

Hartford Municipal Opportunities Fund

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

What Happened?

- The year ended on a positive note as Omicron anxieties subsided and lockdowns were averted despite a surge in new infections. Credit spreads tightened, benefiting most fixed-income market sectors despite ongoing inflation concerns.
- Municipal bonds, as measured by the Bloomberg Municipal 1-15 Year Blend (1-17) Index, returned 0.14% during the month. The ratio on the yield of 10-year AAA general-obligations (GOs) to 10-year Treasuries declined from 72.0% to 67.8%, remaining below the long-term historical average.
- Municipal issuance in December totaled \$38.2B, a year-over-year increase of nearly 10%. The jump in issuance in December was partly due to the availability of more information—including important governmental decisions around infrastructure and the Fed’s hawkish pivot toward rate hikes in the upcoming year.

Performance Highlights

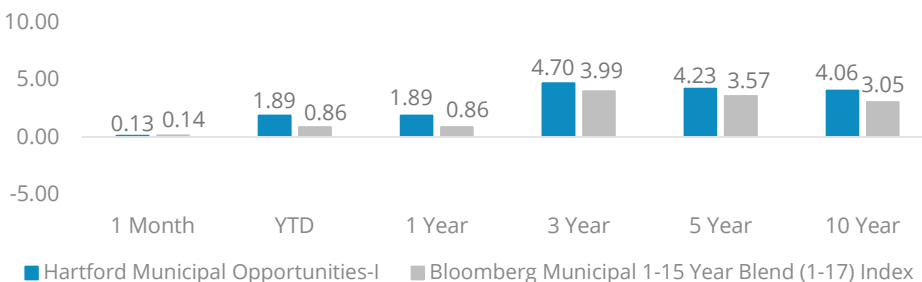
Contributors

- An out-of-benchmark allocation to high-yield revenue bonds contributed to relative returns the most over the period
- Security selection within the housing and healthcare sectors within investment-grade revenue bonds also contributed

Detractors

- Security selection within tax/lease bonds within investment-grade revenue bonds detracted from relative returns
- Duration/yield-curve positioning had a moderately negative impact. We were underweight the front-end as yields marginally declined.

Month End Performance (%) (I-Share) as of 12/31/21



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

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

Overall Morningstar Rating™ (I-Share)*



270 Products | Muni National Interm Category Based on Risk-Adjusted Returns as of 12/31/21

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.

Current Insight and Positioning From Wellington Management

- Municipal fundamentals remain quite positive across almost every municipal sector
- Many issuers have benefited significantly from extraordinary federal fiscal stimulus in 2021, putting their budgets in a very healthy condition
- Lower-rated states seem to be particularly misunderstood by the market in terms of fundamentals. We still see good value in states, such as Illinois and New Jersey, that are generating sustainable budget surpluses, helped meaningfully by the federal stimulus funds of 2021.
- While valuations are generally tight relative to history, they are fair for many issuers relative to fundamentals
- We are favorable on hospitals as volumes have returned close to pre-pandemic levels or better, operating cash flows should be better than 2020, and providers continue to hold 30-50 days cash from Medicare advanced payments and deferred payroll taxes
- We also maintain a significant overweight position to housing-development bonds, especially those tied to single-family housing, given robust demand, low mortgage rates, and limited supply
- Despite sizable tax-exempt municipal-bond issuance in 2021, the net supply of bonds was very low due to a high volume of maturities and calls; we expect 2022 net supply of tax-exempt bonds to be very low again
- Demand remains robust, as municipal bonds' taxable-equivalent yields are better on average than similar-rated corporate bonds while investors also seek to protect from potentially higher taxes

Municipal Sector Exposure (%) as of 12/31/21

Revenue Bonds	70
General Obligation Bonds	20
Cash, Cash Offsets & Cash Equivalents	8
Pre-Refunded Debt	2
Other Non-Municipal Bonds	0

Top Ten States (%) as of 12/31/21

New York	14
Illinois	13
California	10
Other	6
Texas	5
Florida	4
Georgia	3
Pennsylvania	3
Wisconsin	3
Ohio	2

Top Ten Issuers (%) as of 12/31/21

California State, GO Taxable	2.54
State of Illinois, GO	2.54
Metropolitan Transportation Auth, NY, Rev	1.99
New York State Dormitory Auth.	1.56
Chicago, IL, Board of Education, GO	1.38
New York State Dormitory Auth Rev	1.36
Illinois State Finance Auth Rev	1.17
Los Angeles Unified School District/CA	1.15
Main Street Natural Gas, Inc., GA	1.15
State of Texas, GO	1.13
Percentage Of Portfolio	15.97

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

Credit Exposure (%) as of 12/31/21

Aaa/AAA	10
Aa/AA	32
A	29
Baa/BBB	12
Ba/BB	3
B	0
Caa/CCC or lower	0
Not Rated	7
Cash & Cash Offsets	8

Credit 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	\$2.2 billion
# of Holdings	817
# of Issuers	255
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	4.90 yrs.
--------------------	-----------

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

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

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.

Performance (%) as of 12/31/21

Class	QTD	YTD	Average Annual Total Returns				Expenses ¹		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	0.49	1.76	1.76	4.45	3.98	3.81	2.97	0.68%	0.68%
A with 4.5% Max Sales Charge	—	—	-2.82	2.86	3.03	3.34	2.64	—	—
F	0.57	2.07	2.07	4.74	4.28	4.09	3.24	0.37%	0.37%
I	0.55	1.89	1.89	4.70	4.23	4.06	3.22	0.44%	0.44%
Y	0.55	1.99	1.99	4.69	4.22	4.06	3.22	0.46%	0.46%
Bloomberg Municipal 1-15 Year Blend (1-17) Index	0.38	0.86	0.86	3.99	3.57	3.05	—	—	—
Morningstar Category	0.61	1.67	1.67	4.30	3.60	3.08	—	—	—
Lipper Peer Group	0.55	1.52	1.52	4.07	3.41	2.84	—	—	—

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

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.

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 270 products, 5-year 4 stars out of 231 products, and 10-year 5 stars out of 168 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. ©2022 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. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. Although the Fund primarily invests in municipal securities that are exempt from federal income taxes, investors may be subject to the federal Alternative Minimum Tax as well as state and local income taxes. Capital gains, if any, are taxable. • Investments in high-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • Integration of environmental, social, and/or governance (ESG) factors into the investment process may not work as intended.

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

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.

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 Fund products.

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. MF7740_0122 227077