

Harbor International Growth Fund

Baillie Gifford Overseas Limited

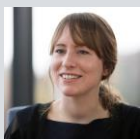
Subadvisor Since 05/21/2013

Total Net Assets - All Classes	\$354,162,774
Equity Assets:	98.53%
Cash & Other Assets Less Liabilities:	1.47%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers



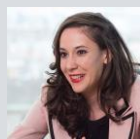
Iain Campbell



Sophie Earnshaw, CFA



Joe Faraday, CFA



Milena Mileva



Stephen Paice

Investment Philosophy

The Fund invests at least 65% of assets in equity securities, including common and preferred stocks, of foreign companies that the Fund's Subadvisor 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 the U.S., including developed and emerging market countries. Under normal market conditions, the Fund will invest in companies located in at least three countries outside the U.S.

CHARACTERISTICS & ALLOCATION

As of 12/31/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	87	2,261
Wtd Avg Market Cap (\$Mil)	63,200.20	79,447.50
Med Cap - # Stocks (\$Mil)	22,788.00	8,345.00
Price/Book Ratio	4.41	2.18
Adjusted Trailing P/E Ratio	26.50	15.50
% EPS Growth - Past 3 Yr	20.60	13.90
Return on Equity (%)	15.14	13.92
Beta vs. Fund Benchmark	1.12	
Forecasted P/E Ratio	23.60	14.70

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	3.30	0.00
United Overseas Bank Lt	2.79	0.12
Housing Development Fin	2.56	0.25
Shiseido Company Limited	2.53	0.09
Prosus N.V. Class N	2.52	0.26
Compagnie Financiere Ri	2.47	0.30
Mettler-Toledo Internat	2.46	0.00
ASML Holding NV	2.21	0.98
Atlas Copco AB Class A	2.20	0.14
Sartorius AG Pref	2.19	0.04
Total	25.23	2.18

Top 10 Industries		
	Portfolio %	Benchmark %
Internet & Direct Market	9.26	2.34
Textiles Apparel & Lux	7.94	2.25
Machinery	7.93	1.94
Semiconductors	6.54	4.06
Life Sciences Tools	5.55	0.60
Diversified Fin Serv	5.36	0.99
Health Care Equip	4.73	1.37
Interactive Media	4.60	1.76
Beverages	4.08	1.85
Food & Staples Retail	3.95	1.60
Total	59.94	18.76

Economic Sectors		
	Portfolio %	Benchmark %
Consumer Discretionary	23.65	11.28
Industrials	16.80	12.18
Information Technology	14.14	10.62
Financials	12.97	20.99
Consumer Staples	12.90	8.83
Health Care	10.28	9.73
Communication Services	6.47	5.92
Energy	0.88	5.97
Materials	0.44	8.23
Utilities	0.00	3.40
Real Estate	0.00	2.26

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	19.15	14.04
United Kingdom	11.43	9.76
Netherlands	8.55	2.73
China	8.20	8.46
Sweden	5.81	2.11
India	5.70	4.12
Germany	5.44	5.20
United States	5.42	0.00
France	4.73	7.56
Hong Kong	4.48	1.93
Total	78.91	55.91
Emerging Markets	19.26	28.19

Market Capitalization		
		Portfolio %
Large	Above 25.0B	56.13
	10.0B - 25.0B	20.88
Mid	5.0B - 10.0B	17.48
	1.0B - 5.0B	5.52
Small	0.0 - 1.0B	0.00



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	HAIGX	411511801	14.05%	-32.05%	-32.05%	-2.61%	0.36%	4.04%	3.43%	11/01/93	0.85	0.89
Administrative	HRIGX	411511637	13.90%	-32.26%	-32.26%	-2.88%	0.11%	3.77%	5.23%	11/01/02	1.10	1.14
Investor	HIIGX	411511629	13.90%	-32.32%	-32.32%	-2.99%	-0.01%	3.66%	5.11%	11/01/02	1.21	1.25
Retirement	HNGFX	411512429	14.02%	-32.02%	-32.02%	-2.55%	0.43%	4.10%	3.45%	03/01/16	0.77	0.81
MSCI All Country World Ex. US (ND) Index			14.29%	-16.00%	-16.00%	0.07%	0.88%	3.80%	N/A	11/01/93		

MANAGER COMMENTARY

As of 12/31/2022

“Looking at the Fund in broad terms, the main themes that emerge include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world’s demographics.”

Baillie Gifford Overseas Limited

Market in Review

Until recently, China was one of the last remaining countries to enforce COVID-19 lockdowns. Toward the end of the fourth quarter of 2022, the country announced a significant relaxation of its rules, permitting home quarantining and removing the requirement for negative tests before domestic travel. This may have been a response to disappointing retail sales, which fell 5.9% in November. Also, President Xi Jinping secured a third term as the country’s leader at the 20th National Congress of the Chinese Communist Party in October. At the same time, several allies of President Xi became members of the Politburo Standing Committee.

Reducing the high rate of inflation continues to be a major objective for central bankers in many countries around the world. In the U.S., consumer prices rose by 7.1% in November, and in the U.K., the increase was 10.7%. The Federal Reserve (“Fed”) raised interest rates by .75% in November and .50% in December; very similar patterns were followed by the Bank of England and the European Central Bank. After a very long period of deflation, Japan has continued to report a trend of rising prices over the past year or so (3.8% in November) and has recently announced a change to its yield-curve management policy that could allow market interest rates to rise.

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

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2023.

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



During October, the U.K. endured a period of political turmoil. This saw the resignation of Liz Truss as Prime Minister after only a few weeks in office, and Kwasi Kwarteng was replaced as Chancellor of the Exchequer by Jeremy Hunt. The new chancellor reversed the expansionary fiscal policy that his predecessor had announced, which caused the Bank of England to intervene temporarily in the markets to stabilize gilt yields.

These macro-level events have not changed our outlook: Our primary focus is on individual businesses rather than top-down considerations.

Portfolio Performance

During the quarter, the Harbor International Growth Fund (Institutional Class, "Fund") returned 14.05%, slightly underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 14.29%. As usual, we would emphasize our view that performance over such a short period is not meaningful. Our investment time horizon is five years and beyond, and we would suggest that our performance should be assessed over such longer periods.

Developed Asia, the U.K., and Emerging Markets detracted from relative performance, while Canada and Europe ex-UK contributed positively.

From the point of view of sectors, the main detractors included Information Technology, Industrials, and Materials. The sectors that contributed most positively included Consumer Discretionary, Consumer Staples, and Financials.

Growth companies continued to underperform relative to their value counterparts.

Contributors & Detractors

The largest individual contributors to relative performance included Zalando and Mettler Toledo.

Zalando is Europe's largest online fashion retailer. It suffered during 2022 from rising inflation and declining consumer sentiment. However, recent results showed that management is continuing to invest, while increasingly focused on profitability. Zalando delivered operational growth in the third quarter, when the introduction of a minimum order value improved profitability. Management has reconfirmed its full-year outlook, and we remain confident that Zalando will continue to take share from brick-and-mortar retailers.

The Swiss-U.S. company, Mettler Toledo, is a leading manufacturer of weighing and measuring instruments. In our view, Mettler Toledo is a hidden champion, providing equipment for R&D in many end industries. Operational results have continued to be very strong, driven by growth in the Americas and China.

The main detractors from relative performance included Olympus and Farfetch.

Olympus of Japan is the market leader in surgical endoscopes. It benefited from a post-pandemic recovery earlier in 2022 and has been working to create a focused health-technology business. Its latest results were slightly weaker in constant currency terms, which management attributed to weaker end-market demand, supply chain component availability, and China lockdowns. Over the long term, we believe that Olympus can build on its dominant market positioning to deliver low double-digit revenue and profit growth.

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Farfetch is a global, luxury, online marketplace with an unparalleled breadth of product and a young user base. We see attractive growth prospects with online currently representing only 15% of the personal, luxury goods market. Rapid growth stocks like Farfetch sold off significantly in 2022, and the company's results have disappointed the market following its exit from Russia and lockdowns in China. Farfetch announced a deal with YOOX Net-a-Porter, which will see Richemont's e-commerce business move to Farfetch's platform.

Buys & Sells

The Fund established a new holding during the quarter in Reliance Industries, a major Indian business whose activities span refining, telecoms, retail, and new sources of energy. Reliance's refining and petrochemicals businesses generate cash to fund growth in its telecoms and new energy businesses. The company has a respectable record in asset allocation, and its family management is well aligned with the direction of the business.

During the quarter, we sold the Fund's holding in Bechtle, the German provider of IT services and hardware. The company thrived through the pandemic as businesses adapted to more flexible working conditions and the need to develop their digital activities. In our view, growth rates are likely to be less strong from here. Margins are now relatively high, and the valuation presents less opportunity for upside.

Country Allocation

The Fund's country allocations relative to the benchmark changed only modestly during the quarter.

At the end of September 2022, the most overweight country positions were Japan, Sweden, and the United States (where we classify Mettler Toledo and MercadoLibre). At the end of December 2022, the most overweight country positions were the Netherlands, Japan, and Sweden. During the quarter, an additional holding was established in Netherlands-based EXOR.

At the end of September 2022, the main underweight country positions were Canada, Switzerland, and Australia. At the end of December 2022, the main underweight country positions were Canada, Australia, and Switzerland.

The Fund's exposure to developing markets changed only modestly during the quarter. At the end of September 2022, 24.9% of the Fund was invested in developing markets (4.4% underweight). At the end of December 2022, 23.3% of the Fund was invested in developing markets (5.0% underweight). During the quarter, the Fund's holding in Naver (South Korea) was sold, and a new holding in Reliance (India) was purchased.

Outlook

The investment team takes a long-term view when selecting stocks for the Fund. The market and economic conditions seen during the recent quarter have not changed this. We continue to construct the Fund on a stock-by-stock basis and have been able to identify a steady stream of attractive, growth businesses for possible inclusion in the Fund. These companies have come from an eclectic mix of geographies and sectors, as shown by the new Fund purchases during the fourth quarter, and we expect this to continue. Looking at the Fund in broad terms, the main themes that emerge include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world's demographics. While we do not take a thematic approach in constructing the Fund, these areas are indicative of the drivers of the future growth of the Fund's holdings.



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QUARTERLY ATTRIBUTION

As of 12/31/2022

Best & Worst Performers

Best Performers	Average Weight %	Return %
Zalando SE	1.18	78.30
BeiGene Ltd	0.80	66.90
Games Workshop Group PLC	0.93	60.41
Shiseido Company Limited	2.19	41.80
Compagnie Financiere Richemont SA	2.30	35.29

Worst Performers	Average Weight %	Return %
Farfetch Ltd. Class A	0.48	-36.51
Coupage Inc. Class A	0.71	-11.76
MakeMyTrip Ltd.	0.54	-10.20
LONGi Green Energy Technology Co Ltd Class A	1.16	-9.11
Asian Paints Ltd.	0.82	-9.06

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Mettler-Toledo International Inc.	33.33	0.93
Compagnie Financiere Richemont SA	35.29	0.73
Shiseido Company Limited	41.80	0.73
Zalando SE	78.30	0.71
United Overseas Bank Ltd. (Singapore)	25.55	0.65
Total		3.75

Greatest Detractors	Return %	Contribution to Return %
Asian Paints Ltd.	-9.06	-0.13
Farfetch Ltd. Class A	-36.51	-0.13
Baidu Inc. Class A	-1.54	-0.10
LONGi Green Energy Technology Co Ltd Cla	-9.11	-0.10
Nidec Corporation	-7.72	-0.09
Total		-0.55

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	7.50	7.82	-0.32
Currency Contribution	6.05	6.46	-0.41
Total Return	13.55	14.28	-0.73

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Discretionary	22.98	11.22	11.76	16.76	14.70	2.06	3.56	1.56	0.06	0.48
Financials	12.26	20.72	-8.46	20.79	15.59	5.20	2.36	3.25	-0.09	0.63	0.54
Consumer Staples	12.07	8.98	3.09	14.83	9.75	5.08	1.69	0.87	-0.11	0.62	0.51
Real Estate	0.00	2.26	-2.26	0.00	10.44	-10.44	0.00	0.22	0.09	0.00	0.09
Utilities	0.00	3.31	-3.31	0.00	12.97	-12.97	0.00	0.43	0.04	0.00	0.04
Energy	0.49	6.26	-5.77	-3.22	13.26	-16.48	-0.03	0.92	0.01	-0.02	-0.01
Health Care	11.90	9.79	2.11	13.04	14.05	-1.01	1.87	1.39	0.02	-0.13	-0.11
Materials	0.82	8.30	-7.48	-9.06	16.58	-25.64	-0.13	1.36	-0.15	-0.32	-0.47
Communication Services	7.14	5.75	1.39	6.03	11.93	-5.90	0.44	0.62	-0.03	-0.46	-0.48
Industrials	16.96	12.37	4.59	13.39	17.32	-3.93	2.34	2.17	0.13	-0.69	-0.55
Information Technology	14.99	11.04	3.95	9.16	13.52	-4.36	1.45	1.49	0.02	-0.74	-0.72
Total	100.00	100.00	0.00	13.55	14.28	-0.73	13.55	14.28	-0.10	-0.63	-0.73



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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Canada	2.16	8.11	-5.95	19.82	7.42	12.40	0.46	0.75	0.41	0.27	0.69
Switzerland	3.30	6.58	-3.28	23.11	10.41	12.70	0.73	0.73	0.13	0.41	0.55
Hong Kong	4.96	1.86	3.10	28.16	17.77	10.39	1.24	0.27	0.12	0.39	0.51
Singapore	3.10	0.96	2.14	25.15	10.54	14.61	0.73	0.09	-0.07	0.44	0.37
Netherlands	8.17	2.71	5.46	20.33	21.01	-0.68	1.60	0.56	0.33	0.01	0.34
Saudi Arabia	0.00	1.27	-1.27	0.00	-7.44	7.44	0.00	-0.09	0.30	0.00	0.30
Sweden	5.93	2.18	3.75	20.08	18.14	1.94	1.25	0.42	0.11	0.14	0.25
Brazil	1.32	1.62	-0.30	7.60	2.35	5.25	0.14	0.07	0.02	0.09	0.11
Indonesia	0.00	0.58	-0.58	0.00	-3.57	3.57	0.00	-0.02	0.11	0.00	0.11
Qatar	0.00	0.33	-0.33	0.00	-15.29	15.29	0.00	-0.05	0.11	0.00	0.11
Israel	0.00	0.50	-0.50	0.00	0.38	-0.38	0.00	0.01	0.07	0.00	0.07
United Arab Emirates	0.00	0.39	-0.39	0.00	-1.51	1.51	0.00	0.00	0.07	0.00	0.07
Belgium	0.62	0.64	-0.02	17.91	22.55	-4.64	0.15	0.14	-0.01	0.05	0.04
Kuwait	0.00	0.28	-0.28	0.00	5.75	-5.75	0.00	0.02	0.02	0.00	0.02
Chile	0.00	0.16	-0.16	0.00	6.18	-6.18	0.00	0.01	0.01	0.00	0.01
Portugal	1.53	0.14	1.39	15.40	17.23	-1.83	0.26	0.02	0.04	-0.03	0.01
Colombia	0.00	0.04	-0.04	0.00	19.71	-19.71	0.00	0.01	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	6.55	-6.55	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	28.51	-28.51	0.00	0.01	0.00	0.00	0.00
Malaysia	0.00	0.43	-0.43	0.00	14.03	-14.03	0.00	0.06	0.00	0.00	0.00
Peru	0.00	0.08	-0.08	0.00	17.35	-17.35	0.00	0.01	0.00	0.00	0.00
Taiwan	3.30	3.94	-0.64	9.15	9.63	-0.48	0.25	0.31	0.06	-0.06	0.00
Cayman Islands	0.00	0.03	-0.03	0.00	42.12	-42.12	0.00	0.02	-0.01	0.00	-0.01
Finland	0.00	0.65	-0.65	0.00	16.32	-16.32	0.00	0.11	-0.01	0.00	-0.01
Greece	0.00	0.08	-0.08	0.00	29.14	-29.14	0.00	0.02	-0.01	0.00	-0.01
Hungary	0.00	0.05	-0.05	0.00	36.33	-36.33	0.00	0.02	-0.01	0.00	-0.01
New Zealand	0.00	0.12	-0.12	0.00	24.51	-24.51	0.00	0.03	-0.01	0.00	-0.01
Norway	0.00	0.50	-0.50	0.00	16.92	-16.92	0.00	0.09	-0.01	0.00	-0.01
Philippines	0.00	0.21	-0.21	0.00	21.09	-21.09	0.00	0.04	-0.01	0.00	-0.01
Thailand	0.00	0.61	-0.61	0.00	16.10	-16.10	0.00	0.09	-0.01	0.00	-0.01
Austria	0.00	0.12	-0.12	0.00	31.07	-31.07	0.00	0.03	-0.02	0.00	-0.02
Ireland	0.00	0.45	-0.45	0.00	18.15	-18.15	0.00	0.08	-0.02	0.00	-0.02
South Africa	0.00	1.03	-1.03	0.00	18.33	-18.33	0.00	0.19	-0.04	0.00	-0.04
Poland	0.00	0.18	-0.18	0.00	47.75	-47.75	0.00	0.07	-0.05	0.00	-0.05
Turkey	0.00	0.15	-0.15	0.00	62.86	-62.86	0.00	0.07	-0.06	0.00	-0.06
Germany	5.35	5.10	0.25	23.13	24.57	-1.44	1.16	1.22	0.06	-0.14	-0.08
Mexico	0.78	0.68	0.10	2.07	12.48	-10.41	0.04	0.10	0.01	-0.09	-0.08
Spain	0.00	1.53	-1.53	0.00	22.90	-22.90	0.00	0.34	-0.12	0.00	-0.12
India	5.86	4.27	1.59	3.04	1.98	1.06	0.19	0.11	-0.19	0.06	-0.13
Italy	0.00	1.50	-1.50	0.00	26.36	-26.36	0.00	0.39	-0.17	0.00	-0.17
South Korea	0.51	3.28	-2.77	4.21	18.12	-13.91	0.02	0.59	-0.09	-0.10	-0.19
United Kingdom	11.51	9.81	1.70	14.97	16.98	-2.01	1.79	1.68	0.02	-0.24	-0.22
Denmark	0.08	1.77	-1.69	2.11	31.60	-29.49	0.01	0.51	-0.28	0.00	-0.28
Australia	2.70	5.03	-2.33	6.73	15.91	-9.18	0.16	0.79	-0.03	-0.26	-0.29
United States	6.11	0.01	6.10	7.82	22.35	-14.53	0.76	0.00	0.72	-1.05	-0.32



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

Country Attribution

China	7.78	8.47	-0.69	7.86	13.42	-5.56	0.18	0.85	-0.09	-0.41	-0.51
France	4.85	7.47	-2.62	9.95	22.19	-12.24	0.52	1.64	-0.18	-0.58	-0.76
Japan	19.71	14.05	5.66	9.83	13.23	-3.40	1.88	1.84	-0.07	-0.69	-0.77
Cash	0.37	0.00	0.37	2.17	0.00	2.17	0.01	0.00	-0.11	0.00	-0.11
Total	100.00	100.00	0.00	13.55	14.28	-0.73	13.55	14.28	0.28	-1.01	-0.73



Trailing 1 Year Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-26.66	-9.62	-17.04
Currency Contribution	-4.93	-6.38	1.45
Total Return	-31.59	-16.00	-15.59

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Staples	10.30	8.80	1.50	-11.90	-11.90	0.00	-0.76	-0.96	0.08	0.09
Real Estate	0.00	2.40	-2.40	0.00	-20.62	20.62	0.00	-0.61	0.08	0.00	0.08
Utilities	0.00	3.31	-3.31	0.00	-11.17	11.17	0.00	-0.40	-0.13	0.00	-0.13
Materials	1.88	8.37	-6.49	-17.49	-11.20	-6.29	-0.45	-1.06	-0.26	-0.15	-0.42
Financials	11.09	20.47	-9.38	-6.43	-7.34	0.91	-0.39	-1.43	-0.78	0.13	-0.66
Energy	0.12	5.88	-5.76	-3.22	8.13	-11.35	-0.03	0.31	-1.09	-0.01	-1.10
Health Care	11.37	9.64	1.73	-32.25	-13.14	-19.11	-2.97	-1.00	0.02	-1.96	-1.94
Communication Services	8.42	6.12	2.30	-44.03	-21.80	-22.23	-4.67	-1.61	-0.07	-2.11	-2.18
Consumer Discretionary	22.95	11.24	11.71	-29.83	-21.57	-8.26	-6.81	-2.58	-0.70	-1.93	-2.63
Information Technology	16.26	11.57	4.69	-44.76	-34.47	-10.29	-8.59	-4.67	-0.82	-2.24	-3.05
Industrials	17.12	12.19	4.93	-38.38	-18.39	-19.99	-6.91	-1.99	-0.13	-3.63	-3.77
Total	100.00	100.00	0.00	-31.59	-16.00	-15.59	-31.59	-16.00	-3.77	-11.81	-15.58



Trailing 1 Year Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Russia	0.00	0.13	-0.13	0.00	-100.00	100.00	0.00	-0.83	0.62	0.00	0.62
Singapore	2.70	0.92	1.78	17.15	-11.14	28.29	0.28	-0.10	0.06	0.45	0.51
Switzerland	2.81	6.51	-3.70	-20.16	-18.32	-1.84	-0.20	-1.07	0.10	0.07	0.17
Portugal	1.46	0.14	1.32	-2.83	0.20	-3.03	-0.02	0.00	0.16	-0.04	0.12
Russian Federation	0.00	0.02	-0.02	0.00	-100.00	100.00	0.00	-0.13	0.10	0.00	0.10
Ireland	0.00	0.44	-0.44	0.00	-29.95	29.95	0.00	-0.13	0.06	0.00	0.06
South Korea	0.81	3.44	-2.63	-55.68	-29.36	-26.32	-0.68	-1.19	0.32	-0.27	0.05
Belgium	0.15	0.60	-0.45	17.91	-12.49	30.40	0.15	-0.05	0.01	0.03	0.04
Israel	0.00	0.48	-0.48	0.00	-26.67	26.67	0.00	-0.13	0.04	0.00	0.04
Cyprus	0.00	0.01	-0.01	0.00	-100.00	100.00	0.00	-0.04	0.03	0.00	0.03
Poland	0.00	0.19	-0.19	0.00	-27.24	27.24	0.00	-0.05	0.02	0.00	0.02
Austria	0.00	0.12	-0.12	0.00	-26.41	26.41	0.00	-0.03	0.01	0.00	0.01
Hungary	0.00	0.05	-0.05	0.00	-31.08	31.08	0.00	-0.02	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	-14.44	14.44	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-22.65	22.65	0.00	-0.01	0.00	0.00	0.00
Finland	0.00	0.63	-0.63	0.00	-15.28	15.28	0.00	-0.07	0.00	0.00	0.00
Mexico	0.69	0.64	0.05	-3.30	-2.02	-1.28	0.01	0.02	0.01	-0.02	0.00
New Zealand	0.00	0.12	-0.12	0.00	-13.62	13.62	0.00	-0.02	0.00	0.00	0.00
Colombia	0.00	0.05	-0.05	0.00	-5.98	5.98	0.00	-0.01	-0.01	0.00	-0.01
Greece	0.00	0.07	-0.07	0.00	0.26	-0.26	0.00	0.00	-0.01	0.00	-0.01
Italy	0.00	1.46	-1.46	0.00	-14.36	14.36	0.00	-0.14	-0.01	0.00	-0.01
Peru	0.00	0.07	-0.07	0.00	9.44	-9.44	0.00	0.01	-0.01	0.00	-0.01
Philippines	0.00	0.22	-0.22	0.00	-13.92	13.92	0.00	-0.04	-0.01	0.00	-0.01
Qatar	0.00	0.30	-0.30	0.00	-6.89	6.89	0.00	-0.04	-0.02	0.00	-0.02
Chile	0.00	0.15	-0.15	0.00	19.36	-19.36	0.00	0.02	-0.03	0.00	-0.03
United Arab Emirates	0.00	0.39	-0.39	0.00	-6.18	6.18	0.00	-0.04	-0.03	0.00	-0.03
Kuwait	0.00	0.24	-0.24	0.00	10.07	-10.07	0.00	0.01	-0.04	0.00	-0.04
Malaysia	0.00	0.43	-0.43	0.00	-5.78	5.78	0.00	-0.03	-0.04	0.00	-0.04
Norway	0.00	0.49	-0.49	0.00	-7.02	7.02	0.00	-0.05	-0.04	0.00	-0.04
Turkey	0.00	0.10	-0.10	0.00	90.42	-90.42	0.00	0.08	-0.06	0.00	-0.06
Hong Kong	4.17	1.92	2.25	-14.40	-4.85	-9.55	-0.39	-0.18	0.18	-0.25	-0.07
India	6.04	3.97	2.07	-11.77	-7.95	-3.82	-0.73	-0.29	0.14	-0.21	-0.07
Indonesia	0.00	0.54	-0.54	0.00	3.59	-3.59	0.00	0.00	-0.08	0.00	-0.08
Thailand	0.00	0.56	-0.56	0.00	4.97	-4.97	0.00	0.02	-0.09	0.00	-0.09
Saudi Arabia	0.00	1.25	-1.25	0.00	-5.07	5.07	0.00	-0.15	-0.11	0.00	-0.11
Denmark	0.02	1.69	-1.67	2.11	-4.84	6.95	0.01	0.02	-0.13	0.00	-0.13
Brazil	1.16	1.53	-0.37	4.00	14.15	-10.15	0.06	0.14	-0.13	-0.03	-0.16
Cayman Islands	0.29	0.03	0.26	-34.36	-29.28	-5.08	-0.24	-0.01	-0.16	0.00	-0.16
Spain	0.12	1.50	-1.38	-8.63	-7.28	-1.35	-0.10	-0.07	-0.07	-0.11	-0.18
South Africa	0.50	1.05	-0.55	-30.12	-3.88	-26.24	-0.33	-0.04	0.03	-0.28	-0.25
Taiwan	3.78	4.35	-0.57	-37.03	-29.76	-7.27	-1.83	-1.73	0.11	-0.38	-0.27
Netherlands	6.35	2.71	3.64	-30.70	-27.63	-3.07	-0.88	-0.71	-0.14	-0.14	-0.28
China	8.90	8.98	-0.08	-27.01	-21.98	-5.03	-3.04	-2.66	0.00	-0.37	-0.37
France	4.88	7.23	-2.35	-27.17	-13.34	-13.83	-1.27	-0.60	-0.03	-0.59	-0.63
Australia	2.91	4.91	-2.00	-33.02	-4.51	-28.51	-1.17	-0.24	-0.19	-0.74	-0.94



Trailing 1 Year Attribution:

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

Country Attribution

Sweden	6.34	2.21	4.13	-31.50	-28.41	-3.09	-1.83	-0.59	-0.55	-0.39	-0.94
Canada	1.55	8.11	-6.56	-76.13	-12.87	-63.26	-1.52	-1.02	-0.24	-1.38	-1.62
United States	6.04	0.01	6.03	-43.96	7.10	-51.06	-2.62	0.00	1.25	-3.12	-1.87
United Kingdom	10.97	9.78	1.19	-27.38	-4.84	-22.54	-2.59	-0.35	0.10	-2.26	-2.16
Germany	7.60	5.10	2.50	-48.71	-22.34	-26.37	-5.19	-1.00	-0.38	-2.76	-3.13
Japan	19.29	14.08	5.21	-35.12	-16.65	-18.47	-7.46	-2.44	-0.01	-3.58	-3.60
Cash	0.49	0.00	0.49	105.26	0.00	105.26	0.00	0.00	0.02	0.00	0.02
Total	100.00	100.00	0.00	-31.59	-16.00	-15.59	-31.59	-16.00	0.28	-15.86	-15.58

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.

Benchmarks

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

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

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

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

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share. EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS. The Adjusted Trailing P/E (Price/ Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. The Forecast P/E Ratio is the closing stock price divided by the sum of the next4quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

Price-to-Book (P/B) Ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

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.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice.

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

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

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

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

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

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Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

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