

Harbor Dividend Growth Leaders ETF

Ticker: **GDIV** | 2026



Fund Highlights

Income & Growth Potential - The investment team seeks to invest in companies with growing dividend streams with equity upside participation during periods of market advances and improved downside support during market declines.

Experienced & Tenured Team - Continuity and experience of senior team ensures a repeatable process over time. The portfolio manager is supported by career sector analysts with deep domain expertise across the capitalization spectrum.

Growth-at-a-Reasonable-Price - Westfield employs a Growth-at-a-Reasonable-Price (GARP) investment style by seeking to invest in companies with underappreciated earnings growth trading at reasonable valuations, believing stock prices will ultimately follow earnings growth.

Ticker Symbol	GDIV
Cusip	41151J703
Total Expense Ratio	0.50%
Inception Date ¹	4/30/2010
Listing Date	5/23/2022
Manager Name	Westfield Capital
Benchmarks	S&P 500 Index NASDAQ Dividend Achievers Select Total Return Index
Listed Exchange	NYSE
Lead Market Maker	GTS
Management Style	Active

Overview

The **Harbor Dividend Growth Leaders ETF (GDIV)** seeks long-term growth of capital.

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in dividend-paying equity securities. The Fund invests primarily in equity securities, principally common and preferred stocks of large capitalization companies with a history of paying dividends or as determined by the Westfield Capital’s analysis, the ability to increase dividends in the future.

Westfield Capital uses a bottom-up process to identify companies which meet its fundamental criteria that evaluates companies on earnings, free cash flow generation and return of capital priorities, including dividends and stock buybacks. In constructing the Fund’s portfolio, Westfield Capital seeks to identify companies that it believes possess the following quantitative and qualitative characteristics:

- High quality balance sheet;
- Good stewards of capital;
- Consistent free cash flow generation; and
- History of dividend increases.

ETF Structure

- **Cost Effective:** GDIV is a cost-efficient way to gain access to dividend-paying, growth-oriented securities.
- **Liquid:** The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.
- **Tax-efficient:** Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.
- **Transparent:** The availability of daily holdings may allow investors to make more informed investment decisions.

¹The Harbor Dividend Growth Leaders ETF (GDIV) was created on May 23, 2022, resulting from a conversion of the Westfield Capital Dividend Growth Fund. GDIV is the performance successor of the reorganization.

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Dividend Growth Investing at Westfield

Investment Philosophy

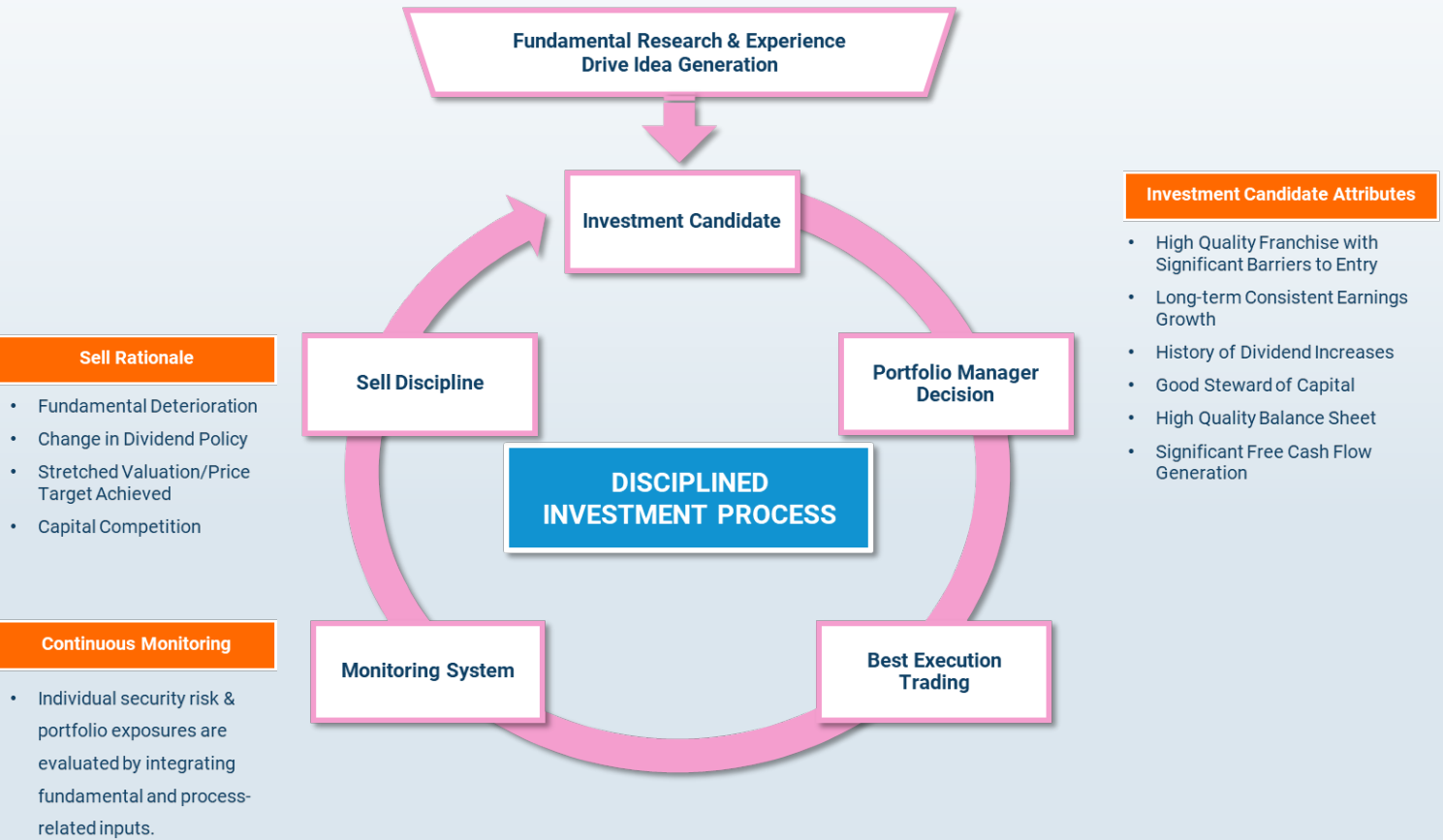
Westfield believes they can achieve above-market returns with lower risk over a complete market cycle by investing in a concentrated portfolio of competitively advantaged businesses which are able to grow free cash flow and increase return of capital to shareholders over time.

Westfield seeks to invest in companies with growing dividend streams with equity upside participation during periods of market advances and improved downside support during market declines.

What makes Westfield’s approach different?

Westfield’s growth investing heritage compels them to bring a growth mindset towards dividend investing.

Investment Process Summary



For Illustrative purposes only.

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Investment Process

Idea Generation

- Idea generation is a collaborative process driven by the portfolio manager's experience, deep domain expertise of research analysts, and customized fundamental screens.
- Stocks are evaluated on earnings, free cash flow, valuation, and return of capital priorities.
- Ideal candidates are high quality companies with proven track records of creating shareholder value and management commitment to increasing dividends over time.

Due Diligence

- The due diligence process leverages the sector analysts' industry expertise with deep fundamental research in the pursuit of identifying companies believed to be best positioned to grow dividends over time.
 - Interviews with key stakeholders – senior management team, customers, suppliers, competitors
 - Building bottom-up financial model to determine upside and downside price targets
 - Analyzing dividend payout ratio and long-term projections
 - Comparing internal financial projections to "Street" estimates
 - Analyzing management priority between stock buyback and dividend increase
 - Output: Comprehensive assessment of a target company's path to shareholder value creation

Buy & Sell Decision

- Buy decisions are guided by the long-term total return assessment – capital appreciation + dividend – and are dependent on existing exposures, macro environment, and thematic considerations.
- Stocks may be sold due to fundamental deterioration, changes in dividend policy, stretched valuations/achieved targets, or for more attractive opportunities.

Portfolio Construction

- Typical Portfolio Attributes and Exposures:
 - Number of Positions: ~40
 - Sector Exposure: Broadly diversified across all economic sectors
 - Market Capitalization: Primarily mid / large cap
 - Greater expected dividend yield and dividend growth rate than the benchmark
 - Lower beta* than the market
 - Typical position size: 1.5% - 5%

Risk Management

- Risk is monitored and managed throughout all steps of the investment life-cycle and from multiple perspectives.
- Individual security risk & portfolio exposures are evaluated by integrating fundamental and process-related inputs.

*Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.



Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

Fund Risks

Investments involve risk including the possible loss of principal. There is no guarantee the investment objective of the Fund will be achieved. The Fund's emphasis on dividend paying stocks involves the risk that such stocks may fall out of favor with investors and under-perform the market. There is no guarantee that a company will pay or continually increase its dividend. The Fund may invest in a limited number of companies or at times may be more heavily invested in particular sectors. As a result, the Fund's performance may be more volatile, and the value of its shares may be especially sensitive to factors that specifically effect those sectors. The Fund may invest in foreign securities which may be more volatile and less liquid due to currency fluctuation, political instability, government sanctions, social and economic risks. Foreign currencies can decline in value and can adversely affect the dollar value of the fund.

Benchmarks

The **S&P 500 Index** is an unmanaged index generally representative of the U.S. market for large capitalization equities. The **NASDAQ U.S. Dividend Achievers Select® Index** is a modified market capitalization weighted index. The NASDAQ U.S. Dividend Achievers Select® Index is comprised of a select group of securities with at least ten consecutive years of increasing annual regular dividend payments. These unmanaged indices do not reflect fees and expenses and are not available for direct investment.

On or about May 20, 2022, the Fund acquired the assets and assumed the then existing known liabilities of the Predecessor Fund and the Fund is expected to be the performance successor of the reorganization. This means that the Predecessor Fund's performance and financial history will be used by the Fund going forward from the date of reorganization.

In the reorganization, former shareholders of the Predecessor Fund received shares of the Fund. Accordingly, the performance of the Fund for periods prior to the reorganization is the performance of the Predecessor Fund and the performance shown for periods prior to July 26, 2013 is the performance of a private investment vehicle that predated the Predecessor Fund. The private investment vehicle was managed by the Subadvisor using investment policies, objectives and guidelines that were in all material respects equivalent to the management of the Fund and Predecessor Fund. However, the private investment vehicle was not a registered investment company and so it was not subject to the same investment and tax restrictions as the Fund and Predecessor Fund. If it had been, its performance may have been lower. The performance of the Predecessor Fund has not been restated to reflect the annual operating expenses of the Fund, which are lower than those of the Predecessor Fund. Because the Fund has different fees and expenses than the Predecessor Fund, the Fund would also have had different performance results.

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming "creation units," which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

Westfield Capital Management is a third-party subadvisor to the Harbor Dividend Growth Leaders ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.