

**HFGO Hartford Large Cap Growth ETF**

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

**Market Overview**

US equities registered their first quarterly loss since the third quarter of 2023. Volatility surged and risk sentiment waned, as markets grappled with the implications and considerable uncertainty surrounding the new administration's policies on trade, immigration, fiscal spending, tax cuts, and deregulation. Escalating tariffs and the prospect of additional levies in April worsened the outlook for inflation and economic growth, fueling fears of stagflation and recession. Against a turbulent market backdrop, technology indices fell sharply, and growth and small-cap stocks significantly underperformed their value and large-cap counterparts, respectively. The Federal Reserve cut its 2025 economic growth forecast to 1.7%, from 2.1%, and hiked its annual core inflation estimate to 2.8%, from 2.5%, signaling a greater risk of stagflation. According to FactSet, first-quarter earnings for companies in the S&P 500 Index are forecast to grow 7.3% year-over-year, below the 10-year average earnings growth rate of 8.5% and significantly lower than 18.3% in the fourth quarter.

The Russell 1000 Growth Index returned -9.97% for the period. Within the Index, four of 11 sectors fell over the quarter. Consumer discretionary and information technology were the bottom-performing sectors, while energy and real estate were the top-performing sectors during the quarter.

**Performance Summary**

- The Hartford Large Cap Growth ETF underperformed the Russell 1000 Growth Index during the quarter.
- Security selection was the primary driver of relative underperformance. Weak selection in information technology and industrials was partially offset by selection in communication services.
- Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our underweight to consumer staples, industrials, and financials, but was partially offset by our overweight to healthcare, communication services, and real estate.
- Top relative detractors from performance during the quarter included overweight positions in Marvell Technology (information technology), Arista Networks (information technology), and Broadcom (information technology).

**Positioning & Outlook**

- The current market volatility, driven by geopolitical uncertainties, new administration policies, and central bank policy fluctuations, has created a wide range of potential outcomes. We're reducing the risk profile of the portfolio while seeking greater clarity in policy impacts on the market. Despite these challenges, we remain confident in our liquidity and are poised to take advantage of price opportunities when the time is right.
- At the end of the period, our largest overweight was to communication services, while our largest underweight was to industrials, relative to the benchmark.

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

Stephen Mortimer, 29 years  
Mario E. Abularach, CFA, 31 years

**Top Ten Holdings (%)**

NVIDIA Corp.	11.41
Apple, Inc.	10.88
Amazon.com, Inc.	8.74
Microsoft Corp.	8.66
Alphabet, Inc.	4.74
Eli Lilly & Co.	4.69
Broadcom, Inc.	4.60
Netflix, Inc.	3.83
Meta Platforms, Inc.	3.57
Visa, Inc.	3.14

**Percentage Of Portfolio** **64.26**

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

MARCH 31, 2025

# Fund Commentary

## Hartford Large Cap Growth ETF

### Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	SI
HFGO NAV	-11.92	-11.92	7.59	8.56	—	—	1.21
HFGO Market Price	-11.92	-11.92	7.59	8.54	—	—	1.22
Russell 1000 Growth Index	-9.97	-9.97	7.76	10.10	—	—	—
Morningstar Category	-8.49	-8.49	5.01	7.76	—	—	—

Total Operating Expenses<sup>1</sup>: 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](http://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.

Effective July 1, 2024, the Fund had changed from a "semi-transparent" ETF, which does not publicly disclose all its portfolio holdings on a daily basis, to a "transparent" ETF, which will disclose all its portfolio holdings daily. For more information, please see the Fund's prospectus.

**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. • 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. • Different investment styles may go in and out of favor, which may cause the Fund to underperform the broader stock market. • 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. • 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](http://hartfordfunds.com). Please read it carefully before investing.**

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