Harbor Disciplined Bond ETF

Ticker: AGGS | September 2026

Average Annual Returns as of 9/30/2026

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Disciplined Bond ETF (NAV)	-3.54%	-2.63%	-1.62%	N/A	N/A	N/A	3.74%	5/1/2024
Harbor Disciplined Bond ETF (Market)	-3.53%	-2.62%	-1.51%	N/A	N/A	N/A	3.83%	5/1/2024
Bloomberg US Aggregate Bond Index	-3.51%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	3.49%	5/1/2024
Related Performance – IR+M Core Plus Composite net of all AGGS operating expenses[1]	-3.54%	-2.75%	-1.67%	4.56%	-0.28%	N/A	1.95%	8/1/2017
Related Performance – IR+M Core Plus Composite gross of all AGGS operating expenses[1]	-3.46%	-2.50%	-1.32%	4.92%	0.07%	N/A	2.31%	8/1/2017

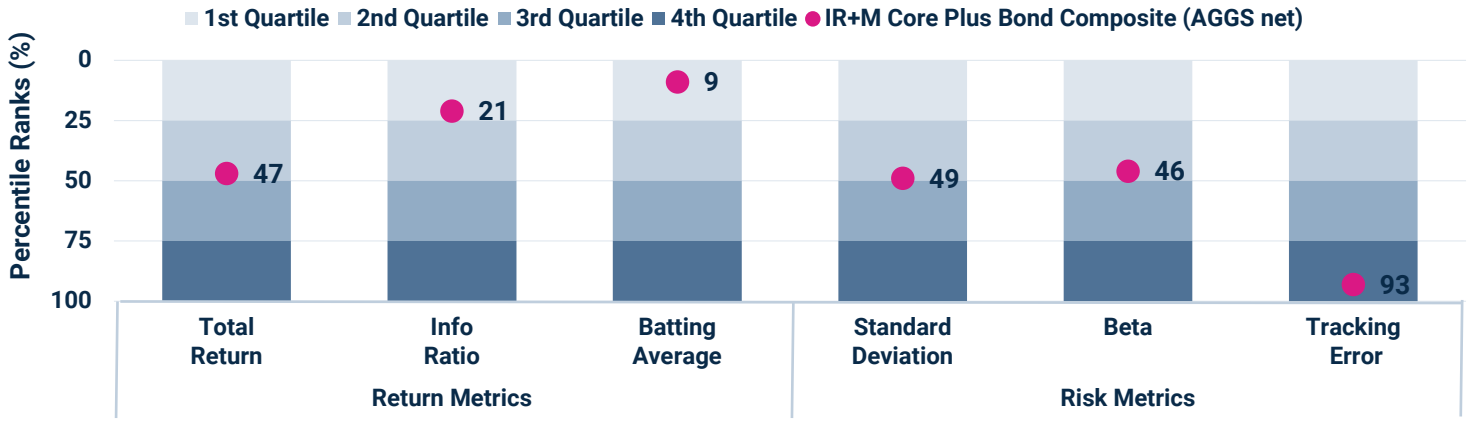
[1] This is not the performance of the Harbor Disciplined Bond ETF. As of September 30, 2026, the IR+M Core Plus Composite was composed of 24 accounts, totaling approximately $5.52 billion. The inception date of the Composite was August 1, 2017.

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.

Harbor Disciplined Bond ETF: IR+M's Core Plus Capabilities

- The Harbor Disciplined Bond ETF is managed by Income Research + Management (IR+M). While the ETF launched May 2024, IR+M has a composite in their Core Plus strategy dating back to 2017.
- IR+M employs a disciplined approach with a duration neutral posture and emphasis on bottom-up security selection. Over the past 3 years, the IR+M Core Plus Composite (net) consistently outperformed its benchmark, achieving 9th percentile batting average among Intermediate Core-Plus Bond Category peers.
- In addition, this performance has been achieved with measured tracking error risk. As a result, the composite's risk-adjusted excess return (information ratio) has ranked 21st percentile over the current 3-year period.

Percentile Ranks: Related Performance - IR+M Core Plus Composite (Net AGGS Fee) vs. US Intermediate Core Plus Peers
Relative Metrics Calculated vs. Bloomberg US Agg Bond TR USD
October 2023 - September 2026 (Monthly)



Source: Harbor, Morningstar Direct. Performance data shown represents past performance and is no guarantee of future results. As of 9/30/2026 out of 502 funds. [1]Percentile Ranks: The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100. Fund performance used within the rankings, reflects any certain fee waivers, without which, returns and Morningstar rankings would have been lower. The Total Return, Standardized Deviation, Beta, Tracking Error, Information Ratio, and Batting Average figures presented are compared against all funds in the Morningstar Intermediate Core-Plus Bond Category (502 funds).

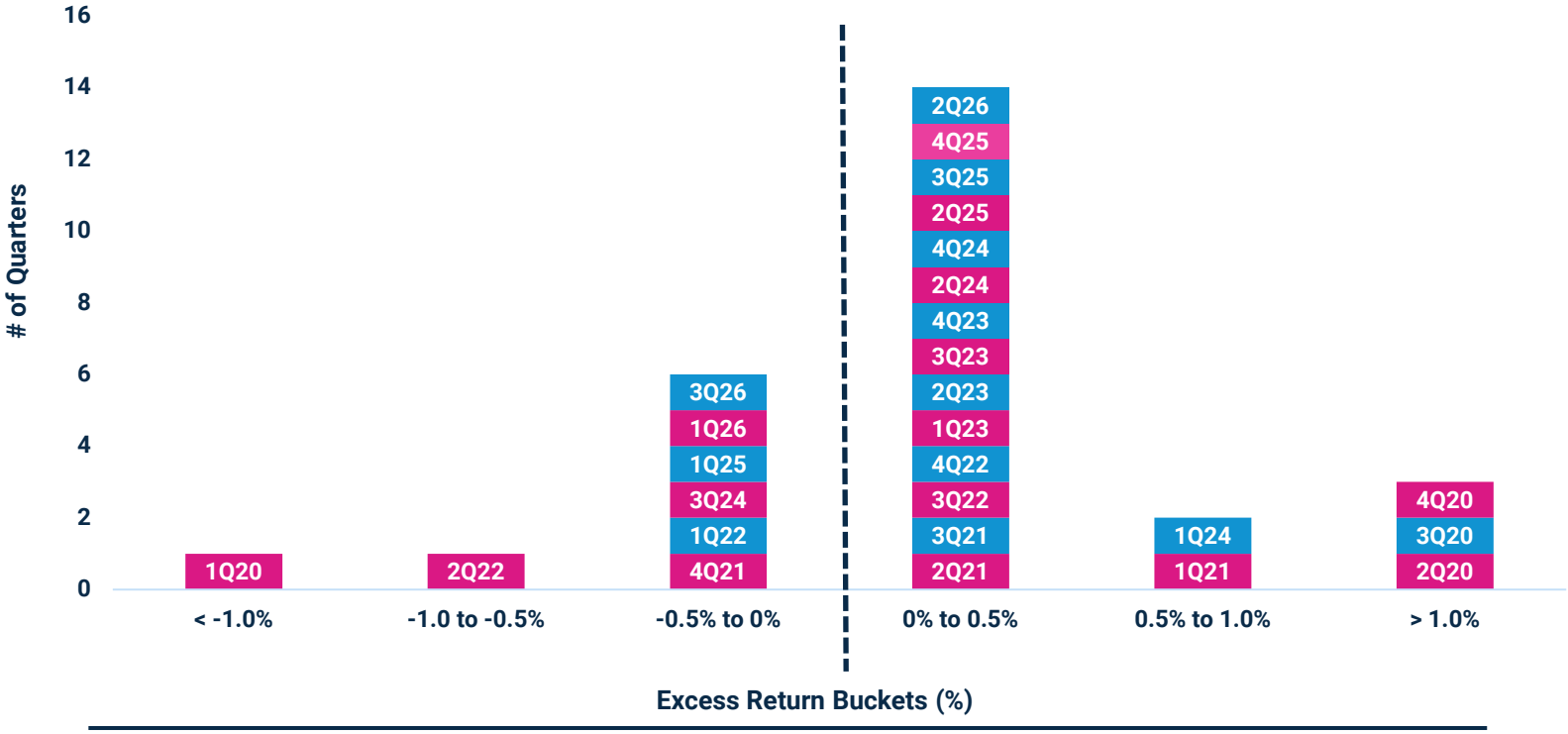
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Harbor Disciplined Bond ETF: IR+M's Attractive Performance

- Importantly, the team's disciplined and duration-neutral approach has led to attractive quarterly performance versus the Bloomberg US Aggregate Bond Index. As shown in the chart below, the IR+M Core Plus Composite (AGGS net) outperformed its benchmark in 19 of 27 quarters (70% batting average) since 2020.

Related Performance - IR+M Core Plus Bond ETF Composite (Net AGGS Fee) vs. Bloomberg US Agg Bond TR USD
Histogram of Quarterly Excess Returns
January 2020 - September 2026



Performance data shown represents past performance and is no guarantee of future results. This is not the performance of the Harbor Disciplined Bond ETF. As of September 30, 2026, the IR+M Composite was composed of 24 accounts, totaling approximately $5.52 billion. The inception date of the Composite was August 1, 2017.

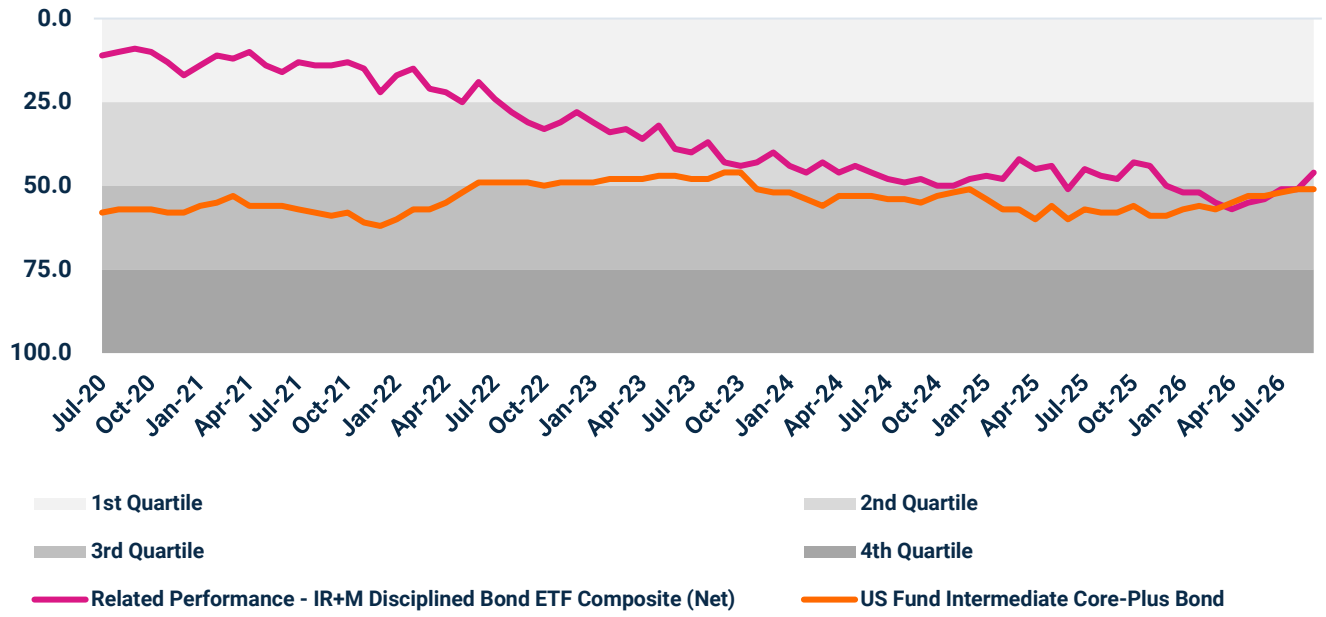
Source: Morningstar Direct. As of September 2026.

Harbor Disciplined Bond ETF

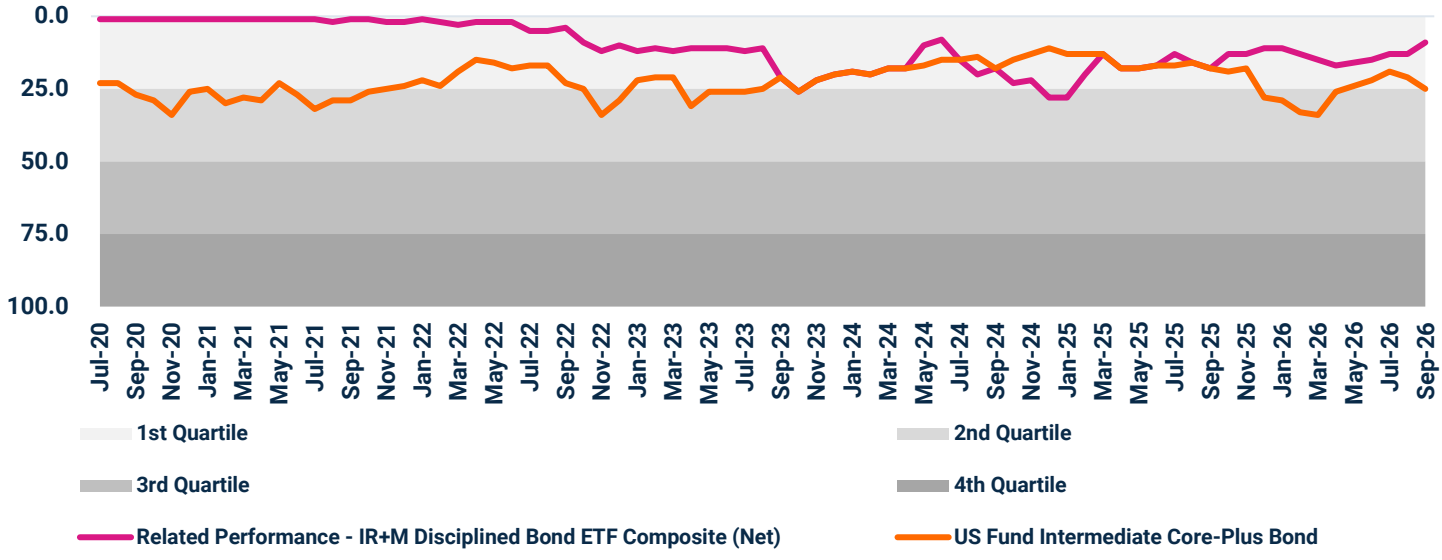
Ticker: AGGS | September 2026

Seeking Consistency

Related Performance - IR+M Core Plus Composite (Net AGGS fee)
Rolling 3YR Total Return Rankings vs. Morningstar US Intermediate Core-Plus Bond Category
July 2020 - September 2026



Related Performance - IR+M Core Plus Composite (Net AGGS fee) Rolling 3YR Batting Average Rankings vs. Morningstar US Intermediate Core-Plus Bond Category
July 2020 – September 2026



Source: Harbor Capital and Morningstar. Morningstar Mutual Fund data and calculations are provided and produced by Morningstar Direct, while Composite performance data, relate solely to the IR+M Disciplined Bond Composite (the "Composite"), when included, is provided by Harbor Capital Advisors, Inc. and/or its affiliates. Gross of fee composite returns are supplied by the IR+M Disciplined Bond Composite. Composite Net of fee returns are calculated by Harbor Capital Advisors, Inc., utilizing the Fund's prospectus Net expense ratio, and uploaded into Morningstar Direct, with Composite rankings calculated by Morningstar Direct utilizing their proprietary methodology. Morningstar Direct does not categorize Composite performance, and the validity of the Composite category has been determined at the sole discretion of Harbor Capital Advisors, Inc., as representative of related performance of the specified Mutual Fund. **Past rankings are no guarantee of future rankings.** The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Source: Morningstar Direct and Harbor Capital Advisors.

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The Investment Team

- Founded in 1987, Income Research + Management (IR+M) is an independent, privately owned boutique investment firm based in Boston, MA.
- Ownership is widely dispersed at the firm across 74 employee shareholders, including the majority of the firm's investment team.
- As of 9/30/2026, the firm has $139B in AUM, exclusively across U.S. dollar-denominated fixed income. Unlike many competing fixed income organizations, IR+M utilizes no derivatives, foreign currency or leverage across its strategies.
- IR+M utilizes a team-oriented, bottom-up investment approach utilizing sector-specialized research analysts, portfolio managers and traders.
- Whereas many firms silo research, portfolio management and trading, IR+M employs a collaborative approach to these important functions. They believe this is particularly important within fixed income as individual issuers may have hundreds of bonds outstanding, making collaboration across the investment team to populate portfolios with the best raw material available paramount to success.

Harbor Disciplined Bond Portfolio Management Team



Mike Sheldon, CFA
Co-CIO
35 years experience



James Gubitosi, CFA
Co-CIO
22 years experience



Bill O'Neill, CFA
Senior PM, Co-Director of Portfolio Management
26 years experience



Rachel Campbell
PM, Director of Securitized
20 years experience



Jake Remley, CFA
Senior PM, Director of Investment Strategy
25 years experience



Matt Walker, CFA
Senior PM, Director of Credit
23 years experience



Wesly Pate, CFA
Senior PM
18 years experience



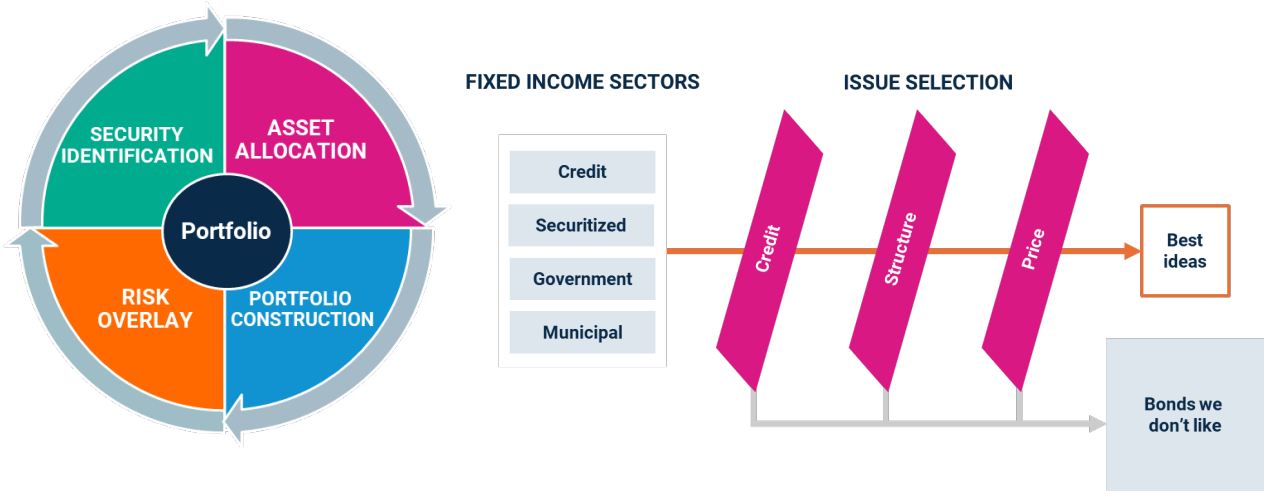
Ginny Schiappa, CFA
Senior PM
15 years experience

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- IR+M's investment process is driven by bottom-up security selection, with sector allocations driven through relative value and risk/liquidity assessments by the firm's investment committee.
- The firm employs a duration and key-rate neutral approach to investing (+/- 0.5 yrs of the benchmark), believing that this leads to more consistent results over time relative to potentially more volatile macro decisions. IR+M believes that very few professionals, if any, can consistently and accurately predict the direction and magnitude of interest rate changes.
- Individual issues are evaluated by sector specialized research analysts and are assessed through a disciplined framework evaluating the credit, structure and price dynamics of each bond. Given IR+M's relatively modest size they believe that they can be highly selective and can access smaller sub-sectors that larger managers struggle to tap into.
- Portfolios are managed using an active risk management overlay. IR+M aims to build a portfolio with a yield advantage over the benchmark with similar average quality. The team will provide liquidity when spreads are generous but maintains a quality bias across a full market cycle. The firm's mantra is to "take what the market gives you…".

Ticker Symbol	AGGS
Cusip	41151J794
Total Expense Ratio	0.35%
Inception Date	5/1/2024
Manager Name	Income Research + Management
Listed Exchange	NYSE Arca
Active/Passive	Active
Benchmark	Bloomberg U.S. Aggregate Bond Index
Lead Market Maker	Jane Street
Morningstar Category	Intermediate Core Plus



For Illustrative Purposes Only.

Important Information

The previous tables present the past performance of a composite of certain accounts managed by Income Research + Management (IR+M), the Subadvisor to Harbor Disciplined Bond ETF. The IR+M Core Plus Composite (the "Composite") is comprised of all fee-paying accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. The Composite consisted of 24 accounts as of September 30, 2026. Returns include the reinvestment of interest, dividends and any other distributions. Gross performance data shown does not reflect the deduction of fees and expenses. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment objectives, policies and strategies to those of the Fund. To calculate the performance of the Composite net of all operating expenses, the estimated annualized net Fund operating expenses payable by the Fund for the as of the most recent prospectus dated March 1, 2026 were used. The accounts comprising the Composite have different fees and expenses than those of the Fund used to calculate the net performance data shown. The net composite performance shown would be lower to the extent the related funds or accounts were subject to higher fees and expenses.

The historical performance of the Composite is not that of Harbor Disciplined Bond ETF and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the Composite. While the accounts comprising the Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts currently comprising the Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

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All investments involve risk including the possible loss of principal. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

The **Bloomberg US Aggregate Bond Index** is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Important Information

For use with institutions only, not for use with retail investors.

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income investments are affected by interest rate changes and the creditworthiness of the issues held by the Fund. As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. There may be a greater risk that the Fund could lose money due to prepayment and extension risks because the Fund invests, at times, in mortgage-related and/or asset backed securities. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees may determine to liquidate the Fund. High-yield investing poses additional credit risk related to lower-rated bonds.

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.

The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. IR+M Core Plus Composite was ranked against Morningstar's Intermediate Core-Plus Bond category, monthly, in absolute ranks as of 9/30/2026:

	AGGS	IR+M Core Plus Composite		
Ranking Metric	1Yr	1Yr	3Yr	5Yr
Total Return	158	169	219	183
Batting Average	93	31	37	42
Beta	322	349	252	261
Information Ratio	129	122	91	106
Standard Deviation	335	378	266	278
Tracking Error	499	539	474	447
Category Number of Funds	551	551	502	469

Composite performance data, relate solely to the IR+M Core Plus Composite (the "Composite") is provided by Harbor Capital Advisors, Inc. and/or its affiliates. Gross of fee composite returns are supplied by the IR+M Core Plus Composite. Composite Net of fee returns are calculated by Harbor Capital Advisors, Inc., utilizing the Fund's prospectus gross expense ratio, and uploaded into Morningstar Direct, with Composite rankings calculated by Morningstar Direct utilizing their proprietary methodology. Morningstar Direct does not categorized Composite performance and the validity of the Composite category has been determined at the sole discretion of Harbor Capital Advisors, Inc., as representative of related performance of the specified ETF.

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.

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.

Income Research + Management is a third-party subadvisor to the Harbor Disciplined Bond ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor Disciplined Bond ETF.

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