DECEMBER 31, 2025

# Fund Commentary

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## HFGO Hartford Large Cap Growth ETF

**Inception Date** 11/09/21 **Morningstar® Category** Large Growth

## Market Overview

US equities advanced in the fourth quarter, registering a sizable return for 2025. Markets were bolstered by robust corporate earnings, resilient consumer spending, and solid economic growth, although anxiety about lofty valuations in the technology sector and concerns surrounding massive AI spending drove capital toward value/cyclical areas of the market. The cooling labor market and worries about upside inflation risks also kept the markets on edge. In the third quarter, the US economy grew at the fastest pace in two years; GDP surged 4.3% annually, primarily fueled by robust consumer spending but also aided by a rebound in exports, business investment on equipment and AI, and increased government spending on defense. The Federal Reserve (Fed) reduced interest rates by 50 basis points* (bps) during the quarter. Policymakers were divided on their outlook for interest rates amid considerable uncertainty about inflation and the labor market, with the Fed's median dot-plot projection showing only one rate cut in 2026. In November, the Consumer Price Index rose at its slowest pace since early 2001, although the encouraging result was likely skewed by disruptions in data collection due to the government shutdown. According to FactSet, the year-over-year earnings growth rate for the S&P 500 Index was 13.6% in the third quarter, well above the 7.9% estimate on September 30 and the 10-year average of 9.5%.

The Russell 1000 Growth Index returned 1.12% for the period. Within the Index, four out of 11 sectors rose over the period. Healthcare and communication services were the top performing sectors, while utilities and real estate were the bottom performing sectors for the quarter.

## Performance Summary

- The Hartford Large Cap Growth ETF underperformed the Russell 1000 Growth Index during the quarter, though the Fund delivered overall positive returns.
- Security selection was the primary driver of relative underperformance. Weak selection in information technology and communication services was partially offset by selection in healthcare and industrials.
- Sector allocation, a result of our bottom-up stock selection process, contributed to returns. Allocation effect was driven by our overweight to communication services and underweight to industrials and consumer staples, but was partially offset by our underweight to healthcare.
- Top relative detractors from performance during the quarter included overweight positions in Netflix (communication services) and in Oracle (information technology), and an out-of-benchmark position in ARM Holdings (information technology).

## Positioning & Outlook

- While the market environment remains fluid amid evolving macro and policy dynamics, we continue to focus on companies for which we have a more constructive view on future earnings. With dispersion elevated and leadership beginning to broaden, we believe the portfolio is well positioned to capitalize on selective opportunities ahead.
- At the end of the period, our largest overweight was to communication services, while our largest underweight was to industrials, relative to the benchmark.

**Overall Morningstar Rating™ ***

★★★★ 1004 Products

Large Growth Category Based on Risk-Adjusted Returns as of 12/31/2025

**Portfolio managers from Wellington Management and years of experience**

Stephen Mortimer, 30 years

Mario E. Abularach, CFA, 32 years

**Top Ten Holdings (%)**

| | |
|---|---|
| NVIDIA Corp. | 14.15 |
| Apple, Inc. | 11.00 |
| Alphabet, Inc. | 8.39 |
| Amazon.com, Inc. | 6.90 |
| Microsoft Corp. | 6.61 |
| Broadcom, Inc. | 6.51 |
| Eli Lilly & Co. | 3.96 |
| Tesla, Inc. | 3.76 |
| Netflix, Inc. | 3.64 |
| Meta Platforms, Inc. | 3.30 |
| **Percentage Of Portfolio** | **68.22** |

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

***Basis point** is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security

## Average Annual Total Returns (%)

| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | SI |
|---|---|---|---|---|---|---|---|
| HFGO NAV | 0.63 | 15.31 | 15.31 | 32.21 | — | — | 7.77 |
| HFGO Market Price | 0.63 | 15.26 | 15.26 | 32.25 | — | — | 7.77 |
| Russell 1000 Growth Index | 1.12 | 18.56 | 18.56 | 31.15 | — | — | — |
| Morningstar Category | 0.55 | 16.10 | 16.10 | 27.59 | — | — | — |

**Expenses[1]:** 0.59%

**Morningstar® Category** Large Growth

SI = Since Inception. Performance for periods of less than one year is not annualized

**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.**

ETF shares are bought and sold at market price, not net asset value (NAV). Total returns are calculated using the daily 4:00 p.m. Eastern Time NAV. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns an investor would receive if they traded shares at other times. Brokerage commissions apply and will reduce returns.

Benchmark: Russell 1000 Growth Index is an unmanaged index which measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. Indices are unmanaged and not available for direct investment.

[1]Expenses are the total annual operating expenses from the Fund's most recent prospectus at the time of publication.

*Star Ratings: 3-year 4 stars out of 1004 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. 

**Important Risks:** Investing involves risk, including the possible loss of principal. Security prices of the Fund's underlying holdings will fluctuate in value depending on general market and economic conditions and the prospects of individual companies. The market price of the Fund's shares will fluctuate in response to changes in the Fund's net asset value, intraday value of the Fund's holdings, and the supply and demand for shares on the exchange. • The Fund is actively managed and does not seek to replicate the performance of a specified index. • The securities of large market capitalization companies may underperform other segments of the market. • Growth investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investment styles. • To the extent the Fund focuses on one or more sectors, including information technology, consumer discretionary and communication services sectors, the Fund may be subject to increased volatility and risk of loss if adverse developments occur. • Because the Fund is non-diversified, it may invest in a smaller number of issuers, and may be more exposed to risks and volatility than a more broadly diversified fund.

**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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