Harbor International Core Fund

Ticker: HAOSX | March 2026

Average Annual Returns as of 3/31/2026

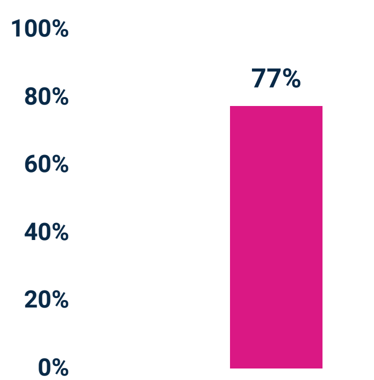
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception	Fund Inception Date
Harbor International Core Fund (Instl)	1.95%	1.95%	27.70%	19.06%	10.62%	N/A	11.74%	03/01/2019
MSCI EAFE (ND) Index	-1.24%	-1.24%	21.27%	13.62%	7.91%	N/A	8.80%	

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.

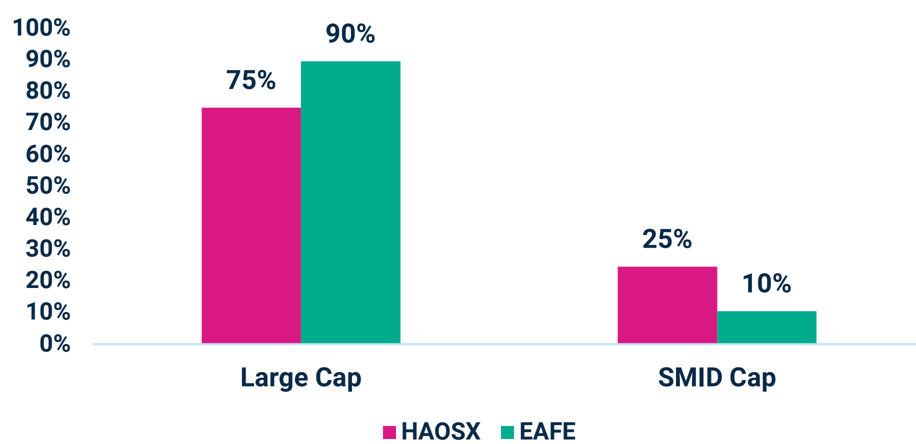
Core International Exposure

- Acadian is a specialist in quantitative international equity investing. Founded in 1986, it was one of the pioneers in systematic investing.
- Acadian believes that a systematic approach grounded in fundamentals is well suited to delivering consistent risk adjusted returns.
- The Fund employs a diversified all-cap approach with exposure across the cap spectrum, while maintaining a high active share and style-neutral approach.
- Tactical exposure* to emerging markets, average 5-10% since inception.
- The Harbor International Core Fund can serve as the sole international holding in a diversified portfolio.

HAOSX Active Share vs. MSCI EAFE Index 3/31/2026



HAOSX vs MSCI EAFE Equity Style Capitalization: 3/31/2026



*Acadian employs a dynamic allocation strategy driven by systematic quantitative models to exploit short- to medium-term inefficiencies, macroeconomic dislocations, and relative value opportunities across asset classes and geographies.
Source: FactSet, March 2026. Small and Mid (SMID) Style Capitalization includes securities with a total market cap of $15 billion or less while Large Style Capitalization includes securities with $15.1 billion in market cap or more. **Performance data shown represents past performance and is no guarantee of future results.**

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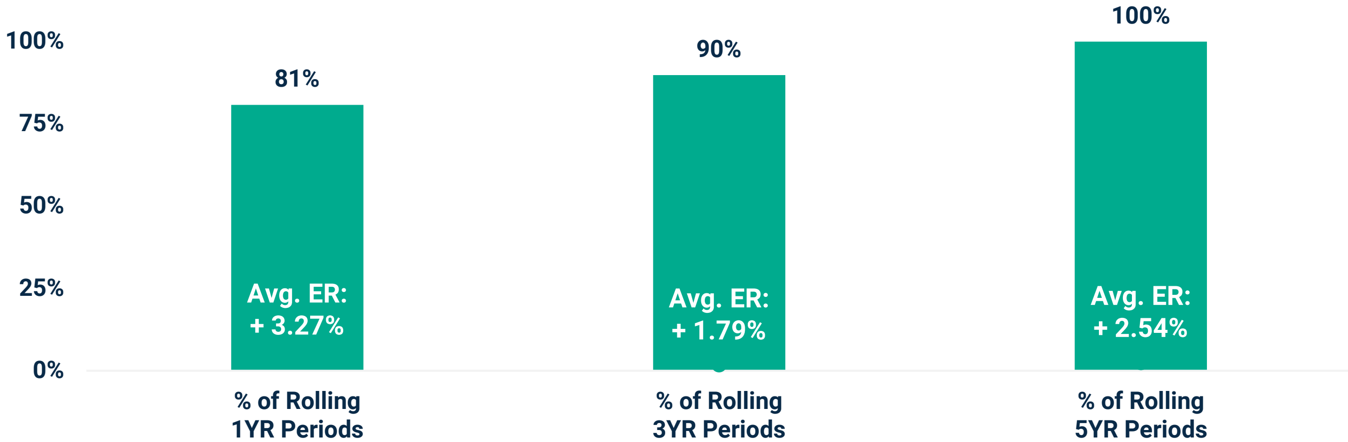
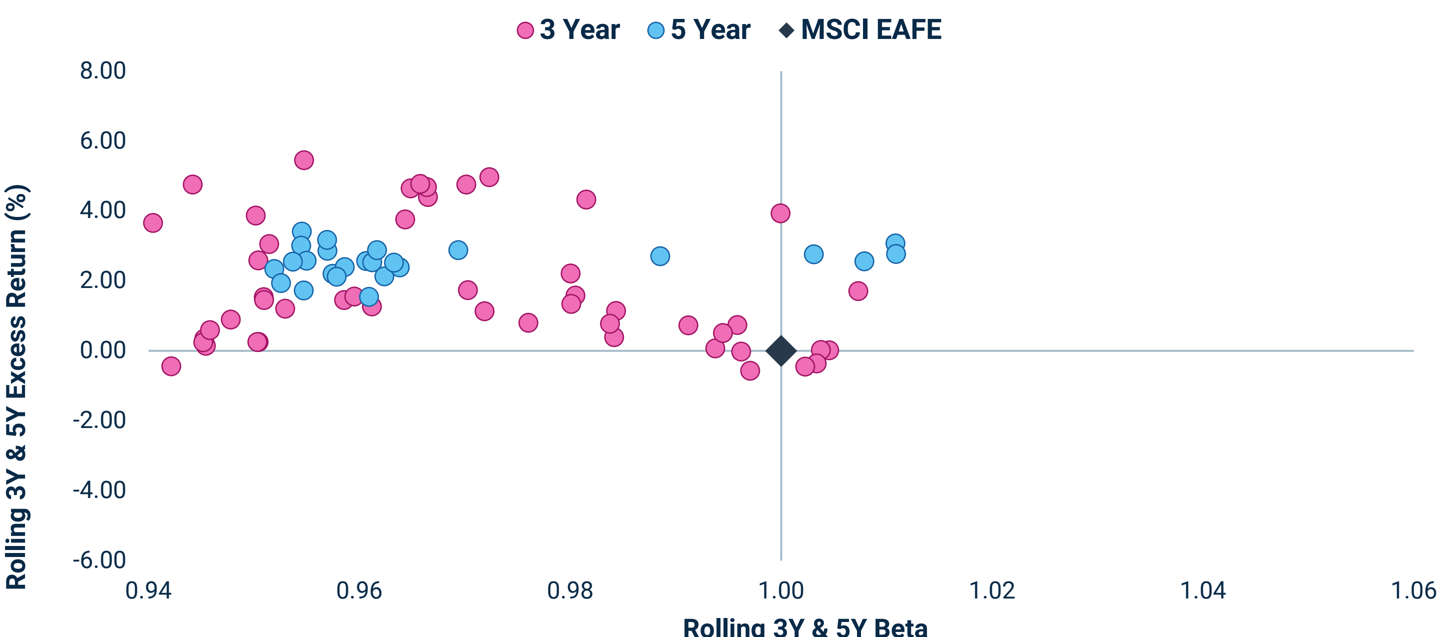
Demonstrated Outperformance with Historically Lower Risk

- Acadian has delivered excess returns relative to the benchmark, outperforming over numerous rolling periods since inception.
- While the Harbor International Core Fund (HAOSX) has outperformed the MSCI EAFE Index over most rolling periods, it has also generated strong excess returns on average (Avg ER).
- The Fund's disciplined, risk-managed process has generated strong outperformance, on a rolling 3 & 5-year basis, with lower beta risk over time.

HAOSX Percentage of Periods Outperform MSCI EAFE Index
Rolling Periods - Since Inception Ending 3/31/2026



HAOSX vs. MSCI EAFE Index Rolling 3YR & 5YR Beta & Excess Return:
Since Inception through 3/31/2026 (Monthly)



Source: Morningstar Direct.

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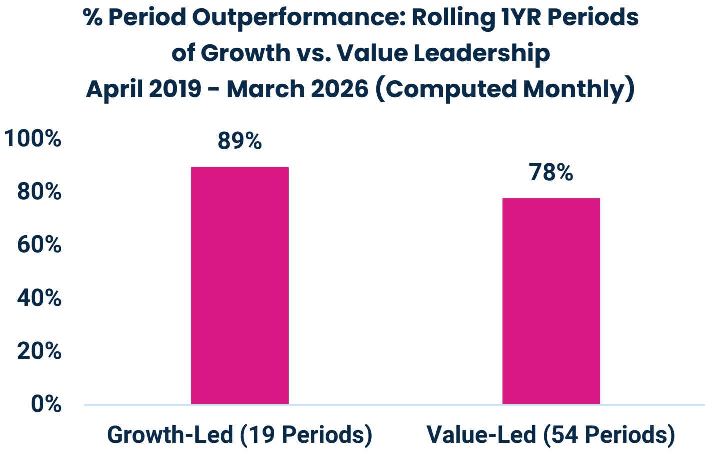
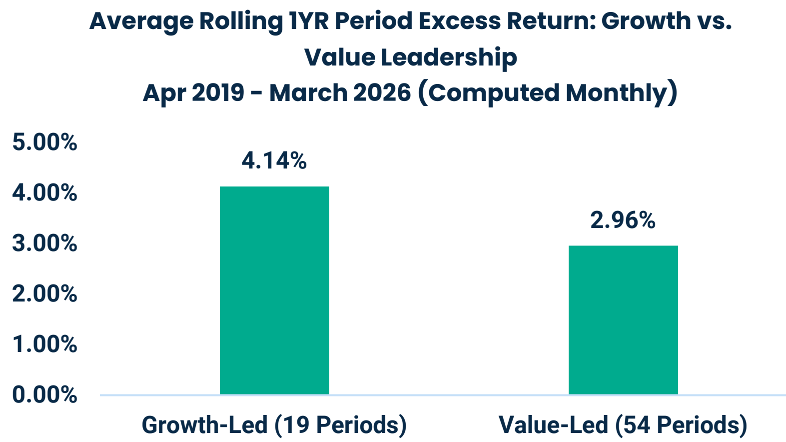
Seeking Consistency

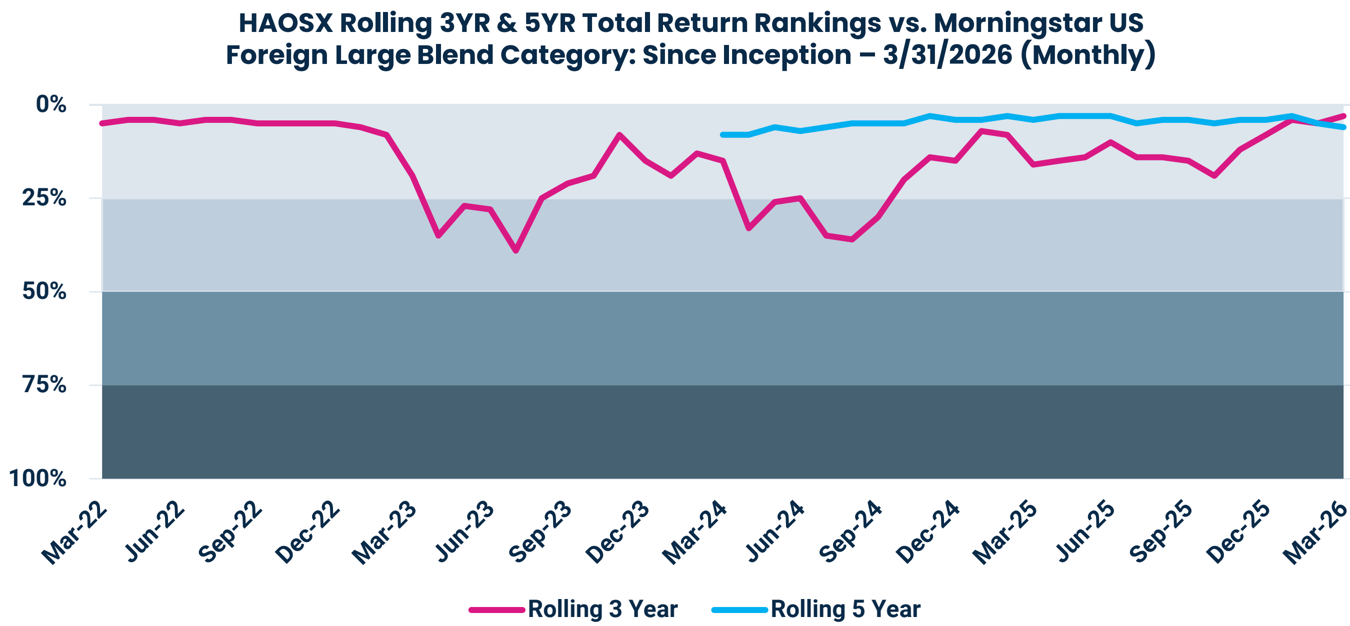
- Acadian's style-neutral approach has delivered consistent outperformance versus the MSCI EAFE Index across both Growth- and Value-led markets. Since inception, HAOSX has outperformed in 89% of rolling 1-year periods during Growth leadership and 78% during Value leadership. On average, over rolling 12-month periods, the Fund has generated +4.14% excess return in Growth-led markets and +2.96% in Value-led markets.
- The Harbor International Core Fund has distinguished itself as a leading long-term performer in the Morningstar Foreign Large Blend category. As of 3/31/2026, HAOSX has ranked in the top decile for total returns over the rolling 3- and 5-year periods at 3% and 6% respectively, underscoring consistent outperformance and strong long-term value for investors.

Growth vs. Value Market Leadership





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



Source: Morningstar Direct. **Performance data shown represents past performance and is no guarantee of future results.** The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor International Core Fund was ranked against Morningstar's US Foreign Large Blend category, monthly, in absolute ranks based on total return ranks: 125 out of 685 investments in the category for the 1-year period, 26 out of 659 investments in the category for the 3-year period, and 35 out of 630 investments in the category for the 5-year period as of 3/31/2026.

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Investment Team & Philosophy

- Acadian has been one of the pioneers in systematic investing since their founding in 1986.
- Since the firm's inception, AUM has grown to over $177 billion (as of 12/31/2025). The firm has over three decades of experience employing a disciplined and consistent process.
- Acadian's team of over 370 individuals is focused on continuous research and innovation.

Acadian's process is systematic, objective and consistent.

INVESTMENT UNIVERSE

INTERNATIONAL EQUITY UNIVERSE

Non-U.S.

15,500 stock Investment universe

Emerging Markets

16,500 stock investment universe

→

RETURN FORECAST

OBJECTIVE RETURN FORECAST

Stock-specific: Selection relative to traditionally defined peers

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Peer: Overlooked information from alternative peer groups

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Macro: Top-down group signals (industry and country)

→

PORTFOLIO CONSTRUCTION

DISCIPLINED PORTFOLIO CONSTRUCTION

Multi-horizon forecasts

Proprietary risk models

Dynamic transaction cost modeling

→

TRADING

STRUCTURED TRADING PROCESS

Systematic approach

Dynamic routing based on order profiling

Real-time oversight

Diversified & Highly Active. The Fund enables diversified non-US equity exposure across styles, geographic regions and market capitalizations. Given the highly active approach of the Fund's investment team, the Harbor International Core Fund has generally exhibited an active share greater than 80% (vs. the MSCI EAFE Index).

Share Class	Institutional
Fund Number	2044
Net Expense Ratio*	0.85%
Gross Expense Ratio	0.94%
Inception Date	03/01/2019
Manager Name	Acadian Asset Management LLC
Listed Exchange	NYSE
Benchmark	MSCI EAFE (ND) Index
Morningstar Category	Foreign Large Blend

*The net expense ratios for this Fund is subject to a contractual expense limitation agreement, excluding interest expense (if any), through 02/28/2027.

Source: Acadian Asset Management LLC. The information provided is for illustrative purposes only based on proprietary models. There can be no assurance that the forecasts will be achieved.

Important Information

All investments involve risk including the possible loss of principal. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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.

The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

Diversification does not assure a profit or protect against loss in a declining market.

Past rankings are no guarantee of future rankings.The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor International Core Fund was ranked against Morningstar's US Foreign Large Blend category, monthly, in absolute ranks based on total return ranks: 125 out of 685 investments in the category for the 1-year period, 26 out of 659 investments in the category for the 3-year period, and 35 out of 630 investments in the category for the 5-year period as of 3/31/2026.

The **MSCI EAFE Index** is an unmanaged index generally representative of major overseas stock markets. These unmanaged indices do not reflect fees and expenses and are not available for direct investment.

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.

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.

Opportunistic exposure refers to a strategy where investments are made in a flexible and adaptive manner, taking advantage of favorable conditions or opportunities as they arise.

Up and Down Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative returns.

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.

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Acadian Asset Management LLC is an independent subadvisor to the Harbor International Core Fund.

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