither Schroder nor, to its knowledge, any affiliated person of Schroder that is required to be registered in order to provide investment advisory services to the Acquired Fund, is restricted from acting or serving (or ineligible to act) as an investment adviser or officer of an investment company under the 1940 Act or the Investment Advisers Act of 1940, as amended (“Advisers Act”).
- (b) To Schroder’s knowledge and except as has otherwise been disclosed to HFMC prior to the Closing Date, since [January 1, 2013], Schroder has operated the Acquired Fund in accordance with all applicable legal requirements in all material respects in accordance with the standard of care applicable to its obligations under its contractual arrangements with the Acquired Fund.
- (c) To Schroder’s knowledge, Schroder has maintained, in all material respects, all books and records required under the Advisers Act, including Rule 204-2 thereunder, to substantiate any performance information for periods prior to the Closing Date that either (A) constitute a portion of the Access Assets (as defined below) or (B) the parties have agreed may be used in advertising, marketing materials, reports, or registration statements regarding the Acquiring Fund. To Schroder’s knowledge, all such books and records are accurate, in all material respects, and their use as agreed by the parties will not cause any such advertising, marketing materials, reports, or registration statements to be materially misleading due to any inaccuracy. As used herein, “Access Assets” shall mean the following (regardless of whether maintained in writing, electronically or otherwise):
 - (1) all files, documents, data, business books and records of Schroder used directly in connection with calculating performance data or otherwise directly supporting the calculation of performance data;
 - (2) with respect to the Acquired Fund, (A) all tax returns, information returns and tax elections and (B) to the extent maintained by Schroder (i) any written correspondence with any tax authority (including, without limitation, any audit or assessment-related correspondence, private letter rulings and closing agreements), (ii) all schedules, work papers and similar documentation relating to the calculation of taxable income or tax liability in any jurisdiction or relating to the calculation of tax liability (or reserves or accruals for taxes) for financial reporting purposes and (iii) any Schedules K-1 or Forms 1099 (and any similar tax reporting form or documents that provide similar information); and
 - (3) all such other assets as may be mutually agreed upon by the parties.

ARTICLE V

COVENANTS AND AGREEMENTS

5.1. *Conduct of Business.* The Acquiring Fund and the Acquired Fund will operate its business in the ordinary course consistent with past practice between the date hereof and the Effective Time, it being understood that such ordinary course of business with respect to the Acquired Fund will include the declaration and payment of customary dividends and distributions, and any other distribution that may be advisable.

5.2. *Meeting of Shareholders.* Schroder Series Trust will call a meeting of the shareholders of its Acquired Fund to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3. *No Distribution of Acquiring Fund Shares.* The Acquired Fund covenants that the Acquiring Fund Shares to be issued hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

5.4. *Information.* The Acquired Fund will deliver to the Acquiring Fund at the Effective Time, or as soon as commercially practicable thereafter, (i) a statement of the respective tax basis and holding period of all investments, and (ii) an estimated statement of earnings and profits of the Acquired Fund for U.S. federal income tax purposes, as well as any estimated net operating loss carryovers and capital loss carryovers that shall be carried over by the Acquiring Fund as a result of Code Section 381. The Acquired Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Acquired Fund Shares.

5.5. *Other Necessary Action.* Subject to the provisions of this Agreement, the Acquiring Fund and the Acquired Fund will each take, or cause to be taken, all action, and do or cause to be done all things, reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

5.6. *N-14.* The Acquired Fund will provide the Acquiring Fund with information regarding the Acquired Fund, and the Acquiring Fund will provide the Acquired Fund with information regarding the Acquiring Fund, reasonably necessary for the preparation of the Combined Proxy Statement and Prospectus on Form N-14 (the “N-14”), in compliance with the 1933 Act, the 1934 Act and the 1940 Act, in connection with the meetings of the shareholders of the Acquired Fund to consider approval of this Agreement and the transactions contemplated herein and the associated registration of shares of the Acquiring Fund. As soon as reasonably practicable, the Acquiring Fund shall notify the Acquired Fund and the Acquired Fund shall notify the Acquiring Fund of any information that may, from the effective date of the N-14 through the date of the meeting of the shareholders of Schroder Series Trust, cause the N-14 to contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

5.7. *Liquidating Distribution.* At the Effective Time (or as soon as is reasonably practicable after the Closing of the Reorganization), the Acquired Fund will, at the Acquired Fund’s option, either (i) cause Hartford Mutual Funds to distribute, or (ii) itself distribute to the Acquired Fund Shareholders all of the Acquiring Shares to be received at the Closing in complete liquidation of the Acquired Fund.

5.8. *Best Efforts.* The Acquiring Fund and the Acquired Fund shall each use their reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent set forth in Article VI to effect the transactions contemplated by this Agreement as promptly as practicable.

5.9. *Other Instruments.* Hartford Mutual Funds, on behalf of the Acquiring Fund, and Schroder Series Trust, on behalf of the Acquired Fund, each covenants that it will, from time to time, as and when reasonably requested by the other party, execute and deliver or cause to be executed and delivered all such assignments and other instruments, and will take or cause to be taken such further action as the other party may reasonably deem necessary or desirable in order to vest in and confirm (a) Schroder Series Trust’s, on behalf of the Acquired Fund, title to and possession of the Acquiring Fund Shares to be delivered hereunder, and (b) Hartford Mutual Funds’, on behalf of the Acquiring Fund, title to and possession of all the Assets and otherwise to carry out the intent and purpose of this Agreement.

5.10. *Regulatory Approvals.* The Acquiring Fund will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state blue sky or securities laws as may be necessary in order to continue its operations after the Effective Time.

ARTICLE VI

CONDITIONS PRECEDENT

6.1. *Conditions Precedent to Obligations of Acquired Fund.* The obligations of Schroder Series Trust, on behalf of the Acquired Fund, to consummate the transactions provided for herein shall be subject, at Schroder Series Trust's election, to the following conditions:

(a) All representations and warranties of Hartford Mutual Funds, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time, with the same force and effect as if made on and as of the Effective Time.

(b) Hartford Mutual Funds, on behalf of the Acquiring Fund, shall have delivered to the Acquired Fund a certificate executed in the name of the Acquiring Fund by its President or Vice President and its Treasurer or Assistant Treasurer, in a form reasonably satisfactory to Schroder Series Trust, and dated as of the Effective Time, to the effect that the representations and warranties of Hartford Mutual Funds, on behalf of the Acquiring Fund, made in this Agreement are true and correct at and as of the Effective Time, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as Schroder Series Trust, shall reasonably request.

(c) Hartford Mutual Funds, on behalf of the Acquiring Fund, shall have executed and delivered to the Acquired Fund an Assumption of Liabilities dated as of the Closing Date pursuant to which the Acquiring Fund will assume all of the liabilities of the Acquired Fund existing at the Closing Date.

(d) Hartford Mutual Funds, on behalf of the Acquiring Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by Hartford Mutual Funds, on behalf of the Acquiring Fund, on or before the Effective Time.

(e) The Acquired Fund and the Acquiring Fund shall have agreed on the number of full and fractional Acquiring Fund Shares to be issued in connection with the Reorganization after such number has been calculated in accordance with paragraph 2.3. All actions taken by the Hartford Mutual Funds and the Acquiring Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto shall be reasonably satisfactory in form and substance to the Acquired Fund.

(f) All actions taken by Schroder Series Trust, or Acquired Fund in connection with the transactions contemplated by this Agreement and all documents incidental thereto shall be reasonably satisfactory in form and substance to the Acquiring Fund.

(g) Schroder Series Trust shall have received on the Closing Date the opinion or opinions of [Troutman Pepper Hamilton Sanders LLP], Maryland counsel to Hartford Mutual Funds, and/or Dechert LLP, counsel to Hartford Mutual Funds, dated as of the Closing Date, covering the following points:

(1) Hartford Mutual Funds is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland and has the power to own all of the Acquiring Fund's properties and assets and to carry on its business, including that of the Acquiring Fund, as a registered investment company;

(2) The Agreement has been duly authorized, executed, and delivered by Hartford Mutual Funds, on behalf of the Acquiring Fund and, assuming due authorization, execution and delivery of the Agreement by

Schroder Series Trust is a valid and binding obligation of Hartford Mutual Funds on behalf of the Acquiring Fund enforceable against Hartford Mutual Funds in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general equity principles;

(3) The Acquiring Fund Shares to be issued as provided by this Agreement are duly authorized, upon delivery will be validly issued and outstanding, and will be fully paid and non- assessable by Hartford Mutual Funds and no shareholder of the Acquiring Fund has any preemptive rights to subscription or purchase in respect thereof;

(4) The execution and delivery of the Agreement did not, and the consummation of the transactions contemplated hereby will not, result in a violation of Hartford Mutual Funds' Articles of Amendment and Restatement or Amended and Restated By-Laws or any provision of any agreement specified in Schedule 6.1, to which Hartford Mutual Funds or the Acquiring Fund is a party or by which it is bound or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under such agreement or any judgment or decree to which Hartford Mutual Funds is a party or by which it is bound, specified in such Schedule 6.1;

(5) No consent, approval, authorization or order of any court or governmental authority of the United States or the State of Maryland is required to be obtained by Hartford Mutual Funds in order to consummate the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act, and such as may be required under state securities laws;

(6) Hartford Mutual Funds is a registered investment company classified as a management company of the open-end type with respect to the series of shares it offers, including those of the Acquiring Fund, under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect;

(7) The N-14 has become effective and, to the knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued; and

(8) To the knowledge of such counsel (as to which such counsel may rely exclusively on a certificate of an officer of Hartford Mutual Funds), and except as otherwise disclosed to Schroder Series Trust pursuant to paragraph 4.2(h) of this Agreement, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to Hartford Mutual Funds or the Acquiring Fund and neither Hartford Mutual Funds nor the Acquiring Fund is a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects its business.

6.2. *Conditions Precedent to Obligations of Acquiring Fund.* The obligations of Hartford Mutual Funds, on behalf of the Acquiring Fund, to complete the transactions provided for herein shall be subject, at Hartford Mutual Funds' election, to the following conditions:

(a) All representations and warranties of Schroder Series Trust, on behalf of the Acquired Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Effective Time, with the same force and effect as if made on and as of the Effective Time.

(b) Schroder Series Trust shall have delivered to the Acquiring Fund a statement of the Acquired Fund's Assets and liabilities, as of the Effective Time, that is prepared in accordance with GAAP and certified by the Treasurer of Schroder Series Trust.

(c) Schroder Series Trust, on behalf of the Acquired Fund, shall have delivered to the Acquiring Fund a certificate executed in the name of the Acquired Fund by its President or Vice President and its Treasurer or

Assistant Treasurer, in a form reasonably satisfactory to the Acquiring Fund and dated as of the Effective Time, to the effect that the representations and warranties of Schroder Series Trust, on behalf of the Acquired Fund, made in this Agreement are true and correct at and as of the Effective Time, except as they may be affected by the transactions contemplated by this Agreement, and as to such other matters as Hartford Mutual Funds shall reasonably request.

(d) Schroder Series Trust, on behalf of the Acquired Fund, shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by Schroder Series Trust, on behalf of the Acquired Fund, on or before the Effective Time.

(e) The Acquired Fund and the Acquiring Fund shall have agreed on the number of full and fractional Acquiring Fund Shares to be issued in connection with the Reorganizations after such number has been calculated in accordance with paragraph 2.3.

(f) Hartford Mutual Funds shall have received on the Closing Date the opinion or opinions of Morgan, Lewis & Bockius LLP, counsel to Schroder Series Trust, dated as of the Closing Date, covering the following points:

(1) Schroder Series Trust is a business trust duly organized and validly existing under the laws of the Commonwealth of Massachusetts and has the power to own all of the properties and assets of the Acquired Fund, and to carry on its business as described in the Prospectus, including that of the Acquired Fund, as a registered investment company or series thereof;

(2) The Agreement has been duly authorized by Schroder Series Trust, on behalf of the Acquired Fund, and, assuming due authorization, execution and delivery of the Agreement by Hartford Mutual Funds, is a valid and binding obligation of Schroder Series Trust, on behalf of the Acquired Fund, enforceable against Schroder Series Trust in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to general equity principles;

(3) The execution and delivery of the Agreement did not, and the consummation of the transactions contemplated hereby will not, result in a violation of Schroder Series Trust's Agreement and Declaration of Trust or By-Laws or any provision of any agreement specified in Schedule 6.2 to which such Trust or the Acquired Fund is a party or by which it is bound or, to the knowledge of such counsel, result in the acceleration of any obligation or the imposition of any penalty under any such agreement or any judgment or decree to which Schroder Series Trust is a party or by which it is bound, specified in such Schedule 6.2;

(4) To the knowledge of such counsel, no consent, approval, authorization or order of any court or governmental authority of the United States or the Commonwealth of Massachusetts is required to be obtained by Schroder Series Trust in order to consummate the transactions contemplated herein, except such as have been obtained under the 1933 Act, the 1934 Act and the 1940 Act, and such as may be required under state securities laws;

(5) Schroder Series Trust is a registered investment company classified as a management company of the open-end type with respect to each series of shares it offers, including those of the Acquired Fund, under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect;

(6) To the knowledge of such counsel (as to which such counsel may rely exclusively on a certificate of an officer of Schroder Series Trust, as the case may be), and except as otherwise disclosed to Hartford Mutual Funds pursuant to paragraph 4.1(i) of this Agreement, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to Schroder Series Trust or the Acquired Fund and neither Schroder Series Trust nor the Acquired Fund is a party to or subject to the provisions of any order, decree or judgment of any court or governmental body which materially and adversely affects its business.

6.3. *Other Conditions Precedent.* If any of the conditions set forth in this paragraph 6.3 have not been satisfied on or before the Effective Time, Hartford Mutual Funds or HFMC (as applicable), on behalf of the Acquiring Fund, or Schroder Series Trust, on behalf of the Acquired Fund, shall, at its option, not be required to consummate the transactions contemplated by this Agreement.

(a) The Agreement and the transactions contemplated herein shall have been approved by the requisite vote of the holders of the outstanding shares of the Acquired Fund in accordance with the provisions of Schroder Series Trust's Agreement and Declaration of Trust and By-Laws, applicable state law and the 1940 Act and the regulations thereunder, and certified copies of the resolutions evidencing such approval shall have been delivered to the Acquiring Fund. With the consent of Schroder, in its sole discretion, the Shareholder Meeting may be adjourned or postponed to allow for solicitation of additional votes in favor of approval of the Agreement or any transactions contemplated by this Agreement, including the Reorganization. Notwithstanding anything herein to the contrary, Hartford Mutual Funds and Schroder Series Trust, on behalf of the Acquiring Fund or the Acquired Fund, respectively, may not waive the conditions set forth in this paragraph 6.3(a).

(b) At the Effective Time, no action, suit or other proceeding shall be pending or, to the knowledge of Hartford Mutual Funds or Schroder Series Trust, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

(c) All consents of other parties and all other consents, orders and permits of Federal, state and local regulatory authorities deemed necessary by Hartford Mutual Funds or Schroder Series Trust, to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund.

(d) The N-14 shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

(e) The registration statement on Form N-1A with regard to the Acquiring Fund shall have become effective under the 1933 Act, and no stop order suspending effectiveness thereof shall have been issued and to the best knowledge of the Hartford Mutual Funds, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

(f) Hartford Mutual Funds and Schroder Series Trust shall have received an opinion of Dechert LLP, in a form reasonably acceptable to Morgan, Lewis & Bockius LLP, as to federal income tax matters substantially to the effect that, based on the facts, representations and assumptions stated therein and conditioned on consummation of the Reorganizations in accordance with this Agreement, for federal income tax purposes:

(1) The transfer by the Acquired Fund of all of its assets to the Acquiring Fund in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund as specified herein, and the distribution of such shares to the Acquired Fund Shareholders, as provided in this Agreement, will constitute a reorganization under Section 368(a)(1)(F) of the Code and the Acquiring Fund and the Acquired Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code.

(2) No gain or loss will be recognized by the Acquired Fund, upon the transfer of all its assets to the Acquiring Fund in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund, except that the Acquired Fund may be required to recognize gain or loss with respect to (A) contracts described in Section 1256(b) of the Code, (B) stock in a passive foreign investment company, as defined in Section 1297(a) of the Code, or (C) any other gain or loss required to be recognized upon

the termination of a position, or upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code.

(3) No gain or loss will be recognized by the Acquiring Fund upon receipt of the assets of the Acquired Fund in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of all liabilities of the Acquired Fund.

(4) No gain or loss will be recognized by the shareholders of the Acquired Fund upon the distribution to them by the Acquired Fund of the Acquiring Fund Shares in exchange for their shares of the Acquired Fund in complete liquidation of the Acquired Fund.

(5) The aggregate basis of the Acquiring Fund Shares received by each shareholder of the Acquired Fund will be the same as the aggregate basis of the shareholder's Acquired Fund shares exchanged therefor.

(6) The basis of the Acquired Fund's Assets received by the Acquiring Fund will be the same as the basis of such Assets in the hands of the Acquired Fund immediately prior to the transactions.

(7) Each shareholder's holding period for the Acquiring Fund Shares will be determined by including the period for which the shareholder held the shares of the Acquired Fund exchanged therefor, provided that the shareholder held such shares of the Acquired Fund as a capital asset at the time of the exchange.

(8) The holding period of the Acquiring Fund with respect to the Acquired Fund's Assets will include the period for which the Acquired Fund's Assets were held by the Acquired Fund.

(9) The Acquiring Fund will succeed to and take into account those tax attributes of the Acquired Fund that are described in Section 381(c) of the Code subject to the conditions and limitations specified in the Code, the regulations thereunder, and existing court decisions and published interpretations of the Code and Regulations.

(10) The taxable year of the Acquired Fund will not end on the Closing Date, but will instead continue as the taxable year of the Acquiring Fund.

The delivery of such opinion is conditioned upon receipt by Dechert LLP of representations it shall request of Hartford Mutual Funds and Schroder Series Trust on behalf of the Acquiring Fund and the Acquired Fund, respectively. Notwithstanding anything herein to the contrary, neither party may waive the condition set forth in this paragraph 6.3(f).

(g) JPMorgan or an appropriate officer of Schroder Series Trust shall have delivered such certificates or other documents as set forth in paragraph 3.2.

(h) The Transfer Agent shall have delivered to Hartford Mutual Funds a certificate of its authorized officer as set forth in paragraph 3.3.

(i) The Acquiring Fund shall have issued and delivered to the Secretary/Clerk of the Acquired Fund the confirmation as set forth in paragraph 3.3.

(j) Each party shall have delivered to the other such bills of sale, checks, assignments, receipts or other documents as reasonably requested by such other party or its counsel.

ARTICLE VII

INDEMNIFICATION

7.1. *Indemnification by Hartford Mutual Funds.* Hartford Mutual Funds, solely out of the Acquiring Fund's assets and property, agrees to indemnify and hold harmless Schroder Series Trust, the Acquired Fund, and

its trustees, officers, employees and agents (the “Schroder Indemnified Parties”) from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Schroder Indemnified Parties may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Acquiring Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement, provided that this indemnification shall not apply to the extent such loss, claim, damage, liability or expense (or actions with respect thereto) shall be due to any negligent, intentional or fraudulent act, omission or error of the Acquired Fund, or its respective trustees, officers or agents.

7.2. *Indemnification by Schroder Series Trust.* Schroder Series Trust, solely out of the Acquired Fund’s assets and property, agrees to indemnify and hold harmless Hartford Mutual Funds, the Acquiring Fund, and their directors, officers, employees and agents (the “Hartford Indemnified Parties”) from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Hartford Indemnified Parties may become subject, insofar as such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Acquired Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement, provided that this indemnification shall not apply to the extent such loss, claim, damage, liability or expense (or actions with respect thereto) shall be due to any negligent, intentional or fraudulent act, omission or error of the Acquiring Fund, or its respective directors, officers or agents.

7.3. *Liability of Schroder Series Trust.* Hartford Mutual Funds understands and agrees that the obligations of Schroder Series Trust on behalf of the Acquired Fund under this Agreement shall not be binding upon any trustee, shareholder, nominee, officer, agent or employee of Schroder Series Trust personally, but bind only Schroder Series Trust, on behalf of the Acquired Fund and the Acquired Fund’s property. Moreover, no series of Schroder Series Trust other than the Acquired Fund shall be responsible for the obligations of Schroder Series Trust hereunder, and all persons shall look only to the assets of the Acquired Fund to satisfy the obligations of the Acquired Fund hereunder. Hartford Mutual Funds represents that it has notice of the provisions of the Agreement and Declaration of Trust of Schroder Series Trust disclaiming shareholder and trustee liability for acts or obligations of the Acquired Fund.

7.4. *Liability of Hartford Mutual Funds.* Schroder Series Trust understands and agrees that the obligations of Hartford Mutual Funds on behalf of the Acquiring Fund under this Agreement shall not be binding upon any director, shareholder, nominee, officer, agent or employee of Hartford Mutual Funds personally, but bind only Hartford Mutual Funds on behalf of the Acquiring Fund and the Acquiring Fund’s property. Moreover, no series of Hartford Mutual Funds other than the Acquiring Fund shall be responsible for the obligations of Hartford Mutual Funds hereunder, and all persons shall look only to the assets of the Acquiring Fund to satisfy the obligations of the Acquiring Fund hereunder. Schroder Series Trust represents that it has notice of the provisions of the Articles of Amendment and Restatement of Hartford Mutual Funds disclaiming shareholder and trustee liability for acts or obligations of the Acquiring Fund.

ARTICLE VIII

BROKERAGE FEES; EXPENSES; INSURANCE

8.1. *No Broker or Finder Fees.* The Acquiring Fund and the Acquired Fund represent and warrant to each other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

8.2. *Expenses of the Reorganizations.* Schroder and HFMC agree that none of the costs and expenses incurred in connection with the Reorganization, whether or not the Reorganization is consummated, will be borne by Schroder Series Trust on behalf of the Acquired Fund or by Hartford Mutual Funds on behalf of the Acquiring Fund, and that such costs and expenses will be borne by Schroder and HFMC, except brokerage fees, brokerage-

related expenses other similar transaction costs related to the purchase and sale of portfolio holdings. Specifically, legal and accounting fees and expenses and other expenses relating to the meeting of the Trustees of the Schroder Series Trust, and to the Trustees' review and consideration of the Reorganization and related matters, shall be borne by Schroder. Legal and accounting fees and expenses and other expenses relating to the meetings of the board of directors of Hartford Mutual Funds, and to the board's review and consideration of the Reorganization and related matters, shall be borne by HFMC. Other costs and expenses of the Funds relating to the Reorganization shall be borne by Schroder and HFMC in accordance with the following:

- (a) Expenses relating to filing one or more registration statements on Form N-1A relating to the Acquiring Fund shall be borne by HFMC;
- (b) The aggregate cost of (i) preparing and filing the N-14 and any amendments thereto, (ii) designing and implementing the program for soliciting and obtaining the votes of shareholders of the Acquired Fund approving the Reorganization, including the costs of printing and mailing all proxy materials and the fees and expenses of the solicitation agent, (iii) obtaining any tax opinions required by this Agreement relating to the Reorganization and (iv) other reasonable out-of-pocket costs and expenses relating to the Reorganization, shall be borne by HFMC and Schroder. HFMC and Schroder shall each bear a portion of all such costs based on the proportion of the advisory and sub-advisory fee allocation between the parties. Each party shall provide the other with reasonable supporting documentation regarding all such costs eligible for reimbursement, and each party shall reimburse its portion of such costs on the earlier of (i) thirty business days of receipt of such supporting documentation and (ii) the Closing Date.

ARTICLE IX

AMENDMENTS AND TERMINATION

9.1. *Amendments.* This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of Hartford Mutual Funds and Schroder Series Trust, on behalf of either the Acquiring Fund or the Acquired Fund, respectively; provided, however, that following the approval of this Agreement by the shareholders of the Acquired Fund pursuant to paragraph 6.3(a) of this Agreement, no such amendment may have the effect of changing the provisions for determining the number of Acquiring Fund Shares to be issued to the Acquired Fund Shareholders under this Agreement to the detriment of such shareholders without their further approval.

9.2. *Termination.* This Agreement may be terminated by the mutual agreement of Schroder Series Trust (with regard to it and the Acquired Fund), and Hartford Mutual Funds prior to the Closing Date.

In addition, Schroder Series Trust (with regard to it and the Acquired Fund), or Hartford Mutual Funds may at its option terminate this Agreement, with respect to the Reorganization at or prior to the Closing Date because:

(a) Of a material breach by the other of any representation, warranty, covenant or agreement contained herein to be performed by the other party at or prior to the Closing Date;

(b) A condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met as of [TBD];

(c) Any governmental authority of competent jurisdiction shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting this Agreement or the consummation of any of the transactions contemplated herein and such judgment, injunction, order, ruling, decree or other action becomes final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 9.2(c) shall have used its reasonable best efforts to have such judgment, injunction, order, ruling, decree or other action lifted, vacated or denied; or

(d) The Board of Trustees of Schroder Series Trust, or the Board of Directors of Hartford Mutual Funds has resolved to terminate this Agreement after determining in good faith that circumstances have developed that would make proceeding with the Reorganization not in the best interests of the Acquired Fund's shareholders or the Acquiring Fund's shareholders.

ARTICLE X

NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, electronic delivery (*i.e.*, e-mail) personal service or prepaid or certified mail addressed as follows:

If to Hartford Mutual Funds:

The Hartford Mutual Funds II, Inc.
c/o Hartford Funds Management Company, LLC
690 Lee Road
Wayne, Pennsylvania 19087
Attention: Walter Garger
Telephone: (610) 386-1773
Fax: (860) 843-8665
Email: Walter.Garger@hartfordfunds.com

With copies (which shall not constitute notice) to:

Dechert LLP
One International Place, 40th Floor
100 Oliver Street
Boston, Massachusetts 02110-2605
Attention: John V. O'Hanlon
Telephone: (617) 728-7111
Fax: (617) 275-8367
Email: john.ohanlon@dechert.com

If to Schroder Series Trust:

Schroder Series Trust
875 Third Avenue, 22nd Floor
New York, NY 10022
Attention: Legal Department
Telephone: 1-212-641-3800
Fax: 1-212-632-2990
Email: USLegal@schroders.com

With a copy (which shall not constitute notice) to:

SEI Investments
One Freedom Valley Drive
Oaks, Pennsylvania 19456
Attention: Legal Department

ARTICLE XI

MISCELLANEOUS

11.1. *Entire Agreement.* Schroder Series Trust and Hartford Mutual Funds agree that they have not made any representation, warranty or covenant, on behalf of either the Acquired Fund or the Acquiring Fund, respectively, not set forth herein, and that this Agreement constitutes the entire agreement between the parties.

11.2. *Headings.* The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.3. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its principles of conflicts of laws.

11.4. *Assignment.* This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

11.5. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all taken together shall constitute one agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the ___ day of [], [2021].

**Schroder Series Trust
on behalf of the Acquired Fund**

By: _____

Name: _____

Title: _____

**The Hartford Mutual Funds II, Inc.
on behalf of the Acquiring Fund**

By: _____

Name: _____

Title: _____

Solely for purposes of paragraphs 2.4, 3.2, 4.3, 4.5, and 8.2

Solely for purposes of paragraphs 2.4, 4.4, 4.5, and 8.2

Schroder Investment Management North America Inc.

Hartford Funds Management Company, LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

By: _____

Name: _____

Title: _____

Schedule 4.1(h)

Material Contracts or Other Commitments of the Acquired Fund

Except as enumerated below (and only for so long as services are provided by JPMorgan with respect to the Acquired Fund), the Acquired Fund has informed all of its service providers with which it has a contract material to the Acquired Fund that the Acquired Fund will be reorganized into the Acquiring Fund as of the Effective Time and that the relevant service contracts will terminate accordingly. The Acquired Fund is in the process of securing signature pages to evidence the amendments effecting the terminations.

(1) [To be populated as applicable]

Schedule 4.1(i)

Litigation, Administrative Proceedings, and Investigations of Schroder Series Trust

[None.]

Schedule 4.1(r)

Taxable Jurisdictions of Schroder Series Trust

[Pursuant to paragraph 4.1(r)(a) of the Agreement, the Acquired Fund pays Taxes and/or has a duty to file Tax Returns in the following jurisdictions:

- (a) Federal (IRS)
- (b) New York State
- (c) New York City
- (d) Massachusetts

In addition, the Acquired Fund may pay Taxes and/or file Tax Returns in foreign jurisdictions in which the Acquired Fund invests and will provide (i) by [October 31, 2021], a list of the jurisdictions in which it has filed a tax return in the past twelve (12) months and (ii) within thirty (30) days of Closing, a list of the jurisdictions in which it has paid taxes in the past twelve (12) months.

Pursuant to paragraph 4.1(r)(b) of the Agreement, the Acquired Fund has filed its required federal, state, and franchise Tax Returns since inception.] [All to be updated.]

Schedule 6.1

[Material agreements to be inserted]

Schedule 6.2

[Material agreements to be inserted]

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