

Harbor International Core Fund

Quarterly Commentary & Attribution

Subadvisor (since 03/01/2019):

Acadian Asset Management LLC

Portfolio Manager(s):

Fanesca Young
Brendan O. Bradley

Benchmark 1 Name: MSCI EAFE (ND) Index

Investment Philosophy:

The Harbor International Core Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. stocks. It primarily focuses on companies in developed markets but may invest up to 15% in emerging markets. The Fund employs an active, quantitative approach based on factors like valuation, earnings, quality, price patterns, economic data, and risk.

Harbor International Core 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	HAOSX	411512163	0.15%	15.73%	22.59%	24.77%	12.01%	N/A	12.79%	03/01/19	0.85	0.94
Investor	HAONX	411512130	0.00%	15.37%	22.12%	24.30%	11.59%	N/A	12.37%	03/01/19	1.19	1.28
Retirement	HAORX	411512155	0.15%	15.82%	22.67%	24.86%	12.10%	N/A	12.88%	03/01/19	0.77	0.86

MSCI EAFE (ND) Index

0.81% 10.33% 15.69% 18.40% 9.32% N/A 9.79% 03/01/19

The Fund’s returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

MANAGER COMMENTARY

As of 09/30/2026

“Global equities remained resilient in the third quarter despite escalating U.S.-Iran tensions, volatile energy markets, and uncertainty around inflation and interest rates.”

Acadian Asset Management LLC

Market in Review

Global equities—based on the MSCI World Index—advanced 1.8% in the third quarter of 2026, as resilient economic activity, robust corporate earnings, and overall enthusiasm around Artificial Intelligence (“AI”) outweighed mounting geopolitical and macroeconomic headwinds. Fluctuating Middle East tensions pushed Brent crude above \$100 per barrel and European gas prices sharply higher, intensifying inflationary pressures, while more than 80% of developed-market central banks raised policy rates, including the U.S. Federal Reserve (“Fed”), European Central Bank (“ECB”), and Bank of Japan (“BoJ”). Renewed U.S. trade tariffs added further uncertainty. Despite these pressures, strong earnings across Information Technology, Energy, and banking drove continued upward revisions to 2026 earnings expectations, while AI-related investment remained a key market theme despite bouts of Information Technology sector volatility and a July semiconductor sell-off. With earnings expectations rising faster than share prices, valuations compressed across most regions. Developed markets—based on various MSCI Developed Market Indexes—outperformed emerging markets—based on the MSCI Emerging Markets Index—led by Japan, where strong earnings, accelerating share buybacks, and ongoing corporate governance reforms provided support. U.S. equities also performed strongly, with the S&P 500 reaching several record highs. Emerging markets lagged amid elevated energy costs, tighter monetary conditions, and semiconductor weakness, with South Korea and India weighing most on performance, while China advanced.

The net expense ratios for this fund are subject to a contractual expense limitation agreement, excluding interest expense 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 Core Fund

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor International Core Fund (Institutional Class, "Fund") returned 0.15%, underperforming its benchmark, the MSCI EAFE (ND) Index ("Index"), which returned 0.81%.

Stock selection contributed to return, while country allocations were negative.

Key sources of positive active return included stock selection in Denmark and the Netherlands, and an underweight position in France. Leading advances within these markets, respectively, included a position in AP Moller-Maersk, a holding in ING Groep, and a lack of exposure to LVMH Moet Hennessy Louis Vuitton. Detractors included a combination of stock selection and an overweight position in Switzerland, and stock selection in Sweden and Germany. Leading declines within these markets in turn included a position in Novartis, a holding in Telefonaktiebolaget LM Ericsson, and a lack of exposure to SAP.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Financials, a combination of stock selection and an overweight position in Energy, and stock selection in Materials. Leading advances within these sectors, respectively, included a position in ING Groep, a holding in BP, and an investment in South32. Detractors included a combination of stock selection and an overweight position in Information Technology, a combination of stock selection and an underweight position in Industrials, and an overweight position in Health Care. Leading declines within these sectors in turn included a lack of exposure to SAP, a holding in ABB, and an investment in Novartis.

Contributors and Detractors

During the quarter, our proprietary forecast for Recruit Holdings showed attractiveness in technical and growth characteristics within our bottom-up stock selection model. Our top-down model and peer model also added to alpha. Our overweight position in this stock was beneficial as it was up 53.44% during the quarter.

Our proprietary forecast for AP Moller-Maersk showed attractiveness in technical, value, and growth characteristics within our bottom-up stock selection model. The top-down and peer models also added to returns. Our overweight position in this stock for the quarter was beneficial as it was up 51.18%.

Our proprietary forecast for BP Plc showed attractiveness in technical and value characteristics within our bottom-up stock selection model. Furthermore, our top-down and peer models added to returns. Our overweight position was beneficial as the stock was up 20.51% for the quarter.

Our proprietary forecast for ING Groep showed attractiveness in technical and momentum characteristics within our bottom-up stock selection model. Our top-down and peer models also added to returns. We benefited from our overweight position as the stock was up 14.54% for the quarter.

Our proprietary forecast for ABN AMRO Bank showed attractiveness in technical and growth characteristics within our bottom-up stock selection model. Our top-down and peer models also added to returns. We benefited from our overweight position as the stock was up 17.23% for the quarter.

Regarding SAP SE, not owning the stock hurt our returns as it was up 37.65% for the quarter.

Regarding Novartis AG, our overweight position detracted as the stock ended the quarter -8.42%.

Regarding Telefonaktiebolaget LM Ericsson, our overweight position detracted as the stock ended the quarter -16.54%.

Regarding ABB, our overweight position detracted as the stock ended the quarter -12.52%.

Regarding ASM International, our overweight position detracted as the stock was -11.86% for the quarter.

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.

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MANAGER COMMENTARY

As of 09/30/2026



Buys and Sells

During the quarter, we purchased Safran SA. At the time of purchase, the technical, growth, and quality signals were attractive within our bottom-up stock model. Meanwhile, the peer model contributed to alpha scores. Within our top-down model, the industry outlook detracted from the stock's forecast.

We purchased Spotify Technology. At the time of purchase, the quality signals were attractive. The peer model contributed to alpha scores. The industry and intersection outlooks within our top-down model detracted from the stock's forecast.

We purchased CIE Financière Richemont SA. At the time of purchase, the quality, technical, and growth signals were attractive within our bottom-up stock model. The peer model contributed to alpha scores. The industry outlook within our top-down model detracted from the stock's forecast.

Purchase decisions are made in conjunction with sell decisions; the process is completely objective, automated, and driven by changes in expected returns. After computing the forecast returns, the investment process ranks all securities in Acadian's universe, determining the most attractive securities to buy for the Fund based on transactional and trading liquidity considerations. For a stock to be purchased, it must have a more attractive alpha forecast or diversification properties, including a hurdle for estimated transaction costs, than an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for the transaction costs of both the sell and the buy, it will be bought.

During the quarter, we sold Siemens Energy AG. At the time of sale, the value signals were unattractive within our bottom-up model. The peer model contributed to alpha scores. The country and industry outlooks within our top-down model detracted from the stock's forecast.

We sold Canadian Imperial Bank of Commerce. The stock was sold while factoring in market capitalization size, beta, volatility, country, and industry bounds, as well as transaction costs.

We sold SK Hynix. At the time of sale, the value signals within our bottom-up stock model were unattractive. The peer model contributed to alpha scores. The country and industry outlooks within our top-down model added to the stock's forecast.

We will automatically sell a stock if its expected return deteriorates to the point where it can be replaced by a more attractive stock that plays an equally useful or more attractive role in the Fund. Importantly, since markets are not frictionless, the expected excess return of any stock added to the Fund must more than cover the expected transaction costs of selling the original position and buying the new stock.

Sector Underweights and Overweights

Entering the third quarter, the Fund was overweight in Information Technology and Health Care. The top two sector underweights were Consumer Staples and Consumer Discretionary.

There were positive shifts across the Financials, Consumer Discretionary, and Information Technology sectors. Given Acadian's quantitative investment process and the bottom-up nature of our portfolio construction methods, the Fund changes gradually based on the attractiveness or unattractiveness of individual holdings. We do not make changes based on a view of the overall investment environment. Acadian seeks the best stock selection opportunities for the Fund subject to country, sector, and risk limits intended to maximize active returns from selection rather than any one specific factor.

At quarter-end, the Fund was overweight in Information Technology and Financials. The top two sector underweights were Consumer Staples and Industrials.

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MANAGER COMMENTARY

As of 09/30/2026



Country Allocation

Entering the third quarter, the Fund was overweight in Switzerland and the Netherlands and continued to be underweight in the United Kingdom and France.

There were positive shifts in the following countries: Japan, the United Kingdom, and Switzerland. There were minimal shifts out of Canada. There was a small increase in emerging markets for the quarter. Given Acadian's quantitative investment process and the bottom-up nature of our portfolio construction methods, the Fund changes gradually based on the attractiveness or unattractiveness of individual holdings. We do not make changes based on a view of the overall investment environment. Acadian seeks the best stock selection opportunities for the Fund subject to country, sector, and risk limits intended to maximize active returns from selection rather than any one specific factor.

At quarter-end, the overweight was mainly concentrated in Switzerland and the Netherlands. The Fund is underweight in the United Kingdom and Japan.

Outlook

Global equities remained resilient in the third quarter despite escalating U.S.-Iran tensions, volatile energy markets, and uncertainty around inflation and interest rates. Surging crude prices complicated the disinflation outlook and heightened scrutiny of monetary policy. The Fed, BoJ, and ECB raised rates by 0.25%, while the Bank of England held steady but signaled further tightening could be warranted. Strong technology and AI-related earnings, alongside sustained AI investment, helped offset macroeconomic pressures and supported investor confidence.

The Organisation for Economic Co-operation and Development ("OECD") sees the global economy remaining remarkably resilient despite successive geopolitical and economic shocks, although the outlook is increasingly clouded by persistent inflation and downside risks. The OECD now projects global GDP growth of 2.9% in 2026, an upward revision from 2.8%, followed by 3.0% in 2027, slightly below its previous 3.1% forecast. AI-related investment and easing energy prices are expected to support activity, while elevated interest rates, weaker real incomes, and price pressures constrain near-term growth.

Inflation is expected to remain elevated following renewed energy-price pressures. G20 headline inflation is forecast at 4.1% in 2026 before easing to 3.6% in 2027, while core inflation across advanced economies should moderate from 2.7% to 2.5%. Key risks include prolonged Middle East energy disruptions, rising sovereign bond yields, and returns on AI-related investment falling short of expectations. The OECD recommends keeping inflation expectations anchored, strengthening fiscal sustainability, and pursuing energy-related structural reforms to enhance economic resilience.

Global oil markets face persistent supply constraints and depressed demand heading into the fourth quarter. The International Energy Agency expects demand to decline by 2.5 million barrels per day ("mb/d") in 2026, although the pace of contraction should moderate through year-end as U.S.-Iran tensions continue to disrupt trade flows. Supply conditions remain tight, with Gulf disruptions delaying a meaningful recovery until 2027, when production is projected to rebound by 8 mb/d. Refinery activity is also expected to weaken, with global runs declining in 2026. Looking ahead, market conditions should improve in 2027, supported by a 2.6 mb/d demand recovery and stronger non-OPEC+ production.

Harbor International Core Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Roche Holding Ltd	3.12	1.37
Novartis AG	3.05	1.22
ASML Holding NV Sponsored ADR	3.00	3.28
ING Groep N.V.	2.32	0.48
BP PLC Sponsored ADR	2.23	0.00
Tokyo Electron Ltd.	1.84	0.78
ABB Ltd.	1.78	0.69
ABN AMRO Bank N.V.	1.53	0.14
Recruit Holdings Co. Ltd.	1.50	0.66
CaixaBank SA	1.38	0.23
Total	21.76	8.84

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
RECRUIT HOLDINGS CO LTD	1.44	53.42
LENOVO GROUP LTD	0.28	51.88
AP MOLLER-MAERSK A/S-B	0.86	51.18
THYSSENKRUPP AG	0.25	39.79
REPSOL SA	0.25	37.85

Worst Performers	Average Weight %	Gross Return %
MURATA MANUFACTURING CO LTD	0.41	-28.48
DISCO CORP	0.46	-26.69
HOCHTIEF AG	0.29	-24.09
EIFFAGE	0.49	-22.93
UCB SA	0.34	-22.23

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
RECRUIT HOLDINGS CO LTD	53.42	0.60
BP PLC-SPONS ADR	20.49	0.36
AP MOLLER-MAERSK A/S-B	51.18	0.34
ING GROEP NV	14.32	0.32
ABN AMRO BANK NV-CVA	16.94	0.25
Total		1.87

Greatest Detractors	Gross Return %	Contribution to Return %
TOKYO ELECTRON LTD	-20.35	-0.31
NOVARTIS AG-REG	-8.44	-0.29
ABB LTD-REG	-12.39	-0.28
KIOXIA HOLDINGS CORP	-37.39	-0.27
ASML HOLDING NV-NY REG SHS	-8.83	-0.23
Total		-1.38

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 Core Fund

ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	1.18	0.62	0.56
Currency Contribution	0.03	0.19	-0.16
Total Return	1.22	0.81	0.40

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
Financials	31.67	26.32	5.34	7.30	6.01	1.29	2.11	1.51	0.16	0.41	0.56
Energy	5.95	3.73	2.23	20.81	19.50	1.31	1.09	0.63	0.37	0.05	0.42
Materials	4.28	6.05	-1.77	11.08	2.08	9.00	0.32	0.11	-0.08	0.36	0.28
Utilities	0.66	3.77	-3.11	1.52	-4.54	6.06	0.02	-0.17	0.17	0.04	0.21
Consumer Discretionary	5.50	8.25	-2.75	0.87	-1.25	2.12	0.02	-0.08	0.02	0.14	0.16
Consumer Staples	2.51	6.64	-4.13	-5.86	-3.69	-2.18	-0.12	-0.23	0.18	-0.09	0.10
Real Estate	0.57	1.56	-0.99	-1.78	-4.08	2.31	-0.01	-0.06	0.05	0.01	0.06
Communication Services	2.73	3.94	-1.21	3.95	7.12	-3.17	0.14	0.25	-0.06	-0.09	-0.15
Health Care	14.57	10.22	4.35	-2.87	-2.82	-0.05	-0.36	-0.27	-0.17	-0.01	-0.17
Industrials	15.01	18.95	-3.93	-0.67	0.78	-1.45	-0.08	0.16	0.00	-0.23	-0.23
Information Technology	15.37	10.59	4.79	-10.08	-8.35	-1.73	-1.93	-1.04	-0.56	-0.29	-0.86
Total	100.00	100.00	0.00	1.22	0.81	0.40	1.22	0.81	0.09	0.32	0.41

Trailing 1 Year Attribution:

Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	28.02	19.31	8.71
Currency Contribution	-3.67	-3.61	-0.07
Total Return	24.35	15.70	8.64

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	15.25	9.53	5.72	63.52	45.85	17.68	8.42	3.69	2.07	1.88	3.95
Financials	29.58	25.14	4.44	34.19	25.17	9.01	9.70	6.11	0.16	2.51	2.67
Consumer Discretionary	5.38	8.94	-3.57	-2.63	-7.62	4.99	-0.48	-0.72	0.95	0.13	1.09
Health Care	15.13	10.79	4.34	16.09	6.15	9.94	2.63	0.93	-0.72	1.62	0.90
Energy	5.50	3.57	1.93	49.00	46.20	2.80	2.30	1.40	0.47	0.08	0.55
Materials	4.87	5.89	-1.03	43.28	24.70	18.59	1.59	1.32	0.03	0.42	0.45
Consumer Staples	2.90	7.07	-4.17	-6.23	2.08	-8.31	-0.22	0.25	0.52	-0.23	0.29
Real Estate	0.69	1.75	-1.07	-0.10	-3.99	3.89	0.00	-0.06	0.24	0.02	0.26
Utilities	1.09	3.79	-2.70	11.24	17.87	-6.63	0.15	0.69	-0.10	-0.07	-0.17
Communication Services	3.30	4.23	-0.93	-18.92	-5.43	-13.49	-0.89	-0.37	-0.01	-0.50	-0.50
Industrials	14.92	19.30	-4.39	8.49	12.87	-4.38	1.13	2.46	-0.06	-0.61	-0.67
Total	100.00	100.00	0.00	24.35	15.70	8.64	24.35	15.70	3.38	5.26	8.64

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



Harbor International Core Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	92.22	58.34	33.88
Currency Contribution	6.83	7.65	-0.82
Total Return	99.05	66.00	33.06

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
Financials	24.47	22.64	1.83	173.05	135.36	37.69	33.74	24.84	0.99	7.36	8.35
Information Technology	14.68	8.94	5.74	146.78	118.43	28.34	18.88	8.85	3.84	3.54	7.38
Health Care	13.15	12.10	1.05	51.72	16.93	34.80	7.62	2.54	-1.31	6.16	4.85
Consumer Discretionary	9.45	10.52	-1.08	33.09	15.74	17.35	6.25	3.04	1.57	1.91	3.48
Materials	5.40	6.31	-0.91	127.30	48.27	79.02	5.11	2.96	0.24	2.98	3.22
Consumer Staples	2.19	8.01	-5.82	12.61	14.10	-1.49	0.26	1.59	3.50	-0.31	3.19
Communication Services	4.29	4.31	-0.02	90.11	49.75	40.36	5.00	2.54	0.60	1.26	1.86
Energy	4.56	3.78	0.77	99.82	57.49	42.33	2.85	1.55	0.04	1.17	1.21
Real Estate	0.68	1.98	-1.30	45.83	30.36	15.47	0.27	0.83	0.44	0.24	0.68
Industrials	18.20	17.93	0.26	86.27	89.07	-2.79	17.47	14.83	0.20	0.40	0.59
Utilities	1.67	3.48	-1.81	65.01	71.30	-6.29	1.05	2.43	-0.50	-0.19	-0.69
Total	100.00	100.00	0.00	99.05	66.00	33.06	99.05	66.00	8.55	24.51	33.06

Trailing 5 Year Attribution:

Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance	Portfolio	Benchmark	Active
Return Ex Currency	97.52	69.37	28.15
Currency Contribution	-15.18	-13.22	-1.96
Total Return	82.34	56.15	26.19

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
Information Technology	13.24	8.53	4.71	107.85	75.28	32.58	15.02	6.13	1.93	5.12	7.04
Consumer Discretionary	9.06	11.10	-2.04	30.45	2.02	28.43	5.23	0.58	1.85	3.02	4.87
Financials	19.95	21.00	-1.05	166.93	140.66	26.28	31.76	25.73	-0.73	5.46	4.73
Consumer Staples	2.77	8.96	-6.19	-0.15	3.27	-3.42	0.23	-0.17	3.19	-0.67	2.52
Energy	6.04	4.06	1.98	163.08	122.89	40.19	6.13	4.02	2.89	-0.39	2.50
Materials	7.96	6.80	1.15	106.99	44.80	62.19	2.57	2.35	0.52	1.81	2.32
Communication Services	3.43	4.35	-0.92	74.71	30.13	44.58	4.25	1.34	0.65	1.62	2.27
Health Care	14.58	12.62	1.97	33.18	11.73	21.45	2.43	1.87	-1.08	2.56	1.48
Real Estate	0.92	2.23	-1.31	32.96	-2.62	35.59	-0.27	-0.67	0.86	0.54	1.39
Utilities	1.73	3.45	-1.72	58.55	67.40	-8.85	1.26	2.18	-1.01	0.31	-0.70
Industrials	18.86	16.91	1.95	64.70	72.51	-7.81	12.69	12.81	-0.19	-0.60	-0.79
Total	100.00	100.00	0.00	82.34	56.15	26.19	82.34	56.15	7.43	18.76	26.19

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As of 09/30/2026

Quarterly Attribution:

Harbor International Core 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
Denmark	1.52	1.68	-0.16	25.09	-6.92	32.01	0.32	-0.11	0.00	0.45	0.45
Netherlands	10.10	5.85	4.25	1.37	-5.00	6.38	0.10	-0.33	-0.25	0.63	0.38
France	5.50	9.80	-4.30	-4.36	-5.52	1.16	-0.27	-0.52	0.26	0.04	0.30
China	2.61	0.00	2.61	8.99	0.00	8.99	0.18	0.00	0.19	0.00	0.19
Spain	4.09	4.03	0.06	5.17	1.05	4.12	0.25	0.04	0.01	0.18	0.19
Thailand	1.58	0.00	1.58	14.40	0.00	14.40	0.19	0.00	0.18	0.00	0.18
Poland	1.01	0.00	1.01	12.16	0.00	12.16	0.13	0.00	0.11	0.00	0.11
Italy	2.76	3.35	-0.59	3.55	0.03	3.52	0.12	0.01	-0.01	0.11	0.09
Australia	3.75	6.58	-2.83	5.06	1.66	3.40	0.17	0.12	-0.04	0.13	0.09
Canada	1.46	0.00	1.46	7.18	0.00	7.18	0.09	0.00	0.08	0.00	0.08
Israel	1.46	1.15	0.31	6.24	1.70	4.55	0.09	0.02	0.00	0.06	0.07
United Kingdom	8.61	14.47	-5.86	3.59	1.90	1.69	0.30	0.29	-0.07	0.14	0.07
Greece	0.21	0.00	0.21	35.38	0.00	35.38	0.06	0.00	0.06	0.00	0.06
United States	1.14	0.01	1.13	4.17	23.10	-18.93	0.04	0.00	0.19	-0.14	0.05
New Zealand	0.27	0.18	0.08	17.31	2.81	14.50	0.04	0.01	0.00	0.04	0.04
Austria	0.90	0.37	0.52	5.47	7.15	-1.68	0.05	0.02	0.03	-0.01	0.02
Peru	0.08	0.00	0.08	8.19	0.00	8.19	0.01	0.00	0.01	0.00	0.01
United Arab Emirates	0.41	0.00	0.41	2.72	0.00	2.72	0.01	0.00	0.01	0.00	0.01
Brazil	0.12	0.00	0.12	-3.79	0.00	-3.79	0.00	0.00	0.01	0.00	0.01
Chile	0.05	0.00	0.05	4.07	0.00	4.07	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.11	0.00	0.11	2.64	0.00	2.64	0.00	0.00	0.00	0.00	0.00
Indonesia	0.10	0.00	0.10	2.78	0.00	2.78	0.00	0.00	0.00	0.00	0.00
Malaysia	0.09	0.00	0.09	1.92	0.00	1.92	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	-0.20	0.00	-0.20	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	1.39	0.00	1.39	0.00	0.00	0.00	0.00	0.00
Hungary	0.02	0.00	0.02	-5.39	0.00	-5.39	0.00	0.00	0.00	0.00	0.00
South Africa	0.15	0.00	0.15	-1.21	0.00	-1.21	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.01	0.00	0.01	-19.99	0.00	-19.99	0.00	0.00	0.00	0.00	0.00
Philippines	0.17	0.00	0.17	-3.53	0.00	-3.53	-0.02	0.00	-0.02	0.00	-0.02
Portugal	0.01	0.21	-0.20	5.97	9.13	-3.16	0.00	0.02	-0.02	0.00	-0.02
Mexico	0.34	0.00	0.34	-6.44	0.00	-6.44	-0.03	0.00	-0.03	0.00	-0.03
Norway	0.58	0.63	-0.05	6.98	11.47	-4.49	0.03	0.06	0.01	-0.04	-0.03
Ireland	0.00	0.41	-0.41	0.00	9.86	-9.86	0.00	0.04	-0.04	0.00	-0.04
Belgium	1.54	1.12	0.42	-6.95	-4.97	-1.98	-0.07	-0.06	0.00	-0.04	-0.04
Hong Kong	0.90	1.81	-0.91	2.04	6.64	-4.60	0.01	0.12	-0.04	-0.05	-0.09
Japan	19.47	23.72	-4.25	6.38	5.96	0.42	1.18	1.31	-0.20	0.11	-0.09
Finland	1.56	1.17	0.39	-8.04	-2.47	-5.58	-0.13	-0.04	-0.01	-0.09	-0.10
South Korea	1.08	0.00	1.08	-0.40	0.00	-0.40	-0.11	0.00	-0.12	0.00	-0.12
Taiwan	1.36	0.00	1.36	-3.90	0.00	-3.90	-0.19	0.00	-0.18	0.00	-0.18
Germany	4.61	8.83	-4.23	-4.57	0.68	-5.26	-0.22	0.07	0.00	-0.25	-0.25
Singapore	1.10	1.83	-0.73	-2.90	13.43	-16.33	-0.03	0.22	-0.07	-0.18	-0.25
Sweden	4.19	3.45	0.74	-7.35	0.65	-8.00	-0.30	0.03	0.00	-0.34	-0.34
Switzerland	13.80	9.35	4.45	-6.40	-5.69	-0.71	-0.83	-0.51	-0.29	-0.12	-0.41
Cash	1.19	0.00	1.19	1.46	0.00	1.46	0.03	0.00	0.02	0.00	0.02
Total	100.00	100.00	0.00	1.22	0.81	0.40	1.22	0.81	0.43	-0.02	0.41

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



Harbor International Core Fund

ATTRIBUTION

As of 09/30/2026

Trailing 1 Year Attribution:

Harbor International Core 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
South Korea	2.12	0.00	2.12	193.58	0.00	193.58	2.88	0.00	2.81	0.00	2.81
Taiwan	1.45	0.00	1.45	271.00	0.00	271.00	2.11	0.00	2.12	0.00	2.12
Japan	18.45	23.08	-4.63	36.64	26.64	10.01	6.17	5.41	-0.47	1.87	1.40
France	5.44	10.25	-4.81	2.51	0.39	2.12	0.20	0.23	0.78	0.10	0.88
Spain	4.80	3.86	0.94	39.52	27.19	12.33	2.11	1.04	0.16	0.58	0.74
Denmark	1.39	1.76	-0.37	43.31	-3.65	46.96	0.47	-0.01	0.02	0.68	0.70
Switzerland	13.71	9.39	4.32	16.07	11.28	4.79	2.67	1.20	-0.22	0.67	0.44
Poland	1.27	0.00	1.27	52.03	0.00	52.03	0.65	0.00	0.44	0.00	0.44
United Kingdom	8.96	14.64	-5.68	19.78	15.80	3.98	2.06	2.43	0.02	0.38	0.40
Netherlands	9.74	5.44	4.30	30.72	37.41	-6.69	2.92	1.85	1.07	-0.67	0.40
Thailand	1.08	0.00	1.08	45.45	0.00	45.45	0.44	0.00	0.32	0.00	0.32
Germany	5.05	9.21	-4.16	-4.09	2.16	-6.25	-0.12	0.30	0.55	-0.31	0.24
Hong Kong	0.83	1.96	-1.13	21.73	7.99	13.74	0.13	0.17	0.06	0.11	0.17
Greece	0.33	0.00	0.33	80.45	0.00	80.45	0.19	0.00	0.14	0.00	0.14
Canada	1.61	0.00	1.61	30.37	0.00	30.37	0.36	0.00	0.14	0.00	0.14
Austria	0.71	0.31	0.40	55.73	49.32	6.41	0.32	0.13	0.10	0.03	0.13
Australia	3.63	6.57	-2.94	7.54	9.15	-1.61	0.23	0.56	0.17	-0.05	0.13
United States	1.08	0.08	1.00	26.20	4.13	22.07	0.27	0.00	-0.23	0.35	0.12
Norway	0.73	0.63	0.10	36.03	27.21	8.82	0.25	0.16	0.03	0.03	0.07
New Zealand	0.24	0.18	0.06	23.04	10.89	12.15	0.05	0.02	0.00	0.03	0.03
Brazil	0.07	0.00	0.07	9.26	0.00	9.26	0.01	0.00	0.01	0.00	0.01
Luxembourg	0.04	0.00	0.04	-33.32	0.00	-33.32	0.01	0.00	0.01	0.00	0.01
Hungary	0.02	0.00	0.02	34.64	0.00	34.64	0.01	0.00	0.00	0.00	0.00
Malaysia	0.10	0.00	0.10	14.00	0.00	14.00	0.01	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	5.09	0.00	5.09	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	24.29	0.00	24.29	0.00	0.00	0.00	0.00	0.00
Chile	0.08	0.00	0.08	10.88	0.00	10.88	0.02	0.00	0.00	0.00	0.00
Ireland	0.02	0.00	0.02	2.81	0.00	2.81	0.01	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	-2.01	0.00	-2.01	0.00	0.00	0.00	0.00	0.00
India	0.01	0.00	0.01	2.04	0.00	2.04	0.00	0.00	0.00	0.00	0.00
South Africa	0.46	0.00	0.46	9.61	0.00	9.61	0.11	0.00	0.00	0.00	0.00
Indonesia	0.09	0.00	0.09	3.92	0.00	3.92	0.01	0.00	-0.01	0.00	-0.01
Mexico	0.14	0.00	0.14	27.58	0.00	27.58	0.01	0.00	-0.01	0.00	-0.01
Czech Republic	0.10	0.00	0.10	4.47	0.00	4.47	0.01	0.00	-0.02	0.00	-0.02
Philippines	0.08	0.00	0.08	0.78	0.00	0.78	-0.01	0.00	-0.02	0.00	-0.02
Ireland	0.02	0.45	-0.43	2.81	26.48	-23.67	0.01	0.12	-0.05	0.00	-0.05
Ireland	0.00	0.45	-0.44	-2.01	26.48	-28.50	0.00	0.12	-0.05	0.00	-0.05
Portugal	0.12	0.21	-0.09	-5.75	23.88	-29.63	-0.01	0.05	-0.02	-0.05	-0.06
Peru	0.13	0.00	0.13	47.77	0.00	47.77	-0.04	0.00	-0.07	0.00	-0.07
Finland	1.59	1.18	0.41	16.43	28.23	-11.80	0.40	0.32	0.07	-0.15	-0.08
United Arab Emirates	0.63	0.00	0.63	4.07	0.00	4.07	0.03	0.00	-0.08	0.00	-0.08
Belgium	1.32	1.12	0.20	5.62	18.02	-12.40	0.07	0.21	-0.01	-0.18	-0.19
Singapore	1.44	1.73	-0.29	16.34	24.83	-8.49	0.20	0.39	-0.08	-0.13	-0.21
Italy	2.27	3.28	-1.01	5.49	17.56	-12.07	0.17	0.60	-0.01	-0.26	-0.26
Sweden	3.87	3.59	0.28	1.99	9.57	-7.58	0.07	0.38	-0.01	-0.43	-0.43
China	1.97	0.00	1.97	-22.04	0.00	-22.04	-0.49	0.00	-0.76	0.00	-0.76
Israel	1.42	1.12	0.31	-34.94	15.58	-50.52	-0.61	0.16	0.02	-0.80	-0.78
Cash	1.42	0.00	1.42	0.27	0.00	0.27	0.02	0.00	-0.17	0.00	-0.17
Total	100.00	100.00	0.00	24.35	15.70	8.64	24.35	15.70	4.55	4.10	8.64

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

Harbor International Core Fund

ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor International Core 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	6.51	11.10	-4.60	77.23	30.28	46.95	6.65	4.65	2.04	3.84	5.89
South Korea	1.12	0.00	1.12	397.96	0.00	397.96	3.29	0.00	4.62	0.00	4.62
Japan	18.62	22.71	-4.10	105.18	79.11	26.07	18.04	16.04	-0.72	5.14	4.42
Taiwan	0.95	0.00	0.95	413.69	0.00	413.69	2.37	0.00	3.35	0.00	3.35
Switzerland	12.39	9.61	2.77	67.76	45.96	21.80	9.53	4.85	-0.39	3.23	2.85
Spain	4.17	3.21	0.95	215.56	153.35	62.22	7.24	3.84	0.56	2.13	2.69
Denmark	3.53	2.66	0.87	51.08	-22.67	73.75	2.06	-0.52	0.23	2.13	2.37
Australia	5.14	6.96	-1.83	72.53	48.58	23.95	4.79	3.57	0.51	1.83	2.34
Sweden	4.05	3.45	0.61	107.83	64.53	43.30	5.40	2.39	0.27	1.76	2.03
United Kingdom	9.46	14.82	-5.35	87.12	68.41	18.71	8.63	10.03	-0.31	2.03	1.72
Poland	0.99	0.00	0.99	213.75	0.00	213.75	1.85	0.00	1.54	0.00	1.54
Italy	3.17	3.00	0.17	156.11	115.99	40.12	4.31	3.06	-0.11	0.99	0.88
Finland	0.96	1.07	-0.11	225.51	78.85	146.66	1.47	0.77	0.17	0.59	0.76
Norway	0.55	0.62	-0.07	232.91	66.66	166.25	0.85	0.36	0.09	0.52	0.61
Austria	0.55	0.23	0.32	298.01	191.61	106.40	0.96	0.31	0.24	0.28	0.51
Hong Kong	0.77	1.97	-1.20	89.00	47.39	41.60	0.44	0.83	0.14	0.29	0.43
Canada	0.98	0.00	0.98	131.65	0.00	131.65	0.98	0.00	0.41	0.00	0.41
Greece	0.19	0.00	0.19	241.17	0.00	241.17	0.27	0.00	0.24	0.00	0.24
United States	1.18	0.03	1.15	95.98	4.13	91.85	0.70	0.00	-0.44	0.56	0.12
New Zealand	0.12	0.19	-0.07	56.80	25.21	31.60	0.06	0.06	0.07	0.03	0.10
South Africa	0.25	0.00	0.25	114.23	0.00	114.23	0.28	0.00	0.10	0.00	0.10
Czech Republic	0.15	0.00	0.15	78.31	0.00	78.31	0.18	0.00	0.08	0.00	0.08
Malaysia	0.19	0.00	0.19	54.70	0.00	54.70	0.18	0.00	0.06	0.00	0.06
Hungary	0.04	0.00	0.04	243.12	0.00	243.12	0.04	0.00	0.02	0.00	0.02
Chile	0.03	0.00	0.03	27.69	0.00	27.69	0.03	0.00	0.01	0.00	0.01
Ukraine	0.00	0.00	0.00	229.76	0.00	229.76	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	-2.01	0.00	-2.01	0.00	0.00	0.00	0.00	0.00
Ireland	0.55	0.00	0.55	3.02	0.00	3.02	0.61	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	29.75	0.00	29.75	0.00	0.00	0.00	0.00	0.00
Egypt	0.01	0.00	0.01	21.18	0.00	21.18	0.01	0.00	-0.01	0.00	-0.01
Philippines	0.06	0.00	0.06	57.59	0.00	57.59	0.03	0.00	-0.01	0.00	-0.01
Mexico	0.05	0.00	0.05	67.52	0.00	67.52	0.01	0.00	-0.03	0.00	-0.03
Ireland	0.00	0.43	-0.43	-2.01	73.28	-75.29	0.00	0.30	0.04	-0.08	-0.04
Ireland	0.55	0.43	0.12	3.02	73.28	-70.26	0.61	0.30	0.04	-0.08	-0.04
Luxembourg	0.04	0.00	0.04	-40.48	0.00	-40.48	-0.05	0.00	-0.05	0.00	-0.05
United Arab Emirates	0.60	0.00	0.60	57.04	0.00	57.04	0.44	0.00	-0.08	0.00	-0.08
Singapore	1.43	1.60	-0.16	141.39	125.93	15.46	1.76	1.59	-0.27	0.18	-0.09
Peru	0.04	0.00	0.04	202.59	0.00	202.59	-0.04	0.00	-0.10	0.00	-0.10
Portugal	0.10	0.19	-0.10	-13.64	44.95	-58.59	-0.05	0.08	0.00	-0.11	-0.12
China	2.17	0.00	2.17	46.71	0.00	46.71	1.50	0.00	-0.12	0.00	-0.12
Thailand	0.84	0.00	0.84	31.11	0.00	31.11	0.18	0.00	-0.15	0.00	-0.15
Belgium	0.71	1.03	-0.32	92.91	72.51	20.41	0.42	0.72	-0.07	-0.10	-0.17
Brazil	0.21	0.00	0.21	-2.50	0.00	-2.50	-0.17	0.00	-0.28	0.00	-0.28
Israel	2.06	0.92	1.14	3.18	117.65	-114.47	2.08	0.91	1.05	-1.39	-0.35
Indonesia	0.20	0.00	0.20	-24.20	0.00	-24.20	-0.31	0.00	-0.51	0.00	-0.51
India	0.18	0.00	0.18	-25.25	0.00	-25.25	-0.31	0.00	-0.56	0.00	-0.56
Netherlands	6.47	4.98	1.49	88.57	120.68	-32.12	5.37	5.13	1.34	-2.02	-0.68
Germany	6.97	9.21	-2.24	50.42	69.11	-18.68	6.45	7.02	0.86	-1.54	-0.68
Cash	1.27	0.00	1.27	8.43	0.00	8.43	0.56	0.00	-1.06	0.00	-1.06
Total	100.00	100.00	0.00	99.05	66.00	33.06	99.05	66.00	7.07	25.98	33.06

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

Harbor International Core Fund

ATTRIBUTION

As of 09/30/2026

Trailing 5 Year Attribution: Harbor International Core 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	17.76	22.57	-4.81	89.56	59.45	30.11	14.79	10.51	-0.24	5.95	5.72
South Korea	1.00	0.00	1.00	326.12	0.00	326.12	2.42	0.00	3.94	0.00	3.94
Denmark	4.49	2.73	1.76	78.70	-8.97	87.67	4.42	0.46	1.17	2.11	3.28
Taiwan	0.66	0.00	0.66	371.36	0.00	371.36	2.26	0.00	2.93	0.00	2.93
Spain	2.97	2.90	0.07	266.70	171.87	94.82	8.82	4.20	0.43	2.35	2.78
France	6.47	11.38	-4.91	40.93	33.11	7.83	4.59	5.84	1.22	0.92	2.14
Israel	2.64	0.84	1.80	19.55	73.62	-54.07	2.58	0.60	0.57	1.12	1.69
Poland	0.79	0.00	0.79	304.39	0.00	304.39	2.16	0.00	1.68	0.00	1.68
Sweden	3.24	3.45	-0.22	23.25	27.74	-4.50	3.31	1.15	0.68	0.88	1.56
Australia	6.83	7.19	-0.36	70.30	43.64	26.66	3.19	2.88	0.33	1.03	1.36
Canada	2.40	0.00	2.40	148.66	0.00	148.66	1.34	0.00	1.26	0.00	1.26
United Kingdom	9.43	15.11	-5.68	107.66	80.40	27.26	9.91	11.63	-1.53	2.46	0.92
Hong Kong	1.17	2.32	-1.15	42.69	11.65	31.04	-0.06	-0.71	0.65	0.25	0.90
Norway	1.14	0.66	0.48	321.63	58.39	263.25	1.59	0.23	-0.61	1.35	0.74
China	1.56	0.00	1.56	75.53	0.00	75.53	1.84	0.00	0.73	0.00	0.73
Italy	2.84	2.76	0.08	171.45	137.39	34.06	3.60	3.58	-0.62	1.27	0.64
Finland	0.77	1.03	-0.26	106.61	34.86	71.75	0.71	0.39	0.39	0.13	0.52
Singapore	1.34	1.53	-0.18	247.06	95.78	151.28	2.27	1.25	-0.29	0.79	0.50
South Africa	0.27	0.00	0.27	111.89	0.00	111.89	0.30	0.00	0.20	0.00	0.20
Greece	0.13	0.00	0.13	161.52	0.00	161.52	0.19	0.00	0.19	0.00	0.19
Qatar	0.08	0.00	0.08	15.12	0.00	15.12	0.00	0.00	0.18	0.00	0.18
United Arab Emirates	0.51	0.00	0.51	108.28	0.00	108.28	0.66	0.00	0.13	0.00	0.13
Brazil	0.62	0.00	0.62	7.99	0.00	7.99	0.04	0.00	0.09	0.00	0.09
Malaysia	0.24	0.00	0.24	73.75	0.00	73.75	0.06	0.00	0.08	0.00	0.08
Egypt	0.04	0.00	0.04	74.19	0.00	74.19	0.07	0.00	0.07	0.00	0.07
Czech Republic	0.10	0.00	0.10	57.94	0.00	57.94	0.15	0.00	0.04	0.00	0.04
New Zealand	0.20	0.19	0.01	1.72	-3.89	5.61	-0.17	-0.04	0.02	0.02	0.04
Ireland	0.52	0.00	0.52	39.51	0.00	39.51	0.19	0.00	0.04	0.00	0.04
Ireland	0.05	0.00	0.05	-4.87	0.00	-4.87	0.06	0.00	0.04	0.00	0.04
Hungary	0.03	0.00	0.03	300.20	0.00	300.20	0.04	0.00	0.02	0.00	0.02
Mexico	0.04	0.00	0.04	119.15	0.00	119.15	0.03	0.00	0.01	0.00	0.01
Chile	0.02	0.00	0.02	27.69	0.00	27.69	0.03	0.00	0.01	0.00	0.01
Philippines	0.05	0.00	0.05	109.41	0.00	109.41	0.04	0.00	0.01	0.00	0.01
Malta	0.00	0.00	0.00	-24.45	0.00	-24.45	-0.01	0.00	-0.01	0.00	-0.01
Russia	0.00	0.00	0.00	-16.87	0.00	-16.87	-0.03	0.00	-0.02	0.00	-0.02
Ukraine	0.01	0.00	0.01	12.53	0.00	12.53	-0.03	0.00	-0.02	0.00	-0.02
Ireland	0.52	0.41	0.11	39.51	25.57	13.94	0.19	0.11	0.06	-0.10	-0.04
Ireland	0.05	0.41	-0.36	-4.87	25.57	-30.43	0.06	0.11	0.06	-0.10	-0.04
Luxembourg	0.02	0.00	0.02	-41.14	0.00	-41.14	-0.05	0.00	-0.04	0.00	-0.04
Peru	0.03	0.00	0.03	400.75	0.00	400.75	-0.01	0.00	-0.06	0.00	-0.06
Belgium	0.53	1.00	-0.48	79.63	52.94	26.69	0.43	0.58	-0.02	-0.05	-0.08
Indonesia	0.38	0.00	0.38	55.92	0.00	55.92	0.34	0.00	-0.09	0.00	-0.09
Portugal	0.10	0.20	-0.11	-19.24	38.39	-57.64	-0.07	0.07	-0.04	-0.12	-0.16
Austria	0.85	0.22	0.63	189.18	141.43	47.75	-0.23	0.25	-0.16	-0.03	-0.19
Thailand	0.96	0.00	0.96	21.24	0.00	21.24	-0.33	0.00	-0.45	0.00	-0.45
India	0.11	0.00	0.11	-25.25	0.00	-25.25	-0.31	0.00	-0.51	0.00	-0.51
Netherlands	5.60	4.77	0.82	47.10	73.54	-26.44	4.07	3.65	1.82	-2.51	-0.69
United States	1.13	0.02	1.11	5.65	4.13	1.52	0.21	0.00	-1.22	0.51	-0.71
Switzerland	11.02	9.85	1.17	19.60	41.34	-21.74	4.92	4.30	0.20	-1.56	-1.36
Germany	7.42	8.87	-1.45	9.98	44.04	-34.07	0.96	5.25	0.85	-3.21	-2.36
Cash	1.46	0.00	1.46	10.85	0.00	10.85	1.04	0.00	-1.44	0.00	-1.44
Total	100.00	100.00	0.00	82.34	56.15	26.19	82.34	56.15	8.00	18.19	26.19

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

Harbor International Core 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. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

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.

The MSCI World Index captures large and mid cap representation across Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

Diversification does not assure a profit or protect against loss in a declining market.

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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Harbor International Core Fund



IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

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.