

# Harbor International Growth Fund

Baillie Gifford Overseas Limited

Subadviser Since 05/21/2013

<b>Total Net Assets - All Classes</b>	\$628,278,238
<b>Equity Assets:</b>	98.96%
<b>Cash &amp; Other Assets Less Liabilities:</b>	1.04%
<b>Benchmark Name:</b>	MSCI All Country World Ex. US (ND) Index

## Portfolio Managers



Gerard Callahan



Iain Campbell



Joe Faraday, CFA



Moritz Sitte, CFA



Sophie Earnshaw, CFA

## 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 Subadviser 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 03/31/2022

### Portfolio Characteristics

	Portfolio	Benchmark
Number of Holdings	90.00	2,312
Wtd Avg Market Cap (\$Mil)	74325.30	92,830.00
Med Cap - # Stocks (\$Mil)	22075.00	9,466.00
Price/Book Ratio	6.94	2.44
Adjusted Trailing P/E Ratio	30.30	18.00
% EPS Growth - Past 3 Yr	11.30	11.30
Return on Equity (%)	17.15	13.85
Beta vs. Fund Benchmark	1.01	
Forecasted P/E Ratio	28.10	16.70
Proj. Earnings Growth Rate (%)	16.50	13.60

### Top 10 Holdings

	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	3.93	0.00
ASML Holding NV	3.30	1.10
NIBE Industrier AB Clas	2.59	0.06
Mettler-Toledo Internat	2.48	0.00
Asian Paints Ltd.	2.22	0.06
Sartorius AG Pref	2.18	0.05
Housing Development Fin	2.17	0.21
Compagnie Financiere Ri	2.13	0.26
Bechtle AG	1.94	0.02
United Overseas Bank Lt	1.94	0.11
<b>Total</b>	<b>24.88</b>	<b>1.87</b>

### Top 10 Industries

	Portfolio %	Benchmark %
Internet & Direct Market	8.66	2.01
Semiconductors	8.40	4.91
Machinery	8.36	1.99
Textiles Apparel & Lux	8.01	2.33
Health Care Equip	7.11	1.39
Interactive Media	6.95	1.72
Food & Staples Retail	3.77	1.61
It Services	3.71	2.13
Insurance	3.35	4.57
Professional Services	3.17	1.15
<b>Total</b>	<b>61.49</b>	<b>23.81</b>

### Economic Sectors

	Portfolio %	Benchmark %
Consumer Discretionary	22.41	11.06
Industrials	18.65	12.18
Information Technology	17.21	12.18
Health Care	10.38	9.38
Financials	9.84	20.40
Communication Services	9.20	6.23
Consumer Staples	9.05	8.41
Materials	2.22	8.80
Energy	0.00	5.43
Utilities	0.00	3.21
Real Estate	0.00	2.40

### Top 10 Countries

	Portfolio %	Benchmark %
Japan	18.52	14.11
United Kingdom	10.55	9.66
Germany	8.88	5.21
China	8.20	8.08
United States	8.08	0.00
Sweden	7.20	2.27
India	5.65	3.76
Netherlands	5.17	2.78
Hong Kong	4.97	1.81
France	4.83	7.18
<b>Total</b>	<b>82.05</b>	<b>54.86</b>
<b>Emerging Markets</b>	<b>22.23</b>	<b>28.60</b>

### Market Capitalization

		Portfolio %
Large	Above 25.0B	56.72
	10.0B - 25.0B	24.24
Mid	5.0B - 10.0B	14.18
	1.0B - 5.0B	4.57
Small	0.0 - 1.0B	0.29



Trusted Partnerships > Trusted Solutions



### Performance

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	-19.59%	-19.59%	-17.31%	8.55%	7.47%	6.01%	4.14%	11/01/93	0.85	0.89
Administrative	HRIGX	411511637	-19.67%	-19.67%	-17.55%	8.26%	7.19%	5.74%	6.37%	11/01/02	1.10	1.14
Investor	HIIGX	411511629	-19.71%	-19.71%	-17.65%	8.13%	7.05%	5.62%	6.24%	11/01/02	1.21	1.25
Retirement	HNGFX	411512429	-19.62%	-19.62%	-17.27%	8.62%	7.54%	6.06%	4.15%	03/01/16	0.77	0.81
MSCI All Country World Ex. US (ND) Index			-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%	N/A	11/01/93		

## MANAGER COMMENTARY

As of 03/31/2022

**“We are confident we have assembled a Fund of high-quality, sensibly managed businesses that are well placed to weather a challenging business environment, but which are also agile and ambitious enough to seize opportunities for growth over the long term.”**

Baillie Gifford Overseas Limited

### Market in Review

The COVID-19 pandemic waned in importance among the headlines as geopolitical concerns rose to the forefront. These concerns followed the invasion of Ukraine by Russia—an event that many had feared, but fewer believed would actually take place.

Nonetheless, anxieties about the virus still lingered in Hong Kong and China, which experienced shutdowns of parts of society, congestion in the seaports at Shenzhen and Hong Kong, and concerns about the consequent disruption of supply chains. Commentators have worried that the latter will continue to drive inflation, which may be exacerbated by the sharp increase in energy prices following the start of the conflict in Ukraine. Although some European countries have undertaken to switch away from their reliance on Russian gas, it may not be possible to achieve this quickly. Russia and Ukraine also play a major part in meeting global demand for wheat and fertilizer, leading to a further, possible driver for price increases.

U.S. inflation rose to 7.9%, year-over-year, in February— a 40-year high. The European Central Bank has signaled the possibility of moving away from its program of asset purchases, and Japan has begun to contemplate the unfamiliar challenge of helping its citizens with price increases. Interest rates were raised twice during the quarter in the UK, and once in the U.S.—with indications that several more rate increases will likely follow in the U.S. U.S. long-bond yields have continued to rise, possibly reflecting the increased likelihood of higher inflation (despite the nervousness created by the situation in Ukraine).

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.

**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.**



China has maintained some distance from Russia's recent actions and has spoken, nonspecifically, of its willingness to intervene to support its economy and financial markets during a period of weakness.

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 first quarter of 2022, the Harbor International Growth Fund (Institutional Class, "Fund") returned -19.59%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned -5.44%. As usual, we emphasize our view that performance over such a short time 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.

All regions detracted from the relative performance of the Fund, led by Europe (ex-UK) and Developed Asia.

From a sector point of view, the main contributor was Consumer Staples, while the main detractors included Consumer Discretionary and Industrials.

### Contributors & Detractors

The largest individual contributors to relative performance were United Overseas Bank of Singapore and Raia Drogasil.

United Overseas Bank has benefited from a macroeconomic environment that has seen financial businesses do well. It has a dominant market share in Singapore with a sticky customer base, strong barriers to entry for competitors, and conservative management. When the current tailwinds pass, we believe that an excellently run business will remain, with a natural and long-term growth opportunity in Asian markets.

Raia Drogasil is Brazil's leading pharmacy chain. It has approximately a quarter of the market in Sao Paulo and has a growing presence elsewhere across Brazil. Growth has been encouraging—store rollouts have grown steadily, and same-store sales have been fairly strong, but a key factor has been the ongoing push toward digital and last-mile delivery. This is one of the more defensive, durable holdings in the Fund.

The main detractors from relative performance included Sysmex and Shopify. Sysmex is a Japanese medical testing company, which operates globally in its core markets of blood and urine testing and enjoys a strong competitive position. The shares had done well for a prolonged period but then saw a sharp sell-off, resulting in a derating. The Chinese market has been notably weak as a move to 'buy local' has come back again. Furthermore, the pandemic has stopped a whole host of procedures.

Shopify, which develops e-commerce software, saw its shares drop, driven, in part, by a slower growth forecast for 2022. The company released very strong, full-year results for 2021, with fourth quarter sales rising strongly and beating market expectations. Our investment thesis is based on the significant opportunity Shopify has to expand the market for its e-commerce platform. We regard its operational performance as excellent.



### Buys & Sells

During the quarter, we established a new position in Experian. This is a UK-listed, credit-rating business that plays an important part in helping banks and other businesses get an accurate financial picture of their customers. The company has a formidable moat—it holds data on billions of people and millions of businesses. It has major, international growth opportunities in Brazil and the U.S., and, in our view, there is significant growth still to come.

During the quarter, we sold the Fund's long-standing holding in Inditex, which is a global apparel franchise listed in Spain. Inditex was an early adopter of innovative manufacturing practices, but we can no longer justify its position in the Fund because of our concerns over the slowing rate of the company's growth, the evolving apparel landscape, and management changes.

### Country Allocation

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

At the end of December 2021, the most overweight country positions were Sweden, Germany, and Japan. At the end of March 2022, the most overweight country positions were Sweden, Japan, and the United States (where we classify the holdings in Mettler Toledo and Mercado Libre).

At the end of December 2021, the most underweight country positions were Canada, Switzerland, and Australia. At the end of March 2022, the most underweight country positions remained Canada, Switzerland, and Australia.

The Fund's exposure to developing markets increased modestly during the quarter from 24.3% to 26.4%. No new holdings were established in the developing markets, and no complete disposals were made.

### 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 view.

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 businesses have come from an eclectic mix of geographies and sectors, as evidenced by the new purchases for the Fund this 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 companies currently in the Fund.

We are confident we have assembled a Fund of high-quality, sensibly managed businesses that are well placed to weather a challenging business environment, but which are also agile and ambitious enough to seize opportunities for growth over the long term.



### Best & Worst Performers

Best Performers	Average Weight %	Return %
United Overseas Bank Ltd. (Singapore)	1.57	18.58
Raia Drogasil S.A.	1.01	15.48
Wal-Mart de Mexico SAB de CV	0.58	10.49
Thai Beverage Public Co. Ltd.	0.36	10.27
Cochlear Limited	1.51	8.31

Worst Performers	Average Weight %	Return %
Farfetch Limited Class A	0.61	-54.77
Shopify Inc. Class A	1.59	-50.92
AUTO1 Group SE	0.40	-47.98
Sysmex Corporation	1.57	-45.37
Coupang Inc. Class A	0.67	-39.82

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
United Overseas Bank Ltd. (Singapore)	18.58	0.21
Raia Drogasil S.A.	15.48	0.19
Cochlear Limited	8.31	0.17
Jeronimo Martins SGPS S.A.	5.78	0.08
Wal-Mart de Mexico SAB de CV	10.49	0.08
<b>Total</b>		<b>0.73</b>

Greatest Detractors	Return %	Contribution to Return %
Shopify Inc. Class A	-50.92	-1.08
Sysmex Corporation	-45.37	-0.95
Sartorius AG Pref	-33.81	-0.84
Zalando SE	-36.73	-0.77
Taiwan Semiconductor Manufacturing Co. L	-13.02	-0.65
<b>Total</b>		<b>-4.29</b>

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### Quarterly Attribution:

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

12/31/2021 - 03/31/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-17.31	-3.90	-13.41
Currency Contribution	-1.33	-1.54	0.21
<b>Total Return</b>	<b>-18.64</b>	<b>-5.44</b>	<b>-13.20</b>

#### 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	8.19	8.47	-0.28	-4.45	-7.16	2.71	-0.31	-0.63	0.02	0.20	0.22
Real Estate	0.00	2.45	-2.45	0.00	-2.77	2.77	0.00	-0.08	-0.06	0.00	-0.06
Utilities	0.00	3.11	-3.11	0.00	-2.40	2.40	0.00	-0.06	-0.08	0.00	-0.08
Energy	0.00	5.32	-5.32	0.00	6.85	-6.85	0.00	0.27	-0.58	0.00	-0.58
Materials	2.71	8.54	-5.83	-10.64	5.16	-15.80	-0.27	0.38	-0.53	-0.38	-0.91
Communication Services	9.31	6.24	3.07	-18.50	-6.11	-12.39	-1.75	-0.40	-0.01	-1.17	-1.17
Financials	9.44	20.40	-10.96	-4.90	1.57	-6.47	-0.58	0.31	-0.71	-0.53	-1.24
Information Technology	17.35	12.53	4.81	-22.56	-15.09	-7.47	-3.95	-2.04	-0.44	-1.45	-1.89
Health Care	10.38	9.04	1.34	-24.13	-5.10	-19.04	-2.55	-0.39	-0.03	-2.02	-2.05
Industrials	17.85	12.23	5.63	-21.06	-8.62	-12.43	-3.52	-1.00	-0.16	-2.29	-2.45
Consumer Discretionary	23.86	11.66	12.19	-22.19	-14.29	-7.90	-5.71	-1.80	-0.99	-2.01	-3.01
[Cash]	0.91	0.00	0.91	-0.27	0.00	-0.27	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-18.64</b>	<b>-5.44</b>	<b>-13.20</b>	<b>-18.64</b>	<b>-5.44</b>	<b>-3.57</b>	<b>-9.63</b>	<b>-13.20</b>



### Quarterly Attribution:

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

12/31/2021 - 03/31/2022

#### 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	0.65	-0.65	0.00	-100.00	100.00	0.00	-1.13	0.84	0.00	0.84
Singapore	1.93	0.83	1.09	16.67	-1.72	18.39	0.25	-0.01	0.04	0.26	0.30
Portugal	1.29	0.12	1.17	5.78	2.32	3.46	0.08	0.01	0.08	0.03	0.12
South Korea	0.98	3.58	-2.60	-11.75	-9.56	-2.18	-0.09	-0.37	0.10	-0.02	0.08
Italy	0.00	1.54	-1.54	0.00	-10.05	10.05	0.00	-0.15	0.06	0.00	0.06
Ireland	0.00	0.41	-0.41	0.00	-20.13	20.13	0.00	-0.09	0.06	0.00	0.06
Finland	0.00	0.62	-0.62	0.00	-11.89	11.89	0.00	-0.07	0.04	0.00	0.04
Denmark	0.00	1.61	-1.61	0.00	-6.39	6.39	0.00	-0.08	0.03	0.00	0.03
Austria	0.00	0.14	-0.14	0.00	-19.98	19.98	0.00	-0.03	0.02	0.00	0.02
Mexico	0.58	0.61	-0.03	10.49	8.61	1.87	0.08	0.06	0.00	0.01	0.01
Israel	0.00	0.45	-0.45	0.00	-6.88	6.88	0.00	-0.03	0.01	0.00	0.01
Hungary	0.00	0.07	-0.07	0.00	-19.38	19.38	0.00	-0.01	0.01	0.00	0.01
Poland	0.00	0.22	-0.22	0.00	-9.80	9.80	0.00	-0.02	0.01	0.00	0.01
New Zealand	0.00	0.13	-0.13	0.00	-8.65	8.65	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-23.42	23.42	0.00	-0.01	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.57	-0.57	0.00	-4.94	4.94	0.00	-0.02	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	3.11	-3.11	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.07	-0.07	0.00	1.09	-1.09	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.07	-0.07	0.00	12.87	-12.87	0.00	0.01	-0.01	0.00	-0.01
Philippines	0.00	0.22	-0.22	0.00	2.18	-2.18	0.00	0.00	-0.01	0.00	-0.01
Colombia	0.00	0.05	-0.05	0.00	33.80	-33.80	0.00	0.02	-0.02	0.00	-0.02
Peru	0.00	0.07	-0.07	0.00	34.90	-34.90	0.00	0.02	-0.02	0.00	-0.02
Malaysia	0.00	0.42	-0.42	0.00	1.95	-1.95	0.00	0.01	-0.03	0.00	-0.03
Chile	0.00	0.13	-0.13	0.00	29.54	-29.54	0.00	0.03	-0.03	0.00	-0.03
Kuwait	0.00	0.20	-0.20	0.00	19.40	-19.40	0.00	0.04	-0.04	0.00	-0.04
Thailand	0.00	0.52	-0.52	0.00	4.15	-4.15	0.00	0.02	-0.04	0.00	-0.04
Qatar	0.00	0.26	-0.26	0.00	19.50	-19.50	0.00	0.04	-0.05	0.00	-0.05
Indonesia	0.00	0.46	-0.46	0.00	9.56	-9.56	0.00	0.04	-0.06	0.00	-0.06
Norway	0.00	0.45	-0.45	0.00	10.15	-10.15	0.00	0.04	-0.06	0.00	-0.06
United Arab Emirates	0.00	0.36	-0.36	0.00	21.19	-21.19	0.00	0.07	-0.08	0.00	-0.08
Switzerland	2.15	6.44	-4.28	-14.69	-6.43	-8.26	-0.34	-0.38	0.07	-0.16	-0.09
Spain	0.50	1.45	-0.95	-8.63	-4.14	-4.48	-0.12	-0.05	0.02	-0.12	-0.10
France	4.80	7.26	-2.46	-14.68	-8.76	-5.92	-0.69	-0.58	0.08	-0.27	-0.19
Saudi Arabia	0.00	1.12	-1.12	0.00	17.32	-17.32	0.00	0.17	-0.20	0.00	-0.20
China	9.48	7.90	1.58	-15.58	-14.98	-0.61	-1.74	-1.40	-0.12	-0.10	-0.22
Brazil	1.01	1.39	-0.38	15.48	35.92	-20.44	0.19	0.42	-0.12	-0.11	-0.24
Taiwan	4.20	4.73	-0.53	-13.02	-6.58	-6.45	-0.65	-0.38	0.01	-0.27	-0.26
India	5.91	3.67	2.24	-8.49	-1.86	-6.63	-0.47	-0.05	0.06	-0.35	-0.29
Hong Kong	4.03	3.13	0.90	-12.67	-5.02	-7.65	-0.56	-0.20	-0.01	-0.29	-0.30
Netherlands	5.00	2.85	2.14	-19.65	-17.12	-2.53	-0.91	-0.51	-0.24	-0.16	-0.39
South Africa	1.18	1.06	0.12	-26.47	20.29	-46.76	-0.36	0.19	0.03	-0.48	-0.45
Australia	2.79	4.63	-1.84	-8.83	7.25	-16.08	-0.17	0.39	-0.21	-0.40	-0.60
Sweden	6.73	2.31	4.42	-20.63	-15.46	-5.17	-1.13	-0.34	-0.41	-0.48	-0.88
United States	6.15	0.00	6.15	-27.36	0.00	-27.36	-1.69	0.00	-1.48	0.00	-1.48
Canada	1.59	7.85	-6.26	-50.92	4.58	-55.50	-1.08	0.41	-0.54	-1.15	-1.69
United Kingdom	10.93	9.60	1.33	-18.97	1.83	-20.80	-2.03	0.18	0.07	-2.12	-2.05
Germany	9.28	5.46	3.82	-29.67	-12.89	-16.78	-2.91	-0.68	-0.25	-1.86	-2.11
Japan	18.57	14.25	4.33	-20.91	-6.61	-14.30	-4.30	-1.01	-0.05	-2.73	-2.79
[Cash]	0.91	0.00	0.91	-0.27	0.00	-0.27	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-18.64</b>	<b>-5.44</b>	<b>-13.20</b>	<b>-18.64</b>	<b>-5.44</b>	<b>-2.44</b>	<b>-10.76</b>	<b>-13.20</b>



### Trailing 1 Year Attribution:

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

03/31/2021 - 03/31/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-12.11	2.02	-14.13
Currency Contribution	-3.35	-3.50	0.16
<b>Total Return</b>	<b>-15.46</b>	<b>-1.48</b>	<b>-13.97</b>

#### 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	0.00	2.53	-2.53	0.00	-8.77	8.77	0.00	-0.23	0.21	0.00	0.21
Utilities	0.00	3.09	-3.09	0.00	1.88	-1.88	0.00	0.08	-0.08	0.00	-0.08
Industrials	17.49	12.12	5.37	-5.17	-1.63	-3.53	-0.90	-0.16	0.03	-0.45	-0.42
Consumer Staples	8.34	8.55	-0.21	-6.85	0.19	-7.04	-0.42	-0.01	0.02	-0.63	-0.61
Materials	2.69	8.33	-5.64	-0.68	9.46	-10.14	-0.03	0.75	-0.56	-0.22	-0.78
Information Technology	16.86	12.92	3.94	-8.48	-5.32	-3.16	-1.91	-0.75	-0.26	-0.71	-0.97
Communication Services	9.45	6.45	3.00	-22.91	-16.71	-6.20	-2.16	-1.13	-0.47	-0.62	-1.08
Energy	0.12	4.78	-4.67	-18.20	23.04	-41.24	-0.04	0.90	-1.05	-0.08	-1.13
Health Care	10.38	9.19	1.19	-12.07	2.91	-14.98	-1.37	0.29	0.02	-1.37	-1.36
Financials	8.66	19.34	-10.68	-8.89	9.07	-17.96	-0.81	1.65	-1.06	-1.51	-2.57
Consumer Discretionary	24.73	12.68	12.05	-30.17	-21.49	-8.68	-7.80	-2.88	-2.57	-2.57	-5.14
[Cash]	1.28	0.00	1.28	-0.54	0.00	-0.54	-0.01	0.00	-0.04	0.00	-0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-15.46</b>	<b>-1.48</b>	<b>-13.97</b>	<b>-15.46</b>	<b>-1.48</b>	<b>-5.82</b>	<b>-8.15</b>	<b>-13.97</b>





### Trailing 1 Year Attribution:

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

03/31/2021 - 03/31/2022

#### 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	0.96	-0.96	0.00	-100.00	100.00	0.00	-1.00	0.79	0.00	0.79
Sweden	6.54	2.36	4.18	7.97	-7.41	15.38	0.57	-0.12	-0.22	0.92	0.70
South Korea	1.02	3.81	-2.79	-15.57	-18.47	2.90	-0.13	-0.75	0.51	0.05	0.55
Portugal	1.06	0.12	0.94	45.41	7.05	38.36	0.34	0.01	0.10	0.29	0.39
Hong Kong	4.10	3.06	1.03	-15.95	-27.07	11.12	-0.70	-1.07	-0.20	0.58	0.38
Singapore	1.57	0.74	0.84	20.79	-4.62	25.41	0.29	-0.03	-0.02	0.36	0.35
Netherlands	4.98	2.93	2.05	1.12	-5.19	6.31	0.02	-0.15	-0.07	0.38	0.31
China	9.45	9.10	0.35	-28.01	-30.29	2.29	-2.94	-3.11	-0.17	0.29	0.13
Ireland	0.00	0.44	-0.44	0.00	-17.72	17.72	0.00	-0.07	0.07	0.00	0.07
New Zealand	0.00	0.14	-0.14	0.00	-15.24	15.24	0.00	-0.02	0.02	0.00	0.02
Chile	0.00	0.13	-0.13	0.00	-8.29	8.29	0.00	-0.01	0.02	0.00	0.02
Mexico	0.49	0.57	-0.08	32.95	27.72	5.22	0.15	0.15	-0.01	0.02	0.01
Thailand	0.00	0.51	-0.51	0.00	-1.56	1.56	0.00	-0.01	0.01	0.00	0.01
Italy	0.00	1.55	-1.55	0.00	-2.65	2.65	0.00	-0.03	0.01	0.00	0.01
Hungary	0.00	0.07	-0.07	0.00	-9.96	9.96	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-14.25	14.25	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	-21.30	21.30	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.08	-0.08	0.00	1.64	-1.64	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.05	-0.05	0.00	7.55	-7.55	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.58	-0.58	0.00	-0.32	0.32	0.00	0.01	-0.01	0.00	-0.01
Argentina	0.00	0.03	-0.03	0.00	19.51	-19.51	0.00	0.01	-0.01	0.00	-0.01
Malaysia	0.00	0.40	-0.40	0.00	1.48	-1.48	0.00	0.01	-0.01	0.00	-0.01
Austria	0.00	0.13	-0.13	0.00	3.62	-3.62	0.00	0.00	-0.01	0.00	-0.01
Peru	0.00	0.06	-0.06	0.00	20.91	-20.91	0.00	0.01	-0.01	0.00	-0.01
Czech Republic	0.00	0.04	-0.04	0.00	51.48	-51.48	0.00	0.01	-0.02	0.00	-0.02
Poland	0.00	0.22	-0.22	0.00	5.76	-5.76	0.00	0.02	-0.02	0.00	-0.02
Colombia	0.00	0.05	-0.05	0.00	39.29	-39.29	0.00	0.02	-0.02	0.00	-0.02
Philippines	0.00	0.20	-0.20	0.00	9.86	-9.86	0.00	0.01	-0.02	0.00	-0.02
Israel	0.00	0.41	-0.41	0.00	7.61	-7.61	0.00	0.03	-0.03	0.00	-0.03
Kuwait	0.00	0.17	-0.17	0.00	45.73	-45.73	0.00	0.07	-0.07	0.00	-0.07
Qatar	0.00	0.22	-0.22	0.00	34.41	-34.41	0.00	0.07	-0.07	0.00	-0.07
Norway	0.00	0.42	-0.42	0.00	21.12	-21.12	0.00	0.08	-0.08	0.00	-0.08
Indonesia	0.00	0.40	-0.40	0.00	21.02	-21.02	0.00	0.08	-0.08	0.00	-0.08
Spain	1.11	1.49	-0.38	-8.56	-3.73	-4.83	-0.11	-0.03	0.02	-0.12	-0.10
Brazil	0.94	1.40	-0.46	14.32	24.71	-10.39	0.18	0.33	-0.05	-0.07	-0.12
United Arab Emirates	0.00	0.26	-0.26	0.00	58.14	-58.14	0.00	0.12	-0.13	0.00	-0.13
Denmark	0.00	1.64	-1.64	0.00	14.92	-14.92	0.00	0.23	-0.22	0.00	-0.22
Finland	0.70	0.65	0.05	-15.86	-2.61	-13.24	-0.13	0.00	0.05	-0.29	-0.24
India	5.23	3.38	1.85	5.88	17.86	-11.99	0.08	0.49	0.30	-0.55	-0.24
Saudi Arabia	0.00	0.97	-0.97	0.00	38.71	-38.71	0.00	0.30	-0.32	0.00	-0.32
Switzerland	1.76	6.22	-4.46	34.80	13.89	20.91	0.28	0.78	-0.59	0.24	-0.35
France	4.53	7.21	-2.67	-2.82	4.56	-7.39	-0.18	0.37	-0.16	-0.32	-0.48
Taiwan	3.72	4.44	-0.72	-10.68	6.25	-16.93	-0.57	0.13	-0.04	-0.69	-0.73
Australia	3.32	4.48	-1.15	-8.12	13.47	-21.59	-0.07	0.64	-0.22	-0.52	-0.74
South Africa	1.32	1.04	0.28	-52.28	11.14	-63.42	-0.84	0.12	-0.01	-0.99	-1.01
United States	5.56	0.00	5.56	-25.36	0.00	-25.36	0.00	-1.58	-1.65	0.00	-1.65
Germany	10.03	5.74	4.29	-24.56	-11.96	-12.60	-2.34	-0.60	-0.39	-1.36	-1.75
Canada	2.54	7.30	-4.76	-42.71	20.22	-62.93	-0.67	1.38	-0.99	-1.14	-2.13
Japan	18.25	14.61	3.64	-19.69	-6.47	-13.21	-4.44	-1.13	-0.28	-2.65	-2.93
United Kingdom	10.51	9.21	1.30	-25.44	13.63	-39.07	-2.67	1.18	0.16	-4.22	-4.06
[Cash]	1.28	0.00	1.28	-0.54	0.00	-0.54	-0.01	0.00	-0.04	0.00	-0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-15.46</b>	<b>-1.48</b>	<b>-13.97</b>	<b>-15.46</b>	<b>-1.48</b>	<b>-4.18</b>	<b>-9.79</b>	<b>-13.97</b>

### 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.

### Disclosures

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.

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.

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.

The mean/median long term growth rate for Projected Earnings Growth Rate is the expected growth over the next 3-5 years calculated by FactSet from data provided by brokers. The Adjusted Trailing P/E (Price/Earnings) 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 next 4 quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

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 subadviser 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](http://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.