

Harbor International Core Fund

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

Total Net Assets - All Classes	\$148,690,597
Equity Assets:	99.72%
Cash & Other Assets Less Liabilities:	0.28%
Benchmark Name:	MSCI EAFE (ND) Index

Portfolio Managers



Brendan O. Bradley, Ph.D. Ryan D. Taliaferro, Ph.D.

Investment Philosophy

The Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum. The Subadvisor manages the fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadvisor forecasts expected returns for individual securities relative to global equity markets using a range of quantitative factors, including: valuation, earnings, quality, price patterns, economic data, and risk. The Subadvisor emphasizes those factors that it believes will prove most effective in predicting returns.

CHARACTERISTICS & ALLOCATION

As of 09/30/2023

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	548	795
Wtd Avg Market Cap (\$Mil)	55,755.10	81,965.80
Median Market Cap (\$Mil)	660.00	12,188.00
Price/Book Ratio	2.00	2.16
Adjusted Trailing P/E Ratio	14.90	16.60
% EPS Growth - Past 3 Yr	29.10	20.90
Est 3-5 Yr EPS Growth Rate (%)	9.30	8.40
Return on Equity (%)	16.24	13.44
Beta vs. Fund Benchmark	0.95	
Forecasted P/E Ratio	13.50	15.10

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	3.67	2.02
BP p.l.c. Sponsored ADR	2.84	0.00
Industria de Diseno Tex	2.44	0.28
Hermes International SC	2.18	0.39
Stellantis N.V.	2.18	0.29
Wolters Kluwer N.V.	2.16	0.21
Volvo AB Class B	2.13	0.21
SAP SE	2.04	0.92
Roche Holding Ltd Divid	1.91	1.30
ABB Ltd.	1.63	0.39
Total	23.18	6.01

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	10.53	9.61
Oil Gas & Consumables	7.37	4.72
Machinery	7.13	3.01
Software	6.26	1.61
Capital Markets	5.03	2.78
Automobiles	4.80	3.58
Textiles Apparel & Lux	4.25	2.97
It Services	3.98	0.77
Banks	3.82	10.11
Metals & Mining	3.71	3.37
Total	56.88	42.53

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	26.46	15.94
Consumer Discretionary	15.96	12.03
Information Technology	13.20	7.71
Health Care	11.78	13.34
Financials	10.61	19.12
Energy	7.92	4.77
Materials	7.62	7.47
Utilities	3.09	3.36
Communication Services	2.05	4.15
Consumer Staples	0.74	9.76
Real Estate	0.29	2.32

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	18.83	22.87
United Kingdom	10.82	15.31
Germany	9.12	8.32
Switzerland	8.65	9.91
Denmark	7.39	3.28
France	6.87	12.04
Australia	5.56	7.30
Italy	4.71	2.58
Sweden	4.24	3.17
Israel	3.52	0.69
Total	79.71	85.47
Emerging Markets	6.39	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	45.85
	10.0B - 25.0B	21.32
Mid	5.0B - 10.0B	15.58
	1.0B - 5.0B	9.94
Small	0.0 - 1.0B	6.91



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	-3.30%	2.46%	18.12%	6.00%	N/A	N/A	5.58%	03/01/19	0.85	1.24
Investor	HAONX	411512130	-3.41%	2.18%	17.74%	5.63%	N/A	N/A	5.19%	03/01/19	1.21	1.60
Retirement	HAORX	411512155	-3.21%	2.55%	18.39%	6.10%	N/A	N/A	5.68%	03/01/19	0.77	1.16
MSCI EAFE (ND) Index			-4.11%	7.08%	25.65%	5.75%	N/A	N/A	4.56%	03/01/19		

MANAGER COMMENTARY

As of 09/30/2023

“Globally, most economies continued to grow despite a range of headwinds, including high rates and persistent inflation.”

Acadian Asset Management LLC

Market in Review

During the third quarter of 2023, global equities posted a quarterly decline. They saw modest increases in July, followed by a downturn in August and September — largely due to the upward trend in interest rates and the surge in oil prices. Equities were also challenged by the possibility of a U.S. government shutdown, which kept investors on the sidelines for most of September. China’s macroeconomic weaknesses, largely due to a battered property sector and a manufacturing slowdown in many major global economies, weighed on markets, which have lost approximately \$6 trillion since late July. Despite a brief rally in July, Chinese stocks remained a drag on emerging market performance throughout most of the quarter. This was due to the Chinese government’s commitment to intensify economic stimulus measures aimed at bolstering domestic consumption. Japanese equities continued to outperform other developed markets, thanks to the Bank of Japan’s dovish policy and sustained stimulus efforts. This stood in sharp contrast to the continuous rate hikes pursued by central banks in other developed markets, as global inflation moderated, yet core inflation remained resistant to decline.

Portfolio Performance

During the third quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned -3.30%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned -4.11%.

Stock selection contributed to return, and country allocations were positive. Key sources of positive active return included stock selection in Japan, stock selection in the United Kingdom, and a combination of stock selection and an overweight position in Denmark. Leading advances within these markets, respectively, included a position in NEC, a holding in BP, and an investment in Novo Nordisk. Detractors included stock selection in Switzerland, a combination of stock selection and an overweight position in Germany, and stock selection in Australia. Leading declines within these markets included a position in Compagnie Financière Richemont, a holding in Deutsche Lufthansa, and an investment in Qantas Airways.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/29/2024.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.



From a sector perspective, key sources of positive active return included stock selection in Information Technology, stock selection in Health Care, and a combination of stock selection and an underweight position in Consumer Staples. Leading advances within these sectors, respectively, included positions in ASML Holding and Novo Nordisk, and a lack of exposure to Pernod Ricard. Detractors included a combination of stock selection and an underweight position in Financials, stock selection in Materials, and an overweight position in Industrials. Leading declines within these sectors included a position in UBS Group, a holding in Iluka Resources, and an investment in Deutsche Lufthansa.

Contributors & Detractors

During the quarter, Novo Nordisk was a positive contributor to return. Our proprietary forecast for the company showed attractive characteristics across most factors, with the exception of value, within our bottom-up stock selection model. Furthermore, our peer model and top-down model contributed both to alpha and Fund returns. Our overweight position to this stock was beneficial as it was up 22.1% during the quarter.

Hermes International detracted from Fund returns during the quarter. We held an overweight position based on our bottom-up stock selection model, which was showing favorable characteristics across all factors, with the exception of value. Our proprietary peer model contributed to alpha scores, while our top-down model detracted slightly. However, the stock declined 15.6% during the quarter, which proved costly to active Fund returns.

Buys & Sells

We initiated a position in CyberArk Software during the quarter. At the time of purchase, the stock showed a strong alpha signal. The bottom-up and top-down models all contributed positively to total forecast, with value the only exception.

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 based on the Funds 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 purchased.

We sold AustAsia Group during the quarter. At the time of sale, all signals were unattractive within our bottom-up stock selection model, with the exception of value. Our top-down model contributed slightly to alpha scores, while the peer model detracted from the stock's forecast.

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 third quarter, the Fund was overweight in Industrials and Information Technology. The Industrials overweight was primarily a product of positioning in Germany. The Information Technology overweight was mainly concentrated. The top two sector underweights were Consumer Staples and Financials. The underweight in Consumer Staples continued to be mainly a product of positioning in the U.K. and Switzerland, whereas the Financials underweight was concentrated mainly in Hong Kong and France.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.



There were no material changes to sector or industry allocations during the quarter. Given Acadian's quantitative investment process and the bottom-up nature of our Fund construction methods, the Fund gradually changes 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 the end of the third quarter, the Fund continues to be overweight in Industrials and Information Technology. The Industrials overweight is primarily a product of positioning in Switzerland. The Information Technology overweight continues to be mainly concentrated in Israel. The top two sector underweights are still Financials and Consumer Staples. The underweight in Financials is mainly a product of positioning in Australia and the U.K., whereas the Consumer Staples underweight is concentrated mainly in the U.K. and Switzerland.

Country Allocations

Country and sector weights for the Fund are a product of the bottom-up stock selection process, combined with the risk controls in the optimization process.

Bottom-up stock selection continued to drive the Fund.

Over the period, relative to the benchmark, the Fund saw proportionally more assets flow into Italy and Denmark. Opportunistic exposure increased in cash equitization. Negative asset flow was seen in Germany and Norway. Opportunistic exposure was reduced in Canada.

As of quarter-end, in terms of country positioning, the largest overweight positions were in Denmark and Israel. The Fund had notable opportunistic exposure to China. The biggest underweight positions were in France, the United Kingdom, and Japan.

The Fund's exposure to developing markets did not materially change during the quarter.

Outlook

Globally, most economies continued to grow despite a range of headwinds, including high rates and persistent inflation. This growth has not been equally distributed, however, with Germany in a modest recession, and China struggling to regain its former footing. Inflation continued to soften in many major economies but remained well above central banks' targets. In the U.K., the decline has been particularly sharp, with inflation falling to 6.2% in August from 6.9% the month before. In the Euro area, inflation ticked lower in August, falling to 5.2% from 5.3% in July. In the U.S., however, surging gas prices lifted inflation to 3.7% in August, up from 3.2% the month before. As a group, emerging markets started raising interest rates sooner and thus have more room to cut rates to stimulate growth.

Europe's declines in inflation coincide with an apparent end of rate hikes. The European Central Bank (ECB) raised rates in September to 4%, the highest level in the ECB's quarter-century of existence, while indicating that may be high enough. For its part, the Bank of England held rates steady at its latest meeting — the first such outcome after two years of increases. The Federal Reserve kept rates unchanged at its September meeting but currently projects one further rate hike this year. Whether interest rates have already reached their peak or still have further to go, they are expected to fall from their current, "restrictive" level at a pace much slower than that at which they rose.

Oil prices rose steadily through the quarter as OPEC supply cuts began to bite. West Texas Intermediate crude stood below \$70 at the beginning of July; it now trades in the \$90 range.

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Best & Worst Performers

Best Performers	Average Weight %	Return %
KAWASAKI KISEN KAISHA LTD	0.33	42.71
ROLLS-ROYCE HOLDINGS PLC	0.74	40.40
CENTRICA PLC	0.91	19.63
DISCO CORP	0.28	18.40
WIX.COM LTD	0.91	17.33

Worst Performers	Average Weight %	Return %
ILUKA RESOURCES LTD	0.43	-32.74
DEUTSCHE LUFTHANSA-REG	1.09	-22.34
CIE FINANCIERE RICHEMO-A REG	1.22	-22.28
MIURA CO LTD	0.28	-21.57
VOESTALPINE AG	0.38	-21.12

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	13.90	0.41
ROLLS-ROYCE HOLDINGS PLC	40.40	0.24
BP PLC-SPONS ADR	11.00	0.23
NEC CORP	15.59	0.19
CENTRICA PLC	19.63	0.14
Total		1.22

Greatest Detractors	Return %	Contribution to Return %
HERMES INTERNATIONAL	-15.65	-0.39
CIE FINANCIERE RICHEMO-A REG	-22.28	-0.32
SIEMENS AG-REG	-13.70	-0.27
DEUTSCHE LUFTHANSA-REG	-22.34	-0.24
ROCHE HOLDING AG-GENUSSCHEIN	-10.45	-0.22
Total		-1.44



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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	0.03	-1.27	1.31
Currency Contribution	-2.39	-2.84	0.45
Total Return	-2.36	-4.11	1.75

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	14.34	7.98	6.36	-0.67	-10.69	10.02	-0.07	-0.86	-0.46	1.48
Health Care	10.97	13.24	-2.27	3.00	-3.06	6.06	0.28	-0.44	-0.06	0.64	0.58
Consumer Staples	1.19	9.97	-8.78	1.40	-7.09	8.48	0.05	-0.71	0.27	0.10	0.37
Utilities	2.79	3.40	-0.60	1.46	-8.83	10.29	0.02	-0.30	0.03	0.29	0.32
Energy	5.72	4.46	1.26	13.15	11.58	1.57	0.69	0.47	0.18	0.08	0.26
Consumer Discretionary	17.59	12.36	5.24	-6.22	-8.33	2.11	-1.15	-1.04	-0.24	0.36	0.12
Real Estate	0.33	2.32	-1.99	11.33	-1.08	12.41	0.04	-0.03	-0.05	0.02	-0.03
Communication Services	2.29	4.11	-1.81	-3.96	-3.43	-0.53	-0.09	-0.14	-0.01	-0.02	-0.04
Industrials	27.75	16.11	11.64	-5.31	-6.00	0.70	-1.58	-0.97	-0.24	0.17	-0.07
Materials	8.07	7.45	0.61	-6.58	-3.15	-3.43	-0.55	-0.23	0.01	-0.29	-0.29
Financials	8.66	18.61	-9.94	-0.37	0.79	-1.16	-0.01	0.12	-0.47	-0.09	-0.56
Total	100.00	100.00	0.00	-2.36	-4.11	1.75	-2.36	-4.11	-0.99	2.74	1.75



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
Japan	18.15	22.74	-4.59	2.62	-1.59	4.21	0.45	-0.39	-0.13	0.74	0.62
United Kingdom	10.19	15.02	-4.83	6.04	-1.59	7.63	0.57	-0.25	-0.12	0.73	0.61
Denmark	6.71	3.18	3.53	7.08	2.35	4.73	0.40	0.06	0.26	0.26	0.53
Netherlands	2.62	4.49	-1.87	-3.00	-13.58	10.58	-0.07	-0.62	0.20	0.25	0.45
China	2.61	0.00	2.61	2.96	0.00	2.96	0.07	0.00	0.20	0.00	0.20
Hong Kong	0.36	2.39	-2.03	-2.72	-11.08	8.36	-0.01	-0.28	0.15	0.03	0.18
Israel	3.71	0.66	3.06	2.17	4.97	-2.80	0.08	0.03	0.27	-0.09	0.18
Italy	2.58	2.59	-0.01	6.56	-1.99	8.55	0.09	-0.05	-0.01	0.19	0.18
Indonesia	0.72	0.00	0.72	19.18	0.00	19.18	0.12	0.00	0.15	0.00	0.15
Canada	2.04	0.00	2.04	2.39	0.00	2.39	0.08	0.00	0.14	0.00	0.14
Thailand	1.23	0.00	1.23	6.74	0.00	6.74	0.07	0.00	0.12	0.00	0.12
United Arab Emirates	0.44	0.00	0.44	12.18	0.00	12.18	0.05	0.00	0.07	0.00	0.07
Malaysia	0.26	0.00	0.26	11.86	0.00	11.86	0.03	0.00	0.04	0.00	0.04
New Zealand	0.12	0.20	-0.08	0.65	-8.87	9.52	0.00	-0.02	0.00	0.01	0.02
Finland	0.36	0.87	-0.51	-0.69	-5.63	4.93	-0.02	-0.05	0.01	0.00	0.01
Brazil	0.27	0.00	0.27	-7.00	0.00	-7.00	0.01	0.00	0.01	0.00	0.01
Spain	2.42	2.60	-0.18	-3.41	-3.85	0.44	-0.08	-0.10	0.00	0.01	0.01
South Korea	0.09	0.00	0.09	0.82	0.00	0.82	0.00	0.00	0.00	0.00	0.00
Philippines	0.05	0.00	0.05	0.22	0.00	0.22	0.00	0.00	0.00	0.00	0.00
Qatar	0.04	0.00	0.04	2.86	0.00	2.86	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	24.43	0.00	24.43	0.00	0.00	0.00	0.00	0.00
Egypt	0.04	0.00	0.04	-1.51	0.00	-1.51	0.00	0.00	0.00	0.00	0.00
South Africa	0.10	0.00	0.10	-3.61	0.00	-3.61	0.00	0.00	0.00	0.00	0.00
Taiwan	0.02	0.00	0.02	-2.70	0.00	-2.70	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-29.58	0.00	-29.58	0.00	0.00	0.00	0.00	0.00
Poland	0.36	0.00	0.36	-7.57	0.00	-7.57	-0.02	0.00	-0.01	0.00	-0.01
Portugal	0.10	0.21	-0.11	-16.71	-8.57	-8.14	-0.02	-0.02	0.01	-0.01	-0.01
Greece	0.04	0.00	0.04	-12.73	0.00	-12.73	-0.01	0.00	-0.01	0.00	-0.01
United States	1.75	0.00	1.75	-2.40	0.00	-2.40	-0.10	0.00	-0.01	0.00	-0.01
Norway	0.58	0.67	-0.10	18.34	11.59	6.75	0.10	0.07	0.01	-0.02	-0.01
Belgium	0.08	0.97	-0.89	9.65	-0.18	9.83	0.02	-0.01	-0.04	0.01	-0.02
Ireland	0.93	0.64	0.29	-6.70	-6.70	6.19	-0.11	-0.04	-0.05	0.02	-0.03
Austria	1.20	0.18	1.02	-7.36	-0.08	-7.29	-0.09	0.00	0.04	-0.10	-0.05
Sweden	4.18	3.14	1.04	-6.68	-5.60	-1.07	-0.27	-0.17	-0.01	-0.05	-0.06
France	7.40	12.24	-4.85	-9.85	-6.98	-2.87	-0.73	-0.84	0.14	-0.22	-0.08
Singapore	2.15	1.42	0.73	-6.34	-0.32	-6.02	0.73	-0.01	0.02	-0.11	-0.09
Australia	6.66	7.24	-0.58	-7.59	-3.37	-4.22	-0.50	-0.25	-0.02	-0.28	-0.30
Germany	10.76	8.50	2.27	-11.26	-7.72	-3.54	-1.26	-0.65	-0.08	-0.42	-0.50
Switzerland	8.40	10.07	-1.67	-12.91	-5.36	-7.55	-1.12	-0.54	0.02	-0.67	-0.66
Cash	0.29	0.00	0.29	11.76	0.00	11.76	0.01	0.00	0.06	0.00	0.06



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

Country Attribution

Total	100.00	100.00	0.00	-2.36	-4.11	1.75	-2.36	-4.11	0.70	1.05	1.75
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Trailing 1 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	14.75	20.32	-5.57
Currency Contribution	3.72	5.32	-1.60
Total Return	18.47	25.65	-7.17

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
	Consumer Staples	3.85	10.30	-6.45	21.08	9.87	11.21	1.29	1.22	0.79	0.30
Utilities	2.05	3.40	-1.35	49.35	22.54	26.81	0.68	0.79	-0.15	0.39	0.24
Communication Services	1.70	4.38	-2.68	12.05	14.29	-2.24	0.16	0.72	0.24	-0.02	0.23
Health Care	14.40	13.33	1.07	24.09	18.93	5.16	3.79	2.61	-0.48	0.57	0.09
Real Estate	1.23	2.46	-1.24	8.70	5.41	3.29	0.11	0.17	0.16	-0.15	0.01
Consumer Discretionary	11.28	11.96	-0.68	35.81	33.08	2.73	1.38	3.65	-0.62	0.35	-0.27
Information Technology	10.96	7.69	3.27	19.39	30.66	-11.27	1.77	2.24	-0.27	-0.04	-0.31
Materials	11.01	7.60	3.41	11.65	23.68	-12.03	1.85	1.90	-0.13	-1.33	-1.46
Industrials	20.93	15.67	5.26	23.41	32.62	-9.21	3.35	4.82	0.04	-1.58	-1.54
Energy	8.06	4.65	3.41	19.72	34.25	-14.53	1.43	1.59	-0.06	-1.53	-1.59
Financials	13.14	18.57	-5.43	20.43	33.82	-13.39	2.61	5.93	-0.81	-2.03	-2.84
Total	100.00	100.00	0.00	18.47	25.65	-7.17	18.47	25.65	-2.10	-5.07	-7.17



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
United Kingdom	9.33	15.27	-5.94	35.80	25.41	10.39	2.97	3.99	0.05	0.98	1.03
Denmark	5.95	2.99	2.96	49.77	53.87	-4.10	2.62	1.33	0.81	-0.16	0.65
Hong Kong	1.14	2.68	-1.54	0.94	-2.58	3.52	0.04	-0.02	0.43	-0.07	0.37
Singapore	1.84	1.47	0.37	24.03	11.31	12.72	0.25	0.18	0.02	0.24	0.26
Finland	0.18	0.95	-0.77	12.17	0.56	11.61	0.01	0.06	0.22	0.01	0.24
Poland	0.45	0.00	0.45	74.76	0.00	74.76	0.29	0.00	0.20	0.00	0.20
Spain	2.21	2.53	-0.32	63.72	44.29	19.43	0.86	0.99	-0.08	0.24	0.15
Belgium	0.28	0.98	-0.71	41.90	22.03	19.87	0.09	0.24	0.01	0.05	0.06
Portugal	0.14	0.22	-0.08	24.23	9.67	14.56	0.04	0.03	0.01	0.01	0.02
Sweden	1.84	3.31	-1.47	10.11	20.71	-10.61	0.14	0.82	0.08	-0.06	0.01
Philippines	0.04	0.00	0.04	61.81	0.00	61.81	0.01	0.00	0.01	0.00	0.01
Malaysia	0.29	0.00	0.29	29.87	0.00	29.87	0.07	0.00	0.01	0.00	0.01
Hungary	0.00	0.00	0.00	127.34	0.00	127.34	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-23.01	0.00	-23.01	0.00	0.00	0.00	0.00	0.00
Peru	0.01	0.00	0.01	5.76	0.00	5.76	0.00	0.00	-0.01	0.00	-0.01
Greece	0.01	0.00	0.01	-8.07	0.00	-8.07	-0.01	0.00	-0.01	0.00	-0.01
China	1.26	0.00	1.26	-8.32	0.00	-8.32	0.00	0.00	-0.01	0.00	-0.01
Egypt	0.06	0.00	0.06	18.96	0.00	18.96	0.01	0.00	-0.01	0.00	-0.01
South Korea	0.12	0.00	0.12	15.17	0.00	15.17	0.02	0.00	-0.01	0.00	-0.01
Qatar	0.03	0.00	0.03	-13.65	0.00	-13.65	0.00	0.00	-0.02	0.00	-0.02
New Zealand	0.17	0.20	-0.03	15.22	15.22	-17.95	0.03	0.03	0.02	-0.05	-0.03
Ireland	0.26	0.58	-0.32	64.13	34.00	30.13	-0.05	0.17	-0.11	0.06	-0.05
South Africa	0.15	0.00	0.15	-0.38	0.00	-0.38	0.00	0.00	-0.06	0.00	-0.06
United Arab Emirates	0.39	0.00	0.39	17.44	0.00	17.44	0.05	0.00	-0.08	0.00	-0.08
Taiwan	0.32	0.00	0.32	-4.44	0.00	-4.44	-0.03	0.00	-0.10	0.00	-0.10
Austria	1.18	0.19	1.00	22.85	40.17	-17.32	0.15	0.07	0.05	-0.17	-0.11
Canada	3.97	0.00	3.97	27.31	0.00	27.31	1.19	0.00	-0.15	0.00	-0.15
United States	1.41	0.00	1.41	18.58	0.00	18.58	0.41	0.00	-0.15	0.00	-0.15
Japan	16.40	22.08	-5.68	23.93	25.92	-1.99	3.50	5.29	0.06	-0.22	-0.17
Brazil	0.98	0.00	0.98	14.42	0.00	14.42	0.24	0.00	-0.17	0.00	-0.17
Indonesia	0.95	0.00	0.95	19.06	0.00	19.06	0.12	0.00	-0.19	0.00	-0.19
Israel	2.97	0.70	2.27	5.28	2.05	3.23	0.19	0.03	-0.29	0.09	-0.20
Italy	1.58	2.47	-0.89	40.64	53.67	-13.03	0.36	1.15	-0.31	-0.01	-0.32
Thailand	1.48	0.00	1.48	0.18	0.00	0.18	0.06	0.00	-0.45	0.00	-0.45
Netherlands	3.98	4.44	-0.46	12.91	27.03	-14.12	0.90	1.22	0.39	-1.07	-0.68
Norway	2.39	0.70	1.69	27.56	19.90	7.66	0.37	0.16	-0.63	-0.07	-0.70
France	6.72	12.17	-5.45	25.79	34.48	-8.70	1.49	4.04	-0.53	-0.50	-1.03
Switzerland	8.70	10.13	-1.44	0.42	16.01	-15.59	0.27	1.74	0.40	-1.53	-1.13
Australia	10.64	7.56	3.08	3.59	15.08	-11.48	1.00	1.31	-0.56	-1.18	-1.75
Germany	8.80	8.40	0.41	15.13	35.52	-20.39	0.74	2.84	-0.20	-1.60	-1.80
Cash	1.40	0.00	1.40	11.04	0.00	11.04	0.06	0.00	-0.82	0.00	-0.82



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

Country Attribution

Total	100.00	100.00	0.00	18.47	25.65	-7.17	18.47	25.65	-2.28	-4.90	-7.17
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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.

Disclosures

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

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

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

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

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

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

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

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

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

Acadian Asset Management LLC is an independent subadvisor to the Harbor International Core Fund.

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Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

Alpha is a measure of risk (beta) adjusted return.

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

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

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

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

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

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

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

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

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

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

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