

Hartford Municipal Short Duration Fund

Tickers A: HMJAX C: HMJCX F: HMJFX I: HMJIX

Morningstar® Category Muni National Short Inception Date 5/29/15

Market Overview

US fixed-income markets generated positive total returns during the first quarter, as measured by the Bloomberg US Aggregate Bond Index. Trade tensions and monetary-policy divergence drove market volatility and an increasingly clouded economic outlook. Most fixed-income sectors underperformed US Treasuries as spreads widened amid an expected deteriorating growth/inflation tradeoff.

The Bloomberg Municipal Bond 1-15 Year Blend (1-17) Index returned 0.39% during the quarter. 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.

Performance Summary

- The Hartford Municipal Short Duration Fund (I Share) underperformed the Bloomberg Municipal Bond Short 1-5 Year Index over the quarter.
- Security selection in investment-grade and high-yield revenue bonds contributed positively to relative returns.
- Security selection within GO bonds was also additive.
- Duration* and yield positioning detracted as the Fund held a short-duration posture, specifically at the 2-year and 3-year segments of the yield curve, where yields tightened over the period.

Positioning & Outlook

- Fundamentals are broadly positive after generous direct and indirect Federal support and coming out of the pandemic.
- Many municipal sectors have natural outlets for inflationary pressures, but the more labor-constrained sectors will be more challenged.
- 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/TSY ratio are unattractive relative to history. However, municipal bond all-in yields look attractive relative to comparable quality corporates at intermediate and long maturities.
- Despite higher issuance this year, we expect demand to remain robust, particularly if rates begin to trend lower.

Portfolio managers from Wellington Management and years of experience

Brad W. Libby, 29 years

Elizabeth J. Kleinerman, CFA, 24 years

Top Ten Holdings (%)

Main Street Natural Gas, Inc., GA, Rev	3.77
State of Illinois, IL, GO	3.67
Public Finance Auth, WI, Rev	3.31
Black Belt Energy Gas Dist, AL, Rev	3.12
Central Texas Turnpike System, TX, Rev	2.30
Texas Department of Housing & Community Affairs, TX, Rev	2.02
Rhode Island Health & Educational Building Corp., RI, Rev	1.79
California Community Choice Financing Auth, CA, Rev	1.68
Massachusetts Dev Finance Agency, MA, Rev	1.67
New York State Dormitory Auth, NY, Rev	1.52
Percentage Of Portfolio	24.85

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.

Average Annual Total Returns (%)

Class	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI	Expenses ¹	
								Gross	Net
A	1.02	1.02	3.28	2.12	1.53	—	1.40	0.96%	0.69%
A with 4.5% Max Sales Charge	—	—	-1.37	0.57	0.60	—	0.92	—	—
F	1.00	1.00	3.43	2.39	1.82	—	1.67	0.66%	0.39%
I	0.98	0.98	3.46	2.36	1.75	—	1.62	0.76%	0.46%
Benchmark	1.00	1.00	3.29	2.27	1.39	—	—	—	—
Morningstar Category	0.78	0.78	3.09	2.27	1.50	—	—	—	—

Morningstar® Category Muni National Short

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

Benchmark: Bloomberg Municipal Bond Short 1-5 Year Index measures the performance of municipal bonds with time to maturity of more than one year and less than five years. Indices are unmanaged and not available for direct investment.

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¹Expenses are from the Fund's most recent prospectus at the time of publication. 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 2/28/26 unless the Fund's Board of Directors approves an earlier termination. Without these arrangements, performance would have been lower.

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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