

Hartford World Bond Fund

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

What Happened?

- Most global sovereign yields rose, reversing some of the bond market rally from last month. US Treasury yields climbed to start the year but most of the move was recouped by the end of the month.
- A similar pattern was observed in Europe – Eurozone yields edged down later in the month after German retail sales surprised to the downside and French inflation eased more than expected. Japanese government bond (JGB) yields ticked up on more hawkish Bank of Japan (BOJ) minutes and weak demand in a series of auctions. In emerging markets (EM), Brazil's central bank cut rates further by 50 basis points and vowed to keep this easing pace. The People's Bank of China (PBOC) announced a reserve rate requirement reduction of 50 basis points that will be implemented in February, slated as long-term capital to banks. Chinese policymakers also signaled additional room for further monetary policy easing.
- The US Dollar (USD) appreciated versus most major currencies as the Fed continued to push back against bets of early and aggressive rate cuts. Among the G10, the Japanese yen (JPY) was the worst performer despite rising expectations for a near-term BOJ policy shift. Sticky Australian inflation and lackluster private sector China purchasing managers' indexes (PMI)s weighed on the AUD. In EM foreign exchange (FX), most currencies depreciated against the USD. Latin America currencies weakened across the board after three central banks (Brazil, Chile, and Colombia) announced their plan to continue cutting rates. In Europe, Middle East and Africa (EMEA), the Turkish lira (TRY) remained on a downward trend. In Asia, Korean won (KRW), Malaysian ringgit (MYR), and Indonesian rupiah (IDR) led the losses.

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

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

Performance Highlights

Contributors

- Macro-driven duration strategies were positive. Our short duration positions to the US longer-dated rates contributed. US Treasury yields climbed, as the structural case for higher inflation and higher rates remains in place.
- Macro-driven currency strategies were positive. Our long bias to USD vs EM FX drove performance. Additionally, our short bias in Swiss franc (CHF) was additive, as the CHF lost ground against the USD to start the year on the back of a recovery in the dollar strength amid rising Treasury yields.

Detractors

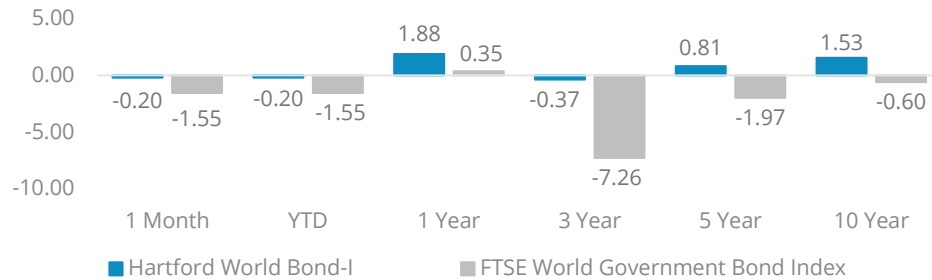
- Strategic currency performance was negative. This was mainly led by US Dollar appreciation against major currencies (Euro, JPY), as prospects for steep rate cuts in 2024 faded.
- Strategic duration performance was negative. Our exposure to developed-market sovereign bonds detracted. Bond yields rose as the robust data suggested the central banks could hold off cutting rates for longer than previously anticipated.

G10 currencies are ten of the most heavily traded currencies in the world.

Basis point is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.

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

Month End Performance (%) (I-Share) as of 1/31/24



Overall Morningstar Rating™ (I-Share)*



184 Products | Global Bond Category
Based on Risk-Adjusted Returns as of
1/31/24

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

- In strategic-market currency strategies, we increased our non-USD exposure. US dollar continued to trend downward against major currencies, as any signs of a slowing US cyclical momentum and the Fed's pivot to a rate-cutting cycle should start to put more downward pressures on the US dollar versus other developed market currencies.
- The Fund's duration exposure decreased mainly by decreasing our strategic duration positioning on the view that inflation will stabilize at a higher level than anticipated by central banks and the market.

Top Ten Countries (%) as of 1/31/24

United States	34.54
Australia	16.70
Norway	10.93
New Zealand	10.12
South Korea	9.36
Germany	8.16
Mexico	5.50
United Kingdom	3.11
Netherlands	1.35
Japan	-4.01

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 1/31/24

US Dollar	90.95
Euro Currency	5.85
Australian Dollar	4.86
South Korean Won	1.45
Japanese Yen	1.35
UK Sterling	1.35
Swiss Franc	-0.84
Hungarian Forint	-0.91
Mexican Peso	-1.48
South African Rand	-2.05

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 1/31/24

Aaa/AAA	37
Aa/AA	17
A	16
Baa/BBB	15
Ba/BB	7
B	4
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 1/31/24

Developed Government	31
Cash and Cash Equivalents	19
Emerging Market Debt	18
High Yield Credit	11
Securitized Debt	10
Investment Grade Credit	10
Equities	0
Other	0

Characteristics are subject to change. Percentages may be rounded.

Net Assets	\$3.5 billion
# of Holdings	820
# of Issuers	414
Dividend Frequency	Quarterly

Holdings Characteristics

Effective Duration	4.46 yrs.
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Performance (%) as of 12/31/23

Class	QTD	YTD	Average Annual Total Returns					Expenses ¹	
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	4.90	3.86	3.86	-0.53	0.69	1.33	2.02	1.00%	1.00%
A with 4.5% Max Sales Charge	—	—	-0.82	-2.04	-0.24	0.87	1.64	—	—
F	4.93	4.21	4.21	-0.17	1.06	1.68	2.35	0.62%	0.62%
I	4.92	4.23	4.23	-0.24	0.99	1.62	2.30	0.71%	0.71%
R3	4.87	3.57	3.57	-0.87	0.35	1.01	1.68	1.34%	1.34%
R4	4.88	3.86	3.86	-0.55	0.68	1.31	2.00	1.02%	1.02%
R5	5.02	4.21	4.21	-0.26	0.97	1.61	2.30	0.73%	0.73%
R6	5.02	4.29	4.29	-0.14	1.08	1.73	2.40	0.62%	0.62%
Y	4.90	4.21	4.21	-0.25	0.99	1.67	2.36	0.73%	0.73%
FTSE World Government Bond Index	8.08	5.18	5.18	-7.18	-1.39	-0.31	—	—	—
Morningstar Category	7.93	6.57	6.57	-4.32	-0.07	0.00	—	—	—
Lipper Peer Group	7.35	6.60	6.60	-3.67	0.64	1.06	—	—	—

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 184 products, 5-year 4 stars out of 165 products, and 10-year 5 stars out of 130 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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