

Hartford Schrodgers Tax-Aware Bond ETF

Tickers HTAB

What Happened?

- Treasury yields moved higher in April as stubbornly high inflation prints and relatively healthy economic data reduced the chances of rate cuts, both in the short term and for the remainder of the year. Absolute returns were negative due to higher yields.
- Tax-exempt municipals were notable outperformers, ahead of both Treasuries and corporates, despite higher rates and elevated new issuance as flows were supportive of the sector
- Credit spreads remained resilient and ended the period close to year-to-date lows as the higher-for-longer narrative did little to scare investors from credit; new issuance was slightly above the monthly estimates (\$110 billion vs \$100 billion estimated)

Performance Highlights

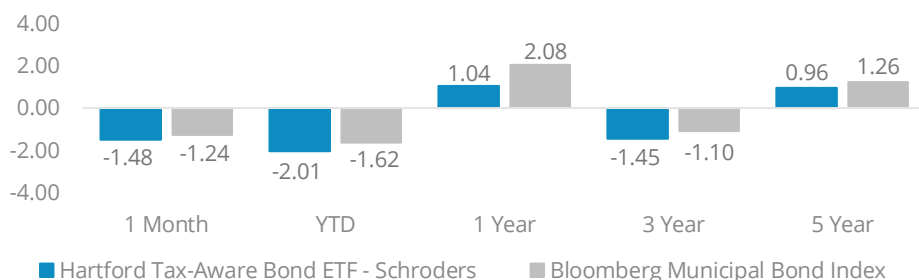
Contributors

- The allocation to tax-exempt municipals was a notable contributor for the month given that the asset class outperformed Treasuries, mortgage-backed securities (MBS), and corporates
- Within the tax-exempt sector, the allocation to corporate-supported tax-exempts was a positive factor. Many of these issuers are prepaid gas deals that benefit from recent new issuance and strong demand for high-quality paper.
- Security selection within tax-exempts was a positive factor with contributions from general obligations bonds (GOs), revenue bonds, and utilities

Detractors

- With yields rising, the exposure to long GOs detracted. Within tax-exempts, other sectors outperformed GOs.

Month End Performance (%) as of 4/30/24



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. Please see page 3 for standardized performance. Returns for less than one year are not annualized.

Credit spreads are the difference in yields between two fixed-income securities with the same maturity, but originating from different investment sectors. **Duration** is a measure of the sensitivity of an investment's price to nominal interest-rate movement.

Portfolio Managers from Schrodgers

Lisa Hornby, CFA

Portfolio Manager
Professional Experience Since 2007

Neil G. Sutherland, CFA

Portfolio Manager
Professional Experience Since 1997

Julio C. Bonilla, CFA

Portfolio Manager
Professional Experience Since 1998

David May

Portfolio Manager
Professional Experience Since 2010

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

Overall Morningstar Rating™*



430 Products | Intermediate Core Bond
Category Based on Risk-Adjusted
Returns as of 4/30/24

Current Insight and Positioning From Schroders

- With yields elevated across asset classes, the Fund's duration is near the long end of its historical range
- Technical measures continue to be supportive of both taxable and tax-exempt bonds as flows remain generally positive and new issues are met with strong demand. Strong demand is also driving higher valuations.
- After the first rate cut, bond yields have historically rallied for more than a year. With notable levels of cash sitting in money market funds, we believe that fixed income is well positioned as investors seek to lock in cyclically higher yields.

Portfolio Composition(%) as of 4/30/24

Tax Exempt Municipal	78
US Treasuries	10
Cash and Cash Equivalents	5
Corporate	5
Agency Mortgage Backed Securities	0
Asset Backed Securities	0
Cash	0
Government Related Agencies	0
Mortgage Backed Securities	0
Other	0
Taxable Municipal	0

Characteristics are subject to change.
Percentages may be rounded.

Credit Exposure¹ (%) as of 4/30/24

Aaa/AAA	41
Aa/AA	43
A	11
Baa/BBB	6
Ba/BB	0
B	0
Caa/CCC or lower	0
Not Rated	0
Cash & Cash Offsets	0

¹Credit exposure is the credit ratings for the underlying securities of the Fund as provided by Standard and Poor's (S&P), Moody's Investors Service, or Fitch and typically range from AAA/Aaa (highest) to C/D (lowest). If S&P, Moody's, and Fitch assign different ratings, the average rating is used. If only two ratings agencies assign ratings, the average rating is used. Securities that are not rated by any of the three agencies are listed as "Not Rated". The ratings breakdown includes cash and cash equivalents. Ratings do not apply to the Fund itself or to Fund shares. Ratings may change.

Net Assets	\$287 million
# of Holdings	246
# of Issuers	189
Dividend Frequency	Monthly

Holdings Characteristics

Effective Duration	8.52 yrs.
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Performance (%)

	QTD	YTD	Average Annual Total Returns				SI
			1 Year	3 Year	5 Year	10 Year	
HTAB NAV	-0.54	-0.54	2.74	-0.79	1.32	—	1.97
HTAB Market Price	-0.59	-0.59	2.58	-0.71	1.30	—	2.00
Bloomberg Municipal Bond Index	-0.39	-0.39	3.13	-0.41	1.59	—	—
Morningstar Category	-0.51	-0.51	2.01	-2.45	0.36	—	—
Lipper Peer Group	0.21	0.21	3.97	-0.84	1.29	—	—

Morningstar® Category Intermediate Core Bond **Lipper Peer Group** General & Insured Municipal Debt
 SI = Since Inception. ETF Inception: 04/18/2018.

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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.

Bloomberg Municipal Bond Index is designed to cover the USD-denominated long-term tax exempt bond market. Indices are unmanaged and not available for direct investment.

*Star Ratings: 3-year 5 stars out of 430 products, 5-year 5 stars out of 385 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. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹Expenses are the total annual fund operating expenses as shown in the most recent prospectus.

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Important Risks: Investing involves risk, including the possible loss of principal. The net asset value (NAV) of the Fund's shares may fluctuate due to changes in the market value of the Fund's holdings which may in-turn fluctuate due to market and economic conditions. The Fund's share price may fluctuate due to changes in the relative supply of and demand for the shares on an exchange. The Fund is actively managed and does not seek to replicate the performance of a specified index. • Fixed income security risks include credit, liquidity, call, duration, and interest-rate risk. As interest rates rise, bond prices generally fall. • The risks associated with mortgage-related and asset-backed securities include credit, interest-rate, prepayment, liquidity, default and extension risk. • The purchase of securities in the To-Be-Announced (TBA) market can result in higher portfolio turnover and related expenses as well as price and counterparty risk. • Obligations of U.S. Government agencies are supported by varying degrees of credit but are generally not backed by the full faith and credit of the U.S. Government. • Municipal securities may be adversely impacted by state/local, political, economic, or market conditions; these risks may be magnified if the Fund focuses its assets in municipal securities of issuers in a few select states. Investors may be subject to the federal Alternative Minimum Tax as well as state and local income taxes. Capital gains, if any, are taxable. • Derivatives are generally more volatile and sensitive to changes in market or economic conditions than other securities; their risks include currency, leverage, liquidity, index, pricing, regulatory, and counterparty risk. • Foreign investments may be more volatile and less liquid than U.S. investments and are subject to the risk of currency fluctuations and adverse political, economic and regulatory developments. • In certain instances, unlike other ETFs, the Fund may effect creations and redemptions partly or wholly for cash, rather than in-kind, which may make the Fund less tax-efficient and incur more fees than an ETF that primarily or wholly effects creations and redemptions in-kind. • The Fund may have high portfolio turnover, which could increase its transaction costs and an investor's tax liability. • Financially material environmental, social and/or governance (ESG) characteristics are one of several factors that may be considered. The Fund may perform differently from funds that do not integrate ESG into their analysis.

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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