

Hartford International Opportunities Fund

Tickers A: IHOAX C: HIOCX F: IHOFX I: IHOIX R3: IHORX R4: IHOSX R5: IHOTX R6: IHOVX Y: HAOYX

Morningstar® Category Foreign Large Blend **Inception Date** 7/22/96

Market Overview

International equities rose in the first quarter. Financial markets were rattled by seismic shifts in US foreign policy, altering global trade, growth, and inflation outlooks. Enthusiasm for AI-related expansion and a more accommodative US business environment waned due to rising economic and tariff uncertainty. Capital rotated away from the US to international markets, particularly Europe, which outperformed amid economic signs, including less restrictive monetary policy, improving manufacturing output, and greater fiscal stimulus. In Germany, the center-right Christian Democratic Union and the Christian Social Union won the federal election, sparking optimism for economic revitalization. The new coalition government unveiled spending plans to boost economic growth and defense, with total spending likely to exceed €1 trillion. In March, US Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the US deficit to 3%–3.5% of GDP by 2028 while avoiding a recession—US GDP grew by 2.8% in 2024, and the federal deficit was 6.4% of GDP. The plan aims to shift growth back into the private sector through deregulation and affordable energy. China's economy expanded by 5% in 2024, meeting the government's target. Its State Council announced a plan to bolster consumption and the economy, including tax incentives and subsidies for key industries.

The MSCI ACWI ex USA Index returned 5.23% for the period. Within the Index, 10 out of 11 sectors rose over the quarter. Communication services and financials were the top-performing sectors.

Performance Summary

- The Hartford International Opportunities Fund (I Share) outperformed the MSCI ACWI ex-USA Index during the quarter.
- Security selection was a driver of relative performance. Strong selection in financials and communication services was partially offset by selection in industrials. On a regional basis, selection in Developed EU and Middle East ex UK detracted most.
- Sector allocation, a result of our bottom-up stock-selection process, detracted from returns. An overweight to information technology was partially offset by our overweight to communication services.
- BAE Systems (industrials) was the top relative and absolute contributor, TFI International (industrials) was the top relative detractor, and Taiwan Semiconductor (information technology) was the top absolute detractor during the period.

Positioning & Outlook

- International equity markets had a positive return for the first quarter of 2025, as shifts in US policy led investors to seek opportunities elsewhere. As we look toward 2025, we believe volatility may remain elevated as the market continues to be acutely focused on the implications of policy changes from the Trump administration, macroeconomic issues such as the level of rates, as well as geopolitical tensions in certain regions around the world.
- We may look to take advantage of the volatility by investing in companies with improving or sustainable returns on capital that we believe are underappreciated by the market.

Portfolio manager from Wellington Management and years of experience

Tara C. Stilwell, CFA, 31 years

Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	3.35
Shell PLC	2.65
Tencent Holdings Ltd.	2.56
Allianz SE	2.42
Deutsche Telekom AG	2.29
SAP SE	2.20
London Stock Exchange Group PLC	2.02
Sony Group Corp.	2.00
AstraZeneca PLC	1.95
Mitsubishi UFJ Financial Group, Inc.	1.93

Percentage Of Portfolio **23.37**

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	6.16	6.16	8.68	4.41	11.58	5.17	5.42	1.09%	1.09%
A with 5.5% Max Sales Charge	—	—	2.71	2.46	10.33	4.58	5.22	—	—
F	6.27	6.27	9.08	4.83	12.03	5.58	5.66	0.69%	0.69%
I	6.27	6.27	9.04	4.73	11.94	5.50	5.63	0.77%	0.77%
R3	6.13	6.13	8.39	4.09	11.25	4.86	5.42	1.41%	1.41%
R4	6.16	6.16	8.70	4.41	11.58	5.19	5.64	1.10%	1.10%
R5	6.28	6.28	9.02	4.72	11.93	5.50	5.83	0.79%	0.79%
R6	6.23	6.23	9.09	4.82	12.03	5.61	5.90	0.69%	0.69%
Y	6.29	6.29	9.04	4.74	11.96	5.56	5.89	0.79%	0.79%
Benchmark	5.23	5.23	6.09	4.48	10.92	4.98	—	—	—
Morningstar Category	6.50	6.50	6.09	5.58	11.48	5.21	—	—	—

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.

Share Class Inception: A, Y - 7/22/96; F - 2/28/17; I - 5/30/08; 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 7/22/96. 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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¹Expenses 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. • 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. • 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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