Monthly Fund Commentary

HARTFORDFUNDS
Our benchmark is the investor.®

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?

- The year ended on a positive note as Omicron anxieties subsided and lockdowns were averted despite a surge in new global infections
- Credit spreads tightened, benefiting most fixed-income market sectors despite ongoing inflation concerns
- Most global sovereign yields generally moved upward, reflecting hawkish central-bank rhetoric while Omicron fears subsided slightly. US Treasury yields rose, particularly in the latter half of the month following the Fed's hawkish tone. In Europe, UK gilt yields ended higher after the Bank of England's surprise rate hike. European yields moved higher after European Central Bank's slightly hawkish rhetoric. President Lagarde also noted upside risks to inflation. Chinese yields declined after the People's Bank of China's surprise cut to the reserve ratio and policy rates. Canadian rates also declined as the Bank of Canada pushed back against the market's March rate-hike expectations.

Performance Highlights

Contributors

- In credit strategies, our exposure across high yield and investment-grade corporates contributed as spreads tightened over the month. In emerging-market (EM) strategies, our exposure to Mexico and China debt as well as the Mexican peso also contributed as EM spreads tightened and select higher-beta currencies gained over the month as fears over the Omicron variant eased.
- In macro duration, our short positions in the UK and Euro Area contributed after the Bank of England surprised markets with a rate hike and the European Central Bank also delivered a slightly hawkish announcement regarding their asset-purchase programs.

Detractors

- Tactical positioning in US duration detracted as US yields rose, particularly in the latter half of the month following the Fed's hawkish tone
- Our strategic market duration exposure generally detracted as sovereign yields mostly rose during the month

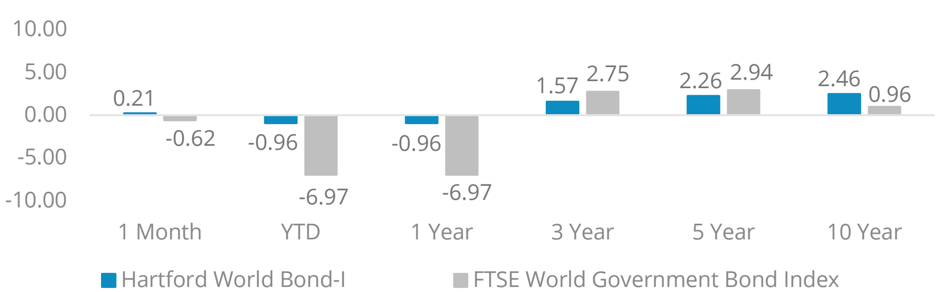
Portfolio Managers from Wellington Management

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.

Month End Performance (%) (I-Share) as of 12/31/21



Overall Morningstar Rating™ (I-Share)*

★★★

190 Products | World Bond Category
Based on Risk-Adjusted Returns as of 12/31/21

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 3 for standardized performance. Returns for less than one year are not annualized.

Spreads and **Spread Sectors** are the difference in yields between two fixed-income securities with the same maturity, but originating from different investment sectors.
Duration is a measure of the sensitivity of an investment's price to nominal interest-rate movement.
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.

Monthly Fund Commentary

Current Insight and Positioning From Wellington Management

- Markets are pulling rate hikes forward rather than extending hiking cycles as fears of slowdown risk due to high prices and excessive policy tightening has reduced confidence in the longer-term growth outlook, i.e., a worsening growth-inflation tradeoff
- In opportunistic duration, we maintain an underweight duration position in major economies as inflation will remain elevated and central banks will have to react. We also hold a yield-curve flattening bias in the US as markets are pulling rate hikes forward rather than extending hiking cycles as a worsening growth-inflation trade-off could hamper a post-pandemic recovery.
- We continue to maintain a high dollar-hedge ratio as, in the medium term if the rise in inflation is less transitory than the Fed expects, it suggests tighter policy relative to what is priced in and a stronger USD. We also have exposure to commodity-linked currencies such as Australian dollar (AUD) and Norwegian krone (NOK) as pent-up consumer demand will support commodity inflation.
- We are short New Zealand dollar (NZD) as the emergence of the Omicron variant, China's zero-Covid policy and regulatory crackdown to reduce inequality increases near-term growth risks rather than a reflationary spiral
- We maintain selective exposure to securitized, corporate-credit sectors and commodity-linked developed-market currencies, while we are long in select higher-beta EM currencies such as the Mexican peso (MXN). We believe supply bottlenecks and pent-up consumer demand will support commodity inflation while geopolitical risks could lead to differentiation.

Hedge ratio compares the value of a position protected through the use of a hedge with the size of the entire position itself. A hedge ratio may also be a comparison of the value of futures contracts purchased or sold to the value of the cash commodity being hedged.

Top Ten Countries (%) as of 12/31/21

South Korea	22.65
Australia	21.88
United States	20.01
China	17.04
Canada	14.96
Euro Currency	10.41
Norway	8.71
New Zealand	8.65
United Kingdom	-7.62
Germany	-10.13

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 12/31/21

US Dollar	97.09
Chinese Renminbi	5.29
Australian Dollar	2.11
Norwegian Krone	1.44
Swedish Krona	1.28
South African Rand	0.51
South Korean Won	-0.40
Euro Currency	-0.60
Russian Ruble	-0.72
Offshore Chinese Renminbi	-4.67

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.

Sector Exposure as of 12/31/21

Developed Government	36
Cash and Cash Equivalents	26
Emerging Market Debt	14
High Yield Corporate Credit	10
Securitized Debt	8
Investment Grade Corporate Credit	6
Equities	0
Other	0

Top Ten Issuers (%) as of 12/31/21

Japan Treasury Discount Bill	19.55
Korea Treasury Bond	8.25
Canadian Government Bond	8.06
Norway Government Bond	6.52
Australia Government Bond	6.39
U.S. Treasury Notes	5.06
China Development Bank	3.97
Kommuninvest I Sverige AB	3.18
U.S. Treasury Bonds	1.77
China Government Bond	1.27
Percentage Of Portfolio	**64.02**

Holdings and characteristics are subject to change. Percentages may be rounded.

Credit Exposure (%) as of 12/31/21

Aaa/AAA	36
Aa/AA	10
A	28
Baa/BBB	3
Ba/BB	5
B	6
Caa/CCC or lower	0
Not Rated	3
Cash & Cash Offsets	8

Credit 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.

Net Assets	$4.0 billion
# of Holdings	715
# of Issuers	358
Dividend Frequency	Quarterly

Holdings Characteristics

Effective Duration	2.13 yrs.

Performance (%) as of 12/31/21

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	-0.91	-1.26	-1.26	1.26	1.96	2.18	2.43	1.03%	1.03%
A with 4.5% Max Sales Charge	—	—	-5.70	-0.28	1.03	1.71	1.99	—	—
F	-0.80	-0.96	-0.96	1.63	2.34	2.50	2.75	0.65%	0.65%
I	-0.83	-0.96	-0.96	1.57	2.26	2.46	2.72	0.74%	0.74%
R3	-0.99	-1.60	-1.60	0.92	1.65	1.86	2.10	1.37%	1.37%
R4	-0.88	-1.29	-1.29	1.24	1.95	2.18	2.42	1.06%	1.06%
R5	-0.83	-0.98	-0.98	1.56	2.27	2.46	2.72	0.76%	0.76%
R6	-0.80	-0.87	-0.87	1.65	2.37	2.57	2.82	0.65%	0.65%
Y	-0.83	-0.97	-0.97	1.58	2.30	2.53	2.78	0.75%	0.75%
FTSE World Government Bond Index	-1.10	-6.97	-6.97	2.75	2.94	0.96	—	—	—
Morningstar Category	-0.86	-4.18	-4.18	2.89	2.64	1.26	—	—	—
Lipper Peer Group	-0.68	-3.09	-3.09	4.15	3.39	2.47	—	—	—

Morningstar® Category World 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 2 stars out of 190 products, 5-year 3 stars out of 164 products, and 10-year 4 stars out of 128 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.

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 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. • The Fund may invest in a smaller number of issuers, so it 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 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. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability.

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

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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