

Hartford Core Equity Fund

Tickers **A:** HAIAX **C:** HGICX **F:** HGIFX **I:** HGIIX **R3:** HGIRX **R4:** HGISX **R5:** HGITX **R6:** HAITX **Y:** HGIYX

Morningstar® Category Large Blend

Inception Date 04/30/1998

Lipper Peer Group Large-Cap Core

Market Overview

United States (US) equities registered their largest quarterly return in three years as gains broadened beyond those of the “Magnificent Seven” stocks that dominated the stock market’s performance for most of 2023. Financial conditions eased markedly after longer-dated Treasury yields fell sharply from their October peaks amid a faster-than-expected decline in inflation, moderating economic activity, softening labor market conditions, and views that the Federal Reserve (Fed) had reached the end of its prolonged cycle of interest-rate hikes. The Fed’s Summary of Economic Projections implied that policymakers anticipate 75 basis points* (bps) of interest-rate cuts in 2024. Financial markets subsequently priced in 150 bps of cuts by year end, although Fed Chair Jerome Powell pushed back on this aggressive forecast. Firming views that the US could achieve a “soft/no landing” were accompanied by concerns about extended positioning and sentiment, particularly given the headwinds to consumer spending, downside risks to corporate earnings, and economic growth uncertainty due to the lagged impact of previous rate hikes.

Performance Summary

- Hartford Core Equity Fund (I share) outperformed the S&P 500 Index during the quarter
- Security selection contributed to performance driven by strong selection in healthcare, information technology, and energy. This was partially offset by weak selection in consumer staples, industrials, and real estate.
- Sector allocation, a residual of our bottom-up stock selection process, detracted from performance driven by an overweight to healthcare and underweights to real estate and information technology. This was partially offset by an underweight to energy.
- Top relative contributors included not owning benchmark constituents Exxon Mobil (energy), Chevron (energy), and Berkshire Hathaway (financials).

Positioning & Outlook

- With increasingly dovish commentary and an updated Fed “dot plot” indicating several rate cuts in 2024, the US market has now fully embraced that the dramatic rate cycle that began in March 2022 has come to an end. There has been constructive evidence that inflationary trends are in fact moving downward toward the Fed’s stated goal of 2%, yet what remains to be seen is the precise onset, cadence, and true depth of how interest rate cuts will be enacted. Any disappointment in the degree or timing of rate cuts could leave increasingly expectant markets susceptible to short-term weakness.
- 2024 will also bring pivotal elections in both Congress and the executive branch that have important ramifications for the direction of markets. Given 2023 will have seen the US government generate a budget deficit at close to 8% of gross domestic product (GDP), the largest of any developed nation and well above the 3.7% level in 2022, the expected debate over fiscal restraint will be an important outcome for this market.
- At the end of the period, our largest overweights were to healthcare and financials. The largest underweights were to industrials and materials.

Portfolio Managers from Wellington Management

Mammen Chally, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1989

David A. Siegle, CFA

Managing Director
Equity Research Analyst
Professional Experience Since 2001

Douglas W. McLane, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1996

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

Top Ten Holdings (%)

Microsoft Corp.	7.36
Apple, Inc.	6.00
Alphabet, Inc.	4.96
Amazon.com, Inc.	4.85
NVIDIA Corp.	3.68
Meta Platforms, Inc.	2.87
UnitedHealth Group, Inc.	2.78
JPMorgan Chase & Co.	2.39
Eli Lilly & Co.	2.15
Procter & Gamble Co.	2.15
Percentage Of Portfolio	39.19

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

***Basis point** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security

Performance (%)									
Class	QTD	YTD	Average Annual Total Returns					Expenses ¹	
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	11.65	21.15	21.15	6.85	13.96	11.52	7.64	0.70%	0.70%
A with 5.5% Max Sales Charge	—	—	14.48	4.85	12.68	10.89	7.40	—	—
F	11.74	21.57	21.57	7.21	14.35	11.84	7.76	0.36%	0.36%
I	11.72	21.43	21.43	7.11	14.25	11.77	7.73	0.46%	0.46%
R3	11.55	20.71	20.71	6.45	13.55	11.14	7.63	1.08%	1.08%
R4	11.64	21.14	21.14	6.83	13.95	11.51	7.85	0.76%	0.76%
R5	11.70	21.41	21.41	7.10	14.24	11.82	8.05	0.46%	0.46%
R6	11.75	21.57	21.57	7.22	14.35	11.91	8.11	0.36%	0.36%
Y	11.71	21.44	21.44	7.12	14.27	11.86	8.09	0.45%	0.45%
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	—	—	—
Morningstar Category	11.25	22.32	22.32	8.83	14.26	10.55	—	—	—
Lipper Peer Group	11.54	24.34	24.34	8.74	14.64	10.86	—	—	—

Morningstar® Category Large Blend **Lipper Peer Group** Large-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 - 4/30/98; F - 2/28/17; I - 3/31/15; R3, R4, R5 - 12/22/06; R6 - 3/31/15. 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 4/30/98. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

S&P 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. 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.

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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