

HARBOR INTERNATIONAL CORE FUND

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

Total Net Assets - All Classes	\$240,831,634
Equity Assets:	97.56%
Cash & Other Assets Less Liabilities:	2.44%
Benchmark Name:	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 09/30/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	469	732
Wtd Avg Market Cap (\$Mil)	65,223.70	97,136.60
Median Market Cap (\$Mil)	1,440.00	15,535.00
Price/Book Ratio	2.92	2.52
Adjusted Trailing P/E Ratio	19.30	20.40
% EPS Growth - Past 3 Yr	28.20	25.40
Est 3-5 Yr EPS Growth Rate (%)	15.00	11.50
Return on Equity (%)	15.24	14.54
Beta vs. Fund Benchmark	1.00	
Forecasted P/E Ratio	16.20	17.20

Top 10 Holdings		
	Portfolio %	Benchmark %
Roche Holding Ltd Divid	3.20	1.28
Novo Nordisk A/S Class	2.75	2.16
ABB Ltd.	2.43	0.52
UniCredit S.p.A.	1.92	0.37
Wolters Kluwer N.V.	1.79	0.24
Aristocrat Leisure Limi	1.58	0.13
Industria de Diseno Tex	1.54	0.37
Check Point Software Te	1.52	0.10
CaixaBank SA	1.49	0.12
Recruit Holdings Co. Lt	1.41	0.52
Total	19.63	5.81

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	13.71	10.81
Pharmaceuticals	10.96	9.41
Professional Services	5.38	1.90
Insurance	4.62	5.58
Software	3.80	2.17
It Services	3.78	0.87
Machinery	3.42	3.12
Semiconductors	3.07	3.62
Capital Markets	3.00	3.09
Electrical Equipment	2.93	2.20
Total	54.67	42.77

Economic Sectors		
	Portfolio %	Benchmark %
Financials	23.11	20.54
Industrials	19.53	17.35
Information Technology	14.88	8.73
Health Care	13.21	13.26
Consumer Discretionary	8.75	11.01
Communication Services	5.11	4.28
Materials	4.88	6.86
Energy	3.15	3.60
Consumer Staples	2.18	8.72
Utilities	1.87	3.39
Real Estate	0.89	2.16

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	18.82	22.30
Switzerland	11.75	9.87
United Kingdom	8.90	14.73
France	6.19	11.37
Germany	6.04	9.04
Australia	5.88	7.66
Italy	5.04	2.74
Netherlands	4.90	4.84
Denmark	4.76	3.36
Spain	3.80	2.82
Total	76.08	88.73
Emerging Markets	7.25	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	53.97
	10.0B - 25.0B	22.28
Mid	5.0B - 10.0B	12.77
	1.0B - 5.0B	5.23
Small	0.0 - 1.0B	3.45

Harbor International Core Fund



PERFORMANCE

As of 09/30/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAOSX	411512163	6.59%	16.44%	29.24%	5.46%	10.73%	N/A	9.47%	03/01/19	0.85	1.07
Investor	HAONX	411512130	6.48%	16.10%	28.70%	5.06%	10.31%	N/A	9.06%	03/01/19	1.21	1.43
Retirement	HAORX	411512155	6.58%	16.51%	29.22%	5.53%	10.80%	N/A	9.56%	03/01/19	0.77	0.99
MSCI EAFE (ND) Index			7.26%	12.99%	24.77%	5.48%	8.20%	N/A	7.87%	03/01/19		

MANAGER COMMENTARY

As of 09/30/2024

“The global economy ended the second quarter of 2024 on a strong note, as concerns over inflation and interest rates abated, and hopes of a soft landing were revived.”

Acadian Asset Management LLC

Market in Review

Building on momentum from the second quarter of 2024, global equities ended the third quarter on a high. After a mid-quarter slump, equity markets recovered when the U.S. Federal Reserve (“Fed”) slashed rates for the first time in four years and, later in the quarter, when the Chinese government announced a slew of stimulus measures to boost its economy and prop up the real estate sector. Chinese stocks surged after the announcement, outperforming all the major markets by the end of the quarter. This late surge contributed to emerging markets outperforming their developed counterparts. In September, the European Central Bank (“ECB”) cut interest rates for a second time this year as inflation eased toward its target. The combination of cooling inflation and accommodative monetary policies renewed hopes of a potential soft landing in developed economies. In Asia, however, the Bank of Japan’s (“BoJ”) hawkish stance along with the unwinding of the yen carry trade, placed downward pressure on Japanese equities, leading to underperformance.

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

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

Harbor International Core Fund



MANAGER COMMENTARY

As of 09/30/2024

Portfolio Performance

During the third quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned 6.59%, underperforming its benchmark, the MSCI EAFE (ND) Index, which returned 7.26%.

Stock selection within countries contributed to return, while country allocations were negative. Key sources of negative active return included a combination of stock selection and an overweight position in Denmark, an opportunistic exposure to Taiwan, and an underweight position in Hong Kong. Leading declines within these markets, respectively, included a position in Novo Nordisk, a holding in Silicon Motion Technology, and a lack of exposure to AIA Group. Contributors included a combination of stock selection and an underweight position in Japan, stock selection in the Netherlands, and stock selection in Australia. Leading advances within these markets, in turn, included a lack of exposure to Toyota Motor, a holding in ASML Holding, and an investment in Aristocrat Leisure.

From a sector perspective, key sources of negative active return included a combination of stock selection and an underweight position in Health Care, a combination of stock selection and an underweight position in Utilities, and a combination of stock selection and an underweight position in Consumer Staples. Leading declines within these sectors, respectively, included a position in Novo Nordisk, a holding in Centrica, and a lack of exposure to Unilever. Sector contributors included a combination of stock selection and an underweight position in Consumer Discretionary, stock selection in Information Technology, and stock selection in Communication Services. Leading advances within these sectors included a lack of exposure to Toyota Motor, a holding in ASML Holding, and an investment in Spotify Technology.

Contributors and Detractors

During the quarter, our proprietary forecast for ASML Holding showed attractive characteristics in the technical and momentum factors within our bottom-up stock selection model. Furthermore, our peer model contributed to alpha. Our overweight position in this stock was beneficial, as it was up 46.93% during the quarter.

Regarding Novo Nordisk, our proprietary forecast showed attractive characteristics across all factors. Our overweight position proved costly, as the stock was down 30.09% during the quarter.

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Harbor International Core Fund



MANAGER COMMENTARY

As of 09/30/2024

Buys and Sells

During the quarter, we purchased Brambles, an Australian company that specializes in the pooling of unit-load equipment and containers. In our bottom-up stock selection model, the growth, quality, and technical signals were attractive. Meanwhile, the peer model contributed to alpha scores. 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 forecasted returns, the investment process ranks all securities in Acadian's universe, determining the most attractive securities to buy for the Fund, based on the client's specific risk profile and investment guidelines, as well as transactional and trading liquidity considerations. For a stock to be purchased, it must have a more attractive alpha forecast or diversification properties (including a hurdle for estimated transaction costs) than an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for the transaction costs of both the sell and the buy, it will be bought.

During the quarter, we sold Hermes International, as the value signals were unattractive in our bottom-up stock selection model. Although the peer model contributed to alpha scores, in our top-down model, the country, industry, and intersection outlooks detracted from 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 and Overweights

Entering the third quarter, the Fund continued to be overweight in the Information Technology and Industrials sectors. The Information Technology overweight was mainly concentrated in Israel. The Industrials overweight was a combination of positioning in Switzerland and Denmark. The top two sector underweights were Consumer Staples and Real Estate. The underweight in Consumer Staples was concentrated mainly in the United Kingdom ("U.K.") and the Netherlands, whereas the underweight in Financials was driven by positioning in Australia and the U.K.

There were no material changes to sector or industry allocations during the quarter. Given Acadian's quantitative investment process and the bottom-up nature of our Fund's 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 active returns from selection rather than any one specific factor.

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

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Harbor International Core Fund



MANAGER COMMENTARY

As of 09/30/2024

Country Allocation

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 Japan, Italy, and Germany. Negative asset flow was seen in Denmark, Switzerland, and Spain.

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

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

Outlook

The global economy ended the second quarter of 2024 on a strong note, as concerns over inflation and interest rates abated, and hopes of a soft landing were revived. The momentum continued into the third quarter, buoyed by steadily slowing inflation and the beginning of the rate-cut cycle by major central banks. The Fed finally slashed rates by 50 basis points ("bps") after holding steady for 14 months. Marking the first cut since March 2020, the decision lowered the federal funds rate to 4.75%-5.0%. In China, the government announced the biggest stimulus package in years to shore up the country's ailing economy. The People's Bank of China slashed interest rates by 20 bps and its reserve requirement ratio by 50 bps to boost loan demand.

The Organisation for Economic Co-operation and Development ("OECD") believes that the global economic growth is in the process of stabilizing, as concerns over interest rates ease due to central banks' reducing rates and falling inflation, boosting household incomes. The OECD raised its growth outlook for the global economy recently, expecting it to grow by 3.2% year over year, both in 2024 and next year. The Paris-based organization had earlier projected the global economy to grow by 3.1% in 2024. As central banks continue to lower rates, the lagged impact of monetary tightening will likely gradually fade. Additionally, falling inflation will likely boost consumer spending going forward. The OECD believes that if oil prices continue to fall, global headline inflation could drop 50 bps more than it anticipated earlier.

Experts believe that a soft landing is in sight for the West. With fears of a new surge in inflation receding, central banks may cut rates more aggressively than previously thought. Consequently, looser monetary policies and a rally in real income growth are expected to remain the key growth drivers in advanced economies. However, emerging markets may suffer from a structural slowdown in China.

The U.S. Energy Information Administration expects oil inventories to fall during the fourth quarter of 2024 because of the recent announcement by OPEC+ to delay production increase until December. It expects the Brent crude oil spot price to average \$82 per barrel in the fourth quarter and \$84 per barrel in 2025. Persistent uncertainty, due to geopolitical tensions, particularly in the Middle East, will likely lead to further hikes in oil prices. However, weak oil demand from China will likely remain a drag.

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Harbor International Core Fund

QUARTERLY ATTRIBUTION

As of 09/30/2024



Best & Worst Performers

Best Performers	Average Weight %	Return %
TREND MICRO INC	0.54	46.12
FAST RETAILING CO LTD	0.50	32.02
FUJITSU LIMITED	0.99	31.67
NIPPON SHINYAKU CO LTD	0.33	30.50
PRO MEDICUS LTD	0.51	29.44

Worst Performers	Average Weight %	Return %
SILICON MOTION TECHNOL-ADR	0.56	-24.39
SCREEN HOLDINGS CO LTD	0.59	-21.98
MAZDA MOTOR CORP	0.38	-18.80
ASML HOLDING NV-NY REG SHS	0.65	-18.40
NOVO NORDISK A/S-B	3.57	-18.27

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
ROCHE HOLDING AG-GENUSSSCHEIN	15.54	0.51
UNICREDIT SPA	18.46	0.33
ARISTOCRAT LEISURE LTD	22.33	0.33
INDUSTRIA DE DISENO TEXTIL	19.36	0.31
FUJITSU LIMITED	31.67	0.28
Total		1.75

Greatest Detractors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	-18.27	-0.69
SILICON MOTION TECHNOL-ADR	-24.39	-0.18
SCREEN HOLDINGS CO LTD	-21.98	-0.17
PETROCHINA CO LTD-H	-16.22	-0.15
TOKYO ELECTRON LTD	-17.91	-0.14
Total		-1.32

ATTRIBUTION

As of 09/30/2024

Quarterly Attribution:

Harbor International Core Fund vs MSCI EAFE (ND) Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	1.22	0.83	0.39
Currency Contribution	5.49	6.44	-0.94
Total Return	6.71	7.26	-0.55

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	Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Consumer Discretionary	9.02	11.10	-2.08	11.85	4.84	7.01	1.00	0.52	0.03	0.62	0.65
Information Technology	14.82	8.99	5.83	3.78	-2.43	6.21	0.54	-0.20	-0.58	0.96	0.39
Communication Services	3.74	4.22	-0.48	15.32	11.50	3.82	0.60	0.48	-0.04	0.20	0.15
Materials	5.99	6.53	-0.55	14.24	10.69	3.55	0.71	0.67	-0.13	0.26	0.13
Energy	4.40	3.95	0.45	-2.34	-5.77	3.43	-0.10	-0.23	-0.03	0.14	0.11
Real Estate	0.43	2.12	-1.70	18.78	17.39	1.39	0.08	0.35	-0.16	0.00	-0.16
Industrials	21.42	17.02	4.40	8.17	9.37	-1.20	1.71	1.60	0.07	-0.26	-0.19
Financials	22.57	20.24	2.34	9.07	10.38	-1.31	1.91	2.04	0.07	-0.36	-0.29
Consumer Staples	1.59	8.71	-7.12	4.05	10.58	-6.53	0.10	0.88	-0.26	-0.07	-0.33
Utilities	2.11	3.32	-1.20	3.06	14.93	-11.87	0.07	0.48	-0.09	-0.25	-0.34
Health Care	12.65	13.81	-1.17	1.31	4.61	-3.30	0.08	0.67	-0.16	-0.44	-0.60
Total	100.00	100.00	0.00	6.71	7.26	-0.55	6.71	7.26	-1.35	0.80	-0.55

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

Harbor International Core Fund



ATTRIBUTION

As of 09/30/2024

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
Japan	19.14	22.74	-3.60	8.99	5.72	3.26	1.72	1.30	0.04	0.64	0.68
Netherlands	5.19	5.02	0.17	1.91	-4.54	6.44	0.10	-0.22	0.00	0.35	0.35
France	6.45	11.33	-4.88	10.03	7.69	2.34	0.65	0.88	-0.02	0.16	0.15
Spain	4.13	2.71	1.41	14.35	13.66	0.69	0.59	0.36	0.08	0.03	0.12
Ireland	0.89	0.39	0.50	24.26	16.80	7.46	0.19	0.06	0.06	0.05	0.11
Israel	3.20	0.76	2.44	11.09	12.40	-1.31	0.37	0.09	0.13	-0.04	0.09
Italy	4.92	2.74	2.18	10.56	8.58	1.98	0.50	0.23	0.02	0.06	0.08
United States	2.29	0.00	2.29	10.74	0.00	10.74	0.24	0.00	0.07	0.00	0.07
Norway	0.62	0.58	0.04	14.73	2.13	12.60	0.09	0.01	0.00	0.07	0.07
Finland	0.54	1.01	-0.48	17.13	8.09	9.04	0.09	0.08	0.00	0.04	0.04
Switzerland	12.70	9.91	2.78	8.43	8.51	-0.08	1.02	0.81	0.05	-0.01	0.03
Australia	5.42	7.41	-1.99	13.28	11.36	1.92	0.69	0.81	-0.07	0.11	0.03
Indonesia	0.13	0.00	0.13	19.38	0.00	19.38	0.02	0.00	0.02	0.00	0.02
Hungary	0.12	0.00	0.12	18.24	0.00	18.24	0.02	0.00	0.01	0.00	0.01
New Zealand	0.03	0.18	-0.15	21.10	5.60	15.50	0.01	0.01	0.00	0.01	0.01
Philippines	0.04	0.00	0.04	20.33	0.00	20.33	0.01	0.00	0.01	0.00	0.01
Malaysia	0.12	0.00	0.12	11.85	0.00	11.85	0.01	0.00	0.00	0.00	0.00
South Africa	0.07	0.00	0.07	10.43	0.00	10.43	0.01	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	20.48	0.00	20.48	0.00	0.00	0.00	0.00	0.00
Austria	0.30	0.19	0.11	7.77	8.74	-0.97	0.02	0.02	0.00	0.00	0.00
Egypt	0.02	0.00	0.02	0.61	0.00	0.61	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.19	0.00	0.19	6.99	0.00	6.99	0.01	0.00	0.00	0.00	0.00
Greece	0.06	0.00	0.06	0.74	0.00	0.74	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.24	0.00	0.24	5.48	0.00	5.48	0.01	0.00	0.00	0.00	0.00
South Korea	0.45	0.00	0.45	5.57	0.00	5.57	0.02	0.00	-0.01	0.00	-0.01
India	0.02	0.00	0.02	-1.85	0.00	-1.85	0.00	0.00	-0.01	0.00	-0.01
Thailand	0.48	0.00	0.48	4.37	0.00	4.37	0.02	0.00	-0.01	0.00	-0.01
Brazil	0.75	0.00	0.75	2.21	0.00	2.21	0.03	0.00	-0.02	0.00	-0.02
Canada	0.40	0.00	0.40	-2.16	0.00	-2.16	-0.01	0.00	-0.04	0.00	-0.04
Portugal	0.30	0.19	0.11	-8.56	8.72	-17.28	-0.03	0.02	0.01	-0.06	-0.05
Singapore	0.70	1.39	-0.69	14.30	17.58	-3.28	0.12	0.23	-0.06	-0.01	-0.07
Belgium	0.40	1.00	-0.60	8.00	15.25	-7.25	0.03	0.15	-0.06	-0.02	-0.08
Poland	0.50	0.00	0.50	-8.39	0.00	-8.39	-0.05	0.00	-0.08	0.00	-0.08
China	2.77	0.00	2.77	3.37	0.00	3.37	0.10	0.00	-0.10	0.00	-0.10
United Kingdom	9.03	15.00	-5.96	6.27	7.94	-1.67	0.59	1.20	-0.04	-0.15	-0.19
Sweden	3.10	3.22	-0.12	3.04	8.40	-5.36	0.06	0.27	-0.01	-0.18	-0.19
Taiwan	1.06	0.00	1.06	-12.53	0.00	-12.53	-0.13	0.00	-0.22	0.00	-0.22
Germany	5.19	8.72	-3.53	8.24	10.73	-2.49	0.43	0.92	-0.11	-0.12	-0.23
Denmark	6.06	3.74	2.31	-11.38	-10.30	-1.08	-0.68	-0.38	-0.41	-0.10	-0.50
Hong Kong	0.74	1.78	-1.05	-15.81	24.43	-40.23	-0.15	0.41	-0.22	-0.30	-0.51
Cash	1.27	0.00	1.27	1.61	0.00	1.61	0.02	0.00	-0.06	0.00	-0.06
Total	100.00	100.00	0.00	6.71	7.26	-0.55	6.71	7.26	-0.52	-0.03	-0.55

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

Harbor International Core Fund



ATTRIBUTION

As of 09/30/2024

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	22.94	17.53	5.41
Currency Contribution	6.52	7.24	-0.72
Total Return	29.46	24.77	4.69

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	13.06	11.80	1.26	28.10	14.43	13.67	3.66	1.86	0.02	1.52
Industrials	20.79	16.65	4.14	39.53	33.86	5.67	7.16	5.43	0.09	1.16	1.25
Consumer Staples	1.12	9.01	-7.89	17.18	11.04	6.13	0.24	1.01	1.15	0.02	1.17
Communication Services	2.72	4.11	-1.39	76.42	27.08	49.34	1.81	1.11	0.00	1.15	1.15
Information Technology	15.06	8.88	6.19	34.20	35.57	-1.37	5.32	3.11	0.77	-0.11	0.66
Materials	7.51	7.11	0.41	33.02	23.86	9.16	2.06	1.68	-0.27	0.68	0.41
Real Estate	0.27	2.24	-1.97	20.58	27.42	-6.84	0.06	0.60	-0.02	-0.02	-0.04
Financials	17.77	19.48	-1.71	36.85	36.03	0.82	6.14	6.58	0.00	-0.07	-0.06
Health Care	12.65	13.20	-0.55	21.13	20.35	0.78	2.64	2.64	-0.29	0.03	-0.26
Energy	5.93	4.23	1.70	2.95	-2.14	5.09	-0.18	-0.11	-0.62	0.19	-0.43
Utilities	2.34	3.30	-0.96	9.20	25.37	-16.18	0.24	0.86	-0.08	-0.40	-0.49
Total	100.00	100.00	0.00	29.46	24.77	4.69	29.46	24.77	0.56	4.14	4.69

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

Harbor International Core Fund



ATTRIBUTION

As of 09/30/2024

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
France	6.85	11.84	-5.00	31.35	16.36	14.99	2.24	2.16	0.46	1.05	1.51
Japan	18.92	22.90	-3.97	27.88	21.55	6.33	5.18	4.96	0.12	1.34	1.45
United States	2.38	0.00	2.38	76.56	0.00	76.56	1.28	0.00	0.87	0.00	0.87
Spain	4.35	2.67	1.68	50.04	35.91	14.13	2.07	0.91	0.18	0.63	0.81
Israel	2.72	0.71	2.00	55.53	32.36	23.16	1.40	0.22	0.18	0.56	0.74
Switzerland	11.65	9.74	1.91	24.68	21.60	3.08	2.97	2.06	0.14	0.42	0.56
Norway	0.46	0.62	-0.17	89.02	4.50	84.52	0.34	0.02	0.08	0.34	0.42
Finland	0.50	1.00	-0.50	94.25	16.48	77.77	0.36	0.17	0.05	0.31	0.36
Italy	4.78	2.71	2.07	42.34	34.37	7.97	1.67	0.92	0.20	0.11	0.31
Germany	6.78	8.59	-1.82	36.35	32.13	4.21	2.68	2.71	-0.15	0.36	0.22
Ireland	1.23	0.42	0.80	48.05	34.38	13.67	0.55	0.13	0.09	0.11	0.20
China	2.63	0.00	2.63	27.49	0.00	27.49	0.67	0.00	0.11	0.00	0.11
Malaysia	0.25	0.00	0.25	46.44	0.00	46.44	0.14	0.00	0.10	0.00	0.10
South Korea	0.22	0.00	0.22	42.73	0.00	42.73	0.12	0.00	0.08	0.00	0.08
Australia	5.75	7.26	-1.51	34.57	31.42	3.15	1.92	2.14	-0.13	0.20	0.07
Austria	0.56	0.19	0.37	42.21	28.30	13.91	0.18	0.05	-0.03	0.07	0.04
Hong Kong	0.81	1.98	-1.16	5.07	14.75	-9.68	0.04	0.25	0.12	-0.09	0.03
Canada	0.80	0.00	0.80	24.46	0.00	24.46	0.23	0.00	0.03	0.00	0.03
Hungary	0.04	0.00	0.04	139.15	0.00	139.15	0.03	0.00	0.02	0.00	0.02
Philippines	0.04	0.00	0.04	33.76	0.00	33.76	0.01	0.00	0.01	0.00	0.01
Ukraine	0.00	0.00	0.00	17.74	0.00	17.74	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.19	0.00	0.19	13.36	0.00	13.36	0.03	0.00	0.00	0.00	0.00
New Zealand	0.06	0.19	-0.13	17.31	20.12	-2.81	0.00	0.04	0.01	-0.01	0.00
Qatar	0.01	0.00	0.01	0.21	0.00	0.21	0.00	0.00	0.00	0.00	0.00
Egypt	0.03	0.00	0.03	5.59	0.00	5.59	0.00	0.00	-0.01	0.00	-0.01
Greece	0.07	0.00	0.07	22.36	0.00	22.36	0.01	0.00	-0.01	0.00	-0.01
India	0.01	0.00	0.01	-1.85	0.00	-1.85	0.00	0.00	-0.01	0.00	-0.01
Belgium	0.16	0.96	-0.81	34.38	25.85	8.53	0.05	0.25	0.00	-0.02	-0.02
South Africa	0.11	0.00	0.11	9.17	0.00	9.17	0.01	0.00	-0.03	0.00	-0.03
Portugal	0.16	0.20	-0.04	-8.07	11.30	-19.37	-0.03	0.03	0.00	-0.03	-0.03
Poland	0.59	0.00	0.59	17.16	0.00	17.16	0.11	0.00	-0.04	0.00	-0.04
Luxembourg	0.07	0.00	0.07	-10.74	0.00	-10.74	-0.04	0.00	-0.05	0.00	-0.05
United Arab Emirates	0.31	0.00	0.31	13.24	0.00	13.24	0.01	0.00	-0.06	0.00	-0.06
Taiwan	0.71	0.00	0.71	19.25	0.00	19.25	0.10	0.00	-0.09	0.00	-0.09
Sweden	3.27	3.16	0.11	30.25	35.77	-5.52	1.09	1.09	0.03	-0.16	-0.13
Singapore	0.98	1.37	-0.40	37.81	33.93	3.88	0.22	0.42	-0.10	-0.04	-0.14
Indonesia	0.27	0.00	0.27	-2.61	0.00	-2.61	-0.12	0.00	-0.18	0.00	-0.18
Denmark	6.44	3.61	2.83	19.78	24.53	-4.75	1.54	0.93	0.23	-0.42	-0.19
Brazil	0.41	0.00	0.41	-21.07	0.00	-21.07	-0.10	0.00	-0.22	0.00	-0.22
Thailand	0.77	0.00	0.77	-10.46	0.00	-10.46	-0.14	0.00	-0.34	0.00	-0.34
Netherlands	3.50	4.91	-1.41	29.19	38.72	-9.53	0.88	1.86	-0.58	-0.04	-0.62
United Kingdom	9.43	14.97	-5.53	16.12	23.59	-7.47	1.45	3.46	-0.11	-0.73	-0.85
Cash	0.77	0.00	0.77	22.22	0.00	22.22	0.32	0.00	-0.19	0.00	-0.19
Total	100.00	100.00	0.00	29.46	24.77	4.69	29.46	24.77	0.06	4.63	4.69

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

Harbor International Core Fund



IMPORTANT INFORMATION

Risks

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

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

Benchmarks

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Acadian Asset Management LLC is a third-party 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

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.