

## 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** 10/31/2002

**Lipper Peer Group** Inflation Protected Bond

### Market Overview

United States (US) fixed-income sectors generated mixed results over the third quarter of 2021. US Treasury yields drifted higher as the US Federal Reserve (Fed) indicated it could start to taper its large-scale asset purchases by November and projected three rate hikes in 2023. Most fixed-income spread sectors outperformed. Spreads moderately widened, which was offset by the income from the bonds. The Bloomberg US TIPS 1-10 Year Index returned 1.68% over the period.

### Performance Summary

- Hartford Inflation Plus Fund (I Share) underperformed the Bloomberg US TIPS 1-10 Year Index and outperformed the Lipper Inflation Protected Bond peer group average during the quarter.
- The Fund's structural underweight to US Treasury Inflation Protected Securities (TIPS) in favor of exposure to non-US inflation-linked debt had a positive impact.
- The Fund's allocation to credit, which consisted primarily of bank loans, was additive to relative performance. An allocation to securitized sectors also benefitted relative performance overall led by exposure to non-agency residential mortgage-backed securities (RMBS).
- The Fund's exposure to currencies slightly detracted from relative performance during the quarter while duration\* posture benefitted relative performance.

### Positioning & Outlook

- We believe unprecedented levels of monetary and fiscal stimulus will likely support above-trend growth, pressuring inflation expectations higher over the long-term. However, inflation-linked bond prices and breakeven spreads are likely to be volatile as much of the cyclical momentum in growth is already reflected.
- We have reduced exposure to long breakeven positions as inflation expectations rose during the quarter and we are placing a greater emphasis on security specific opportunities. We continue to believe that there is benefit in maintaining an allocation to TIPS if inflation surprises to the upside.
- At the end of the period, the Fund maintained out-of-benchmark allocations to select non-agency RMBS, agency mortgage-backed securities (MBS), and senior commercial mortgage-backed securities (CMBS) with attractive collateral. We also held an allocation to bank loans due to attractive valuations.

### Portfolio Managers from Wellington Management

#### Joseph F. Marvan, CFA

Senior Managing Director  
Fixed-Income Portfolio Manager  
Professional Experience Since 1988

#### Allan M. Levin, CFA

Managing Director  
Fixed-Income Portfolio Manager  
Professional Experience Since 1993

#### Brij S. Khurana

Managing Director  
Portfolio Manager  
Professional Experience Since 2007

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

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

Performance (%)									
Class	QTD	YTD	Average Annual Total Returns				Expenses <sup>1</sup>		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	1.59	3.31	5.63	6.08	3.59	2.12	4.01	0.88%	0.86%
A with 4.5% Max Sales Charge	—	—	0.88	4.46	2.64	1.65	3.76	—	—
F	1.68	3.54	6.11	6.43	3.90	2.41	4.25	0.46%	0.46%
I	1.67	3.44	5.91	6.36	3.85	2.39	4.24	0.56%	0.56%
R3	1.59	3.07	5.39	5.74	3.23	1.77	3.52	1.17%	1.17%
R4	1.59	3.21	5.61	6.03	3.54	2.07	3.76	0.88%	0.88%
R5	1.67	3.45	5.93	6.34	3.84	2.38	4.02	0.57%	0.57%
Y	1.75	3.52	5.98	6.40	3.90	2.44	4.08	0.57%	0.57%
Bloomberg US TIPS 1-10 Year Index	1.68	4.08	5.75	6.41	3.84	2.58	—	—	—
Morningstar Category	1.56	3.63	5.61	6.73	4.00	2.63	—	—	—
Lipper Peer Group	1.54	3.58	5.79	6.44	3.84	2.52	—	—	—

Morningstar® Category Inflation-Protected Bond Lipper Peer Group 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](http://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.

Bloomberg U.S. 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 U.S. currency, and have maturities of 1 to 10 years. Indices are unmanaged and not available for direct investment.

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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. • 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, regulatory and counterparty risk. • Mortgage-related and asset-backed securities' risks include credit, interest-rate, prepayment, and extension risk. • 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. • 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.

<sup>1</sup>Expenses as shown in the Fund's most recent prospectus. 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 2/28/22 unless the Fund's Board of Directors approves an earlier termination.

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](http://hartfordfunds.com). Please read it carefully before investing.

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