

## Hartford International Equity Fund

**Tickers** A: HDVAX C: HDVCX F: HDVFX I: HDVIX R3: HDVRX R4: HDVSX R5: HDVTX R6: HDVWX Y: HDVYX

**Morningstar® Category** Foreign Large Blend **Inception Date** 6/30/08

### Market Overview

International equities advanced in the fourth quarter, marking a third consecutive quarterly gain and closing 2025 on a positive note despite intermittent volatility. Markets were driven higher by robust AI-infrastructure spending, strong corporate earnings, and a liquidity boost from the US Federal Reserve (Fed).

### Performance Summary

- The Hartford International Equity Fund (I Share) underperformed the MSCI ACWI ex-USA Index during the quarter.
- Sector allocation, a result of the portfolio's bottom-up stock-selection process, drove relative underperformance. The negative effects from our overweights to communication services and consumer discretionary were only partially offset by the positive impacts from our overweight to information technology.
- Security selection modestly benefitted relative results. Strong selection within the information-technology, consumer-staples, and communication-services sectors was partially offset by weaker selection in materials and financials sectors.
- Factor impact on the Fund was negative, driven by its smaller cap-relative footprint and slight underweight exposure to stocks with higher momentum. This was only partially offset by the Fund's exposure to higher-beta names, which contributed.
- From a top-down perspective, regional exposures (country and currency) detracted over the period. Positioning in North America and emerging markets were notable detractors. This was only partially offset by exposure in Asia Pacific ex Japan, which contributed.
- The top relative detractors from performance during the quarter included the Fund's out-of-benchmark position in Flutter Entertainment (consumer discretionary) and underweight position in Roche (healthcare). The top relative contributors to performance during the period included overweight positions in SK Hynix (information technology) and Societe Generale (financials).

### 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, our largest overweights were to the consumer discretionary and communication services sectors, while our largest underweights were to the materials and financials sectors, relative to the benchmark.

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

Thomas S. Simon, CFA, 25 years

#### Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	4.09
Tencent Holdings Ltd.	1.62
ASML Holding NV	1.30
Alibaba Group Holding Ltd.	1.27
Schneider Electric SE	1.27
SK Hynix, Inc.	1.25
Prudential PLC	1.08
AstraZeneca PLC	1.04
UniCredit SpA	0.98
Societe Generale SA	0.91
<b>Percentage Of Portfolio</b>	<b>14.81</b>

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 <sup>1</sup>	
								Gross	Net
A	3.86	32.83	32.83	16.78	7.73	7.82	4.42	0.97%	0.97%
A with 5.5% Max Sales Charge	—	—	25.53	14.60	6.52	7.22	4.08	—	—
F	3.90	33.33	33.33	17.23	8.19	8.29	4.84	0.54%	0.54%
I	3.91	33.23	33.23	17.13	8.10	8.18	4.78	0.64%	0.64%
R3	3.73	32.37	32.37	16.42	7.44	7.51	4.14	1.26%	1.26%
R4	3.82	32.79	32.79	16.77	7.74	7.81	4.44	0.96%	0.96%
R5	3.95	33.27	33.27	17.13	8.06	8.13	4.74	0.66%	0.66%
R6	3.97	33.33	33.33	17.27	8.18	8.34	4.89	0.55%	0.55%
Y	3.85	33.22	33.22	17.13	8.07	8.22	4.82	0.65%	0.65%
Benchmark	5.05	32.39	32.39	17.33	7.91	8.41	—	—	—
Morningstar Category	4.35	30.40	30.40	16.73	8.12	8.05	—	—	—

**Morningstar® Category** Foreign 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, R3, R4, R5, Y - 6/30/08; F - 2/28/17; R6 - 2/28/18. 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 6/30/08. 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: MSCI ACWI ex USA Index is a broad-based, unmanaged, market capitalization weighted, total return index that measures the performance of both developed and emerging stock markets, excluding the US MSCI index performance is shown net of dividend withholding tax. Indices are unmanaged and not available for direct investment.

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<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. • 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. These risks may be greater, and include additional risks, for investments in emerging markets or if the Fund focuses in a particular geographic region or country. • 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. • The Fund's strategy for allocating assets among portfolio management teams may not work as intended. • 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 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](http://hartfordfunds.com). Please read it carefully before investing.**

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