

Hartford Equity Income Fund

Tickers A: HQIAX C: HQICX F: HQIFX I: HQIIX R3: HQIRX R4: HQISX R5: HQITX R6: HQIVX Y: HQIYX

Morningstar® Category Large Value **Inception Date** 8/28/03

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 Federal Reserve (Fed) reduced interest rates by 50 basis points (bps)* during the quarter. Policymakers were divided on their outlook for interest rates amid considerable uncertainty about inflation and the labor market, with the Fed's median dot-plot projection showing only one rate cut in 2026.

Performance Summary

- The Hartford Equity Income Fund (I Share) underperformed the Russell 1000 Value Index during the quarter.
- Sector allocation, a result of our bottom-up stock-selection process, was the primary driver of relative underperformance. An underweight to communication services and overweight to utilities detracted from relative results, while our overweight to healthcare and underweight to consumer discretionary contributed, partially offsetting relative performance.
- Stock selection contributed to relative performance. Strong selection in healthcare, materials, and energy was partially offset by weak selection in information technology, communication services, and utilities.
- At the issuer level, our top-two relative detractors were not holding benchmark constituents Alphabet (communication services) and Micron Technology (information technology), while our top-two relative contributors were an overweight position in Merck (healthcare) and an out-of-benchmark position in Eli Lilly (healthcare).

Positioning & Outlook

- As we look toward the end of the year, the large-cap universe is rich with new opportunities. We continue to be laser-focused on finding high-quality businesses with attractive valuation and capital returns. We take a balanced approach to portfolio construction—not leaning too heavily on any one scenario—and we always strive to upgrade the quality of the portfolio.
- At the end of the period, our largest sector overweights were utilities, healthcare, and real estate. We were most underweight to communication services, financials, and information technology.

Portfolio managers from Wellington Management and years of experience

Matthew Hand, CFA, 29 years

Adam H. Illfelder, CFA, 29 years

Top Ten Holdings (%)

Merck & Co., Inc.	2.58
Bank of America Corp.	2.50
UnitedHealth Group, Inc.	2.03
Johnson & Johnson	2.01
Morgan Stanley	1.88
Unilever PLC	1.82
Cisco Systems, Inc.	1.79
T-Mobile U.S., Inc.	1.72
Keurig Dr. Pepper, Inc.	1.67
PACCAR, Inc.	1.65

Percentage Of Portfolio **19.65**

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 ¹	
								Gross	Net
A	3.43	14.85	14.85	10.51	10.90	10.60	9.41	0.97%	0.97%
A with 5.5% Max Sales Charge	—	—	8.53	8.45	9.66	9.97	9.14	—	—
F	3.56	15.28	15.28	10.88	11.27	10.96	9.70	0.64%	0.64%
I	3.53	15.10	15.10	10.76	11.16	10.86	9.65	0.75%	0.75%
R3	3.33	14.41	14.41	10.07	10.48	10.19	9.17	1.36%	1.36%
R4	3.40	14.77	14.77	10.41	10.81	10.52	9.45	1.06%	1.06%
R5	3.53	15.15	15.15	10.77	11.15	10.86	9.74	0.74%	0.74%
R6	3.54	15.26	15.26	10.87	11.27	10.97	9.84	0.65%	0.65%
Y	3.52	15.14	15.14	10.77	11.17	10.90	9.81	0.73%	0.73%
Benchmark	3.81	15.91	15.91	13.90	11.33	10.53	—	—	—
Morningstar Category	3.15	14.97	14.97	13.88	11.66	10.74	—	—	—

Morningstar® Category Large 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 - 8/28/03; 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 8/28/03. 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 1000 Value Index is an unmanaged index measuring the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • 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. • Value investing style may go in and out of favor, which may cause the Fund to underperform other equity funds using different investment styles. • 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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