

## Hartford Core Equity Fund

**Tickers** A: HAIAX C: HGICX F: HGIFX I: HGIIX R3: HGIRX R4: HGISX R5: HGITX R6: HAITX Y: HGIYX

**Morningstar® Category** Large Blend **Inception Date** 4/30/98

### 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 US 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

- Hartford Core Equity Fund (I share) underperformed the S&P 500 Index during the quarter.
- Security selection detracted from performance driven by weak selection in information technology, materials, and communications services. This was partially offset by strong selection in industrials, healthcare, and consumer staples.
- Sector allocation, a residual of our bottom-up stock selection process, also detracted from performance driven by an underweight to healthcare. This was partially offset by an underweight to information technology.
- Top relative detractors included an overweight in Pool Corp (consumer discretionary), not owning Micron Technology (information technology), and an overweight in AutoZone (consumer discretionary).

### Positioning & Outlook

- The AI infrastructure capex cycle will remain a key 2026 theme, but is evolving from broad enthusiasm toward a more discerning focus on capital intensity and funding needs. The year should also mark a shift from pure AI enablers to companies best positioned to translate AI adoption into revenue growth, efficiency, and margin expansion across sectors. The US consumer warrants continued monitoring as affordability pressures persist. Wage growth has moderated, labor-market cooling is evident, and spending patterns are shifting. While early 2026 may benefit from seasonal tax-related stimulus, cumulative inflation continues to weigh on households, with autos and housing remaining key drivers of sentiment and electoral outcomes. We remain disciplined and focused on companies with improving quality and fundamental momentum. We favor businesses with pricing power, strong balance sheets, and operational agility—attributes that help navigate tariff pass-throughs and policy volatility.
- At the end of the period, our largest overweights were to consumer staples and utilities. The largest underweights were to healthcare and information technology.

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

Douglas W. McLane, CFA, 30 years

David A. Siegle, CFA, 25 years

### Top Ten Holdings (%)

NVIDIA Corp.	8.25
Apple, Inc.	7.83
Microsoft Corp.	7.23
Alphabet, Inc.	6.46
Amazon.com, Inc.	5.00
Broadcom, Inc.	3.63
Meta Platforms, Inc.	2.70
JP Morgan Chase & Co.	2.39
Eli Lilly & Co.	2.37
Mastercard, Inc.	2.24
<b>Percentage Of Portfolio</b>	<b>48.10</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	2.07	14.37	14.37	20.24	11.85	13.25	8.48	0.69%	0.69%
A with 5.5% Max Sales Charge	—	—	8.08	18.00	10.59	12.61	8.25	—	—
F	2.15	14.74	14.74	20.65	12.23	13.63	8.61	0.36%	0.36%
I	2.13	14.65	14.65	20.53	12.13	13.54	8.58	0.46%	0.45%
R3	1.96	13.92	13.92	19.79	11.43	12.85	8.43	1.08%	1.08%
R4	2.07	14.33	14.33	20.21	11.82	13.23	8.67	0.76%	0.76%
R5	2.13	14.62	14.62	20.52	12.11	13.54	8.88	0.45%	0.45%
R6	2.15	14.75	14.75	20.65	12.23	13.64	8.94	0.36%	0.36%
Y	2.12	14.64	14.64	20.54	12.13	13.58	8.92	0.44%	0.44%
Benchmark	2.66	17.88	17.88	23.01	14.42	14.82	—	—	—
Morningstar Category	2.21	15.54	15.54	20.08	12.67	13.32	—	—	—

**Morningstar® Category** Large Blend

**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 - 4/30/98; F - 2/28/17; I - 3/31/15; R3, R4, R5 - 12/22/06; R6 - 3/31/15. 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 4/30/98. 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 500 Index is a market capitalization-weighted price index composed of 500 widely held common stocks. Indices are unmanaged and not available for direct investment.

<sup>1</sup>Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class I. 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. • The securities of large market capitalization companies may underperform other segments of the 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](http://hartfordfunds.com). Please read it carefully before investing.**

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