

Hartford Municipal Opportunities Fund

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

What Happened?

- Renewed inflation concerns and higher energy prices triggered a reassessment of the policy outlook, driving global sovereign yields modestly higher. Fixed-income sectors posted positive excess returns as credit spreads tightened despite ongoing geopolitical uncertainty.
- Municipal bonds, as measured by the Bloomberg Municipal 1-15 Year Blend (1-17) Index, returned 0.80% during the month. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries decreased from 72.4% to 67.6%, remaining below the long-term historical average of 86% over the last 20 years.¹
- April municipal issuance totaled \$47.61 billion, a decrease of 7.8% year-over-year, but still a healthy level given the geopolitical backdrop. Year-to-date issuance through April reached \$178.93 billion, up 3.9% vs. the same period last year. Both new money issuance and refunding activity increased year-over-year, with new-money issuance up 7.3% and refundings up 17%.²

Overall Morningstar Rating™ (I-Share)*

★★★★

260 Products

Muni National Interm Category Based on Risk-Adjusted Returns as of 4/30/26

Portfolio managers from Wellington Management and years of experience

Brad W. Libby, 30 years

Elizabeth J. Kleinerman, CFA, 25 years

Performance Highlights

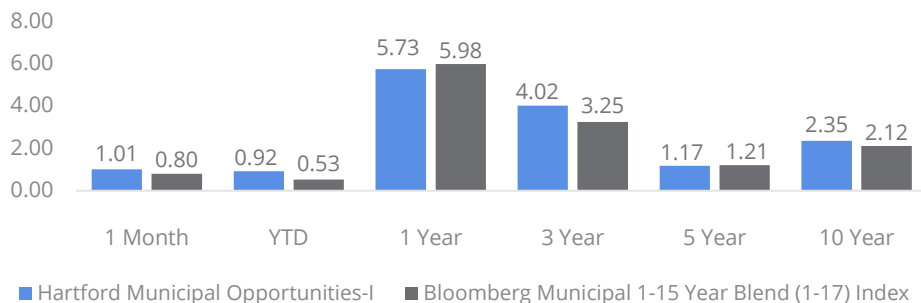
Contributors

- Duration and yield-curve positioning contributed to benchmark-relative returns, as we maintained an overweight to the 20- and 30-year segments of the curve, where yields declined.

Detractors

- Our out-of-benchmark allocation to high-yield revenue bonds, specifically in tobacco, detracted from performance during the month.

Month End Performance (%) (I-Share) as of 4/30/26



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 the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve predicts the direction of interest rates and the economic expansion or contraction that could result.

Current Insight and Positioning From Wellington Management

- Most states ended the first quarter with revenues outpacing budgets. We have seen recent evidence of expense pressures, which has led to some softening of reserves, but balance sheets remain strong relative to history, direct debt levels are low, and fixed costs largely manageable, keeping us positive overall.
- Many municipal sectors have the ability to raise revenues quickly to address inflationary pressures. The more labor-constrained sectors, such as healthcare and state and local governments, could be more challenged if inflation persists, but local governments still have exceptional cash reserves, and hospitals are in their best financial position over the past 5 years.
- We expect municipals to behave defensively in a downturn given their high quality and strong balance sheets.
- Tax-exempts are somewhat attractive at the corporate tax rate vs. corporate bonds, particularly relative to their recent history and at maturities greater than 17 years.
- Valuations are fair to rich across the yield curve, with the long end presenting the most value, in our view.
- Strong issuance trends of 2025 continued through the first quarter 2026. We expect this trend to be ongoing and to be met by continued demand. A sharp move higher in rates is likely to lead to outflows and a more challenging market environment.

Municipal Sector Exposure (%) as of 4/30/26

Revenue Bonds	84
General Obligation Bonds	13
Cash, Cash Offsets & Cash Equivalents	2
Other Municipal Bonds	0
Other Non-Municipal Bonds	0
Pre-Refunded Debt	0

Credit Exposure (%) as of 4/30/26

Aaa/AAA	8
Aa/AA	37
A	33
Baa/BBB	8
Ba/BB	5
B	0
Caa/CCC or lower	0
Not Rated	8
Cash & Cash Offsets	2

Net Assets	\$2.1 billion
# of Holdings	803
# of Issuers	275
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	5.38 yrs.
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Top Ten States (%) as of 4/30/26

Illinois	11
New York	9
Texas	9
Alabama	8
California	7
Wisconsin	5
Florida	4
Georgia	4
Massachusetts	4
Pennsylvania	3

Credit exposure is the credit ratings for the underlying securities of the Fund as provided by S&P, Moody's, 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. If only one agency has rated the security, that rating will be 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.

Characteristics are subject to change. Percentages may be rounded.

Average Annual Total Returns (%) as of 3/31/26

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	-0.15	-0.15	4.02	3.47	0.95	2.09	2.45	0.66%	0.66%
A with 4.5% Max Sales Charge	—	—	-0.66	1.89	0.02	1.62	2.20	—	—
F	-0.07	-0.07	4.34	3.80	1.27	2.39	2.74	0.35%	0.35%
I	-0.10	-0.10	4.21	3.67	1.16	2.32	2.70	0.47%	0.46%
Y	-0.10	-0.10	4.26	3.69	1.19	2.32	2.70	0.44%	0.44%
Benchmark	-0.27	-0.27	4.49	2.89	1.17	2.10	—	—	—
Morningstar Category	-0.12	-0.12	4.30	3.12	0.94	1.88	—	—	—

Morningstar® Category Muni National Interm

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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. 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 3 stars out of 238 products, and 10-year 4 stars out of 180 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. ©2026 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 from the Fund's most recent prospectus at the time of publication. Gross expenses do not reflect contractual fee waivers or expense reimbursement arrangements, if any. Net expenses reflect such arrangements only with respect to Class I. These arrangements remain in effect through 2/28/27 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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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 are considered speculative, involve heightened credit risk and greater risk of price volatility, illiquidity, and default than investment grade bonds.

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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