

Hartford Small Cap Value Fund

Tickers A: HSMAX C: HTSCX F: HSMFX I: HSEIX R3: HSMRX R4: HSMSX R5: HSMTX R6: HSMVX Y: HSMYX

Morningstar® Category Small Value **Inception Date** 1/01/05

Market Overview

US equities registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned as markets grappled with the implications and considerable uncertainty surrounding the new administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and the prospect of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively. The US Federal Reserve left interest rates unchanged as officials continued to monitor how aggressive trade policies impact inflation, spending, and investment.

The Russell 2000 Value Index returned -7.74% for the period. Within the Index, ten out of 11 sectors fell over the period. Information technology, energy, and healthcare were the bottom-performing sectors, while utilities was the top-performing sector.

Performance Summary

- The Hartford Small Cap Value Fund (I Share) underperformed the Russell 2000 Value Index during the quarter.
- Security selection drove relative underperformance. Weak selection in financials, real estate, and materials was partially offset by stronger selection in industrials, utilities, and energy.
- Sector allocation, a result of our bottom-up stock selection process, marginally weighed on relative results, primarily due to our underweight exposure to real estate, overweight to consumer discretionary, and underweight to utilities. This was partially offset by our overweight to financials, underweight to energy, and underweight to healthcare which contributed.
- The top individual detractors to relative performance over the period included out-of-benchmark positions in Veradigm (healthcare) and Steve Madden (consumer discretionary); while the top contributors included an overweight position in ProAssurance (financials) and an out-of-benchmark position in Loomis (industrials).

Positioning & Outlook

- As we look out longer term, we continue to see an environment with shorter economic cycles going forward. We expect the tariff war to result in even larger and more persistent structural supply side challenges than we were already facing. Our conviction has only grown that long-term rates will be structurally higher than in the post-Global Financial Crisis era.
- We see higher long-term rates as supportive of the valuations of the cash flow generating businesses we focus on and challenge the record number of money losing companies we purposefully identify and avoid. Our process makes it clear where to look for portfolio upgrade candidates, whenever opportunities present themselves.
- At the end of the period, consumer discretionary and financials represented our largest sector overweights relative to the benchmark, while real estate and energy were our largest underweights.

Portfolio manager from Wellington Management and years of experience

Sean M. Kammann, 27 years

Top Ten Holdings (%)

iShares Russell 2000 Value ETF	2.65
Cadence Bank	2.27
Home BancShares, Inc.	2.27
Adtalem Global Education, Inc.	2.25
Radian Group, Inc.	2.14
CoreCivic, Inc.	2.09
Spire, Inc.	2.07
UGI Corp.	2.06
CVB Financial Corp.	1.97
ChampionX Corp.	1.96
Percentage Of Portfolio	21.73

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

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	-8.36	-8.36	0.88	3.27	18.42	6.06	6.83	1.33%	1.31%
A with 5.5% Max Sales Charge	—	—	-4.67	1.34	17.09	5.46	6.53	—	—
F	-8.29	-8.29	1.39	3.78	19.01	6.53	7.06	0.89%	0.81%
I	-8.35	-8.35	1.18	3.57	18.81	6.40	7.00	1.03%	1.01%
R3	-8.38	-8.38	0.73	3.09	18.26	5.88	6.84	1.61%	1.51%
R4	-8.31	-8.31	1.08	3.38	18.57	6.16	7.04	1.31%	1.21%
R5	-8.28	-8.28	1.29	3.68	18.94	6.48	7.25	1.01%	0.91%
R6	-8.28	-8.28	1.38	3.78	19.03	6.56	7.30	0.89%	0.81%
Y	-8.23	-8.23	1.42	3.74	18.98	6.53	7.28	1.00%	0.86%
Benchmark	-7.74	-7.74	-3.12	0.05	15.31	6.07	—	—	—
Morningstar Category	-7.23	-7.23	-3.46	2.53	17.80	6.53	—	—	—

Morningstar® Category Small Value

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, Y - 1/1/05; F - 2/28/17; I - 3/31/15; R3, R4, R5 - 9/30/11; R6 - 2/28/18. 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 1/1/05. 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: Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are unmanaged and not available for direct investment.

¹Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. 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.

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. • Small-cap securities can have greater risks, including liquidity risk, and volatility than large-cap securities. • Value investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles. • The value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. • The Fund's investments may fluctuate in value over a short period of time. • 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. • 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.

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 LP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.