

Hartford World Bond Fund

Tickers A: HWDAX **C:** HWDCX **F:** HWDFX **I:** HWDIX **R3:** HWDRX **R4:** HWDSX **R5:** HWDTX **R6:** HWDVX **Y:** HWDYX

What Happened?

- Most global-sovereign bond yields ended sharply higher as rate-cut expectations were repriced. US inflation data prompted investors to dial back Federal Reserve (Fed) rate-cut bets, spilling over to other markets. Investors reacted to data releases showing that UK and eurozone business activity rose more than expected, while inflation slowed less than expected. Both German Bund yields and UK Gilt yields rose. Japanese government bond yields climbed higher alongside with their US peers. In emerging markets (EM), central banks were under pressure as the Fed maintained rates at a two-decade high and markets became increasingly pessimistic about the likelihood of rate cuts this year.
- The US dollar (USD) appreciated versus most major currencies supercharged by a combination of factors, primarily the US economy still outperforming the rest of the world, rising US Treasury yields, and resurgent geopolitical tensions in the Middle East. Among the G10, the Japanese yen (JPY) and high-beta currencies, such as the Swedish krona and Norwegian krone, were notable underperformers. JPY weakened sharply to a 34-year low after the Bank of Japan's decision not to take further steps to normalize its monetary policy. In EM, Latin American currencies wrapped up their worst monthly performance since September 2022, weighed down by a spike in global volatility and a reignited higher-for-longer interest-rate stance from the Fed.

Portfolio Managers from Wellington Management

Mark H. Sullivan, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1999

Martin Harvey, CFA

Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2004

Marion Pelata

Vice President
Portfolio Manager
Professional Experience Since 2011

The portfolio managers are supported by the full resources of Wellington.

Performance Highlights

Contributors

- Macro-driven duration strategies were positive. Our underweights to select developed-market sovereign rates (UK and Germany) were positive. Yields moved sharply higher during the month as the market continued to dial back expectations for the magnitude of central-bank rate cuts amid persistent inflation.
- Credit strategies were positive. Our securitized, high-yield corporate and investment-grade corporate strategies all generated positive total returns during the month.

Detractors

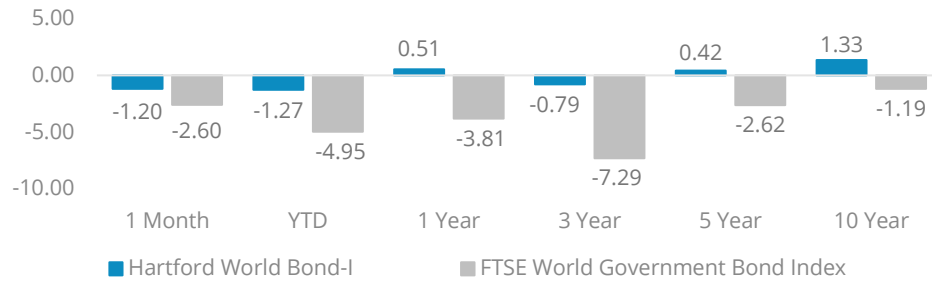
- Strategic-duration performance was negative. Our exposure to developed-market sovereign bonds detracted as yield rose sharply across major economies.
- Strategic currency performance was negative. This was mainly led by our underweight exposure in the USD relative to select G10 currencies. The dollar rallied versus most currencies as hotter-than-expected US inflation data pushed back market expectations for Fed rate cuts.

Beta is a measure of risk that indicates the price sensitivity of a security or a portfolio relative to a specified market index.

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

Investment-grade securities are fixed-income securities that are rated at "BBB" or higher by Standard & Poor's or Moody's.

Month End Performance (%) (I-Share) as of 4/30/24



Overall Morningstar Rating™ (I-Share)*



159 Products | Global Bond Category
Based on Risk-Adjusted Returns as of 4/30/24

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more current performance information to the most recent month ended, please visit hartfordfunds.com. Please see page 4 for standardized performance. Returns for less than one year are not annualized.

Current Insight and Positioning From Wellington Management

- Over the month we reduced the Fund's duration to 3.89 years, mainly by increasing our short-duration bias in opportunistic positioning. We have a short-duration bias in the UK and Europe since we expect fewer intense-rate cuts than what the market has priced in.
- In strategic-market currency strategies, our non-USD exposure remained relatively unchanged from March. We hold a positive view on the Australian dollar and New Zealand dollar. Smaller, open economies such as Australia and New Zealand offer higher rate structures, and we think ongoing strength should continue to support their currencies.

Top Ten Countries (%) as of 4/30/24

United States	40.05
South Korea	14.24
New Zealand	13.80
Norway	13.34
Australia	12.60
Canada	5.37
Mexico	4.78
Sweden	3.92
Japan	-4.66
United Kingdom	-9.35

Top Ten Countries represent the Fund's top ten country exposures based on contribution to duration. Negative numbers indicate the Fund has investments that are expected to benefit if country's bonds decline in value.

Top Ten Currencies (%) as of 4/30/24

US Dollar	102.52
Norwegian Krone	3.19
New Zealand Dollar	2.64
UK Sterling	1.77
Japanese Yen	1.16
Swiss Franc	0.92
Australian Dollar	0.59
South African Rand	-2.46
Mexican Peso	-2.68
Offshore Chinese Renminbi	-5.95

Top Ten Currencies represent the Fund's top ten currency exposures based on underlying currency exposure. Negative numbers indicate the Fund has investments that are expected to benefit if currency declines in value.

Credit Exposure¹ (%) as of 4/30/24

Aaa/AAA	44
Aa/AA	16
A	9
Baa/BBB	12
Ba/BB	8
B	5
Caa/CCC or lower	0
Not Rated	3
Cash & Cash Offsets	3

¹Credit exposure is the credit ratings for the underlying securities of the Fund as provided by Standard and Poor's (S&P), Moody's Investors Service, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the highest rating is used. If only two agencies assign ratings, the highest rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Sector Exposure as of 4/30/24

Developed Government	33
Cash and Cash Equivalents	22
Emerging Market Debt	17
High Yield Credit	13
Securitized Debt	10
Investment Grade Credit	5
Equities	0
Other	0

Characteristics are subject to change. Percentages may be rounded.

Net Assets	\$3.4 billion
# of Holdings	839
# of Issuers	407
Dividend Frequency	Quarterly

Holdings Characteristics

Effective Duration	3.87 yrs.
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Performance (%) as of 3/31/24

Class	QTD	YTD	Average Annual Total Returns				Expenses ¹		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	-0.14	-0.14	1.35	-0.55	0.38	1.21	1.96	1.01%	1.01%
A with 4.5% Max Sales Charge	—	—	-3.21	-2.07	-0.54	0.74	1.60	—	—
F	-0.04	-0.04	1.72	-0.17	0.76	1.56	2.30	0.63%	0.63%
I	-0.07	-0.07	1.63	-0.27	0.68	1.49	2.25	0.72%	0.72%
R3	-0.22	-0.22	1.05	-0.89	0.06	0.88	1.63	1.35%	1.35%
R4	-0.15	-0.15	1.34	-0.56	0.37	1.20	1.95	1.05%	1.05%
R5	-0.07	-0.07	1.72	-0.28	0.65	1.50	2.25	0.74%	0.74%
R6	-0.05	-0.05	1.82	-0.17	0.77	1.60	2.35	0.63%	0.63%
Y	-0.07	-0.07	1.62	-0.27	0.68	1.54	2.30	0.72%	0.72%
FTSE World Government Bond Index	-2.42	-2.42	-0.84	-6.12	-2.21	-0.82	—	—	—
Morningstar Category	-1.52	-1.52	2.45	-3.52	-0.80	-0.36	—	—	—
Lipper Peer Group	-0.66	-0.66	3.21	-2.80	-0.04	0.78	—	—	—

Morningstar[®] Category Global Bond Lipper Peer Group Global Income

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Share Class Inception: A, I, R3, R4, R5, Y - 5/31/11; F - 2/28/17; R6 - 11/7/14. Performance shown prior to the inception of a class reflects performance and operating expenses of another class(es) (excluding sales charges, if applicable). Had fees and expenses of a class been reflected for the periods prior to the inception of that class, performance would be different. Since inception (SI) performance is from 5/31/11. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

FTSE World Government Bond Index is a market-capitalization-weighted index consisting of government bond markets. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year. Indices are unmanaged and not available for direct investment.

*Class I-Shares Star Ratings: 3-year 5 stars out of 159 products, 5-year 4 stars out of 140 products, and 10-year 5 stars out of 117 products for the period ended herein. Other share classes may have different ratings. The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (without adjusting for any sales load, if applicable), placing more emphasis on downward variations and rewarding consistent performance. 5 stars are assigned to the top 10%, 4 stars to the next 22.5%, 3 stars to the next 35%, 2 stars to the next 22.5%, and 1 star to the bottom 10%. Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Fund Ratings, including their methodology, please go to global.morningstar.com/managerdisclosures. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹Expenses as shown in the Fund's most recent prospectus.

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Important Risks: Investing involves risk, including the possible loss of principal. Security prices fluctuate in value depending on general market and economic conditions and the prospects of individual companies. The Fund may allocate a portion of its assets to specialist portfolio managers, which may not work as intended. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • Foreign investments, including foreign government debt, may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. These risks may be greater, and include additional risks, for investments in emerging markets or if the Fund focuses in a particular geographic region or country. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Mortgage-related and asset-backed securities' risks include credit, interest-rate, prepayment, and extension risk. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, regulatory and counterparty risk. • Because the Fund is non-diversified, it may invest in a smaller number of issuers, and may be more exposed to risks and volatility than a more broadly diversified fund. • Restricted securities may be more difficult to sell and price than other securities. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover and related expenses as well as price and counterparty risk. • Financially material environmental, social and/or governance (ESG) characteristics are one of several factors that may be considered and as a result, the investment process may not work as intended.

Investors should carefully consider a fund's investment objectives, risks, charges and expenses. This and other important information is contained in a fund's full prospectus and summary prospectus, which can be obtained by visiting hartfordfunds.com. Please read it carefully before investing.

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