

HARBOR INTERNATIONAL GROWTH FUND

Baillie Gifford Overseas Limited

Subadvisor Since 05/21/2013

Total Net Assets - All Classes	\$291,972,154
Equity Assets:	99.74%
Cash & Other Assets Less Liabilities:	0.26%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers



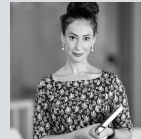
Iain Campbell



Sophie Earnshaw, CFA



Joe Faraday, CFA



Milena Mileva



Stephen Paice

Investment Philosophy

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

CHARACTERISTICS & ALLOCATION

As of 12/31/2023

Portfolio Characteristics

	Portfolio	Benchmark
Number of Holdings	77	2,312
Wtd Avg Market Cap (\$Mil)	80,910.40	92,435.90
Median Market Cap (\$Mil)	28,171.00	8,788.00
Price/Book Ratio	4.83	2.36
Adjusted Trailing P/E Ratio	26.30	17.20
% EPS Growth - Past 3 Yr	17.90	23.40
Est 3-5 Yr EPS Growth Rate (%)	26.70	10.90
Return on Equity (%)	19.94	13.98
Beta vs. Fund Benchmark	1.31	
Forecasted P/E Ratio	26.00	16.80

Top 10 Holdings

	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	4.10	0.00
ASML Holding NV	2.78	1.21
Atlas Copco AB Class A	2.76	0.18
MercadoLibre Inc.	2.46	0.00
United Overseas Bank Li	2.39	0.11
Shopify Inc. Class A	2.26	0.00
Auto Trader Group PLC	2.19	0.03
Investor AB Class B	2.11	0.16
Prosus N.V. Class N	2.08	0.17
Experian PLC	1.85	0.15
Total	24.98	2.01

Top 10 Industries

	Portfolio %	Benchmark %
Semiconductors	8.85	5.25
Machinery	8.79	2.11
Broadline Retail	6.29	1.94
Textiles Apparel & Lux	6.13	2.16
Financial Services	6.12	1.08
Consumer Staples Distribution & Retail	5.63	1.43
Interactive Media	5.28	1.58
Beverages	4.93	1.64
Life Sciences Tools	4.41	0.42
Banks	3.85	12.88
Total	60.28	30.49

Economic Sectors

	Portfolio %	Benchmark %
Industrials	19.19	13.32
Information Technology	17.11	12.33
Consumer Discretionary	16.36	11.44
Financials	13.74	21.26
Consumer Staples	13.54	8.02
Health Care	8.44	9.21
Communication Services	6.57	5.24
Materials	3.54	7.90
Energy	1.25	5.64
Utilities	0.00	3.19
Real Estate	0.00	2.06

Top 10 Countries

	Portfolio %	Benchmark %
Japan	17.48	14.43
United Kingdom	13.82	9.51
Netherlands	9.08	2.99
United States	6.19	0.02
Sweden	6.14	2.06
France	5.78	7.75
India	4.57	4.72
Canada	4.15	7.70
Taiwan	4.10	4.52
Hong Kong	4.03	1.40
Total	75.34	55.10
Emerging Markets	16.37	27.68

Market Capitalization

		Portfolio %
Large	Above 25.0B	62.39
	10.0B - 25.0B	20.38
Mid	5.0B - 10.0B	12.56
	1.0B - 5.0B	4.35
Small	0.0 - 1.0B	0.00

Harbor International Growth 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	HAIGX	411511801	11.62%	10.14%	10.14%	-8.32%	6.17%	3.66%	3.64%	11/01/93	0.85	0.91
Investor	HIIGX	411511629	11.54%	9.73%	9.73%	-8.66%	5.78%	3.28%	5.32%	11/01/02	1.21	1.27
Retirement	HNGFX	411512429	11.65%	10.25%	10.25%	-8.23%	6.27%	3.73%	3.67%	03/01/16	0.77	0.83
MSCI All Country World Ex. US (ND) Index			9.75%	15.62%	15.62%	1.55%	7.08%	3.83%	N/A	11/01/93		

MANAGER COMMENTARY

As of 12/31/2023

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

Baillie Gifford Overseas Limited

Market in Review

The future path of interest rates has remained the focus for many market participants. Inflation, which central banks have been targeting with urgency over the past two years, has now started to fall fairly rapidly in the world’s major economies. Against this background, the U.S. Federal Reserve (“Fed”) continued to hold interest rates at 5.25%–5.50% during the fourth quarter of 2023; they have not been raised since its July 2023 meeting. The Bank of England has followed a similar path, leaving rates at 5.25% since its August meeting. Likewise, the European Central Bank has left rates unchanged at 4.0% since September. In Japan, where price rises have continued to be reported following many years of deflation, interest rates have not been raised, but some modest changes have been made to the country’s yield curve control mechanism.

In the latter part of the quarter, particularly in the U.S., discussion increasingly moved to the question of when rates will be cut. There is awareness of the desirability of balancing continued vigilance about inflation against the risk of recession. The potential for a soft landing is frequently being assessed.

Away from economics, in early October, Israel suffered a serious attack from Hamas terrorists based in the Gaza Strip. Oil prices initially rose in the wake of this attack but then recovered during the remainder of the quarter.

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

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/29/2024.

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 Growth Fund



MANAGER COMMENTARY

As of 12/31/2023

Fund Performance

During the fourth quarter, the Harbor International Growth Fund (Institutional Class, "Fund") returned 11.62%, outperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 9.75%. As usual, we would emphasize our view that performance over such a short period is not meaningful. Our investment time horizon is five years and beyond – and we suggest that our performance should be assessed over such longer periods.

All regions contributed positively to relative performance, except for emerging markets. Europe ex-U.K. and the U.K. contributed most positively.

From the point of view of sectors, the main contributors included Information Technology, Industrials, and Energy. The main detractors included Consumer Discretionary and Utilities.

Growth businesses (as defined by the style versions of the MSCI ACWI ex-US index) outperformed their value counterparts during the quarter. However, during the 12 months to December 31, 2023, value led growth.

Contributors & Detractors

The main contributors to relative performance during the quarter included Adyen and Atlas Copco.

Adyen, listed in the Netherlands, is a payment processing business. Its recent share price strength followed the company's third-quarter results, which saw revenues and volumes accelerate compared to the first half of the year. This may have helped to assuage market concerns about competition. The technology, regulation, customer needs, and data security segments associated with its business all continue to increase in complexity. We believe that Adyen's single platform solves this increasing complexity for merchants and remain enthusiastic about the scale of the company's growth opportunity.

Atlas Copco is a Swedish industrial engineering company that is a long-standing holding in the Fund. Its operational performance continues to be robust, driven by organic sales growth and strong service revenues in all areas of its business. We remain confident that the company can grow its sales through construction and mining cycles and continue to believe that its aftermarket business is attractive.

The largest individual detractors from relative performance during the quarter included Shiseido and Ping An Insurance.

Shiseido is a global cosmetics and beauty company listed in Japan. The company has been slow to recover from the effects of the pandemic, primarily because of weakness in the Chinese market and a decrease in travel retail sales. This may partially reflect negative consumer sentiment in China toward Japanese products. Shiseido has announced that it plans to undertake a restructuring to address operational inefficiencies.

Ping An Insurance is a Chinese life insurance business that has recently seen changes among its senior management. There has also been some concern about potential reforms within the financial sector and the implications that these might have for Ping An. Notwithstanding the possibility of government interference, we believe there is significant upside for the company in the life insurance market as penetration increases.

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

Harbor International Growth Fund



MANAGER COMMENTARY

As of 12/31/2023

Overweights and Underweights

The largest sector overweight and underweight positions changed modestly during the quarter. Our sector weightings are largely an output of the stocks that we select for the Fund, rather than an indication of our view of the attractiveness of the sectors themselves.

The size of the overweight position in Consumer Discretionary was reduced following the sale of Denso, Auto1, and Farfetch. The size of the overweight position in Consumer Staples increased following the purchase of Femsa. Within the Industrials sector, the holding in Nidec was sold, but we established a new holding in Ryanair.

The size of the underweight position in Materials was reduced following the purchase of BHP.

Country Allocation

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

At the end of September 2023, the most overweight country positions were the Netherlands, Sweden, and Japan. At the end of December 2023, the most overweight country positions were the Netherlands, Sweden, and the United Kingdom. In Japan, the Fund's holdings in Denso and Nidec were sold. In the U.K., the holding in Farfetch was sold.

At the end of September 2023, the main underweight country positions were Canada, Switzerland, and China. At the end of December 2023, the most underweight country positions were Switzerland, China, and Canada.

Buys & Sells

During the quarter, the Fund established a holding in Femsa, a Mexican conglomerate whose core businesses include retail (notably Oxxo convenience stores) and beverages (notably Coca-Cola Femsa, a Coca-Cola bottler). The investment has three main aspects. First, the quality and growth potential of Oxxo, where the company has carved out a position as the only national player in a market dominated by the informal segment. Oxxo appears to still be at an early stage of its growth runway. Second, although the Coca-Cola bottling business has not performed optimally over the past decade, this largely reflects macro factors beyond the company's control. We suspect that the worst may now have passed. Finally, the company is showing much greater signs of strategic focus as part of a recently announced restructuring plan: It has already begun to sell off a number of its non-core businesses, freeing up funds for what appear to be very attractive reinvestment opportunities, including Oxxo's entry into Brazil. It is also developing a fintech business in Mexico that leverages Oxxo's substantial physical store base and trusted brand in a country where 40% of the adult population is unbanked and largely reliant on cash. The valuation does not appear to reflect the potentially very positive transformation in the company's growth prospects.

During the quarter, we sold the Fund's holding in Nidec, a Japanese manufacturer of electric motors. Our initial investment case was based on the company's potential to deliver rapid organic growth following its entry into the electric vehicle ("EV") traction motor business. Although Nidec has made some progress in this area, it has not met our expectations, and we are aware of the intensifying level of competition in this segment, particularly in China. We are also concerned about the level of change in the senior management team.

Harbor International Growth Fund



MANAGER COMMENTARY

As of 12/31/2023

Outlook

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

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

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

QUARTERLY ATTRIBUTION

As of 12/31/2023

Best & Worst Performers

Best Performers	Average Weight %	Return %
ADYEN NV	1.04	72.48
SHOPIFY INC - CLASS A	2.01	42.75
NEMETSCHEK SE	0.98	41.47
IMCD NV	1.32	36.98
RECRUIT HOLDINGS CO LTD	1.00	36.94

Worst Performers	Average Weight %	Return %
LI NING CO LTD	0.46	-36.38
UBISOFT ENTERTAINMENT	0.35	-22.37
BURBERRY GROUP PLC	0.80	-21.60
PING AN INSURANCE GROUP CO-H	0.95	-20.95
CONTEMPORARY AMPEREX TECHN-A	0.71	-17.72

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
SHOPIFY INC - CLASS A	42.75	0.83
TAIWAN SEMICONDUCTOR-SP ADR	20.12	0.83
ASML HOLDING NV	27.49	0.73
ATLAS COPCO AB-A SHS	27.77	0.70
ADYEN NV	72.48	0.62
Total		3.70

Greatest Detractors	Return %	Contribution to Return %
SHISEIDO CO LTD	-13.76	-0.31
PING AN INSURANCE GROUP CO-H	-20.95	-0.29
LI NING CO LTD	-36.38	-0.26
BURBERRY GROUP PLC	-21.60	-0.21
NIDEC CORP	-15.99	-0.18
Total		-1.26

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	7.90	5.39	2.51
Currency Contribution	3.99	4.37	-0.38
Total Return	11.89	9.76	2.14

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
	Information Technology	16.51	11.92	4.59	22.60	19.95	2.65	3.75	2.33	0.46	0.38
Industrials	17.78	13.14	4.64	15.03	12.65	2.38	2.64	1.65	0.13	0.45	0.59
Energy	1.22	5.86	-4.64	10.00	2.34	7.66	0.12	0.12	0.35	0.09	0.45
Health Care	8.38	9.46	-1.08	9.22	5.16	4.06	0.76	0.46	0.07	0.33	0.40
Communication Services	6.84	5.43	1.41	11.22	4.68	6.54	0.77	0.26	-0.07	0.47	0.40
Financials	14.52	21.14	-6.63	10.83	10.11	0.73	1.53	2.13	-0.03	0.10	0.08
Consumer Staples	13.45	8.29	5.16	7.06	5.64	1.42	1.01	0.48	-0.22	0.22	0.00
Real Estate	0.00	2.03	-2.03	0.00	11.10	-11.10	0.00	0.23	-0.03	0.00	-0.03
Materials	2.68	7.79	-5.10	17.60	12.81	4.79	0.49	0.98	-0.15	0.10	-0.05
Utilities	0.00	3.20	-3.20	0.00	13.55	-13.55	0.00	0.45	-0.12	0.00	-0.12
Consumer Discretionary	18.20	11.74	6.46	3.80	5.71	-1.90	0.83	0.67	-0.24	-0.31	-0.55
Total	100.00	100.00	0.00	11.89	9.76	2.14	11.89	9.76	0.31	1.83	2.14

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

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Netherlands	8.72	2.89	5.83	23.47	19.87	3.60	2.10	0.58	0.55	0.30	0.85
Japan	18.51	14.61	3.90	12.70	8.19	4.51	2.31	1.20	-0.06	0.83	0.76
United Kingdom	13.56	9.68	3.88	10.94	6.86	4.07	1.54	0.65	-0.11	0.60	0.48
Sweden	5.84	2.02	3.82	21.01	21.22	-0.21	1.17	0.41	0.43	-0.01	0.42
Canada	3.86	7.56	-3.70	22.78	11.23	11.55	0.94	0.85	-0.05	0.44	0.39
United States	6.12	0.02	6.10	15.28	-10.42	25.70	0.98	0.00	-1.30	1.62	0.32
Belgium	1.52	0.63	0.89	16.08	6.39	9.69	0.27	0.04	-0.03	0.14	0.12
Germany	3.87	5.44	-1.57	15.64	13.04	2.60	0.63	0.72	-0.05	0.13	0.08
Taiwan	4.12	4.36	-0.24	20.12	17.40	2.71	0.83	0.73	-0.02	0.09	0.08
United Arab Emirates	0.00	0.37	-0.37	0.00	-3.11	3.11	0.00	-0.02	0.05	0.00	0.05
Turkey	0.00	0.20	-0.20	0.00	-12.17	12.17	0.00	-0.03	0.05	0.00	0.05
Portugal	1.61	0.14	1.47	13.07	14.95	-1.87	0.24	0.02	0.07	-0.03	0.05
Indonesia	0.00	0.54	-0.54	0.00	1.97	-1.97	0.00	0.01	0.04	0.00	0.04
Thailand	0.00	0.51	-0.51	0.00	3.87	-3.87	0.00	0.02	0.03	0.00	0.03
Norway	0.00	0.44	-0.44	0.00	3.23	-3.23	0.00	0.01	0.03	0.00	0.03
Kuwait	0.00	0.22	-0.22	0.00	-0.28	0.28	0.00	0.00	0.02	0.00	0.02
Hong Kong	4.16	1.45	2.71	7.95	3.25	4.70	0.33	0.05	-0.19	0.22	0.02
Malaysia	0.00	0.39	-0.39	0.00	4.56	-4.56	0.00	0.02	0.02	0.00	0.02
Qatar	0.00	0.25	-0.25	0.00	4.72	-4.72	0.00	0.01	0.01	0.00	0.01
Saudi Arabia	0.00	1.16	-1.16	0.00	8.82	-8.82	0.00	0.10	0.01	0.00	0.01
Philippines	0.00	0.18	-0.18	0.00	6.40	-6.40	0.00	0.01	0.01	0.00	0.01
Chile	0.00	0.14	-0.14	0.00	6.60	-6.60	0.00	0.01	0.01	0.00	0.01
Finland	0.00	0.59	-0.59	0.00	9.21	-9.21	0.00	0.06	0.01	0.00	0.01
Czech Republic	0.00	0.05	-0.05	0.00	4.57	-4.57	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.42	-0.42	0.00	9.28	-9.28	0.00	0.04	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	9.59	-9.59	0.00	0.01	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	16.09	-16.09	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.03	-0.03	0.00	22.57	-22.57	0.00	0.01	0.00	0.00	0.00
Greece	0.00	0.13	-0.13	0.00	13.11	-13.11	0.00	0.02	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	16.96	-16.96	0.00	0.01	-0.01	0.00	-0.01
New Zealand	0.00	0.13	-0.13	0.00	14.68	-14.68	0.00	0.02	-0.01	0.00	-0.01
Peru	0.00	0.07	-0.07	0.00	23.45	-23.45	0.00	0.02	-0.01	0.00	-0.01
India	5.19	4.53	0.66	11.69	11.90	-0.21	0.55	0.53	0.00	-0.01	-0.01
South Africa	0.00	0.86	-0.86	0.00	12.60	-12.60	0.00	0.11	-0.02	0.00	-0.02
Spain	0.00	1.72	-1.72	0.00	12.39	-12.39	0.00	0.22	-0.04	0.00	-0.04
Italy	0.00	1.71	-1.71	0.00	12.74	-12.74	0.00	0.23	-0.05	0.00	-0.05
Mexico	1.54	0.72	0.82	11.28	18.60	-7.32	0.20	0.14	0.09	-0.14	-0.05
Poland	0.00	0.26	-0.26	0.00	38.03	-38.03	0.00	0.09	-0.06	0.00	-0.06
Brazil	1.59	1.58	0.02	10.21	17.85	-7.64	0.16	0.28	0.00	-0.12	-0.11
Singapore	2.46	0.91	1.55	3.29	4.48	-1.19	0.06	0.04	-0.09	-0.03	-0.12
China	4.84	7.77	-2.93	-15.25	-5.84	-9.41	-1.01	-0.53	0.51	-0.63	-0.12
Ireland	0.12	0.70	-0.58	4.84	26.13	-21.28	0.01	0.18	-0.12	0.00	-0.13
Switzerland	2.59	6.37	-3.78	5.37	10.13	-4.76	0.12	0.64	-0.02	-0.13	-0.15
South Korea	0.00	3.50	-3.50	0.00	15.26	-15.26	0.00	0.50	-0.20	0.00	-0.20
Australia	2.26	4.63	-2.37	11.35	14.89	-3.53	0.23	0.67	-0.12	-0.09	-0.21

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

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Quarterly Attribution:

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

Country Attribution

Denmark	0.93	2.16	-1.23	-6.19	12.25	-18.45	-0.10	0.26	-0.02	-0.21	-0.22
France	6.17	7.77	-1.60	4.84	10.31	-5.47	0.33	0.83	0.01	-0.34	-0.34
Cash	0.42	0.00	0.42	0.44	0.00	0.44	0.01	0.00	0.14	0.00	0.14
Total	100.00	100.00	0.00	11.89	9.76	2.14	11.89	9.76	0.57	1.57	2.14

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	10.51	14.07	-3.57
Currency Contribution	1.14	1.54	-0.41
Total Return	11.64	15.62	-3.97

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Communication Services	6.53	5.67	0.86	35.66	5.66	30.00	2.10	0.39	-0.07	1.88
Information Technology	14.77	11.42	3.35	42.12	36.56	5.56	5.60	3.90	0.71	0.50	1.21
Real Estate	0.00	2.09	-2.09	0.00	5.24	-5.24	0.00	0.11	0.25	0.00	0.25
Materials	1.25	7.98	-6.73	-18.56	12.46	-31.02	0.15	1.03	0.38	-0.24	0.15
Utilities	0.00	3.20	-3.20	0.00	12.01	-12.01	0.00	0.42	0.13	0.00	0.13
Energy	1.05	5.70	-4.66	9.74	14.91	-5.17	0.13	0.79	0.06	-0.05	0.01
Industrials	17.19	13.03	4.16	17.21	22.95	-5.74	2.91	2.84	0.30	-0.89	-0.59
Consumer Staples	13.17	8.60	4.56	0.03	4.64	-4.62	0.00	0.46	-0.58	-0.60	-1.18
Health Care	9.71	9.58	0.12	-6.70	8.03	-14.72	-0.73	0.76	0.12	-1.80	-1.68
Financials	14.15	20.86	-6.71	2.47	16.42	-13.95	0.45	3.32	-0.08	-1.96	-2.04
Consumer Discretionary	21.46	11.86	9.60	2.35	13.24	-10.89	1.00	1.59	0.03	-2.19	-2.16
Total	100.00	100.00	0.00	11.64	15.62	-3.97	11.64	15.62	1.37	-5.34	-3.97

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

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:

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

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Canada	3.25	7.56	-4.32	57.19	15.44	41.75	1.60	1.17	0.05	1.15	1.20
United Kingdom	12.41	9.75	2.66	25.05	14.50	10.54	2.83	1.41	-0.02	1.20	1.18
Australia	2.52	4.76	-2.24	47.04	14.06	32.98	0.97	0.64	0.02	0.82	0.84
United States	5.94	0.02	5.93	33.46	20.53	12.93	1.71	0.00	0.91	-0.08	0.84
Sweden	5.75	2.09	3.66	29.28	23.86	5.43	1.65	0.48	0.27	0.33	0.60
Taiwan	3.83	4.23	-0.40	41.72	30.42	11.30	1.46	1.21	0.00	0.27	0.27
Thailand	0.00	0.56	-0.56	0.00	-10.49	10.49	0.00	-0.07	0.17	0.00	0.17
South Africa	0.00	0.92	-0.92	0.00	1.50	-1.50	0.00	0.02	0.16	0.00	0.16
Finland	0.00	0.60	-0.60	0.00	-5.59	5.59	0.00	-0.03	0.15	0.00	0.15
Brazil	1.42	1.49	-0.06	41.54	32.69	8.84	0.49	0.46	0.04	0.06	0.09
Malaysia	0.00	0.40	-0.40	0.00	-3.49	3.49	0.00	-0.02	0.09	0.00	0.09
Portugal	1.57	0.14	1.43	20.33	7.53	12.80	0.35	0.01	-0.11	0.19	0.08
Kuwait	0.00	0.24	-0.24	0.00	-7.49	7.49	0.00	-0.02	0.06	0.00	0.06
Saudi Arabia	0.00	1.14	-1.14	0.00	10.67	-10.67	0.00	0.13	0.06	0.00	0.06
United Arab Emirates	0.00	0.36	-0.36	0.00	0.57	-0.57	0.00	0.00	0.06	0.00	0.06
Norway	0.00	0.44	-0.44	0.00	5.86	-5.86	0.00	0.02	0.05	0.00	0.05
Indonesia	0.00	0.54	-0.54	0.00	7.33	-7.33	0.00	0.03	0.04	0.00	0.04
Turkey	0.00	0.18	-0.18	0.00	-5.68	5.68	0.00	-0.02	0.04	0.00	0.04
Qatar	0.00	0.26	-0.26	0.00	1.57	-1.57	0.00	0.00	0.04	0.00	0.04
Philippines	0.00	0.19	-0.19	0.00	3.46	-3.46	0.00	0.01	0.03	0.00	0.03
Israel	0.00	0.43	-0.43	0.00	11.09	-11.09	0.00	0.05	0.02	0.00	0.02
Chile	0.00	0.15	-0.15	0.00	3.66	-3.66	0.00	0.01	0.02	0.00	0.02
New Zealand	0.00	0.13	-0.13	0.00	6.11	-6.11	0.00	0.01	0.01	0.00	0.01
Colombia	0.00	0.03	-0.03	0.00	12.37	-12.37	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	17.20	-17.20	0.00	0.02	0.00	0.00	0.00
Egypt	0.00	0.03	-0.03	0.00	41.57	-41.57	0.00	0.01	-0.01	0.00	-0.01
Czech Republic	0.00	0.05	-0.05	0.00	33.19	-33.19	0.00	0.01	-0.01	0.00	-0.01
Peru	0.00	0.07	-0.07	0.00	36.63	-36.63	0.00	0.03	-0.01	0.00	-0.01
Hungary	0.00	0.06	-0.06	0.00	50.89	-50.89	0.00	0.03	-0.02	0.00	-0.02
Greece	0.00	0.12	-0.12	0.00	49.45	-49.45	0.00	0.05	-0.03	0.00	-0.03
Belgium	1.34	0.63	0.71	8.43	5.94	2.49	0.13	0.04	-0.08	0.02	-0.06
Poland	0.00	0.23	-0.23	0.00	48.60	-48.60	0.00	0.10	-0.07	0.00	-0.07
Mexico	1.00	0.73	0.27	20.49	40.92	-20.43	0.25	0.27	0.09	-0.22	-0.14
Netherlands	8.73	2.90	5.83	16.47	25.84	-9.36	1.71	0.77	0.56	-0.74	-0.19
Ireland	0.03	0.60	-0.57	4.84	47.47	-42.63	0.01	0.27	-0.19	0.00	-0.19
Spain	0.00	1.67	-1.67	0.00	31.94	-31.94	0.00	0.50	-0.25	0.00	-0.25
South Korea	0.00	3.42	-3.42	2.25	23.16	-20.91	0.00	0.74	-0.25	0.00	-0.25
India	5.07	4.06	1.01	17.77	20.81	-3.04	0.69	0.85	-0.07	-0.19	-0.26
Italy	0.00	1.64	-1.64	0.00	37.10	-37.10	0.00	0.56	-0.32	0.00	-0.32
Switzerland	3.31	6.46	-3.15	1.19	15.70	-14.52	0.11	1.00	0.02	-0.41	-0.39
Denmark	0.82	2.02	-1.20	12.06	31.25	-19.19	-0.01	0.58	-0.17	-0.22	-0.39
Singapore	2.62	0.94	1.68	-1.62	5.43	-7.05	-0.12	0.05	-0.18	-0.28	-0.46
Hong Kong	3.81	1.69	2.12	-12.03	-14.29	2.25	-0.42	-0.28	-0.73	0.14	-0.58
Germany	4.95	5.48	-0.54	2.96	22.98	-20.02	0.19	1.25	0.01	-0.94	-0.93
China	7.01	8.28	-1.27	-31.24	-13.45	-17.79	-2.45	-1.16	0.59	-1.67	-1.08

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

Harbor International Growth Fund



ATTRIBUTION

As of 12/31/2023

Trailing 1 Year Attribution:

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

Country Attribution

France	5.35	7.90	-2.56	-0.50	21.41	-21.90	-0.12	1.68	-0.13	-1.37	-1.50
Japan	18.56	14.33	4.23	3.54	20.32	-16.78	0.60	2.75	0.24	-3.29	-3.05
Cash	0.74	0.00	0.74	3.89	0.00	3.89	0.03	0.00	0.12	0.00	0.12
Total	100.00	100.00	0.00	11.64	15.62	-3.97	11.64	15.62	1.03	-5.01	-3.97

Harbor International Growth Fund



IMPORTANT INFORMATION

Risks

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

Benchmarks

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

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

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

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

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

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

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

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

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

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

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

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

Distributed by Harbor Funds Distributors, Inc.

Harbor International Growth Fund



IMPORTANT INFORMATION

Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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