

QUVU Hartford Quality Value ETF

Inception Date 10/13/23 Morningstar® Category Large Value

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. 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. 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 Russell 1000 Value returned 3.81% for the period. Within the index, eight out of 11 sectors rose for the quarter. Information technology and communication services were the top performing sectors, while real estate and utilities were the bottom performing sectors for the period.

Performance Summary

- Hartford Quality Value Fund outperformed the Russell 1000 Value Index during the quarter.
- Security selection was the primary driver of relative outperformance due to strong selection within communication services, financials, and industrials. This was partially offset by selection in information technology and consumer staples. Sector allocation, a result of our bottom-up stock selection process, also contributed to returns. Allocation effect was driven by our overweight to information technology and underweight to consumer discretionary but was partially offset by our overweight to utilities.
- Top relative contributors over the period included an overweight allocation to Alphabet (communication services) and an out-of-benchmark allocation to Expedia Group, while our top two relative detractors were an overweight allocation to Gentex (consumer discretionary) and an out-of-benchmark allocation to NXP Semiconductors (information technology).

Positioning & Outlook

- Markets ended the year near record highs, but the range of outcomes remains wide. We believe that opportunistically investing in out-of-favor growth and cyclical names with favorable risk/reward profiles can provide meaningful upside exposure. At the same time, maintaining an overweight to more defensive segments can help the portfolio participate in upside potential while remaining insulated from valuation-driven corrections. We continue to focus on companies with consistent pricing power, strong balance sheets, and sustainable and growing cash flows trading at attractive valuations.
- At the end of the period, our largest overweights were to the information technology, utilities, and healthcare sectors. We were most underweight to financials, materials, and industrials.

Portfolio managers from Wellington Management and years of experience

Matthew G. Baker, 31 years
Nataliya Kofman, 28 years
Brian J. Schmeer, CFA, 14 years

Top Ten Holdings (%)

Alphabet, Inc.	5.56
Bank of America Corp.	2.55
QUALCOMM, Inc.	2.41
Simon Property Group, Inc.	2.26
Truist Financial Corp.	2.22
Bank of Nova Scotia	2.20
Lockheed Martin Corp.	2.20
UnitedHealth Group, Inc.	2.18
Intercontinental Exchange, Inc.	2.14
Unilever PLC	2.06
Percentage Of Portfolio	25.78

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

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
QUVU NAV	5.07	14.37	14.37	10.43	10.43	10.14	8.05
QUVU Market Price	5.15	14.32	14.32	—	—	—	15.54
Benchmark	3.81	15.91	15.91	13.90	11.33	10.53	—
Morningstar Category	3.15	14.97	14.97	13.88	11.66	10.74	—

Expenses¹: 0.45%

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SI = Since Inception. Fund Inception: 10/13/2023. Prior to the close of business on 10/13/23, the Fund operated as an open-end mutual fund (the "Predecessor Fund"). The Fund has the same investment objective, strategies and policies as the Predecessor Fund. The NAV returns prior to October 16, 2023 include the returns of the Predecessor Fund's share classes and operating expenses as follows: Class F (2/28/17-10/13/23); Class I (8/31/06-2/27/17); and Class A excluding sales charges (1/2/96-8/30/06). The Market Price performance does not include the Predecessor Fund's NAV performance and instead reflects the Fund's Market Price beginning with the Fund's listing on the exchange. Had the Predecessor Fund been structured as an exchange-traded fund, the performance may have differed. 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 Value Index is an unmanaged index measuring the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values. Indices are unmanaged and not available for direct investment.

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

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. • Value investing style may go in and out of favor, which may cause the Fund to underperform other equity funds that use different investing styles. • For dividend-paying stocks, dividends are not guaranteed and may decrease without notice. • To the extent the Fund focuses on one or more sectors, the Fund may be subject to increased volatility and risk of loss if adverse developments occur.

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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