

Harbor Diversified International All Cap Fund

Quarterly Commentary & Attribution

Subadvisor (since 11/02/2015):

Marathon Asset Management Limited

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Benchmark 1 Name: MSCI All Country World Ex. US (ND) Index

Investment Philosophy:

The Harbor Diversified International All Cap Fund invests primarily in common and preferred stocks of foreign companies, including those in emerging markets. The Fund seeks long-term opportunities driven by capital cycles or supply-side conditions, using a fundamental, bottom-up approach. The Fund typically invests in 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.

Harbor Diversified International All 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	HAIDX	411512593	8.03%	9.30%	20.09%	15.43%	7.32%	9.10%	7.87%	11/02/15	0.83	0.93
Investor	HIIDX	411512577	7.97%	9.17%	19.72%	15.03%	6.96%	8.71%	7.48%	11/02/15	1.17	1.27
Retirement	HNIDX	411512437	8.11%	9.38%	20.21%	15.52%	7.43%	9.18%	7.94%	03/01/16	0.75	0.85
MSCI All Country World Ex. US (ND) Index			14.49%	13.68%	27.66%	18.82%	8.79%	9.93%	8.80%	11/02/15		

MANAGER COMMENTARY

As of 06/30/2026

"We are beginning to see signs that the unprecedented global tightening cycle of the past few years is impacting companies."

Marathon London

Market in Review

The second quarter of 2026 saw a reversal of the tension of the first quarter, as war between the U.S., Israel, and Iran gave way to a ceasefire. In mid-June, a formal memorandum of understanding ("MoU") was established, while an accelerating Artificial intelligence capital expenditure cycle drove global equities sharply higher. The second quarter of 2026 saw a reversal from the tension of the first quarter, as war between the U.S., Israel, and Iran gave way to a ceasefire. In mid-June, a formal memorandum of understanding ("MoU") was established, while an accelerating AI capital expenditure cycle drove global equities sharply higher.

Some of the gain reflects the easing of geopolitical risk: The MoU set a path toward a formal end to the conflict and the normalization of shipping through the Strait of Hormuz, sending oil prices down. At the same time, an accelerating AI capital expenditure cycle among the large U.S. hyperscalers powered a historic rally in semiconductor and memory chip shares, particularly in Korea, Japan, and Taiwan. In the U.S., gains were led by Information Technology but broadened as the quarter progressed. By June, however, money had begun rotating out of the largest names and into more cyclical beneficiaries of the AI buildout.

Central banks turned more hawkish into the rally. The European Central Bank delivered its first rate rise in almost three years in June, and the Bank of Japan raised rates to their highest level since 1995, both citing energy-driven inflation risk. Even newly appointed U.S. Federal Reserve Chair Kevin Warsh indicated a more hawkish view than markets expected.

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 02/28/2027.

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 Diversified International All Cap Fund

MANAGER COMMENTARY

As of 06/30/2026

Portfolio Performance

During the second quarter, the Harbor Diversified International All Cap Fund (Institutional Class, “Fund”) returned 8.03%, underperforming its benchmark, the MSCI All Country World ex USA (ND) Index, which returned 14.49%.

From a regional perspective, underperformance was driven by stock selection within emerging markets and the Pacific region (particularly Japan) due to the extreme outperformance of a handful of Information Technology stocks.

At the sector level, Information Technology returned more than 64% gross, with gains largely confined to companies that manufacture critical components for the AI data center buildout: memory chips, cooling systems, power distribution systems, and transformers. The enormous scale of investment in data centers has absorbed the global supply of these components, leading to sharply increased prices. While this could attract competition, these components require a significant lead time to scale production, so the incumbents have been making “supernormal” profits at present. The Fund’s underweight to Information Technology, in particular semiconductors, represented more than two-thirds of underperformance. The remainder stemmed from overweight exposures to Materials and Consumer Staples, which lagged, and stock selection within Financials and Industrials. This was partially mitigated by the underweights to Health Care and Communication Services, as well as stock selection in Communication Services and Consumer Discretionary.

Contributors & Detractors

Key detractors from performance in the second quarter included:

Not holding SK Hynix (Korea) — Most semiconductor companies performed very well over the quarter, so not holding this company detracted from performance.

AIA Group (Hong Kong) — Insurers were generally out of favor during the quarter as investor attention shifted to AI infrastructure demand. In addition, AIA is highly exposed to the Chinese market, which was weak over the period.

BP (U.K.) and Prio (Brazil) — Oil and gas prices fell sharply following the signing of a MoU between the U.S. and Iran and the reopening of the Strait of Hormuz to tanker traffic, negatively impacting energy prices.

B3 (Brazil) — B3, the Brazilian stock exchange, fell due to concerns over the country’s fiscal direction, which appears to have softened foreign investor appetite for Brazilian stocks, reducing volumes and therefore earnings at the exchange.

Top contributors during the quarter included:

MediaTek (Taiwan) — MediaTek, which produces components needed in the AI infrastructure buildout, rose sharply along with other such companies benefiting from the rotation away from mega-cap companies spending money toward the companies receiving that spending; however, the rise was so sharp that the decision was taken to trim exposure.

Not holding Tencent and Alibaba (China) — A regulatory crackdown by China in relation to overseas brokerages, high-end technology exports, and certain uses of AI, resulted in a market-wide slide, hitting the country’s internet and technology stocks, which underperformed. As a result, not holding the stocks was positive for relative performance.

Not holding Shell (U.K.) — Oil and gas prices fell sharply following the signing of a MoU between the U.S. and Iran and the reopening of the Strait of Hormuz to tanker traffic, negatively impacting energy prices; not holding the stock was beneficial.

Copa Holdings (Panama) — Copa Holdings, an airline, also outperformed substantially after announcing earnings were more than 20% ahead of market expectations on remarkably high travel demand across its network. The position has increased over the past year.

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Harbor Diversified International All Cap Fund

MANAGER COMMENTARY

As of 06/30/2026



Buys and Sells

The largest new purchases in the second quarter of 2026 were:

British American Tobacco — The company's legacy "combustibles franchise," with cigarette brands such as Lucky Strike and Newport, has been funding an evolution into next-generation categories, most notably oral nicotine pouches. The market remains skeptical of this transition, pricing the shares for little growth. Marathon is more constructive: Pouches are enlarging the market while leveraging the distribution network that has long been the industry's true barrier to entry.

United Tractors — United Tractors, Indonesia's dominant distributor of Komatsu equipment and its largest coal-mining contractor, was purchased. Capital has largely exited the coal ecosystem while government quotas curtail supply, yet the shares trade on a single-digit multiple of depressed earnings with a dividend yield of close to 7%; we believe this is attractive payment for owning the tollkeeper on Indonesian resources at the cycle's low.

Siemens Healthineers — Siemens Healthineers, a leader in medical imaging and appears well positioned in radiation oncology, was purchased. These attractive growth segments continue to consolidate, yet the valuation discounts only GDP-like cash flow growth, which we believe the company should exceed comfortably.

The largest sales in the second quarter of 2026 were:

Havells India — This valuation demanded flawless execution, just as large new competitors with captive copper supply announced their entry into the company's core cables and wires market — a classic signal of capital flooding in at the top of the cycle. We sold our position.

Li Ning — Chinese sportswear brand Li Ning was sold as growth stalled amid intense competition, sales shifted toward lower-margin wholesale channels, and management showed little appetite to return the company's substantial net cash balance to shareholders.

Randstad — A leader in temporary staffing, Randstad has been affected by weak employment growth in its major markets and by concerns of AI-related disruption to the industry. With low conviction in a return to growth, the remaining position was sold.

Overweights and Underweights

The Fund's sector weightings are a by-product of Marathon London's bottom-up stock selection process and do not change materially over the course of a quarter or year.

As of December 31, 2025, the largest sector overweights were Industrials and Consumer Staples. Industrials remains the largest overweight, however, Consumer Discretionary has taken second place. Information Technology was the largest underweight, followed by Health Care. These same sectors remain the largest underweights.

Country Allocations

The portfolio's country weightings are a by-product of Marathon London's bottom-up stock selection process and thus do not tend to change materially over the course of a quarter or year. As of December 31, 2025, the U.K. and South Africa were the largest country overweights; the U.K. remains the largest country overweight followed by Hong Kong. China and Switzerland were the largest country underweights. China has been replaced by Korea, and Switzerland remains the second-most underweight country.

Harbor Diversified International All Cap Fund

MANAGER COMMENTARY

As of 06/30/2026



Outlook

Marathon London's approach is long term, with a typical target holding period of more than five years. Portfolio managers do not take short-term positions, and Marathon London does not undertake any macroeconomic research, have "house views," or make any such predictions or forecasts.

That said, one interesting observation has been the effect of the extended ultra-low interest rates on Marathon London's approach. 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 in the bottom half, because very low interest rates have allowed "zombie" companies to borrow at minimal cost and continue operating. The rise in interest rates since 2021–2022 has incrementally generated some of the "creative destruction," which has been lacking in markets since the Global Financial Crisis and creates bottom-half opportunities for Marathon London. However, the lag between interest rate changes and economic impact varies and can be several years. We are beginning to see signs that the unprecedented global tightening cycle of the past few years is impacting companies. The interest cycle has turned in many countries, however, with rates being cut recently. Nevertheless, due to the lag in impact, we expect to see increased opportunity in the bottom half in the coming years.

Marathon is also cognizant of the currently heightened levels of market volatility. While our long-term approach does not seek to rapidly trade in and out of positions, it is possible that ongoing uncertainty could present opportunities to buy into assets at depressed valuations or sell holdings at high valuations.

Harbor Diversified International All Cap Fund



TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Taiwan Semiconductor Ma	4.13	5.05
Samsung Electronics Co.	2.58	2.73
ASML Holding NV	1.97	2.07
MediaTek Inc	1.67	0.52
AIA Group Limited	1.64	0.26
Rolls-Royce Holdings pl	1.42	0.44
Capitec Bank Holdings L	1.36	0.07
Shinhan Financial Group	1.32	0.07
Barclays PLC	1.28	0.25
UniCredit S.p.A.	1.19	0.33
Total	18.57	11.79

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
MURATA MANUFACTURING CO LTD	0.27	227.44
MEDIATEK INC	1.35	185.91
SAMSUNG ELECTRONICS CO LTD	2.38	97.67
INTERTEK GROUP PLC	0.42	63.37
ASML HOLDING NV	1.60	52.90

Worst Performers	Average Weight %	Gross Return %
EQUINOR ASA	0.31	-26.03
SERCO GROUP PLC	0.32	-21.87
BP PLC	1.12	-21.58
PRIO SA	1.14	-20.54
B3 SA-BRASIL BOLSA BALCAO	1.21	-19.07

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
SAMSUNG ELECTRONICS CO LTD	97.67	1.53
MEDIATEK INC	185.91	1.25
TAIWAN SEMICONDUCTOR MANUFAC	37.71	1.20
ASML HOLDING NV	52.90	0.70
ROLLS-ROYCE HOLDINGS PLC	29.00	0.35
Total		5.02

Greatest Detractors	Gross Return %	Contribution to Return %
AIA GROUP LTD	-14.34	-0.26
BP PLC	-21.58	-0.26
B3 SA-BRASIL BOLSA BALCAO	-19.07	-0.23
PRIO SA	-20.54	-0.23
VALTERRA PLATINUM LIMITED	-17.52	-0.15
Total		-1.12

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 Diversified International All Cap Fund

ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	10.09	15.10	-5.01
Currency Contribution	-0.35	-0.60	0.25
Total Return	9.74	14.50	-4.76

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	4.04	6.97	-2.93	4.18	2.42	1.76	0.18	0.22	0.43	0.07	0.50
Communication Services	3.61	4.69	-1.08	4.56	-2.76	7.32	0.18	-0.08	0.20	0.28	0.48
Utilities	0.46	3.23	-2.77	9.78	0.86	8.92	0.05	0.06	0.41	0.04	0.45
Consumer Discretionary	10.40	8.11	2.29	4.81	1.39	3.42	0.53	0.22	-0.32	0.37	0.05
Real Estate	1.29	1.39	-0.10	-1.88	2.72	-4.59	-0.05	0.06	0.00	-0.07	-0.07
Energy	5.54	4.94	0.60	-15.09	-12.33	-2.76	-0.84	-0.61	-0.12	-0.19	-0.31
Materials	9.38	6.98	2.40	-0.80	-1.18	0.37	-0.01	0.01	-0.40	0.06	-0.34
Consumer Staples	7.86	5.27	2.59	1.80	3.85	-2.05	0.20	0.25	-0.26	-0.16	-0.43
Industrials	19.15	14.56	4.59	7.84	10.19	-2.35	1.54	1.61	-0.18	-0.51	-0.69
Financials	25.86	24.07	1.79	9.47	13.24	-3.77	2.49	3.27	-0.02	-0.97	-0.99
Information Technology	11.54	19.79	-8.24	65.46	64.09	1.36	5.45	9.50	-3.19	0.03	-3.16
Total	100.00	100.00	0.00	9.74	14.50	-4.76	9.74	14.50	-3.71	-1.05	-4.76

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	25.08	32.90	-7.82
Currency Contribution	-4.37	-5.24	0.86
Total Return	20.71	27.66	-6.96

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	8.72	6.78	1.94	52.85	31.26	21.59	4.01	2.24	-0.04	1.64	1.59
Communication Services	3.73	5.52	-1.79	-2.88	-9.99	7.11	-0.07	-0.41	0.65	0.28	0.93
Utilities	0.32	3.17	-2.85	32.30	20.95	11.35	0.13	0.70	0.20	0.06	0.26
Real Estate	1.17	1.55	-0.38	-1.24	1.10	-2.34	-0.05	0.05	0.07	-0.05	0.02
Energy	4.60	4.68	-0.08	26.24	24.40	1.83	1.04	1.20	-0.18	0.10	-0.09
Consumer Staples	8.54	5.92	2.63	2.61	3.06	-0.46	0.30	0.24	-0.70	-0.03	-0.73
Consumer Discretionary	11.70	9.50	2.20	-5.11	-4.80	-0.31	-0.40	-0.08	-0.76	-0.23	-1.00
Industrials	20.22	14.74	5.48	15.79	19.18	-3.39	3.26	2.97	-0.41	-0.76	-1.17
Health Care	4.61	7.63	-3.03	-23.36	8.63	-31.99	-1.26	0.86	0.69	-2.11	-1.42
Financials	26.07	24.71	1.37	18.87	24.77	-5.91	5.12	6.47	-0.02	-1.55	-1.57
Information Technology	9.12	15.80	-6.69	139.84	111.45	28.39	8.59	13.42	-4.66	1.29	-3.37
Total	100.00	100.00	0.00	20.71	27.66	-6.96	20.71	27.66	-5.60	-1.36	-6.96

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



Harbor Diversified International All Cap Fund

ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	58.66	69.30	-10.65
Currency Contribution	-0.99	-1.54	0.55
Total Return	57.67	67.76	-10.09

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
	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	7.98	6.98	1.00	78.66	44.48	34.18	5.53	3.21	-0.22	2.89	2.67
Utilities	0.12	3.14	-3.02	-29.01	54.01	-83.02	-0.02	1.79	0.43	-0.07	0.36
Communication Services	3.52	5.47	-1.94	26.51	27.43	-0.92	1.01	2.39	0.39	-0.12	0.27
Real Estate	0.74	1.76	-1.02	34.15	25.57	8.58	0.21	0.63	0.22	0.02	0.24
Industrials	21.03	14.07	6.96	64.19	69.14	-4.95	13.91	10.18	0.53	-1.06	-0.54
Energy	4.41	5.12	-0.71	39.89	48.92	-9.02	1.57	2.67	-0.03	-0.51	-0.54
Consumer Staples	8.78	6.95	1.83	12.50	7.27	5.23	1.61	0.50	-1.39	0.72	-0.66
Consumer Discretionary	12.30	10.82	1.48	5.77	7.39	-1.62	1.40	1.85	-1.23	-0.37	-1.60
Health Care	5.86	8.75	-2.89	-24.37	16.34	-40.71	-1.21	1.73	1.78	-3.54	-1.76
Financials	24.31	23.14	1.17	87.95	101.57	-13.61	20.60	22.65	0.39	-2.68	-2.29
Information Technology	9.62	13.79	-4.18	225.89	199.35	26.53	12.88	20.16	-6.56	1.15	-5.40
Total	100.00	100.00	0.00	57.67	67.76	-10.09	57.67	67.76	-6.54	-3.56	-10.09

Trailing 5 Year Attribution:

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

Performance	Portfolio	Benchmark	Active
Return Ex Currency	66.06	70.20	-4.15
Currency Contribution	-17.28	-17.83	0.55
Total Return	48.77	52.37	-3.60

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
	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	8.20	7.47	0.73	60.18	29.26	30.92	4.08	1.56	-0.16	2.72	2.57
Communication Services	4.20	5.66	-1.46	6.15	-3.84	9.99	-0.52	-0.79	0.48	0.92	1.40
Real Estate	0.56	1.98	-1.42	14.58	-12.82	27.40	0.21	-0.95	1.00	0.16	1.16
Financials	23.25	22.07	1.18	103.01	102.41	0.60	23.76	22.74	0.44	0.09	0.53
Utilities	0.19	3.18	-2.99	-54.20	53.32	-107.52	-0.20	1.69	0.04	-0.25	-0.20
Consumer Discretionary	12.04	11.23	0.81	-14.54	-17.69	3.16	-2.64	-3.29	-0.97	0.54	-0.43
Energy	4.32	5.27	-0.95	86.82	76.58	10.24	3.20	3.99	-0.65	0.21	-0.44
Industrials	20.64	13.41	7.23	51.32	64.76	-13.44	12.04	10.26	1.44	-2.72	-1.28
Consumer Staples	9.20	7.68	1.52	-1.75	-0.29	-1.46	-0.57	-0.41	-1.28	-0.31	-1.59
Health Care	6.14	9.11	-2.97	-31.33	6.00	-37.33	-1.98	0.78	1.66	-3.34	-1.68
Information Technology	9.71	12.92	-3.22	204.52	154.41	50.12	11.22	16.79	-6.29	2.76	-3.54
Total	100.00	100.00	0.00	48.77	52.37	-3.60	48.77	52.37	-4.38	0.78	-3.60

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Harbor Diversified International All Cap Fund

ATTRIBUTION

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

As of 06/30/2026



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
China	3.79	7.06	-3.27	-3.80	-6.14	2.34	-0.14	-0.35	0.71	0.10	0.80
Australia	2.52	3.92	-1.40	9.47	5.06	4.41	0.24	0.25	0.14	0.11	0.25
France	4.24	5.90	-1.66	11.62	8.66	2.96	0.48	0.56	0.11	0.13	0.24
Panama	0.83	0.00	0.83	38.41	0.00	38.41	0.28	0.00	0.19	0.00	0.19
Saudi Arabia	0.00	0.85	-0.85	0.00	-3.92	3.92	0.00	-0.03	0.17	0.00	0.17
United Kingdom	16.03	8.64	7.39	9.66	4.11	5.55	1.56	0.45	-0.76	0.93	0.17
Switzerland	1.79	5.46	-3.67	16.09	12.17	3.92	0.27	0.68	0.10	0.07	0.17
Sweden	2.60	2.09	0.51	14.41	6.69	7.72	0.38	0.17	-0.04	0.20	0.16
India	1.68	3.79	-2.12	12.05	10.07	1.98	0.21	0.41	0.10	0.02	0.12
Israel	0.00	0.68	-0.68	0.00	4.56	-4.56	0.00	0.03	0.07	0.00	0.07
Ireland	0.77	0.42	0.36	12.18	-4.17	16.35	0.09	-0.01	-0.06	0.13	0.07
Germany	2.09	5.28	-3.19	1.80	8.07	-6.27	0.03	0.48	0.21	-0.14	0.07
Singapore	0.45	0.98	-0.53	17.87	9.98	7.89	0.07	0.10	0.03	0.03	0.06
Malaysia	0.00	0.34	-0.34	0.00	-1.72	1.72	0.00	0.00	0.06	0.00	0.06
Italy	1.57	1.95	-0.39	17.27	14.53	2.74	0.27	0.29	0.00	0.05	0.05
Qatar	0.00	0.17	-0.17	0.00	-0.12	0.12	0.00	0.00	0.03	0.00	0.03
Kuwait	0.00	0.19	-0.19	0.00	1.21	-1.21	0.00	0.00	0.03	0.00	0.03
United Arab Emirates	0.00	0.38	-0.38	0.00	8.62	-8.62	0.00	0.04	0.02	0.00	0.02
Thailand	0.00	0.33	-0.33	0.00	8.44	-8.44	0.00	0.03	0.02	0.00	0.02
Poland	0.00	0.35	-0.35	0.00	9.05	-9.05	0.00	0.04	0.02	0.00	0.02
Portugal	0.00	0.12	-0.12	0.00	1.19	-1.19	0.00	0.00	0.02	0.00	0.02
Turkey	0.00	0.14	-0.14	0.00	3.28	-3.28	0.00	0.01	0.02	0.00	0.02
Philippines	0.00	0.10	-0.10	0.00	4.53	-4.53	0.00	0.00	0.01	0.00	0.01
Spain	1.98	2.27	-0.29	15.58	15.13	0.44	0.31	0.35	0.01	0.01	0.01
New Zealand	0.00	0.10	-0.10	0.00	9.26	-9.26	0.00	0.01	0.01	0.00	0.01
Colombia	0.00	0.05	-0.05	0.00	5.59	-5.59	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	3.27	-3.27	0.00	0.00	0.01	0.00	0.01
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	25.14	-25.14	0.00	0.01	0.00	0.00	0.00
Greece	0.99	0.16	0.83	15.30	20.47	-5.17	0.14	0.03	0.05	-0.05	0.00
Chile	1.05	0.16	0.90	11.52	2.49	9.03	0.12	0.01	-0.11	0.10	-0.01
Belgium	0.00	0.66	-0.66	0.00	17.30	-17.30	0.00	0.12	-0.02	0.00	-0.02
Hungary	0.00	0.11	-0.11	0.00	33.37	-33.37	0.00	0.03	-0.02	0.00	-0.02
Austria	0.66	0.20	0.46	10.73	22.42	-11.70	0.07	0.04	0.03	-0.07	-0.04
Denmark	2.46	0.98	1.48	11.59	14.85	-3.26	0.28	0.15	0.01	-0.08	-0.07
Finland	0.75	0.74	0.01	2.77	13.05	-10.28	0.03	0.10	0.01	-0.09	-0.08
Taiwan	6.35	8.35	-2.00	62.02	48.86	13.16	2.79	3.23	-0.62	0.53	-0.09
Peru	1.02	0.12	0.89	2.82	9.07	-6.25	0.03	0.01	-0.06	-0.05	-0.12
Mexico	1.92	0.60	1.32	4.14	2.95	1.19	0.09	0.03	-0.16	0.03	-0.13
United States	1.05	0.01	1.04	2.64	57.05	-54.41	0.03	0.00	0.45	-0.59	-0.14
Netherlands	2.24	3.32	-1.09	33.84	35.95	-2.12	0.68	1.08	-0.22	-0.03	-0.25
Indonesia	0.84	0.21	0.63	-23.03	-26.23	3.20	-0.25	-0.06	-0.34	0.07	-0.27
South Africa	3.86	1.06	2.81	2.93	-1.89	4.82	0.13	0.00	-0.48	0.19	-0.29
Norway	1.54	0.40	1.15	-11.45	-14.14	2.69	-0.17	-0.06	-0.36	0.05	-0.31
Canada	8.32	8.23	0.09	1.81	6.03	-4.22	0.17	0.55	0.01	-0.38	-0.38
Hong Kong	3.95	1.14	2.81	-2.64	-6.16	3.52	-0.08	-0.05	-0.63	0.16	-0.47
Brazil	3.07	1.41	1.66	-15.94	-8.23	-7.71	-0.48	-0.10	-0.43	-0.26	-0.69
Japan	14.96	13.70	1.26	2.49	14.22	-11.73	0.45	1.92	0.00	-1.82	-1.82
South Korea	3.78	6.84	-3.06	57.86	87.58	-29.72	1.66	4.00	-1.42	-0.74	-2.16
Cash	0.88	0.00	0.88	0.78	0.00	0.78	0.01	0.00	-0.26	0.00	-0.26
Total	100.00	100.00	0.00	9.74	14.50	-4.76	9.74	14.50	-2.85	-1.91	-4.76

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

Harbor Diversified International All Cap Fund

ATTRIBUTION

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

As of 06/30/2026

Country Attribution

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
China	0.00	8.00	-8.00	0.00	-4.30	4.30	0.00	0.16	1.17	0.05	1.22
China	4.31	8.00	-3.70	-2.49	-4.30	1.81	0.09	0.16	1.17	0.05	1.22
Sweden	2.24	2.20	0.04	68.72	13.01	55.71	1.25	0.34	-0.03	1.10	1.07
Germany	2.07	5.79	-3.73	-12.51	0.33	-12.84	-0.32	0.08	1.15	-0.39	0.76
India	2.21	4.43	-2.23	-21.51	-12.76	-8.75	-0.67	-0.74	1.07	-0.34	0.74
France	4.32	6.41	-2.09	10.76	9.61	1.15	0.48	0.74	0.40	0.08	0.47
Peru	0.99	0.11	0.88	83.22	82.72	0.51	0.70	0.08	0.40	0.05	0.45
Ireland	0.75	0.52	0.23	40.26	-6.30	46.56	0.29	-0.01	-0.12	0.38	0.27
Saudi Arabia	0.00	0.91	-0.91	0.00	3.18	-3.18	0.00	0.04	0.24	0.00	0.24
Singapore	0.49	1.04	-0.55	51.69	19.78	31.91	0.23	0.22	0.05	0.15	0.20
Panama	0.74	0.00	0.74	48.14	0.00	48.14	0.35	0.00	0.17	0.00	0.17
Australia	2.49	4.03	-1.54	7.84	11.55	-3.71	0.19	0.50	0.26	-0.12	0.13
Greece	0.97	0.18	0.80	40.59	28.65	11.94	0.40	0.06	0.01	0.11	0.12
Switzerland	1.85	5.71	-3.86	7.52	19.69	-12.18	0.19	1.18	0.34	-0.23	0.11
United Arab Emirates	0.00	0.44	-0.44	0.00	5.97	-5.97	0.00	0.03	0.10	0.00	0.10
Taiwan	5.11	6.75	-1.65	146.95	104.97	41.98	4.86	5.38	-1.10	1.18	0.08
Mexico	1.98	0.60	1.38	33.50	32.27	1.22	0.66	0.21	0.07	0.01	0.08
Kuwait	0.00	0.21	-0.21	0.00	-1.86	1.86	0.00	0.00	0.07	0.00	0.07
Israel	0.00	0.65	-0.65	0.00	18.33	-18.33	0.00	0.13	0.06	0.00	0.06
Qatar	0.00	0.20	-0.20	0.00	-0.44	0.44	0.00	0.01	0.06	0.00	0.06
Philippines	0.00	0.11	-0.11	0.00	-3.56	3.56	0.00	-0.01	0.04	0.00	0.04
Malaysia	0.00	0.36	-0.36	0.00	15.94	-15.94	0.00	0.07	0.04	0.00	0.04
New Zealand	0.00	0.11	-0.11	0.00	7.64	-7.64	0.00	0.01	0.02	0.00	0.02
China	0.00	0.05	-0.05	0.00	-12.53	12.53	0.00	-0.01	0.02	0.00	0.02
China	4.31	0.05	4.26	-2.49	-12.53	10.04	0.09	-0.01	0.02	0.00	0.02
Czech Republic	0.00	0.04	-0.04	0.00	6.02	-6.02	0.00	0.00	0.01	0.00	0.01
Portugal	0.00	0.12	-0.12	0.00	20.72	-20.72	0.00	0.03	0.01	0.00	0.01
Spain	1.96	2.26	-0.30	45.48	42.09	3.38	0.83	0.95	-0.03	0.04	0.01
Turkey	0.00	0.14	-0.14	0.00	22.46	-22.46	0.00	0.03	0.01	0.00	0.01
Poland	0.00	0.34	-0.34	0.00	26.30	-26.30	0.00	0.10	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
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Netherlands	2.04	3.10	-1.06	77.03	58.53	18.50	1.26	1.63	-0.31	0.30	-0.01
Egypt	0.00	0.02	-0.02	0.00	69.14	-69.14	0.00	0.01	-0.01	0.00	-0.01
United States	1.08	0.03	1.06	26.31	1.95	24.35	0.30	0.00	0.05	-0.06	-0.01
Colombia	0.00	0.04	-0.04	0.00	80.97	-80.97	0.00	0.03	-0.02	0.00	-0.02
Belgium	0.00	0.67	-0.67	0.00	34.40	-34.40	0.00	0.23	-0.04	0.00	-0.04
Hungary	0.00	0.10	-0.10	0.00	75.01	-75.01	0.00	0.06	-0.04	0.00	-0.04
Thailand	0.00	0.32	-0.32	0.00	54.26	-54.26	0.00	0.16	-0.08	0.00	-0.08
Finland	0.77	0.70	0.07	21.79	38.75	-16.96	0.19	0.27	0.02	-0.13	-0.11
Italy	1.82	1.96	-0.14	19.45	27.29	-7.84	0.38	0.57	-0.01	-0.14	-0.16
Hong Kong	4.02	1.23	2.80	17.89	10.46	7.43	0.75	0.19	-0.52	0.32	-0.20
Norway	1.42	0.38	1.04	10.97	14.94	-3.97	0.17	0.07	-0.14	-0.07	-0.21
Chile	0.88	0.15	0.73	5.31	32.14	-26.84	0.07	0.06	0.05	-0.27	-0.22
Brazil	1.95	1.36	0.60	18.83	26.64	-7.81	0.29	0.41	-0.28	0.04	-0.24
Austria	0.70	0.16	0.53	-12.44	52.09	-64.52	-0.09	0.08	0.11	-0.48	-0.37
Indonesia	0.72	0.31	0.41	-43.13	-40.68	-2.45	-0.47	-0.13	-0.48	-0.04	-0.52
Denmark	2.61	1.13	1.48	-8.98	-10.05	1.06	-0.27	-0.17	-0.64	0.03	-0.60
South Africa	4.07	1.08	3.00	11.70	30.16	-18.47	0.58	0.37	0.19	-0.88	-0.69
Canada	8.34	8.23	0.10	17.43	26.91	-9.47	1.53	2.36	0.03	-0.82	-0.79
Japan	15.82	13.72	2.10	14.54	29.11	-14.57	2.43	3.85	0.01	-2.24	-2.23
South Korea	2.72	4.67	-1.96	180.51	213.78	-33.27	2.94	6.04	-2.37	-0.66	-3.03
United Kingdom	17.35	8.94	8.41	5.55	20.26	-14.71	1.11	2.03	-0.53	-2.98	-3.51
Cash	1.21	0.00	1.21	2.95	0.00	2.95	0.03	0.00	-0.44	0.00	-0.44
Total	100.00	100.00	0.00	20.71	27.66	-6.96	20.71	27.66	-2.52	-4.43	-6.96

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



Harbor Diversified International All Cap Fund

ATTRIBUTION

Trailing 3 Year Attribution: Harbor Diversified International All Cap Fund vs MSCI All Country World Ex. US (ND) Index

As of 06/30/2026



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
Sweden	1.66	2.14	-0.48	128.87	54.31	74.56	1.90	1.43	-0.08	1.42	1.34
France	4.21	7.10	-2.89	27.02	28.27	-1.25	1.40	2.58	1.22	-0.02	1.21
Switzerland	2.10	6.07	-3.96	58.07	46.48	11.59	1.21	2.98	0.94	0.22	1.16
Japan	16.20	14.18	2.02	70.96	66.36	4.61	11.74	9.33	-0.26	1.15	0.89
Peru	0.90	0.09	0.81	186.27	213.93	-27.66	1.27	0.15	0.83	0.01	0.84
Saudi Arabia	0.00	1.07	-1.07	0.00	4.19	-4.19	0.00	0.07	0.79	0.00	0.79
Ireland	0.67	0.54	0.13	122.41	31.98	90.43	0.68	0.30	-0.01	0.51	0.51
Greece	0.48	0.16	0.33	112.83	133.68	-20.85	0.85	0.20	0.31	0.16	0.47
Russia	0.06	0.00	0.06	132.80	0.00	132.80	0.27	0.00	0.27	0.00	0.27
Singapore	0.58	0.98	-0.40	188.53	98.63	89.90	0.76	0.91	-0.07	0.34	0.27
Thailand	0.00	0.40	-0.40	0.00	34.36	-34.36	0.00	0.06	0.18	0.00	0.18
United States	1.29	0.09	1.20	59.37	479.48	-420.11	1.17	0.17	3.26	-3.08	0.18
Qatar	0.00	0.23	-0.23	0.00	15.34	-15.34	0.00	0.05	0.13	0.00	0.13
Philippines	0.00	0.15	-0.15	0.00	2.48	-2.48	0.00	0.01	0.11	0.00	0.11
Finland	0.70	0.65	0.05	89.54	73.06	16.48	0.62	0.48	0.03	0.06	0.09
Kuwait	0.00	0.22	-0.22	0.00	26.70	-26.70	0.00	0.08	0.09	0.00	0.09
Portugal	0.00	0.12	-0.12	0.00	21.44	-21.44	0.00	0.02	0.07	0.00	0.07
Panama	0.66	0.00	0.66	63.87	0.00	63.87	0.44	0.00	0.06	0.00	0.06
China	0.00	0.03	-0.03	0.00	-55.03	55.03	0.00	-0.02	0.05	0.00	0.05
China	4.01	0.03	3.98	-3.51	-55.03	51.51	-0.47	-0.02	0.05	0.00	0.05
United Arab Emirates	0.00	0.39	-0.39	0.00	57.25	-57.25	0.00	0.25	0.05	0.00	0.05
Malaysia	0.00	0.39	-0.39	0.00	53.38	-53.38	0.00	0.23	0.05	0.00	0.05
Turkey	0.00	0.17	-0.17	0.00	57.49	-57.49	0.00	0.11	0.01	0.00	0.01
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
South Africa	3.23	0.87	2.36	81.31	78.98	2.32	2.46	0.72	0.31	-0.31	0.00
Egypt	0.00	0.02	-0.02	0.00	81.47	-81.47	0.00	0.02	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	74.12	-74.12	0.00	0.04	0.00	0.00	0.00
New Zealand	0.03	0.12	-0.09	-40.86	10.99	-51.85	-0.06	0.02	0.07	-0.08	-0.01
Chile	0.52	0.14	0.38	84.10	53.07	31.03	0.45	0.08	0.13	-0.14	-0.01
Colombia	0.00	0.04	-0.04	0.00	239.99	-239.99	0.00	0.06	-0.04	0.00	-0.04
Spain	1.55	1.93	-0.38	158.61	141.06	17.54	1.96	2.40	-0.19	0.12	-0.07
Belgium	0.00	0.64	-0.64	0.00	81.20	-81.20	0.00	0.51	-0.08	0.00	-0.08
Hungary	0.00	0.08	-0.08	0.00	234.77	-234.77	0.00	0.14	-0.10	0.00	-0.10
Australia	2.90	4.40	-1.50	27.01	41.23	-14.22	0.78	2.10	0.43	-0.54	-0.10
Poland	0.00	0.29	-0.29	0.00	116.06	-116.06	0.00	0.34	-0.11	0.00	-0.11
Netherlands	2.44	3.05	-0.61	111.00	100.76	10.24	2.14	2.87	-0.25	0.13	-0.12
India	3.15	4.87	-1.72	-11.63	18.21	-29.83	-0.26	1.43	1.51	-1.67	-0.16
Canada	8.63	7.89	0.74	70.05	75.06	-5.01	6.02	6.12	0.05	-0.23	-0.18
Israel	0.00	0.55	-0.55	0.00	124.67	-124.67	0.00	0.62	-0.23	0.00	-0.23
Italy	1.73	1.84	-0.11	101.85	111.63	-9.78	1.58	1.98	-0.08	-0.20	-0.27
Norway	1.13	0.39	0.74	46.87	66.83	-19.96	0.58	0.28	-0.03	-0.27	-0.30
China	0.00	7.69	-7.69	0.00	26.59	-26.59	0.00	2.51	1.52	-1.88	-0.36
China	4.01	7.69	-3.68	-3.51	26.59	-30.10	-0.47	2.51	1.52	-1.88	-0.36
Taiwan	4.50	5.59	-1.09	284.05	229.94	54.11	7.20	8.74	-1.94	1.44	-0.51
Austria	0.70	0.14	0.57	16.66	171.96	-155.30	0.21	0.19	0.47	-1.02	-0.55
Mexico	2.19	0.63	1.56	38.05	39.89	-1.83	0.97	0.27	-0.48	-0.09	-0.57
Indonesia	1.07	0.42	0.66	-47.61	-51.19	3.58	-0.65	-0.29	-1.25	0.21	-1.04
Hong Kong	3.57	1.32	2.25	21.44	19.62	1.82	0.61	0.18	-1.37	0.21	-1.16
Brazil	1.59	1.39	0.20	-13.63	30.51	-44.14	-0.46	0.50	-0.34	-0.93	-1.27
Germany	2.67	5.75	-3.09	-12.90	55.00	-67.90	-0.40	4.00	0.61	-2.59	-1.98
United Kingdom	17.71	9.33	8.38	50.70	62.12	-11.42	10.29	6.24	-0.22	-2.18	-2.39
Denmark	3.76	1.76	2.00	-23.74	-14.96	-8.78	-0.98	-0.13	-1.80	-1.02	-2.81
South Korea	2.11	3.70	-1.59	231.89	260.17	-28.27	3.23	6.47	-2.89	-0.75	-3.64
Cash	1.32	0.00	1.32	12.45	0.00	12.45	0.17	0.00	-0.83	0.00	-0.83
Total	100.00	100.00	0.00	57.67	67.76	-10.09	57.67	67.76	-4.98	-5.11	-10.09

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

Harbor Diversified International All Cap Fund

ATTRIBUTION

Trailing 5 Year Attribution: Harbor Diversified International All Cap Fund vs MSCI All Country World Ex. US (ND) Index

As of 06/30/2026



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
China	0.00	7.73	-7.73	0.00	-26.79	26.79	0.00	-6.79	5.08	-1.86	3.22
China	4.26	7.73	-3.47	-42.74	-26.79	-15.95	-4.32	-6.79	5.08	-1.86	3.22
Japan	15.62	14.20	1.43	72.85	57.36	15.49	11.37	7.65	-0.27	2.60	2.33
Canada	9.09	7.83	1.27	94.31	72.43	21.87	8.08	5.83	0.22	2.09	2.30
Sweden	1.66	2.19	-0.52	77.13	24.19	52.94	1.36	0.81	0.07	1.27	1.34
Russia	0.10	0.12	-0.02	-25.97	-100.00	74.03	-0.06	-1.52	1.49	-0.29	1.20
Peru	0.84	0.08	0.76	261.51	289.06	-27.56	1.65	0.18	1.18	-0.01	1.17
Ireland	0.66	0.47	0.19	215.28	-13.32	228.60	1.12	0.08	-0.02	1.15	1.12
United States	0.99	0.06	0.93	40.78	206.14	-165.36	1.95	0.14	2.99	-2.16	0.83
Saudi Arabia	0.00	1.10	-1.10	0.00	13.03	-13.03	0.00	0.03	0.50	0.00	0.50
Switzerland	2.71	6.23	-3.52	45.85	44.44	1.41	0.88	3.07	0.54	-0.17	0.37
Finland	0.66	0.65	0.02	91.88	33.94	57.94	0.69	0.27	0.04	0.31	0.35
Panama	0.48	0.00	0.48	190.58	0.00	190.58	0.85	0.00	0.33	0.00	0.33
Greece	0.34	0.12	0.22	92.88	230.32	-137.44	0.74	0.26	0.29	0.00	0.29
Singapore	0.75	0.96	-0.21	135.44	70.14	65.30	0.38	0.70	-0.06	0.23	0.17
France	4.57	7.23	-2.66	30.41	38.02	-7.61	2.06	4.33	0.57	-0.41	0.16
Norway	1.09	0.42	0.67	75.44	49.47	25.96	0.77	0.16	-0.08	0.20	0.12
Qatar	0.00	0.24	-0.24	0.00	14.55	-14.55	0.00	-0.01	0.11	0.00	0.11
Thailand	0.01	0.46	-0.45	-8.66	26.42	-35.09	-0.07	0.00	0.10	-0.02	0.08
Philippines	0.01	0.17	-0.17	-11.01	-10.85	-0.17	-0.04	-0.07	0.10	-0.02	0.08
Malaysia	0.00	0.40	-0.40	5.82	30.28	-24.46	-0.01	0.10	0.08	0.00	0.08
China	0.00	0.02	-0.02	0.00	-39.73	39.73	0.00	-0.01	0.04	0.00	0.04
China	4.26	0.02	4.24	-42.74	-39.73	-3.01	-4.32	-0.01	0.04	0.00	0.04
Kuwait	0.00	0.22	-0.22	0.00	48.21	-48.21	0.00	0.11	0.03	0.00	0.03
Portugal	0.00	0.13	-0.13	0.00	31.42	-31.42	0.00	0.04	0.03	0.00	0.03
United Arab Emirates	0.00	0.37	-0.37	7.25	69.38	-62.13	0.02	0.22	0.00	0.01	0.01
Pakistan	0.00	0.00	0.00	0.00	-15.70	15.70	0.00	0.00	0.00	0.00	0.00
[Unassigned]	0.00	0.00	0.00	0.75	0.00	0.75	0.00	0.00	0.00	0.00	0.00
Belgium	0.08	0.62	-0.55	-17.17	51.86	-69.02	-0.02	0.39	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	73.44	-73.44	0.00	0.02	-0.01	0.00	-0.01
Czech Republic	0.00	0.04	-0.04	12.45	140.98	-128.54	0.02	0.05	-0.01	0.01	-0.01
Argentina	0.00	0.00	0.00	0.00	12.98	-12.98	0.00	0.01	-0.01	0.00	-0.01
Kenya	0.01	0.00	0.01	-20.27	0.00	-20.27	-0.02	0.00	-0.02	0.00	-0.02
New Zealand	0.06	0.12	-0.06	-57.49	-4.81	-52.68	-0.14	-0.02	0.07	-0.11	-0.04
Turkey	0.00	0.15	-0.15	-2.10	119.57	-121.67	0.00	0.18	-0.02	-0.02	-0.04
Colombia	0.01	0.04	-0.03	5.86	231.28	-225.41	0.01	0.05	-0.05	0.01	-0.04
Australia	3.26	4.54	-1.29	26.66	36.83	-10.17	0.60	1.81	0.28	-0.34	-0.06
Hungary	0.00	0.07	-0.07	0.00	188.05	-188.05	0.00	0.13	-0.09	0.00	-0.09
Israel	0.00	0.51	-0.51	0.00	75.45	-75.45	0.00	0.43	-0.10	0.00	-0.10
Poland	0.00	0.25	-0.25	0.00	91.45	-91.45	0.00	0.32	-0.11	0.00	-0.11
Chile	0.33	0.14	0.19	54.60	62.42	-7.82	0.31	0.09	0.03	-0.21	-0.18
Italy	1.66	1.71	-0.05	122.20	134.44	-12.23	2.07	2.41	-0.03	-0.17	-0.20
Netherlands	2.45	2.97	-0.52	92.81	87.90	4.91	1.83	2.82	-0.20	-0.02	-0.22
Mexico	1.79	0.64	1.16	112.09	87.63	24.45	1.81	0.68	-0.11	-0.19	-0.30
Taiwan	4.33	5.08	-0.75	251.24	195.18	56.06	5.94	7.24	-1.70	1.38	-0.32
Spain	1.35	1.77	-0.42	150.00	160.27	-10.27	2.00	2.73	-0.29	-0.07	-0.36
South Africa	3.19	0.93	2.26	41.78	52.47	-10.69	1.50	0.47	0.16	-0.62	-0.46
Austria	0.59	0.13	0.46	-4.05	148.74	-152.80	0.11	0.17	0.49	-1.08	-0.60
Indonesia	1.04	0.45	0.59	-27.28	-35.86	8.58	-0.17	-0.12	-0.95	0.34	-0.61
Hong Kong	3.56	2.04	1.52	-5.39	-17.03	11.64	-0.82	-1.06	-1.61	0.98	-0.63
Russian Federation	0.07	0.02	0.04	-100.00	-100.00	0.00	-0.97	-0.30	-0.77	0.13	-0.64
India	3.67	4.44	-0.77	-17.13	28.46	-45.59	-0.95	1.80	1.56	-2.67	-1.11
Brazil	1.38	1.42	-0.04	-23.64	29.96	-53.59	-0.27	0.50	-0.67	-0.62	-1.29
South Korea	2.00	3.62	-1.62	153.42	150.35	3.06	1.98	4.16	-2.13	-0.59	-2.72
Denmark	3.77	1.76	2.01	-27.44	0.37	-27.81	-1.08	0.55	-0.86	-2.22	-3.09
United Kingdom	17.07	9.53	7.54	46.32	76.45	-30.13	10.02	7.87	1.65	-4.91	-3.26
Germany	2.95	5.60	-2.65	-41.91	36.98	-78.88	-2.55	3.41	0.57	-3.85	-3.28
Cash	1.55	0.00	1.55	13.26	0.00	13.26	0.17	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	0.00	48.77	52.37	-3.60	48.77	52.37	-1.72	-1.88	-3.60

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

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. Benchmark returns are adjusted for withholding taxes.

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 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.