

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Marathon Asset Management Limited

Subadvisor Since 11/02/2015

Total Net Assets - All Classes	\$855,530,454
Equity Assets:	98.99%
Cash & Other Assets Less Liabilities:	1.01%
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 12/31/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	246	2,058
Wtd Avg Market Cap (\$Mil)	70,148.60	108,813.50
Median Market Cap (\$Mil)	10,437.00	10,326.00
Price/Book Ratio	2.35	2.50
Adjusted Trailing P/E Ratio	18.40	19.90
% EPS Growth - Past 3 Yr	22.60	19.40
Est 3-5 Yr EPS Growth Rate (%)	12.80	11.40
Return on Equity (%)	15.69	13.95
Beta vs. Fund Benchmark	1.04	
Forecasted P/E Ratio	15.40	16.80

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor	2.76	3.12
Novo Nordisk A/S Class B	1.78	1.08
3i Group plc	1.76	0.17
HDFC Bank Limited	1.62	0.45
AIA Group Limited	1.55	0.31
PT Bank Central Asia Tbk	1.38	0.13
Naspers Limited Class N	1.25	0.14
Rolls-Royce Holdings plc	1.23	0.23
Flutter Entertainment plc	1.13	0.00
Fairfax Financial Holdings	1.11	0.11
Total	15.57	5.74

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	14.17	14.50
Insurance	5.92	5.15
Machinery	4.97	2.06
Semiconductors	4.68	6.16
Metals & Mining	4.54	3.22
Hotels Rest & Leisure	4.23	1.87
Beverages	3.89	1.29
Capital Markets	3.76	2.72
Oil Gas & Consumables	3.42	4.87
Textiles Apparel & Lux	2.64	1.99
Total	52.22	43.83

Economic Sectors		
	Portfolio %	Benchmark %
Financials	24.46	23.62
Industrials	21.02	13.91
Consumer Discretionary	14.70	11.21
Information Technology	9.56	13.39
Consumer Staples	9.32	7.04
Materials	6.98	6.21
Health Care	5.97	8.74
Energy	3.76	4.94
Communication Services	2.70	5.86
Real Estate	0.58	1.77
Utilities	0.00	2.99

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	18.86	9.24
Japan	16.67	14.50
Canada	8.49	8.11
Taiwan	5.02	5.85
France	4.00	6.94
India	3.91	5.74
China	3.83	7.50
Denmark	3.67	1.81
Hong Kong	3.49	1.26
South Africa	3.41	0.86
Total	71.35	61.81
Emerging Markets	24.24	29.37

Market Capitalization		
		Portfolio %
Large	Above 25.0B	49.50
	10.0B - 25.0B	19.57
Mid	5.0B - 10.0B	17.26
	1.0B - 5.0B	12.14
Small	0.0 - 1.0B	0.55

Harbor Diversified International All Cap Fund



PERFORMANCE

As of 12/31/2024

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	HAIDX	411512593	-7.58%	3.47%	3.47%	0.54%	3.92%	N/A	5.07%	11/02/15	0.80	0.90
Investor	HIIDX	411512577	-7.66%	3.16%	3.16%	0.18%	3.54%	N/A	4.69%	11/02/15	1.16	1.26
Retirement	HNIDX	411512437	-7.63%	3.50%	3.50%	0.58%	4.00%	N/A	5.14%	11/02/15	0.72	0.82
MSCI All Country World Ex. US (ND) Index			-7.60%	5.53%	5.53%	0.82%	4.10%	N/A	5.49%	11/02/15		

MANAGER COMMENTARY

As of 12/31/2024

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

Marathon London

Market in Review

Despite several major geopolitical events occurring in the final quarter of 2024, the global market has been remarkably calm. The MSCI World Index, for example, was close to flat over the period. However, like an iceberg — where only the tip is visible above the surface — global index performance hides significant differences in regional trends.

Most markets floundered a little during October. Then came the U.S. election, and the U.S. market — along with neighboring Canada — started an upswing as it became clear that Donald Trump would be returned to the White House. However, mixed macroeconomic news began surfacing in early December and, following the U.S. Federal Reserve’s (Fed) news conference, all markets fell several percentage points. Despite the Fed’s decision to cut rates by 0.25%, as expected, the tone of the conference was hawkish, and forward guidance was for fewer cuts over a longer time frame.

Looking to styles, growth was the winner at the global index level but there were regional differences. North America, Pacific ex-Japan and, to a lesser extent, emerging markets saw growth outperform. In other developed markets, value outperformed. Similarly, large caps outperformed in most regions, while mid-caps did best in Europe and Pacific ex-Japan.

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 12/31/2024

Portfolio Performance

During the fourth quarter of 2024, the Harbor Diversified International All Cap Fund (Institutional Class, "Fund") returned -7.58%, performing broadly in line with its benchmark, the MSCI All Country World Ex.-U.S. (ND) Index, which returned -7.60%.

Stock selection was neutral overall, with the benefit from emerging markets and Canadian positions being countered by underperformance from other regions, particularly Pacific ex-Japan. It's a similar story at the sector level, with underperformance from stock selection in Industrials and Financials countered by outperformance of selection in Consumer Discretionary and Consumer Staples. Allocation effects – which are a residual of stock selection rather than a separate target – were muted, where most positions were somewhat positive, but the benefit was largely countered by the underweight to Information Technology.

Contributors & Detractors

Flutter Entertainment, the Ireland-based gaming company, contributed to performance. The company transferred its primary listing to the New York Stock Exchange early in 2024 but maintains a core holding in Marathon's European portfolios given its dominant position in the regional sports betting market. The share price benefited when the company revised overall earnings guidance upward. This related primarily to the "ex-U.S." business, where customers have been spending a little more on gaming as economic conditions eased.

3i Group, the U.K.-listed, private equity specialist, continued its long-term outperformance as its largest investment, Action, Europe's largest non-food discount retailer, went from strength to strength. Despite being the strongest performer in the FTSE 100 over the past five years, 3i Group shares still trade on a price-to-earnings (P/E) ratio of around 8, and Marathon continues to consider the company good value.

Novo Nordisk, the Denmark-based pharmaceutical firm, detracted from performance during the quarter. The company has performed particularly well since its GLP-1 diabetes drug was found to be useful in combatting obesity in the early 2020s. The company released the results of late-stage trials of its next generation anti-obesity treatment, CagriSema, during the quarter. While positive, the results indicate that the drug is less effective than the company had hoped, and the stock tumbled around 20%.

Vestas Wind Systems, the Danish wind turbine manufacturer, was also a detractor. Shares plunged in early November due to weak earnings, but also because it became clear that Donald Trump was likely to win the U.S. presidential race. Although it is difficult to assess which had more impact, Trump is openly skeptical of renewable energy and highly supportive of the fossil fuel industry, which may represent an impediment to Vestas's plans in the market.

Buys & Sells

The Fund acquired AVI, a South African business operating a premium portfolio of beverage, snack, apparel, and personal-care brands. The business has consistently generated high returns – double that of local peers – and is continuously extending its value proposition. The shares have been neglected for some time, and Marathon invested when it was on sale at a low P/E ratio.

We also acquired bioMérieux, a global leader in in-vitro and molecular diagnostics. The company's share price has come down ~30% since 2020, despite the business's steady growth. The valuation proved attractive for a business of such quality with good prospects for long-term growth.

Localiza was sold during the quarter due to deteriorating prospects for the Brazilian car rental business. The firm, now with over 50% market share, is unlikely to make further gains through market consolidation and thus – accompanied by a poor view of a recent acquisition and change in management – Marathon exited the position.

We sold Net One Systems, the Japanese investment and communications technology company, after it was taken over by SCSK Corporation in November.

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MANAGER COMMENTARY

As of 12/31/2024

Sector Underweights & Overweights

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

As of Dec. 31, 2024, the largest overweight in the Fund was Industrials and Consumer Discretionary; the largest underweight was Information Technology followed by Communication Services.

Country Allocation

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

As of Dec. 31, 2024, the Fund's largest overweights were to the U.K. and South Africa, while the largest underweights were to China and Switzerland.

Outlook

Marathon's approach is long term, with a typical holding period of more than five years. Portfolio managers generally do not take short-term positions predicated on a particular view of the future, and Marathon does not do macroeconomic research, have "house views," or make any predictions or forecasts. The team continues to seek out companies that, they believe, are well placed to outperform their peers under most potential economic conditions.

That said, one interesting observation has been the effect of extended ultra-low interest rates on Marathon's approach. Capital cycle analysis seeks opportunities both among high-return-on-capital companies benefiting from a positive ("top-half") capital cycle and those in a lower return ("bottom-half") universe. Usually, the bottom half offers opportunities for companies that must consolidate to improve profitability. However, there has been a dearth of opportunity 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 rise in interest rates since 2021-2022 has incrementally generated some of the "creative destruction," which has been largely lacking in markets since the global financial crisis, and which creates bottom-half opportunities for Marathon's portfolio managers. However, the lag between interest rate changes and economic impact varies and can be as long as several years. We are beginning to see the impact that the unprecedented global-tightening cycle of the past two-plus years is having on companies. The interest cycle has turned in many countries, however, with rates being cut recently. Nevertheless, due to the lag in impact, we expect to see increased bottom-half opportunity in the coming years.

Harbor Diversified International All Cap Fund



QUARTERLY ATTRIBUTION

As of 12/31/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
ATKINSREALIS GROUP INC	0.51	30.39
STANDARD CHARTERED PLC	0.83	16.40
MEDIATEK INC	0.74	16.25
NOMURA HOLDINGS INC	0.32	15.75
mitsubishi UFJ Financial Gro	0.37	15.59

Worst Performers	Average Weight %	Return %
VESTAS WIND SYSTEMS A/S	0.42	-38.47
ANDRITZ AG	0.26	-28.60
DAVIDE CAMPARI-MILANO NV	0.26	-26.53
NOVO NORDISK A/S-B	2.16	-26.42
AFRICAN RAINBOW MINERALS LTD	0.32	-24.75

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
TAIWAN SEMICONDUCTOR MANUFAC	8.75	0.18
ATKINSREALIS GROUP INC	30.39	0.12
STANDARD CHARTERED PLC	16.40	0.12
FAIRFAX FINANCIAL HLDGS LTD	10.01	0.10
MEDIATEK INC	16.25	0.10
Total		0.62

Greatest Detractors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	-26.42	-0.63
AIA GROUP LTD	-19.17	-0.32
SHINHAN FINANCIAL GROUP LTD	-23.72	-0.25
SAMSUNG ELECTRONICS CO LTD	-22.76	-0.22
VESTAS WIND SYSTEMS A/S	-38.47	-0.21
Total		-1.63

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2024

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-1.00	-1.37	0.37
Currency Contribution	-6.40	-6.23	-0.18
Total Return	-7.41	-7.60	0.19

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	14.08	11.04	3.05	-5.09	-8.13	3.04	-0.69	-0.90	0.01	0.40
Utilities	0.00	3.10	-3.10	0.00	-12.84	12.84	0.00	-0.41	0.17	0.00	0.17
Consumer Staples	9.20	7.10	2.10	-9.77	-12.38	2.62	-0.90	-0.90	-0.10	0.25	0.15
Real Estate	0.57	1.82	-1.25	-2.99	-11.55	8.56	-0.02	-0.21	0.05	0.05	0.10
Materials	7.35	6.70	0.65	-15.89	-17.19	1.31	-1.21	-1.22	-0.07	0.12	0.05
Communication Services	2.63	5.69	-3.06	-4.62	-6.79	2.17	-0.12	-0.37	-0.03	0.05	0.02
Health Care	6.42	9.13	-2.72	-16.22	-13.87	-2.35	-1.11	-1.33	0.17	-0.15	0.02
Energy	3.74	5.06	-1.32	-8.06	-7.93	-0.13	-0.30	-0.40	0.01	-0.01	0.00
Information Technology	9.29	13.21	-3.92	-2.24	-1.75	-0.49	-0.22	-0.24	-0.22	-0.04	-0.26
Financials	24.05	23.23	0.82	-4.29	-2.84	-1.45	-0.97	-0.63	0.05	-0.33	-0.28
Industrials	21.42	13.92	7.50	-8.67	-7.09	-1.58	-1.85	-0.98	0.05	-0.35	-0.30
Total	100.00	100.00	0.00	-7.41	-7.60	0.19	-7.41	-7.60	0.20	-0.01	0.19

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 12/31/2024

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
India	3.81	5.70	-1.89	-6.51	-11.32	4.81	-0.24	-0.66	0.08	0.18	0.27
Switzerland	1.79	6.08	-4.30	-6.59	-11.25	4.65	-0.12	-0.70	0.16	0.09	0.25
United States	2.07	0.01	2.06	3.84	-33.22	37.06	0.09	0.00	-0.57	0.80	0.22
United Kingdom	18.64	9.25	9.39	-6.08	-6.82	0.74	-1.11	-0.62	0.07	0.15	0.21
France	3.97	6.92	-2.95	-8.95	-10.26	1.31	-0.36	-0.73	0.08	0.06	0.14
Taiwan	4.57	5.64	-1.08	9.14	3.34	5.80	0.35	0.15	-0.12	0.23	0.11
Canada	8.37	8.07	0.30	-0.76	-1.82	1.05	-0.04	-0.13	0.02	0.08	0.10
Australia	2.97	4.72	-1.75	-10.19	-11.25	1.05	-0.30	-0.53	0.06	0.03	0.10
Sweden	1.37	2.11	-0.74	-10.92	-14.03	3.11	-0.15	-0.30	0.05	0.04	0.09
Netherlands	1.81	2.87	-1.06	-11.40	-12.39	0.99	-0.21	-0.37	0.05	0.02	0.07
Brazil	1.12	1.37	-0.25	-16.55	-19.37	2.82	-0.20	-0.28	0.03	0.03	0.06
Ireland	0.55	0.54	0.01	-15.57	-22.51	6.94	-0.09	-0.13	0.00	0.04	0.04
South Korea	1.82	2.91	-1.08	-23.72	-19.21	-4.51	-0.47	-0.60	0.13	-0.09	0.04
Spain	1.36	1.73	-0.38	-9.21	-9.21	1.84	-0.10	-0.16	0.00	0.03	0.03
Norway	0.86	0.36	0.50	-3.73	-5.43	1.70	-0.03	-0.02	0.01	0.01	0.02
Portugal	0.00	0.11	-0.11	0.00	-22.71	22.71	0.00	-0.03	0.02	0.00	0.02
Panama	0.65	0.00	0.65	-4.86	0.00	-4.86	-0.04	0.00	0.01	0.00	0.01
Greece	0.41	0.13	0.28	-7.41	-6.16	-1.26	-0.02	-0.01	0.01	0.00	0.01
Philippines	0.00	0.16	-0.16	0.00	-13.88	13.88	0.00	-0.02	0.01	0.00	0.01
Thailand	0.00	0.44	-0.44	0.00	-10.07	10.07	0.00	-0.04	0.01	0.00	0.01
Poland	0.00	0.25	-0.25	0.00	-11.54	11.54	0.00	-0.03	0.01	0.00	0.01
Belgium	0.00	0.63	-0.63	0.00	-8.26	8.26	0.00	-0.05	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-8.99	8.99	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.12	-0.12	0.00	-5.97	5.97	0.00	-0.01	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	-0.16	0.16	0.00	0.00	0.00	0.00	0.00
Singapore	0.63	0.99	-0.36	9.33	3.17	6.16	0.05	0.03	-0.04	0.03	0.00
Czech Republic	0.00	0.04	-0.04	0.00	0.94	-0.94	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	-2.25	2.25	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.44	-0.44	0.00	-6.85	6.85	0.00	-0.03	0.00	0.00	0.00
Chile	0.46	0.12	0.34	-9.18	-6.77	-2.41	-0.04	-0.01	0.00	-0.01	-0.01
Turkey	0.00	0.19	-0.19	0.00	-3.16	3.16	0.00	-0.01	-0.01	0.00	-0.01
Qatar	0.00	0.24	-0.24	0.00	-0.15	0.15	0.00	0.00	-0.02	0.00	-0.02
Kuwait	0.00	0.21	-0.21	0.00	1.17	-1.17	0.00	0.00	-0.02	0.00	-0.02
Indonesia	1.41	0.47	0.94	-11.50	-15.64	4.14	-0.17	-0.08	-0.08	0.07	-0.02
Finland	0.68	0.63	0.06	-15.66	-13.11	-2.55	-0.11	-0.09	0.00	-0.02	-0.02
Japan	16.47	14.11	2.36	-4.18	-3.60	-0.58	-0.70	-0.47	0.06	-0.10	-0.03
South Africa	3.45	0.92	2.53	-9.55	-12.10	2.55	-0.35	-0.12	-0.13	0.10	-0.03
United Arab Emirates	0.00	0.36	-0.36	0.00	8.96	-8.96	0.00	0.03	-0.06	0.00	-0.06
Mexico	2.30	0.55	1.75	-10.74	-10.58	-0.17	-0.25	-0.06	-0.06	0.00	-0.06
Saudi Arabia	0.00	1.17	-1.17	0.00	-1.54	1.54	0.00	-0.02	-0.07	0.00	-0.07
Italy	1.51	1.73	-0.22	-11.66	-6.66	-5.00	-0.19	-0.12	0.00	-0.08	-0.08
Israel	0.00	0.54	-0.54	0.00	14.14	-14.14	0.00	0.07	-0.11	0.00	-0.11
Austria	0.69	0.12	0.57	-21.12	1.07	-22.19	-0.16	0.00	0.05	-0.16	-0.11

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ATTRIBUTION

As of 12/31/2024

Quarterly Attribution:

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

Country Attribution

Peru	0.91	0.09	0.82	-20.22	-9.14	-11.08	-0.19	-0.01	-0.01	-0.11	-0.12
China	3.79	7.86	-4.07	-10.43	-6.77	-3.67	-0.40	-0.55	-0.03	-0.14	-0.17
Germany	2.67	5.69	-3.03	-10.10	-5.71	-4.39	-0.28	-0.32	-0.06	-0.12	-0.18
Hong Kong	3.46	1.25	2.21	-13.33	-9.80	-3.53	-0.47	-0.13	-0.04	-0.14	-0.18
Denmark	4.20	2.05	2.15	-23.56	-21.52	-2.05	-1.09	-0.48	-0.30	-0.12	-0.42
Cash	1.25	0.00	1.25	-1.06	0.00	-1.06	-0.03	0.00	0.10	0.00	0.10
Total	100.00	100.00	0.00	-7.41	-7.60	0.19	-7.41	-7.60	0.07	0.13	0.19

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ATTRIBUTION

As of 12/31/2024

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	11.25	12.63	-1.38
Currency Contribution	-6.71	-7.09	0.38
Total Return	4.54	5.54	-1.00

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	12.47	11.26	1.20	7.05	4.64	2.41	0.82	0.53	0.10	0.37
Materials	7.65	7.13	0.52	-8.92	-12.75	3.84	-0.65	-0.98	-0.08	0.38	0.30
Consumer Staples	8.83	7.43	1.39	-3.17	-7.85	4.68	-0.28	-0.59	-0.23	0.49	0.26
Utilities	0.00	3.12	-3.12	0.00	-1.99	1.99	0.00	-0.06	0.24	0.00	0.24
Real Estate	0.50	1.87	-1.37	1.73	-1.55	3.28	0.02	-0.04	0.11	0.03	0.14
Energy	4.02	5.40	-1.38	-11.31	-3.51	-7.80	-0.45	-0.11	0.15	-0.37	-0.22
Health Care	6.62	9.40	-2.78	-7.22	-1.38	-5.84	-0.40	-0.03	0.17	-0.43	-0.26
Industrials	21.92	13.81	8.11	5.49	7.61	-2.11	1.27	1.04	0.22	-0.50	-0.28
Information Technology	10.31	13.19	-2.88	11.64	13.30	-1.66	1.20	1.69	-0.29	-0.12	-0.42
Communication Services	3.23	5.36	-2.13	1.77	12.41	-10.65	0.03	0.61	-0.17	-0.39	-0.56
Financials	22.92	22.04	0.88	13.71	17.51	-3.81	2.94	3.48	0.13	-0.80	-0.67
Total	100.00	100.00	0.00	4.54	5.54	-1.00	4.54	5.54	0.36	-1.35	-1.00

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

Harbor Diversified International All Cap Fund



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As of 12/31/2024

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	16.57	14.58	1.99	18.10	8.31	9.79	2.74	1.26	-0.02	1.52	1.50
Switzerland	1.81	6.18	-4.37	7.00	-2.00	9.00	0.11	-0.14	0.35	0.16	0.50
United States	1.26	0.01	1.24	23.06	-45.92	68.98	0.44	-0.01	-1.05	1.48	0.43
South Korea	2.00	3.27	-1.27	-23.79	-23.40	-0.39	-0.48	-0.80	0.37	0.03	0.40
Canada	8.63	7.71	0.92	16.81	11.89	4.92	1.34	0.87	-0.04	0.43	0.39
South Africa	2.65	0.85	1.80	20.37	6.72	13.66	0.35	0.05	-0.01	0.32	0.31
United Kingdom	18.25	9.47	8.78	8.30	7.76	0.54	1.42	0.77	0.21	0.09	0.29
France	3.96	7.39	-3.44	-8.79	-5.33	-3.46	-0.33	-0.30	0.40	-0.15	0.25
Spain	1.30	1.72	-0.41	27.36	9.80	17.56	0.31	0.16	-0.01	0.19	0.18
Ireland	0.59	0.57	0.03	9.33	-18.89	28.22	0.07	-0.11	0.02	0.15	0.17
Sweden	1.38	2.05	-0.67	-0.49	-3.71	3.22	-0.01	-0.08	0.06	0.05	0.11
Chile	0.41	0.13	0.28	26.38	-7.45	33.83	0.09	-0.01	-0.01	0.10	0.09
Finland	0.69	0.65	0.04	3.55	-7.33	10.88	0.03	-0.05	0.00	0.08	0.08
Russia	0.09	0.00	0.09	25.00	0.00	25.00	0.06	0.00	0.07	0.00	0.07
Netherlands	2.80	3.14	-0.34	-0.59	1.40	-1.98	0.23	0.15	0.11	-0.05	0.06
Peru	0.89	0.09	0.80	10.68	15.83	-5.15	0.11	0.01	0.07	-0.02	0.06
Saudi Arabia	0.00	1.16	-1.16	0.00	0.60	-0.60	0.00	0.01	0.05	0.00	0.05
Portugal	0.00	0.12	-0.12	0.00	-25.17	25.17	0.00	-0.03	0.04	0.00	0.04
Indonesia	1.30	0.49	0.82	0.65	-12.95	13.60	0.02	-0.06	-0.16	0.19	0.04
Poland	0.00	0.26	-0.26	0.00	-6.65	6.65	0.00	-0.01	0.03	0.00	0.03
Thailand	0.00	0.43	-0.43	0.00	1.31	-1.31	0.00	-0.01	0.02	0.00	0.02
Singapore	0.58	0.90	-0.32	53.32	32.09	21.23	0.25	0.24	-0.08	0.10	0.02
Egypt	0.00	0.02	-0.02	0.00	-31.18	31.18	0.00	-0.01	0.01	0.00	0.01
Philippines	0.00	0.17	-0.17	0.00	-0.73	0.73	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	3.96	-3.96	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
Colombia	0.00	0.03	-0.03	0.00	7.86	-7.86	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.23	-0.23	0.00	6.07	-6.07	0.00	0.01	0.00	0.00	0.00
Greece	0.13	0.14	-0.02	-9.29	8.92	-18.21	-0.02	0.01	0.01	-0.01	0.00
Hungary	0.00	0.07	-0.07	0.00	14.01	-14.01	0.00	0.01	-0.01	0.00	-0.01
Kuwait	0.00	0.22	-0.22	0.00	10.48	-10.48	0.00	0.02	-0.01	0.00	-0.01
Italy	1.56	1.75	-0.19	10.88	11.25	-0.37	0.17	0.20	-0.01	0.00	-0.02
Belgium	0.00	0.62	-0.62	0.00	8.53	-8.53	0.00	0.05	-0.02	0.00	-0.02
Turkey	0.00	0.20	-0.20	0.00	17.77	-17.77	0.00	0.03	-0.02	0.00	-0.02
Australia	3.05	4.69	-1.64	-0.99	1.52	-2.51	-0.07	0.05	0.05	-0.09	-0.04
New Zealand	0.03	0.12	-0.09	-37.36	-1.50	-35.86	-0.04	0.00	0.00	-0.04	-0.04
United Arab Emirates	0.00	0.34	-0.34	0.00	19.63	-19.63	0.00	0.06	-0.05	0.00	-0.05
Malaysia	0.00	0.41	-0.41	0.00	20.75	-20.75	0.00	0.08	-0.06	0.00	-0.06
Norway	0.88	0.38	0.50	-7.92	-4.26	-3.66	-0.08	-0.02	-0.05	-0.04	-0.09
Panama	0.61	0.00	0.61	-12.11	0.00	-12.11	-0.08	0.00	-0.12	0.00	-0.12
Israel	0.00	0.49	-0.49	0.00	38.25	-38.25	0.00	0.16	-0.15	0.00	-0.15
Austria	0.76	0.12	0.64	-15.72	18.33	-34.05	-0.11	0.02	0.08	-0.27	-0.19
Hong Kong	3.28	1.24	2.04	-2.69	-0.21	-2.49	-0.15	-0.03	-0.13	-0.09	-0.22
Taiwan	4.27	5.18	-0.91	34.74	34.38	0.36	1.18	1.47	-0.30	0.05	-0.25
India	3.60	5.36	-1.75	4.71	11.22	-6.50	0.08	0.52	-0.08	-0.27	-0.35

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Country Attribution

Brazil	1.39	1.40	0.00	-44.01	-29.77	-14.24	-0.83	-0.48	0.02	-0.39	-0.38
Mexico	2.33	0.65	1.68	-29.81	-27.13	-2.68	-0.74	-0.19	-0.65	-0.08	-0.74
Germany	2.86	5.58	-2.73	-13.35	10.22	-23.57	-0.40	0.54	-0.13	-0.73	-0.86
Denmark	4.93	2.29	2.64	-22.75	-12.94	-9.81	-0.91	-0.19	-0.36	-0.66	-1.02
China	3.60	7.10	-3.50	-3.12	22.57	-25.70	-0.23	1.29	-0.57	-0.94	-1.51
Cash	1.56	0.00	1.56	2.13	0.00	2.13	0.03	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	4.54	5.54	-1.00	4.54	5.54	-1.57	0.57	-1.00

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.

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Harbor Diversified International All Cap Fund



IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

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.