MAY 31, 2025

Monthly Fund Commentary

HF

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 yields ended sharply higher. US Treasury yields rose across all key tenors. Short-term yields rose as the market dialed back rate-cut expectations, encouraged by optimism around the US-China 90-day tariff agreement and several better-than-expected data releases. Long-term yields also moved higher, driven by US tax bill concerns, a higher deficit trajectory, and a weak 20-year US Treasury auction. In Europe, German bund yields edged higher initially on improved global risk sentiment, partially offset in the second half of the month as President Trump's threats to increase tariffs on EU goods reignited concerns. UK gilt yields rose due to sticky inflation, challenging the likelihood of a continued downward rate trajectory from the Bank of England (BOE), and the announcement of a larger-than-expected budget deficit. In Asia-Pacific, Japanese government bond yields rose, particularly at the long end of the curve, in the wake of poor auction results. Emerging market (EM) bond markets broadly saw a decline in yields. The positive sentiment around EM debt as investors searched for alternatives to US assets drove inflows. South African bond yields led declines as the central bank opted to lower rates and argued for a reduction in its inflation target.
- The US dollar (USD) weakened against most developed market currencies. Tariff uncertainty, slowing economic momentum, and the US sovereign credit rating downgrade, challenged the appeal of the US dollar. Within the G10, high-beta, pro-risk currencies such as the Swedish krona and the Norwegian krone outperformed on improved risk sentiment. The New Zealand dollar and the Australian dollar strengthened as the US-China trade tensions eased after the Geneva talks. In contrast, the Japanese yen depreciated against the US dollar as the Bank of Japan (BOJ) held rates steady. EM foreign exchange (FX) performance was mixed. The South African rand led gains as political risk premium eased and uncertainty around US tariffs lifted gold prices to record highs. The South Korean won performed well as part of broader trade talks with the US. The Turkish lira depreciated amid political turmoil, as did the Indian rupee, as tensions between India and Pakistan escalated.

Performance Highlights

Contributors

- Macro-driven currency strategies marginally added to performance. Our tactical short USD positioning performed positively during the period, as the greenback continued to weaken against most developed-market FX.
- Macro-driven duration strategies were additive. Our short in Japanese and UK duration partially offset the detraction in strategic duration. In the UK, gilt yields were driven higher by sticky inflation, which caused the market to question the likelihood of the BOE continuing its rate cutting cycle, and the announcement of a larger-than-expected budget deficit. In Japan, yields rose following a disappointing bond auction as the BOJ stepped back from its role as a major buyer.

Detractors

- Strategic duration performance was negative. Our US duration generated negative performance as short-dated yields increased, encouraged by optimism around the US-China 90-day tariff agreement and several positive data releases, while long-term yields were driven higher due to concerns around the US debt trajectory and a weak 20-year US Treasury auction.
- Strategic currency performance was also negative. Our long Japanese yen exposure detracted from performance, as the currency was pushed lower by the BOJ's decision to hold rates steady amid heightened uncertainty.

Overall Morningstar Rating™ (I-Share)*

★★★★ 159 Products

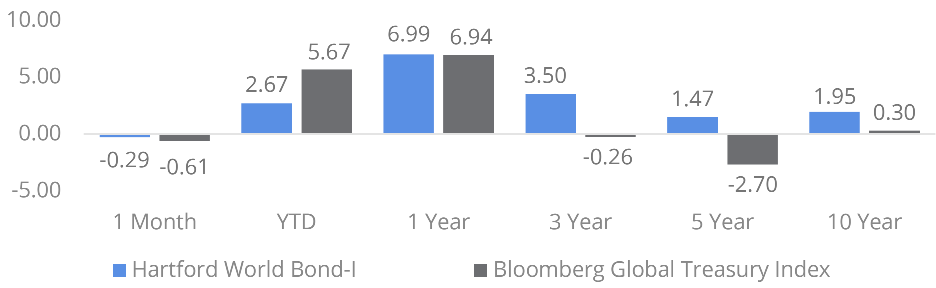
Global Bond Category Based on Risk-Adjusted Returns as of 5/31/25

Portfolio managers from Wellington Management and years of experience

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

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.
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 5/31/25



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 3.92 years, driven by a reduced exposure to US rates in both strategic and opportunistic duration. For decades, the US trade deficit has been offset by strong foreign capital inflows, helping suppress term premia. Reduced trade imbalances could lead to weaker capital inflows. Taken together, these factors suggest higher risk premia and increased Treasury yields.
- In strategic market currency strategies, we decreased our non-USD exposure. We reduced our G10 exposure, notably the euro and Japanese yen, but maintain a meaningful long position in basket of DM FX (euro, Canadian dollar, Australian dolllar, Japanese yen, and Swiss franc). Our view is largely driven by expectations of capital flows away from the US with an anticipation of a lessening in US exceptionalism as large foreign holdings of US financial assets built up over time could be set to slow/reverse. Additionally, the fiscal backdrop outside of the US looks supportive, and we think other markets offer competitive investment opportunities, which could favor non-USD currencies.

Top Ten Countries (%) as of 5/31/25

New Zealand	20.90
United States	19.52
Australia	15.35
Germany	11.45
Norway	11.04
Canada	8.89
Sweden	6.41
Saudi Arabia	1.83
France	-1.86
Japan	-2.18

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 5/31/25

US Dollar	73.27
Euro Currency	8.76
Canadian Dollar	5.16
Australian Dollar	3.93
Japanese Yen	3.13
New Zealand Dollar	3.00
Swiss Franc	2.29
South Korean Won	1.70
Brazilian Real	0.88
Offshore Chinese Renminbi	-2.89

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 5/31/25

Developed Government	46
Cash and Cash Equivalents	19
Securitized Debt	11
Emerging Market Debt	10
High Yield Credit	8
Investment Grade Credit	6
Equities	0
Other	0

Characteristics are subject to change. Percentages may be rounded.

Credit Exposure[1] (%) as of 5/31/25

Aaa/AAA	43
Aa/AA	28
A	7
Baa/BBB	9
Ba/BB	6
B	4
Caa/CCC or lower	0
Not Rated	3
Cash & Cash Offsets	1

[1]Credit exposure is the credit ratings for the underlying securities of the Fund as provided by S&P, Moody's, 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	$3.6 billion
# of Holdings	778
# of Issuers	421
Dividend Frequency	Quarterly

Holdings Characteristics

Effective Duration	3.91 yrs.

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

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.

Benchmark: The 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. Indices are unmanaged and not available for direct investment.

Prior to 3/31/25, the Fund's benchmark was FTSE World Government Bond Index.

*Class I-Shares Star Ratings: 3-year 4 stars out of 159 products, 5-year 4 stars out of 152 products, and 10-year 4 stars out of 125 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. 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.

[1]Expenses 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.

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.

MF7739_0625 4598151