

Hartford MidCap Value Fund

Tickers A: HMVAX C: HMCVX F: HMFVX I: HMVJX R3: HMVRX R4: HMOVX R5: HMTX R6: HMOVX Y: HMYX

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

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. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively.

The Russell Midcap Value Index returned -2.11% for the period. Within the index, six out of 11 sectors fell over the quarter. Information technology, consumer discretionary, and industrials were the worst-performing sectors, while utilities, energy, and consumer staples were the top-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 industrials, consumer discretionary, and financials was partially offset by selection in energy. Sector allocation, a result of our bottom-up stock selection process, however, contributed to returns. Allocation effect was driven by our underweight to information technology and overweight to utilities but modestly offset by our underweights to communication services and consumer staples.
- The top relative detractors included an out-of-benchmark position in Steven Madden and an overweight to MKS Instruments, while our top relative contributors were an out-of-benchmark position in American International Group and an overweight to WEC Energy Group.

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 are 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 utilities and financials sectors. We were most underweight to information technology and materials.

Portfolio managers from Wellington Management and years of experience

Gregory J. Garabedian, 28 years

Mark S. Goodman, CFA, 25 years

Top Ten Holdings (%)

Willis Towers Watson PLC	2.24
M&T Bank Corp.	2.04
iShares Russell Mid-Cap Value ETF	2.00
WEC Energy Group, Inc.	2.00
PPL Corp.	1.99
Diamondback Energy, Inc.	1.93
Everest Group Ltd.	1.83
Reliance, Inc.	1.83
Camden Property Trust	1.82
Westinghouse Air Brake Technologies Corp.	1.75

Percentage Of Portfolio **19.43**

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	-3.86	-3.86	0.19	3.91	16.20	6.66	8.09	1.14%	1.14%
A with 5.5% Max Sales Charge	—	—	-5.32	1.97	14.89	6.05	7.84	—	—
F	-3.74	-3.74	0.60	4.32	16.67	7.07	8.35	0.76%	0.76%
I	-3.74	-3.74	0.50	4.23	16.57	6.97	8.31	0.87%	0.87%
R3	-3.93	-3.93	-0.16	3.58	15.83	6.34	8.09	1.48%	1.48%
R4	-3.89	-3.89	0.10	3.87	16.18	6.66	8.29	1.18%	1.18%
R5	-3.76	-3.76	0.49	4.21	16.53	6.98	8.50	0.88%	0.88%
R6	-3.74	-3.74	0.60	4.33	16.68	7.07	8.35	0.76%	0.76%
Y	-3.80	-3.80	0.43	4.20	16.55	7.03	8.53	0.87%	0.87%
Benchmark	-2.11	-2.11	2.27	3.78	16.70	7.62	—	—	—
Morningstar Category	-1.65	-1.65	1.45	4.80	17.58	7.53	—	—	—

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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