Harbor International Core Fund

Quarterly Commentary & Attribution

Subadvisor (since 03/01/2019):

Acadian Asset Management LLC

Portfolio Manager(s):

Brendan O. Bradley
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Benchmark 1 Name: MSCI EAFE (ND) Index

Investment Philosophy:

The Harbor International Core Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. stocks. It primarily focuses on companies in developed markets but may invest up to 15% in emerging markets. The Fund employs an active, quantitative approach based on factors like valuation, earnings, quality, price patterns, economic data, and risk.

Harbor

Harbor International Core Fund

PERFORMANCE

As of 06/30/2026

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	HAOSX	411512163	13.34%	15.55%	28.35%	23.32%	11.76%	N/A	13.23%	03/01/19	0.85	0.94
Investor	HAONX	411512130	13.29%	15.37%	27.92%	22.87%	11.35%	N/A	12.82%	03/01/19	1.19	1.28
Retirement	HAORX	411512155	13.37%	15.64%	28.50%	23.45%	11.86%	N/A	13.33%	03/01/19	0.77	0.86
MSCI EAFE (ND) Index			10.82%	9.44%	20.23%	16.44%	9.05%	N/A	10.02%	03/01/19		

The Fund’s returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 06/30/2026

“The Organisation for Economic Co-operation and Development’s latest outlook highlights weakening global growth prospects, driven largely by Middle East tensions and their impact on energy markets.”

Acadian Asset Management LLC

Market in Review

Global equity markets (based off the MSCI World Index) rose 14.0% in the second quarter of 2026, delivering strong performance despite a challenging geopolitical and macroeconomic backdrop. Markets navigated significant volatility following Iran’s closure of the Strait of Hormuz, which triggered the largest oil supply disruption in modern history and pushed Brent crude above $110 per barrel. The resulting spike in energy prices revived inflation concerns, but sentiment improved as Middle East tensions eased, and oil prices retreated toward quarter-end. Artificial-Intelligence (AI) remained the quarter’s defining investment theme. Investor confidence in the durability of the AI infrastructure and data center investment cycle strengthened, with major U.S. hyperscalers increasing 2026 capital expenditure plans to approximately $700 billion. This sustained investment supported a meaningful upgrade in earnings expectations, particularly across the Information Technology sector, driving global earnings growth forecasts higher. Emerging markets (based off the MSCI Emerging Markets Index) were standout performers, posting their strongest quarterly gains since 2009. Taiwan and South Korea led advances, as robust demand for AI-related semiconductors and hardware boosted Information Technology stocks. Developed markets (based off of various MSCI Developed Markets indexes), including the United States, Europe, and Japan, also generated solid returns, while China lagged due to weakness in consumer and automotive sectors. Despite a late-quarter technology-led pullback, investor appetite for long-term structural growth remained intact, with AI continuing to offset concerns about energy markets, inflation, and geopolitical uncertainty.

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 expense limitation agreement, excluding interest expense through 02/28/2027.

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

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned 13.34%, outperforming its benchmark, the MSCI EAFE (ND) Index (“Index”), which returned 10.82%.

Stock selection contributed to return, while country allocations were positive.

Key sources of positive active return included an opportunistic exposure to Taiwan, an opportunistic exposure to South Korea, and stock selection in Japan. Leading advances within these markets, respectively, included a position in United Microelectronics, a holding in SK Hynix, and an investment in Tokyo Electron. Detractors included a combination of stock selection and an underweight position in Italy, an opportunistic exposure to China, and stock selection in the United Kingdom. Leading declines within these markets, in turn, included a position in Eni, a holding in Li Ning, and an investment in BP.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, stock selection in Financials, and stock selection in Industrials. Leading advances within these sectors, respectively, included a position in SK Hynix, a holding in ABN AMRO Bank, and an investment in ABB. Detractors included an overweight position in Energy, an overweight position in Health Care, and stock selection in Materials. Leading declines within these sectors, in turn, included a position in BP, a holding in GSK, and an investment in Norsk Hydro.

Contributors and Detractors

During the quarter, we purchased SK Hynix. Our proprietary forecast for the company showed attractiveness in technical, momentum, and quality characteristics within our bottom-up stock selection model. Our top-down model and peer model also added to alpha. Our overweight to this stock was beneficial, as it was up 224.69% during the quarter.

We purchased United Microelectronics, which showed attractiveness in technical and growth characteristics within our bottom-up stock selection model. Furthermore, our top-down and peer models added to returns. Our overweight position was beneficial, as the stock was up 203.01% for the quarter.

We purchased ASE Technology, which showed attractiveness in technical and momentum signals within our bottom-up stock selection model. Our top-down and peer models also added to returns. We benefited from our overweight position, as the stock was up 108.12% for the quarter.

We initiated a position in ABB, which showed attractiveness in technical, growth, and momentum characteristics within our bottom-up stock selection model. The top-down and peer models also added to returns. Our overweight position to this stock for the quarter was beneficial, as it was up 37.96%.

We also purchased Tokyo Electron, which showed attractiveness in growth and quality signals within our bottom-up stock selection model. Our top-down and peer models also added to returns. We benefited from our overweight position, as the stock was up 102.85% for the quarter.

Our overweight position in BP detracted from performance. The stock performed worse than expected, ending the quarter down 0.50%.

Our overweight position in Eni SpA detracted, as the stock ended the quarter down 16.74%.

Our overweight position in Koninklijke Ahold Delhaize detracted, as the stock ended the quarter down 11.71%.

Regarding Infineon Technologies, not owning the stock hurt our returns, as it was up 108.22% for the quarter.

Our overweight position in GSK detracted, as the stock was down 4.14% for the quarter.

Harbor International Core Fund

MANAGER COMMENTARY

As of 06/30/2026

Buys and Sells

During the quarter, we purchased SAP. At the time of purchase, the value and quality signals were attractive within our bottom-up stock selection model. The peer model contributed to alpha scores. Within our top-down model, the country outlook detracted from the stock’s forecast.

We purchased UBS Group. At the time of purchase, the technical and quality signals were attractive in our bottom-up stock selection model. The peer model contributed to alpha scores. The country and intersection outlooks added to the stock’s forecast within our top-down model.

We also purchased Zurich Insurance Group. At the time of purchase, the growth and quality signals were attractive in our bottom-up stock selection model. The peer model contributed to alpha scores. The country and industry outlooks added to the stock’s forecast within our top-down model.

Purchase decisions are made in conjunction with sell decisions; the process is completely objective, automated, and driven by changes in expected returns. After computing the forecast returns, the investment process ranks all securities in Acadian’s universe, determining the most attractive securities to buy for the Fund based on the Fund’s specific risk profile and investment guidelines, as well as transactional and trading liquidity considerations. For a stock to be purchased, it must have a more attractive alpha forecast or diversification properties (including a hurdle for estimated transaction costs) than an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for the transaction costs of both the sell and the buy, it will be bought.

During the quarter, we sold Spotify Technology. At the time of sale, the value signals within our bottom-up stock selection model were unattractive. The peer model contributed to alpha scores. The industry and intersection outlooks detracted from the stock’s forecast within our top-down model.

We sold Deutsche Böerse. At the time of sale, the technical signals were unattractive within our bottom-up stock selection model. Meanwhile, the peer model contributed to alpha scores. The country and industry outlooks within our top-down model detracted from the stock’s forecast.

We also sold Suncor Energy. This stock was sold to satisfy the Fund’s risk constraints, while factoring in market capitalization size, beta, volatility, country, and industry bounds, as well as transaction costs.

We will automatically sell a stock if its expected return deteriorates to the point where it can be replaced by a more attractive stock that plays an equally useful or more attractive role in the Fund. Importantly, since markets are not frictionless, the expected excess return of any stock added to the Fund must more than cover the expected transaction costs of selling the original position and buying the new stock.

Sector Underweights and Overweights

Entering the second quarter, the Fund was overweight in Health Care and Information Technology. The top two sector underweights were Industrials and Consumer Discretionary.

There were positive shifts across the following sectors: Financials and Industrials. Given Acadian's quantitative investment process and the bottom-up nature of our portfolio construction methods, the Fund changes gradually based on the attractiveness or unattractiveness of individual holdings. We do not make changes based on a view of the overall investment environment. Acadian seeks the best stock selection opportunities for the Fund subject to country, sector, and risk limits intended to maximize active returns from selection rather than any one specific factor.

As of quarter-end, the Fund was overweight in Information Technology and Health Care. The top two sector underweights were Consumer Discretionary and Industrials.

Harbor International Core Fund

MANAGER COMMENTARY

As of 06/30/2026

Country Allocation

Entering the second quarter, the Fund was overweight in the Netherlands and Switzerland and continued to be underweight in the United Kingdom and Japan. There were positive shifts in the following countries: Japan, Switzerland, and the Netherlands. There were minimal shifts out of South Korea and South Africa. Given Acadian's quantitative investment process and the bottom-up nature of our portfolio construction methods, the Fund changes gradually based on the attractiveness or unattractiveness of individual holdings.

As of quarter-end, the overweights were mainly concentrated in the Netherlands and Switzerland. The Fund continued to be underweight in the United Kingdom and France.

Outlook

Global equities showed resilience during a volatile second quarter. A sharp energy shock resulting from the closure of the Strait of Hormuz in the midst of the U.S.-Iran war drove Brent crude above $110, reviving inflation concerns and disrupting the disinflation trend. Conditions improved toward quarter-end, as diplomacy eased tensions, inventories rose, and peace talks progressed, lowering oil prices. Central banks diverged: The European Central Bank tightened policy again; the Bank of Japan advanced normalization; and the U.S. Federal Reserve paused amid sticky inflation and slowing growth. Mid-June geopolitical easing triggered a relief rally, especially in Asia, though a late AI-led sell-off exposed concentration risks. Regionally, U.S. gains were steady; Europe held firm; Japan advanced on reforms; and South Korea’s strong run turned volatile.

The Organisation for Economic Co-operation and Development’s (OECD) latest outlook highlights weakening global growth prospects, driven largely by Middle East tensions and their impact on energy markets. The U.S.-Iran war has become a major macroeconomic shock, disrupting production and trade across key energy-exporting regions while driving higher oil, gas, and input costs. These pressures are fueling inflation while reducing household purchasing power and corporate margins.

Under the OECD’s baseline scenario, global GDP growth is projected to slow from 3.4% in 2025 to about 2.8% in 2026, before recovering to 3.1% in 2027. Risks remain firmly to the downside: A prolonged conflict could reduce growth to 2.1% in 2026 and 1.8% in 2027, increasing recession risks across several economies. G20 inflation is expected to rise to around 4.0% in 2026 from 3.4% in 2025, before easing as supply conditions normalize.

Global oil markets face constrained supply and weakening demand. Severe shipping disruptions through the Strait of Hormuz are keeping substantial Middle Eastern production offline, tightening markets despite softer consumption. Inventories are projected to fall to multi-decade lows across OECD countries, supporting Brent prices around $105 per barrel during peak disruption. High prices, supply constraints, and policy measures are expected to reduce global oil demand by about 1.1 million barrels per day in 2026, before demand rebounds as supply recovers in 2027.

Harbor International Core Fund

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Novartis AG	3.65	1.33
Roche Holding Ltd	3.57	1.34
ASML Holding NV Sponsored	2.81	3.54
ABB Ltd.	2.41	0.79
ING Groep N.V.	2.38	0.43
Siemens Energy AG	1.82	0.68
Tokyo Electron Ltd.	1.77	0.99
BP PLC Sponsored ADR	1.75	0.45
CaixaBank SA	1.71	0.23
ABN AMRO Bank N.V. Depositary	1.61	0.12
Total	**23.48**	**9.96**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
KIOXIA HOLDINGS CORP	0.33	360.09
LG INNOTEK CO LTD	0.29	230.43
MURATA MANUFACTURING CO LTD	0.43	227.44
SK HYNIX INC	0.67	224.68
UNITED MICROELECTRON-SP ADR	0.71	203.01

Worst Performers	Average Weight %	Gross Return %
LI NING CO LTD	0.28	-30.15
YARA INTERNATIONAL ASA	0.33	-21.62
BP PLC-SPONS ADR	1.98	-20.51
LEONARDO SPA	0.44	-19.03
HITACHI LTD	0.26	-18.15

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
ASML HOLDING NV-NY REG SHS	50.90	1.14
TOKYO ELECTRON LTD	102.94	1.02
SK HYNIX INC	224.68	0.93
ABB LTD-REG	37.96	0.89
UNITED MICROELECTRON-SP ADR	203.01	0.81
Total		**4.79**

Greatest Detractors	Gross Return %	Contribution to Return %
BP PLC-SPONS ADR	-20.51	-0.45
ENI SPA	-16.98	-0.26
KONINKLIJKE AHOLD DELHAIZE N	-11.95	-0.17
SHELL PLC	-16.87	-0.11
LI NING CO LTD	-30.15	-0.10
Total		**-1.09**

Holdings are subject to change. Current holdings can be found at harborcapital.com.

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	16.23	11.55	4.67
Currency Contribution	-0.73	-0.73	-0.01
Total Return	**15.49**	**10.83**	**4.66**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	17.04	10.26	6.78	59.01	55.14	3.87	8.13	4.45	2.66	0.39	3.05
Financials	26.49	24.82	1.67	19.88	13.96	5.92	4.98	3.40	0.00	1.50	1.50
Industrials	15.44	19.49	-4.05	13.43	8.83	4.59	2.07	1.78	0.04	0.73	0.77
Consumer Discretionary	3.85	8.37	-4.51	16.35	8.14	8.21	0.62	0.71	0.12	0.33	0.45
Communication Services	2.54	4.14	-1.60	2.71	-1.29	4.00	0.04	-0.03	0.19	0.12	0.31
Utilities	1.70	3.95	-2.26	-2.42	1.09	-3.51	-0.01	0.07	0.22	-0.05	0.16
Real Estate	0.56	1.74	-1.17	7.21	1.13	6.09	0.05	0.04	0.12	0.04	0.16
Consumer Staples	2.90	6.80	-3.90	-5.54	5.28	-10.81	-0.13	0.40	0.17	-0.34	-0.17
Materials	5.41	6.18	-0.76	-0.69	6.59	-7.28	0.23	0.40	0.14	-0.38	-0.24
Health Care	15.80	10.42	5.38	3.08	2.60	0.48	0.57	0.31	-0.51	0.09	-0.42
Energy	6.84	3.83	3.01	-15.51	-17.16	1.65	-1.05	-0.70	-0.98	0.18	-0.80
Total	**100.00**	**100.00**	**0.00**	**15.49**	**10.83**	**4.66**	**15.49**	**10.83**	**2.06**	**2.60**	**4.66**

Trailing 1 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	33.87	24.95	8.92
Currency Contribution	-4.51	-4.71	0.20
Total Return	**29.37**	**20.24**	**9.12**

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	14.40	8.89	5.51	79.51	63.84	15.67	9.88	4.91	2.78	1.70	4.48
Financials	29.10	24.61	4.49	38.72	28.14	10.58	11.40	6.94	0.08	2.85	2.94
Health Care	14.55	11.01	3.54	25.78	9.99	15.79	3.75	1.26	-0.62	2.39	1.76
Materials	4.45	5.79	-1.34	52.22	29.20	23.02	1.83	1.57	0.11	0.33	0.44
Consumer Staples	2.93	7.37	-4.44	-4.91	4.97	-9.88	-0.28	0.40	0.67	-0.28	0.39
Consumer Discretionary	5.89	9.42	-3.54	-2.69	0.11	-2.80	-0.46	0.17	0.88	-0.58	0.30
Energy	4.70	3.47	1.23	37.97	29.21	8.76	1.57	0.98	-0.04	0.22	0.18
Real Estate	0.77	1.84	-1.07	3.93	4.04	-0.11	0.03	0.09	0.20	-0.02	0.18
Communication Services	4.57	4.50	0.08	-20.31	-10.71	-9.60	-0.80	-0.54	0.00	-0.35	-0.35
Industrials	15.70	19.39	-3.69	14.77	18.36	-3.59	2.43	3.56	-0.06	-0.42	-0.48
Utilities	1.23	3.71	-2.48	7.23	25.10	-17.88	0.03	0.91	-0.28	-0.21	-0.49
Total	**100.00**	**100.00**	**0.00**	**29.37**	**20.24**	**9.12**	**29.37**	**20.24**	**3.49**	**5.63**	**9.12**

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	90.04	55.36	34.68
Currency Contribution	1.99	2.53	-0.54
Total Return	**92.03**	**57.89**	**34.14**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	14.60	8.73	5.86	172.34	113.03	59.32	20.40	8.39	4.05	6.39	10.44
Financials	22.55	21.86	0.69	153.46	124.71	28.75	31.23	23.30	-0.01	6.02	6.01
Health Care	12.84	12.36	0.47	61.13	16.71	44.42	8.47	2.08	-1.05	7.04	5.99
Consumer Staples	2.08	8.28	-6.20	21.28	9.89	11.39	0.48	0.61	3.51	0.03	3.54
Consumer Discretionary	10.46	10.87	-0.41	23.71	7.22	16.50	3.90	1.34	1.07	2.22	3.30
Materials	5.72	6.42	-0.70	91.15	40.76	50.39	3.65	2.46	0.40	1.71	2.11
Communication Services	4.26	4.31	-0.05	75.72	36.05	39.67	4.62	2.09	0.66	1.32	1.98
Industrials	19.26	17.83	1.44	77.62	75.57	2.05	14.23	13.01	-0.25	1.24	0.99
Energy	4.54	3.85	0.69	87.09	46.69	40.40	3.08	1.69	-0.40	1.19	0.78
Real Estate	0.66	2.04	-1.38	67.05	34.61	32.44	0.35	0.84	0.25	0.25	0.50
Utilities	1.85	3.45	-1.59	65.23	63.60	1.63	1.06	2.08	-0.76	0.23	-0.53
Total	**100.00**	**100.00**	**0.00**	**92.03**	**57.89**	**34.14**	**92.03**	**57.89**	**6.50**	**27.64**	**34.14**

Trailing 5 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	98.11	70.54	27.58
Currency Contribution	-18.63	-16.33	-2.30
Total Return	**79.49**	**54.20**	**25.28**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	13.30	8.44	4.87	139.21	102.05	37.16	17.62	7.77	3.61	5.12	8.73
Consumer Discretionary	9.36	11.31	-1.96	20.20	-0.64	20.85	3.74	-0.09	1.85	2.10	3.95
Financials	18.76	20.40	-1.65	163.43	132.47	30.96	30.05	24.49	-1.22	4.97	3.75
Health Care	14.82	12.75	2.07	42.86	15.72	27.14	4.25	2.27	-0.65	3.58	2.93
Consumer Staples	2.79	9.15	-6.36	5.65	3.49	2.16	0.34	-0.50	3.19	-0.37	2.82
Communication Services	3.50	4.39	-0.88	59.59	16.44	43.15	3.73	0.76	0.75	1.67	2.41
Energy	5.88	4.03	1.85	141.38	102.56	38.82	5.31	3.77	1.94	-0.41	1.54
Materials	8.38	6.89	1.49	76.65	33.53	43.13	1.18	1.58	0.22	1.30	1.52
Real Estate	0.90	2.30	-1.40	38.95	-1.46	40.41	-0.25	-0.73	0.88	0.52	1.39
Utilities	1.70	3.44	-1.73	51.68	67.31	-15.63	1.22	2.10	-1.09	0.23	-0.85
Industrials	19.18	16.91	2.27	61.18	72.04	-10.86	11.33	12.79	-0.19	-1.28	-1.48
Total	**100.00**	**100.00**	**0.00**	**79.49**	**54.20**	**25.28**	**79.49**	**54.20**	**7.85**	**17.43**	**25.28**

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
South Korea	2.51	0.00	2.51	107.50	0.00	107.50	2.07	0.00	1.91	0.00	1.91
Japan	18.44	23.31	-4.87	25.36	14.22	11.15	4.40	3.16	-0.19	2.03	1.84
Taiwan	2.06	0.00	2.06	131.37	0.00	131.37	1.78	0.00	1.71	0.00	1.71
Hong Kong	0.86	1.94	-1.08	31.43	-6.16	37.59	0.21	-0.10	0.18	0.32	0.50
Australia	3.28	6.66	-3.39	12.50	5.06	7.44	0.43	0.37	0.22	0.24	0.46
France	4.75	10.03	-5.28	10.40	8.66	1.74	0.58	0.90	0.10	0.10	0.21
Switzerland	13.20	9.30	3.91	13.28	12.17	1.11	1.77	1.12	0.05	0.13	0.18
Spain	4.68	3.86	0.82	18.49	15.13	3.35	0.86	0.57	0.00	0.14	0.15
Germany	4.55	8.98	-4.43	8.92	8.07	0.85	0.33	0.75	0.11	0.00	0.11
Austria	0.82	0.34	0.48	32.61	22.42	10.18	0.19	0.07	0.04	0.06	0.10
Singapore	1.46	1.66	-0.20	12.57	9.98	2.59	0.18	0.16	0.01	0.03	0.03
Luxembourg	0.11	0.00	0.11	-6.61	0.00	-6.61	0.02	0.00	0.02	0.00	0.02
Greece	0.22	0.00	0.22	13.17	0.00	13.17	0.03	0.00	0.00	0.00	0.00
Hungary	0.02	0.00	0.02	22.55	0.00	22.55	0.01	0.00	0.00	0.00	0.00
Mexico	0.04	0.00	0.04	7.06	0.00	7.06	0.01	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	2.46	0.00	2.46	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	6.75	0.00	6.75	0.00	0.00	0.00	0.00	0.00
Sweden	3.85	3.55	0.30	8.09	6.69	1.40	0.30	0.26	0.00	0.00	0.00
Brazil	0.03	0.00	0.03	-8.32	0.00	-8.32	0.00	0.00	0.00	0.00	0.00
Philippines	0.03	0.00	0.03	-4.69	0.00	-4.69	0.00	0.00	-0.01	0.00	-0.01
Chile	0.06	0.00	0.06	2.48	0.00	2.48	0.00	0.00	-0.01	0.00	-0.01
Malaysia	0.06	0.00	0.06	-1.39	0.00	-1.39	0.00	0.00	-0.01	0.00	-0.01
Ireland	0.00	0.42	-0.42	0.00	13.05	-13.05	0.00	0.06	-0.01	0.00	-0.01
Canada	2.50	0.00	2.50	10.62	0.00	10.62	0.20	0.00	-0.01	0.00	-0.01
Finland	1.27	1.26	0.01	9.37	13.05	-3.68	0.18	0.16	0.03	-0.04	-0.01
Czech Republic	0.14	0.00	0.14	-0.57	0.00	-0.57	0.00	0.00	-0.02	0.00	-0.02
New Zealand	0.28	0.18	0.11	5.68	9.26	-3.58	0.02	0.02	0.00	-0.02	-0.02
Indonesia	0.09	0.00	0.09	-5.53	0.00	-5.53	-0.01	0.00	-0.02	0.00	-0.02
United Arab Emirates	0.52	0.00	0.52	7.01	0.00	7.01	0.04	0.00	-0.02	0.00	-0.02
Portugal	0.14	0.21	-0.07	-17.68	1.19	-18.87	-0.02	0.00	0.01	-0.03	-0.02
United States	1.07	0.01	1.06	6.51	-4.66	11.17	0.07	0.00	0.05	-0.10	-0.05
Thailand	1.13	0.00	1.13	3.15	0.00	3.15	0.05	0.00	-0.05	0.00	-0.05
Netherlands	10.40	5.65	4.75	23.24	35.95	-12.71	2.33	1.79	1.13	-1.19	-0.06
Peru	0.26	0.00	0.26	-11.67	0.00	-11.67	-0.02	0.00	-0.07	0.00	-0.07
Poland	1.42	0.00	1.42	3.92	0.00	3.92	0.11	0.00	-0.07	0.00	-0.07
South Africa	0.48	0.00	0.48	-7.07	0.00	-7.07	0.00	0.00	-0.09	0.00	-0.09
Norway	1.18	0.68	0.50	-13.85	-14.14	0.29	-0.10	-0.10	-0.14	0.05	-0.09
Belgium	1.23	1.13	0.10	8.95	17.30	-8.35	0.11	0.19	0.00	-0.11	-0.11
Denmark	1.44	1.66	-0.22	7.36	14.85	-7.49	0.08	0.24	0.01	-0.15	-0.14
Israel	1.54	1.16	0.38	-5.77	4.56	-10.32	-0.08	0.05	0.00	-0.21	-0.21
United Kingdom	8.58	14.69	-6.11	-2.65	4.11	-6.76	-0.19	0.69	0.43	-0.66	-0.24
China	1.33	0.00	1.33	-6.04	0.00	-6.04	-0.11	0.00	-0.29	0.00	-0.29
Italy	2.55	3.33	-0.77	-12.56	14.53	-27.09	-0.33	0.47	-0.02	-0.83	-0.84
Cash	1.42	0.00	1.42	0.14	0.00	0.14	-0.01	0.00	-0.10	0.00	-0.10
Total	**100.00**	**100.00**	**0.00**	**15.49**	**10.83**	**4.66**	**15.49**	**10.83**	**2.86**	**1.80**	**4.66**

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Trailing 1 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
South Korea	2.12	0.00	2.12	187.86	0.00	187.86	2.97	0.00	3.04	0.00	3.04
Taiwan	1.16	0.00	1.16	299.56	0.00	299.56	2.27	0.00	2.44	0.00	2.44
Switzerland	13.36	9.42	3.94	32.57	19.69	12.88	4.55	1.85	0.02	1.66	1.68
Spain	4.85	3.72	1.13	61.38	42.09	19.29	2.92	1.49	0.23	0.75	0.99
Japan	18.11	22.65	-4.54	34.92	29.11	5.81	6.11	6.09	-0.37	1.21	0.84
France	5.82	10.56	-4.74	8.58	9.61	-1.03	0.60	1.13	0.55	-0.10	0.45
Denmark	1.43	1.86	-0.42	6.17	-10.05	16.22	0.01	-0.27	0.06	0.34	0.40
Australia	4.07	6.64	-2.58	10.66	11.55	-0.89	0.63	0.74	0.26	0.06	0.32
Germany	6.11	9.55	-3.44	-4.59	0.33	-4.92	-0.42	0.10	0.72	-0.40	0.32
United Kingdom	9.30	14.74	-5.44	22.42	20.26	2.17	2.49	3.13	0.06	0.25	0.31
Poland	1.41	0.00	1.41	42.16	0.00	42.16	0.61	0.00	0.30	0.00	0.30
Hong Kong	0.77	2.02	-1.26	39.75	10.46	29.29	0.25	0.27	0.05	0.24	0.29
Finland	1.48	1.15	0.33	56.24	38.75	17.49	0.83	0.42	0.08	0.19	0.27
Singapore	1.74	1.72	0.01	31.74	19.78	11.96	0.54	0.35	0.04	0.14	0.19
Canada	1.37	0.00	1.37	50.00	0.00	50.00	0.41	0.00	0.16	0.00	0.16
Thailand	0.85	0.00	0.85	42.83	0.00	42.83	0.34	0.00	0.15	0.00	0.15
Austria	0.55	0.27	0.28	68.78	52.09	16.70	0.32	0.13	0.07	0.06	0.13
United States	1.07	0.05	1.02	33.30	1.95	31.35	0.36	0.00	-0.17	0.27	0.10
Norway	0.67	0.62	0.04	18.98	14.94	4.04	0.18	0.10	0.03	0.05	0.09
Greece	0.42	0.00	0.42	48.62	0.00	48.62	0.19	0.00	0.08	0.00	0.08
South Africa	0.51	0.00	0.51	36.65	0.00	36.65	0.19	0.00	0.06	0.00	0.06
Ireland	0.10	0.47	-0.37	8.16	11.35	-3.20	0.04	0.06	0.02	0.04	0.06
Brazil	0.07	0.00	0.07	32.08	0.00	32.08	0.07	0.00	0.05	0.00	0.05
Mexico	0.07	0.00	0.07	37.12	0.00	37.12	0.03	0.00	0.02	0.00	0.02
Luxembourg	0.03	0.00	0.03	-16.66	0.00	-16.66	0.02	0.00	0.02	0.00	0.02
Philippines	0.05	0.00	0.05	16.02	0.00	16.02	0.02	0.00	0.01	0.00	0.01
Chile	0.08	0.00	0.08	22.70	0.00	22.70	0.03	0.00	0.01	0.00	0.01
Malaysia	0.11	0.00	0.11	21.74	0.00	21.74	0.03	0.00	0.01	0.00	0.01
Hungary	0.03	0.00	0.03	47.65	0.00	47.65	0.01	0.00	0.01	0.00	0.01
Egypt	0.00	0.00	0.00	9.22	0.00	9.22	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	22.78	0.00	22.78	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-3.96	0.00	-3.96	0.00	0.00	0.00	0.00	0.00
New Zealand	0.20	0.18	0.02	4.03	7.64	-3.61	0.01	0.01	0.01	-0.02	-0.01
Czech Republic	0.10	0.00	0.10	5.96	0.00	5.96	0.01	0.00	-0.02	0.00	-0.02
Indonesia	0.10	0.00	0.10	-3.49	0.00	-3.49	0.00	0.00	-0.03	0.00	-0.03
Portugal	0.13	0.20	-0.08	-11.35	20.72	-32.08	-0.01	0.04	0.00	-0.05	-0.04
India	0.10	0.00	0.10	-10.41	0.00	-10.41	-0.06	0.00	-0.08	0.00	-0.08
Peru	0.11	0.00	0.11	179.70	0.00	179.70	-0.05	0.00	-0.08	0.00	-0.08
United Arab Emirates	0.75	0.00	0.75	7.51	0.00	7.51	0.08	0.00	-0.09	0.00	-0.09
Belgium	1.12	1.10	0.02	24.46	34.40	-9.93	0.22	0.37	-0.02	-0.12	-0.14
Sweden	3.47	3.63	-0.16	7.78	13.01	-5.23	0.23	0.51	0.01	-0.24	-0.23
Italy	2.13	3.24	-1.12	10.59	27.29	-16.71	0.31	0.89	-0.04	-0.35	-0.40
Netherlands	9.20	5.13	4.07	31.76	58.53	-26.77	2.98	2.65	1.61	-2.20	-0.59
China	1.84	0.00	1.84	-14.06	0.00	-14.06	-0.16	0.00	-0.68	0.00	-0.68
Israel	1.32	1.07	0.25	-40.66	18.33	-58.99	-0.75	0.19	0.01	-1.02	-1.00
Cash	1.72	0.00	1.72	-1.46	0.00	-1.46	-0.03	0.00	-0.23	0.00	-0.23
Total	**100.00**	**100.00**	**0.00**	**29.37**	**20.24**	**9.12**	**29.37**	**20.24**	**5.23**	**3.90**	**9.12**

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	18.51	22.63	-4.12	97.93	66.36	31.57	17.55	13.96	-0.53	6.00	5.48
France	6.67	11.31	-4.64	67.05	28.27	38.78	5.40	3.74	1.72	3.29	5.01
South Korea	1.04	0.00	1.04	404.02	0.00	404.02	3.37	0.00	4.71	0.00	4.71
Taiwan	0.84	0.00	0.84	420.11	0.00	420.11	2.52	0.00	3.59	0.00	3.59
United Kingdom	9.60	14.89	-5.29	91.54	62.12	29.42	9.35	9.19	-0.35	2.97	2.61
Sweden	4.13	3.42	0.71	110.47	54.31	56.16	5.02	2.07	0.21	2.29	2.50
Switzerland	11.94	9.67	2.26	56.10	46.48	9.62	8.02	4.43	0.21	2.26	2.47
Denmark	3.96	2.78	1.18	29.34	-14.96	44.30	2.50	-0.30	0.66	1.64	2.29
Spain	4.03	3.09	0.93	189.82	141.06	48.76	6.76	3.61	0.52	1.74	2.26
Australia	5.38	7.02	-1.64	51.76	41.23	10.53	3.58	3.01	0.54	1.07	1.61
Poland	0.93	0.00	0.93	158.56	0.00	158.56	1.66	0.00	1.26	0.00	1.26
Italy	3.16	2.94	0.22	163.55	111.63	51.93	4.32	2.95	-0.11	1.07	0.96
Finland	0.86	1.04	-0.19	251.54	73.06	178.48	1.54	0.72	0.19	0.75	0.94
Hong Kong	0.73	2.02	-1.29	78.48	22.91	55.57	0.39	0.25	0.46	0.42	0.88
Norway	0.54	0.62	-0.08	268.25	66.83	201.42	1.01	0.41	0.08	0.54	0.63
Canada	1.03	0.00	1.03	121.30	0.00	121.30	1.04	0.00	0.48	0.00	0.48
Austria	0.58	0.22	0.36	249.60	171.96	77.64	0.72	0.29	0.24	0.14	0.37
Singapore	1.52	1.56	-0.04	132.60	98.55	34.05	1.55	1.35	-0.09	0.33	0.24
Malaysia	0.20	0.00	0.20	69.78	0.00	69.78	0.23	0.00	0.12	0.00	0.12
Greece	0.17	0.00	0.17	119.92	0.00	119.92	0.19	0.00	0.10	0.00	0.10
South Africa	0.25	0.00	0.25	109.03	0.00	109.03	0.27	0.00	0.10	0.00	0.10
Czech Republic	0.15	0.00	0.15	73.72	0.00	73.72	0.17	0.00	0.07	0.00	0.07
New Zealand	0.11	0.19	-0.08	34.54	10.99	23.55	0.02	0.02	0.08	-0.02	0.06
Mexico	0.03	0.00	0.03	79.05	0.00	79.05	0.04	0.00	0.03	0.00	0.03
Hungary	0.04	0.00	0.04	351.25	0.00	351.25	0.04	0.00	0.02	0.00	0.02
United Arab Emirates	0.60	0.00	0.60	71.50	0.00	71.50	0.52	0.00	0.02	0.00	0.02
Philippines	0.05	0.00	0.05	63.71	0.00	63.71	0.05	0.00	0.02	0.00	0.02
Chile	0.03	0.00	0.03	22.70	0.00	22.70	0.03	0.00	0.01	0.00	0.01
United States	1.16	0.02	1.14	78.96	1.95	77.01	0.54	0.00	-0.39	0.40	0.01
Qatar	0.01	0.00	0.01	31.63	0.00	31.63	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	132.23	0.00	132.23	0.00	0.00	0.00	0.00	0.00
Egypt	0.02	0.00	0.02	19.59	0.00	19.59	0.00	0.00	-0.01	0.00	-0.01
Luxembourg	0.03	0.00	0.03	-25.61	0.00	-25.61	-0.04	0.00	-0.04	0.00	-0.04
Ireland	0.63	0.43	0.20	2.50	57.74	-55.24	0.39	0.26	0.04	-0.12	-0.08
Portugal	0.11	0.19	-0.09	-32.12	21.44	-53.57	-0.08	0.03	0.04	-0.13	-0.09
Peru	0.04	0.00	0.04	179.70	0.00	179.70	-0.05	0.00	-0.12	0.00	-0.12
Belgium	0.59	1.02	-0.43	127.33	81.20	46.13	0.52	0.76	-0.12	0.00	-0.12
China	2.17	0.00	2.17	39.07	0.00	39.07	1.46	0.00	-0.14	0.00	-0.14
Israel	2.25	0.88	1.37	-0.77	124.67	-125.44	2.13	0.93	1.45	-1.61	-0.17
Indonesia	0.25	0.00	0.25	-12.10	0.00	-12.10	-0.06	0.00	-0.24	0.00	-0.24
Brazil	0.22	0.00	0.22	-5.74	0.00	-5.74	-0.15	0.00	-0.26	0.00	-0.26
Thailand	0.81	0.00	0.81	22.63	0.00	22.63	0.12	0.00	-0.29	0.00	-0.29
India	0.18	0.00	0.18	-25.25	0.00	-25.25	-0.30	0.00	-0.54	0.00	-0.54
Netherlands	5.84	4.87	0.97	80.43	100.76	-20.34	5.07	4.39	2.11	-2.75	-0.64
Germany	7.49	9.19	-1.70	39.88	55.00	-15.12	4.10	5.81	0.70	-1.71	-1.01
Cash	1.20	0.00	1.20	5.75	0.00	5.75	0.55	0.00	-0.96	0.00	-0.96
Total	**100.00**	**100.00**	**0.00**	**92.03**	**57.89**	**34.14**	**92.03**	**57.89**	**8.03**	**26.11**	**34.14**

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Trailing 5 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	17.64	22.55	-4.90	78.43	57.36	21.07	13.28	10.49	-0.40	4.57	4.17
South Korea	1.13	0.00	1.13	293.52	0.00	293.52	1.96	0.00	3.63	0.00	3.63
Taiwan	0.61	0.00	0.61	379.08	0.00	379.08	2.41	0.00	3.20	0.00	3.20
France	6.65	11.46	-4.81	59.37	38.02	21.35	5.97	5.99	0.71	2.20	2.91
Spain	2.76	2.82	-0.06	241.99	160.27	81.72	8.47	4.01	0.51	2.01	2.52
Denmark	4.68	2.78	1.91	42.72	0.37	42.35	3.88	0.68	1.20	1.07	2.26
Sweden	3.21	3.47	-0.26	23.66	24.19	-0.53	3.43	1.01	0.89	1.13	2.02
Israel	2.64	0.81	1.83	27.21	75.45	-48.24	2.79	0.61	0.61	1.22	1.83
Poland	0.77	0.00	0.77	281.75	0.00	281.75	2.07	0.00	1.52	0.00	1.52
Hong Kong	1.15	2.38	-1.24	16.27	-5.16	21.43	-0.49	-1.27	1.03	0.21	1.24
Canada	2.47	0.00	2.47	129.41	0.00	129.41	1.07	0.00	1.07	0.00	1.07
Australia	6.81	7.21	-0.40	42.19	36.83	5.36	2.25	2.40	0.54	0.34	0.88
Singapore	1.31	1.49	-0.18	212.52	72.58	139.94	2.18	1.02	-0.17	1.02	0.85
Norway	1.11	0.66	0.45	275.38	49.47	225.91	1.54	0.21	-0.67	1.40	0.73
Italy	2.76	2.71	0.05	169.43	134.44	34.99	3.52	3.50	-0.58	1.16	0.59
United Kingdom	9.41	15.13	-5.72	95.44	76.45	18.99	9.21	11.23	-1.41	1.94	0.52
Ireland	0.58	0.00	0.58	49.05	0.00	49.05	0.33	0.00	0.43	0.00	0.43
Ireland	0.11	0.00	0.11	23.07	0.00	23.07	0.49	0.00	0.43	0.00	0.43
Brazil	0.67	0.00	0.67	28.51	0.00	28.51	0.37	0.00	0.39	0.00	0.39
South Africa	0.28	0.00	0.28	179.07	0.00	179.07	0.48	0.00	0.38	0.00	0.38
China	1.44	0.00	1.44	57.86	0.00	57.86	1.63	0.00	0.36	0.00	0.36
Finland	0.84	1.03	-0.19	98.22	33.94	64.27	0.36	0.38	0.37	-0.10	0.27
Qatar	0.08	0.00	0.08	21.11	0.00	21.11	0.01	0.00	0.18	0.00	0.18
Ireland	0.58	0.41	0.18	49.05	15.49	33.56	0.33	0.08	0.14	0.03	0.17
Ireland	0.11	0.41	-0.30	23.07	15.49	7.57	0.49	0.08	0.14	0.03	0.17
United Arab Emirates	0.49	0.00	0.49	108.20	0.00	108.20	0.65	0.00	0.13	0.00	0.13
Egypt	0.05	0.00	0.05	137.02	0.00	137.02	0.11	0.00	0.11	0.00	0.11
Czech Republic	0.10	0.00	0.10	99.49	0.00	99.49	0.20	0.00	0.10	0.00	0.10
Belgium	0.49	0.99	-0.50	96.54	51.86	44.68	0.56	0.55	-0.01	0.09	0.09
Greece	0.13	0.00	0.13	86.02	0.00	86.02	0.12	0.00	0.07	0.00	0.07
Mexico	0.02	0.00	0.02	134.23	0.00	134.23	0.06	0.00	0.07	0.00	0.07
Malaysia	0.25	0.00	0.25	63.99	0.00	63.99	0.05	0.00	0.07	0.00	0.07
Philippines	0.05	0.00	0.05	153.31	0.00	153.31	0.07	0.00	0.05	0.00	0.05
Hungary	0.03	0.00	0.03	300.65	0.00	300.65	0.04	0.00	0.02	0.00	0.02
United States	1.13	0.01	1.12	54.38	1.95	52.43	1.07	0.00	-0.35	0.37	0.02
Chile	0.02	0.00	0.02	22.70	0.00	22.70	0.03	0.00	0.01	0.00	0.01
New Zealand	0.21	0.20	0.02	-7.80	-4.81	-2.99	-0.16	-0.04	0.04	-0.03	0.01
Turkey	0.00	0.00	0.00	6.48	0.00	6.48	0.00	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	-27.09	0.00	-27.09	-0.01	0.00	-0.01	0.00	-0.01
Ukraine	0.01	0.00	0.01	26.87	0.00	26.87	-0.02	0.00	-0.02	0.00	-0.02
Russia	0.00	0.00	0.00	-16.87	0.00	-16.87	-0.03	0.00	-0.02	0.00	-0.02
Luxembourg	0.02	0.00	0.02	-19.08	0.00	-19.08	-0.04	0.00	-0.03	0.00	-0.03
Indonesia	0.38	0.00	0.38	124.58	0.00	124.58	0.36	0.00	-0.07	0.00	-0.07
Peru	0.03	0.00	0.03	350.36	0.00	350.36	-0.02	0.00	-0.08	0.00	-0.08
Portugal	0.10	0.20	-0.10	-28.08	31.42	-59.49	-0.07	0.06	-0.01	-0.13	-0.14

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

Harbor International Core Fund

ATTRIBUTION

As of 06/30/2026

Trailing 5 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (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
Austria	0.88	0.21	0.67	162.08	148.74	13.33	-0.34	0.25	-0.02	-0.30	-0.32
India	0.11	0.00	0.11	-25.25	0.00	-25.25	-0.30	0.00	-0.50	0.00	-0.50
Thailand	0.88	0.00	0.88	-13.26	0.00	-13.26	-0.54	0.00	-0.79	0.00	-0.79
Germany	7.66	8.90	-1.24	17.00	36.98	-19.98	1.53	4.54	0.84	-1.85	-1.02
Netherlands	5.39	4.72	0.67	46.38	88.89	-42.51	4.22	4.15	2.42	-3.82	-1.40
Switzerland	11.04	9.87	1.16	18.46	44.96	-26.50	3.78	4.34	0.51	-2.26	-1.75
Cash	1.44	0.00	1.44	8.38	0.00	8.38	0.97	0.00	-1.44	0.00	-1.44
Total	**100.00**	**100.00**	**0.00**	**79.49**	**54.20**	**25.28**	**79.49**	**54.20**	**8.94**	**16.34**	**25.28**

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

Harbor International Core 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. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

Benchmarks

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. Benchmark returns are adjusted for withholding taxes.

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.

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, expenses and other statistics may change at any time and may differ from those shown.

Diversification does not assure a profit or protect against loss in a declining market.

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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Harbor International Core 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

Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

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.