

## Hartford MidCap Fund

**Tickers** A: HFMCX C: HMDCX F: HMDFX I: HFMIK R3: HFMRX R4: HFMSX R5: HFMTX R6: HFVMX Y: HMDYX

**Morningstar® Category** Mid-Cap Growth **Inception Date** 12/31/97

### 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. In the third quarter, the US economy grew at the fastest pace in two years; GDP surged 4.3% annually, primarily fueled by robust consumer spending but also aided by a rebound in exports, business investment on equipment and AI, and increased government spending on defense. The Fed reduced interest rates by 50 basis points (bps)\* during the quarter. In November, inflation rose at its slowest pace since early 2001, although the encouraging result was likely skewed by disruptions in data collection due to the government shutdown. According to FactSet, the year-over-year earnings growth rate for the S&P 500 Index was 13.60% in the third quarter, well above the 7.90% estimate on September 30 and the 10-year average of 9.50%.

The Russell Midcap Growth Index returned -3.70% over the quarter. Within the Index, eight out of 11 sectors declined over the quarter. Communication services and consumer staples were the bottom-performing sectors, while materials and healthcare were the top-performing sectors for the quarter.

### Performance Summary

- The Hartford MidCap Fund (I share) underperformed the Russell MidCap Growth Index for the quarter.
- Sector allocation, a result of our bottom-up stock selection process, was the primary driver of relative underperformance. Allocation effect was driven by our underweight to healthcare and consumer discretionary and overweight to information technology, but partially offset by our overweight to industrials and underweight to utilities.
- Stock selection contributed to returns. Strong selection in information technology was offset by selection in industrials and consumer discretionary.
- At the issuer level, our top-two relative contributors were an overweight to Natera and an out-of-benchmark allocation to MKS, while our top two relative detractors were an out-of-benchmark allocation to Wix.com and an overweight to Veeva Systems.

### Positioning & Outlook

- We continue to believe in balanced portfolio positioning anchored by high-quality growth companies, those with strong growth potential, and a diverse set of high-conviction ideas despite the recent market environment favoring a small subset of stocks.
- At the end of the period, our largest overweights were to industrials and information technology. We were most underweight to healthcare and consumer discretionary.

#### Portfolio managers from Wellington Management and years of experience

Mark A. Whitaker, CFA, 27 years

Timothy W. Egan, CFA, 22 years

#### Top Ten Holdings (%)

Cloudflare, Inc.	3.72
Natera, Inc.	3.21
Rollins, Inc.	3.13
Howmet Aerospace, Inc.	2.97
Interactive Brokers Group, Inc.	2.91
Carvana Co.	2.84
Monolithic Power Systems, Inc.	2.77
Reddit, Inc.	2.71
Fastenal Co.	2.68
Hyatt Hotels Corp.	2.64
<b>Percentage Of Portfolio</b>	<b>29.58</b>

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

\***Basis point** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security

## Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses <sup>1</sup>	
								Gross	Net
A	-4.43	-0.86	-0.86	6.27	-0.10	7.67	10.39	1.12%	1.12%
A with 5.5% Max Sales Charge	—	—	-6.32	4.29	-1.22	7.06	10.17	—	—
F	-4.32	-0.50	-0.50	6.67	0.26	8.03	10.60	0.76%	0.76%
I	-4.34	-0.58	-0.58	6.58	0.16	7.93	10.56	0.85%	0.85%
R3	-4.51	-1.21	-1.21	5.90	-0.46	7.29	10.39	1.47%	1.47%
R4	-4.40	-0.89	-0.89	6.25	-0.13	7.63	10.60	1.17%	1.17%
R5	-4.35	-0.60	-0.60	6.56	0.16	7.95	10.80	0.87%	0.87%
R6	-4.33	-0.50	-0.50	6.66	0.26	8.06	10.86	0.76%	0.76%
Y	-4.36	-0.59	-0.59	6.56	0.18	8.00	10.84	0.86%	0.86%
Benchmark	-3.70	8.66	8.66	18.64	6.65	12.49	—	—	—
Morningstar Category	-1.87	7.67	7.67	15.15	3.69	10.91	—	—	—

**Morningstar® Category** Mid-Cap Growth

**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 - 12/31/97; F - 2/28/17; I - 2/27/09; R3, R4, R5 - 5/29/09; 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 12/31/97. 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 Mid Cap Growth Index measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. Prior to 12/31/24, the Fund's benchmark was the S&P MidCap 400 Index. Indices are unmanaged and not available for direct investment.

<sup>1</sup>Expenses 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. • 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. • Growth investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investment styles.

**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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