HARTFORDFUNDS
Our benchmark is the investor.®

Hartford Dynamic Bond Fund

Tickers **A**: HDBAX **C**: HDBCX **F**: HDBFX **I**: HDBIX **R5**: HDBRX **R6**: HDBSX **Y**: HDBYX

Morningstar® Category Multisector Bond

Inception Date 06/07/2022

Lipper Peer Group Multi-Sector Income

Market Overview

US fixed-income markets generated negative total returns during the first quarter, as measured by the Bloomberg US Aggregate Bond Index. Stronger-than-expected economic data, including persistent inflation pressures, pushed out the expected timing of Federal Reserve (Fed) rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed-income sectors.

Performance Summary

- The Hartford Dynamic Bond Fund (I Share) generated a positive total return during the first quarter of 2024, as credit excess returns contributed to the positive total returns while returns from duration* modestly detracted.
- Positioning within US Treasuries had a negative impact on returns during the quarter. Developed-market sovereign yields increased over the quarter, as sticky inflation, economic resilience, continued labor-market strength, and optimistic consumer sentiment prompted market participants to dial back rate-cut bets.
- Exposure to corporate bonds, both investment grade and high yield, benefited performance. Despite sovereign yields rising, corporate bonds showed resilience as spreads remained tight relative to history, generating excess returns over Treasuries.
- Exposure to both emerging-market (EM) sovereigns and EM corporates contributed favorably to performance. EM fundamentals have proven resilient amidst sticky inflation and developed-market growth appearing to slow.

Positioning & Outlook

- We expect robust demand for investment-grade credit to persist given attractive all-in yields and strong starting points on corporate balance sheets. Dislocations remain along the spread curve, and we believe 10-year maturities offer the greatest upside potential; we also observe attractive, idiosyncratic opportunities in BBBs.
- Resilient consumer spending should support a soft-landing scenario for the US economy. Consumers are drawing down excess savings, though this is mitigated by still-low unemployment and wage growth. We expect consumer spending to be less sensitive to higher interest rates than in the past since most homeowners have locked in low-rate mortgages.
- Corporate fundamentals appear to have stabilized, although margins are likely to come under pressure as pricing power subsides. We do not anticipate heightened risk of material downgrades, although weaker credits may likely experience reduced access to financing, which could make that cohort more susceptible. Companies should be able to moderately deleverage through earnings growth against this higher-yield environment, which we believe will provide structural support for credit markets.
- Spreads at the intermediate segment of the yield curve are wider vs. their history than the long end. We expect a supportive technical backdrop due to expected light supply, buoyed further by attractive all-in yields. We expect bouts of market volatility will generate greater idiosyncratic dispersion, and we remain focused on identifying inefficiencies in the pricing of risk.

Portfolio Managers from Wellington Management

Connor Fitzgerald, CFA
Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2006

Schuyler S. Reece, CFA
Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2007

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

Top Ten Holdings (%)

U.S. Treasury Notes	31.62
U.S. Treasury Bonds	10.20
Charter Communications Operating LLC/Charter Communications Operating Capital	2.12
Paramount Global	1.59
Aircastle Ltd.	1.20
Athene Global Funding	1.03
BBVA Bancomer SA	0.99
Minerva Luxembourg SA	0.99
Intesa Sanpaolo SpA	0.98
Transcanada Trust	0.98
Percentage Of Portfolio	**51.70**

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

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

Fund Commentary

Hartford Dynamic Bond Fund

Performance (%)

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	1.09	1.09	7.32	—	—	—	6.08	1.37%	1.05%
A with 4.5% Max Sales Charge	—	—	2.49	—	—	—	3.42	—	—
F	1.25	1.25	7.67	—	—	—	6.47	0.87%	0.60%
I	1.24	1.24	7.59	—	—	—	6.31	1.07%	0.69%
R5	1.23	1.23	7.68	—	—	—	6.40	0.99%	0.70%
R6	1.25	1.25	7.67	—	—	—	6.47	0.88%	0.60%
Y	1.24	1.24	7.68	—	—	—	6.38	0.98%	0.70%
Bloomberg US Aggregate Bond Index	-0.78	-0.78	1.70	—	—	—	—	—	—
Morningstar Category	1.31	1.31	7.09	—	—	—	—	—	—
Lipper Peer Group	1.12	1.12	6.58	—	—	—	—	—	—

Morningstar® Category Multisector Bond **Lipper Peer Group** Multi-Sector Income

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.

SI = Since Inception. Fund Inception: 06/07/2022

Bloomberg U.S. Aggregate Bond Index is composed of securities that cover the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices are unmanaged and not available for direct investment.

[1]Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/25 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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, event, inflation and interest-rate risk. As interest rates rise, bond prices generally fall. • The Fund may engage in active and frequent trading to achieve its objective. As a result, the Fund is expected to have high portfolio turnover, which will increase its transaction costs and could increase an investor's tax liability. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • 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. • 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. • 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.

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.

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC). Certain funds are sub-advised by Wellington Management Company LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.