

## Hartford MidCap Fund

**Tickers** A: HFMCX C: HMDCX F: HMDFX I: HFMIX R3: HFMRX R4: HFMSX R5: HFMTX R6: HFVMX Y: HMDYX

**Morningstar® Category** Mid-Cap Growth

**Inception Date** 12/31/1997

**Lipper Peer Group** Mid-Cap Growth

## Market Overview

United States (US) equities registered their largest quarterly return in three years as gains broadened beyond those of the “Magnificent Seven” stocks that dominated the stock market’s performance for most of 2023. Financial conditions eased markedly after longer-dated Treasury yields fell sharply from their October peaks amid a faster-than-expected decline in inflation, moderating economic activity, softening labor market conditions, and views that the Federal Reserve (Fed) had reached the end of its prolonged cycle of interest-rate hikes. Disinflation momentum gained traction during the quarter. In November, the Fed’s preferred measure of inflation—core personal consumption expenditures—rose at a 1.9% annualized pace over the prior six months, meaning the Fed will have achieved its 2% inflation target if the current trend is sustained. The rapid descent in inflation prompted the Fed to pivot from its “higher-for-longer” policy stance in December, sending Treasury yields lower and driving stocks higher.

The S&P MidCap 400 Index returned 11.67% over the period. Within the Index, 10 out of 11 sectors rose for the period. Consumer discretionary and real estate were the top performing sectors, while energy and healthcare were the bottom performing sectors over the period.

## Performance Summary

- The Hartford MidCap Fund (I share) outperformed the S&P Midcap 400 Index for the quarter
- Security selection contributed most to relative performance during the quarter. Strong selection in information technology, industrials, and financials was partially offset by selection in consumer discretionary.
- Sector allocation, a result of our bottom-up stock selection process, detracted from relative performance. Allocation effect was driven by our overweight to healthcare and underweight to real estate, but partially offset by our underweight to consumer staples.

## Positioning &amp; Outlook

- We acknowledge that we haven’t met expectations over the past three years and continue to reflect and adjust the portfolio as needed. Markets have seen unprecedented macro cross currents. We come in each day working to build a portfolio of market leading, blue-chip midcap companies that can outperform over the long-term. We navigated a similar difficult performance period from 2009 to 2011 and continue to believe we have the experience and depth of resources to turn performance around.
- At the end of the period, our largest overweights were to healthcare and information technology. We were most underweight to real estate, materials, and financials.

## Portfolio Managers from Wellington Management

**Philip W. Ruedi, CFA**

Senior Managing Director  
Equity Portfolio Manager  
Professional Experience Since 1993

**Mark A. Whitaker, CFA**

Senior Managing Director  
Equity Portfolio Manager  
Professional Experience Since 1999

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

## Top Ten Holdings (%)

NVR, Inc.	2.19
Datadog, Inc.	2.10
HubSpot, Inc.	2.05
Fair Isaac Corp.	2.04
Apellis Pharmaceuticals, Inc.	1.95
WEX, Inc.	1.94
Lennox International, Inc.	1.86
MongoDB, Inc.	1.80
Dynatrace, Inc.	1.79
Inari Medical, Inc.	1.76
<b>Percentage Of Portfolio</b>	<b>19.48</b>

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

Performance (%)									
Class	QTD	YTD	Average Annual Total Returns					Expenses <sup>1</sup>	
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	12.35	14.39	14.39	-1.75	9.35	8.40	11.03	1.10%	1.10%
A with 5.5% Max Sales Charge	—	—	8.10	-3.58	8.12	7.78	10.79	—	—
F	12.42	14.79	14.79	-1.42	9.74	8.74	11.22	0.74%	0.74%
I	12.44	14.74	14.74	-1.51	9.62	8.66	11.19	0.87%	0.87%
R3	12.23	13.97	13.97	-2.12	8.96	8.02	11.06	1.46%	1.46%
R4	12.35	14.37	14.37	-1.80	9.30	8.36	11.26	1.16%	1.16%
R5	12.43	14.69	14.69	-1.51	9.63	8.68	11.44	0.86%	0.86%
R6	12.45	14.77	14.77	-1.41	9.73	8.79	11.51	0.74%	0.74%
Y	12.43	14.69	14.69	-1.47	9.68	8.76	11.49	0.84%	0.84%
S&P MidCap 400 Index	11.67	16.44	16.44	8.09	12.62	9.27	—	—	—
Morningstar Category	12.38	21.37	21.37	-0.86	12.46	9.23	—	—	—
Lipper Peer Group	12.40	21.18	21.18	-1.12	12.22	9.18	—	—	—

Morningstar® Category Mid-Cap Growth Lipper Peer Group Mid-Cap Growth

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, Y - 12/31/97; F - 2/28/17; I - 2/27/09; R3, R4, R5 - 5/29/09; R6 - 11/7/14. 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 is from 12/31/97. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

**S&P MidCap 400 Index** is an unmanaged index of common stocks of companies chosen by S&P designed to represent price movements in the mid-cap U.S. equity market. Indices are unmanaged and not available for direct investment.

<sup>1</sup>Expenses as shown in the Fund's most recent prospectus.

**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. • Mid-cap securities can have greater risks and volatility than large-cap securities. • To the extent the Fund focuses on one or more sectors, the Fund may be subject to increased volatility and risk of loss if adverse developments occur. • Integration of environmental, social, and/or governance (ESG) characteristics into the investment process may not work as intended.

**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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