

Hartford Municipal Opportunities Fund

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

What Happened?

- Sovereign yields surged over renewed concerns about tariffs and US fiscal deficits. Most fixed-income sectors gained on an excess-return basis, supported by an improved market tone.
- Municipal bonds, as measured by the Bloomberg Municipal 1-15 Year Blend (1-17) Index, returned 0.57% during the month. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries decreased from 80.5% to 76.2%, remaining below the long-term historical average of 86% over the last 20 years.¹
- May 2025 total volume rose 4% to \$50 billion from \$48 billion a year prior. Tax-exempt issuance increased to \$45 billion from \$41 billion in the previous year, while taxable issuance declined to \$3 billion from \$5 billion in 2024.²

Overall Morningstar Rating™ (I-Share)*

★★★★

263 Products

Muni National Interm Category Based on Risk-Adjusted Returns as of 5/31/25

Portfolio managers from Wellington Management and years of experience

Brad W. Libby, 29 years

Elizabeth J. Kleinerman, CFA, 24 years

Performance Highlights

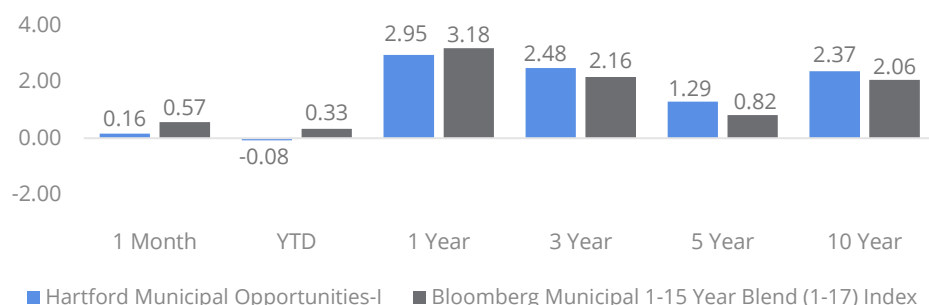
Contributors

- Security selection within investment-grade revenue bonds contributed to performance, particularly in port, airport, marina, and special tax sectors.

Detractors

- Duration and yield-curve positioning detracted from benchmark-relative returns as we were overweight in long partials, and yields rose in the 20-year and 30-year segments of the AAA Municipal GO curve.

Month End Performance (%) (I-Share) as of 5/31/25



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.

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

- 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 as expense pressures are mounting and as new collective bargaining agreements are signed. Potential changes to the tax code bears watching.
- We 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 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, but this is dependent on rates remaining rangebound or moving lower. A sharp move higher in rates is likely to lead to outflows and a more challenging market environment.

Municipal Sector Exposure (%) as of 5/31/25

| | |
|---------------------------------------|----|
| Revenue Bonds | 80 |
| General Obligation Bonds | 17 |
| Cash, Cash Offsets & Cash Equivalents | 3 |
| Other Municipal Bonds | 0 |
| Other Non-Municipal Bonds | 0 |
| Pre-Refunded Debt | 0 |

Top Ten States (%) as of 5/31/25

| | |
|---------------|----|
| Illinois | 12 |
| Texas | 11 |
| New York | 9 |
| California | 6 |
| Alabama | 5 |
| Massachusetts | 5 |
| Florida | 4 |
| Michigan | 4 |
| Pennsylvania | 4 |
| Georgia | 3 |

Credit Exposure¹ (%) as of 5/31/25

| | |
|---------------------|----|
| Aaa/AAA | 11 |
| Aa/AA | 34 |
| A | 34 |
| Baa/BBB | 6 |
| Ba/BB | 4 |
| B | 0 |
| Caa/CCC or lower | 0 |
| Not Rated | 7 |
| Cash & Cash Offsets | 3 |

¹Credit 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. 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 | 771 |
| # of Issuers | 265 |
| Dividend Frequency | Monthly |

Holdings Characteristics

| | |
|--------------------|-----------|
| Effective Duration | 5.32 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

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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 263 products, 5-year 4 stars out of 243 products, and 10-year 4 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. ©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.

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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.

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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