

Hartford MidCap Fund

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

Morningstar® Category Mid-Cap Growth **Inception Date** 12/31/97

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. The US Federal Reserve (Fed) left interest rates unchanged as officials continued to monitor how aggressive trade policies could impact inflation, spending, and investment.

The Russell MidCap Growth Index returned -7.12% for the period. Within the Index, one out of 11 sectors rose for the period. Energy was the top-performing sector, while communication services, utilities, and consumer discretionary were the bottom-performing sectors for the quarter.

Performance Summary

- The Hartford MidCap Fund (I Shares) underperformed the Russell MidCap Growth Index for the quarter.
- Security selection was the primary detractor from relative performance during the quarter. Weak selection in information technology, communication services, and industrials was partially offset by our selection in financials.
- Sector allocation, a result of our bottom-up stock selection process, contributed to relative performance. Allocation effect was driven by our underweight to communication services and overweight to utilities but partially offset by our underweight to healthcare and overweight to consumer discretionary.
- At the issuer level, the top-two relative detractors were our overweight position in Deckers Outdoor and out-of-benchmark position in Marvell Technology, while the top-two relative contributors were our out-of-benchmark position in O'Reilly Automotive and overweight position in Tradeweb Markets.

Positioning & Outlook

- Moving forward in 2025, we expect near-term earnings guidance across the market will be challenging. As such, we're focusing idea generation on companies that have sold off as a result of high starting valuations or over-crowded trades. We believe the recent sell-off is presenting attractive prices for many high-quality mid-cap growth companies.
- At the end of the period, our largest overweight was to consumer discretionary, and we were most underweight to healthcare and communications services.

Portfolio managers from Wellington Management and years of experience

Mark A. Whitaker, CFA, 26 years

Timothy W. Egan, CFA, 21 years

Top Ten Holdings (%)

| | |
|--------------------------------|--------------|
| Palantir Technologies, Inc. | 4.62 |
| Targa Resources Corp. | 3.36 |
| Tradeweb Markets, Inc. | 2.79 |
| O'Reilly Automotive, Inc. | 2.73 |
| AppLovin Corp. | 2.51 |
| Veeva Systems, Inc. | 2.46 |
| NVR, Inc. | 2.27 |
| Morningstar, Inc. | 2.17 |
| DraftKings, Inc. | 2.10 |
| Deckers Outdoor Corp. | 2.07 |
| Percentage Of Portfolio | 27.08 |

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 | -9.38 | -9.38 | -11.09 | -2.51 | 8.40 | 6.25 | 10.33 | 1.12% | 1.12% |
| A with 5.5% Max Sales Charge | — | — | -15.98 | -4.33 | 7.18 | 5.65 | 10.10 | — | — |
| F | -9.32 | -9.32 | -10.76 | -2.16 | 8.79 | 6.60 | 10.53 | 0.76% | 0.76% |
| I | -9.34 | -9.34 | -10.86 | -2.26 | 8.67 | 6.51 | 10.50 | 0.85% | 0.85% |
| R3 | -9.46 | -9.46 | -11.42 | -2.85 | 8.01 | 5.88 | 10.34 | 1.47% | 1.47% |
| R4 | -9.41 | -9.41 | -11.14 | -2.54 | 8.36 | 6.21 | 10.54 | 1.17% | 1.17% |
| R5 | -9.33 | -9.33 | -10.86 | -2.25 | 8.68 | 6.53 | 10.74 | 0.87% | 0.87% |
| R6 | -9.30 | -9.30 | -10.78 | -2.15 | 8.78 | 6.63 | 10.80 | 0.76% | 0.76% |
| Y | -9.35 | -9.35 | -10.88 | -2.25 | 8.71 | 6.58 | 10.78 | 0.86% | 0.86% |
| Benchmark | -7.12 | -7.12 | 3.57 | 6.16 | 14.86 | 10.14 | — | — | — |
| Morningstar Category | -8.18 | -8.18 | -2.39 | 1.71 | 12.37 | 8.56 | — | — | — |

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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 - 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. Performance for periods of less than one year is not annualized.

Benchmark: Russell Mid Cap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged and not available for direct investment. Prior to 12/31/24, the Fund's benchmark was the S&P MidCap 400 Index.

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. • 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. • Growth investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investment styles.

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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