

Hartford MidCap Value Fund

Tickers A: HMVAX C: HMVCX F: HMFVX I: HMVJX R3: HMVRX R4: HMVSX R5: HMVTX Y: HMVYX

Morningstar® Category Mid-Cap Value

Inception Date 04/30/2001

Lipper Peer Group Mid-Cap Core

Market Overview

United States (US) equities, as measured by the S&P 500 Index, extended their extraordinary rally. Markets were bolstered by substantial monetary support from the US Federal Reserve (Fed), a broadening US economic recovery, better-than-expected corporate earnings, and promising trials for COVID-19 vaccines. The US economy gradually recovered during the quarter; however, the path to a sustainable economic recovery was clouded by concerns about a resurgence in coronavirus infections in many areas of the country, an undetermined timeline for vaccines, high unemployment, elevated debt burdens, and uncertainty about additional fiscal stimulus. Lawmakers failed to break an impasse on a fifth fiscal aid package, with both sides remaining divided on the size and scope of the package. The Fed signaled that it expects to hold interest rates near zero until inflation is on track to moderately exceed 2%. The Russell MidCap Value Index returned 6.40% for the period. Within the Index, 10 of 11 sectors rose over the quarter. Communication services, consumer discretionary and materials were the top performing sectors, while energy, real estate and financials were the worst performing sectors.

Performance Summary

- The Hartford MidCap Value Fund (I Share) underperformed both the Russell MidCap Value Index and the Lipper Mid-Cap Value peer group average during the quarter
- Security selection was the driver of relative underperformance. Information technology, consumer discretionary and health care detracted the most from relative performance during the quarter. This was partially offset by strong selection in the real estate, materials and industrials sectors.
- Sector allocation, a result of our bottom-up stock selection process, helped relative performance, primarily due to underweight allocations to energy and utilities. This was partially offset by our overweight to financials.
- The top relative detractors were Diamondback Energy (energy) and Steve Madden (consumer discretionary)

Positioning & Outlook

- During the quarter, the Fund had several new purchases, one of which was Keurig Dr. Pepper, a leading producer of hot and cold beverages. We believe the company is benefitting from a number of tailwinds, from market share gains vs. larger players to benefitting from the expansion of the stay-at-home coffee market, to its almost exclusive regional exposure to the US, where the consumer tends to be more resilient vs. emerging markets, for instance.
- One of the notable eliminations during the quarter included Carpenter Technology. Carpenter Technology is a producer of stainless steels and corrosion-resistant alloys used in various end markets including aerospace. Unfortunately, a drop off in air travel demand around COVID-19 created a large inventory overhang of aircraft, which will take multiple years to work off.

Portfolio Manager from Wellington Management

Gregory J. Garabedian

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

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

Top Ten Holdings (%)

| | |
|---|--------------|
| Ingersoll Rand, Inc. | 2.37 |
| Centene Corp. | 2.34 |
| Celanese Corp. | 2.29 |
| Gaming and Leisure Properties, Inc. | 2.04 |
| Lumentum Holdings, Inc. | 2.02 |
| Wyndham Hotels & Resorts, Inc. | 1.94 |
| Zimmer Biomet Holdings, Inc. | 1.94 |
| Arthur J Gallagher & Co. | 1.93 |
| Crown Holdings, Inc. | 1.91 |
| Westinghouse Air Brake Technologies Corp. | 1.91 |
| Percentage Of Portfolio | 20.69 |

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

| Class | Performance (%) | | | | | | | | | |
|------------------------------|-----------------|--------|------------------------------|--------|--------|---------|-----------------------|-------|-------|--|
| | QTD | YTD | Average Annual Total Returns | | | | Expenses ¹ | | | |
| | | | 1 Year | 3 Year | 5 Year | 10 Year | SI | Gross | Net | |
| A | 1.43 | -19.37 | -12.69 | -2.15 | 3.49 | 7.53 | 6.77 | 1.23% | 1.23% | |
| A with 5.5% Max Sales Charge | — | — | -17.50 | -3.97 | 2.32 | 6.92 | 6.46 | — | — | |
| F | 1.50 | -19.14 | -12.35 | -1.74 | 3.89 | 7.92 | 6.98 | 0.80% | 0.80% | |
| I | 1.50 | -19.19 | -12.42 | -1.83 | 3.79 | 7.87 | 6.95 | 0.90% | 0.90% | |
| R3 | 1.35 | -19.53 | -12.90 | -2.43 | 3.20 | 7.26 | 6.85 | 1.52% | 1.52% | |
| R4 | 1.40 | -19.33 | -12.67 | -2.13 | 3.51 | 7.59 | 7.02 | 1.21% | 1.21% | |
| R5 | 1.46 | -19.17 | -12.40 | -1.83 | 3.83 | 7.90 | 7.19 | 0.92% | 0.92% | |
| Y | 1.53 | -19.13 | -12.36 | -1.77 | 3.91 | 8.00 | 7.23 | 0.91% | 0.87% | |
| Russell Midcap Value Index | 6.40 | -12.84 | -7.30 | 0.82 | 6.38 | 9.71 | — | — | — | |
| Morningstar Category | 4.39 | -16.25 | -10.25 | -1.16 | 4.93 | 8.16 | — | — | — | |
| Lipper Peer Group | 5.59 | -9.27 | -3.28 | 2.23 | 6.39 | 8.88 | — | — | — | |

Morningstar® Category Mid-Cap Value Lipper Peer Group Mid-Cap Core

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.

Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. 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.

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. • Different investment styles may go in and out favor, which may cause the Fund to underperform the broader stock market. • 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 and economic developments. • The Fund's focus on investments in particular sectors may increase its volatility and risk of loss if adverse developments occur.

¹Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements. Net expenses reflect such arrangements only with respect to Class Y. These arrangements remain in effect until 2/28/21 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.

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