

Harbor Diversified International All Cap Fund

Quarterly Commentary & Attribution

Subadvisor (since 11/02/2015):

Marathon Asset Management Limited

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Benchmark 1 Name: MSCI All Country World Ex. US (ND) Index

Investment Philosophy:

The Harbor Diversified International All Cap Fund invests primarily in common and preferred stocks of foreign companies, including those in emerging markets. The Fund seeks long-term opportunities driven by capital cycles or supply-side conditions, using a fundamental, bottom-up approach. The Fund typically invests in 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.

Harbor Diversified International All Cap Fund



PERFORMANCE

As of 09/30/2026

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	HAIDX	411512593	2.02%	11.50%	15.19%	18.13%	8.38%	8.64%	7.88%	11/02/15	0.83	0.93
Investor	HIIDX	411512577	1.91%	11.26%	14.89%	17.73%	8.01%	8.25%	7.49%	11/02/15	1.17	1.27
Retirement	HNIDX	411512437	2.02%	11.59%	15.30%	18.23%	8.47%	8.72%	7.95%	03/01/16	0.75	0.85
MSCI All Country World Ex. US (ND) Index			0.48%	14.22%	20.00%	20.54%	9.55%	9.25%	8.63%	11/02/15		

MANAGER COMMENTARY

As of 09/30/2026

“Marathon has written extensively on the subject of the capital cycle in AI, as uncertainty surrounds revenue generation and the profitability that will be needed to support the massive investment in data centers.”

Marathon-London Asset Management

Market in Review

The third quarter of 2026 reversed much of the prior quarter’s relative calm, as the ceasefire between the U.S./Israel and Iran agreed in April broke down fully in early July. The renewed conflict sent oil prices sharply higher, even as equity markets, on balance, continued to advance on the back of resilient earnings and a continued AI-related capital expenditure cycle.

By the end of the quarter, the MSCI All Countries World (ND) Index had risen by 0.48%, a far more modest advance than the prior quarter’s surge and one that masked a sharp divergence beneath the surface. Regionally, the MSCI Pacific Index led gains with a 5.5% rise—driven by Japanese performance given its preponderant weight in the index—while North America rose by a more modest 2.2%. Europe, in contrast, fell by around –1.6%, its weakest quarter in some time, and emerging markets were roughly flat at –0.4%, as a material correction in Korea and comparatively weak performance from most Middle Eastern markets (largely as a result, direct or indirect, of the ongoing conflict in the Gulf), and the Asian giants (China, India, and Taiwan) offset continued gains elsewhere in the developing world.

Much of the reversal reflects the renewed escalation of the conflict in the Middle East. Brent crude, which had slumped to around \$70 a barrel by early July, spiked above \$105 later that month and remained elevated as the quarter progressed, reigniting the inflation concerns that had dominated the first quarter. At the same time, the exceptionally crowded AI and semiconductor trade that had powered the second quarter’s historic rally began to unwind, led by a severe correction in Korean chipmakers Samsung and SK Hynix in July—though that partially reversed over the rest of the quarter. Scrutiny of the quantum of hyperscalers’ AI-related capital spending and their ability to fund it from operating cash flow also intensified as the quarter progressed. Marathon has written extensively on the subject of the capital cycle in AI, as uncertainty surrounds revenue generation and the profitability that will be needed to support the massive investment in data centers.

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 02/28/2027.

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 Diversified International All Cap Fund

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor Diversified International All Cap Fund (Institutional Class, "Fund") returned 2.02%, outperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 0.48%.

From a regional perspective, stock selection was the source of all outperformance. It was positive in most regions and particularly strong in Japan, which represented the majority of the factor's return in Pacific. The only exception was North America—i.e., Canada—where it lagged slightly. Allocation effects were slightly positive due to minor differences in weight versus the index, but negative currency impacts —largely stemming from the underweight to the Korean won—closely countered the benefit. Looking to sectors, both stock selection and sector allocation—itsself largely an outcome of stock selection rather than a separate decision—contributed positively. Stock selection was a benefit in almost all sectors, particularly Information Technology, Industrials, and Health Care, and none were materially negative. Most sector positions were near neutral to relative performance, with the positive contribution from the factor stemming from the underweight to Information Technology. Value outperformed growth in all regions, which was somewhat supportive given portfolio positioning. Small- and mid-cap stocks generally outperformed large caps in most regions other than North America, benefiting the portfolio given Marathon's skew toward smaller-capitalization stocks.

Contributors & Detractors

The top five contributors were not holding Hynix, Shinhan Financial Group, MediaTek, Sumitomo Metal Mining, and not holding Kioxia Holdings.

Investors moderated their enthusiasm for SK Hynix, one of the top five detractors last quarter after a meteoric rise in stock prices for memory producers and semiconductor production equipment producers, so not holding the stock was beneficial.

Shinhan Financial Group rose throughout the quarter, no doubt partly driven by investors cycling out of some of the companies that had performed so extraordinarily well in the previous quarter. The lion's share of gains, however, may be due to a substantial increase in reported profits beating expectations, plus a significant share buyback.

MediaTek, the Taiwanese chipmaker, was also caught in the semiconductor rout that impacted all such stocks early in the quarter; however, at the end of August, the company announced a significant investment by NVIDIA alongside a collaboration between the two businesses, buoying the stock price significantly.

Sumitomo Metal Mining performed well on strong base metal and gold prices. This resulted in the company issuing a material and unexpected upgrade to earnings guidance for the full year in August, and the share price rose sharply.

Not holding Kioxia Holdings, one of the top five detractors last quarter after a meteoric rise in stock prices for memory producers and semiconductor production equipment producers, was beneficial as investors moderated their enthusiasm in the third quarter.

The top five detractors were Silergy, not holding SAP, Copa Holdings, not holding Recruit Holdings, and not holding Shell.

Silergy was a victim of the same semiconductor rout that resulted in lack of exposure to SK Hynix and Kioxia becoming key contributors during the quarter.

Not holding SAP SE was detrimental. This German software company had derated significantly due to fears of AI disruption and weak results early in the year, but strong earnings were announced, and this derating was partially reversed during the third quarter.

Copa Holdings, which operates an airline headquartered in Panama, fell sharply due to rising fuel prices that caused a collapse in operating margin. Marathon believes that the current situation is likely to be transitory.

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Not holding Recruit Holdings was detrimental. The business, which runs several recruitment websites globally, had derated throughout 2025 and early 2026 on fears of AI disruption; however, results announced in early August showed substantially increased revenue and earnings, and full-year profit guidance was aggressively increased. The stock was rerated higher along with many global peers, so not holding the stock detracted from performance.

Not holding Shell was detrimental. The stock rose alongside oil prices as the conflict between the U.S./Israel and Iran re-escalated, so not holding the stock detracted from performance.

Buys and Sells

We purchased Glass Industry Fuyao Group H (China), the world's largest auto glass maker with about 37% global share. Its lead keeps widening as higher-cost capacity leaves the industry under high energy costs.

We purchased Eneva SA, Brazil's only vertically integrated, gas-to-power generator. Its own onshore gas gives it unit costs roughly a tenth of the cost of its peers. Its key competitors have left the market, and new 15-year contracts could take returns from below to above the cost of capital.

We also purchased Cia De Minas Buenaventura, a Peruvian miner of gold, silver, and copper. Its share price still gives little credit for its 20% stake in the Cerro Verde copper mine, which we value at roughly 40% of Buenaventura's enterprise value.

We sold Brasil Bolsa Balcao, the Brazilian exchange, in favor of other Brazilian holdings that offer similar or better cash returns from stronger business models.

We sold Valterra Platinum (South Africa) as platinum group metal prices have recovered to levels that make new production worthwhile again, leaving the capital cycle more balanced than when the position was initiated in early 2025.

We sold Secure Waste Infrastructure (Canada) following its acquisition by GFL Environmental.

Overweights and Underweights

The Fund's sector weightings are a by-product of Marathon-London's bottom-up stock selection process and thus do not tend to change materially over the course of a quarter or year.

As of June 30, 2026, the largest sector overweights were Industrials and Consumer Discretionary. Industrials remains the largest overweight at quarter-end; however, Consumer Staples has taken second place.

As of June 30, 2026, Information Technology was the largest underweight, followed by Health Care. These same sectors remain the largest underweights, respectively, at quarter-end.

Country Allocations

Developed versus emerging markets exposure, relative to the benchmark position, has not changed materially during the quarter.

The Fund's country weightings are a by-product of Marathon-London's bottom-up stock selection process and thus do not tend to change materially over the course of a quarter or year.

As of June 30, 2026, the U.K. and Hong Kong were the most overweight country positions. They remained the most overweight, respectively, as of quarter-end.

As of June 30, 2026, the largest underweights were Korea and Switzerland. They remain the largest underweights as of quarter-end.

Harbor Diversified International All Cap Fund

MANAGER COMMENTARY

As of 09/30/2026



Outlook

Marathon's approach is long term, with a typical target holding period in excess of five years. Portfolio managers do not generally take short-term positions, and Marathon does not undertake any macroeconomic research, have "house views," or make any such predictions or forecasts.

With the above noted, one interesting observation in hindsight has been the effect of the extended ultra-low interest rates on Marathon's approach. Capital cycle analysis seeks opportunities among high-return-on-capital companies benefiting from a positive ("top half") capital cycle and those in a lower-return ("bottom half") universe. Usually, the bottom half offers up opportunities for companies that must consolidate to improve profitability. However, there has been a dearth of opportunity for the Fund in the bottom half because very low interest rates have allowed "zombie" companies to borrow at minimal cost and continue operating. The rises in interest rates since 2021–2022 have incrementally generated some of the "creative destruction," which has been largely lacking in markets since the global financial crisis, and which creates bottom-half opportunities for Marathon's portfolio managers. However, the lag between interest rate changes and economic impact varies and can last for several years. We are beginning to see signs that the unprecedented global tightening cycle of the past two-plus years is having an impact on companies. The interest cycle has turned in many countries, with rates having been cut until recently. Nevertheless, due to the lag in impact, we expect to see increased opportunity in the bottom half in the coming years.

Marathon is also cognizant of the currently heightened levels of market volatility. While our long-term approach does not seek to trade rapidly in and out of positions, it is possible that ongoing uncertainty will present opportunities to buy into assets at depressed valuations or sell holdings at high valuations.

Harbor Diversified International All Cap Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Taiwan Semiconductor	4.41	5.22
Samsung Electronics Co.	2.47	2.52
MediaTek Inc	2.12	0.61
ASML Holding NV	1.88	1.92
AIA Group Limited	1.77	0.26
Shinhan Financial Group	1.57	0.09
Rolls-Royce Holdings PLC	1.49	0.44
Capitec Limited	1.30	0.06
UniCredit S.p.A.	1.29	0.35
Prio SA	1.22	0.03
Total	19.52	11.50

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
CSL LTD	0.40	63.34
SUMITOMO METAL MINING CO LTD	0.62	38.51
SHISEIDO CO LTD	0.32	37.68
EQUINOR ASA	0.32	32.50
SHINHAN FINANCIAL GROUP LTD	1.45	27.52

Worst Performers	Average Weight %	Gross Return %
SILERGY CORP	0.48	-31.55
IG GROUP HOLDINGS PLC	0.27	-26.26
WIENERBERGER AG	0.31	-25.01
ENTAIN PLC	0.27	-23.88
CEMEX SAB-SPONS ADR PART CER	0.56	-20.51

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
SHINHAN FINANCIAL GROUP LTD	27.52	0.33
MEDIATEK INC	16.56	0.23
SUMITOMO METAL MINING CO LTD	38.51	0.19
CSL LTD	63.34	0.19
BP PLC	19.17	0.18
Total		1.11

Greatest Detractors	Gross Return %	Contribution to Return %
SAMSUNG ELECTRONICS CO LTD	-6.78	-0.23
SILERGY CORP	-31.55	-0.18
ASML HOLDING NV	-7.74	-0.16
COPA HOLDINGS SA-CLASS A	-14.22	-0.14
NOVO NORDISK A/S-B	-19.31	-0.13
Total		-0.84

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 Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	2.33	-0.49	2.83
Currency Contribution	0.85	0.97	-0.12
Total Return	3.18	0.48	2.71

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	11.84	20.63	-8.79	-0.71	-5.09	4.38	-0.28	-1.32	0.50	0.52	1.02
Health Care	4.23	6.90	-2.67	8.37	-0.92	9.30	0.35	-0.05	0.04	0.39	0.44
Financials	26.02	25.30	0.72	5.79	4.80	0.98	1.53	1.20	0.11	0.23	0.34
Energy	5.70	4.75	0.95	15.11	12.26	2.85	0.77	0.53	0.10	0.15	0.25
Industrials	18.54	14.07	4.48	0.73	-0.56	1.29	0.17	-0.05	-0.04	0.24	0.20
Materials	8.63	6.77	1.87	6.64	4.94	1.70	0.47	0.33	0.05	0.12	0.16
Utilities	0.85	3.06	-2.21	-2.01	-3.91	1.90	-0.01	-0.12	0.10	0.03	0.13
Consumer Staples	7.91	5.09	2.82	-0.71	-3.45	2.74	-0.03	-0.16	-0.10	0.23	0.12
Real Estate	1.30	1.26	0.04	3.90	-2.90	6.79	0.06	-0.03	0.00	0.09	0.09
Communication Services	3.55	4.43	-0.88	4.19	2.41	1.78	0.15	0.11	-0.01	0.06	0.06
Consumer Discretionary	10.52	7.76	2.77	-0.71	-0.31	-0.40	-0.01	0.02	-0.01	-0.05	-0.06
Total	100.00	100.00	0.00	3.18	0.48	2.71	3.18	0.48	0.71	2.00	2.71

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	18.91	22.57	-3.66
Currency Contribution	-2.10	-2.57	0.47
Total Return	16.81	20.00	-3.19

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
Communication Services	3.67	5.07	-1.41	-3.68	-16.05	12.37	-0.17	-1.03	0.66	0.55	1.21
Materials	9.05	6.89	2.16	32.86	19.59	13.27	2.77	1.45	-0.09	1.10	1.01
Utilities	0.53	3.16	-2.63	29.64	14.20	15.45	0.12	0.52	0.12	0.09	0.21
Energy	4.97	4.72	0.25	34.82	32.61	2.22	1.47	1.45	-0.06	0.14	0.08
Real Estate	1.21	1.44	-0.23	-6.26	-5.12	-1.14	-0.11	-0.06	0.04	-0.01	0.03
Consumer Staples	8.21	5.57	2.65	2.99	0.10	2.89	0.40	0.12	-0.53	0.29	-0.24
Health Care	4.33	7.37	-3.04	-10.28	5.65	-15.93	-0.43	0.63	0.54	-0.91	-0.37
Consumer Discretionary	11.14	8.83	2.32	-12.09	-14.56	2.47	-1.49	-1.42	-0.85	0.29	-0.56
Financials	26.05	24.76	1.29	19.35	23.17	-3.82	5.14	5.82	0.10	-0.96	-0.86
Industrials	19.55	14.53	5.02	9.45	13.01	-3.56	1.89	2.05	-0.29	-0.85	-1.13
Information Technology	10.14	17.66	-7.52	105.04	80.85	24.18	7.19	10.47	-3.56	1.36	-2.20
Total	100.00	100.00	0.00	16.81	20.00	-3.19	16.81	20.00	-4.27	1.08	-3.19

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



Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	64.89	70.80	-5.91
Currency Contribution	4.54	4.37	0.17
Total Return	69.42	75.17	-5.74

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
Materials	8.00	6.89	1.10	95.34	56.57	38.77	6.53	3.97	-0.16	3.10	2.95
Utilities	0.18	3.13	-2.95	20.21	60.68	-40.47	0.09	2.13	0.38	0.09	0.47
Real Estate	0.81	1.69	-0.88	34.14	23.21	10.93	0.26	0.64	0.30	0.14	0.44
Communication Services	3.47	5.39	-1.92	35.27	36.79	-1.53	1.38	2.94	0.38	-0.17	0.20
Consumer Discretionary	12.21	10.45	1.76	20.23	13.51	6.72	3.99	3.10	-1.33	1.11	-0.22
Energy	4.50	5.05	-0.55	42.70	53.46	-10.76	1.48	2.40	0.34	-0.57	-0.23
Industrials	20.77	14.05	6.72	73.27	79.34	-6.08	16.19	11.52	0.88	-1.38	-0.50
Consumer Staples	8.74	6.67	2.07	17.16	10.71	6.45	2.30	1.31	-1.62	0.84	-0.78
Health Care	5.63	8.52	-2.89	-15.21	18.55	-33.75	-0.48	2.19	1.99	-2.99	-1.00
Financials	24.61	23.60	1.01	102.87	112.29	-9.42	23.56	24.28	0.47	-1.82	-1.35
Information Technology	9.80	14.55	-4.75	243.86	211.09	32.77	13.97	20.69	-6.21	1.54	-4.67
Total	100.00	100.00	0.00	69.42	75.17	-5.74	69.42	75.17	-5.63	-0.11	-5.74

Trailing 5 Year Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	70.20	71.59	-1.39
Currency Contribution	-13.62	-13.78	0.16
Total Return	56.58	57.81	-1.23

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
Materials	8.24	7.39	0.85	84.30	43.80	40.51	5.59	2.60	-0.06	3.18	3.12
Real Estate	0.61	1.92	-1.31	19.17	-9.63	28.80	0.30	-0.74	0.90	0.29	1.19
Financials	23.58	22.47	1.10	111.37	109.19	2.18	25.54	23.74	0.55	0.40	0.94
Communication Services	4.06	5.57	-1.51	12.89	9.92	2.97	-0.18	0.40	0.59	0.06	0.65
Energy	4.46	5.29	-0.83	102.34	85.42	16.93	3.80	4.06	-0.24	0.46	0.21
Utilities	0.21	3.18	-2.97	-48.94	50.25	-99.19	-0.19	1.67	0.22	-0.17	0.05
Industrials	20.61	13.40	7.21	55.86	64.10	-8.24	13.21	10.23	1.09	-1.80	-0.71
Health Care	6.00	8.98	-2.98	-25.01	6.56	-31.57	-1.64	0.94	1.82	-2.91	-1.08
Consumer Staples	9.02	7.50	1.52	1.25	0.01	1.25	0.07	-0.06	-1.43	0.05	-1.38
Information Technology	9.82	13.32	-3.49	210.78	143.43	67.35	11.80	15.74	-5.49	3.82	-1.67
Consumer Discretionary	11.91	10.98	0.94	-11.40	-7.05	-4.34	-1.89	-0.78	-1.05	-1.15	-2.19
Total	100.00	100.00	0.00	56.58	57.81	-1.23	56.58	57.81	-3.47	2.24	-1.23

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Harbor Diversified International All Cap Fund

ATTRIBUTION

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

As of 09/30/2026



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	15.38	14.01	1.38	13.64	5.96	7.69	1.95	0.81	0.12	1.04	1.16
South Korea	3.58	6.74	-3.16	5.15	-9.58	14.72	0.10	-0.87	0.44	0.48	0.92
France	4.19	5.79	-1.60	3.70	-5.52	9.22	0.16	-0.30	0.09	0.41	0.50
United Kingdom	16.46	8.55	7.91	2.77	1.90	0.88	0.55	0.18	0.14	0.16	0.31
Switzerland	1.94	5.52	-3.58	-5.43	-5.69	0.26	-0.10	-0.30	0.23	0.01	0.24
Australia	2.63	3.89	-1.26	11.39	1.66	9.74	0.28	0.08	-0.02	0.25	0.24
Norway	1.54	0.37	1.16	17.58	11.47	6.11	0.24	0.04	0.12	0.08	0.20
Brazil	2.77	1.31	1.46	12.15	8.18	3.97	0.28	0.10	0.05	0.10	0.15
Greece	1.02	0.19	0.84	17.56	15.42	2.14	0.17	0.03	0.12	0.02	0.14
Italy	1.65	1.98	-0.33	7.63	0.03	7.60	0.12	0.01	0.00	0.13	0.13
Peru	1.20	0.13	1.07	15.91	5.60	10.31	0.12	0.01	0.04	0.08	0.12
Indonesia	1.00	0.16	0.84	13.70	2.82	10.87	0.12	0.01	0.01	0.10	0.11
United States	1.07	0.01	1.06	10.24	-0.87	11.11	0.10	0.00	0.00	0.11	0.10
Ireland	0.81	0.37	0.45	14.82	7.43	7.39	0.11	0.03	0.03	0.05	0.09
India	1.54	3.70	-2.16	-10.02	-5.61	-4.41	-0.17	-0.20	0.14	-0.09	0.05
Belgium	0.00	0.66	-0.66	0.00	-4.97	4.97	0.00	-0.03	0.04	0.00	0.04
Denmark	2.60	0.99	1.61	-1.29	-6.92	5.63	-0.03	-0.07	-0.13	0.15	0.03
Chile	1.01	0.15	0.86	1.70	-5.31	7.01	0.02	-0.01	-0.05	0.07	0.02
Thailand	0.00	0.32	-0.32	0.00	-5.08	5.08	0.00	-0.02	0.02	0.00	0.02
Qatar	0.00	0.15	-0.15	0.00	-9.17	9.17	0.00	-0.01	0.02	0.00	0.02
Netherlands	2.24	3.46	-1.22	-7.12	-5.00	-2.12	-0.19	-0.19	0.06	-0.05	0.01
Saudi Arabia	0.00	0.80	-0.80	0.00	-0.61	0.61	0.00	0.00	0.01	0.00	0.01
Turkey	0.00	0.13	-0.13	0.00	-4.41	4.41	0.00	-0.01	0.01	0.00	0.01
Philippines	0.00	0.09	-0.09	0.00	-5.20	5.20	0.00	0.00	0.01	0.00	0.01
Hungary	0.00	0.11	-0.11	0.00	-4.10	4.10	0.00	0.00	0.01	0.00	0.01
Egypt	0.00	0.02	-0.02	0.00	-10.12	10.12	0.00	0.00	0.00	0.00	0.00
Germany	1.94	5.22	-3.28	0.90	0.68	0.21	0.03	0.06	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
Czech Republic	0.00	0.04	-0.04	0.00	4.35	-4.35	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.11	-0.11	0.00	2.81	-2.81	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.31	-0.31	0.00	1.96	-1.96	0.00	0.01	0.00	0.00	0.00
Kuwait	0.00	0.18	-0.18	0.00	3.31	-3.31	0.00	0.01	-0.01	0.00	-0.01
Colombia	0.00	0.06	-0.06	0.00	17.22	-17.22	0.00	0.01	-0.01	0.00	-0.01
Israel	0.00	0.68	-0.68	0.00	1.70	-1.70	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.12	-0.12	0.00	9.13	-9.13	0.00	0.01	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.39	-0.39	0.00	6.53	-6.53	0.00	0.02	-0.02	0.00	-0.02
Singapore	0.51	1.08	-0.57	21.29	13.43	7.87	0.10	0.13	-0.07	0.04	-0.03
Hong Kong	3.76	1.07	2.69	1.08	6.64	-5.57	0.05	0.07	0.17	-0.20	-0.04
Spain	2.01	2.38	-0.37	-1.59	1.05	-2.63	-0.03	0.03	0.00	-0.06	-0.05
Finland	0.67	0.69	-0.02	-10.18	-2.47	-7.72	-0.07	-0.02	0.00	-0.06	-0.06
Poland	0.00	0.37	-0.37	0.00	17.23	-17.23	0.00	0.06	-0.06	0.00	-0.06
Sweden	2.53	2.04	0.49	-2.38	0.65	-3.03	-0.05	0.02	0.01	-0.08	-0.07
Austria	0.58	0.22	0.36	-9.74	7.15	-16.88	-0.06	0.02	0.03	-0.10	-0.08
Panama	0.85	0.00	0.85	-14.22	0.00	-14.22	-0.14	0.00	-0.15	0.00	-0.15
Canada	8.12	8.33	-0.21	-0.68	1.48	-2.16	-0.02	0.14	0.02	-0.18	-0.16
Mexico	2.09	0.55	1.54	-9.53	-5.04	-4.49	-0.21	-0.03	-0.09	-0.10	-0.19
China	3.83	6.59	-2.75	0.03	3.71	-3.68	0.01	0.26	-0.09	-0.16	-0.25
Taiwan	6.78	8.98	-2.20	2.72	4.82	-2.10	0.08	0.37	-0.15	-0.15	-0.29
South Africa	2.76	1.02	1.75	-12.93	1.12	-14.05	-0.35	0.01	0.07	-0.46	-0.40
Cash	0.92	0.00	0.92	1.35	0.00	1.35	0.01	0.00	-0.04	0.00	-0.04
Total	100.00	100.00	0.00	3.18	0.48	2.71	3.18	0.48	0.34	2.37	2.71

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

Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

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	0.00	7.55	-7.55	0.00	-17.65	17.65	0.00	-1.58	1.59	0.06	1.65
China	4.12	7.55	-3.43	-16.68	-17.65	0.97	-0.77	-1.58	1.59	0.06	1.65
France	4.26	6.14	-1.88	9.83	0.39	9.43	0.41	0.19	0.37	0.46	0.83
Sweden	2.42	2.15	0.28	43.00	9.57	33.43	0.94	0.26	-0.03	0.73	0.70
India	1.94	4.12	-2.17	-18.33	-10.87	-7.45	-0.42	-0.44	0.76	-0.23	0.53
Australia	2.50	3.93	-1.43	20.52	9.15	11.37	0.48	0.38	0.16	0.30	0.47
Peru	1.10	0.12	0.97	73.83	56.80	17.03	0.65	0.06	0.31	0.14	0.44
Germany	2.00	5.51	-3.51	-7.52	2.16	-9.68	-0.16	0.23	0.70	-0.26	0.43
Ireland	0.78	0.46	0.32	40.59	-7.69	48.28	0.29	-0.04	-0.08	0.38	0.30
Saudi Arabia	0.00	0.87	-0.87	0.00	-3.66	3.66	0.00	-0.03	0.23	0.00	0.23
Greece	1.00	0.18	0.83	44.62	32.34	12.28	0.43	0.06	0.11	0.10	0.21
Brazil	2.36	1.37	0.99	42.24	26.53	15.71	0.68	0.39	-0.19	0.35	0.16
Switzerland	1.86	5.62	-3.76	0.21	11.28	-11.08	0.07	0.78	0.33	-0.20	0.13
Singapore	0.48	1.03	-0.55	61.12	24.83	36.29	0.25	0.24	-0.02	0.15	0.13
Qatar	0.00	0.18	-0.18	0.00	-13.97	13.97	0.00	-0.02	0.07	0.00	0.07
Norway	1.47	0.38	1.09	26.14	27.21	-1.07	0.36	0.10	0.07	-0.01	0.06
Italy	1.72	1.96	-0.24	21.35	17.56	3.79	0.36	0.38	-0.01	0.06	0.05
Kuwait	0.00	0.19	-0.19	0.00	-1.74	1.74	0.00	0.00	0.05	0.00	0.05
United Arab Emirates	0.00	0.41	-0.41	0.00	10.77	-10.77	0.00	0.05	0.04	0.00	0.04
United States	1.08	0.05	1.04	23.32	4.13	19.19	0.25	0.00	0.04	0.00	0.04
Israel	0.00	0.67	-0.67	0.00	15.58	-15.58	0.00	0.11	0.03	0.00	0.03
Netherlands	2.15	3.25	-1.10	49.53	37.41	12.12	0.92	1.15	-0.19	0.22	0.03
Malaysia	0.00	0.35	-0.35	0.00	11.09	-11.09	0.00	0.05	0.03	0.00	0.03
Philippines	0.00	0.11	-0.11	0.00	-0.84	0.84	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.67	-0.67	0.00	18.02	-18.02	0.00	0.14	0.02	0.00	0.02
Turkey	0.00	0.13	-0.13	0.00	8.31	-8.31	0.00	0.01	0.02	0.00	0.02
New Zealand	0.00	0.11	-0.11	0.00	10.89	-10.89	0.00	0.01	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	3.53	-3.53	0.00	0.00	0.01	0.00	0.01
China	0.00	0.01	-0.01	0.00	-39.01	39.01	0.00	0.00	0.00	0.00	0.00
China	4.12	0.01	4.11	-16.68	-39.01	22.32	-0.77	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	21.81	-21.81	0.00	0.01	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
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.13	-0.13	0.00	23.88	-23.88	0.00	0.03	-0.01	0.00	-0.01
Thailand	0.00	0.32	-0.32	0.00	24.66	-24.66	0.00	0.08	-0.02	0.00	-0.02
Colombia	0.00	0.05	-0.05	0.00	77.45	-77.45	0.00	0.03	-0.02	0.00	-0.02
Panama	0.80	0.00	0.80	16.18	0.00	16.18	0.15	0.00	-0.02	0.00	-0.02
Hungary	0.00	0.10	-0.10	0.00	58.55	-58.55	0.00	0.05	-0.03	0.00	-0.03
Spain	2.05	2.31	-0.26	23.56	27.19	-3.62	0.53	0.65	0.01	-0.08	-0.07
Poland	0.00	0.35	-0.35	0.00	47.76	-47.76	0.00	0.15	-0.09	0.00	-0.09
Chile	1.01	0.16	0.85	10.71	19.17	-8.47	0.12	0.04	0.00	-0.12	-0.12
Denmark	2.54	1.05	1.49	2.74	-3.65	6.39	0.17	0.00	-0.35	0.18	-0.17
Indonesia	0.76	0.26	0.50	-24.48	-37.06	12.57	-0.22	-0.11	-0.39	0.20	-0.20
Mexico	1.95	0.59	1.36	8.58	10.95	-2.38	0.19	0.09	-0.15	-0.05	-0.21
Finland	0.75	0.71	0.04	-4.03	28.23	-32.26	0.00	0.20	0.02	-0.26	-0.24
Austria	0.66	0.19	0.48	-12.05	49.32	-61.37	-0.06	0.08	0.11	-0.40	-0.29
Hong Kong	3.99	1.17	2.82	4.88	7.99	-3.11	0.24	0.12	-0.35	-0.12	-0.48
Taiwan	5.66	7.57	-1.91	108.36	87.92	20.44	3.99	4.82	-1.11	0.60	-0.52
Canada	8.30	8.28	0.02	8.77	17.35	-8.58	0.87	1.55	0.04	-0.73	-0.69
Japan	15.51	13.80	1.70	20.27	26.64	-6.36	2.84	3.34	0.11	-0.97	-0.86
South Africa	3.80	1.09	2.72	-14.26	9.32	-23.57	-0.35	0.15	-0.16	-1.08	-1.24
South Korea	3.15	5.57	-2.42	142.41	151.66	-9.26	2.71	4.72	-1.64	-0.26	-1.89
United Kingdom	16.69	8.76	7.93	4.61	15.80	-11.19	0.87	1.56	-0.23	-2.14	-2.37
Cash	1.16	0.00	1.16	3.09	0.00	3.09	0.04	0.00	-0.36	0.00	-0.36
Total	100.00	100.00	0.00	16.81	20.00	-3.19	16.81	20.00	-1.70	-1.49	-3.19

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

Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 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
Switzerland	1.97	5.99	-4.02	69.09	45.96	23.13	1.86	3.31	1.28	0.67	1.95
Japan	16.19	14.13	2.06	90.80	79.11	11.70	13.63	10.62	-0.11	1.97	1.86
France	4.18	6.92	-2.75	40.79	30.28	10.51	2.08	3.24	1.23	0.61	1.84
Sweden	1.76	2.14	-0.38	135.33	64.53	70.81	2.01	1.64	-0.10	1.34	1.24
Peru	0.93	0.10	0.83	212.42	245.21	-32.79	1.36	0.16	0.95	-0.02	0.93
Saudi Arabia	0.00	1.04	-1.04	0.00	8.32	-8.32	0.00	0.15	0.83	0.00	0.83
United States	1.29	0.02	1.27	113.10	-9.31	122.42	1.61	0.00	-0.39	1.15	0.76
Ireland	0.68	0.53	0.15	150.28	22.71	127.58	0.79	0.23	-0.05	0.79	0.74
Greece	0.57	0.16	0.41	150.20	192.59	-42.39	1.05	0.24	0.52	0.20	0.72
India	2.97	4.83	-1.86	-18.01	8.62	-26.63	-0.22	1.05	1.86	-1.49	0.37
Australia	2.80	4.34	-1.53	45.51	48.58	-3.07	1.27	2.47	0.43	-0.19	0.25
Thailand	0.00	0.38	-0.38	0.00	33.54	-33.54	0.00	0.09	0.21	0.00	0.21
Russia	0.05	0.00	0.05	76.00	0.00	76.00	0.22	0.00	0.20	0.00	0.20
Singapore	0.57	0.99	-0.43	230.68	125.66	105.02	0.82	1.05	-0.17	0.35	0.18
Qatar	0.00	0.22	-0.22	0.00	4.71	-4.71	0.00	0.04	0.18	0.00	0.18
Turkey	0.00	0.17	-0.17	0.00	13.44	-13.44	0.00	0.02	0.13	0.00	0.13
Philippines	0.00	0.14	-0.14	0.00	1.02	-1.02	0.00	0.01	0.13	0.00	0.13
Malaysia	0.00	0.38	-0.38	0.00	49.67	-49.67	0.00	0.21	0.10	0.00	0.10
Kuwait	0.00	0.21	-0.21	0.00	34.57	-34.57	0.00	0.10	0.09	0.00	0.09
Italy	1.70	1.86	-0.16	133.15	115.99	17.16	1.98	2.05	-0.09	0.18	0.09
United Arab Emirates	0.00	0.39	-0.39	0.00	57.88	-57.88	0.00	0.24	0.08	0.00	0.08
China	3.96	0.03	3.94	5.36	-55.12	60.48	0.14	-0.02	0.06	0.00	0.06
China	0.00	0.03	-0.03	0.00	-55.12	55.12	0.00	-0.02	0.06	0.00	0.06
Portugal	0.00	0.12	-0.12	0.00	44.95	-44.95	0.00	0.06	0.04	0.00	0.04
Belgium	0.00	0.64	-0.64	0.00	72.51	-72.51	0.00	0.48	0.02	0.00	0.02
Chile	0.61	0.14	0.47	87.23	60.62	26.62	0.48	0.10	0.04	-0.03	0.02
Egypt	0.00	0.02	-0.02	0.00	41.45	-41.45	0.00	0.01	0.01	0.00	0.01
Panama	0.68	0.00	0.68	72.98	0.00	72.98	0.52	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
Czech Republic	0.00	0.04	-0.04	0.00	79.95	-79.95	0.00	0.04	0.00	0.00	0.00
New Zealand	0.02	0.12	-0.10	-32.87	25.21	-58.08	-0.05	0.04	0.07	-0.07	-0.01
Finland	0.71	0.66	0.04	74.17	78.85	-4.68	0.59	0.51	0.03	-0.06	-0.03
Colombia	0.00	0.04	-0.04	0.00	297.99	-297.99	0.00	0.07	-0.06	0.00	-0.06
Hungary	0.00	0.09	-0.09	0.00	219.42	-219.42	0.00	0.14	-0.09	0.00	-0.09
Norway	1.18	0.39	0.79	51.99	66.66	-14.66	0.63	0.24	0.02	-0.18	-0.17
Netherlands	2.37	3.09	-0.72	122.48	120.68	1.80	2.63	3.39	-0.13	-0.05	-0.18
Israel	0.00	0.57	-0.57	0.00	117.65	-117.65	0.00	0.61	-0.19	0.00	-0.19
Spain	1.61	1.99	-0.38	160.45	153.35	7.11	2.04	2.55	-0.19	0.00	-0.19
Poland	0.00	0.30	-0.30	0.00	190.00	-190.00	0.00	0.45	-0.25	0.00	-0.25
China	3.96	7.55	-3.58	5.36	35.21	-29.85	0.14	3.22	1.48	-1.76	-0.27
China	0.00	7.55	-7.55	0.00	35.21	-35.21	0.00	3.22	1.48	-1.76	-0.27
Austria	0.71	0.14	0.56	20.89	191.61	-170.72	0.28	0.20	0.50	-1.10	-0.60
Brazil	1.69	1.37	0.32	17.35	46.51	-29.15	0.30	0.70	-0.27	-0.38	-0.65
South Africa	3.26	0.95	2.31	64.38	104.55	-40.17	2.35	0.97	0.84	-1.62	-0.78
Indonesia	1.05	0.39	0.66	-36.34	-48.06	11.73	-0.40	-0.25	-1.29	0.45	-0.84
Taiwan	4.76	5.99	-1.22	335.30	273.42	61.89	8.08	9.69	-2.31	1.39	-0.92
Mexico	2.20	0.61	1.59	29.98	42.05	-12.07	0.93	0.33	-0.59	-0.34	-0.93
Hong Kong	3.60	1.29	2.31	37.95	42.10	-4.15	1.36	0.55	-0.94	-0.06	-1.01
Canada	8.45	7.96	0.49	68.95	85.22	-16.27	6.13	6.83	0.04	-1.27	-1.23
United Kingdom	17.76	9.22	8.54	59.10	68.41	-9.31	11.88	6.78	-0.20	-1.79	-1.99
Germany	2.52	5.73	-3.21	-4.77	69.11	-73.87	0.10	4.81	0.51	-2.71	-2.20
South Korea	2.28	3.97	-1.69	262.17	248.79	13.38	3.54	6.05	-2.40	-0.08	-2.48
Denmark	3.65	1.67	1.99	-21.10	-22.67	1.57	-0.73	-0.27	-2.29	-0.33	-2.62
Cash	1.29	0.00	1.29	13.39	0.00	13.39	0.17	0.00	-1.05	0.00	-1.05
Total	100.00	100.00	0.00	69.42	75.17	-5.74	69.42	75.17	-4.54	-1.20	-5.74

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

Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 5 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	Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	15.67	14.16	1.51	87.29	59.45	27.84	12.73	7.60	-0.05	4.16	4.11
Canada	9.09	7.89	1.20	101.38	79.47	21.91	8.80	6.25	0.23	2.09	2.32
Peru	0.88	0.09	0.80	371.00	361.73	9.27	1.94	0.20	1.27	0.21	1.48
Russia	0.09	0.07	0.01	-100.00	-100.00	0.00	-0.09	-1.65	1.65	-0.30	1.35
Sweden	1.70	2.17	-0.47	73.55	27.74	45.81	1.35	0.91	0.09	1.13	1.22
Ireland	0.68	0.47	0.21	238.48	6.58	231.90	1.21	0.19	0.03	1.10	1.13
Switzerland	2.62	6.19	-3.58	50.45	40.71	9.74	1.26	3.07	0.87	0.17	1.03
United States	1.02	0.07	0.95	58.64	261.60	-202.96	2.07	0.17	3.16	-2.23	0.92
China	0.00	7.52	-7.52	0.00	-7.06	7.06	0.00	-3.34	3.03	-2.31	0.72
China	4.28	7.52	-3.24	-32.65	-7.06	-25.59	-3.71	-3.34	3.03	-2.31	0.72
Saudi Arabia	0.00	1.10	-1.10	0.00	3.85	-3.85	0.00	-0.09	0.69	0.00	0.69
Greece	0.34	0.13	0.21	145.13	273.63	-128.50	1.05	0.29	0.42	0.19	0.61
France	4.52	7.16	-2.64	31.17	33.11	-1.94	2.04	4.26	0.76	-0.21	0.55
Australia	3.21	4.52	-1.31	45.55	43.64	1.92	1.07	2.11	0.25	0.03	0.28
Norway	1.12	0.42	0.71	80.63	58.39	22.24	0.86	0.17	0.04	0.22	0.26
Finland	0.67	0.65	0.02	69.06	34.86	34.20	0.62	0.28	0.04	0.19	0.23
Thailand	0.00	0.45	-0.45	0.00	24.45	-24.45	0.00	0.01	0.18	0.00	0.18
Qatar	0.00	0.24	-0.24	0.00	-3.02	3.02	0.00	-0.05	0.17	0.00	0.17
Philippines	0.00	0.17	-0.17	0.00	-12.35	12.35	0.00	-0.06	0.13	0.00	0.13
Singapore	0.71	0.98	-0.27	193.77	97.19	96.58	0.55	0.87	-0.18	0.31	0.13
Netherlands	2.43	2.99	-0.56	87.05	72.73	14.31	1.89	2.52	-0.06	0.18	0.13
Panama	0.52	0.00	0.52	149.27	0.00	149.27	0.74	0.00	0.12	0.00	0.12
Malaysia	0.00	0.39	-0.39	0.00	32.51	-32.51	0.00	0.11	0.10	0.00	0.10
Belgium	0.07	0.63	-0.56	4.88	52.94	-48.06	0.05	0.40	0.04	0.06	0.10
Kuwait	0.00	0.22	-0.22	0.00	40.49	-40.49	0.00	0.09	0.06	0.00	0.06
China	0.00	0.02	-0.02	0.00	-41.48	41.48	0.00	-0.01	0.04	0.00	0.04
China	4.28	0.02	4.26	-32.65	-41.48	8.83	-3.71	-0.01	0.04	0.00	0.04
Portugal	0.00	0.13	-0.13	0.00	38.39	-38.39	0.00	0.05	0.03	0.00	0.03
Argentina	0.00	0.00	0.00	0.00	-7.48	7.48	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	49.54	-49.54	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
United Arab Emirates	0.00	0.38	-0.38	0.00	69.64	-69.64	0.00	0.22	-0.01	0.00	-0.01
Kenya	0.00	0.00	0.00	-13.56	0.00	-13.56	-0.01	0.00	-0.01	0.00	-0.01
Chile	0.36	0.14	0.22	87.23	66.86	20.37	0.48	0.10	0.01	-0.03	-0.01
Turkey	0.00	0.15	-0.15	0.00	105.90	-105.90	0.00	0.17	-0.02	0.00	-0.02
Czech Republic	0.00	0.04	-0.04	0.00	120.16	-120.16	0.00	0.05	-0.02	0.00	-0.02
New Zealand	0.06	0.12	-0.07	-55.76	-3.89	-51.87	-0.14	-0.02	0.07	-0.10	-0.03
Colombia	0.00	0.04	-0.04	0.00	252.35	-252.35	0.00	0.05	-0.05	0.00	-0.05
Hungary	0.00	0.08	-0.08	0.00	156.52	-156.52	0.00	0.12	-0.07	0.00	-0.07
Israel	0.00	0.52	-0.52	0.00	73.62	-73.62	0.00	0.42	-0.08	0.00	-0.08
Poland	0.00	0.26	-0.26	0.00	121.72	-121.72	0.00	0.38	-0.18	0.00	-0.18
Italy	1.67	1.73	-0.06	126.51	137.39	-10.88	2.12	2.46	-0.03	-0.15	-0.19
Mexico	1.78	0.64	1.15	99.79	75.70	24.09	1.82	0.64	-0.42	-0.01	-0.43
Spain	1.40	1.82	-0.41	153.07	171.87	-18.81	2.07	2.84	-0.30	-0.17	-0.47
Indonesia	1.07	0.44	0.63	-23.17	-39.72	16.56	-0.15	-0.17	-1.00	0.49	-0.51

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Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 09/30/2026

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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
Russian Federation	0.05	0.01	0.04	-100.00	-100.00	0.00	-0.96	-0.33	-0.82	0.23	-0.59
South Africa	3.20	0.92	2.27	42.93	60.40	-17.47	1.79	0.57	0.23	-0.84	-0.61
Austria	0.59	0.14	0.46	-0.74	141.43	-142.17	0.15	0.17	0.47	-1.10	-0.63
Hong Kong	3.62	2.02	1.60	7.45	-4.02	11.47	-0.40	-0.70	-1.39	0.73	-0.66
Taiwan	4.41	5.31	-0.90	269.95	215.93	54.01	6.45	7.80	-1.96	1.23	-0.73
India	3.57	4.46	-0.89	-30.98	7.71	-38.70	-1.48	1.01	1.70	-2.53	-0.83
Brazil	1.45	1.41	0.04	6.18	76.14	-69.96	0.33	1.10	-0.72	-0.53	-1.24
South Korea	2.05	3.76	-1.71	207.69	160.90	46.80	2.80	4.17	-1.70	0.18	-1.52
Denmark	3.70	1.72	1.98	-27.23	-8.97	-18.26	-1.06	0.42	-1.28	-1.78	-3.06
Germany	2.84	5.57	-2.73	-38.17	44.04	-82.21	-2.29	3.87	0.54	-3.88	-3.34
United Kingdom	17.09	9.49	7.60	47.97	80.40	-32.44	10.46	8.11	1.61	-5.28	-3.66
Cash	1.48	0.00	1.48	14.57	0.00	14.57	0.18	0.00	-0.35	0.00	-0.35
Total	100.00	100.00	0.00	56.58	57.81	-1.23	56.58	57.81	-2.29	1.06	-1.23

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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. 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.

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 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

The MSCI Pacific Index captures large and mid cap representation across 5 Developed Markets (DM) countries in the Pacific region. With 275 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.