

Harbor International Growth Fund

Baillie Gifford Overseas Limited

Subadviser Since 05/21/2013

Total Net Assets - All Classes	\$838,194,261
Equity Assets:	98.54%
Cash & Other Assets Less Liabilities:	1.46%
Benchmark Name:	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 09/30/2021

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	90	2,354
Wtd Avg Market Cap (\$Mil)	83,550.20	93,645.90
Med Cap - # Stocks (\$Mil)	28,305.00	9,972.00
Price/Book Ratio	8.52	2.68
Adjusted Trailing P/E Ratio	39.30	20.80
% EPS Growth - Past 3 Yr	7.70	4.50
Return on Equity (%)	13.12	10.75
Beta vs. Fund Benchmark	1.00	
Forecasted P/E Ratio	33.50	18.70
Proj. Earnings Growth Rate (%)	13.00	17.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	3.42	0.00
ASML Holding NV	3.37	1.18
Sartorius AG Pref	2.53	0.06
NIBE Industrier AB Clas	2.36	0.07
Shopify, Inc. Class A	2.26	0.00
Zalando SE	2.25	0.08
Housing Development Fin	2.11	0.24
Asian Paints Ltd.	2.10	0.06
Li Ning Company Limited	2.06	0.10
Mettler-Toledo Internat	2.00	0.00
Total	24.46	1.79

Top 10 Industries		
	Portfolio %	Benchmark %
Internet & Direct Market	9.28	2.76
Machinery	8.84	2.16
Semiconductors	7.84	4.84
Health Care Equip	7.49	1.54
Textiles Apparel & Lux	7.39	2.40
Interactive Media	6.70	2.09
It Services	4.83	2.63
Electronic Equipment	2.93	1.91
Chemicals	2.80	3.30
Food & Staples Retail	2.79	1.56
Total	60.89	25.19

Economic Sectors		
	Portfolio %	Benchmark %
Consumer Discretionary	24.56	12.64
Information Technology	17.90	13.07
Industrials	17.64	12.19
Health Care	10.69	9.43
Communication Services	9.27	6.25
Financials	8.19	19.15
Consumer Staples	7.49	8.34
Materials	2.80	7.99
Energy	0.00	4.93
Utilities	0.00	2.97
Real Estate	0.00	2.48

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	19.60	15.38
Germany	10.44	5.77
United Kingdom	10.27	9.07
China	8.62	9.40
United States	7.75	0.00
Sweden	6.30	2.36
India	5.34	3.60
Netherlands	5.23	3.05
Hong Kong	4.75	1.86
France	4.16	7.11
Total	82.46	57.60
Emerging Markets	21.20	29.59

Market Capitalization		
		Portfolio %
Large	Above 25.0B	64.63
	10.0B - 25.0B	15.80
Mid	5.0B - 10.0B	13.76
	1.0B - 5.0B	4.36
Small	0.0 - 1.0B	0.00



Trusted Partnerships > Trusted Solutions



Performance & Fund Facts

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	-4.59%	1.62%	18.32%	14.70%	12.30%	10.37%	4.98%	11/01/93	0.85	0.91
Administrative	HRIGX	411511637	-4.65%	1.44%	17.99%	14.40%	12.01%	10.09%	7.71%	11/01/02	1.10	1.16
Investor	HIIGX	411511629	-4.67%	1.35%	17.89%	14.28%	11.89%	9.97%	7.58%	11/01/02	1.21	1.27
Retirement	HNGFX	411512429	-4.55%	1.70%	18.41%	14.78%	12.40%	10.42%	5.00%	03/01/16	0.77	0.83
MSCI All Country World Ex. US (ND) Index			-2.99%	5.90%	23.92%	8.03%	8.94%	7.48%	N/A	11/01/93		

MANAGER COMMENTARY

As of 09/30/2021

“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

Market participants and commentators have continued to focus on the possibility of increased inflation as the world’s economies emerge from the COVID-19 pandemic. In the U.S., year-over-year figures have been strong, but recent monthly changes have been more modest, suggesting that price pressures may be transient. Inflation figures in Europe have also been strong. There have been supply-side effects, as well as demand-side pressures, notably in relation to the availability of semiconductors, which has, in turn, affected the supply of cars and trucks.

The Federal Reserve has not increased interest rates, although U.S. inflation has moved beyond its 2% target, and there has been improvement in the employment picture. However, there have been indications that its policy committee expects the timing of policy normalization to accelerate.

In the eurozone, the European Central Bank’s Pandemic Emergency Purchase Program is now scheduled to continue at least until March 2022. The Bank of Japan has also pledged to continue with easy monetary policy. Despite its accommodative approach, inflation has rarely reached the country’s 2% target.

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.



Japan's Prime Minister Yoshihide Suga resigned in early September amid poor approval ratings; Fumio Kishida replaced him as leader of Japan's LDP party and is likely to be elected as the country's next prime minister in early October.

Germany held a federal election in September. The center-left SPD party took the largest share of the vote and will be the largest party in the new parliament. The CDU party has taken second place. Its leader, Angela Merkel, who was not standing for re-election, will step down after 16 years as Chancellor. The SPD's leader, Olaf Scholz, has claimed a mandate to form the next government.

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

Portfolio Performance

In the third quarter of 2021, the Harbor International Growth Fund (Institutional Class, "Fund") returned -4.59%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned -2.99%. As usual, we would emphasize that, in our view, 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.

Looking at the regional exposure of the Fund, Developed Asia and Europe were the main positive contributors to performance, while the U.K. and Emerging Markets were the main detractors.

From the point of view of sectors, the main contributors were Information Technology, Industrials, and Health Care, while the main detractors included Consumer Discretionary, Financials, and Consumer Staples.

Contributors & Detractors

The two main detractors from relative performance included Zalando and Meituan.

Zalando, the German-listed, e-commerce company, is the European leader in retail fashion. The company has an enormous potential market, with the shift of fashion to online sales, and has chosen to focus on long-term investment in logistics infrastructure rather than curating its own brands. The acceleration provided by lockdowns is passing, but we believe there is still considerable long-term potential.

Meituan's operations include food delivery and internet-based travel agency businesses. The company can be considered one of China's "everything super-apps"; with more than a 60% share in food delivery, it is also a key player in hotels, cinema tickets, car hailing, and bike sharing. Meituan has huge growth potential, is a founder-led business, and has an entrepreneurial culture.

The two largest individual contributors to relative performance were Sartorius and NIBE.



Sartorius provides single-use equipment that is used in the manufacturing of biological products such as antibodies and vaccines. As well as being exposed to an attractive area of biological drugs, the company is well positioned to benefit from the structural shift from reusable to single-use technology. The company's recent results have been strong, and management has also raised its full-year outlook for sales growth and for EBITDA margins.

NIBE is a Swedish heating technology company. Its offerings include geothermal heat pumps that allow users to heat their homes using ground-source energy. The company has a record of growing organically and by acquisition. We also hold the culture and the company's senior management in high regard. The shares have continued to do well following strong organic growth and with the benefit of acquisitions. One of the main potential growth drivers with NIBE is the rising penetration of heat pumps in Europe and potentially in the U.S. market.

Buys & Sells

One of the new positions added to the Fund during the quarter was Wise, a U.K.-listed, fintech business. Recognizing that the process of transferring money overseas can be expensive, slow, opaque, and inconvenient, Wise is on a mission to improve the process both for individual consumers and businesses. We believe the company's strong customer proposition enables a long runway for continued market-share gains in the large, global cross-border market. We have had the fortunate vantage point of building our knowledge of this company over time through our work with private company holdings, which has given us a more robust understanding of the business, the management team, and the growth opportunity.

One of the sales from the Fund was Fairfax, the Canadian insurer and holding company. The company's investment returns have been disappointing, and although the company's CEO, Prem Watsa, has a strong investment record, we fear his priorities may now relate to his succession rather than long-term investment.

Country Allocation

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

At the end of June 2021, the Fund was most overweight in Sweden, Germany, and the U.S. (where we classify two international businesses—Mercado Libre and Mettler Toledo). At the end of September 2021, the most overweight country positions were Sweden, Germany, and Japan. The overweight position in Japan increased following the purchase of an additional holding in that country—Z Holdings, an internet group.

At the end of June 2021, the Fund was most underweight in Switzerland, Canada, and France. At the end of September 2021, the main underweight country positions were in Canada, Switzerland, and Australia. This reflects the recent sale of SEEK, an Australian recruitment business.

The Fund's exposure to developing markets decreased modestly during the quarter, from 27.0% (4.3% underweight) to 25.0% (4.6% underweight). Within the developing-markets part of the Fund, we sold the holding in Tsingtao, a Chinese brewery business, and added a new holding in LONGi Green Energy Technology, a leading Chinese manufacturer of solar wafers and panels.



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 perspective.

We continue to build the Fund on a stock-by-stock basis, and we have been able to identify a steady stream of attractive growth businesses for possible inclusion in the Fund. These stocks 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.

QUARTERLY ATTRIBUTION

As of 09/30/2021

Best & Worst Performers

Best Performers	Average Weight %	Return %
Nemetschek SE	0.77	37.38
United Spirits Limited	0.47	29.11
Recruit Holdings Co., Ltd.	1.11	24.43
Shimano Inc.	1.37	24.35
Sartorius AG Pref	2.41	22.39

Worst Performers	Average Weight %	Return %
Yatsen Holding Ltd. ADR Class A	0.30	-59.34
ASOS plc	0.49	-40.93
Burning Rock Biotech Ltd. Sponsored ADR Class A	0.43	-39.31
Alibaba Group Holding Ltd. Sponsored ADR	1.68	-34.72
Coufang, Inc. Class A	0.44	-33.41

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Sartorius AG Pref	22.39	0.44
NIBE Industrier AB Class B	20.16	0.39
Shimano Inc.	24.35	0.27
ASML Holding NV	8.94	0.25
Nemetschek SE	37.38	0.23
Total		1.58

Greatest Detractors	Return %	Contribution to Return %
Alibaba Group Holding Ltd. Sponsored ADR	-34.72	-0.69
Zalando SE	-23.97	-0.66
Meituan Class B	-23.22	-0.42
Tsingtao Brewery Co., Ltd. Class H	-27.59	-0.34
Naspers Limited Class N	-21.10	-0.30
Total		-2.41

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.



Quarterly Attribution:

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

06/30/2021 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-2.49	-1.30	-1.19
Currency Contribution	-1.38	-1.69	0.31
Total Return	-3.87	-2.99	-0.88

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
Information Technology	16.24	13.26	2.98	5.11	-0.95	6.06	0.60	-0.14	0.00	0.87	0.87
Industrials	17.56	12.10	5.46	4.05	0.44	3.61	0.65	0.03	0.18	0.60	0.78
Health Care	10.45	9.49	0.96	2.71	-1.92	4.62	0.22	-0.17	0.02	0.42	0.44
Materials	2.73	8.35	-5.62	1.61	-5.54	7.15	0.04	-0.44	0.14	0.18	0.31
Real Estate	0.00	2.56	-2.56	0.00	-6.42	6.42	0.00	-0.17	0.09	0.00	0.09
Utilities	0.00	3.06	-3.06	0.00	-1.92	1.92	0.00	-0.05	-0.03	0.00	-0.03
Communication Services	9.11	6.37	2.74	-10.31	-9.97	-0.34	-0.99	-0.67	-0.20	-0.04	-0.24
Energy	0.20	4.46	-4.26	0.63	6.70	-6.08	0.01	0.30	-0.42	0.00	-0.42
Consumer Staples	8.48	8.54	-0.07	-9.27	-3.42	-5.85	-0.78	-0.29	0.01	-0.51	-0.51
Financials	8.32	18.76	-10.44	-3.97	1.07	-5.04	-0.32	0.19	-0.43	-0.39	-0.83
Consumer Discretionary	25.51	13.05	12.45	-12.66	-11.48	-1.18	-3.29	-1.58	-1.12	-0.25	-1.37
[Cash]	1.42	0.00	1.42	-0.39	0.00	-0.39	-0.01	0.00	0.03	0.00	0.03
Total	100.00	100.00	0.00	-3.87	-2.99	-0.88	-3.87	-2.99	-1.75	0.87	-0.88



Quarterly Attribution:

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

06/30/2021 - 09/30/2021

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
Hong Kong	3.97	3.33	0.64	4.55	-20.50	25.05	0.18	-0.75	-0.10	1.03	0.93
Sweden	6.46	2.39	4.06	3.30	-2.15	5.45	0.22	-0.05	0.03	0.35	0.38
Netherlands	5.18	3.00	2.18	7.66	3.12	4.53	0.34	0.07	0.12	0.21	0.33
South Korea	1.08	3.90	-2.82	-11.61	-13.23	1.62	-0.12	-0.54	0.30	0.03	0.33
Japan	17.73	14.73	3.00	5.76	4.56	1.19	0.73	0.57	0.18	0.12	0.31
Germany	10.66	5.88	4.78	-1.21	-4.26	3.04	-0.11	-0.24	-0.06	0.32	0.25
Brazil	0.95	1.50	-0.55	-12.90	-20.19	7.28	-0.12	-0.32	0.11	0.08	0.18
Portugal	0.96	0.12	0.84	9.36	3.63	5.73	0.08	0.00	0.06	0.04	0.10
Spain	1.27	1.50	-0.24	4.67	-3.26	7.93	0.05	-0.05	0.00	0.09	0.10
India	4.96	3.32	1.65	8.74	12.57	-3.83	0.40	0.38	0.24	-0.15	0.09
Singapore	1.39	0.68	0.71	0.24	-0.01	0.25	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.58	-0.58	0.00	-5.64	5.64	0.00	-0.03	0.01	0.00	0.01
Chile	0.00	0.13	-0.13	0.00	-7.83	7.83	0.00	-0.01	0.01	0.00	0.01
Mexico	0.45	0.56	-0.11	4.45	1.41	3.04	0.02	0.01	0.00	0.01	0.01
Peru	0.00	0.05	-0.05	0.00	-11.02	11.02	0.00	-0.01	0.00	0.00	0.00
Thailand	0.00	0.48	-0.48	0.00	-3.57	3.57	0.00	-0.02	0.00	0.00	0.00
Philippines	0.00	0.18	-0.18	0.00	-3.57	3.57	0.00	-0.01	0.00	0.00	0.00
Pakistan	0.00	0.01	-0.01	0.00	-17.48	17.48	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	4.25	-4.25	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.05	-0.05	0.00	2.04	-2.04	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.08	-0.08	0.00	1.94	-1.94	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.03	-0.03	0.00	14.22	-14.22	0.00	0.00	-0.01	0.00	-0.01
Colombia	0.00	0.05	-0.05	0.00	10.21	-10.21	0.00	0.00	-0.01	0.00	-0.01
New Zealand	0.00	0.15	-0.15	0.00	1.83	-1.83	0.00	0.00	-0.01	0.00	-0.01
Hungary	0.00	0.07	-0.07	0.00	7.69	-7.69	0.00	0.01	-0.01	0.00	-0.01
Argentina	0.00	0.05	-0.05	0.00	22.10	-22.10	0.00	0.01	-0.01	0.00	-0.01
Poland	0.00	0.22	-0.22	0.00	1.22	-1.22	0.00	0.00	-0.01	0.00	-0.01
Malaysia	0.00	0.38	-0.38	0.00	0.24	-0.24	0.00	0.00	-0.01	0.00	-0.01
Ireland	0.00	0.46	-0.46	0.00	-0.02	0.02	0.00	0.00	-0.01	0.00	-0.01
Austria	0.00	0.13	-0.13	0.00	10.39	-10.39	0.00	0.01	-0.02	0.00	-0.02
Kuwait	0.00	0.17	-0.17	0.00	8.98	-8.98	0.00	0.01	-0.02	0.00	-0.02
United Arab Emirates	0.00	0.23	-0.23	0.00	6.37	-6.37	0.00	0.01	-0.02	0.00	-0.02
Qatar	0.00	0.21	-0.21	0.00	7.29	-7.29	0.00	0.01	-0.02	0.00	-0.02
Israel	0.00	0.38	-0.38	0.00	2.77	-2.77	0.00	0.01	-0.02	0.00	-0.02
Italy	0.00	1.55	-1.55	0.00	-1.08	1.08	0.00	-0.02	-0.03	0.00	-0.03
Norway	0.00	0.39	-0.39	0.00	5.20	-5.20	0.00	0.02	-0.03	0.00	-0.03
Indonesia	0.00	0.36	-0.36	0.00	9.42	-9.42	0.00	0.03	-0.04	0.00	-0.04
Denmark	0.00	1.70	-1.70	0.00	2.64	-2.64	0.00	0.04	-0.09	0.00	-0.09
Saudi Arabia	0.00	0.92	-0.92	0.00	8.17	-8.17	0.00	0.07	-0.10	0.00	-0.10
Finland	1.12	0.68	0.44	-13.66	-3.13	-10.53	-0.14	-0.02	0.01	-0.12	-0.11
Russia	0.00	1.06	-1.06	0.00	9.53	-9.53	0.00	0.10	-0.13	0.00	-0.13
Switzerland	1.55	6.23	-4.68	-12.60	-3.28	-9.32	-0.19	-0.18	0.02	-0.16	-0.14
Canada	2.93	7.04	-4.11	-7.64	-2.53	-5.11	-0.18	-0.16	-0.02	-0.12	-0.14
United States	5.36	0.00	5.36	-6.05	0.00	-6.05	-0.31	0.00	-0.16	0.00	-0.16
Taiwan	3.48	4.35	-0.87	-6.78	-2.06	-4.72	-0.23	-0.10	0.01	-0.17	-0.16
South Africa	1.27	1.01	0.26	-21.10	-5.75	-15.34	-0.30	-0.06	-0.01	-0.22	-0.23
Australia	3.54	4.42	-0.88	-11.38	-3.03	-8.35	-0.38	-0.13	-0.01	-0.28	-0.28
France	4.37	7.19	-2.82	-10.72	-1.96	-8.76	-0.46	-0.13	-0.02	-0.40	-0.42
United Kingdom	10.35	9.05	1.30	-8.59	-0.30	-8.30	-0.86	-0.01	0.05	-0.86	-0.82
China	9.54	9.01	0.53	-22.60	-15.58	-7.02	-1.56	-1.56	-0.12	-0.80	-0.92
[Cash]	1.42	0.00	1.42	-0.39	0.00	-0.39	-0.01	0.00	0.03	0.00	0.03
Total	100.00	100.00	0.00	-3.87	-2.99	-0.88	-3.87	-2.99	0.11	-1.00	-0.88



Trailing 1 Year Attribution:

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

09/30/2020 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	22.07	23.94	-1.87
Currency Contribution	-0.53	-0.02	-0.51
Total Return	21.54	23.92	-2.37

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	9.62	9.39	0.23	27.70	10.08	17.62	2.42	0.98	0.17	1.42	1.58
Information Technology	16.91	12.59	4.32	41.29	36.66	4.63	6.17	4.02	0.48	0.40	0.89
Utilities	0.00	3.19	-3.19	0.00	10.41	-10.41	0.00	0.44	0.34	0.00	0.34
Materials	2.59	8.22	-5.63	50.66	27.00	23.66	1.11	2.15	-0.20	0.46	0.26
Real Estate	0.00	2.65	-2.65	0.00	12.48	-12.48	0.00	0.38	0.24	0.00	0.24
Consumer Discretionary	24.05	13.59	10.46	16.34	10.07	6.27	3.95	1.80	-1.33	1.50	0.17
Industrials	16.95	11.83	5.12	25.60	28.36	-2.76	4.12	3.24	0.14	-0.49	-0.35
Communication Services	10.14	6.99	3.15	8.60	8.88	-0.29	1.06	0.89	-0.33	-0.16	-0.48
Consumer Staples	9.32	8.73	0.59	3.59	9.71	-6.12	0.73	0.94	-0.15	-0.35	-0.49
Energy	0.26	4.39	-4.13	11.01	55.44	-44.43	0.05	2.03	-1.02	-0.10	-1.11
Financials	8.53	18.43	-9.90	22.34	42.47	-20.13	1.94	7.03	-1.50	-1.34	-2.84
[Cash]	1.63	0.00	1.63	0.03	0.00	0.03	0.01	0.00	-0.56	0.00	-0.56
Total	100.00	100.00	0.00	21.54	23.92	-2.37	21.54	23.92	-3.73	1.35	-2.37



Trailing 1 Year Attribution:

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

09/30/2020 - 09/30/2021

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
China	8.79	11.16	-2.37	14.47	-5.40	19.86	1.11	0.16	0.36	1.83	2.19
Hong Kong	4.12	2.59	1.53	45.56	5.93	39.63	1.66	-0.07	-0.05	1.28	1.22
Netherlands	4.06	2.73	1.33	76.58	46.46	30.12	2.15	1.09	0.23	0.74	0.97
Sweden	5.87	2.24	3.63	48.95	31.38	17.58	2.36	0.65	0.19	0.76	0.95
Switzerland	1.41	6.04	-4.62	57.70	14.45	43.26	0.64	0.89	0.48	0.42	0.89
India	4.60	2.95	1.64	56.26	53.12	3.14	2.18	1.29	0.34	0.17	0.51
Taiwan	3.84	4.18	-0.34	39.45	43.25	-3.80	1.70	1.51	0.10	0.03	0.13
United States	5.16	0.00	5.16	24.07	0.00	24.07	1.30	0.00	0.11	0.00	0.11
Malaysia	0.00	0.43	-0.43	0.00	1.39	-1.39	0.00	0.02	0.09	0.00	0.09
Singapore	1.45	0.67	0.78	34.49	29.98	4.51	0.47	0.19	0.03	0.05	0.08
New Zealand	0.00	0.17	-0.17	0.00	-2.29	2.29	0.00	0.00	0.03	0.00	0.03
Qatar	0.00	0.21	-0.21	0.00	14.95	-14.95	0.00	0.03	0.02	0.00	0.02
Philippines	0.00	0.21	-0.21	0.00	13.26	-13.26	0.00	0.04	0.01	0.00	0.01
Belgium	0.00	0.60	-0.60	0.00	18.84	-18.84	0.00	0.13	0.01	0.00	0.01
Turkey	0.00	0.09	-0.09	0.00	5.15	-5.15	0.00	0.01	0.01	0.00	0.01
Peru	0.00	0.06	-0.06	0.00	-5.78	5.78	0.00	0.00	0.01	0.00	0.01
Egypt	0.00	0.02	-0.02	0.00	-13.69	13.69	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.54	-0.54	0.00	20.07	-20.07	0.00	0.13	0.00	0.00	0.00
Portugal	0.92	0.11	0.81	26.78	19.53	7.24	0.23	0.02	-0.01	0.01	0.00
Chile	0.00	0.15	-0.15	0.00	18.73	-18.73	0.00	0.04	0.00	0.00	0.00
Pakistan	0.00	0.01	-0.01	0.00	-16.90	16.90	0.00	0.00	-0.01	0.00	-0.01
Greece	0.00	0.04	-0.04	0.00	30.39	-30.39	0.00	0.01	-0.01	0.00	-0.01
Colombia	0.00	0.05	-0.05	0.00	31.73	-31.73	0.00	0.02	-0.01	0.00	-0.01
Argentina	0.00	0.04	-0.04	0.00	47.17	-47.17	0.00	0.02	-0.01	0.00	-0.01
Spain	1.31	1.51	-0.20	35.16	31.36	3.80	0.42	0.49	-0.02	0.00	-0.02
Israel	0.00	0.38	-0.38	0.00	28.37	-28.37	0.00	0.11	-0.02	0.00	-0.02
Czech Republic	0.00	0.03	-0.03	0.00	85.19	-85.19	0.00	0.02	-0.02	0.00	-0.02
Poland	0.00	0.21	-0.21	0.00	29.47	-29.47	0.00	0.06	-0.02	0.00	-0.02
Indonesia	0.00	0.38	-0.38	0.00	26.42	-26.42	0.00	0.11	-0.02	0.00	-0.02
Kuwait	0.00	0.13	-0.13	0.00	29.70	-29.70	0.00	0.04	-0.03	0.00	-0.03
Hungary	0.00	0.07	-0.07	0.00	72.75	-72.75	0.00	0.04	-0.03	0.00	-0.03
Australia	4.09	4.42	-0.32	27.84	31.69	-3.84	1.32	1.33	-0.01	-0.03	-0.04
United Arab Emirates	0.00	0.19	-0.19	0.00	50.57	-50.57	0.00	0.08	-0.04	0.00	-0.04
Denmark	0.00	1.58	-1.58	0.00	28.32	-28.32	0.00	0.42	-0.05	0.00	-0.05
Mexico	0.43	0.54	-0.10	45.51	51.13	-5.62	0.17	0.24	-0.03	-0.03	-0.06
Austria	0.00	0.12	-0.12	0.00	98.20	-98.20	0.00	0.08	-0.06	0.00	-0.06
Norway	0.00	0.38	-0.38	0.00	45.43	-45.43	0.00	0.15	-0.07	0.00	-0.07
Italy	0.00	1.51	-1.51	0.00	33.39	-33.39	0.00	0.48	-0.14	0.00	-0.14
Saudi Arabia	0.00	0.84	-0.84	0.00	47.67	-47.67	0.00	0.33	-0.15	0.00	-0.15
Brazil	0.99	1.48	-0.48	3.52	20.98	-17.46	0.09	0.35	0.03	-0.21	-0.18
South Korea	0.99	4.01	-3.02	29.40	27.82	1.58	0.22	1.12	-0.18	0.00	-0.18
Russia	0.00	0.96	-0.96	0.00	59.37	-59.37	0.00	0.47	-0.27	0.00	-0.27
South Africa	1.58	1.09	0.48	-6.50	27.18	-33.68	0.01	0.31	0.04	-0.49	-0.45
Finland	1.21	0.66	0.56	-18.18	16.61	-34.79	-0.23	0.11	-0.04	-0.48	-0.52
Japan	18.12	15.34	2.79	19.11	22.07	-2.96	3.20	3.36	-0.08	-0.50	-0.58
Canada	3.80	6.71	-2.90	29.06	33.90	-4.84	0.98	2.07	-0.26	-0.35	-0.60
Germany	10.14	5.86	4.28	12.26	16.48	-4.22	1.27	0.99	-0.36	-0.31	-0.66
Ireland	0.58	0.44	0.14	-23.94	21.84	-45.78	-0.48	0.10	-0.16	-0.72	-0.88
France	4.53	6.99	-2.47	7.01	34.06	-27.05	0.47	2.28	-0.22	-1.05	-1.27
United Kingdom	10.37	8.88	1.50	2.86	31.20	-28.35	0.32	2.62	0.06	-2.69	-2.63
[Cash]	1.63	0.00	1.63	0.03	0.00	0.03	0.01	0.00	-0.55	0.00	-0.55
Total	100.00	100.00	0.00	21.54	23.92	-2.37	21.54	23.92	-0.80	-1.58	-2.37

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 02/28/2022.

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.

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.

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

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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.