

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 rose. The US Treasury yield curve steepened as front-end yields rallied, and long-dated yields underperformed. Markets priced in a higher likelihood of three Federal Reserve (Fed) rate cuts this year, driving front-end yields lower. In Europe, German bund yields spiked, driven by the country's transformational shift in fiscal policy that seeks to increase defense spending and increase infrastructure spending. UK gilt yields edged higher as the Bank of England kept rates unchanged, signaling a potential longer pause. Japanese government bond yields continued to climb, fueled by strong business conditions and a tighter labor market. In the dollar bloc, Australian 10- and 30-year yields surged as the government announced increased debt-issuance plans in an election year to alleviate voter cost-of-living pressures. In emerging markets (EM), sovereign yields ended mixed. Mexican bond yields declined following the Bank of Mexico's rate cut, underscoring heightened uncertainty due to trade tensions and a weakening economy.
- The US dollar (USD) depreciated against developed-market (DM) peers due to US recession fears, leading to more priced-in Fed cuts and continued sell-off in the US equity market. Within the G10, European currencies benefited the most from the USD weakness, particularly high-beta, pro-risk currencies such as the Swedish krona and Norwegian krone. The euro appreciated on positive economic news, defense, and infrastructure spending, and favorable developments about increased government spending. In EM, performance was mixed: The Brazilian real appreciated, supported by rate hikes by Brazil's central bank to battle inflation, while the Turkish lira fell sharply versus the USD amid political turmoil.

Overall Morningstar Rating™ (I-Share)*

★★★★

158 Products

Global Bond Category Based on Risk-Adjusted Returns as of 3/31/25

Portfolio managers from Wellington Management and years of experience

Mark H. Sullivan, 26 years
Martin Harvey, 21 years
Marion Pelata, 14 years

Performance Highlights

Contributors

- Strategic currency performance aided performance. Our long euro and New Zealand dollar positions contributed to performance as the USD ended lower than its DM peers.
- Macro-driven duration strategies marginally contributed to performance. Our short in UK duration contributed modestly. UK gilts rose, as the Bank of England voted to keep rates unchanged and cast doubts around the likelihood of a rate cut in May.

Detractors

- Strategic-duration performance detracted. Our long duration in the eurozone exposure generated negative performance. Bund yields spiked, driven by Germany's transformational shift in fiscal policy.
- Credit strategies were negative. EM local debt and high-yield corporates were the largest detractors.

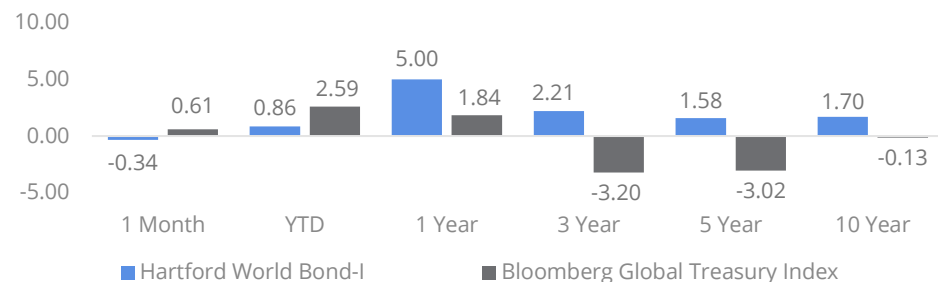
Beta is a measure of risk that indicates the price sensitivity of a security or a portfolio relative to a specified market index.

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

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

Yield curve is a line that plots interest rates of bonds having equal credit quality but differing maturity dates; its slope is used to forecast the state of the economy and interest-rate changes.

Month End Performance (%) (I-Share) as of 3/31/25



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 decreased the Fund's duration to 3.91 years, driven by reductions in both strategic and opportunistic duration. We decreased our exposure to Japanese and German duration in opportunistic duration. There's still a large mismatch between Japan's reflating economy and market pricing for interest rates. The case for the Bank of Japan taking rates a step closer to neutral is compelling, and yet monetary policy is still substantially below neutral and is projected to remain that way over the next 12-24 months.
- In strategic market currency strategies, we increased our non-USD exposure, driven by increased exposure in euro currency and decreased exposure to the USD. We think the valuation of the USD is still elevated against major developed currencies, and the perception US exceptionalism is fading. We see upside potential for some of its DM peers, and the potential for relative outperformance of European equities vs. US equities.

Top Ten Countries (%) as of 3/31/25

United States	26.95
New Zealand	18.86
Sweden	15.41
Australia	14.76
Germany	10.36
Norway	7.04
South Korea	2.60
Canada	2.58
Japan	-1.66
United Kingdom	-4.83

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 3/31/25

US Dollar	85.87
Euro Currency	12.38
Japanese Yen	6.49
Australian Dollar	4.27
Mexican Peso	1.87
Swiss Franc	1.22
Canadian Dollar	-1.55
Hungarian Forint	-1.57
South African Rand	-2.08
Offshore Chinese Renminbi	-6.13

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 3/31/25

Aaa/AAA	51
Aa/AA	8
A	16
Baa/BBB	5
Ba/BB	6
B	5
Caa/CCC or lower	0
Not Rated	3
Cash & Cash Offsets	6

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 3/31/25

Developed Government	40
Cash and Cash Equivalents	24
Emerging Market Debt	10
Securitized Debt	9
High Yield Credit	9
Investment Grade Credit	7
Equities	0
Other	0

Characteristics are subject to change. Percentages may be rounded.

Net Assets	\$3.5 billion
# of Holdings	791
# of Issuers	424
Dividend Frequency	Quarterly

Holdings Characteristics

Effective Duration	3.91 yrs.
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Average Annual Total Returns (%) as of 3/31/25

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	0.79	0.79	4.75	1.91	1.30	1.42	2.16	1.02%	1.02%
A with 4.5% Max Sales Charge	—	—	0.03	0.36	0.37	0.95	1.82	—	—
F	0.88	0.88	5.08	2.28	1.67	1.77	2.50	0.63%	0.63%
I	0.86	0.86	5.00	2.21	1.58	1.70	2.44	0.72%	0.72%
R3	0.71	0.71	4.25	1.52	0.92	1.07	1.82	1.35%	1.35%
R4	0.78	0.78	4.61	1.87	1.26	1.40	2.14	1.05%	1.05%
R5	0.85	0.85	4.98	2.17	1.56	1.70	2.44	0.74%	0.74%
R6	0.88	0.88	5.06	2.27	1.66	1.81	2.54	0.63%	0.63%
Y	0.85	0.85	4.97	2.17	1.57	1.74	2.49	0.73%	0.73%
Benchmark	2.59	2.59	1.84	-3.20	-3.02	-0.13	—	—	—
Morningstar Category	2.64	2.64	3.15	-0.17	0.64	0.64	—	—	—

Morningstar[®] Category Global Bond

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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. Performance for periods of less than one year is not annualized.

Benchmark: Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Bloomberg Global Aggregate Index. Prior to 3/31/25, the Fund's benchmark was the FTSE World Government Bond Index. Indices are unmanaged and not available for direct investment.

*Class I-Shares Star Ratings: 3-year 4 stars out of 158 products, 5-year 4 stars out of 151 products, and 10-year 4 stars out of 123 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. ©2025 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 are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

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. • 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, valuation, 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 portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, which may not work as intended. • 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, which could increase transaction costs and an investor's tax liability. The risks associated with the TBA market include price and counterparty risk.

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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