

Hartford Emerging Markets Equity Fund

Tickers A: HERAX C: HERCX F: HERFX I: HERIX R3: HERRX R4: HERSX R5: HERTX R6: HERVX Y: HERYX

Morningstar® Category Diversified Emerging Mkts **Inception Date** 5/31/11

Market Overview

Emerging-market equities rose over the quarter, with Latin America leading the gains, followed by EMEA (Europe, the Middle East, and Africa), and Asia. Brazil reported a robust 3.40% economic growth in 2024, but momentum slowed more than expected in the fourth quarter amid tighter monetary policy. In Mexico, the central bank slashed its 2025 GDP growth estimate to 0.60%, from 1.20%, amid US trade-policy uncertainty and an unexpected contraction in fourth-quarter GDP. South Africa's central bank paused its rate-cutting cycle as inflation remained steady.

In Asia, China surged after the release of DeepSeek's artificial-intelligence model boosted investor sentiment, particularly for Chinese tech companies. Data released in March showed modest economic growth at the beginning of the year as consumption, investment, and industrial production exceeded estimates. However, a protracted property downturn, still-tepid household demand, and weaker-than-expected exports and inflation underscored the need for more policy support. India's government announced tax cuts worth \$11.4 billion, and the central bank lowered its key interest rate for the first time in five years to spur economic growth and spending.

Performance Summary

- The Hartford Emerging Markets Equity Fund (I Share) outperformed the MSCI Emerging Markets Index Net during the quarter but delivered overall positive returns.
- Security selection was the primary driver of relative underperformance. Weak selection in consumer discretionary and healthcare was partially offset by selection in materials, industrials, and financials.
- Sector allocation, a result of our bottom-up stock selection process, contributed to returns. Allocation effect was driven by our underweight to information technology and overweight to consumer discretionary, but partially offset by our underweight to materials and communication services. On a market basis, weak stock selection in India and China was partially offset by selection in Thailand, South Korea, and Saudi Arabia.
- At the issuer level, our top two relative contributors were overweights to Harmony Gold Mining (Materials) and Banco do Brasil (Financials). Our top two relative detractors were underweights to Alibaba (Consumer Discretionary) and Xiaomi (Information Technology).

Positioning & Outlook

- The Fund seeks to add value by using proprietary quantitative research and investment tools in a highly disciplined framework. Fund positions and transactions are driven by two objectives: to maximize the return-to-risk ratio, as well as to minimize unintended and uncompensated risks. Stock selection is intended to be the key driver of returns.
- On a sector basis, we were most overweight healthcare and consumer staples, and most underweight to materials, energy, and utilities.
- On a market basis at quarter-end, we were most overweight South Korea and Thailand, and most underweight India, Taiwan, and Malaysia relative to the benchmark.

Overall Morningstar Rating™ (I-Share)*

★★★★

714 Products

Diversified Emerging Mkts Category
Based on Risk-Adjusted Returns as of
03/31/2025

Portfolio managers from Wellington Management and years of experience

Mark A. Yarger, CFA, 34 years

Christopher R. Grohe, CFA, 28 years

Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	9.82
Tencent Holdings Ltd.	4.45
Alibaba Group Holding Ltd.	2.98
Samsung Electronics Co. Ltd.	2.97
Meituan	1.74
Emaar Properties PJSC	1.71
Baidu, Inc.	1.66
JD.com, Inc.	1.63
Banco do Brasil SA	1.59
China CITIC Bank Corp. Ltd.	1.55

Percentage Of Portfolio **30.10**

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	3.32	3.32	11.42	4.83	10.65	4.67	2.54	1.54%	1.45%
A with 5.5% Max Sales Charge	—	—	5.30	2.87	9.40	4.08	2.12	—	—
F	3.46	3.46	11.96	5.34	11.18	5.14	2.97	1.06%	0.98%
I	3.43	3.43	11.76	5.15	10.98	5.01	2.88	1.18%	1.16%
R3	3.33	3.33	11.18	4.58	10.38	4.40	2.28	1.78%	1.70%
R4	3.36	3.36	11.41	4.80	10.64	4.68	2.55	1.48%	1.45%
R5	3.47	3.47	11.79	5.17	10.95	4.92	2.81	1.18%	1.15%
R6	3.44	3.44	11.99	5.34	11.18	5.16	3.00	1.06%	0.98%
Y	3.55	3.55	11.88	5.22	11.04	5.07	2.94	1.17%	1.10%
Benchmark	2.93	2.93	8.09	1.44	7.94	3.71	—	—	—
Morningstar Category	1.77	1.77	4.96	1.72	8.84	3.59	—	—	—

Morningstar® Category Diversified Emerging Markets

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, I, Y, R3, R4, R5 - 5/31/11; 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 5/31/11. 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 Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets. MSCI index performance is shown net of dividend withholding tax. Indices are unmanaged and not available for direct investment.

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¹Expenses are from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. 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.

*Class I-Shares Star Ratings: 3-year 4 stars out of 714 products, 5-year 4 stars out of 636 products, and 10-year 4 stars out of 435 products for the period ended herein. Other share classes may have different ratings. The Morningstar Rating™ for funds, or "star rating", is calculated for funds and separate accounts with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. Star rating based on a Morningstar Risk Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (without adjusting for any sales load, if applicable), placing more emphasis on downward variations and rewarding consistent performance. 5 stars are assigned to the top 10%, 4 stars to the next 22.5%, 3 stars to the next 35%, 2 stars to the next 22.5%, and 1 star to the bottom 10%. Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. For more information about the Morningstar Fund Ratings, including their methodology, please go to global.morningstar.com/managerdisclosures. ©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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, such as China. • Risks associated with investments in China include currency fluctuation, political, economic, social, environmental, regulatory and other risks, including risks associated with differing legal standards. • 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 value of securities selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability. • 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.

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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