

Harbor Disruptive Innovation

ETF Ticker: INNO

Mutual Fund Ticker (Institutional): HAMGX

December 2021

Strategy Highlights

Innovation Drives Growth. We believe that companies poised to displace pre-existing goods, services, and industry leaders can generate superior levels of growth over time.

Risk Managed. Harbor's Multi-Asset Solutions Team employs an active multi-strategy approach with the goal of providing enhanced diversification benefits and mitigating portfolio risk given low correlation of excess returns across the strategy's underlying managers.

Broader Opportunity Set. The portfolio offers exposure to leading edge, industry transforming companies across sectors, market cap ranges, and regions which can enable diversification and enhance investors' opportunity set.

Harbor Multi-Asset Solutions Team

Harbor's Multi-Asset Solutions Team delivers actionable investment insights and builds multi-asset portfolios and client solutions. The team's investment platform combines proprietary quantitative and qualitative signals with inputs from Harbor's Investment Research Team, subadvisory network, and other sources to guide investment decisions across asset allocation, portfolio management, and risk oversight. With a focus on insights including asset allocation viewpoints, long-term capital market assumptions, and an extensive investment and product network, Harbor Multi-Asset Solutions Team centers on long-term portfolio construction that will help clients evaluate and implement more comprehensive solutions.

Tailored for Active Management

- Companies within the Disruptive Innovation space have historically generated higher levels of idiosyncratic risk relative to broad markets and major asset classes, creating stronger alpha opportunity for skilled active managers.
- Stock prices for these companies have generally been more sensitive to company specific drivers as opposed to changes in macroeconomic conditions.
- Deep understanding of company fundamentals and long-term drivers of growth is important in uncovering truly disruptive forces.
- We believe active management can better identify early lifecycle innovators and implement meaningful position sizes, significantly enhancing return potential.

Portfolio Management Team

Spenser Lerner, CFA

Head of Multi-Asset Solutions
Harbor Capital Advisors, Inc.

Kristof Gleich, CFA

President, CIO
Harbor Capital Advisors, Inc.



Overview

Harbor Disruptive Innovation invests primarily in equity securities, principally common and preferred stocks of all cap companies. Under normal market conditions, the strategy invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of U.S. domiciled companies. Harbor Disruptive Innovation employs a multi-strategy approach to achieve its investment objective. As the investment adviser to the Fund and ETF, Harbor Capital assumes responsibility of selecting and overseeing underlying managers for the Fund. Each underlying manager is responsible for submitting a model portfolio to Harbor Capital, which the portfolio managers will implement in their discretion. The strategy seeks to invest in companies that are innovative and disruptive. The strategy defines disruptive innovation as those companies that are generating secular growth that is typically tied to accelerating shifts in the global economy. The strategy may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Objective

Harbor Disruptive Innovation seeks long-term growth of capital.

Investment Philosophy

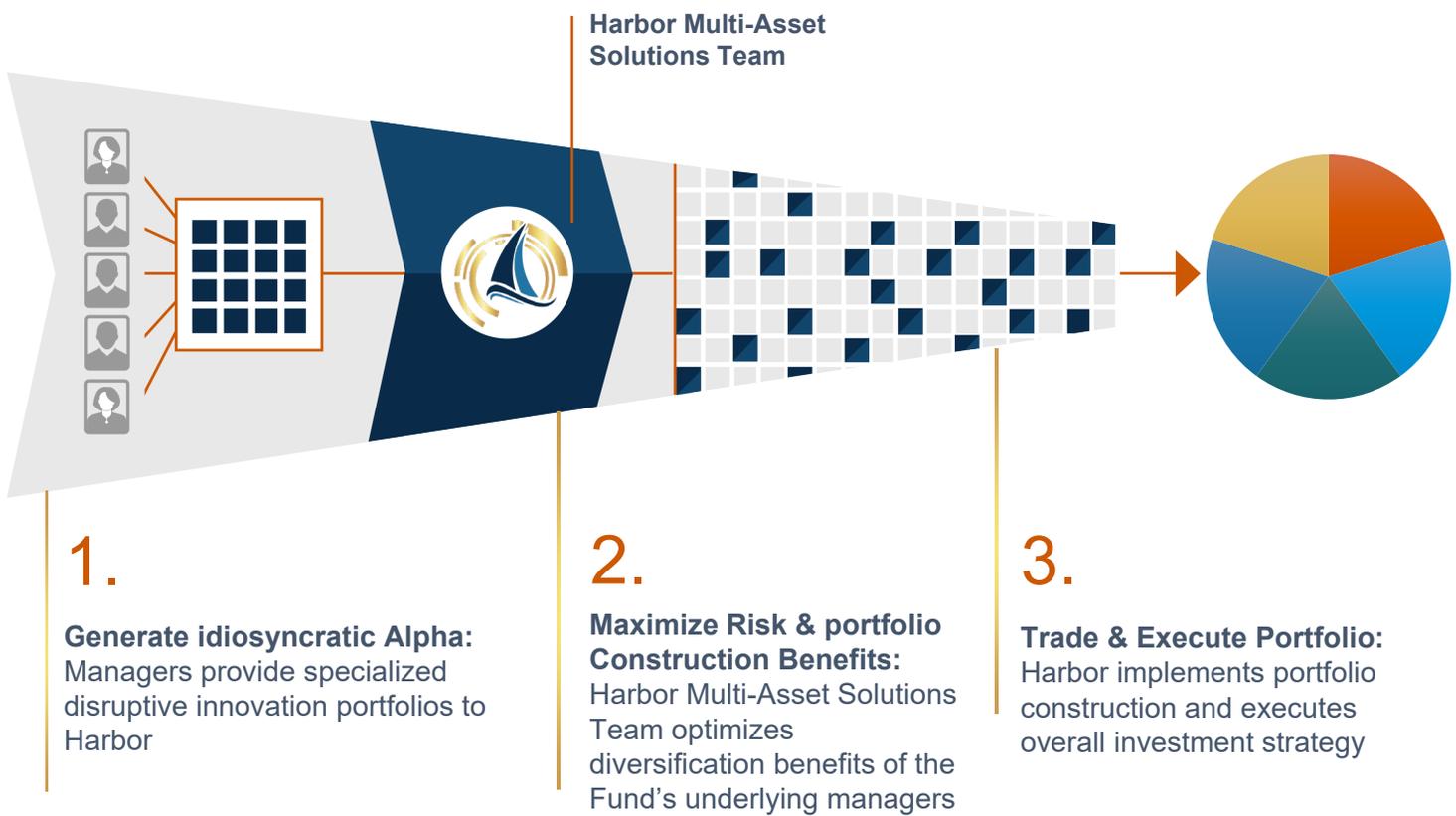
We believe that innovative companies displacing pre-existing goods, services, and industry leaders will generate rapid increases in market share gains followed by structurally higher margins and profitability at scale. Companies providing increased efficiencies and utility while generating superior levels of earnings growth are best positioned to deliver excess returns over a market cycle.

- Unprecedented technological advancements are providing an increasing opportunity set
- Companies effectively addressing unmet needs possess long duration growth opportunities and superior alpha potential
- Disruptive innovators tend to produce higher levels of idiosyncratic risk and are therefore less economically sensitive
- Space is well tailored for active management as stock prices are more driven by company-specific results
- True innovators can be uncovered across styles, sectors, capitalizations, and regions providing diversification benefit
- Disruptive Innovation has historically provided lower levels of excess return correlation versus other active strategies



Investment Process

Harbor Disruptive Innovation combines our deep expertise and capabilities in manager selection and multi-asset investing. Through our rigorous manager due diligence, we have selected a network of five specialized asset managers to contribute allocations to the overall Disruptive Innovation portfolio. The underlying managers were selected employing a framework designed to provide enhanced diversification benefits and mitigate overall portfolio risk given low correlation of excess returns.



Potential Benefits of Harbor's Multi-Strategy Approach

- **Philosophical Diversification:** Underlying managers have their own distinct philosophies and definitions of disruption & innovation
- **Alpha & Security Selection Diversification:** The managers have differentiated processes for identifying securities that demonstrate disruption & innovation
- **Sector & Industry Group Specialization:** Each manager has biases and/or specializations within certain sectors or industry groups
- **Increased Level of Risk Management:** Diversification provided by varying strategies with low correlations to one another helps mitigate portfolio risk

Overall, the multi-strategy approach employed by Harbor Disruptive Innovation seeks to maximize risk-adjusted returns and enables a stronger opportunity set of thematic beneficiaries and leading-edge company specific opportunities.



Vehicle Details	ETF	Mutual Fund
Ticker	INNO	HAMGX (Institutional) HNMGX (Retirement) HRMGX (Administrative) HIMGX (Investor)
Expense Ratio ¹ (Gross/Net)	0.75% / 0.50%	HAMGX: 0.86% / 0.58% HNMGX: 0.78% / 0.50% HRMGX: 1.11% / 0.83% HIMGX: 1.22% / 0.94%
Inception Date ²	12/1/2021	11/1/2000
Investment Adviser	Harbor Capital Advisors, Inc.	Harbor Capital Advisors, Inc.
Benchmark (primary)	S&P 500 Index	S&P 500 Index
Benchmark (secondary)	Russell 3000 [®] Growth Index	Russell 3000 [®] Growth Index

¹Expense ratio information is as of the Fund's current prospectus, as supplemented. The Adviser has contractually agreed to limit the Mutual Fund's operating expenses, excluding interest expense (if any) to 0.50%, 0.58%, 0.83% and 0.94% for the Retirement Class, Institutional Class, Administrative Class and Investor Class, respectively, through August 31, 2022. The Adviser has contractually agreed to limit the ETF's total annual operating expenses, excluding interest expense (if any) to 0.50% through August 31, 2022.

²On September 1, 2021, the Harbor Mid Cap Growth Fund's name changed to the Harbor Disruptive Innovation Fund and the Fund's principal investment strategy changed.

Legal Notices & Disclosures

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

Idiosyncratic Risk is risk attributed to individual company factors rather than external market forces.

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 harborfunds.com or call 800-422-1050. Read it carefully before investing.

The views expressed herein are those of Harbor investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice, and should not be considered investment advice.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 3000® Growth Index measures the performance of the broad growth segment of the US equity universe. It includes Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

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. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities issuers in emerging market regions. Investing in REITs will subject the Fund to additional risk.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The ETFs are new and have limited operating history to judge.

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