

## Hartford MidCap Value Fund

**Tickers** A: HMVAX C: HMVCX F: HMFVX I: HMVJX R3: HMVRX R4: HMVSX R5: HMVTX R6: HMVUX Y: HMFVYX

**Morningstar® Category** Mid-Cap Value

**Inception Date** 04/30/2001

**Lipper Peer Group** Mid-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. Financial markets recalibrated for fewer interest-rate cuts by the US Federal Reserve (Fed) amid some areas of persistent inflation and sustained strength in the economy, highlighted by 3.2% annualized GDP growth in the fourth quarter and a resilient labor market that supported consumer spending.

The Russell Midcap Value Index returned 8.23% for the period. Within the Index, nine out of 11 sectors rose over the quarter. Industrials, energy, and financials were the top-performing sectors, while communication services and real estate were the bottom-performing sectors.

### Performance Summary

- The Hartford MidCap Value Fund (I Share) underperformed the Russell MidCap Value Index during the quarter.
- Security selection was the primary driver of relative underperformance. Weak selection in financials, consumer discretionary, and healthcare was partially offset by selection in information technology and energy.
- Sector allocation, a result of our bottom-up stock-selection process, contributed to relative results. Allocation effect was driven by our underweight allocation to real estate, but partially offset by our underweight allocation to industrials.
- The top relative detractors included overweight allocations to New York Community (financials) and Integra LifeSciences (healthcare). Our top-two contributors were overweight allocations to Kemper (financials) and Diamondback Energy (energy).

### Positioning & Outlook

- Given the range of economic outcomes, we continue to emphasize quality across the portfolio. We continue to stress-test models and balance sheets and are actively identifying new opportunities created by the market volatility. We initiated a new position in Viper Energy following a secondary offering. We believe Viper will benefit from Diamondback Energy's recent acquisition of Endeavor Energy Resources, which has mineral overlap with Viper. We also started purchasing shares of Stepstone Group, a small private-markets investment manager. Stepstone has a high percentage of revenue generated from management fees, which mitigates the cyclical nature of fee-related earnings.
- We continue to target opportunities that offer a compelling combination of valuation, quality, and capital return. As we look ahead, we are excited about the opportunities we see across the portfolio and the new ideas we are actively exploring.
- Our largest overweights at the end of the period were in the financials and energy sectors. We were most underweight to real estate and information technology.

### Portfolio Managers from Wellington Management

#### Gregory J. Garabedian

Senior Managing Director  
Equity Portfolio Manager  
Professional Experience Since 1997

#### Mark S. Goodman, CFA

Managing Director  
Equity Research Analyst  
Professional Experience Since 2000

### Top Ten Holdings (%)

|                                |              |
|--------------------------------|--------------|
| M&T Bank Corp.                 | 2.51         |
| Dover Corp.                    | 2.43         |
| Kemper Corp.                   | 2.22         |
| Everest Group Ltd.             | 2.06         |
| Diamondback Energy, Inc.       | 2.02         |
| Allstate Corp.                 | 1.98         |
| Wyndham Hotels & Resorts, Inc. | 1.79         |
| U.S. Foods Holding Corp.       | 1.78         |
| FMC Corp.                      | 1.77         |
| Middleby Corp.                 | 1.77         |
| <b>Percentage Of Portfolio</b> | <b>20.33</b> |

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

| Performance (%)              |      |      |                              |        |        |         |                       |       |       |
|------------------------------|------|------|------------------------------|--------|--------|---------|-----------------------|-------|-------|
| Class                        | QTD  | YTD  | Average Annual Total Returns |        |        |         | Expenses <sup>1</sup> |       |       |
|                              |      |      | 1 Year                       | 3 Year | 5 Year | 10 Year | SI                    | Gross | Net   |
| A                            | 6.36 | 6.36 | 19.11                        | 8.63   | 10.82  | 7.56    | 8.45                  | 1.16% | 1.16% |
| A with 5.5% Max Sales Charge | —    | —    | 12.56                        | 6.60   | 9.57   | 6.96    | 8.18                  | —     | —     |
| F                            | 6.53 | 6.53 | 19.60                        | 9.07   | 11.28  | 7.98    | 8.70                  | 0.76% | 0.76% |
| I                            | 6.46 | 6.46 | 19.49                        | 8.98   | 11.16  | 7.89    | 8.66                  | 0.86% | 0.86% |
| R3                           | 6.35 | 6.35 | 18.77                        | 8.29   | 10.48  | 7.25    | 8.47                  | 1.48% | 1.48% |
| R4                           | 6.42 | 6.42 | 19.13                        | 8.62   | 10.82  | 7.58    | 8.67                  | 1.18% | 1.18% |
| R5                           | 6.48 | 6.48 | 19.49                        | 8.94   | 11.14  | 7.90    | 8.86                  | 0.88% | 0.88% |
| R6                           | 6.53 | 6.53 | 19.60                        | 9.08   | 11.28  | 7.98    | 8.70                  | 0.77% | 0.77% |
| Y                            | 6.51 | 6.51 | 19.55                        | 8.95   | 11.17  | 7.96    | 8.90                  | 0.87% | 0.87% |
| Russell Midcap Value Index   | 8.23 | 8.23 | 20.40                        | 6.80   | 9.94   | 8.57    | —                     | —     | —     |
| Morningstar Category         | 7.75 | 7.75 | 20.80                        | 8.00   | 10.61  | 8.23    | —                     | —     | —     |
| Lipper Peer Group            | 7.61 | 7.61 | 19.95                        | 7.88   | 10.20  | 7.90    | —                     | —     | —     |

Morningstar® Category Mid-Cap Value Lipper Peer Group Mid-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](http://hartfordfunds.com).

Share Class Inception: A, Y - 4/30/01; F - 2/28/17; I - 5/28/10; R3, R4, R5 - 5/28/10. 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 4/30/01. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

**Russell Midcap Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are unmanaged and not available for direct investment.

<sup>1</sup>Expenses 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. • 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. • 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.

**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](http://hartfordfunds.com). Please read it carefully before investing.**

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