

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** 7/22/96

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, although 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.

Performance Summary

- Hartford Capital Appreciation Fund (I Share) underperformed the Russell 3000 Index during the quarter.
- Sector allocation, a result of the portfolio's bottom-up stock-selection process, modestly detracted from relative results. The negative effects from our underweight exposure to healthcare and overweight exposure to consumer discretionary were only partially offset by the positive effects from our overweight exposure to information technology and underweight exposure to industrials.
- Security selection modestly benefitted relative performance over the period. Selection within the communication services and financials sectors was a tailwind to relative performance, while selection within the information technology sector was a headwind.
- The impact from style was negative this quarter, driven by the Fund's lower exposure in high-momentum names. This was only partially offset by the Fund's slight underweight exposure to names with heightened volatility and its beta positioning, which contributed.
- The top relative detractors from performance during the period included a lack of exposure to Micron Technology (information technology) and an out-of-benchmark position in ARM (information technology). The top relative contributors to performance during the quarter included the Fund's overweight positions in Alphabet (communication services) and Eli Lilly (healthcare).

Positioning & Outlook

- Equities extended their gains through the end of 2025, yet we remain focused on managing potential risks amid uncertainty around central-bank policy, trade relations, the possibility of an AI-driven bubble, and ongoing geopolitical tensions. We believe these dynamics could introduce heightened market volatility while simultaneously creating opportunities for skilled fundamental stock pickers adept at managing through uncertain market environments. As always, risk management remains at the forefront of our investment process as we seek to structurally allocate across managers and styles to create a well-diversified portfolio.
- At the end of the period, the largest overweights were to the consumer-discretionary and information-technology sectors, while the largest underweights were to the healthcare and industrials sectors, relative to the benchmark.

Portfolio managers from Wellington Management and years of experience

Thomas S. Simon, CFA, 25 years
Veenu Ramchandani, CFA, 20 years

Top Ten Holdings (%)

NVIDIA Corp.	6.78
Alphabet, Inc.	6.74
Apple, Inc.	6.46
Microsoft Corp.	5.06
Broadcom, Inc.	4.07
Amazon.com, Inc.	3.32
Eli Lilly & Co.	2.21
Tesla, Inc.	1.83
Meta Platforms, Inc.	1.76
QUALCOMM, Inc.	1.12
Percentage Of Portfolio	39.35

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	2.12	10.36	10.36	16.56	8.42	10.98	12.04	1.05%	1.05%
A with 5.5% Max Sales Charge	—	—	4.29	14.38	7.20	10.36	11.82	—	—
F	2.23	10.78	10.78	16.98	8.80	11.37	12.28	0.70%	0.70%
I	2.18	10.65	10.65	16.87	8.70	11.29	12.25	0.79%	0.79%
R3	2.05	9.98	9.98	16.14	8.02	10.59	12.00	1.42%	1.42%
R4	2.12	10.33	10.33	16.51	8.36	10.94	12.23	1.10%	1.10%
R5	2.20	10.65	10.65	16.85	8.68	11.27	12.44	0.80%	0.80%
R6	2.21	10.76	10.76	16.97	8.79	11.38	12.51	0.70%	0.70%
Y	2.19	10.65	10.65	16.85	8.68	11.31	12.49	0.81%	0.81%
Benchmark	2.40	17.15	17.15	22.25	13.15	14.29	—	—	—
Morningstar Category	2.21	15.54	15.54	20.08	12.67	13.32	—	—	—

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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. Performance for periods of less than one year is not annualized.

Benchmark: Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. Indices are unmanaged and not available for direct investment.

¹Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

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 securities of large market capitalization companies may underperform other segments of the market. • Mid-cap securities can have greater risks and volatility than large-cap securities. • The Fund's strategy for allocating assets among portfolio management teams may not work as intended. • 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. • The value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance.

Diversification does not ensure a profit or protect against a loss in a declining market.

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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