

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Marathon Asset Management Limited

Subadvisor Since 11/02/2015

Total Net Assets - All Classes	\$967,721,920
Equity Assets:	97.93%
Cash & Other Assets Less Liabilities:	2.07%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers

Neil M. Ostrer*	Charles Carter	Nick Longhurst	William J. Arah
Simon Somerville	Toma Kobayashi	Robert Anstey, CFA	Justin Hill
Alex Duffy			

Investment Philosophy

The Fund invests primarily in common and preferred stocks of foreign companies, including those in emerging market countries. The portfolio manager focuses on identifying long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition, and vice versa. The portfolio manager uses fundamental, bottom-up qualitative analysis. Research meetings with company management represent the majority of analytical effort conducted. The Fund typically invests in between 450 to 550 companies across Europe, Japan, the Pacific Basin and emerging markets, and North America. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the Fund's benchmark index.

CHARACTERISTICS & ALLOCATION

As of 12/31/2023

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	297	2,312
Wtd Avg Market Cap (\$Mil)	61,521.60	92,435.90
Median Market Cap (\$Mil)	9,832.00	8,788.00
Price/Book Ratio	2.39	2.36
Adjusted Trailing P/E Ratio	17.30	17.20
% EPS Growth - Past 3 Yr	21.00	23.40
Est 3-5 Yr EPS Growth Rate (%)	14.20	10.90
Return on Equity (%)	16.87	13.98
Beta vs. Fund Benchmark	1.04	
Forecasted P/E Ratio	17.40	16.80

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	2.22	1.34
ASML Holding NV	1.69	1.21
Taiwan Semiconductor Ma	1.63	1.89
AIA Group Limited	1.60	0.40
HDFC Bank Limited Spons	1.40	0.00
BP p.l.c.	1.31	0.40
Fairfax Financial Holdi	1.28	0.08
PT Bank Central Asia Tb	1.23	0.13
3i Group plc	1.21	0.12
Samsung Electronics Co.	1.15	1.16
Total	14.72	6.73

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	11.42	12.88
Insurance	6.09	4.62
Metals & Mining	5.07	3.88
Machinery	4.93	2.11
Semiconductors	4.26	5.25
Oil Gas & Consumables	3.85	5.59
Beverages	3.59	1.64
Capital Markets	3.47	2.48
Hotels Rest & Leisure	3.37	1.78
Electrical Equipment	2.88	1.64
Total	48.93	41.87

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	22.85	13.32
Financials	22.22	21.26
Consumer Discretionary	11.62	11.44
Information Technology	10.76	12.33
Consumer Staples	8.46	8.02
Materials	7.60	7.90
Health Care	5.90	9.21
Energy	4.23	5.64
Communication Services	3.88	5.24
Real Estate	0.67	2.06
Utilities	0.00	3.19

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	17.12	9.51
Japan	15.48	14.43
Canada	8.99	7.70
Denmark	4.50	2.14
France	4.07	7.75
India	3.96	4.72
Taiwan	3.96	4.52
China	3.90	7.07
Hong Kong	3.67	1.40
Australia	3.46	4.81
Total	69.11	63.97
Emerging Markets	22.49	27.68

Market Capitalization		
		Portfolio %
Large	Above 25.0B	48.07
	10.0B - 25.0B	23.67
Mid	5.0B - 10.0B	12.27
	1.0B - 5.0B	13.59
Small	0.0 - 1.0B	0.35



*Neil M. Ostrer has announced his plan to retire from Marathon Asset Management Limited, on or about April 5, 2024.

Harbor Diversified International All Cap Fund



PERFORMANCE

As of 12/31/2023

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	HAIDX	411512593	9.63%	14.61%	14.61%	2.67%	7.72%	N/A	5.27%	11/02/15	0.80	0.92
Investor	HIIDX	411512577	9.46%	14.16%	14.16%	2.27%	7.31%	N/A	4.88%	11/02/15	1.16	1.28
Retirement	HNIDX	411512437	9.62%	14.72%	14.72%	2.73%	7.81%	N/A	5.34%	03/01/16	0.72	0.84
MSCI All Country World Ex. US (ND) Index			9.75%	15.62%	15.62%	1.55%	7.08%	N/A	5.45%	11/02/15		

MANAGER COMMENTARY

As of 12/31/2023

"Diverging expectations around inflation and interest rates mean that those investors who invest over a shorter horizon are behaving differently across different markets."

Marathon Asset Management LLP (Marathon-London)

Market in Review

In contrast to the third quarter of 2023 in which many markets fell, the fourth quarter was comparatively strong for equities globally, with the MSCI ACWI Index returning ~11% during the period. Only four markets within the index generated a negative return, all of them emerging markets. The quarter also saw a sharp reversal in style leadership, with growth and/or quality outperforming value in every region, moving in lockstep in Europe; growth led in North America, while quality performed strongly in both Japan and emerging markets. Capitalization had a limited impact overall and was only notable in Europe, where small cap performed particularly strongly in the final weeks of the year, ending the quarter almost 5% ahead of large cap while mid-cap landed in between. For the full year, however, small and mid-cap trailed large cap. In other regions, the difference was more muted.

This can be understood in the context of continuing moderation in inflation rates, fueling expectations of earlier interest rate cuts, even in the face of central bank rhetoric, which – by and large – remained in line with the higher-for-longer narrative that has been in place for some time. In the final weeks of the period, however, Federal Reserve Chairman Powell did not suggest markets were mispricing central bank policy, as he had for much of the year.

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 02/29/2024.

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.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 12/31/2023

Portfolio Performance

The Harbor Diversified International All Cap Fund (Institutional Class, "Fund") slightly underperformed its benchmark, the MSCI All Country World Ex. US (ND) Index, by 0.12% during the fourth quarter of 2023. At the sector level, stock selection in Financials and Information Technology, coupled with an underweight to the latter, were the largest drags on performance. Both stock selection and allocation effects in Health Care (underweight) and Industrials (overweight) acted to somewhat offset this. At the regional level, stock selection in Japan and Pacific ex-Japan weighed on performance, while stock selection in Europe was positive.

Contributors & Detractors

British oil and gas major BP struggled as oil prices fell during the quarter, impacting earnings, and energy companies also suffered from the shift in market attention toward growth companies. HelloFresh, the Germany-listed meal kit company, fell back into losses during the quarter, and the share price almost halved as a result.

Vestas, the Danish wind turbine specialist, rose by almost 50% during the period. This company has been extremely volatile over the past several years and often appears among the top and bottom contributors over various periods as a result. The company revised earnings guidance for the full year toward the top of its previous indicative range, and the company moved back into profit following losses in 2022. It also benefited from the change in market leadership toward growth companies, as investors began to anticipate an improvement in the inflation/interest rate outlook. U.K. private equity firm 3i Group announced positive first-half 2023 results during the quarter, boosting share price performance, and also highlighted portfolio company Action, a Benelux region-focused discount retailer, which has experienced a significant increase in customer footfall and subsequent sales growth.

Buys & Sells

During the quarter, gold mining company Newmont Corporation acquired portfolio holding Newcrest Mining in November, so a new position was created while the original holding in Newcrest Mining exited the portfolio.

PRIO is an independent oil and gas company specializing in reservoir management and the redevelopment of mature fields. Management concentrates on investing in and the recovery of producing assets, focusing on reducing overall production costs in order to drive cash generation.

Financial services company Sumitomo Mitsui Financial Group was sold, as Marathon believed that the good news of monetary tightening by the Bank of Japan has been more than discounted in the share price and better value can be found in other Japanese financials. Passenger rail company East Japan Railway was sold, as the Japanese rail fare system continues to hold back any potential improvement at the firm. In addition, shares have discounted a lot of recovery, while new work-from-home flexibility has hurt regular commuting revenues.

Sector Overweights & Underweights

The Fund's sector weightings are a byproduct of our bottom-up stock selection process and thus do not tend to change materially during the course of a quarter.

The largest sector overweight allocations entering the year included Industrials and Communication Services. At the end of the year, Industrials remained the largest overweight allocation, followed by Financials. The largest underweights entering the year included Health Care and Utilities. These persisted throughout the year.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 12/31/2023

Country Allocation

The Fund's regional and country weightings are a byproduct of our bottom-up stock selection process and thus do not tend to change materially during the course of a quarter.

Entering the year, the largest overweight allocations were to the U.K. and Denmark. These have persisted throughout the year. The largest underweight allocations entering the year were to Switzerland and Australia. At the end of the year, Switzerland remains the largest underweight, now followed by France.

Outlook

Diverging expectations around inflation and interest rates mean that those investors who invest over a shorter horizon are behaving differently across different markets. From Marathon's perspective, such circumstances can be a source of risk and opportunity.

Marathon avoids making "crystal ball" predictions, but (when referenced against empirical data) it would be unprecedented for an inflationary spike, such as that experienced over the past couple of years, to come under control without a greater real economic impact than has been felt so far. The much-discussed soft landing is not something that has been achieved in more than a handful of markets in the past, so while not impossible, it would seem that the likelihood of such an outcome universally across developed markets is low. Marathon will continue to patiently invest in what the investment team considers to be attractively priced opportunities, as we always have, with the expectation that the market will eventually recognize and re-rate these stocks.

Harbor Diversified International All Cap Fund



QUARTERLY ATTRIBUTION

As of 12/31/2023

Best & Worst Performers

Best Performers	Average Weight %	Return %
VESTAS WIND SYSTEMS A/S	0.71	47.57
MEDIATEK INC	0.44	45.25
ROLLS-ROYCE HOLDINGS PLC	0.44	41.70
SONOVA HOLDING AG-REG	0.26	37.00
ASSA ABLOY AB-B	0.55	32.28

Worst Performers	Average Weight %	Return %
FIRST QUANTUM MINERALS LTD	0.31	-65.33
FRANCO-NEVADA CORP	0.29	-16.81
ZHONGSHENG GROUP HOLDINGS	0.44	-15.03
BAIDU INC - SPON ADR	0.48	-11.36
SANY HEAVY INDUSTRY CO LTD-A	0.39	-11.33

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
ASML HOLDING NV	27.49	0.37
VESTAS WIND SYSTEMS A/S	47.57	0.31
TAIWAN SEMICONDUCTOR MANUFAC	19.74	0.30
NOVO NORDISK A/S-B	13.15	0.28
3I GROUP PLC	23.43	0.23
Total		1.49

Greatest Detractors	Return %	Contribution to Return %
FIRST QUANTUM MINERALS LTD	-65.33	-0.42
BP PLC	-7.24	-0.15
HELLOFRESH SE	-47.21	-0.12
ZHONGSHENG GROUP HOLDINGS	-15.03	-0.09
LI NING CO LTD	-36.38	-0.09
Total		-0.87

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	5.50	5.39	0.11
Currency Contribution	4.14	4.37	-0.22
Total Return	9.65	9.76	-0.11

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	6.85	9.46	-2.61	11.74	5.16	6.58	0.79	0.46	0.11	0.46
Industrials	21.75	13.14	8.60	13.98	12.65	1.33	3.05	1.65	0.26	0.28	0.53
Consumer Discretionary	11.34	11.74	-0.40	6.99	5.71	1.28	0.81	0.67	0.01	0.16	0.17
Communication Services	4.09	5.43	-1.35	4.50	4.68	-0.19	0.18	0.26	0.07	-0.02	0.05
Real Estate	0.65	2.03	-1.38	16.23	11.10	5.12	0.10	0.23	-0.02	0.03	0.01
Consumer Staples	8.52	8.29	0.23	5.38	5.64	-0.26	0.49	0.48	-0.01	-0.02	-0.03
Utilities	0.06	3.20	-3.14	-7.27	13.55	-20.82	-0.02	0.45	-0.11	-0.03	-0.14
Financials	22.45	21.14	1.31	9.31	10.11	-0.80	2.10	2.13	0.00	-0.17	-0.17
Energy	4.57	5.86	-1.29	-3.75	2.34	-6.10	-0.23	0.12	0.09	-0.32	-0.23
Materials	8.09	7.79	0.31	8.88	12.81	-3.92	0.65	0.98	-0.01	-0.33	-0.33
Information Technology	10.45	11.92	-1.47	16.51	19.95	-3.45	1.69	2.33	-0.15	-0.33	-0.47
Total	100.00	100.00	0.00	9.65	9.76	-0.11	9.65	9.76	0.17	-0.28	-0.11

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

Harbor Diversified International All Cap Fund 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
China	4.07	7.77	-3.70	-0.36	-5.84	5.49	-0.09	-0.53	0.62	0.21	0.83
United Kingdom	16.53	9.68	6.85	9.94	6.86	3.08	1.66	0.65	-0.19	0.52	0.32
Switzerland	3.09	6.37	-3.28	18.89	10.13	8.76	0.54	0.64	-0.02	0.26	0.24
Denmark	4.18	2.16	2.03	16.43	12.25	4.18	0.69	0.26	0.04	0.17	0.21
Mexico	2.18	0.72	1.46	19.11	18.60	0.51	0.42	0.14	0.13	0.01	0.14
Austria	0.55	0.12	0.43	28.00	9.59	18.41	0.15	0.01	0.00	0.10	0.09
Panama	0.62	0.00	0.62	20.24	0.00	20.24	0.13	0.00	0.06	0.00	0.06
Russia	0.22	0.00	0.22	40.80	0.00	40.80	0.08	0.00	0.06	0.00	0.06
South Africa	2.45	0.86	1.59	12.86	12.60	0.26	0.33	0.11	0.04	0.01	0.05
United Arab Emirates	0.00	0.37	-0.37	0.00	-3.11	3.11	0.00	-0.02	0.05	0.00	0.05
Turkey	0.00	0.20	-0.20	0.00	-12.17	12.17	0.00	-0.03	0.05	0.00	0.05
Peru	0.81	0.07	0.73	15.92	23.45	-7.52	0.13	0.02	0.10	-0.06	0.04
France	4.33	7.77	-3.44	11.66	10.31	1.36	0.50	0.83	-0.02	0.05	0.04
Thailand	0.00	0.51	-0.51	0.00	3.87	-3.87	0.00	0.02	0.03	0.00	0.03
Finland	0.61	0.59	0.02	14.24	9.21	5.03	0.09	0.06	0.00	0.03	0.03
Kuwait	0.00	0.22	-0.22	0.00	-0.28	0.28	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.63	-0.63	0.00	6.39	-6.39	0.00	0.04	0.02	0.00	0.02
Hong Kong	3.67	1.45	2.22	7.92	3.25	4.67	0.29	0.05	-0.15	0.18	0.02
Malaysia	0.00	0.39	-0.39	0.00	4.56	-4.56	0.00	0.02	0.02	0.00	0.02
Qatar	0.00	0.25	-0.25	0.00	4.72	-4.72	0.00	0.01	0.01	0.00	0.01
Indonesia	1.31	0.54	0.77	7.32	1.97	5.36	0.09	0.01	-0.07	0.08	0.01
Saudi Arabia	0.00	1.16	-1.16	0.00	8.82	-8.82	0.00	0.10	0.01	0.00	0.01
Philippines	0.00	0.18	-0.18	0.00	6.40	-6.40	0.00	0.01	0.01	0.00	0.01
Chile	0.00	0.14	-0.14	0.00	6.60	-6.60	0.00	0.01	0.01	0.00	0.01
Singapore	0.67	0.91	-0.24	3.21	4.48	-1.27	0.01	0.04	0.01	-0.01	0.01
Czech Republic	0.00	0.05	-0.05	0.00	4.57	-4.57	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.42	-0.42	0.00	9.28	-9.28	0.00	0.04	0.00	0.00	0.00
United States	0.05	0.02	0.04	10.77	-10.42	21.19	0.01	0.00	-0.01	0.01	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	16.09	-16.09	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.03	-0.03	0.00	22.57	-22.57	0.00	0.01	0.00	0.00	0.00
Greece	0.00	0.13	-0.13	0.00	13.11	-13.11	0.00	0.02	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	16.96	-16.96	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.14	-0.14	0.00	14.95	-14.95	0.00	0.02	-0.01	0.00	-0.01
New Zealand	0.11	0.13	-0.02	7.17	14.68	-7.51	0.01	0.02	0.00	-0.01	-0.01
South Korea	1.69	3.50	-1.80	19.91	15.26	4.65	0.32	0.50	-0.10	0.07	-0.03
Norway	1.00	0.44	0.56	3.29	3.23	0.06	0.02	0.01	-0.04	0.00	-0.04
Sweden	1.37	2.02	-0.65	22.18	21.22	0.96	0.30	0.41	-0.06	0.01	-0.05
Poland	0.00	0.26	-0.26	0.00	38.03	-38.03	0.00	0.09	-0.06	0.00	-0.06
Brazil	1.80	1.58	0.23	11.50	17.85	-6.35	0.27	0.28	0.02	-0.08	-0.07
Taiwan	3.86	4.36	-0.50	16.37	17.40	-1.03	0.61	0.73	-0.04	-0.04	-0.08
Italy	1.96	1.71	0.25	8.30	12.74	-4.44	0.17	0.23	0.01	-0.09	-0.08
Netherlands	3.16	2.89	0.27	14.65	19.87	-5.22	0.49	0.58	0.03	-0.15	-0.12
Spain	1.26	1.72	-0.46	2.30	12.39	-10.09	0.04	0.22	-0.01	-0.13	-0.14
India	3.99	4.53	-0.54	7.09	11.90	-4.81	0.27	0.53	-0.02	-0.19	-0.21

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

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

Country Attribution

Australia	3.49	4.63	-1.15	10.39	14.89	-4.50	0.35	0.67	-0.06	-0.15	-0.21
Ireland	1.46	0.70	0.76	1.51	26.13	-24.62	0.02	0.18	0.12	-0.35	-0.23
Germany	3.28	5.44	-2.16	7.37	13.04	-5.67	0.25	0.72	-0.07	-0.18	-0.25
Japan	15.92	14.61	1.30	5.79	8.19	-2.41	0.93	1.20	-0.02	-0.39	-0.41
Canada	9.12	7.56	1.57	6.38	11.23	-4.85	0.57	0.85	0.03	-0.44	-0.42
Cash	1.20	0.00	1.20	3.86	0.00	3.86	0.03	0.00	-0.07	0.00	-0.07
Total	100.00	100.00	0.00	9.65	9.76	-0.11	9.65	9.76	0.44	-0.55	-0.11

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	14.41	14.07	0.33
Currency Contribution	1.61	1.54	0.07
Total Return	16.02	15.62	0.41

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	6.79	9.58	-2.80	20.20	8.03	12.18	1.28	0.76	0.21	0.83
Industrials	21.11	13.03	8.08	25.10	22.95	2.16	5.10	2.84	0.59	0.44	1.03
Real Estate	0.60	2.09	-1.49	29.50	5.24	24.26	0.17	0.11	0.18	0.14	0.32
Communication Services	4.46	5.67	-1.21	8.77	5.66	3.11	0.46	0.39	0.14	0.14	0.28
Consumer Staples	8.76	8.60	0.15	7.46	4.64	2.81	0.77	0.46	-0.01	0.28	0.27
Utilities	0.16	3.20	-3.05	-43.12	12.01	-55.13	-0.09	0.42	0.11	-0.11	0.01
Energy	4.47	5.70	-1.23	10.85	14.91	-4.06	0.41	0.79	0.02	-0.21	-0.19
Materials	8.39	7.98	0.41	10.22	12.46	-2.23	0.86	1.03	-0.03	-0.20	-0.23
Financials	22.43	20.86	1.57	14.81	16.42	-1.61	3.26	3.32	0.00	-0.36	-0.36
Information Technology	9.70	11.42	-1.72	34.26	36.56	-2.31	3.13	3.90	-0.28	-0.20	-0.49
Consumer Discretionary	11.67	11.86	-0.19	3.90	13.24	-9.35	0.60	1.59	0.04	-1.18	-1.14
Total	100.00	100.00	0.00	16.02	15.62	0.41	16.02	15.62	0.84	-0.43	0.41

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:

Harbor Diversified International All Cap Fund 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
China	4.55	8.28	-3.73	-11.29	-13.45	2.17	-0.54	-1.16	1.26	0.03	1.29
Canada	9.86	7.56	2.30	21.21	15.44	5.77	2.09	1.17	0.03	0.62	0.66
United Kingdom	16.26	9.75	6.51	16.94	14.50	2.44	2.82	1.41	-0.06	0.41	0.36
Mexico	1.82	0.73	1.08	45.75	40.92	4.83	0.70	0.27	0.22	0.05	0.27
Peru	0.89	0.07	0.82	50.11	36.63	13.48	0.39	0.03	0.14	0.12	0.26
Thailand	0.00	0.56	-0.56	0.00	-10.49	10.49	0.00	-0.07	0.17	0.00	0.17
Russia	0.17	0.00	0.17	134.67	0.00	134.67	0.15	0.00	0.14	0.00	0.14
Switzerland	3.44	6.46	-3.02	20.97	15.70	5.27	0.62	1.00	-0.02	0.14	0.12
Panama	0.56	0.00	0.56	31.92	0.00	31.92	0.17	0.00	0.09	0.00	0.09
Malaysia	0.00	0.40	-0.40	0.00	-3.49	3.49	0.00	-0.02	0.09	0.00	0.09
Finland	0.59	0.60	-0.01	6.64	-5.59	12.22	0.05	-0.03	0.01	0.08	0.08
Denmark	3.96	2.02	1.94	25.28	31.25	-5.96	1.00	0.58	0.28	-0.20	0.08
Austria	0.50	0.12	0.38	31.19	17.20	13.99	0.14	0.02	0.01	0.05	0.06
Kuwait	0.00	0.24	-0.24	0.00	-7.49	7.49	0.00	-0.02	0.06	0.00	0.06
Saudi Arabia	0.00	1.14	-1.14	0.00	10.67	-10.67	0.00	0.13	0.06	0.00	0.06
United Arab Emirates	0.00	0.36	-0.36	0.00	0.57	-0.57	0.00	0.00	0.06	0.00	0.06
Belgium	0.08	0.63	-0.55	-1.17	5.94	-7.11	0.01	0.04	0.06	0.00	0.06
Turkey	0.00	0.18	-0.18	0.00	-5.68	5.68	0.00	-0.02	0.04	0.00	0.04
Qatar	0.00	0.26	-0.26	0.00	1.57	-1.57	0.00	0.00	0.04	0.00	0.04
United States	0.10	0.02	0.09	52.09	20.53	31.55	0.04	0.00	0.01	0.02	0.03
Philippines	0.00	0.19	-0.19	0.00	3.46	-3.46	0.00	0.01	0.03	0.00	0.03
Israel	0.00	0.43	-0.43	0.00	11.09	-11.09	0.00	0.05	0.02	0.00	0.02
Chile	0.00	0.15	-0.15	0.00	3.66	-3.66	0.00	0.01	0.02	0.00	0.02
Portugal	0.00	0.14	-0.14	0.00	7.53	-7.53	0.00	0.01	0.01	0.00	0.01
Singapore	0.68	0.94	-0.26	3.95	5.43	-1.48	0.02	0.05	0.03	-0.02	0.01
Indonesia	1.21	0.54	0.67	13.31	7.33	5.98	0.13	0.03	-0.07	0.08	0.01
New Zealand	0.10	0.13	-0.03	9.47	6.11	3.35	0.01	0.01	0.01	0.00	0.01
South Korea	1.58	3.42	-1.83	32.89	23.16	9.73	0.50	0.74	-0.13	0.13	0.01
Colombia	0.00	0.03	-0.03	0.00	12.37	-12.37	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.03	-0.03	0.00	41.57	-41.57	0.00	0.01	-0.01	0.00	-0.01
Czech Republic	0.00	0.05	-0.05	0.00	33.19	-33.19	0.00	0.01	-0.01	0.00	-0.01
Hungary	0.00	0.06	-0.06	0.00	50.89	-50.89	0.00	0.03	-0.02	0.00	-0.02
Greece	0.00	0.12	-0.12	0.00	49.45	-49.45	0.00	0.05	-0.03	0.00	-0.03
Poland	0.00	0.23	-0.23	0.00	48.60	-48.60	0.00	0.10	-0.07	0.00	-0.07
Netherlands	2.81	2.90	-0.09	25.16	25.84	-0.67	0.66	0.77	-0.01	-0.07	-0.08
Japan	15.23	14.33	0.90	19.51	20.32	-0.81	2.82	2.75	0.02	-0.10	-0.08
Italy	1.88	1.64	0.24	29.84	37.10	-7.25	0.49	0.56	0.04	-0.13	-0.09
Norway	0.96	0.44	0.52	4.26	5.86	-1.60	0.00	0.02	-0.06	-0.03	-0.09
Australia	3.75	4.76	-1.01	11.29	14.06	-2.77	0.38	0.64	0.00	-0.09	-0.09
Brazil	1.54	1.49	0.05	20.92	32.69	-11.77	0.39	0.46	0.04	-0.17	-0.13
Sweden	1.40	2.09	-0.69	13.28	23.86	-10.58	0.22	0.48	-0.03	-0.14	-0.18
Ireland	1.56	0.60	0.96	14.12	47.47	-33.35	0.21	0.27	0.26	-0.47	-0.21
France	4.82	7.90	-3.08	20.14	21.41	-1.27	0.98	1.68	-0.10	-0.11	-0.21
Taiwan	3.59	4.23	-0.64	25.59	30.42	-4.83	0.88	1.21	-0.10	-0.15	-0.25

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:
Harbor Diversified International All Cap Fund vs MSCI All Country World Ex. US (ND) Index

Country Attribution

Spain	1.19	1.67	-0.48	16.04	31.94	-15.90	0.19	0.50	-0.06	-0.19	-0.25
Germany	3.27	5.48	-2.22	19.15	22.98	-3.83	0.57	1.25	-0.18	-0.12	-0.30
Hong Kong	3.63	1.69	1.94	-7.76	-14.29	6.53	-0.30	-0.28	-0.69	0.31	-0.38
South Africa	2.65	0.92	1.73	-2.39	1.50	-3.89	-0.08	0.02	-0.32	-0.14	-0.45
India	3.92	4.06	-0.15	7.26	20.81	-13.54	0.25	0.85	-0.12	-0.52	-0.64
Cash	1.47	0.00	1.47	2.74	0.00	2.74	0.08	0.00	-0.14	0.00	-0.14
Total	100.00	100.00	0.00	16.02	15.62	0.41	16.02	15.62	0.95	-0.54	0.41

Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

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. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Marathon-London'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.

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.

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

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

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

As a result of changing market conditions, 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.

Marathon Asset Management Limited is an independent subadvisor to the Harbor Diversified International All Cap Fund.

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Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

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.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.