

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** 1/01/05

Market Overview

US equities advanced in the fourth quarter, registering a sizable return for 2025. Markets were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth. Anxiety about lofty valuations in the technology sector and concerns surrounding massive AI spending drove capital toward value/cyclical areas of the market. The cooling labor market and worries about upside inflation risks also kept the markets on edge.

The Russell 2000 Value Index returned 3.26% for the period. Within the Index, six out of 11 sectors rose over the period. Healthcare and materials were the top performing sectors, while information technology and consumer staples were the bottom performing sectors.

Performance Summary

- The Hartford Small Cap Value Fund (I share) underperformed the Russell 2000 Value Index during the quarter, however delivered overall positive returns.
- Sector allocation, a result of our bottom-up stock selection process, drove relative underperformance. Underweight exposures to healthcare and communication services, and an overweight to consumer discretionary detracted most. This was partially offset by our underweight exposure to real estate and overweight to materials, which contributed.
- Security selection also detracted from relative performance. Weak selection in healthcare, communication services, and real estate was partially offset by stronger selection in consumer discretionary and materials.
- The top individual detractors from relative performance included an out-of-benchmark position in Adtalem Global Education (consumer discretionary) and an overweight position in Sturm Ruger & Co (consumer discretionary); while the top contributors included overweight positions in Kaiser Aluminum (materials) and Omnicell (healthcare).

Positioning & Outlook

- The team has been active in identifying undervalued companies with superior capital allocation and quality that often become mispriced by the market.
- We believe that the small-cap value category should offer the most attractive long-term total return potential for shareholders. Due to the lower level of institutional coverage and greater level of stock volatility, we believe in a process-oriented approach that focuses on high return areas and leverages information and analysis to differentiate between value traps and value opportunities.
- At the end of the period, consumer discretionary and financials represented our largest sector overweights relative to the benchmark, while healthcare and real estate were our largest underweights.

Portfolio manager from Wellington Management and years of experience

Sean M. Kammann, 28 years

Top Ten Holdings (%)

iShares Russell 2000 Value ETF	2.58
Cadence Bank	2.31
Kaiser Aluminum Corp.	2.27
Steven Madden Ltd.	2.12
Radian Group, Inc.	2.08
MillerKnoll, Inc.	2.06
Phinia, Inc.	2.01
Bread Financial Holdings, Inc.	1.99
Home BancShares, Inc.	1.99
Leggett & Platt, Inc.	1.99
Percentage Of Portfolio	21.40

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

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	1.55	1.95	1.95	10.54	9.21	8.44	7.12	1.33%	1.31%
A with 5.5% Max Sales Charge	—	—	-3.65	8.47	7.98	7.83	6.83	—	—
F	1.65	2.37	2.37	11.06	9.73	8.93	7.36	0.89%	0.81%
I	1.61	2.17	2.17	10.85	9.54	8.79	7.29	1.03%	1.01%
R3	1.51	1.73	1.73	10.29	9.01	8.25	7.12	1.61%	1.51%
R4	1.54	1.99	1.99	10.61	9.29	8.53	7.32	1.31%	1.21%
R5	1.60	2.28	2.28	10.93	9.64	8.87	7.54	1.01%	0.91%
R6	1.62	2.37	2.37	11.05	9.73	8.95	7.59	0.89%	0.81%
Y	1.65	2.41	2.41	11.02	9.69	8.91	7.57	1.00%	0.86%
Benchmark	3.26	12.59	12.59	11.73	8.88	9.27	—	—	—
Morningstar Category	1.84	6.89	6.89	10.58	9.73	9.02	—	—	—

Morningstar® Category Small 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. Performance for periods of less than one year is not annualized.

Benchmark: 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 are from the Fund's most recent prospectus at the time of publication. 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 2/28/26 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. • Value investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles. • The value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. • The Fund's investments may fluctuate in value over a short period of time. • 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.

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