

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

United States (US) fixed-income sectors generated positive returns over the second quarter of 2021. The US Treasury yield curve flattened sharply after the US Federal Reserve (Fed) signaled a shift toward tighter monetary policy following recent high inflation data. Municipal bonds generated positive total and excess returns. Municipal bond fundamentals continue to improve amid the strong economic rebound and influx of federal stimulus cash going directly to many municipal issuers. In addition, with the discussion of higher potential federal tax rates, retail market demand for municipal bonds continues to be strong. The Bloomberg Barclays Municipal Bond 1-15 Year Blend (1-17) Index returned 0.90% during the quarter. The ratio of 10-year AAA general obligations (GOs) yield to 10-year Treasuries yield moved from 64.4% to 68.3%.

Performance Summary

- The Hartford Sustainable Municipal Bond Fund (I Share) outperformed the Bloomberg Barclays Municipal Bond Index but underperformed the Lipper General & Insured Municipal Debt peer group average during the quarter
- The Fund's security selection within investment grade (IG) municipal bonds was the largest contributor. Selection among transportation, healthcare, and tax/lease contributed within revenue bonds, and selection within both state and local GO contributed
- The Fund's out-of-benchmark allocation to high yield also had a positive impact on relative results over the period, particularly within healthcare and tax/lease
- The Fund's duration* and yield curve positioning had a positive impact on relative performance. We were long the intermediate portion of the curve, which aided performance as the yield curve flattened, led by declining yields further out on the curve.

Positioning & Outlook

- We expect continued improvement in municipal issuer fundamentals, helped by increased federal aid and investment, encouraging progress with vaccine roll-out, and broader economic reopening
- State and local governments held up well through the pandemic. Local governments benefitted from a strong housing market and property tax driven revenue bases. States lost more revenue from sales and other taxes, but income tax collections were resilient allowing many issuers to operate with little impact to their credit profiles.
- With the American Rescue Plan, many state and local governments are receiving aid they no longer imminently need, leading budgets into further surplus
- Infrastructure investment appears to be high on the legislative agenda at the federal level, which may directly impact most municipal bond sectors. We will watch this closely.
- While current valuations are tight, we believe spreads could tighten further amid strong demand for the asset class driven by the prospect of higher taxes and a favorable fundamental backdrop
- The positive impact from federal spending varies by municipal issuer, especially relative to valuations, and we continue to see attractive opportunities to add value through security selection

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.

Top Ten Holdings (%)

Metropolitan Transportation Auth, NY, Rev	3.95
State of Illinois, GO	2.41
New York State Dormitory Auth Rev	2.26
Cook Cnty. School Dist. No 78 Rosemont	1.87
City of New York, NY, GO	1.85
University of North Carolina at Chapel Hill	1.75
Massachusetts Clean Water Trust	1.74
Colorado Health Facs. Auth.	1.58
Connecticut State Higher Education Supplement Loan Auth	1.48
State of New York Mortgage Agency	1.46
Percentage Of Portfolio	20.35

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

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

Effective 4/30/21, the Hartford Sustainable Municipal Bond Fund (formerly known as the Hartford Municipal Income Fund) changed its name, objective and principal investment strategy. Returns prior to 4/30/21 reflect the Fund's performance when it pursued a different objective and principal investment strategy. Please see the Fund's prospectus for additional information.

Class	Performance (%)		Average Annual Total Returns				Expenses ¹		
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	1.89	1.52	5.26	5.35	3.42	—	4.07	0.89%	0.70%
A with 4.5% Max Sales Charge	—	—	0.53	3.74	2.47	—	3.29	—	—
F	1.97	1.68	5.59	5.63	3.70	—	4.35	0.58%	0.40%
I	1.86	1.64	5.42	5.56	3.65	—	4.31	0.69%	0.47%
Bloomberg Barclays Municipal Bond Index	1.42	1.06	4.17	5.10	3.25	—	—	—	—
Morningstar Category	1.53	1.33	4.61	4.51	2.72	—	—	—	—
Lipper Peer Group	2.03	1.95	5.97	5.02	3.20	—	—	—	—

Morningstar[®] Category Muni National Intermediate **Lipper Peer Group** General & Insured 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 - 5/29/15; 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 Barclays 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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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. • Focusing on investments that involve sustainable initiatives may result in foregoing certain investments and underperformance comparative to funds that do not have a similar focus. There is a risk that the municipal bonds identified by the sub-adviser as promoting sustainable initiatives do not operate as anticipated. • Municipal securities may be adversely impacted by state/local, political, economic, or market conditions. Although the Fund primarily seeks income that is 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.

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 2/28/22 unless the Fund's Board of Directors approves an earlier termination.

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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