Harbor International Equity ETF

Quarterly Commentary & Attribution

Subadvisor (since 06/04/25):

EARNEST Partners LLC

Portfolio Manager(s):

Paul E. Viera

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

Investment Philosophy:

The Harbor International Equity ETF (EPIN) offers access to a disciplined, bottom-up approach to international investing. Featuring a veteran management team, deep industry knowledge, and a rigorous approach to identifying distinguished companies, EPIN offers an opportunity to tap into quality companies based in developed markets outside the U.S.

Harbor

Harbor International Equity ETF

PERFORMANCE

As of 06/30/2026

Average Annual Returns

	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Gross Expense Ratio %
Harbor International Equity ETF (NAV)	EPIN	41151J687	22.34%	23.14%	37.35%	N/A	N/A	N/A	38.50%	06/04/2025	0.80
Harbor International Equity ETF (Market)	EPIN	41151J687	21.30%	24.44%	37.97%	N/A	N/A	N/A	39.46%	06/04/2025	0.80
MSCI All Country World Ex. US (ND) Index			14.49%	13.68%	27.66%	N/A	N/A	N/A	28.13%	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 06/30/2026

"Technology leadership broadened beyond semiconductors, as communications equipment, technology hardware, and other Artificial Intelligence ('AI') infrastructure beneficiaries also posted exceptional gains."

Earnest Partners LLC

Market in Review

International markets, as represented by the MSCI All Country World ex USA Index, returned 14.49% during the second quarter of 2026 as stronger-than-expected corporate earnings, continued investment in AI-related infrastructure, and moderating concerns surrounding global energy markets supported broad equity gains. Performance was dominated by Information Technology, which advanced more than 110% during the quarter, far outpacing Materials, the next best-performing sector, which returned 32.5%. Technology leadership broadened beyond semiconductors, as communications equipment, technology hardware, and other AI infrastructure beneficiaries also posted exceptional gains. By contrast, software and services lagged as investors increasingly differentiated between companies demonstrating tangible AI monetization and those with longer-duration investment profiles.

Regionally, Pacific markets led, reflecting the region's significant exposure to technology and semiconductor leaders, including TSMC and Samsung Electronics. Beyond technology, regional leadership increasingly reflects local policy priorities. European fiscal expansion supported defense, infrastructure, and industrial companies, while China's targeted stimulus benefited domestic consumption and strategic manufacturing. Elsewhere, Latin American markets were supported by resilient financials, while central bank policies increasingly diverged as developed and emerging economies balanced growth objectives against persistent inflationary pressures.

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 Equity ETF

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter of 2026, the Harbor International Equity ETF (NAV) returned 22.34%, outperforming its benchmark, the MSCI All Country World ex USA Index (“Index”), which returned 14.49%.

Relative performance was broad-based, with eight of the 11 Global Industry Classification Standard sectors contributing positively through a combination of strong stock selection and favorable portfolio positioning. Information Technology was the largest contributor, driven by positive stock selection and positioning across semiconductors, semiconductor equipment, and technology hardware and equipment, as investor enthusiasm for AI infrastructure extended well beyond chip manufacturers. The portfolio also benefited from strong stock selection within Health Care, Communication Services, and Financials, where company-specific fundamentals and earnings continued to differentiate performance. An overweight to Information Technology combined with relative underweights to Energy, Communication Services, Utilities, Consumer Staples, and Real Estate, all of which lagged the broader Index, provided additional tailwind.

From a regional perspective, relative performance was particularly strong in the Pacific Rim, where the portfolio benefited from the region's disproportionate exposure to technology and AI infrastructure beneficiaries. These gains were partially offset by holdings in Western Europe and South America, where companies with greater exposure to commodity-oriented businesses were pressured by underlying commodity prices. We remain focused on businesses with attractive valuations, strong earnings visibility, and sound balance sheets — traits we believe are critical to long-term outperformance.

Contributors and Detractors

Shares Key contributors included:

Prysmian, the world's largest manufacturer of electric power transmission and telecommunications cables and systems. The company provides critical infrastructure for electricity grids, renewable energy projects, data centers, and telecommunications networks, serving customers across industrial, utility, and digital end-markets. Shares gained 47.5% during the quarter despite a mixed earnings report, as investors increasingly focused on the company's long-term growth opportunities. Digital Solutions continued to deliver strong results, driven by robust demand for fiber supporting AI data centers. Management also highlighted plans to expand U.S. fiber and optical cable capacity by 40%–50% to support anticipated long-term agreements with hyperscale customers. We believe Prysmian remains well positioned as global investment in power infrastructure, renewable energy, and digital connectivity continues to accelerate. The company's leadership in high-performance cable systems, combined with its proven ability to execute complex infrastructure projects, in our opinion, provides a durable competitive advantage.

Erste Group Bank, a leading financial services provider serving retail, corporate, and institutional customers across Central and Eastern Europe. The bank has a strong presence in many of the region's fastest-growing economies, where it provides traditional banking, lending, wealth management, and other financial services through an extensive branch network. Shares gained 26.3% during the quarter, as improving sentiment toward Central and Eastern European banks and strategic progress outweighed a mixed earnings report. While quarterly results represented a lower-quality earnings beat, underlying fundamentals remained healthy, with loan growth of 7% year over year and stable asset quality. Results were also impacted by the integration of Erste's recently announced stake in Santander Bank Polska, which created some near-term reporting noise but significantly enhanced the company’s potential long-term growth profile. Investor confidence also improved as recession concerns eased, inflation moderated, and expectations increased for a recovery in regional credit demand. We believe Erste remains well positioned given its leading franchise across attractive and underpenetrated Central and Eastern European bank markets.

ASE Technology, a leading provider of semiconductor manufacturing services, specializing in chip packaging and testing, as well as electronics manufacturing services that support many of the world’s largest semiconductor companies. The company complements these capabilities with logistics, software, equipment services, and electronic component distribution, making it an integral part of the global semiconductor supply chain. Shares gained 107.7% during the quarter following a strong earnings report that significantly exceeded expectations. Revenue increased 17% year over year, surpassing consensus by approximately 3%, while earnings per share rose 85% and came in 16% above analyst estimates. Operating margin expanded 360 basis points to 10.1%, reflecting a favorable mix shift toward higher-value advanced packaging. Results were driven by robust demand for advanced packaging solutions supporting AI and high-performance computing applications, prompting management to raise its 2026 revenue outlook. We believe ASE remains well positioned as advanced packaging becomes increasingly critical to semiconductor performance. The company’s leadership in process development, high manufacturing yields, and potentially rapid turnaround times positions it to gain market share as demand for advanced packaging technologies accelerates.

Samsung Electronics, one of the world's largest technology companies and a global leader in semiconductors, displays, smartphones, and consumer electronics. The company plays a critical role in the semiconductor supply chain, with leading positions in memory chips, storage, and advanced manufacturing technologies. Shares gained 97.7% during the quarter, as investor sentiment improved around Samsung’s semiconductor business and the strength of the memory market. Revenue increased 43% sequentially and exceeded consensus by approximately 6%, while earnings per share came in 16% above analyst expectations. Operating profit rose 185% from the prior quarter, driving operating margin to 43% from 21%, as demand for high-value AI-related memory products accelerated. Strong pricing and product mix, particularly across high-bandwidth memory, server dynamic random-access memory, and enterprise solid-state drives fueled profitability and marked a second consecutive record quarter for the memory business. We believe Samsung remains well positioned as one of the few companies with the manufacturing scale, technology leadership, and product breadth required to support the growing demand for AI infrastructure.

Detracting from performance was:

Baidu, a leading Chinese technology company with leading positions in internet search, AI, cloud computing, and autonomous driving. Best known for its dominant search engine, Baidu has expanded into AI-powered cloud services, large language models, and autonomous vehicle technology, making it an important participant in China's digital transformation. Although shares gained approximately 2.6% during the quarter, they underperformed the broader benchmark, resulting in a modest drag on relative performance. Operational results were mixed, as revenue declined 1% year over year and net income fell 55%, reflecting continued weakness in the company's high-margin online advertising business amid China’s softer economic backdrop. At the same time, Baidu's AI initiatives continued to gain momentum. AI-powered business revenue increased 49% year over year while AI-native marketing services grew 36%. Robust growth in AI-cloud infrastructure and continued expansion of Apollo Go's autonomous driving platform further demonstrated improving business mix and operating execution. In our opinion, Baidu remains well positioned as one of China's leading AI platforms, with capabilities spanning cloud infrastructure, foundation models, autonomous driving, and AI-enabled applications.

Buys and Sells

During the second quarter we sold Intertek Group, a global assurance, inspection, testing, and certification company, providing essential quality and safety services to a wide spectrum of industries, ensuring compliance and product excellence on a global scale. We sold this stock due to the investment thesis coming to fruition.

Overweights and Underweights

Sector weightings are an outgrowth of our fundamental bottom-up investment process. The ETF is overweight Information Technology, Industrials, Health Care, and Materials and underweight Financials, Communication Services, Utilities, and Consumer Staples.

Outlook

We do not manage based on a forecast, but rather seek to identify the best relative values. We believe that, over meaningful periods of time, stocks have historically produced the best returns. By consistently identifying companies that we believe are well positioned to outperform over time, we believe our clients have the potential for long-term results. As such, we do not maintain a forward market outlook.

Harbor International Equity ETF

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	4.89	5.05
ASML Holding NV	3.81	2.07
Samsung Electronics Co.	3.66	3.03
ASE Technology Holding	3.59	0.19
MediaTek Inc	3.44	0.52
Prysmian S.p.A.	3.21	0.13
Erste Group Bank AG	3.13	0.11
Murata Manufacturing Co	3.08	0.31
Barclays PLC	2.99	0.25
Safran SA	2.38	0.37
Total	**34.18**	**12.03**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
MURATA MANUFACTURING CO LTD	2.25	227.44
MEDIATEK INC	2.80	185.91
SUMCO CORP	2.45	138.18
ASE TECHNOLOGY HOLDING CO LT	3.54	107.74
SAMSUNG ELECTRONICS CO LTD	4.45	97.67

Worst Performers	Average Weight %	Gross Return % (NAV)
BYD CO LTD-H	0.93	-31.24
EQUINOR ASA-SPON ADR	1.48	-24.99
PETROLEO BRASILEIRO-SPON ADR	1.29	-20.38
LEONARDO SPA	2.36	-19.03
SHELL PLC	1.67	-16.93

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
SAMSUNG ELECTRONICS CO LTD	97.67	3.28
MURATA MANUFACTURING CO LTD	227.44	2.78
MEDIATEK INC	185.91	2.68
ASE TECHNOLOGY HOLDING CO LT	107.74	2.65
SUMCO CORP	138.18	2.29
Total		**13.68**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
LEONARDO SPA	-19.03	-0.46
EQUINOR ASA-SPON ADR	-24.99	-0.44
BYD CO LTD-H	-31.24	-0.33
SHELL PLC	-16.93	-0.32
BAE SYSTEMS PLC	-14.71	-0.32
Total		**-1.86**

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

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

Harbor International Equity ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Equity ETF vs. MSCI All Country World Ex. US (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	23.84	15.10	8.74
Currency Contribution	-0.35	-0.60	0.25
Total Return	**23.49**	**14.50**	**8.99**

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	28.48	19.79	8.69	79.31	64.09	15.21	17.65	9.50	3.85	3.05	6.90
Health Care	7.82	6.97	0.85	14.92	2.42	12.50	1.18	0.22	-0.06	1.07	1.01
Communication Services	1.09	4.69	-3.60	2.58	-2.76	5.33	0.06	-0.08	0.71	0.06	0.77
Utilities	0.00	3.23	-3.23	0.00	0.86	-0.86	0.00	0.06	0.48	0.00	0.48
Consumer Staples	2.55	5.27	-2.72	9.86	3.85	6.01	0.30	0.25	0.33	0.15	0.48
Financials	18.24	24.07	-5.84	15.17	13.24	1.93	2.93	3.27	0.06	0.34	0.40
Materials	7.08	6.98	0.10	0.92	-1.18	2.10	0.33	0.01	0.05	0.17	0.22
Real Estate	0.00	1.39	-1.39	0.00	2.72	-2.72	0.00	0.06	0.18	0.00	0.18
Energy	4.44	4.94	-0.49	-20.67	-12.33	-8.34	-1.01	-0.61	0.13	-0.51	-0.37
Industrials	19.26	14.56	4.70	9.03	10.19	-1.16	2.18	1.61	-0.19	-0.24	-0.44
Consumer Discretionary	8.08	8.11	-0.03	-3.17	1.39	-4.56	-0.18	0.22	-0.01	-0.47	-0.48
Total	**100.00**	**100.00**	**0.00**	**23.49**	**14.50**	**8.99**	**23.49**	**14.50**	**5.36**	**3.63**	**8.99**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	43.76	32.90	10.86
Currency Contribution	-4.30	-5.24	0.94
Total Return	**39.46**	**27.66**	**11.80**

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	22.90	15.80	7.10	150.27	111.45	38.82	25.82	13.42	5.52	5.62	11.14
Communication Services	1.17	5.52	-4.35	33.27	-9.99	43.26	0.54	-0.41	1.79	0.60	2.39
Financials	19.56	24.71	-5.14	31.13	24.77	6.35	6.77	6.47	0.13	1.24	1.37
Consumer Staples	2.81	5.92	-3.11	4.25	3.06	1.19	0.10	0.24	0.86	-0.01	0.86
Materials	6.67	6.78	-0.12	40.83	31.26	9.57	3.25	2.24	0.08	0.60	0.68
Real Estate	0.03	1.55	-1.51	-11.07	1.10	-12.17	-0.06	0.05	0.45	-0.06	0.39
Utilities	0.00	3.17	-3.17	0.00	20.95	-20.95	0.00	0.70	0.23	0.00	0.23
Energy	4.06	4.68	-0.62	24.52	24.40	0.12	1.22	1.20	0.02	0.07	0.09
Health Care	9.09	7.63	1.46	11.05	8.63	2.43	1.12	0.86	-0.20	0.13	-0.07
Consumer Discretionary	9.87	9.50	0.38	-16.31	-4.80	-11.50	-1.75	-0.08	-0.01	-1.81	-1.83
Industrials	21.03	14.74	6.29	9.19	19.18	-9.99	2.33	2.97	-0.51	-2.39	-2.90
Total	**100.00**	**100.00**	**0.00**	**39.46**	**27.66**	**11.80**	**39.46**	**27.66**	**7.81**	**3.98**	**11.79**

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

Harbor International Equity ETF

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Equity 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
Japan	8.61	13.70	-5.09	74.17	14.22	59.96	5.13	1.92	0.06	4.37	4.43
Taiwan	13.06	8.35	4.71	75.87	48.86	27.01	7.68	3.23	1.39	2.47	3.86
Netherlands	4.23	3.32	0.91	44.73	35.95	8.78	1.82	1.08	0.24	0.35	0.60
Canada	2.54	8.23	-5.69	6.20	6.03	0.17	0.20	0.55	0.52	0.02	0.53
Germany	4.48	5.28	-0.80	16.25	8.07	8.18	0.75	0.48	0.07	0.38	0.45
United States	3.25	0.01	3.24	25.96	57.05	-31.08	0.84	0.00	1.47	-1.03	0.44
Australia	0.00	3.92	-3.92	0.00	5.06	-5.06	0.00	0.25	0.40	0.00	0.40
Austria	3.02	0.20	2.82	26.29	22.42	3.87	0.78	0.04	0.23	0.12	0.35
China	4.23	7.06	-2.82	-12.21	-6.14	-6.08	-0.44	-0.35	0.67	-0.33	0.34
France	4.21	5.90	-1.69	12.81	8.66	4.15	0.57	0.56	0.09	0.19	0.28
Hong Kong	0.00	1.14	-1.14	0.00	-6.16	6.16	0.00	-0.05	0.27	0.00	0.27
South Africa	0.00	1.06	-1.06	0.00	-1.89	1.89	0.00	0.00	0.19	0.00	0.19
Saudi Arabia	0.00	0.85	-0.85	0.00	-3.92	3.92	0.00	-0.03	0.18	0.00	0.18
Sweden	0.00	2.09	-2.09	0.00	6.69	-6.69	0.00	0.17	0.17	0.00	0.17
Belgium	1.06	0.66	0.40	32.05	17.30	14.75	0.31	0.12	0.03	0.11	0.14
Indonesia	0.00	0.21	-0.21	0.00	-26.23	26.23	0.00	-0.06	0.11	0.00	0.11
Singapore	2.12	0.98	1.14	17.87	9.98	7.89	0.39	0.10	-0.06	0.18	0.11
Ireland	0.00	0.42	-0.42	0.00	-4.17	4.17	0.00	-0.01	0.09	0.00	0.09
Malaysia	0.00	0.34	-0.34	0.00	-1.72	1.72	0.00	0.00	0.06	0.00	0.06
India	1.93	3.79	-1.87	9.03	10.07	-1.05	0.19	0.41	0.09	-0.03	0.06
Qatar	0.00	0.17	-0.17	0.00	-0.12	0.12	0.00	0.00	0.03	0.00	0.03
Kuwait	0.00	0.19	-0.19	0.00	1.21	-1.21	0.00	0.00	0.03	0.00	0.03
United Arab Emirates	0.00	0.38	-0.38	0.00	8.62	-8.62	0.00	0.04	0.02	0.00	0.02
Thailand	0.00	0.33	-0.33	0.00	8.44	-8.44	0.00	0.03	0.02	0.00	0.02
Poland	0.00	0.35	-0.35	0.00	9.05	-9.05	0.00	0.04	0.02	0.00	0.02
Portugal	0.00	0.12	-0.12	0.00	1.19	-1.19	0.00	0.00	0.02	0.00	0.02
Turkey	0.00	0.14	-0.14	0.00	3.28	-3.28	0.00	0.01	0.02	0.00	0.02
Finland	0.00	0.74	-0.74	0.00	13.05	-13.05	0.00	0.10	0.01	0.00	0.01
Philippines	0.00	0.10	-0.10	0.00	4.53	-4.53	0.00	0.00	0.01	0.00	0.01
Peru	0.00	0.12	-0.12	0.00	9.07	-9.07	0.00	0.01	0.01	0.00	0.01
New Zealand	0.00	0.10	-0.10	0.00	9.26	-9.26	0.00	0.01	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	3.27	-3.27	0.00	0.00	0.01	0.00	0.01
Egypt	0.00	0.02	-0.02	0.00	25.14	-25.14	0.00	0.01	0.00	0.00	0.00
Denmark	0.00	0.98	-0.98	0.00	14.85	-14.85	0.00	0.15	-0.01	0.00	-0.01
Greece	0.00	0.16	-0.16	0.00	20.47	-20.47	0.00	0.03	-0.01	0.00	-0.01
Hungary	0.00	0.11	-0.11	0.00	33.37	-33.37	0.00	0.03	-0.02	0.00	-0.02
Italy	5.67	1.95	3.72	12.98	14.53	-1.55	0.96	0.29	0.00	-0.06	-0.06
Colombia	1.79	0.05	1.74	10.92	5.59	5.33	0.19	0.00	-0.16	0.09	-0.07
Switzerland	5.03	5.46	-0.44	9.33	12.17	-2.84	0.52	0.68	-0.01	-0.15	-0.15
Spain	1.14	2.27	-1.13	4.12	15.13	-11.01	0.05	0.35	-0.01	-0.15	-0.16
Mexico	1.50	0.60	0.90	0.74	2.95	-2.21	0.03	0.03	-0.12	-0.05	-0.16
Israel	0.93	0.68	0.25	-7.99	4.56	-12.55	-0.11	0.03	0.00	-0.18	-0.18
Brazil	3.04	1.41	1.63	-7.55	-8.23	0.69	-0.16	-0.10	-0.43	0.04	-0.39
Chile	1.70	0.16	1.55	-7.86	2.49	-10.36	-0.07	0.01	-0.22	-0.17	-0.40
United Kingdom	14.14	8.64	5.50	5.12	4.11	1.02	1.02	0.45	-0.63	0.18	-0.45
South Korea	4.45	6.84	-2.39	97.67	87.58	10.09	3.28	4.00	-1.09	0.36	-0.73
Norway	4.92	0.40	4.52	-11.67	-14.14	2.47	-0.46	-0.06	-1.52	0.20	-1.32
Cash	2.96	0.00	2.96	1.26	0.00	1.26	0.05	0.00	-0.16	0.00	-0.16
Total	**100.00**	**100.00**	**0.00**	**23.49**	**14.50**	**8.99**	**23.49**	**14.50**	**-1.12**	**10.11**	**8.99**

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Harbor International Equity ETF

ATTRIBUTION

As of 06/30/2026

Trailing 1 Year Attribution: Harbor International Equity 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
Taiwan	10.27	6.75	3.52	163.64	104.97	58.67	12.03	5.38	2.37	3.73	6.10
Japan	7.68	13.72	-6.04	89.91	29.11	60.80	5.83	3.85	-0.02	4.54	4.52
Netherlands	3.80	3.10	0.70	104.03	58.53	45.50	3.36	1.63	0.29	1.34	1.63
China	3.64	8.00	-4.37	-4.28	-4.30	0.02	0.16	0.16	1.42	0.06	1.47
Italy	5.28	1.96	3.31	54.49	27.29	27.19	2.95	0.57	-0.02	1.31	1.29
Austria	3.13	0.16	2.96	58.60	52.09	6.51	1.82	0.08	0.63	0.18	0.81
Chile	1.40	0.15	1.24	111.44	32.14	79.30	1.36	0.06	0.01	0.73	0.74
Australia	0.00	4.03	-4.03	0.00	11.55	-11.55	0.00	0.50	0.70	0.00	0.70
Colombia	1.79	0.04	1.74	78.00	80.97	-2.96	1.26	0.03	0.79	-0.10	0.70
India	2.59	4.43	-1.84	-20.89	-12.76	-8.13	-0.82	-0.74	0.92	-0.34	0.58
Singapore	2.20	1.04	1.15	51.69	19.78	31.91	1.14	0.22	-0.11	0.67	0.56
Denmark	0.00	1.13	-1.13	0.00	-10.05	10.05	0.00	-0.17	0.55	0.00	0.55
Sweden	0.00	2.20	-2.20	0.00	13.01	-13.01	0.00	0.34	0.35	0.00	0.35
Norway	4.47	0.38	4.09	32.68	14.94	17.75	1.79	0.07	-0.57	0.88	0.32
Indonesia	0.00	0.31	-0.31	0.00	-40.68	40.68	0.00	-0.13	0.27	0.00	0.27
Saudi Arabia	0.00	0.91	-0.91	0.00	3.18	-3.18	0.00	0.04	0.25	0.00	0.25
Hong Kong	0.00	1.23	-1.23	0.00	10.46	-10.46	0.00	0.19	0.21	0.00	0.21
Ireland	0.00	0.52	-0.52	0.00	-6.30	6.30	0.00	-0.01	0.19	0.00	0.19
Ireland	1.32	0.52	0.80	19.43	-6.30	25.73	0.35	-0.01	0.19	0.00	0.19
Brazil	2.80	1.36	1.44	30.50	26.64	3.86	1.03	0.41	-0.01	0.15	0.14
Germany	5.40	5.79	-0.39	0.57	0.33	0.24	-0.06	0.08	0.15	-0.02	0.12
United Arab Emirates	0.00	0.44	-0.44	0.00	5.97	-5.97	0.00	0.03	0.10	0.00	0.10
Kuwait	0.00	0.21	-0.21	0.00	-1.86	1.86	0.00	0.00	0.07	0.00	0.07
Qatar	0.00	0.20	-0.20	0.00	-0.44	0.44	0.00	0.01	0.06	0.00	0.06
Malaysia	0.00	0.36	-0.36	0.00	15.94	-15.94	0.00	0.07	0.04	0.00	0.04
Philippines	0.00	0.11	-0.11	0.00	-3.56	3.56	0.00	-0.01	0.04	0.00	0.04
New Zealand	0.00	0.11	-0.11	0.00	7.64	-7.64	0.00	0.01	0.02	0.00	0.02
Czech Republic	0.00	0.04	-0.04	0.00	6.02	-6.02	0.00	0.00	0.01	0.00	0.01
Portugal	0.00	0.12	-0.12	0.00	20.72	-20.72	0.00	0.03	0.01	0.00	0.01
Poland	0.00	0.34	-0.34	0.00	26.30	-26.30	0.00	0.10	0.01	0.00	0.01
Turkey	0.00	0.14	-0.14	0.00	22.46	-22.46	0.00	0.03	0.01	0.00	0.01
Greece	0.00	0.18	-0.18	0.00	28.65	-28.65	0.00	0.06	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	69.14	-69.14	0.00	0.01	-0.01	0.00	-0.01
South Africa	0.00	1.08	-1.08	0.00	30.16	-30.16	0.00	0.37	-0.01	0.00	-0.01
Switzerland	5.47	5.71	-0.24	18.81	19.69	-0.89	1.16	1.18	0.01	-0.03	-0.02
Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03	0.00	-0.03
Ireland	1.32	0.00	1.32	19.43	0.00	19.43	0.35	0.00	-0.03	0.00	-0.03
Hungary	0.00	0.10	-0.10	0.00	75.01	-75.01	0.00	0.06	-0.04	0.00	-0.04
Mexico	1.56	0.60	0.96	26.80	32.27	-5.47	0.49	0.21	0.04	-0.08	-0.04
Peru	0.00	0.11	-0.11	0.00	82.72	-82.72	0.00	0.08	-0.05	0.00	-0.05
Finland	0.00	0.70	-0.70	0.00	38.75	-38.75	0.00	0.27	-0.07	0.00	-0.07
Thailand	0.00	0.32	-0.32	0.00	54.26	-54.26	0.00	0.16	-0.08	0.00	-0.08
France	4.99	6.41	-1.42	3.02	9.61	-6.59	0.13	0.74	0.26	-0.41	-0.15
Belgium	1.31	0.67	0.65	-2.06	34.40	-36.46	0.04	0.23	0.06	-0.55	-0.49
South Korea	2.87	4.67	-1.81	391.14	213.78	177.36	5.57	6.04	-2.13	1.54	-0.59
United States	2.61	0.03	2.58	4.60	1.95	2.64	0.18	0.00	-0.42	-0.25	-0.67
Canada	2.79	8.23	-5.44	-0.29	26.91	-27.19	-0.02	2.36	0.10	-0.88	-0.79
Israel	1.43	0.65	0.78	-40.60	18.33	-58.93	-0.92	0.13	-0.01	-1.31	-1.32
Spain	1.51	2.26	-0.74	-29.20	42.09	-71.29	-0.64	0.95	-0.05	-1.40	-1.45
United Kingdom	15.76	8.94	6.83	4.47	20.26	-15.79	1.16	2.03	-0.43	-2.90	-3.33
Cash	2.81	0.00	2.81	3.30	0.00	3.30	0.13	0.00	-0.54	0.00	-0.54
Total	**100.00**	**100.00**	**0.00**	**39.46**	**27.66**	**11.80**	**39.46**	**27.66**	**-1.49**	**13.28**	**11.79**

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

Harbor International 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 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 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.

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.

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.

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 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.