

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 registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned as markets grappled with the implications and considerable uncertainty surrounding the Trump administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and the prospect of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively.

Performance Summary

- Hartford Equity Income Fund (I Share) outperformed the Russell 1000 Value Index during the quarter.
- Stock selection was the primary driver of relative outperformance. Strong selection in healthcare, industrials, and real estate was partially offset by weaker selection in financials.
- Sector allocation, a result of our bottom-up stock-selection process, also contributed to relative returns. Allocation effect was driven by our overweight to utilities, underweight to consumer discretionary, and overweight to energy but partially offset by our underweight to communication services.
- At the issuer level, our top-two relative contributors were an out-of-benchmark position in BAE Systems (industrials) and an overweight to American International Group (financials), while our top two relative detractors were lack of exposure to Berkshire Hathaway (financials) and an out-of-benchmark position in Broadcom (information technology).

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 overweights were to utilities, energy, and real estate. We were most underweight to financials, communication services, and consumer discretionary.

Overall Morningstar Rating™ (I-Share)*

★★★★

1092 Products

Large Value Category Based on Risk-Adjusted Returns as of 03/31/2025

Portfolio managers from Wellington Management and years of experience

Matthew Hand, CFA, 28 years

Adam H. Illfelder, CFA, 28 years

Top Ten Holdings (%)

UnitedHealth Group, Inc.	3.49
ConocoPhillips	3.00
Johnson & Johnson	2.85
JP Morgan Chase & Co.	2.77
Bank of America Corp.	2.72
American International Group, Inc.	2.07
Merck & Co., Inc.	2.04
Gaming & Leisure Properties, Inc.	1.90
Pfizer, Inc.	1.86
Coterra Energy, Inc.	1.84
Percentage Of Portfolio	24.54

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	4.06	4.06	9.22	6.56	15.27	9.44	9.26	0.97%	0.97%
A with 5.5% Max Sales Charge	—	—	3.21	4.57	13.97	8.83	8.97	—	—
F	4.14	4.14	9.57	6.89	15.63	9.79	9.53	0.64%	0.64%
I	4.11	4.11	9.50	6.79	15.53	9.71	9.49	0.75%	0.75%
R3	4.00	4.00	8.84	6.14	14.83	9.04	9.02	1.36%	1.36%
R4	4.07	4.07	9.12	6.46	15.17	9.36	9.30	1.06%	1.06%
R5	4.11	4.11	9.45	6.78	15.52	9.70	9.59	0.74%	0.74%
R6	4.18	4.18	9.61	6.91	15.65	9.82	9.68	0.65%	0.65%
Y	4.15	4.15	9.51	6.81	15.54	9.75	9.66	0.73%	0.73%
Benchmark	2.14	2.14	7.18	6.64	16.15	8.79	—	—	—
Morningstar Category	1.49	1.49	6.62	6.86	16.55	8.91	—	—	—

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.

*Class I-Shares Star Ratings: 3-year 3 stars out of 1092 products, 5-year 3 stars out of 1030 products, and 10-year 4 stars out of 808 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. • 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.

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC). Certain funds are sub-advised by Wellington Management Company LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.