

# HARBOR INTERNATIONAL CORE FUND

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

<b>Total Net Assets - All Classes</b>	\$205,680,514
<b>Equity Assets:</b>	99.49%
<b>Cash &amp; Other Assets Less Liabilities:</b>	0.51%
<b>Benchmark Name:</b>	MSCI EAFE (ND) Index

## Portfolio Managers



Brendan O. Bradley



Fanesca Young

## Investment Philosophy

The Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum. The Subadvisor manages the fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadvisor forecasts expected returns for individual securities relative to global equity markets using a range of quantitative factors, including: valuation, earnings, quality, price patterns, economic data, and risk. The Subadvisor emphasizes those factors that it believes will prove most effective in predicting returns.

## CHARACTERISTICS & ALLOCATION

As of 06/30/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	442	742
Wtd Avg Market Cap (\$Mil)	78,280.00	104,719.30
Median Market Cap (\$Mil)	1,071.00	14,115.00
Price/Book Ratio	2.88	2.41
Adjusted Trailing P/E Ratio	18.00	19.70
% EPS Growth - Past 3 Yr	31.20	26.50
Est 3-5 Yr EPS Growth Rate (%)	11.50	11.00
Return on Equity (%)	17.25	14.93
Beta vs. Fund Benchmark	1.00	
Forecasted P/E Ratio	16.30	16.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	4.70	2.85
Roche Holding Ltd Divid	3.42	1.18
ABB Ltd.	2.78	0.54
Holcim Ltd	2.46	0.28
Wolters Kluwer N.V.	2.10	0.25
Industria de Diseno Tex	1.81	0.33
UniCredit S.p.A.	1.77	0.34
Logitech International	1.63	0.09
CaixaBank SA	1.58	0.12
Volvo AB Class B	1.58	0.25
<b>Total</b>	<b>23.83</b>	<b>6.23</b>

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	11.87	10.74
Pharmaceuticals	9.49	9.86
Machinery	5.78	3.07
Professional Services	5.59	1.85
Oil Gas & Consumables	5.02	4.11
Construction Materials	4.73	0.45
Semiconductors	4.49	4.64
Insurance	4.06	5.31
It Services	3.53	0.79
Software	3.49	2.04
<b>Total</b>	<b>58.05</b>	<b>42.86</b>

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	23.29	16.90
Financials	20.22	20.00
Information Technology	14.76	9.53
Health Care	12.03	13.49
Consumer Discretionary	10.67	11.47
Materials	7.55	6.75
Energy	5.44	4.15
Communication Services	2.60	4.08
Utilities	1.53	3.16
Consumer Staples	1.33	8.49
Real Estate	0.07	2.05

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	18.49	22.71
Switzerland	13.51	9.70
United Kingdom	9.22	14.89
Denmark	7.20	3.98
France	6.39	11.23
Australia	5.73	7.45
Netherlands	5.24	5.43
Germany	4.91	8.65
Spain	4.24	2.65
Italy	4.09	2.70
<b>Total</b>	<b>79.02</b>	<b>89.39</b>
<b>Emerging Markets</b>	<b>7.09</b>	<b>0.00</b>

Market Capitalization		
		Portfolio %
Large	Above 25.0B	52.98
	10.0B - 25.0B	23.15
Mid	5.0B - 10.0B	12.85
	1.0B - 5.0B	6.62
Small	0.0 - 1.0B	3.90

# Harbor International Core 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	HAOSX	411512163	0.55%	9.24%	17.25%	2.91%	8.85%	N/A	8.63%	03/01/19	0.85	1.07
Investor	HAONX	411512130	0.47%	9.03%	16.74%	2.51%	8.45%	N/A	8.23%	03/01/19	1.21	1.43
Retirement	HAORX	411512155	0.55%	9.31%	17.35%	2.99%	8.94%	N/A	8.72%	03/01/19	0.77	0.99
MSCI EAFE (ND) Index			-0.42%	5.34%	11.54%	2.89%	6.46%	N/A	6.84%	03/01/19		

## MANAGER COMMENTARY

As of 06/30/2024

**"Concerns over inflation and interest rates eased. However, persistently tight labor markets kept core inflation stubbornly high, influencing market participants to price in fewer rate cuts than previously expected."**

Acadian Asset Management LLC

### Market in Review

Momentum from the start of the year continued into the second quarter of 2024, as global equities grew by 3.0%. Concerns over inflation and interest rates eased. However, persistently tight labor markets kept core inflation stubbornly high, influencing market participants to price in fewer rate cuts than previously expected. In terms of monetary policy, the major central banks opted to hold rates steady during the quarter, except for the European Central Bank ("ECB"), which slashed rates for the first time in five years. In other major markets, policy support from the Chinese government to stabilize the country's struggling property sector led to gains for Chinese stocks. Despite the lackluster showing by Latin American markets, emerging markets as a group outperformed their developed counterparts due to strong performance across many Asian equities. Regional outperformance by Chinese, Indian, and Turkish stocks supported gains.

### Portfolio Performance

During the second quarter, the Harbor International Core Fund (Institutional Class, "Fund") returned 0.55%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned -0.42%.

Stock selection contributed to returns, while country allocations were positive. Key sources of positive active return included a combination of stock selection and an overweight position in Switzerland, a combination of stock selection and an underweight position in France, and a combination of stock selection and an overweight position in Denmark. Leading advances within these markets, respectively, included a position in ABB, a lack of exposure to LVMH Moët Hennessy Louis Vuitton, and an investment in Novo Nordisk. Detractors included a combination of stock selection and an underweight position in the United Kingdom, a combination of stock selection and an overweight position in Italy, and an underweight position in Australia. Leading declines within these markets in turn included a lack of exposure to AstraZeneca, a holding in Stellantis, and an investment in James Hardie Industries.

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](http://harborcapital.com) or by calling 800-422-1050.**

# Harbor International Core Fund



## MANAGER COMMENTARY

As of 06/30/2024

From a sector perspective, key sources of positive active return included stock selection in Industrials and Communication Services, and a combination of stock selection and an underweight position in Consumer Staples. Leading advances within these sectors included positions in ABB and Spotify Technology, and a lack of exposure to Diageo. Detractors included stock selection in Information Technology, a combination of stock selection and an overweight position in Materials, and stock selection in Financials. Leading declines within these sectors included positions in SCREEN Holdings and James Hardie Industries, and a lack of exposure to HSBC.

### Contributors & Detractors

During the quarter, our position in ABB, a global engineering company, contributed to the Fund's performance, as our proprietary forecast showed attractive characteristics across all factors within our bottom-up stock selection model. Furthermore, both our peer model and top-down model contributed to alpha. (Alpha is a measure of risk (beta)-adjusted return. Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark.) Our overweight position in this stock was beneficial, as it was up 41.20% during the quarter.

SCREEN Holdings detracted from the Fund's performance. Our propriety forecast showed attractive characteristics across all factors, with the exception of value. However, our overweight position proved costly, as the stock was down 36.31% during the quarter.

### Buys & Sells

During the quarter, we purchased Atlas Copco, a provider of industrial tools. At the time of purchase, within our bottom-up stock selection model, the technical, growth, and quality signals were attractive. Within our top-down model, industry and intersection outlooks added to the stock's forecast.

Purchase decisions are made in conjunction with sell decisions; the process is completely objective, automated, and driven by changes in expected returns. After computing the forecast returns, the investment process ranks all securities in Acadian's universe, determining the most attractive securities to buy for the Fund, based on the fund's specific risk profile and investment guidelines, as well as transactional and trading liquidity considerations. For a stock to be purchased, it must have a more attractive alpha forecast or diversification properties (including a hurdle for estimated transaction costs) than an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for the transaction costs of both the sell and the buy, it will be bought.

During the quarter, we sold CRH, a leading provider of building materials. At the time of sale, within our bottom-up stock selection model, value signals were unattractive. Within our top-down model, intersection outlook added to the stock's forecast.

We will automatically sell a stock if its expected return deteriorates to the point where it can be replaced by a more attractive stock that plays an equally useful or more attractive role in the Fund. Importantly, since markets are not frictionless, the expected excess return of any stock added to the Fund must more than cover the expected transaction costs of selling the original position and buying the new stock.

### Sector Underweights & Overweights

Entering the second quarter, the Fund continued to be overweight in Information Technology and Industrials. The Information Technology overweight continued to be mainly concentrated in Japan and Israel. The Industrials overweight continued to be mainly concentrated in Switzerland and the Netherlands. The top two sector underweights remained Consumer Staples and Financials. The underweight in Consumer Staples was concentrated mainly in the United Kingdom ("U.K.") and Japan, whereas the underweight in Financials was driven by positioning in the U.K. and Finland.

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## MANAGER COMMENTARY

As of 06/30/2024

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

By quarter-end, the Fund continues to be overweight Information Technology and Industrials. The Information Technology overweight is mainly concentrated in Israel and Switzerland. The Industrials overweight is a combination of positioning in Switzerland and Denmark. The top two sector underweights were Consumer Staples and Real Estate. The underweight in Consumer Staples is concentrated mainly in the U.K. and Netherlands, whereas the underweight in Financials is driven by positioning in Australia and the U.K.

### Country Allocations

Country and sector weights for the Fund are a product of the bottom-up stock selection process, combined with the risk controls in the optimization process. Bottom-up stock selection continued to drive the Fund.

During the quarter, relative to the benchmark, the Fund saw proportionally more assets flow into the Netherlands, Switzerland, and Israel. Negative asset flow was seen in Italy, Singapore, and Australia.

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

The Fund's exposure to developing markets did not materially change during the quarter.

### Outlook

The global economy ended the first quarter of 2024 on a strong note, buoyed by optimism surrounding future rate cuts, excellent corporate earnings, and slowing inflation. The momentum continued into the second quarter as concerns around inflation and interest rates eased. Major central banks opted to hold rates steady during the quarter, except for the ECB, which slashed rates for the first time in five years. China's government introduced new stimulus measures aimed at stabilizing its struggling property sector, sparking renewed optimism for an economic recovery.

The International Monetary Fund ("IMF") believes the global economy will remain resilient, with growth holding steady as headline inflation starts returning to target. The global lending agency estimates headline inflation to cool to 5.9% this year and 4.5% in 2025, driven by lower energy prices and continued easing of supply chain pressures. It believes inflation in advanced economies will return to their targets sooner than emerging markets. Meanwhile, core inflation is projected to decline more gradually. In terms of economic growth, it expects the global economy to grow at 3.2% in 2024 and 2025.

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# Harbor International Core Fund



## MANAGER COMMENTARY

As of 06/30/2024

### Outlook

The IMF believes that the likelihood of a hard landing has reduced amid disinflation and steady economic growth. Furthermore, as disinflation gains pace, financial conditions could ease further. Meanwhile, there is likely to be significant growth divergence across emerging market economies. Growth is expected to moderate in countries that outperformed in 2023 – i.e., Brazil, Mexico, and India – due to the lagged effects of high interest rates.

The U.S. Energy Information Administration (EIA) expects global demand for oil to grow in 2024, albeit at a slow pace. However, global oil production is likely to suffer due to OPEC+ extending production cuts, causing a significant reduction in oil inventories and increased oil prices. The EIA expects the Brent crude oil spot price to average \$83.25 per barrel in the third quarter, and persistent uncertainty due to geopolitical tensions will likely lead to further hikes in oil prices.

## QUARTERLY ATTRIBUTION

As of 06/30/2024

### Best & Worst Performers

Best Performers	Average Weight %	Return %
PRO MEDICUS LTD	0.28	41.35
AP MOLLER-MAERSK A/S-B	0.53	39.75
WARTSILA OYJ ABP	0.51	26.77
MS&AD INSURANCE GROUP HOLDIN	0.57	24.40
CHINA CONSTRUCTION BANK-H	0.54	22.54

Worst Performers	Average Weight %	Return %
NICE LTD - SPON ADR	0.26	-34.02
ULTRAPAR PARTICIPACOES SA	0.32	-31.63
SCREEN HOLDINGS CO LTD	1.00	-31.59
NIPPON SHINYAKU CO LTD	0.38	-31.49
STELLANTIS NV	1.37	-24.10

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
ABB LTD-REG	19.45	0.52
NOVO NORDISK A/S-B	13.26	0.51
ROCHE HOLDING AG-GENUSSCHEIN	8.87	0.29
PETROCHINA CO LTD-H	21.98	0.24
RECRUIT HOLDINGS CO LTD	20.74	0.23
<b>Total</b>		<b>1.78</b>

Greatest Detractors	Return %	Contribution to Return %
STELLANTIS NV	-24.10	-0.44
SCREEN HOLDINGS CO LTD	-31.59	-0.42
JAMES HARDIE INDUSTRIES-CDI	-21.41	-0.32
HERMES INTERNATIONAL	-9.60	-0.21
FAST RETAILING CO LTD	-19.03	-0.19
<b>Total</b>		<b>-1.59</b>

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# Harbor International Core Fund



## ATTRIBUTION

As of 06/30/2024

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

### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	1.61	1.00	0.61
Currency Contribution	-1.19	-1.42	0.23
<b>Total Return</b>	<b>0.42</b>	<b>-0.42</b>	<b>0.84</b>

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	22.05	16.98	5.06	6.74	-0.75	7.49	1.47	-0.12	-0.05	1.59
Communication Services	2.40	3.97	-1.57	7.94	0.54	7.40	0.18	0.02	-0.02	0.17	0.15
Consumer Staples	0.62	8.60	-7.99	7.60	-1.60	9.20	0.04	-0.12	0.07	0.08	0.15
Real Estate	0.20	2.21	-2.01	0.23	-6.71	6.94	0.00	-0.15	0.13	0.02	0.14
Utilities	1.76	3.19	-1.43	6.43	0.76	5.67	0.09	0.04	-0.03	0.09	0.06
Health Care	11.64	12.96	-1.32	5.49	4.72	0.77	0.55	0.61	-0.09	0.07	-0.02
Consumer Discretionary	12.67	11.92	0.75	-8.13	-9.01	0.88	-1.21	-1.14	-0.09	0.01	-0.07
Energy	5.93	4.22	1.71	0.51	1.25	-0.74	-0.02	0.06	-0.06	-0.04	-0.10
Financials	19.04	19.63	-0.59	2.74	3.27	-0.52	0.53	0.66	-0.03	-0.09	-0.12
Materials	8.48	7.13	1.35	-6.65	-3.23	-3.42	-0.59	-0.22	-0.03	-0.32	-0.36
Information Technology	14.92	9.18	5.73	-3.56	0.21	-3.77	-0.62	-0.04	0.06	-0.58	-0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.42</b>	<b>-0.42</b>	<b>0.84</b>	<b>0.42</b>	<b>-0.42</b>	<b>-0.16</b>	<b>1.00</b>	<b>0.84</b>

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

# Harbor International Core Fund



## ATTRIBUTION

As of 06/30/2024

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

### Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Switzerland	12.47	9.42	3.06	7.38	3.08	4.30	0.86	0.28	0.11	0.50	0.61
France	7.04	11.95	-4.90	-7.05	-7.48	0.43	-0.45	-0.87	0.36	0.03	0.40
Denmark	6.46	3.75	2.71	9.20	7.48	1.72	0.57	0.26	0.19	0.11	0.31
China	2.66	0.00	2.66	10.24	0.00	10.24	0.27	0.00	0.27	0.00	0.27
Israel	2.75	0.72	2.03	1.22	-4.15	5.37	0.13	-0.03	-0.03	0.19	0.15
Norway	0.73	0.60	0.13	28.49	6.55	21.95	0.19	0.04	0.01	0.13	0.14
Japan	18.60	22.78	-4.18	-4.32	-4.27	-0.05	-0.93	-1.07	0.16	-0.02	0.14
Malaysia	0.44	0.00	0.44	22.35	0.00	22.35	0.10	0.00	0.09	0.00	0.09
Australia	5.54	7.19	-1.65	4.51	1.96	2.55	0.23	0.13	-0.05	0.13	0.08
Finland	0.52	1.02	-0.49	25.56	3.03	22.53	0.12	0.03	-0.02	0.10	0.08
Germany	4.73	8.64	-3.91	-0.78	-1.39	0.62	-0.08	-0.11	0.04	0.03	0.07
South Korea	0.30	0.00	0.30	13.02	0.00	13.02	0.07	0.00	0.07	0.00	0.07
Canada	0.66	0.00	0.66	8.09	0.00	8.09	0.05	0.00	0.05	0.00	0.05
United States	3.58	0.00	3.58	1.25	0.00	1.25	0.05	0.00	0.05	0.00	0.05
Taiwan	0.89	0.00	0.89	3.48	0.00	3.48	0.03	0.00	0.04	0.00	0.04
Austria	0.60	0.19	0.41	3.84	7.14	-3.30	0.02	0.01	0.03	-0.02	0.01
United Arab Emirates	0.31	0.00	0.31	2.31	0.00	2.31	0.01	0.00	0.01	0.00	0.01
Portugal	0.19	0.19	0.00	21.50	8.46	13.04	0.02	0.02	-0.03	0.04	0.01
Hungary	0.02	0.00	0.02	21.11	0.00	21.11	0.00	0.00	0.00	0.00	0.00
Philippines	0.04	0.00	0.04	7.56	0.00	7.56	0.00	0.00	0.00	0.00	0.00
Spain	4.76	2.68	2.08	-1.07	-1.65	0.58	-0.04	-0.04	-0.01	0.01	0.00
Czech Republic	0.27	0.00	0.27	-0.29	0.00	-0.29	0.00	0.00	0.00	0.00	0.00
Egypt	0.03	0.00	0.03	0.31	0.00	0.31	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	2.16	0.00	2.16	0.00	0.00	0.00	0.00	0.00
Indonesia	0.17	0.00	0.17	-3.17	0.00	-3.17	-0.01	0.00	-0.01	0.00	-0.01
Greece	0.11	0.00	0.11	-7.43	0.00	-7.43	-0.01	0.00	-0.01	0.00	-0.01
South Africa	0.14	0.00	0.14	-6.62	0.00	-6.62	0.00	0.00	-0.01	0.00	-0.01
New Zealand	0.04	0.19	-0.15	-5.51	3.18	-8.69	0.00	0.01	-0.01	0.00	-0.01
Belgium	0.09	0.95	-0.85	0.28	0.89	-0.61	0.00	0.01	-0.01	0.00	-0.01
Poland	0.72	0.00	0.72	-0.97	0.00	-0.97	-0.01	0.00	-0.01	0.00	-0.01
Thailand	0.69	0.00	0.69	-5.70	0.00	-5.70	-0.04	0.00	-0.02	0.00	-0.02
Hong Kong	1.06	1.88	-0.82	0.81	0.95	-0.14	0.00	0.03	-0.01	-0.02	-0.02
Singapore	0.44	1.36	-0.92	17.49	8.89	8.61	0.07	0.12	-0.07	0.03	-0.04
Luxembourg	0.20	0.00	0.20	-14.10	0.00	-14.10	-0.05	0.00	-0.05	0.00	-0.05
Sweden	2.98	3.15	-0.17	0.20	2.15	-1.94	0.02	0.06	-0.01	-0.06	-0.06
Netherlands	3.67	5.18	-1.51	2.64	5.00	-2.36	0.12	0.23	-0.05	-0.08	-0.12
Brazil	0.78	0.00	0.78	-15.96	0.00	-15.96	-0.13	0.00	-0.15	0.00	-0.15
Ireland	1.26	0.45	0.81	-21.97	-5.67	-16.29	-0.33	-0.02	-0.04	-0.27	-0.30
United Kingdom	8.38	14.99	-6.61	1.67	3.70	-2.03	0.14	0.58	-0.29	-0.15	-0.44
Italy	5.39	2.76	2.63	-10.02	-3.44	-6.58	-0.54	-0.09	-0.04	-0.42	-0.45
Cash	0.31	0.00	0.31	-7.90	0.00	-7.90	0.00	0.00	-0.02	0.00	-0.02

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# Harbor International Core Fund



## ATTRIBUTION

As of 06/30/2024

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

### Country Attribution

Total	100.00	100.00	0.00	0.42	-0.42	0.84	0.42	-0.42	0.41	0.43	0.84
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## ATTRIBUTION

As of 06/30/2024

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

### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	21.48	15.08	6.40
Currency Contribution	-3.04	-3.54	0.51
<b>Total Return</b>	<b>18.44</b>	<b>11.54</b>	<b>6.90</b>

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Staples	1.01	9.34	-8.33	14.19	-6.72	20.90	0.19	-0.71	1.65	0.21
Information Technology	14.96	8.64	6.32	28.34	24.16	4.18	4.38	2.09	0.80	0.54	1.35
Industrials	22.35	16.39	5.97	22.04	15.02	7.02	3.16	2.44	-0.29	1.53	1.24
Health Care	12.21	13.06	-0.84	23.33	11.53	11.80	2.75	1.33	-0.16	1.27	1.11
Communication Services	2.35	4.08	-1.73	46.97	10.07	36.91	1.03	0.42	0.04	0.80	0.84
Consumer Discretionary	15.23	12.12	3.11	7.38	0.05	7.33	1.10	0.04	-0.29	1.11	0.82
Utilities	2.51	3.32	-0.80	7.50	-0.55	8.05	0.19	0.00	0.06	0.25	0.32
Real Estate	0.24	2.30	-2.06	14.22	7.59	6.62	0.04	0.21	0.10	0.01	0.10
Materials	8.04	7.33	0.71	8.78	8.43	0.34	0.60	0.68	-0.10	-0.01	-0.10
Energy	6.30	4.36	1.94	19.39	15.89	3.50	0.78	0.67	-0.32	0.12	-0.21
Financials	14.27	19.07	-4.80	24.97	24.21	0.76	3.95	4.37	-0.61	0.23	-0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>18.44</b>	<b>11.54</b>	<b>6.90</b>	<b>18.44</b>	<b>11.54</b>	<b>0.84</b>	<b>6.06</b>	<b>6.90</b>

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

# Harbor International Core Fund



## ATTRIBUTION

As of 06/30/2024

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

### Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Japan	18.67	22.90	-4.22	20.41	13.15	7.27	3.79	2.96	-0.08	1.38	1.29
France	7.08	12.07	-4.99	7.62	0.52	7.10	0.61	0.21	0.60	0.52	1.12
Denmark	6.62	3.47	3.15	44.72	42.09	2.63	2.56	1.29	0.96	0.03	1.00
Hong Kong	0.72	2.13	-1.41	21.41	-17.99	39.39	0.17	-0.47	0.52	0.28	0.80
Israel	2.84	0.69	2.16	43.04	23.61	19.43	1.06	0.15	0.33	0.45	0.78
United States	2.25	0.00	2.25	55.62	0.00	55.62	0.85	0.00	0.70	0.00	0.70
Spain	3.92	2.64	1.28	26.74	14.97	11.77	1.30	0.40	0.07	0.55	0.62
China	2.59	0.00	2.59	26.99	0.00	26.99	0.63	0.00	0.45	0.00	0.45
Italy	4.20	2.67	1.53	37.18	21.29	15.90	1.21	0.58	0.15	0.25	0.40
Norway	0.52	0.65	-0.13	97.19	14.17	83.01	0.40	0.09	0.08	0.26	0.33
Finland	0.45	0.96	-0.51	64.69	1.69	63.00	0.23	0.03	0.06	0.24	0.29
Canada	1.21	0.00	1.21	30.25	0.00	30.25	0.33	0.00	0.23	0.00	0.23
United Kingdom	9.73	15.03	-5.30	15.86	12.38	3.48	1.51	1.77	-0.19	0.38	0.19
Taiwan	0.45	0.00	0.45	32.65	0.00	32.65	0.22	0.00	0.16	0.00	0.16
Malaysia	0.29	0.00	0.29	46.45	0.00	46.45	0.15	0.00	0.13	0.00	0.13
South Korea	0.13	0.00	0.13	36.30	0.00	36.30	0.09	0.00	0.09	0.00	0.09
Belgium	0.07	0.96	-0.89	36.43	9.00	27.44	0.04	0.09	0.02	0.02	0.05
Poland	0.55	0.00	0.55	18.21	0.00	18.21	0.12	0.00	0.05	0.00	0.05
United Arab Emirates	0.37	0.00	0.37	18.74	0.00	18.74	0.06	0.00	0.02	0.00	0.02
Sweden	3.54	3.14	0.40	17.97	18.24	-0.27	0.64	0.57	0.03	0.00	0.02
Portugal	0.11	0.21	-0.10	-16.26	-6.40	-9.86	-0.02	-0.01	-0.01	0.03	0.02
New Zealand	0.08	0.19	-0.12	-2.50	3.67	-6.16	0.00	0.01	0.01	0.00	0.01
Hungary	0.01	0.00	0.01	151.65	0.00	151.65	0.01	0.00	0.01	0.00	0.01
Czech Republic	0.13	0.00	0.13	7.47	0.00	7.47	0.02	0.00	0.00	0.00	0.00
Philippines	0.04	0.00	0.04	11.41	0.00	11.41	0.01	0.00	0.00	0.00	0.00
Qatar	0.02	0.00	0.02	3.07	0.00	3.07	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-31.18	0.00	-31.18	0.00	0.00	0.00	0.00	0.00
Egypt	0.03	0.00	0.03	3.37	0.00	3.37	0.00	0.00	0.00	0.00	0.00
Indonesia	0.42	0.00	0.42	-2.77	0.00	-2.77	0.02	0.00	-0.01	0.00	-0.01
Greece	0.07	0.00	0.07	6.00	0.00	6.00	-0.01	0.00	-0.01	0.00	-0.01
Ireland	1.24	0.43	0.80	18.54	15.06	3.49	0.21	0.06	-0.04	0.02	-0.02
Austria	0.79	0.19	0.60	22.24	17.90	4.34	0.05	0.03	0.03	-0.05	-0.02
South Africa	0.12	0.00	0.12	-4.71	0.00	-4.71	-0.01	0.00	-0.03	0.00	-0.03
Luxembourg	0.07	0.00	0.07	-10.74	0.00	-10.74	-0.04	0.00	-0.05	0.00	-0.05
Germany	8.18	8.54	-0.35	11.79	10.12	1.66	0.57	0.91	-0.11	-0.03	-0.14
Thailand	0.96	0.00	0.96	-8.21	0.00	-8.21	-0.06	0.00	-0.15	0.00	-0.15
Brazil	0.29	0.00	0.29	-29.37	0.00	-29.37	-0.13	0.00	-0.18	0.00	-0.18
Singapore	1.27	1.38	-0.12	10.28	13.54	-3.26	-0.08	0.16	-0.02	-0.18	-0.19
Switzerland	10.57	9.78	0.79	0.14	6.06	-5.92	0.46	0.53	0.09	-0.39	-0.29
Australia	6.06	7.22	-1.16	9.77	14.03	-4.26	0.55	0.96	-0.06	-0.26	-0.31
Netherlands	2.84	4.77	-1.93	22.97	25.59	-2.62	0.64	1.22	-0.30	-0.13	-0.42

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

# Harbor International Core Fund



## ATTRIBUTION

As of 06/30/2024

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

### Country Attribution

Cash	0.53	0.00	0.53	34.51	0.00	34.51	0.29	0.00	-0.04	0.00	-0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>18.44</b>	<b>11.54</b>	<b>6.90</b>	<b>18.44</b>	<b>11.54</b>	<b>1.43</b>	<b>5.47</b>	<b>6.90</b>

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

# Harbor International Core Fund



## IMPORTANT INFORMATION

### Risks

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

The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

### Benchmarks

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

### Disclosures

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

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

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

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

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

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

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

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

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

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

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

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# Harbor International Core Fund



## IMPORTANT INFORMATION

### Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

### Definitions

Alpha is a measure of risk (beta) adjusted return.

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

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

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

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

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

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

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

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

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

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

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