



# Harbor International Growth Strategy

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## STANDARD RFI QUESTIONNAIRE

**Harbor Capital Advisors, Inc.** (Adviser)  
111 South Wacker Drive, 34<sup>th</sup> Floor Chicago, IL  
60606

**Harbor Funds Distributors, Inc.** (Distributor)  
33 Arch Street, 20<sup>th</sup> Floor  
Boston, MA 02110

**Baillie Gifford Overseas Limited** (Subadviser)  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

[harborfunds.com](http://harborfunds.com)

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### BACKGROUND INFORMATION

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Harbor Capital Advisors, Inc. (“Harbor Capital”) was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. (“Robeco”), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland (“Rabobank”). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco’s name changed to ORIX Corporation Europe. N.V. (“ORIX Europe”). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

Harbor Funds is a family of subadvised mutual funds that offers access to a lineup of respected institutional investment firms sourced worldwide. Recognizing that no single firm can excel in managing all types of asset classes, Harbor utilizes a “manager-of-managers” approach where we seek to identify experienced portfolio managers with proven track records, who specialize in a particular asset class. These managers are responsible for making the day-to-day investment decisions and effecting the purchase and sale of the securities held by the individual mutual fund portfolios.

Our arrangements with subadvisers, combined with our internal philosophy of closely managing costs, allow us to offer a family of funds that we believe delivers long-term value to our shareholders.

## SUBADVISER & INVESTMENT TEAM

### SUBADVISER STRUCTURE

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The subadviser for the Harbor International Growth Fund is Baillie Gifford Overseas Limited (“Baillie Gifford”). Baillie Gifford is wholly owned by Baillie Gifford & Co. The Fund is managed by a group of portfolio managers who meet regularly, collectively called the International All Cap Portfolio Construction Group (“PCG”).

### HISTORY

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Baillie Gifford & Co., founded in Edinburgh in 1908, is one of Scotland’s largest independent investment management firms and is 100% owned by the current partners, all of whom work full time for the firm.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Founded in 1983, it provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America (for the purposes of U.S. clients).

In May 2013, Harbor named Baillie Gifford Overseas Limited the new subadviser for the Harbor International Growth Fund.

## TEAM STRUCTURE

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Investment Team Overview	Position	Experience Start Date	Experience with Firm	Experience on Product
Gerard Callahan	Partner & Chairman	1991	1991	2007
Iain Campbell	Partner & Portfolio Manager	2004	2004	2010
Joe Faraday, CFA	Portfolio Manager	2002	2002	2007
Sophie Earnshaw, CFA	Portfolio Manager	2010	2010	2014
Moritz Sitte, CFA	Portfolio Manager	2010	2010	2014

## TEAM BIOGRAPHIES

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### Gerard Callahan

#### *Partner & Chairman, Head of UK Equities*

Mr. Callahan joined Baillie Gifford in 1991 and is head of the UK Equity Team and Chairman of the International All Cap Portfolio Construction Group. He became a Partner of the firm in 2000 and Lead Manager of Baillie Gifford's UK Alpha Strategy in the same year. Mr. Callahan has been involved as a portfolio manager in Baillie Gifford's International strategies since 1998, initially in selecting UK stocks. He graduated BA in Politics, Philosophy, and Economics from the University of Oxford in 1991.

### Iain Campbell

#### *Partner & Investment Manager*

Mr. Campbell joined Baillie Gifford in 2004 and has been a member of the International All Cap Portfolio Construction Group since 2010. He became a Partner of the firm in 2020. Prior to joining Baillie Gifford, Mr. Campbell worked for Goldman Sachs as an analyst in the Investment Banking division. He graduated BA in Modern History from the University of Oxford in 2000.

### Joe Faraday, CFA

#### *Client Service Director*

Mr. Faraday joined Baillie Gifford in 2002 and has been a member of the International All Cap Portfolio Construction Group since 2007. He graduated MEng in Chemical Engineering from the University of Cambridge in 2002 and gained an MBA from the University of Edinburgh in 2009. Mr. Faraday is also a CFA® Charterholder.

### Sophie Earnshaw, CFA

#### *Investment Manager*

Ms. Earnshaw joined Baillie Gifford in 2010. She is a CFA® Charterholder and has been a member of the International All Cap Portfolio Construction Group since 2014. She graduated MA in English Literature from the University of Edinburgh in 2008 and MPhil in Eighteenth Century and Romantic Literature from the University of Cambridge in 2009.

### Moritz Sitte, CFA

#### *Investment Manager*

Mr. Sitte joined Baillie Gifford in 2010 and has been a member of the International All Cap Portfolio Construction Group since 2014. He graduated BSc in Business Administration from the University of Regensburg, Germany in 2009 and MSc in Finance and Investment from the University of Edinburgh in 2010. Mr. Sitte is a CFA® Charterholder.

## DECISION MAKING AUTHORITY

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The PCG meets formally twice a month, although all of the members are based in Baillie Gifford's open-plan Edinburgh office and frequently interact on a wide range of portfolio topics. The portfolio managers bring forward individual stock recommendations, from research carried out throughout the firm, to be discussed and debated by the group. The objective is to combine individual expertise and in-depth knowledge of companies with a 'whole portfolio' mindset to achieve a coherent and optimal portfolio structure.

The portfolio managers for the Fund have full and collective responsibility for all stocks in the Fund.

## COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

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Baillie Gifford's compensation package is oriented towards rewarding long-term contributions to both investment performance and the business overall.

The partners are the sole owners of the firm and share directly in its profits. In this respect, the compensation and incentive package of senior executives is directly related to both performance and retaining existing clients, achieved through providing excellent investment service.

The prospect of becoming a partner is a strong incentive to Baillie Gifford's younger professionals. There are no set criteria for an employee to become a partner - individuals are invited to join the Partnership as a result of their proven ability and ongoing contribution to the success of the firm. Partners' equity ownership is determined by the Joint Senior Partners. Baillie Gifford actively looks to move their most qualified people along the partnership track.

A firm-wide bonus is paid annually. Additionally, a significant number of non-partner senior staff have a profits related bonus scheme with awards determined by individual appraisal ratings and team performance.

The remuneration for portfolio managers at Baillie Gifford has three key elements (i) base salary, (ii) a company-wide all staff bonus and (iii) a performance related bonus, referred to as the Investment Departments' Bonus Scheme.

Performance for portfolio managers is measured in two ways. Primarily, 50% of the bonus is based on individual performance. This is determined by the individual's line manager at the annual appraisal at which staff are assessed against key competences and pre-agreed objectives. The remaining 50% is determined by the investment performance of the investment team, the PCG, or a combination of both that the individual has been part of, over the specified investment time horizon, reflecting Baillie Gifford's emphasis on long term investing.

For the International All Cap strategy, investment performance is measured over five years.

Within the firm each Investment Team and the PCG have pre-determined performance targets. These targets, along with the relevant funds being measured, are established and agreed with each Head of Department following consultation with the Senior Partners.

All Bonus Scheme members defer between 20% and 40% of their annual variable remuneration. Awards deferred will be held for a period of three years and will be invested in a range of funds managed by Baillie Gifford.

## SUCCESSION PLANNING

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Well planned succession is critical to a firm's continuity, and within Baillie Gifford this happens as a matter of course. Being a partnership makes succession planning easier as it is generally known in advance when partners are planning to retire. This period allows for successors to be put in place and for future roles to be established. Their partnership structure also aids in the retention of senior staff.

Investment decisions are made on a team basis. Baillie Gifford's approach to ensuring that they have appropriate resources for portfolio management and research is to implement succession plans for known departures and pre-empting unplanned departures. This is done by ensuring a steady stream of qualified, young professionals through their annual recruitment program. Recruitment at the graduate level remains the primary focus for hiring new investment professionals. One of the partners on the investment floor oversees investment staffing matters in their role as Chief of Investment Staff. Their remit spans broader oversight of recruitment, the annual investor rotation, and planning for any potential staffing changes across the investment strategies.

Succession planning for all functions is reviewed annually by the Senior Partners and the Head of Human Resources. This process considers potential successors to key roles across all areas over the short, medium and long term. The process helps identify opportunities for those demonstrating potential to take on more challenging roles, and highlighting areas where development activity can be targeted, ensuring the long-term planning and talent development processes are as effective as possible.

## HARBOR INTERNATIONAL GROWTH STRATEGY

### INVESTMENT PHILOSOPHY

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The investment team looks to invest in the small number of businesses that exhibit the potential for sustained, above-average growth with attractive financial characteristics.

The PCG believes that international equity markets have a recurring tendency to under-appreciate the value of long-term compound growth in companies such as these. They aim to take advantage of this by investing with a minimum time horizon of five years in mind, in the belief that patience will be rewarded with share price appreciation to reflect the economic value of the underlying assets. Baillie Gifford's focus on the long term helps them avoid trading on the noise created by short-term price movements, quarterly earnings reports, and daily market commentaries.

Their culture and stable partnership structure are crucial in allowing this philosophy to flourish. The partnership stability encourages the required temperament and patience in their analysts, enhancing their chances of successfully identifying companies that will ultimately boost investment returns for their clients over the long term.

The International All Cap investment philosophy has remained the same since the inception of the product.

### INVESTMENT UNIVERSE

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There are approximately 3,000 stocks in Baillie Gifford's broad opportunity set. This comprises companies with a market capitalization in excess of \$0.5bn that have a reasonable free float and an appropriate level of market liquidity.

## RESEARCH PROCESS

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Research is conducted in small regional, global, and international teams. All of Baillie Gifford's investment professionals, regardless of seniority and portfolio management responsibilities, are analysts first and foremost. The majority of their time is spent producing research, which is shared and discussed with their colleagues. Almost all of Baillie Gifford's investment ideas are generated internally, but the search for new ideas goes far beyond their office in Edinburgh.

Baillie Gifford believes that smaller is better for their investment research team and strategies. They are clear that successful decision-making by large committee is rare, and that small teams can make quicker and better decisions, with clear accountability. They tend to be more cohesive and more enjoyable to work in, in their experience.

These teams have overlapping areas of interest, which is a deliberate element of the research structure. Baillie Gifford's aim is insight rather than efficiency. They believe that these overlaps help generate a range of informed views and avoid monopolies of knowledge. All research is published on an electronic library and both formal and informal engagement is strongly encouraged. Each group is free to draw its own conclusion, but Baillie Gifford aims for those decisions to be made in light of well-rounded discussion and plentiful in-house knowledge.

## INVESTMENT PROCESS

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Baillie Gifford's PCG meets formally twice a month. The portfolio managers bring forward individual stock recommendations, from research carried out throughout the firm, to be discussed and debated by the group. The objective is to combine individual expertise and in-depth knowledge of companies with a 'whole portfolio' mindset to achieve a coherent and optimal portfolio structure.

The most promising new ideas for purchase are discussed in detail by the five members of the PCG. The PCG member who has proposed the idea summarizes and circulates the investment case in advance of that discussion, using a standardized Four Question Framework. This framework, which is outlined below, provides a consistent approach to the assessment of the investment opportunities, enhancing the repeatability of the process.

1. **Growth/Quality:** Will this company be significantly larger in 5 years? Baillie Gifford looks for companies with a sustainable, and ideally strengthening, competitive advantage and market share within favorable industries that have the opportunity to demonstrate strong future growth. They typically think companies with strong balance sheets and good cash generation have the potential to generate superior returns through self-financed growth.
2. **Management:** Are management sensible guardians of capital? Baillie Gifford forms judgments on management's motivations and incentives, looking for their long-term interests to be closely aligned to those of the shareholders. They expect management to be honest and trustworthy. In particular, they consider incremental capital deployment for tangible evidence that the business is being run first and foremost in shareholders' interests.
3. **Valuation:** Why is this growth not reflected in the current share price? Baillie Gifford's objective is to invest only in undervalued companies, but they are prepared to pay seemingly high short-term valuations where their confidence in longer-term growth is sufficiently high. They look at current valuation, but also likely valuation in five years' time, so time horizon is a key differentiator in the valuation approach.

4. **Discipline:** What would make Baillie Gifford sell? They consider any 'non-negotiable' aspects of the investment case and consideration of any key risks when evaluating stocks. This helps the PCG to monitor stocks effectively and to ensure focus on any material changes from the original investment case.

Each member of the PCG makes a valuable contribution to the debate on the individual merits of each company, bringing their own experiences and perspectives to the discussion.

The final decision flows from a debate around these criteria. A decision is made by the group as to whether to purchase a position by asking: "Does it deserve a place in the portfolio?"

The opinion of each individual is weighted according to their knowledge of the company and the strength of their view. Consensus amongst the group is not required, and the PCG assesses the overall level of enthusiasm for an idea in order to reach a collective final decision.

In practice, this arrangement relies on the judgement of each member to know when to contribute strongly and when to defer to their colleagues. Members only object when they feel that they have an informed and opposing view, and they are expected to use their discretion and judgement. Those who are indifferent, or have only mild objections, therefore tend to back the judgement and enthusiasm of the proposer.

## SELL DISCIPLINE

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As long-term investors, Baillie Gifford believes it is important to avoid being hasty sellers of their holdings, especially if the long-term opportunity for a business remains intact and underappreciated.

The PCG's final question of their framework aims to define the key pillars of each investment thesis. These are monitored by the frequent re-examination of the strategy's holdings. Should any of these critical elements deteriorate, then the PCG will consider selling the position. These elements are specific to each holding, but usually fall into three broad categories:

1. An adverse and long-lasting change in the fundamentals of the business (e.g. deteriorating competitive advantage).
2. A loss of confidence in management (e.g. in the wake of an acquisition it considers to be misconceived, or a move into an inappropriate new market or business area).
3. Valuation criteria (e.g. their view of the long-term opportunity of a company becoming more widely recognized by the market).

In some instances, the deterioration can be so stark that the PCG reaches a broad agreement to sell the position without the need for a complete re-examination of the investment case. Baillie Gifford believes that it is in the interest of their clients to retain the ability to reach decision quickly in these cases.

In others, such as a gradual rise in valuation or slowing of growth, the picture can be more nuanced. In those cases, the same process as described for the purchase of a new security is followed. A summary of the investment case in the PCG's Four Question Framework is debated and discussed, and at the end of that discussion the group reaches a collective answer to the question: does it deserve a place in the portfolio?

## BENCHMARK

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The MSCI All Country World Ex. US (ND) Index is the most appropriate benchmark against which to measure the strategy, as it provides a broad opportunity set of companies in the international markets.

## INVESTMENT GUIDELINES

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The Fund invests primarily (no less than 65% of its total assets under normal market conditions) in equity securities, including common and preferred stocks, of foreign companies that Baillie Gifford believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside of the United States, including developed foreign and emerging markets. The Fund normally invests in at least three different countries outside of the United States.

Investment Guidelines	
Number of Holdings	60-90
Sector Weight	+/- 15% relative to benchmark, with at least 3% invested in at least 5 sectors
Country Weight	+/- 10% relative to benchmark
Individual Holding Weight	+/- 5% relative to benchmark

## CURRENCY PHILOSOPHY MANAGEMENT

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Currency factors are already incorporated in the stock selection process. Baillie Gifford believes that, over time, stock-specific risk tends to dwarf currency risk.

Baillie Gifford may, from time to time and at its discretion, seek to hedge the value of a portion of the Fund's foreign currency exposure to attempt to preserve the value of the Fund's investments in U.S. dollar terms. However, Baillie Gifford does not normally expect to hedge the Fund's foreign currency exposure.

## RISK MANAGEMENT

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Overall responsibility for investment risk lies with the Investment Risk Committee ("IRC"). The IRC comprises seven members, three of whom are partners in Baillie Gifford.

The IRC reports to the Group Risk Committee, and in turn the Group Risk Committee reports to Baillie Gifford's Management Committee. As Baillie Gifford is an independent partnership this is their nearest equivalent to a Board of Directors, and it is comprised of seven partners of the firm.

Responsibility for day to day risk monitoring and research lies with the investment risk, analytics and research team. This is an independent department within Baillie Gifford which reports directly to the IRC.

### *Investment Risk Committee*

The IRC formally meets on a quarterly basis and also on an ad hoc basis, as required. Quarterly meetings include formal submissions from the investment risk, analytics, and research team, summarizing the independent analysis that it has conducted and the discussion that it has had with each of the investment teams. The IRC considers and provides ultimate arbitration in relation to concerns raised over levels and concentration of investment risk, in the context of the



investment risk guidelines established for each strategy.

The meeting of the IRC deliberately encourages an environment of full disclosure. This allows a constructive and wide-ranging discussion of portfolio risks.

The role of the IRC is not bureaucratic. An investment risk guideline does not have to be breached for a discussion to be held regarding the investment risk characters of a strategy – a free discussion of any investment risk concerns is actively encouraged. Furthermore, a core function is to also consider potential investment risk exposure which may be of significance but not covered by the established guidelines.

It is not the IRC's role to second guess the investment rationale behind individual positions or themes implemented by the investment teams. Such investment considerations remain the responsibility of their investors and the product groups – however they may be challenged on such issues by the investment risk, analytics and research team.

The IRC is pragmatic about investment risk guidelines. Strategies will at times position their portfolios at the top of their investment risk guideline ranges, based on their fundamental conviction in the positions being taken in the portfolio. The IRC becomes involved in cases where it is believed that there is either too much, or too little, investment risk or concentration of investment risk within a strategy and this is perceived to be at odds with the investment managers' view of the levels and concentrations of investment risk within a strategy.

#### ***Investment Risk, Analytics, and Research Team***

The investment risk, analytics, and research team provide two core functions:

First, the team provides an independent risk monitoring function. This involves regular monitoring of investment risk measures that are set out in the guidelines for each of the investment strategies, and the provision of more in-depth and insightful analyses of the levels and sources of risk for investment strategies on a regular basis for investment teams and product groups.

Second, to provide a research function for the investment teams, product groups and IRC. This further embraces Baillie Gifford's approach of seeing investment risk as a source of engaging analysis and challenge to the investment process and its execution. The provision of research to the investment teams has the benefit of improving the team's regular interaction with them, thereby enhancing the effectiveness of the independent risk monitoring function.

A key feature of the investment risk reports, and research written by the team is that they go beyond the established risk guidelines for the strategies and provide a wider range of analysis. This can include, but is not limited to, an analysis of behavioral biases such as momentum, analysis of trading decisions, plus analysis of style and thematic biases. This complements traditional methods such as a risk model (e.g. FIS APT).

The team continually engages with the investment teams and product groups, providing regular monitoring and reporting. In addition to providing an independent check on the risk guidelines established for the strategies, an important function is to provide challenge and perspectives on the levels and sources of investment risk in the portfolios, and to provide insight for the investment managers and product groups. This supports the IRC, which provides approval of investment risk guidelines and ultimate oversight and arbitration on any investment risk issues raised.

## CAPACITY

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Baillie Gifford monitors the investment capacity of its International All Cap strategy formally on a quarterly basis. This is based on assessments of the costs and time required to liquidate varying proportions of the strategy. There are not currently any capacity issues. Like Harbor, Baillie Gifford has a record of closing investment strategies well in advance of reaching liquidity constraints. Its priorities are to existing clients of the strategy; it wants to be able to accommodate expected cash flows from its clients and for the character of the strategy to be maintained.

## ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

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In an environment of increasing “short-termism”, by taking a long-term view and selecting companies with sustainable earnings growth, Baillie Gifford believes they can outperform in a market comprised of informed participants.

The Fund’s investment style is biased towards growth and tends to do well when the market pays attention to earnings growth. Baillie Gifford expects that relative performance will suffer when growth as a style falls out of favor.

## TRADING PROCESS

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When providing portfolio management services to clients, Baillie Gifford must act in accordance with the best interests of their clients. This applies when placing orders with trading entities or using venues for the execution of trades which result from their investment decisions for clients.

Baillie Gifford endeavors to take sufficient steps to obtain the best possible result (‘best execution’) for clients taking into account all relevant factors, including:

- price,
- costs (implicit and explicit),
- size,
- speed,
- likelihood of execution,
- likelihood of settlement,
- the nature of the order,
- the ability to retain anonymity in the market, and
- the prevention of information leakage.

The relative importance of each of these factors within Baillie Gifford’s trading process will vary depending upon a number of criteria, namely:

1. The investment intent of the Investment Manager who created the order at Baillie Gifford;
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed.

Each client order that is transacted by Baillie Gifford’s traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable. That said, the particular combination of total consideration (price of the instrument and costs of execution, both implicit and explicit) and size are usually the most considered factors when setting execution strategy. Where an instrument is less liquid, then likelihood of execution becomes a more important consideration. Another factor relevant to best

execution is counterparty risk, particularly in the case of instruments which are not settled by delivery versus payment. Under this scenario, Baillie Gifford's assessment of credit risk may impact their selection of who they trade with.

Regulatory requirements provide that 'best execution' does not demand that firms achieve the best possible result with every trade, but that the focus is on taking all sufficient steps for obtaining the best possible result on a consistent overall basis. It is Baillie Gifford's policy to have a process which ensures that every client order is treated in a way that aims to maximize the chance of getting the best set of results when trading.

Virtually every equity order is sent to a broker or crossing networks electronically via Bloomberg's Electronic Management System ("EMSX"), using FIX protocol.

## **COMPETITIVE ADVANTAGES**

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### ***Belief in the Long Term***

Baillie Gifford are strong believers in the power of compound growth. They believe the best way for long-term savers to exploit this is via the unique exposure to real productive assets offered by global stock markets.

Owing to the broad collect of growth businesses available, Baillie Gifford thinks international stock markets will offer an array of exciting opportunities over the coming decade or more. They hope and expect that they can add value after fees by selecting a relatively small number of terrific businesses and holding them for a long time.

### ***Stability***

Baillie Gifford is an independent partnership, wholly owned by 46 partners who all work within the firm. They have maintained the same partnership structure for over 100 years.

This structure has provided tremendous stability of people and process, which they believe provides the right environment for imaginative research and patient investing.

### ***Staff Development***

Recruitment and in-house training remain key to Baillie Gifford's future success. Two-thirds of their partners began their careers at Baillie Gifford as graduate trainees.

One of their greatest assets is their continuity of staff. They invest heavily in their graduate training program, which lasts three to five years, and move their graduates through their investment teams to give them experience of a range of investor styles. They believe that this is a differentiating part of their training, and it also aids the communication of ideas amongst various groups.

## SHARE CLASS INFORMATION

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Share Class	Ticker
Retirement	HNGFX
Institutional	HAIGX
Administrative	HRIGX
Investor	HIIGX

For complete details on fees and expenses, please refer to the Fund's prospectus.

The Harbor International Growth Fund is a no-load mutual fund; other fees and expenses apply to a continued investment in the Fund and are described in the current prospectus.

*Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor International Growth Fund, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.*

*This information should not be considered as a recommendation to the purchase or sell a particular security. The sectors or countries mentioned may change at any time and may not represent future holdings.*

*There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity value can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.*

*Baillie Gifford Overseas Limited is an independent subadviser to the Harbor International Growth Fund.*

*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 United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment.*

*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.*

***Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at [harborfunds.com](http://harborfunds.com) or by calling 800-422-1050. Read it carefully before investing.***

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