

Hartford Sustainable Municipal Bond Fund

Tickers A: HMKAX C: HMKCX F: HMKFX I: HMKIX

Morningstar® Category Muni National Intermediate

Inception Date 05/29/2015

Lipper Peer Group General & Insured Municipal Debt

Market Overview

US fixed-income markets generated negative total returns during the first quarter, as measured by the Bloomberg US Aggregate Bond Index. Stronger-than-expected economic data, including persistent inflation pressures, pushed out the expected timing of US Federal Reserve (Fed) rate cuts. Resilient consumer spending and strong corporate earnings helped propel further spread tightening across most fixed-income sectors. The Bloomberg Municipal Bond Index returned -0.39% during the quarter. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries increased from 57.9 to 59.8%, remaining below the long-term historical average of 88% over the last 20 years.

Performance Summary

- The Hartford Sustainable Municipal Bond Fund (I Share) outperformed the Bloomberg Municipal Bond Index over the period.
- Security selection in high-yield and investment-grade revenue bonds was the primary driver of outperformance. Security selection within high-yield revenue bonds, particularly within healthcare, contributed the most.
- An underweight allocation within investment-grade revenue bonds was also additive, with specific contributions from healthcare, education, transportation, and housing.
- The primary detractor from the Fund's performance was an out-of-benchmark exposure to port, airport, and marina within high-yield revenue bonds.

Positioning & Outlook

- Fundamentals are broadly positive after generous direct and indirect Federal support and coming out of the pandemic.
- Many municipal sectors have natural outlets for inflationary pressures, but the more labor-constrained sectors will be more challenged.
- Expect municipals to behave defensively in a downturn given their high quality and strong balance sheets.
- Tax-exempt municipal valuations as proxied by the Muni/Treasury ratio are unattractive relative to history. However, municipal-bond all-in yields look attractive 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.

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.

Top Ten Holdings (%)

California Municipal Finance Auth, CA, Rev	2.79
Connecticut State Health & Educational Facs Auth, CT, Rev	2.72
Metropolitan Transportation Auth, NY, Rev	2.44
State of Illinois, IL, GO	2.44
Central Texas Regional Mobility Auth, TX, Rev	2.21
Municipal Electric Auth of Georgia, GA, Rev	2.16
Massachusetts Dev Finance Agency, MA, Rev	2.14
Chicago Board of Education, IL, GO	1.95
Public Finance Auth, WI, Rev	1.82
California Community Choice Financing Auth, CA, Rev	1.74
Percentage Of Portfolio	22.41

Holdings and characteristics are subject to change. Percentages may be rounded.

Performance (%)									
Class	QTD	YTD	Average Annual Total Returns				Expenses ¹		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	0.26	0.26	3.76	-1.02	1.26	—	2.21	0.81%	0.69%
A with 4.5% Max Sales Charge	—	—	-0.91	-2.53	0.33	—	1.68	—	—
F	0.33	0.33	4.18	-0.70	1.58	—	2.50	0.50%	0.39%
I	0.42	0.42	4.10	-0.77	1.51	—	2.47	0.63%	0.46%
Bloomberg Municipal Bond Index	-0.39	-0.39	3.13	-0.41	1.59	—	—	—	—
Morningstar Category	0.12	0.12	3.35	-0.39	1.36	—	—	—	—
Lipper Peer Group	0.21	0.21	3.97	-0.84	1.29	—	—	—	—

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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.

Returns prior to 4/30/21 reflect the Fund's performance when it pursued a different objective and principal investment strategy.

Share Class Inception: A, I - 5/29/15; F - 2/28/17. 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 5/29/15. Performance and expenses for other share classes will vary. Additional information is in the prospectus. Only Class A assesses a sales charge.

Bloomberg Municipal Bond Index is designed to cover the USD-denominated long-term tax exempt bond market. Indices are unmanaged and not available for direct investment.

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¹Expenses as shown in the Fund's most recent prospectus. Gross expenses do not reflect contractual expense reimbursement arrangements. Net expenses reflect such arrangements in instances when they reduce gross expenses. These arrangements remain in effect until 2/28/25 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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. • Applying sustainability criteria to the investment process may result in foregoing certain investments and underperformance comparative to funds that do not have a similar focus. There is a risk that the securities identified by the sub-adviser as meeting its sustainable investing criteria do not operate as anticipated.

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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