

Hartford Healthcare Fund

Tickers A: HGHAX C: HGHCX F: HGHFY I: HGHIY R3: HGHRX R4: HGHSX R5: HGHTX R6: GHVX Y: GHYX

Morningstar® Category Health **Inception Date** 5/01/00

Market Overview

The S&P Composite 1500 Health Care Index rose +11.24% during the quarter, outperforming the broader US market, as measured by the S&P 500 Index (+2.66%). Within the benchmark, large-cap biopharma and small-cap biopharma stocks outperformed most during the period.

Performance Summary

- The Hartford Healthcare Fund (I Share) outperformed the S&P Composite 1500 Health Care Index during the quarter.
- Security selection contributed across all sub-sectors, with selection in mid-cap biopharma and large-cap biopharma contributing most.
- Sub-sector allocation, a result of our bottom-up stock-selection process, marginally detracted from relative performance. Allocation effect was driven by our underweight to large-cap biopharma.
- At the issuer level, our top-two relative contributors were an out-of-benchmark allocation to Structure Therapeutics and an underweight to Abbott Laboratories, while our top-two relative detractors were an overweight to Acadia Healthcare and not owning benchmark constituent Regeneron Pharmaceuticals.

Positioning & Outlook

- Biopharma remains a strong source of innovation across multiple areas, including cardiometabolic disease, oncology, and genetic medicines. The potential for continued relative outperformance is supported by improving earnings revisions, a catalyst-rich clinical calendar, and sustained M&A activity driven by large pharmaceutical companies seeking external innovation as they confront upcoming patent expirations.
- We maintain a selective yet constructive outlook for medical-technology companies. Procedure volumes remain resilient, while stock performance is increasingly driven by company-specific product cycles and innovation, particularly in cardiology, robotics, and diagnostics. In addition, we expect a reacceleration in the bioproduction cycle to benefit life-sciences tools companies.
- Within healthcare services, we expect strong medical-utilization trends to support acute-care providers, while cyclical and structural headwinds within health-insurance markets begin to ease. We also anticipate a more favorable policy environment, with improved visibility around tariffs and drug pricing and a reduced likelihood of major regulatory disruptions in the near term.
- Overall, we expect stable sector fundamentals, continued M&A activity, and the normalization of utilization trends to attract increasing interest from generalist investors. We believe this backdrop creates a favorable environment for active stock selection within the healthcare sector.

Portfolio managers from Wellington Management and years of experience

Rebecca Sykes, CFA, 21 years

Top Ten Holdings (%)

Eli Lilly & Co.	13.70
Merck & Co., Inc.	5.49
UnitedHealth Group, Inc.	5.34
Johnson & Johnson	4.77
AbbVie, Inc.	4.21
Intuitive Surgical, Inc.	3.95
Danaher Corp.	3.10
Edwards Lifesciences Corp.	2.97
Medtronic PLC	2.77
Vertex Pharmaceuticals, Inc.	2.77
Percentage Of Portfolio	49.07

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	15.39	15.63	15.63	6.27	3.10	7.45	10.44	1.29%	1.29%
A with 5.5% Max Sales Charge	—	—	9.27	4.29	1.94	6.85	10.20	—	—
F	15.49	16.06	16.06	6.66	3.48	7.84	10.72	0.92%	0.92%
I	15.45	15.94	15.94	6.54	3.37	7.74	10.69	1.02%	1.02%
R3	15.30	15.23	15.23	5.90	2.74	7.10	10.35	1.63%	1.63%
R4	15.39	15.59	15.59	6.23	3.06	7.43	10.61	1.31%	1.31%
R5	15.45	15.91	15.91	6.53	3.36	7.74	10.86	1.04%	1.04%
R6	15.49	16.07	16.07	6.65	3.47	7.85	10.93	0.92%	0.92%
Y	15.48	15.93	15.93	6.54	3.37	7.79	10.91	1.03%	1.03%
Benchmark	11.24	13.71	13.71	6.01	7.54	9.81	—	—	—
Morningstar Category	13.28	20.85	20.85	7.87	2.80	7.58	—	—	—

Morningstar® Category Health

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 - 5/1/00; F - 2/28/17; I - 8/31/06; R3, R4, R5 - 12/22/06; R6 - 2/28/19. 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 5/1/00. 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: S&P Composite 1500 Health Care Index comprises those companies included in the S&P Composite 1500 that are classified as members of the GICS health care sector. 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. • Risks of focusing investments on the healthcare related sector include regulatory and legal developments, changes in funding or subsidies, patent and intellectual property considerations, intense competitive pressures, rapid technological changes, long and costly process for obtaining product approval by government agencies, potential product obsolescence, rising cost of medical products and services, and price volatility risk. • Small- and mid-cap securities can have greater risks and volatility than large-cap securities. • The securities of large market capitalization companies may underperform other segments of the 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.

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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