

Harbor International Compounders ETF

Quarterly Commentary & Attribution

Subadvisor (since 09/07/22):

C WorldWide Asset Management

Portfolio Manager(s):

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Benchmark 1 Name: MSCI All Country World Ex. US (ND) Index

Investment Philosophy:

The Harbor International Compounders ETF employs a bottom-up, research-driven process to constructing a portfolio of foreign large-cap companies. The Fund invests primarily in equity securities of at least \$5B in market cap of non-U.S. companies that the team believes have the potential to deliver sustainable long-term growth.

Harbor International Compounders 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 International Compounders ETF (NAV)	OSEA	41151J885	-3.48%	-2.75%	0.95%	9.50%	N/A	N/A	10.74%	09/07/2022	0.55
Harbor International Compounders ETF (Market)	OSEA	41151J885	-4.19%	-3.27%	0.19%	9.37%	N/A	N/A	10.64%	09/07/2022	0.55
MSCI All Country World Ex. US (ND) Index			0.48%	14.22%	20.00%	20.54%	N/A	N/A	17.99%	09/07/2022	

MANAGER COMMENTARY

As of 09/30/2026

“Artificial intelligence (“AI”) remained the core narrative, but the quarter showed how quickly market narratives can change. In our view, this creates opportunities for long-term investors where sentiment diverges from company fundamentals.”

C Worldwide Asset Management

Market in Review

International markets, as represented by the MSCI ACWI ex. US (ND) Index, delivered a more muted result during the third quarter of 2026, following one of their strongest quarters in the second quarter since the COVID recovery. The optimism around a resolution to the Middle East conflict faded early in the quarter, as a sharp rise in oil prices, escalating geopolitical tensions, and renewed trade uncertainty weighed on investor sentiment in July. Energy was the standout sector within the Index on the back of higher crude prices, while Materials and Financials also performed well.

Information Technology was the weakest sector within the Index. Semiconductors, which had led the market during the first half, corrected sharply as new, cheaper Chinese large language models, fears around AI financing, and extended positioning triggered a sell-off. Japanese and South Korean stocks within the Index posted the largest declines in July as technology stocks reversed. Software companies rebounded as traders unwound their short software/long semiconductor positions, and strong quarterly reports challenged the narrative that these businesses are being disrupted by AI. China was a relative bright spot, supported by stronger domestic policy expectations and renewed investor interest in its underowned Information Technology sector.

AI remained the core narrative, but the quarter showed how quickly market narratives can change. In our view, this creates opportunities for long-term investors where sentiment diverges from company fundamentals.

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 International Compounders ETF

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor International Compounders ETF ("ETF") returned -3.48% (NAV), underperforming its benchmark, the MSCI All Country World ex. US (ND) Index, which returned 0.48%.

The single largest source of underperformance was Industrials, driven primarily by Contemporary Amperex Technology ("CATL"), which fell sharply as two Chinese car manufacturers decided not to use its batteries in some upcoming models, amid generally disappointing electric vehicle ("EV") demand and increased government scrutiny of new capacity additions. DSV, which we added during the quarter, also detracted after integration issues in its road division following the Schenker acquisition sent the shares sharply lower. Weakness in Health Care holdings, notably AstraZeneca and Galderma, further weighed on results.

Information Technology was the largest positive contributor. Our software holdings, SAP in particular, rebounded strongly as solid quarterly results challenged the AI disruption narrative. Additionally, not owning SK Hynix and Samsung Electronics—the biggest drag on relative results last quarter—added value as Korean technology stocks corrected.

Security selection in Industrials, Health Care, and Materials detracted the most from relative performance, while selection in Information Technology and Utilities added value. Although sector allocation effects are residual to our bottom-up process, they detracted during the third quarter, led by the zero weighting in Energy—the best-performing sector in the Index—and the underweight in Financials. Currency was also a headwind during the quarter.

Contributors & Detractors

The top detractors from relative performance during the third quarter were CATL, AstraZeneca, HDFC Bank, Galderma, and ASML. CATL was pressured as Li Auto and Xiaomi decided not to use its batteries in some upcoming models, in combination with disappointing EV demand and increased government scrutiny of capacity additions. We view CATL as the natural consolidator in its industry, and its energy storage business, which could reach 30% of sales by the end of next year, should be a long-term beneficiary of the turbulence in oil and gas markets. HDFC Bank's shares were hurt by another mis-selling scandal in its Dubai branch. A potential catalyst is a reshuffling of senior leadership, as the CEO has decided not to seek reappointment when his term ends at the end of October. ASML fell in July with the broader semiconductor sell-off, despite delivering a very solid second quarter report with margins of 54% and second-half guidance of 56%, well above consensus. The shares recovered in September as Taiwan Semiconductor Manufacturing ("TSMC") confirmed high-NA EUV adoption starting in 2030.

Among the top contributors for the quarter were SAP, Deutsche Boerse, and TSMC, while not owning SK Hynix and Samsung Electronics also added value. SAP reported cloud backlog growth of 26%, ahead of expectations, indicating that IT budgets are not all being spent on pure AI offerings. TSMC reported August sales growth of 53% year over year, which was also helped by agentic AI driving CPU sales. The shares trade at around 19x forward earnings, while TSMC should be able to grow revenues north of 40% this year.

Buys & Sells

During the quarter, we sold our positions in Bank Central Asia, Vinci, and Heidelberg Materials. Bank Central Asia remains a high-quality Indonesian bank, but one increasingly operating in a difficult environment. The new administration has proven considerably more populist than its predecessor, and these domestic developments coincide with higher oil prices and intensifying Chinese competition, which threaten the middle-class consumption story that originally attracted us. The decisions to sell Vinci and Heidelberg Materials were less a reflection of our macroeconomic outlook than of the relative attractiveness of the individual investment cases. In a concentrated portfolio, owning a company requires an investment case compelling enough to displace the alternatives available to us.

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Harbor International Compounders ETF

MANAGER COMMENTARY

As of 09/30/2026



We added DSV, FinecoBank, and HSBC to the ETF's portfolio. DSV is the largest freight forwarding and transport company in the world. As global supply chains evolve toward a multipolar network designed around resilience and redundancy, the value of DSV's global network increases, while its capital-light model should become increasingly valuable as capital becomes scarcer and more expensive.

FinecoBank is a capital-light way to participate in the long-term financialization of European household savings. By owning the customer relationship, distribution, and, increasingly, the manufacturing of investment products, Fineco captures an unusually large share of the value chain, supported by a low-cost deposit franchise.

HSBC provides more direct exposure to the changing rate environment through its large, low-cost deposit franchise and structural hedge. Having moved away from decades of inefficient global capital allocation, HSBC is concentrating on its strongest franchises in Hong Kong, Asian wealth, and transaction banking, generating attractive returns and strong excess capital.

Overweights and Underweights

Entering the quarter, the ETF had an overweight in Industrials, Health Care, and Consumer Staples, an underweight in Financials, and no weight in Energy, Communication Services, and Real Estate. We employ an unconstrained approach to sectors and countries, gravitating toward the best long-term opportunities. Sector weights are therefore a residual of stock selection rather than a reflection of top-down views on sector attractiveness.

The most notable change during the quarter was a narrowing of the underweight in Financials following the purchases of FinecoBank and HSBC, partly offset by the sale of Bank Central Asia. This reflects our view that low-cost deposit franchises are considerably more valuable in a world where interest rates no longer gravitate toward zero, as well as the long-term opportunity in the financialization of European and Asian household savings.

The underweight in Materials widened modestly following the sale of Heidelberg Materials. In Industrials, the sale of Vinci was largely offset by the purchase of DSV, and the sector remains the ETF's largest overweight.

Outlook

Equity markets appear caught between booming AI-driven earnings and rising bond yields. Global equities are up almost 15% this year but have been de-rated by about 20%, to roughly 18x current-year earnings. S&P Global expects hyperscaler AI spending of around USD 870 billion in 2026 and close to USD 1,300 billion in 2027. Suppliers book this immediately as high-margin revenue, while the buyers depreciate it over about five years. At 60% net margins, USD 500 billion of incremental spend could add roughly USD 300 billion of profit—a high single-digit boost to global earnings. Consensus expects 16% earnings growth in 2027, but depreciation could eventually catch up. Hyperscaler free cash flow has already fallen sharply and has turned negative for some.

We see three key risks. The first is rising real rates, to which equities have historically been sensitive. The second is record concentration: The 10 largest companies now make up more than 40% of global market value, much of it resting on AI bottlenecks that could ease as low-cost Chinese competition grows. The third is higher rates crowding out investment elsewhere, made worse by oil price uncertainty around Iran and fiscal imbalances.

Further de-rating is possible as bonds become more attractive, though strong earnings growth should support markets. Over time, we expect value to spread to a broader set of companies. Established platform companies appear placed to make money from AI through their entrenched customer bases.

Our long-term investment approach does better in a lower interest rate environment. Unique high-quality companies have seen significant de-rating this year, and some companies trade at decade-low valuation levels. Real rates have risen 3%–4% over the past five years, and we think it is unrealistic that long-duration companies will face a headwind that large again. We see this as a compelling long-term opportunity.

Harbor International Compounders ETF



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	7.54	5.22
ASML Holding NV	6.31	1.92
HOYA CORPORATION	4.23	0.14
Deutsche Boerse AG	4.21	0.16
Schneider Electric SE	4.20	0.50
SAP SE	4.14	0.58
Siemens AG	4.10	0.62
AstraZeneca PLC	3.91	0.67
AIA Group Limited	3.73	0.26
SSE PLC	3.53	0.11
Total	45.88	10.17

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
SAP SE	3.69	37.65
BANK CENTRAL ASIA TBK PT	0.87	20.40
DEUTSCHE BOERSE AG	3.95	19.03
XIAOMI CORP-CLASS B	1.33	16.57
ALIBABA GROUP HOLDING LTD	1.73	14.74

Worst Performers	Average Weight %	Gross Return % (NAV)
CONTEMPORARY AMPEREX TECHN-H	3.75	-30.91
DSV A/S	0.85	-16.70
GALDERMA GROUP AG	3.14	-12.87
HDFC BANK LTD-ADR	3.58	-12.35
ASTRAZENECA PLC	3.93	-12.24

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
SAP SE	37.65	1.07
DEUTSCHE BOERSE AG	19.03	0.63
ALIBABA GROUP HOLDING LTD	14.74	0.21
BANK CENTRAL ASIA TBK PT	20.40	0.21
XIAOMI CORP-CLASS B	16.57	0.18
Total		2.31

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
CONTEMPORARY AMPEREX TECHN-H	-30.91	-1.33
ASTRAZENECA PLC	-12.24	-0.53
ASML HOLDING NV	-7.74	-0.53
HDFC BANK LTD-ADR	-12.35	-0.48
TAIWAN SEMICONDUCTOR-SP ADR	-4.28	-0.42
Total		-3.28

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

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

Harbor International Compounders ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor International Compounders ETF vs. MSCI All Country World Ex. US (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	-2.98	-0.49	-2.49
Currency Contribution	-0.27	0.97	-1.24
Total Return	-3.26	0.48	-3.73

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	20.87	20.63	0.24	2.26	-5.09	7.36	0.41	-1.32	0.36	1.18	1.54
Utilities	3.38	3.06	0.32	4.33	-3.91	8.24	0.14	-0.12	-0.01	0.28	0.27
Real Estate	0.00	1.26	-1.26	0.00	-2.90	2.90	0.00	-0.03	0.04	0.00	0.04
Communication Services	0.00	4.43	-4.43	0.00	2.41	-2.41	0.00	0.11	-0.08	0.00	-0.08
Consumer Staples	9.39	5.09	4.30	-3.97	-3.45	-0.51	-0.37	-0.16	-0.16	-0.05	-0.21
Consumer Discretionary	10.52	7.76	2.77	-2.21	-0.31	-1.90	-0.22	0.02	-0.03	-0.19	-0.22
Energy	0.00	4.75	-4.75	0.00	12.26	-12.26	0.00	0.53	-0.50	0.00	-0.50
Materials	4.12	6.77	-2.64	-6.56	4.94	-11.50	-0.32	0.33	-0.06	-0.63	-0.69
Financials	16.90	25.30	-8.40	1.52	4.80	-3.28	0.10	1.20	-0.38	-0.49	-0.87
Health Care	11.30	6.90	4.40	-10.06	-0.92	-9.14	-1.18	-0.05	-0.02	-1.14	-1.16
Industrials	22.77	14.07	8.70	-8.39	-0.56	-7.84	-1.82	-0.05	-0.06	-1.77	-1.83
Total	100.00	100.00	0.00	-3.26	0.48	-3.73	-3.26	0.48	-0.91	-2.82	-3.73

Trailing 1 Year Attribution:

Harbor International Compounders ETF vs. MSCI All Country World Ex. US (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	4.39	22.57	-18.18
Currency Contribution	-2.89	-2.57	-0.32
Total Return	1.50	20.00	-18.50

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
Communication Services	0.00	5.07	-5.07	0.00	-16.05	16.05	0.00	-1.03	2.17	0.00	2.17
Utilities	3.27	3.16	0.11	45.29	14.20	31.09	1.07	0.52	-0.03	0.83	0.79
Real Estate	0.00	1.44	-1.44	0.00	-5.12	5.12	0.00	-0.06	0.37	0.00	0.37
Health Care	12.14	7.37	4.77	6.07	5.65	0.42	0.92	0.63	-0.53	0.27	-0.26
Consumer Staples	9.11	5.57	3.55	4.76	0.10	4.66	0.39	0.12	-0.72	0.45	-0.27
Energy	0.00	4.72	-4.72	0.00	32.61	-32.61	0.00	1.45	-0.51	0.00	-0.51
Materials	5.01	6.89	-1.88	-6.81	19.59	-26.40	-0.37	1.45	0.03	-1.66	-1.63
Industrials	22.53	14.53	8.00	-0.53	13.01	-13.54	0.07	2.05	-0.47	-2.96	-3.43
Information Technology	18.50	17.66	0.85	40.10	80.85	-40.75	5.98	10.47	1.00	-5.81	-4.81
Consumer Discretionary	13.32	8.83	4.50	-29.68	-14.56	-15.12	-4.89	-1.42	-1.96	-3.31	-5.27
Financials	14.86	24.76	-9.90	-11.14	23.17	-34.31	-1.67	5.82	-0.13	-5.20	-5.33
Total	100.00	100.00	0.00	1.50	20.00	-18.50	1.50	20.00	-1.11	-17.39	-18.50

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



Harbor International Compounders ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Compounders ETF vs. MSCI All Country World Ex. US (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	27.45	70.80	-43.35
Currency Contribution	5.64	4.37	1.27
Total Return	33.10	75.17	-42.07

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
	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
Communication Services	0.00	5.39	-5.39	0.00	36.79	-36.79	0.00	2.94	1.73	0.00	1.73
Energy	0.00	5.05	-5.05	1.87	53.46	-51.59	0.00	2.40	1.48	0.00	1.48
Real Estate	0.00	1.69	-1.69	0.00	23.21	-23.21	0.00	0.64	0.86	0.00	0.86
Utilities	3.06	3.13	-0.07	87.45	60.68	26.76	2.02	2.13	-0.11	0.68	0.57
Information Technology	17.67	14.55	3.13	177.55	211.09	-33.54	20.38	20.69	3.09	-3.05	0.04
Materials	5.05	6.89	-1.84	19.36	56.57	-37.21	1.05	3.97	0.89	-2.76	-1.87
Health Care	12.97	8.52	4.45	13.88	18.55	-4.67	2.51	2.19	-2.38	0.24	-2.15
Consumer Staples	8.95	6.67	2.28	-9.09	10.71	-19.79	-0.72	1.31	-1.69	-3.08	-4.76
Consumer Discretionary	10.32	10.45	-0.13	-7.90	13.51	-21.41	-2.10	3.10	-1.93	-4.42	-6.35
Industrials	26.35	14.05	12.29	30.76	79.34	-48.58	8.28	11.52	1.47	-13.57	-12.10
Financials	14.64	23.60	-8.97	7.74	112.29	-104.55	1.57	24.28	-2.71	-15.65	-18.36
Total	100.00	100.00	0.00	33.10	75.17	-42.07	33.10	75.17	-0.48	-41.59	-42.07



Harbor International Compounders ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor International Compounders ETF vs. MSCI All Country World Ex. US (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
Germany	15.22	5.22	10.01	8.97	0.68	8.29	1.38	0.06	0.05	1.22	1.27
South Korea	0.00	6.74	-6.74	0.00	-9.58	9.58	0.00	-0.87	0.76	0.00	0.76
France	8.20	5.79	2.41	-1.82	-5.52	3.70	-0.08	-0.30	-0.07	0.25	0.18
Indonesia	0.87	0.16	0.71	20.40	2.82	17.57	0.21	0.01	0.13	0.04	0.17
Hong Kong	5.24	1.07	4.17	1.70	6.64	-4.94	0.07	0.07	0.17	-0.12	0.05
Belgium	0.00	0.66	-0.66	0.00	-4.97	4.97	0.00	-0.03	0.04	0.00	0.04
Mexico	0.00	0.55	-0.55	0.00	-5.04	5.04	0.00	-0.03	0.03	0.00	0.03
Finland	0.00	0.69	-0.69	0.00	-2.47	2.47	0.00	-0.02	0.02	0.00	0.02
Thailand	0.00	0.32	-0.32	0.00	-5.08	5.08	0.00	-0.02	0.02	0.00	0.02
Qatar	0.00	0.15	-0.15	0.00	-9.17	9.17	0.00	-0.01	0.02	0.00	0.02
Chile	0.00	0.15	-0.15	0.00	-5.31	5.31	0.00	-0.01	0.01	0.00	0.01
Saudi Arabia	0.00	0.80	-0.80	0.00	-0.61	0.61	0.00	0.00	0.01	0.00	0.01
Turkey	0.00	0.13	-0.13	0.00	-4.41	4.41	0.00	-0.01	0.01	0.00	0.01
Hungary	0.00	0.11	-0.11	0.00	-4.10	4.10	0.00	0.00	0.01	0.00	0.01
Philippines	0.00	0.09	-0.09	0.00	-5.20	5.20	0.00	0.00	0.01	0.00	0.01
Sweden	3.38	2.04	1.34	0.73	0.65	0.08	0.03	0.02	0.00	0.00	0.01
Egypt	0.00	0.02	-0.02	0.00	-10.12	10.12	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	4.35	-4.35	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.11	-0.11	0.00	2.81	-2.81	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.31	-0.31	0.00	1.96	-1.96	0.00	0.01	0.00	0.00	0.00
Kuwait	0.00	0.18	-0.18	0.00	3.31	-3.31	0.00	0.01	-0.01	0.00	-0.01
Peru	0.00	0.13	-0.13	0.00	5.60	-5.60	0.00	0.01	-0.01	0.00	-0.01
Colombia	0.00	0.06	-0.06	0.00	17.22	-17.22	0.00	0.01	-0.01	0.00	-0.01
Israel	0.00	0.68	-0.68	0.00	1.70	-1.70	0.00	0.01	-0.01	0.00	-0.01
South Africa	0.00	1.02	-1.02	0.00	1.12	-1.12	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.12	-0.12	0.00	9.13	-9.13	0.00	0.01	-0.01	0.00	-0.01
Spain	0.00	2.38	-2.38	0.00	1.05	-1.05	0.00	0.03	-0.01	0.00	-0.01
Austria	0.00	0.22	-0.22	0.00	7.15	-7.15	0.00	0.02	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.39	-0.39	0.00	6.53	-6.53	0.00	0.02	-0.02	0.00	-0.02
Ireland	0.00	0.37	-0.37	0.00	7.43	-7.43	0.00	0.03	-0.02	0.00	-0.02
Greece	0.00	0.19	-0.19	0.00	15.42	-15.42	0.00	0.03	-0.03	0.00	-0.03
Norway	0.00	0.37	-0.37	0.00	11.47	-11.47	0.00	0.04	-0.04	0.00	-0.04
Australia	0.00	3.89	-3.89	0.00	1.66	-1.66	0.00	0.08	-0.05	0.00	-0.05
Poland	0.00	0.37	-0.37	0.00	17.23	-17.23	0.00	0.06	-0.06	0.00	-0.06
Canada	0.00	8.33	-8.33	0.00	1.48	-1.48	0.00	0.14	-0.08	0.00	-0.08
Singapore	0.00	1.08	-1.08	0.00	13.43	-13.43	0.00	0.13	-0.12	0.00	-0.12
Italy	0.96	1.98	-1.02	-10.93	0.03	-10.96	-0.20	0.01	-0.07	-0.08	-0.15
Brazil	2.31	1.31	1.00	-5.24	8.18	-13.42	-0.13	0.10	0.08	-0.30	-0.22
Denmark	0.85	0.99	-0.14	-16.70	-6.92	-9.78	-0.37	-0.07	-0.08	-0.18	-0.25
United States	6.02	0.01	6.01	-4.01	-0.87	-3.15	-0.25	0.00	-0.03	-0.24	-0.27
India	3.58	3.70	-0.12	-12.35	-5.61	-6.74	-0.48	-0.20	0.03	-0.30	-0.27
Switzerland	6.41	5.52	0.89	-12.24	-5.69	-6.55	-0.81	-0.30	-0.05	-0.46	-0.51
Netherlands	9.10	3.46	5.64	-7.56	-5.00	-2.55	-0.74	-0.19	-0.32	-0.26	-0.58
United Kingdom	16.13	8.55	7.58	-2.59	1.90	-4.49	-0.39	0.18	0.13	-0.73	-0.60
Taiwan	6.96	8.98	-2.02	-4.28	4.82	-9.10	-0.42	0.37	-0.04	-0.81	-0.85
Japan	7.21	14.01	-6.79	-2.09	5.96	-8.05	-0.14	0.81	-0.37	-0.57	-0.93
China	6.81	6.59	0.23	-14.02	3.71	-17.73	-0.94	0.26	0.01	-1.20	-1.19
Cash	0.75	0.00	0.75	1.43	0.00	1.43	0.01	0.00	-0.02	0.00	-0.02
Total	100.00	100.00	0.00	-3.26	0.48	-3.73	-3.26	0.48	-0.78	-2.95	-3.73

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



Harbor International Compounders ETF

ATTRIBUTION

Trailing 1 Year Attribution: Harbor International Compounders ETF vs. MSCI All Country World Ex. US (ND) Index

As of 09/30/2026



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
China	4.22	7.55	-3.32	8.00	-17.65	25.65	-0.69	-1.58	1.72	0.19	1.91
China	0.00	7.55	-7.55	0.00	-17.65	17.65	0.00	-1.58	1.72	0.19	1.91
Australia	0.00	3.93	-3.93	0.00	9.15	-9.15	0.00	0.38	0.43	0.00	0.43
Saudi Arabia	0.00	0.87	-0.87	0.00	-3.66	3.66	0.00	-0.03	0.23	0.00	0.23
Canada	0.00	8.28	-8.28	0.00	17.35	-17.35	0.00	1.55	0.22	0.00	0.22
Ireland	0.00	0.46	-0.46	0.00	-7.69	7.69	0.00	-0.04	0.16	0.00	0.16
South Africa	0.00	1.09	-1.09	0.00	9.32	-9.32	0.00	0.15	0.09	0.00	0.09
Qatar	0.00	0.18	-0.18	0.00	-13.97	13.97	0.00	-0.02	0.07	0.00	0.07
Kuwait	0.00	0.19	-0.19	0.00	-1.74	1.74	0.00	0.00	0.05	0.00	0.05
Mexico	0.00	0.59	-0.59	0.00	10.95	-10.95	0.00	0.09	0.04	0.00	0.04
United Arab Emirates	0.00	0.41	-0.41	0.00	10.77	-10.77	0.00	0.05	0.04	0.00	0.04
Malaysia	0.00	0.35	-0.35	0.00	11.09	-11.09	0.00	0.05	0.03	0.00	0.03
Israel	0.00	0.67	-0.67	0.00	15.58	-15.58	0.00	0.11	0.03	0.00	0.03
Philippines	0.00	0.11	-0.11	0.00	-0.84	0.84	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.67	-0.67	0.00	18.02	-18.02	0.00	0.14	0.01	0.00	0.01
Turkey	0.00	0.13	-0.13	0.00	8.31	-8.31	0.00	0.01	0.01	0.00	0.01
New Zealand	0.00	0.11	-0.11	0.00	10.89	-10.89	0.00	0.01	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	3.53	-3.53	0.00	0.00	0.01	0.00	0.01
China	4.22	0.01	4.22	8.00	-39.01	47.01	-0.69	0.00	0.00	0.00	0.00
China	0.00	0.01	-0.01	0.00	-39.01	39.01	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	21.81	-21.81	0.00	0.01	0.00	0.00	0.00
Portugal	0.00	0.13	-0.13	0.00	23.88	-23.88	0.00	0.03	0.00	0.00	0.00
Chile	0.00	0.16	-0.16	0.00	19.17	-19.17	0.00	0.04	0.00	0.00	0.00
Thailand	0.00	0.32	-0.32	0.00	24.66	-24.66	0.00	0.08	-0.02	0.00	-0.02
Greece	0.00	0.18	-0.18	0.00	32.34	-32.34	0.00	0.06	-0.02	0.00	-0.02
Colombia	0.00	0.05	-0.05	0.00	77.45	-77.45	0.00	0.03	-0.02	0.00	-0.02
Norway	0.00	0.38	-0.38	0.00	27.21	-27.21	0.00	0.10	-0.03	0.00	-0.03
Singapore	0.00	1.03	-1.03	0.00	24.83	-24.83	0.00	0.24	-0.03	0.00	-0.03
Hungary	0.00	0.10	-0.10	0.00	58.55	-58.55	0.00	0.05	-0.03	0.00	-0.03
Peru	0.00	0.12	-0.12	0.00	56.80	-56.80	0.00	0.06	-0.04	0.00	-0.04
Austria	0.00	0.19	-0.19	0.00	49.32	-49.32	0.00	0.08	-0.05	0.00	-0.05
Finland	0.00	0.71	-0.71	0.00	28.23	-28.23	0.00	0.20	-0.06	0.00	-0.06
Poland	0.00	0.35	-0.35	0.00	47.76	-47.76	0.00	0.15	-0.08	0.00	-0.08
Italy	0.24	1.96	-1.72	-10.93	17.56	-28.49	-0.20	0.38	-0.03	-0.09	-0.12
Spain	0.00	2.31	-2.31	0.00	27.19	-27.19	0.00	0.65	-0.15	0.00	-0.15
Sweden	3.70	2.15	1.56	1.75	9.57	-7.82	0.31	0.26	-0.10	-0.11	-0.21
Switzerland	6.24	5.62	0.62	7.70	11.28	-3.58	0.48	0.78	-0.05	-0.21	-0.26
Brazil	0.88	1.37	-0.50	-11.16	26.53	-37.69	-0.18	0.39	-0.22	-0.13	-0.35
France	10.23	6.14	4.09	4.20	0.39	3.81	0.58	0.19	-0.72	0.31	-0.41
Denmark	0.72	1.05	-0.33	-19.75	-3.65	-16.10	-0.62	0.00	0.05	-0.54	-0.49
Indonesia	1.55	0.26	1.29	-14.81	-37.06	22.25	-0.32	-0.11	-0.83	0.25	-0.58
Hong Kong	4.32	1.17	3.15	-1.73	7.99	-9.72	-0.06	0.12	-0.34	-0.28	-0.63
Taiwan	7.05	7.57	-0.52	64.66	87.92	-23.26	3.46	4.82	0.07	-1.35	-1.28
Netherlands	8.45	3.25	5.20	9.90	37.41	-27.51	0.78	1.15	0.82	-2.10	-1.28
India	4.34	4.12	0.23	-33.72	-10.87	-22.85	-1.66	-0.44	-0.02	-1.47	-1.48
United Kingdom	16.71	8.76	7.95	3.99	15.80	-11.81	0.78	1.56	-0.22	-1.91	-2.13
United States	5.74	0.05	5.70	-14.98	4.13	-19.11	-0.81	0.00	-1.77	-0.37	-2.14
Japan	9.51	13.80	-4.29	-1.14	26.64	-27.78	0.11	3.34	-0.40	-2.20	-2.60
Germany	14.85	5.51	9.34	-4.46	2.16	-6.63	-0.46	0.23	-1.66	-1.09	-2.75
South Korea	0.00	5.57	-5.57	0.00	151.66	-151.66	0.00	4.72	-4.29	0.00	-4.29
Cash	1.25	0.00	1.25	0.94	0.00	0.94	0.01	0.00	-0.33	0.00	-0.33
Total	100.00	100.00	0.00	1.50	20.00	-18.50	1.50	20.00	-2.68	-15.82	-18.50

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

Harbor International Compounders ETF

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution: Harbor International Compounders ETF vs. MSCI All Country World Ex. US (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	Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Taiwan	5.42	5.99	-0.56	441.58	273.42	168.17	9.47	9.69	0.34	1.57	1.91
Australia	0.00	4.34	-4.34	0.00	48.58	-48.58	0.00	2.47	1.04	0.00	1.04
China	0.00	7.55	-7.55	0.00	35.21	-35.21	0.00	3.22	0.66	0.24	0.89
China	1.41	7.55	-6.14	8.00	35.21	-27.21	-0.69	3.22	0.66	0.24	0.89
Saudi Arabia	0.00	1.04	-1.04	0.00	8.32	-8.32	0.00	0.15	0.80	0.00	0.80
Germany	13.03	5.73	7.30	83.95	69.11	14.84	8.50	4.81	-0.70	1.27	0.57
Ireland	0.00	0.53	-0.53	0.00	22.71	-22.71	0.00	0.23	0.27	0.00	0.27
Mexico	0.00	0.61	-0.61	0.00	42.05	-42.05	0.00	0.33	0.23	0.00	0.23
Thailand	0.00	0.38	-0.38	0.00	33.54	-33.54	0.00	0.09	0.22	0.00	0.22
Netherlands	5.52	3.09	2.42	80.61	120.68	-40.07	4.38	3.39	1.96	-1.75	0.21
Qatar	0.00	0.22	-0.22	0.00	4.71	-4.71	0.00	0.04	0.16	0.00	0.16
Brazil	0.29	1.37	-1.08	-11.16	46.51	-57.66	-0.18	0.70	0.32	-0.17	0.15
Turkey	0.00	0.17	-0.17	0.00	13.44	-13.44	0.00	0.02	0.12	0.00	0.12
Philippines	0.00	0.14	-0.14	0.00	1.02	-1.02	0.00	0.01	0.12	0.00	0.12
Malaysia	0.00	0.38	-0.38	0.00	49.67	-49.67	0.00	0.21	0.09	0.00	0.09
Kuwait	0.00	0.21	-0.21	0.00	34.57	-34.57	0.00	0.10	0.09	0.00	0.09
United Arab Emirates	0.00	0.39	-0.39	0.00	57.88	-57.88	0.00	0.24	0.07	0.00	0.07
New Zealand	0.00	0.12	-0.12	0.00	25.21	-25.21	0.00	0.04	0.07	0.00	0.07
Norway	0.00	0.39	-0.39	0.00	66.66	-66.66	0.00	0.24	0.05	0.00	0.05
China	0.00	0.03	-0.03	0.00	-55.12	55.12	0.00	-0.02	0.05	0.00	0.05
China	1.41	0.03	1.38	8.00	-55.12	63.13	-0.69	-0.02	0.05	0.00	0.05
Portugal	0.00	0.12	-0.12	0.00	44.95	-44.95	0.00	0.06	0.05	0.00	0.05
Belgium	0.00	0.64	-0.64	0.00	72.51	-72.51	0.00	0.48	0.02	0.00	0.02
Chile	0.00	0.14	-0.14	0.00	60.62	-60.62	0.00	0.10	0.02	0.00	0.02
Egypt	0.00	0.02	-0.02	0.00	41.45	-41.45	0.00	0.01	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	79.95	-79.95	0.00	0.04	0.00	0.00	0.00
Finland	0.00	0.66	-0.66	0.00	78.85	-78.85	0.00	0.51	-0.01	0.00	-0.01
Colombia	0.00	0.04	-0.04	0.00	297.99	-297.99	0.00	0.07	-0.05	0.00	-0.05
Hungary	0.00	0.09	-0.09	0.00	219.42	-219.42	0.00	0.14	-0.08	0.00	-0.08
Peru	0.00	0.10	-0.10	0.00	245.21	-245.21	0.00	0.16	-0.11	0.00	-0.11
Austria	0.00	0.14	-0.14	0.00	191.61	-191.61	0.00	0.20	-0.12	0.00	-0.12
Greece	0.00	0.16	-0.16	0.00	192.59	-192.59	0.00	0.24	-0.14	0.00	-0.14
Israel	0.00	0.57	-0.57	0.00	117.65	-117.65	0.00	0.61	-0.20	0.00	-0.20
Poland	0.00	0.30	-0.30	0.00	190.00	-190.00	0.00	0.45	-0.24	0.00	-0.24
South Africa	0.00	0.95	-0.95	0.00	104.55	-104.55	0.00	0.97	-0.28	0.00	-0.28
Singapore	0.00	0.99	-0.99	0.00	125.66	-125.66	0.00	1.05	-0.39	0.00	-0.39
Canada	0.00	7.96	-7.96	0.00	85.22	-85.22	0.00	6.83	-0.75	0.00	-0.75
Italy	0.08	1.86	-1.78	-10.93	115.99	-126.92	-0.20	2.05	-0.78	-0.11	-0.89
Hong Kong	3.48	1.29	2.19	22.18	42.10	-19.92	0.71	0.55	-0.67	-0.54	-1.21
Spain	0.24	1.99	-1.75	7.18	153.35	-146.17	0.16	2.55	-1.24	-0.08	-1.33
Sweden	6.58	2.14	4.43	37.96	64.53	-26.56	3.06	1.64	0.16	-1.52	-1.36
Switzerland	4.72	5.99	-1.27	9.70	45.96	-36.26	0.64	3.31	0.08	-1.83	-1.76
India	5.03	4.83	0.20	-21.09	8.62	-29.72	-0.56	1.05	0.03	-2.34	-2.31
Indonesia	2.35	0.39	1.97	-28.18	-48.06	19.88	-0.77	-0.25	-3.35	0.62	-2.73
United States	5.10	0.02	5.08	10.50	-9.31	19.81	0.67	0.00	-6.04	2.38	-3.66
Denmark	3.83	1.67	2.17	-51.00	-22.67	-28.34	-1.59	-0.27	-2.07	-1.61	-3.68
France	10.97	6.92	4.04	20.19	30.28	-10.09	2.42	3.24	-1.89	-2.13	-4.02
South Korea	0.60	3.97	-3.37	14.68	248.79	-234.10	0.44	6.05	-5.46	0.05	-5.41
United Kingdom	17.88	9.22	8.65	26.89	68.41	-41.51	4.64	6.78	-0.10	-8.42	-8.52
Japan	12.48	14.13	-1.65	12.21	79.11	-66.90	1.90	10.62	-0.46	-8.39	-8.85
Cash	1.00	0.00	1.00	9.75	0.00	9.75	0.11	0.00	-1.18	0.00	-1.18
Total	100.00	100.00	0.00	33.10	75.17	-42.07	33.10	75.17	-4.54	-37.53	-42.07

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

Harbor International Compounders 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. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. 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 MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. 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 International Compounders 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.