

Hartford Dividend and Growth Fund

Tickers **A:** IHGIX **C:** HDGCX **F:** HDGFX **I:** HDGIX **R3:** HDGRX **R4:** HDGSX **R5:** HDGTX **R6:** HDGVX **Y:** HDGYX

Inception Date 07/22/1996

Morningstar® Category Large Value

Lipper Peer Group Equity Income

Overall Morningstar Rating™ (I-Share)*



1131 Products | Category Based on Risk-Adjusted Returns as of 12/31/2023

Market Overview

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 the year. Financial conditions eased significantly 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. Disinflation momentum gained traction during the quarter. 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 the market’s aggressive forecast.

The S&P 500 Index returned 11.69% over the period. Within the index, ten out of 11 sectors rose over the quarter. Real estate and information technology were the top-performing sectors, while energy was the bottom-performing sector over the quarter.

Performance Summary

- Hartford Dividend and Growth Fund (I Share) underperformed the S&P 500 Index for the quarter
- Sector allocation, as a result of our bottom-up stock selection process, was the primary driver of relative underperformance. Allocation effect was driven by our overweight to energy and underweight to information technology. This was partially offset by our overweights to financials and real estate.
- Security selection contributed to returns. Selection within financials, energy, and real estate contributed the most while selection within healthcare and communication services detracted.
- At the issuer level, our top-two relative contributors were not owning Exxon Mobil and an overweight position in American Tower, while our top-two relative detractors were overweights in Chevron and Pfizer.

Positioning & Outlook

- While we see a path for the Fed to cease rate increases, we believe the magnitude of rate cuts forecast for 2024 may be too high. Despite an improving inflation environment, persistent labor-market tightness and wage growth seem inconsistent with the expectation for a continual moderation in inflation. Currently, we aren’t ruling out the potential for an inflation reacceleration in the latter half of the year.
- We continue to believe that opportunistically investing in out of favor growth and cyclical names with positive risk/reward skews provides potential upside exposure while maintaining an overweight to more defensive segments (e.g., insurance, healthcare services, consumer defensive) will provide the opportunity for upside participation while insulating the portfolio from valuation-driven corrections.
- At the end of the period, our largest overweights were financials, energy, and utilities. We were most underweight to information technology and consumer discretionary.

Portfolio Managers from Wellington Management

Matthew G. Baker

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1995

Nataliya Kofman

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1998

Brian J. Schmeer, CFA

Vice President
Equity Research Analyst
Professional Experience Since 2012

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

Top Ten Holdings (%)

Microsoft Corp.	5.78
Alphabet, Inc.	5.74
Apple, Inc.	2.78
JPMorgan Chase & Co.	2.30
UnitedHealth Group, Inc.	2.23
Cisco Systems, Inc.	1.88
ConocoPhillips	1.85
Cognizant Technology Solutions Corp.	1.82
Wells Fargo & Co.	1.80
Chevron Corp.	1.75
Percentage Of Portfolio	27.93

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	10.13	13.81	13.81	10.71	13.30	10.15	9.34	0.96%	0.96%
A with 5.5% Max Sales Charge	—	—	7.55	8.64	12.03	9.53	9.11	—	—
F	10.22	14.19	14.19	11.09	13.69	10.49	9.54	0.63%	0.63%
I	10.19	14.07	14.07	10.98	13.60	10.42	9.52	0.72%	0.72%
R3	10.03	13.40	13.40	10.29	12.89	9.76	9.31	1.34%	1.34%
R4	10.12	13.72	13.72	10.63	13.23	10.10	9.53	1.04%	1.04%
R5	10.18	14.09	14.09	10.96	13.58	10.43	9.73	0.73%	0.73%
R6	10.24	14.19	14.19	11.08	13.69	10.53	9.79	0.63%	0.63%
Y	10.21	14.10	14.10	11.01	13.64	10.50	9.78	0.74%	0.72%
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	—	—	—
Morningstar Category	9.68	11.63	11.63	9.74	11.37	8.39	—	—	—
Lipper Peer Group	9.70	11.41	11.41	8.70	10.96	8.27	—	—	—

Morningstar® Category Large Value Lipper Peer Group Equity Income

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.

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. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class Y. These arrangements remain in effect until 2/29/24 unless the Fund's Board of Directors approves an earlier termination.

*Class I-Shares Star Ratings: 3-year 4 stars out of 1131 products, 5-year 5 stars out of 1075 products, and 10-year 5 stars out of 821 products for the period ended herein. Other share classes may have different ratings. The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (without adjusting for any sales load, if applicable), placing more emphasis on downward variations and rewarding consistent performance. 5 stars are assigned to the top 10%, 4 stars to the next 22.5%, 3 stars to the next 35%, 2 stars to the next 22.5%, and 1 star to the bottom 10%. Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Fund Ratings, including their methodology, please go to global.morningstar.com/managerdisclosures. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. • Different investment styles may go in and out of 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, 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. • Integration of environmental, social, and/or governance (ESG) characteristics into the investment process may not work as intended.

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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