Harbor International Compounders ETF

Ticker: OSEA | June 2026

Average Annual Returns as of 6/30/2026

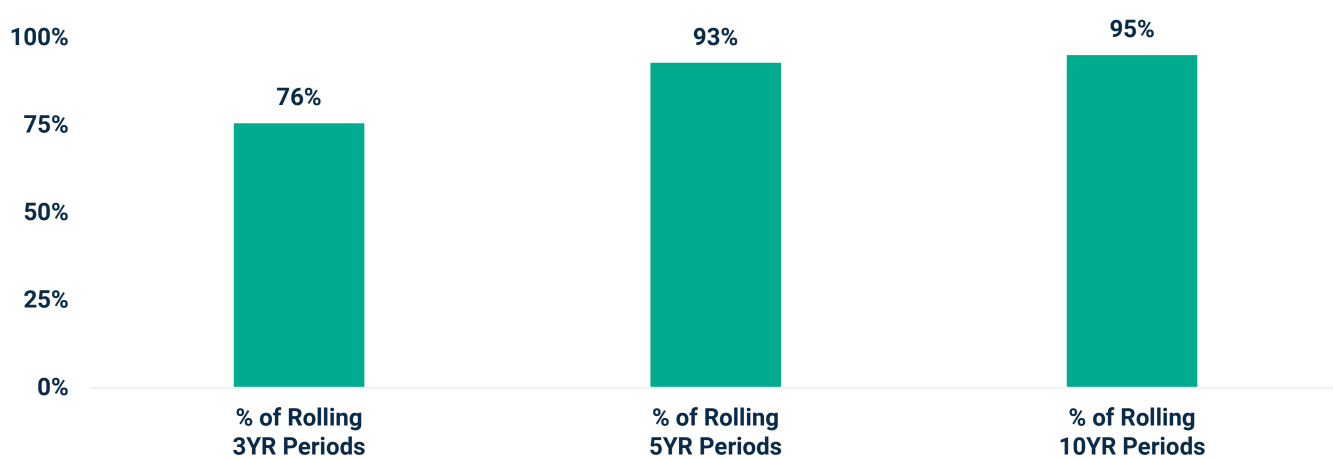
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Total Expense Ratio
Harbor International Compounders ETF (NAV)	6.40%	0.76%	5.67%	7.07%	N/A	N/A	12.53%	09/07/2022	0.55%
Harbor International Compounders ETF (Market)	5.49%	0.96%	5.65%	7.05%	N/A	N/A	12.64%	09/07/2022	0.55%
MSCI All Country World Ex. US (ND) Index	14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	19.14%	09/07/2022	
Morningstar US Fund Foreign Large Growth	14.42%	9.82%	12.94%	12.47%	3.58%	8.51%	14.40%	09/07/2022	
Related Performance – Composite net of all OSEA operating expenses*	6.30%	0.55%	5.71%	6.78%	4.62%	8.66%	8.89%	12/31/1996	
Related Performance – Composite gross of all OSEA operating expenses*	6.46%	0.84%	6.37%	7.40%	5.21%	9.27%	9.49%	12/31/1996	

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Consistent Outperformance

- The Harbor International Compounders ETF (OSEA) is managed by C WorldWide Asset Management, a Copenhagen based equity boutique specializing in quality growth investing globally. Founded in 1986, the firm has a long-standing track record in its International Equity strategy (“C WorldWide Related Performance”), which is implemented in OSEA.
- C WorldWide’s Related Performance has consistently delivered excess returns relative to the benchmark over the past 20 years, outperforming the MSCI ACWI ex USA Index in 76% of rolling 3Y periods, 93% of rolling 5Y periods, and 95% of rolling 10Y periods.

Related Performance - C WorldWide International Composite (Net)
Percentage of Periods Outperform MSCI ACWI ex US Index
Rolling Periods - 20 Years Ending 6/30/2026



Source: Morningstar Direct

Performance data shown represents past performance and is no guarantee of future results.

*This is not the performance of Harbor International Compounders ETF. As of June 30, 2026, the Composite was composed of 13 account(s), totaling approximately $3.06 billion. The inception date of the Composite was December 31, 1996. To calculate the performance of the Composite net of all operating expenses, the actual annualized gross Fund operating expenses payable by the Fund as of the most recent prospectus dated 3/1/2026.

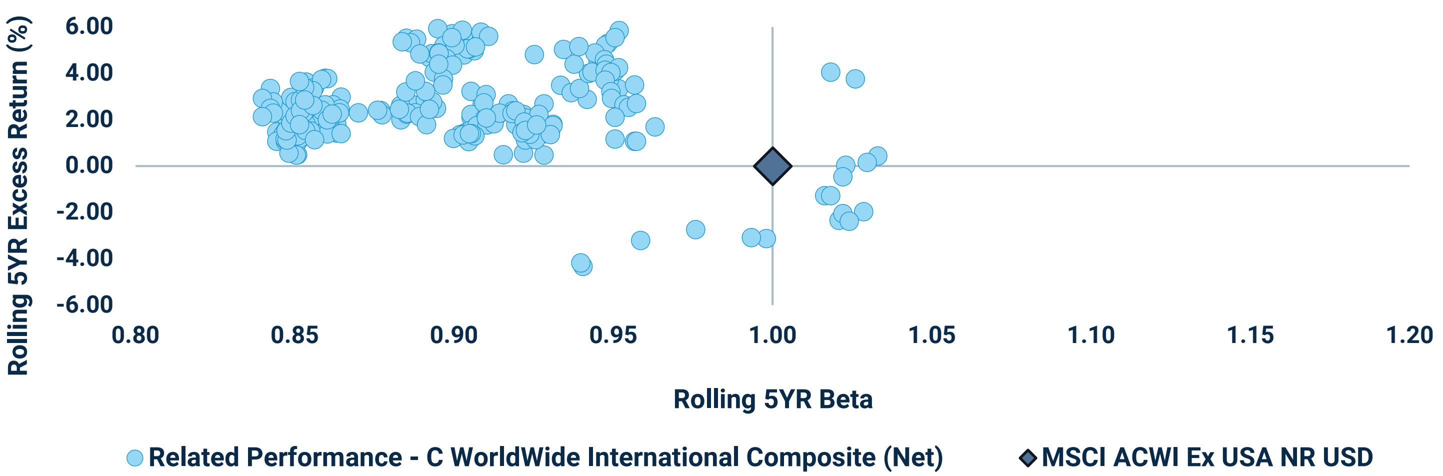
Harbor International Compounders ETF

Ticker: OSEA | June 2026

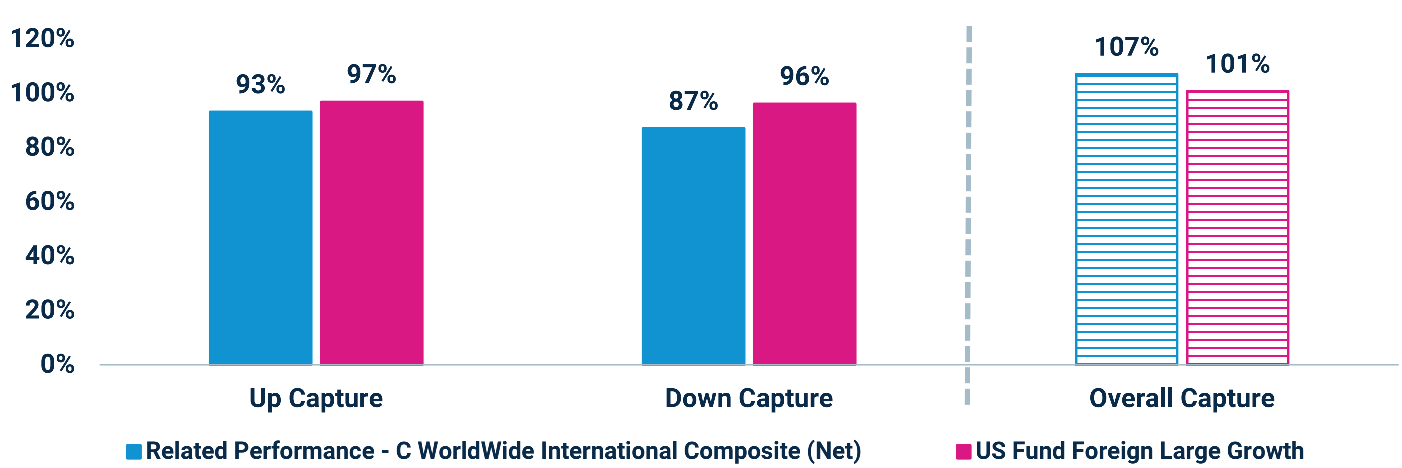
Consistent Returns with Historically Lower Risk

- C WorldWide's disciplined process and emphasis on quality has generated consistent outperformance with lower beta risk in the majority of 5-year rolling periods over the last two decades.
- Over this period, C WorldWide's average rolling 5YR excess return and beta were +2.47% and 0.90, respectively.
- C WorldWide's 20-year down-capture ratio of only 87% highlights its ability to mitigate downside risk vs both the Index and Foreign Large Growth peers (who captured an average 96% of Index downside).
- Notably, C WorldWide didn't need to sacrifice upmarket returns to mitigate that downside risk, as its up-capture ratio is in line with peers - resulting in a more attractive overall capture ratio.

Related Performance – C WorldWide International Composite (Net) vs. MSCI ACWI ex US Index Rolling 5YR Beta & Excess Return: July 2006 – June 2026 (Monthly)



20Y Capture Ratios vs. MSCI ACWI ex USA Index Related Performance – C WorldWide International Composite (Net) vs. Foreign Large Growth Peers as of 6/30/2026



Source: Morningstar Direct, June 2026. **Performance data shown represents past performance and is no guarantee of future results.**

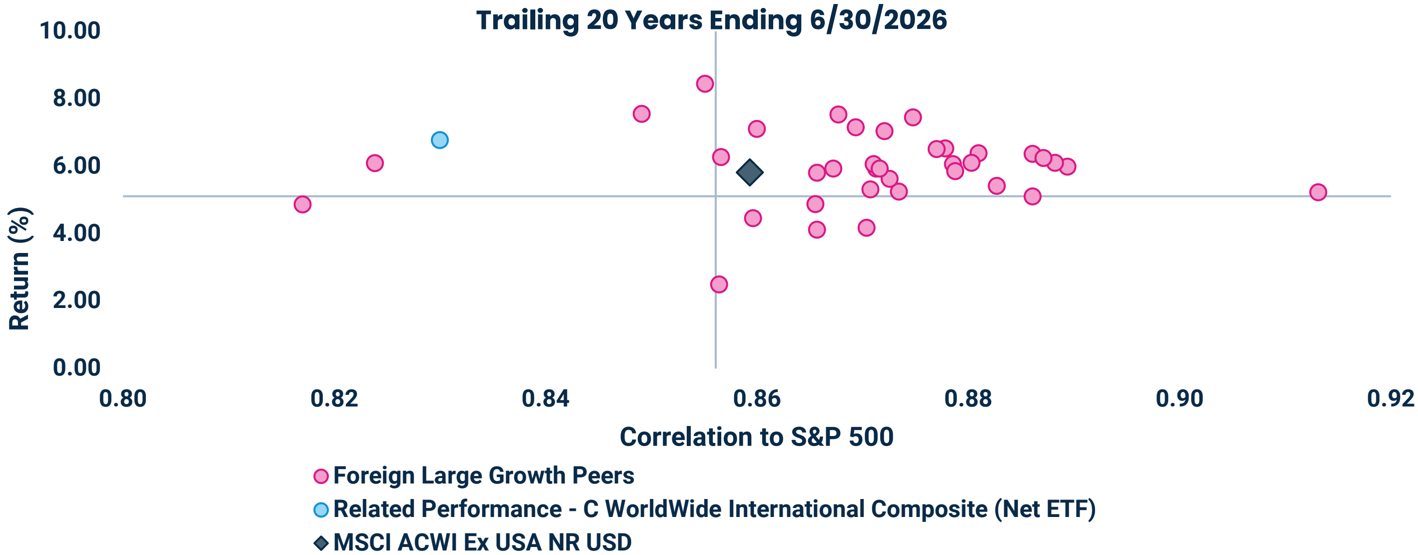
Harbor International Compounders ETF

Ticker: OSEA | June 2026

Adding Portfolio Diversification and Alpha

- C WorldWide's related performance has been able to outperform the MSCI ACWI ex-US Index over the long-term while also maintaining a lower correlation to US equities than the Index.
- Furthermore, the related performance demonstrated a lower correlation to US equities than all but a few Foreign Large Growth peer strategies.

Annualized Return vs. Correlation to S&P 500
Related Performance - C Worldwide International Composite (Net) vs. Foreign Large Growth peers & MSCI ACWI ex US Index
Trailing 20 Years Ending 6/30/2026



Source: Morningstar Direct, June 2026. Foreign Large Growth Peers is a Morningstar category.
Performance data shown represents past performance and is no guarantee of future results.

Investment Team & Philosophy

- Founded in 1986, C WorldWide is an equity boutique investment firm based in Copenhagen, Denmark.
- Since the firm's inception, AUM has grown to over $13.7 billion (as of 6/30/2026). The firm has over three decades of experience employing a disciplined and consistent process.
- OSEA is a high conviction portfolio employing a 30-stock maximum. This approach ensures a constant competition for capital, ensuring each holding continuously earns its place in the portfolio.
- It's not the magnitude of growth, it's the sustainability of growth. The team is seeking companies with competitive advantages, strong governance and clear long-term strategies which have the potential to compound earnings growth over time.
- C WorldWide devotes resources explicitly to focus on identifying generational trends (20 – 40 years) and themes (at least five years, often longer). These thematic insights help drive C WorldWide toward attractive addressable markets with the potential for sustainable growth.
- These themes are seamlessly integrated with C WorldWide's disciplined, bottom-up fundamental research; the team will never invest in low conviction stocks regardless of conviction in the theme.

Harbor International Compounders ETF

Ticker: OSEA | June 2026

Approach to Investing based on Competition for Capital

The process starts and ends with a portfolio of C WorldWide's highest conviction ideas – maximum 30 holdings. Their one in, one out approach is a result of competition for capital.

Trends & Themes

High Conviction Portfolio
25-30 holdings

- It starts and ends with the current holdings, maximum 30
- Constant competition for capital
- They only need 5-10 high conviction at any given point in time

Idea Generation
(Full investment team, 24 people – meeting twice a week)

- Investment's ideas are predominantly sourced through internal discussions, company meetings
- All investment professionals have an equal voice in idea generation
- Depending on level of conviction, ideas move to Global Research Assignment

Building Conviction
Global Research Team
& core members* - meeting every 4th week

- Prioritize and formalize research ideas, allocate research responsibilities
- Typically, 20-30 research assignments at different stages of maturity
- In addition, ongoing maintenance research on holdings and reference names

Global Decision Team & Meeting
Meeting every 10th day
or more often

- Highest conviction ideas moved to pipeline
- Existing holdings are constantly challenged by new maturing ideas in a continuous optimization of the portfolio

Portfolio Construction
25-30 holdings

- Constant competition for capital – one in, one out approach
- Portfolio construction & risk management
- Decisions are made in agreement within the Global Decision Team

Risk Management

***The core members of the Global Research Meeting are the four PMs in Global Decision Team: Bo Knudsen, Bengt Seger, Mattias Kolm and Peter O'Reilly, supplemented with Global PMs Jakob Greisen & Leemon Wu and Emerging Markets PM Aman Kalsi, Director Research, Senior Analyst David Rindegren and Head of Sustainability Mette Bergenstoff Sletbjerg.**

Source: C WorldWide.

Harbor International Compounders ETF

Ticker: OSEA | June 2026

Portfolio Characteristics Reflect Distinct and Consistent Approach

Ticker Symbol	OSEA
Cusip	41151J885
Listed Exchange	NYSE
Gross Expense Ratio	0.55%
Lead Market Maker	Virtu
Inception Date	9/7/2022
Manager Name	C WorldWide Asset Management
Benchmark	MSCI All Country World Ex. US (ND) Index
Morningstar Category	Foreign Large Growth

Conviction: Maximum 30 stocks
Buy/Sell discipline: one in/one out

Global trends and themes
Tailwinds and headwinds drive bottom-up selection

OSEA's key ratios are the result of the team's focus on identifying companies with the following characteristics:

Profitability
Above average quality and strong margins

Growth
Higher return on equity

Quality
Lower balance sheet risk

As of 6/30/2026	OSEA	MSCI ACWI ex US
# Holdings	30	1,934
Active Share	92%	--
Operating Margin 12M Trailing	24.5	21.8
Est 3-5 Year EPS Growth	12.4%	15.1%
ROE 12M Trailing	18.0	15.2
Net Debt / EBIDTA 12M Forward	0.61	1.62

C WorldWide believes higher profitability and growth should compound earnings and drive performance over time.

Source: C WorldWide and Factset.

Important Information

For use with institutions only, not for use with retail investors.

The performance table(s) on page 1 presents the past performance of a composite of certain accounts managed by C WorldWide Asset Management (CWW), the Subadvisor to the Harbor International Compounders ETF. The C WorldWide International Composite ("Composite") is comprised of all fee-paying accounts under discretionary management by CWW that have investment objectives, policies and strategies substantially similar to those of the Fund. The Composite consisted of 13 accounts as of June 30, 2026. Returns are presented in U.S. Dollars and include reinvestment of interest, dividends and any other distributions. Gross performance data shown does not reflect the deduction of fees and expenses. Because the gross performance data shown does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite and certain other expenses that would be applicable to funds, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of CWW in managing portfolios with investment strategies and techniques substantially similar to those of the Fund. The accounts comprising the Composite have different fees and expenses than those of the Fund used to calculate the net performance data shown. The net composite performance shown would be lower to the extent the related funds or accounts were subject to higher fees and expenses.

The historical performance of the Composite is not that of Harbor International Compounders ETF and is not necessarily indicative of the Fund's future results. The Fund commenced operations on September 6, 2022, and the Fund's actual performance may vary significantly from the past performance of the Composite. While the accounts comprising, the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts comprising the Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all of the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite. However, CWW does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions

All investments involve risk including the possible loss of principal.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

The subadvisor considers certain ESG factors in evaluating company quality which may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

The **MSCI All Country World Ex. US (ND) Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

In relation to any data attributed to Morningstar, please note the following: © Morningstar 2026. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted 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, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

The up capture ratio measures an investment manager's relative performance during bull markets.

Correlation is a statistic that measures the degree to which two securities move in relation to each other.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

ROE is a measure of financial performance calculated by dividing net income by shareholders' equity.

Operating Margin is a measure of a company's overall profitability from operations.

EBITDA or earnings before interest, taxes, depreciation, and amortization is used as an indicator of the overall profitability of a business.

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.

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.

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

5782507-20260728