

Hartford Capital Appreciation Fund

Tickers A: ITHAX C: HCACX F: HCAFX I: ITHIX R3: ITHRX R4: ITHSX R5: ITHTX R6: ITHVX Y: HCAYX

Morningstar® Category Large Blend **Inception Date** 7/22/96

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 Trump administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and prospects of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession.

Performance Summary

- Hartford Capital Appreciation Fund (I Share) (-6.26%) underperformed the Russell 3000 Index (-4.72 %) during the quarter.
- Security selection drove relative underperformance, as weak selection in the information technology and industrials sectors was partially offset by stronger selection in the consumer staples and consumer discretionary sectors.
- Sector allocation, a result of the portfolio's bottom-up stock-selection process, contributed to relative results. Allocation effect was driven by our underweight to information technology and overweight to financials. This was partially offset by our underweights to healthcare and energy, which detracted from relative performance.
- The impact from style was positive this quarter, driven by the Fund's underweight exposure to names with heightened volatility and exposure to lower-beta* names. This was partially offset by the Fund's smaller cap footprint and underweight exposure to stocks with more financial leverage, which detracted from relative results.
- The top relative detractors from performance during the quarter included our underweight position in Berkshire Hathaway (financials) and our overweight position in FMC (materials).

Positioning & Outlook

- Increased volatility and signs of a momentum sell-off defined US equity markets in the first quarter as investors navigated the impact of new tariffs and the Trump administration's uncertain agenda. This turbulence caused US equities to underperform other regions, with investors leaning into defensive parts of the market while eschewing areas of heightened risk. We believe this increased market volatility creates an attractive backdrop for fundamental stock pickers to differentiate between stocks that can navigate these uncertainties and those that cannot. As ever, we remain focused on balancing risks in the portfolio and structurally allocate across different managers and styles to provide diversified opportunities in various market areas.
- At the end of the period the largest overweights were to the financials and materials sectors, while the largest underweights were to the industrials and healthcare sectors, relative to the benchmark.

Portfolio managers from Wellington Management and years of experience

Thomas S. Simon, CFA, 24 years

Veenu Ramchandani, CFA, 19 years

Top Ten Holdings (%)

Apple, Inc.	5.94
Microsoft Corp.	5.26
NVIDIA Corp.	4.59
Alphabet, Inc.	3.51
Amazon.com, Inc.	3.43
Broadcom, Inc.	2.22
Visa, Inc.	1.88
UnitedHealth Group, Inc.	1.86
Meta Platforms, Inc.	1.83
Honeywell International, Inc.	1.79
Percentage Of Portfolio	32.31

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

***Beta** a measure of risk that indicates the price sensitivity of a security or a portfolio relative to a specified market index

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	-6.31	-6.31	3.69	5.47	14.36	8.96	11.73	1.05%	1.05%
A with 5.5% Max Sales Charge	—	—	-2.01	3.50	13.08	8.35	11.51	—	—
F	-6.22	-6.22	4.04	5.84	14.77	9.34	11.97	0.70%	0.70%
I	-6.26	-6.26	3.95	5.74	14.67	9.27	11.94	0.79%	0.79%
R3	-6.40	-6.40	3.29	5.08	13.95	8.59	11.70	1.42%	1.42%
R4	-6.33	-6.33	3.61	5.41	14.30	8.92	11.93	1.10%	1.10%
R5	-6.26	-6.26	3.93	5.72	14.65	9.25	12.14	0.80%	0.80%
R6	-6.22	-6.22	4.03	5.83	14.76	9.35	12.21	0.70%	0.70%
Y	-6.25	-6.25	3.93	5.72	14.65	9.30	12.19	0.81%	0.81%
Benchmark	-4.72	-4.72	7.22	8.22	18.18	11.80	—	—	—
Morningstar Category	-3.76	-3.76	5.76	7.82	17.26	10.99	—	—	—

Morningstar® Category Large Blend

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 - 7/22/96; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06; 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 7/22/96. 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 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. Indices are unmanaged and not available for direct investment.

¹Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

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 securities of large market capitalization companies may underperform other segments of the market. • Mid-cap securities can have greater risks and volatility than large-cap securities. • The Fund's strategy for allocating assets among portfolio management teams may not work as intended. • 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. • The value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance.

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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