Harbor PanAgora Dynamic Large Cap Core ETF

Ticker: INFO | June 2026

Average Annual Returns as of 6/30/2026

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio
Harbor PanAgora Dynamic Large Cap Core ETF (NAV)	15.76%	11.03%	24.43%	N/A	N/A	N/A	19.32%	10/09/2024	0.35%
Harbor PanAgora Dynamic Large Cap Core ETF (Market)	15.75%	10.93%	24.42%	N/A	N/A	N/A	19.35%	10/09/2024	0.35%
S&P 500 Index	15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	17.61%	10/09/2024	
Related Performance - PanAgora Dynamic U.S. Large Cap Core Equity Composite (Net)*	15.77%	11.01%	24.47%	22.50%	15.28%	16.02%	9.16%	1/1/1999	
Related Performance – PanAgora Dynamic U.S. Large Cap Core Equity Composite (Gross)*	15.87%	11.21%	24.90%	22.93%	15.68%	16.43%	9.54%	1/1/1999	

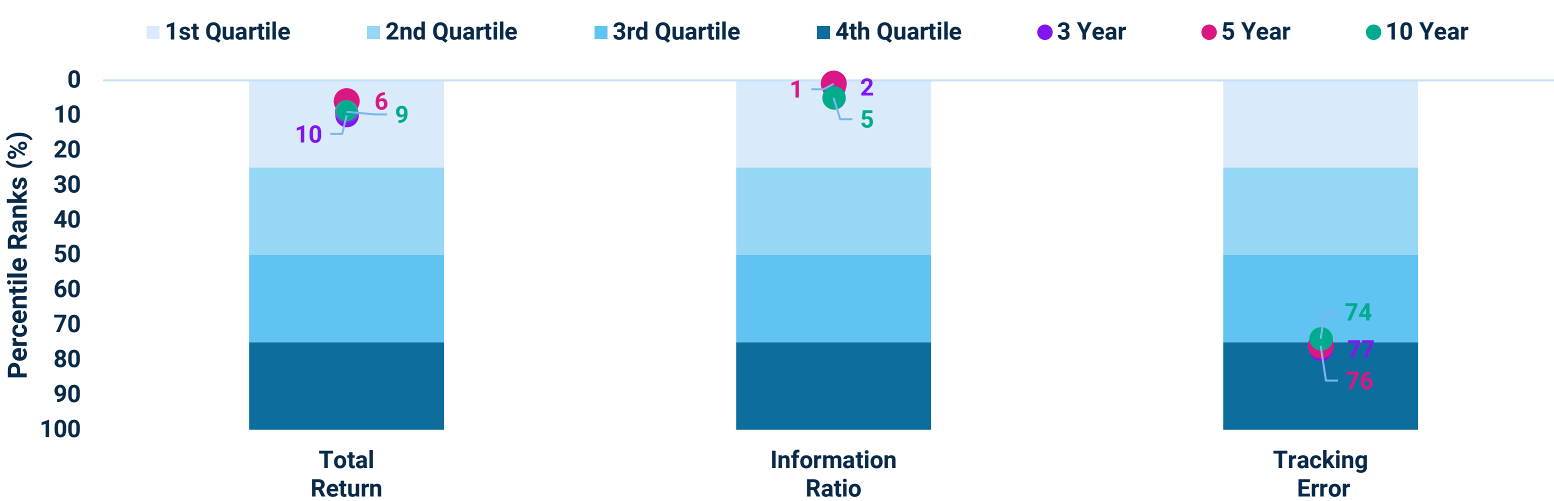
*This is not the performance of the Harbor PanAgora Dynamic Large Cap Core ETF. As of 6/30/2026, the Composite was composed of 2 accounts, totaling approximately $1.98 billion. The inception date of the Composite was 1/1/1999.

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.

PanAgora: The Dynamic, Innovative Way

- PanAgora is a pioneer in quantitative investing and a widely recognized industry thought leader, with a history dating back to 1989. Its investment approach is fundamentally driven and fully systematic, designed to capture each stock's unique return drivers.
- The firm's research team develops a distinct model for each security using its proprietary Contextual Alpha Model—a forward-looking framework that leverages advanced techniques to quantify traditionally hard-to-measure factors.
- For investors seeking a disciplined, bottom-up, quantitative strategy in U.S. large cap equity, INFO offers a compelling solution. Over the past decade, the PanAgora Dynamic Large Cap Core strategy has delivered top-decile total returns with bottom-quartile tracking error, highlighting the strategy's ability to deliver risk-adjusted returns that rank among the most competitive in the category.

Percentile Ranks: Related Performance - PanAgora Dynamic U.S. Lrg Core Composite (Net) vs. US Large Blend Peers based on Total Return, Information Ratio and Tracking Error Relative Metrics Calculated vs. S&P 500 TR USD July 2016 – June 2026 (Monthly)



Source: Morningstar. **Performance data shown represents past performance and is no guarantee of future results.** The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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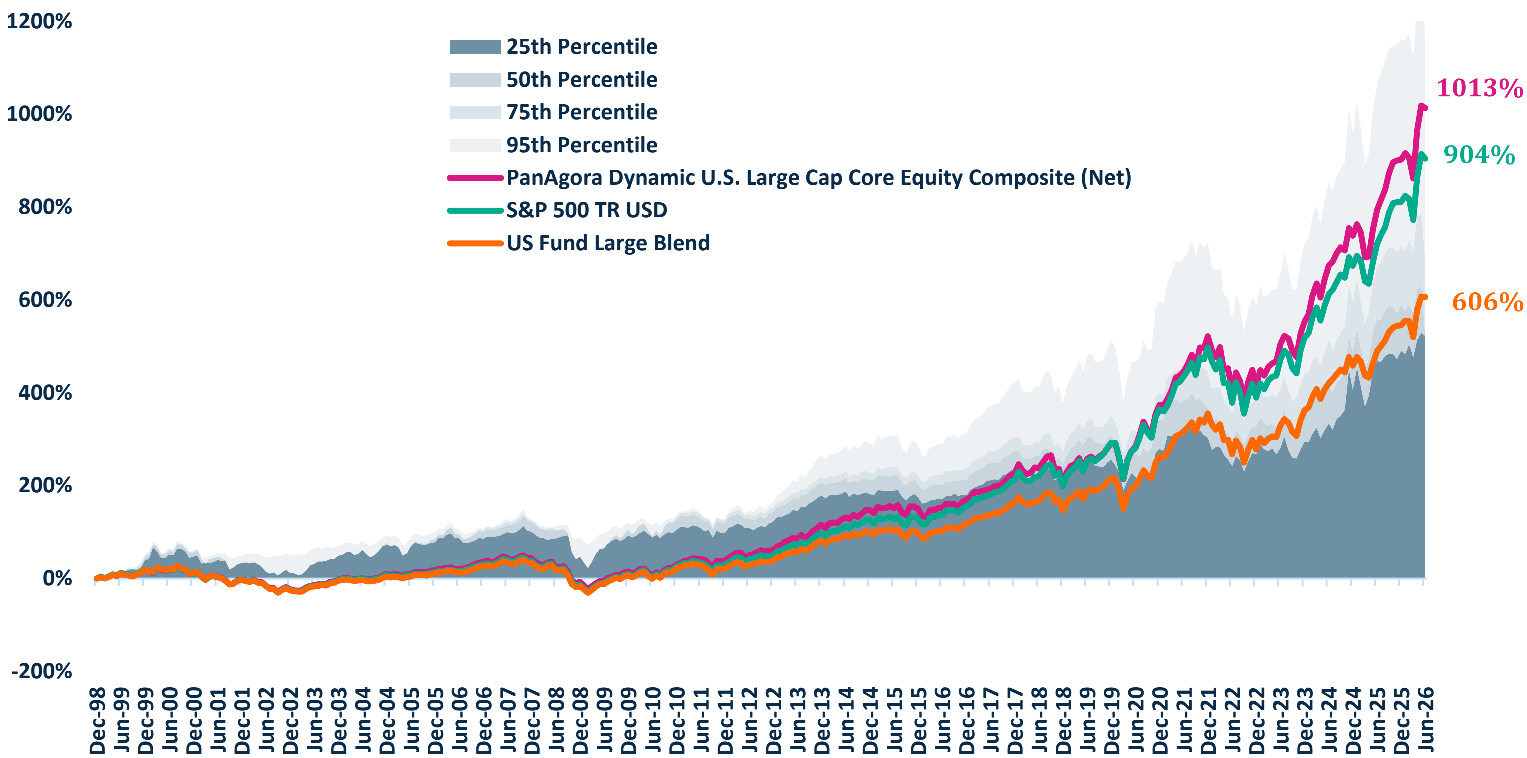
PanAgora Offers Competitive Risk-Adjusted Returns

- PanAgora's blend of fundamental insight and systematic quantitative techniques has historically delivered strong peer-relative rankings within the Morningstar Large Blend Category for its Related Performance - PanAgora Dynamic U.S. Large Cap Core Equity Composite (Net).
- Since its inception on 1/1/1999, the Related Performance - PanAgora Dynamic U.S. Large Cap Core Equity Composite (Net) has ranked in the top half of the Morningstar category based on total returns in 72% of rolling 3-year periods, 83% of rolling 5-year periods, and 100% of rolling 10-year periods. Notably, its risk-managed approach has rarely landed in the bottom quartile.
- This performance has compounded meaningfully over time—delivering a cumulative return of 1013% since inception, compared to 904% for the S&P 500 and 606% for the Morningstar Large Blend Category average.

**Related Performance - PanAgora Dynamic U.S. Large Cap Core Equity Composite (Net)
Distribution of Peer Ranks over Rolling Periods based on Total Returns
Since Inception (Jan 1999) – June 2026 (Computed Monthly)**

	Rolling 3 Year	Rolling 5 Year	Rolling 10 Year
Top Quartile	39%	37%	65%
2nd Quartile	33%	46%	35%
3rd Quartile	27%	17%	0%
Bottom Quartile	1%	0%	0%

**Cumulative Return Since Inception: Related Performance - PanAgora Dynamic U.S. Large Cap Core Equity Composite (Net) relative to Morningstar Large Blend Category
Jan 1999 – June 2026 (Computed Monthly)**



Source: Morningstar. **Performance data shown represents past performance and is no guarantee of future results.** The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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Investment Process

- INFO focuses on identifying high-quality companies that are reasonably valued and supported by positive market sentiment. The firm leverages leading research and an extensive alpha factor library to drive a systematic investment process.

- The investment process at PanAgora involves a differentiated contextual alpha modeling framework that tailors the alpha model to each stock based on its specific characteristics. This approach recognizes that different stocks have different return drivers, such as growth or value. For instance, high-growth potential companies are evaluated using factors like ESG management, competitiveness, momentum, and sentiment, while mature, value-oriented companies are assessed using valuation and quality factors. This dynamic and systematic approach ensures that the model adapts to the evolving life cycle of each company, capturing what PanAgora believes to be the most relevant return drivers.

- In the portfolio construction phase, the contextual alpha forecasts are input into an explicit portfolio optimization framework. This process maximizes the portfolio's exposure to the alpha model while considering risk forecasts, transaction costs, and various constraints.

- It is our view that INFO's differentiated approach and observance of factors means its performance is driven by stock selection and uncorrelated with market trends. This may lend itself to attractive risk-adjusted returns in comparison to other active and quant managers.

Ticker Symbol	INFO
Cusip	41151J745
Total Expense Ratio	0.35%
Inception Date	10/09/2024
Manager Name	PanAgora Asset Management, Inc.
Listed Exchange	NYSE Arca
Active/Passive	Active
Benchmark	S&P 500 Index
Lead Market Maker	Virtu
Morningstar Category	Large Cap Core

ETF Structure

- **Cost Effective:** INFO is a cost-efficient way to gain access to large cap equities.
- **Liquid:** The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.
- **Tax-efficient:** Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.
- **Transparent:** The availability of daily holdings may allow investors to make more informed investment decisions.

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- The firm leverages a strong research platform, an extensive alpha factor library, and leading technology to drive a systematic investment process. PanAgora's proprietary Contextual Alpha Model seeks to capture the unique alpha drivers of each company, based on their fundamental characteristics.

Dynamic Equity Alpha Differentiator – Contextual Alpha Modeling

Valuation	Quality	ESG/Management	Competitiveness	Momentum	Sentiment
Attractive valuation	**Fundamental quality factors**	**ML/NLP and ESG factors**	**Pro-growth factors**	**Linkage based momentum**	**All market participants**
▪ Structural value ▪ Cyclical value ▪ Defensive value ▪ Reversal value ▪ Intangible asset valuation	▪ Financial strength ▪ Operating efficiency ▪ Profitability	▪ Board quality ▪ Integrity via NLP of corporate filings & management communication style ▪ Management incentives ▪ Environmental & social factors from alternative data	▪ Competitive edge ▪ Centrality ▪ R&D efficiency ▪ Machine learned Investment opportunities ▪ Consumer trends	▪ Network momentum ▪ Analyst linkage momentum ▪ Machine learned pseudo conglomerate momentum	▪ Short sellers ▪ Institutional investors ▪ Social media ▪ Management sentiment

Source: PanAgora. For illustrative purposes only.

Important Information

The previous table presents the past performance of a composite of certain accounts managed by PanAgora Asset Management, the Subadviser to Harbor PanAgora Dynamic Large Cap Core ETF. The PanAgora Dynamic Large Cap Core Composite (the "Composite") is comprised of all fee paying accounts under discretionary management by PanAgora that have investment objectives, policies and strategies substantially similar to those of the Fund. The Composite consisted of 2 accounts as of 6/30/2026. Returns are presented in U.S. dollars and include 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 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 PanAgora in managing portfolios with investment strategies and techniques substantially similar 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 PanAgora Dynamic Large Cap Core ETF and is not necessarily indicative of the Fund's future results. The Fund commenced operations on 10/09/2024 and 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 comprising the Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all of the accounts in the Composite, they may have had an adverse effect on the performance results of the Composite. However, PanAgora 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.

Important Information

For Institutional use only.

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 ETF is new and has limited operating history to judge.

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. Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. 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. Diversification does not assure a profit or protect against loss in a declining market.

The Subadvisor considers certain Environmental, Social and Governance (ESG) factors in evaluating company quality which may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming “creation units,” which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

Composite performance data, relate solely to the The PanAgora Dynamic Large Cap Core Composite (the "Composite") is provided by Harbor Capital Advisors, Inc. and/or its affiliates. Gross of fee composite returns are supplied by The PanAgora Dynamic Large Cap Core 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 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. The PanAgora Dynamic Large Cap Core Composite net of all INFO operating expenses was ranked against Morningstar’s US Large Blend category, monthly, in absolute ranks based on total return ranks: 147 out of 1,304 investments in the category for the 3-year period, 58 out of 1,225 investments in the category for the 5-year period, 75 out of 1,057 investments in the category for the 10-year period as of 6/30/2026. Using the same category, the PanAgora Dynamic Large Cap Core Composite was ranked in information ratio ranks: 25 out of 1,304 investments in the category for the 3-year period, 1 out of 1,225 investments in the category for the 5-year period, 42 out of 1,057 investments in the category for the 10-year period as of 6/30/2026. Using the same category, the PanAgora Dynamic Large Cap Core Composite was ranked in tracking error ranks: 1,014 out of 1,304 investments in the category for the 3-year period, 946 out of 1,225 investments in the category for the 5-year period, 813 out of 1,057 investments in the category for the 10-year period as of 6/30/2026.

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.

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

The Information Ratio (Info Ratio) of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

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.

PanAgora Asset Management is a third-party subadvisor to the Harbor PanAgora Dynamic Large Cap Core ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor PanAgora Dynamic Large Cap Core ETF.

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