Harbor
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Harbor International Fund

STANDARD RFI

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. (“Harbor Capital”) was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. (“Robeco”), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland (“Rabobank”). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco’s name changed to ORIX Corporation Europe N.V. (“ORIX Europe”). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX.

Harbor Funds is a family of subadvised mutual funds that offers access to a lineup of respected institutional investment firms sourced worldwide. Recognizing that no single firm can excel in managing all types of asset classes, Harbor utilizes a “manager-of-managers” approach where we seek to identify experienced portfolio managers with proven track records, who specialize in a particular asset class. These managers are responsible for making the day-to-day investment decisions and effecting the purchase and sale of the securities held by the individual mutual fund portfolios.

Our arrangements with subadvisers, combined with our internal philosophy of closely managing costs, allow us to offer a family of funds that we believe delivers long-term value to our shareholders.

SUBADVISER & INVESTMENT TEAM

SUBADVISER STRUCTURE

The subadviser for the Harbor International Fund is Marathon Asset Management Limited (operating as “Marathon-London” in the United States).

HISTORY

Marathon Asset Management Limited is a privately-owned limited liability partnership founded in October 1986 and based in London, United Kingdom. Marathon-London has successfully applied longer-term and often contrarian strategies in its long-only equity mandates on behalf of its institutional client base for more than 30 years.

Marathon-London began managing its first International (Global ex-US) equity mandate on behalf of an institutional investor in March 1987 and its first global equity mandate in July 1988. Today Marathon-London manages assets across Global, International and Regional equity mandates on behalf of clients around the world.

Ownership of the business is broad based. The three founders of Marathon-London are the majority owners (each holding an equal share of the firm) whilst the majority of other active employees have an economic interest in the ownership, holding non-voting employee shares in the (ultimate parent) company. This percentage of non-founder ownership has increased incrementally over the years and the expectation is that this will continue to increase.

TEAM BIOGRAPHIES

Marathon-London Portfolio Managers

Neil Ostrer, Co-founder and Portfolio Manager, Europe
Neil is a co-founder of Marathon-London and has been a Portfolio Manager of Marathon-London's European equities since inception of the firm in 1986. Neil is also a Director of Marathon-London and sits on the Board. He is also a member of Marathon-London's Partners Group.

He has worked in the investment management industry since 1981 and holds an M.A. from the University of Cambridge.

Charles Carter, Managing Director and Portfolio Manager, Europe
Charles manages European equities across Marathon-London's Global, International and European equity portfolios. He joined Marathon-London as a European equity analyst in 1998 and assumed portfolio management responsibilities of European equities in 2007. In 2018, Charles joined the firm's Board of Directors and was appointed Managing Director of the business in 2019. He is also a member of Marathon-London's Partners Group. Prior to joining Marathon-London, Charles was part of Olivetti's internal M&A team in Italy involved in the disposal program to restructure Olivetti's business. Prior to that, Charles worked for Lazard Brothers initially in the Corporate Strategy group and latterly in the Corporate Finance division.

Charles holds an M.A. from the University of Oxford and an MBA from INSEAD.

Nick Longhurst, Portfolio Manager, Europe
Nick manages European equities across Marathon-London's International and European equity portfolios and is a member of Marathon-London's Partners Group. He joined Marathon-London in 2003 as a European Equity Analyst and assumed portfolio management responsibilities of European equities in 2010. Nick has worked in the investment management industry since 1994. Previous roles included that of Investment Analyst at American Express Asset Management and Schroders.

Nick holds an M.A. from the University of Cambridge.

William Arah, Co-founder and Portfolio Manager, Japan
William (Bill) is a co-founder of Marathon-London and has been a Portfolio Manager of Marathon-London's Japanese equities since 1987. Bill is a Director of the company and sits on the Board. He is also a member of Marathon-London's Partners Group. He has worked in the investment management industry since 1982.

Bill holds an M.A. from the University of Oxford.

Simon Somerville, Portfolio Manager, Japan
Simon manages Japanese equities across Marathon-London's Global, International and Japanese equity portfolios and is a member of Marathon-London's Partners Group. He joined Marathon-London in 2016 from Jupiter Asset Management where he was Head of Japan equities and manager of the Jupiter Japan Income Fund. He began his investment career at Cazenove Fund Management, where he managed Japanese equities and was also a Director, Partner and Head of Global equities.

Simon holds a B.A. from Durham University.

Toma Kobayashi, Portfolio Manager, Japan
Toma joined Marathon-London in October 2018, initially as a Japan Equity Analyst/Trainee Portfolio Manager before being promoted to Portfolio Manager in July 2022. He joined from Orbis Investments where, from 2014, he worked as a Generalist in the Japanese equity team.

Toma holds a BEng from University College London and holds an MPhil from the University of Cambridge. He is also a CFA charterholder.

Justin Hill, Portfolio Manager, Asia Pacific ex-Japan
Justin joined Marathon-London in 2021 to manage Asia Pacific ex-Japan equities, and he is also a member of Marathon-London's Partners Group. Justin started his career at Arthur Andersen as a Tax Specialist before moving into investment management in 1996 at Friends Ivory & Sime where he was responsible for UK Smaller Companies. In 2001 he moved to Pictet Asset Management where he covered Asian equities. Prior to joining Marathon-London he spent two years at BP Investment Management, covering Developed Asia.

Justin holds an M.A. from the University of Oxford, is ASIP Qualified (CFA UK member) and holds the ACA Chartered Accountancy designation.

Alex Duffy, Portfolio Manager, Emerging Markets
Alex joined Marathon-London in 2021 as an Emerging Markets equity Portfolio Manager. He is responsible for Global Emerging Markets investments within Global and International strategies as well as in standalone Emerging Markets funds and accounts. He is a member of Marathon-London's Partners Group. Alex joined Marathon-London from Fidelity International, where he began his career in 2004 as an Equity Analyst before being appointed a Portfolio Manager in 2008, initially for Latin American equities and, from 2013 for Global Emerging Markets.

Alex holds an M.A. from the University of Nottingham.

DECISION MAKING AUTHORITY

Marathon-London's investment team is small and non-hierarchical. There are exchanges of ideas amongst portfolio managers and analysts within a collegial and open environment. The atmosphere is intellectually challenging. While both portfolio managers and analysts participate in the research process, portfolio managers are individually responsible and fully accountable for stock decisions in their own portfolios (which may then be combined with the portfolios of other managers into the final Fund portfolio).

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

Marathon-London's overall compensation model has been designed to provide alignment between individual and company performance, and ultimately client outcomes. The compensation model has been developed to focus on rewarding long-term performance and retention of high performing staff. The investment team's incentive structures have been carefully designed to provide a material interest in the effective functioning of the firm, to reward the achievement of client goals and to provide motivation to remain working at Marathon-London.

Key elements of non-founding portfolio manager compensation include:

- A competitive base salary and benefits
- Portfolio Incentive Scheme: this is an objective (rather than discretionary) bonus based on the individual portfolio manager's (or analyst/trainee portfolio manager's) 5-year rolling performance (or paper portfolio performance in the case of analyst/trainee portfolio managers) relative to their geographical benchmark.

- Participation in the Marathon-London Profit Share Scheme (MPSS): this provides, as a payment, a share in Marathon-London's profits and, through the deferred compensation construct embedded in the scheme, aids the goal of employee retention.
- Executive Equity Plan (EEP): A retention award consisting of a grant of non-voting equity, which has an extended, multi-year deferral schedule and forfeiture provisions linked to termination of employment in particular circumstances (including resignation).

In addition to the above, selected staff, including investment team members, have been offered the opportunity to purchase non-voting equity from time to time in the past.

The two founding portfolio managers that remain with the firm receive the largest part of their income through their majority of ownership of the firm.

SUCCESSION PLANNING

With its multi-counsellor structure, Marathon-London is well placed to deal with succession-related issues. Under a multi-counsellor framework, each portfolio manager is typically responsible for managing a portion of assets within a region and therefore, should an investment professional leave the firm, their assets would be re-distributed to other portfolio manager(s) operating within that same regional remit.

This operating model has helped provide continuity within the investment team as Marathon-London transitioned from a founder-led investment firm to a more sustainable multi-generational business.

Continued and measured progress has been made in handing responsibility of client assets to non-founding members of the investment team over the years as these “second generation” investment professionals have proven their ability to generate alpha. Over 60% of firmwide assets are currently being managed by non-founder portfolio managers. It is anticipated that the amount of assets managed by non-founders will continue to increase from here on a measured but material basis over time and that further appointments, if necessary, will be made to support investment team succession planning.

Marathon-London's Board of Directors, the senior governing body responsible for supervision and management of the business, has been strengthened over the past five years with the objective of putting in place a governance structure that can sustain a multi-generational business.

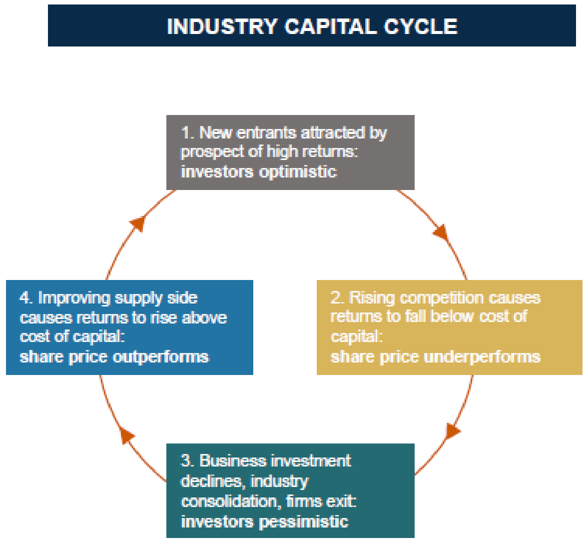
The Board is led by Independent Chairman, David Stewart and Robert Hingley serving as independent member alongside Neil Ostrer, William Arah, Joe Diment and Charles Carter. As appointed Managing Directors of the business, Joe and Charles have responsibility for the day-to-day management of the business.

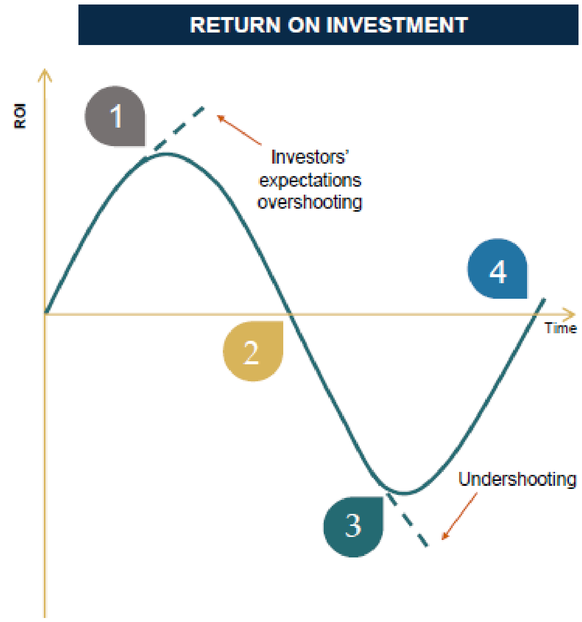
HARBOR INTERNATIONAL FUND

INVESTMENT PHILOSOPHY

Over more than three decades, Marathon-London’s investment philosophy has been refined, but two simple ideas about how capitalism works in the long run have always been paramount.

The first is the observation that high returns in industries tend to attract capital and competition, just as low returns repel them. The resulting ebb and flow of capital affects long-term returns for shareholders in often predictable ways, what they call the capital cycle. Since high levels of investment tend to be detrimental to shareholder returns over the long run, Marathon-London seeks to invest in companies where high returns are sustained by barriers to entry deterring investment or companies with low returns in industries where investment is declining.





The second guiding idea is that management skill in allocating capital is vital over the long-term. The best managers understand and seek to alter the capital cycle in their industries through sensible reinvestment choices. Decisions about new capital projects, acquisitions or disposals, and equity issuance or buybacks are critical to the ultimate outcome for shareholders.

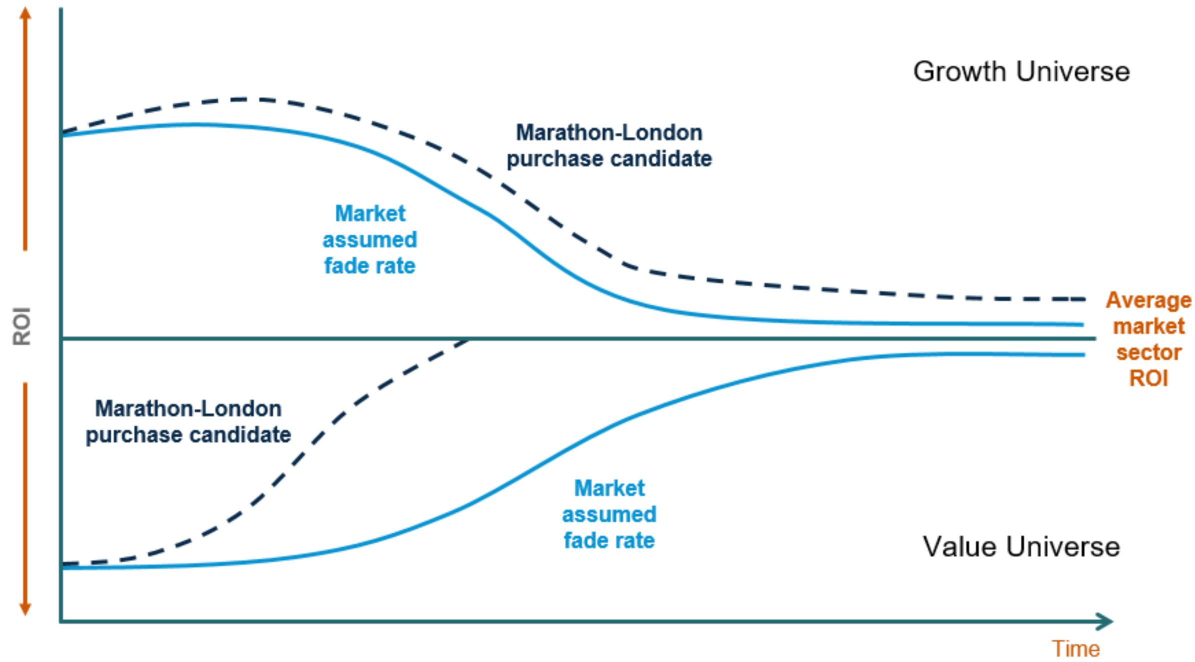
INVESTMENT PROCESS

1. Investment Analysis

   The investment team uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. In-depth, internally generated research is a distinguishing feature of Marathon-London's investment process; the research is focused on industry capital cycle characteristics and company management's motivation, incentivization and skill at responding to the forces of the capital cycle.

   Marathon-London broadly characterizes investments within two opposite points of the capital cycle:

   - High return phase: Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having some intangible asset(s) that allows them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
   - Depressed return phase: Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value investments where an improvement in the economic returns of a business is not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.



Source: BCG, Holt Value Associates, Marathon.

Business attributes that Marathon-London finds attractive include companies that:

- Deploy capital effectively and efficiently;
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results;
- Operate in a monopolistic, oligopolistic or consolidating industry.

2. Portfolio Construction

Marathon-London operates a multi-counsellor model whereby each portfolio manager conducts their own research and is completely accountable for their own portfolio. Each portfolio manager employs the capital cycle approach to investing but makes their own independent investment decisions in their individual portfolio. Individual position sizes are determined by the individual portfolio manager's discretion, based on conviction and assessment of risk whilst balancing the potential for gain or loss. The portfolio managers are benchmark agnostic and focus on absolute returns, believing that capital loss is the greatest long-term risk to investors. The largest positions in the portfolio are typically those with the least potential for significant loss rather than necessarily those with the greatest opportunity for substantial gains. Whilst inherently diversified, there is a bias towards businesses in niche industries, which coupled with a particularly long holding period, result in a portfolio that is meaningfully different from the strategy's benchmark index and peers.

3. Sell Discipline

Marathon-London's sell discipline is linked to its buy criteria. While the best reason for reducing or selling a position is always that it has reached its estimated target price from their valuation work, a sale may also be triggered when there is a material shift in the capital cycle, deterioration in anticipated return on invested capital, a shift in management's attitude toward shareholders, outperformance relative to a sector or market, or if further information or analysis reveals the original rationale to be flawed.

4. Environmental, Social and Governance ("ESG") issues

As an active long-term investor, sustainability has always been an integral part of Marathon-London's investment decision-making process. Their primary objective – the fiduciary duty to add value within clients' agreed risk parameters – is enhanced by considering material environmental, social and governance issues. Portfolio managers integrate assessment of ESG within their overall analysis of stocks, rather than treating it as a stand-alone issue in making investment decisions. Marathon-London utilizes ISS ESG Research in addition to more traditional information sources to assess ESG.

Marathon-London's primary focus is finding companies that it believes are able to generate good returns over time, but the firm also has a strong track record of engagement with company management, to encourage long-term value creation. Portfolio managers feel this is more effective than an activist approach of taking outsize bets with clients' assets and then publicly criticizing companies in an effort to force short-term changes upon them. They subscribe to ISS proxy voting advice, but portfolio managers have always voted their own proxies at Marathon-London, as they consider the ability to influence management to be an integral part of the investment management function.

In Japan, Marathon-London has advocated corporate governance reform on a frequent basis, and it is their view that the pace of change is now greatly underappreciated by investors. Masanaga Kono is a Tokyo-based analyst who focuses on corporate governance issues, by engaging with senior management of portfolio companies. He addresses issues such as cash deployment, the separation of Chairman and CEO roles of proxy voting.

Marathon-London has created a Sustainability Charter; a leadership statement in which Portfolio Managers commit to consider Environmental, Social and Governance issues at all stages of the investment process. The charter encompasses Marathon-London's approach to investing, engagement and proxy voting - in which sustainability is considered in the context of adding value for clients over the long-term. Additionally, Marathon-London is a signatory of the Principles for Responsible Investing (PRI) and a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). They believe the firm's longstanding investment approach is fully compatible with the PRI. Marathon-London is also a signatory of the UK Stewardship Code and the Japanese Stewardship Code.

5. Investment Risk Management

Marathon-London believes that the investment risk in terms of the price paid for an individual investment in relation to its intrinsic value is much more important than its position in the benchmark or lack thereof. Valuation levels of individual securities are therefore carefully examined before a purchase decision is made.

Independent analysis and challenge of investment risk is undertaken by the Risk and Executive Committees. Risk evaluation is supported by the Performance and Investment Implementation & Analysis teams who are responsible for generating the actual investment risk data. The range of measures monitored includes investment performance (against a reference benchmark); risk metrics such as volatility, tracking error and active share. Marathon-London's portfolios are well diversified in terms of geography, sector and most importantly, individual stock risk - the last of these due to the larger than peer average number of individual holdings. Further information on Marathon-London's governance arrangements and risk control environment can be found in the internal controls assurance report undertaken by a third-party auditor, which can be provided upon request.

BENCHMARK

The MSCI EAFE (ND) Index is the benchmark most commonly utilized for comparative purposes.

INVESTMENT GUIDELINES

The Fund invests primarily (no less than 85% of its total assets under normal market conditions) in common and preferred stocks of foreign companies located principally in developed markets across Europe, Japan and Asia Pacific.

Investment Guidelines	
Regional Allocations	For the regions there is no formal guideline, portfolios are kept broadly in-line with benchmark regional weights (typically within +/-2% relative to the benchmark weight). The exception is the Pacific ex-Japan allocation, which is reduced in order to allow for a small off-benchmark allocation to Emerging Markets.
Individual Holdings	Maximum of 6%
Maximum Cash Allocation	The preferred stance is to be fully invested. Typically, between 1% to 3% of the portfolio is maintained in cash. Internal guidelines allow that cash may be held up to a maximum of 5% of the portfolio and may exceed this in exceptional circumstances.
Number of Holdings	350 - 450

CAPACITY

Marathon-London has not set a specific target for capacity or number of clients but as they have shown by their decision to close in the past, they are prepared either to 1) restrict the rate of growth in number of clients to ensure that it remains manageable or 2) close to new clients to ensure that they can adequately manage the volume of assets. Marathon-London does not have a target AUM but are conscious of liquidity constraints. They monitor liquidity and capacity-related constraints on an ongoing basis considering factors such as free-float limits, average daily trading volumes of securities, and average days to liquidate portfolios. The relatively large number of holdings in Marathon-London's portfolios, coupled with a multi-year holding period typically in excess of eight years, alleviates some of the capacity constraints experienced by industry peers.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

Marathon-London's diversified and style agnostic equity strategies have produced attractive performance over the past three decades, with material benefits compounded through the preservation of capital in challenging market periods (i.e. better 'downside market capture' statistics and tending to keep pace in steadily rising market environments). Marathon-London does not, however, aim to construct inherently defensive portfolios. Instead, their contrarian approach is often rewarded substantially during periods of rotation in market leadership as equity cycles mature and begin to rebalance in favor of overly discounted drivers of share price returns. Aside from these more extreme market periods, Marathon-London's goal of steady and consistent relative returns have benefited long-term client portfolios through the power of compounding over time. This benefit aligns with their long-term-oriented investment approach.

It is also worth highlighting Marathon-London's smaller market capitalization bias (with most strategies having about half the weighted average market capitalization compared to their respective benchmark index) and its influence on relative returns. Conversely, the current extended period of monetary policy accommodation and the corresponding influence of lower yields driving herd-like investor interest in larger cap 'bond proxy' names have been a somewhat challenging environment for Marathon-London. Relating to this, a lack of 'bottom half of the capital cycle' opportunities (given the historically low costs of capital and the lack of consolidation in industries suffering from overcapacity) has also been a challenge.

Marathon-London's diversified, all-cap style agnostic portfolios have produced performance in line with their investment philosophy on a since inception basis. However, they will struggle relative to growth-oriented peers as late cycle momentum builds, with benefits tending to come through during correction periods that often coincide with a rotation in market leadership.

TRADING PROCESS

Marathon-London's trading process is supported by the firm's order management system, ThinkFolio. Only portfolio managers can initiate trade instructions for investment decisions. Investment decisions are typically communicated directly to the Investment Implementation & Analysis (IIA) team who input all trades into the order management system ('OMS'). For client cash flows, reliance is placed upon the IIA team and their four-eyes check to ensure that this activity is processed correctly. Proposed orders are checked against the pre-trade compliance engine within ThinkFolio. Any breaches are reviewed and investigated by the IIA team and Compliance. Any overrides require an explanation; all of which are observable by Compliance and cannot be deleted from the system. Thereafter, the trade is passed to the portfolio manager for his/her review and authorization. The portfolio manager remains responsible for ensuring the modelled order for buy/sell decisions have been accurately generated within the OMS. Once authorized, the order then appears on the trading blotter for execution in the market by Marathon-London's trading team.

The level of interaction between portfolio managers and traders in terms of determining the appropriate trading strategy largely depends on the type and size of the order. For routine cash flows or asset allocation changes, the traders would execute a program trade normally targeting an implementation shortfall or Market on Close (whichever applicable) trading benchmark. Where necessary, the traders discuss the appropriate strategy with the portfolio manager concerned for single stock trading or trading in a collection of less liquid names, determining the right balance between minimizing market impact and avoiding unnecessary delay to trade completion. Finally, certain trades may be executed with a specific price limit imposed by the portfolio manager.

Once executed in the market, the traders will book out all the execution terms in ThinkFolio and the trade status is raised from working to filled. Allocations of trades are system-driven on a pro-rata basis, unless the allocation is of an uneconomic size, at which stage the system will randomize the allocations.

Details of the executed and allocated order are transmitted from the OMS into Dimension, Marathon-London's accounting system, and DTCC, along with the broker messaging and trade matching system, Omgeo Central Trade Matching (CTM). The trade will be matched with the broker at the block level and, if successful, at the underlying account level. CTM updates Dimension with updated trade status at regular intervals. Once a trade has been successfully matched with the broker, the trade status will be raised from filled to confirmed in ThinkFolio and Dimension will then automatically generate a SWIFT message to send to the custodian advising them of the confirmed transaction for trade settlement purposes. At the end of each business day, or as appropriate, traders provide a daily dealing summary to each portfolio manager which records full details of all the trades executed that day.

COMPETITIVE ADVANTAGES

Distinguishing features of Marathon-London's approach include:

- Distinctive investment philosophy and process:
  The capital cycle approach is uncommon in the investment world, and Marathon-London believes most peers tend to focus on shorter-term factors where the forecasting of short-

term earnings is the key driver of returns. Marathon-London's approach focuses on much slower moving, long-term supply-side factors including additional capital/competition flowing into, or out of, a particular industry and management's strategy and behavior relative to that industry's competitive environment.

- Long term investment horizon:
  Central to Marathon-London's approach is a willingness to invest for the long-term. They believe their timeframe is significantly longer than most peers, which allows Marathon-London to operate in a less exploited area of the marketplace. The approach requires a much longer gestation period for an investment thesis to materialize, increasing the potential for higher returns.

- Generalist approach with individual accountability:
  The capital cycle investment approach is not bound by style or market cap restrictions which helps create a stimulating and independent investment environment in which to operate. This intellectual freedom allows portfolio managers to invest widely across all industries which creates a highly accountable, generalist investment team. Each portfolio manager makes his own investment decisions and is individually accountable for the performance generated by his/her decisions.

VEHICLE & SHARE CLASS INFORMATION

The Harbor International Fund is currently offered as a no-load mutual fund and is available in the following share classes:

Share Class	Ticker
Retirement	HNINX
Institutional	HAINX
Administrative	HRINX
Investor	HIINX

For complete details on fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURES

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor International Fund, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

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

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity value can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.

Marathon Asset Management LLP is an independent subadviser to the Harbor International Fund.

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

The subadviser's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

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