

## Hartford International Equity Fund

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

**Morningstar® Category** Foreign Large Blend

**Inception Date** 06/30/2008

**Lipper Peer Group** International Multi-Cap Core

### Market Overview

International equities rose in the first quarter. Global economic growth gained momentum and bolstered hopes of a “soft landing” as the J.P.Morgan Global Composite Purchasing Managers Index (PMI) accelerated to an eight-month high. Dissipating headline inflation across developed markets helped to set the stage for policy normalization, although tight labor markets, higher commodity prices, resilient economic growth, and persistent services inflation reinforced caution among officials at the US Federal Reserve (Fed) and the European Central Bank (ECB) as they prepare to loosen monetary policy. In a notable development, the Bank of Japan (BOJ) increased interest rates for the first time since 2007.

### Performance Summary

- Hartford International Equity Fund (I Share) underperformed the MSCI ACWI ex USA Index during the quarter.
- Security selection contributed to relative performance. Strong selection within the communication services, materials, and consumer discretionary sectors was partially offset by weaker selection in the healthcare, industrials, and energy sectors.
- Sector allocation, a residual of our bottom-up stock selection process, also contributed to relative results over the period. Our underweight exposures to utilities and materials contributed, while our overweight exposures to consumer staples and communication services detracted.
- Factor impact on the Fund was negative, driven by its smaller cap footprint and exposure to value names. This was only partially offset by the Fund’s exposure to lower beta\* names, which contributed.
- From a top-down perspective, regional exposures (country and currency) contributed to results. Positioning in Emerging Markets and Asia Pacific ex Japan were notable contributors. This was partially offset by exposures in Japan and Europe, which detracted.
- The top contributors were the Fund’s out-of-benchmark positions in Arm (information technology) and Spotify Technology (communication services).

### Positioning & Outlook

- While equities rallied in the first quarter of 2024, we believe there is potential for market downside risk as investors balance a variety of macroeconomic uncertainties such as the ramifications of different central bank decisions, the upcoming US elections, and ever evolving geopolitical tensions globally. Narrowness was a key theme of market performance in 2023, and we believe there is potential for breadth to be reintroduced to the market this year, which should provide a more robust environment for stock selection and benefit underlying portfolio managers who conduct fundamental company research. As ever our focus remains on comprehensive risk management, and we look to balance risks in the portfolio such that idiosyncratic stock selection drives results.
- At the end of the period, our largest overweights were to the communication services and consumer discretionary sectors, while our largest underweights were to the financials and utilities sectors, relative to the benchmark.

### Portfolio Managers from Wellington Management

#### Gregg R. Thomas, CFA

Senior Managing Director  
Director of Investment Strategy  
Professional Experience Since 1993

#### Thomas S. Simon, CFA

Senior Managing Director  
Portfolio Manager  
Professional Experience Since 2001

The portfolio managers are supported by the full resources of Wellington.

### Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	2.89
Samsung Electronics Co. Ltd.	1.46
Schneider Electric SE	1.35
AstraZeneca PLC	1.18
Tencent Holdings Ltd.	1.12
Airbus SE	1.05
Capgemini SE	1.02
Heineken NV	0.97
Novo Nordisk AS	0.94
ASML Holding NV	0.90
<b>Percentage Of Portfolio</b>	<b>12.88</b>

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

\*Beta is a measure of risk that indicates the price sensitivity of a security or a portfolio relative to a specified market index.

Effective as of the close of business on 3/30/18, Classes A, C, and I of the Fund closed to new investors, except as disclosed in the prospectus.

Class	Performance (%)		Average Annual Total Returns				Expenses <sup>1</sup>		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	4.50	4.50	11.16	1.42	5.51	4.08	3.06	0.97%	0.97%
A with 5.5% Max Sales Charge	—	—	5.04	-0.47	4.33	3.49	2.69	—	—
F	4.68	4.68	11.78	1.86	5.97	4.52	3.48	0.54%	0.54%
I	4.62	4.62	11.56	1.74	5.87	4.43	3.42	0.63%	0.63%
R3	4.53	4.53	10.92	1.14	5.23	3.80	2.79	1.26%	1.26%
R4	4.48	4.48	11.19	1.41	5.51	4.09	3.08	0.96%	0.96%
R5	4.66	4.66	11.59	1.74	5.84	4.40	3.38	0.66%	0.66%
R6	4.68	4.68	11.69	1.83	5.95	4.59	3.53	0.54%	0.54%
Y	4.61	4.61	11.62	1.75	5.86	4.49	3.47	0.60%	0.60%
MSCI ACWI ex USA Index	4.69	4.69	13.26	1.94	5.97	4.25	—	—	—
Morningstar Category	5.24	5.24	13.54	2.92	6.56	4.53	—	—	—
Lipper Peer Group	5.22	5.22	13.65	2.70	6.12	4.22	—	—	—

**Morningstar® Category** Foreign Large Blend **Lipper Peer Group** International Multi-Cap Core

**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.

**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 U.S. 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 as shown in the Fund's most recent prospectus.

**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 Fund's strategy for allocating assets among portfolio teams, and among different asset classes, may not work as intended. • 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 Fund's strategy for allocating assets among portfolio management teams may not work as intended.

**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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