

# Harbor Overseas Fund

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

<b>Total Net Assets - All Classes</b>	\$78,430,098
<b>Equity Assets:</b>	97.47%
<b>Cash &amp; Other Assets Less Liabilities:</b>	2.53%
<b>Benchmark Name:</b>	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 09/30/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	555	799
Wtd Avg Market Cap (\$Mil)	39,433.70	65,950.50
Med Cap - # Stocks (\$Mil)	554.00	10,388.00
Price/Book Ratio	2.00	2.01
Adjusted Trailing P/E Ratio	11.40	15.20
% EPS Growth - Past 3 Yr	23.00	9.00
Return on Equity (%)	16.07	13.16
Beta vs. Fund Benchmark	0.97	
Forecasted P/E Ratio	10.80	14.70
Proj. Earnings Growth Rate (%)	5.20	9.90

Top 10 Holdings		
	Portfolio %	Benchmark %
Roche Holding Ltd Divid	3.52	1.89
Novo Nordisk A/S Class	2.31	1.36
BHP Group Ltd	1.99	1.03
Australia and New Zeala	1.75	0.36
Wolters Kluwer NV	1.75	0.21
Carlsberg AS Class B	1.56	0.09
BP p.l.c. Sponsored ADR	1.50	0.00
Deutsche Boerse AG	1.50	0.26
Heineken Holding N.V.	1.45	0.06
RELX PLC	1.42	0.39
<b>Total</b>	<b>18.75</b>	<b>5.65</b>

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	12.24	9.62
Oil Gas & Consumables	9.27	4.88
Metals & Mining	8.13	3.45
Beverages	4.94	2.32
Banks	4.70	9.12
Insurance	4.58	5.05
Professional Services	3.59	1.63
Chemicals	3.36	3.06
Real Estate Management	3.29	1.51
Marine	3.22	0.38
<b>Total</b>	<b>57.32</b>	<b>41.02</b>

Economic Sectors		
	Portfolio %	Benchmark %
Health Care	18.13	13.85
Industrials	15.95	15.08
Financials	12.07	17.63
Materials	11.96	7.50
Energy	9.46	4.93
Information Technology	8.67	7.92
Consumer Staples	7.77	11.28
Consumer Discretionary	4.35	10.97
Real Estate	3.31	2.79
Communication Services	2.93	4.79
Utilities	2.87	3.39

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	16.64	22.69
Australia	12.31	8.00
United Kingdom	9.31	15.48
Germany	7.58	7.58
Denmark	7.03	2.64
Netherlands	6.34	4.11
Switzerland	6.00	10.77
France	5.29	11.35
Canada	4.70	0.00
Norway	2.53	0.77
<b>Total</b>	<b>77.73</b>	<b>83.39</b>
<b>Emerging Markets</b>	<b>6.68</b>	<b>0.00</b>

Market Capitalization		
		Portfolio %
Large	Above 25.0B	38.25
	10.0B - 25.0B	26.67
Mid	5.0B - 10.0B	10.52
	1.0B - 5.0B	14.38
Small	0.0 - 1.0B	10.18



Trusted Partnerships > Trusted Solutions



### 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	-9.07%	-26.46%	-23.17%	2.92%	N/A	N/A	2.33%	03/01/19	0.85	1.27
Investor	HAONX	411512130	-9.21%	-26.68%	-23.46%	2.53%	N/A	N/A	1.94%	03/01/19	1.21	1.63
Retirement	HAORX	411512155	-9.16%	-26.46%	-23.17%	2.96%	N/A	N/A	2.38%	03/01/19	0.77	1.19
MSCI EAFE (ND) Index			-9.36%	-27.09%	-25.13%	-1.83%	N/A	N/A	-0.66%	03/01/19		

## MANAGER COMMENTARY

As of 09/30/2022

**"After rallying to start the second half of the year, global stocks fell for much of September, as concerns over aggressive central bank tightening, as well as ongoing geopolitical issues, weighed on global growth expectations."**

Acadian Asset Management LLC

### Market in Review

During the volatile third quarter of 2022, global equities fell 4.4%. After rallying in July, world stocks lost a whopping \$9 trillion in value during the sell-off in August and September. In a familiar pattern, mounting inflation, rising COVID-19 cases in China, a surging U.S. dollar, and escalating trade concerns with Russia weighed on the global markets. Major central banks across the world hiked interest rates to curb inflation, despite fears that this could tip the global economy into a recession. In particular, the Federal Reserve ("Fed") continued its aggressive rate hiking, sending global markets into turmoil. As estimates for the eurozone's inflation rate rose to 9.6% due to surging food and energy prices, the European Central Bank also raised its key interest rate by 0.75%. In addition, Russia halted gas flows to Germany via the Nord Stream 1 pipeline, further intensifying European energy concerns. Meanwhile, a slowdown in China's property sector and declining factory activity has weighed on its economic growth, impacting emerging markets.

### Portfolio Performance

During the third quarter, the Harbor Overseas Fund (Institutional Class, "Fund") returned -9.07%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned -9.36%.

Stock selection within countries and positive allocation effects contributed to returns.

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 02/28/2023.

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.



Key sources of positive, active return included a combination of stock selection and an underweight position in Hong Kong, a combination of stock selection and an overweight position in Australia, and a combination of stock selection and an overweight position in the Netherlands. Detractors included stock selection in the United Kingdom, a combination of stock selection and an underweight position in Switzerland, and stock selection in Sweden.

From a sector perspective, key sources of positive, active return included stock selection in Real Estate, a combination of stock selection and an underweight position in Communication Services, and a combination of stock selection and an overweight position in Materials. Detractors included a combination of stock selection and an overweight position in Health Care, stock selection in Industrials, and a combination of stock selection and an underweight position in Consumer Staples.

During the third quarter, Acadian's alpha model contributed positively to active returns. Our proprietary growth, technical, and quality signals were the primary drivers of contributions. Value, peer, and top-down signals detracted modestly during the quarter.

### Contributors & Detractors

During the quarter, Brazil-based Petróleo Brasileiro (Petrobras), an energy company, contributed to Fund returns. Our proprietary forecast for the company showed attractive characteristics across all signals within our bottom-up stock selection model. Furthermore, our proprietary peer model also contributed to alpha and Fund returns. Our overweight position in this stock was beneficial as the share price rose 25% during the quarter.

GSK, the UK-based pharma and consumer health care company, detracted from Fund returns. We held an overweight position in the company, based on our bottom-up stock selection model, which was showing favorable technical signals, combined with positive quality and momentum characteristics and attractive valuations. Our proprietary peer model and top-down model also contributed to alpha scores. However, the stock was down -7% during the quarter, which proved costly to active Fund returns.

### Buys & Sells

During the quarter, we initiated a position in Australia and New Zealand Banking Group, which showed a strong alpha signal at the time of purchase. All three of our 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 BAE Systems, a defense, security, and aerospace company. At the time of sale, value signals were unattractive, based on our bottom-up stock selection model. Meanwhile, our peer model contributed to alpha scores. Within our top-down model, the industry outlook detracted from the stock's forecast.

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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

Country and sector weights for the Fund are a product of the bottom-up stock selection process, combined with the risk controls in the optimization process. Bottom-up stock selection continued to drive the Fund's performance.

Over the period, relative to the benchmark, the Fund saw proportionally more assets flow into Denmark, Australia, and Hong Kong. Negative asset flow was seen in Israel, Switzerland, and Italy.

As of quarter-end, in terms of country positioning, the largest overweight positions were in Australia and Denmark. The Fund had notable opportunistic exposure to Canada. The biggest underweight positions were in France, Japan, and the United Kingdom.

### Outlook

After rallying to start the second half of the year, global stocks fell for much of September, as concerns over aggressive central bank tightening, as well as ongoing geopolitical issues, weighed on global growth expectations. The Organization for Economic Cooperation and Development (OECD) noted that world economies are slowing more than it had previously anticipated. As of September, it estimated global GDP growth of 3% in 2022 and only 2.25% in 2023.

In the U.S., the equity market's slide reflected growing resignation among investors that the Fed is unlikely to soften its hawkish stance until there is significant evidence that inflation is truly in check. The dollar has risen significantly, as the Fed has rapidly pushed U.S. rates higher. That, combined with anxiety about a global slowdown, has caused commodity prices to fall. Oil, which had traded above \$120 per barrel as recently as June, retreated below \$80 by quarter-end. Russian oil continued to be purchased—at discounted prices—by China and India.

The war in Ukraine continued to dominate geopolitical headlines. By quarter-end, Russian President Vladimir Putin had announced a partial mobilization of Russian forces, which was soon followed by the annexation of four Ukrainian provinces. The two Nord Stream pipelines, which send natural gas from Russia to Germany, ruptured in late September. While neither pipeline was operational at the time, the mysterious event further underscored the fragility of Europe's energy security.



### Best & Worst Performers

Best Performers	Average Weight %	Return %
Swire Pacific Limited Class A	0.38	34.38
Mineral Resources Limited	0.69	29.53
Petroleo Brasileiro SA Pfd	0.81	24.85
Samudera Shipping Line Ltd	0.30	13.67
Atlassian Corp. Plc	0.49	12.37

Worst Performers	Average Weight %	Return %
GSK plc Sponsored ADR	0.71	-33.67
GSK plc	0.76	-32.78
Sonova Holding AG	0.89	-29.61
DSV A/S	0.62	-29.34
SITC International Holdings Co. Ltd.	0.60	-26.81

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Petroleo Brasileiro SA Pfd	24.85	0.17
Swire Pacific Limited Class A	34.38	0.15
Recruit Holdings Co. Ltd.	26.03	0.14
Mineral Resources Limited	29.53	0.13
Bank Hapoalim BM	9.76	0.09
<b>Total</b>		<b>0.68</b>

Greatest Detractors	Return %	Contribution to Return %
Bayer AG	-21.67	-0.29
DSV A/S	-29.34	-0.27
GSK plc	-32.78	-0.25
GSK plc Sponsored ADR	-33.67	-0.23
Sonova Holding AG	-29.61	-0.22
<b>Total</b>		<b>-1.26</b>

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### Quarterly Attribution:

#### Harbor Overseas Fund vs. MSCI EAFE (ND) Index

06/30/2022 - 09/30/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-2.74	-3.59	0.85
Currency Contribution	-5.34	-5.77	0.42
<b>Total Return</b>	<b>-8.08</b>	<b>-9.36</b>	<b>1.27</b>

#### 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	2.77	2.86	-0.09	10.34	-13.07	23.41	0.19	-0.38	0.00	0.59	0.59
Communication Services	3.32	4.90	-1.58	-5.89	-13.73	7.84	-0.20	-0.66	0.07	0.27	0.34
Utilities	2.75	3.50	-0.76	-4.22	-13.34	9.12	-0.06	-0.49	0.04	0.25	0.29
Materials	11.99	7.36	4.63	-6.71	-8.87	2.16	-0.90	-0.68	0.02	0.26	0.28
Consumer Discretionary	5.18	11.20	-6.03	-5.51	-9.89	4.38	-0.40	-1.13	0.01	0.26	0.27
Energy	9.41	4.70	4.70	-5.05	-5.02	-0.03	-0.58	-0.29	0.22	-0.02	0.20
Information Technology	9.09	8.05	1.04	-7.08	-8.30	1.22	-0.63	-0.65	0.03	0.09	0.13
Financials	12.88	17.50	-4.62	-8.66	-9.57	0.92	-1.14	-1.79	-0.04	0.16	0.12
Consumer Staples	4.90	10.99	-6.09	-10.86	-7.09	-3.78	-0.56	-0.76	-0.13	-0.19	-0.32
Industrials	15.77	15.18	0.58	-10.93	-8.31	-2.62	-1.68	-1.24	0.00	-0.43	-0.43
Health Care	18.37	13.73	4.64	-12.92	-10.50	-2.42	-2.14	-1.29	-0.06	-0.44	-0.50
[Cash]	3.57	0.00	3.57	0.10	0.00	0.10	0.01	0.00	0.31	0.00	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-8.08</b>	<b>-9.36</b>	<b>1.27</b>	<b>-8.08</b>	<b>-9.36</b>	<b>0.47</b>	<b>0.81</b>	<b>1.27</b>



### Quarterly Attribution:

06/30/2022 - 09/30/2022

### 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
Hong Kong	1.39	3.12	-1.73	-3.63	-16.97	13.34	-0.13	-0.55	0.16	0.15	0.31
Netherlands	4.89	4.25	0.64	-6.83	-10.71	3.88	-0.21	-0.42	0.06	0.17	0.23
Brazil	1.57	0.00	1.57	3.71	0.00	3.71	0.05	0.00	0.20	0.00	0.20
Spain	0.51	2.38	-1.87	-14.01	-14.06	0.05	-0.06	-0.35	0.12	0.06	0.17
Germany	9.48	7.60	1.88	-9.85	-12.59	2.74	-0.92	-0.93	-0.07	0.24	0.16
Japan	16.09	22.60	-6.51	-6.00	-7.67	1.67	-1.07	-1.86	-0.15	0.30	0.15
Australia	11.38	8.03	3.35	-6.80	-6.74	-0.06	-0.96	-0.59	0.05	0.09	0.14
Indonesia	0.61	0.00	0.61	16.54	0.00	16.54	0.05	0.00	0.13	0.00	0.13
United Arab Emirates	0.69	0.00	0.69	10.67	0.00	10.67	0.05	0.00	0.12	0.00	0.12
Norway	2.91	0.84	2.07	-9.58	-15.30	5.71	-0.24	-0.14	-0.09	0.17	0.08
United States	1.25	0.00	1.25	6.92	0.00	6.92	0.00	0.00	0.07	0.00	0.07
Israel	3.67	0.82	2.85	-7.32	-1.93	-5.38	-0.08	-0.03	0.23	-0.17	0.07
Thailand	1.28	0.00	1.28	-8.26	0.00	-8.26	-0.17	0.00	0.05	0.00	0.05
France	5.13	11.22	-6.09	-7.15	-8.84	1.69	-0.36	-0.96	-0.03	0.08	0.05
Canada	4.64	0.00	4.64	-9.14	0.00	-9.14	-0.41	0.00	0.02	0.00	0.02
South Korea	0.48	0.00	0.48	-5.10	0.00	-5.10	0.00	0.00	0.02	0.00	0.02
South Africa	0.36	0.00	0.36	-4.24	0.00	-4.24	-0.01	0.00	0.01	0.00	0.01
Egypt	0.10	0.00	0.10	1.82	0.00	1.82	0.00	0.00	0.01	0.00	0.01
Greece	0.02	0.00	0.02	19.49	0.00	19.49	0.00	0.00	0.00	0.00	0.00
Philippines	0.04	0.00	0.04	-0.73	0.00	-0.73	0.00	0.00	0.00	0.00	0.00
Peru	0.03	0.00	0.03	3.12	0.00	3.12	0.00	0.00	0.00	0.00	0.00
New Zealand	0.31	0.19	0.12	-8.58	-8.63	0.04	-0.02	-0.02	0.00	0.00	0.00
Chile	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	-18.86	0.00	-18.86	0.00	0.00	0.00	0.00	0.00
Malaysia	0.34	0.00	0.34	-7.72	0.00	-7.72	-0.03	0.00	0.00	0.00	0.00
Taiwan	0.02	0.00	0.02	4.58	0.00	4.58	0.00	0.00	0.00	0.00	0.00
Qatar	0.12	0.00	0.12	-1.56	0.00	-1.56	-0.01	0.00	0.00	0.00	0.00
Portugal	0.19	0.24	-0.04	-15.31	-11.03	-4.27	-0.04	-0.03	0.00	-0.01	-0.01
China	0.86	0.00	0.86	-14.34	0.00	-14.34	-0.04	0.00	-0.01	0.00	-0.01
Belgium	0.26	0.97	-0.71	-26.38	-13.25	-13.13	-0.05	-0.12	0.02	-0.02	-0.01
Singapore	0.66	1.51	-0.85	7.64	-1.50	9.14	0.01	-0.03	-0.06	0.04	-0.02
Ireland	0.00	0.58	-0.58	0.00	-5.50	5.50	0.00	-0.04	-0.02	0.00	-0.02
Finland	0.21	0.99	-0.78	-13.92	-7.23	-6.70	-0.02	-0.07	-0.02	-0.01	-0.03
Austria	1.11	0.17	0.94	-12.07	-15.24	3.17	-0.12	-0.03	-0.06	0.02	-0.04
Poland	0.37	0.00	0.37	-22.89	0.00	-22.89	-0.10	0.00	-0.06	0.00	-0.06
Italy	2.14	2.20	-0.06	-11.92	-8.63	-3.29	-0.18	-0.20	-0.04	-0.05	-0.09
Denmark	5.65	2.72	2.93	-11.64	-12.27	0.62	-0.84	-0.30	-0.15	0.02	-0.13
Sweden	1.61	3.44	-1.83	-21.22	-8.82	-12.41	-0.26	-0.27	0.02	-0.21	-0.19
Switzerland	6.65	10.47	-3.83	-9.73	-7.54	-2.19	-0.46	-0.74	-0.09	-0.13	-0.22
United Kingdom	9.37	15.65	-6.27	-14.14	-10.76	-3.38	-1.34	-1.66	0.09	-0.33	-0.24
[Cash]	3.57	0.00	3.57	0.10	0.00	0.10	0.01	0.00	0.31	0.00	0.31



Total	100.00	100.00	0.00	-8.08	-9.36	1.27	-8.08	-9.36	0.86	0.41	1.27
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### Trailing 1 Year Attribution:

#### Harbor Overseas Fund vs. MSCI EAFE (ND) Index

09/30/2021 - 09/30/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-10.47	-11.11	0.64
Currency Contribution	-12.22	-14.02	1.80
<b>Total Return</b>	<b>-22.69</b>	<b>-25.13</b>	<b>2.44</b>

#### 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
	Energy	8.59	4.15	4.43	10.16	6.03	4.12	0.20	-0.09	1.47	0.20
Consumer Discretionary	5.45	11.57	-6.12	-25.84	-32.33	6.49	-1.44	-3.80	0.50	0.39	0.89
Materials	12.59	7.70	4.89	-18.47	-21.27	2.80	-2.66	-1.84	0.21	0.40	0.61
Information Technology	11.84	8.64	3.20	-28.57	-38.91	10.33	-3.26	-3.38	-0.62	1.18	0.57
Real Estate	1.81	2.87	-1.06	-16.80	-29.08	12.29	-0.22	-0.87	0.03	0.41	0.44
Communication Services	2.48	4.80	-2.32	-20.02	-28.63	8.62	-0.49	-1.40	0.02	0.31	0.33
Financials	12.76	17.53	-4.77	-17.32	-22.06	4.74	-2.93	-3.94	-0.37	0.58	0.22
Industrials	18.13	15.42	2.71	-30.37	-31.49	1.11	-5.02	-4.83	-0.23	0.27	0.03
Utilities	1.58	3.47	-1.89	-35.33	-20.04	-15.29	-0.50	-0.74	-0.18	-0.02	-0.21
Consumer Staples	3.50	10.52	-7.02	-27.78	-17.40	-10.38	-1.14	-1.79	-0.50	-0.40	-0.91
Health Care	19.22	13.33	5.89	-29.44	-19.95	-9.50	-5.40	-2.45	0.33	-1.81	-1.48
[Cash]	2.04	0.00	2.04	118.84	0.00	118.84	0.15	0.00	0.28	0.00	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-22.69</b>	<b>-25.13</b>	<b>2.44</b>	<b>-22.69</b>	<b>-25.13</b>	<b>0.94</b>	<b>1.50</b>	<b>2.44</b>



### Trailing 1 Year Attribution:

09/30/2021 - 09/30/2022

#### 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
Israel	4.06	0.73	3.33	10.05	-21.84	31.89	0.05	-0.17	-0.01	1.09	1.08
Japan	16.62	22.62	-6.00	-25.49	-29.30	3.81	-4.36	-6.88	0.16	0.73	0.90
Australia	8.82	7.61	1.20	-9.25	-16.37	7.12	-1.66	-1.42	0.35	0.31	0.66
Norway	1.69	0.75	0.93	-0.71	-20.74	20.02	-0.01	-0.19	0.06	0.46	0.52
Canada	5.02	0.00	5.02	-15.79	0.00	-15.79	-0.84	0.00	0.52	0.00	0.52
Netherlands	4.60	4.54	0.06	-30.86	-38.14	7.29	-1.30	-1.70	0.05	0.35	0.40
China	0.84	0.00	0.84	24.90	0.00	24.90	0.20	0.00	0.38	0.00	0.38
Indonesia	0.36	0.00	0.36	74.93	0.00	74.93	0.18	0.00	0.30	0.00	0.30
Germany	7.40	8.33	-0.93	-36.44	-37.15	0.70	-2.93	-3.11	0.15	0.13	0.28
Brazil	1.51	0.00	1.51	-3.22	0.00	-3.22	-0.11	0.00	0.27	0.00	0.27
United Arab Emirates	0.36	0.00	0.36	12.94	0.00	12.94	0.05	0.00	0.14	0.00	0.14
Denmark	5.91	2.67	3.24	-21.03	-23.51	2.48	-1.21	-0.59	-0.04	0.17	0.13
Thailand	0.82	0.00	0.82	-7.92	0.00	-7.92	-0.26	0.00	0.13	0.00	0.13
Singapore	0.57	1.37	-0.80	16.05	-22.15	38.20	0.01	-0.30	-0.03	0.15	0.12
Italy	3.07	2.34	0.73	-24.64	-28.47	3.84	-0.60	-0.66	-0.06	0.18	0.12
Ireland	0.00	0.63	-0.63	0.00	-38.91	38.91	0.00	-0.25	0.10	0.00	0.10
Qatar	0.36	0.00	0.36	2.78	0.00	2.78	0.00	0.00	0.10	0.00	0.10
South Africa	0.44	0.00	0.44	-0.71	0.00	-0.71	0.01	0.00	0.09	0.00	0.09
Spain	0.15	2.35	-2.20	-29.02	-25.63	-3.40	-0.06	-0.61	0.01	0.05	0.06
Hong Kong	1.56	2.99	-1.43	-16.25	-22.25	6.00	-0.29	-0.72	-0.06	0.11	0.04
Egypt	0.11	0.00	0.11	20.84	0.00	20.84	0.02	0.00	0.04	0.00	0.04
Peru	0.03	0.00	0.03	56.48	0.00	56.48	0.01	0.00	0.02	0.00	0.02
Mexico	0.03	0.00	0.03	30.82	0.00	30.82	0.01	0.00	0.02	0.00	0.02
Malaysia	0.37	0.00	0.37	-13.52	0.00	-13.52	-0.11	0.00	0.01	0.00	0.01
Belgium	0.22	0.93	-0.71	-34.38	-27.35	-7.03	-0.07	-0.26	0.01	-0.01	0.00
Philippines	0.05	0.00	0.05	-17.88	0.00	-17.88	-0.01	0.00	0.00	0.00	0.00
Chile	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.01	0.00	0.01	-48.70	0.00	-48.70	0.00	0.00	0.00	0.00	0.00
Poland	0.56	0.00	0.56	-27.76	0.00	-27.76	-0.13	0.00	0.00	0.00	0.00
Taiwan	0.13	0.00	0.13	-3.98	0.00	-3.98	-0.02	0.00	-0.01	0.00	-0.01
Greece	0.10	0.00	0.10	-16.61	0.00	-16.61	-0.03	0.00	-0.01	0.00	-0.01
New Zealand	0.46	0.20	0.26	-33.63	-33.38	-0.25	-0.12	-0.07	-0.03	0.02	-0.01
Czech Republic	0.02	0.00	0.02	-11.42	0.00	-11.42	-0.01	0.00	-0.01	0.00	-0.01
Russia	0.02	0.00	0.02	-31.82	0.00	-31.82	-0.02	0.00	-0.02	0.00	-0.02
Portugal	0.05	0.21	-0.16	-24.73	-12.94	-11.78	-0.04	-0.03	-0.03	-0.01	-0.04
South Korea	1.51	0.00	1.51	-25.94	0.00	-25.94	-0.09	0.00	-0.13	0.00	-0.13
United States	1.25	0.00	1.25	-42.68	0.00	-42.68	-0.48	0.00	-0.20	0.00	-0.20
Finland	0.79	1.00	-0.21	-43.41	-25.01	-18.40	-0.33	-0.23	-0.02	-0.21	-0.23
Sweden	1.96	3.61	-1.65	-50.66	-35.68	-14.98	-1.07	-1.25	0.19	-0.42	-0.24
Austria	1.40	0.21	1.20	-40.70	-40.94	0.24	-0.63	-0.09	-0.21	-0.03	-0.24
United Kingdom	9.42	15.28	-5.86	-18.27	-14.08	-4.19	-1.96	-2.34	-0.61	-0.37	-0.98
France	6.23	11.37	-5.14	-37.22	-23.94	-13.28	-2.24	-2.61	-0.01	-0.99	-1.00
Switzerland	9.08	10.26	-1.18	-28.24	-16.53	-11.71	-2.07	-1.65	0.00	-1.14	-1.14
[Cash]	2.04	0.00	2.04	118.84	0.00	118.84	0.15	0.00	0.28	0.00	0.28



Total	100.00	100.00	0.00	-22.69	-25.13	2.44	-22.69	-25.13	1.87	0.57	2.44
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## 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.

The mean/median long term growth rate for Projected Earnings Growth Rate is the expected growth over the next 3-5 years calculated by FactSet from data provided by brokers. The Adjusted Trailing P/E (Price/Earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. The Forecast P/E Ratio is the closing stock price divided by the sum of the next 4 quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

Price-to-Book (P/B) Ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

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.

The views expressed herein may not be reflective of current opinions, 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](http://harborcapital.com) or call 800-422-1050. Read it carefully before investing.**

**Acadian Asset Management LLC is an independent subadvisor to the Harbor Overseas 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.