

## 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** 07/22/1996

### Market Overview

International equities rose in the fourth quarter. Prospects for a soft landing remained intact as markets navigated central-bank policy updates, geopolitical risks, and political uncertainty. President Donald Trump's reelection and the Republican Party's sweep of both chambers of Congress bolstered expectations of deregulation and additional tax cuts, but also raised concerns over Trump's protectionist trade agenda. Global economic data remained largely resilient, accompanied by measured inflation and a general decline in policy rates. Diverging economic outlooks led to varied central bank policies. The US Federal Reserve (the "Fed") pivoted toward more hawkish guidance, and the European Central Bank signaled that policy rates will continue to decline. The eurozone manufacturing sector struggled, Germany's government coalition collapsed, and France saw a new prime minister. Japan's ruling party lost its majority. Geopolitical risks remained elevated with ongoing conflicts in Ukraine and the Middle East, and President Bashar Assad's regime collapsed in Syria.

The MSCI ACWI ex US returned -7.60% for the period. Within the Index, all of the sectors declined for the quarter. Materials and healthcare were the bottom-performing sectors.

### Performance Summary

- The Hartford International Opportunities Fund (I share) outperformed the MSCI ACWI ex-US during the quarter.
- Security selection was a driver of relative performance. Strong selection in consumer discretionary was partially offset by selection in financials. On a regional basis, developed EU and Middle East ex UK contributed most.
- Sector allocation, a result of our bottom-up stock selection process, also contributed to relative results. An underweight to materials was partially offset by our overweight to financials.
- MUFG (financials) was the top relative contributor and Taiwan Semiconductor (information technology) was the top absolute contributor during the period. Proya Cosmetics (consumer staples) was the top relative detractor, and Novo Nordisk (healthcare) was the top absolute detractor during the period.

### Positioning & Outlook

- International equity markets had a negative return for the fourth quarter of 2024, as markets weakened on the back of fewer anticipated rate cuts from the Fed. As we look toward 2025, we believe volatility may remain elevated as the market continues to be acutely focused on macroeconomic issues such as the level of rates, geopolitical tensions in certain regions around the world, and the implications of policy changes from the incoming new US White House Administration. Given the uncertainty around the outlook for markets, we continue to take a moderate pace in our decision-making and maintain a well-balanced portfolio.
- We are looking 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.

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

★★★★

648 Products

Foreign Large Blend Category Based on Risk-Adjusted Returns as of 12/31/2024

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

Tara C. Stilwell, CFA, 31 years

#### Top Ten Holdings (%)

Taiwan Semiconductor Manufacturing Co. Ltd.	4.27
Tencent Holdings Ltd.	2.95
SAP SE	2.28
Shell PLC	2.21
London Stock Exchange Group PLC	2.13
Unilever PLC	2.10
Allianz SE	2.05
Mitsubishi UFJ Financial Group, Inc.	2.01
Deutsche Telekom AG	1.96
Sony Group Corp.	1.94
<b>Percentage Of Portfolio</b>	<b>23.90</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	-5.56	8.02	8.02	-0.50	4.91	5.04	5.25	1.10%	1.10%
A with 5.5% Max Sales Charge	—	—	2.08	-2.36	3.73	4.45	5.04	—	—
F	-5.46	8.48	8.48	-0.11	5.33	5.45	5.48	0.70%	0.70%
I	-5.45	8.37	8.37	-0.20	5.24	5.37	5.46	0.80%	0.80%
R3	-5.63	7.69	7.69	-0.83	4.58	4.73	5.25	1.42%	1.42%
R4	-5.52	8.09	8.09	-0.51	4.91	5.06	5.47	1.11%	1.11%
R5	-5.47	8.36	8.36	-0.21	5.21	5.38	5.66	0.80%	0.80%
R6	-5.41	8.50	8.50	-0.10	5.33	5.48	5.73	0.70%	0.70%
Y	-5.45	8.40	8.40	-0.19	5.24	5.43	5.71	0.80%	0.80%
Benchmark	-7.60	5.53	5.53	0.82	4.10	4.80	—	—	—
Morningstar Category	-7.35	4.85	4.85	0.77	4.45	4.97	—	—	—

**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](http://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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<sup>1</sup>Expenses as shown in the Fund's most recent prospectus.

\*Class I-Shares Star Ratings: 3-year 2 stars out of 648 products, 5-year 4 stars out of 618 products, and 10-year 4 stars out of 421 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. • 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. • 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. • Financially material environmental, social and/or governance (ESG) characteristics are one of several factors that may be considered and as a result, the investment process 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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