

Harbor Long-Term Growers ETF

Ticker: **WINN** | December 2024



Average Annual Returns as of 12/31/2024

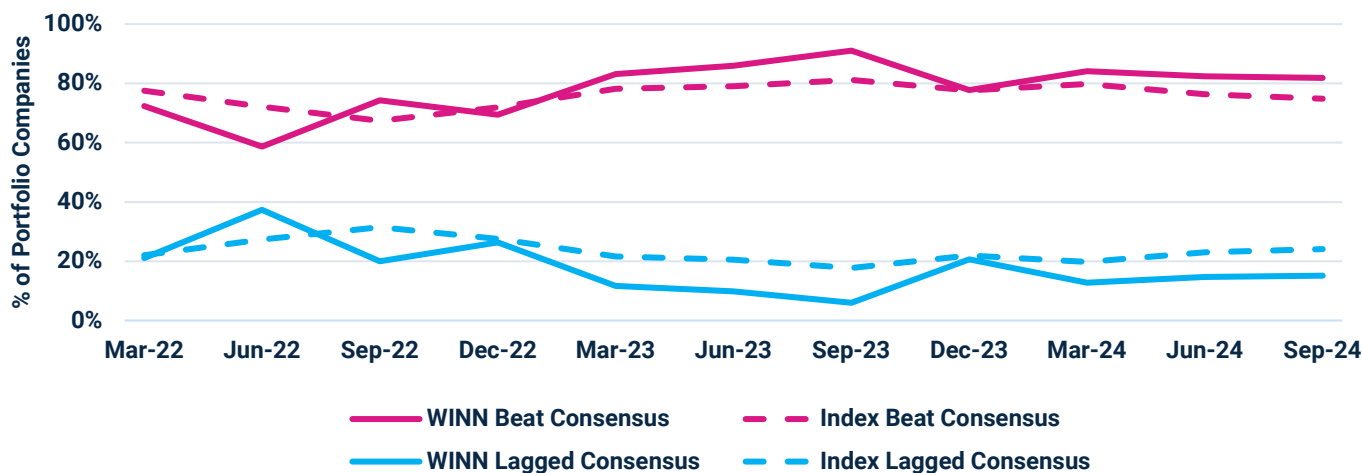
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception	Fund Inception Date
Harbor Long-Term Growers ETF (NAV)	5.97%	31.35%	31.35%	N/A	N/A	N/A	12.44%	2/2/2022
Harbor Long-Term Growers ETF (Market)	6.25%	31.64%	31.64%	N/A	N/A	N/A	12.52%	2/2/2022
Russell 1000® Growth Index	7.07%	33.36%	33.36%	10.47%	18.96%	16.78%	13.71%	
Morningstar US Large Growth Category	5.24%	28.16%	28.16%	6.75%	14.59%	13.28%	10.18%	

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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. The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

Earnings Growth Considerations

- U.S. Real GDP Growth projections signal a potential backdrop of slowing economic expansion throughout 2025. In a period of slowing economic growth, sourcing earnings growth can become crucial for maintaining business profitability and shareholder value.
- The Harbor Long-Term Growers ETF (ticker: WINN) has historically exhibited greater exposure to companies that outperformed earnings expectations, while minimizing exposure to those that underperform relative to the Russell 1000 Growth Index.

Harbor Long-Term Growers ETF (WINN) vs. Russell 1000 Growth Index
% of Portfolio Companies that Beat & Lagged Consensus Earnings Per Share (EPS) Estimates
Mar 2022 - Sep 2024 (Quarterly)



Source: FactSet Research Systems.

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Investment Team

- Founded in 1969 and headquartered in New York City, Jennison Associates has one of the longest growth equity track records in the industry*.
- Harbor's partnership with Jennison Associates spans over five decades and includes management of the Harbor Capital Appreciation Fund since May 1990.
- Jennison's flagship Large Cap Growth Equity strategy made up \$94 billion of the firm's \$211 billion total AUM as of 12/31/2024.
- The Harbor Long-Term Growers ETF (ticker: WINN) applies the time-tested philosophy and approach of Jennison's Large Cap Growth Equity team and invests across an expanded opportunity set sourced across Jennison's other growth strategies.
- Jennison Associates' Custom Solutions Group employs an optimization process within WINN to incorporate the investment team's fundamental growth insights, considering diversification and liquidity risk. This results in portfolio exposures and characteristics aligned with WINN's investment objectives.

Experienced team across Jennison's Growth platforms and Custom Solutions Group

Harbor Long-Term Growers ETF Portfolio Management Team



Kathleen McCarragher
Head of Growth Equity
Firm years of experience: 26



Blair Boyer
Co-Head, LCG Equity
Firm years of experience: 32



Natasha Kuhlkin
LCG Equity PM
Firm years of experience: 20



Jason McManus
Head of Custom Solutions
Firm years of experience: 27

Depth & Breadth of Investment Platform¹

Large Cap Growth

Average experience > 20 years

Other Growth Investment Teams

Average experience > 20 years

Custom Solutions Group

Average experience > 15 years

*Inception of Jennison's Large Cap Growth Equity Composite: 7/31/1969. Source: Jennison Associates.

1. Average industry experience listed in this section.

As of 12/31/2024.

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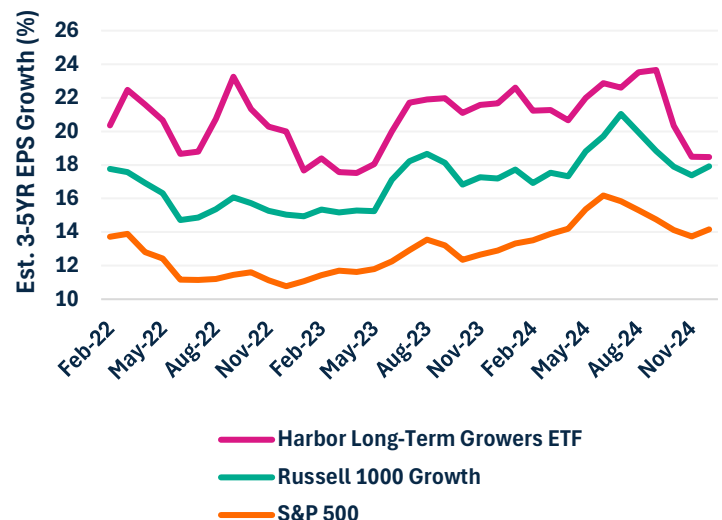
Investment Process

- Jennison’s team believes that companies that possess durable competitive advantages driving superior levels of earnings and cash flow growth are best positioned to deliver excess returns over the long-term.
- Jennison employs a bottom-up, research intensive process with detailed analysis on 150+ companies that meet the team’s investment criteria; company management meetings are a critical component of the process.
- The team maintains a longer-term view of 3 to 5 years and ultimately seeks companies with catalysts driving long-term growth, skilled management teams, balance sheet strength, and appropriate valuations.
- Risk management is embedded throughout the process, while the optimization of Jennison’s Custom Solutions Group seeks a well-diversified portfolio with exposures across growth sectors.

- Jennison’s disciplined emphasis on companies with multi-year structural growth opportunities has produced a compelling estimated 3-5YR EPS growth premium versus the Russell 1000 Growth Index and broad market equities (S&P 500 Index) since WINN’s inception.

Ticker Symbol	WINN
Cusip	41151J406
Listed Exchange	NYSE
Gross Expense Ratio	0.57%
Lead Market Maker	GTS Mischler
Inception Date	2/2/2022
Manager Name	Jennison Associates
Benchmark	Russell® 1000 Growth Index
Morningstar Category	Large Growth

**Harbor Long-Term Growers ETF (WINN), Russell 1000 Growth Index, & S&P 500 Index
Est. 3-5YR EPS Growth
2/28/2022 - 12/31/2024 (Monthly)**



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

Source: FactSet Research Systems.

Important Information



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. Shares are bought and sold at market price not net asset value (NAV). Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

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 **Russell 1000® Growth Index** is an unmanaged index generally representative of the U.S market for larger capitalization growth stocks. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company. The **S&P 500 Index**, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. These unmanaged indices do not reflect fees and expenses and are 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. The Harbor Long-Term Growers ETF was ranked against Morningstar's US Large Growth category as percentile ranks, quarterly, over the following time periods: 452 out of 1,106 investments in the category for the 1-year period as of 12/31/2024.

Alpha is a measure of risk (beta)-adjusted return.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

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.

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.

Jennison Associates is a third-party subadvisor to the Harbor Long-Term Growers ETF.

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