

Hartford Equity Income Fund

Tickers A: HQIAX C: HQICX F: HQIFX I: HQIIX R3: HQIRX R4: HQISX R5: HQITX R6: HQIVX Y: HQIYX

Inception Date 08/28/2003

Morningstar® Category Large Value

Lipper Peer Group Equity Income

Market Overview

United States (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 4.00% year over year in the fourth quarter, well above an estimate of 1.50% at the end of 2023. Interest rates were unchanged during the quarter, with a narrow majority of the Federal Reserve (Fed) officials projecting three interest-rate cuts in 2023 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%.

Performance Summary

- Hartford Equity Income Fund (I Share) underperformed the Russell 1000 Value Index during the quarter.
- Security selection was the primary driver of relative underperformance. Weak selection in consumer staples, financials, and healthcare was modestly offset by selection in consumer discretionary.
- Sector allocation, a result of our bottom-up stock selection process, also detracted from relative returns. Allocation effect was driven by our overweight to utilities and healthcare and underweight to industrials, but partially offset by our overweight to energy and underweight to consumer discretionary.
- At the issuer level, our top two relative contributors were an overweight to Merck (healthcare), and not owning Intel (information technology).

Positioning & Outlook

- As we look ahead, our universe remains rich with new opportunities. We continue to focus on finding high quality businesses with strong balance sheets and sustainable dividends. We are spending a lot of time on our downside stress test scenarios, and are confident in the sustainability of dividends and long-term value of holdings in the portfolio. As always, we appreciate your continued confidence in the team.
- At the end of the period, our largest overweights were utilities, healthcare, and energy. We were most underweight to industrials, communication services, and financials.

Overall Morningstar Rating™ (I-Share)*



1118 Products | Category Based on Risk-Adjusted Returns as of 03/31/2024

Portfolio Managers from Wellington Management

Matthew Hand, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

Adam H. Illfelder, CFA

Senior Managing Director
Equity Portfolio Manager
Professional Experience Since 1997

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

Top Ten Holdings (%)

Merck & Co., Inc.	3.65
JP Morgan Chase & Co.	3.47
Pfizer, Inc.	2.87
ConocoPhillips	2.59
EOG Resources, Inc.	2.46
Johnson & Johnson	2.43
Cisco Systems, Inc.	2.09
Philip Morris International, Inc.	2.09
UnitedHealth Group, Inc.	1.96
MetLife, Inc.	1.91
Percentage Of Portfolio	25.52

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	4.62	4.62	13.83	8.45	10.42	9.21	9.26	0.97%	0.97%
A with 5.5% Max Sales Charge	—	—	7.57	6.43	9.18	8.60	8.96	—	—
F	4.70	4.70	14.16	8.81	10.79	9.55	9.53	0.65%	0.65%
I	4.67	4.67	14.04	8.69	10.68	9.47	9.49	0.74%	0.74%
R3	4.51	4.51	13.33	8.03	10.01	8.81	9.03	1.35%	1.35%
R4	4.62	4.62	13.71	8.37	10.33	9.14	9.31	1.06%	1.06%
R5	4.66	4.66	14.06	8.69	10.67	9.47	9.59	0.75%	0.75%
R6	4.68	4.68	14.19	8.80	10.78	9.58	9.69	0.65%	0.65%
Y	4.66	4.66	14.10	8.72	10.70	9.53	9.66	0.73%	0.73%
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.32	9.01	—	—	—
Morningstar Category	8.83	8.83	20.70	8.87	10.89	9.09	—	—	—
Lipper Peer Group	7.73	7.73	18.83	8.24	10.27	8.83	—	—	—

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 - 8/28/03; 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 8/28/03. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Russell 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 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.

*Class I-Shares Star Ratings: 3-year 3 stars out of 1118 products, 5-year 4 stars out of 1058 products, and 10-year 4 stars out of 816 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. • Mid-cap securities can have greater risks 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. • Financially material environmental, social and/or governance (ESG) characteristics are one of several factors that may be considered and as a result, 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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