

Hartford Municipal Opportunities Fund

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

Morningstar® Category Muni National Intermediate

Inception Date 05/31/2007

Lipper Peer Group Intermediate Municipal Debt

Market Overview

Global fixed income sectors generated mixed returns during the third quarter. Sovereign yields across most markets moved higher, driven by supportive global growth data and rising inflation expectations, despite lingering trade war concerns. Sharp currency declines in Turkey and Argentina sparked emerging markets contagion fears before policymakers intervened with various stabilization measures. In the US, second quarter gross domestic product grew at a 4.2% annualized rate, labor market strength continued, and consumer and small business surveys surged. Higher mortgage rates and rising construction costs added pressure on the housing market. Greater confidence for continued monetary tightening pushed up short-term yields in the US and Canada. Corporate bonds rebounded amid continued favorable earnings trends, positive economic data, and light supply. The United States dollar rallied versus most currencies. The Bloomberg Barclays Municipal Bond 1-15 Year Blend (1-17) Index returned -0.06% during the quarter. The ratio of 10-year AAA general obligations (GOs) to 10-year Treasuries decreased from 86.3% to 84.5%.

Performance Summary

- Hartford Municipal Opportunities Fund (I Share) outperformed the Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Index and the Lipper Intermediate Municipal Debt peer group average during the quarter
- The Fund's out-of-benchmark allocation to high yield revenue and General Obligation (GO) bonds was additive to relative performance over the period, particularly within state GO bonds. The Fund's positioning within investment grade (IG) GO bonds slightly contributed to relative returns.
- The Fund's duration*/yield curve positioning had a negative impact on relative performance during the period

Positioning & Outlook

- The US economic growth momentum is expected to continue in the second half of 2018, supported by low unemployment, tax cuts, and investment spending. We have started to reduce the high yield and BBB-rated allocation of the Fund as we get later in the credit cycle.
- We expect revenue bond fundamentals to remain positive with the possible exception of healthcare where we have likely seen peak financial results
- Within transportation, we remain positive on toll roads as we believe fundamentals and spread levels are slightly more attractive than other transportation sectors. Toll road revenues continue to grow as auto travel remains strong. Toll road revenues also have an automatic inflation adjustment and are generally inexpensive to run.
- Within GO credits, we are positive on select state and local issuers, supported by adequate reserve levels, steady revenue growth, and more stable fiscal conditions

Portfolio Managers from Wellington Management

Timothy D. Haney, CFA

Senior Managing Director
Fixed-Income Portfolio Manager
Professional Experience Since 1988

Brad W. Libby

Managing Director
Fixed-Income Portfolio Manager &
Credit Analyst
Professional Experience Since 1996

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

Top Ten Holdings (%)

Illinois State Finance Auth Rev	2.38
New York State Dormitory Auth Rev	2.31
Illinois State, GO	1.72
Michigan Finance Auth	1.54
Tennessee Housing Development Agency Rev	1.54
Buckeye, OH, Tobacco Settlement Finance Auth	1.32
Chicago, IL, Transit Auth	1.21
Pennsylvania Turnpike Commission	1.12
Chicago, IL, Metropolitan Water Reclamation Dist GO	1.08
Kane Cook & DuPage Counties, IL, GO	1.03
Percentage Of Portfolio	15.25

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.

Performance (%)									
Class	QTD	YTD	Average Annual Total Returns				Expenses ¹		
			1 Year	3 Year	5 Year	10 Year	SI	Gross	Net
A	-0.05	0.20	0.59	2.27	3.32	4.49	2.54	0.70%	0.70%
A with 4.5% Max Sales Charge	—	—	-3.93	0.72	2.38	4.01	2.12	—	—
F	0.14	0.43	0.90	2.55	3.59	4.77	2.81	0.41%	0.40%
I	0.13	0.39	0.85	2.53	3.58	4.76	2.80	0.46%	0.45%
Y	0.15	0.39	0.85	2.53	3.58	4.77	2.80	0.46%	0.45%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Index	-0.06	-0.13	0.02	1.76	2.72	4.00	—	—	—
Morningstar Category	-0.16	-0.46	-0.06	1.69	2.52	3.78	—	—	—
Lipper Peer Group	-0.14	-0.40	-0.10	1.67	2.52	3.72	—	—	—

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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 - 6/1/18. 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 Barclays Municipal Bond 1-15 Year Blend (1-17) Index is a sub-index of the Bloomberg Barclays Municipal Bond Index. It is a rules-based market value-weighted index of bonds with maturities of one year to 17 years engineered for the tax-exempt bond market. Indices are unmanaged and not available for direct investment.

Important Risks: Investing involves risk, including the possible loss of principal. There is no guarantee a fund will achieve its stated objective. 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. • High-yield ("junk") bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. • 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.

¹ Expenses 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 the Fund's gross expenses. These arrangements remain in effect until 2/28/19 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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