

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Marathon Asset Management Limited

Subadvisor Since 11/02/2015

Total Net Assets - All Classes	\$998,870,108
Equity Assets:	98.55%
Cash & Other Assets Less Liabilities:	1.45%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers

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

Investment Philosophy

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

CHARACTERISTICS & ALLOCATION

As of 09/30/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	248	2,094
Wtd Avg Market Cap (\$Mil)	73,456.50	111,935.70
Median Market Cap (\$Mil)	11,288.00	10,919.00
Price/Book Ratio	2.52	2.52
Adjusted Trailing P/E Ratio	19.30	20.50
% EPS Growth - Past 3 Yr	22.70	22.90
Est 3-5 Yr EPS Growth Rate (%)	16.50	12.50
Return on Equity (%)	15.43	14.11
Beta vs. Fund Benchmark	1.03	
Forecasted P/E Ratio	16.50	17.50

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	2.24	1.36
Taiwan Semiconductor	2.21	2.66
AIA Group Limited	1.69	0.36
3i Group plc	1.62	0.15
HDFC Bank Limited	1.40	0.31
PT Bank Central Asia Tbk	1.36	0.14
ASML Holding NV	1.23	1.19
Rolls-Royce Holdings plc	1.13	0.22
Samsung Electronics Co.	1.08	0.80
UniCredit S.p.A.	1.07	0.23
Total	15.03	7.42

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	13.15	13.56
Insurance	5.94	4.99
Metals & Mining	5.17	3.67
Machinery	5.12	2.14
Semiconductors	4.21	5.74
Beverages	4.07	1.43
Hotels Rest & Leisure	3.89	1.80
Capital Markets	3.39	2.53
Oil Gas & Consumables	3.37	4.99
Electrical Equipment	2.74	1.84
Total	51.05	42.69

Economic Sectors		
	Portfolio %	Benchmark %
Financials	23.17	22.34
Industrials	21.75	13.76
Consumer Discretionary	13.92	11.29
Information Technology	9.37	12.61
Consumer Staples	9.13	7.39
Materials	7.70	7.04
Health Care	6.56	9.39
Energy	3.71	5.05
Communication Services	2.68	5.56
Real Estate	0.56	1.90
Utilities	0.00	3.17

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	18.45	9.24
Japan	17.14	14.01
Canada	7.91	7.71
Denmark	4.45	2.12
France	4.05	7.17
Taiwan	3.93	5.16
India	3.73	5.71
China	3.73	7.29
Hong Kong	3.53	1.27
Australia	3.09	4.79
Total	70.01	64.47
Emerging Markets	22.86	29.17

Market Capitalization		
		Portfolio %
Large	Above 25.0B	50.38
	10.0B - 25.0B	22.37
Mid	5.0B - 10.0B	13.42
	1.0B - 5.0B	12.13
Small	0.0 - 1.0B	0.21



Harbor Diversified International All Cap Fund



PERFORMANCE

As of 09/30/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAIDX	411512593	7.67%	11.96%	22.74%	3.65%	7.54%	N/A	6.15%	11/02/15	0.80	0.90
Investor	HIIDX	411512577	7.49%	11.72%	22.28%	3.28%	7.14%	N/A	5.76%	11/02/15	1.16	1.26
Retirement	HNIDX	411512437	7.67%	12.05%	22.84%	3.73%	7.62%	N/A	6.23%	03/01/16	0.72	0.82
MSCI All Country World Ex. US (ND) Index			8.06%	14.21%	25.35%	4.14%	7.59%	N/A	6.59%	11/02/15		

MANAGER COMMENTARY

As of 09/30/2024

"We are beginning to see signs that the unprecedented global tightening cycle of the past two-plus years is having an impact on companies."

Marathon London

Market in Review

The third quarter of 2024 was, once again, a positive one in absolute terms in most markets. Following a couple of years of underperformance, emerging markets continued to outperform developed markets for the second quarter in a row.

Looking at market performance in terms of styles, the story this quarter was the opposite of the last in most developed markets; mixed style performance in the first two weeks of the period rapidly gave way to value outperformance, and the style ended the quarter ~7% ahead of growth, based on the respective MSCI ACWI Growth and Value Indexes. As is often the case, the Pacific region (Japan, Australia, New Zealand, Singapore, and Hong Kong) is the exception among developed markets, as growth outperformed slightly; the same was true in emerging markets, though style was less of a factor there, moving in lockstep and well within ~2% of each other throughout the quarter. The size factor has also reversed over the course of the quarter, with almost all regions showing mid- and small-cap stocks outperforming their larger peers. Overall, the MSCI ACWI Mid Cap Index returned ~4% more than its large-cap equivalent, with small caps coming in slightly below. The degree of outperformance varied regionally, but only in emerging markets and the Pacific ex Japan region did large caps keep pace with their smaller peers; this was mainly due to the rebound in the Chinese market and its importance to both Hong Kong and Singapore.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

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

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

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 09/30/2024

Portfolio Performance

The Harbor Diversified International All-Cap Fund (Institutional Class, "Fund") performed broadly in line with its benchmark, the MSCI All Country World Ex. US (ND) Index, during the quarter. Regionally, strong stock selection in the Pacific region, particularly Japan, was largely countered by weakness in Europe, where selection was strong in the U.K. but lagged elsewhere. Stock selection particularly lagged in emerging markets. Regional allocation, which is typically kept near neutral to the benchmark, also detracted this quarter, as recent outperformance in Japan and an allocation to the developed markets listed but emerging markets-focused stocks within the emerging markets segment has moved allocations away from neutrality. With the Japanese market underperforming the MSCI ACWI ex US Index and emerging markets outperforming, both positions had a negative impact on returns.

At the sector level, stock selection was negative overall, balanced by the positive impact of sector allocation (which is a residual of stock selection rather than a top-down, targeted allocation) and currency. Selection within Consumer Discretionary and Industrials was positive; however, it lagged substantially in Health Care and, to a lesser extent, in Financials, Energy, Communication Services, and Materials. Underweights to Information Technology and Energy drove the positive allocation impact, though the benefit was reduced by the negative impact of the lack of Utilities exposure and an underweight to Communication Services. Style leadership reversed early in the quarter, with growth underperforming value over the period. Similarly, the size factor reversed leadership with mid- and small-caps outperforming large-caps.

Contributors & Detractors

During the third quarter, a position in IHI Corporation was initiated. IHI's share price had suffered due to issues discovered in 2023 with a particular Pratt & Whitney aircraft engine in which IHI is a partner, resulting in significant costs. The company underperformed its peers as it re-rated over the past year plus, and the relative valuation differential became stretched, despite IHI benefiting from the same market dynamics. Marathon believed that this situation would reverse itself, with IHI's relative valuation catching up with peers over time, and that has begun to happen.

Gaming stock Flutter Entertainment was also among the top contributors to performance. The industry has been difficult for the past three years due to high inflation and higher interest rates; however, improving economic conditions have seen the fortunes of the sector improve this year. Flutter also reported good growth in its U.S. FanDuel business, which is now the dominant sports betting platform in the market, and announced a couple of acquisitions that garnered investor approval. Notably, it agreed to buy the Italian subsidiary of Playtech (another holding), which expanded Flutter's footprint in Italy to around 30% of the online gaming market.

Novo Nordisk, the pharmaceutical giant that has been riding very high for a couple of years due to the success of its GLP-1 weight loss drugs, fell following several relatively negative reports including, early in the period, a controversial comparative study between its molecule, semaglutide, and tirzepatide from U.S. peer Eli Lilly, which found the latter to be more effective.

Energy was the worst-performing sector over the period, as oil prices fell. This impacted holding BP, an oil and gas major, which tracked the oil price down.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 09/30/2024

Buys & Sells

During the quarter, M3, a health care information technology company that operates informational websites featuring advertisements and seminars geared toward doctors and pharmacists, was purchased. The stock has materially de-rated over the past three years and now trades at a reasonable valuation given its strong network effect, exceptional level of economics, and scope for continued growth.

A position was added in the National Bank of Greece (NBG), the highest quality domestic Greek bank with the largest, lowest-cost, and stickiest deposit base. The Greek banking sector has consolidated from over 30 banks post-Global Financial Crisis to five today. NBG's chair and CEO both own shares in the bank, which is unique among Greece's systemic banks. NBG appears to be positioned to capitalize on continued domestic credit growth and trades at close to book value.

KPN, the leading Dutch telecommunications provider, was sold during the quarter, as improvements in the competitive environment have failed to materialize. Recruit Holdings, which operates the job search engine Indeed and the online job and company information site Glassdoor, was also sold. Recruit has delivered strong returns despite an increasingly challenging U.S. jobs market. After a recent surge in the share price, however, we believed that a soft landing in the U.S. was largely priced in.

Overweights & Underweights

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

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

Country Allocation

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

Entering the quarter, the largest overweight allocations were to the U.K. and Denmark. While the U.K. remains the largest overweight, Japan replaced Denmark as the second-largest overweight. Switzerland and China were the largest underweights entering the quarter and that has not changed during the quarter. The Fund's exposure to the developing markets has not changed materially during the quarter.

Harbor Diversified International All Cap Fund



MANAGER COMMENTARY

As of 09/30/2024

Outlook

Our approach is long term, with a typical target holding period in excess of five years at present. Portfolio managers do not generally take short-term positions predicated on any particular view of the future, and Marathon does not undertake any macroeconomic research, have “house views,” or make any predictions or forecasts. The team continues to seek out companies that it believes appear to be well-placed to outperform their peers under most potential economic conditions.

The effect of the extended ultra-low interest rates on our approach is noteworthy. Capital cycle analysis seeks opportunities both among high return on capital companies benefiting from a positive (“top half”) capital cycle and those in a lower return (“bottom half”) universe. Usually, the bottom half offers opportunities for companies that must consolidate to improve profitability. However, there has been a dearth of opportunity for the Fund in the bottom half because very low interest rates have allowed “zombie” companies to borrow at minimal cost and continue operating. The rises in interest rates in 2021/2022 have incrementally generated some of the “creative destruction” that has been largely lacking in markets since the Global Financial Crisis, potentially creating bottom-half opportunities for Marathon’s portfolio managers. 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 two-plus years is having an impact on companies. The interest cycle has turned in many countries, with rates being cut recently. Nevertheless, due to the lag in impact, we anticipate increased opportunity in the bottom half in the coming years.

QUARTERLY ATTRIBUTION

As of 09/30/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
IHI CORP	0.39	75.15
ORACLE CORP JAPAN	0.25	49.39
ZOZO INC	0.64	46.82
MITSUBISHI HEAVY INDUSTRIES	0.43	38.79
TECHTRONIC INDUSTRIES CO LTD	0.61	34.45

Worst Performers	Average Weight %	Return %
SAMSUNG ELECTRONICS CO LTD	1.35	-20.22
ASML HOLDING NV	1.58	-19.35
NOVO NORDISK A/S-B	2.66	-18.27
GERRESHEIMER AG	0.24	-16.94
MEDIATEK INC	0.63	-12.46

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
AIA GROUP LTD	33.18	0.43
ZOZO INC	46.82	0.25
FLUTTER ENTERTAINMENT PLC-DI	30.50	0.25
ROLLS-ROYCE HOLDINGS PLC	22.46	0.23
3I GROUP PLC	14.39	0.23
Total		1.39

Greatest Detractors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	-18.27	-0.52
ASML HOLDING NV	-19.35	-0.40
SAMSUNG ELECTRONICS CO LTD	-20.22	-0.30
BP PLC	-11.26	-0.14
MEDIATEK INC	-12.46	-0.09
Total		-1.44

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	2.94	3.21	-0.26
Currency Contribution	5.07	4.86	0.21
Total Return	8.01	8.06	-0.05

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 Discretionary	12.74	10.88	1.86	16.79	11.52	5.27	2.07	1.21	0.12	0.62
Industrials	21.41	13.75	7.66	11.87	8.71	3.15	2.51	1.21	0.05	0.66	0.71
Information Technology	10.37	13.36	-2.98	-3.99	-1.58	-2.41	-0.43	-0.19	0.29	-0.25	0.04
Energy	3.94	5.38	-1.44	-5.19	-1.71	-3.48	-0.21	-0.09	0.15	-0.16	-0.01
Consumer Staples	8.81	7.42	1.40	10.09	10.52	-0.42	0.88	0.76	0.01	-0.03	-0.02
Financials	23.15	22.12	1.03	10.99	11.35	-0.36	2.51	2.47	0.04	-0.09	-0.05
Real Estate	0.53	1.82	-1.29	25.26	16.97	8.29	0.13	0.30	-0.11	0.04	-0.08
Utilities	0.00	3.20	-3.20	0.00	13.41	-13.41	0.00	0.42	-0.17	0.00	-0.17
Communication Services	2.96	5.35	-2.38	11.36	13.55	-2.19	0.32	0.72	-0.14	-0.05	-0.19
Materials	7.49	6.94	0.55	5.80	9.33	-3.53	0.43	0.62	0.01	-0.27	-0.26
Health Care	6.93	9.80	-2.87	-3.70	6.40	-10.10	-0.24	0.65	0.03	-0.73	-0.70
Total	100.00	100.00	0.00	8.01	8.06	-0.05	8.01	8.06	0.21	-0.26	-0.05

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

Quarterly Attribution:

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	17.15	14.49	2.66	12.98	5.72	7.26	2.15	0.83	-0.07	1.23	1.16
United Kingdom	18.34	9.56	8.79	11.07	7.94	3.13	1.96	0.77	0.01	0.54	0.55
Hong Kong	3.03	1.16	1.88	22.93	25.63	-2.71	0.66	0.28	0.33	-0.07	0.26
South Korea	2.39	3.33	-0.95	-3.89	-5.59	1.70	-0.10	-0.21	0.13	0.07	0.20
United States	1.40	0.02	1.39	20.39	10.03	10.37	0.35	0.00	-0.17	0.34	0.18
South Africa	2.73	0.88	1.85	15.19	16.09	-0.90	0.42	0.14	0.15	-0.01	0.14
Sweden	1.35	2.05	-0.70	13.82	8.40	5.42	0.18	0.17	0.00	0.07	0.07
Chile	0.46	0.12	0.33	20.49	5.31	15.19	0.09	0.01	-0.01	0.07	0.06
Turkey	0.00	0.21	-0.21	0.00	-12.55	12.55	0.00	-0.03	0.05	0.00	0.05
Poland	0.00	0.27	-0.27	0.00	-3.89	3.89	0.00	-0.01	0.03	0.00	0.03
Saudi Arabia	0.00	1.14	-1.14	0.00	5.31	-5.31	0.00	0.06	0.03	0.00	0.03
Indonesia	1.37	0.49	0.88	12.52	15.33	-2.82	0.18	0.08	0.06	-0.04	0.03
Finland	0.70	0.64	0.06	11.51	8.09	3.42	0.08	0.05	0.00	0.02	0.02
Kuwait	0.00	0.21	-0.21	0.00	3.67	-3.67	0.00	0.01	0.01	0.00	0.01
Peru	0.85	0.09	0.76	8.61	7.92	0.69	0.08	0.01	0.00	0.01	0.01
Colombia	0.00	0.03	-0.03	0.00	-0.86	0.86	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.11	-0.11	0.00	5.60	-5.60	0.00	0.01	0.00	0.00	0.00
Spain	1.33	1.73	-0.40	15.83	13.66	2.17	0.20	0.23	-0.02	0.02	0.00
Czech Republic	0.00	0.04	-0.04	0.00	5.05	-5.05	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	6.32	-6.32	0.00	0.00	0.00	0.00	0.00
India	3.66	5.69	-2.03	7.09	7.29	-0.20	0.26	0.41	0.01	-0.01	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
Egypt	0.00	0.02	-0.02	0.00	12.28	-12.28	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.12	-0.12	0.00	8.72	-8.72	0.00	0.01	0.00	0.00	0.00
Qatar	0.00	0.23	-0.23	0.00	10.55	-10.55	0.00	0.02	-0.01	0.00	-0.01
France	3.97	7.22	-3.24	7.08	7.69	-0.61	0.29	0.56	0.01	-0.02	-0.01
United Arab Emirates	0.00	0.34	-0.34	0.00	12.02	-12.02	0.00	0.04	-0.01	0.00	-0.01
Greece	0.09	0.14	-0.06	-2.03	10.40	-12.43	0.00	0.02	-0.01	-0.01	-0.02
Israel	0.00	0.48	-0.48	0.00	12.40	-12.40	0.00	0.06	-0.02	0.00	-0.02
Philippines	0.00	0.16	-0.16	0.00	21.66	-21.66	0.00	0.03	-0.02	0.00	-0.02
Ireland	0.63	0.53	0.10	6.59	9.25	-2.66	0.05	0.06	0.01	-0.03	-0.02
Austria	0.78	0.12	0.66	5.13	8.74	-3.61	0.04	0.01	0.01	-0.03	-0.02
Netherlands	2.73	3.20	-0.47	-7.56	-4.54	-3.03	-0.25	-0.15	0.04	-0.08	-0.04
Italy	1.57	1.75	-0.18	6.21	8.58	-2.37	0.10	0.15	0.00	-0.04	-0.04
Belgium	0.00	0.64	-0.64	0.00	15.25	-15.25	0.00	0.09	-0.04	0.00	-0.04
Brazil	1.35	1.34	0.01	3.20	7.14	-3.94	0.07	0.10	0.01	-0.06	-0.05
Switzerland	1.80	6.32	-4.51	7.10	8.51	-1.41	0.12	0.52	-0.02	-0.03	-0.05
Panama	0.58	0.00	0.58	0.17	0.00	0.17	0.01	0.00	-0.05	0.00	-0.05
Singapore	0.53	0.89	-0.36	14.14	17.58	-3.45	0.08	0.15	-0.03	-0.02	-0.05
Malaysia	0.00	0.43	-0.43	0.00	20.54	-20.54	0.00	0.08	-0.05	0.00	-0.05
Taiwan	4.42	5.38	-0.95	-2.15	0.49	-2.64	-0.09	0.05	0.06	-0.11	-0.05
Norway	0.88	0.37	0.51	-0.75	2.13	-2.89	-0.01	0.01	-0.03	-0.03	-0.06
Australia	2.93	4.72	-1.79	10.68	11.36	-0.68	0.30	0.52	-0.06	-0.02	-0.08
Thailand	0.00	0.41	-0.41	0.00	28.93	-28.93	0.00	0.11	-0.08	0.00	-0.08

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

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

Country Attribution

Canada	7.98	7.65	0.33	9.46	12.00	-2.53	0.75	0.93	0.02	-0.20	-0.18
Germany	2.73	5.55	-2.82	5.12	10.73	-5.61	0.13	0.59	-0.07	-0.16	-0.23
Mexico	2.33	0.60	1.73	-4.10	-3.39	-0.71	-0.08	-0.02	-0.21	-0.02	-0.23
Denmark	5.01	2.39	2.63	-10.99	-10.30	-0.70	-0.56	-0.25	-0.51	-0.05	-0.56
China	3.26	6.70	-3.44	16.90	24.24	-7.34	0.50	1.55	-0.58	-0.23	-0.81
Cash	1.67	0.00	1.67	3.11	0.00	3.11	0.05	0.00	-0.08	0.00	-0.08
Total	100.00	100.00	0.00	8.01	8.06	-0.05	8.01	8.06	-0.32	0.27	-0.05

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	18.56	20.35	-1.78
Currency Contribution	5.23	5.01	0.22
Total Return	23.80	25.36	-1.56

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
	Industrials	22.03	13.59	8.44	31.77	30.53	1.24	6.86	4.08	0.50	0.21
Health Care	6.73	9.48	-2.76	23.74	20.40	3.34	1.65	1.94	0.10	0.22	0.31
Consumer Discretionary	11.79	11.46	0.34	20.67	20.41	0.26	2.55	2.32	0.11	0.07	0.18
Consumer Staples	8.65	7.74	0.91	13.08	11.18	1.89	1.23	0.90	-0.15	0.21	0.06
Real Estate	0.48	1.92	-1.45	18.10	23.57	-5.47	0.11	0.44	0.04	-0.02	0.02
Materials	7.84	7.41	0.42	17.91	18.71	-0.80	1.34	1.35	-0.01	-0.07	-0.08
Utilities	0.02	3.15	-3.13	-7.27	27.70	-34.97	-0.02	0.88	-0.07	-0.03	-0.10
Energy	4.22	5.59	-1.37	-7.16	7.26	-14.41	-0.42	0.44	0.28	-0.80	-0.52
Financials	22.51	21.51	1.00	29.86	33.16	-3.31	6.60	6.88	0.09	-0.70	-0.62
Communication Services	3.59	5.29	-1.70	11.49	26.25	-14.76	0.37	1.37	-0.08	-0.55	-0.63
Information Technology	10.60	12.86	-2.26	33.05	38.31	-5.26	3.44	4.75	-0.23	-0.46	-0.69
Total	100.00	100.00	0.00	23.80	25.36	-1.56	23.80	25.36	0.37	-1.93	-1.56

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

Trailing 1 Year Attribution:

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	16.43	14.71	1.72	30.39	21.55	8.83	4.77	3.24	-0.13	1.49	1.36
Switzerland	2.14	6.26	-4.12	36.18	21.60	14.58	0.85	1.34	0.18	0.36	0.54
United Kingdom	17.94	9.61	8.32	27.30	23.59	3.71	4.76	2.26	-0.09	0.61	0.53
South Africa	2.40	0.84	1.56	50.20	36.70	13.50	1.12	0.30	0.21	0.27	0.47
South Korea	1.97	3.42	-1.45	19.81	9.29	10.53	0.35	0.35	0.16	0.24	0.40
Peru	0.87	0.08	0.78	60.83	57.37	3.46	0.47	0.04	0.21	0.06	0.27
Saudi Arabia	0.00	1.16	-1.16	0.00	11.18	-11.18	0.00	0.14	0.17	0.00	0.17
Finland	0.67	0.64	0.03	40.26	16.48	23.79	0.25	0.11	0.00	0.15	0.15
France	4.05	7.61	-3.56	11.85	16.36	-4.51	0.60	1.41	0.35	-0.20	0.15
Russia	0.15	0.00	0.15	76.00	0.00	76.00	0.16	0.00	0.14	0.00	0.14
Chile	0.29	0.13	0.16	39.15	5.81	33.34	0.14	0.01	-0.01	0.13	0.12
Indonesia	1.28	0.51	0.77	22.05	5.22	16.84	0.29	0.02	-0.15	0.23	0.08
United Arab Emirates	0.00	0.34	-0.34	0.00	6.37	-6.37	0.00	0.01	0.08	0.00	0.08
United States	0.70	0.02	0.69	18.58	-27.45	46.03	0.27	-0.01	-0.44	0.50	0.05
Thailand	0.00	0.45	-0.45	0.00	17.02	-17.02	0.00	0.06	0.05	0.00	0.05
Turkey	0.00	0.20	-0.20	0.00	6.81	-6.81	0.00	0.01	0.04	0.00	0.04
Kuwait	0.00	0.22	-0.22	0.00	8.90	-8.90	0.00	0.02	0.04	0.00	0.04
Austria	0.73	0.12	0.61	36.76	28.30	8.46	0.23	0.03	0.03	0.01	0.04
Qatar	0.00	0.24	-0.24	0.00	11.24	-11.24	0.00	0.02	0.04	0.00	0.04
Singapore	0.59	0.89	-0.29	44.73	33.76	10.97	0.23	0.27	-0.03	0.07	0.04
Portugal	0.00	0.13	-0.13	0.00	11.30	-11.30	0.00	0.02	0.02	0.00	0.02
Spain	1.28	1.71	-0.44	40.63	35.91	4.72	0.48	0.60	-0.03	0.04	0.01
Egypt	0.00	0.03	-0.03	0.00	-7.30	7.30	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	7.70	-7.70	0.00	0.00	0.01	0.00	0.01
Philippines	0.00	0.17	-0.17	0.00	22.65	-22.65	0.00	0.04	0.01	0.00	0.01
Colombia	0.00	0.03	-0.03	0.00	25.41	-25.41	0.00	0.01	0.00	0.00	0.00
Italy	1.67	1.74	-0.07	35.92	34.37	1.55	0.58	0.60	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
Belgium	0.00	0.62	-0.62	0.00	25.85	-25.85	0.00	0.16	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	36.41	-36.41	0.00	0.03	-0.01	0.00	-0.01
Hong Kong	3.33	1.28	2.05	21.18	15.58	5.59	0.67	0.18	-0.24	0.23	-0.02
Greece	0.02	0.14	-0.12	-2.03	31.26	-33.29	0.00	0.04	-0.01	-0.01	-0.02
Israel	0.00	0.46	-0.46	0.00	32.36	-32.36	0.00	0.14	-0.03	0.00	-0.03
Malaysia	0.00	0.40	-0.40	0.00	35.55	-35.55	0.00	0.13	-0.04	0.00	-0.04
Poland	0.00	0.27	-0.27	0.00	45.65	-45.65	0.00	0.12	-0.04	0.00	-0.04
Sweden	1.38	2.03	-0.65	36.48	35.77	0.71	0.49	0.71	-0.06	0.01	-0.05
New Zealand	0.06	0.12	-0.06	-32.87	20.12	-52.99	-0.03	0.03	0.00	-0.05	-0.05
Panama	0.61	0.00	0.61	11.08	0.00	11.08	0.09	0.00	-0.09	0.00	-0.09
Ireland	0.62	0.58	0.04	21.25	36.62	-15.37	0.12	0.22	0.04	-0.14	-0.10
Canada	8.82	7.59	1.24	25.21	26.75	-1.54	2.13	2.06	-0.05	-0.11	-0.16
Netherlands	3.15	3.15	-0.01	28.65	38.72	-10.08	1.02	1.22	0.09	-0.25	-0.16
Norway	0.92	0.40	0.52	-1.21	4.50	-5.71	-0.03	0.01	-0.12	-0.06	-0.19
Denmark	4.93	2.32	2.61	17.67	24.53	-6.85	0.97	0.61	0.02	-0.43	-0.41
Australia	3.18	4.66	-1.49	21.70	31.42	-9.71	0.64	1.40	-0.10	-0.31	-0.41
Taiwan	4.09	4.86	-0.77	43.66	52.66	-9.01	1.59	2.27	-0.23	-0.29	-0.53

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 09/30/2024

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

Country Attribution

China	3.67	7.08	-3.41	7.78	23.53	-15.75	0.08	1.36	0.08	-0.67	-0.59
Brazil	1.57	1.45	0.12	-25.19	2.64	-27.83	-0.37	0.11	0.00	-0.60	-0.60
Mexico	2.30	0.69	1.60	-6.34	-3.36	-2.98	-0.05	0.01	-0.55	-0.08	-0.63
India	3.65	5.06	-1.41	19.94	40.34	-20.39	0.64	1.88	-0.23	-0.78	-1.01
Germany	3.04	5.52	-2.48	4.63	32.13	-27.50	0.21	1.76	-0.14	-0.88	-1.02
Cash	1.55	0.00	1.55	7.21	0.00	7.21	0.09	0.00	-0.21	0.00	-0.21
Total	100.00	100.00	0.00	23.80	25.36	-1.56	23.80	25.36	-1.44	-0.12	-1.56

Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

Risks

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

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

Benchmarks

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

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

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

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

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

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

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

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

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

Distributed by Harbor Funds Distributors, Inc.

Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

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

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

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

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

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

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

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

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

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

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