QUARTERLY REPORT

Harbor PanAgora Dynamic Large Cap Core ETF

Quarterly Commentary & Attribution

Subadvisor (since 10/09/2024):

PanAgora Asset Management, Inc.

Portfolio Manager(s):

Jaime H. Lee
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Benchmark 1 Name: S&P 500 Index

Investment Philosophy:

The Harbor PanAgora Dynamic Large Cap Core ETF (INFO) is an actively managed quantitative strategy that aims to maintain beta exposure while generating consistent alpha. INFO is managed by PanAgora, one of the leaders in the quant space with over 35 years of experience. The firm leverages research and an extensive alpha factor library to drive a fundamentally-based systematic investment process.

Harbor

Harbor PanAgora Dynamic Large Cap Core 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 PanAgora Dynamic Large Cap Core ETF (NAV)	INFO	41151J745	3.09%	14.46%	17.95%	N/A	N/A	N/A	18.47%	10/09/2024	0.35
Harbor PanAgora Dynamic Large Cap Core ETF (Market)	INFO	41151J745	3.16%	14.44%	18.07%	N/A	N/A	N/A	18.54%	10/09/2024	0.35
S&P 500 Index			2.30%	12.75%	15.74%	N/A	N/A	N/A	16.54%	10/09/2024	

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

"For a U.S. large-cap mandate, the defining feature of the quarter was the rotation away from the momentum and rate-sensitive leadership of the first half toward value, energy, and commodity-linked exposures."
PanAgora Asset Management

Market in Review

The third quarter of 2026 was defined by a sharp backup in long-term interest rates and a powerful commodity rally rather than by broad equity gains. The S&P 500 Index still eked out a return of roughly 2% as mega-cap resilience offset weakness elsewhere, but leadership narrowed and the quarter's first-half momentum leadership unwound. The Russell 1000® Value Index rose 2.6%, edging out the Russell 1000® Growth Index at 0.92%, leaving value far ahead year to date at roughly 19%. The cap-weighted S&P 500 Index outpaced its equal-weighted counterpart by about 4.5 percentage points.

Rates did the damage beneath the surface. The belly and long end of the curve sold off significantly. The five-year Treasury rate rose roughly 0.90% and the 10-year about 0.85% to end near 5.3%, which hit rate-sensitive and longer-duration equities. The S&P 500 Utilities Sector Index fell approximately 13%, S&P 500 Real Estate Index about 7%, and S&P 500 Industrials Index roughly 10%, while the Russell 2000 Index and Russell Mid Cap Index dropped about 7% and 3%, respectively. The S&P GSCI commodity index surged about 24% as energy and metals rallied, and the U.S. dollar was essentially flat.

Risk appetite nonetheless held together: the CBOE Volatility Index ended the quarter near 16, and ICE BofA US High Yield Index Option-Adjusted Spread widened only modestly, by roughly 0.35%. For a U.S. large-cap mandate, the defining feature of the quarter was the rotation away from the momentum and rate-sensitive leadership of the first half toward value, energy, and commodity-linked exposures. We believe that backdrop suits our benchmark-aware approach, which retains its singular emphasis on bottom-up stock selection across all sectors of the U.S. large-cap opportunity set rather than on top-down macro positioning.

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 PanAgora Dynamic Large Cap Core ETF

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter, the Harbor PanAgora Dynamic Large Cap Core ETF ("ETF") returned 3.09% (NAV), outperforming its benchmark, the S&P 500 Index, which returned 2.30%.

The strategy's outperformance for the quarter was driven primarily by the dynamic contextual alpha model, with meaningful contributions from both overweights to top-ranked alpha names that outperformed and underweights to bottom-ranked alpha names that lagged. At the factor level, performance was led by the competitiveness and valuation alpha composites, with environmental, social, and governance ("ESG")/management and quality also additive, while momentum was the largest detractor.

Contributors and Detractors

Marathon Petroleum, an independent petroleum refiner and marketer, was a top contributor. The stock rose sharply as refining margins widened, and the quarter's energy rally lifted the sector. The company is held overweight due to high scores in the competitiveness and sentiment factor composites.

RingCentral, a provider of cloud-based business communications and contact-center software, contributed to performance, as its pivot to agentic voice Artificial Intelligence ("AI") gained traction alongside a strong quarterly earnings beat and raised cash flow guidance. The company is held as an out-of-benchmark position favored by the model's alpha composites.

KLA Corp, a process-control equipment provider to the semiconductor industry, fell during the quarter's semiconductor pullback, so the decision not to hold the stock added to relative return. The company was not held due to low scores in the valuation and quality factor composites.

Elastic, a search and data-analytics software company, rose after strong results and accelerating adoption of its generative-AI search capabilities. The company is held overweight due to high scores in the ESG/management and sentiment factor composites.

Intel, a semiconductor manufacturer, declined during the quarter, so the ETF's underweight contributed to relative return. The company is held underweight due to low scores in the ESG/management and momentum factor composites.

Cummins, a manufacturer of diesel and alternative-fuel engines and power systems, detracted from the ETF's performance as investors took profits and grew cautious on industrial demand. The company is held overweight due to high scores in the competitiveness and ESG/management factor composites.

Lam Research, a supplier of semiconductor fabrication equipment, pulled back during the quarter's chip equipment sell-off despite solid results. The company is held overweight due to high scores in the ESG/management and sentiment factor composites.

Palantir Technologies, a data-analytics and AI software company, surged on accelerating U.S. commercial revenue and a raised outlook, so the decision not to hold the stock weighed on relative return. The company was not held, reflecting the model's below-benchmark conviction in the company.

NextEra Energy, a regulated electric utility and large-scale renewable-power developer, declined as long-dated yields backed up and rate-sensitive utilities sold off. The company is held overweight due to high scores in the ESG/management and sentiment factor composites.

NRG Energy, an integrated power and energy-services company, fell sharply as the utilities complex de-rated on higher yields. The company is held overweight due to high scores in the quality and competitiveness factor composites.

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Harbor PanAgora Dynamic Large Cap Core ETF

MANAGER COMMENTARY

As of 09/30/2026

Buys and Sells

During the quarter, we purchased Western Digital. The company has high scores in the competitiveness and quality factor composites.

We purchased Atmos Energy. The company has high scores in the ESG/management and sentiment factor composites.

We also purchased Intel. The company has high scores in the competitiveness and ESG/management factor composites.

During the quarter, we sold Costco Wholesale. The company had low scores in the valuation and quality factor composites.

We sold Bristol-Myers Squibb. The company has low scores in the sentiment and competitiveness factor composites.

We also sold Arista Networks. The company had low scores in the valuation and sentiment factor composites.

Sector Overweights and Underweights

Entering the third quarter, the largest sector overweight relative to the Index was in Consumer Staples, and the largest underweight was in Health Care.

As of quarter-end, the largest sector overweight was in Financials, and the largest underweight was in Communication Services.

Country Allocations

The Harbor PanAgora Dynamic Large Cap Core ETF's equity investments were allocated to U.S. equities.

Outlook

As we enter the fourth quarter of 2026, we believe that the macroeconomic backdrop is more two-sided. Equity markets remain supported by resilient earnings and a durable, multiyear AI investment cycle, but the sharp third quarter backup in long-term yields and the rotation toward value, energy, and commodity-linked exposures argue for a broadening of leadership beyond mega-cap technology.

Bloomberg forecasts 37% earnings-per-share growth for the S&P 500 over the next 12 months, with analysts expecting further acceleration into 2027. Additionally, rising long-term yields and periodic sector rotations are likely to keep the path uneven, arguing for selectivity rather than broad beta.

While we monitor these larger macro developments, the strategy retains a singular emphasis on stock selection. We believe that our industry-neutralized model has the capability to identify opportunities across all segments of the market.

Harbor PanAgora Dynamic Large Cap Core ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
NVIDIA Corporation	9.21	8.38
Apple Inc.	7.93	7.37
Microsoft Corporation	6.02	5.78
Alphabet Inc. Class A	5.94	3.06
Amazon.com Inc.	3.43	3.71
Meta Platforms Inc Class A	2.72	2.43
Broadcom Inc.	2.53	2.53
Micron Technology Inc.	2.06	1.82
Eli Lilly and Company	1.83	1.40
Johnson & Johnson	1.53	0.97
Total	**43.20**	**37.46**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
RINGCENTRAL INC-CLASS A	0.42	92.02
ELASTIC NV	0.28	60.82
PALANTIR TECHNOLOGIES INC-A	0.35	60.32
MARATHON PETROLEUM CORP	0.85	55.09
MICROSOFT CORP	5.34	37.76

Worst Performers	Average Weight %	Gross Return % (NAV)
NRG ENERGY INC	0.28	-34.29
FLEX LTD	0.25	-32.13
APPLIED MATERIALS INC	0.69	-29.19
CUMMINS INC	0.72	-27.30
LAM RESEARCH CORP	0.99	-24.11

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
MICROSOFT CORP	37.76	1.67
APPLE INC	15.19	1.11
NVIDIA CORP	14.27	1.10
META PLATFORMS INC-CLASS A	28.83	0.60
MARATHON PETROLEUM CORP	55.09	0.34
Total		**4.82**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
LAM RESEARCH CORP	-24.11	-0.40
APPLIED MATERIALS INC	-29.19	-0.32
CUMMINS INC	-27.30	-0.24
TESLA INC	-15.64	-0.23
MICRON TECHNOLOGY INC	-7.71	-0.22
Total		**-1.41**

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

Harbor PanAgora Dynamic Large Cap Core ETF

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor PanAgora Large Cap Core ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	3.18	2.30	0.88
Currency Contribution	0.00	0.00	0.00
Total Return	**3.18**	**2.30**	**0.88**

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	38.07	37.63	0.44	9.80	7.32	2.48	3.52	2.67	0.00	0.87	0.87
Consumer Discretionary	9.08	9.08	-0.01	-1.59	-5.09	3.50	-0.13	-0.44	0.00	0.32	0.32
Industrials	8.31	8.54	-0.23	-8.37	-9.65	1.28	-0.73	-0.86	0.04	0.11	0.15
Energy	3.08	3.34	-0.26	24.09	17.23	6.86	0.62	0.51	-0.06	0.19	0.13
Materials	2.08	1.80	0.29	2.82	-2.85	5.68	0.02	-0.05	-0.02	0.10	0.08
Real Estate	1.55	1.83	-0.27	-2.97	-5.57	2.60	-0.04	-0.10	0.03	0.04	0.07
Consumer Staples	4.74	4.55	0.18	-1.36	-1.90	0.54	-0.04	-0.08	0.00	0.01	0.01
Communication Services	9.04	9.79	-0.76	3.53	3.13	0.40	0.32	0.33	-0.04	0.04	0.01
Utilities	2.31	2.07	0.23	-18.48	-12.39	-6.09	-0.48	-0.27	-0.05	-0.17	-0.22
Health Care	8.47	9.17	-0.70	3.49	6.46	-2.97	0.31	0.57	0.00	-0.25	-0.24
Financials	13.23	12.20	1.02	-1.93	-0.12	-1.81	-0.20	0.03	-0.03	-0.23	-0.26
Total	**100.00**	**100.00**	**0.00**	**3.18**	**2.30**	**0.88**	**3.18**	**2.30**	**-0.16**	**1.04**	**0.88**

Trailing 1 Year Attribution:
Harbor PanAgora Large Cap Core ETF vs S&P 500 Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	18.21	15.74	2.48
Currency Contribution	0.00	0.00	0.00
Total Return	**18.21**	**15.74**	**2.48**

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
Consumer Discretionary	9.15	9.83	-0.68	3.47	-5.15	8.62	0.44	-0.43	0.11	0.91	1.01
Financials	13.24	12.52	0.72	6.69	0.69	6.00	0.91	0.09	-0.11	0.91	0.80
Communication Services	9.64	10.40	-0.76	17.76	10.32	7.43	1.94	1.29	-0.03	0.78	0.75
Consumer Staples	5.10	4.83	0.26	12.76	5.99	6.77	0.79	0.36	0.02	0.36	0.38
Energy	3.18	3.22	-0.04	51.72	42.42	9.30	1.58	1.22	0.07	0.28	0.36
Materials	2.28	1.84	0.44	23.29	9.34	13.95	0.58	0.21	0.08	0.26	0.35
Real Estate	1.34	1.87	-0.53	9.64	2.30	7.34	0.24	0.08	0.05	0.19	0.24
Health Care	8.45	9.19	-0.74	24.13	23.02	1.11	1.92	1.99	0.01	0.04	0.05
Industrials	8.84	8.57	0.27	7.13	9.62	-2.50	0.79	0.94	-0.10	-0.23	-0.32
Utilities	2.83	2.26	0.57	-16.36	-6.97	-9.39	-0.43	-0.10	-0.14	-0.33	-0.46
Information Technology	35.85	35.48	0.37	29.10	30.83	-1.74	9.45	10.09	-0.09	-0.48	-0.57
Total	**100.00**	**100.00**	**0.00**	**18.21**	**15.74**	**2.48**	**18.21**	**15.74**	**-0.22**	**2.69**	**2.48**

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

Harbor PanAgora Dynamic Large Cap Core 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 fall out of favor relative to small or mid cap stocks, which may cause the Fund to underperform other equity funds that focus on small or mid cap stocks. The Fund utilizes a quantitative model and there are limitations in every quantitative model. There can be no assurances that the strategies pursued or the techniques implemented in the quantitative model will be profitable, and various market conditions may be materially less favorable to certain strategies than others. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

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

Benchmarks

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company.

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

The S&P 500 Utilities Index (Ticker: SPLRCU) is a stock market index that tracks the performance of publicly traded companies in the utilities sector that are part of the benchmark S&P 500 Index. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The S&P 500 Real Estate Index is a stock market index that tracks large-cap U.S. companies within the real estate sector that are part of the broader S&P 500. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The S&P 500 Industrials Index is a stock market index that tracks the performance of large-cap U.S. companies within the industrials sector, as classified by the Global Industry Classification Standard (GICS). This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 2000® Index and Russell® are trademarks of Frank Russell Company.

The Russell Midcap® Index is an unmanaged index generally representative of the U.S. market for medium capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Index and Russell® are trademarks of Frank Russell Company.

The S&P GSCI (formerly the Goldman Sachs Commodity Index) is a broad-based, world-production-weighted benchmark that measures the performance of the global commodities market. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Index and Russell® are trademarks of Frank Russell Company.

The Cboe Volatility Index (VIX) is a real-time market index that measures the U.S. stock market's expectation of 30-day forward volatility, derived from S&P 500 Index options. Often called the "fear gauge," it trades around 17.39 as of October 2026, rising when investors expect market turbulence or stock prices to drop.

The ICE BofA US High Yield Index Option-Adjusted Spread measures the difference in yield (the credit spread) between a market-capitalization-weighted index of US high-yield (below-investment-grade or "junk") corporate bonds and a spot U.S. Treasury curve, adjusted to remove the value of any embedded options (such as call or put features).

Harbor PanAgora Dynamic Large Cap Core 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.

Definitions

Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

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.

EPS growth (Earnings Per Share growth) measures the percentage rate at which a company's profit per common share increases over a specific period, such as year-over-year or quarter-over-quarter. There is no guarantee the estimate will come to pass.

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.

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