

Harbor International Compounders ETF

Ticker: **OSEA** | April 2024



Average Annual Returns as of 3/31/2024

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since OSEA Inception	Inception Date	Gross Expense Ratio
Harbor International Compounders ETF (NAV)	3.94%	3.94%	12.86%	N/A	N/A	N/A	22.70%	09/07/2022	0.55%
Harbor International Compounders ETF (Market)	4.47%	4.47%	13.43%	N/A	N/A	N/A	23.13%	09/07/2022	0.55%
MSCI All Country World Ex. US (ND) Index	4.69%	4.69%	13.26%	1.93%	5.97%	4.25%	17.39%	09/07/2022	

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.

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 \$17 billion (as of 12/31/2023). The firm has over three decades of experience employing a disciplined and consistent process.
- The firm’s PMs average 30 years of industry experience and 22 years of firm tenure and are part of the firm’s 24-person investment team.
- 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.

Portfolio Characteristics Reflect Distinct and Consistent Approach

Ticker Symbol	OSEA	Conviction: Maximum 30 stocks Buy/Sell discipline: one in/one out	As of 3/31/24	OSEA	MSCI ACWI ex USA
Cusip	41151J885	Global trends and themes Tailwinds and headwinds drive bottom-up selection	# Holdings	28	2,231
Listed Exchange	NYSE		Active Share	89%	-
Gross Expense Ratio	0.55 %		1 Year Turnover	22%	-
Lead Market Maker	Virtu	Low turnover Long-term investment horizon	Operating Margin 12M Trailing	25.1	11.5
Inception Date	09/07/2022	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 earnings growth and return on equity Quality Lower balance sheet risk	Est 3-5 Year EPS Growth	10.9	7.9%
Manager Name	C WorldWide Asset Management		ROE 12M Trailing	21.0	12.4
Benchmark	MSCI All Country World Ex. U.S. (ND) Index		Net Debt / EBITDA 12M Forward	0.6	1.6
Morningstar Category	Foreign Large Growth				

Source: C WorldWide
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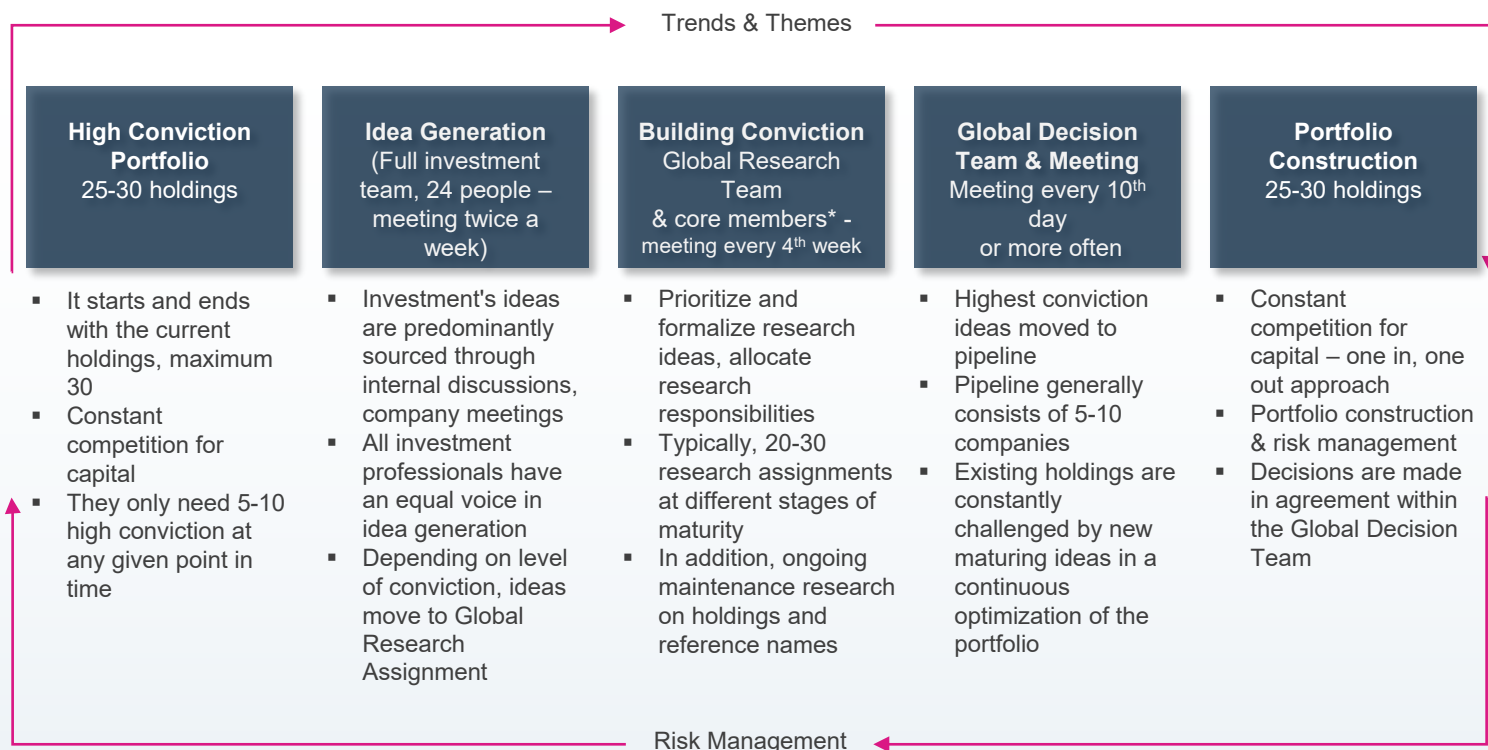
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Approach to Investing based on Competition for Capital

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



*The core members of the Global Research Meeting are the four PM's in global decision team Bo Knudsen, Bengt Seger, Mattias Kolmand Peter O'Reilly. Supplemented with global PM Jakob Greisen and Leemon Wu, Senior Advisor Lars Vincentsen, Head of Research David Rindregren, Analyst Marcus Bellander and ESG Specialist Mette Bergenstoff Sletbjerg.



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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.

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The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Harbor International Compounders ETF was ranked against Morningstar's Foreign Large Blend category as percentile ranks, quarterly, over the following time periods: 176 out of 407 investments in the category for the 1-year period as of 3/31/2024.

Beta is a measure of the volatility - or systematic risk - of a security or portfolio compared to the market as a whole.

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.

P/E or Price to Earnings ratio. Current prices divided by estimated future earnings over the next 12 months.

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.