

Hartford Equity Income Fund

Tickers A: HQIAX C: HQICX F: HQIFX I: HQIIX R3: HQIRX R4: HQISX R5: HQITX R6: HQIVX Y: HQIYX

Morningstar® Category Large Value

Inception Date 08/28/2003

Lipper Peer Group Equity Income

Market Overview

United States (US) equities, as measured by the S&P 500 Index, surged, registering their seventh consecutive quarterly gain. Risk sentiment was bolstered by robust equity inflows, strong corporate earnings, favorable economic data, and extremely accommodative financial conditions. The rapid spread of the Omicron variant coincided with the largest increase in US COVID-19 cases since the onset of the pandemic, prompting a flurry of new restrictions and event cancellations. Inflation continued to surge against a backdrop of severe supply and labor shortages, rising energy prices, and high demand for goods and services. The Russell 1000 Value Index returned 7.77% over the period. Within the Index, 10 out of 11 sectors gained over the quarter. Real estate and utilities were the top-performing sectors, while communication services and financials were the bottom-performing sectors for the quarter.

Performance Summary

- Hartford Equity Income Fund (I Share) outperformed the Russell 1000 Value Index and underperformed the Lipper Equity Income Funds peer group average during the quarter
- Security selection drove relative outperformance. Strong selection in consumer discretionary, information technology, and healthcare was partially offset by weak selection in utilities, communication services, and materials.
- Sector allocation, a result of our bottom-up stock selection process, also contributed to relative results due primarily to our underweight position in communication services and overweight position in consumer staples. This was partially offset by our underweight position in real estate.
- The top benchmark-relative contributors to performance over the period included UnitedHealth Group (healthcare), along with out-of-benchmark positions in Lowe's (consumer discretionary) and Crown Castle (real estate).

Positioning & Outlook

- There was no shortage of macro developments in the fourth quarter, including a continued rise in energy prices, supply chain shortages, the passing of a bipartisan infrastructure bill, and an acceleration in the tapering of the US Federal Reserve (Fed)'s asset purchase program. As defined by the Russell 1000 style indices, growth outperformed value by nearly 4%. However, this hides the extreme narrowness in the Russell 1000 Growth Index, which saw an outsized portion of the return come from the largest companies in the universe. By contrast, the drivers of return in the Russell 1000 Value Index were broad-based, with notable strength in real estate, utilities, materials, healthcare, and consumer.
- Amidst this backdrop, Fund activity remained generally in-line with the previous quarter and historical averages. We continue to trim back and eliminate positions that have outperformed in favor of more attractively valued opportunities. At the end of the period, our largest overweight was consumer staples, and we were most underweight to communication services and real estate.

Portfolio Managers from Wellington Management

W. Michael Reckmeyer, III, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1984

Adam H. Illfelder, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

Matthew Hand, CFA

Managing Director
Equity Research Analyst
Professional Experience Since 1997

The portfolio managers are supported by the full resources of Wellington.

Top Ten Holdings (%)

UnitedHealth Group, Inc.	3.75
Cisco Systems, Inc.	3.42
Johnson & Johnson	2.82
JP Morgan Chase & Co.	2.74
Comcast Corp.	2.42
Eaton Corp. plc	2.36
Pfizer, Inc.	2.34
Chubb Ltd.	2.28
Morgan Stanley	2.22
Crown Castle International Corp.	2.20
Percentage Of Portfolio	26.55

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

Class	Performance (%)		Average Annual Total Returns				Expenses ¹		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	9.09	25.16	25.16	18.04	12.20	12.51	9.81	1.01%	1.01%
A with 5.5% Max Sales Charge	—	—	18.28	15.83	10.94	11.87	9.47	—	—
F	9.20	25.60	25.60	18.46	12.58	12.85	10.08	0.66%	0.66%
I	9.17	25.48	25.48	18.32	12.47	12.80	10.05	0.74%	0.74%
R3	9.01	24.73	24.73	17.61	11.81	12.12	9.61	1.36%	1.36%
R4	9.08	25.08	25.08	17.96	12.13	12.45	9.88	1.06%	1.06%
R5	9.21	25.46	25.46	18.34	12.48	12.80	10.16	0.77%	0.77%
R6	9.20	25.62	25.62	18.44	12.59	12.91	10.26	0.66%	0.66%
Y	9.18	25.45	25.45	18.36	12.53	12.87	10.24	0.76%	0.76%
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	—	—	—
Morningstar Category	8.42	26.22	26.22	17.82	11.68	12.39	—	—	—
Lipper Peer Group	9.22	25.00	25.00	17.76	11.86	11.91	—	—	—

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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 - 8/28/03; 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 8/28/03. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 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. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • 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. • 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.

¹Expenses as shown in the Fund's most recent prospectus.

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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