QUARTERLY REPORT

Harbor International Small Cap Fund

Quarterly Commentary & Attribution

Subadvisor (since 05/23/2019):

Cedar Street Asset Management LLC

Portfolio Manager(s):

Waldemar Mozes
Jonathan Brodsky

Benchmark 1 Name: MSCI EAFE Small Cap (ND) Index

Investment Philosophy:

The Harbor International Small Cap Fund invests primarily in equity securities, principally common and preferred stocks, of foreign companies. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in the securities of small-cap companies. The Fund utilizes a fundamental and qualitative approach to value investing, which includes cross-disciplinary and language capabilities.

Harbor

Harbor International Small Cap Fund

PERFORMANCE

As of 06/30/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAISX	411512569	10.43%	11.49%	15.58%	12.56%	6.62%	9.29%	9.22%	02/01/16	0.90	1.07
Investor	HIISX	411512544	10.33%	11.25%	15.18%	12.15%	6.24%	8.90%	8.82%	02/01/16	1.24	1.41
Retirement	HNISX	411512536	10.43%	11.57%	15.68%	12.65%	6.71%	9.37%	9.30%	02/01/16	0.82	0.99
MSCI EAFE Small Cap (ND) Index			9.02%	7.65%	17.39%	15.72%	5.35%	8.64%	8.66%	02/01/16		

MANAGER COMMENTARY

As of 06/30/2026

"The 'good' news for investors with a focus on fundamentals and a more patient timeline is that the lower leg of the 'K-shaped' market-return stream from 2026 has the potential to provide plenty of opportunity."
Cedar Street Asset Management

Market in Review

The most significant macro-level factor driving global equity markets during the second quarter of 2026 was the speculation around a new wave of Artificial Intelligence ("AI")-related stocks. The Philadelphia Semiconductor Index generated an ~89% return for the quarter, largely from the ~200% gains in companies like Micron Technology and SK Hynix. We would also categorize the SpaceX IPO, with the biggest day one market cap ever at $1.8 trillion, as further evidence of heightened speculation, given its lack of earnings and a 94x price-to-sales multiple. As the epicenter of memory chip manufacturing, the Korean Stock Exchange Index's ~68% return and the Taiwan Stock Exchange Index's ~46% return for the quarter topped most other major markets.

Some stock gains reflect the underlying growth in sales and earnings that have been reported by several memory chip companies as their customers — the main AI data center builders — continue to demand high volumes of the most sophisticated memory to power AI servers. That said, we believe the speed and magnitude of this rise in such a narrow slice of the market suggests quantitative factors, while leverage and levered ETFs may have also played a major role in boosting returns.

In our view, this kind of market behavior and volatility is reminiscent of previous market cycle peaks that are not likely to last, and our actions to rebalance the portfolio from positions exposed to memory chip manufacturing, photonics, and AI data center systems are consistent with that view. Interestingly, the current market environment has also afforded us the opportunity to initiate new positions that exhibit quality attributes but are trading at more favorable valuations precisely because they are not viewed as AI-related stocks.

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 02/28/2027.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor International Small Cap Fund

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor International Small Cap Fund (Institutional Class, "Fund") returned 10.43%, outperforming its benchmark, the MSCI EAFE Small Cap Index, which returned 9.02%.

We believe the Fund's relative outperformance can be attributed to stock-specific factors during a time in which markets were often buffeted by macro headlines concerning the Middle East, AI semiconductors, data center investments, China, etc. For example, Tate & Lyle Group, a U.K. Consumer Staples holding, received a buyout offer that contributed to the Fund's 12.59% gross sector return versus the -1.04% gross Consumer Staples return for our benchmark. Meanwhile, the Fund's gross sector return in Information Technology, the top-performing sector in the second quarter, was 35.52%, comparable to the benchmark gross return of 35.38% for the sector.

From an overall sector perspective, stock selection in Consumer Staples and Consumer Discretionary was a major return contributor as was the allocation effect to Information Technology. Meanwhile, stock selection in Materials and Industrials was the biggest detractor to performance during the quarter.

From a geographic perspective, stock selection in Singapore, France, and the U.K. was the biggest contributor to performance during the quarter. However, stock selection effects in Switzerland and Austria were the main detractors.

Contributors and Detractors

Individual contributors to performance during the quarter included Soitec, ASMPT, Optex Group, Tate & Lyle, and Anritsu.

Soitec's and ASMPT's performance was driven by momentum in semiconductor stocks. Given excessive valuations, we exited both stocks in the second quarter.

Optex's gain was attributed to improving orders from AI data centers and other factory automation. We trimmed our position back to our target weight.

Tate & Lyle benefited from an acquisition agreement reached with a larger U.S. competitor. We began to exit our position during the quarter.

Anritsu's performance was driven by momentum in AI-related infrastructure stocks. After a multiyear holding period, the stock reached our valuation target, and we completed our exit in the second quarter.

Leading detractors from performance during the quarter included Clarkson, C&C Group, ARYTZA, Ariake Japan, and Landis+Gyr.

Clarkson has benefited from heightened Middle East tensions. As conflict subsides, the market expects weaker shipping rates. We made no changes to our thesis.

C&C Group declined due to poor weather conditions and weaker consumer sentiment. However, new management has made operational improvements that should trickle into the second half of 2026 results. We added to our position.

ARYTZA's stock was weaker on concerns around consumer sentiment and European foot traffic, given the Middle East conflict. The company has significantly improved its balance sheet and has much better staying power than rivals. We added to our position.

Ariake Japan declined on concerns around energy prices having a negative margin impact and the negative impact on inbound tourism to Japan. We have maintained our position.

Landis+Gyr's earnings results looked weaker after its spin-off of European operations. We believe the new focus on the U.S. makes the most strategic sense. We continue to add to the position on weakness.

Harbor International Small Cap Fund

MANAGER COMMENTARY

As of 06/30/2026

Buys and Sells

We initiated positions in the following companies:

Bunka Shutter — a leader in residential and commercial shutters and doors. It had an attractive entry, in our view, due to corporate governance concerns. We expect continued healthy demand from the increasing frequency of natural disasters. We also expect activist pressure to continue to improve management's response to governance concerns.

Samsonite — a leading global luggage seller addressing high-, mid-, and lower-tier segments of the market with distinct brands. We believe the "sell travel" narrative in the wake of Middle East tensions was overdone but provided an attractive entry. The company's relisting from the Hong Kong to a U.S. exchange should also improve visibility.

Osaka Soda — a manufacturer of key chemical components used in the production of GLP-1s and other peptides. The stock appears cheap because of market concerns about commodity chemicals. The peptides business is still a small but rapidly growing portion of Osaka Soda's business.

We exited positions in the following companies:

Anritsu — after a multiyear holding period, the valuation target has now been exceeded as the company trades at new all-time highs. We believe prospects are more than factored into the current share price.

ASMPT — a key beneficiary of high bandwidth memory production equipment, the required memory for AI applications. The valuation target has now been exceeded as the company trades at new all-time highs. We believe prospects are more than factored into the current share price.

NORMA Group — the company completed the successful spin-off of its water business and a significant return of capital to shareholders. However, the remaining stub holding and its focus on "mobility" (electric and internal combustion engine vehicles) lacks scale in terms of market cap and industry in which to successfully navigate the current business environment, in our view.

Sector Underweights and Overweights

The most significant change during the quarter was a reduction in Information Technology to market weight. Four of our six exits during the quarter were in the Information Technology sector. Top overweights are now Consumer Staples, Materials, and Health Care, all driven by bottom-up stock selection, not our views on specific sectors.

Outlook

While markets may have shifted their focus this year from gold to energy to memory chips as the macroeconomic narrative has shifted, the outcome has largely remained consistent in terms of concentrated gains favoring momentum-factor stocks, often boosted by leverage. After more than three years of solid sales and earnings growth, we believe the "easy money" in AI data center technology investments is likely to transition from a hyper-growth phase as the physical infrastructure is digested. While momentum or other factors may continue to elevate some subsegments of technology, like memory chips, future gains will become increasingly difficult to justify based on fundamentals, in our view.

The 'good' news for investors with a focus on fundamentals and a more patient timeline is that the lower leg of the 'K-shaped' market-return stream from 2026 has the potential to provide plenty of opportunity. One source of opportunity could be the physical assets and infrastructure that supports AI data center development. Another source could be the companies that maximize the use of AI tools to improve existing processes in the fields of health care, materials, science, etc. We would argue that if the promise of AI is to be realized, the universe of beneficiaries will have to be much broader than a handful of semiconductor manufacturers.

Harbor International Small Cap Fund

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Glanbia Plc	2.38	0.16
Paltac Corporation	2.28	0.03
TP ICAP Group plc	2.12	0.09
ZIGUP PLC	1.98	0.04
Nakanishi Inc.	1.95	0.03
SIG Group AG	1.94	0.13
Aalberts N.V.	1.88	0.12
Ansell Limited	1.84	0.09
HOSHIZAKI Corp.	1.80	0.10
TAG Immobilien AG	1.79	0.08
Total	**19.96**	**0.89**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
S.O.I.T.E.C.	0.33	150.29
ASMPT LTD	1.19	111.69
OPTEX GROUP CO LTD	1.71	58.04
TATE & LYLE PLC	1.73	57.71
HAMAMATSU PHOTONICS KK	1.73	48.01

Worst Performers	Average Weight %	Gross Return %
C&C GROUP PLC	1.05	-13.41
ARIAKE JAPAN CO LTD	1.48	-12.25
LANDIS + GYR GROUP AG	1.70	-12.22
ARYZTA AG	1.75	-9.94
SAMSONITE GROUP SA	0.97	-7.91

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
S.O.I.T.E.C.	150.29	1.19
ASMPT LTD	111.69	1.09
TATE & LYLE PLC	57.71	0.85
ANRITSU CORP	45.58	0.85
OPTEX GROUP CO LTD	58.04	0.83
Total		**4.80**

Greatest Detractors	Gross Return %	Contribution to Return %
LANDIS + GYR GROUP AG	-12.22	-0.18
ARIAKE JAPAN CO LTD	-12.25	-0.18
ARYZTA AG	-9.94	-0.17
C&C GROUP PLC	-13.41	-0.12
CLARKSON PLC	-7.56	-0.11
Total		**-0.76**

Holdings are subject to change. Current holdings can be found at harborcapital.com.
Performance data shown represents past performance and is no guarantee of future results.

Harbor International Small Cap Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.28	9.67	3.61
Currency Contribution	-0.92	-0.65	-0.27
Total Return	**12.36**	**9.02**	**3.34**

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	13.01	10.06	2.95	35.52	35.38	0.14	4.81	2.76	1.02	0.25	1.28
Consumer Staples	9.85	5.19	4.66	12.59	-1.04	13.63	1.26	-0.02	-0.47	1.39	0.92
Real Estate	1.90	10.12	-8.22	6.77	1.93	4.85	0.16	0.29	0.63	0.12	0.75
Consumer Discretionary	7.65	11.26	-3.60	14.09	6.73	7.36	0.99	0.76	0.14	0.55	0.69
Energy	0.00	3.61	-3.61	0.00	-7.58	7.58	0.00	-0.24	0.65	0.00	0.65
Communication Services	2.85	3.91	-1.06	2.55	3.52	-0.96	0.10	0.18	0.06	-0.04	0.02
Health Care	9.77	5.14	4.63	5.89	3.04	2.85	0.62	0.18	-0.28	0.30	0.02
Financials	10.54	12.90	-2.36	10.29	10.15	0.14	1.17	1.34	-0.03	0.01	-0.02
Utilities	1.51	2.55	-1.04	-7.52	-0.35	-7.17	-0.09	0.06	0.09	-0.11	-0.02
Industrials	23.06	23.76	-0.70	8.38	9.85	-1.47	1.90	2.32	0.01	-0.33	-0.32
Materials	16.56	11.49	5.08	8.51	11.61	-3.11	1.40	1.39	0.08	-0.45	-0.38
Total	**100.00**	**100.00**	**0.00**	**12.36**	**9.02**	**3.34**	**12.36**	**9.02**	**1.66**	**1.69**	**3.35**

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	22.89	22.43	0.46
Currency Contribution	-5.94	-5.04	-0.90
Total Return	**16.96**	**17.39**	**-0.44**

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	15.14	9.37	5.77	57.70	42.55	15.15	7.29	3.29	0.98	2.01	2.98
Real Estate	0.79	10.85	-10.06	5.73	1.00	4.73	0.05	0.26	1.63	0.18	1.82
Consumer Discretionary	7.23	12.07	-4.85	11.78	0.63	11.16	0.88	0.18	0.96	0.79	1.74
Communication Services	2.40	4.14	-1.74	8.05	-8.07	16.12	0.42	-0.33	0.50	0.66	1.16
Industrials	24.12	23.46	0.66	20.18	19.75	0.42	4.96	4.52	0.09	0.16	0.25
Energy	0.00	3.12	-3.12	0.00	32.44	-32.44	0.00	0.90	-0.37	0.00	-0.37
Utilities	1.41	2.60	-1.19	14.08	34.14	-20.06	0.24	0.91	-0.22	-0.25	-0.46
Health Care	9.64	5.44	4.21	-0.53	-3.72	3.19	-0.11	-0.17	-0.92	0.35	-0.57
Consumer Staples	10.41	5.32	5.09	2.39	-0.36	2.75	0.11	0.04	-0.91	0.11	-0.81
Financials	9.79	12.81	-3.01	19.73	26.49	-6.76	2.04	3.37	-0.27	-0.57	-0.84
Materials	16.55	10.84	5.71	3.00	46.53	-43.53	0.95	4.41	1.71	-6.65	-4.94
Total	**100.00**	**100.00**	**0.00**	**16.96**	**17.39**	**-0.44**	**16.96**	**17.39**	**2.78**	**-3.21**	**-0.44**

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

Harbor International Small Cap Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	46.77	54.76	-8.00
Currency Contribution	0.50	0.19	0.31
Total Return	**47.27**	**54.95**	**-7.68**

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
Real Estate	0.27	10.69	-10.42	5.73	23.51	-17.78	0.05	3.25	3.21	0.23	3.44
Consumer Discretionary	9.92	12.57	-2.66	29.75	25.75	4.00	2.73	3.91	1.41	0.22	1.63
Communication Services	2.66	4.05	-1.40	79.37	28.09	51.29	1.45	1.57	0.44	1.00	1.44
Consumer Staples	10.08	5.93	4.15	38.14	19.46	18.68	5.19	1.62	-1.78	2.41	0.63
Health Care	7.97	5.79	2.17	23.08	7.73	15.35	2.00	0.66	-1.52	1.36	-0.15
Utilities	1.54	2.53	-0.99	72.87	80.32	-7.44	1.34	1.88	-0.24	0.06	-0.18
Energy	0.13	3.02	-2.90	3.20	76.11	-72.91	0.17	1.99	-0.15	-0.05	-0.21
Information Technology	14.49	9.44	5.05	56.66	71.40	-14.74	7.22	5.43	0.61	-1.46	-0.85
Financials	11.02	12.68	-1.66	93.02	118.58	-25.57	9.87	13.17	-0.79	-1.66	-2.46
Industrials	27.28	23.36	3.92	46.83	64.94	-18.11	12.08	14.57	0.53	-5.07	-4.54
Materials	12.10	9.92	2.18	33.80	76.99	-43.20	4.62	6.83	2.10	-7.77	-5.67
Total	**100.00**	**100.00**	**0.00**	**47.27**	**54.95**	**-7.68**	**47.27**	**54.95**	**3.03**	**-10.71**	**-7.68**

Trailing 5 Year Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	63.36	49.78	13.59
Currency Contribution	-17.49	-19.98	2.49
Total Return	**45.88**	**29.79**	**16.08**

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	0.16	11.04	-10.88	5.73	-12.65	18.39	0.05	-3.30	6.05	0.23	6.27
Information Technology	15.57	9.56	6.02	65.46	38.86	26.60	8.50	2.50	0.45	5.23	5.68
Industrials	25.98	23.41	2.56	66.35	49.92	16.44	16.89	11.85	0.57	2.87	3.44
Communication Services	3.40	4.06	-0.66	54.71	-9.05	63.76	0.67	-0.50	0.29	2.81	3.10
Consumer Discretionary	9.70	12.44	-2.75	10.28	-2.65	12.93	0.19	-0.21	1.50	1.37	2.87
Energy	1.23	2.70	-1.48	91.11	119.49	-28.38	2.50	2.61	0.68	1.40	2.08
Health Care	6.21	6.11	0.10	-1.49	-28.55	27.07	1.93	-2.74	-0.38	1.38	1.00
Consumer Staples	10.84	6.00	4.84	7.49	-3.91	11.40	0.74	-0.21	-1.80	2.13	0.33
Financials	11.57	12.27	-0.70	103.65	114.65	-11.01	10.77	13.03	-0.55	-0.15	-0.70
Utilities	1.21	2.66	-1.45	80.69	76.94	3.75	1.47	1.75	-0.87	0.08	-0.79
Materials	10.08	9.73	0.35	-5.63	56.44	-62.07	1.30	4.93	2.26	-10.18	-7.92
Total	**100.00**	**100.00**	**0.00**	**45.88**	**29.79**	**16.08**	**45.88**	**29.79**	**8.91**	**7.18**	**16.08**

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Harbor International Small Cap Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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
Hong Kong	2.16	1.75	0.41	69.99	-2.02	72.01	1.02	-0.02	-0.07	1.18	1.11
France	6.68	3.84	2.84	21.94	8.12	13.82	1.68	0.31	0.03	1.01	1.04
Ireland	2.09	0.27	1.83	43.19	31.46	11.74	0.78	0.07	0.39	0.21	0.60
Australia	4.05	10.58	-6.53	13.49	7.08	6.41	0.55	0.77	0.11	0.44	0.55
Netherlands	4.68	1.45	3.24	19.82	7.15	12.67	0.92	0.10	-0.08	0.57	0.49
Japan	30.85	36.52	-5.67	14.22	12.47	1.75	4.30	4.43	-0.17	0.57	0.40
United Kingdom	18.24	12.39	5.85	10.96	9.37	1.60	2.08	1.13	0.03	0.26	0.29
Norway	0.00	2.40	-2.40	0.00	-0.79	0.79	0.00	-0.01	0.25	0.00	0.25
Singapore	1.65	2.25	-0.60	14.18	3.62	10.56	0.23	0.09	0.03	0.18	0.21
Denmark	1.22	1.87	-0.66	14.24	2.38	11.85	0.17	0.06	0.05	0.14	0.19
Israel	0.00	4.94	-4.94	0.00	6.62	-6.62	0.00	0.40	0.08	0.00	0.08
Spain	1.65	1.50	0.16	8.26	5.02	3.25	0.15	0.08	-0.01	0.06	0.05
New Zealand	0.00	0.36	-0.36	0.00	2.81	-2.81	0.00	0.01	0.02	0.00	0.02
Portugal	0.00	0.21	-0.21	0.00	1.59	-1.59	0.00	0.01	0.02	0.00	0.02
China	1.66	0.00	1.66	8.60	0.00	8.60	0.15	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.09	-0.09	0.00	20.24	-20.24	0.00	0.02	-0.01	0.00	-0.01
Italy	0.00	2.76	-2.76	0.00	10.26	-10.26	0.00	0.30	-0.03	0.00	-0.03
Canada	2.50	0.00	2.50	7.61	0.00	7.61	0.20	0.00	-0.04	0.00	-0.04
Sweden	1.43	4.97	-3.54	-0.60	7.20	-7.80	0.00	0.38	0.07	-0.13	-0.06
Belgium	3.26	1.55	1.71	6.22	7.75	-1.53	0.23	0.13	-0.02	-0.05	-0.07
Germany	3.18	4.02	-0.83	0.33	8.42	-8.10	0.08	0.32	0.01	-0.24	-0.23
Austria	1.33	0.87	0.46	1.28	27.55	-26.26	0.04	0.21	0.08	-0.33	-0.25
Finland	3.30	1.04	2.26	-4.07	-1.10	-2.96	-0.12	0.00	-0.23	-0.12	-0.35
Switzerland	6.75	4.38	2.37	-2.26	5.19	-7.45	-0.11	0.24	-0.09	-0.55	-0.64
Cash	3.30	0.00	3.30	1.20	0.00	1.20	0.04	0.00	-0.25	0.00	-0.25
Total	**100.00**	**100.00**	**0.00**	**12.36**	**9.02**	**3.34**	**12.36**	**9.02**	**-0.45**	**3.80**	**3.35**

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

Harbor International Small Cap Fund

ATTRIBUTION

As of 06/30/2026

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
France	6.68	3.51	3.17	43.46	0.69	42.76	2.83	0.06	-0.50	2.84	2.34
Hong Kong	1.80	1.74	0.06	194.76	11.82	182.94	2.19	0.20	-0.01	2.14	2.14
Ireland	1.89	0.26	1.63	94.51	50.21	44.31	1.41	0.11	0.52	0.61	1.12
Singapore	1.77	2.19	-0.43	55.59	17.58	38.00	0.91	0.39	0.03	0.57	0.61
Denmark	1.51	1.93	-0.42	48.72	13.59	35.14	0.76	0.32	0.06	0.45	0.50
Italy	0.26	3.04	-2.79	17.13	13.18	3.95	0.34	0.45	0.10	0.31	0.41
Germany	3.16	4.12	-0.96	3.64	1.47	2.17	0.17	0.07	0.13	0.24	0.37
China	1.76	0.01	1.75	31.34	-30.65	61.99	0.59	-0.01	-0.47	0.76	0.29
Sweden	1.55	5.10	-3.54	-26.63	-2.56	-24.08	-0.49	-0.08	0.76	-0.49	0.27
Spain	1.65	1.51	0.14	35.75	23.56	12.19	0.58	0.37	0.01	0.19	0.19
New Zealand	0.00	0.43	-0.43	0.00	-15.22	15.22	0.00	-0.07	0.16	0.00	0.16
Luxembourg	0.00	0.08	-0.08	0.00	23.43	-23.43	0.00	0.02	-0.01	0.00	-0.01
United States	0.00	0.00	0.00	0.00	12.87	-12.87	0.00	0.01	-0.01	0.00	-0.01
Portugal	0.00	0.24	-0.24	0.00	26.17	-26.17	0.00	0.07	-0.02	0.00	-0.02
Netherlands	5.58	1.31	4.27	16.76	15.84	0.92	0.87	0.20	-0.07	-0.09	-0.16
Norway	0.00	2.18	-2.18	0.00	26.14	-26.14	0.00	0.53	-0.16	0.00	-0.16
Australia	3.54	10.67	-7.13	5.03	17.39	-12.36	0.31	1.89	-0.03	-0.20	-0.23
Finland	3.48	1.12	2.36	0.87	0.40	0.46	0.12	0.04	-0.37	-0.01	-0.38
Canada	1.76	0.01	1.75	-15.97	-6.25	-9.72	-0.28	0.00	-0.26	-0.26	-0.52
Belgium	3.64	1.57	2.07	-4.56	11.04	-15.59	-0.20	0.18	-0.12	-0.69	-0.81
Austria	1.54	1.08	0.46	-28.38	41.62	-70.00	-0.49	0.42	0.09	-1.17	-1.08
Israel	0.00	4.49	-4.49	0.00	49.72	-49.72	0.00	1.92	-1.19	0.00	-1.19
Switzerland	6.62	4.51	2.12	-10.10	2.80	-12.90	-0.60	0.16	-0.25	-0.96	-1.20
Japan	30.13	36.19	-6.06	25.94	28.51	-2.57	7.37	9.54	-0.64	-0.60	-1.24
United Kingdom	19.17	12.72	6.46	2.32	4.76	-2.43	0.43	0.62	-0.86	-0.59	-1.46
Cash	2.52	0.00	2.52	4.58	0.00	4.58	0.13	0.00	-0.39	0.00	-0.39
Total	**100.00**	**100.00**	**0.00**	**16.96**	**17.39**	**-0.44**	**16.96**	**17.39**	**-2.20**	**1.76**	**-0.44**

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

Harbor International Small Cap Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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
Hong Kong	2.00	1.64	0.36	286.43	19.52	266.92	2.70	0.17	-0.07	3.25	3.19
France	7.44	3.58	3.86	73.68	8.63	65.05	4.25	0.33	-1.95	4.82	2.87
Ireland	1.20	0.28	0.92	172.56	100.22	72.34	2.09	0.22	0.92	0.64	1.56
Australia	3.69	9.99	-6.30	29.91	41.28	-11.37	1.73	4.19	1.03	0.03	1.05
Denmark	1.67	2.01	-0.34	101.16	50.76	50.40	1.61	1.15	0.12	0.64	0.75
Spain	2.50	1.74	0.76	141.61	116.24	25.38	2.73	1.89	0.53	0.14	0.67
Singapore	2.44	2.16	0.28	65.18	32.60	32.59	1.11	0.62	0.05	0.61	0.66
New Zealand	0.00	0.59	-0.59	0.00	-21.45	21.45	0.00	-0.18	0.52	0.00	0.52
Germany	3.01	4.29	-1.28	10.13	21.26	-11.12	0.34	1.05	0.55	-0.24	0.31
United States	0.00	0.05	-0.05	0.00	-27.66	27.66	0.00	-0.07	0.09	0.00	0.09
China	1.77	0.01	1.76	50.15	-0.56	50.71	0.81	0.00	-0.09	0.10	0.01
Malta	0.00	0.04	-0.04	0.00	20.62	-20.62	0.00	0.03	-0.01	0.00	-0.01
Luxembourg	0.00	0.08	-0.08	0.00	76.42	-76.42	0.00	0.04	-0.01	0.00	-0.01
Norway	0.00	2.26	-2.26	0.00	65.81	-65.81	0.00	1.36	-0.22	0.00	-0.22
Portugal	0.00	0.30	-0.30	0.00	155.79	-155.79	0.00	0.41	-0.24	0.00	-0.24
United Kingdom	17.58	13.98	3.59	47.53	46.84	0.69	9.90	7.30	-0.64	0.19	-0.46
Belgium	3.83	1.45	2.37	32.46	35.22	-2.76	1.57	0.64	-0.57	0.07	-0.50
Japan	27.92	35.26	-7.34	65.18	68.26	-3.08	17.95	22.18	-0.59	0.02	-0.57
Netherlands	4.28	1.45	2.83	27.28	46.62	-19.34	1.58	0.65	0.00	-1.06	-1.06
Switzerland	6.01	4.49	1.52	11.84	29.55	-17.71	1.63	1.59	-0.19	-1.44	-1.63
Austria	0.84	1.03	-0.18	-22.17	134.11	-156.27	-0.37	1.20	0.03	-1.87	-1.84
Sweden	3.65	5.38	-1.73	-26.40	30.28	-56.67	-1.05	2.45	1.27	-3.20	-1.93
Finland	3.41	1.19	2.22	-8.24	22.80	-31.04	-0.04	0.39	-0.55	-1.48	-2.03
Canada	2.51	0.01	2.50	-35.43	5.94	-41.37	-0.74	0.00	-1.42	-0.66	-2.09
Israel	0.00	3.50	-3.50	0.00	162.24	-162.24	0.00	4.36	-2.91	0.00	-2.91
Italy	1.71	3.26	-1.55	-2.43	93.84	-96.28	-1.06	3.00	-0.31	-2.84	-3.15
Cash	2.56	0.00	2.56	17.85	0.00	17.85	0.54	0.00	-0.71	0.00	-0.71
Total	**100.00**	**100.00**	**0.00**	**47.27**	**54.95**	**-7.68**	**47.27**	**54.95**	**-3.41**	**-4.27**	**-7.68**

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

Harbor International Small Cap Fund
ATTRIBUTION
As of 06/30/2026

Trailing 5 Year Attribution:
Harbor International Small Cap Fund vs MSCI EAFE Small Cap (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	7.97	3.55	4.41	106.96	-8.83	115.79	7.77	-0.40	-1.56	9.74	8.17
Germany	4.55	4.59	-0.04	13.82	-8.18	22.01	1.55	-0.83	0.25	3.94	4.19
United Kingdom	16.18	14.85	1.33	24.67	9.17	15.51	6.57	0.44	-0.29	3.06	2.76
Hong Kong	1.75	1.77	-0.03	83.42	-14.83	98.25	0.68	-0.93	0.09	2.23	2.32
Ireland	1.33	0.37	0.96	160.24	161.33	-1.09	2.38	0.41	1.60	0.25	1.85
United States	0.38	0.07	0.31	52.09	40.04	12.06	1.43	0.00	2.04	-0.26	1.79
Spain	2.77	1.81	0.97	174.15	114.90	59.24	3.28	1.94	0.89	0.84	1.74
Switzerland	5.48	4.66	0.82	48.14	20.98	27.17	4.20	1.34	-0.13	1.26	1.12
Australia	3.80	9.98	-6.18	18.18	22.60	-4.43	0.98	1.63	0.74	0.09	0.84
Denmark	1.78	1.97	-0.19	101.07	39.68	61.39	1.62	1.21	-0.02	0.78	0.76
Portugal	0.45	0.28	0.16	18.01	194.47	-176.47	0.54	0.46	0.37	0.35	0.72
Netherlands	4.14	1.73	2.41	46.79	48.95	-2.15	3.10	0.73	0.70	-0.07	0.63
New Zealand	0.00	0.78	-0.78	0.00	-34.56	34.56	0.00	-0.49	0.54	0.00	0.54
China	1.07	0.00	1.06	58.52	-0.56	59.08	0.84	0.00	-0.04	0.10	0.06
Norway	0.00	2.31	-2.31	0.00	29.48	-29.48	0.00	0.49	0.03	0.00	0.03
Liechtenstein	0.00	0.00	0.00	0.00	-86.90	86.90	0.00	-0.01	0.01	0.00	0.01
Malta	0.00	0.06	-0.06	0.00	-11.65	11.65	0.00	0.00	0.01	0.00	0.01
Mexico	0.00	0.00	0.00	13.59	0.00	13.59	0.01	0.00	0.01	0.00	0.01
Luxembourg	0.00	0.09	-0.09	-13.76	53.89	-67.65	-0.01	0.02	-0.01	-0.01	-0.02
Sweden	3.80	5.74	-1.94	-42.72	-14.99	-27.73	-1.76	-0.95	2.28	-2.60	-0.32
Belgium	3.02	1.52	1.49	-14.96	9.93	-24.89	1.20	0.09	-0.66	0.26	-0.40
Japan	26.28	32.92	-6.65	47.22	48.64	-1.43	13.29	17.21	-0.81	0.28	-0.53
Singapore	2.73	2.14	0.59	11.71	29.71	-18.00	-0.61	0.35	0.39	-0.99	-0.60
Italy	2.59	3.18	-0.59	34.35	82.94	-48.59	0.93	3.13	-0.25	-0.60	-0.85
Finland	2.76	1.36	1.41	-13.98	-11.58	-2.40	-0.11	-0.22	-0.62	-0.79	-1.40
Austria	0.62	1.00	-0.38	-24.60	114.11	-138.71	-0.37	1.14	-0.05	-1.99	-2.04
Israel	0.00	3.28	-3.28	0.00	109.97	-109.97	0.00	3.06	-2.61	0.00	-2.61
Canada	2.50	0.00	2.50	-63.58	5.94	-69.52	-2.51	0.00	-2.82	-0.66	-3.48
Cash	4.08	0.00	4.08	20.69	0.00	20.69	0.87	0.00	0.81	0.00	0.81
Total	**100.00**	**100.00**	**0.00**	**45.88**	**29.79**	**16.08**	**45.88**	**29.79**	**2.79**	**13.29**	**16.08**

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

Harbor International Small 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 cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The MSCI EAFE Small Cap (ND) Index is an equity index which captures small cap representation across developed market countries around the world, excluding the U.S. and Canada. This unmanaged index does not reflect fees and expenses and is not available for direct investment. Benchmark returns are adjusted for withholding taxes.

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. 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.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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Harbor International Small 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

The price-to-sales (P/S) ratio measures the relationship between a company's stock price and its revenue.