

Hartford Capital Appreciation Fund

Tickers A: ITHAX C: HCACX F: HCAFX I: ITHIX R3: ITHRX R4: ITHSX R5: ITHTX R6: ITHVX Y: HCAYX

Morningstar® Category Large Blend

Inception Date 07/22/1996

Lipper Peer Group Multi-Cap Core

Market Overview

United States (US) equities (+10.6%) 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. In March, the Federal Reserve's (Fed) 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%. The report also foresees unemployment rising to 4.0% and inflation declining at a slower 2.6% pace by the end of 2024.

Performance Summary

- Hartford Capital Appreciation Fund(I Share) underperformed the Russell 3000 Index (10.02%) during the quarter
- Weak security selection within industrials, healthcare, and financials was partially offset by stronger selection in consumer discretionary, communication services, and information technology
- Sector allocation, a residual of our bottom-up stock selection process, was relatively flat. The negative effects from our underweight to information technology and an overweight to industrials were partially offset by the positive effects from our underweight to utilities and an overweight to communication services.
- The impact from style was negative this quarter as the Fund's lower exposure in high-momentum names and smaller cap footprint detracted from relative performance. This was partially offset by contributions from the Fund's exposures to lower beta names and highly liquid names.
- The top relative detractors from performance during the quarter included an overweight position in American Tower (real estate) and an underweight position in NVIDIA (information technology)

Positioning & Outlook

- While equities rallied in the first quarter of 2024, we believe there is potential for market downside risk as investors balance a variety of macroeconomic uncertainties such as the ramifications of different central bank decisions, the upcoming US elections, and ever evolving geopolitical tensions globally. Narrowness was a key theme of market performance in 2023, and we believe there is potential for breadth to be reintroduced to the market this year, which should provide a more robust environment for stock selection and benefit underlying portfolio managers who conduct fundamental company research. As ever our focus remains on comprehensive risk management, and we look to balance risks in the portfolio such that idiosyncratic stock selection drives results.
- At the end of the period the largest overweights were to the materials and financials sectors, while the largest underweights were to the information technology and utilities sectors, relative to the benchmark.

Portfolio Managers from Wellington Management

Gregg R. Thomas, CFA

Senior Managing Director
Director of Investment Strategy
Professional Experience Since 1993

Thomas S. Simon, CFA

Senior Managing Director
Portfolio Manager
Professional Experience Since 2001

Veenu Ramchandani, CFA

Managing Director
Portfolio Manager
Professional Experience Since 2006

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

Top Ten Holdings (%)

Microsoft Corp.	5.59
NVIDIA Corp.	3.91
Apple, Inc.	3.86
Alphabet, Inc.	3.64
Amazon.com, Inc.	2.72
Meta Platforms, Inc.	2.54
UnitedHealth Group, Inc.	2.19
American Express Co.	2.06
American Tower Corp.	1.79
Chubb Ltd.	1.55
Percentage Of Portfolio	29.85

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	9.00	9.00	23.08	5.44	10.81	9.65	12.03	1.06%	1.06%
A with 5.5% Max Sales Charge	—	—	16.31	3.47	9.57	9.03	11.80	—	—
F	9.12	9.12	23.52	5.82	11.21	10.04	12.27	0.70%	0.70%
I	9.06	9.06	23.41	5.72	11.12	9.97	12.24	0.79%	0.79%
R3	8.92	8.92	22.64	5.06	10.42	9.28	12.02	1.42%	1.42%
R4	9.00	9.00	23.04	5.39	10.76	9.62	12.24	1.10%	1.10%
R5	9.07	9.07	23.39	5.70	11.10	9.95	12.45	0.81%	0.81%
R6	9.12	9.12	23.53	5.81	11.21	10.05	12.52	0.70%	0.70%
Y	9.07	9.07	23.40	5.70	11.12	10.00	12.50	0.81%	0.81%
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	12.33	—	—	—
Morningstar Category	9.95	9.95	27.24	9.88	13.65	11.45	—	—	—
Lipper Peer Group	9.89	9.89	25.99	8.27	12.60	10.46	—	—	—

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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.

Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. 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. The Fund's strategy for allocating assets among portfolio management teams may not work as intended. • Mid-cap securities can have greater risks and volatility than large-cap securities. • 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.

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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