Harbor Emerging Markets Equity ETF

Quarterly Commentary & Attribution

Subadvisor (since 06/04/25):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: MSCI Emerging Markets (ND) Index

Investment Philosophy:

The Harbor Emerging Markets Equity ETF (EPEM) offers investors access to a disciplined, bottom-up approach to emerging markets equity investing. Featuring a veteran management team, deep industry knowledge, and a rigorous approach to identifying distinguished companies, EPEM offers an opportunity to tap into the growth potential of companies based in developing economies.

Harbor Emerging Markets Equity ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Emerging Markets Equity ETF (NAV)	EPEM	41151J695	19.17%	24.48%	44.87%	N/A	N/A	N/A	46.73%	06/04/2025	0.84
Harbor Emerging Markets Equity ETF (Market)	EPEM	41151J695	17.42%	25.96%	45.58%	N/A	N/A	N/A	48.39%	06/04/2025	0.84
MSCI Emerging Markets (ND) Index			24.05%	23.85%	43.51%	N/A	N/A	N/A	45.95%	06/04/2025	

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 06/30/2026

"Relative performance was primarily driven by portfolio positioning rather than stock selection."
Earnest Partners LLC

Market in Review

Emerging Markets, as represented by the MSCI Emerging Markets Index ("Index"), advanced 24% during the quarter, ranking among the strongest-performing major asset classes globally. Beneath the headline return, however, performance was highly concentrated, with only five of the 11 GICS (Global Industry Classification Standard) sectors generating positive returns. Information Technology led the market, surging more than 70% and contributing over 90% of the Index's total return. Strength remained centered in semiconductor manufacturers, memory producers, and hardware companies benefiting from continued global investment in Artificial Intelligence ('AI') infrastructure, while software and IT services companies generally lagged as investors remained selective toward businesses with less certain AI monetization and slower earnings growth. Industrials was the next-best-performing sector, advancing 18%, while Real Estate, Financials, and Health Care posted modest gains of between 1% and 8%. Conversely, Consumer Discretionary and Energy each declined more than 9%, as weaker consumer demand and lower commodity prices weighed on earnings expectations. Geographically, Pacific Rim markets outperformed, led by South Korea and Taiwan, where leading semiconductor and technology hardware manufacturers benefited from sustained AI-related capital spending. In contrast, many South American markets lagged as declining prices for energy, metals, and other commodities pressured resource-oriented economies and companies with significant exposure to global commodity demand.

Portfolio Performance

In the second quarter of 2026, the Harbor Emerging Markets Equity ETF returned 19.17% (NAV), underperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned 24.05%.

Relative performance was primarily driven by portfolio positioning rather than stock selection. Relative results were also impacted by an underweight to South Korea, where benchmark returns were concentrated in a narrow group of memory semiconductor and component manufacturers that appreciated dramatically as enthusiasm surrounding AI infrastructure spending continued to build. These headwinds were partially offset by favorable stock selection within Information Technology, particularly in Taiwan, where holdings in leading semiconductor and technology hardware companies participated meaningfully in the sector's strength. Consistent with our long-term investment philosophy, the portfolio remains focused on companies with durable earnings power, attractive valuations, and strong competitive positions rather than pursuing the most momentum-driven areas of the market.

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.

Harbor Emerging Markets Equity ETF

MANAGER COMMENTARY

As of 06/30/2026

Contributors and Detractors

Detracting from performance was Baidu, Inc., a leading Chinese technology company with leadership positions in internet search, artificial intelligence, cloud computing, and autonomous driving. While best known for its dominant search engine, Baidu has expanded into AI-powered cloud services, large language models, and autonomous vehicle technology, making it an important participant in China's digital transformation. Although shares gained approximately 2.6% during the quarter, they underperformed the broader benchmark, resulting in a modest drag on relative performance. Operational results were mixed, as revenue declined 1% year over year while net income fell 55%, reflecting continued weakness in the company's high-margin online advertising business amid a softer economic backdrop in China. At the same time, Baidu's AI initiatives continued to gain momentum. AI-powered business revenue increased 49% year over year and accounted for more than half of Baidu Core General Business revenue for the first time, while AI-native marketing services grew 36%. Strong growth in AI Cloud Infrastructure and continued expansion of Apollo Go's autonomous driving platform further demonstrated improving business mix and operating execution. We believe Baidu remains well positioned as one of China's leading AI platforms, with differentiated capabilities spanning cloud infrastructure, foundation models, autonomous driving, and AI-enabled applications. As newer AI-driven businesses become a larger share of revenue, the company appears positioned to reduce its reliance on advertising while benefiting from the long-term adoption of artificial intelligence across the Chinese economy.

Contributing to performance was ASE Technology Holding Co., Ltd. (“ASE”), a leading provider of semiconductor manufacturing services, specializing in chip packaging and testing, while also offering electronics manufacturing services that support many of the world’s largest semiconductor companies. The company complements these capabilities with logistics, software, equipment services, and electronic component distribution, making it an integral part of the global semiconductor supply chain. Shares gained 107.7% during the quarter following a strong earnings report that significantly exceeded expectations. Revenue increased 17% year over year, surpassing consensus by approximately 3%, while earnings per share rose 85% and came in 16% above analyst estimates. Operating margin expanded 360 basis points to 10.1%, reflecting a favorable mix shift toward higher-value advanced packaging. Results were driven by robust demand for advanced packaging solutions supporting artificial intelligence and high-performance computing applications, prompting management to raise its 2026 revenue outlook for leading-edge packaging. We believe ASE remains well positioned as advanced packaging becomes increasingly critical to semiconductor performance as chip complexity continues to rise. The company’s leadership in process development, high manufacturing yields, and rapid turnaround times positions it to potentially gain market share as demand for advanced packaging technologies accelerates. Additionally, the ongoing shift toward higher-value packaging solutions should continue to support margin expansion and long-term earnings growth potential.

Another contributor to performance was Samsung Electronics Co., Ltd., one of the world's largest technology companies and a global leader in semiconductors, displays, smartphones, and consumer electronics. The company plays a critical role in the semiconductor supply chain, with leading positions in memory chips, storage, and advanced manufacturing technologies that are increasingly essential to artificial intelligence infrastructure. Shares gained 97.7% during the quarter as investor sentiment improved around Samsung’s semiconductor business and the strength of the memory market. Revenue increased 43% sequentially and exceeded consensus by approximately 6%, while earnings per share came in 16% above analyst expectations. Operating profit rose 185% from the prior quarter, driving operating margin to 43% from 21%, as demand for high-value AI-related memory products accelerated. Strong pricing and product mix, particularly across high-bandwidth memory, server DRAM, and enterprise SSDs, fueled profitability and marked a second consecutive record quarter for the Memory business. We believe Samsung remains well positioned as one of the few companies with the manufacturing scale, technology leadership, and product breadth required to support the growing demand for AI infrastructure. Improving memory pricing, increasing adoption of advanced HBM products, and long-term customer supply agreements provide greater earnings visibility beyond a typical semiconductor cycle. Combined with continued investment in advanced manufacturing capacity, we believe these advantages support sustained long-term growth potential.

Buys and Sells

There were no purchases or sales in the portfolio during the quarter.

Overweights and Underweights

The portfolio has overweights to Financials, Consumer Staples, and Materials and is underweight to Industrials, Utilities, and Communication Services.

Harbor Emerging Markets Equity ETF

MANAGER COMMENTARY

As of 06/30/2026

Country Allocation

There were no material changes in the portfolio during the quarter.

Outlook

We do not manage to a forecast but rather seek to identify the best relative values. We believe that over meaningful periods of time stocks produce the best returns. By seeking to consistently own the attractive , we believe our clients can achieve superior long-term results. As such, we do not maintain a go-forward market outlook.

Harbor Emerging Markets Equity ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	14.23	15.08
Samsung Electronics Co.	9.04	9.05
ASE Technology Holding	5.09	0.58
MediaTek Inc	4.37	1.56
Grupo Cibest S.A.	3.82	0.11
Hon Hai Precision Industry	3.66	0.78
Micro-Star International	3.45	0.00
Tencent Holdings Ltd	2.89	2.73
Jiangxi Copper Company	2.47	0.04
Weichai Power Co. Ltd.	2.45	0.08
Total	**51.46**	**30.01**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
MEDIATEK INC	4.64	185.91
ASE TECHNOLOGY HOLDING CO LT	4.82	107.74
SAMSUNG ELECTRONICS CO LTD	7.82	97.67
MICRO-STAR INTERNATIONAL CO	2.39	72.38
TAIWAN SEMICONDUCTOR MANUFAC	13.52	37.71

Worst Performers	Average Weight %	Gross Return % (NAV)
BYD CO LTD-H	1.73	-31.24
SHANGHAI FOSUN PHARMACEUTI-H	0.81	-23.78
COSMAX INC	2.29	-22.07
PETROLEO BRASILEIRO-SPON ADR	1.15	-20.38
CJ CORP	0.83	-19.08

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MEDIATEK INC	185.91	5.50
SAMSUNG ELECTRONICS CO LTD	97.67	5.08
TAIWAN SEMICONDUCTOR MANUFAC	37.71	4.48
ASE TECHNOLOGY HOLDING CO LT	107.74	3.93
MICRO-STAR INTERNATIONAL CO	72.38	1.29
Total		**20.28**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
BYD CO LTD-H	-31.24	-0.65
COSMAX INC	-22.07	-0.45
TENCENT HOLDINGS LTD	-10.19	-0.31
YUM CHINA HOLDINGS INC	-15.66	-0.26
PTT EXPLORATION & PROD-FOR	-18.19	-0.25
Total		**-1.92**

Holdings are subject to change. Go to harborcapital.com/etf/epem for current holdings.

Performance data shown represents past performance and is no guarantee of future results.

Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Emerging Markets Equity ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	19.61	24.12	-4.51
Currency Contribution	0.12	-0.07	0.20
Total Return	**19.73**	**24.05**	**-4.32**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Utilities	0.00	2.07	-2.07	0.00	-0.82	0.82	0.00	0.04	0.58	0.00	0.58
Communication Services	5.47	6.67	-1.20	-5.71	-3.85	-1.86	-0.26	-0.16	0.47	-0.12	0.35
Information Technology	36.79	39.56	-2.77	77.16	73.27	3.89	21.30	21.75	-0.80	0.94	0.14
Materials	5.89	6.29	-0.40	-7.01	-5.52	-1.49	-0.25	-0.09	0.13	-0.07	0.05
Energy	3.36	3.60	-0.24	-15.37	-9.85	-5.52	-0.52	-0.29	0.09	-0.28	-0.19
Industrials	5.46	7.12	-1.66	10.69	18.23	-7.54	0.73	1.48	0.07	-0.39	-0.32
Real Estate	1.18	1.06	0.12	-13.32	7.60	-20.92	-0.14	0.11	-0.02	-0.32	-0.34
Consumer Discretionary	7.29	8.92	-1.63	-18.75	-10.05	-8.71	-1.41	-0.56	0.57	-0.91	-0.34
Health Care	1.93	2.55	-0.62	-20.26	1.07	-21.33	-0.41	0.09	0.15	-0.55	-0.40
Consumer Staples	6.36	2.99	3.37	-5.00	-1.99	-3.01	-0.16	0.01	-0.99	-0.20	-1.19
Financials	22.80	19.13	3.67	2.02	6.66	-4.64	0.81	1.66	-0.65	-1.26	-1.90
Total	**100.00**	**100.00**	**0.00**	**19.73**	**24.05**	**-4.32**	**19.73**	**24.05**	**-1.17**	**-3.15**	**-4.32**

Trailing 1 Year Attribution:
Harbor Emerging Markets Equity ETF vs. MSCI Emerging Markets (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	51.38	50.19	1.19
Currency Contribution	-4.93	-6.69	1.75
Total Return	**46.45**	**43.51**	**2.94**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	5.61	6.52	-0.91	105.93	32.76	73.17	5.32	2.86	-0.17	3.12	2.95
Communication Services	6.45	8.77	-2.33	-2.81	-9.10	6.29	0.88	0.02	1.16	0.81	1.97
Energy	3.12	3.85	-0.73	40.69	6.78	33.91	1.39	0.46	0.16	1.36	1.51
Information Technology	31.77	30.55	1.23	168.12	162.58	5.54	36.97	35.08	0.27	1.12	1.39
Industrials	5.11	7.01	-1.90	49.94	32.56	17.38	2.56	2.41	0.17	0.93	1.10
Utilities	0.00	2.28	-2.28	0.00	7.79	-7.79	0.00	0.28	0.94	0.00	0.94
Health Care	2.49	3.08	-0.59	-9.62	-0.13	-9.49	0.17	0.17	0.32	-0.12	0.20
Financials	25.35	21.61	3.74	13.66	9.48	4.18	5.07	2.77	-1.47	1.62	0.15
Real Estate	1.53	1.32	0.21	-18.32	-5.37	-12.95	-0.20	-0.04	-0.11	-0.24	-0.35
Consumer Discretionary	8.46	11.33	-2.86	-29.39	-14.26	-15.13	-2.78	-0.38	1.77	-2.48	-0.70
Consumer Staples	7.61	3.67	3.94	-23.25	-6.87	-16.38	-3.02	-0.14	-2.42	-2.67	-5.10
Total	**100.00**	**100.00**	**0.00**	**46.45**	**43.51**	**2.94**	**46.45**	**43.51**	**-0.51**	**3.45**	**2.94**

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Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Emerging Markets Equity ETF vs. MSCI Emerging Markets (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Taiwan	30.84	25.27	5.58	66.39	48.86	17.53	16.21	10.37	1.34	4.21	5.54
India	3.74	11.52	-7.78	7.89	10.07	-2.18	0.35	1.43	1.26	-0.01	1.26
Saudi Arabia	0.00	2.57	-2.57	0.00	-3.92	3.92	0.00	-0.10	0.85	0.00	0.85
South Africa	3.07	3.21	-0.14	8.11	-1.89	10.00	0.27	0.05	0.06	0.32	0.38
Ireland	0.00	0.52	-0.52	0.00	-25.35	25.35	0.00	-0.14	0.34	0.00	0.34
Malaysia	0.00	1.04	-1.04	0.00	-1.72	1.72	0.00	0.00	0.31	0.00	0.31
United Arab Emirates	0.00	1.16	-1.16	0.00	8.62	-8.62	0.00	0.13	0.20	0.00	0.20
Poland	0.00	1.07	-1.07	0.00	9.05	-9.05	0.00	0.13	0.17	0.00	0.17
Kuwait	0.00	0.56	-0.56	0.00	1.21	-1.21	0.00	0.02	0.15	0.00	0.15
Qatar	0.00	0.52	-0.52	0.00	-0.12	0.12	0.00	0.01	0.14	0.00	0.14
Turkey	0.00	0.42	-0.42	0.00	3.28	-3.28	0.00	0.03	0.10	0.00	0.10
Philippines	0.00	0.30	-0.30	0.00	4.53	-4.53	0.00	0.01	0.07	0.00	0.07
Peru	0.00	0.38	-0.38	0.00	9.07	-9.07	0.00	0.04	0.07	0.00	0.07
Greece	0.00	0.49	-0.49	0.00	20.47	-20.47	0.00	0.11	0.02	0.00	0.02
Egypt	0.00	0.07	-0.07	0.00	25.14	-25.14	0.00	0.02	0.00	0.00	0.00
Hungary	0.00	0.34	-0.34	0.00	33.37	-33.37	0.00	0.11	-0.03	0.00	-0.03
Mexico	1.84	1.82	0.02	0.74	2.95	-2.21	0.04	0.10	0.00	-0.06	-0.07
China	21.87	21.43	0.44	-7.20	-6.14	-1.07	-1.21	-0.82	-0.05	-0.26	-0.31
Indonesia	2.03	0.64	1.38	-10.31	-26.23	15.92	-0.18	-0.18	-0.86	0.47	-0.40
Thailand	3.08	1.01	2.07	-1.20	8.44	-9.64	0.02	0.11	-0.36	-0.36	-0.72
Czech Republic	2.37	0.12	2.26	-3.89	3.27	-7.16	-0.03	0.01	-0.54	-0.19	-0.73
Chile	2.46	0.47	1.99	-7.86	2.49	-10.36	-0.13	0.03	-0.49	-0.28	-0.76
Colombia	4.40	0.14	4.26	8.24	5.59	2.65	0.36	0.01	-0.85	0.06	-0.79
United States	1.68	0.02	1.66	-15.66	59.65	-75.31	-0.26	0.01	0.80	-1.59	-0.80
Brazil	8.22	4.29	3.94	-5.70	-8.23	2.53	-0.25	-0.24	-1.44	0.26	-1.18
South Korea	10.93	20.65	-9.72	50.23	87.58	-37.35	4.51	12.82	-4.41	-2.95	-7.36
Cash	3.46	0.00	3.46	1.10	0.00	1.10	0.04	0.00	-0.76	0.00	-0.76
Total	**100.00**	**100.00**	**0.00**	**19.73**	**24.05**	**-4.32**	**19.73**	**24.05**	**-1.99**	**-2.33**	**-4.32**

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Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 06/30/2026

Trailing 1 Year Attribution:
Harbor Emerging Markets Equity ETF vs. MSCI Emerging Markets (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Taiwan	28.75	21.58	7.17	119.73	104.97	14.76	26.24	18.24	3.60	3.46	7.06
India	4.12	14.31	-10.19	-22.63	-12.76	-9.87	-1.19	-2.52	7.60	-0.58	7.02
China	0.00	25.81	-25.81	0.00	-4.30	4.30	0.00	1.65	-0.82	3.73	2.90
China	26.21	25.81	0.41	5.13	-4.30	9.43	4.51	1.65	-0.82	3.73	2.90
Saudi Arabia	0.00	2.95	-2.95	0.00	3.18	-3.18	0.00	0.15	1.40	0.00	1.40
Colombia	4.47	0.14	4.33	76.00	80.97	-4.96	3.43	0.11	1.64	-0.30	1.34
Chile	2.09	0.50	1.59	111.44	32.14	79.30	2.03	0.21	-0.30	1.27	0.96
Ireland	0.00	0.75	-0.75	0.00	-27.12	27.12	0.00	-0.09	0.61	0.00	0.61
United Arab Emirates	0.00	1.40	-1.40	0.00	5.97	-5.97	0.00	0.14	0.60	0.00	0.60
Kuwait	0.00	0.66	-0.66	0.00	-1.86	1.86	0.00	0.01	0.36	0.00	0.36
Malaysia	0.00	1.16	-1.16	0.00	15.94	-15.94	0.00	0.26	0.34	0.00	0.34
Qatar	0.00	0.64	-0.64	0.00	-0.44	0.44	0.00	0.03	0.32	0.00	0.32
Philippines	0.00	0.37	-0.37	0.00	-3.56	3.56	0.00	-0.02	0.22	0.00	0.22
Poland	0.00	1.08	-1.08	0.00	26.30	-26.30	0.00	0.35	0.20	0.00	0.20
South Africa	3.41	3.46	-0.06	35.83	30.16	5.67	1.40	1.45	0.14	0.05	0.20
China	0.00	0.16	-0.16	0.00	-12.53	12.53	0.00	-0.02	0.11	0.00	0.11
China	26.21	0.16	26.06	5.13	-12.53	17.66	4.51	-0.02	0.11	0.00	0.11
Turkey	0.00	0.45	-0.45	0.00	22.46	-22.46	0.00	0.13	0.10	0.00	0.10
Greece	0.00	0.57	-0.57	0.00	28.65	-28.65	0.00	0.21	0.09	0.00	0.09
Egypt	0.00	0.08	-0.08	0.00	69.14	-69.14	0.00	0.05	-0.02	0.00	-0.02
Hungary	0.00	0.31	-0.31	0.00	75.01	-75.01	0.00	0.23	-0.09	0.00	-0.09
Peru	0.00	0.36	-0.36	0.00	82.72	-82.72	0.00	0.28	-0.12	0.00	-0.12
Mexico	2.01	1.92	0.10	26.80	32.27	-5.47	0.64	0.76	-0.01	-0.14	-0.15
Thailand	3.05	1.03	2.02	42.76	54.26	-11.50	1.37	0.58	0.09	-0.30	-0.21
Czech Republic	2.90	0.14	2.76	0.90	6.02	-5.12	0.34	0.02	-1.15	-0.14	-1.29
Indonesia	2.81	0.99	1.82	-25.77	-40.68	14.91	-0.85	-0.42	-1.98	0.57	-1.41
Brazil	8.46	4.36	4.10	16.33	26.64	-10.31	1.74	1.56	-0.79	-1.05	-1.84
South Korea	9.22	14.83	-5.61	90.23	213.78	-123.55	6.70	20.17	-7.68	-6.97	-14.65
Cash	2.50	0.00	2.50	3.36	0.00	3.36	0.09	0.00	-1.12	0.00	-1.12
Total	**100.00**	**100.00**	**0.00**	**46.45**	**43.51**	**2.94**	**46.45**	**43.51**	**-0.28**	**3.22**	**2.94**

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Harbor Emerging Markets Equity ETF

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. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections.

Benchmarks

The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

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).

Investors should carefully consider the investment objectives, risks, charges and expenses of a 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.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

Harbor Emerging Markets Equity ETF

IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

A basis point is one hundredth of 1 percentage point.