

Harbor Long-Term Growers ETF

Quarterly Commentary & Attribution

Subadvisor (since 02/02/22):

Jennison Associates LLC

Portfolio Manager(s):

Blair A. Boyer

Owuraka Koney

Natasha Kuhlkin

Jason McManus

Benchmark 1 Name: Russell 1000® Growth Index

Investment Philosophy:

The Harbor Long-Term Growers ETF invests primarily in equity securities of U.S. companies that the investment team believes will deliver long-term growth in revenues and earnings. The Fund employs a proprietary combination of bottom-up, fundamental research and systematic portfolio construction to derive a portfolio of growth stocks that reflects a compelling combination of opportunity, valuation, and risk.

Harbor Long-Term Growers ETF



PERFORMANCE

As of 09/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor Long-Term Growers ETF (NAV)	WINN	41151J406	5.44%	10.30%	10.08%	24.33%	N/A	N/A	13.12%	02/02/2022	0.57
Harbor Long-Term Growers ETF (Market)	WINN	41151J406	5.67%	10.32%	10.11%	24.38%	N/A	N/A	13.14%	02/02/2022	0.57
Russell 1000® Growth Index			0.92%	6.30%	7.50%	24.26%	N/A	N/A	13.87%	02/02/2022	

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 09/30/2026

"The companies in the ETF are selected for their ability to capitalize on multiyear opportunities founded on unique products and innovation, supported by durable competitive moats and positions of market leadership."

Jennison Associates, LLC

Market in Review

U.S. equity markets advanced modestly in the third quarter of 2026, supported by resilient economic growth and strong corporate earnings despite persistent inflation, rising long-term interest rates, and geopolitical uncertainty. Profit growth remained well above historical averages, with particular strength in the Information Technology sector, as continued investment in artificial intelligence (AI) and related infrastructure supported both business investment and corporate results.

Market leadership remained highly concentrated in Information Technology and AI-related companies, while Energy also performed strongly as geopolitical tensions drove oil prices higher. Beneath the surface, however, much of the market lagged, resulting in significant dispersion across sectors and individual companies. Higher long-term interest rates also created a more challenging backdrop for growth equities and weighed on consumer-oriented companies.

Portfolio Performance

During the third quarter, the Harbor Long Term Growers ETF ("ETF") returned 5.44% (NAV), outperforming its benchmark, the Russell 1000® Growth Index, which returned 0.92%.

The ETF's performance relative to the Index was driven primarily by strong stock selection in Information Technology and Consumer Discretionary. Holdings within Health Care also contributed positively to relative performance. While sector exposures are a byproduct of our bottom-up investment approach, allocation effects detracted from relative returns, most notably due to an overweight position in Consumer Discretionary and an underweight position in Information Technology.

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 Long-Term Growers ETF

MANAGER COMMENTARY

As of 09/30/2026



Contributors and Detractors

Snowflake shares rose, as growing adoption of its AI offerings accelerated product revenue growth and platform consumption.

CrowdStrike benefited, as growing confidence in the company's AI security opportunity and continued platform adoption reinforced expectations for future growth.

KLA declined amid a broader pullback in semiconductor capital equipment companies on increased concerns about the pace of AI capital spending. Given our underweight allocation relative to the benchmark, it emerged as a contributor to relative return.

Although Corning shares declined, the stock contributed to relative performance due to the timing of our purchase during the quarter.

The ETF's underweight allocation to Micron Technology benefited relative results, as the stock declined amid concerns about future margin pressure.

NVIDIA advanced, as strong AI infrastructure demand and an expanding product roadmap supported expectations for continued growth. Given our underweight allocation to NVIDIA, it emerged as a detractor from the ETF's relative results.

Comfort Systems shares declined, as concerns about the durability of AI-driven data center spending weighed on investor sentiment.

Cadence Design Systems declined, as investors weighed AI's implications for electronic design automation software, while China-related risks remained an overhang.

Boeing shares declined on higher oil prices and 737 MAX production delays.

TJX shares declined, as concerns about slowing consumer spending and moderating sales growth weighed on shares.

Buys and Sells

We initiated a position in Keysight Technologies, a provider of electronic design and test solutions. We believe the company is well positioned to benefit from increasing investment across communications, semiconductor, and industrial end markets, supported by its strong competitive position and favorable capital spending trends.

We initiated a position in Corning, a leader in optical connectivity that appears to be well positioned to benefit from rising AI-driven demand for fiber and data center networking infrastructure. We believe the market underestimates the company's long-term earnings power, as hyperscaler investment, capacity expansion, and improving mix drive revenue growth and margin expansion.

We initiated a position in Roivant Sciences, a biopharmaceutical company with a promising pipeline of therapies targeting immune-mediated diseases. We believe the market underestimates the value of its key clinical assets and the potential for upcoming development, regulatory, and commercialization milestones to drive earnings power and shareholder value over time.

We sold the position in AppLovin, as the investment thesis evolved, and prospective returns became less attractive relative to other opportunities in the ETF.

We eliminated the position in Salesforce as a source of funds.

We eliminated the position in AstraZeneca, using it as a source of funds for opportunities with higher growth potential.

Harbor Long-Term Growers ETF

MANAGER COMMENTARY

As of 09/30/2026



Overweights and Underweights

Sector allocations are a result of our fundamental, bottom-up stock selection process. Entering the third quarter, the ETF's largest sector exposures were in Information Technology, Communication Services, and Consumer Discretionary. Relative to the Russell 1000® Growth Index, the ETF was overweight in Consumer Discretionary, Health Care, and Consumer Staples. Conversely, it was underweight Information Technology, Industrials, and Communication Services.

During the quarter, trading activity was modest and changes in sector weights primarily reflected underlying stock price movements.

Importantly, these adjustments do not reflect a top-down view on sector prospects. Instead, they underscore our fundamentally driven, bottom-up investment philosophy, where sector exposures are a byproduct of our stock selection process and the dynamic nature of market opportunities.

Outlook

On the broader macro front, we expect many of the factors that have influenced market performance year to date to contribute to continued volatility. These include persistent inflation, elevated interest rates, geopolitical uncertainty, and the approaching midterm elections. Consumer activity and broader economic growth have remained generally resilient, although we continue to monitor the impact of higher oil prices and broader inflationary pressures on consumer spending. Nevertheless, the outlook for corporate profit growth remains generally constructive, while the scale and scope of AI-driven investment continue to play an important role in market and sector performance.

We continue to view AI as a transformational, multiyear computing investment cycle, with opportunities extending beyond traditional Information Technology companies and increasingly across a wide range of industries. At the same time, the quarter highlighted the potential for significant volatility as investors rapidly reassessed the pace of AI investment, the sustainability of returns, and the companies that will ultimately emerge as the primary beneficiaries. We closely monitor these developments and believe disciplined fundamental analysis will become increasingly important as the market differentiates among companies across the AI ecosystem.

Our attention remains on maintaining a disciplined, long-term investment approach that can navigate a range of outcomes, focusing on high-quality growth companies with enduring competitive advantages. We continually monitor the evolving environment for new opportunities while maintaining an emphasis on long-term growth and risk management. The companies in the ETF are selected for their ability to capitalize on multiyear opportunities founded on unique products and innovation, supported by durable competitive moats and positions of market leadership.

Harbor Long-Term Growers ETF

TOP 10 HOLDINGS

As of 09/30/2026



Top 10 Holdings		
	Portfolio %	Benchmark 1 %
NVIDIA Corporation	11.59	15.67
Alphabet Inc. Class A	8.11	5.90
Apple Inc.	7.57	7.67
Microsoft Corporation	6.22	5.60
Broadcom Inc.	5.40	4.81
Amazon.com Inc.	4.82	0.59
Meta Platforms Inc Class A	3.92	3.84
Eli Lilly and Company	3.69	2.72
Advanced Micro Devices	3.55	2.93
Mastercard Incorporated	2.68	1.31
Total	57.56	51.04

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
PALANTIR TECHNOLOGIES INC-A	1.08	60.32
CLOUDFLARE INC - CLASS A	0.78	41.59
CROWDSTRIKE HOLDINGS INC - A	1.72	38.77
MICROSOFT CORP	5.76	37.76
THERMO FISHER SCIENTIFIC INC	0.60	34.74

Worst Performers	Average Weight %	Gross Return % (NAV)
VERTIV HOLDINGS CO-A	0.32	-27.91
AXON ENTERPRISE INC	0.36	-24.63
LAM RESEARCH CORP	0.69	-24.11
GE VERNOVA INC	0.67	-19.10
TRANSDIGM GROUP INC	0.40	-18.73

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MICROSOFT CORP	37.76	1.95
NVIDIA CORP	14.27	1.46
APPLE INC	15.19	1.04
META PLATFORMS INC-CLASS A	28.83	0.84
CROWDSTRIKE HOLDINGS INC - A	38.77	0.62
Total		5.90

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
TESLA INC	-15.64	-0.51
BROADCOM INC	-6.86	-0.38
LAM RESEARCH CORP	-24.11	-0.26
GENERAL ELECTRIC	-16.34	-0.25
ALPHABET INC-CL A	-3.66	-0.23
Total		-1.63

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

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

Harbor Long-Term Growers ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	5.88	0.92	4.95
Currency Contribution	0.00	0.00	0.00
Total Return	5.88	0.92	4.95

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	49.75	54.43	-4.69	13.11	5.50	7.61	6.32	2.99	-0.21	3.39	3.18
Industrials	5.81	8.11	-2.31	-16.56	-16.80	0.24	-1.06	-1.57	0.46	0.10	0.55
Consumer Discretionary	11.75	7.79	3.96	-3.43	-11.15	7.72	-0.51	-0.96	-0.62	1.04	0.42
Health Care	8.05	5.57	2.48	5.23	1.78	3.46	0.39	0.08	0.09	0.28	0.37
Communication Services	15.23	16.63	-1.40	3.03	1.09	1.94	0.48	0.27	0.00	0.28	0.28
Financials	5.73	4.77	0.96	5.42	3.75	1.67	0.33	0.19	0.03	0.09	0.12
Utilities	0.40	0.27	0.13	2.44	-18.98	21.42	-0.03	-0.06	-0.05	0.09	0.04
Real Estate	0.39	0.41	-0.02	1.17	-5.22	6.38	0.01	-0.02	0.00	0.03	0.03
Consumer Staples	2.33	1.26	1.07	-2.44	-5.19	2.74	-0.07	-0.07	-0.06	0.08	0.01
Materials	0.00	0.26	-0.26	0.00	0.55	-0.55	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.51	-0.51	0.00	15.30	-15.30	0.00	0.07	-0.07	0.00	-0.07
Total	100.00	100.00	0.00	5.88	0.92	4.95	5.88	0.92	-0.41	5.37	4.95

Trailing 1 Year Attribution:

Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	11.17	7.50	3.67
Currency Contribution	0.00	0.00	0.00
Total Return	11.17	7.50	3.67

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	48.04	51.66	-3.62	23.69	12.92	10.77	10.64	6.57	-0.31	4.69	4.39
Consumer Discretionary	12.93	11.67	1.26	-0.09	-11.75	11.65	0.15	-1.22	-0.65	1.74	1.09
Health Care	8.08	7.10	0.98	20.00	20.07	-0.07	1.35	1.25	0.15	-0.01	0.14
Consumer Staples	2.74	2.26	0.48	6.64	2.82	3.83	0.28	0.20	-0.02	0.11	0.09
Materials	0.00	0.30	-0.30	0.00	5.16	-5.16	0.00	0.02	0.00	0.00	0.00
Real Estate	0.42	0.43	-0.01	-11.40	-9.24	-2.16	-0.05	-0.04	0.00	-0.01	0.00
Industrials	5.54	6.76	-1.23	-6.96	1.81	-8.77	-0.28	-0.05	0.37	-0.39	-0.02
Financials	5.32	5.58	-0.26	-4.97	-3.41	-1.55	-0.25	-0.34	0.05	-0.10	-0.04
Energy	0.08	0.39	-0.31	-18.79	60.06	-78.84	-0.08	0.20	-0.18	-0.07	-0.25
Utilities	1.06	0.28	0.78	-22.37	-32.01	9.64	-0.46	-0.11	-0.29	-0.10	-0.39
Communication Services	15.01	13.57	1.44	-4.08	3.77	-7.85	-0.16	1.01	0.08	-1.37	-1.29
Total	100.00	100.00	0.00	11.17	7.50	3.67	11.17	7.50	-0.84	4.51	3.67

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



Harbor Long-Term Growers ETF



ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor Long-Term Growers ETF vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	95.88	91.88	4.00
Currency Contribution	0.00	0.00	0.00
Total Return	95.88	91.88	4.00

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	44.12	48.54	-4.42	159.18	128.49	30.70	57.88	54.57	-1.52	11.27	9.75
Industrials	4.37	5.70	-1.33	78.33	56.65	21.68	3.25	3.31	1.39	0.75	2.14
Consumer Staples	3.07	3.16	-0.09	61.39	25.88	35.51	2.54	1.61	0.02	1.62	1.63
Materials	0.00	0.50	-0.50	0.00	44.48	-44.48	0.00	0.35	0.27	0.00	0.27
Financials	6.21	6.21	0.00	51.04	49.25	1.79	4.24	3.84	0.04	0.19	0.23
Real Estate	0.57	0.57	0.00	11.79	16.73	-4.93	0.33	0.32	0.01	-0.02	0.00
Energy	0.09	0.42	-0.34	-19.34	95.67	-115.01	-0.08	0.30	-0.26	-0.07	-0.33
Utilities	0.50	0.21	0.29	-12.10	146.45	-158.55	-0.29	0.19	-0.61	-0.36	-0.96
Health Care	9.41	8.04	1.37	45.70	45.44	0.27	5.09	4.57	-1.58	0.53	-1.04
Consumer Discretionary	16.04	13.67	2.37	40.28	42.71	-2.42	9.34	8.70	-2.09	-1.34	-3.43
Communication Services	14.87	12.97	1.90	91.64	121.24	-29.60	13.45	14.13	0.85	-4.33	-3.48
Total	100.00	100.00	0.00	95.88	91.88	4.00	95.88	91.88	-4.25	8.25	4.00

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

Harbor Long-Term Growers 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.

All investments involve risk including the possible loss of principal. 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. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities.

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 of issuers in emerging market regions. 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 Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company.

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 Long-Term Growers ETF

IMPORTANT INFORMATION



Attribution Disclosures

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

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

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.

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.