

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Marathon Asset Management Limited

Subadvisor Since 11/02/2015

Total Net Assets - All Classes	\$962,853,976
Equity Assets:	97.78%
Cash & Other Assets Less Liabilities:	2.22%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers

Charles Carter	Nick Longhurst	William J. Arah	Toma Kobayashi
Robert Anstey	Justin Hill	Alex Duffy	

Investment Philosophy

The Fund invests primarily in common and preferred stocks of foreign companies, including those in emerging market countries. The portfolio manager focuses on identifying long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition, and vice versa. The portfolio manager uses fundamental, bottom-up qualitative analysis. Research meetings with company management represent the majority of analytical effort conducted. The Fund typically invests in between 450 to 550 companies across Europe, Japan, the Pacific Basin and emerging markets, and North America. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the Fund's benchmark index.

CHARACTERISTICS & ALLOCATION

As of 06/30/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	258	2,159
Wtd Avg Market Cap (\$Mil)	85,683.10	115,726.80
Median Market Cap (\$Mil)	9,982.00	9,479.00
Price/Book Ratio	2.41	2.46
Adjusted Trailing P/E Ratio	19.20	19.80
% EPS Growth - Past 3 Yr	22.40	23.80
Est 3-5 Yr EPS Growth Rate (%)	16.80	13.00
Return on Equity (%)	15.79	14.41
Beta vs. Fund Benchmark	1.04	
Forecasted P/E Ratio	15.90	16.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	2.93	1.81
Taiwan Semiconductor Ma	2.34	2.82
ASML Holding NV	2.11	1.59
3i Group plc	1.51	0.14
HDFC Bank Limited	1.47	0.22
Samsung Electronics Co.	1.44	1.09
AIA Group Limited	1.32	0.29
PT Bank Central Asia Tb	1.30	0.13
BP p.l.c.	1.25	0.39
Rolls-Royce Holdings pl	0.98	0.19
Total	16.65	8.67

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	12.63	13.25
Insurance	5.74	4.74
Semiconductors	5.59	6.80
Metals & Mining	4.94	3.59
Machinery	4.54	2.15
Beverages	3.96	1.46
Oil Gas & Consumables	3.68	5.47
Hotels Rest & Leisure	3.34	1.72
Capital Markets	3.20	2.35
Pharmaceuticals	3.10	6.63
Total	50.72	48.16

Economic Sectors		
	Portfolio %	Benchmark %
Financials	22.64	21.51
Industrials	20.91	13.58
Consumer Discretionary	12.19	11.00
Information Technology	11.27	13.91
Consumer Staples	8.35	7.32
Materials	7.64	7.04
Health Care	7.05	9.47
Energy	4.05	5.52
Communication Services	3.00	5.28
Real Estate	0.68	1.78
Utilities	0.00	3.06

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	18.38	9.49
Japan	16.61	14.37
Canada	7.79	7.42
Denmark	5.30	2.53
Taiwan	4.86	5.68
France	3.86	7.15
India	3.53	5.53
Netherlands	3.43	3.45
China	3.37	6.43
Hong Kong	3.03	1.12
Total	70.16	63.17
Emerging Markets	22.92	28.68

Market Capitalization		
		Portfolio %
Large	Above 25.0B	49.51
	10.0B - 25.0B	21.51
Mid	5.0B - 10.0B	13.82
	1.0B - 5.0B	12.63
Small	0.0 - 1.0B	0.29



Harbor Diversified International All Cap Fund



PERFORMANCE

As of 06/30/2024

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	HAIDX	411512593	-0.87%	3.99%	8.50%	0.15%	5.69%	N/A	5.44%	11/02/15	0.80	0.90
Investor	HIIDX	411512577	-0.88%	3.93%	8.14%	-0.18%	5.31%	N/A	5.06%	11/02/15	1.16	1.26
Retirement	HNIDX	411512437	-0.79%	4.07%	8.59%	0.26%	5.77%	N/A	5.51%	03/01/16	0.72	0.82
MSCI All Country World Ex. US (ND) Index			0.96%	5.69%	11.62%	0.46%	5.55%	N/A	5.84%	11/02/15		

MANAGER COMMENTARY

As of 06/30/2024

"We are beginning to see signs that the unprecedented global tightening cycle of the past two-plus years is impacting economic conditions."

Marathon London

Market in Review

The winners of the second quarter of 2024 were a handful of U.S. technology giants that are at the forefront of artificial intelligence ("AI"). In fact, over two-thirds of the total ACWI Index return was generated by just three (NVIDIA, Apple, and Alphabet) of the ~2,800 stocks in the index. Excluding those stocks, global markets – those included in the Harbor Diversified International All-Cap Fund's ("Fund") benchmark – had a weak quarter, with most developed regions initially falling before rising on relatively positive economic news (receding inflation combined with decent but unexciting employment numbers, which might allow for eventual rate cuts). Subsequently, developed markets fell back toward flat on less positive comments from most central banks, alongside greater political uncertainty resulting from several ongoing election campaigns, with early results ushering in less internationalist and more protectionist legislatures in certain countries. European parliamentary elections and the first round of the French legislative elections are notable for the substantial increase in support garnered by populist, nationalist hard-right parties.

Emerging markets bucked the trend and outperformed most developed markets materially. In a reversal of the past several quarters, performance was driven by emerging Asia, where the large economies of Taiwan and India performed particularly well and even China – which has struggled for some time with its slow-moving real estate crisis – outperformed.

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 02/28/2025.

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.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 06/30/2024

Portfolio Performance

The Harbor Diversified International All-Cap Fund (Institutional Class) underperformed its benchmark, the MSCI All Country World Ex. US (ND) Index, during the quarter. Regionally, stock selection drove underperformance, particularly in Europe and the emerging markets, though Japanese selection was positive. Although regional allocations are kept broadly neutral, the emerging markets strategy makes use of its freedom to invest in certain developed market stocks that either operate predominantly in or earn most of their revenues from emerging markets. As a result, the Fund is often underweight to the region, and this quarter, that detracted value as emerging markets outperformed.

At the sector level, stock selection in most sectors was neutral to positive. Positions in Information Technology were particularly beneficial. The benefit was overwhelmed, however, by weak selection in Industrials and Communications Services. Allocation (which is a residual of stock selection rather than a top-down target) was largely neutral to slightly negative, particularly the underweight to Information Technology. Currency also had a negative impact, particularly the underweight to the Australian dollar and Chinese yuan and the overweight to the Mexican peso.

Contributors & Detractors

The calling of a snap election in France – which commentators suggested could lead to a legislature dominated by hard-right and hard-left parties, potentially leaving the president with a hostile “anti-business” legislature – resulted in the French market underperforming substantially. As a consequence of this deterioration in investor sentiment, our largest French position, Edenred, was a main detractor from relative performance at the stock level during the quarter despite the company – a market leader in employee benefits and engagement – reporting record earnings earlier in the year.

Nippon Telegraph and Telephone issued earnings roughly in line with expectations and upped its dividend; however, it also provided guidance on its expectations for earnings that were below analyst expectations. The company has struggled to grow Internet subscribers to its fixed-line business, and fierce competition in the mobile phone business has recently led to a substantial fall in like-for-like contract prices.

South Africa witnessed the first general election since the end of Apartheid 30 years ago in which the African National Congress (“ANC”) was not elected with a majority. Following discussions, however, the ANC returned to power in coalition with several small, mainly pro-business parties, and the stock market, particularly banks, surged, benefiting Capitec Bank.

In Japan, the Bank of Japan increased rates in late March for the first time in ~17 years, ending its long-standing negative interest rate policy. Following this change in direction, the market began to price in further rises in the face of a rapidly declining yen. The currency has fallen by over 50% against the U.S. dollar in the past two and a half years and over 20% year to date as the differential between interest rates widened. This benefited several holdings, with insurer Tokio Marine Holdings chief among them.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 06/30/2024

Buys & Sells

During the quarter, a new position was initiated in Mitsubishi UFJ Financial Group, Japan's largest bank. The zero-to-negative interest rate environment in Japan, which has persisted for most of this century, has been devastating for bank profitability in the country, but it has also led to a concentration of power within a small number of mega banks. As a result, the end of zero rates is allowing profits to surge, and we believe that the huge barriers to competition could allow returns to remain higher for longer.

Whitbread, another new position initiated during the quarter, has evolved into a focused budget hotel chain with the Premier Inn brand in the U.K. It enjoys a distinctive offer in the market, combining an elevated quality perception with exceptional value for money. The U.K. hotel market has undergone an important consolidation as a result of COVID-19, and a number of independent hotels have exited. Premier Inn is now the largest player with a 12% market share. The company also has an opportunity to replicate its U.K. success in the German market, where it is pursuing an organic growth strategy. Recent share price weakness presented an attractive entry point.

Australian oil and gas firm Woodside Energy Group was sold in favor of an increased position in its competitor Santos, as the latter trades at what we believe is a more attractive valuation. Indian IT firm Infosys was sold to facilitate the purchase of Laureate Education, which operates university campus networks in Mexico and Peru, and to increase the weighting of other names in which we have higher conviction.

Overweights & Underweights

The Fund's sector weightings are a byproduct of our bottom-up stock selection process and do not tend to change materially during a quarter.

The largest sector overweight allocations entering the year were Industrials and Financials. At the end of the quarter, Industrials remains the largest overweight, now followed by Consumer Discretionary. The largest underweights entering the year were Health Care and Utilities. Utilities is now the largest underweight, followed by Information Technology.

Country Allocation

The Fund's regional and country weightings are a byproduct of our bottom-up stock selection process and do not tend to change materially during a quarter.

Entering the quarter, the largest overweight allocations were to the U.K. and Denmark, which have persisted. The largest underweight allocations entering the quarter were to Switzerland and France. Switzerland remains the largest underweight, now followed by China. The Fund's exposure to the developing markets has not changed materially during the quarter.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 06/30/2024

Outlook

The effect of the extended ultra-low interest rates on our approach is noteworthy. Capital cycle analysis seeks opportunities both among high return on capital companies benefiting from a positive (“top half”) capital cycle and those in a lower return (“bottom half”) universe. Usually, the bottom half offers opportunities for companies that must consolidate to improve profitability. However, there has been a dearth of opportunity for the Fund in the bottom half because very low interest rates have allowed “zombie” companies to borrow at minimal cost and continue operating. The recent rises in interest rates should generate some of the “creative destruction” that has been largely lacking in markets since the Global Financial Crisis, potentially creating bottom-half opportunities for Marathon’s portfolio managers.

We are beginning to see signs that the unprecedented global tightening cycle of the past two-plus years is impacting economic conditions. Inflation in most markets has moderated from its highs, though the transition has been far from smooth. Our approach is long term, with an average holding period of around eight years at present. Portfolio managers do not generally take short-term positions predicated on any particular view of the future, and Marathon does not undertake any macroeconomic research, have “house views,” or make any predictions or forecasts. The team continues to seek out companies that they believe appear to be well-placed to outperform their peers under most potential economic conditions.

QUARTERLY ATTRIBUTION

As of 06/30/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
AFRICAN RAINBOW MINERALS LTD	0.40	47.46
CAPITEC BANK HOLDINGS LTD	0.69	31.62
MARICO LTD	0.43	23.31
TAIWAN SEMICONDUCTOR MANUFAC	2.04	22.70
FIRST QUANTUM MINERALS LTD	0.26	22.06

Worst Performers	Average Weight %	Return %
SSP GROUP PLC	0.31	-31.90
LOCALIZA RENT A CAR	0.52	-29.65
CEMEX SAB-SPONS ADR PART CER	0.46	-28.85
B3 SA-BRASIL BOLSA BALCAO	0.52	-22.46
GRUPO FINANCIERO BANORTE-O	0.86	-22.32

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
TAIWAN SEMICONDUCTOR MANUFAC	22.70	0.40
NOVO NORDISK A/S-B	13.26	0.33
CAPITEC BANK HOLDINGS LTD	31.62	0.20
HDFC BANK LIMITED	11.21	0.15
AFRICAN RAINBOW MINERALS LTD	47.46	0.15
Total		1.23

Greatest Detractors	Return %	Contribution to Return %
GRUPO FINANCIERO BANORTE-O	-22.32	-0.20
LOCALIZA RENT A CAR	-29.65	-0.18
NIPPON TELEGRAPH & TELEPHONE	-20.53	-0.18
CEMEX SAB-SPONS ADR PART CER	-28.85	-0.15
EDENRED	-19.43	-0.14
Total		-0.85

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 06/30/2024

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	0.74	2.30	-1.56
Currency Contribution	-1.45	-1.33	-0.12
Total Return	-0.72	0.96	-1.68

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Materials	8.16	7.44	0.72	-0.65	-1.87	1.22	-0.04	-0.14	-0.03	0.11
Real Estate	0.65	1.89	-1.24	-8.94	-4.51	-4.43	-0.06	-0.08	0.07	-0.03	0.04
Information Technology	10.53	13.22	-2.69	6.73	5.21	1.52	0.54	0.61	-0.19	0.15	-0.04
Utilities	0.00	3.09	-3.09	0.00	2.21	-2.21	0.00	0.07	-0.04	0.00	-0.04
Financials	22.29	21.47	0.82	2.27	2.56	-0.29	0.57	0.57	0.02	-0.07	-0.05
Consumer Discretionary	11.79	11.55	0.24	-4.90	-4.75	-0.15	-0.57	-0.55	-0.03	-0.02	-0.05
Consumer Staples	8.41	7.42	1.00	-3.57	-1.71	-1.86	-0.31	-0.11	-0.02	-0.17	-0.19
Energy	4.25	5.63	-1.39	-3.37	1.31	-4.67	-0.15	0.08	0.01	-0.21	-0.20
Health Care	6.72	9.26	-2.55	1.49	3.78	-2.29	0.09	0.36	-0.07	-0.15	-0.22
Communication Services	3.51	5.19	-1.68	-6.26	3.99	-10.24	-0.23	0.22	-0.04	-0.38	-0.42
Industrials	21.77	13.85	7.92	-2.74	-0.47	-2.27	-0.59	-0.06	-0.10	-0.51	-0.61
Total	100.00	100.00	0.00	-0.72	0.96	-1.68	-0.72	0.96	-0.41	-1.27	-1.68

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Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 06/30/2024

Quarterly Attribution:

Harbor Diversified International All Cap 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
France	3.87	7.68	-3.81	-8.08	-7.48	-0.60	-0.31	-0.56	0.32	-0.02	0.30
South Africa	2.26	0.81	1.46	17.60	12.26	5.34	0.37	0.10	0.15	0.10	0.25
Japan	16.51	14.64	1.87	-2.95	-4.27	1.32	-0.50	-0.70	-0.10	0.22	0.12
Saudi Arabia	0.00	1.13	-1.13	0.00	-7.36	7.36	0.00	-0.09	0.10	0.00	0.10
Canada	9.04	7.51	1.53	-0.70	-2.14	1.44	-0.09	-0.15	-0.07	0.12	0.06
South Korea	1.99	3.40	-1.41	-0.41	-1.17	0.76	0.00	-0.05	0.04	0.02	0.05
Spain	1.29	1.72	-0.43	1.62	-1.65	3.27	0.02	-0.02	0.01	0.04	0.05
Italy	1.62	1.78	-0.16	-0.72	-3.44	2.71	0.00	-0.06	0.01	0.05	0.05
Chile	0.41	0.13	0.28	13.29	-1.33	14.62	0.05	0.00	-0.01	0.05	0.05
Finland	0.68	0.65	0.03	10.32	3.03	7.29	0.07	0.02	0.00	0.05	0.05
Norway	0.88	0.38	0.50	7.06	6.55	0.51	0.06	0.02	0.03	0.00	0.03
Ireland	0.63	0.60	0.03	8.55	3.93	4.62	0.05	0.03	0.01	0.02	0.03
Singapore	0.58	0.87	-0.29	17.17	8.89	8.28	0.10	0.08	-0.02	0.05	0.03
Israel	0.00	0.46	-0.46	0.00	-4.15	4.15	0.00	-0.02	0.03	0.00	0.03
Thailand	0.00	0.41	-0.41	0.00	-4.80	4.80	0.00	-0.02	0.02	0.00	0.02
Philippines	0.00	0.16	-0.16	0.00	-10.70	10.70	0.00	-0.02	0.02	0.00	0.02
Peru	0.97	0.09	0.88	2.20	1.98	0.22	0.03	0.00	0.01	0.01	0.02
United Arab Emirates	0.00	0.32	-0.32	0.00	-2.34	2.34	0.00	-0.01	0.01	0.00	0.01
Kuwait	0.00	0.21	-0.21	0.00	-2.76	2.76	0.00	-0.01	0.01	0.00	0.01
Greece	0.00	0.15	-0.15	0.00	-1.24	1.24	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.22	-0.22	0.00	-0.30	0.30	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	-4.59	4.59	0.00	0.00	0.00	0.00	0.00
Indonesia	1.17	0.47	0.71	-4.62	-12.39	7.77	-0.06	-0.07	-0.10	0.10	0.00
Egypt	0.00	0.02	-0.02	0.00	-4.15	4.15	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.61	-0.61	0.00	0.89	-0.89	0.00	0.01	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	6.26	-6.26	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	9.18	-9.18	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.12	-0.12	0.00	8.46	-8.46	0.00	0.01	-0.01	0.00	-0.01
Russia	0.09	0.00	0.09	-5.98	0.00	-5.98	-0.02	0.00	-0.01	0.00	-0.01
Malaysia	0.00	0.39	-0.39	0.00	4.39	-4.39	0.00	0.02	-0.01	0.00	-0.01
Poland	0.00	0.27	-0.27	0.00	6.12	-6.12	0.00	0.02	-0.01	0.00	-0.01
Netherlands	3.35	3.33	0.02	4.47	5.00	-0.53	0.13	0.15	0.00	-0.01	-0.02
New Zealand	0.04	0.12	-0.08	-23.07	3.18	-26.25	-0.02	0.00	0.00	-0.02	-0.02
Turkey	0.00	0.22	-0.22	0.00	21.37	-21.37	0.00	0.04	-0.04	0.00	-0.04
Australia	3.04	4.62	-1.58	1.00	1.96	-0.96	0.02	0.08	-0.02	-0.03	-0.05
Panama	0.60	0.00	0.60	-7.26	0.00	-7.26	-0.04	0.00	-0.05	0.00	-0.05
Austria	0.82	0.12	0.70	-5.00	7.14	-12.13	-0.04	0.01	0.04	-0.10	-0.06
Sweden	1.35	2.02	-0.68	-2.17	2.15	-4.31	-0.03	0.04	-0.01	-0.06	-0.07
Hong Kong	3.17	1.21	1.97	-1.81	0.95	-2.76	-0.03	0.02	0.01	-0.09	-0.08
Germany	2.88	5.55	-2.66	-6.82	-1.39	-5.43	-0.19	-0.07	0.07	-0.16	-0.10
United States	0.73	0.01	0.72	-13.52	-21.04	7.52	-0.11	0.00	-0.14	0.03	-0.11
Switzerland	1.80	6.05	-4.25	1.77	3.08	-1.31	0.03	0.18	-0.09	-0.03	-0.11
India	3.17	5.12	-1.95	11.38	10.21	1.17	0.33	0.50	-0.17	0.02	-0.15
Denmark	5.32	2.41	2.92	0.10	7.48	-7.38	0.00	0.17	0.19	-0.38	-0.20

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ATTRIBUTION

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Quarterly Attribution:
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Country Attribution

Brazil	1.40	1.35	0.05	-24.38	-12.24	-12.14	-0.39	-0.17	-0.01	-0.21	-0.22
Taiwan	4.14	5.06	-0.92	11.55	15.10	-3.55	0.43	0.71	-0.15	-0.12	-0.27
Mexico	2.21	0.70	1.51	-18.15	-16.08	-2.07	-0.43	-0.12	-0.28	-0.06	-0.35
United Kingdom	18.22	9.63	8.59	-0.01	3.70	-3.70	0.02	0.38	0.23	-0.66	-0.44
China	3.81	7.15	-3.34	-5.01	6.92	-11.93	-0.17	0.50	-0.16	-0.47	-0.63
Cash	1.94	0.00	1.94	0.51	0.00	0.51	0.01	0.00	0.02	0.00	0.02
Total	100.00	100.00	0.00	-0.72	0.96	-1.68	-0.72	0.96	-1.08	-0.61	-1.68

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ATTRIBUTION

As of 06/30/2024

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.41	15.01	-1.60
Currency Contribution	-3.35	-3.39	0.03
Total Return	10.06	11.63	-1.57

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Health Care	6.74	9.42	-2.68	24.21	9.97	14.24	1.46	0.86	0.02	0.90	0.91
Consumer Staples	8.54	8.03	0.51	-2.07	-5.80	3.73	-0.13	-0.50	-0.15	0.40	0.25
Materials	8.07	7.61	0.46	8.70	5.39	3.30	0.60	0.41	-0.02	0.26	0.25
Utilities	0.05	3.14	-3.09	-46.34	3.72	-50.05	-0.11	0.14	0.25	-0.10	0.15
Real Estate	0.64	1.98	-1.34	8.96	4.64	4.32	0.07	0.11	0.09	0.03	0.12
Industrials	21.92	13.46	8.46	12.23	12.83	-0.60	2.84	1.73	0.16	-0.15	0.01
Information Technology	10.44	12.41	-1.97	30.28	28.37	1.91	2.92	3.42	-0.39	0.16	-0.23
Communication Services	3.92	5.33	-1.41	-2.44	5.72	-8.16	-0.08	0.29	0.09	-0.32	-0.24
Energy	4.36	5.68	-1.31	11.12	18.87	-7.75	0.44	1.03	-0.06	-0.35	-0.41
Financials	22.33	21.17	1.17	14.66	18.73	-4.07	3.26	3.89	0.09	-0.86	-0.77
Consumer Discretionary	11.53	11.76	-0.23	-9.59	1.94	-11.53	-1.27	0.24	-0.01	-1.57	-1.57
Total	100.00	100.00	0.00	10.06	11.63	-1.57	10.06	11.63	0.04	-1.61	-1.57

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 06/30/2024

Trailing 1 Year Attribution:

Harbor Diversified International All Cap 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
Japan	16.01	14.74	1.27	17.51	13.15	4.36	2.72	1.95	-0.03	0.68	0.65
Canada	9.39	7.56	1.84	14.35	8.60	5.75	1.31	0.69	-0.03	0.56	0.53
Peru	0.89	0.08	0.80	57.26	40.03	17.23	0.40	0.03	0.18	0.14	0.33
Switzerland	2.57	6.30	-3.73	12.40	6.06	6.34	0.21	0.36	0.23	0.09	0.32
France	4.19	7.77	-3.59	-2.27	0.52	-2.79	-0.04	0.16	0.42	-0.12	0.30
South Africa	2.32	0.84	1.48	25.23	12.29	12.94	0.54	0.10	0.02	0.27	0.28
South Korea	1.75	3.46	-1.71	20.12	8.09	12.03	0.35	0.25	0.07	0.19	0.26
Russia	0.19	0.00	0.19	132.80	0.00	132.80	0.19	0.00	0.18	0.00	0.18
Finland	0.63	0.62	0.01	22.94	1.69	21.25	0.14	0.02	0.00	0.13	0.13
Thailand	0.00	0.48	-0.48	0.00	-13.32	13.32	0.00	-0.08	0.13	0.00	0.13
Saudi Arabia	0.00	1.16	-1.16	0.00	0.92	-0.92	0.00	0.02	0.13	0.00	0.13
Singapore	0.63	0.89	-0.26	34.20	13.58	20.62	0.18	0.11	-0.01	0.12	0.11
Chile	0.17	0.14	0.03	15.49	-9.33	24.81	0.05	-0.02	0.01	0.05	0.06
United Arab Emirates	0.00	0.35	-0.35	0.00	0.76	-0.76	0.00	0.00	0.04	0.00	0.04
Spain	1.25	1.70	-0.45	18.65	14.97	3.68	0.23	0.26	-0.01	0.04	0.03
Denmark	4.64	2.23	2.41	26.14	42.09	-15.95	1.20	0.84	0.67	-0.64	0.03
Qatar	0.00	0.24	-0.24	0.00	0.68	-0.68	0.00	0.00	0.03	0.00	0.03
Philippines	0.00	0.17	-0.17	0.00	-3.05	3.05	0.00	0.00	0.03	0.00	0.03
Portugal	0.00	0.13	-0.13	0.00	-6.40	6.40	0.00	-0.01	0.03	0.00	0.03
Kuwait	0.00	0.22	-0.22	0.00	2.17	-2.17	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.62	-0.62	0.00	9.00	-9.00	0.00	0.06	0.02	0.00	0.02
Norway	0.94	0.42	0.53	13.10	14.17	-1.07	0.12	0.06	0.01	-0.01	0.01
Egypt	0.00	0.03	-0.03	0.00	-4.79	4.79	0.00	0.00	0.00	0.00	0.00
Indonesia	1.26	0.52	0.74	1.49	-11.85	13.34	0.01	-0.07	-0.19	0.19	0.00
Czech Republic	0.00	0.04	-0.04	0.00	3.52	-3.52	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.14	-0.14	0.00	9.60	-9.60	0.00	0.02	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	26.67	-26.67	0.00	0.01	0.00	0.00	0.00
Austria	0.67	0.12	0.55	13.31	17.90	-4.59	0.09	0.02	0.04	-0.05	-0.01
Hungary	0.00	0.07	-0.07	0.00	28.96	-28.96	0.00	0.02	-0.01	0.00	-0.01
Malaysia	0.00	0.39	-0.39	0.00	17.50	-17.50	0.00	0.06	-0.02	0.00	-0.02
China	3.95	7.45	-3.50	-15.54	-3.34	-12.21	-0.81	-0.47	0.63	-0.67	-0.04
Israel	0.00	0.44	-0.44	0.00	23.61	-23.61	0.00	0.10	-0.05	0.00	-0.05
New Zealand	0.08	0.12	-0.04	-40.86	3.67	-44.53	-0.05	0.01	0.00	-0.05	-0.05
Poland	0.00	0.26	-0.26	0.00	32.36	-32.36	0.00	0.09	-0.05	0.00	-0.05
Netherlands	3.22	3.07	0.15	22.60	25.59	-2.99	0.76	0.80	0.03	-0.09	-0.06
Italy	1.78	1.72	0.06	19.23	21.29	-2.06	0.29	0.38	0.01	-0.07	-0.07
Turkey	0.00	0.20	-0.20	0.00	62.09	-62.09	0.00	0.09	-0.08	0.00	-0.08
Sweden	1.36	2.02	-0.66	13.84	18.24	-4.40	0.22	0.37	-0.03	-0.06	-0.09
Ireland	0.64	0.56	0.08	16.07	44.51	-28.44	0.08	0.21	0.10	-0.20	-0.10
United States	0.39	0.02	0.37	-5.25	-35.84	30.59	-0.09	-0.01	-0.23	0.09	-0.14
Panama	0.62	0.00	0.62	-9.88	0.00	-9.88	-0.06	0.00	-0.14	0.00	-0.14
Australia	3.38	4.65	-1.27	6.92	14.03	-7.12	0.19	0.63	-0.04	-0.23	-0.27
United Kingdom	17.53	9.68	7.86	10.52	12.38	-1.86	1.91	1.17	0.08	-0.35	-0.27
Mexico	2.20	0.73	1.47	-6.16	-6.46	0.30	-0.07	-0.03	-0.31	0.00	-0.31

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Country Attribution

Hong Kong	3.45	1.38	2.07	-12.29	-18.09	5.80	-0.45	-0.31	-0.71	0.27	-0.44
Taiwan	3.88	4.57	-0.69	33.05	40.71	-7.65	1.17	1.70	-0.25	-0.23	-0.47
Germany	3.27	5.50	-2.23	-8.15	10.12	-18.28	-0.26	0.60	0.04	-0.62	-0.59
Brazil	1.63	1.50	0.13	-40.16	-7.68	-32.49	-0.74	-0.06	-0.01	-0.75	-0.76
India	3.68	4.68	-1.00	8.63	34.36	-25.73	0.21	1.49	-0.24	-0.94	-1.18
Cash	1.45	0.00	1.45	0.82	0.00	0.82	0.05	0.00	-0.03	0.00	-0.03
Total	100.00	100.00	0.00	10.06	11.63	-1.57	10.06	11.63	-1.02	-0.55	-1.57

Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

Risks

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

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

Benchmarks

The MSCI 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.

Marathon Asset Management Limited is an independent subadvisor to the Harbor Diversified International All Cap Fund.

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Harbor Diversified International All Cap 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

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.