

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** 07/22/1996

Market Overview

US equities rose for the fifth consecutive quarter to register a robust return in 2024. Sizable gains from some mega-cap technology companies led growth stocks to significantly outperform their value counterparts in the quarter. Stocks rallied in November after President Donald Trump won the presidential election and the balance of political power shifted to the Republican Party, cementing a path for Trump to enact major policy initiatives, including tax and spending cuts, deregulation, and nationalist trade policies.

Performance Summary

- Hartford Capital Appreciation Fund (I share) underperformed the Russell 3000 Index during the quarter.
- Security selection drove relative underperformance, as weak selection in the consumer discretionary and materials sectors was only partially offset by stronger selection in the energy and healthcare sectors.
- Sector allocation, a residual of the portfolio's bottom-up stock selection process, contributed to relative results. Allocation effect was driven by our underweight to healthcare and overweights to financials and communication services. This was partially offset by our overweight to materials and underweight to information technology, 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, overweight exposure to names with more liquidity, and its smaller cap relative footprint. This was partially offset by the Fund's exposure to lower beta*, names which detracted from relative results.
- The top relative detractors from performance during the quarter included our underweight position in Tesla (consumer discretionary) and our overweight position in FMC (materials).

Positioning & Outlook

- While equities continued to rise in the fourth quarter, capping a strong two-year rally, we remain mindful of uncertainties that could jostle markets. Investors are balancing ongoing geopolitical pressures, potential new US tariffs that could lead to renewed inflationary pressures, and an unclear path for central-bank decisions in the new year. We believe these considerations could usher in increased market volatility, benefiting fundamental stock pickers who differentiate between stocks that can navigate these uncertainties and those that cannot. 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 communication services and materials sectors, while the largest underweights were to the healthcare and energy sectors, relative to the benchmark.

Portfolio managers from Wellington Management and years of experience

Gregg R. Thomas, CFA, 32 years
Thomas S. Simon, CFA, 24 years
Veenu Ramchandani, CFA, 19 years

Top Ten Holdings (%)

| | |
|--------------------------------|--------------|
| Apple, Inc. | 7.58 |
| NVIDIA Corp. | 5.55 |
| Alphabet, Inc. | 4.59 |
| Microsoft Corp. | 4.39 |
| Amazon.com, Inc. | 3.40 |
| Meta Platforms, Inc. | 2.35 |
| Broadcom, Inc. | 2.22 |
| Honeywell International, Inc. | 1.77 |
| UnitedHealth Group, Inc. | 1.59 |
| American Express Co. | 1.56 |
| Percentage Of Portfolio | 35.00 |

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 | 2.02 | 20.64 | 20.64 | 5.62 | 10.39 | 10.04 | 12.09 | 1.06% | 1.06% |
| A with 5.5% Max Sales Charge | — | — | 14.00 | 3.65 | 9.14 | 9.42 | 11.87 | — | — |
| F | 2.09 | 21.05 | 21.05 | 5.99 | 10.78 | 10.42 | 12.33 | 0.70% | 0.70% |
| I | 2.08 | 20.94 | 20.94 | 5.90 | 10.69 | 10.35 | 12.30 | 0.79% | 0.79% |
| R3 | 1.92 | 20.20 | 20.20 | 5.24 | 9.99 | 9.66 | 12.07 | 1.42% | 1.42% |
| R4 | 1.99 | 20.57 | 20.57 | 5.56 | 10.33 | 10.00 | 12.29 | 1.10% | 1.10% |
| R5 | 2.07 | 20.92 | 20.92 | 5.88 | 10.66 | 10.33 | 12.50 | 0.81% | 0.81% |
| R6 | 2.10 | 21.06 | 21.06 | 5.99 | 10.77 | 10.43 | 12.58 | 0.70% | 0.70% |
| Y | 2.07 | 20.91 | 20.91 | 5.87 | 10.67 | 10.38 | 12.56 | 0.81% | 0.81% |
| Benchmark | 2.63 | 23.81 | 23.81 | 8.01 | 13.86 | 12.55 | — | — | — |
| Morningstar Category | 1.42 | 21.45 | 21.45 | 7.24 | 12.89 | 11.57 | — | — | — |

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 as shown in the Fund's most recent prospectus.

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 Fund's strategy for allocating assets among portfolio management teams may not work as intended. • 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.

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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