

HARBOR INTERNATIONAL CORE FUND

Acadian Asset Management LLC

Subadvisor Since 03/01/2019

Total Net Assets - All Classes	\$199,861,696
Equity Assets:	100.14%
Cash & Other Assets Less Liabilities:	-0.14%
Benchmark Name:	MSCI EAFE (ND) Index

Portfolio Managers



Brendan O. Bradley, Ph.D. Ryan D. Taliaferro, Ph.D.

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 12/31/2023

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	551	783
Wtd Avg Market Cap (\$Mil)	67,091.30	89,599.70
Median Market Cap (\$Mil)	926.00	13,634.00
Price/Book Ratio	2.41	2.39
Adjusted Trailing P/E Ratio	17.10	17.70
% EPS Growth - Past 3 Yr	24.90	22.60
Est 3-5 Yr EPS Growth Rate (%)	18.80	9.70
Return on Equity (%)	15.05	13.94
Beta vs. Fund Benchmark	0.99	
Forecasted P/E Ratio	14.50	16.70

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	3.44	2.09
SAP SE	3.11	0.99
Roche Holding Ltd Divid	2.62	1.26
Industria de Diseno Tex	2.56	0.29
BP p.l.c. Sponsored ADR	2.32	0.00
Novartis AG	2.20	1.28
Hermes International SC	2.12	0.41
Volvo AB Class B	1.99	0.24
Stellantis N.V.	1.97	0.32
Wolters Kluwer N.V.	1.85	0.22
Total	24.18	7.11

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	11.53	9.04
Oil Gas & Consumables	6.79	4.28
Software	6.23	1.80
Banks	5.12	9.83
Capital Markets	4.74	2.93
Metals & Mining	4.57	3.42
Professional Services	4.51	1.70
Machinery	4.49	3.00
Specialty Retail	4.40	0.87
Automobiles	4.14	3.39
Total	56.52	40.26

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	18.52	16.39
Consumer Discretionary	15.86	11.83
Information Technology	15.68	8.57
Financials	14.37	18.95
Health Care	13.15	12.79
Materials	8.08	7.84
Energy	7.17	4.33
Utilities	3.13	3.47
Communication Services	2.40	4.08
Consumer Staples	1.62	9.31
Real Estate	0.18	2.45

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	19.14	22.45
Switzerland	11.68	9.98
United Kingdom	11.10	14.74
Germany	10.00	8.58
France	6.91	12.05
Australia	6.42	7.51
Denmark	5.70	3.34
Spain	4.47	2.67
Sweden	4.21	3.21
Italy	3.67	2.63
Total	83.30	87.17
Emerging Markets	4.85	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	51.81
	10.0B - 25.0B	21.35
Mid	5.0B - 10.0B	12.12
	1.0B - 5.0B	9.59
Small	0.0 - 1.0B	5.31

Harbor International Core Fund



PERFORMANCE

As of 12/31/2023

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	10.99%	13.72%	13.72%	4.74%	N/A	N/A	7.58%	03/01/19	0.85	1.24
Investor	HAONX	411512130	10.85%	13.27%	13.27%	4.35%	N/A	N/A	7.17%	03/01/19	1.21	1.60
Retirement	HAORX	411512155	10.91%	13.73%	13.73%	4.82%	N/A	N/A	7.65%	03/01/19	0.77	1.16
MSCI EAFE (ND) Index			10.42%	18.24%	18.24%	4.02%	N/A	N/A	6.48%	03/01/19		

MANAGER COMMENTARY

As of 12/31/2023

“The global economy demonstrated resilience in the second half of 2023, despite high inflation and monetary tightening by the central banks.”

Acadian Asset Management LLC

Market in Review

Global equities rallied by 9.8% in the fourth quarter of 2023. Markets began the quarter weighed down by deteriorating business conditions, challenges in China’s property market, and escalating geopolitical tensions in the Middle East. But markets also registered impressive gains in November and December on the back of softer inflation data, declining crude oil prices, and higher expectations of rate cuts by central banks. Most major central banks halted their rate-hiking sprees, convinced that their monetary tightening was finally yielding the desired results – slowing inflation and cooling job markets. The U.S. Federal Reserve (“Fed”) signaled that it would cut borrowing rates three times in 2024. Investors, however, priced in six rate cuts for 2024 of 0.25% each (totaling 1.50%), starting in March of this year, thus boosting market gains. Emerging markets lagged their developed counterparts due to China’s underperformance during the period. China continued to struggle with an ailing property sector, high unemployment, slowing factory output, and deflation.

Portfolio Performance

During the fourth quarter, the Harbor International Core Fund (Institutional Class, “Fund”) returned 10.99%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned 10.42%.

Stock selection contributed to returns, while country allocations were positive. Key sources of positive active return included stock selection in France and Israel. Leading advances within these markets, respectively, included a lack of exposure to Sanofi, a holding in James Hardie Industries, and an investment in Wix.com. Detractors included a combination of stock selection and an underweight position in the Netherlands, opportunistic exposure to China, and stock selection in Japan. Leading declines within these markets, in turn, included a lack of exposure to ASML Holding, a holding in PetroChina, and an investment in Nippon Shinyaku.

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 02/29/2024.

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 12/31/2023

From a sector perspective, key sources of positive active return included stock selection in Consumer Discretionary, stock selection in Health Care, and an underweight position in Consumer Staples. Leading advances within these sectors, respectively, included a position in Pandora, lack of exposure to AstraZeneca, and lack of exposure to Nestle. Detractors included a combination of stock selection and an overweight position in Energy, stock selection in Utilities, and stock selection in Financials. Leading declines within these sectors, in turn, included a position in BP, a holding in Centrica, and an investment in CaixaBank.

Contributors & Detractors

During the quarter, our proprietary forecast for James Hardie Industries showed attractive characteristics across all factors within our bottom-up stock selection model, with the exception of value. Furthermore, our peer model also contributed to alpha, while our top-down model detracted slightly. Our overweight position was beneficial as the stock was up 46.42% during the quarter.

Regarding BP, we were overweight based on our bottom-up stock selection model, which was showing favorable characteristics across all factors, with the exception of quality. Our proprietary peer model and top-down model also contributed to alpha scores. However, the stock declined by 7.24% during the quarter, which proved costly to active Fund returns.

Buys & Sells

During the quarter, we added Logitech to the Fund. At the time of purchase, the stock showed a strong alpha signal. The bottom-up and top-down models all contributed positively to the total forecast, with the exception of value.

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 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 Voestalpine. At the time of sale, all signals were unattractive within our bottom-up model, with the exception of value and momentum. Our top-down model detracted slightly from alpha scores, while the peer model contributed according 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 fourth quarter, the Fund continued to be overweight in Industrials and Information Technology. The Industrials overweight was primarily a product of positioning in Switzerland. The Information Technology overweight continued to be mainly concentrated in Israel. The top two sector underweights were still Financials and Consumer Staples. The underweight in Financials was mainly a product of positioning in Australia and the U.K., whereas the Consumer Staples underweight was concentrated mainly in the U.K. and Switzerland.

Harbor International Core Fund



MANAGER COMMENTARY

As of 12/31/2023

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 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.

Ending the fourth quarter, the Fund continues to be overweight in Information Technology and Industrials. The Information Technology overweight continues to be mainly concentrated in Japan and Israel. The Industrials overweight is a combination of positioning in Switzerland and the Netherlands. The top two sector underweights remain Consumer Staples and Financial. The underweight in Consumer Staples is concentrated mainly in the U.K. and Switzerland, 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.

Over the period, relative to the benchmark, the Fund saw proportionally more assets flow into Switzerland, Spain, and the U.K. Negative asset flow was seen in Denmark, Israel, and Italy.

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

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

Outlook

The global economy demonstrated resilience during the second half of 2023, despite high inflation and monetary tightening by the central banks. Toward the end of the year, cooling inflation and signs that the central banks were done with their rate-hike spree boosted sentiment across global economies and markets. The Organization for Economic Co-operation and Development ("OECD") expects global growth of 2.9% in 2023 before weakening to 2.7% in 2024, due to high interest rates. The intergovernmental organization believes that global growth will remain highly dependent on fast-growing Asian economies. As inflation abates further and real income strengthens, the OECD expects the world economy to grow by 3.0% in 2025.

The OECD expects headline inflation to return to levels consistent with most central banks' targets by the end of 2025, provided there are no further large shocks to food and energy prices. The annual headline inflation is likely to gradually fall to 5.2% and 3.8% in 2024 and 2025, respectively, from 7.0% in 2023.

On the downside, high interest rates and price pressures may take a toll on global economic activity. Developed economies, in particular, are likely to suffer the most from the lingering impacts of high interest rates in 2024. This is partly because emerging markets started raising interest rates sooner and thus will likely have more room to cut rates to stimulate growth. The International Monetary Fund ("IMF") expects developed economies' growth to slow to 1.5% in 2023 and 1.4% in 2024 from 2.6% in 2022, due to the impact of monetary tightening, leaving a very small margin for policy error from the developed markets' central banks. Emerging market and developing economies, on the other hand, are projected to witness a modest decline in GDP growth to 4.0% in both 2023 and 2024 from 4.1% in 2022.

The U.S. Energy Information Administration expects the global demand for oil to grow, albeit at a slower pace, in 2024. It expects demand to rise by 1.3 million barrels per day this year, slightly lower than the expected 1.8 million barrels per day in 2023. Furthermore, the production of U.S. crude will likely continue to boom in 2024, making up for the expected production cuts by the OPEC.

Harbor International Core Fund

QUARTERLY ATTRIBUTION

As of 12/31/2023



Best & Worst Performers

Best Performers	Average Weight %	Return %
SCREEN HOLDINGS CO LTD	0.58	73.67
JAMES HARDIE INDUSTRIES-CDI	1.33	46.42
ROLLS-ROYCE HOLDINGS PLC	0.29	41.70
LOGITECH INTERNATIONAL-REG	0.69	37.07
RECRUIT HOLDINGS CO LTD	0.38	36.94

Worst Performers	Average Weight %	Return %
NIPPON SHINYAKU CO LTD	0.72	-16.42
PETROCHINA CO LTD-H	0.89	-12.28
RICOH CO LTD	0.41	-11.17
NISSAN MOTOR CO LTD	0.81	-10.52
CAPCOM CO LTD	0.29	-10.45

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
JAMES HARDIE INDUSTRIES-CDI	46.42	0.56
SAP SE	18.49	0.50
NOVO NORDISK A/S-B	13.15	0.49
INDUSTRIA DE DISENO TEXTIL	18.32	0.43
VOLVO AB-B SHS	25.05	0.41
Total		2.38

Greatest Detractors	Return %	Contribution to Return %
BP PLC-SPONS ADR	-7.44	-0.27
NIPPON SHINYAKU CO LTD	-16.42	-0.15
DSV A/S	-6.19	-0.13
AP MOLLER-MAERSK A/S-B	-0.51	-0.13
NISSAN MOTOR CO LTD	-10.52	-0.12
Total		-0.80

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	5.50	4.96	0.54
Currency Contribution	5.17	5.46	-0.29
Total Return	10.67	10.42	0.25

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	15.49	12.00	3.49	12.07	8.00	4.06	1.85	0.98	-0.08	0.63
Health Care	12.58	13.05	-0.47	8.27	4.90	3.38	1.07	0.59	0.06	0.41	0.47
Consumer Staples	1.41	9.65	-8.24	8.20	5.20	3.01	0.12	0.51	0.40	0.01	0.41
Materials	7.54	7.55	-0.01	20.04	17.07	2.97	1.44	1.27	-0.01	0.22	0.21
Communication Services	2.30	4.13	-1.84	14.32	8.94	5.38	0.34	0.37	0.04	0.12	0.15
Industrials	20.37	15.96	4.40	14.30	14.31	-0.01	2.28	2.26	-0.02	-0.07	-0.09
Real Estate	0.23	2.36	-2.12	-2.20	14.89	-17.09	-0.02	0.35	-0.10	-0.05	-0.14
Information Technology	14.49	8.19	6.30	15.21	21.31	-6.10	2.24	1.72	0.60	-0.76	-0.16
Financials	13.01	19.03	-6.02	8.72	9.95	-1.23	1.23	1.89	0.01	-0.19	-0.18
Utilities	3.17	3.44	-0.27	7.75	14.00	-6.25	0.25	0.50	-0.01	-0.19	-0.20
Energy	8.05	4.63	3.42	-3.06	0.35	-3.41	-0.38	-0.01	-0.30	-0.35	-0.65
Total	100.00	100.00	0.00	10.67	10.42	0.25	10.67	10.42	0.48	-0.24	0.25

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

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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
Ireland	1.33	0.61	0.72	46.42	11.33	35.09	0.56	0.07	-0.01	0.44	0.44
France	6.87	12.09	-5.23	15.41	10.31	5.11	1.03	1.29	0.01	0.33	0.33
Israel	2.74	0.66	2.08	21.66	9.28	12.38	0.48	0.06	-0.04	0.30	0.26
Switzerland	9.86	9.92	-0.06	11.28	10.13	1.15	1.31	0.99	0.07	0.13	0.20
Sweden	3.87	3.15	0.72	23.01	21.22	1.80	0.84	0.63	0.08	0.06	0.14
Hong Kong	0.64	2.26	-1.62	4.52	3.42	1.10	0.02	0.07	0.10	0.00	0.10
United States	1.31	0.00	1.31	16.40	0.00	16.40	0.22	0.00	0.10	0.00	0.10
Italy	4.20	2.66	1.55	14.30	12.74	1.57	0.54	0.35	0.06	0.03	0.09
Finland	0.44	0.93	-0.49	26.21	9.21	17.00	0.11	0.09	0.01	0.07	0.08
Norway	0.30	0.69	-0.39	18.08	3.23	14.86	0.05	0.02	0.03	0.05	0.08
Belgium	0.04	0.98	-0.94	12.75	6.39	6.36	0.01	0.07	0.04	0.00	0.04
Austria	0.61	0.19	0.42	21.46	9.59	11.88	0.09	0.02	-0.01	0.04	0.03
Canada	1.29	0.00	1.29	12.55	0.00	12.55	0.13	0.00	0.02	0.00	0.02
Poland	0.34	0.00	0.34	17.22	0.00	17.22	0.06	0.00	0.02	0.00	0.02
Singapore	1.21	1.41	-0.20	4.21	4.48	-0.27	0.02	0.05	0.03	-0.02	0.01
South Africa	0.09	0.00	0.09	16.06	0.00	16.06	0.01	0.00	0.01	0.00	0.01
South Korea	0.09	0.00	0.09	14.80	0.00	14.80	0.01	0.00	0.01	0.00	0.01
Hungary	0.00	0.00	0.00	33.88	0.00	33.88	0.00	0.00	0.00	0.00	0.00
Philippines	0.05	0.00	0.05	8.46	0.00	8.46	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-12.35	0.00	-12.35	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	-7.97	0.00	-7.97	0.00	0.00	0.00	0.00	0.00
Egypt	0.03	0.00	0.03	-0.30	0.00	-0.30	0.00	0.00	0.00	0.00	0.00
Greece	0.04	0.00	0.04	5.48	0.00	5.48	0.00	0.00	0.00	0.00	0.00
Qatar	0.03	0.00	0.03	0.66	0.00	0.66	0.00	0.00	0.00	0.00	0.00
Taiwan	0.09	0.00	0.09	8.78	0.00	8.78	0.01	0.00	-0.01	0.00	-0.01
Malaysia	0.24	0.00	0.24	4.63	0.00	4.63	0.01	0.00	-0.01	0.00	-0.01
Portugal	0.07	0.22	-0.15	6.09	14.95	-8.85	0.01	0.03	-0.01	-0.01	-0.02
New Zealand	0.09	0.20	-0.10	2.96	14.68	-11.72	0.00	0.03	-0.01	-0.01	-0.02
United Kingdom	11.24	15.08	-3.83	5.41	6.86	-1.45	0.51	1.00	0.15	-0.20	-0.05
United Arab Emirates	0.48	0.00	0.48	-0.03	0.00	-0.03	-0.01	0.00	-0.06	0.00	-0.06
Germany	9.53	8.47	1.06	12.16	13.04	-0.88	1.17	1.12	0.01	-0.08	-0.07
Spain	3.69	2.67	1.02	10.27	12.39	-2.12	0.42	0.34	0.00	-0.08	-0.08
Australia	5.99	7.22	-1.23	13.25	14.89	-1.64	0.84	1.03	-0.03	-0.08	-0.10
Denmark	6.50	3.36	3.14	9.30	12.25	-2.95	0.55	0.41	0.12	-0.24	-0.12
Thailand	1.10	0.00	1.10	-0.88	0.00	-0.88	-0.02	0.00	-0.12	0.00	-0.12
Indonesia	0.58	0.00	0.58	-13.06	0.00	-13.06	-0.11	0.00	-0.16	0.00	-0.16
Japan	18.63	22.76	-4.12	6.62	8.19	-1.58	1.22	1.84	0.10	-0.27	-0.17
China	2.46	0.00	2.46	-0.23	0.00	-0.23	-0.06	0.00	-0.29	0.00	-0.29
Netherlands	2.59	4.51	-1.92	15.52	19.87	-4.35	0.40	0.90	-0.18	-0.13	-0.31
Cash	1.36	0.00	1.36	6.02	0.00	6.02	0.24	0.00	-0.11	0.00	-0.11

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

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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

Country Attribution

Total	100.00	100.00	0.00	10.67	10.42	0.25	10.67	10.42	-0.53	0.78	0.25
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Performance data shown represents past performance and is no guarantee of future results.

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	12.50	16.16	-3.67
Currency Contribution	1.70	2.07	-0.37
Total Return	14.20	18.24	-4.04

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	2.45	10.05	-7.60	15.23	4.47	10.76	0.46	0.52	0.90	0.06
Health Care	13.06	13.19	-0.14	16.34	9.27	7.06	2.10	1.18	-0.27	0.72	0.44
Information Technology	12.76	7.88	4.88	33.03	37.18	-4.15	3.93	2.80	0.42	0.01	0.43
Communication Services	1.85	4.27	-2.42	17.95	13.14	4.81	0.36	0.59	0.08	0.22	0.30
Consumer Discretionary	14.00	12.11	1.89	27.39	22.09	5.30	2.52	2.61	-0.60	0.88	0.28
Utilities	2.15	3.41	-1.26	31.47	16.97	14.50	0.35	0.61	-0.14	0.10	-0.04
Real Estate	0.69	2.40	-1.71	-2.43	9.07	-11.50	-0.15	0.22	0.09	-0.17	-0.09
Materials	9.79	7.58	2.22	13.96	19.91	-5.95	1.04	1.55	-0.30	-0.66	-0.96
Industrials	21.95	15.84	6.11	21.53	27.44	-5.91	3.00	4.12	0.00	-1.09	-1.10
Energy	7.62	4.55	3.07	1.20	12.42	-11.22	-0.47	0.53	-0.55	-1.30	-1.85
Financials	12.50	18.73	-6.22	10.11	19.15	-9.04	0.86	3.50	-0.62	-1.41	-2.03
Total	100.00	100.00	0.00	14.20	18.24	-4.04	14.20	18.24	-1.38	-2.66	-4.04

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

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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
Hong Kong	0.85	2.53	-1.68	-11.19	-14.77	3.58	-0.21	-0.44	0.60	-0.09	0.51
Ireland	0.59	0.61	-0.02	128.40	28.01	100.40	0.50	0.16	-0.11	0.51	0.40
Sweden	2.45	3.24	-0.79	36.79	23.86	12.93	0.87	0.76	0.16	0.22	0.38
United Kingdom	9.90	15.13	-5.23	16.22	14.50	1.72	1.53	2.21	0.17	0.18	0.36
Finland	0.25	0.93	-0.68	17.51	-5.59	23.10	0.09	-0.04	0.22	0.08	0.30
Israel	3.11	0.67	2.45	22.05	11.09	10.96	0.53	0.07	-0.09	0.29	0.20
Denmark	5.92	3.13	2.79	28.52	31.25	-2.73	1.49	0.91	0.36	-0.16	0.20
Singapore	1.96	1.44	0.52	18.67	5.28	13.39	0.24	0.08	-0.02	0.22	0.20
Belgium	0.22	0.98	-0.76	36.07	5.94	30.13	0.08	0.07	0.07	0.06	0.14
United States	1.18	0.00	1.18	23.88	0.00	23.88	0.33	0.00	0.13	0.00	0.13
Poland	0.42	0.00	0.42	43.66	0.00	43.66	0.18	0.00	0.10	0.00	0.10
Spain	2.79	2.59	0.19	40.69	31.94	8.74	0.99	0.79	-0.03	0.08	0.05
Italy	2.42	2.55	-0.13	39.56	37.10	2.46	0.79	0.88	-0.11	0.14	0.04
Brazil	0.63	0.00	0.63	3.11	0.00	3.11	0.20	0.00	0.03	0.00	0.03
Philippines	0.04	0.00	0.04	60.61	0.00	60.61	0.02	0.00	0.01	0.00	0.01
Portugal	0.10	0.22	-0.11	14.96	7.53	7.43	0.02	0.02	0.00	0.01	0.01
Hungary	0.00	0.00	0.00	130.51	0.00	130.51	0.00	0.00	0.00	0.00	0.00
Malaysia	0.27	0.00	0.27	16.90	0.00	16.90	0.05	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	-35.08	0.00	-35.08	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.00	-2.24	0.00	-2.24	0.00	0.00	0.00	0.00	0.00
Egypt	0.04	0.00	0.04	10.16	0.00	10.16	0.01	0.00	0.00	0.00	0.00
Qatar	0.03	0.00	0.03	-6.41	0.00	-6.41	0.00	0.00	-0.01	0.00	-0.01
South Africa	0.12	0.00	0.12	15.18	0.00	15.18	0.02	0.00	-0.01	0.00	-0.01
Greece	0.02	0.00	0.02	-3.04	0.00	-3.04	-0.01	0.00	-0.01	0.00	-0.01
South Korea	0.10	0.00	0.10	9.50	0.00	9.50	0.01	0.00	-0.01	0.00	-0.01
New Zealand	0.13	0.20	-0.08	-11.34	6.11	-17.46	-0.02	0.01	0.01	-0.03	-0.02
United Arab Emirates	0.37	0.00	0.37	16.47	0.00	16.47	0.03	0.00	-0.03	0.00	-0.03
Taiwan	0.34	0.00	0.34	3.95	0.00	3.95	-0.02	0.00	-0.10	0.00	-0.10
Indonesia	0.79	0.00	0.79	-0.01	0.00	-0.01	-0.02	0.00	-0.16	0.00	-0.16
France	6.98	12.26	-5.29	21.61	21.41	0.20	1.46	2.66	-0.19	-0.01	-0.20
Austria	1.12	0.19	0.93	8.50	17.20	-8.70	-0.08	0.03	-0.05	-0.17	-0.22
China	1.76	0.00	1.76	-13.28	0.00	-13.28	-0.08	0.00	-0.23	0.00	-0.23
Canada	3.11	0.00	3.11	19.97	0.00	19.97	0.34	0.00	-0.27	0.00	-0.27
Netherlands	3.17	4.50	-1.33	16.82	25.84	-9.01	0.55	1.21	0.06	-0.52	-0.46
Thailand	1.31	0.00	1.31	-12.12	0.00	-12.12	-0.21	0.00	-0.49	0.00	-0.49
Norway	1.59	0.68	0.92	25.66	5.86	19.80	-0.26	0.03	-0.51	-0.07	-0.58
Japan	17.09	22.24	-5.15	16.36	20.32	-3.96	2.73	4.29	-0.13	-0.52	-0.64
Switzerland	9.26	10.03	-0.77	4.41	15.70	-11.29	0.98	1.56	0.23	-1.04	-0.81
Germany	9.35	8.51	0.84	10.07	22.98	-12.91	0.67	1.97	-0.10	-1.12	-1.22
Australia	9.05	7.39	1.67	4.79	14.06	-9.27	0.23	1.00	-0.51	-0.72	-1.23
Cash	1.18	0.00	1.18	14.39	0.00	14.39	0.21	0.00	-0.39	0.00	-0.39

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

Harbor International Core Fund



ATTRIBUTION

As of 12/31/2023

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

Country Attribution

Total	100.00	100.00	0.00	14.20	18.24	-4.04	14.20	18.24	-1.51	-2.53	-4.04
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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 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.