

# Harbor PanAgora Dynamic Large Cap Core ETF

Ticker: INFO

Principal U.S. Market: NYSE Arca, Inc.



## Annual Shareholder Report

October 31, 2025

This annual shareholder report contains important information about Harbor PanAgora Dynamic Large Cap Core ETF ("Fund") for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund). You can also request this information by contacting us at 800-422-1050.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| Fund Name                                  | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------------------------------|--------------------------------|-----------------------------------------------------|
| Harbor PanAgora Dynamic Large Cap Core ETF | \$39                           | 0.35%                                               |

### Management's Discussion of Fund Performance

**Subadvisor:** PanAgora Asset Management, Inc.

#### Performance Summary

The Fund returned 23.40% for the year ended October 31, 2025, while the S&P 500 Index returned 21.45% during the same period.

Top contributors to relative performance included:

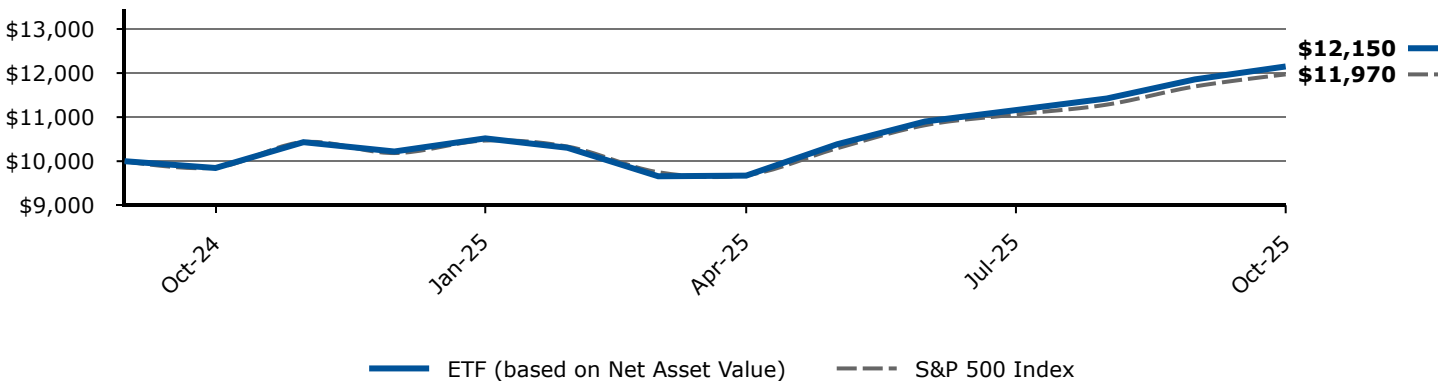
- Security selection within the Consumer Discretionary and Health Care sectors.
- In the Health Care sector, an underweight position in UnitedHealth Group Inc, an insurance company, as its share price declined largely due to rising medical costs, weaker profit guidance, U.S. Department of Justice investigations into Medicare practices, leadership changes, and overall sector pressure.
- In the Consumer Discretionary sector, an underweight position in Home Depot Inc., a home improvement retailer, as the company saw its stock decline over the past year due to higher interest and mortgage rates reducing renovation demand, weaker same-store sales, and cautious consumer spending. Slower earnings growth also pressured investor sentiment in the Consumer Discretionary sector amid a challenging housing and retail environment.

Top detractors from relative performance included:

- Underexposure to high-performing names in the Information Technology sector.
- Underweight position in Palantir Technologies Inc ("Palantir"), a software company specializing in large-scale data analytics and artificial intelligence ("AI") platforms. Palantir's share price rose significantly as the company capitalized on surging global demand for AI-driven solutions. Strong revenue growth, expanding commercial contracts beyond its traditional government clients, and multiple high-profile deals reinforced investor confidence.

### Change in a \$10,000 Investment

For the period 10/09/2024 through 10/31/2025



## Average Annual Total Returns

|                                                                       | 1 Year | Life of Fund<br>10/09/2024 |
|-----------------------------------------------------------------------|--------|----------------------------|
| Harbor PanAgora Dynamic Large Cap Core ETF (Based on Net Asset Value) | 23.40% | 20.10%                     |
| S&P 500 Index                                                         | 21.45% | 18.43%                     |

The "Life of Fund" return as shown reflects the period 10/09/2024 (commencement of operations) through 10/31/2025.

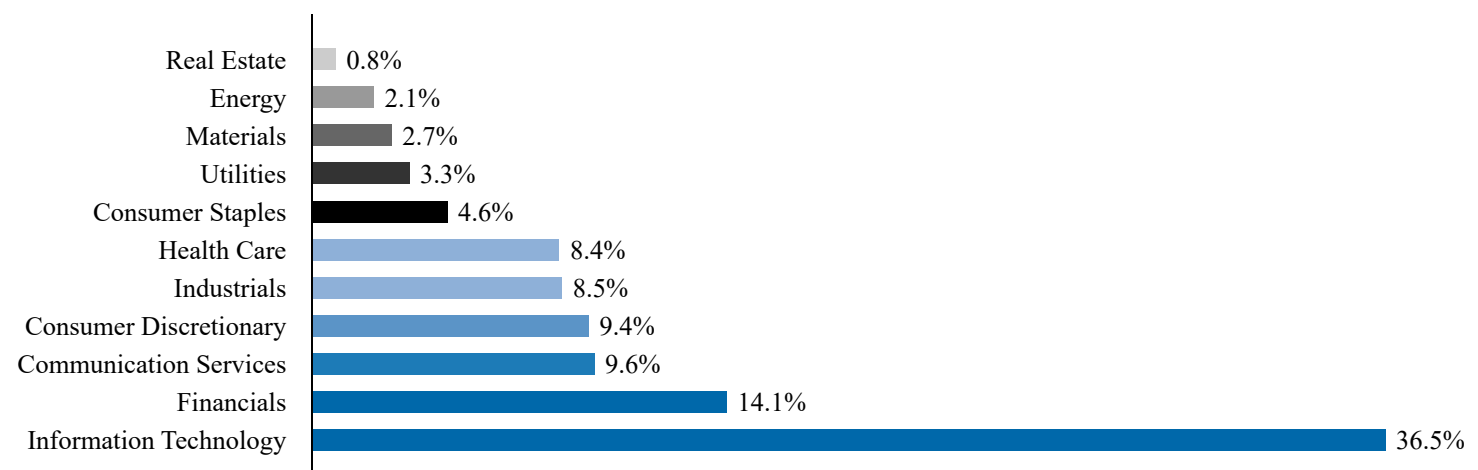
**Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future.** The Fund performance assumes the reinvestment of all dividend and capital gain distributions. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics as of October 31, 2025

|                                             |           |
|---------------------------------------------|-----------|
| Total Net Assets (in thousands)             | \$623,670 |
| Number of Investments                       | 117       |
| Total Net Advisory Fees Paid (in thousands) | \$680     |
| Portfolio Turnover Rate                     | 53%       |

## Fund Investments as of October 31, 2025

## Sector Allocation (% of Investments)



## Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus or schedule of holdings can be accessed by visiting [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund), by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit [www.harborcapital.com/proxy-voting](http://www.harborcapital.com/proxy-voting).



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