

Harbor International Growth Fund

Baillie Gifford Overseas Limited

Subadvisor Since 05/21/2013

Total Net Assets - All Classes \$377,279,505
Equity Assets: 98.93%
Cash & Other Assets Less Liabilities: 1.07%
Benchmark Name: MSCI All Country World Ex. US (ND) Index

Portfolio Managers



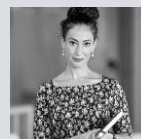
Iain Campbell



Sophie Earnshaw, CFA



Joe Faraday, CFA



Milena Mileva



Stephen Paice

Investment Philosophy

The Fund invests at least 65% of assets in equity securities, including common and preferred stocks, of foreign companies that the Fund's Subadvisor believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside the U.S., including developed and emerging market countries. Under normal market conditions, the Fund will invest in companies located in at least three countries outside the U.S.

CHARACTERISTICS & ALLOCATION

As of 06/30/2023

Portfolio Characteristics

	Portfolio	Benchmark
Number of Holdings	85	2,308
Wtd Avg Market Cap (\$Mil)	78,491.40	89,860.10
Median Market Cap (\$Mil)	21,923.00	8,492.00
Price/Book Ratio	4.98	2.32
Adjusted Trailing P/E Ratio	25.70	17.60
% EPS Growth - Past 3 Yr	19.80	22.90
Est 3-5 Yr EPS Growth Rate (%)	22.50	10.80
Return on Equity (%)	17.07	13.94
Beta vs. Fund Benchmark	1.21	
Forecasted P/E Ratio	25.80	16.60

Top 10 Holdings

	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	3.96	0.00
ASML Holding NV	2.69	1.21
Compagnie Financiere Ri	2.60	0.37
Atlas Copco AB Class A	2.36	0.16
Prosus N.V. Class N	2.28	0.24
Housing Development Fin	2.27	0.25
United Overseas Bank Li	2.25	0.11
Shiseido Company Limited	2.09	0.07
LVMH Moet Hennessy Loui	2.00	1.08
Mettler-Toledo Internat	1.96	0.00
Total	24.46	3.49

Top 10 Industries

	Portfolio %	Benchmark %
Textiles Apparel & Lux	8.10	2.54
Machinery	8.05	2.16
Financial Services	7.71	1.30
Semiconductors	7.25	4.94
Broadline Retail	5.94	1.90
Consumer Staples Distribution & Retail	5.70	1.49
Life Sciences Tools	4.70	0.51
Interactive Media	4.64	1.63
Health Care Equip	4.13	1.44
Beverages	3.82	1.79
Total	60.04	19.70

Economic Sectors

	Portfolio %	Benchmark %
Consumer Discretionary	21.38	12.13
Industrials	17.61	13.12
Information Technology	15.04	11.74
Financials	13.62	20.57
Consumer Staples	13.60	8.55
Health Care	9.39	9.56
Communication Services	6.09	5.59
Energy	1.22	5.45
Materials	0.98	7.74
Utilities	0.00	3.22
Real Estate	0.00	2.00

Top 10 Countries

	Portfolio %	Benchmark %
Japan	18.58	14.50
United Kingdom	12.30	9.53
Netherlands	8.95	3.01
China	6.78	7.58
United States	5.82	0.00
Sweden	5.82	2.12
Germany	5.05	5.61
India	4.95	4.11
France	4.77	8.03
Taiwan	3.96	4.34
Total	76.98	58.83
Emerging Markets	18.18	27.52

Market Capitalization

		Portfolio %
Large	Above 25.0B	57.13
	10.0B - 25.0B	23.68
Mid	5.0B - 10.0B	12.76
	1.0B - 5.0B	6.43
Small	0.0 - 1.0B	0.00



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	HAIGX	411511801	0.38%	10.78%	13.88%	0.59%	2.57%	5.10%	3.73%	11/01/93	0.85	0.91
Investor	HIIGX	411511629	0.26%	10.58%	13.46%	0.20%	2.19%	4.71%	5.49%	11/01/02	1.21	1.27
Retirement	HNGFX	411512429	0.38%	10.83%	14.02%	0.65%	2.65%	5.17%	3.75%	03/01/16	0.77	0.83
MSCI All Country World Ex. US (ND) Index			2.44%	9.47%	12.72%	7.22%	3.52%	4.75%	N/A	11/01/93		

MANAGER COMMENTARY

As of 06/30/2023

“Looking at the Fund in broad terms, the main themes that emerge from it include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world’s demographics.”

Baillie Gifford Overseas Limited

Market in Review

Inflation remains a significant feature of the economic background. In the U.S., the Consumer Price Index (“CPI”) declined to an annual rate of 4% in May, but many commentators believe that further interest rate increases will be required to bring the figure closer to the U.S. Federal Reserve’s (“Fed”) target of 2%. The picture in the Eurozone is similar: Inflation has been declining, and the European Central Bank has indicated that further tightening may follow. In the U.K., inflation has continued to rise strongly. The Bank of England raised the main interest rate from 4.25% to 4.50% in May, and by a further 0.50% in June.

In the U.S., there have been increasing concerns that rising interest rates may be placing the banking sector under strain. Following the earlier difficulties experienced by Silicon Valley Bank and Signature Bank, the assets of First Republic were acquired by JPMorgan in May. Similar difficulties were experienced in Europe by Credit Suisse; its acquisition by UBS was completed during June.

Japan reported that its economy grew during the first quarter, following two quarters of stagnation, and Japanese equities rose to their highest level in thirty years — though they remain far from their peak. Wages in Japan have been rising at a relatively rapid pace, boosting consumer purchasing power. Kazuo Ueda, the new governor of the Bank of Japan, has been maintaining an easy monetary policy. The health of the global economy and relations with China remain challenges for further progress in Japan.

During the quarter, China reported weakness in retail sales, industrial production, and fixed-asset investment. Exports fell as well. The country is experiencing disinflation, and the People’s Bank of China reduced its main interest rate in June.

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

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 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.



Fund Performance

During the quarter, the Harbor International Growth Fund (Institutional Class, “Fund”) returned 0.38%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 2.44%. As usual, we would emphasize our view that performance over such a short period is not meaningful. Our investment time horizon is five years and beyond — and we would suggest that our performance should be assessed over such longer periods.

Europe ex-U.K., Developed Asia, and Emerging Markets detracted from relative performance, while North America and the U.K. contributed modestly.

From a sector perspective, the main detractors included Consumer Discretionary and Health Care. The sectors that contributed most positively included Information Technology, Materials, and Communication Services.

Growth businesses (as defined by the style versions of the MSCI ACWI ex-US index) underperformed their value counterparts during the quarter, although this pattern was reversed during the 12 months leading up to June 2023.

Contributors & Detractors

The main detractors from relative performance included Zalando and Sartorius.

Zalando is the leading online fashion retailer in Europe. The group has seen a slowdown in sales growth following the pandemic with inflationary pressure weighing on consumers, plus the ongoing normalization of e-commerce adoption. The immediate focus is on improving profitability. We are upbeat about the long-term margin potential here but are also mindful of how competitive the apparel segment is.

Sartorius, the global biopharma and laboratory equipment supplier, has seen weakness relating to lingering post-pandemic adjustments. It recently issued a profit warning in the wake of customers undergoing a longer-than-expected destocking process, having overordered during the pandemic. Secular growth drivers remain intact, with the underlying biologics market continuing to grow in a healthy fashion. The company has maintained its medium-term targets.

During the quarter, the largest individual contributors to relative performance included Shopify and Raia Drogasil.

Shopify, the e-commerce solutions provider, has seen significant share price gains year to date, driven by strong results and cost-cutting measures. Major changes include the workforce reduction of 20% and sale of most of its logistics operations, allowing more focus on its core functions and improving free cash flow.

Raia Drogasil is Brazil’s leading pharmacy chain. It has approximately 25% of the market in Sao Paulo and a growing presence elsewhere across Brazil. Operational performance has continued to be strong — in terms of store additions as well as sales growth and the rollout of its digital offering. Margins continue to be strong. Following a successful period for the company’s shares, it has sold off along with some other quality-growth businesses in more recent times. The Brazilian pharmacy market is expected to grow steadily, and Raia is the clear leader. The company is also expanding into new markets, such as Mexico and Colombia, which will provide additional growth opportunities.

Buys & Sells

The Fund initiated a new holding in Nippon Paint during the quarter. This company is headquartered in Japan, but over half its business is in Asia and growing markets such as China, Indonesia, and Malaysia. We are aware of how attractive decorative paint businesses can be, given the combination of local networks, scale production, and brand, which can make for an excellent franchise if managed well. Nippon Paint has seen near-term margin weakness because of the rapid increase in oil prices, presenting us with an opportunity to establish a position. The valuation of the business has fallen to a point where we think we are being offered a great business at a bargain price. Decorative paint usage in Nippon Paint’s markets is one-third of the level in Western markets, so we believe there remains the potential for years of profitable growth.

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.



During the quarter, we sold the Fund's holding in Ctrip. This is the largest online travel company in China, and it has an international presence through Skyscanner. Unsurprisingly, its operational results have been weak in recent years due to pandemic-related restrictions in China. Although the share price has benefited more recently as domestic and international travel have resumed, we believe that the explosive rate of growth we saw prior to 2019 is unlikely to reappear. In addition, we are concerned about the potential for increased competition, given the relatively low barriers to entry here.

Overweights and Underweights

The largest sector overweight and underweight positions changed only modestly during the quarter. Our sector weightings are largely an output of the stocks that we select for the Fund, rather than an indication of our view of the attractiveness of the sectors themselves. The largest overweights entering the second quarter were Consumer Discretionary and Industrials. By the end of the quarter, the largest overweights were Consumer Discretionary and Consumer Staples. The overweight in Consumer Discretionary declined following the sale of Ctrip and Suzuki Motor (Japanese auto manufacturer).

The largest underweights entering the second quarter and closing out the quarter were Materials and Financials. The underweight position in Materials decreased following the purchase of Nippon Paint, which is the Fund's only holding in the Materials sector.

Country Allocation

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

At the end of March 2023, the most overweight country positions were the Netherlands, U.K., and the United States (where we classify Mettler Toledo and MercadoLibre). At the end of June 2023, the most overweight country positions were the Netherlands, U.K., and Japan. During the quarter, we sold the Fund's holding in Suzuki Motor of Japan but established a new holding in Nippon Paint, also based in Japan.

At the end of March 2023, the main underweight country positions were Canada, Australia, and Denmark. At the end of June 2023, the main underweight country positions were Canada, Denmark, and Belgium.

Outlook

The investment team takes a long-term view when selecting stocks for the Fund. The market and economic conditions seen during the recent quarter have not changed this.

We continue to construct the Fund on a stock-by-stock basis and have found ourselves able to identify a steady stream of attractive growth businesses for possible inclusion in the Fund. These have come from an eclectic mix of geographies and sectors, as evidenced by the new purchases for the Fund this quarter, and we expect this to continue. Looking at the Fund in broad terms, the main themes that emerge from it include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world's demographics. While we do not take a thematic approach in constructing the Fund, these areas are indicative of the drivers of the future growth of the companies we currently hold.

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



Best & Worst Performers

Best Performers	Average Weight %	Return %
Shopify Inc. Class A	1.67	34.75
Raia Drogasil S.A.	1.40	32.80
Xero Limited	1.29	32.19
AUTO1 Group SE	0.42	31.02
Wise PLC Class A	0.76	24.27

Worst Performers	Average Weight %	Return %
LONGi Green Energy Technology Co Ltd Class A	0.73	-32.19
Zalando SE	1.25	-31.32
Li Ning Company Limited	0.83	-31.09
Alibaba Group Holding Limited	1.32	-18.99
Sartorius AG Pref	1.89	-17.72

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Shopify Inc. Class A	34.75	0.57
Raia Drogasil S.A.	32.80	0.40
Xero Limited	32.19	0.37
Taiwan Semiconductor Manufacturing Co. L	8.86	0.35
Atlas Copco AB Class A	14.03	0.33
Total		2.01

Greatest Detractors	Return %	Contribution to Return %
Zalando SE	-31.32	-0.51
Sartorius AG Pref	-17.72	-0.37
Li Ning Company Limited	-31.09	-0.31
Mettler-Toledo International Inc.	-14.28	-0.31
LONGi Green Energy Technology Co Ltd Cla	-32.19	-0.30
Total		-1.80

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	2.09	3.36	-1.27
Currency Contribution	-1.20	-0.92	-0.29
Total Return	0.89	2.44	-1.55

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	14.33	11.35	2.98	8.18	6.19	1.99	1.24	0.73	0.17	0.28	0.45
Materials	0.45	8.07	-7.63	-11.26	-2.73	-8.53	-0.04	-0.22	0.41	-0.05	0.36
Communication Services	6.12	5.73	0.39	0.06	-4.57	4.62	0.01	-0.28	-0.02	0.29	0.27
Real Estate	0.00	2.09	-2.09	0.00	-2.50	2.50	0.00	-0.05	0.10	0.00	0.10
Consumer Staples	13.53	8.87	4.66	1.24	-0.51	1.75	0.12	-0.06	-0.16	0.25	0.09
Energy	0.95	5.56	-4.62	9.60	3.41	6.19	0.09	0.18	-0.05	0.05	0.01
Industrials	17.12	12.93	4.19	4.69	5.49	-0.80	0.81	0.70	0.13	-0.12	0.01
Utilities	0.00	3.26	-3.26	0.00	3.66	-3.66	0.00	0.12	-0.04	0.00	-0.04
Financials	14.01	20.48	-6.47	3.87	4.86	-0.99	0.58	0.97	-0.16	-0.10	-0.26
Health Care	10.29	9.83	0.46	-8.79	1.49	-10.28	-0.93	0.14	0.05	-1.15	-1.11
Consumer Discretionary	22.38	11.83	10.55	-3.91	1.62	-5.53	-1.00	0.20	-0.16	-1.25	-1.42
Total	100.00	100.00	0.00	0.89	2.44	-1.55	0.89	2.44	0.25	-1.80	-1.55



Quarterly Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (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
Canada	3.26	7.51	-4.26	21.42	3.69	17.73	0.71	0.28	-0.05	0.60	0.55
United Kingdom	11.90	9.67	2.23	6.38	2.19	4.19	0.74	0.21	0.01	0.44	0.45
Australia	2.73	4.75	-2.02	12.42	0.07	12.35	0.32	0.00	0.05	0.33	0.38
Portugal	1.58	0.14	1.44	19.37	-1.07	20.44	0.29	0.00	-0.05	0.30	0.25
Taiwan	3.72	4.22	-0.49	8.86	4.52	4.34	0.35	0.20	0.01	0.15	0.15
Sweden	5.97	2.14	3.83	3.16	-1.18	4.34	0.21	-0.02	-0.15	0.29	0.13
Brazil	1.40	1.43	-0.03	32.80	20.67	12.13	0.40	0.27	0.00	0.13	0.13
Denmark	0.76	2.00	-1.24	8.53	1.65	6.88	0.09	0.03	0.00	0.09	0.09
South Africa	0.00	0.92	-0.92	0.00	-4.92	4.92	0.00	-0.05	0.07	0.00	0.07
Finland	0.00	0.61	-0.61	0.00	-8.09	8.09	0.00	-0.05	0.07	0.00	0.07
Thailand	0.00	0.57	-0.57	0.00	-8.21	8.21	0.00	-0.05	0.06	0.00	0.06
India	4.76	3.80	0.96	11.16	12.23	-1.08	0.53	0.45	0.10	-0.04	0.06
Malaysia	0.00	0.39	-0.39	0.00	-8.37	8.37	0.00	-0.03	0.04	0.00	0.04
Israel	0.00	0.42	-0.42	0.00	-3.95	3.95	0.00	-0.02	0.03	0.00	0.03
Turkey	0.00	0.16	-0.16	0.00	-10.67	10.67	0.00	-0.02	0.02	0.00	0.02
Norway	0.00	0.42	-0.42	0.00	-1.00	1.00	0.00	0.00	0.01	0.00	0.01
New Zealand	0.00	0.14	-0.14	0.00	-6.01	6.01	0.00	-0.01	0.01	0.00	0.01
Qatar	0.00	0.25	-0.25	0.00	-2.40	2.40	0.00	-0.01	0.01	0.00	0.01
Kuwait	0.00	0.23	-0.23	0.00	-0.92	0.92	0.00	0.00	0.01	0.00	0.01
Philippines	0.00	0.19	-0.19	0.00	-1.29	1.29	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.05	-0.05	0.00	-5.14	5.14	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.15	-0.15	0.00	2.40	-2.40	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	3.92	-3.92	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.55	-0.55	0.00	2.79	-2.79	0.00	0.02	0.00	0.00	0.00
Ireland	0.00	0.70	-0.70	0.00	2.37	-2.37	0.00	0.02	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	4.35	-4.35	0.00	0.01	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	11.73	-11.73	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.07	-0.07	0.00	6.46	-6.46	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.36	-0.36	0.00	5.80	-5.80	0.00	0.02	-0.01	0.00	-0.01
Hungary	0.00	0.06	-0.06	0.00	24.77	-24.77	0.00	0.01	-0.01	0.00	-0.01
Greece	0.00	0.12	-0.12	0.00	23.85	-23.85	0.00	0.03	-0.02	0.00	-0.02
Saudi Arabia	0.00	1.14	-1.14	0.00	6.30	-6.30	0.00	0.07	-0.04	0.00	-0.04
Switzerland	3.80	6.60	-2.80	4.34	4.02	0.32	0.15	0.26	-0.04	-0.01	-0.04
Poland	0.00	0.22	-0.22	0.00	24.50	-24.50	0.00	0.05	-0.04	0.00	-0.04
Mexico	0.82	0.75	0.07	-0.07	5.59	-5.66	-0.01	0.04	0.00	-0.05	-0.05
Spain	0.00	1.67	-1.67	0.00	5.57	-5.57	0.00	0.09	-0.05	0.00	-0.05
South Korea	0.00	3.38	-3.38	0.00	4.43	-4.43	0.00	0.16	-0.07	0.00	-0.07
Hong Kong	3.56	1.73	1.83	-2.35	-4.93	2.57	-0.14	-0.08	-0.14	0.06	-0.08
Italy	0.00	1.61	-1.61	0.00	8.21	-8.21	0.00	0.13	-0.09	0.00	-0.09
Singapore	2.63	0.95	1.68	-5.91	-5.53	-0.38	-0.17	-0.05	-0.13	-0.03	-0.15
Netherlands	8.79	2.93	5.87	1.04	4.14	-3.10	0.09	0.13	0.07	-0.26	-0.19
Belgium	1.47	0.63	0.84	-14.37	-6.12	-8.25	-0.23	-0.04	-0.07	-0.13	-0.21
United States	5.87	0.02	5.86	0.00	43.16	-43.77	-0.13	0.01	2.23	-2.51	-0.28
China	7.54	8.31	-0.77	-15.60	-9.82	-5.78	-1.28	-0.87	0.10	-0.48	-0.38
France	4.84	8.08	-3.24	-5.30	3.23	-8.53	-0.29	0.25	0.04	-0.50	-0.46



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

Country Attribution

Germany	5.26	5.57	-0.31	-12.00	2.80	-14.79	-0.57	0.16	0.03	-0.76	-0.74
Japan	18.51	14.26	4.25	-0.99	6.42	-7.41	-0.17	0.90	0.21	-1.35	-1.14
Cash	0.84	0.00	0.84	0.51	0.00	0.51	0.01	0.00	-0.02	0.00	-0.02
Total	100.00	100.00	0.00	0.89	2.44	-1.55	0.89	2.44	0.34	-1.89	-1.55



Trailing 1 Year Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	14.92	12.59	2.34
Currency Contribution	0.26	0.13	0.13
Total Return	15.19	12.72	2.47

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Discretionary	23.13	11.58	11.55	16.32	12.88	3.44	3.78	1.37	0.00	0.92
Real Estate	0.00	2.25	-2.25	0.00	-9.52	9.52	0.00	-0.30	0.57	0.00	0.57
Consumer Staples	12.14	8.94	3.20	15.15	8.85	6.30	1.80	0.81	-0.20	0.77	0.57
Information Technology	13.68	10.87	2.81	26.95	24.29	2.66	3.00	2.47	0.38	0.17	0.55
Financials	13.76	20.81	-7.05	17.51	13.28	4.23	2.70	2.74	-0.11	0.57	0.47
Materials	0.83	8.17	-7.33	-12.53	10.68	-23.21	0.13	1.01	0.24	0.05	0.29
Utilities	0.00	3.30	-3.30	0.00	7.73	-7.73	0.00	0.22	0.18	0.00	0.18
Communication Services	7.05	5.92	1.13	3.09	-0.89	3.97	-0.20	-0.21	-0.19	0.27	0.08
Energy	0.55	5.88	-5.33	-2.29	9.38	-11.67	-0.01	0.62	0.05	-0.04	0.01
Health Care	11.31	9.71	1.60	3.57	7.51	-3.94	0.91	0.91	0.03	-0.41	-0.38
Industrials	16.87	12.57	4.30	17.29	24.82	-7.53	3.04	3.08	0.52	-1.19	-0.67
Total	100.00	100.00	0.00	15.19	12.72	2.47	15.19	12.72	1.36	1.11	2.47



Trailing 1 Year Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (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
Canada	2.29	7.87	-5.57	56.97	6.95	50.02	1.37	0.61	0.30	1.30	1.59
United States	5.98	0.01	5.96	43.10	25.51	17.59	2.30	0.00	1.58	-0.07	1.51
United Kingdom	11.34	9.74	1.60	27.19	13.19	14.00	3.07	1.39	0.02	1.39	1.40
Sweden	5.83	2.16	3.67	37.33	16.60	20.73	2.36	0.43	0.10	1.20	1.30
Switzerland	3.49	6.53	-3.04	46.16	13.34	32.82	1.42	0.93	0.00	0.99	0.99
Australia	2.74	4.94	-2.20	30.56	11.10	19.46	0.63	0.56	0.04	0.48	0.52
Taiwan	3.58	4.13	-0.55	25.48	12.45	13.02	0.72	0.31	0.10	0.34	0.44
Netherlands	8.22	2.79	5.43	22.56	31.34	-8.79	2.24	0.88	0.95	-0.53	0.43
Brazil	1.27	1.50	-0.23	75.90	29.81	46.09	0.78	0.41	-0.04	0.44	0.40
Portugal	1.52	0.14	1.37	29.31	6.71	22.60	0.43	0.01	-0.07	0.33	0.26
India	5.42	3.98	1.44	17.51	14.16	3.36	0.90	0.53	0.07	0.19	0.26
Saudi Arabia	0.00	1.21	-1.21	0.00	-1.65	1.65	0.00	-0.04	0.18	0.00	0.18
South Africa	0.00	1.00	-1.00	0.00	-1.91	1.91	0.00	0.01	0.16	0.00	0.16
Norway	0.00	0.47	-0.47	0.00	-8.99	8.99	0.00	-0.05	0.11	0.00	0.11
Finland	0.00	0.63	-0.63	0.00	-1.15	1.15	0.00	0.01	0.09	0.00	0.09
Qatar	0.00	0.29	-0.29	0.00	-15.38	15.38	0.00	-0.06	0.09	0.00	0.09
Israel	0.00	0.47	-0.47	0.00	-4.66	4.66	0.00	-0.02	0.09	0.00	0.09
Malaysia	0.00	0.42	-0.42	0.00	-6.40	6.40	0.00	-0.03	0.08	0.00	0.08
United Arab Emirates	0.00	0.37	-0.37	0.00	-6.06	6.06	0.00	-0.03	0.08	0.00	0.08
Thailand	0.00	0.59	-0.59	0.00	1.71	-1.71	0.00	0.02	0.07	0.00	0.07
Kuwait	0.00	0.25	-0.25	0.00	-4.72	4.72	0.00	-0.01	0.05	0.00	0.05
Singapore	2.89	0.96	1.93	11.77	9.98	1.80	0.44	0.10	-0.02	0.04	0.03
Philippines	0.00	0.21	-0.21	0.00	5.80	-5.80	0.00	0.01	0.01	0.00	0.01
Cayman Islands	0.05	0.02	0.03	9.87	18.39	-8.51	0.04	0.01	0.01	0.00	0.01
Colombia	0.00	0.04	-0.04	0.00	-5.65	5.65	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.05	-0.05	0.00	8.67	-8.67	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.13	-0.13	0.00	15.52	-15.52	0.00	0.02	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	27.04	-27.04	0.00	0.01	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	18.90	-18.90	0.00	0.03	-0.01	0.00	-0.01
Indonesia	0.00	0.56	-0.56	0.00	13.20	-13.20	0.00	0.06	-0.01	0.00	-0.01
Chile	0.00	0.16	-0.16	0.00	18.07	-18.07	0.00	0.03	-0.01	0.00	-0.01
Peru	0.00	0.07	-0.07	0.00	34.02	-34.02	0.00	0.03	-0.01	0.00	-0.01
Hungary	0.00	0.05	-0.05	0.00	48.79	-48.79	0.00	0.03	-0.02	0.00	-0.02
Turkey	0.00	0.14	-0.14	0.00	53.27	-53.27	0.00	0.05	-0.03	0.00	-0.03
Poland	0.00	0.19	-0.19	0.00	36.42	-36.42	0.00	0.07	-0.05	0.00	-0.05
Greece	0.00	0.09	-0.09	0.00	71.27	-71.27	0.00	0.06	-0.05	0.00	-0.05
Mexico	0.75	0.69	0.06	18.51	35.13	-16.62	0.15	0.25	0.03	-0.13	-0.11
Belgium	0.77	0.63	0.14	12.03	6.06	5.97	0.06	0.06	-0.07	-0.05	-0.11
Ireland	0.00	0.64	-0.64	0.00	35.25	-35.25	0.00	0.20	-0.12	0.00	-0.12
Denmark	0.35	1.84	-1.49	36.76	31.90	4.86	0.22	0.59	-0.30	0.15	-0.14
Hong Kong	4.72	1.92	2.80	0.65	-7.33	7.97	0.09	-0.22	-0.58	0.39	-0.19
Spain	0.00	1.58	-1.58	0.00	28.97	-28.97	0.00	0.44	-0.25	0.00	-0.25
South Korea	0.33	3.33	-3.00	-21.96	13.00	-34.96	-0.24	0.42	-0.04	-0.22	-0.25
Italy	0.00	1.52	-1.52	0.00	43.26	-43.26	0.00	0.62	-0.42	0.00	-0.42
Germany	5.97	5.22	0.75	5.07	28.37	-23.31	0.23	1.55	-0.03	-1.21	-1.23



Trailing 1 Year Attribution:
Harbor International Growth Fund vs MSCI All Country World Ex. US (ND) Index

Country Attribution

China	7.89	8.68	-0.79	-30.76	-17.73	-13.03	-3.70	-2.29	0.19	-1.46	-1.27
France	4.89	7.62	-2.73	11.89	31.74	-19.85	0.60	2.42	-0.40	-0.98	-1.38
Japan	19.05	14.07	4.99	6.81	18.14	-11.33	1.06	2.32	0.27	-2.21	-1.93
Cash	0.68	0.00	0.68	3.00	0.00	3.00	0.03	0.00	-0.10	0.00	-0.10
Total	100.00	100.00	0.00	15.19	12.72	2.47	15.19	12.72	0.97	1.50	2.47

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.

Benchmarks

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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.

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

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Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

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.