

Hartford Small Cap Value Fund

Tickers A: HSMAX C: HTSCX F: HSMFX I: HSEIX R3: HSMRX R4: HSMSX R5: HSMTX R6: HSMVX Y: HSMYX

Morningstar® Category Small Value

Inception Date 01/01/2005

Lipper Peer Group Small-Cap Value

Market Overview

US equities surged to record highs during the quarter as stocks extended their robust performance from 2023. While mega-cap stocks outperformed the rest of the market in aggregate, there was more breadth in the rally, fueled by better-than-expected fourth-quarter earnings and an encouraging economic outlook. Earnings for companies in the S&P 500 Index rose approximately 4.0% year-over-year in the fourth quarter, well above an estimate of 1.5% at the end of 2023. Inflation remained well above the US Federal Reserve's (Fed) 2.0% target, although the disinflation trend appeared intact; the core Personal Consumption Expenditures Price Index increased 2.8% in February compared to a year earlier, in line with forecasts. Interest rates were unchanged during the quarter, with a narrow majority of Fed officials projecting three interest-rate cuts in 2024 despite firmer-than-anticipated inflation in recent months. In March, the Fed's quarterly economic projections revealed expectations for economic growth of 2.1% in 2024, a significant increase from the bank's December forecast of 1.4%.

Within the Index, six of the 11 sectors rose over the period. Energy, healthcare, and industrials were the best-performing sectors, while communication services, financials, and consumer staples were the bottom-performing sectors.

Performance Summary

- The Hartford Small Cap Value Fund (I Share) outperformed the Russell 2000 Value Index during the quarter.
- Security selection drove relative outperformance. Strong selection in information technology and financials was partially offset by weaker selection in healthcare.
- Sector allocation, a result of our bottom-up stock-selection process, detracted from relative results, primarily due to our underweight exposure to energy and overweight to financials, which was partially offset by our underweight exposure to real estate.
- The top individual contributors to relative performance over the period included REV Group (industrials) and an out-of-benchmark position in Silicon Motion Technology (information technology) while the top detractors included an out-of-benchmark position in Columbia Banking System (financials) and Veradigm (healthcare).

Positioning & Outlook

- Indications point to a more economically uncertain period ahead. Material economic adjustments often present opportunities to substantially upgrade the portfolio for even greater returns ahead, and our process makes it clear where to look for those upgrades whenever the opportunity presents itself. Every day, our process searches for dislocations we can potentially exploit for the benefit of shareholders.
- At the end of the period, consumer discretionary and financials represented our largest sector overweights relative to the benchmark, while real estate and energy were our largest underweights.

Portfolio Manager from Wellington Management

Sean M. Kammann

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1998

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

Wellington Management became the sole sub-adviser in 2012.

Top Ten Holdings (%)

Cadence Bank	2.25
Radian Group, Inc.	2.25
iShares Russell 2000 Value ETF	2.18
Silicon Motion Technology Corp.	2.15
Bread Financial Holdings, Inc.	2.03
Air Lease Corp.	2.00
Phinia, Inc.	2.00
Steven Madden Ltd.	1.89
Home BancShares, Inc.	1.86
Kaiser Aluminum Corp.	1.86
Percentage Of Portfolio	20.47

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	3.00	3.00	17.59	3.80	9.01	6.86	7.15	1.32%	1.30%
A with 5.5% Max Sales Charge	—	—	11.12	1.86	7.79	6.26	6.83	—	—
F	3.09	3.09	18.18	4.31	9.54	7.28	7.37	0.88%	0.80%
I	3.08	3.08	17.91	4.10	9.36	7.17	7.31	1.01%	1.00%
R3	2.94	2.94	17.35	3.62	8.84	6.67	7.17	1.59%	1.50%
R4	2.97	2.97	17.67	3.88	9.11	6.95	7.36	1.29%	1.20%
R5	3.15	3.15	18.07	4.23	9.45	7.28	7.57	0.99%	0.90%
R6	3.15	3.15	18.19	4.31	9.55	7.36	7.61	0.88%	0.80%
Y	3.07	3.07	18.08	4.24	9.47	7.32	7.59	0.98%	0.85%
Russell 2000 Value Index	2.90	2.90	18.75	2.22	8.17	6.87	—	—	—
Morningstar Category	4.66	4.66	20.14	5.90	10.28	7.23	—	—	—
Lipper Peer Group	4.45	4.45	20.45	6.20	10.43	7.02	—	—	—

Morningstar® Category Small Value Lipper Peer Group Small-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 - 1/1/05; F - 2/28/17; I - 3/31/15; R3, R4, R5 - 9/30/11; R6 - 2/28/18. 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 1/1/05. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Russell 2000 Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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 expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/25 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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. • Small-cap securities can have greater risks, including liquidity risk, and volatility than large-cap securities. • 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. • 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.

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.

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC). Certain funds are sub-advised by Wellington Management Company LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.