

## 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

Most fixed-income sectors generated positive total returns during the trailing twelve months ending December 31, 2025, as coupon income and periods of spread<sup>1</sup> tightening helped offset the impact of volatile, and in some regions, higher global sovereign yields. The Bloomberg US Aggregate Bond Index generated a return of 7.30%, while the Bloomberg Global Aggregate Bond Index returned 4.86% on a USD-hedged basis. Most spread sectors produced positive excess returns over duration<sup>2</sup>-equivalent government bonds, with higher-yielding and emerging-market sectors leading the outperformance. Political instability and policy uncertainty were prominent, with leadership changes in France and Japan, and the US experiencing its longest government shutdown on record.

### Performance Summary

- Hartford Inflation Plus Fund (I share) underperformed the Bloomberg US TIPS 1-10 Year Index during the quarter.
- The Fund's allocations to securitized credit in aggregate (residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities) had a positive impact on relative results.
- The Fund's exposure to currencies and our duration posture benefited performance over the period.

### Positioning & Outlook

- In the fourth quarter, we saw the US Treasury curve steepen. Front-end Treasury rates ended the quarter lower while long-end yields moved higher. During the period, the US economy remained strong. Third quarter GDP came in at 4.3%, the highest reading in two years, on the back of increases in consumer spending, exports, and government spending. We think growth could remain robust for at least the first half of 2026, supported by fiscal easing, deregulation, and lower trade policy uncertainty. In addition, the market expects the Fed to continue its rate cutting cycle, with an additional 50 basis points<sup>3</sup> of policy rate reductions priced in for 2026.
- While economic conditions are supportive, we believe that geopolitical considerations are becoming an important risk to consider. Recent events in Venezuela, including the removal of President Nicolás Maduro, highlight a geopolitical environment characterized by greater fragmentation and diminished global policy cohesion. If the market perceives policy makers as prioritizing foreign objectives over domestic ones, we believe there's a wide range of potential impacts to interest rates, inflation, and monetary policy.
- Further, the Fed's independence is under scrutiny amid leadership transitions, and its ability to maintain credibility and impartiality will be critical as it navigates ongoing economic crosscurrents.
- Given this backdrop, we've maintained our long-duration positioning relative to the Index. We think real yields and long end breakevens offer attractive value and have positioned the portfolio with a modest overweight to the long end of the inflation-linked curve.

### Overall Morningstar Rating™ (I-Share)\*

★★★★

138 Products

Inflation-Protected Bond Category Based on Risk-Adjusted Returns as of 12/31/2025

### Portfolio managers from Wellington Management and years of experience

Joseph F. Marvan, CFA, 38 years

Brij S. Khurana, 19 years

Jeremy Forster, 22 years

### Top Ten Holdings (%)

U.S. Treasury Inflation-Indexed Notes	75.26
Brazil Notas do Tesouro Nacional	1.99
French Republic Government Bonds OAT	1.45
Colombia TES	1.43
Deutsche Bundesrepublik Bonds Inflation-Linked	1.24
U.S. Treasury Inflation-Indexed Bonds	1.09
U.K. Inflation-Linked Gilts	0.87
Romania Government International Bonds	0.69
FirstEnergy Corp.	0.49
Alliant Energy Corp.	0.47
<b>Percentage Of Portfolio</b>	<b>84.98</b>

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

<sup>1</sup>**Spreads** are the difference in yields between two fixed-income securities with the same maturity but originating from different investment sectors.

<sup>2</sup>**Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

<sup>3</sup>**Basis point** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security

## Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses <sup>1</sup>	
								Gross	Net
A	0.07	7.39	7.39	4.68	1.84	2.92	3.53	0.89%	0.85%
A with 4.5% Max Sales Charge	—	—	2.55	3.08	0.91	2.45	3.32	—	—
F	0.18	7.74	7.74	5.08	2.22	3.27	3.79	0.48%	0.48%
I	0.15	7.61	7.61	4.96	2.10	3.20	3.76	0.59%	0.59%
R3	0.06	7.07	7.07	4.35	1.50	2.57	3.04	1.19%	1.19%
R4	0.15	7.42	7.42	4.66	1.80	2.88	3.30	0.90%	0.90%
R5	0.15	7.64	7.64	4.95	2.09	3.19	3.56	0.59%	0.59%
Y	0.15	7.72	7.72	4.99	2.12	3.22	3.61	0.59%	0.59%
Benchmark	0.31	7.47	7.47	4.96	2.52	3.32	—	—	—
Morningstar Category	-0.01	6.86	6.86	3.68	0.43	2.71	—	—	—

**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](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. 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.

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<sup>1</sup>Expenses 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 138 products, 5-year 5 stars out of 131 products, and 10-year 5 stars out of 108 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](http://global.morningstar.com/managerdisclosures). ©2026 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](http://hartfordfunds.com). Please read it carefully before investing.**

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