

Harbor International Core Fund

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

Total Net Assets - All Classes	\$149,184,653
Equity Assets:	98.47%
Cash & Other Assets Less Liabilities:	1.53%
Benchmark Name:	MSCI EAFE (ND) Index

Portfolio Managers



Brendan O. Bradley, Ph.D. Ryan D. Taliaferro, Ph.D.

Investment Philosophy

The Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum. The Subadvisor manages the fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadvisor forecasts expected returns for individual securities relative to global equity markets using a range of quantitative factors, including: valuation, earnings, quality, price patterns, economic data, and risk. The Subadvisor emphasizes those factors that it believes will prove most effective in predicting returns.

CHARACTERISTICS & ALLOCATION

As of 03/31/2023

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	623	795
Wtd Avg Market Cap (\$Mil)	48,960.60	84,139.20
Median Market Cap (\$Mil)	603.00	12,754.00
Price/Book Ratio	2.01	2.29
Adjusted Trailing P/E Ratio	13.20	18.50
% EPS Growth - Past 3 Yr	27.20	18.90
Est 3-5 Yr EPS Growth Rate (%)	8.00	9.70
Return on Equity (%)	16.24	13.79
Beta vs. Fund Benchmark	0.96	
Forecasted P/E Ratio	11.90	16.30

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	2.56	1.71
BHP Group Ltd	2.30	1.05
Novartis AG	2.25	1.29
Roche Holding Ltd Divid	1.99	1.31
Industria de Diseno Tex	1.80	0.24
BP p.l.c. Sponsored ADR	1.78	0.00
Hermes International SC	1.75	0.42
Compagnie Financiere Ri	1.72	0.54
iShares MSCI EAFE ETF	1.70	0.00
Rio Tinto plc Sponsored	1.70	0.00
Total	19.55	6.56

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	12.04	9.21
Metals & Mining	8.35	3.54
Oil Gas & Consumables	8.33	4.45
Textiles Apparel & Lux	6.38	3.48
Banks	6.35	9.19
Capital Markets	5.17	2.66
Passenger Airlines	3.71	0.15
Semiconductors	3.46	3.34
Software	3.29	1.53
Professional Services	3.11	1.57
Total	60.19	39.12

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	20.37	15.69
Financials	14.29	18.13
Health Care	13.86	13.16
Materials	12.38	7.70
Consumer Discretionary	12.22	12.27
Information Technology	10.97	7.89
Energy	9.29	4.49
Consumer Staples	2.99	10.43
Real Estate	0.93	2.39
Communication Services	0.89	4.52
Utilities	0.28	3.42

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	15.06	21.52
Australia	12.22	7.46
Switzerland	11.40	9.95
United Kingdom	8.63	14.78
France	8.31	12.58
Germany	5.72	8.68
Canada	4.73	0.00
Denmark	4.33	3.06
Norway	3.11	0.66
Spain	3.07	2.62
Total	76.58	81.31
Emerging Markets	6.80	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	39.21
	10.0B - 25.0B	26.21
Mid	5.0B - 10.0B	13.55
	1.0B - 5.0B	12.84
Small	0.0 - 1.0B	8.20



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	3.87%	3.87%	-6.30%	14.43%	N/A	N/A	6.64%	03/01/19	0.85	1.24
Investor	HAONX	411512130	3.70%	3.70%	-6.70%	14.00%	N/A	N/A	6.23%	03/01/19	1.21	1.60
Retirement	HAORX	411512155	3.87%	3.87%	-6.26%	14.54%	N/A	N/A	6.73%	03/01/19	0.77	1.16
MSCI EAFE (ND) Index			8.47%	8.47%	-1.38%	12.99%	N/A	N/A	5.46%	03/01/19		

MANAGER COMMENTARY

As of 03/31/2023

“Financial markets remain highly sensitive to both evidence of progress and messaging from policymakers, as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings.”

Acadian Asset Management LLC

Market in Review

Global equities gained 7.4% during the first quarter of 2023, after rallying in January and March, and selling off in February. In a familiar pattern, developed and emerging markets also outperformed during the quarter. Although energy and food prices eased, central banks kept raising rates as inflation remained well above their target rates. Geopolitical tensions persisted, with no end in sight to the Russia-Ukraine war and ongoing U.S.-China tensions after the “spy balloon” controversy. The reopening of the Chinese economy boosted the global markets. Markets remained resilient amid weak economic forecasts and the current banking turmoil. Stocks gained due to ebbing fears of inflation and falling energy prices across the globe. There was some financial turbulence after Silicon Valley Bank (“SVB”) was shut down by the California Department of Financial Protection and Innovation. Losses from the realization of interest rate risks related to securities held by SVB rattled the markets. Also, the Swiss government brokered the rescue of Credit Suisse by UBS. Timely intervention by the U.S. government and the U.S. Federal Reserve (“Fed”) to resolve the banking crisis boosted investors’ confidence. Inflation in the Eurozone eased on declining energy prices, while fears that high prices might force the European Central Bank (“ECB”) to continue hiking rates, continue to weigh on sentiments.

Portfolio Performance

During the first quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned 3.87%, underperforming its benchmark, the MSCI EAFE (ND) Index, which returned 8.47%.

Stock selection within countries detracted from active return, as did country allocations. Key sources of negative active return included stock selection in Japan and Germany. Contributors included stock selection in Singapore and an opportunistic exposure to Taiwan.

From a sector perspective, key sources of negative active return included a combination of stock selection and an overweight position in Energy, along with stock selection in Financials, Information Technology, and Industrials. There were no contributing sectors.

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 02/29/2024.

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.



Contributors & Detractors

During the quarter, our proprietary forecast for Spain-based Industria de Diseño Textil, one of the world's largest fashion retailers, showed attractive characteristics across most factors, with the exception of value, within our bottom-up stock selection model. Furthermore, our peer model also contributed to alpha and Fund returns. Our overweight position in this stock was beneficial as the price rose 26% during the quarter.

Equinor, a Norwegian oil and gas company, detracted from Fund performance. We were overweight the stock based on our bottom-up stock selection model, which was showing favorable value and quality signals. Our proprietary peer model and top-down model also contributed to alpha scores. However, the stock was down -17% during the quarter, which proved costly to active Fund returns.

Buys & Sells

During the quarter, we purchased Genting Singapore, a leisure, hospitality, and resorts developer, when the stock showed a strong alpha signal. Our bottom-up and top-down models contributed positively to total alpha value.

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 the client's specific risk profile and investment guidelines, as well as 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 Omron, a Japanese electronics company. At the time of sale, growth and momentum signals were unattractive within our bottom-up stock selection model. Meanwhile, value, quality, and technical signals, as well as the top-down model, contributed slightly to alpha scores. Our peer model detracted from 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.

Country Allocations

Bottom-up stock selection continued to drive the Fund returns.

During the quarter, relative to the benchmark, the Fund saw proportionally more assets flow into Switzerland and Singapore. Opportunistic exposure increased in cash equitization. Negative asset flow was seen in Germany, the Netherlands, and Denmark.



Outlook

During the first quarter, central banks continued to hike rates in order to control inflation. Financial markets remain highly sensitive to both evidence of progress and messaging from policymakers, as investors continuously reassess the likely impact of monetary policy on economic growth and corporate earnings. Currently, the Organization for Economic Co-operation and Development (“OECD”) projects that inflation in the G20 countries will fall from 8.1% in 2022 to 5.9% in 2023, and GDP growth will slow from 3.1% to 2.6%. March brought turmoil in the banking sector. In the U.S., the collapse of Silicon Valley Bank, whose bond portfolio lost value as rates rose, brought disruption to regional banks and the financial sector more broadly. In Europe, UBS took over troubled rival Credit Suisse. The Swiss regulator’s treatment of creditors prompted criticism in some quarters, since Credit Suisse’s additional tier 1 bonds were wiped out, even as the supposedly subordinate equity of the common shareholders was preserved. Despite commonalities, these two high-profile collapses arose from different contexts. Credit Suisse had been weakened by years of regulatory and operational issues, while Silicon Valley Bank’s problems were more recent and stemmed from its failure to manage its interest rate and liquidity risks.



Best & Worst Performers

Best Performers	Average Weight %	Return %
STMicroelectronics NV ADR RegS	0.80	50.54
Pandora A/S	0.59	39.19
Hermes International SCA	1.49	31.52
Bayer AG	0.39	29.94
Kuehne & Nagel International AG	0.50	27.96

Worst Performers	Average Weight %	Return %
Whitehaven Coal Limited	0.35	-26.37
Nippon Shinyaku Co. Ltd.	0.58	-22.09
Banpu Public Co. Ltd. NVDR	0.36	-20.15
Equinor ASA	1.21	-18.43
Enerplus Corporation	0.33	-18.19

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Novo Nordisk A/S Class B	18.30	0.44
Industria de Diseno Textil S.A.	26.58	0.39
Hermes International SCA	31.52	0.38
STMicroelectronics NV ADR RegS	50.54	0.30
Bayer AG	29.94	0.24
Total		1.75

Greatest Detractors	Return %	Contribution to Return %
Equinor ASA	-18.43	-0.24
Dai-ichi Life Holdings Inc.	-16.93	-0.22
Computershare Limited	-17.59	-0.19
ING Groep NV	-16.45	-0.18
Genmab A/S	-13.15	-0.17
Total		-0.99

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 Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	3.13	7.49	-4.36
Currency Contribution	0.32	0.97	-0.65
Total Return	3.45	8.47	-5.01

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Real Estate	1.43	2.55	-1.12	-6.85	-2.09	-4.76	-0.11	-0.05	0.14	-0.11
Consumer Staples	4.49	10.19	-5.71	8.48	7.58	0.90	0.35	0.81	-0.11	0.01	-0.10
Communication Services	0.78	4.47	-3.69	3.47	10.45	-6.97	0.02	0.46	-0.07	-0.06	-0.13
Consumer Discretionary	9.36	11.86	-2.51	18.30	17.21	1.10	1.34	1.93	-0.30	0.15	-0.15
Utilities	1.34	3.36	-2.01	10.50	8.18	2.33	0.00	0.28	-0.10	-0.11	-0.21
Information Technology	8.71	7.52	1.19	13.14	19.56	-6.42	1.08	1.39	0.12	-0.50	-0.38
Materials	12.57	7.85	4.72	4.23	7.59	-3.36	0.60	0.61	-0.02	-0.40	-0.42
Health Care	15.99	12.99	3.00	3.66	5.37	-1.72	0.56	0.74	-0.27	-0.25	-0.52
Industrials	16.71	15.38	1.33	7.95	11.71	-3.76	1.26	1.74	0.03	-0.67	-0.64
Financials	16.82	19.09	-2.27	-3.73	2.72	-6.45	-0.95	0.55	0.05	-1.12	-1.07
Energy	9.47	4.74	4.73	-7.06	0.43	-7.48	-0.70	0.02	-0.37	-0.80	-1.17
Total	100.00	100.00	0.00	3.45	8.47	-5.01	3.45	8.47	-1.16	-3.85	-5.01



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
Singapore	1.87	1.49	0.38	18.61	7.05	11.56	0.23	0.11	0.03	0.13	0.16
Taiwan	0.77	0.00	0.77	12.89	0.00	12.89	0.12	0.00	0.10	0.00	0.10
Hong Kong	1.42	2.86	-1.45	-6.26	-2.39	-3.87	-0.11	-0.06	0.16	-0.08	0.08
Finland	0.10	0.98	-0.89	-3.35	-0.34	-3.02	0.00	0.00	0.08	0.00	0.08
Belgium	0.44	1.00	-0.56	10.71	6.27	4.44	0.05	0.07	0.01	0.03	0.04
Spain	2.61	2.53	0.07	18.04	15.66	2.37	0.35	0.38	-0.02	0.05	0.03
Poland	0.50	0.00	0.50	14.33	0.00	14.33	0.06	0.00	0.02	0.00	0.02
Philippines	0.03	0.00	0.03	57.76	0.00	57.76	0.01	0.00	0.01	0.00	0.01
Portugal	0.14	0.22	-0.08	8.99	3.42	5.57	0.01	0.01	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	26.63	0.00	26.63	0.00	0.00	0.00	0.00	0.00
Peru	0.02	0.00	0.02	-2.24	0.00	-2.24	0.00	0.00	0.00	0.00	0.00
South Africa	0.16	0.00	0.16	6.41	0.00	6.41	0.01	0.00	0.00	0.00	0.00
Qatar	0.03	0.00	0.03	-5.14	0.00	-5.14	0.00	0.00	0.00	0.00	0.00
Egypt	0.06	0.00	0.06	-1.02	0.00	-1.02	0.00	0.00	-0.01	0.00	-0.01
South Korea	0.13	0.00	0.13	-1.69	0.00	-1.69	0.00	0.00	-0.01	0.00	-0.01
Malaysia	0.30	0.00	0.30	2.64	0.00	2.64	0.01	0.00	-0.02	0.00	-0.02
New Zealand	0.18	0.20	-0.02	-5.83	8.02	-13.85	0.00	0.02	0.00	-0.02	-0.02
Switzerland	9.83	9.96	-0.13	5.17	6.72	-1.55	0.61	0.70	0.09	-0.12	-0.03
Sweden	0.41	3.39	-2.98	9.62	9.53	0.09	0.06	0.32	-0.02	-0.03	-0.04
United Arab Emirates	0.40	0.00	0.40	-5.03	0.00	-5.03	-0.02	0.00	-0.05	0.00	-0.05
Ireland	0.08	0.81	-0.73	53.72	21.25	32.47	0.05	0.16	-0.08	0.03	-0.06
China	0.36	0.00	0.36	-8.52	0.00	-8.52	-0.02	0.00	-0.06	0.00	-0.06
Israel	2.37	0.70	1.67	2.10	0.83	1.26	0.05	0.01	-0.12	0.05	-0.07
United States	0.49	0.00	0.49	-10.21	0.00	-10.21	0.04	0.00	-0.07	0.00	-0.07
United Kingdom	8.86	15.07	-6.21	3.91	6.11	-2.20	0.31	0.95	0.13	-0.22	-0.09
Indonesia	0.97	0.00	0.97	-0.42	0.00	-0.42	-0.01	0.00	-0.11	0.00	-0.11
Denmark	5.48	2.91	2.57	9.83	12.38	-2.55	0.48	0.36	-0.04	-0.12	-0.15
Brazil	1.39	0.00	1.39	-3.97	0.00	-3.97	-0.03	0.00	-0.17	0.00	-0.17
Austria	1.15	0.19	0.95	-7.01	2.57	-9.57	-0.12	0.00	-0.10	-0.08	-0.18
Italy	1.25	2.46	-1.20	-0.32	14.66	-14.98	-0.10	0.34	-0.10	-0.21	-0.31
Canada	4.78	0.00	4.78	1.84	0.00	1.84	0.08	0.00	-0.32	0.00	-0.32
Thailand	1.55	0.00	1.55	-10.84	0.00	-10.84	-0.16	0.00	-0.34	0.00	-0.34
Australia	12.52	7.77	4.76	1.90	2.67	-0.78	0.24	0.22	-0.27	-0.09	-0.36
Germany	7.27	8.50	-1.22	9.53	14.69	-5.16	0.69	1.20	-0.04	-0.38	-0.41
Netherlands	4.76	4.50	0.27	5.59	16.65	-11.06	0.22	0.72	0.01	-0.49	-0.48
France	6.55	12.27	-5.72	11.30	14.62	-3.32	0.75	1.73	-0.33	-0.20	-0.53
Norway	3.31	0.70	2.61	-9.59	-7.17	-2.41	-0.37	-0.06	-0.45	-0.09	-0.54
Japan	15.15	21.51	-6.36	-0.08	6.19	-6.26	-0.05	1.30	0.13	-0.96	-0.83
Cash	2.33	0.00	2.33	0.35	0.00	0.35	0.02	0.00	-0.27	0.00	-0.27
Total	100.00	100.00	0.00	3.45	8.47	-5.01	3.45	8.47	-2.21	-2.80	-5.01



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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-1.82	3.84	-5.66
Currency Contribution	-5.47	-5.22	-0.25
Total Return	-7.28	-1.38	-5.91

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
	Real Estate	2.15	2.74	-0.58	-9.87	-20.39	10.52	-0.06	-0.77	0.11	0.44
Consumer Discretionary	5.94	11.46	-5.52	12.63	4.98	7.65	0.83	0.66	-0.24	0.52	0.29
Communication Services	2.10	4.71	-2.61	-6.39	-6.82	0.43	-0.38	-0.45	0.06	0.17	0.23
Utilities	2.11	3.44	-1.33	15.02	-1.20	16.22	0.32	-0.12	-0.15	0.23	0.08
Information Technology	8.07	7.41	0.65	-10.23	-3.73	-6.50	-0.96	-0.26	-0.08	-0.36	-0.44
Energy	9.81	4.78	5.04	-3.50	9.60	-13.10	-0.51	0.48	0.79	-1.24	-0.45
Consumer Staples	4.92	10.58	-5.66	-5.94	1.33	-7.27	0.12	0.13	-0.49	-0.27	-0.75
Industrials	16.82	15.30	1.52	-6.19	-0.56	-5.62	-1.14	0.01	-0.03	-1.01	-1.03
Materials	12.54	7.73	4.81	-12.86	-6.58	-6.29	-1.92	-0.68	-0.22	-0.82	-1.04
Financials	15.07	18.37	-3.30	-8.00	-1.41	-6.59	-1.28	-0.11	-0.13	-1.06	-1.19
Health Care	18.00	13.49	4.51	-11.86	-2.64	-9.22	-2.49	-0.24	-0.09	-1.83	-1.93
Total	100.00	100.00	0.00	-7.28	-1.38	-5.91	-7.28	-1.38	-0.68	-5.23	-5.91



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
Japan	15.84	22.07	-6.23	-4.28	-5.23	0.95	-0.96	-1.70	0.16	0.30	0.46
Singapore	0.95	1.49	-0.54	30.58	-3.05	33.62	0.25	-0.06	0.05	0.21	0.26
China	0.70	0.00	0.70	-10.68	0.00	-10.68	0.06	0.00	0.15	0.00	0.15
Poland	0.47	0.00	0.47	21.82	0.00	21.82	0.12	0.00	0.13	0.00	0.13
Taiwan	0.22	0.00	0.22	17.11	0.00	17.11	0.11	0.00	0.10	0.00	0.10
Spain	1.13	2.44	-1.31	12.46	11.88	0.58	0.63	0.29	-0.09	0.15	0.06
Indonesia	0.82	0.00	0.82	52.49	0.00	52.49	0.17	0.00	0.06	0.00	0.06
Denmark	5.70	2.78	2.92	8.76	14.24	-5.48	0.61	0.47	0.32	-0.27	0.05
Finland	0.34	1.00	-0.65	-10.17	-4.17	-6.01	-0.06	-0.03	0.05	-0.02	0.03
Hong Kong	1.45	2.96	-1.51	-0.69	-5.27	4.58	-0.11	-0.33	-0.02	0.05	0.03
United Arab Emirates	0.48	0.00	0.48	0.27	0.00	0.27	0.04	0.00	0.03	0.00	0.03
Egypt	0.09	0.00	0.09	12.46	0.00	12.46	0.01	0.00	0.02	0.00	0.02
Qatar	0.18	0.00	0.18	-20.91	0.00	-20.91	-0.07	0.00	0.02	0.00	0.02
Philippines	0.04	0.00	0.04	43.97	0.00	43.97	0.01	0.00	0.01	0.00	0.01
Mexico	0.01	0.00	0.01	3.74	0.00	3.74	0.00	0.00	0.01	0.00	0.01
Austria	1.19	0.19	1.00	1.24	-5.68	6.92	-0.13	-0.01	-0.11	0.11	0.01
Belgium	0.30	0.98	-0.69	-11.68	-2.18	-9.50	-0.01	0.00	0.00	0.00	0.00
Peru	0.03	0.00	0.03	-6.10	0.00	-6.10	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	-4.24	0.00	-4.24	0.00	0.00	0.00	0.00	0.00
Ireland	0.08	0.71	-0.63	57.72	7.05	50.67	0.03	0.07	-0.03	0.02	0.00
Malaysia	0.37	0.00	0.37	-3.76	0.00	-3.76	-0.07	0.00	-0.01	0.00	-0.01
Russia	0.00	0.00	0.00	-8.70	0.00	-8.70	-0.01	0.00	-0.01	0.00	-0.01
Greece	0.03	0.00	0.03	-13.80	0.00	-13.80	-0.03	0.00	-0.01	0.00	-0.01
South Africa	0.29	0.00	0.29	-11.16	0.00	-11.16	-0.06	0.00	-0.02	0.00	-0.02
South Korea	0.50	0.00	0.50	-6.30	0.00	-6.30	-0.21	0.00	-0.02	0.00	-0.02
Portugal	0.13	0.23	-0.09	5.82	1.28	4.54	-0.01	0.00	-0.02	-0.01	-0.03
New Zealand	0.27	0.19	0.08	-32.51	2.14	-34.65	-0.10	0.00	0.00	-0.10	-0.10
Brazil	1.57	0.00	1.57	-16.56	0.00	-16.56	-0.28	0.00	-0.18	0.00	-0.18
Thailand	1.40	0.00	1.40	-13.82	0.00	-13.82	-0.25	0.00	-0.23	0.00	-0.23
Canada	4.91	0.00	4.91	-8.70	0.00	-8.70	-0.48	0.00	-0.25	0.00	-0.25
United States	1.11	0.00	1.11	-31.78	0.00	-31.78	0.01	0.00	-0.25	0.00	-0.25
United Kingdom	9.36	15.48	-6.12	-3.53	-0.84	-2.69	-0.57	-0.14	-0.01	-0.27	-0.27
Israel	3.25	0.76	2.49	-20.08	-20.60	0.51	-0.91	-0.18	-0.30	-0.03	-0.32
Norway	2.90	0.78	2.12	-14.54	-21.65	7.10	-0.28	-0.22	-0.57	0.21	-0.36
Sweden	1.21	3.44	-2.23	-38.27	-7.24	-31.03	-0.68	-0.24	0.14	-0.59	-0.44
Netherlands	4.95	4.29	0.65	-8.31	2.12	-10.44	0.65	0.21	0.17	-0.66	-0.50
Italy	1.92	2.33	-0.42	-15.63	9.06	-24.69	-0.77	0.30	-0.25	-0.31	-0.56
Australia	11.26	7.92	3.34	-13.44	-8.98	-4.45	-1.19	-0.94	-0.24	-0.37	-0.61
Switzerland	8.29	10.28	-1.99	-16.80	-6.83	-9.97	-1.20	-0.70	0.17	-0.94	-0.77
Germany	7.98	8.05	-0.07	-9.53	2.24	-11.76	-1.01	0.39	-0.14	-0.75	-0.89
France	5.84	11.65	-5.82	-3.66	8.79	-12.44	0.02	1.43	-0.55	-0.71	-1.26



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

Country Attribution

Cash	2.47	0.00	2.47	5.42	0.00	5.42	0.18	0.00	-0.23	0.00	-0.23
Total	100.00	100.00	0.00	-7.28	-1.38	-5.91	-7.28	-1.38	-1.94	-3.97	-5.91

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.

Disclosures

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

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

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

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, 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.

Acadian Asset Management LLC is an independent subadvisor to the Harbor International Core 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

Alpha is a measure of risk (beta) adjusted return.

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.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.