Harbor AlphaEdge Large Cap Value ETF (AELV)

As of: 9/30/2026

Key Facts

Ticker	AELV
CUSIP	41151J778
Net Assets	$2.60M
Net Expense	0.25%
Gross Expense	0.25%
Morningstar Category	Large Value
Investment Advisor	Harbor Capital Advisors, Inc, Since 9/4/2024
Primary Benchmark	Harbor AlphaEdge Large Cap Value Index
Secondary Benchmark	Russell 1000® Value Index

Portfolio Manager(s)

Steve Cook, Elizabeth Despain, Jim Erceg

Investment Philosophy

The Harbor AlphaEdge™ Large Cap Value ETF employs an indexing investment approach designed to track the performance of the Harbor AlphaEdge™ Large Cap Value Index. The Index is designed to give exposure to a subset of the U.S. large cap value universe with both attractive fundamentals and value characteristics.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	78.75%
	10.0B - 25.0B	19.05%
Mid	5.0B - 10.0B	1.64%
	1.0B - 5.0B	0.49%
Small	0.0 - 1.0B	-

Fund Characteristics

Characteristics	Portfolio vs Primary Benchmark
Alpha (1-year)	-0.24
Beta (1-year)	1.00
R-Squared (1-year)	99.72

Morningstar Ratings

Morningstar Medalist Rating™	NEUTRAL
Morningstar Medalist Rating™ Date	8/31/2026
Analyst-Driven %	10
Data Coverage %	96

The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

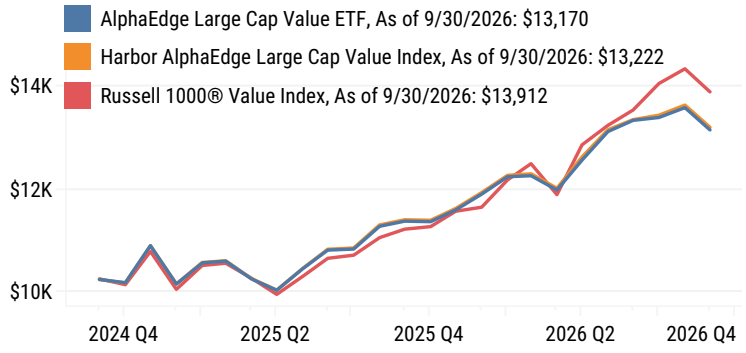
Characteristics

Characteristic	Portfolio	Primary Benchmark	Secondary Benchmark
Number of Holdings	75	75	869
Wtd Avg Market Cap ($Bil)	846.6	849.8	858.0
Median Market Cap ($Bil)	86.1	86.1	14.7
Price/Book Ratio	4.9	4.9	4.3
Adjusted Trailing P/E Ratio	18.6	18.6	22.0
% EPS Growth - Past 3 Yr	12.7	12.7	10.8
Est 3-5 Yr EPS Growth Rate (%)	15.2	15.3	13.6
Return on Equity (%)	22.2	22.2	16.6
Beta vs. Fund Benchmark	1.0		
Standard Deviation (1-year)	8.3		
Forecasted P/E Ratio	15.6	15.6	19.5

Top 10 Holdings

Holding	Portfolio	Primary Benchmark	Secondary Benchmark
Apple Inc.	7.0%	7.1%	6.0%
Johnson & Johnson	4.7%	4.7%	1.7%
Bank of America Corp	3.6%	3.7%	0.9%
Bristol-Myers Squibb Company	3.2%	3.3%	0.3%
Adobe Inc.	3.2%	3.1%	0.0%
Amazon.com Inc.	3.1%	3.2%	6.1%
Microsoft Corporation	3.1%	3.1%	5.2%
Bank of New York Mellon Corp	3.0%	3.0%	0.2%
General Dynamics Corporation	3.0%	3.0%	0.2%
Principal Financial Group Inc.	3.0%	3.0%	0.0%
Total	**36.9%**	**37.2%**	**20.6%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Fund Performance

	Average Annual Returns as of 9/30/2026				Total Returns as of 9/30/2026					
Fund (Inception date: 9/4/2024)	1 Yr	5Yr	10Yr	Since Inception	1M	3M	YTD	1Yr	3Yr	Since Inception
Harbor AlphaEdge Large Cap Value ETF (NAV)	15.61%	N/A	N/A	14.20%	-3.20%	-1.40%	10.49%	15.61%	N/A	14.20%
Harbor AlphaEdge Large Cap Value ETF (Market)	15.73%	N/A	N/A	14.83%	-3.12%	-1.29%	10.57%	15.73%	N/A	14.83%
Harbor AlphaEdge Large Cap Value Index	15.79%	N/A	N/A	14.42%	-3.17%	-1.12%	10.65%	15.79%	N/A	14.42%
Russell 1000® Value Index	23.81%	N/A	N/A	17.26%	-3.13%	2.61%	19.27%	23.81%	N/A	17.26%

Performance Disclosures

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. Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. 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.

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Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Primary Benchmark	Secondary Benchmark
Financials	28.1%	28.1%	18.3%
Information Technology	22.1%	22.1%	20.6%
Health Care	15.6%	15.6%	13.3%
Industrials	12.0%	12.0%	10.5%
Consumer Discretionary	8.2%	8.3%	10.2%
Energy	7.4%	7.4%	6.2%
Consumer Staples	2.6%	2.6%	7.2%
Materials	2.2%	2.2%	3.5%
Communication Services	1.8%	1.8%	3.4%

Important Information

Risks: Investing involves risk, principal loss is possible. 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. Stocks perceived as undervalued might not appreciate or realize their full potential, and value-oriented investments may underperform other equity styles at times. The Fund may not perfectly track its Index due to differences in securities held, transaction costs, or uninvested cash. Legal or regulatory constraints can also affect tracking accuracy, particularly during volatile markets. The Fund aims to track the Index without defensive strategies, which could lead to underperformance compared to funds that actively adjust their portfolios. Errors or flaws in the Index's methodology or data may have adverse impact the Fund's performance.
Benchmarks: The Harbor AlphaEdge™ Large Cap Value Index is comprised of a subset of securities within the US equity market that are determined to be attractively valued while exhibiting strong fundamental characteristics. The index is constructed using a proprietary rules-based stock selection model developed by the Index Sponsor and weighted using an optimization approach.
The Russell 1000® Value Index is an unmanaged index generally representative of the U.S. market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.
Disclosures: Prior to August 31, 2026, the ticker symbol of the Fund was VLLU.
Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.
This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.
Holdings are subject to change. Go to harborcapital.com/etf/aelv for current holdings.
Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.
Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.
Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).
Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.
Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.
Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.
All P/E, ROE and P/B statistics are calculated as weighted medians.
Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.
The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.
Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.
EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.
% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.
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 Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.
Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.
Beta: 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.
Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.
R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.
Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

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Important Information

Morningstar: The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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