

HARBOR INTERNATIONAL GROWTH FUND

Baillie Gifford Overseas Limited

Subadvisor Since 05/21/2013

Total Net Assets - All Classes	\$152,972,945
Equity Assets:	100.65%
Cash & Other Assets Less Liabilities:	-0.65%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers



Iain Campbell



Sophie Earnshaw



Joe Faraday



Milena Mileva



Stephen Paice



Alex Summers

Investment Philosophy

The Fund invests at least 65% of assets in equity securities, including common and preferred stocks, of foreign companies that the Fund's Subadvisor believes will experience growth and benefit from sustainable competitive advantages in their markets. The Fund may invest in companies of any size located in, or economically tied to, any country or region outside the U.S., including developed and emerging market countries. Under normal market conditions, the Fund will invest in companies located in at least three countries outside the U.S.

CHARACTERISTICS & ALLOCATION

As of 06/30/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	77	2,159
Wtd Avg Market Cap (\$Mil)	122,611.30	115,726.80
Median Market Cap (\$Mil)	26,549.00	9,479.00
Price/Book Ratio	4.27	2.46
Adjusted Trailing P/E Ratio	27.60	19.80
% EPS Growth - Past 3 Yr	17.90	23.80
Est 3-5 Yr EPS Growth Rate (%)	14.00	13.00
Return on Equity (%)	19.23	14.41
Beta vs. Fund Benchmark	1.34	
Forecasted P/E Ratio	24.30	16.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	6.37	0.00
ASML Holding NV	3.72	1.59
Atlas Copco AB Class A	2.91	0.19
United Overseas Bank Li	2.57	0.11
Investor AB Class B	2.40	0.18
Auto Trader Group PLC	2.32	0.04
MercadoLibre Inc.	2.13	0.00
Experian PLC	2.03	0.16
Compagnie Financiere Ri	2.00	0.32
Lonza Group AG	1.73	0.16
Total	28.18	2.75

Top 10 Industries		
	Portfolio %	Benchmark %
Semiconductors	13.13	6.80
Machinery	8.66	2.15
Financial Services	5.90	0.97
Broadline Retail	4.85	1.81
Professional Services	4.82	1.28
Textiles Apparel & Lux	4.37	2.12
Interactive Media	4.30	1.67
Banks	4.24	13.25
Life Sciences Tools	4.19	0.38
Consumer Staples	4.05	1.38
Total	58.51	31.81

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	21.99	13.58
Information Technology	20.25	13.91
Consumer Discretionary	15.55	11.00
Financials	14.59	21.51
Consumer Staples	11.33	7.32
Health Care	6.95	9.47
Communication Services	5.02	5.28
Materials	3.51	7.04
Energy	1.46	5.52
Utilities	0.00	3.06
Real Estate	0.00	1.78

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	18.54	9.49
Japan	16.07	14.37
Netherlands	9.11	3.45
Sweden	7.95	2.03
Taiwan	7.09	5.68
France	4.47	7.15
United States	4.38	0.01
China	4.01	6.43
Switzerland	3.73	6.14
India	3.68	5.53
Total	79.03	60.28
Emerging Markets	19.23	28.68

Market Capitalization		
		Portfolio %
Large	Above 25.0B	60.86
	10.0B - 25.0B	18.93
Mid	5.0B - 10.0B	13.56
	1.0B - 5.0B	7.31
Small	0.0 - 1.0B	0.00

Harbor International Growth Fund



PERFORMANCE

As of 06/30/2024

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	HAIGX	411511801	-0.74%	2.80%	2.21%	-9.39%	2.99%	3.51%	3.68%	11/01/93	0.85	0.93
Investor	HIIGX	411511629	-0.87%	2.63%	1.85%	-9.72%	2.61%	3.12%	5.32%	11/01/02	1.21	1.29
Retirement	HNGFX	411512429	-0.74%	2.86%	2.32%	-9.30%	3.08%	3.58%	3.70%	03/01/16	0.77	0.85
MSCI All Country World Ex. US (ND) Index			0.96%	5.69%	11.62%	0.46%	5.55%	3.84%	N/A	11/01/93		

MANAGER COMMENTARY

As of 06/30/2024

“Looking at the Fund in broad terms, the main themes that emerge from it include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world’s demographics.”

Baillie Gifford Overseas Limited

Market in Review

There are signs that inflation may have peaked in the world’s largest economies, although central banks have generally not yet begun cutting interest rates. In the U.S., the headline Personal Consumption Expenditures Index pulled back to 2.6% in May, and core inflation declined to its lowest level in three years. In the U.K., the Consumer Price Index hit its 2% target in May. Neither the U.S. Federal Reserve nor the Bank of England considered price pressures sufficiently stable for rates to be cut, but the European Central Bank reduced rates by 0.25% in early June amid increased confidence about the inflation outlook. This followed earlier cuts in Canada and Switzerland.

In Japan, inflation is close to the Bank of Japan’s (“BOJ”) target of 2%, but given uncertainty over the strength of the country’s economy, the case for rate increases there is the subject of debate. There are also currency considerations in Japan. The yen has been declining in value against the dollar, possibly due to uncertainty over the BOJ’s intentions.

In China, the economy is still growing slowly, partly reflecting weaker household spending – which may reflect the impact of declining home prices there.

Political uncertainty increased during the quarter: In the U.K., Prime Minister Rishi Sunak called a general election, and President Macron of France set a date for a snap parliamentary election, which took place in early July.

These macro-level events have not changed our outlook: Our primary focus is on individual businesses rather than top-down considerations.

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 International Growth Fund



MANAGER COMMENTARY

As of 06/30/2024

Portfolio Performance

During the second quarter of 2024, the Harbor International Growth Fund (Institutional Class, "Fund") returned -0.74%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 0.96%. As usual, we emphasize our view that performance over such a short period is not meaningful. Our investment time horizon is five years and beyond – and we suggest that our performance should be assessed over such longer periods.

All regions detracted from relative performance, led by Europe ex-U.K. and Canada.

From a sectors' perspective, the main detractors included Health Care and Industrials. The main contributors included Consumer Discretionary and Communication Services.

Growth businesses (as defined by the style versions of the MSCI ACWI ex-US index) underperformed their value counterparts during the quarter. This was also the case during the 12 months through June 30, 2024.

Contributors & Detractors

The main contributors to relative performance included Taiwan Semiconductor Manufacturing Co. ("TSMC") and Hargreaves Lansdown. TSMC is one of the world's leading semiconductor foundries. The company has recently reported impressive revenue and operating profit figures, and its management expects strong growth to continue. Interest in artificial intelligence ("AI") has been a tailwind for TSMC's share price lately, and the company expects demand for AI processors to persist, accounting for approximately 20% of revenue in 2028. Over the long term, we are confident that TSMC will continue to benefit from a manufacturing edge maintained through capital expenditure and R&D expenditure.

Hargreaves Lansdown is a U.K.-listed savings and investment platform. Its shares have performed disappointingly over the past few years, as poor execution and rising competition have weighed on investor sentiment toward the stock. As a result, this has attracted interest from private equity, and the company was subject to an acquisition bid during the quarter. We will monitor this situation closely.

The largest individual detractors from relative performance included Sartorius and Adyen. Sartorius provides single-use manufacturing equipment for biological drugs and produces a wide range of instruments used by pharmaceutical R&D departments. We think highly of the company's management; however, the company is still seeing some volatility in customer orders, delaying the rebound from post-COVID-19 demand weakness. We know, from other sources and from our wider research, that these issues are widespread and not unique to Sartorius.

Adyen, the Dutch payments company, also detracted from performance. Recent results highlighted a weaker-than-expected take rate (how much money a business makes from a transaction). However, this issue largely relates to scaling a large, new customer, Cash App Pay, which will support volume growth going forward. Adyen's ability to charge a premium take rate remains intact, given its superior product relative to peers.

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Harbor International Growth Fund



MANAGER COMMENTARY

As of 06/30/2024

Buys and Sells

During the quarter, the Fund established a position in Banco de Chile, which has exposure to numerous growth drivers, including a growing economy that benefits from rising wealth levels and from its exposure to commodities – in particular copper, where we believe prospective growth could be considerable. Banco de Chile has had extremely stable ownership over many years.

During the quarter, we sold the Fund's holding in Kering, the French luxury business. Our confidence in the company's management has waned, particularly in relation to Gucci.

Also during the quarter, we established new positions in Bunzl and Assa Abloy (Industrials). We sold the position in Xero (Information Technology) and initiated a new position in Softcat (Information Technology).

Overweights and Underweights

At the beginning of the second quarter, the largest sector overweights were Industrials and Information Technology. The largest underweights were Energy and Materials. Overall, sector weights changed very modestly during the quarter. As of the end of the second quarter, Industrials and Information Technology remained the largest overweights, and Materials and Energy remained the largest underweights. Our sector weightings are largely an output of the stocks that we select for the Fund rather than an indication of our view of the attractiveness of the sectors themselves.

Country Allocations

The Fund's larger country allocations relative to the benchmark changed modestly during the quarter.

At the end of March 2024, the most overweight country positions were the Netherlands, the U.K., and Sweden. At the end of June 2024, the most overweight country positions were the U.K, Sweden, and the Netherlands.

At the end of March 2024, the main underweight country positions were South Korea, Canada, and Germany. At the end of June 2024, the most underweight country positions were Canada, Australia, and South Korea.

Harbor International Growth Fund



MANAGER COMMENTARY

As of 06/30/2024

Outlook

The investment team takes a long-term view when selecting stocks for the Fund. The market and economic conditions seen during the second quarter have not changed this perspective.

We continue to construct the Fund on a stock-by-stock basis and have been able to identify a steady stream of attractive growth businesses for possible inclusion in the Fund. These have come from an eclectic mix of geographies and sectors, as evidenced by the new purchases for the Fund during the quarter, and we expect this to continue. Looking at the Fund in broad terms, the main themes that emerge from it include the online revolution, the rise of affluence, the use of technology in industry, and shifts in the world's demographics. We do not take a thematic approach in constructing the Fund, but these themes are indicative of the drivers of the future growth of the companies currently held in the Fund.

We are confident that we have assembled a portfolio of high-quality, sensibly managed businesses that are well placed to weather a challenging business environment but are also agile and ambitious enough to seize opportunities for growth over the long term.

QUARTERLY ATTRIBUTION

As of 06/30/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
HARGREAVES LANSDOWN PLC	0.91	53.91
SILERGY CORP	0.62	38.95
TAIWAN SEMICONDUCTOR-SP ADR	5.15	28.07
RECRUIT HOLDINGS CO LTD	1.25	20.74
SPOTIFY TECHNOLOGY SA	1.02	18.91

Worst Performers	Average Weight %	Return %
SARTORIUS AG-VORZUG	1.16	-40.95
ADYEN NV	1.28	-29.55
WISE PLC - A	1.06	-26.56
BURBERRY GROUP PLC	0.48	-24.15
B3 SA-BRASIL BOLSA BALCAO	0.85	-22.46

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
TAIWAN SEMICONDUCTOR-SP ADR	28.07	1.18
HARGREAVES LANSDOWN PLC	53.91	0.39
ATLAS COPCO AB-A SHS	11.82	0.32
AUTO TRADER GROUP PLC	14.50	0.30
RECRUIT HOLDINGS CO LTD	20.74	0.24
Total		2.44

Greatest Detractors	Return %	Contribution to Return %
SARTORIUS AG-VORZUG	-40.95	-0.64
ADYEN NV	-29.55	-0.49
TOKYO ELECTRON LTD	-16.97	-0.44
WISE PLC - A	-26.56	-0.33
SHOPIFY INC - CLASS A	-14.41	-0.31
Total		-2.21

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

Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	0.74	2.30	-1.55
Currency Contribution	-1.28	-1.33	0.05
Total Return	-0.54	0.96	-1.50

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	14.77	11.55	3.22	1.25	-4.75	6.00	0.19	-0.55	-0.22	0.90
Communication Services	5.15	5.19	-0.04	9.00	3.99	5.01	0.46	0.22	0.00	0.25	0.25
Information Technology	18.53	13.22	5.31	5.46	5.21	0.25	0.80	0.61	0.26	-0.06	0.21
Real Estate	0.00	1.89	-1.89	0.00	-4.51	4.51	0.00	-0.08	0.11	0.00	0.11
Energy	1.34	5.63	-4.29	5.06	1.31	3.75	0.07	0.08	-0.01	0.05	0.04
Utilities	0.00	3.09	-3.09	0.00	2.21	-2.21	0.00	0.07	-0.04	0.00	-0.04
Materials	3.24	7.44	-4.19	-6.07	-1.87	-4.20	-0.21	-0.14	0.11	-0.16	-0.04
Financials	14.42	21.47	-7.05	0.45	2.56	-2.11	0.06	0.57	-0.10	-0.33	-0.43
Consumer Staples	12.67	7.42	5.25	-5.15	-1.71	-3.43	-0.59	-0.11	-0.14	-0.45	-0.59
Industrials	21.79	13.85	7.94	-3.12	-0.47	-2.65	-0.65	-0.06	-0.11	-0.61	-0.71
Health Care	7.63	9.26	-1.63	-8.20	3.78	-11.98	-0.67	0.36	-0.07	-0.92	-0.99
Total	100.00	100.00	0.00	-0.54	0.96	-1.50	-0.54	0.96	-0.19	-1.31	-1.50

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

Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Quarterly Attribution:

Harbor International Growth 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
Taiwan	5.77	5.06	0.71	28.89	15.10	13.79	1.34	0.71	0.17	0.49	0.66
Sweden	7.49	2.02	5.47	8.84	2.15	6.70	0.64	0.04	0.07	0.46	0.53
United States	4.76	0.01	4.75	10.13	-21.04	31.17	0.49	0.00	-1.15	1.59	0.44
Japan	16.15	14.64	1.52	-2.76	-4.27	1.51	-0.48	-0.70	-0.08	0.23	0.16
Singapore	2.43	0.87	1.55	9.41	8.89	0.52	0.24	0.08	0.12	0.02	0.14
Saudi Arabia	0.00	1.13	-1.13	0.00	-7.36	7.36	0.00	-0.09	0.09	0.00	0.09
Italy	0.00	1.78	-1.78	0.00	-3.44	3.44	0.00	-0.06	0.08	0.00	0.08
Indonesia	0.00	0.47	-0.47	0.00	-12.39	12.39	0.00	-0.07	0.07	0.00	0.07
South Korea	0.00	3.40	-3.40	0.00	-1.17	1.17	0.00	-0.05	0.07	0.00	0.07
France	4.70	7.68	-2.97	-11.16	-7.48	-3.68	-0.57	-0.56	0.25	-0.20	0.05
Spain	0.00	1.72	-1.72	0.00	-1.65	1.65	0.00	-0.02	0.05	0.00	0.05
India	4.37	5.12	-0.75	13.68	10.21	3.47	0.55	0.50	-0.07	0.12	0.04
Israel	0.00	0.46	-0.46	0.00	-4.15	4.15	0.00	-0.02	0.03	0.00	0.03
Thailand	0.00	0.41	-0.41	0.00	-4.80	4.80	0.00	-0.02	0.02	0.00	0.02
Philippines	0.00	0.16	-0.16	0.00	-10.70	10.70	0.00	-0.02	0.02	0.00	0.02
United Arab Emirates	0.00	0.32	-0.32	0.00	-2.34	2.34	0.00	-0.01	0.01	0.00	0.01
Kuwait	0.00	0.21	-0.21	0.00	-2.76	2.76	0.00	-0.01	0.01	0.00	0.01
Greece	0.00	0.15	-0.15	0.00	-1.24	1.24	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	-4.59	4.59	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.22	-0.22	0.00	-0.30	0.30	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-4.15	4.15	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.09	-0.09	0.00	1.98	-1.98	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	6.26	-6.26	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.12	-0.12	0.00	3.18	-3.18	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	9.18	-9.18	0.00	0.01	-0.01	0.00	-0.01
Austria	0.00	0.12	-0.12	0.00	7.14	-7.14	0.00	0.01	-0.01	0.00	-0.01
Finland	0.00	0.65	-0.65	0.00	3.03	-3.03	0.00	0.02	-0.01	0.00	-0.01
Malaysia	0.00	0.39	-0.39	0.00	4.39	-4.39	0.00	0.02	-0.01	0.00	-0.01
Poland	0.00	0.27	-0.27	0.00	6.12	-6.12	0.00	0.02	-0.01	0.00	-0.01
Portugal	1.28	0.12	1.15	0.97	8.46	-7.49	0.02	0.01	0.08	-0.09	-0.02
Norway	0.00	0.38	-0.38	0.00	6.55	-6.55	0.00	0.02	-0.02	0.00	-0.02
Chile	0.37	0.13	0.24	-1.27	-1.33	0.06	-0.05	0.00	-0.05	0.01	-0.04
Turkey	0.00	0.22	-0.22	0.00	21.37	-21.37	0.00	0.04	-0.04	0.00	-0.04
Belgium	1.39	0.61	0.78	-3.89	0.89	-4.78	-0.04	0.01	0.00	-0.06	-0.06
United Kingdom	16.69	9.63	7.07	1.93	3.70	-1.77	0.38	0.38	0.12	-0.19	-0.07
South Africa	0.00	0.81	-0.81	0.00	12.26	-12.26	0.00	0.10	-0.09	0.00	-0.09
Australia	1.24	4.62	-3.38	-6.02	1.96	-7.98	-0.12	0.08	-0.04	-0.13	-0.17
Hong Kong	3.84	1.21	2.63	-4.13	0.95	-5.08	-0.11	0.02	0.01	-0.21	-0.20
Denmark	0.78	2.41	-1.62	-5.61	7.48	-13.09	-0.06	0.17	-0.11	-0.11	-0.21
Mexico	1.89	0.70	1.19	-16.13	-16.08	-0.05	1.19	-0.12	-0.21	-0.02	-0.22
Ireland	0.98	0.60	0.38	-20.02	3.93	-23.95	-0.21	0.03	0.03	-0.27	-0.24
Brazil	2.12	1.35	0.77	-18.06	-12.24	-5.82	-0.41	-0.17	-0.11	-0.14	-0.25
Switzerland	3.78	6.05	-2.27	-3.03	3.08	-6.11	-0.11	0.18	-0.05	-0.23	-0.28
Canada	3.77	7.51	-3.75	-11.74	-2.14	-9.60	-0.49	-0.15	0.13	-0.43	-0.30
Germany	2.21	5.55	-3.34	-23.86	-1.39	-22.47	-0.65	-0.07	0.08	-0.60	-0.52

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Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Quarterly Attribution:

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

Country Attribution

China	4.28	7.15	-2.86	-3.91	6.92	-10.83	-0.12	0.50	-0.15	-0.44	-0.59
Netherlands	9.24	3.33	5.92	-4.27	5.00	-9.27	-0.44	0.15	0.25	-0.87	-0.62
Cash	0.46	0.00	0.46	-3.34	0.00	-3.34	0.00	0.00	0.01	0.00	0.01
Total	100.00	100.00	0.00	-0.54	0.96	-1.50	-0.54	0.96	-0.92	-0.58	-1.50

Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	6.65	15.01	-8.36
Currency Contribution	-2.72	-3.39	0.66
Total Return	3.93	11.63	-7.70

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
	Communication Services	6.15	5.33	0.82	24.55	5.72	18.83	1.46	0.29	-0.09	1.16
Information Technology	17.25	12.41	4.84	28.99	28.37	0.63	5.31	3.42	0.97	0.04	1.01
Utilities	0.00	3.14	-3.14	0.00	3.72	-3.72	0.00	0.14	0.26	0.00	0.26
Real Estate	0.00	1.98	-1.98	0.00	4.64	-4.64	0.00	0.11	0.13	0.00	0.13
Materials	2.70	7.61	-4.91	-8.39	5.39	-13.78	-0.14	0.41	0.22	-0.36	-0.14
Energy	1.29	5.68	-4.39	30.97	18.87	12.11	0.37	1.03	-0.31	0.13	-0.18
Health Care	8.54	9.42	-0.89	-4.34	9.97	-14.31	-0.40	0.86	0.00	-1.19	-1.19
Industrials	19.07	13.46	5.61	5.95	12.83	-6.88	1.17	1.73	0.06	-1.28	-1.22
Consumer Discretionary	17.38	11.76	5.62	-2.71	1.94	-4.65	-0.95	0.24	-0.51	-1.10	-1.61
Consumer Staples	13.13	8.03	5.10	-17.96	-5.80	-12.16	-2.60	-0.50	-0.91	-1.85	-2.76
Financials	14.15	21.17	-7.02	-1.93	18.73	-20.67	-0.30	3.89	-0.44	-2.89	-3.34
Total	100.00	100.00	0.00	3.93	11.63	-7.70	3.93	11.63	-0.35	-7.35	-7.70

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

Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Trailing 1 Year Attribution:

Harbor International Growth 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
Taiwan	4.68	4.57	0.11	69.99	40.71	29.28	2.91	1.70	0.27	0.85	1.12
United States	5.73	0.02	5.72	27.11	-35.84	62.95	1.56	-0.01	-2.71	3.49	0.79
Sweden	6.24	2.02	4.22	26.92	18.24	8.68	1.66	0.37	0.26	0.52	0.79
Singapore	2.41	0.89	1.52	18.24	13.58	4.65	0.39	0.11	0.03	0.11	0.14
Indonesia	0.00	0.52	-0.52	0.00	-11.85	11.85	0.00	-0.07	0.12	0.00	0.12
Thailand	0.00	0.48	-0.48	0.00	-13.32	13.32	0.00	-0.08	0.12	0.00	0.12
Saudi Arabia	0.00	1.16	-1.16	0.00	0.92	-0.92	0.00	0.02	0.12	0.00	0.12
South Korea	0.00	3.46	-3.46	0.00	8.09	-8.09	0.00	0.25	0.10	0.00	0.10
Finland	0.00	0.62	-0.62	0.00	1.69	-1.69	0.00	0.02	0.07	0.00	0.07
India	4.87	4.68	0.19	39.87	34.36	5.51	1.46	1.49	-0.04	0.11	0.07
United Arab Emirates	0.00	0.35	-0.35	0.00	0.76	-0.76	0.00	0.00	0.04	0.00	0.04
Philippines	0.00	0.17	-0.17	0.00	-3.05	3.05	0.00	0.00	0.03	0.00	0.03
Qatar	0.00	0.24	-0.24	0.00	0.68	-0.68	0.00	0.00	0.03	0.00	0.03
Kuwait	0.00	0.22	-0.22	0.00	2.17	-2.17	0.00	0.00	0.02	0.00	0.02
New Zealand	0.00	0.12	-0.12	0.00	3.67	-3.67	0.00	0.01	0.01	0.00	0.01
Egypt	0.00	0.03	-0.03	0.00	-4.79	4.79	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.14	-0.14	0.00	9.60	-9.60	0.00	0.02	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	3.52	-3.52	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	26.67	-26.67	0.00	0.01	0.00	0.00	0.00
South Africa	0.00	0.84	-0.84	0.00	12.29	-12.29	0.00	0.10	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	17.90	-17.90	0.00	0.02	-0.01	0.00	-0.01
Hungary	0.00	0.07	-0.07	0.00	28.96	-28.96	0.00	0.02	-0.01	0.00	-0.01
Chile	0.09	0.14	-0.05	-1.27	-9.33	8.06	-0.05	-0.02	-0.02	0.01	-0.01
Norway	0.00	0.42	-0.42	0.00	14.17	-14.17	0.00	0.06	-0.01	0.00	-0.01
Peru	0.00	0.08	-0.08	0.00	40.03	-40.03	0.00	0.03	-0.02	0.00	-0.02
Malaysia	0.00	0.39	-0.39	0.00	17.50	-17.50	0.00	0.06	-0.02	0.00	-0.02
Poland	0.00	0.26	-0.26	0.00	32.36	-32.36	0.00	0.09	-0.05	0.00	-0.05
Israel	0.00	0.44	-0.44	0.00	23.61	-23.61	0.00	0.10	-0.05	0.00	-0.05
Spain	0.00	1.70	-1.70	0.00	14.97	-14.97	0.00	0.26	-0.05	0.00	-0.05
United Kingdom	14.25	9.68	4.58	10.97	12.38	-1.41	1.64	1.17	0.05	-0.10	-0.05
Turkey	0.00	0.20	-0.20	0.00	62.09	-62.09	0.00	0.09	-0.08	0.00	-0.08
Belgium	1.43	0.62	0.82	3.64	9.00	-5.36	0.12	0.06	-0.02	-0.07	-0.09
Canada	3.86	7.56	-3.70	0.69	8.60	-7.92	0.29	0.69	0.12	-0.25	-0.13
Italy	0.00	1.72	-1.72	0.00	21.29	-21.29	0.00	0.38	-0.15	0.00	-0.15
Switzerland	3.24	6.30	-3.06	-5.19	6.06	-11.25	-0.13	0.36	0.15	-0.33	-0.17
Australia	2.18	4.65	-2.47	5.24	14.03	-8.80	0.08	0.63	-0.09	-0.13	-0.23
Ireland	0.53	0.56	-0.03	-7.79	44.51	-52.30	-0.09	0.21	-0.23	-0.10	-0.33
Mexico	1.62	0.73	0.89	-12.62	-6.46	-6.16	-0.20	-0.03	-0.20	-0.18	-0.38
Netherlands	8.91	3.07	5.84	9.74	25.59	-15.85	1.14	0.80	0.77	-1.27	-0.50
Germany	3.59	5.50	-1.91	-15.09	10.12	-25.21	-1.40	0.60	0.00	-0.60	-0.61
Hong Kong	3.77	1.38	2.39	-17.00	-18.09	1.09	-0.57	-0.31	-0.74	0.11	-0.63
Brazil	1.75	1.50	0.25	-30.50	-7.68	-22.83	-0.67	-0.06	-0.13	-0.50	-0.63
Portugal	1.50	0.13	1.37	-27.21	-6.40	-20.82	-0.44	-0.01	-0.27	-0.39	-0.67
China	4.95	7.45	-2.50	-26.20	-3.34	-22.86	-1.76	-0.47	0.46	-1.30	-0.84
Denmark	0.91	2.23	-1.32	-26.62	42.09	-68.71	-0.34	0.84	-0.32	-0.67	-0.99

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

Harbor International Growth Fund



ATTRIBUTION

As of 06/30/2024

Trailing 1 Year Attribution:

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

Country Attribution

France	5.47	7.77	-2.31	-24.36	0.52	-24.88	-1.59	0.16	0.30	-1.75	-1.45
Japan	17.67	14.74	2.93	-5.51	13.15	-18.66	-1.10	1.95	0.19	-3.58	-3.39
Cash	0.35	0.00	0.35	1.20	0.00	1.20	0.01	0.00	0.28	0.00	0.28
Total	100.00	100.00	0.00	3.93	11.63	-7.70	3.93	11.63	-0.18	-7.51	-7.70

Harbor International Growth 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.

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.

Baillie Gifford Overseas Limited is an independent subadvisor to the Harbor International Growth Fund.

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Harbor International Growth 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.