

Hartford MidCap Value Fund

Tickers A: HMOVX C: HMOVX F: HMOVX I: HMOVX R3: HMOVX R4: HMOVX R5: HMOVX R6: HMOVX Y: HMOVX

Morningstar® Category Mid-Cap Value **Inception Date** 4/30/01

Market Overview

US equities surged over the quarter. Volatility soared and stocks sank to their lowest level of the year on April 8 after President Donald Trump's "reciprocal" tariffs were steeper than markets anticipated, fueling fears of a sharp slowdown in economic growth and higher inflation. However, stocks rebounded after the government softened its trade stance by pausing tariffs for 90 days while it negotiated new trade agreements. Improved risk sentiment led growth stocks to outperform their value counterparts by a wide margin, with mega-cap technology companies regaining their market leadership after a considerable selloff earlier this year. Despite President Trump's pressure to lower interest rates, the Federal Reserve (Fed) left policy unchanged at a "modestly restrictive" level. Fed Chair Jerome Powell indicated that the economy remains healthy and reiterated that the Fed will remain patient on future rate hikes until the impacts of tariffs become clearer.

The Russell Midcap Value Index returned 5.35% for the period. Within the Index, six out of 11 sectors rose over the quarter. Information technology and industrials were the top-performing sectors, while energy and utilities were the bottom-performing sectors.

Performance Summary

- The Hartford MidCap Value Fund (I Share) underperformed the Russell MidCap Value Index during the quarter.
- Security selection detracted from returns. Weak selection in financials, industrials, and healthcare was partially offset by selection in consumer staples and information technology. Sector allocation, a result of our bottom-up stock selection process, contributed to returns. Allocation effect was driven by our underweight to utilities and consumer staples and overweight to industrials but was partially offset by our underweight to information technology.
- The top relative detractors included an overweight position in Charles River Laboratories and not owning Robinhood Markets, while our top relative contributors were overweight positions in Flex and Curtis-Wright.

Positioning & Outlook

- Given the range of economic outcomes and government policy in the early days of a new administration, we continue to emphasize quality across the portfolio, stress-testing models and balance sheets, and actively identifying new opportunities created by market volatility.
- We continue to target investments that offer a compelling combination of valuation, quality, and capital return. Looking ahead, we're excited about the opportunities across the portfolio and the new ideas we're actively exploring. We appreciate your continued support of the team and look forward to updating you next quarter.
- Our largest overweights at the end of the period were in the industrials and financials sectors. We were most underweight to information technology and utilities.

Portfolio managers from Wellington Management and years of experience

Gregory J. Garabedian, 28 years

Mark S. Goodman, CFA, 25 years

Top Ten Holdings (%)

M&T Bank Corp.	2.26
Stifel Financial Corp.	1.95
Flex Ltd.	1.93
Ingersoll Rand, Inc.	1.91
Dover Corp.	1.87
Nasdaq, Inc.	1.86
Westinghouse Air Brake Technologies Corp.	1.84
U.S. Foods Holding Corp.	1.75
L3Harris Technologies, Inc.	1.72
PTC, Inc.	1.61
Percentage Of Portfolio	18.70

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	3.68	-0.32	7.25	10.59	13.65	7.17	8.17	1.14%	1.14%
A with 5.5% Max Sales Charge	—	—	1.35	8.53	12.37	6.57	7.91	—	—
F	3.75	-0.13	7.64	11.03	14.10	7.59	8.42	0.76%	0.76%
I	3.69	-0.19	7.53	10.91	13.99	7.48	8.38	0.87%	0.87%
R3	3.59	-0.48	6.91	10.24	13.28	6.85	8.16	1.48%	1.48%
R4	3.69	-0.34	7.24	10.57	13.62	7.18	8.37	1.18%	1.18%
R5	3.73	-0.17	7.57	10.90	13.96	7.49	8.57	0.88%	0.88%
R6	3.75	-0.13	7.71	11.04	14.11	7.59	8.42	0.76%	0.76%
Y	3.72	-0.22	7.48	10.90	13.97	7.54	8.61	0.87%	0.87%
Benchmark	5.35	3.12	11.53	11.34	13.71	8.39	—	—	—
Morningstar Category	3.79	2.04	9.26	11.01	14.30	8.12	—	—	—

Morningstar® Category Mid-Cap 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 - 4/30/01; F - 2/28/17; I - 5/28/10; R3, R4, R5 - 5/28/10. 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 4/30/01. 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 Midcap Value Index measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. 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. • Mid-cap securities can have greater risks 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 investment styles. • 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. • 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 Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability.

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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