Fund Commentary

HARTFORDFUNDS
Our benchmark is the investor.®

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 01/01/2005

Lipper Peer Group Small-Cap Value

Market Overview

United States (US) equities, as measured by the S&P 500 Index, rose against a backdrop of accommodative monetary policy, robust corporate earnings, and strong demand for goods and services, while risk sentiment was pressured by anxiety about rising inflation, imminent policy normalization, moderating economic growth, and uncertainty about fiscal stimulus and the federal debt ceiling. Within the Index, nine out of 11 sectors declined over the period. Communication services and consumer discretionary were the bottom-performing sectors, while energy and financials were the top-performing sectors for the quarter.

Performance Summary

- Hartford Small Cap Value Fund (I Share) underperformed the Russell 2000 Value Index and the Lipper Small Cap Value peer group average during the quarter.
- Security selection drove benchmark-relative underperformance over the period. Weak selection within industrials, information technology, and consumer staples was partially offset by stronger selection within consumer discretionary, communication services, and healthcare.
- Sector allocation, a residual of our bottom-up stock selection process, also detracted from relative results, primarily due to our lack of exposure to energy and underweight to real estate. This was partially offset by our underweight to communication services and overweight to financials.
- The top individual contributors to performance over the period included not holding AMC Entertainment (communication services) and an out-of-benchmark position in Silicon Motion (information technology).

Positioning & Outlook

- In late-August, the market began to rotate to yet a new concern: stagflation. This concern comes on the back of rapidly rising energy prices and escalating concerns around supply chain bottlenecks. The market's focus on this risk has led to incredibly strong performance in the energy sector and similar stagflation-linked trades in other sectors.
- We remain of the view that economic growth and inflation will be persistently higher this cycle than in the prior decade. We see fiscal and monetary policies that are structurally more pro-growth at a time of overly flush deposit bases at banks, low unemployment, and low inventories. We expect inflation to be longer lasting in labor and finished goods prices, which is generally a favorable backdrop for the higher-quality businesses we're looking to invest in as they can leverage inflation and their pricing power to accelerate earnings growth.
- Relative to the benchmark, information technology and financials represented our largest sector overweights, while real estate was our largest underweight. We had no exposure to energy during the period.

Portfolio Manager from Wellington Management

Sean M. Kammann
Managing Director
Equity Portfolio Manager
Professional Experience Since 1998

The portfolio manager is supported by the full resources of Wellington.

Wellington Management became the sole sub-adviser in 2012.

Top Ten Holdings (%)

Rambus, Inc.	2.11
Hostess Brands, Inc.	2.00
Sandy Spring Bancorp, Inc.	1.95
H&R Block, Inc.	1.91
Cadence Bancorp	1.90
Edgewell Personal Care Co.	1.88
Steven Madden Ltd.	1.87
Bank OZK	1.86
Berkshire Hills Bancorp, Inc.	1.86
Premier, Inc.	1.85
Percentage Of Portfolio	**19.19**

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

Effective 11/1/18, the Fund changed its principal investment strategy, portfolio manager and benchmark. Returns prior to 11/1/18 reflect the performance of the Fund's prior strategy. Please see the Fund's prospectus for more information.

SEPTEMBER 30, 2021

Fund Commentary

Hartford Small Cap Value Fund

Performance (%)

Class	QTD	YTD	Average Annual Total Returns 1 Year	3 Year	5 Year	10 Year	SI	Expenses[1] Gross	Net
A	-5.08	24.81	68.77	8.59	10.62	12.20	7.59	1.41%	1.30%
A with 5.5% Max Sales Charge	—	—	59.49	6.56	9.37	11.56	7.23	—	—
F	-5.00	25.21	69.58	9.11	11.12	12.50	7.76	0.91%	0.80%
I	-5.07	25.10	69.46	8.96	10.99	12.43	7.73	1.04%	1.00%
R3	-5.16	24.63	68.73	8.45	10.44	12.00	7.64	1.63%	1.50%
R4	-5.15	24.73	68.90	8.67	10.69	12.29	7.81	1.33%	1.20%
R5	-5.03	25.14	69.44	8.99	11.05	12.64	8.01	1.03%	0.90%
R6	-5.03	25.14	69.60	9.10	11.12	12.70	8.04	0.92%	0.80%
Y	-5.03	25.18	69.48	9.05	11.09	12.68	8.04	1.02%	0.85%
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	—	—	—
Morningstar Category	-2.08	24.24	62.35	8.20	10.13	12.40	—	—	—
Lipper Peer Group	-2.09	25.51	66.65	8.38	10.34	12.67	—	—	—

Morningstar® Category Small Value **Lipper Peer Group** Small-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 - 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.

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.

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. • Different investment styles may go in and out of favor, which may cause the Fund to underperform the broader stock market. • 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.

[1]Expenses as shown in the Fund's most recent prospectus. 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 2/28/22 unless the Fund's Board of Directors approves an earlier termination.

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.