

# HARBOR INTERNATIONAL GROWTH FUND

Baillie Gifford Overseas Limited

Subadvisor Since 05/21/2013

<b>Total Net Assets - All Classes</b>	\$207,275,995
<b>Equity Assets:</b>	99.45%
<b>Cash &amp; Other Assets Less Liabilities:</b>	0.55%
<b>Benchmark Name:</b>	MSCI All Country World Ex. US (ND) Index

## Portfolio Managers



Iain Campbell



Sophie Earnshaw, CFA



Joe Faraday, CFA



Milena Mileva



Stephen Paice



Alex Summers

## 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 03/31/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	77	2,231
Wtd Avg Market Cap (\$Mil)	101,504.00	104,540.30
Median Market Cap (\$Mil)	28,154.00	9,300.00
Price/Book Ratio	5.39	2.44
Adjusted Trailing P/E Ratio	28.40	20.00
% EPS Growth - Past 3 Yr	16.20	24.90
Est 3-5 Yr EPS Growth Rate (%)	13.30	12.00
Return on Equity (%)	19.23	14.07
Beta vs. Fund Benchmark	1.31	
Forecasted P/E Ratio	25.60	16.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	4.75	0.00
ASML Holding NV	3.47	1.49
Atlas Copco AB Class A	2.69	0.17
Tokyo Electron Ltd.	2.45	0.47
United Overseas Bank Li	2.35	0.11
MercadoLibre Inc.	2.30	0.00
Investor AB Class B	2.21	0.17
Shopify Inc. Class A	2.18	0.00
Auto Trader Group PLC	2.03	0.03
Compagnie Financiere Ri	1.96	0.31
<b>Total</b>	<b>26.39</b>	<b>2.75</b>

Top 10 Industries		
	Portfolio %	Benchmark %
Semiconductors	11.35	6.12
Machinery	8.81	2.16
Financial Services	6.77	1.04
Textiles Apparel & Lux	5.50	2.26
Life Sciences Tools	4.88	0.43
Beverages	4.88	1.59
Broadline Retail	4.77	1.76
Consumer Staples	4.50	1.45
Distribution & Retail	4.50	1.17
Professional Services	4.50	1.17
Interactive Media	4.04	1.47
<b>Total</b>	<b>60.00</b>	<b>19.45</b>

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	19.87	13.75
Information Technology	19.15	13.20
Consumer Discretionary	14.81	11.65
Financials	14.40	21.23
Consumer Staples	12.86	7.51
Health Care	8.46	9.16
Communication Services	5.32	5.09
Materials	3.23	7.35
Energy	1.35	5.54
Utilities	0.00	3.00
Real Estate	0.00	1.94

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	16.35	15.24
United Kingdom	15.15	9.37
Netherlands	9.52	3.31
Sweden	6.09	2.01
France	5.30	7.87
Taiwan	5.12	4.86
United States	5.05	0.02
India	4.85	4.88
Canada	4.29	7.60
China	4.12	5.97
<b>Total</b>	<b>75.84</b>	<b>61.13</b>
<b>Emerging Markets</b>	<b>18.43</b>	<b>27.30</b>

Market Capitalization		
		Portfolio %
Large	Above 25.0B	64.03
	10.0B - 25.0B	19.04
Mid	5.0B - 10.0B	11.01
	1.0B - 5.0B	5.34
Small	0.0 - 1.0B	0.00

# Harbor International Growth Fund



## PERFORMANCE

As of 03/31/2024

### Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAIGX	411511801	3.57%	3.57%	3.36%	-7.28%	4.28%	3.83%	3.73%	11/01/93	0.85	0.93
Investor	HIIGX	411511629	3.53%	3.53%	3.01%	-7.61%	3.90%	3.45%	5.43%	11/01/02	1.21	1.29
Retirement	HNGFX	411512429	3.63%	3.63%	3.47%	-7.19%	4.36%	3.90%	3.76%	11/01/93	0.77	0.85
MSCI All Country World Ex. US (ND) Index			4.69%	4.69%	13.26%	1.94%	5.97%	4.25%	N/A	11/01/93		

## MANAGER COMMENTARY

As of 03/31/2024

**“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

Although the trend for U.S. inflation has been falling for several months, it faltered a little during the first quarter of 2024, with the annual Consumer Price Index (“CPI”) inflation rate reported at 3.5% in March. This was the highest level since September and, given the continuing strength of the U.S. economy, the market is now less confident about the timing of short-term rate cuts than was the case toward the end of 2023.

In the eurozone, inflation has continued to fall, strengthening the market’s expectations of a rate cut by the European Central Bank (“ECB”) in the coming months. For now, the benchmark rate has been maintained at 4%. As in the U.S., services inflation remains the stickiest element.

During March, there was a notable change in monetary policy in Japan, which had been the last country to retain negative interest rates. The Bank of Japan (“BOJ”) raised the benchmark interest rate from -0.1% to 0.1% and ended its yield curve control policy, allowing yields to move with market forces alone. Although the BOJ will continue to purchase government bonds through a continuing program of quantitative easing, it will cease buying commercial paper, corporate bonds, ETFs, and REITs. Wages in the country have been accelerating, helping drive inflation. In March, a preliminary survey from the Japanese Trade Union Confederation indicated that an average increase in wages of 5.28% had been obtained – the largest rise since 1991.

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 02/28/2025.

**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 Growth Fund



## MANAGER COMMENTARY

As of 03/31/2024

### Portfolio Performance

During the first quarter, the Harbor International Growth Fund (Institutional Class, “Fund”) returned 3.57%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 4.69%. 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.

Developed Asia and the U.K. detracted from relative performance, while emerging markets, Europe (ex-U.K.), and Canada were positive contributors.

From the point of view of sectors, the main contributors included Information Technology, Health Care, and Utilities (the Fund has no exposure to Utilities). The main detractors included Consumer Staples, Financials, and Consumer Discretionary.

Growth businesses (as defined by the style versions of the MSCI ACWI ex-US Index) outperformed their value counterparts during the first quarter. However, during the 12-month period that ended March 31, 2023, value outperformed growth by a wide margin.

### Contributors & Detractors

The largest individual detractors from relative performance included Jerónimo Martins and AIA Group.

Jerónimo Martins operates discount food retail formats in Portugal, Poland, and Columbia. The group reported results in early March, with strong growth in sales and profits for the full year. However, growth slowed in the most recent quarter as inflation began to normalize. Combined with continued investment in lower prices, this resulted in margin pressure. Despite the challenging operating environment, the company's strong balance sheet and cash generation allow it to continue to execute its store roll-out program.

AIA Group is a pan-Asian life insurance business with operations in Hong Kong, Thailand, China, Singapore, and Malaysia. The shares have been weak, reflecting its exposure to China. However, the group's most recent results indicate the ongoing recovery of its business in China and Hong Kong, while other countries continue to grow strongly. In the long term, we believe AIA is well positioned to fulfill a crucial role in closing the large protection gap that exists within the region.

The main contributors to relative performance included TSMC and Tokyo Electron.

TSMC is the world's leading semiconductor foundry. It manufactures advanced chips for its customers. The company continues to expect strong growth in the foundry industry and has recently been buoyed by increasing demand for chips intended for artificial intelligence (“AI”) applications. It has recently announced plans to construct a second production facility in Japan.

Tokyo Electron is a leading global producer of semiconductor production equipment. This equipment is used to create the complex patterns and structures on silicon wafers that form the basis of modern electronic devices such as smartphones and computers. It too has benefited recently from the demand for chips for AI applications, and during the quarter, the company raised its guidance for 2024's revenue and operating profit.

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# Harbor International Growth Fund



## MANAGER COMMENTARY

As of 03/31/2024

### Buys and Sells

During the quarter, the Fund established a holding in Unilever, which benefits from a fund of leading consumer brands. The company also has exposure to high-growth emerging markets, most notably in India through its subsidiary Hindustan Unilever, and Latin America. However, underinvestment, poor capital allocation, and a lack of focus have underpinned the company's lower growth compared to its peers. New CEO Hein Schumacher arrived in July 2023, and while significant change was already under way, he is an important catalyst for change. We believe that Unilever now has considerable scope for improved performance. With little in the valuation to capture the strength of the business and the financial implications of a turnaround, we initiated a position in the Fund.

During the quarter, we sold the Fund's holding in Adidas, which has seen a significant valuation re-rating during the past year. The share price has recovered from the lows of November 2022, following the end of the company's partnership with Yeezy and operational challenges in China – resulting in a CEO change. While Adidas is an admirable global sportswear brand and business – and we have been impressed by its new CEO – we think the market valuation now more than reflects its growth outlook. We have therefore sold the remaining position to fund other investments.

### Overweights and Underweights

The largest sector overweight at the end of 2023 was Industrials, and the largest sector underweight was Financials. As of the end of the first quarter, Industrials remain the largest overweight, and Financials remain the largest underweight. Overall, sector weights changed only 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.

During the quarter, a new position was taken in Silergy (Information Technology). The holdings in Adidas and Coupang (both Consumer Discretionary) were sold.

### Country Allocations

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

At the end of December 2023, the most overweight country positions were the Netherlands, Sweden, and the U.K. At the end of March 2024, the most overweight country positions were the Netherlands, the U.K., and Sweden.

At the end of December 2023, the most underweight country positions were Switzerland, China, and Canada. At the end of March 2024, the main underweight country positions were Switzerland, Canada, and Germany.

# Harbor International Growth Fund



## MANAGER COMMENTARY

As of 03/31/2024

### Outlook

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

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 this past quarter, and we expect this to continue. Looking at the Fund in broad terms, the main themes that emerge 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 themes are indicative of the drivers of the future growth of the companies currently held in the Fund.

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 03/31/2024

### Best & Worst Performers

Best Performers	Average Weight %	Return %
MAKEMYTRIP LTD	0.91	51.24
TOKYO ELECTRON LTD	1.87	46.64
LONZA GROUP AG-REG	1.44	42.72
SPOTIFY TECHNOLOGY SA	1.52	40.44
TOPICUS.COM INC-SUB VOTING	0.76	35.10

Worst Performers	Average Weight %	Return %
S.O.I.T.E.C.	0.48	-42.05
LY CORP	0.67	-26.86
AIA GROUP LTD	1.32	-22.95
JERONIMO MARTINS	1.45	-22.01
SILERGY CORP	0.33	-21.27

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
TAIWAN SEMICONDUCTOR-SP ADR	31.24	1.38
ASML HOLDING NV	28.15	0.86
TOKYO ELECTRON LTD	46.64	0.73
LONZA GROUP AG-REG	42.72	0.59
SPOTIFY TECHNOLOGY SA	40.44	0.55
<b>Total</b>		<b>4.10</b>

Greatest Detractors	Return %	Contribution to Return %
JERONIMO MARTINS	-22.01	-0.36
AIA GROUP LTD	-22.95	-0.34
REMY COINTREAU	-20.56	-0.27
HDFC BANK LIMITED	-15.48	-0.26
S.O.I.T.E.C.	-42.05	-0.24
<b>Total</b>		<b>-1.47</b>

# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

### Quarterly Attribution:

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

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	6.97	8.16	-1.19
Currency Contribution	-2.93	-3.48	0.55
<b>Total Return</b>	<b>4.04</b>	<b>4.69</b>	<b>-0.65</b>

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	18.74	12.90	5.84	15.83	11.37	4.46	3.02	1.49	0.44	0.71	1.15
Health Care	8.95	9.40	-0.45	8.87	3.69	5.19	0.81	0.35	0.00	0.47	0.47
Utilities	0.00	3.11	-3.11	0.00	-2.98	2.98	0.00	-0.12	0.25	0.00	0.25
Materials	3.38	7.46	-4.08	-4.32	-1.66	-2.66	-0.18	-0.20	0.27	-0.09	0.18
Real Estate	0.00	1.98	-1.98	0.00	-0.26	0.26	0.00	-0.02	0.10	0.00	0.10
Energy	1.36	5.55	-4.19	14.70	5.25	9.45	0.19	0.28	-0.03	0.11	0.09
Communication Services	6.10	5.20	0.90	0.66	2.13	-1.47	0.10	0.11	-0.01	-0.04	-0.05
Industrials	19.37	13.66	5.71	4.64	6.94	-2.30	0.91	0.95	0.14	-0.40	-0.26
Consumer Discretionary	15.59	11.64	3.95	3.79	7.22	-3.43	0.61	0.86	0.12	-0.53	-0.40
Financials	14.00	21.29	-7.29	0.58	5.91	-5.33	0.06	1.25	-0.08	-0.79	-0.87
Consumer Staples	12.76	7.83	4.93	-10.14	-3.17	-6.96	-1.46	-0.28	-0.41	-0.99	-1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.04</b>	<b>4.69</b>	<b>-0.65</b>	<b>4.04</b>	<b>4.69</b>	<b>0.89</b>	<b>-1.54</b>	<b>-0.65</b>

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

# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

### 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
Switzerland	3.42	6.29	-2.88	24.00	-1.28	25.27	0.81	-0.10	0.16	0.84	1.00
Netherlands	9.23	3.19	6.04	16.71	15.46	1.24	1.49	0.50	0.62	0.12	0.74
Taiwan	4.95	4.61	0.33	27.00	12.43	14.57	1.29	0.58	0.08	0.54	0.62
United States	6.15	0.02	6.13	8.90	-6.78	15.68	0.64	0.00	-0.43	0.74	0.31
Canada	4.35	7.62	-3.27	8.23	3.97	4.25	0.38	0.30	0.02	0.19	0.21
India	4.71	4.87	-0.17	9.25	6.07	3.18	0.42	0.30	0.00	0.14	0.14
Ireland	1.05	0.60	0.45	9.97	-7.81	17.78	0.11	-0.05	-0.05	0.19	0.13
South Korea	0.00	3.46	-3.46	0.00	1.62	-1.62	0.00	0.04	0.11	0.00	0.11
South Africa	0.00	0.79	-0.79	0.00	-6.84	6.84	0.00	-0.07	0.10	0.00	0.10
Australia	2.67	4.68	-2.02	2.18	0.75	1.44	0.01	0.02	0.08	0.02	0.10
Thailand	0.00	0.46	-0.46	0.00	-8.21	8.21	0.00	-0.04	0.06	0.00	0.06
Finland	0.00	0.67	-0.67	0.00	-4.23	4.23	0.00	-0.03	0.06	0.00	0.06
Norway	0.00	0.40	-0.40	0.00	-6.97	6.97	0.00	-0.03	0.05	0.00	0.05
Qatar	0.00	0.24	-0.24	0.00	-3.62	3.62	0.00	-0.01	0.02	0.00	0.02
United Arab Emirates	0.00	0.35	-0.35	0.00	0.35	-0.35	0.00	0.00	0.02	0.00	0.02
Chile	0.00	0.13	-0.13	0.00	-4.47	4.47	0.00	-0.01	0.01	0.00	0.01
Indonesia	0.00	0.53	-0.53	0.00	2.12	-2.12	0.00	0.01	0.01	0.00	0.01
Germany	3.28	5.53	-2.26	9.18	7.06	2.12	0.27	0.39	-0.06	0.07	0.01
New Zealand	0.00	0.13	-0.13	0.00	-3.86	3.86	0.00	-0.01	0.01	0.00	0.01
Egypt	0.00	0.03	-0.03	0.00	-29.73	29.73	0.00	-0.01	0.01	0.00	0.01
Malaysia	0.00	0.38	-0.38	0.00	3.03	-3.03	0.00	0.01	0.01	0.00	0.01
Austria	0.00	0.12	-0.12	0.00	0.49	-0.49	0.00	0.00	0.01	0.00	0.01
Czech Republic	0.00	0.04	-0.04	0.00	-7.73	7.73	0.00	0.00	0.01	0.00	0.01
Hungary	0.00	0.07	-0.07	0.00	0.48	-0.48	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.27	-0.27	0.00	3.45	-3.45	0.00	0.01	0.00	0.00	0.00
Saudi Arabia	0.00	1.20	-1.20	0.00	4.72	-4.72	0.00	0.06	0.00	0.00	0.00
Greece	0.00	0.14	-0.14	0.00	6.45	-6.45	0.00	0.01	0.00	0.00	0.00
Philippines	0.00	0.18	-0.18	0.00	6.10	-6.10	0.00	0.01	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	14.20	-14.20	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.23	-0.23	0.00	8.32	-8.32	0.00	0.02	-0.01	0.00	-0.01
Peru	0.00	0.09	-0.09	0.00	15.83	-15.83	0.00	0.01	-0.01	0.00	-0.01
China	3.82	6.72	-2.90	-5.30	-1.26	-4.04	-0.25	-0.12	0.17	-0.18	-0.01
Turkey	0.00	0.19	-0.19	0.00	14.57	-14.57	0.00	0.03	-0.02	0.00	-0.02
Israel	0.00	0.46	-0.46	0.00	12.43	-12.43	0.00	0.06	-0.03	0.00	-0.03
Singapore	2.37	0.87	1.50	0.70	0.00	0.69	0.01	0.00	-0.07	0.02	-0.05
Spain	0.00	1.68	-1.68	0.00	8.18	-8.18	0.00	0.13	-0.06	0.00	-0.06
Mexico	2.14	0.75	1.39	-2.07	0.50	-2.57	-0.04	0.00	-0.06	-0.06	-0.11
Sweden	6.09	2.02	4.07	1.45	1.16	0.29	0.09	0.02	-0.14	0.02	-0.12
United Kingdom	13.95	9.46	4.49	2.64	3.32	-0.68	0.38	0.30	-0.03	-0.10	-0.14
Belgium	1.46	0.60	0.86	-5.51	1.74	-7.25	-0.09	0.01	-0.03	-0.11	-0.14
Brazil	1.77	1.54	0.23	-14.58	-7.36	-7.22	-0.26	-0.13	-0.02	-0.12	-0.15
Italy	0.00	1.74	-1.74	0.00	13.68	-13.68	0.00	0.23	-0.15	0.00	-0.15
Hong Kong	3.78	1.29	2.49	-6.12	-11.67	5.55	-0.26	-0.17	-0.45	0.26	-0.19
Denmark	0.89	2.32	-1.43	-7.08	15.06	-22.14	-0.06	0.34	-0.13	-0.20	-0.33
Portugal	1.45	0.13	1.32	-22.01	-17.88	-4.13	-0.36	-0.03	-0.34	-0.07	-0.40

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# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

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

### Country Attribution

France	5.53	7.78	-2.24	-4.48	5.88	-10.36	-0.31	0.46	-0.03	-0.62	-0.65
Japan	17.21	15.10	2.12	-1.32	11.01	-12.33	-0.23	1.65	0.21	-2.16	-1.95
Cash	-0.24	0.00	-0.24	2.11	0.00	2.11	-0.01	0.00	0.10	0.00	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.04</b>	<b>4.69</b>	<b>-0.65</b>	<b>4.04</b>	<b>4.69</b>	<b>0.35</b>	<b>-1.00</b>	<b>-0.65</b>

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



# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

### Trailing 1 Year Attribution:

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

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	8.08	16.21	-8.13
Currency Contribution	-2.66	-2.95	0.29
<b>Total Return</b>	<b>5.42</b>	<b>13.26</b>	<b>-7.84</b>

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	16.21	11.92	4.29	32.32	29.60	2.72	5.83	3.60	0.89	0.40	1.28
Communication Services	6.39	5.47	0.92	14.33	-2.98	17.32	1.01	-0.23	-0.11	1.22	1.11
Materials	2.00	7.74	-5.74	-13.45	4.40	-17.85	0.03	0.30	0.55	-0.25	0.31
Utilities	0.00	3.18	-3.18	0.00	5.18	-5.18	0.00	0.19	0.25	0.00	0.25
Real Estate	0.00	2.03	-2.03	0.00	6.80	-6.80	0.00	0.13	0.13	0.00	0.13
Energy	1.19	5.66	-4.47	36.63	21.33	15.31	0.39	1.14	-0.35	0.14	-0.21
Industrials	17.90	13.29	4.61	14.49	19.57	-5.08	2.68	2.55	0.31	-0.78	-0.47
Health Care	9.20	9.57	-0.36	-4.95	7.54	-12.49	-0.71	0.66	0.13	-1.51	-1.38
Consumer Staples	13.35	8.41	4.94	-12.44	-4.70	-7.74	-1.89	-0.46	-0.94	-1.10	-2.04
Financials	14.04	20.91	-6.88	1.41	21.39	-19.98	0.24	4.36	-0.52	-2.65	-3.17
Consumer Discretionary	19.28	11.82	7.46	-7.66	8.79	-16.45	-2.19	1.01	-0.46	-3.43	-3.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.42</b>	<b>13.26</b>	<b>-7.84</b>	<b>5.42</b>	<b>13.26</b>	<b>0.13</b>	<b>-7.97</b>	<b>-7.84</b>

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

# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

### 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	3.74	7.56	-3.82	38.52	15.07	23.45	1.53	1.14	-0.07	0.85	0.79
Taiwan	4.16	4.36	-0.19	43.56	27.78	15.78	1.95	1.21	0.10	0.49	0.59
United Kingdom	13.04	9.76	3.29	15.81	10.99	4.82	2.04	1.04	-0.05	0.55	0.50
Sweden	5.86	2.05	3.81	20.29	14.39	5.91	1.24	0.30	0.02	0.36	0.38
Australia	2.56	4.68	-2.13	25.89	11.92	13.97	0.54	0.54	0.00	0.37	0.37
South Africa	0.00	0.87	-0.87	0.00	-4.89	4.89	0.00	-0.05	0.17	0.00	0.17
Thailand	0.00	0.52	-0.52	0.00	-16.41	16.41	0.00	-0.11	0.17	0.00	0.17
Finland	0.00	0.61	-0.61	0.00	-9.28	9.28	0.00	-0.06	0.15	0.00	0.15
India	4.97	4.35	0.62	36.77	36.83	-0.06	1.47	1.47	0.14	-0.06	0.09
Switzerland	3.24	6.43	-3.19	2.02	7.03	-5.02	0.14	0.45	0.17	-0.09	0.07
Indonesia	0.00	0.54	-0.54	0.00	3.42	-3.42	0.00	0.01	0.05	0.00	0.05
Malaysia	0.00	0.39	-0.39	0.00	3.14	-3.14	0.00	0.01	0.04	0.00	0.04
Qatar	0.00	0.25	-0.25	0.00	-1.44	1.44	0.00	-0.01	0.04	0.00	0.04
Chile	0.00	0.14	-0.14	0.00	-5.90	5.90	0.00	-0.01	0.03	0.00	0.03
New Zealand	0.00	0.13	-0.13	0.00	-5.56	5.56	0.00	-0.01	0.03	0.00	0.03
Norway	0.00	0.42	-0.42	0.00	6.09	-6.09	0.00	0.03	0.03	0.00	0.03
Kuwait	0.00	0.23	-0.23	0.00	4.10	-4.10	0.00	0.01	0.02	0.00	0.02
United States	6.02	0.02	6.00	14.70	16.32	-1.62	0.94	0.00	0.96	-0.95	0.01
United Arab Emirates	0.00	0.36	-0.36	0.00	9.16	-9.16	0.00	0.03	0.01	0.00	0.01
Philippines	0.00	0.18	-0.18	0.00	7.16	-7.16	0.00	0.01	0.01	0.00	0.01
Czech Republic	0.00	0.05	-0.05	0.00	-7.58	7.58	0.00	0.00	0.01	0.00	0.01
Egypt	0.00	0.03	-0.03	0.00	3.22	-3.22	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.12	-0.12	0.00	14.83	-14.83	0.00	0.02	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	48.32	-48.32	0.00	0.01	-0.01	0.00	-0.01
Turkey	0.00	0.18	-0.18	0.00	19.30	-19.30	0.00	0.03	-0.01	0.00	-0.01
Hungary	0.00	0.07	-0.07	0.00	47.38	-47.38	0.00	0.03	-0.02	0.00	-0.02
Peru	0.00	0.08	-0.08	0.00	46.19	-46.19	0.00	0.03	-0.02	0.00	-0.02
Greece	0.00	0.13	-0.13	0.00	37.44	-37.44	0.00	0.05	-0.02	0.00	-0.02
Saudi Arabia	0.00	1.17	-1.17	0.00	15.80	-15.80	0.00	0.18	-0.03	0.00	-0.03
Israel	0.00	0.43	-0.43	0.00	23.87	-23.87	0.00	0.10	-0.04	0.00	-0.04
South Korea	0.00	3.46	-3.46	0.00	14.22	-14.22	0.00	0.47	-0.04	0.00	-0.04
Ireland	0.29	0.51	-0.22	15.29	35.47	-20.18	0.11	0.18	-0.24	0.18	-0.05
Netherlands	8.81	2.97	5.83	15.83	24.56	-8.73	1.68	0.78	0.59	-0.66	-0.07
Poland	0.00	0.24	-0.24	0.00	55.27	-55.27	0.00	0.12	-0.08	0.00	-0.08
Spain	0.00	1.69	-1.69	0.00	23.41	-23.41	0.00	0.38	-0.15	0.00	-0.15
Singapore	2.46	0.91	1.55	1.68	-1.45	3.14	-0.03	-0.03	-0.24	0.06	-0.17
Mexico	1.36	0.74	0.61	4.11	17.69	-13.59	0.12	0.14	0.02	-0.22	-0.20
Brazil	1.57	1.52	0.05	12.63	26.95	-14.32	0.16	0.41	-0.02	-0.21	-0.23
Belgium	1.45	0.62	0.83	-7.66	1.43	-9.08	-0.08	0.01	-0.10	-0.15	-0.25
Italy	0.00	1.68	-1.68	0.00	35.92	-35.92	0.00	0.57	-0.33	0.00	-0.33
Portugal	1.58	0.14	1.44	-13.95	-14.62	0.67	-0.16	-0.02	-0.41	0.04	-0.37
Hong Kong	3.70	1.58	2.12	-15.47	-20.91	5.44	-0.61	-0.40	-0.82	0.30	-0.52
China	5.76	7.67	-1.91	-35.18	-18.77	-16.41	-2.99	-1.94	0.73	-1.36	-0.63
Denmark	0.91	2.13	-1.23	-15.62	34.38	-50.00	-0.18	0.69	-0.21	-0.47	-0.68
Germany	4.35	5.50	-1.15	-1.86	14.80	-16.66	-0.35	0.84	-0.06	-0.82	-0.88

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

# Harbor International Growth Fund



## ATTRIBUTION

As of 03/31/2024

### Trailing 1 Year Attribution:

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

#### Country Attribution

France	5.50	7.88	-2.37	-19.38	12.15	-31.53	-1.33	0.99	0.08	-2.09	-2.01
Japan	18.26	14.65	3.61	-3.79	25.78	-29.56	-0.80	3.61	0.49	-5.31	-4.82
Cash	0.44	0.00	0.44	5.20	0.00	5.20	0.02	0.00	0.25	0.00	0.25
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>5.42</b>	<b>13.26</b>	<b>-7.84</b>	<b>5.42</b>	<b>13.26</b>	<b>1.15</b>	<b>-8.99</b>	<b>-7.84</b>

# 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](http://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.**

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# 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.