Harbor Emerging Markets Select ETF

Quarterly Commentary & Attribution

Subadvisor (since 05/14/25):

C WorldWide Asset Management

Portfolio Manager(s):

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Benchmark 1 Name: MSCI Emerging Markets (ND) Index

Investment Philosophy:

The Harbor Emerging Markets Select ETF seeks to provide investors with exposure to equities from countries and industries believed to be high-quality while simultaneously leveraging C WorldWide's concentrated and long-term investment approach. The Fund aims to identify well-managed companies positioned to benefit from favorable thematic tailwinds and long-term secular trends reshaping emerging markets.

Harbor

Harbor Emerging Markets Select 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 Select ETF (NAV)	EMES	41151J711	27.19%	26.74%	38.95%	N/A	N/A	N/A	37.16%	05/14/2025	0.65
Harbor Emerging Markets Select ETF (Market)	EMES	41151J711	24.49%	28.54%	40.16%	N/A	N/A	N/A	38.98%	05/14/2025	0.65
MSCI Emerging Markets (ND) Index			24.05%	23.85%	43.51%	N/A	N/A	N/A	43.32%	05/14/2025	

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

“The AI buildout has strengthened during the year. It is now visible in Korean and Taiwanese trade and output data, in memory pricing, and in China's move to localize its own compute.”

C Worldwide Asset Management

Market in Review

Three developments defined the second quarter of 2026: the Middle East energy shock, the U.S. Federal Reserve (“Fed”) leadership transition, and the acceleration of the Artificial Intelligence (“AI”) infrastructure cycle through Asian supply chains.

The conflict involving Iran and the threat to the Strait of Hormuz pushed oil sharply higher before prices reversed back to pre-war levels as the conflict wound down. The episode durably elevated energy security as a policy priority and expectations for midstream oil and gas capital expenditures. That was the trigger for adding Ratnamani Metals & Tubes, a debt-free specialty pipe maker with direct exposure to pipeline and project spend as regional energy investment normalizes.

At the Fed, newly installed Chair Kevin Warsh struck a hawkish tone at his first meeting, and rate markets went from expecting cuts to pricing in a probability of hikes, keeping the dollar firm. Higher-for-longer rates are a headwind for emerging markets (“EM”) beta, but our expectation is that they will matter less for a strategy focused on multiyear earnings and return on capital. This fiscal-age backdrop — structural deficits, higher inflation, and financial repression — favors real-economy businesses with physical assets and pricing power that comprise an increasing proportion of the portfolio.

In the fiscal age, governments prize secure supply of critical materials over cheap supply. India needs these materials but produces little of its own, so recycling secures supply at home — and a new addition to the ETF, Gravita India, gains from both that shift and India's drive to formalize its informal recycling sector.

The third development was the AI hardware demand shock. Korean and Taiwanese equities surged on semiconductor strength while China and India lagged. We acted through Zhongji Innolight and WUS Printed Circuit as direct compute-buildout suppliers, and Sieyuan Electric for the grid bottleneck behind every data center.

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 Select ETF

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor Emerging Markets Select ETF (“ETF”) returned 27.19% (NAV), outperforming the benchmark, the MSCI Emerging Markets Index, which returned 24.05%.

The dominant driver of absolute performance was the ETF's exposure to semiconductor and hardware-complex, which rallied sharply, led by the Korean memory names Samsung Electronics and SK Hynix, alongside MediaTek, NAURA Technology, Accton, and Chroma ATE. Stock selection within Materials, Information Technology, and the lack of exposure to Energy were additive to relative results, while stock selection within Consumer Discretionary, Industrials, and Consumer Staples detracted the most from relative results during the period.

Contributors and Detractors

The two memory makers — SK Hynix and Samsung — drove the quarter. SK Hynix roughly tripled and Samsung rose more than 100% year to date, as the dynamic random access memory and high bandwidth memory shortage reached its most acute level in 15 years and capacity sold out. This validated our core view that memory is the tightest link in the AI chain. We trimmed SK Hynix into strength while retaining core exposure. NAURA, China's largest chip-equipment maker, benefited from the domestic-localization mandate; Chroma and Accton rose on demand across the supply chain. We held these on intact structural theses.

One of the five largest detractors was SK Square, which owns about 20% of SK Hynix and performed well on the back of strong SK Hynix performance. Three of our detractors — CATL, HKEX, and APT Medical — are China and Hong Kong names caught in the weak Chinese market rather than any broken thesis. CATL fell after a roughly $5 billion Hong Kong placement against strong fundamentals (first quarter profit up about 49%); we kept it. HKEX derated despite record first quarter results and a booming IPO market, which we read as valuation digestion and held. APT Medical, our China electrophysiology holding, was pressured by soft domestic demand and the overhang of centralized procurement and new competition; its recent pulsed-field ablation system approval leaves the long-term thesis intact, and we held.

Harbor Emerging Markets Select ETF

MANAGER COMMENTARY

As of 06/30/2026

Buys and Sells

During the quarter, we initiated new positions in Ratnamani Metals & Tubes, Gravita India, Sieyuan Electric, WUS Printed Circuit, and Zhongji Innolight, with activity concentrated in Indian industrials, Chinese power equipment, and AI hardware.

WUS Printed Circuit is one of the leading global manufacturers of high-end printed circuit boards for AI servers, networking, and automotive applications. The case rests on rising PCB content per system, high barriers to entry from multiyear customer qualification processes, and a certified facility in Thailand that supports supply chain diversification away from China.

Zhongji Innolight is the global leader in high-speed optical transceivers — the 800G and 1.6T modules that connect AI servers — differentiated by its vertical integration into proprietary silicon-photonics chips and co-packaged optics partnership with NVIDIA, which supports margins and embeds the company within NVIDIA's supply chain. Together with WUS, the position reflects a common profile: strong footing in the domestic Chinese market with a solid global presence.

Sieyuan Electric, a Chinese manufacturer of power transmission and distribution equipment, gives us exposure to the global energy transition and multiyear grid modernization spend.

We exited Bosideng, Qualitas, and Mao Geping.

Bosideng has a disappointing growth outlook, given its heavy reliance on a single product category and weather patterns. We sold Qualitas due to competition for capital and cyclical headwinds, including pricing pressure and subdued growth in pedestrian premiums. We exited Mao Geping due to intensifying competition in the Chinese market, from both domestic players and multinationals becoming increasingly aggressive on price and volume.

Sector Overweights and Underweights

During the quarter, the ETF's exposures to Information Technology and Materials increased, while our exposure to Consumer Discretionary and Financials decreased as a result of portfolio changes and market movements.

Outlook

The AI buildout has strengthened during the year. It is now visible in Korean and Taiwanese trade and output data, memory pricing, and China's move to localize its own compute. We hold the same core conviction we started the year with — that the physical buildout runs through emerging markets, but now with more evidence behind it. We continue to explore the value chain for attractive opportunities in areas where structural bottlenecks exist and attractive economics are present for the leading players.

Two features shape the opportunity set more than they did in January. The first is concentration. The benchmark's effective number of stocks has fallen to roughly 26, with a single name comprising nearly 15% of the Index — the most concentrated the benchmark has ever been. That crowding into a narrow group of AI winners has left quality businesses outside the theme derated despite intact fundamentals, and that dislocation is the source of most of what we find attractive today. The second is the macro regime. With energy and resource security now treated as policy priorities, the backdrop favors real-economy businesses with physical assets and pricing power. That regime, what we have called the fiscal age, was taking shape a year ago and now presents attractive opportunities.

Our view of the opportunity set is wider than at the start of the year, though it calls for more selectivity. We have added to the less crowded layers of the buildout — power and grid, and the components and interconnects within China's compute stack — while trimming the memory winners into strength.

The main risk we continue to watch is that China's localization drive cuts both ways. Where it restricts supply, it protects incumbent returns; where it simply funds new domestic capacity, it competes those returns away. Therefore, we judge each holding on its own moat rather than on the policy tailwind. We are positioned for the buildout to broaden and for quality to reassert itself outside the narrow top of the Index, and we expect to keep adding into that dislocation.

Harbor Emerging Markets Select ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Samsung Electronics Co	12.00	9.05
Taiwan Semiconductor	10.63	15.08
SK hynix Inc.	8.64	7.65
Tencent Holdings Ltd	3.67	2.73
Contemporary Amperex	2.49	0.25
Alibaba Group Holding	2.36	1.60
Chroma Ate Inc.	2.24	0.20
MediaTek Inc	2.20	1.56
HDFC Bank Limited Sponsored	2.18	0.78
Nu Holdings Ltd. Class A	2.11	0.39
Total	**48.53**	**39.29**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
SK HYNIX INC	6.92	224.68
MEDIATEK INC	1.77	185.91
NAURA TECHNOLOGY GROUP CO-A	1.04	101.35
SAMSUNG ELECTRONICS-PREF	10.12	84.10
ACCTON TECHNOLOGY CORP	1.88	65.82

Worst Performers	Average Weight %	Gross Return % (NAV)
APT MEDICAL INC-A	0.94	-25.81
ALIBABA GROUP HOLDING LTD	3.32	-21.29
MAO GEPING COSMETICS CO LT-H	0.68	-20.11
EASTROC BEVERAGE GROUP CO -A	0.97	-19.50
TRIP.COM GROUP LTD	1.09	-18.19

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
SK HYNIX INC	224.68	8.30
SAMSUNG ELECTRONICS-PREF	84.10	5.90
TAIWAN SEMICONDUCTOR MANUFAC	37.71	4.78
MEDIATEK INC	185.91	1.63
CHROMA ATE INC	48.99	0.99
Total		**21.60**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
ALIBABA GROUP HOLDING LTD	-21.29	-0.58
TENCENT HOLDINGS LTD	-10.19	-0.39
APT MEDICAL INC-A	-25.81	-0.25
EASTROC BEVERAGE GROUP CO -A	-19.50	-0.24
MAO GEPING COSMETICS CO LT-H	-20.11	-0.19
Total		**-1.64**

Holdings are subject to change. Go to harborcapital.com/etf/emes for current holdings.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 06/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	28.43	24.12	4.31
Currency Contribution	-0.29	-0.07	-0.22
Total Return	**28.15**	**24.05**	**4.10**

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	0.74	6.29	-5.55	-6.57	-5.52	-1.04	-0.11	-0.09	1.83	0.15	1.98
Energy	0.00	3.60	-3.60	0.00	-9.85	9.85	0.00	-0.29	1.47	0.00	1.47
Information Technology	39.38	39.56	-0.18	76.81	73.27	3.54	23.61	21.75	0.27	0.83	1.09
Financials	13.81	19.13	-5.33	6.59	6.66	-0.07	1.35	1.66	0.91	0.06	0.97
Utilities	0.00	2.07	-2.07	0.00	-0.82	0.82	0.00	0.04	0.60	0.00	0.60
Communication Services	4.23	6.67	-2.44	-10.19	-3.85	-6.34	-0.39	-0.16	0.78	-0.35	0.43
Real Estate	1.44	1.06	0.38	29.62	7.60	22.03	0.45	0.11	-0.06	0.34	0.28
Health Care	0.94	2.55	-1.62	-25.81	1.07	-26.88	-0.25	0.09	0.43	-0.32	0.10
Consumer Staples	3.48	2.99	0.49	-6.78	-1.99	-4.79	-0.23	0.01	-0.13	-0.27	-0.40
Consumer Discretionary	14.06	8.92	5.14	-2.27	-10.05	7.78	0.27	-0.56	-1.99	1.18	-0.81
Industrials	18.82	7.12	11.70	15.91	18.23	-2.32	3.42	1.48	-0.64	-0.55	-1.20
Total	**100.00**	**100.00**	**0.00**	**28.15**	**24.05**	**4.10**	**28.15**	**24.05**	**3.04**	**1.06**	**4.10**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	48.14	50.19	-2.05
Currency Contribution	-6.83	-6.68	-0.15
Total Return	**41.31**	**43.51**	**-2.20**

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
Information Technology	31.64	30.54	1.10	211.43	162.58	48.85	43.64	35.08	0.98	7.05	8.03
Energy	0.00	3.85	-3.85	0.00	6.78	-6.78	0.00	0.46	1.50	0.00	1.50
Utilities	0.00	2.28	-2.28	0.00	7.79	-7.79	0.00	0.28	0.89	0.00	0.89
Health Care	0.57	3.08	-2.51	-41.68	-0.13	-41.55	-0.53	0.17	1.07	-0.58	0.49
Materials	0.19	6.52	-6.33	-6.57	32.76	-39.33	-0.11	2.85	0.29	0.16	0.45
Real Estate	2.11	1.32	0.79	17.04	-5.33	22.37	0.45	-0.04	-0.49	0.56	0.07
Industrials	17.59	7.01	10.58	30.56	32.56	-2.00	5.81	2.41	-0.92	-0.58	-1.49
Communication Services	6.39	8.77	-2.38	-24.44	-9.10	-15.34	-2.69	0.02	0.76	-2.30	-1.55
Financials	15.20	21.62	-6.42	-7.23	9.48	-16.71	-1.34	2.77	2.21	-3.85	-1.64
Consumer Staples	4.29	3.67	0.62	-34.48	-6.87	-27.61	-2.26	-0.14	-0.43	-2.25	-2.68
Consumer Discretionary	18.95	11.32	7.63	-15.00	-14.26	-0.74	-1.76	-0.38	-3.81	-1.46	-5.27
Total	**100.00**	**100.00**	**0.00**	**41.31**	**43.51**	**-2.20**	**41.31**	**43.51**	**1.05**	**-3.25**	**-2.20**

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Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor Emerging Markets Select 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
South Korea	21.17	20.65	0.52	97.55	87.58	9.97	14.70	12.82	0.43	1.18	1.61
China	17.65	21.43	-3.78	-5.77	-6.14	0.36	-0.63	-0.82	1.28	0.09	1.36
India	15.99	11.52	4.48	19.54	10.07	9.46	3.32	1.43	-0.48	1.67	1.18
South Africa	0.00	3.21	-3.21	0.00	-1.89	1.89	0.00	0.05	0.96	0.00	0.96
Saudi Arabia	0.00	2.57	-2.57	0.00	-3.92	3.92	0.00	-0.10	0.87	0.00	0.87
Ireland	0.00	0.52	-0.52	0.00	-25.35	25.35	0.00	-0.14	0.35	0.00	0.35
Malaysia	0.00	1.04	-1.04	0.00	-1.72	1.72	0.00	0.00	0.32	0.00	0.32
United Arab Emirates	0.00	1.16	-1.16	0.00	8.62	-8.62	0.00	0.13	0.21	0.00	0.21
Mexico	0.56	1.82	-1.26	5.08	2.95	2.13	0.07	0.10	0.24	-0.05	0.19
Thailand	0.00	1.01	-1.01	0.00	8.44	-8.44	0.00	0.11	0.18	0.00	0.18
Poland	0.00	1.07	-1.07	0.00	9.05	-9.05	0.00	0.13	0.18	0.00	0.18
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	0.15	0.00	0.15
Philippines	1.82	0.30	1.53	28.05	4.53	23.53	0.48	0.01	-0.31	0.46	0.15
Chile	0.00	0.47	-0.47	0.00	2.49	-2.49	0.00	0.03	0.12	0.00	0.12
Indonesia	0.98	0.64	0.33	-5.71	-26.23	20.52	-0.04	-0.18	-0.20	0.29	0.09
Colombia	0.00	0.14	-0.14	0.00	5.59	-5.59	0.00	0.01	0.03	0.00	0.03
Czech Republic	0.00	0.12	-0.12	0.00	3.27	-3.27	0.00	0.01	0.03	0.00	0.03
Egypt	0.00	0.07	-0.07	0.00	25.14	-25.14	0.00	0.02	0.00	0.00	0.00
Peru	1.46	0.38	1.08	20.36	9.07	11.30	0.30	0.04	-0.18	0.17	-0.02
Hungary	0.00	0.34	-0.34	0.00	33.37	-33.37	0.00	0.11	-0.03	0.00	-0.03
Greece	1.35	0.49	0.86	15.30	20.47	-5.17	0.24	0.11	-0.03	-0.08	-0.11
Brazil	6.58	4.29	2.29	-1.53	-8.23	6.70	0.21	-0.24	-0.79	0.59	-0.20
Turkey	1.47	0.42	1.05	2.71	3.28	-0.57	0.15	0.03	-0.26	0.04	-0.22
Netherlands	0.85	0.00	0.85	-3.28	0.00	-3.28	0.03	0.00	-0.28	0.00	-0.28
United States	2.70	0.02	2.69	9.63	59.65	-50.02	0.35	0.01	1.22	-1.63	-0.41
Hong Kong	2.20	0.00	2.20	-6.61	0.00	-6.61	-0.09	0.00	-0.79	0.00	-0.79
Taiwan	22.13	25.27	-3.14	43.86	48.86	-5.00	9.04	10.37	-0.58	-0.95	-1.53
Cash	3.10	0.00	3.10	0.56	0.00	0.56	0.01	0.00	-0.43	0.00	-0.43
Total	**100.00**	**100.00**	**0.00**	**28.15**	**24.05**	**4.10**	**28.15**	**24.05**	**1.12**	**2.98**	**4.10**

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Harbor Emerging Markets Select ETF

ATTRIBUTION

As of 06/30/2026

Trailing 1 Year Attribution:
Harbor Emerging Markets Select 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
South Korea	15.32	14.83	0.49	247.36	213.78	33.58	23.32	20.17	0.68	2.38	3.06
Taiwan	19.26	21.58	-2.32	131.24	104.97	26.27	19.85	18.24	-1.06	2.80	1.75
Saudi Arabia	1.49	2.95	-1.46	30.75	3.18	27.57	0.60	0.15	0.84	0.55	1.39
Philippines	2.13	0.37	1.76	74.85	-3.56	78.40	1.30	-0.02	-1.08	1.72	0.64
Ireland	0.00	0.75	-0.75	0.00	-27.12	27.12	0.00	-0.09	0.57	0.00	0.57
United Arab Emirates	0.00	1.40	-1.40	0.00	5.97	-5.97	0.00	0.14	0.57	0.00	0.57
South Africa	0.00	3.46	-3.46	0.00	30.16	-30.16	0.00	1.45	0.40	0.00	0.40
Kuwait	0.00	0.66	-0.66	0.00	-1.86	1.86	0.00	0.01	0.34	0.00	0.34
Malaysia	0.00	1.16	-1.16	0.00	15.94	-15.94	0.00	0.26	0.32	0.00	0.32
Qatar	0.00	0.64	-0.64	0.00	-0.44	0.44	0.00	0.03	0.31	0.00	0.31
Peru	0.80	0.36	0.44	44.97	82.72	-37.75	0.63	0.28	-0.04	0.19	0.15
China	22.56	0.16	22.41	-13.72	-12.53	-1.20	-2.01	-0.02	0.10	0.00	0.10
China	0.00	0.16	-0.16	0.00	-12.53	12.53	0.00	-0.02	0.10	0.00	0.10
Indonesia	1.47	0.99	0.47	-19.64	-40.68	21.03	-0.26	-0.42	-0.33	0.39	0.07
Chile	0.00	0.50	-0.50	0.00	32.14	-32.14	0.00	0.21	0.06	0.00	0.06
Czech Republic	0.00	0.14	-0.14	0.00	6.02	-6.02	0.00	0.02	0.06	0.00	0.06
Cyprus	0.00	0.00	0.00	30.58	0.00	30.58	0.02	0.00	0.02	0.00	0.02
Egypt	0.00	0.08	-0.08	0.00	69.14	-69.14	0.00	0.05	-0.02	0.00	-0.02
Colombia	0.00	0.14	-0.14	0.00	80.97	-80.97	0.00	0.11	-0.04	0.00	-0.04
Hungary	0.00	0.31	-0.31	0.00	75.01	-75.01	0.00	0.23	-0.09	0.00	-0.09
Netherlands	0.56	0.00	0.56	18.34	0.00	18.34	0.28	0.00	-0.09	0.00	-0.09
Greece	0.57	0.57	0.00	5.99	28.65	-22.66	0.16	0.21	-0.10	0.00	-0.10
Thailand	0.00	1.03	-1.03	0.00	54.26	-54.26	0.00	0.58	-0.11	0.00	-0.11
Turkey	0.57	0.45	0.12	-0.80	22.46	-23.26	0.06	0.13	-0.24	0.05	-0.19
Mexico	1.19	1.92	-0.73	0.71	32.27	-31.56	-0.01	0.76	0.17	-0.66	-0.48
Brazil	7.12	4.36	2.76	21.06	26.64	-5.58	2.26	1.56	-0.29	-0.57	-0.86
Poland	0.99	1.08	-0.09	-19.96	26.30	-46.26	-0.60	0.35	0.11	-1.02	-0.92
Hong Kong	1.55	0.00	1.55	-12.98	0.00	-12.98	-0.27	0.00	-1.21	0.00	-1.21
India	18.03	14.31	3.72	-9.64	-12.76	3.12	-2.94	-2.52	-2.18	0.46	-1.73
China	22.56	25.81	-3.24	-13.72	-4.30	-9.43	-2.01	1.65	1.33	-3.45	-2.12
China	0.00	25.81	-25.81	0.00	-4.30	4.30	0.00	1.65	1.33	-3.45	-2.12
United States	3.30	0.00	3.30	-21.83	0.00	-21.83	-1.18	0.00	-3.06	0.00	-3.06
Cash	3.10	0.00	3.10	2.40	0.00	2.40	0.09	0.00	-1.00	0.00	-1.00
Total	**100.00**	**100.00**	**0.00**	**41.31**	**43.51**	**-2.20**	**41.31**	**43.51**	**0.24**	**-2.44**	**-2.20**

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Emerging Markets Select 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. Large cap stocks may underperform compared to small or mid cap stocks, which may lead the Fund to lag behind funds focused on smaller caps, while mid cap stocks carry added risks like illiquidity and higher volatility than those of large companies. 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. 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.

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 Select 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

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.