

Harbor International Growth Fund

Baillie Gifford Overseas Limited

Subadvisor Since 05/21/2013

Total Net Assets - All Classes	\$368,189,478
Equity Assets:	98.78%
Cash & Other Assets Less Liabilities:	1.22%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers



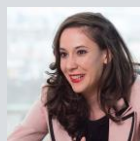
Iain Campbell



Sophie Earnshaw, CFA



Joe Faraday, CFA



Milena Mileva



Stephen Paice

Investment Philosophy

The Fund invests at least 65% of assets in equity securities, including common and preferred stocks, of foreign companies that the Fund's Subadvisor believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside the U.S., including developed and emerging market countries. Under normal market conditions, the Fund will invest in companies located in at least three countries outside the U.S.

CHARACTERISTICS & ALLOCATION

As of 09/30/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	85	2,274
Wtd Avg Market Cap (\$Mil)	52,486.80	70,178.80
Med Cap - # Stocks (\$Mil)	20,030.00	7,382.00
Price/Book Ratio	5.19	2.05
Adjusted Trailing P/E Ratio	25.00	14.50
% EPS Growth - Past 3 Yr	19.90	12.80
Return on Equity (%)	16.63	13.92
Beta vs. Fund Benchmark	1.08	
Forecasted P/E Ratio	22.00	14.10
Proj. Earnings Growth Rate (%)	16.90	10.90

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	3.47	0.00
Mettler-Toledo Internat	2.64	0.00
Housing Development Fin	2.59	0.25
United Overseas Bank Lt	2.57	0.11
Olympus Corp.	2.32	0.12
Prosus N.V. Class N	2.26	0.22
Sartorius AG Pref	2.25	0.04
ASML Holding NV	2.16	0.88
Compagnie Financiere Ri	2.13	0.26
Shiseido Company Limited	2.11	0.07
Total	24.50	1.95

Top 10 Industries		
	Portfolio %	Benchmark %
Internet & Direct Market	9.08	2.23
Machinery	7.58	1.91
Textiles Apparel & Lux	7.44	2.11
Semiconductors	6.90	3.98
Life Sciences Tools	5.96	0.60
Health Care Equip	5.46	1.37
Interactive Media	5.42	1.67
It Services	4.51	1.89
Food & Staples Retail	4.14	1.62
Diversified Fin Serv	3.84	0.96
Total	60.33	18.34

Economic Sectors		
	Portfolio %	Benchmark %
Consumer Discretionary	22.83	11.22
Industrials	16.88	11.97
Information Technology	15.80	10.59
Health Care	11.97	9.67
Consumer Staples	11.71	9.32
Financials	10.85	20.53
Communication Services	7.36	6.04
Materials	1.38	8.12
Energy	0.00	6.15
Utilities	0.00	3.32
Real Estate	0.00	2.34

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	19.75	14.08
United Kingdom	11.00	9.68
China	8.57	8.53
Netherlands	6.71	2.57
Germany	6.37	4.72
United States	6.24	0.00
India	6.03	4.49
Sweden	5.76	2.14
France	4.91	7.08
Hong Kong	4.62	1.90
Total	79.96	55.19
Emerging Markets	20.86	29.24

Market Capitalization		
		Portfolio %
Large	Above 25.0B	48.50
	10.0B - 25.0B	27.01
Mid	5.0B - 10.0B	14.73
	1.0B - 5.0B	9.76
Small	0.0 - 1.0B	0.00



Trusted Partnerships > Trusted Solutions



Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAIGX	411511801	-9.86%	-40.42%	-39.62%	-3.15%	-1.39%	3.27%	2.99%	11/01/93	0.85	0.89
Administrative	HRIGX	411511637	-9.86%	-40.52%	-39.74%	-3.37%	-1.63%	3.01%	4.61%	11/01/02	1.10	1.14
Investor	HIIGX	411511629	-9.91%	-40.57%	-39.83%	-3.50%	-1.75%	2.88%	4.49%	11/01/02	1.21	1.25
Retirement	HNGFX	411512429	-9.78%	-40.38%	-39.56%	-3.06%	-1.30%	3.32%	3.01%	03/01/16	0.77	0.81
MSCI All Country World Ex. US (ND) Index			-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%	N/A	11/01/93		

MANAGER COMMENTARY

As of 09/30/2022

“Looking at the Fund in broad terms, the main themes that emerge include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world’s demographics.”

Baillie Gifford Overseas Limited

Market in Review

Inflation has continued to be a prominent consideration for policymakers and central bankers during the third quarter of 2022. Both the Federal Reserve (“Fed”) in the U.S. and the Bank of England (“BoE”) raised interest rates twice during the quarter, following continued increases in consumer prices. September closed with political turmoil in the U.K., where elements of the government’s proposed fiscal expansion were perceived by the markets to be at odds with the BoE’s program of interest rate increases and quantitative tightening.

The U.K. government also announced an energy support package, funded by public borrowing, which is intended to reduce the acute increases in energy prices that consumers would otherwise face over the winter. Energy has also been one of the main drivers of inflation in Europe. Gas deliveries from Russia through the Nord Stream 1 pipeline have been halted indefinitely, following reductions in flow attributed to maintenance. This may have significant implications for manufacturing in Germany in particular, where a drive to conserve energy is continuing.

In Europe, the European Central Bank has continued with its program of buying the bonds of the more highly indebted members of the eurozone, notably Italy. The country’s Prime Minister, Mario Draghi, resigned in July, and it seems likely that he will be replaced by Giorgia Meloni, whose Brothers of Italy party claimed victory in elections during September.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2023.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.



Although inflation is increasing in Japan, this is from a sufficiently low starting point that the Bank of Japan has felt able to continue with monetary easing. China's pandemic lockdowns have been easing, leading to some recovery in retail spending and industrial production, but some lending rates have nonetheless been cut during the quarter.

These macro-level events have not changed our outlook: Our primary focus is on individual businesses rather than top-down considerations.

Portfolio Performance

During the third quarter, the Harbor International Growth Fund (Institutional Class, "Fund") returned -9.86%, slightly outperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned -9.91%. As usual, we would emphasize our view that performance over such a short period is not meaningful. Our investment time horizon is five years and beyond, and we would suggest that our performance should be assessed over such longer periods.

From the point of view of sectors, Health Care, Consumer Discretionary, and Consumer Staples contributed most strongly to relative performance. Information Technology and Communication Services were the main detractors.

Growth businesses performed a little better during the quarter relative to their value counterparts.

Contributors & Detractors

The largest individual contributors to relative performance during the quarter were MercadoLibre and Asian Paints.

MercadoLibre is the leading Latin American e-commerce platform. Revenue growth and the level of operating profits have continued to be impressive. The company is continuing to gain market share. In Brazil, for example, growth was nearly 20%, while industry growth declined. MercadoLibre's financial business also continues to build strongly. We continue to assess just how successful this part of the business can be.

Asian Paints is the largest paint company in India and has a dominant market position, with almost half of industry revenue share and approximately two-thirds of profits. Operational performance has also continued to be extremely strong. The domestic decorative business and the General Industrial Coatings businesses were among those areas that have performed particularly well.

The main detractors from relative performance were LONGi and Contemporary Amperex Technology.

LONGi is the world's largest producer of wafer and modules for the solar photovoltaics industry. It was the pioneer producer of the wafers that make up substantially all demand today. Management has an impressive track record of execution and decision-making. And, the business has been winning substantial market share and recorded worthwhile returns—although margins have been under some pressure following high investment levels.



Contemporary Amperex Technology is the dominant leader in power battery systems in China. The company has continued to grow its top line at a triple-digit rate and invest, although it has seen some lag in passing on price increases in energy storage. Market share also continues to increase, reaching 33% globally and 48% in China. The company's management is considering the implications of the Inflation Reduction Act in the U.S., which includes requirements for the domestic manufacturing of electric vehicles and their battery components.

Buys & Sells

During the quarter, the Fund established a new position in Ashtead, a U.K.-listed construction equipment leasing business whose main end market is the U.S. We think it has scope to grow at attractive rates through the cycle, driven by its exposure to the trend of increasing outsourcing in building equipment. The business has the potential to take market share because its scale and network allow it to provide a higher-quality service to its customers. In addition, we think it can grow in less well-penetrated markets such as the U.K. Ashtead has strong financials, with attractive margins and returns, as well as strong free cash flow generation and conversion.

During the quarter, we sold the Fund's holding in Rational AG, the German manufacturer of combination ovens. Following a re-rating of the shares, we now view the company's valuation as less compelling. We also feel that the business now faces more competition, especially in the U.S. Rational does not intend to move into adjacent product lines or introduce a challenger brand at a lower price point, and we note the view of the company's CEO that margins are decreasing.

Country Allocation

The Fund's country allocations relative to the benchmark changed only modestly during the quarter.

At the end of June 2022, the most overweight country positions were Japan, The Netherlands, and Sweden. At the end of September 2022, the most overweight country positions were Japan, Sweden, and the United States (where we classify Mettler Toledo and MercadoLibre).

At the end of June 2022, the main underweight country positions were Canada, Switzerland, and Australia.

At the end of September 2022, the main underweight country positions remained Canada, Switzerland, and Australia. Although Canada continued to be the Fund's most underweight country position at the end of the quarter, we did take a new position in a Canadian company: Canadian Pacific, the railroad operator.

The Fund's exposure to developing markets did not change materially during the quarter. As of June 30, 25.7% of the Fund was invested in developing markets (3.9% underweight); as of September 30, 24.8% of the Fund was invested in developing markets (4.4% underweight).

Outlook

The investment team takes a long-term view when selecting stocks for the Fund. The market and economic conditions seen during the recent quarter have not changed this perspective.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.



We continue to construct the Fund on a stock-by-stock basis and have been able to identify a steady stream of attractive growth businesses for possible inclusion in the Fund. These have come from an eclectic mix of geographies and sectors, as evidenced by the new purchases for the Fund this quarter, and we expect this to continue. Looking at the Fund in broad terms, the main themes that emerge include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world's demographics. While we do not take a thematic approach in constructing the Fund, these areas are indicative of the drivers of the future growth of the companies currently held in the Fund.

QUARTERLY ATTRIBUTION

As of 09/30/2022

Best & Worst Performers

Best Performers	Average Weight %	Return %
Wise PLC Class A	0.55	104.17
Coupang Inc. Class A	0.66	30.75
MercadoLibre Inc.	1.47	29.98
Asian Paints Ltd.	1.67	20.39
NIBE Industrier AB Class B	1.49	20.35

Worst Performers	Average Weight %	Return %
Ubisoft Entertainment SA	0.59	-36.66
adidas AG	0.82	-33.99
LONGi Green Energy Technology Co Ltd Class A	1.36	-32.38
Alibaba Group Holding Ltd.	1.60	-30.37
Contemporary Amperex Technology Co., Ltd. Class A	1.24	-29.30

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Wise PLC Class A	104.17	0.32
NIBE Industrier AB Class B	20.35	0.30
Asian Paints Ltd.	20.39	0.29
MercadoLibre Inc.	29.98	0.28
Coupang Inc. Class A	30.75	0.14
Total		1.33

Greatest Detractors	Return %	Contribution to Return %
Taiwan Semiconductor Manufacturing Co. L	-15.75	-0.58
Alibaba Group Holding Ltd.	-30.37	-0.53
LONGi Green Energy Technology Co Ltd Cla	-32.38	-0.47
AIA Group Limited	-22.66	-0.42
Prosus N.V. Class N	-18.87	-0.41
Total		-2.41

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Quarterly Attribution:

Harbor International Growth Fund vs. MSCI All Country World Ex. US (ND) Index

06/30/2022 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-4.25	-4.85	0.60
Currency Contribution	-4.49	-5.06	0.56
Total Return	-8.75	-9.91	1.16

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
Health Care	12.07	9.77	2.30	-6.00	-10.91	4.90	-0.77	-0.95	-0.03	0.61	0.58
Consumer Discretionary	22.86	11.46	11.40	-9.88	-13.11	3.23	-2.25	-1.51	-0.39	0.78	0.40
Consumer Staples	10.97	9.09	1.88	-3.52	-6.40	2.87	-0.48	-0.56	0.09	0.30	0.39
Materials	1.67	7.94	-6.28	20.39	-7.86	28.25	0.29	-0.64	-0.14	0.40	0.26
Industrials	16.86	12.16	4.70	-7.77	-8.21	0.44	-1.25	-0.98	0.10	0.09	0.19
Real Estate	0.00	2.41	-2.41	0.00	-14.52	14.52	0.00	-0.36	0.12	0.00	0.12
Utilities	0.00	3.43	-3.43	0.00	-10.93	10.93	0.00	-0.39	0.03	0.00	0.03
Information Technology	16.26	11.18	5.08	-12.09	-12.14	0.05	-1.89	-1.33	-0.10	-0.02	-0.12
Financials	10.47	20.31	-9.83	-8.17	-7.92	-0.26	-0.88	-1.71	-0.22	-0.02	-0.24
Energy	0.00	6.02	-6.02	0.00	-6.31	6.31	0.00	-0.43	-0.24	0.00	-0.24
Communication Services	8.27	6.23	2.04	-18.64	-16.49	-2.16	-1.52	-1.04	-0.13	-0.13	-0.26
[Cash]	0.56	0.00	0.56	-0.55	0.00	-0.55	0.00	0.00	0.05	0.00	0.05
Total	100.00	100.00	0.00	-8.75	-9.91	1.16	-8.75	-9.91	-0.85	2.01	1.16



Quarterly Attribution:

06/30/2022 - 09/30/2022

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
United States	6.08	0.00	6.08	5.39	0.00	5.39	0.14	0.00	0.82	0.00	0.82
Sweden	5.80	2.15	3.65	1.68	-8.82	10.50	0.17	-0.16	0.05	0.61	0.65
United Kingdom	10.57	9.79	0.78	-6.16	-10.76	4.60	-0.70	-1.02	-0.01	0.45	0.44
India	5.93	4.13	1.80	9.06	6.50	2.56	0.38	0.17	0.29	0.12	0.41
Japan	19.55	14.14	5.41	-7.51	-7.67	0.16	-1.60	-1.14	0.13	0.02	0.16
Singapore	2.83	0.95	1.88	-2.57	-1.50	-1.07	-0.10	-0.02	0.17	-0.04	0.13
South Korea	0.79	3.35	-2.56	-26.76	-16.40	-10.36	-0.21	-0.56	0.18	-0.09	0.08
Spain	0.00	1.49	-1.49	0.00	-14.06	14.06	0.00	-0.21	0.06	0.00	0.06
Mexico	0.70	0.62	0.08	2.51	-5.45	7.96	0.01	-0.04	0.01	0.05	0.06
Denmark	0.00	1.70	-1.70	0.00	-12.27	12.27	0.00	-0.19	0.05	0.00	0.05
Poland	0.00	0.17	-0.17	0.00	-25.09	25.09	0.00	-0.04	0.03	0.00	0.03
Norway	0.00	0.52	-0.52	0.00	-15.30	15.30	0.00	-0.08	0.03	0.00	0.03
South Africa	0.00	1.03	-1.03	0.00	-12.31	12.31	0.00	-0.12	0.03	0.00	0.03
Belgium	0.00	0.61	-0.61	0.00	-13.25	13.25	0.00	-0.08	0.02	0.00	0.02
Philippines	0.00	0.22	-0.22	0.00	-13.59	13.59	0.00	-0.03	0.01	0.00	0.01
Austria	0.00	0.11	-0.11	0.00	-15.24	15.24	0.00	-0.02	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	-19.15	19.15	0.00	-0.01	0.00	0.00	0.00
Colombia	0.00	0.05	-0.05	0.00	-18.46	18.46	0.00	-0.01	0.00	0.00	0.00
Hungary	0.00	0.05	-0.05	0.00	-14.96	14.96	0.00	-0.01	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.12	-0.12	0.00	-8.63	8.63	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-1.30	1.30	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.07	-0.07	0.00	-7.48	7.48	0.00	-0.01	0.00	0.00	0.00
Peru	0.00	0.07	-0.07	0.00	-0.91	0.91	0.00	0.00	-0.01	0.00	-0.01
Kuwait	0.00	0.25	-0.25	0.00	-5.53	5.53	0.00	-0.02	-0.01	0.00	-0.01
Malaysia	0.00	0.44	-0.44	0.00	-7.08	7.08	0.00	-0.03	-0.01	0.00	-0.01
Brazil	1.16	1.54	-0.38	14.68	8.54	6.14	0.11	0.09	-0.07	0.05	-0.02
Ireland	0.00	0.36	-0.36	0.00	-5.50	5.50	0.00	-0.02	-0.02	0.00	-0.02
Finland	0.00	0.62	-0.62	0.00	-7.23	7.23	0.00	-0.04	-0.02	0.00	-0.02
France	4.95	7.02	-2.07	-8.85	-8.84	0.00	-0.43	-0.59	-0.02	0.00	-0.02
Italy	0.00	1.38	-1.38	0.00	-8.63	8.63	0.00	-0.12	-0.02	0.00	-0.02
Chile	0.00	0.17	-0.17	0.00	3.19	-3.19	0.00	0.00	-0.02	0.00	-0.02
Turkey	0.00	0.09	-0.09	0.00	16.30	-16.30	0.00	0.01	-0.02	0.00	-0.02
Taiwan	3.65	4.23	-0.58	-15.75	-14.47	-1.28	-0.58	-0.63	0.04	-0.07	-0.03
United Arab Emirates	0.00	0.39	-0.39	0.00	-2.49	2.49	0.00	-0.01	-0.03	0.00	-0.03
Israel	0.00	0.51	-0.51	0.00	-1.93	1.93	0.00	-0.02	-0.04	0.00	-0.04
Thailand	0.00	0.58	-0.58	0.00	-2.90	2.90	0.00	-0.02	-0.04	0.00	-0.04
Qatar	0.00	0.33	-0.33	0.00	3.06	-3.06	0.00	0.01	-0.04	0.00	-0.04
China	6.90	7.94	-1.04	-23.28	-21.73	-1.55	-1.64	-1.82	0.07	-0.12	-0.05
Portugal	1.56	0.15	1.41	-13.93	-11.03	-2.90	-0.24	-0.02	-0.02	-0.05	-0.06
Switzerland	3.21	6.55	-3.34	-7.48	-7.54	0.05	-0.23	-0.46	-0.08	0.00	-0.08
Indonesia	0.00	0.57	-0.57	0.00	7.77	-7.77	0.00	0.03	-0.10	0.00	-0.10
Saudi Arabia	0.00	1.32	-1.32	0.00	-0.12	0.12	0.00	-0.01	-0.13	0.00	-0.13
Australia	3.00	5.02	-2.02	-8.83	-6.74	-2.09	-0.27	-0.36	-0.07	-0.06	-0.13
Hong Kong	6.81	3.53	3.28	-19.10	-21.29	2.19	-1.40	-0.78	-0.36	0.16	-0.20
Canada	1.38	8.19	-6.82	-12.15	-7.94	-4.21	-0.27	-0.67	-0.16	-0.09	-0.24
Germany	7.57	4.75	2.82	-15.35	-12.59	-2.76	-1.00	-0.58	-0.10	-0.16	-0.26
Netherlands	7.00	2.66	4.34	-14.11	-10.71	-3.39	-0.90	-0.26	-0.04	-0.24	-0.29
[Cash]	0.56	0.00	0.56	-0.55	0.00	-0.55	0.00	0.00	0.05	0.00	0.05
Total	100.00	100.00	0.00	-8.75	-9.91	1.16	-8.75	-9.91	0.60	0.56	1.16



Trailing 1 Year Attribution:

Harbor International Growth Fund vs. MSCI All Country World Ex. US (ND) Index

09/30/2021 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-30.14	-13.93	-16.21
Currency Contribution	-8.91	-11.24	2.33
Total Return	-39.05	-25.17	-13.88

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Real Estate	0.00	2.45	-2.45	0.00	-29.78	29.78	0.00	-0.76	0.10	0.00	0.10
Utilities	0.00	3.26	-3.26	0.00	-15.85	15.85	0.00	-0.57	-0.25	0.00	-0.25
Consumer Staples	9.15	8.69	0.46	-22.38	-16.73	-5.65	-2.09	-1.37	0.12	-0.39	-0.27
Materials	2.33	8.30	-5.96	-11.59	-21.10	9.51	-0.32	-1.90	-0.22	-0.09	-0.32
Energy	0.00	5.52	-5.52	0.00	-5.07	5.07	0.00	-0.53	-0.88	0.00	-0.88
Financials	9.71	20.11	-10.40	-25.75	-18.34	-7.41	-2.66	-3.81	-0.66	-0.61	-1.27
Health Care	11.06	9.57	1.49	-37.51	-23.51	-14.01	-4.00	-2.06	0.00	-1.37	-1.37
Communication Services	8.98	6.27	2.71	-46.73	-31.95	-14.78	-4.47	-2.09	-0.15	-1.38	-1.53
Industrials	17.70	12.16	5.54	-39.35	-28.63	-10.72	-7.04	-3.40	-0.16	-1.85	-2.01
Information Technology	17.02	12.14	4.88	-47.73	-39.27	-8.47	-8.50	-4.91	-0.61	-1.85	-2.46
Consumer Discretionary	23.35	11.54	11.81	-43.23	-32.46	-10.77	-9.96	-3.75	-0.93	-2.80	-3.73
[Cash]	0.71	0.00	0.71	101.38	0.00	101.38	0.00	0.00	0.10	0.00	0.10
Total	100.00	100.00	0.00	-39.05	-25.17	-13.88	-39.05	-25.17	-3.54	-10.34	-13.88



Trailing 1 Year Attribution:

09/30/2021 - 09/30/2022

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
Russia	0.00	0.45	-0.45	0.00	-100.00	100.00	0.00	-0.95	0.76	0.00	0.76
Singapore	2.29	0.86	1.43	-2.57	-22.15	19.58	-0.36	-0.18	0.07	0.24	0.31
Portugal	1.34	0.13	1.21	-3.51	-12.94	9.43	-0.16	-0.02	0.12	0.08	0.20
South Korea	0.93	3.54	-2.60	-58.64	-40.73	-17.91	-0.63	-1.59	0.38	-0.20	0.18
Ireland	0.00	0.39	-0.39	0.00	-38.91	38.91	0.00	-0.15	0.05	0.00	0.05
Mexico	0.61	0.61	0.01	5.23	-7.45	12.68	0.01	-0.04	0.00	0.05	0.05
Poland	0.00	0.20	-0.20	0.00	-51.93	51.93	0.00	-0.11	0.05	0.00	0.05
Italy	0.00	1.47	-1.47	0.00	-28.47	28.47	0.00	-0.40	0.04	0.00	0.04
Hungary	0.00	0.06	-0.06	0.00	-54.34	54.34	0.00	-0.04	0.02	0.00	0.02
Austria	0.00	0.13	-0.13	0.00	-40.94	40.94	0.00	-0.05	0.02	0.00	0.02
Belgium	0.00	0.59	-0.59	0.00	-27.35	27.35	0.00	-0.16	0.01	0.00	0.01
New Zealand	0.00	0.13	-0.13	0.00	-33.38	33.38	0.00	-0.04	0.01	0.00	0.01
Argentina	0.00	0.01	-0.01	0.00	-7.48	7.48	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.22	-0.22	0.00	-26.31	26.31	0.00	-0.07	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-28.77	28.77	0.00	-0.01	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	2.15	-2.15	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.07	-0.07	0.00	-25.17	25.17	0.00	-0.02	0.00	0.00	0.00
Colombia	0.00	0.05	-0.05	0.00	-23.60	23.60	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	-9.85	9.85	0.00	-0.01	-0.01	0.00	-0.01
Denmark	0.00	1.68	-1.68	0.00	-23.51	23.51	0.00	-0.36	-0.01	0.00	-0.01
Peru	0.00	0.07	-0.07	0.00	2.98	-2.98	0.00	0.00	-0.01	0.00	-0.01
Israel	0.00	0.46	-0.46	0.00	-21.84	21.84	0.00	-0.10	-0.01	0.00	-0.01
Norway	0.00	0.47	-0.47	0.00	-20.74	20.74	0.00	-0.12	-0.02	0.00	-0.02
Turkey	0.00	0.08	-0.08	0.00	3.78	-3.78	0.00	0.00	-0.02	0.00	-0.02
Chile	0.00	0.14	-0.14	0.00	0.61	-0.61	0.00	-0.01	-0.03	0.00	-0.03
Malaysia	0.00	0.42	-0.42	0.00	-15.88	15.88	0.00	-0.07	-0.03	0.00	-0.03
Finland	0.11	0.63	-0.51	-2.20	-25.01	22.81	-0.01	-0.14	-0.01	-0.02	-0.04
Kuwait	0.00	0.21	-0.21	0.00	6.43	-6.43	0.00	0.00	-0.05	0.00	-0.05
India	5.96	3.79	2.17	-15.47	-9.94	-5.54	-0.86	-0.36	0.19	-0.27	-0.08
Qatar	0.00	0.28	-0.28	0.00	12.73	-12.73	0.00	0.01	-0.08	0.00	-0.08
Thailand	0.00	0.53	-0.53	0.00	-6.85	6.85	0.00	-0.05	-0.08	0.00	-0.08
United Arab Emirates	0.00	0.36	-0.36	0.00	5.10	-5.10	0.00	-0.02	-0.08	0.00	-0.08
China	8.75	8.05	0.70	-35.75	-33.95	-1.79	-2.54	-2.88	0.10	-0.18	-0.08
France	4.75	7.15	-2.40	-25.15	-23.94	-1.22	-1.26	-1.57	-0.05	-0.04	-0.09
Brazil	1.03	1.43	-0.39	-1.03	4.31	-5.34	-0.06	0.00	-0.09	-0.02	-0.11
Indonesia	0.00	0.50	-0.50	0.00	14.34	-14.34	0.00	0.04	-0.14	0.00	-0.14
Netherlands	5.65	2.86	2.80	-37.11	-38.14	1.03	-1.89	-1.04	-0.28	0.10	-0.18
Spain	0.45	1.48	-1.03	-18.88	-25.63	6.74	-0.18	-0.37	0.01	-0.19	-0.19
Switzerland	2.44	6.46	-4.02	-6.66	-16.53	9.87	-0.46	-1.01	-0.33	0.14	-0.19
Saudi Arabia	0.00	1.18	-1.18	0.00	1.87	-1.87	0.00	-0.06	-0.24	0.00	-0.24
South Africa	0.79	1.02	-0.23	-34.53	-19.20	-15.33	-0.33	-0.20	0.04	-0.30	-0.25
Taiwan	3.84	4.47	-0.63	-37.62	-30.53	-7.09	-1.67	-1.53	0.03	-0.33	-0.30
Sweden	6.57	2.27	4.30	-32.98	-35.68	2.70	-2.02	-0.77	-0.41	0.10	-0.31
Australia	2.93	4.79	-1.86	-36.88	-16.37	-20.51	-1.16	-0.86	-0.15	-0.54	-0.69
Hong Kong	4.76	3.24	1.52	-45.67	-32.30	-13.37	-2.62	-1.13	-0.25	-0.52	-0.77
United States	5.93	0.00	5.93	-47.82	0.00	-47.82	-2.96	0.00	-1.56	0.00	-1.56
Canada	1.61	7.93	-6.32	-79.75	-13.06	-66.69	-1.72	-1.18	-0.62	-1.46	-2.08
United Kingdom	10.59	9.61	0.98	-36.40	-14.08	-22.32	-3.80	-1.39	0.10	-2.23	-2.13
Japan	19.09	14.23	4.86	-42.84	-29.30	-13.54	-8.68	-4.22	-0.17	-2.70	-2.87
Germany	8.84	5.24	3.59	-59.07	-37.15	-21.92	-5.69	-1.91	-0.39	-2.57	-2.96
[Cash]	0.71	0.00	0.71	101.38	0.00	101.38	0.00	0.00	0.10	0.00	0.10
Total	100.00	100.00	0.00	-39.05	-25.17	-13.88	-39.05	-25.17	-3.01	-10.87	-13.88

Risks

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. 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.

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.

Disclosures

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

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.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

The mean/median long term growth rate for Projected Earnings Growth Rate is the expected growth over the next 3-5 years calculated by FactSet from data provided by brokers. The Adjusted Trailing P/E (Price/Earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. The Forecast P/E Ratio is the closing stock price divided by the sum of the next 4 quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

Price-to-Book (P/B) Ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

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

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

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

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

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.

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Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.