

Hartford Municipal Opportunities Fund

Tickers A: HHMAX C: HHMCX F: HHMFX I: HHMIX Y: HHMYX

What Happened?

- Most fixed-income sectors posted negative total returns driven by the sell-off in government bonds amid persistent inflation. Yields rose in response to a delayed start to interest-rate cuts by major central banks.
- Municipal bonds, as measured by the Bloomberg Municipal 1-15 Year Blend (1-17) Index, returned -1.03% during the month. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries increased from 59.8 to 60.0%, remaining below the long-term historical average of 88% over the last 20 years.¹
- April's total volume increased 21% to \$40 billion in 653 issues from \$33 billion in 666 issues a year prior. This is the fourth consecutive month of increased issuance to begin the year, representing a total of just over \$143 billion in year-to-date issuance, up 26% from the same point a year prior.

Performance Highlights

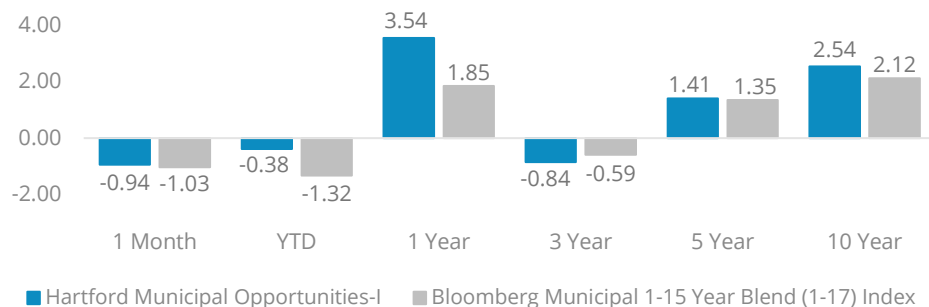
Contributors

- Security selection within high-yield revenue bonds was the primary driver of outperformance, with top contributions from healthcare and special tax
- Our overweight to and security selection within investment-grade revenue bonds was also additive, specifically in industrial development and healthcare
- Our underweight positioning within investment-grade general obligation bonds was also additive to performance

Detractors

- Our out-of-benchmark allocation to high-yield general obligation bonds was a modest detractor over the period

Month End Performance (%) (I-Share) as of 4/30/24



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. Please see page 3 for standardized performance. Returns for less than one year are not annualized.

Portfolio Managers from Wellington Management

Brad W. Libby

Managing Director
Fixed-Income Portfolio Manager & Credit Analyst
Professional Experience Since 1996

Timothy D. Haney, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1988

Elizabeth J. Kleinerman, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 2001

The portfolio managers are supported by the full resources of Wellington.

Overall Morningstar Rating™ (I-Share)*



261 Products | Muni National Interm
Category Based on Risk-Adjusted
Returns as of 4/30/24

¹Source: Bloomberg | ²Source: The Bond Buyer

Duration is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Investment-grade securities are fixed-income securities that are rated at "BBB" or higher by Standard & Poor's or Moody's.

Current Insight and Positioning From Wellington Management

- Fundamentals are broadly positive after generous direct and indirect Federal support coming out of the pandemic
- Many municipal sectors have natural outlets for inflationary pressures, but the more labor constrained sectors are likely to be more challenged
- We expect municipals to behave defensively in a downturn given their high-quality and strong balance sheets
- We think tax-exempt municipal valuations, as proxied by the ratio of municipal bonds to US Treasuries, are unattractive relative to history. However, municipal bond all-in yields look attractive to us relative to comparable quality corporates at intermediate and long maturities.
- Despite higher issuance this year, we expect demand to remain robust, particularly if rates begin to trend lower

Municipal Sector Exposure (%) as of 4/30/24

Revenue Bonds	80
General Obligation Bonds	17
Cash, Cash Offsets & Cash Equivalents	2
Pre-Refunded Debt	1
Other Municipal Bonds	0
Other Non-Municipal Bonds	0

Top Ten States (%) as of 4/30/24

Illinois	14
New York	10
Texas	9
California	6
Alabama	5
Massachusetts	5
Florida	4
Georgia	4
Michigan	4
Pennsylvania	4

Credit Exposure¹ (%) as of 4/30/24

Aaa/AAA	10
Aa/AA	29
A	36
Baa/BBB	12
Ba/BB	4
B	0
Caa/CCC or lower	0
Not Rated	7
Cash & Cash Offsets	2

¹Credit exposure is the credit ratings for the underlying securities of the Fund as provided by Standard and Poor's (S&P), Moody's Investors Service, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the median rating is used. If only two agencies assign ratings, the lower rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated." Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Net Assets	\$1.8 billion
# of Holdings	796
# of Issuers	258
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	5.27 yrs.
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Characteristics are subject to change.
Percentages may be rounded.

Performance (%) as of 3/31/24

Class	QTD	YTD	Average Annual Total Returns				Expenses ¹		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	0.51	0.51	4.29	-0.44	1.46	2.51	2.38	0.66%	0.66%
A with 4.5% Max Sales Charge	—	—	-0.41	-1.95	0.53	2.04	2.10	—	—
F	0.59	0.59	4.65	-0.11	1.76	2.80	2.66	0.35%	0.35%
I	0.56	0.56	4.51	-0.22	1.69	2.75	2.63	0.45%	0.45%
Y	0.57	0.57	4.52	-0.18	1.69	2.75	2.63	0.44%	0.44%
Bloomberg Municipal 1-15 Year Blend (1-17) Index	-0.29	-0.29	2.62	-0.04	1.60	2.32	—	—	—
Morningstar Category	0.12	0.12	3.35	-0.39	1.36	2.08	—	—	—
Lipper Peer Group	0.15	0.15	3.31	-0.26	1.44	2.05	—	—	—

Morningstar® Category Muni National Interm Lipper Peer Group Intermediate Municipal Debt

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Share Class Inception: A, I - 5/31/07; F - 2/28/17; Y - 5/31/18. 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 5/31/07. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Bloomberg Municipal 1-15 Year Blend (1-17) Index is a sub-index of the Bloomberg Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of 1 year to 17 years engineered for the tax-exempt bond market. Indices are unmanaged and not available for direct investment.

*Class I-Shares Star Ratings: 3-year 3 stars out of 261 products, 5-year 4 stars out of 238 products, and 10-year 5 stars out of 179 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. ©2024 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.

¹Expenses as shown in the Fund's most recent prospectus.

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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. • Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. Investors may be subject to the federal alternative minimum tax as well as state and local income taxes. Capital gains, if any, are taxable. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • 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. Please read it carefully before investing.

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