

Hartford Municipal Opportunities Fund

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

What Happened?

- Renewed inflation worries driven by tariffs along with Germany's fiscal announcement sent long-duration developed-sovereign yields sharply higher. Most spread sectors produced negative total returns and underperformed government bonds on an excess-return basis.
- Municipal bonds, as measured by the Bloomberg Municipal 1-15 Year Blend (1-17) Index, returned -1.26% during the month. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries increased from 68.4% to 77.4%, remaining below the long-term historical average of 88% over the last 20 years.¹
- March 2025 total volume increased 7% to \$41 billion from \$39 billion a year prior. Tax-exempt issuance increased by 4% to \$37.5 billion from \$36 billion in the previous year, while taxable issuance rose 2% to \$2.2 billion from \$2.1 billion in 2024.²

Overall Morningstar Rating™ (I-Share)*

★★★★

260 Products

Muni National Interm Category Based on Risk-Adjusted Returns as of 3/31/25

Portfolio managers from Wellington Management and years of experience

Brad W. Libby, 29 years

Elizabeth J. Kleinerman, CFA, 24 years

Performance Highlights

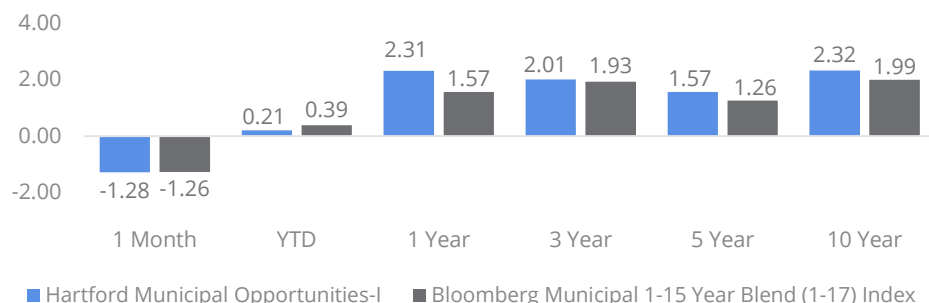
Contributors

- Security selection within investment-grade revenue bonds was the primary contributor to performance, specifically in healthcare, transportation, and special tax.

Detractors

- Duration and yield-curve positioning detracted from benchmark-relative returns as we were overweight long partials, and yields rose across the AAA Municipal GO curve.

Month End Performance (%) (I-Share) as of 3/31/25



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.

¹Source: Bloomberg | ²Source: The Bond Buyer

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

Spreads are the difference in yields between two fixed-income securities with the same maturity, but originating from different investment sectors.

Yield curve is a line that plots interest rates of bonds having equal credit quality but differing maturity dates; its slope is used to forecast the state of the economy and interest-rate changes.

Current Insight and Positioning From Wellington Management

- Fundamentals are broadly positive as issuers have strong reserves after generous direct and indirect Federal support coming out of the pandemic; those reserves have been coming down over the last 18 months, but remain significantly higher than they've been historically.
- Many municipal sectors have natural outlets for inflationary pressures, but the more labor-constrained sectors such as healthcare and state and local governments could be more challenged because expense pressures are mounting as new collective bargaining agreements are signed. Potential changes to the tax code bears watching.
- We expect municipals to behave defensively in the event of a downturn given their high quality and strong balance sheets.
- We think tax-exempt municipal valuations, as proxied by the Muni/TSY ratio, are attractive relative to recent history. Municipal bond all-in yields look attractive relative to comparable quality corporates across all maturities.
- While expectations for 2025 issuance are elevated, we expect demand to remain robust, particularly if rates stabilize or move lower.

Municipal Sector Exposure (%) as of 3/31/25

Revenue Bonds	80
General Obligation Bonds	16
Cash, Cash Offsets & Cash Equivalents	3
Pre-Refunded Debt	1
Other Municipal Bonds	0
Other Non-Municipal Bonds	0

Top Ten States (%) as of 3/31/25

Illinois	12
Texas	11
New York	10
California	6
Alabama	5
Massachusetts	5
Michigan	4
Pennsylvania	4
Florida	3
Georgia	3

Credit Exposure¹ (%) as of 3/31/25

Aaa/AAA	12
Aa/AA	34
A	34
Baa/BBB	6
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	\$1.9 billion
# of Holdings	781
# of Issuers	266
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	5.11 yrs.
--------------------	-----------

Characteristics are subject to change.
Percentages may be rounded.

Average Annual Total Returns (%) as of 3/31/25

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	0.28	0.28	2.11	1.84	1.37	2.09	2.36	0.66%	0.66%
A with 4.5% Max Sales Charge	—	—	-2.48	0.29	0.44	1.62	2.10	—	—
F	0.36	0.36	2.43	2.17	1.69	2.39	2.65	0.35%	0.35%
I	0.21	0.21	2.31	2.01	1.57	2.32	2.61	0.45%	0.45%
Y	0.34	0.34	2.32	2.06	1.59	2.32	2.61	0.44%	0.44%
Benchmark	0.39	0.39	1.57	1.93	1.26	1.99	—	—	—
Morningstar Category	-0.08	-0.08	1.70	1.58	1.22	1.74	—	—	—

Morningstar® Category Muni National Interm

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, 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. Performance for periods of less than one year is not annualized.

Benchmark: 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 4 stars out of 260 products, 5-year 4 stars out of 241 products, and 10-year 4 stars out of 174 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. ©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.

¹Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

BLOOMBERG® and any Bloomberg Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by Hartford Funds. Bloomberg is not affiliated with Hartford Funds, and Bloomberg does not approve, endorse, review, or recommend any Hartford Funds product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Hartford Funds products.

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.

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.

Mutual funds are distributed by Hartford Funds Distributors, LLC (HFD), Member FINRA. Advisory services are provided by Hartford Funds Management Company, LLC (HFMC). Certain funds are sub-advised by Wellington Management Company LLP. HFMC and Wellington Management are SEC registered investment advisers. HFD and HFMC are not affiliated with any sub-adviser.