

## 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 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 new 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. The US Federal Reserve (Fed) left interest rates unchanged as officials continued to monitor how aggressive trade policies impact inflation, spending, and investment.

### Performance Summary

- Hartford Core Equity Fund (I Shares) underperformed with the S&P 500 Index during the quarter.
- Sector allocation, a residual of our bottom-up stock selection process, contributed to performance driven by overweights to healthcare and utilities. This was partially offset by an underweight to financials and an overweight to consumer discretionary.
- Security selection also contributed to performance driven by strong selection in consumer discretionary, real estate, and healthcare. This was partially offset by weak selection in consumer staples, communication services, and financials.
- Top relative contributors included overweights in Cencora (healthcare) and Welltower (real estate), and an underweight in Tesla (consumer discretionary).

### Positioning & Outlook

- As the first quarter began, US equities carried over their strength from the fourth quarter of 2024, driven by continued optimism surrounding growth and a more business-friendly incoming administration. However, momentum slowed in late January due to a combination of the "DeepSeek" announcement increasing concerns around the AI innovation cycle as well as the impact of the new administration quickly enacting myriad policy initiatives at a breathless pace.
- Further, uncertainty surrounding tariffs only grew as the quarter progressed. The Trump Administration clearly demonstrated that tariff implementation was not just a campaign talking-point, but instead a central tenet of its foreign and economic policy. The rapidly evolving environment relating to tariffs increased volatility not only in the US, but also globally.
- Given this backdrop, the Fed's Open Market Committee is now faced with the task of reprioritizing growth and inflation implications. Assuming that tariffs hold, economic growth will likely worsen while the prospect for inflation rises, putting the Fed in a difficult position.
- At the end of the period, our largest overweights were to healthcare and utilities. The largest underweights were to financials and information technology.

#### Overall Morningstar Rating™ (I-Share)\*

★★★★

1272 Products

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

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

Douglas W. McLane, CFA, 29 years

David A. Siegle, CFA, 24 years

#### Top Ten Holdings (%)

Apple, Inc.	7.68
Microsoft Corp.	6.19
NVIDIA Corp.	5.23
Amazon.com, Inc.	4.55
Alphabet, Inc.	3.86
Mastercard, Inc.	2.62
JP Morgan Chase & Co.	2.41
Eli Lilly & Co.	2.32
Broadcom, Inc.	2.30
Meta Platforms, Inc.	2.20
<b>Percentage Of Portfolio</b>	<b>39.36</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	-4.33	-4.33	7.19	8.07	16.52	11.59	8.00	0.69%	0.69%
A with 5.5% Max Sales Charge	—	—	1.30	6.05	15.21	10.96	7.78	—	—
F	-4.26	-4.26	7.56	8.43	16.92	11.96	8.14	0.36%	0.36%
I	-4.28	-4.28	7.45	8.33	16.81	11.87	8.11	0.46%	0.45%
R3	-4.44	-4.44	6.78	7.66	16.09	11.19	7.97	1.08%	1.08%
R4	-4.34	-4.34	7.17	8.05	16.50	11.57	8.20	0.76%	0.76%
R5	-4.28	-4.28	7.47	8.33	16.80	11.87	8.41	0.45%	0.45%
R6	-4.26	-4.26	7.55	8.43	16.91	11.97	8.47	0.36%	0.36%
Y	-4.27	-4.27	7.47	8.35	16.82	11.91	8.45	0.44%	0.44%
Benchmark	-4.27	-4.27	8.25	9.06	18.59	12.50	—	—	—
Morningstar Category	-3.76	-3.76	5.76	7.82	17.26	10.99	—	—	—

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.

\*Class I-Shares Star Ratings: 3-year 3 stars out of 1272 products, 5-year 3 stars out of 1169 products, and 10-year 4 stars out of 889 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](http://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. • 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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