QUARTERLY REPORT

Harbor Emerging Markets Equity ETF

Quarterly Commentary & Attribution

Subadvisor (since 06/04/25):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

Benchmark 1 Name: MSCI Emerging Markets (ND) Index

Investment Philosophy:

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

Harbor

Harbor Emerging Markets Equity 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 Emerging Markets Equity ETF (NAV)	EPEM	41151J695	3.61%	28.97%	38.96%	N/A	N/A	N/A	40.12%	06/04/2025	0.84
Harbor Emerging Markets Equity ETF (Market)	EPEM	41151J695	2.28%	28.83%	37.62%	N/A	N/A	N/A	40.02%	06/04/2025	0.84
MSCI Emerging Markets (ND) Index			-0.37%	23.38%	29.22%	N/A	N/A	N/A	35.45%	06/04/2025	

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

MANAGER COMMENTARY

As of 09/30/2026

"Relative performance benefited from strong contributions across Information Technology and Financials, supported by favorable security selection and portfolio positioning. "
Earnest Partners LLC

Market in Review

Emerging markets, as measured by the MSCI Emerging Markets® Index, declined -0.37% during the quarter despite relatively broad sector participation, with six of the 11 Global Industry Classification Standard (GICS) sectors generating positive returns. Performance was heavily influenced by Information Technology, which represents more than 40% of the Index and declined 4.5%, offsetting gains across several other sectors and highlighting the impact of the Index's concentrated technology exposure. Health Care was the strongest-performing sector, advancing more than 13% as biopharmaceutical companies benefited from renewed investor interest and strength across the industry. Energy followed, gaining more than 10% as geopolitical tensions in the Middle East and the ongoing Russia-Ukraine conflict supported higher commodity prices. Conversely, Industrials was the weakest-performing sector, declining 6.2%, while Information Technology faced pressure as investors reassessed valuations and earnings expectations across semiconductor and hardware companies amid uncertainty surrounding Artificial Intelligence ("AI")-related capital expenditures and anticipated investment returns. Nearly 2,000 basis points separated the strongest and weakest-performing sectors, underscoring significant dispersion in returns. Geographically, performance was similarly mixed, with weakness in South Korea and India, two of the Index's largest markets, weighing on overall results. Taiwan provided a meaningful offset, highlighting divergent performance across major Asian markets despite their shared exposure to global technology and semiconductor investment trends.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

Harbor Emerging Markets Equity ETF

MANAGER COMMENTARY

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Portfolio Performance

In In the third quarter of 2026, the Harbor Emerging Markets Equity ETF returned 3.61% (NAV), outperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned –0.37%. The number of positive sectors was similar to the Index, with seven of the 11 GICS sectors generating positive returns. Information Technology was a notable exception, as portfolio holdings gained while the corresponding Index sector declined, reflecting favorable security selection. Information Technology and Financials, which collectively represent more than 60% of the portfolio, were important contributors to results. Within these significant exposures, company-specific performance supported relative returns, while the portfolio's overweight to Financials provided additional exposure to the sector's gains. Geographically, favorable contributions from South Korea, Colombia, and Taiwan helped offset relative weakness in China, reflecting the varied performance of individual holdings across emerging markets.

Contributors and Detractors

Contributors:

Contributing to performance was Ecopetrol, a Latin American energy company that produces oil and natural gas, refines and transports fuels, and operates electricity and infrastructure assets. Shares gained more than 18% during the quarter as higher energy prices, strong refining results, and improved operating efficiency supported better financial performance. Second-quarter revenue increased 35% year over year, while Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rose 59% and margins expanded. Refining performed particularly well, with EBITDA reaching a multiyear high as improved refinery utilization supported profitability. These results reflect the benefits of Ecopetrol's diversified operations, with refining and infrastructure complementing its oil and gas production business. We believe Ecopetrol remains well positioned given its large resource base and extensive network of refineries, pipelines, and infrastructure, which provide multiple sources of earnings and cash flow. The company's recently announced acquisition of a controlling stake in Brava Energia expands its presence in Brazil, adding meaningful oil and gas production and reserves while providing greater geographic diversification. Combined with continued operating efficiencies and disciplined investment, these strengths have the potential to support durable cash generation and long-term shareholder value creation.

Contributing to performance was MediaTek, a semiconductor company that designs chips used in smartphones, connected devices, automobiles, and data centers. Shares gained more than 15% during the quarter following results that exceeded expectations and growing momentum in artificial intelligence. Revenue exceeded consensus by 4%, while earnings per share came in approximately 10% above expectations. MediaTek's business serving connected devices, computing, and automobiles, which represents more than half of revenue, grew 26% year over year, supported by market share gains. Importantly, MediaTek has developed its first custom chip designed to power artificial intelligence applications in data centers for a major U.S. technology customer. Production is expected to begin later this year, with data center revenue expected to exceed $2 billion in 2026. A second AI chip is also progressing toward production, providing another avenue for growth. We believe MediaTek remains well positioned as it expands beyond smartphones into faster-growing markets such as data centers, automobiles, and connected devices. Its chip-design capabilities and growing customer relationships should help capture rising AI demand, while continued share gains in premium smartphones provide additional growth potential.

Contributing to performance was BYD Company, a leading Chinese manufacturer of electric and hybrid vehicles, batteries, and automotive components. The company designs and produces many of its own critical components, including batteries and electric motors, helping control manufacturing costs and offer competitively priced vehicles. Shares gained nearly 5% during the quarter, supported by strong international sales growth and better-than-expected profitability. Second-quarter earnings per share exceeded estimates by approximately 17%, reflecting disciplined expense management and improving operating efficiency. Vehicle exports increased 82% year over year, with international markets accounting for approximately 53% of first-half sales for the first time. This growing contribution from higher-margin overseas sales helped improve gross profit margins despite softer domestic demand. We believe BYD remains well positioned as electric vehicle adoption expands globally and the company strengthens its presence in international markets. Its vertically integrated manufacturing model, extensive vehicle lineup, and competitive cost structure provide meaningful advantages. Continued overseas expansion, increasing production scale, and disciplined cost management has the potential to support sustained revenue growth, improving profitability, and attractive long-term earnings potential.

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Contributing to performance was Petrobras, Brazil's largest oil and gas company, which explores for and produces crude oil and natural gas, while also refining petroleum into fuels and transporting energy products to customers worldwide. Shares gained more than 30% during the quarter following strong second-quarter results and record production levels. Revenue increased nearly 60% year over year, while adjusted net income grew 170%, exceeding market expectations. Performance benefited from higher oil prices, strong export demand, and increased production from major offshore oilfields. Oil and gas production rose 14% year over year to a record high, supported by newly commissioned production facilities and expanding output from existing projects. Refining activity also reached record levels, while petroleum product exports increased 41%. We believe Petrobras remains well positioned given its extensive offshore oil reserves and ability to develop large, highly productive fields. Continued investment in new production facilities could support further output growth and operating efficiency. Its integrated operations, spanning oil production, refining, and exports, provide multiple sources of earnings, while expanding production capacity and disciplined investment have the potential to support strong cash generation and attractive shareholder returns over time.

Detractors:

Detracting from performance was Banco Bradesco, one of Brazil's largest financial institutions, providing consumer and business banking, lending, investment, and insurance services. Shares declined approximately 2% during the quarter despite continued improvement in underlying earnings and operating efficiency. Second-quarter results reflected stronger lending income, higher insurance revenue, and lower expenses, contributing to a modest increase in 2026 earnings expectations. Loan growth remained focused on secured lending and higher-quality borrowers, supporting a disciplined approach to expanding the business. We believe Bradesco's ongoing transformation initiatives are also improving customer service and efficiency, helping generate stronger results across its large customer base. Bradesco remains well positioned as these improvements provide meaningful opportunity for profitability to continue recovering toward historical levels. Its combination of banking and insurance provides diversified sources of earnings, while its extensive deposit base supports attractive funding costs and lending profitability. Continued investments in technology, greater operating efficiency, and disciplined loan growth could further strengthen returns. Together, these initiatives, combined with Bradesco's established competitive position in Brazil, have the potential to support sustained earnings growth and increased shareholder value over time.

Detracting from performance was HDFC Bank, one of India's largest private-sector banks, providing consumer and business lending, deposit accounts, payment services, and investment products. Its extensive branch network and digital banking capabilities serve individuals, small businesses, and large corporations across India. Shares declined more than 10% during the quarter despite continued growth in lending and customer deposits. Second-quarter net income increased 5% year over year, supported by healthy loan demand and disciplined expense management. Loans grew approximately 16%, while deposits increased 15%, reflecting continued expansion across the bank's customer base. Operating expenses rose just 4%, demonstrating improving efficiency as earlier investments in branches and technology generate greater productivity. Credit quality also remained stable, supported by disciplined lending practices. We believe HDFC Bank remains well positioned to benefit from India's expanding economy, rising household incomes, and increasing demand for financial services. Its established deposit franchise and growing consumer lending business have the potential to support lower funding costs and improving profitability. Continued loan growth, greater operating efficiency, and opportunities to deepen customer relationships have the potential to support sustained earnings growth and attractive shareholder returns over time.

Detracting from performance was Samsung Electronics, a global technology company that manufactures smartphones, televisions, home appliances, and semiconductors used in computers, data centers, and electronic devices. Its memory chips are essential for storing and processing information, including the large amounts of data required by artificial intelligence systems. Shares declined nearly 8% during the quarter despite exceptionally strong second-quarter operating results. Operating profit increased 56% sequentially, driven by higher memory chip prices and robust demand from artificial intelligence and data center customers. Pricing increased approximately 45% for one major category of memory chips and nearly 70% for another, reflecting favorable industry supply and demand conditions. Management expects strong memory demand to continue through 2028, supported by growing customer interest in longer-term supply agreements. We believe Samsung remains well positioned given its global manufacturing scale, advanced semiconductor technology, and established relationships with leading technology companies. Expanding demand for specialized memory used in artificial intelligence provides a significant growth opportunity. Continued investment in advanced chip production, favorable pricing conditions, and potential additional shareholder distributions have the potential to support sustained earnings growth and attractive long-term returns.

Harbor Emerging Markets Equity ETF

MANAGER COMMENTARY

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Detracting from performance was Sociedad Química y Minera de Chile (SQM), a leading producer of lithium, iodine, and specialty fertilizers used in batteries, healthcare, agriculture, and industrial applications. Its lithium products are essential for electric vehicles and large-scale energy storage systems. Shares declined more than 10% during the quarter despite strong operating performance and improving demand across its businesses. Second-quarter lithium sales volumes increased 22% sequentially, exceeding expectations, while iodine and specialty fertilizer volumes grew 8% and 30%, respectively. Pricing remained favorable across the company's product portfolio, supporting profitability and cash generation. Management also indicated that lithium sales volumes should remain elevated through the remainder of 2026, reflecting sustained customer demand. We believe SQM remains well positioned given its extensive lithium resources, established production capabilities, and expanding international operations. Investments in Chile and Australia can potentially help to increase production capacity while providing greater flexibility to manufacture different lithium products as customer needs evolve. Growing demand for electric vehicles and energy storage, combined with higher production volumes and disciplined expansion, have the potential to support sustained revenue growth, improving profitability, and stronger long-term cash generation.

Buys and Sells

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

Overweights and Underweights

As of September 30, 2026, the largest sector overweights are Financials and Consumer Staples. The largest sector underweights are Information Technology, Industrials, and Communication Services. Sector weights are an outgrowth of our fundamental bottom-up investment process.

Outlook

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

Harbor Emerging Markets Equity ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	14.12	15.63
Samsung Electronics Co.	8.01	8.50
ASE Technology Holding	4.80	0.60
MediaTek Inc	4.29	1.82
Grupo Cibest S.A.	3.74	0.13
Hon Hai Precision Industry	3.53	0.79
Micro-Star International	3.44	0.00
COSMAX Inc.	3.37	0.00
Tencent Holdings Ltd	2.79	2.74
XP Inc. Class A	2.66	0.07
Total	**50.74**	**30.28**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
COSMAX INC	2.83	97.31
PTT GLOBAL CHEMICAL PCL-FOR	0.43	35.53
PETROLEO BRASILEIRO-SPON ADR	1.05	32.34
XP INC - CLASS A	2.28	29.12
SHANGHAI FOSUN PHARMACEUTI-H	0.71	25.09

Worst Performers	Average Weight %	Gross Return % (NAV)
BAIDU INC - SPON ADR	1.91	-23.99
WEICHAI POWER CO LTD-H	2.31	-13.17
BOC AVIATION LTD	1.72	-12.81
HDFC BANK LTD-ADR	2.31	-12.35
QUIMICA Y MINERA CHIL-SP ADR	2.21	-11.34

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
COSMAX INC	97.31	1.74
GRUPO CIBEST SA-ADR	19.61	0.81
MEDIATEK INC	16.56	0.66
XP INC - CLASS A	29.12	0.62
TAIWAN SEMICONDUCTOR MANUFAC	3.23	0.40
Total		**4.23**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
SAMSUNG ELECTRONICS CO LTD	-6.78	-0.75
BAIDU INC - SPON ADR	-23.99	-0.51
WEICHAI POWER CO LTD-H	-13.17	-0.31
HDFC BANK LTD-ADR	-12.35	-0.31
BOC AVIATION LTD	-12.81	-0.24
Total		**-2.12**

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

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

Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 09/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	2.57	-2.90	5.47
Currency Contribution	1.44	2.52	-1.08
Total Return	**4.01**	**-0.37**	**4.39**

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	36.90	41.88	-4.98	2.82	-4.63	7.45	0.68	-2.43	0.25	2.77	3.03
Consumer Staples	6.70	2.74	3.96	29.76	-1.26	31.02	1.72	-0.01	-0.10	1.85	1.75
Financials	23.82	19.58	4.24	6.10	6.28	-0.18	1.55	1.26	0.31	-0.01	0.30
Energy	3.22	3.42	-0.20	20.55	10.60	9.95	0.60	0.35	-0.02	0.29	0.26
Real Estate	1.03	1.01	0.02	8.63	0.64	8.00	0.09	0.01	0.00	0.08	0.08
Utilities	0.00	1.91	-1.91	0.00	-0.14	0.14	0.00	0.00	0.00	0.00	0.00
Consumer Discretionary	8.12	8.08	0.04	1.69	1.85	-0.16	0.17	0.24	0.03	-0.07	-0.05
Industrials	4.61	6.51	-1.90	-11.47	-6.19	-5.28	-0.57	-0.43	0.11	-0.26	-0.15
Health Care	1.66	2.65	-0.99	6.21	13.58	-7.37	0.11	0.35	-0.11	-0.12	-0.23
Materials	5.37	5.97	-0.60	0.54	6.35	-5.81	0.09	0.41	0.02	-0.33	-0.31
Communication Services	4.88	6.26	-1.38	-10.18	-2.41	-7.77	-0.47	-0.11	0.07	-0.41	-0.34
Total	**100.00**	**100.00**	**0.00**	**4.01**	**-0.37**	**4.39**	**4.01**	**-0.37**	**0.61**	**3.78**	**4.39**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	41.91	30.00	11.91
Currency Contribution	-1.20	-0.79	-0.42
Total Return	**40.71**	**29.22**	**11.49**

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	34.02	34.88	-0.86	141.34	114.03	27.31	33.78	27.28	0.34	5.74	6.08
Consumer Discretionary	7.94	10.12	-2.18	-26.42	-26.45	0.03	-2.43	-3.18	2.08	-0.01	2.08
Energy	3.15	3.69	-0.55	59.70	18.07	41.63	1.76	0.80	-0.01	1.39	1.38
Materials	5.89	6.51	-0.62	26.82	13.69	13.13	2.43	1.46	0.12	0.82	0.95
Consumer Staples	6.90	3.27	3.63	19.14	-8.96	28.10	1.15	-0.23	-1.75	2.45	0.71
Industrials	5.03	6.91	-1.88	28.07	19.13	8.94	1.81	1.56	0.16	0.53	0.69
Utilities	0.00	2.14	-2.14	0.00	5.42	-5.42	0.00	0.21	0.60	0.00	0.60
Communication Services	5.95	7.81	-1.86	-36.36	-25.77	-10.59	-2.77	-2.56	1.49	-1.08	0.41
Financials	24.59	20.60	4.00	17.37	16.02	1.34	5.71	3.89	-0.50	0.60	0.10
Real Estate	1.32	1.18	0.14	-16.27	-6.60	-9.68	-0.28	-0.08	-0.06	-0.21	-0.27
Health Care	2.18	2.87	-0.69	-21.51	2.69	-24.21	-0.57	0.04	0.16	-0.68	-0.52
Total	**100.00**	**100.00**	**0.00**	**40.71**	**29.22**	**11.49**	**40.71**	**29.22**	**1.93**	**9.56**	**11.49**

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Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 09/30/2026

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
South Korea	11.00	20.66	-9.65	9.70	-9.58	19.27	0.98	-2.51	1.23	1.97	3.20
Colombia	4.95	0.17	4.78	18.86	17.22	1.64	0.95	0.03	0.80	0.08	0.88
Brazil	7.82	4.03	3.79	11.85	8.18	3.67	0.91	0.32	0.34	0.29	0.63
Thailand	3.18	0.98	2.21	14.08	-5.08	19.15	0.41	-0.05	-0.12	0.59	0.47
Taiwan	31.33	27.51	3.82	5.39	4.82	0.56	1.45	1.20	0.20	0.19	0.39
India	4.54	11.36	-6.82	-8.27	-5.61	-2.66	-0.39	-0.57	0.40	-0.13	0.27
Indonesia	1.93	0.48	1.45	9.90	2.82	7.08	0.20	0.02	0.03	0.14	0.17
Mexico	1.78	1.69	0.09	0.09	-5.04	5.12	0.02	-0.07	-0.01	0.10	0.09
Czech Republic	2.21	0.12	2.10	2.69	4.35	-1.66	0.08	0.01	0.09	-0.03	0.06
Qatar	0.00	0.47	-0.47	0.00	-9.17	9.17	0.00	-0.05	0.05	0.00	0.05
United States	2.11	0.01	2.09	1.21	-31.13	32.34	0.05	-0.01	-0.68	0.70	0.02
Turkey	0.00	0.39	-0.39	0.00	-4.41	4.41	0.00	-0.02	0.02	0.00	0.02
Philippines	0.00	0.29	-0.29	0.00	-5.20	5.20	0.00	-0.01	0.02	0.00	0.02
Hungary	0.00	0.35	-0.35	0.00	-4.10	4.10	0.00	-0.01	0.01	0.00	0.01
Saudi Arabia	0.00	2.46	-2.46	0.00	-0.61	0.61	0.00	-0.01	0.01	0.00	0.01
Egypt	0.00	0.07	-0.07	0.00	-10.12	10.12	0.00	-0.01	0.01	0.00	0.01
Ireland	0.00	0.38	-0.38	0.00	2.18	-2.18	0.00	0.02	-0.01	0.00	-0.01
Kuwait	0.00	0.55	-0.55	0.00	3.31	-3.31	0.00	0.02	-0.02	0.00	-0.02
Malaysia	0.00	0.94	-0.94	0.00	1.96	-1.96	0.00	0.02	-0.02	0.00	-0.02
Peru	0.00	0.41	-0.41	0.00	5.60	-5.60	0.00	0.03	-0.02	0.00	-0.02
United Arab Emirates	0.00	1.20	-1.20	0.00	6.53	-6.53	0.00	0.08	-0.08	0.00	-0.08
Greece	0.00	0.58	-0.58	0.00	15.42	-15.42	0.00	0.09	-0.08	0.00	-0.08
South Africa	3.04	3.12	-0.08	-4.06	1.12	-5.18	-0.10	0.08	0.04	-0.19	-0.15
Poland	0.00	1.14	-1.14	0.00	17.23	-17.23	0.00	0.19	-0.18	0.00	-0.18
Chile	2.21	0.46	1.75	-11.34	-5.31	-6.02	-0.24	-0.02	-0.07	-0.15	-0.23
China	20.19	20.21	-0.02	-2.63	3.71	-6.34	-0.33	0.88	0.20	-1.37	-1.17
Cash	3.71	0.00	3.71	0.95	0.00	0.95	0.04	0.00	0.04	0.00	0.04
Total	**100.00**	**100.00**	**0.00**	**4.01**	**-0.37**	**4.39**	**4.01**	**-0.37**	**-0.29**	**4.68**	**4.39**

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Harbor Emerging Markets Equity ETF

ATTRIBUTION

As of 09/30/2026

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Taiwan	29.73	23.65	6.09	110.76	87.92	22.84	24.99	15.85	3.21	4.91	8.12
India	4.03	12.97	-8.94	-21.33	-10.87	-10.45	-0.92	-1.26	4.74	-0.58	4.16
China	22.89	23.77	-0.88	-13.83	-17.65	3.82	-2.42	-4.88	0.90	1.84	2.75
China	0.00	23.77	-23.77	0.00	-17.65	17.65	0.00	-4.88	0.90	1.84	2.75
Colombia	4.69	0.15	4.54	88.95	77.45	11.49	3.88	0.11	2.19	0.24	2.43
Saudi Arabia	0.00	2.73	-2.73	0.00	-3.66	3.66	0.00	-0.09	1.12	0.00	1.12
Ireland	0.00	0.62	-0.62	0.00	-41.03	41.03	0.00	-0.36	0.70	0.00	0.70
South Africa	3.30	3.42	-0.12	21.05	9.32	11.73	0.99	0.67	0.17	0.30	0.47
Thailand	3.10	1.01	2.09	42.27	24.66	17.61	1.29	0.28	-0.14	0.60	0.46
Chile	2.23	0.50	1.73	53.85	19.17	34.68	1.40	0.16	-0.30	0.66	0.35
Qatar	0.00	0.57	-0.57	0.00	-13.97	13.97	0.00	-0.07	0.31	0.00	0.31
United Arab Emirates	0.00	1.30	-1.30	0.00	10.77	-10.77	0.00	0.16	0.29	0.00	0.29
Kuwait	0.00	0.61	-0.61	0.00	-1.74	1.74	0.00	-0.01	0.24	0.00	0.24
Malaysia	0.00	1.09	-1.09	0.00	11.09	-11.09	0.00	0.18	0.23	0.00	0.23
Brazil	8.24	4.30	3.93	29.66	26.53	3.14	2.73	1.43	-0.09	0.28	0.19
Philippines	0.00	0.33	-0.33	0.00	-0.84	0.84	0.00	0.01	0.12	0.00	0.12
Turkey	0.00	0.42	-0.42	0.00	8.31	-8.31	0.00	0.05	0.10	0.00	0.10
Mexico	1.91	1.85	0.06	14.50	10.95	3.55	0.36	0.36	-0.02	0.07	0.05
China	22.89	0.02	22.88	-13.83	-39.01	25.18	-2.42	-0.01	0.02	0.00	0.02
China	0.00	0.02	-0.02	0.00	-39.01	39.01	0.00	-0.01	0.02	0.00	0.02
Egypt	0.00	0.08	-0.08	0.00	21.81	-21.81	0.00	0.02	0.01	0.00	0.01
Greece	0.00	0.55	-0.55	0.00	32.34	-32.34	0.00	0.19	-0.02	0.00	-0.02
Hungary	0.00	0.33	-0.33	0.00	58.55	-58.55	0.00	0.19	-0.08	0.00	-0.08
Peru	0.00	0.38	-0.38	0.00	56.80	-56.80	0.00	0.21	-0.09	0.00	-0.09
Poland	0.00	1.09	-1.09	0.00	47.76	-47.76	0.00	0.53	-0.20	0.00	-0.20
Indonesia	2.39	0.82	1.57	-15.00	-37.06	22.06	-0.49	-0.35	-1.38	0.75	-0.63
United States	1.93	0.00	1.93	-1.97	0.00	-1.97	0.14	0.00	-0.63	0.00	-0.63
Czech Republic	2.68	0.13	2.55	-0.47	3.53	-4.01	0.24	0.01	-0.81	-0.06	-0.87
South Korea	9.86	17.34	-7.48	114.18	151.66	-37.48	8.39	15.85	-5.34	-2.06	-7.40
Cash	3.03	0.00	3.03	3.68	0.00	3.68	0.11	0.00	-0.71	0.00	-0.71
Total	**100.00**	**100.00**	**0.00**	**40.71**	**29.22**	**11.49**	**40.71**	**29.22**	**-1.01**	**12.50**	**11.49**

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 Equity ETF

IMPORTANT INFORMATION

Risks

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. The Fund's investments in foreign securities, particularly emerging markets, expose it to higher risks than funds investing only in the U.S., including currency risk, which may negatively impact its value if foreign currencies fluctuate against the U.S. dollar. Depositary receipts carry risks like political instability, currency fluctuations, higher costs, and weaker investor protections.

Benchmarks

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

Disclosures

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

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

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

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

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

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

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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

Harbor Emerging Markets Equity ETF

IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

A basis point is one hundredth of 1 percentage point.