

Harbor International Fund

Quarterly Commentary & Attribution

Subadvisor (since 08/22/2018):

Marathon Asset Management Limited

Portfolio Manager(s):

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Benchmark 1 Name: MSCI EAFE (ND) Index

Investment Philosophy:

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

Harbor International Fund



PERFORMANCE

As of 09/30/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAIX	411511306	3.71%	9.42%	11.84%	17.09%	8.09%	7.75%	9.91%	12/29/87	0.80	0.89
Investor	HIIX	411511645	3.61%	9.14%	11.44%	16.68%	7.70%	7.35%	8.36%	11/01/02	1.14	1.23
Retirement	HNIX	411512445	3.73%	9.49%	11.92%	17.19%	8.17%	7.83%	9.94%	03/01/16	0.72	0.81
MSCI EAFE (ND) Index			0.81%	10.33%	15.69%	18.40%	9.32%	9.07%	6.06%	12/29/87		

MANAGER COMMENTARY

As of 09/30/2026

“Marathon has written extensively on the subject of the capital cycle in Artificial Intelligence (“AI”), as uncertainty surrounds revenue generation and the profitability that will be needed to support the massive investment in data centers.”

Marathon-London Asset Management

Market in Review

The third quarter of 2026 reversed much of the prior quarter’s relative calm, as the ceasefire between the U.S./Israel and Iran agreed in April broke down fully in early July. The renewed conflict sent oil prices sharply higher, even as equity markets, on balance, continued to advance on the back of resilient earnings and a continued AI-related capital expenditure cycle.

By the end of the quarter, the MSCI All Country World (ND) Index had risen by 0.48%, a far more modest advance than the prior quarter’s surge and one that masked a sharp divergence beneath the surface. Regionally, the MSCI Pacific Index led gains with a 5.5% rise—driven by Japanese performance given its preponderant weight in the index—while North America rose by a more modest 2.2%. Europe, in contrast, fell by around –1.6%, its weakest quarter in some time, and emerging markets were roughly flat at –0.4%, as a material correction in Korea and comparatively weak performance from most Middle Eastern markets (largely as a result, direct or indirect, of the ongoing conflict in the Gulf), and the Asian giants (China, India, and Taiwan) offset continued gains elsewhere in the developing world.

Much of the reversal reflects the renewed escalation of the conflict in the Middle East. Brent crude, which had slumped to around \$70 a barrel by early July, spiked above \$105 later that month and remained elevated as the quarter progressed, reigniting the inflation concerns that had dominated the first quarter. At the same time, the exceptionally crowded AI and semiconductor trade that had powered the second quarter’s historic rally began to unwind, led by a severe correction in Korean chipmakers Samsung and SK Hynix in July—though that partially reversed over the rest of the quarter. Scrutiny of the quantum of hyperscalers’ AI-related capital spending and their ability to fund it from operating cash flow also intensified as the quarter progressed. Marathon has written extensively on the subject of the capital cycle in AI, as uncertainty surrounds revenue generation and the profitability that will be needed to support the massive investment in data centers.

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

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual expense limitation agreement, excluding interest expense (if any), through 02/28/2027.

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

Harbor International Fund

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor International Fund (Institutional Class, "Fund") returned 3.71%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned 0.81%.

Stock selection was positive in all material regions, and particularly strong in Japan, which represented the majority of the factor's return in the Pacific. Allocation effects were minimal, with the off-benchmark exposure to emerging markets weighing slightly. Currency impacts were positive, particularly the underweight to the Swiss franc. Looking to sectors, both stock selection and sector allocation—itsself largely an outcome of stock selection rather than a separate decision—contributed positively. Stock selection was a benefit in almost all sectors, particularly Health Care, Consumer Staples, and Industrials. It was a negative only in Energy. Similarly, almost all sector positions were mildly positive for relative performance, with the underweight to Information Technology the most notable positive. No positions were materially negative. Value outperformed growth by around 6.5% according to the style versions of the MSCI EAFE indexes, which was somewhat supportive given portfolio positioning. Small- and mid-cap stocks performed similarly, beating large caps by a little over 2% overall, benefiting the Fund.

Contributors & Detractors

Not holding Kioxia Holdings, one of the top five detractors last quarter after a meteoric rise in stock prices for memory producers and semiconductor production equipment producers, was beneficial as investors moderated their enthusiasm in the third quarter.

Sumitomo Metal Mining performed well on strong base metal and gold prices. This resulted in the company issuing a material and unexpected upgrade to earnings guidance for the full year in August, and the share price rose sharply.

Not holding Tokyo Electron, one of the top five detractors last quarter after a meteoric rise in stock prices for memory producers and semiconductor production equipment producers, was beneficial as investors moderated their enthusiasm in the third quarter.

Sumitomo Mitsui Trust rose substantially as the Bank of Japan raised rates. As Japan's largest trust bank offering trustee services, the company is benefiting from the expansion of asset management volumes across Japan, as households increasingly turn to stocks and away from cash savings in an inflationary period.

BP's stock has risen alongside oil prices as the conflict between the U.S./Israel and Iran re-escalated.

Not holding SAP was detrimental. This German software company had been derated significantly due to fears over AI disruption and weak results early in the year, but strong earnings were announced, and this derating was partially reversed during the third quarter.

Not holding Recruit Holdings was detrimental. The business, which runs several recruitment websites globally, had been derated throughout 2025 and early 2026 on fears of AI disruption; however, results announced in early August showed substantially increased revenue and earnings, and full-year profit guidance was aggressively increased. The stock was rerated higher along with many global peers, so not holding the stock detracted from performance.

Not holding Shell was detrimental. The stock rose alongside oil prices as the conflict between the U.S./Israel and Iran re-escalated, so not holding the stock detracted from performance.

Barclays' share price fell during what was a very mixed quarter for U.K. banks, as gilt yields soared to highs not seen previously this century, and speculation centered on the likelihood of a windfall tax or hike in the tax "surcharge" paid by large banks, in the October budget.

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IG Group Holdings, a broker/spread betting firm, fell back from an all-time high over the quarter after announcing mixed results. Although headline earnings were in line with expectations, operating margins fell sharply, and investors appear to fear that this will result in lower earnings in the future. Investors reacted to a proposed acquisition with caution.

Buys & Sells

During the quarter, we purchased Sika AG-Reg (Switzerland), a high-quality specialty chemicals company selling into the construction and automotive sectors. The largest player in its markets with only a 12% market share, it has plenty of room to expand behind high barriers to entry and a de-rating on slower growth. The shares were down over 50% from their 2021 peak, creating an attractive valuation.

We purchased Fuyao Glass Industry Group H (China), the world's largest auto glass maker with about a 37% global market share. Its lead keeps widening as higher-cost capacity leaves the industry due to high energy costs.

We purchased Eneva, Brazil's only vertically integrated, gas-to-power generator. Its own onshore gas gives it unit costs roughly a tenth of the cost of its peers. Its key competitors have left the market, and new 15-year contracts should take returns from below to above the cost of capital.

During the quarter, we sold Rotork (U.K.) after ABB made a takeover offer at a premium of more than 70%. With a competing bid very unlikely, the shares were sold close to the offer price, and the proceeds were reinvested elsewhere.

We sold Brasil Bolsa Balcao, the Brazilian exchange, in favor of other Brazilian holdings that offer similar or better cash returns from stronger business models.

We also sold Fresenius Medical Care (Germany), a dialysis provider, as patient numbers have been very slow to recover after COVID, raising concern that something more structural is holding back industry growth.

Overweights & Underweights

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

As of June 30, 2026, the largest sector overweights were in Industrials and Consumer Discretionary. At quarter-end, they remain the largest overweights.

As of June 30, 2026, Information Technology was the largest underweight, followed by Health Care. At quarter-end, they remain the largest underweights.

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Outlook

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

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

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

Harbor International Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
ASML Holding NV	2.85	3.28
Rolls-Royce Holdings PLC	2.23	0.75
UniCredit S.p.A.	1.93	0.59
Barclays PLC	1.79	0.38
CaixaBank SA	1.75	0.23
BP PLC	1.69	0.53
3i Group plc	1.60	0.16
Standard Chartered PLC	1.60	0.25
Schneider Electric SE	1.56	0.85
Glencore plc	1.51	0.32
Total	18.51	7.35

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
CSL LTD	0.61	63.34
SEGA SAMMY HOLDINGS INC	0.28	56.97
IDEMITSU KOSAN CO LTD	0.25	38.64
SUMITOMO METAL MINING CO LTD	0.89	38.51
SHISEIDO CO LTD	0.47	37.68

Worst Performers	Average Weight %	Gross Return %
MURATA MANUFACTURING CO LTD	0.33	-28.48
IG GROUP HOLDINGS PLC	0.44	-26.26
WIENERBERGER AG	0.49	-25.01
ENTAIN PLC	0.43	-23.88
ELIS SA	0.31	-21.11

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
CSL LTD	63.34	0.29
BP PLC	19.17	0.28
SUMITOMO METAL MINING CO LTD	38.51	0.27
SUMITOMO MITSUI TRUST GROUP	23.26	0.22
STANDARD CHARTERED PLC	13.47	0.21
Total		1.28

Greatest Detractors	Gross Return %	Contribution to Return %
ASML HOLDING NV	-7.74	-0.28
NOVO NORDISK A/S-B	-19.31	-0.21
BARCLAYS PLC	-8.58	-0.15
IG GROUP HOLDINGS PLC	-26.26	-0.14
MURATA MANUFACTURING CO LTD	-28.48	-0.14
Total		-0.92

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

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

Harbor International Fund

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	4.07	0.62	3.45
Currency Contribution	0.65	0.19	0.46
Total Return	4.72	0.81	3.91

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	6.67	10.22	-3.55	8.15	-2.82	10.98	0.53	-0.27	0.15	0.73	0.88
Information Technology	5.81	10.59	-4.78	-3.53	-8.35	4.82	-0.29	-1.04	0.50	0.30	0.80
Consumer Staples	7.83	6.64	1.19	4.12	-3.69	7.80	0.35	-0.23	-0.06	0.63	0.58
Industrials	22.88	18.95	3.94	2.80	0.78	2.02	0.67	0.16	0.01	0.46	0.47
Materials	8.28	6.05	2.23	7.61	2.08	5.52	0.56	0.11	0.03	0.43	0.46
Financials	26.68	26.32	0.36	6.82	6.01	0.81	1.83	1.51	0.08	0.19	0.27
Consumer Discretionary	11.06	8.25	2.81	0.87	-1.25	2.12	0.15	-0.08	-0.05	0.24	0.19
Utilities	0.79	3.77	-2.98	-3.78	-4.54	0.76	-0.03	-0.17	0.17	0.01	0.18
Real Estate	0.86	1.56	-0.69	5.56	-4.08	9.64	0.05	-0.06	0.04	0.09	0.12
Energy	4.80	3.73	1.07	15.58	19.50	-3.92	0.67	0.63	0.21	-0.18	0.03
Communication Services	3.31	3.94	-0.63	6.98	7.12	-0.14	0.22	0.25	-0.03	-0.01	-0.04
Total	100.00	100.00	0.00	4.72	0.81	3.91	4.72	0.81	1.02	2.89	3.91

Trailing 1 Year Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	16.62	19.31	-2.69
Currency Contribution	-3.14	-3.61	0.47
Total Return	13.49	15.70	-2.22

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	8.09	5.89	2.20	40.49	24.70	15.80	2.75	1.32	0.23	1.01	1.24
Real Estate	0.92	1.75	-0.83	-13.87	-3.99	-9.88	-0.17	-0.06	0.16	-0.12	0.04
Information Technology	5.09	9.53	-4.44	79.50	45.85	33.66	3.10	3.69	-1.10	1.13	0.03
Utilities	0.69	3.79	-3.10	27.30	17.87	9.43	0.17	0.69	-0.08	0.07	-0.01
Consumer Staples	7.87	7.07	0.80	1.32	2.08	-0.76	0.18	0.25	-0.11	-0.03	-0.15
Communication Services	3.45	4.23	-0.78	-14.30	-5.43	-8.87	-0.62	-0.37	0.24	-0.45	-0.21
Financials	26.42	25.14	1.28	23.44	25.17	-1.74	6.09	6.11	0.12	-0.43	-0.30
Energy	4.43	3.57	0.86	30.72	46.20	-15.48	1.17	1.40	0.13	-0.52	-0.39
Industrials	23.80	19.30	4.50	10.90	12.87	-1.97	2.51	2.46	-0.07	-0.59	-0.66
Consumer Discretionary	11.42	8.94	2.48	-7.94	-7.62	-0.32	-1.01	-0.72	-0.57	-0.13	-0.71
Health Care	6.77	10.79	-4.02	-10.48	6.15	-16.62	-0.69	0.93	0.48	-1.41	-0.93
Total	100.00	100.00	0.00	13.49	15.70	-2.22	13.49	15.70	-0.75	-1.47	-2.22

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



Harbor International Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	57.67	58.34	-0.67
Currency Contribution	6.47	7.65	-1.18
Total Return	64.14	66.00	-1.85

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	7.32	6.31	1.01	91.87	48.27	43.60	5.53	2.96	0.27	2.89	3.16
Industrials	24.58	17.93	6.64	85.31	89.07	-3.76	20.30	14.83	1.99	-1.07	0.92
Consumer Discretionary	12.49	10.52	1.97	25.91	15.74	10.17	4.76	3.04	-1.17	1.78	0.61
Information Technology	4.86	8.94	-4.09	189.34	118.43	70.91	6.27	8.85	-1.57	1.98	0.40
Real Estate	0.82	1.98	-1.16	19.85	30.36	-10.52	0.23	0.83	0.36	-0.10	0.26
Utilities	0.24	3.48	-3.24	18.04	71.30	-53.26	0.13	2.43	-0.18	0.04	-0.14
Energy	4.37	3.78	0.59	40.97	57.49	-16.52	1.16	1.55	0.07	-0.89	-0.82
Financials	23.88	22.64	1.24	124.47	135.36	-10.89	24.78	24.84	0.81	-1.72	-0.91
Consumer Staples	7.86	8.01	-0.15	4.07	14.10	-10.03	0.50	1.59	0.05	-1.13	-1.08
Communication Services	3.98	4.31	-0.34	14.42	49.75	-35.34	1.11	2.54	0.22	-1.82	-1.60
Health Care	8.41	12.10	-3.69	-15.39	16.93	-32.32	-0.75	2.54	2.17	-4.14	-1.97
Total	100.00	100.00	0.00	64.14	66.00	-1.85	64.14	66.00	2.33	-4.18	-1.85

Trailing 5 Year Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	66.73	69.37	-2.64
Currency Contribution	-14.71	-13.22	-1.49
Total Return	52.02	56.15	-4.13

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Materials	7.70	6.80	0.90	89.31	44.80	44.51	5.14	2.35	0.33	2.76	3.09
Information Technology	5.09	8.53	-3.44	160.22	75.28	84.94	5.10	6.13	-0.79	2.75	1.96
Financials	22.08	21.00	1.08	146.34	140.66	5.68	28.09	25.73	0.89	0.49	1.37
Real Estate	0.68	2.23	-1.55	4.89	-2.62	7.51	0.28	-0.67	1.03	0.14	1.17
Industrials	23.95	16.91	7.04	65.49	72.51	-7.02	16.37	12.81	1.52	-1.78	-0.26
Utilities	0.30	3.45	-3.15	-49.86	67.40	-117.26	-0.30	2.18	-0.33	-0.35	-0.68
Energy	4.49	4.06	0.43	80.09	122.89	-42.80	2.82	4.02	0.25	-1.62	-1.37
Consumer Discretionary	12.03	11.10	0.92	-2.51	2.02	-4.53	0.17	0.58	-0.87	-0.87	-1.74
Consumer Staples	8.42	8.96	-0.54	-12.16	3.27	-15.43	-2.02	-0.17	0.20	-2.15	-1.96
Communication Services	4.92	4.35	0.57	-6.76	30.13	-36.89	-1.25	1.34	0.07	-2.40	-2.33
Health Care	9.04	12.62	-3.58	-24.63	11.73	-36.36	-2.46	1.87	1.95	-4.90	-2.95
Total	100.00	100.00	0.00	52.02	56.15	-4.13	52.02	56.15	3.80	-7.94	-4.13

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Harbor International Fund

ATTRIBUTION

As of 09/30/2026



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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	22.96	23.72	-0.76	13.61	5.96	7.65	2.88	1.31	0.00	1.55	1.55
France	6.70	9.80	-3.10	3.70	-5.52	9.22	0.25	-0.52	0.20	0.65	0.85
Switzerland	3.11	9.35	-6.24	-5.42	-5.69	0.27	-0.16	-0.51	0.43	0.01	0.44
United Kingdom	26.34	14.47	11.87	2.79	1.90	0.89	0.88	0.29	0.16	0.23	0.40
Australia	4.07	6.58	-2.51	11.34	1.66	9.68	0.43	0.12	-0.03	0.39	0.36
Norway	2.45	0.63	1.82	17.55	11.47	6.08	0.38	0.06	0.18	0.13	0.31
Italy	2.64	3.35	-0.71	7.61	0.03	7.59	0.20	0.01	0.01	0.20	0.20
Ireland	1.30	0.41	0.89	14.84	9.86	4.98	0.18	0.04	0.08	0.06	0.14
United States	0.84	0.01	0.83	14.80	23.10	-8.30	0.11	0.00	0.22	-0.10	0.12
Belgium	0.00	1.12	-1.12	0.00	-4.97	4.97	0.00	-0.06	0.07	0.00	0.07
Denmark	4.17	1.68	2.49	-1.28	-6.92	5.64	-0.04	-0.11	-0.21	0.25	0.04
Brazil	0.50	0.00	0.50	11.89	0.00	11.89	0.05	0.00	0.04	0.00	0.04
Netherlands	3.62	5.85	-2.23	-7.11	-5.00	-2.10	-0.32	-0.33	0.11	-0.08	0.04
Greece	0.19	0.00	0.19	17.56	0.00	17.56	0.03	0.00	0.03	0.00	0.03
Taiwan	1.22	0.00	1.22	2.70	0.00	2.70	0.02	0.00	0.03	0.00	0.03
South Korea	0.65	0.00	0.65	5.17	0.00	5.17	0.02	0.00	0.03	0.00	0.03
Peru	0.22	0.00	0.22	15.92	0.00	15.92	0.02	0.00	0.02	0.00	0.02
Indonesia	0.18	0.00	0.18	13.68	0.00	13.68	0.02	0.00	0.02	0.00	0.02
Germany	3.12	8.83	-5.71	0.92	0.68	0.24	0.05	0.07	0.01	0.01	0.02
Chile	0.18	0.00	0.18	1.70	0.00	1.70	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.09	0.00	0.09	-1.39	0.00	-1.39	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.18	-0.18	0.00	2.81	-2.81	0.00	0.01	0.00	0.00	0.00
China	0.69	0.00	0.69	0.04	0.00	0.04	0.00	0.00	-0.01	0.00	-0.01
Israel	0.00	1.15	-1.15	0.00	1.70	-1.70	0.00	0.02	-0.01	0.00	-0.01
Portugal	0.00	0.21	-0.21	0.00	9.13	-9.13	0.00	0.02	-0.02	0.00	-0.02
Panama	0.15	0.00	0.15	-14.22	0.00	-14.22	-0.03	0.00	-0.03	0.00	-0.03
India	0.28	0.00	0.28	-10.01	0.00	-10.01	-0.03	0.00	-0.03	0.00	-0.03
Mexico	0.38	0.00	0.38	-9.54	0.00	-9.54	-0.04	0.00	-0.04	0.00	-0.04
Singapore	0.80	1.83	-1.03	21.29	13.43	7.87	0.15	0.22	-0.12	0.06	-0.07
South Africa	0.50	0.00	0.50	-12.93	0.00	-12.93	-0.06	0.00	-0.07	0.00	-0.07
Sweden	2.53	3.45	-0.92	-2.20	0.65	-2.84	-0.06	0.03	0.00	-0.08	-0.07
Finland	1.07	1.17	-0.11	-10.16	-2.47	-7.70	-0.11	-0.04	0.00	-0.09	-0.09
Spain	3.21	4.03	-0.82	-1.58	1.05	-2.63	-0.05	0.04	0.00	-0.09	-0.09
Hong Kong	3.88	1.81	2.06	0.33	6.64	-6.31	0.03	0.12	0.12	-0.24	-0.12
Austria	0.94	0.37	0.57	-9.64	7.15	-16.79	-0.09	0.02	0.04	-0.17	-0.13
Cash	1.04	0.00	1.04	1.41	0.00	1.41	0.02	0.00	-0.01	0.00	-0.01
Total	100.00	100.00	0.00	4.72	0.81	3.91	4.72	0.81	0.23	3.69	3.91

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

Harbor International Fund

ATTRIBUTION

As of 09/30/2026



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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
France	6.72	10.25	-3.53	9.83	0.39	9.44	0.64	0.23	0.54	0.69	1.23
Taiwan	1.03	0.00	1.03	108.47	0.00	108.47	0.73	0.00	0.66	0.00	0.66
Australia	3.88	6.57	-2.69	20.65	9.15	11.50	0.75	0.56	0.19	0.45	0.65
Germany	3.18	9.21	-6.03	-7.37	2.16	-9.54	-0.24	0.30	0.88	-0.38	0.49
South Korea	0.57	0.00	0.57	142.03	0.00	142.03	0.49	0.00	0.46	0.00	0.46
Sweden	2.58	3.59	-1.00	23.64	9.57	14.07	0.59	0.38	0.05	0.34	0.39
Ireland	1.24	0.45	0.79	40.67	26.48	14.18	0.46	0.12	0.09	0.14	0.23
Norway	2.32	0.63	1.70	26.07	27.21	-1.14	0.55	0.16	0.16	-0.01	0.15
Singapore	0.76	1.73	-0.97	61.12	24.83	36.29	0.39	0.39	-0.08	0.22	0.14
Peru	0.20	0.00	0.20	73.85	0.00	73.85	0.11	0.00	0.09	0.00	0.09
United States	0.86	0.08	0.78	24.94	4.13	20.82	0.18	0.00	0.17	-0.09	0.08
Italy	2.72	3.28	-0.56	21.44	17.56	3.88	0.57	0.60	-0.04	0.10	0.06
Brazil	0.43	0.00	0.43	41.83	0.00	41.83	0.12	0.00	0.06	0.00	0.06
Greece	0.18	0.00	0.18	44.62	0.00	44.62	0.08	0.00	0.05	0.00	0.05
Israel	0.00	1.12	-1.12	0.00	15.58	-15.58	0.00	0.16	0.01	0.00	0.01
New Zealand	0.00	0.18	-0.18	0.00	10.89	-10.89	0.00	0.02	0.01	0.00	0.01
Canada	0.08	0.00	0.08	19.02	0.00	19.02	0.02	0.00	0.00	0.00	0.00
Panama	0.15	0.00	0.15	16.18	0.00	16.18	0.03	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.19	0.00	0.19	9.75	0.00	9.75	0.02	0.00	-0.01	0.00	-0.01
Portugal	0.00	0.21	-0.21	0.00	23.88	-23.88	0.00	0.05	-0.02	0.00	-0.02
Belgium	0.00	1.12	-1.12	0.00	18.02	-18.02	0.00	0.21	-0.02	0.00	-0.02
Mexico	0.35	0.00	0.35	8.68	0.00	8.68	0.03	0.00	-0.03	0.00	-0.03
Switzerland	2.94	9.39	-6.45	0.16	11.28	-11.12	0.10	1.20	0.27	-0.31	-0.04
Indonesia	0.14	0.00	0.14	-24.91	0.00	-24.91	-0.04	0.00	-0.06	0.00	-0.06
Netherlands	3.45	5.44	-1.99	49.80	37.41	12.39	1.47	1.85	-0.41	0.33	-0.08
India	0.35	0.00	0.35	-18.32	0.00	-18.32	-0.08	0.00	-0.14	0.00	-0.14
Denmark	4.02	1.76	2.26	2.77	-3.65	6.42	0.26	-0.01	-0.43	0.28	-0.15
Spain	3.24	3.86	-0.63	23.57	27.19	-3.62	0.83	1.04	-0.04	-0.11	-0.15
South Africa	0.69	0.00	0.69	-14.26	0.00	-14.26	-0.07	0.00	-0.20	0.00	-0.20
China	0.75	0.00	0.75	-16.66	0.00	-16.66	-0.14	0.00	-0.28	0.00	-0.28
Finland	1.17	1.18	-0.01	-4.13	28.23	-32.36	-0.01	0.32	0.02	-0.39	-0.37
Hong Kong	4.15	1.96	2.20	2.87	7.99	-5.12	0.15	0.17	-0.17	-0.22	-0.38
Austria	1.06	0.31	0.75	-11.81	49.32	-61.13	-0.11	0.13	0.21	-0.62	-0.41
Japan	23.11	23.08	0.04	20.33	26.64	-6.31	4.20	5.41	0.03	-1.41	-1.38
United Kingdom	26.44	14.64	11.80	4.63	15.80	-11.16	1.39	2.43	0.08	-3.16	-3.07
Cash	1.06	0.00	1.06	-0.47	0.00	-0.47	0.01	0.00	-0.19	0.00	-0.19
Total	100.00	100.00	0.00	13.49	15.70	-2.22	13.49	15.70	0.67	-2.89	-2.22

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

Harbor International Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
France	6.34	11.10	-4.77	40.79	30.28	10.51	2.98	4.65	1.73	0.92	2.65
Japan	23.64	22.71	0.93	90.57	79.11	11.46	19.09	16.04	0.04	2.35	2.39
Switzerland	3.02	9.61	-6.59	69.12	45.96	23.16	2.69	4.85	1.37	0.94	2.32
Taiwan	0.87	0.00	0.87	344.95	0.00	344.95	1.49	0.00	1.47	0.00	1.47
South Korea	0.50	0.00	0.50	267.74	0.00	267.74	0.77	0.00	0.73	0.00	0.73
Ireland	1.03	0.43	0.60	150.47	73.28	77.19	1.15	0.30	0.09	0.64	0.73
Sweden	2.23	3.45	-1.22	97.92	64.53	33.40	1.99	2.39	0.00	0.71	0.71
United States	1.42	0.03	1.40	87.64	4.13	83.51	1.64	0.00	0.79	-0.12	0.66
Australia	3.80	6.96	-3.16	45.26	48.58	-3.31	1.64	3.57	0.57	-0.07	0.50
Peru	0.17	0.00	0.17	212.46	0.00	212.46	0.23	0.00	0.19	0.00	0.19
Greece	0.10	0.00	0.10	151.36	0.00	151.36	0.18	0.00	0.16	0.00	0.16
Portugal	0.00	0.19	-0.19	0.00	44.95	-44.95	0.00	0.08	0.04	0.00	0.04
Russia	0.01	0.00	0.01	76.00	0.00	76.00	0.04	0.00	0.04	0.00	0.04
Singapore	0.79	1.60	-0.81	212.21	125.93	86.28	1.08	1.59	-0.37	0.40	0.03
Italy	2.58	3.00	-0.42	133.88	115.99	17.89	2.86	3.06	-0.23	0.25	0.03
New Zealand	0.02	0.19	-0.17	-32.87	25.21	-58.08	-0.04	0.06	0.09	-0.06	0.03
Chile	0.11	0.00	0.11	85.62	0.00	85.62	0.08	0.00	0.01	0.00	0.01
Panama	0.12	0.00	0.12	72.98	0.00	72.98	0.09	0.00	0.01	0.00	0.01
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	-0.87	0.00	-0.87	0.00	0.00	0.00	0.00	0.00
South Africa	0.59	0.00	0.59	64.63	0.00	64.63	0.41	0.00	-0.01	0.00	-0.01
Canada	0.06	0.00	0.06	13.45	0.00	13.45	-0.02	0.00	-0.04	0.00	-0.04
Belgium	0.00	1.03	-1.03	0.00	72.51	-72.51	0.00	0.72	-0.07	0.00	-0.07
Finland	1.07	1.07	0.00	73.85	78.85	-5.00	0.82	0.77	0.04	-0.12	-0.08
Norway	1.79	0.62	1.18	52.45	66.66	-14.21	0.92	0.36	0.14	-0.23	-0.09
Brazil	0.30	0.00	0.30	16.97	0.00	16.97	0.05	0.00	-0.16	0.00	-0.16
Mexico	0.39	0.00	0.39	30.76	0.00	30.76	0.14	0.00	-0.18	0.00	-0.18
Indonesia	0.19	0.00	0.19	-36.70	0.00	-36.70	-0.07	0.00	-0.25	0.00	-0.25
Israel	0.00	0.92	-0.92	0.00	117.65	-117.65	0.00	0.91	-0.37	0.00	-0.37
Hong Kong	3.25	1.97	1.28	37.25	47.39	-10.14	1.18	0.83	0.11	-0.48	-0.37
Spain	2.47	3.21	-0.75	158.83	153.35	5.48	2.95	3.84	-0.49	-0.02	-0.52
India	0.53	0.00	0.53	-17.69	0.00	-17.69	-0.03	0.00	-0.54	0.00	-0.54
China	0.75	0.00	0.75	-3.58	0.00	-3.58	-0.14	0.00	-0.73	0.00	-0.73
Netherlands	3.33	4.98	-1.65	117.80	120.68	-2.88	3.38	5.13	-0.65	-0.13	-0.78
Austria	1.07	0.23	0.84	21.23	191.61	-170.38	0.37	0.31	0.81	-1.65	-0.83
United Kingdom	26.90	14.82	12.08	59.25	68.41	-9.16	16.94	10.03	0.74	-2.69	-1.95
Denmark	5.52	2.66	2.87	-21.11	-22.67	1.55	-0.94	-0.52	-2.79	-0.43	-3.22
Germany	3.83	9.21	-5.38	-4.74	69.11	-73.85	0.09	7.02	0.20	-3.87	-3.67
Cash	1.20	0.00	1.20	8.56	0.00	8.56	0.14	0.00	-0.69	0.00	-0.69
Total	100.00	100.00	0.00	64.14	66.00	-1.85	64.14	66.00	1.02	-2.87	-1.85

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



Harbor International Fund

ATTRIBUTION

As of 09/30/2026

Trailing 5 Year Attribution:

Harbor International Fund vs MSCI EAFE (ND) Index

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	23.25	22.57	0.68	87.13	59.45	27.68	17.35	10.51	0.14	5.59	5.74
Ireland	1.01	0.41	0.61	260.85	25.57	235.29	1.86	0.11	-0.10	1.54	1.44
Switzerland	4.11	9.85	-5.74	51.44	41.34	10.10	1.79	4.30	1.09	0.20	1.29
Taiwan	0.79	0.00	0.79	280.48	0.00	280.48	1.19	0.00	1.28	0.00	1.28
United States	1.25	0.02	1.23	109.32	4.13	105.19	2.21	0.00	1.10	-0.11	0.99
France	6.95	11.38	-4.43	31.15	33.11	-1.95	2.82	5.84	1.25	-0.36	0.89
Sweden	2.32	3.45	-1.13	44.16	27.74	16.41	0.88	1.15	0.33	0.47	0.80
South Korea	0.58	0.00	0.58	211.36	0.00	211.36	0.49	0.00	0.56	0.00	0.56
Norway	1.73	0.66	1.07	80.92	58.39	22.53	1.24	0.23	0.08	0.38	0.46
Singapore	0.81	1.53	-0.71	238.44	95.78	142.66	1.18	1.25	-0.26	0.69	0.43
Australia	3.62	7.19	-3.58	46.37	43.64	2.74	1.46	2.88	0.28	0.13	0.40
Hong Kong	2.65	2.32	0.34	22.88	11.65	11.23	0.68	-0.71	0.33	0.00	0.33
Finland	1.02	1.03	-0.01	68.84	34.86	33.97	0.86	0.39	0.05	0.25	0.30
Peru	0.16	0.00	0.16	371.06	0.00	371.06	0.33	0.00	0.27	0.00	0.27
Greece	0.06	0.00	0.06	151.36	0.00	151.36	0.18	0.00	0.15	0.00	0.15
Belgium	0.11	1.00	-0.90	4.88	52.94	-48.06	0.07	0.58	0.00	0.09	0.09
New Zealand	0.05	0.19	-0.14	-55.76	-3.89	-51.87	-0.12	-0.04	0.12	-0.08	0.04
Portugal	0.00	0.20	-0.20	0.00	38.39	-38.39	0.00	0.07	0.03	0.00	0.03
Panama	0.09	0.00	0.09	149.27	0.00	149.27	0.13	0.00	0.02	0.00	0.02
Chile	0.07	0.00	0.07	85.62	0.00	85.62	0.08	0.00	0.01	0.00	0.01
Malaysia	0.01	0.00	0.01	-9.84	0.00	-9.84	-0.01	0.00	0.01	0.00	0.01
Canada	0.07	0.00	0.07	46.84	0.00	46.84	0.02	0.00	0.01	0.00	0.01
Thailand	0.02	0.00	0.02	-8.18	0.00	-8.18	-0.01	0.00	0.01	0.00	0.01
Russia	0.02	0.00	0.02	-100.00	0.00	-100.00	-0.01	0.00	-0.02	0.00	-0.02
Mexico	0.32	0.00	0.32	110.36	0.00	110.36	0.30	0.00	-0.05	0.00	-0.05
Netherlands	3.25	4.77	-1.52	84.89	73.54	11.36	2.37	3.65	-0.18	0.12	-0.05
South Africa	0.57	0.00	0.57	43.36	0.00	43.36	0.30	0.00	-0.06	0.00	-0.06
Israel	0.00	0.84	-0.84	0.00	73.62	-73.62	0.00	0.60	-0.16	0.00	-0.16
Russian Federation	0.01	0.00	0.01	-100.00	0.00	-100.00	-0.17	0.00	-0.16	0.00	-0.16
Brazil	0.26	0.00	0.26	5.73	0.00	5.73	0.05	0.00	-0.17	0.00	-0.17
Indonesia	0.19	0.00	0.19	-23.60	0.00	-23.60	-0.03	0.00	-0.17	0.00	-0.17
Italy	2.56	2.76	-0.20	127.03	137.39	-10.36	3.04	3.58	-0.14	-0.26	-0.39
India	0.67	0.00	0.67	-28.24	0.00	-28.24	-0.23	0.00	-0.61	0.00	-0.61
Spain	2.15	2.90	-0.75	153.83	171.87	-18.04	3.00	4.20	-0.59	-0.25	-0.84
Austria	0.91	0.22	0.69	-0.38	141.43	-141.80	0.16	0.25	0.73	-1.63	-0.90
China	0.96	0.00	0.96	-28.10	0.00	-28.10	-0.89	0.00	-1.11	0.00	-1.11
Denmark	5.66	2.73	2.93	-27.26	-8.97	-18.28	-1.47	0.46	-1.54	-2.60	-4.14
Germany	4.37	8.87	-4.51	-38.10	44.04	-82.14	-3.67	5.25	0.56	-5.69	-5.12
United Kingdom	26.09	15.11	10.98	48.13	80.40	-32.27	14.50	11.63	2.69	-7.96	-5.26
Cash	1.32	0.00	1.32	4.12	0.00	4.12	0.09	0.00	-0.45	0.00	-0.45
Total	100.00	100.00	0.00	52.02	56.15	-4.13	52.02	56.15	1.21	-5.34	-4.13

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



Harbor International Fund



IMPORTANT INFORMATION

Risks

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

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

Benchmarks

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

Disclosures

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

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

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

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

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

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

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

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

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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

Return on capital (ROC) is a non-taxable distribution from an investment that repays a portion of an investor's original principal rather than paying out earnings or profits.