

Harbor International Small Cap Fund

Quarterly Commentary & Attribution

Subadvisor (since 05/23/2019):

Cedar Street Asset Management LLC

Portfolio Manager(s):

Jonathan Brodsky
Waldemar Mozes

Benchmark 1 Name: MSCI EAFE Small Cap (ND) Index

Investment Philosophy:

The Harbor International Small Cap Fund invests primarily in equity securities, principally common and preferred stocks, of foreign companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in the securities of small-cap companies. The Fund utilizes a fundamental and qualitative approach to value investing, which includes cross-disciplinary and language capabilities.

Harbor International Small 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	HAISX	411512569	3.86%	15.79%	17.95%	16.59%	7.54%	8.79%	9.38%	02/01/16	0.90	1.07
Investor	HIISX	411512544	3.81%	15.49%	17.56%	16.20%	7.17%	8.40%	8.98%	02/01/16	1.24	1.41
Retirement	HNISX	411512536	3.86%	15.87%	18.06%	16.69%	7.62%	8.87%	9.46%	02/01/16	0.82	0.99
MSCI EAFE Small Cap (ND) Index			2.89%	10.76%	13.73%	18.22%	5.77%	8.05%	8.73%	02/01/16		

MANAGER COMMENTARY

As of 09/30/2026

“We believe a disciplined, bottom-up approach to stock selection centered on low levels of balance sheet leverage, high business quality in terms of returns on capital, and low valuations is better suited to the current environment.”

Cedar Street Asset Management

Market in Review

We believe the third quarter of 2026 was defined by an energy-driven inflation resurgence that re-accelerated the global rate hike cycle, boosted the dollar, and spurred emerging markets (“EM”) capital outflows—all of which impacted the non-U.S. small-cap universe. In addition, regional idiosyncratic events, such as Japan's Topix overhaul and broad variability in the eurozone Purchasing Managers’ Index (“PMI”) measures, added further dispersion within the non-U.S. small-cap universe.

Brent crude oil prices, which began the quarter in the low-\$70 range, ended the quarter above \$100/barrel, as the escalation of U.S.-Iran tensions disrupted energy flows through the Strait of Hormuz and reignited inflation fears globally, reversing earlier disinflationary momentum and forcing markets to reprice central bank rate paths. The International Monetary Fund lowered its 2026 global Gross Domestic Product growth forecast to 3.0% and raised its headline inflation forecast to 4.7% in response to the energy shock. The U.S. Federal Reserve, European Central Bank, and Bank of Japan all raised benchmark rates during the same week in September, marking the first time since 1982 that the top three global central banks all raised rates at the same time.

Meanwhile, the third quarter saw a broadly expansionary but highly divergent picture across major European economies, with the eurozone composite PMI rising from 50.0 in June to a three-year high of 53.1 in September. The divergence between countries—and between sectors within countries—was among the most pronounced in recent years, in our view. Germany experienced its eighth consecutive month of manufacturing expansion, and Spain continued to dominate in services, while France remained the weakest in both manufacturing and services.

Broadly, the third quarter events are mostly consistent with our longer-term thesis with respect to global equities. Investors should expect interest rates to remain higher for longer and allocate capital accordingly.

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 International Small Cap Fund

MANAGER COMMENTARY

As of 09/30/2026

Portfolio Performance

During the third quarter, the Harbor International Small Cap Fund (Institutional Class, "Fund") returned 3.86%, outperforming its benchmark, the MSCI EAFE Small Cap (ND) Index ("Index"), which returned 2.89%, but underperforming the 5.89% return of the MSCI EAFE Small Cap Value Index.

In our view, the outperformance of the Value Index was mostly attributable to the strong performance of the Financials and Energy sectors. Financials generated a 10.9% return (vs. 5.88% net for the Fund), as investors gravitated to sectors expected to benefit from higher interest rates. The Energy sector responded to elevated commodity prices. Given the high proportion of "value" stocks within these sectors, we are not surprised by the Value benchmark's relative performance.

The Fund has no direct exposure to Energy and a relative underweight to Financials (9.8% vs. 13.6% for the Index). We would agree that both sectors contain plenty of optically "cheap" names but limited fundamental opportunity beyond short-term macro dynamics. For example, smaller energy companies, especially exploration & production ("E&P") companies, tend to lack scale relative to E&P major companies, and the higher capital intensity requires high levels of leverage. Meanwhile, outperformance relative to the primary benchmark can largely be attributed to stock-specific factors. Other than the Energy, Financials, and Consumer sectors, the Fund generated positive relative contributions to returns.

From an overall sector perspective, stock selection in Industrials and Health Care and allocation effects in Real Estate were the biggest return contributors during the quarter. Meanwhile, stock selection in Consumer Staples and Financials was the biggest detractor from performance during the quarter.

From a geographic perspective, stock selection in France and the U.K. was the biggest contributor to performance for the Fund during the quarter. However, stock selection effects in Switzerland and allocation effects in Luxembourg were the main detractors from performance during the quarter.

Contributors and Detractors

Victrix was a top contributor to performance during the quarter. The new management team is streamlining operations and targeting improved margins, consistent with our investment thesis.

Ansell also contributed, with its new management team gaining credibility with solid execution following a recent acquisition. There is no change in our investment thesis.

RS Group contributed with continued solid execution despite a challenging macro environment. There is no change in our investment thesis.

JCDcaux contributed despite a challenging consumer/retail market. The company continues to gain market share with the exit of a key competitor in main European markets, consistent with our investment thesis.

Kyushu Financial contributed to performance as improving fundamentals for Japanese consumers are driving increasing usage of financial services, consistent with our investment thesis.

Glanbia was a detractor from Fund performance. The company experienced some profit-taking after a good run from whey protein shortages. There is no change in our investment thesis.

Wienerberger detracted due to the weak overall construction and materials environment in Europe. There is no change in our investment thesis.

Optex was a detractor. It has a mixed operating environment with some segments outperforming while others are lagging. There is no change in our investment thesis.

TAG Immobilien detracted from performance due to concerns around higher rates that provided a headwind for real estate development projects. However, the company has been executing better than its peers due to rapid growth in its Poland operations that the market has not yet factored in. There is no change in our investment thesis.

Aryzta was also a detractor. Its weak earnings results were due to weaker growth from tourism in Europe. There is no change in our investment thesis.

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Harbor International Small Cap Fund

MANAGER COMMENTARY

As of 09/30/2026



Buys and Sells

During the quarter, we purchased Miura, a global boiler manufacturer with attractive recurring earnings: Maintenance is estimated at 30% of revenue and 50% of profit. Our thesis revolves around low valuation at 1.4x price/book despite a forward return on equity ("ROE") above 13%, strong Japanese market share, and improving margins. Miura should benefit from industrial heat demand, reshoring, and emerging market growth. Key risks include impairment, slow integration, and Asian competition.

We initiated a position in Sparebanken Norge. Our investment thesis centers on attractive valuation, solid Norwegian macro conditions, and strong operating quality. The merged Sparebanken Sør/Vest platform provides scale, regional expansion, merger synergies, and faster growth than the overall market. Sparebanken trades at about 1.8x price/book for a 15% ROE, with a 5.9% dividend yield, a below 30% cost-to-income ratio, and double-digit book value compounding.

We also purchased NOF. NOF combines leadership in biologic-drug materials with growing defense exposure and improved specialty-chemical profitability. Biomaterials and defense provide structural growth and earnings visibility, while fund upgrades have strengthened margins and ROE. A stronger payout policy and cross-holding sales could unlock additional value. At 1.98x book, shares appear attractively valued today.

During the quarter, we sold our position in Paltac as Medipal Holdings completed its tender offer to convert Paltac from a consolidated to a wholly owned subsidiary. This corporate action was one of our initial thesis points, and it played out positively for minority shareholders of Paltac.

We sold our position in AEON Financial as our thesis around net interest margin improvement largely played out, and our valuation targets were mostly achieved. With the Bank of Japan expected to continue its rate increases and AEON Financial's earnings guidance yet to factor in the rapid increases, we elected to eliminate our position.

We also sold ISS. Our investment in ISS dates back to the COVID pandemic and was based on improving margins and cash flows, as more companies outsourced their building management services as the nature of office work changed in profound ways. ISS enabled that change for many of its clients. With new contracts at a high, most of the "good news" seems to have been priced into the stock, in our view.

Overweights and Underweights

Entering the quarter, the most significant sector overweights were Materials and Health Care and the most significant underweights were Real Estate and Energy. As always, the Fund's sector allocations are a function of bottom-up stock selection consistent with our value-oriented philosophy and reflect specific idiosyncratic opportunities available to us rather than any active sector bet.

The most significant changes during the quarter were the reductions in Consumer Staples and the increase in Industrials. Top overweights are now Materials, Industrials, and Health Care, all driven by bottom-up stock selection, not our views on specific sectors.

Country Allocations

No material changes to country allocations this quarter. As always, the Fund's country allocations are a function of bottom-up stock selection consistent with our value-oriented philosophy and reflect specific idiosyncratic opportunities available to us rather than any active country bet.

Harbor International Small Cap Fund

MANAGER COMMENTARY

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Outlook

Given elevated geopolitical tensions in the Middle East and elsewhere, increasing global trade tensions, and still elevated commodity prices and inflationary pressures, we see little scope for interest rate easing from major global central banks in the near term. Bond markets have responded by pushing some yields to multidecade highs. Oddly, long-duration equities—stocks with high valuation multiples and high growth rates—have not yet responded to elevated yields. In our view, it is only a matter of time before the higher rates diminish the appeal of richly valued assets.

Also, combining Index return concentration with the high degree of variability in economic performance across countries in Europe, Asia, and Latin America suggests that a passive “buy the market” approach may yield less-than-ideal results, in our view. Instead, we believe a disciplined, bottom-up approach to stock selection centered on low levels of balance sheet leverage, high business quality in terms of returns on capital, and low valuations is better suited to the current environment.

Harbor International Small Cap Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Reliance Worldwide Corp	1.92	0.07
OSAKA SODA CO.LTD.	1.88	0.02
Kansai Paint Co. Ltd.	1.88	0.07
RS Group PLC	1.87	0.14
Ansell Limited	1.83	0.12
TP ICAP Group plc	1.80	0.09
HOSHIZAKI Corp.	1.79	0.09
Samsonite Group S.A.	1.76	0.00
Computer Engineering	1.75	0.00
SIG Group AG	1.73	0.13
Total	18.20	0.74

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
VICTREX PLC	1.57	60.67
ANSELL LTD	1.78	45.26
RS GROUP PLC	1.83	34.26
KYUSHU FINANCIAL GROUP INC	1.56	28.25
JCDECAUX SE	1.85	27.23

Worst Performers	Average Weight %	Gross Return %
ARYZTA AG	1.46	-34.65
WIENERBERGER AG	1.06	-25.01
TAG IMMOBILIEN AG	1.67	-21.99
GLANBIA PLC	1.58	-19.68
OPTEX GROUP CO LTD	1.41	-19.14

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
VICTREX PLC	60.67	0.69
ANSELL LTD	45.26	0.68
RS GROUP PLC	34.26	0.53
JCDECAUX SE	27.23	0.46
KYUSHU FINANCIAL GROUP INC	28.25	0.40
Total		2.75

Greatest Detractors	Gross Return %	Contribution to Return %
ARYZTA AG	-34.65	-0.61
TAG IMMOBILIEN AG	-21.99	-0.40
OPTEX GROUP CO LTD	-19.14	-0.33
GLANBIA PLC	-19.68	-0.30
WIENERBERGER AG	-25.01	-0.30
Total		-1.93

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

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

Harbor International Small Cap Fund

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	4.14	2.04	2.10
Currency Contribution	0.69	0.85	-0.15
Total Return	4.84	2.89	1.95

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
Industrials	27.78	23.40	4.39	7.96	2.04	5.92	2.13	0.48	-0.01	1.60	1.59
Health Care	10.27	5.51	4.76	9.59	4.26	5.33	0.99	0.23	0.07	0.54	0.61
Real Estate	2.80	9.77	-6.97	-7.21	-5.81	-1.40	-0.20	-0.54	0.63	-0.04	0.59
Materials	17.45	10.83	6.62	8.71	6.78	1.94	1.46	0.68	0.27	0.30	0.57
Communication Services	2.88	3.87	-0.99	13.19	2.23	10.96	0.36	0.06	0.02	0.30	0.32
Utilities	1.42	2.11	-0.70	13.98	3.14	10.84	0.18	0.06	0.00	0.15	0.15
Information Technology	9.38	10.58	-1.20	-1.40	-1.75	0.35	-0.16	-0.22	0.10	0.00	0.10
Consumer Discretionary	7.03	11.50	-4.47	1.02	1.26	-0.24	0.09	0.20	0.08	-0.03	0.05
Energy	0.00	3.53	-3.53	0.00	12.62	-12.62	0.00	0.40	-0.33	0.00	-0.33
Financials	9.84	13.62	-3.78	5.89	10.78	-4.90	0.60	1.37	-0.25	-0.47	-0.72
Consumer Staples	7.81	5.29	2.53	-8.08	3.13	-11.20	-0.63	0.17	0.03	-0.96	-0.93
Total	100.00	100.00	0.00	4.84	2.89	1.95	4.84	2.89	0.57	1.38	1.95

Trailing 1 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	23.97	16.75	7.22
Currency Contribution	-4.10	-3.02	-1.08
Total Return	19.87	13.73	6.14

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Real Estate	1.50	10.50	-9.01	-1.89	-8.33	6.44	-0.15	-0.75	2.06	0.14	2.20
Information Technology	13.39	9.75	3.64	39.70	33.68	6.01	5.41	2.69	1.18	0.89	2.07
Consumer Discretionary	5.61	11.70	-6.09	6.44	-2.19	8.62	0.42	-0.22	1.17	0.44	1.62
Industrials	24.49	23.41	1.08	20.86	15.40	5.46	4.94	3.52	0.05	1.51	1.55
Communication Services	2.81	4.00	-1.19	29.56	-7.27	36.83	0.90	-0.36	0.36	1.12	1.47
Health Care	11.50	5.42	6.08	17.40	1.16	16.24	1.88	0.10	-0.84	1.94	1.10
Utilities	1.43	2.52	-1.09	12.08	27.28	-15.20	0.18	0.75	-0.19	-0.19	-0.38
Consumer Staples	9.66	5.28	4.38	0.72	1.55	-0.83	0.34	0.13	-0.59	0.01	-0.59
Energy	0.00	3.30	-3.30	0.00	38.62	-38.62	0.00	1.09	-0.70	0.00	-0.70
Materials	16.94	11.12	5.82	20.07	33.32	-13.24	3.78	3.39	1.29	-2.04	-0.76
Financials	9.89	12.99	-3.11	19.49	27.35	-7.86	2.03	3.38	-0.41	-0.71	-1.12
Total	100.00	100.00	0.00	19.87	13.73	6.14	19.87	13.73	3.03	3.11	6.14

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



Harbor International Small Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	57.78	59.07	-1.28
Currency Contribution	6.02	6.16	-0.14
Total Return	63.81	65.23	-1.42

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
	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
Real Estate	0.50	10.66	-10.16	-1.89	21.10	-22.99	-0.15	3.47	4.41	0.20	4.61
Communication Services	2.57	4.04	-1.47	126.67	33.66	93.01	2.52	1.82	0.51	2.16	2.67
Consumer Discretionary	7.78	12.41	-4.62	27.27	31.57	-4.30	2.88	4.95	2.23	-0.26	1.97
Information Technology	15.10	9.46	5.63	76.60	81.59	-4.99	10.65	6.58	0.84	-0.32	0.52
Health Care	9.96	5.73	4.23	42.23	20.42	21.81	4.25	1.63	-2.48	2.80	0.32
Utilities	1.52	2.49	-0.98	112.59	98.61	13.99	1.80	2.26	-0.30	0.32	0.02
Energy	0.00	3.07	-3.07	-4.76	76.05	-80.81	-0.06	1.91	-0.31	0.01	-0.30
Industrials	26.44	23.41	3.03	72.95	77.47	-4.52	17.86	17.42	0.46	-1.24	-0.77
Consumer Staples	9.79	5.84	3.95	25.00	22.56	2.44	4.55	1.81	-2.24	0.93	-1.31
Financials	10.93	12.83	-1.91	115.67	141.78	-26.11	11.95	14.92	-1.21	-1.53	-2.74
Materials	12.96	10.05	2.90	54.44	98.82	-44.38	7.02	8.46	2.66	-7.88	-5.22
Total	100.00	100.00	0.00	63.81	65.23	-1.42	63.81	65.23	3.39	-4.81	-1.42

Trailing 5 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	66.93	48.95	17.98
Currency Contribution	-14.46	-16.59	2.13
Total Return	52.47	32.36	20.11

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	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
Real Estate	0.30	10.94	-10.64	-1.89	-17.57	15.68	-0.15	-3.95	6.96	0.18	7.14
Information Technology	15.71	9.56	6.15	70.00	34.42	35.58	10.05	2.18	0.23	6.67	6.90
Industrials	25.58	23.38	2.20	79.77	50.48	29.28	19.32	12.16	0.41	6.15	6.56
Communication Services	3.38	4.04	-0.66	95.15	-9.29	104.44	1.58	-0.60	0.34	3.85	4.19
Consumer Discretionary	7.91	12.36	-4.46	5.04	0.80	4.24	-0.02	0.37	2.25	0.44	2.69
Health Care	8.17	6.05	2.12	-3.94	-26.18	22.24	2.55	-2.71	-1.67	2.96	1.29
Energy	1.08	2.82	-1.74	63.46	131.00	-67.54	1.80	2.98	0.03	1.03	1.06
Consumer Staples	10.72	5.97	4.75	2.34	-0.31	2.65	0.69	0.00	-1.72	1.17	-0.55
Utilities	1.28	2.64	-1.36	105.94	84.96	20.98	1.73	1.91	-0.97	0.30	-0.67
Financials	11.47	12.39	-0.93	112.96	127.72	-14.76	11.61	14.16	-0.91	-0.39	-1.30
Materials	10.48	9.83	0.65	0.03	68.09	-68.05	2.32	5.81	2.73	-10.41	-7.68
Total	100.00	100.00	0.00	52.47	32.36	20.11	52.47	32.36	8.17	11.94	20.11

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Harbor International Small Cap Fund

ATTRIBUTION

As of 09/30/2026



Quarterly Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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	17.25	13.13	4.13	15.99	5.85	10.14	2.63	0.82	0.13	1.63	1.76
Australia	4.91	10.39	-5.48	21.06	2.46	18.60	0.93	0.21	0.04	0.86	0.90
France	6.31	3.70	2.61	13.60	0.68	12.92	0.81	0.04	-0.06	0.78	0.72
Spain	1.67	1.48	0.19	22.30	-4.79	27.09	0.34	-0.07	-0.02	0.45	0.43
Netherlands	4.59	1.50	3.09	10.48	5.82	4.66	0.45	0.09	0.09	0.21	0.30
Sweden	1.65	4.88	-3.23	8.83	-0.49	9.32	0.14	-0.02	0.12	0.15	0.26
Israel	0.00	4.36	-4.36	0.00	-1.24	1.24	0.00	-0.06	0.19	0.00	0.19
Italy	0.00	2.60	-2.60	0.00	0.71	-0.71	0.00	0.03	0.06	0.00	0.06
Luxembourg	0.00	0.07	-0.07	0.00	-40.07	40.07	0.00	-0.03	0.04	0.00	0.04
New Zealand	0.00	0.36	-0.36	0.00	-1.34	1.34	0.00	0.00	0.02	0.00	0.02
Singapore	1.53	2.23	-0.70	-2.23	-1.20	-1.04	-0.04	-0.03	0.03	-0.02	0.01
Portugal	0.00	0.20	-0.20	0.00	1.82	-1.82	0.00	0.00	0.00	0.00	0.00
United States	0.00	0.04	-0.04	0.00	-4.33	4.33	0.00	-0.01	0.00	0.00	0.00
Finland	3.24	1.04	2.20	5.25	11.07	-5.82	0.17	0.11	0.18	-0.19	-0.01
Japan	31.04	37.13	-6.09	4.96	4.67	0.29	1.50	1.68	-0.07	0.05	-0.02
Denmark	1.01	1.93	-0.91	12.71	8.58	4.13	0.10	0.15	-0.04	-0.03	-0.07
Belgium	2.97	1.50	1.46	-2.97	-1.10	-1.87	-0.08	-0.01	-0.06	-0.05	-0.11
Canada	2.53	0.00	2.53	-2.06	0.00	-2.06	-0.05	0.00	-0.13	0.00	-0.13
Hong Kong	1.59	1.59	0.00	-6.96	1.11	-8.07	-0.10	0.02	0.01	-0.14	-0.13
Norway	0.08	2.46	-2.38	-0.40	12.77	-13.17	-0.01	0.29	-0.25	0.01	-0.24
China	1.65	0.00	1.65	-12.81	0.00	-12.81	-0.23	0.00	-0.28	0.00	-0.28
Austria	1.06	0.90	0.16	-25.01	-2.00	-23.01	-0.30	-0.02	-0.01	-0.29	-0.30
Ireland	1.58	0.28	1.31	-19.68	-9.40	-10.28	-0.30	-0.03	-0.18	-0.16	-0.34
Germany	5.80	4.01	1.79	-8.49	-5.30	-3.19	-0.54	-0.23	-0.15	-0.23	-0.38
Switzerland	6.20	4.26	1.95	-9.82	-1.06	-8.76	-0.62	-0.03	-0.08	-0.60	-0.68
Cash	3.34	0.00	3.34	1.00	0.00	1.00	0.03	0.00	-0.05	0.00	-0.05
Total	100.00	100.00	0.00	4.84	2.89	1.95	4.84	2.89	-0.51	2.45	1.95

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

Harbor International Small Cap Fund



ATTRIBUTION

As of 09/30/2026

Trailing 1 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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
France	6.84	3.60	3.24	56.14	1.60	54.54	3.48	0.11	-0.40	3.45	3.06
Australia	3.93	10.69	-6.76	33.89	4.29	29.60	1.47	0.42	0.69	1.54	2.24
Hong Kong	1.73	1.72	0.01	89.95	-8.44	98.40	1.39	-0.18	-0.03	1.63	1.61
United Kingdom	18.58	12.71	5.87	22.08	11.18	10.91	3.76	1.52	-0.25	1.85	1.60
Netherlands	5.27	1.35	3.92	31.91	23.58	8.33	1.51	0.30	0.39	0.24	0.64
Ireland	1.83	0.26	1.57	38.02	29.95	8.07	0.92	0.07	0.34	0.26	0.60
Spain	1.62	1.51	0.11	43.38	12.32	31.06	0.65	0.23	-0.01	0.50	0.49
Singapore	1.68	2.23	-0.55	23.23	2.93	20.30	0.45	0.08	0.08	0.37	0.45
Denmark	1.33	1.94	-0.61	47.07	12.40	34.67	0.62	0.28	0.02	0.34	0.35
Sweden	1.57	5.01	-3.44	-19.06	-0.84	-18.21	-0.34	0.04	0.55	-0.34	0.21
New Zealand	0.00	0.40	-0.40	0.00	-14.17	14.17	0.00	-0.06	0.13	0.00	0.13
Italy	0.00	2.86	-2.86	0.00	10.69	-10.69	0.00	0.39	0.08	0.00	0.08
Luxembourg	0.00	0.08	-0.08	0.00	-31.17	31.17	0.00	-0.02	0.04	0.00	0.04
United States	0.00	0.01	-0.01	0.00	-4.33	4.33	0.00	-0.01	0.00	0.00	0.00
Portugal	0.00	0.21	-0.21	0.00	18.28	-18.28	0.00	0.04	-0.01	0.00	-0.01
China	1.72	0.00	1.72	4.30	-17.64	21.94	0.17	-0.01	-0.48	0.34	-0.14
Finland	3.42	1.09	2.32	7.55	10.47	-2.92	0.35	0.13	-0.02	-0.13	-0.15
Germany	3.91	4.04	-0.13	-4.87	-3.39	-1.48	-0.37	-0.11	-0.18	-0.03	-0.22
Canada	2.04	0.01	2.03	0.50	-17.42	17.92	-0.01	-0.01	-0.52	0.26	-0.26
Norway	0.02	2.27	-2.25	-0.40	32.40	-32.80	-0.01	0.65	-0.42	0.02	-0.40
Belgium	3.47	1.56	1.92	-0.86	7.58	-8.45	0.01	0.14	-0.09	-0.38	-0.47
Japan	30.40	36.49	-6.09	22.93	23.13	-0.21	6.58	7.74	-0.53	0.03	-0.50
Israel	0.00	4.61	-4.61	0.00	34.64	-34.64	0.00	1.50	-0.84	0.00	-0.84
Switzerland	6.46	4.38	2.08	-7.97	2.04	-10.01	-0.34	0.13	-0.24	-0.73	-0.97
Austria	1.40	1.00	0.40	-38.12	32.97	-71.09	-0.54	0.35	0.09	-1.16	-1.07
Cash	2.79	0.00	2.79	4.16	0.00	4.16	0.14	0.00	-0.33	0.00	-0.33
Total	100.00	100.00	0.00	19.87	13.73	6.14	19.87	13.73	-1.72	7.86	6.14

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

Harbor International Small Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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
France	7.19	3.56	3.63	109.31	17.55	91.76	6.08	0.81	-1.92	6.29	4.37
Hong Kong	2.06	1.62	0.44	273.02	26.86	246.16	2.80	0.32	-0.08	3.33	3.25
Australia	3.72	10.04	-6.33	67.41	51.20	16.21	3.19	5.20	1.11	1.51	2.63
Japan	28.38	35.63	-7.26	84.81	75.84	8.97	22.78	24.54	-0.30	2.86	2.56
United Kingdom	17.76	13.84	3.92	70.31	59.91	10.40	13.00	9.06	-0.51	1.93	1.42
Spain	2.31	1.70	0.61	197.51	107.41	90.10	3.28	1.89	0.46	0.85	1.31
Denmark	1.62	1.99	-0.37	210.51	79.38	131.13	2.55	1.65	0.01	1.22	1.24
Ireland	1.21	0.28	0.93	96.62	87.41	9.20	1.64	0.22	0.71	0.10	0.81
Singapore	2.34	2.17	0.17	69.69	37.91	31.78	1.33	0.79	0.11	0.62	0.73
New Zealand	0.00	0.55	-0.55	0.00	-18.31	18.31	0.00	-0.12	0.56	0.00	0.56
United States	0.00	0.04	-0.04	0.00	-26.13	26.13	0.00	-0.07	0.09	0.00	0.09
Luxembourg	0.00	0.08	-0.08	0.00	-5.12	5.12	0.00	0.00	0.07	0.00	0.07
Malta	0.00	0.03	-0.03	0.00	39.51	-39.51	0.00	0.05	-0.02	0.00	-0.02
China	1.77	0.01	1.76	49.27	-0.56	49.83	0.98	0.00	-0.27	0.11	-0.17
Portugal	0.00	0.29	-0.29	0.00	147.65	-147.65	0.00	0.40	-0.21	0.00	-0.21
Germany	3.22	4.20	-0.98	12.64	25.47	-12.83	0.39	1.55	0.20	-0.46	-0.26
Netherlands	4.38	1.41	2.97	58.86	68.45	-9.59	2.77	0.96	0.28	-0.63	-0.35
Norway	0.01	2.28	-2.27	-0.40	88.22	-88.62	-0.01	1.72	-0.52	0.02	-0.50
Belgium	3.82	1.46	2.36	28.78	41.93	-13.15	1.63	0.77	-0.64	-0.29	-0.92
Canada	2.44	0.01	2.44	-28.10	5.94	-34.04	-0.14	0.00	-1.21	-0.73	-1.94
Finland	3.45	1.17	2.27	8.42	52.76	-44.34	0.64	0.72	-0.15	-1.95	-2.10
Sweden	3.39	5.36	-1.97	-15.57	44.52	-60.09	-0.62	3.35	1.49	-3.71	-2.22
Austria	0.84	1.02	-0.18	-30.01	143.64	-173.65	-0.41	1.30	0.03	-2.33	-2.30
Switzerland	6.16	4.46	1.70	12.24	39.61	-27.38	1.76	2.22	-0.34	-2.36	-2.70
Italy	1.48	3.18	-1.70	15.32	103.74	-88.42	-0.38	3.35	-0.25	-2.53	-2.78
Israel	0.00	3.62	-3.62	0.00	163.83	-163.83	0.00	4.52	-2.79	0.00	-2.79
Cash	2.46	0.00	2.46	17.89	0.00	17.89	0.54	0.00	-1.19	0.00	-1.19
Total	100.00	100.00	0.00	63.81	65.23	-1.42	63.81	65.23	-3.83	2.41	-1.42

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



Harbor International Small Cap Fund

ATTRIBUTION

As of 09/30/2026

Trailing 5 Year Attribution:

Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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
France	7.90	3.58	4.32	135.81	-7.51	143.32	8.94	-0.35	-1.60	11.06	9.46
United Kingdom	16.33	14.63	1.70	46.21	15.19	31.02	9.56	1.10	-0.16	5.76	5.60
Germany	4.50	4.52	-0.03	6.96	-13.20	20.17	1.33	-1.12	0.05	3.97	4.02
Spain	2.74	1.78	0.96	225.00	102.84	122.16	3.70	1.90	0.85	1.45	2.30
Hong Kong	1.74	1.75	-0.01	103.06	-0.59	103.65	1.05	-0.57	0.05	2.14	2.18
United States	0.28	0.07	0.21	49.70	-1.67	51.37	1.45	-0.03	1.34	0.50	1.84
Australia	3.79	10.06	-6.27	29.61	25.47	4.14	1.47	1.88	0.85	0.96	1.80
Ireland	1.32	0.35	0.97	104.40	127.19	-22.79	2.12	0.36	1.32	0.07	1.39
Netherlands	4.18	1.68	2.50	50.87	52.33	-1.46	3.27	0.72	0.79	0.06	0.85
Denmark	1.65	1.97	-0.32	133.60	56.59	77.01	1.91	1.46	0.00	0.75	0.75
Portugal	0.36	0.28	0.08	14.63	179.03	-164.40	0.48	0.46	0.26	0.45	0.71
New Zealand	0.00	0.75	-0.75	0.00	-36.87	36.87	0.00	-0.53	0.59	0.00	0.59
Sweden	3.65	5.60	-1.95	-32.24	-15.57	-16.66	-1.25	-1.08	2.42	-1.93	0.49
Switzerland	5.60	4.61	0.99	30.81	17.01	13.79	3.49	1.17	-0.30	0.42	0.12
Luxembourg	0.00	0.09	-0.09	-13.76	-21.36	7.59	-0.01	-0.04	0.06	-0.01	0.05
Liechtenstein	0.00	0.00	0.00	0.00	-84.08	84.08	0.00	-0.01	0.01	0.00	0.01
Mexico	0.00	0.00	0.00	13.59	0.00	13.59	0.01	0.00	0.01	0.00	0.01
Malta	0.00	0.06	-0.06	0.00	-8.46	8.46	0.00	0.00	0.00	0.00	0.00
Singapore	2.66	2.16	0.50	22.83	29.93	-7.10	-0.17	0.36	0.48	-0.65	-0.18
Japan	26.72	33.39	-6.67	50.18	50.44	-0.27	14.63	18.38	-0.86	0.56	-0.30
Belgium	3.10	1.52	1.58	-3.74	9.48	-13.22	1.50	0.09	-0.77	0.45	-0.32
China	1.15	0.00	1.15	38.22	-0.56	38.78	0.65	0.00	-0.45	0.10	-0.35
Norway	0.00	2.32	-2.31	-0.40	49.05	-49.45	-0.01	0.85	-0.43	0.02	-0.41
Italy	2.41	3.17	-0.75	26.68	82.03	-55.35	0.66	3.19	-0.17	-0.84	-1.01
Finland	2.83	1.32	1.51	-6.56	6.51	-13.07	0.11	0.05	-0.36	-1.20	-1.56
Israel	0.00	3.36	-3.36	0.00	100.02	-100.02	0.00	2.96	-2.30	0.00	-2.30
Austria	0.67	1.00	-0.33	-43.45	111.23	-154.69	-0.68	1.16	-0.08	-2.46	-2.54
Canada	2.48	0.00	2.48	-63.14	5.94	-69.08	-2.76	0.00	-2.99	-0.68	-3.66
Cash	3.95	0.00	3.95	23.33	0.00	23.33	1.00	0.00	0.56	0.00	0.56
Total	100.00	100.00	0.00	52.47	32.36	20.11	52.47	32.36	-0.01	20.12	20.11

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



Harbor International Small 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 cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed market countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

The MSCI EAFE Small Cap Value Index captures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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.

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 International Small 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

Price / Book: The price-to-book ratio compares a company's current stock price to its book value per share.

Forward Return on Equity: Forward return on equity (ROE) measures a company's projected profitability relative to shareholder equity by using analyst consensus earnings estimates for future periods (such as the next 12 months) instead of historical financial results.

Cost to Income: The cost-to-income ratio (CIR) is a financial metric that measures a company's—most commonly a bank's—operating expenses relative to its operating income.

Book Value: The net value of an asset or a company as recorded on a balance sheet, calculated using historical accounting data rather than current market prices.

Returns on Capital: Return on capital is a financial metric that measures how well a company generates profits using the money it has invested.