QUARTERLY REPORT

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 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 Equity ETF (NAV)	EPIN	41151J687	-0.21%	22.88%	29.53%	N/A	N/A	N/A	29.98%	06/04/2025	0.80
Harbor International Equity ETF (Market)	EPIN	41151J687	-0.71%	23.56%	29.44%	N/A	N/A	N/A	30.22%	06/04/2025	0.80
MSCI All Country World Ex. US (ND) Index			0.48%	14.22%	20.00%	N/A	N/A	N/A	22.67%	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

"Market performance became increasingly selective as only four of the 11 GICS sectors generated positive returns, reflecting a shift in investor sentiment amid rising energy prices, higher interest rates, and renewed scrutiny of capital-intensive growth investments."
Earnest Partners LLC

Market in Review

International equity markets, as measured by the MSCI ACWI ex-U.S.® Index, returned 0.57% during the third quarter of 2026, representing a significant moderation from the 14.7% gain recorded in the prior quarter. Market performance became increasingly selective as only four of the 11 GICS sectors generated positive returns, reflecting a shift in investor sentiment amid rising energy prices, higher interest rates, and renewed scrutiny of capital-intensive growth investments. Energy was the strongest-performing sector, benefiting from higher crude oil prices as geopolitical tensions in the Middle East heightened concerns surrounding global supply. Materials and Financials followed.

Conversely, Information Technology was the weakest-performing sector as semiconductor and hardware companies faced valuation pressure despite continued investment in AI-related infrastructure. Investors increasingly scrutinized the scale of capital expenditures required to support AI deployment, the timing of anticipated returns, and the impact of higher financing costs on longer-duration growth expectations. More than 1,700 basis points separated Energy from Information Technology, highlighting significant dispersion in sector performance and a shift away from the technology-led market leadership that characterized the prior quarter.

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 09/30/2026

Portfolio Performance

During the third quarter of 2026, the Harbor International Equity ETF (NAV) returned –0.21%, underperforming its benchmark, the MSCI All Country World ex USA Index ("Index"), which returned 0.48%.

An underweight to Energy, the Index's best-performing sector, and an overweight to Information Technology, the Index's worst-performing sector, detracted from relative results. These allocation headwinds were partially offset by favorable stock selection within Energy, Information Technology, and Industrials. Geographically, relative weakness in Japan, the single largest geographical detractor in the period, was partially offset by favorable contributions from exposures in South Korea, France, Taiwan, and Switzerland. While the quarterly results, net of fees, of –0.21% trailed the benchmark, the strategy generated a 22.88% return year to date, net of fees, outperforming the Index by more than 800 basis points. This broader performance reflects the contribution of the strategy's bottom-up investment approach, despite the quarter's sector allocation challenges.

Contributors and Detractors

Detractors included:

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. Bradesco's ongoing transformation initiatives are also improving customer service and efficiency, helping generate stronger results across its large customer base. We believe Bradesco remains well positioned as these improvements provide meaningful potential 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, could support 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 could support lower funding costs and improving profitability. Continued loan growth, greater operating efficiency, and opportunities to deepen customer relationships could support earnings growth and the potential for attractive shareholder returns over time.

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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 the potential for growth opportunity. Continued investment in advanced chip production, favorable pricing conditions, and potential additional shareholder distributions could support earnings growth and the potential for attractive long-term returns.

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 should 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, could support revenue growth, improving profitability, and stronger long-term cash generation.

Contributors included:

Contributing to performance was Eurofins Scientific, a global laboratory services company that provides testing for pharmaceutical and biotechnology companies, healthcare providers, food producers, and consumer and environmental markets. Shares gained more than 10% during the quarter as earnings exceeded expectations and profitability continued to improve. Revenue grew approximately 3% organically, supported by solid growth across its food, consumer, and broader laboratory testing businesses. Earnings per share exceeded consensus by approximately 9%, while earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins reached nearly 24%, ahead of expectations, reflecting continued efforts to improve efficiency across the company's laboratory network. Free cash flow also surpassed expectations as higher margins and disciplined capital spending supported stronger cash generation. We believe Eurofins remains well positioned given its global scale and exposure to growing demand for outsourced testing across healthcare, pharmaceutical, and food markets. After years of investing to expand its laboratory network, the company is increasingly focused on improving utilization and efficiency across its existing operations. This shift should support continued margin expansion, stronger free cash flow, and potential earnings growth as its investments mature and demand for specialized testing continues to increase.

Contributing to performance was Shell, a global energy company that produces oil and natural gas, supplies fuel to consumers and businesses, and operates refineries and chemical facilities. Shares gained more than 22% during the quarter following better-than-expected second-quarter results. Performance was supported by strong oil and gas production, profitable energy trading, and high activity levels across Shell's refineries. The company also strengthened its balance sheet, reducing debt while maintaining its quarterly share repurchase program. We believe Shell remains well positioned given its diversified operations and leading position in liquefied natural gas, or LNG, which allows natural gas to be transported by ship to markets around the world. Global LNG demand should continue to grow as countries seek reliable sources of energy and increasingly use natural gas for power generation. Shell also owns high-quality oil and gas assets that can remain profitable across a range of energy prices. Combined with disciplined spending, selective acquisitions, and ongoing share repurchases, these strengths could support earnings growth and shareholder returns over time.

Harbor International Equity ETF

MANAGER COMMENTARY

As of 09/30/2026

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 could help capture rising AI demand, while continued share gains in premium smartphones provide additional growth potential.

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 should 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 could support future cash generation and shareholder returns over time.

Buys and Sells

Purchases:

We purchased Trelleborg during the third quarter. Trelleborg is a Swedish engineering group that develops and manufactures engineered polymer solutions, including sealing systems, coated fabrics, and vibration-damping components, for industrial, aerospace, automotive, and healthcare markets.

Sells:

We sold Continental during the third quarter. Continental is a German tire and rubber technology company that manufactures passenger, truck, and specialty tires as well as ContiTech industrial rubber and plastic products. We sold this stock due to crowding out.

Overweights and Underweights

As of September 30, 2026, the largest sector overweights are Industrials, Information Technology, and Health Care. The largest sector underweights are Financials, Communication Services, and Utilities. 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 consistently owning the better-performing stocks, we believe our clients can achieve attractive long-term results. As such, we do not maintain a forward market outlook.

Harbor International Equity ETF

TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	5.04	5.22
ASML Holding NV	3.52	1.92
Samsung Electronics Co.	3.37	2.52
Erste Group Bank AG	3.21	0.12
ASE Technology Holding	3.14	0.20
Prysmian S.p.A.	2.71	0.11
Barclays PLC	2.71	0.22
DBS Group Holdings Ltd	2.35	0.34
Hitachi Ltd.	2.30	0.42
Safran SA	2.29	0.36
Total	**30.65**	**11.43**

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return % (NAV)
EQUINOR ASA-SPON ADR	1.35	33.42
PETROLEO BRASILEIRO-SPON ADR	1.20	32.34
HITACHI LTD	2.15	27.53
SHELL PLC	1.61	23.30
DBS GROUP HOLDINGS LTD	2.25	21.29

Worst Performers	Average Weight %	Gross Return % (NAV)
MURATA MANUFACTURING CO LTD	2.18	-28.48
BAIDU INC - SPON ADR	0.88	-23.99
ENTAIN PLC	1.12	-23.88
PRYSMIAN SPA	2.78	-15.65
SUMCO CORP	1.99	-14.87

Contributors & Detractors

Greatest Contributors	Gross Return % (NAV)	Contribution to Return %
HITACHI LTD	27.53	0.52
MEDIATEK INC	16.56	0.47
DBS GROUP HOLDINGS LTD	21.29	0.42
EQUINOR ASA-SPON ADR	33.42	0.40
GRUPO CIBEST SA-ADR	19.61	0.39
Total		**2.20**

Greatest Detractors	Gross Return % (NAV)	Contribution to Return %
MURATA MANUFACTURING CO LTD	-28.48	-0.89
PRYSMIAN SPA	-15.65	-0.50
SUMCO CORP	-14.87	-0.36
ASML HOLDING NV	-7.74	-0.30
SAMSUNG ELECTRONICS CO LTD	-6.78	-0.29
Total		**-2.34**

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. Portfolio returns and attribution are shown gross of fees.

Harbor International Equity ETF

ATTRIBUTION

As of 09/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-0.02	-0.49	0.47
Currency Contribution	0.43	0.97	-0.54
Total Return	**0.41**	**0.48**	**-0.07**

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
Energy	4.16	4.75	-0.59	29.60	12.26	17.34	1.06	0.53	-0.08	0.60	0.52
Industrials	19.52	14.07	5.45	0.78	-0.56	1.33	0.21	-0.05	-0.06	0.27	0.22
Consumer Staples	3.43	5.09	-1.67	-1.16	-3.45	2.29	-0.02	-0.16	0.06	0.08	0.14
Utilities	0.00	3.06	-3.06	0.00	-3.91	3.91	0.00	-0.12	0.14	0.00	0.14
Information Technology	25.13	20.63	4.51	-3.64	-5.09	1.45	-1.22	-1.32	-0.42	0.48	0.06
Health Care	8.96	6.90	2.07	-0.23	-0.92	0.69	0.00	-0.05	-0.02	0.07	0.05
Real Estate	0.00	1.26	-1.26	0.00	-2.90	2.90	0.00	-0.03	0.04	0.00	0.04
Materials	7.12	6.77	0.35	0.85	4.94	-4.09	0.06	0.33	0.03	-0.30	-0.27
Consumer Discretionary	8.44	7.76	0.68	-4.15	-0.31	-3.84	-0.25	0.02	0.02	-0.33	-0.30
Communication Services	0.88	4.43	-3.55	-23.99	2.41	-26.40	-0.23	0.11	-0.06	-0.27	-0.33
Financials	18.89	25.30	-6.40	4.28	4.80	-0.52	0.77	1.20	-0.27	-0.10	-0.37
Total	**100.00**	**100.00**	**0.00**	**0.41**	**0.48**	**-0.07**	**0.41**	**0.48**	**-0.57**	**0.50**	**-0.07**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	34.16	22.57	11.58
Currency Contribution	-2.48	-2.57	0.09
Total Return	**31.67**	**20.00**	**11.67**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	24.36	17.66	6.71	110.45	80.85	29.60	21.13	10.47	4.36	5.19	9.56
Communication Services	1.14	5.07	-3.93	-34.08	-16.05	-18.03	-0.35	-1.03	1.78	-0.26	1.52
Energy	4.11	4.72	-0.62	60.50	32.61	27.89	2.26	1.45	-0.09	1.07	0.98
Consumer Staples	2.88	5.57	-2.68	10.19	0.10	10.09	0.34	0.12	0.60	0.32	0.92
Materials	6.89	6.89	0.00	29.89	19.59	10.29	2.53	1.45	0.12	0.58	0.70
Financials	19.35	24.76	-5.41	28.14	23.17	4.97	5.77	5.82	-0.26	0.91	0.65
Real Estate	0.00	1.44	-1.44	0.00	-5.12	5.12	0.00	-0.06	0.41	0.00	0.41
Utilities	0.00	3.16	-3.16	0.00	14.20	-14.20	0.00	0.52	0.21	0.00	0.21
Health Care	8.87	7.37	1.49	8.68	5.65	3.03	0.89	0.63	-0.10	0.21	0.11
Consumer Discretionary	9.11	8.83	0.28	-19.19	-14.56	-4.63	-1.91	-1.42	-0.01	-0.64	-0.65
Industrials	20.34	14.53	5.81	4.08	13.01	-8.93	0.90	2.05	-0.39	-2.11	-2.49
Total	**100.00**	**100.00**	**0.00**	**31.67**	**20.00**	**11.67**	**31.67**	**20.00**	**6.39**	**5.28**	**11.67**

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Harbor International Equity ETF

ATTRIBUTION

As of 09/30/2026

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
South Korea	3.12	6.74	-3.62	-6.78	-9.58	2.80	-0.29	-0.87	0.44	0.10	0.54
France	4.33	5.79	-1.46	2.73	-5.52	8.25	0.12	-0.30	0.07	0.38	0.45
Norway	4.14	0.37	3.77	12.05	11.47	0.58	0.52	0.04	0.41	0.03	0.44
Colombia	2.06	0.06	2.00	19.61	17.22	2.39	0.39	0.01	0.32	0.04	0.36
Belgium	1.89	0.66	1.23	20.03	-4.97	25.00	0.33	-0.03	-0.06	0.41	0.35
Switzerland	5.52	5.52	0.00	-0.58	-5.69	5.11	-0.02	-0.30	-0.01	0.29	0.28
Singapore	2.25	1.08	1.18	21.29	13.43	7.87	0.42	0.13	0.13	0.15	0.28
Taiwan	11.80	8.98	2.83	6.68	4.82	1.86	0.68	0.37	0.03	0.21	0.24
Brazil	2.94	1.31	1.62	10.29	8.18	2.11	0.30	0.10	0.12	0.06	0.18
India	1.98	3.70	-1.72	-6.35	-5.61	-0.74	-0.14	-0.20	0.11	-0.01	0.10
Denmark	0.00	0.99	-0.99	0.00	-6.92	6.92	0.00	-0.07	0.07	0.00	0.07
Austria	3.19	0.22	2.97	2.74	7.15	-4.40	0.08	0.02	0.19	-0.13	0.06
Mexico	1.42	0.55	0.87	0.09	-5.04	5.12	0.01	-0.03	-0.05	0.08	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
Spain	1.49	2.38	-0.89	2.40	1.05	1.35	0.04	0.03	-0.01	0.02	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
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
Indonesia	0.00	0.16	-0.16	0.00	2.82	-2.82	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
Malaysia	0.00	0.31	-0.31	0.00	1.96	-1.96	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
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
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
Germany	5.23	5.22	0.01	0.09	0.68	-0.60	0.04	0.06	0.02	-0.04	-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
Sweden	0.29	2.04	-1.74	-4.76	0.65	-5.40	-0.05	0.02	-0.03	0.00	-0.03
Israel	0.95	0.68	0.27	-2.34	1.70	-4.04	-0.05	0.01	0.00	-0.05	-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
Hong Kong	0.00	1.07	-1.07	0.00	6.64	-6.64	0.00	0.07	-0.06	0.00	-0.06
Canada	3.09	8.33	-5.24	-1.54	1.48	-3.02	-0.04	0.14	-0.05	-0.10	-0.15
Chile	1.42	0.15	1.28	-11.34	-5.31	-6.02	-0.17	-0.01	-0.07	-0.10	-0.16
Netherlands	4.48	3.46	1.03	-7.09	-5.00	-2.09	-0.35	-0.19	-0.07	-0.09	-0.17
United States	3.81	0.01	3.80	-4.80	-0.87	-3.94	-0.19	0.00	0.04	-0.25	-0.21
United Kingdom	13.97	8.55	5.42	-0.11	1.90	-2.00	-0.01	0.18	0.07	-0.29	-0.22
China	3.88	6.59	-2.71	-2.58	3.71	-6.29	-0.07	0.26	-0.07	-0.24	-0.32
Italy	4.89	1.98	2.91	-8.52	0.03	-8.55	-0.42	0.01	0.00	-0.45	-0.45
Japan	8.39	14.01	-5.62	-8.01	5.96	-13.96	-0.76	0.81	-0.33	-1.20	-1.53
Cash	3.48	0.00	3.48	0.90	0.00	0.90	0.03	0.00	0.04	0.00	0.04
Total	**100.00**	**100.00**	**0.00**	**0.41**	**0.48**	**-0.07**	**0.41**	**0.48**	**-0.52**	**0.45**	**-0.07**

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

Harbor International Equity ETF

ATTRIBUTION

As of 09/30/2026

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	11.05	7.57	3.48	143.74	87.92	55.82	11.07	4.82	2.04	3.73	5.77
Japan	7.93	13.80	-5.87	61.00	26.64	34.37	4.29	3.34	-0.39	2.71	2.32
China	4.55	7.55	-3.00	-16.83	-17.65	0.82	-0.61	-1.58	1.44	0.19	1.63
China	0.00	7.55	-7.55	0.00	-17.65	17.65	0.00	-1.58	1.44	0.19	1.63
Netherlands	4.14	3.25	0.89	67.53	37.41	30.11	2.50	1.15	0.16	1.01	1.18
Colombia	1.89	0.05	1.84	89.11	77.45	11.66	1.44	0.03	0.96	0.11	1.07
Norway	4.44	0.38	4.06	42.59	27.21	15.37	2.08	0.10	0.29	0.70	0.98
Singapore	2.22	1.03	1.18	61.12	24.83	36.29	1.16	0.24	0.04	0.71	0.75
Austria	3.18	0.19	2.99	41.46	49.32	-7.86	1.34	0.08	0.78	-0.20	0.58
Brazil	2.90	1.37	1.53	43.04	26.53	16.51	1.27	0.39	0.10	0.46	0.55
France	4.70	6.14	-1.44	5.03	0.39	4.64	0.21	0.19	0.27	0.26	0.54
Switzerland	5.44	5.62	-0.18	18.54	11.28	7.25	1.15	0.78	-0.02	0.47	0.45
Australia	0.00	3.93	-3.93	0.00	9.15	-9.15	0.00	0.38	0.45	0.00	0.45
India	2.30	4.12	-1.82	-17.89	-10.87	-7.02	-0.54	-0.44	0.69	-0.26	0.43
Chile	1.53	0.16	1.37	53.85	19.17	34.68	0.94	0.04	-0.08	0.43	0.35
Denmark	0.00	1.05	-1.05	0.00	-3.65	3.65	0.00	0.00	0.28	0.00	0.28
Saudi Arabia	0.00	0.87	-0.87	0.00	-3.66	3.66	0.00	-0.03	0.24	0.00	0.24
Sweden	0.07	2.15	-2.07	-4.76	9.57	-14.32	-0.05	0.26	0.21	0.00	0.21
Indonesia	0.00	0.26	-0.26	0.00	-37.06	37.06	0.00	-0.11	0.21	0.00	0.21
Ireland	1.38	0.46	0.92	-2.86	-7.69	4.83	-0.01	-0.04	0.16	0.00	0.16
Ireland	0.00	0.46	-0.46	0.00	-7.69	7.69	0.00	-0.04	0.16	0.00	0.16
Hong Kong	0.00	1.17	-1.17	0.00	7.99	-7.99	0.00	0.12	0.15	0.00	0.15
South Africa	0.00	1.09	-1.09	0.00	9.32	-9.32	0.00	0.15	0.12	0.00	0.12
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
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
Belgium	1.39	0.67	0.73	11.94	18.02	-6.07	0.26	0.14	-0.04	0.07	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
Philippines	0.00	0.11	-0.11	0.00	-0.84	0.84	0.00	0.00	0.03	0.00	0.03
Turkey	0.00	0.13	-0.13	0.00	8.31	-8.31	0.00	0.01	0.02	0.00	0.02
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	4.55	0.01	4.54	-16.83	-39.01	22.17	-0.61	0.00	0.01	0.00	0.01
China	0.00	0.01	-0.01	0.00	-39.01	39.01	0.00	0.00	0.01	0.00	0.01
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	-0.01	0.00	-0.01
Thailand	0.00	0.32	-0.32	0.00	24.66	-24.66	0.00	0.08	-0.01	0.00	-0.01
Germany	5.19	5.51	-0.33	0.64	2.16	-1.53	0.00	0.23	0.13	-0.14	-0.02
Greece	0.00	0.18	-0.18	0.00	32.34	-32.34	0.00	0.06	-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
Mexico	1.52	0.59	0.93	14.50	10.95	3.55	0.27	0.09	-0.10	0.06	-0.04
Peru	0.00	0.12	-0.12	0.00	56.80	-56.80	0.00	0.06	-0.04	0.00	-0.04
Finland	0.00	0.71	-0.71	0.00	28.23	-28.23	0.00	0.20	-0.05	0.00	-0.05
Poland	0.00	0.35	-0.35	0.00	47.76	-47.76	0.00	0.15	-0.09	0.00	-0.09
South Korea	3.24	5.57	-2.33	238.11	151.66	86.45	4.63	4.72	-1.33	1.21	-0.11
Italy	5.28	1.96	3.32	13.58	17.56	-3.98	1.05	0.38	-0.06	-0.19	-0.26
Ireland	1.38	0.00	1.38	-2.86	0.00	-2.86	-0.01	0.00	-0.26	0.00	-0.26
Ireland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.26	0.00	-0.26
Canada	2.82	8.28	-5.47	1.55	17.35	-15.80	0.10	1.55	0.19	-0.50	-0.30
United States	2.38	0.05	2.33	-5.73	4.13	-9.86	-0.10	0.00	-0.18	-0.54	-0.73
Spain	1.40	2.31	-0.91	-24.08	27.19	-51.27	-0.48	0.65	-0.04	-0.91	-0.96
Israel	1.21	0.67	0.54	-37.97	15.58	-53.55	-0.78	0.11	0.04	-1.05	-1.01
United Kingdom	14.91	8.76	6.15	0.84	15.80	-14.96	0.35	1.56	-0.24	-2.63	-2.86
Cash	2.96	0.00	2.96	3.50	0.00	3.50	0.12	0.00	-0.25	0.00	-0.25
Total	**100.00**	**100.00**	**0.00**	**31.67**	**20.00**	**11.67**	**31.67**	**20.00**	**-1.02**	**12.70**	**11.67**

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.