Harbor International Fund

Quarterly Commentary & Attribution

Subadvisor (since 08/22/2018):

Marathon Asset Management Limited

Portfolio Manager(s):

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Benchmark 1 Name: MSCI EAFE (ND) Index

Investment Philosophy:

The Harbor International Fund invests primarily in common and preferred stocks of foreign companies, including limited exposure to emerging market countries. The Fund seeks long-term opportunities driven by capital cycles or supply-side conditions, using a fundamental, bottom-up approach. The Fund typically invests in companies across Europe, Japan, and the Pacific Basin, with a limited allocation to emerging markets. While inherently diversified, a bias towards smaller and mid-cap businesses in niche industries, coupled with a particularly long holding period, results in a portfolio that is significantly differentiated from the Fund's benchmark index.

Harbor

Harbor International Fund

PERFORMANCE

As of 06/30/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAINX	411511306	6.57%	5.50%	12.91%	13.96%	7.15%	7.98%	9.88%	12/29/87	0.80	0.89
Investor	HIINX	411511645	6.49%	5.33%	12.52%	13.56%	6.77%	7.58%	8.29%	11/01/02	1.14	1.23
Retirement	HNINX	411512445	6.59%	5.55%	13.00%	14.05%	7.24%	8.06%	9.90%	03/01/16	0.72	0.81
MSCI EAFE (ND) Index			10.82%	9.44%	20.23%	16.44%	9.05%	9.66%	6.08%	12/29/87		

MANAGER COMMENTARY

As of 06/30/2026

“We are beginning to see signs that the unprecedented global tightening cycle of the past few years is impacting companies.”
Marathon London

Market in Review

The second quarter of 2026 saw a reversal of the tension of the first quarter, as war between the U.S., Israel, and Iran gave way to a ceasefire. In mid-June, a formal memorandum of understanding (“MoU”) was established, while an accelerating AI capital expenditure cycle drove global equities sharply higher.

Some of the gain reflects the easing of geopolitical risk: The MoU set a path toward a formal end to the conflict and the normalization of shipping through the Strait of Hormuz, sending oil prices down. At the same time, an accelerating AI capital expenditure cycle among the large U.S. hyperscalers powered a historic rally in semiconductor and memory chip shares, particularly in Korea, Japan, and Taiwan. In the U.S., gains were led by Information Technology but broadened as the quarter progressed. By June, however, money had begun rotating out of the largest names and into more cyclical beneficiaries of the AI buildout.

Central banks turned more hawkish into the rally. The European Central Bank delivered its first rate rise in almost three years in June, and the Bank of Japan raised rates to their highest level since 1995, both citing energy-driven inflation risk. Even newly appointed U.S. Federal Reserve Chair Kevin Warsh indicated a more hawkish view than markets expected.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual expense limitation agreement, excluding interest expense (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 Fund

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor International Fund (Institutional Class, “Fund”) returned 6.57%, underperforming its benchmark, the MSCI EAFE (ND) Index, which returned 10.82%.

From a regional perspective, underperformance was driven by stock selection within the Pacific region (particularly Japan) and a small off-benchmark emerging markets allocation, though this was outweighed by the allocation impact, as emerging markets materially outperformed — all driven by the extreme outperformance of a handful of Information Technology stocks.

At the sector level, Information Technology returned more than 55%, with gains largely confined to companies that manufacture critical components for the AI data center buildout: memory chips, cooling systems, power distribution systems, and transformers. The enormous scale of investment in data centers has absorbed the global supply of these components, leading to sharply increased prices. While this could attract competition, these components require a significant lead time to scale production, so the incumbents are making “supernormal” profits at present. The Fund’s underweight to Information Technology, in particular semiconductors, represented more than two-thirds of the underperformance. The remainder stemmed largely from stock selection in Consumer Staples, Materials, and Industrials.

Contributors & Detractors

Key detractors during the quarter were:

Not holding Tokyo Electron, Kioxia, and Infineon Technologies (Japan) — Most semiconductor companies outperformed during the quarter; not holding these companies detracted from performance.

BP (U.K.) — Oil and gas prices fell sharply following the signing of a MoU between the U.S. and Iran and the reopening of the Strait of Hormuz to tanker traffic, negatively impacting the Energy sector.

AIA Group (Hong Kong) — Insurers were generally out of favor during the quarter as investor attention shifted to AI infrastructure demand. In addition, AIA is highly exposed to the Chinese market, which was weak over the period.

Top contributors during the quarter were:

Not holding Shell (U.K.) — Oil and gas prices fell sharply following the signing of a MoU between the U.S. and Iran and the reopening of the Strait of Hormuz to tanker traffic; not holding the stock was beneficial.

Barclays (U.K.) — Barclays outperformed following an announcement of stronger earnings than anticipated, raising forward guidance, and undertaking a half-billion-pound share buyback.

Samsung Electronics (Korea) — As one of the two main producers of memory chips, Samsung’s share price soared — almost doubling in the quarter.

Intertek Group (U.K.) — Intertek, a testing and assurance business, surged on the announcement of a recommended take-private offer from EQT.

Not holding Toyota Motor (Japan) — as a heavy consumer of imported material and energy, the weakening yen imposed higher costs on the company; the share price fell, benefiting relative performance.

Harbor International Fund

MANAGER COMMENTARY

As of 06/30/2026

Buys & Sells

The largest purchases in the second quarter were:

British American Tobacco — The company's legacy "combustibles franchise," with cigarette brands such as Lucky Strike and Newport, is funding an evolution into next-generation categories, most notably oral nicotine pouches. The market remains skeptical of this transition, pricing the shares for little growth. Marathon is more constructive: Pouches are enlarging the market while leveraging the distribution network that has long been the industry's true barrier to entry.

Siemens Healthineers — Siemens Healthineers, a leader in medical imaging and well positioned in radiation oncology, was purchased. These attractive growth segments continue to consolidate, yet the valuation discounts only GDP-like cash flow growth, which the company should exceed comfortably.

Novonesis — This Danish biosolutions company engineers natural enzymes and cultures that are added to products to enhance their flavor, shelf life, or performance. The company is a quality, "top half" of the capital cycle position that we believe should be able to grow sales at 5%–7%, and earnings at low double digits. The shares were purchased at the low end of their historical premium rating.

The largest sales in the second quarter of 2026 were:

Randstad — A leader in temporary staffing, Randstad has been affected by weak employment growth in its major markets and by concerns of AI-related disruption to the industry. With low conviction in a return to growth, the remaining position was sold.

Havells India — This valuation demanded flawless execution, just as large new competitors with captive copper supply announced their entry into the company's core cables and wires market — a classic signal of capital flooding in at the top of the cycle. We sold our position.

Stabilus — A market leader in gas springs, Stabilus has seen profitability come under pressure from weak automotive end-markets and the arrival of Chinese competition. With little sign of improvement, the remaining small position was divested.

Overweights & Underweights

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

As of June 30, 2026, Industrials and Consumer Discretionary remain the largest overweights, while Health Care and Information Technology remain the largest underweights.

Country Allocation

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

As of June 30, 2026, the U.K. remains the largest overweight followed by Hong Kong, while Switzerland is the largest underweight followed by Germany. Developed versus emerging markets exposure has not changed materially over the quarter.

Outlook

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

That said, one interesting observation has been the effect of the extended ultra-low interest rates on Marathon London's approach. Capital cycle analysis seeks opportunities both among high return-on-capital companies, benefiting from a positive ("top half") capital cycle, and those in a lower-return ("bottom half") universe. Usually, the bottom half offers opportunities for companies that must consolidate to improve profitability. However, there has been a dearth of opportunity in the bottom half, because very low interest rates have allowed "zombie" companies to borrow at minimal cost and continue operating. The rise in interest rates since 2021–2022 has incrementally generated some of the "creative destruction," which has been lacking in markets since the Global Financial Crisis and creates bottom-half opportunities for Marathon London. However, the lag between interest rate changes and economic impact varies and can be several years. We are beginning to see signs that the unprecedented global tightening cycle of the past few years is impacting companies. The interest cycle has turned in many countries, however, with rates being cut recently. Nevertheless, due to the lag in impact, we expect to see increased opportunity in the bottom half in the coming years.

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

Harbor International Fund

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
ASML Holding NV	3.23	3.54
Rolls-Royce Holdings plc	2.30	0.75
Barclays PLC	2.07	0.43
UniCredit S.p.A.	1.92	0.56
CaixaBank SA	1.81	0.23
Standard Chartered PLC	1.60	0.22
Schneider Electric SE	1.60	0.83
3i Group plc	1.58	0.15
BP PLC	1.50	0.45
Glencore plc	1.46	0.30
Total	**19.07**	**7.46**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
MURATA MANUFACTURING CO LTD	0.43	227.44
MEDIATEK INC	0.25	185.91
SAMSUNG ELECTRONICS CO LTD	0.44	97.67
INTERTEK GROUP PLC	0.69	63.37
EASYJET PLC	0.32	61.92

Worst Performers	Average Weight %	Gross Return %
EQUINOR ASA	0.50	-26.03
BIOMERIEUX	0.26	-24.98
IDEMITSU KOSAN CO LTD	0.25	-23.93
NINTENDO CO LTD	0.27	-23.62
SERCO GROUP PLC	0.52	-21.87

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
ASML HOLDING NV	52.90	1.16
ROLLS-ROYCE HOLDINGS PLC	29.00	0.57
BARCLAYS PLC	30.92	0.51
MURATA MANUFACTURING CO LTD	227.44	0.51
UNICREDIT SPA	29.99	0.49
Total		**3.23**

Greatest Detractors	Gross Return %	Contribution to Return %
BP PLC	-21.58	-0.42
AIA GROUP LTD	-14.34	-0.21
BAE SYSTEMS PLC	-14.71	-0.18
EQUINOR ASA	-26.03	-0.15
SUMITOMO METAL MINING CO LTD	-17.14	-0.15
Total		**-1.10**

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 Fund

ATTRIBUTION

As of 06/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	9.08	11.55	-2.48
Currency Contribution	-0.61	-0.73	0.12
Total Return	**8.47**	**10.83**	**-2.36**

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
Health Care	6.46	10.42	-3.97	4.28	2.60	1.67	0.28	0.31	0.38	0.11	0.49
Utilities	0.73	3.95	-3.22	9.78	1.09	8.69	0.07	0.07	0.33	0.07	0.40
Communication Services	3.46	4.14	-0.68	-1.67	-1.29	-0.38	-0.05	-0.03	0.09	-0.04	0.05
Consumer Discretionary	10.97	8.37	2.61	9.10	8.14	0.96	0.98	0.71	-0.07	0.11	0.04
Financials	26.09	24.82	1.26	13.89	13.96	-0.07	3.52	3.40	0.05	-0.02	0.03
Real Estate	0.92	1.74	-0.82	-9.91	1.13	-11.03	-0.09	0.04	0.08	-0.11	-0.04
Energy	4.93	3.83	1.11	-14.71	-17.16	2.45	-0.74	-0.70	-0.31	0.16	-0.16
Materials	8.55	6.18	2.38	2.86	6.59	-3.74	0.27	0.40	-0.08	-0.32	-0.40
Industrials	23.53	19.49	4.03	7.21	8.83	-1.62	1.74	1.78	-0.06	-0.42	-0.48
Consumer Staples	7.60	6.80	0.80	-2.62	5.28	-7.90	-0.14	0.40	-0.04	-0.63	-0.67
Information Technology	5.70	10.26	-4.56	59.90	55.14	4.76	2.62	4.45	-1.64	0.17	-1.47
Total	**100.00**	**100.00**	**0.00**	**8.47**	**10.83**	**-2.36**	**8.47**	**10.83**	**-1.42**	**-0.95**	**-2.36**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	18.79	24.95	-6.16
Currency Contribution	-4.97	-4.71	-0.27
Total Return	**13.82**	**20.24**	**-6.42**

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
Materials	7.65	5.79	1.86	50.05	29.20	20.85	3.10	1.57	0.22	1.22	1.44
Real Estate	0.94	1.84	-0.90	-13.24	4.04	-17.28	-0.14	0.09	0.14	-0.19	-0.06
Utilities	0.49	3.71	-3.22	32.30	25.10	7.19	0.19	0.91	-0.14	0.07	-0.07
Communication Services	3.63	4.50	-0.87	-20.46	-10.71	-9.75	-0.82	-0.54	0.34	-0.56	-0.21
Information Technology	4.51	8.89	-4.38	115.44	63.84	51.60	3.81	4.91	-1.59	1.33	-0.26
Energy	4.24	3.47	0.77	22.92	29.21	-6.29	0.85	0.98	-0.10	-0.20	-0.29
Financials	26.26	24.61	1.65	24.17	28.14	-3.98	6.18	6.94	0.12	-0.98	-0.87
Consumer Staples	7.95	7.37	0.58	-4.24	4.97	-9.21	-0.31	0.40	-0.09	-0.81	-0.90
Industrials	24.37	19.39	4.97	14.90	18.36	-3.45	3.55	3.56	-0.01	-0.91	-0.92
Consumer Discretionary	11.78	9.42	2.36	-6.03	0.11	-6.15	-0.71	0.17	-0.47	-1.00	-1.47
Health Care	7.05	11.01	-3.96	-23.48	9.99	-33.47	-1.89	1.26	0.49	-3.11	-2.61
Total	**100.00**	**100.00**	**0.00**	**13.82**	**20.24**	**-6.42**	**13.82**	**20.24**	**-1.29**	**-5.14**	**-6.42**

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

Harbor International Fund

ATTRIBUTION

As of 06/30/2026

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	50.57	55.36	-4.79
Currency Contribution	0.64	2.53	-1.89
Total Return	**51.22**	**57.89**	**-6.67**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	7.33	6.42	0.92	75.16	40.76	34.40	4.51	2.46	0.24	2.31	2.54
Industrials	24.62	17.83	6.79	73.25	75.57	-2.32	17.32	13.01	1.57	-0.72	0.85
Real Estate	0.81	2.04	-1.23	17.97	34.61	-16.64	0.20	0.84	0.21	-0.17	0.04
Information Technology	4.82	8.73	-3.91	182.69	113.03	69.66	5.78	8.39	-1.95	1.89	-0.07
Utilities	0.19	3.45	-3.25	-29.01	63.60	-92.60	-0.03	2.08	-0.18	-0.13	-0.30
Energy	4.37	3.85	0.52	38.15	46.69	-8.54	1.37	1.69	-0.18	-0.46	-0.64
Consumer Discretionary	12.58	10.87	1.71	6.91	7.22	-0.31	1.59	1.34	-1.02	0.10	-0.92
Financials	23.30	21.86	1.44	111.66	124.71	-13.05	22.13	23.30	0.84	-2.11	-1.28
Communication Services	4.13	4.31	-0.18	5.34	36.05	-30.72	0.73	2.09	0.29	-1.63	-1.34
Consumer Staples	7.89	8.28	-0.39	-6.86	9.89	-16.75	-0.73	0.61	0.22	-1.97	-1.75
Health Care	8.73	12.36	-3.64	-24.19	16.71	-40.90	-1.76	2.08	1.80	-5.07	-3.27
Total	**100.00**	**100.00**	**0.00**	**51.22**	**57.89**	**-6.67**	**51.22**	**57.89**	**1.30**	**-7.97**	**-6.67**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	63.27	70.54	-7.26
Currency Contribution	-17.90	-16.33	-1.57
Total Return	**45.37**	**54.20**	**-8.83**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	7.67	6.89	0.79	67.77	33.53	34.24	3.87	1.58	0.25	2.28	2.53
Financials	21.60	20.40	1.19	141.26	132.47	8.80	26.18	24.49	0.88	0.72	1.60
Real Estate	0.65	2.30	-1.65	9.26	-1.46	10.72	0.25	-0.73	1.08	0.08	1.15
Information Technology	5.08	8.44	-3.35	172.19	102.05	70.15	5.20	7.77	-1.76	1.90	0.14
Utilities	0.29	3.44	-3.15	-50.94	67.31	-118.25	-0.29	2.10	-0.38	-0.37	-0.75
Industrials	23.95	16.91	7.05	60.03	72.04	-12.00	14.83	12.79	1.59	-2.81	-1.22
Energy	4.41	4.03	0.37	70.21	102.56	-32.35	2.46	3.77	-0.04	-1.33	-1.37
Consumer Discretionary	12.13	11.31	0.82	-5.10	-0.64	-4.46	-0.31	-0.09	-0.83	-0.78	-1.61
Communication Services	5.11	4.39	0.72	-11.57	16.44	-28.01	-1.27	0.76	-0.03	-1.75	-1.78
Consumer Staples	8.55	9.15	-0.60	-18.30	3.49	-21.79	-2.75	-0.50	0.28	-3.00	-2.72
Health Care	9.23	12.75	-3.52	-30.44	15.72	-46.16	-2.86	2.27	1.69	-6.06	-4.37
Total	**100.00**	**100.00**	**0.00**	**45.37**	**54.20**	**-8.83**	**45.37**	**54.20**	**2.29**	**-11.13**	**-8.83**

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

Harbor International Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International 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	26.01	14.69	11.32	9.65	4.11	5.54	2.49	0.69	-0.76	1.47	0.72
Taiwan	1.16	0.00	1.16	62.17	0.00	62.17	0.51	0.00	0.45	0.00	0.45
Australia	3.95	6.66	-2.71	9.52	5.06	4.46	0.38	0.37	0.16	0.18	0.34
France	6.86	10.03	-3.17	11.60	8.66	2.94	0.76	0.90	0.07	0.20	0.28
South Korea	0.69	0.00	0.69	57.51	0.00	57.51	0.30	0.00	0.26	0.00	0.26
Sweden	2.70	3.55	-0.85	9.48	6.69	2.80	0.26	0.26	0.03	0.08	0.11
Israel	0.00	1.16	-1.16	0.00	4.56	-4.56	0.00	0.05	0.08	0.00	0.08
Singapore	0.71	1.66	-0.96	17.87	9.98	7.89	0.12	0.16	0.01	0.05	0.07
Italy	2.54	3.33	-0.78	17.29	14.53	2.76	0.43	0.47	-0.03	0.07	0.04
Panama	0.15	0.00	0.15	38.41	0.00	38.41	0.05	0.00	0.04	0.00	0.04
Switzerland	2.91	9.30	-6.39	16.06	12.17	3.89	0.44	1.12	-0.08	0.11	0.03
Portugal	0.00	0.21	-0.21	0.00	1.19	-1.19	0.00	0.00	0.02	0.00	0.02
Greece	0.18	0.00	0.18	15.30	0.00	15.30	0.03	0.00	0.01	0.00	0.01
Ireland	1.25	0.42	0.83	12.21	13.05	-0.84	0.15	0.06	0.02	-0.01	0.01
India	0.31	0.00	0.31	12.05	0.00	12.05	0.04	0.00	0.00	0.00	0.00
Canada	0.09	0.00	0.09	14.57	0.00	14.57	0.01	0.00	0.00	0.00	0.00
New Zealand	0.00	0.18	-0.18	0.00	9.26	-9.26	0.00	0.02	0.00	0.00	0.00
Chile	0.19	0.00	0.19	11.55	0.00	11.55	0.02	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Spain	3.20	3.86	-0.67	15.60	15.13	0.47	0.50	0.57	-0.02	0.01	-0.01
Peru	0.19	0.00	0.19	2.82	0.00	2.82	0.01	0.00	-0.02	0.00	-0.02
Mexico	0.35	0.00	0.35	4.23	0.00	4.23	0.02	0.00	-0.02	0.00	-0.02
Denmark	3.99	1.66	2.32	11.60	14.85	-3.25	0.44	0.24	0.10	-0.12	-0.03
Austria	1.07	0.34	0.74	10.79	22.42	-11.63	0.11	0.07	0.08	-0.12	-0.04
South Africa	0.71	0.00	0.71	2.95	0.00	2.95	0.02	0.00	-0.06	0.00	-0.06
Indonesia	0.15	0.00	0.15	-23.46	0.00	-23.46	-0.05	0.00	-0.06	0.00	-0.06
Belgium	0.00	1.13	-1.13	0.00	17.30	-17.30	0.00	0.19	-0.07	0.00	-0.07
Germany	3.40	8.98	-5.58	1.82	8.07	-6.25	0.05	0.75	0.15	-0.22	-0.07
United States	0.81	0.01	0.80	0.91	-4.66	5.57	0.01	0.00	-0.16	0.08	-0.09
China	0.69	0.00	0.69	-3.80	0.00	-3.80	-0.03	0.00	-0.11	0.00	-0.11
Finland	1.21	1.26	-0.05	2.77	13.05	-10.28	0.04	0.16	0.01	-0.13	-0.13
Brazil	0.56	0.00	0.56	-15.98	0.00	-15.98	-0.09	0.00	-0.17	0.00	-0.17
Hong Kong	4.13	1.94	2.19	-2.31	-6.16	3.84	-0.07	-0.10	-0.40	0.18	-0.22
Norway	2.50	0.68	1.83	-11.35	-14.14	2.79	-0.28	-0.10	-0.49	0.08	-0.41
Netherlands	3.66	5.65	-1.99	33.97	35.95	-1.98	1.12	1.79	-0.45	-0.04	-0.50
Japan	22.61	23.31	-0.70	2.61	14.22	-11.60	0.69	3.16	0.00	-2.68	-2.67
Cash	1.05	0.00	1.05	-0.12	0.00	-0.12	0.00	0.00	-0.16	0.00	-0.16
Total	**100.00**	**100.00**	**0.00**	**8.47**	**10.83**	**-2.36**	**8.47**	**10.83**	**0.02**	**-2.38**	**-2.36**

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

Harbor International Fund

ATTRIBUTION

As of 06/30/2026

Trailing 1 Year Attribution:
Harbor International 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
Germany	3.22	9.55	-6.33	-12.41	0.33	-12.74	-0.46	0.10	1.39	-0.56	0.83
Taiwan	0.93	0.00	0.93	147.15	0.00	147.15	0.87	0.00	0.81	0.00	0.81
Sweden	2.48	3.63	-1.15	39.98	13.01	26.97	0.86	0.51	0.07	0.60	0.66
France	6.68	10.56	-3.88	10.76	9.61	1.15	0.70	1.13	0.42	0.10	0.52
South Korea	0.50	0.00	0.50	180.01	0.00	180.01	0.53	0.00	0.51	0.00	0.51
Ireland	1.17	0.47	0.69	40.33	11.35	28.98	0.43	0.06	-0.04	0.29	0.25
Singapore	0.76	1.72	-0.96	51.69	19.78	31.91	0.35	0.35	0.01	0.21	0.22
Australia	3.81	6.64	-2.83	8.03	11.55	-3.53	0.30	0.74	0.26	-0.16	0.10
Peru	0.18	0.00	0.18	83.22	0.00	83.22	0.12	0.00	0.10	0.00	0.10
Hong Kong	4.16	2.02	2.14	17.71	10.46	7.25	0.71	0.27	-0.25	0.30	0.05
Mexico	0.36	0.00	0.36	33.67	0.00	33.67	0.12	0.00	0.04	0.00	0.04
Panama	0.14	0.00	0.14	48.14	0.00	48.14	0.06	0.00	0.04	0.00	0.04
Greece	0.18	0.00	0.18	40.59	0.00	40.59	0.07	0.00	0.03	0.00	0.03
Israel	0.00	1.07	-1.07	0.00	18.33	-18.33	0.00	0.19	0.03	0.00	0.03
New Zealand	0.00	0.18	-0.18	0.00	7.64	-7.64	0.00	0.01	0.02	0.00	0.02
Canada	0.08	0.00	0.08	54.03	0.00	54.03	0.04	0.00	0.02	0.00	0.02
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.20	-0.20	0.00	20.72	-20.72	0.00	0.04	0.00	0.00	0.00
Brazil	0.36	0.00	0.36	18.74	0.00	18.74	0.05	0.00	-0.02	0.00	-0.02
Chile	0.16	0.00	0.16	4.40	0.00	4.40	0.01	0.00	-0.02	0.00	-0.02
South Africa	0.74	0.00	0.74	11.70	0.00	11.70	0.10	0.00	-0.06	0.00	-0.06
Spain	3.04	3.72	-0.69	45.49	42.09	3.39	1.24	1.49	-0.13	0.05	-0.08
United States	0.88	0.05	0.83	8.22	1.95	6.27	0.06	0.00	0.06	-0.17	-0.11
Indonesia	0.13	0.00	0.13	-43.44	0.00	-43.44	-0.08	0.00	-0.12	0.00	-0.12
Belgium	0.00	1.10	-1.10	0.00	34.40	-34.40	0.00	0.37	-0.14	0.00	-0.14
China	0.78	0.00	0.78	-2.47	0.00	-2.47	0.01	0.00	-0.17	0.00	-0.17
Finland	1.19	1.15	0.04	21.62	38.75	-17.13	0.26	0.42	0.02	-0.20	-0.18
Norway	2.21	0.62	1.58	11.06	14.94	-3.88	0.23	0.10	-0.10	-0.09	-0.19
India	0.40	0.00	0.40	-21.50	0.00	-21.50	-0.12	0.00	-0.21	0.00	-0.21
Netherlands	3.22	5.13	-1.91	77.38	58.53	18.85	1.98	2.65	-0.67	0.45	-0.22
Italy	2.81	3.24	-0.43	19.69	27.29	-7.61	0.56	0.89	-0.05	-0.20	-0.26
Switzerland	2.86	9.42	-6.55	7.46	19.69	-12.23	0.29	1.85	0.06	-0.33	-0.28
Austria	1.09	0.27	0.82	-12.27	52.09	-64.35	-0.14	0.13	0.22	-0.70	-0.48
Denmark	4.04	1.86	2.18	-8.97	-10.05	1.08	-0.38	-0.27	-0.71	0.05	-0.66
Japan	23.45	22.65	0.80	14.59	29.11	-14.52	3.44	6.09	0.13	-3.19	-3.06
United Kingdom	26.89	14.74	12.15	5.55	20.26	-14.71	1.63	3.13	0.07	-4.25	-4.18
Cash	1.12	0.00	1.12	-0.79	0.00	-0.79	0.01	0.00	-0.21	0.00	-0.21
Total	**100.00**	**100.00**	**0.00**	**13.82**	**20.24**	**-6.42**	**13.82**	**20.24**	**0.97**	**-7.39**	**-6.42**

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

Harbor International Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor International 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
France	6.36	11.31	-4.95	27.01	28.27	-1.26	1.92	3.74	1.62	-0.04	1.57
Taiwan	0.81	0.00	0.81	292.56	0.00	292.56	1.31	0.00	1.31	0.00	1.31
Japan	23.66	22.63	1.03	70.80	66.36	4.44	16.07	13.96	0.06	1.20	1.25
Switzerland	3.22	9.67	-6.45	57.58	46.48	11.10	1.68	4.43	0.77	0.26	1.03
Sweden	2.19	3.42	-1.24	92.14	54.31	37.83	1.81	2.07	0.03	0.81	0.84
South Korea	0.50	0.00	0.50	242.88	0.00	242.88	0.70	0.00	0.68	0.00	0.68
Ireland	1.01	0.43	0.58	122.18	57.74	64.44	0.96	0.26	0.02	0.55	0.57
Peru	0.16	0.00	0.16	186.27	0.00	186.27	0.21	0.00	0.17	0.00	0.17
Singapore	0.78	1.56	-0.78	169.03	98.55	70.48	0.93	1.35	-0.21	0.35	0.14
Greece	0.09	0.00	0.09	113.82	0.00	113.82	0.14	0.00	0.11	0.00	0.11
South Africa	0.58	0.00	0.58	81.57	0.00	81.57	0.42	0.00	0.10	0.00	0.10
Finland	1.05	1.04	0.01	89.15	73.06	16.10	0.86	0.72	0.03	0.06	0.10
United States	1.49	0.02	1.47	34.65	1.95	32.70	1.03	0.00	0.31	-0.22	0.08
Portugal	0.00	0.19	-0.19	0.00	21.44	-21.44	0.00	0.03	0.08	0.00	0.08
Russia	0.01	0.00	0.01	132.80	0.00	132.80	0.05	0.00	0.05	0.00	0.05
New Zealand	0.02	0.19	-0.17	-40.86	10.99	-51.85	-0.05	0.02	0.10	-0.06	0.04
Panama	0.12	0.00	0.12	63.87	0.00	63.87	0.08	0.00	0.02	0.00	0.02
Chile	0.10	0.00	0.10	82.52	0.00	82.52	0.08	0.00	0.01	0.00	0.01
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	-6.09	0.00	-6.09	0.00	0.00	0.00	0.00	0.00
Hong Kong	3.08	2.02	1.06	25.64	22.91	2.73	0.85	0.25	-0.01	0.00	-0.02
Canada	0.06	0.00	0.06	15.50	0.00	15.50	-0.02	0.00	-0.03	0.00	-0.03
Australia	3.73	7.02	-3.28	26.87	41.23	-14.36	1.00	3.01	0.54	-0.62	-0.08
Mexico	0.39	0.00	0.39	38.83	0.00	38.83	0.15	0.00	-0.11	0.00	-0.11
Belgium	0.00	1.02	-1.02	0.00	81.20	-81.20	0.00	0.76	-0.23	0.00	-0.23
Indonesia	0.19	0.00	0.19	-47.90	0.00	-47.90	-0.11	0.00	-0.28	0.00	-0.28
Brazil	0.28	0.00	0.28	-13.71	0.00	-13.71	-0.08	0.00	-0.28	0.00	-0.28
Norway	1.72	0.62	1.09	47.38	66.83	-19.45	0.81	0.41	0.06	-0.37	-0.31
Spain	2.36	3.09	-0.74	157.06	141.06	15.99	2.80	3.61	-0.47	0.16	-0.32
Israel	0.00	0.88	-0.88	0.00	124.67	-124.67	0.00	0.93	-0.43	0.00	-0.43
India	0.57	0.00	0.57	-10.80	0.00	-10.80	-0.03	0.00	-0.44	0.00	-0.44
Netherlands	3.35	4.87	-1.52	109.92	100.76	9.15	2.90	4.39	-0.68	0.20	-0.48
Italy	2.62	2.94	-0.32	102.45	111.63	-9.17	2.22	2.95	-0.21	-0.30	-0.51
Austria	1.06	0.22	0.84	16.94	171.96	-155.02	0.27	0.29	0.77	-1.50	-0.74
China	0.79	0.00	0.79	-10.52	0.00	-10.52	-0.26	0.00	-0.74	0.00	-0.74
United Kingdom	26.72	14.89	11.83	50.86	62.12	-11.27	14.34	9.19	0.78	-3.22	-2.43
Germany	4.04	9.19	-5.14	-12.93	55.00	-67.93	-0.64	5.81	0.35	-3.71	-3.36
Denmark	5.67	2.78	2.89	-23.75	-14.96	-8.80	-1.29	-0.30	-2.05	-1.46	-3.51
Cash	1.23	0.00	1.23	7.13	0.00	7.13	0.11	0.00	-0.53	0.00	-0.53
Total	**100.00**	**100.00**	**0.00**	**51.22**	**57.89**	**-6.67**	**51.22**	**57.89**	**0.47**	**-7.14**	**-6.67**

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

Harbor International Fund

ATTRIBUTION

As of 06/30/2026

Trailing 5 Year Attribution:
Harbor International 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	23.20	22.55	0.65	72.77	57.36	15.41	15.16	10.49	0.04	3.44	3.48
Ireland	0.99	0.41	0.58	237.46	15.49	221.97	1.68	0.08	-0.21	1.52	1.31
Taiwan	0.80	0.00	0.80	256.49	0.00	256.49	1.05	0.00	1.15	0.00	1.15
Sweden	2.34	3.47	-1.13	46.81	24.19	22.63	0.89	1.01	0.34	0.66	1.00
United States	1.22	0.01	1.21	77.94	1.95	75.98	2.02	0.00	1.03	-0.22	0.81
Hong Kong	2.53	2.38	0.15	7.60	-5.16	12.75	0.36	-1.27	0.39	0.29	0.68
Singapore	0.82	1.49	-0.67	178.17	72.58	105.59	0.98	1.02	-0.09	0.60	0.51
Finland	1.01	1.03	-0.02	91.72	33.94	57.78	0.95	0.38	0.05	0.45	0.50
France	7.02	11.46	-4.44	30.40	38.02	-7.62	2.81	5.99	1.04	-0.66	0.37
Switzerland	4.25	9.87	-5.63	46.52	44.96	1.56	1.18	4.34	0.65	-0.32	0.33
South Korea	0.60	0.00	0.60	156.28	0.00	156.28	0.24	0.00	0.28	0.00	0.28
Norway	1.67	0.66	1.01	75.69	49.47	26.22	1.06	0.21	-0.13	0.35	0.23
Peru	0.15	0.00	0.15	261.51	0.00	261.51	0.27	0.00	0.22	0.00	0.22
Greece	0.05	0.00	0.05	113.82	0.00	113.82	0.14	0.00	0.11	0.00	0.11
Panama	0.09	0.00	0.09	190.58	0.00	190.58	0.14	0.00	0.06	0.00	0.06
Portugal	0.00	0.20	-0.20	0.00	31.42	-31.42	0.00	0.06	0.05	0.00	0.05
New Zealand	0.06	0.20	-0.14	-57.32	-4.81	-52.51	-0.12	-0.04	0.12	-0.09	0.03
Australia	3.57	7.21	-3.64	27.33	36.83	-9.50	0.85	2.40	0.46	-0.45	0.02
Malaysia	0.01	0.00	0.01	-3.18	0.00	-3.18	0.00	0.00	0.02	0.00	0.02
Mexico	0.30	0.00	0.30	147.11	0.00	147.11	0.33	0.00	0.01	0.00	0.01
Chile	0.06	0.00	0.06	82.52	0.00	82.52	0.08	0.00	0.01	0.00	0.01
South Africa	0.56	0.00	0.56	50.78	0.00	50.78	0.29	0.00	0.00	0.00	0.00
Canada	0.07	0.00	0.07	26.85	0.00	26.85	0.01	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Thailand	0.02	0.00	0.02	0.93	0.00	0.93	-0.02	0.00	-0.01	0.00	-0.01
Russia	0.02	0.00	0.02	-29.60	0.00	-29.60	-0.01	0.00	-0.02	0.00	-0.02
Belgium	0.12	0.99	-0.87	-17.17	51.86	-69.02	-0.04	0.55	-0.05	-0.01	-0.06
Russian Federation	0.01	0.00	0.01	-100.00	0.00	-100.00	-0.17	0.00	-0.16	0.00	-0.16
Israel	0.00	0.81	-0.81	0.00	75.45	-75.45	0.00	0.61	-0.17	0.00	-0.17
Indonesia	0.18	0.00	0.18	-22.01	0.00	-22.01	-0.03	0.00	-0.17	0.00	-0.17
Brazil	0.23	0.00	0.23	-20.85	0.00	-20.85	-0.02	0.00	-0.24	0.00	-0.24
India	0.70	0.00	0.70	-13.35	0.00	-13.35	-0.07	0.00	-0.42	0.00	-0.42
Italy	2.55	2.71	-0.17	122.76	134.44	-11.68	2.92	3.50	-0.14	-0.29	-0.43
Netherlands	3.23	4.72	-1.48	90.07	88.89	1.18	2.36	4.15	-0.39	-0.17	-0.56
Spain	2.07	2.82	-0.75	151.17	160.27	-9.10	2.85	4.01	-0.55	-0.11	-0.66
Austria	0.89	0.21	0.68	-3.80	148.74	-152.55	0.12	0.25	0.75	-1.63	-0.88
China	0.99	0.00	0.99	-38.72	0.00	-38.72	-1.14	0.00	-1.38	0.00	-1.38
Denmark	5.76	2.78	2.99	-27.46	0.37	-27.83	-1.46	0.68	-1.06	-3.35	-4.41
United Kingdom	26.02	15.13	10.89	46.69	76.45	-29.76	13.68	11.23	2.47	-7.44	-4.97
Germany	4.53	8.90	-4.36	-41.87	36.98	-78.85	-4.02	4.54	0.72	-5.76	-5.04
Cash	1.32	0.00	1.32	2.23	0.00	2.23	0.07	0.00	-0.44	0.00	-0.44
Total	**100.00**	**100.00**	**0.00**	**45.37**	**54.20**	**-8.83**	**45.37**	**54.20**	**0.37**	**-9.21**	**-8.83**

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

Harbor International Fund

IMPORTANT INFORMATION

Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Marathon-London's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Benchmarks

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

Disclosures

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

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

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

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

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

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

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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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.