

Hartford Inflation Plus Fund

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

Inception Date 10/31/2002

Morningstar® Category Inflation-Protected Bond

Lipper Peer Group Inflation Protected Bond

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 US Federal Reserve (Fed) rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed-income sectors.

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 modestly detracted from performance.
- The Fund's allocations to securitized credit (RMBS, CMBS, and ABS) had a positive impact on relative results. Of these sectors, non-agency RMBS was the largest contributor to performance over the quarter as housing data releases have been strong and the structural housing-supply shortages continued to act as a powerful tailwind for home-price performance.
- We maintained exposure to agency MBS pass-throughs during the quarter. Our positioning in agency MBS had a negligible impact on performance.
- The Fund's exposure to currencies and duration* posture in aggregate had a negative impact performance during the quarter.

Positioning & Outlook

- We believe that resilient consumer spending should support a soft-landing scenario for the US economy. Inflation has proven persistent but should further decelerate, with signs of a more balanced labor market easing upward pressure on wages. The Fed is biased toward policy accommodation and will likely guard more against downside growth and labor market concerns compared to upside inflation risks. Corporate fundamentals appear to have stabilized, although margins are likely to come under pressure as pricing power subsides. Spreads appear tight, but elevated yields should continue to bolster demand for fixed income.
- At the end of the period, the Fund maintained out-of-benchmark allocations to select non-agency RMBS, corporate credit (including bank loans, high yield, and investment grade), and retained exposure to non-US inflation-linked debt.

Overall Morningstar Rating™ (I-Share)*



203 Products | Category Based on Risk-Adjusted Returns as of 03/31/2024

Portfolio Managers from Wellington Management

Joseph F. Marvan, CFA

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

Brij S. Khurana

Senior Managing Director
Portfolio Manager
Professional Experience Since 2007

Jeremy Forster

Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2004

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.

Class	Performance (%)		Average Annual Total Returns				Expenses ¹		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	-0.14	-0.14	1.50	0.28	2.55	1.78	3.38	0.87%	0.85%
A with 4.5% Max Sales Charge	—	—	-3.07	-1.25	1.61	1.31	3.16	—	—
F	-0.10	-0.10	1.88	0.66	2.93	2.10	3.63	0.47%	0.47%
I	-0.12	-0.12	1.78	0.54	2.84	2.05	3.61	0.59%	0.59%
R3	-0.28	-0.28	1.15	-0.07	2.20	1.43	2.86	1.18%	1.18%
R4	-0.14	-0.14	1.46	0.25	2.51	1.74	3.12	0.89%	0.89%
R5	-0.11	-0.11	1.79	0.54	2.83	2.05	3.38	0.59%	0.59%
Y	-0.11	-0.11	1.78	0.54	2.82	2.08	3.43	0.58%	0.58%
Bloomberg US TIPS 1-10 Year Index	0.26	0.26	1.65	0.80	2.96	2.23	—	—	—
Morningstar Category	0.19	0.19	1.10	-0.50	2.33	1.80	—	—	—
Lipper Peer Group	0.20	0.20	0.82	-0.40	2.33	1.71	—	—	—

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.

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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¹Expenses 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 2/28/25 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

* 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. ©2024 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. 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, 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. • 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.

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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