

HARBOR INTERNATIONAL CORE FUND

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

Total Net Assets - All Classes	\$209,941,346
Equity Assets:	99.82%
Cash & Other Assets Less Liabilities:	0.18%
Benchmark Name:	MSCI EAFE (ND) Index

Portfolio Managers



Brendan O. Bradley, Ph.D. Fanesca Young

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 03/31/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	475	768
Wtd Avg Market Cap (\$Mil)	74,750.20	100,589.20
Median Market Cap (\$Mil)	921.00	13,928.00
Price/Book Ratio	2.86	2.44
Adjusted Trailing P/E Ratio	18.60	20.20
% EPS Growth - Past 3 Yr	44.80	27.90
Est 3-5 Yr EPS Growth Rate (%)	11.20	10.10
Return on Equity (%)	16.32	14.58
Beta vs. Fund Benchmark	0.99	
Forecasted P/E Ratio	16.90	16.70

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S ADR	4.05	2.46
Roche Holding Ltd	3.19	1.06
Industria de Diseno	2.63	0.32
ABB Ltd.	2.57	0.44
Hermes International SC	2.53	0.48
Stellantis N.V.	2.29	0.37
Wolters Kluwer N.V.	1.95	0.23
Holcim Ltd.	1.82	0.28
CRH public limited co.	1.80	0.00
Volvo AB Class B	1.64	0.24
Total	24.47	5.88

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	10.26	9.00
Banks	8.78	10.16
Construction Materials	6.12	0.81
Semiconductors	4.82	4.50
Professional Services	4.76	1.68
Machinery	4.35	3.04
Specialty Retail	4.24	0.93
Capital Markets	4.17	2.87
Software	4.10	2.03
It Services	3.81	0.82
Total	55.41	35.84

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	20.07	16.84
Financials	17.62	19.29
Information Technology	15.87	9.42
Consumer Discretionary	15.14	12.50
Health Care	12.93	12.68
Materials	8.57	7.22
Energy	4.84	4.09
Communication Services	2.26	4.01
Utilities	1.76	3.10
Consumer Staples	0.58	8.53
Real Estate	0.18	2.29

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	19.43	23.48
Switzerland	11.89	9.38
United Kingdom	7.61	14.54
France	7.13	12.15
Denmark	6.74	3.63
Italy	6.44	2.79
Australia	5.78	7.14
Germany	5.56	8.72
Spain	5.04	2.67
United States	3.33	0.00
Total	78.95	84.50
Emerging Markets	7.04	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	51.45
	10.0B - 25.0B	24.19
Mid	5.0B - 10.0B	13.50
	1.0B - 5.0B	6.28
Small	0.0 - 1.0B	4.39

Harbor International Core Fund



PERFORMANCE

As of 03/31/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAOSX	411512163	8.64%	8.64%	18.94%	5.29%	9.05%	N/A	8.96%	03/01/19	0.85	1.07
Investor	HAONX	411512130	8.52%	8.52%	18.54%	4.88%	8.63%	N/A	8.55%	03/01/19	1.21	1.43
Retirement	HAORX	411512155	8.72%	8.72%	19.05%	5.39%	9.14%	N/A	9.05%	03/01/19	0.77	0.99
MSCI EAFE (ND) Index			5.78%	5.78%	15.32%	4.78%	7.33%	N/A	7.28%	03/01/19		

MANAGER COMMENTARY

As of 03/31/2024

“The global economy surpassed growth expectations in 2023, withstanding a number of headwinds, such as high inflation and central banks’ monetary tightening.”

Acadian Asset Management LLC

Market in Review

Global equities ended the first quarter of 2024 on a strong note – up by 10.1% – buoyed by optimism surrounding future rate cuts, stellar corporate earnings, and slowing inflation. However, challenges in China’s real estate market and tensions in the Middle East weighed on the markets. Regarding monetary policy, all major central banks maintained their interest rates unchanged, while suggesting potential rate cuts in June. Japanese equities stood out, outperforming global stocks on a weak yen and the Bank of Japan’s (“BOJ”) surprising reversal of its negative monetary policy stance. However, investors were not convinced that the BOJ would keep hiking rates in the future, as the bank said it would continue its quantitative easing policy. Among the major markets, China’s performance remained unimpressive, as the country struggled against an ailing property sector, high unemployment, and slowing factory output. Nonetheless, the government’s recent stimulus measures to shore up the country’s ailing economy did bring some relief to investors. Emerging markets lagged behind their developed counterparts, largely weighed down by China. Notable gains from Indian and Turkish stocks within that region contributed to overall emerging-markets gains.

Portfolio Performance

During the quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned 8.64%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned 5.78%.

Stock selection within countries contributed to return, while country allocations were also positive. Key sources of positive active return included a combination of stock selection and an overweight position in Spain, a combination of stock selection and an overweight position in Italy, and a combination of stock selection and an underweight position in Japan. Leading advances within these markets, respectively, included a position in CaixaBank, a holding in Leonardo, and an investment in SCREEN Holdings. Detractors included a combination of stock selection and an underweight position in the Netherlands, a combination of stock selection and an overweight position in Switzerland, and an opportunistic exposure to Thailand. Leading declines within these markets, in turn, included positions in ASML, Roche, and Bangkok Bank.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2025.

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

Harbor International Core Fund



MANAGER COMMENTARY

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From a sector perspective, both stock selection and allocation effects contributed positively to return. Key sources of positive active return included a combination of stock selection and an overweight position in Information Technology, along with an underweight position in Consumer Staples. Leading advances within these sectors, respectively, included a position in Screen Holdings, a lack of exposure to Nestle, and an investment in CaixaBank. Stock selection within Industrials detracted from active return, led by a position in Maersk.

Contributors & Detractors

During the quarter, SCREEN Holdings was a positive contributor. Our proprietary forecast showed attractive characteristics across all factors within our bottom-up stock selection model, with the exception of value. Furthermore, both our peer model and top-down model contributed to alpha. Our overweight position to this stock was beneficial, as it was up 56.84% during the quarter.

ASML detracted from performance during the quarter. We were underweight the stock, given its expensive valuation, as well as its negative top-down score. However, our underweight position proved costly, as the stock was up 28.10% during the quarter.

Buys & Sells

During the quarter, we purchased CRH. The Ireland-based company manufactures and supplies a wide range of products to the construction industry. At the time of purchase, the stock showed a strong alpha forecast. The bottom-up and top-down models all contributed positively to the total forecast – with the single exception of the value factor.

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 forecasted 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 BP, the British multinational oil and gas company, as the stock showed unattractive bottom-up quality and growth signals. In addition, the stock's alpha score deteriorated.

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.

Sector Underweights & Overweights

Entering the quarter, the Fund continued to be overweight in Information Technology and Consumer Discretionary. The Information Technology overweight continued to be mainly concentrated in Japan and Germany. The Consumer Discretionary overweight was a combination of positioning in Spain and Italy. The top two sector underweights remained Consumer Staples and Financials. The underweight in Consumer Staples was concentrated mainly in the U.K. and Switzerland, whereas the underweight in Financials was driven by positioning in Australia and the U.K.

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There were no material changes to sector or industry allocations during the quarter. Given Acadian's quantitative investment process and the bottom-up nature of our Fund construction methods, the Fund changes gradually based on the attractiveness or unattractiveness of individual holdings. We do not make changes based on a view of the overall investment environment. Acadian seeks the best stock selection opportunities for the Fund subject to country, sector, and risk limits, which are intended to maximize active returns from selection rather than any one specific factor.

During the quarter, the Fund continues to be overweight in Information Technology and Industrials. The Information Technology overweight continues to be mainly concentrated in Japan and Israel. The Industrials overweight continues to be mainly concentrated in Switzerland and the Netherlands. The top two sector underweights remain Consumer Staples and Financials. The underweight in Consumer Staples is concentrated mainly in the U.K. and Japan, whereas the underweight in Financials is driven by positioning in the U.K. and Finland.

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 Italy and Switzerland. Opportunistic exposure increased in Taiwan. Negative asset flow was seen in Germany, the U.K., and Sweden.

At the sector level, relative to the benchmark, proportionally more assets flowed into Financials, Industrials, and Materials. Negative asset flow was seen in Energy, Consumer Discretionary, and Information Technology.

As of quarter-end, in terms of country positioning, the largest overweight positions were in Italy and Denmark. The Fund had notable opportunistic exposure to China. The biggest underweight positions were in the U.K., France, and Japan.

In terms of sector positioning, the focus was on Information Technology, Industrials, and Consumer Discretionary. The biggest underweight positions were in Consumer Staples, Financials, and Real Estate.

Outlook

The global economy surpassed growth expectations in 2023, withstanding a number of headwinds, such as high inflation and central banks' monetary tightening. The momentum continued during the first quarter on strong labor markets, fiscal support in China, and cooling inflation. On the monetary policy front, major central banks held rates steady during the period.

The International Monetary Fund ("IMF") believes that resilience in the U.S. and emerging-markets economies will drive global growth over the next two years. It expects the global economy to grow by 3.1% in 2024 and 3.2% in 2025. With prices falling faster than expected in most regions, the global lending agency expects global headline inflation to cool to 5.8% this year and 4.4% in 2025.

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MANAGER COMMENTARY

As of 03/31/2024

Outlook

On the upside, the likelihood of a hard landing has reduced due to disinflation and steady economic growth. Furthermore, as disinflation gains pace, financial conditions could ease further. However, a potential spike in commodity prices, due to geopolitical uncertainties, could prolong tighter monetary conditions. This may impact developed markets more because emerging markets started raising interest rates sooner and, thus, will likely have more room to cut rates to stimulate growth. The IMF expects growth in developed economies to slow to 1.4% in 2024 from 1.5% in 2023, due to the impact of monetary tightening, leaving a very small margin for policy error on the part of developed-markets' central banks. In contrast, macroeconomic conditions for emerging markets have been improving marginally since the end of 2023, primarily due to resilient global growth and easing financial conditions. However, there is likely to be significant growth divergence across emerging-markets economies. Growth is expected to moderate in countries that outperformed in 2023 – i.e., Brazil, Mexico, and India – due to the lagged effects of high interest rates and an eventual slowdown in the U.S. economy.

The U.S. Energy Information Administration (“EIA”) expects global demand for oil to grow in 2024, albeit at a slower pace. However, global oil production is likely to suffer due to OPEC+ extending crude oil production cuts, causing a significant reduction in oil inventories and increased oil prices. The EIA expects the Brent crude oil spot price to average \$88 per barrel during the second quarter. Furthermore, persistent uncertainty due to attacks targeting commercial ships crossing the Red Sea shipping channel will likely lead to a further escalation in oil prices.

QUARTERLY ATTRIBUTION

As of 03/31/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
SCREEN HOLDINGS CO LTD	1.29	56.70
LEONARDO SPA	1.04	52.40
SPOTIFY TECHNOLOGY SA	1.16	40.44
MS&AD INSURANCE GROUP HOLDIN	0.38	38.34
TOKYO ELECTRON LTD	0.31	36.07

Worst Performers	Average Weight %	Return %
AP MOLLER-MAERSK A/S-B	0.99	-24.61
KUEHNE + NAGEL INTL AG-REG	0.45	-17.77
BANGKOK BANK PUBLIC CO-NVDR	0.40	-16.92
USS CO LTD	0.48	-15.98
NIPPON SHINYAKU CO LTD	0.53	-15.68

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	24.00	0.89
SCREEN HOLDINGS CO LTD	56.70	0.66
HERMES INTERNATIONAL	20.70	0.46
SAP SE	26.49	0.45
STELLANTIS NV	21.78	0.44
Total		2.91

Greatest Detractors	Return %	Contribution to Return %
ROCHE HOLDING AG-GENUSSCHEIN	-9.86	-0.31
AP MOLLER-MAERSK A/S-B	-24.61	-0.28
RIO TINTO PLC-SPON ADR	-10.94	-0.20
SWATCH GROUP AG/THE-BR	-14.40	-0.14
HENNES & MAURITZ AB-B SHS	-21.90	-0.14
Total		-1.06

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

Harbor International Core Fund



ATTRIBUTION

As of 03/31/2024

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	13.27	9.96	3.32
Currency Contribution	-4.14	-4.17	0.03
Total Return	9.14	5.79	3.35

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	16.09	9.13	6.96	16.43	14.33	2.10	2.63	1.32	0.61	0.28
Consumer Staples	0.86	9.03	-8.17	-3.28	-3.12	-0.15	-0.04	-0.32	0.79	-0.01	0.78
Financials	16.34	18.99	-2.65	12.33	8.55	3.78	2.08	1.60	-0.04	0.59	0.56
Communication Services	2.41	4.12	-1.71	23.99	4.06	19.93	0.58	0.18	0.03	0.47	0.50
Materials	8.11	7.30	0.81	3.91	-1.13	5.03	0.27	-0.15	-0.05	0.45	0.40
Energy	5.47	4.13	1.34	8.27	2.22	6.05	0.37	0.06	-0.15	0.40	0.26
Consumer Discretionary	15.22	12.21	3.01	11.24	11.06	0.18	1.67	1.36	0.15	0.04	0.19
Real Estate	0.19	2.32	-2.13	2.12	1.49	0.63	0.01	0.02	0.10	0.00	0.10
Utilities	2.34	3.24	-0.90	-7.61	-5.03	-2.58	-0.20	-0.20	0.07	0.00	0.07
Health Care	13.78	12.96	0.82	4.67	4.74	-0.06	0.66	0.62	-0.04	0.00	-0.04
Industrials	19.10	16.58	2.52	5.61	7.85	-2.24	1.11	1.30	0.06	-0.44	-0.38
Total	100.00	100.00	0.00	9.14	5.79	3.35	9.14	5.79	1.56	1.79	3.35

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Harbor International Core Fund



ATTRIBUTION

As of 03/31/2024

Quarterly Attribution:
Harbor International Core Fund vs MSCI EAFE (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
Spain	4.85	2.60	2.25	20.28	8.18	12.10	0.96	0.19	0.08	0.56	0.65
Italy	4.57	2.69	1.89	25.17	13.68	11.49	1.05	0.36	0.13	0.46	0.59
Japan	19.32	23.32	-4.00	15.02	11.01	4.01	2.83	2.55	-0.21	0.75	0.54
United States	2.34	0.00	2.34	35.39	0.00	35.39	0.69	0.00	0.52	0.00	0.52
Hong Kong	0.82	1.99	-1.18	18.43	-11.67	30.10	0.15	-0.26	0.23	0.25	0.48
Germany	7.77	8.55	-0.78	13.20	7.06	6.14	0.90	0.60	-0.06	0.47	0.41
France	7.04	12.01	-4.98	11.29	5.88	5.41	0.81	0.71	0.00	0.38	0.37
China	2.62	0.00	2.62	12.15	0.00	12.15	0.34	0.00	0.17	0.00	0.17
Denmark	6.76	3.58	3.17	13.24	15.06	-1.82	0.91	0.53	0.29	-0.15	0.14
Taiwan	0.81	0.00	0.81	21.11	0.00	21.11	0.18	0.00	0.12	0.00	0.12
Israel	2.15	0.72	1.44	13.69	12.43	1.27	0.30	0.09	0.10	0.02	0.11
Norway	0.47	0.62	-0.16	9.82	-6.97	16.79	0.04	-0.05	0.03	0.07	0.10
Finland	0.48	1.04	-0.55	4.66	-4.23	8.89	0.01	-0.05	0.05	0.04	0.10
Poland	0.80	0.00	0.80	10.18	0.00	10.18	0.10	0.00	0.05	0.00	0.05
Belgium	0.09	0.93	-0.85	10.05	1.74	8.31	0.01	0.01	0.04	0.01	0.04
Australia	6.10	7.23	-1.14	0.37	0.75	-0.38	-0.01	0.03	0.05	-0.01	0.04
Portugal	0.08	0.20	-0.12	-22.01	-17.88	-4.13	-0.02	-0.04	0.03	0.00	0.03
Sweden	3.13	3.12	0.01	2.55	1.16	1.39	0.03	0.03	-0.03	0.05	0.02
New Zealand	0.06	0.20	-0.14	-0.43	-3.86	3.44	0.00	-0.01	0.02	0.00	0.02
Luxembourg	0.08	0.00	0.08	3.92	0.00	3.92	0.01	0.00	0.01	0.00	0.01
Greece	0.08	0.00	0.08	24.40	0.00	24.40	0.01	0.00	0.01	0.00	0.01
Czech Republic	0.23	0.00	0.23	7.78	0.00	7.78	0.02	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	24.74	0.00	24.74	0.00	0.00	0.00	0.00	0.00
Egypt	0.03	0.00	0.03	4.95	0.00	4.95	0.00	0.00	0.00	0.00	0.00
Qatar	0.01	0.00	0.01	-0.45	0.00	-0.45	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	9.14	0.00	9.14	0.00	0.00	0.00	0.00	0.00
Austria	0.74	0.18	0.56	4.63	0.49	4.13	0.03	0.00	-0.04	0.04	0.00
South Korea	0.05	0.00	0.05	2.41	0.00	2.41	0.00	0.00	0.00	0.00	0.00
Philippines	0.04	0.00	0.04	-4.71	0.00	-4.71	0.00	0.00	0.00	0.00	0.00
United Kingdom	9.11	14.62	-5.51	1.95	3.32	-1.36	0.12	0.45	0.12	-0.12	0.00
United Arab Emirates	0.26	0.00	0.26	3.49	0.00	3.49	0.01	0.00	-0.01	0.00	-0.01
Brazil	0.09	0.00	0.09	-1.82	0.00	-1.82	-0.01	0.00	-0.01	0.00	-0.01
Canada	0.85	0.00	0.85	4.28	0.00	4.28	0.03	0.00	-0.01	0.00	-0.01
Malaysia	0.21	0.00	0.21	2.27	0.00	2.27	0.00	0.00	-0.01	0.00	-0.01
Indonesia	0.20	0.00	0.20	-3.09	0.00	-3.09	-0.01	0.00	-0.02	0.00	-0.02
South Africa	0.13	0.00	0.13	-8.79	0.00	-8.79	-0.01	0.00	-0.02	0.00	-0.02
Ireland	1.43	0.44	0.99	4.28	7.93	-3.65	0.06	0.04	0.02	-0.05	-0.03
Singapore	1.27	1.33	-0.06	-3.83	0.12	-3.95	-0.04	0.00	0.01	-0.07	-0.05
Thailand	0.82	0.00	0.82	-8.46	0.00	-8.46	-0.09	0.00	-0.13	0.00	-0.13
Switzerland	11.56	9.72	1.84	-3.77	-1.28	-2.50	-0.47	-0.15	-0.13	-0.30	-0.43
Netherlands	2.49	4.92	-2.43	6.92	15.46	-8.54	0.17	0.76	-0.27	-0.18	-0.45

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ATTRIBUTION

As of 03/31/2024

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

Country Attribution

Cash	0.11	0.00	0.11	23.15	0.00	23.15	0.01	0.00	0.02	0.00	0.02
Total	100.00	100.00	0.00	9.14	5.79	3.35	9.14	5.79	0.61	2.74	3.35

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Harbor International Core Fund



ATTRIBUTION

As of 03/31/2024

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	23.57	18.82	4.75
Currency Contribution	-3.08	-3.51	0.43
Total Return	20.49	15.32	5.17

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Staples	1.55	9.79	-8.25	2.75	-5.85	8.60	0.03	-0.69	1.91	0.04
Information Technology	14.59	8.28	6.31	36.88	31.15	5.72	5.62	2.68	0.96	0.88	1.84
Communication Services	2.29	4.18	-1.89	44.25	6.60	37.65	1.01	0.27	0.19	0.86	1.05
Health Care	12.50	13.19	-0.68	17.48	8.62	8.87	2.28	1.02	-0.02	1.02	1.00
Consumer Discretionary	15.43	12.20	3.23	19.45	15.65	3.79	2.77	1.90	-0.12	0.74	0.62
Utilities	2.40	3.38	-0.98	9.92	2.69	7.23	0.18	0.12	0.05	0.22	0.27
Real Estate	0.38	2.34	-1.96	9.60	13.05	-3.44	-0.02	0.30	0.04	-0.05	-0.01
Materials	8.68	7.40	1.27	13.61	10.19	3.42	0.68	0.78	-0.34	0.26	-0.08
Financials	12.38	18.70	-6.32	28.49	25.91	2.59	4.16	4.67	-0.73	0.46	-0.26
Energy	6.63	4.41	2.22	17.87	14.48	3.39	0.69	0.61	-0.30	0.00	-0.31
Industrials	22.55	16.13	6.42	18.93	23.07	-4.14	2.87	3.65	0.04	-0.86	-0.83
Total	100.00	100.00	0.00	20.49	15.32	5.17	20.49	15.32	1.60	3.57	5.17

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

Harbor International Core Fund



ATTRIBUTION

As of 03/31/2024

Trailing 1 Year Attribution:
Harbor International Core Fund vs MSCI EAFE (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
Italy	3.25	2.60	0.65	75.23	35.92	39.31	2.03	0.89	0.15	0.88	1.03
Hong Kong	0.70	2.32	-1.61	12.21	-22.86	35.07	0.05	-0.66	0.69	0.28	0.97
Japan	18.13	22.69	-4.56	33.93	25.78	8.15	5.87	5.59	-0.50	1.37	0.87
France	7.10	12.20	-5.10	21.59	12.15	9.44	1.50	1.53	0.17	0.64	0.80
United States	1.66	0.00	1.66	72.54	0.00	72.54	0.99	0.00	0.77	0.00	0.77
Spain	3.35	2.61	0.74	43.36	23.41	19.95	1.62	0.60	0.07	0.66	0.73
United Kingdom	9.96	15.11	-5.16	14.07	10.99	3.08	1.43	1.62	0.19	0.35	0.54
Denmark	6.24	3.30	2.94	32.51	34.38	-1.87	1.95	1.08	0.73	-0.20	0.53
Israel	3.04	0.67	2.37	36.37	23.87	12.50	0.81	0.16	0.16	0.26	0.43
Sweden	3.14	3.18	-0.03	21.06	14.39	6.68	0.88	0.47	0.15	0.27	0.42
Ireland	0.93	0.42	0.51	54.94	23.81	31.13	0.55	0.10	0.02	0.34	0.35
Finland	0.35	0.94	-0.60	27.25	-9.28	36.53	0.11	-0.09	0.19	0.13	0.32
Brazil	0.30	0.00	0.30	5.43	0.00	5.43	0.24	0.00	0.21	0.00	0.21
Belgium	0.14	0.96	-0.83	35.26	1.43	33.83	0.04	0.01	0.10	0.05	0.15
Poland	0.50	0.00	0.50	38.26	0.00	38.26	0.22	0.00	0.13	0.00	0.13
Norway	0.88	0.66	0.23	52.63	6.09	46.54	0.20	0.05	0.01	0.10	0.11
Canada	2.12	0.00	2.12	23.93	0.00	23.93	0.33	0.00	0.11	0.00	0.11
Portugal	0.09	0.21	-0.12	-17.73	-14.62	-3.11	-0.01	-0.03	0.04	0.00	0.04
New Zealand	0.10	0.20	-0.10	-6.26	-5.56	-0.70	-0.02	-0.01	0.02	0.00	0.02
China	2.32	0.00	2.32	6.26	0.00	6.26	0.27	0.00	0.02	0.00	0.02
United Arab Emirates	0.33	0.00	0.33	26.91	0.00	26.91	0.07	0.00	0.02	0.00	0.02
Luxembourg	0.02	0.00	0.02	3.92	0.00	3.92	0.01	0.00	0.01	0.00	0.01
Malaysia	0.25	0.00	0.25	16.48	0.00	16.48	0.04	0.00	0.00	0.00	0.00
Czech Republic	0.06	0.00	0.06	7.78	0.00	7.78	0.02	0.00	0.00	0.00	0.00
Egypt	0.04	0.00	0.04	16.80	0.00	16.80	0.01	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	127.07	0.00	127.07	0.00	0.00	0.00	0.00	0.00
South Korea	0.08	0.00	0.08	16.07	0.00	16.07	0.01	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-28.10	0.00	-28.10	0.00	0.00	0.00	0.00	0.00
Qatar	0.02	0.00	0.02	-1.79	0.00	-1.79	0.00	0.00	0.00	0.00	0.00
Greece	0.04	0.00	0.04	20.62	0.00	20.62	0.00	0.00	-0.01	0.00	-0.01
Philippines	0.05	0.00	0.05	-2.99	0.00	-2.99	0.00	0.00	-0.01	0.00	-0.01
Austria	1.01	0.18	0.83	22.07	14.83	7.24	0.09	0.03	0.01	-0.04	-0.02
South Africa	0.11	0.00	0.11	-1.27	0.00	-1.27	-0.01	0.00	-0.03	0.00	-0.03
Singapore	1.82	1.40	0.41	-3.78	-1.53	-2.25	-0.07	-0.05	-0.04	0.01	-0.03
Indonesia	0.59	0.00	0.59	-2.69	0.00	-2.69	-0.01	0.00	-0.06	0.00	-0.06
Taiwan	0.35	0.00	0.35	11.52	0.00	11.52	0.02	0.00	-0.08	0.00	-0.08
Thailand	1.13	0.00	1.13	-9.32	0.00	-9.32	-0.13	0.00	-0.27	0.00	-0.27
Germany	9.47	8.52	0.95	13.76	14.80	-1.04	0.81	1.30	-0.13	-0.20	-0.33
Netherlands	2.60	4.61	-2.01	18.30	24.56	-6.26	0.51	1.21	-0.25	-0.19	-0.43
Australia	7.44	7.25	0.19	3.22	11.92	-8.70	-0.05	0.83	-0.16	-0.65	-0.81
Switzerland	9.69	9.97	-0.28	-4.47	7.03	-11.50	-0.13	0.70	0.00	-1.26	-1.26

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

Harbor International Core Fund



ATTRIBUTION

As of 03/31/2024

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

Country Attribution

Cash	0.63	0.00	0.63	40.87	0.00	40.87	0.22	0.00	-0.08	0.00	-0.08
Total	100.00	100.00	0.00	20.49	15.32	5.17	20.49	15.32	0.74	4.43	5.17

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

Harbor International Core 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.

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.

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

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

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

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

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

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

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

Acadian Asset Management LLC is an independent subadvisor to the Harbor International Core Fund.

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Harbor International Core 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

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.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.