

Hartford Inflation Plus Fund

Tickers A: HIPAX C: HIPCX F: HIPFX I: HIPIX R3: HIPRX R4: HIPSX R5: HIPTX Y: HIPYX

Morningstar® Category Inflation-Protected Bond **Inception Date** 10/31/02

Market Overview

US fixed-income markets generated positive total returns during the first quarter, as measured by the Bloomberg US Aggregate Bond Index. Trade tensions and monetary-policy divergence drove market volatility and an increasingly clouded economic outlook. Most fixed-income sectors underperformed US Treasuries as spreads widened amid an expected deteriorating growth/inflation tradeoff.

Performance Summary

- Hartford Inflation Plus Fund (I Share) underperformed the Bloomberg US TIPS 1-10 Year Index during the quarter.
- The Fund's out-of-benchmark allocations to credit detracted from relative performance.
- The Fund's allocations to securitized credit had a negative impact on relative results. Of these sectors, non-agency residential mortgage-backed securities was the largest detractor to performance over the quarter.
- We maintained exposure to agency mortgage-backed securities (MBS) pass-throughs during the quarter. Our positioning in agency MBS was flat during the period.
- The Fund's exposure to currencies and duration* posture in aggregate detracted from relative performance during the quarter.

Positioning & Outlook

- Treasury yields were volatile during the quarter as markets reacted to inflation, consumer sentiment, and tariff uncertainty. US Treasury yields decreased due to volatile trade policy, increasing recession risks, and concerns about stagnation. The Federal Reserve kept policy rates unchanged this quarter, noting weaker growth and higher inflation expectations for next year.
- We project that inflation could spike in the short term and remain structurally more volatile over the medium term due to policy uncertainty, which will have strong negative implications for growth. Additionally, we're closely monitoring changes in trade policy and tariff negotiations as the implementation of tariffs could result in a dramatically worse growth/inflation tradeoff and increase the probability that the US economy will enter recession. Given this backdrop, we're positioned overweight to real yields, and we've modestly increased exposure to the front end of the real yield curves given potential for near-term inflationary pressures.
- We believe there will be upside potential from taking advantage of credit-market dislocations as they arise. We're closely monitoring several risks to our outlook which could lead us to adjust the portfolio's exposures.

Overall Morningstar Rating™ (I-Share)*

★★★★

139 Products

Inflation-Protected Bond Category Based on Risk-Adjusted Returns as of 03/31/2025

Portfolio managers from Wellington Management and years of experience

Joseph F. Marvan, CFA, 37 years

Brij S. Khurana, 18 years

Jeremy Forster, 21 years

Top Ten Holdings (%)

U.S. Treasury Inflation-Indexed Notes	78.50
New Zealand Government Bonds Inflation-Linked	2.28
Brazil Notas do Tesouro Nacional	1.29
Mexico Udibonos	1.29
Deutsche Bundesrepublik Bonds Inflation-Linked	1.26
U.S. Treasury Inflation-Indexed Bonds	1.25
Colombia TES	0.80
Tricon Residential Trust	0.45
Angel Oak Mortgage Trust	0.41
Hungary Government International Bonds	0.41
Percentage Of Portfolio	87.94

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.

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	3.61	3.61	5.77	1.39	3.27	2.30	3.48	0.89%	0.85%
A with 4.5% Max Sales Charge	—	—	1.01	-0.16	2.32	1.83	3.27	—	—
F	3.72	3.72	6.27	1.78	3.68	2.65	3.75	0.48%	0.48%
I	3.68	3.68	6.14	1.66	3.57	2.59	3.72	0.59%	0.59%
R3	3.52	3.52	5.43	1.04	2.92	1.96	2.98	1.19%	1.19%
R4	3.70	3.70	5.81	1.38	3.24	2.27	3.25	0.90%	0.90%
R5	3.71	3.71	6.07	1.68	3.55	2.58	3.50	0.59%	0.59%
Y	3.68	3.68	6.13	1.67	3.57	2.60	3.56	0.59%	0.59%
Benchmark	4.00	4.00	6.94	1.81	3.44	2.81	—	—	—
Morningstar Category	3.92	3.92	5.91	-0.13	1.93	2.05	—	—	—

Morningstar® Category Inflation-Protected 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.

Share Class Inception: A - 10/31/02; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06; Y - 11/28/03. 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 for A, F, and I is from 10/31/02; R3, R4, R5, and Y is from 11/28/03. 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 US TIPS 1-10 Year Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues dominated in US currency, and have maturities of 1 to 10 years. Indices are unmanaged and not available for direct investment.

BLOOMBERG® and any Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Hartford Funds. Bloomberg is not affiliated with Hartford Funds, and Bloomberg does not approve, endorse, review, or recommend any Hartford Funds product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Hartford Funds products.

¹Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class A. These arrangements remain in effect until 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

*Class I-Shares Star Ratings: 3-year 5 stars out of 139 products, 5-year 5 stars out of 130 products, and 10-year 5 stars out of 107 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.

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. • The value of inflation-protected securities (IPS) generally fluctuates with changes in real interest rates, and the market for IPS may be less developed or liquid, and more volatile, than other securities markets. • 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. • 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. • The portfolio managers may allocate a portion of the Fund's assets to specialist portfolio managers, which may not work as intended. • Mortgage-related and asset-backed securities' risks include credit, interest-rate, prepayment, and extension risk. • 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.

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.