

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Marathon Asset Management Limited

Subadvisor Since 11/02/2015

Total Net Assets - All Classes	\$978,359,128
Equity Assets:	98.44%
Cash & Other Assets Less Liabilities:	1.56%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

Portfolio Managers

Charles Carter	Nick Longhurst	William J. Arah	Toma Kobayashi
Robert Anstey, CFA	Justin Hill	Alex Duffy	

Investment Philosophy

The Fund invests primarily in common and preferred stocks of foreign companies, including those in emerging market countries. The portfolio manager focuses on identifying long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition, and vice versa. The portfolio manager uses fundamental, bottom-up qualitative analysis. Research meetings with company management represent the majority of analytical effort conducted. The Fund typically invests in between 450 to 550 companies across Europe, Japan, the Pacific Basin and emerging markets, and North America. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the Fund's benchmark index.

CHARACTERISTICS & ALLOCATION

As of 03/31/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	268	2,231
Wtd Avg Market Cap (\$Mil)	72,718.80	104,540.30
Median Market Cap (\$Mil)	10,828.00	9,300.00
Price/Book Ratio	2.54	2.44
Adjusted Trailing P/E Ratio	20.20	20.00
% EPS Growth - Past 3 Yr	24.70	24.90
Est 3-5 Yr EPS Growth Rate (%)	14.60	12.00
Return on Equity (%)	15.64	14.07
Beta vs. Fund Benchmark	1.03	
Forecasted P/E Ratio	17.60	16.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	2.60	1.59
ASML Holding NV	2.02	1.49
Taiwan Semiconductor Ma	1.96	2.30
3i Group plc	1.39	0.13
BP p.l.c.	1.31	0.41
PT Bank Central Asia Tb	1.24	0.14
Samsung Electronics Co.	1.16	1.12
AIA Group Limited	1.13	0.29
HDFC Bank Limited Spons	1.12	0.00
Fairfax Financial Holdi	1.02	0.09
Total	14.95	7.56

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	11.86	12.99
Insurance	5.45	4.64
Machinery	5.01	2.16
Metals & Mining	4.91	3.47
Semiconductors	4.90	6.12
Beverages	4.02	1.59
Oil Gas & Consumables	3.95	5.48
Capital Markets	3.44	2.39
Hotels Rest & Leisure	3.30	1.77
Pharmaceuticals	2.78	6.22
Total	49.62	46.83

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	22.42	13.75
Financials	21.99	21.23
Information Technology	11.20	13.20
Consumer Discretionary	11.12	11.65
Consumer Staples	8.58	7.51
Materials	8.00	7.35
Health Care	6.53	9.16
Energy	4.30	5.54
Communication Services	3.68	5.09
Real Estate	0.62	1.94
Utilities	0.00	3.00

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	17.97	9.37
Japan	16.39	15.24
Canada	9.27	7.60
Denmark	5.33	2.35
Taiwan	4.12	4.86
France	3.96	7.87
China	3.63	6.65
India	3.48	4.88
Netherlands	3.36	3.31
Australia	3.18	4.62
Total	70.69	66.07
Emerging Markets	22.01	27.30

Market Capitalization		
		Portfolio %
Large	Above 25.0B	49.10
	10.0B - 25.0B	24.49
Mid	5.0B - 10.0B	11.92
	1.0B - 5.0B	12.22
Small	0.0 - 1.0B	0.37



Harbor Diversified International All Cap 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	HAIDX	411512593	4.90%	4.90%	12.70%	2.31%	6.60%	N/A	5.71%	11/02/15	0.80	0.90
Investor	HIIDX	411512577	4.85%	4.85%	12.25%	1.94%	6.21%	N/A	5.32%	11/02/15	1.16	1.26
Retirement	HNIDX	411512437	4.90%	4.90%	12.80%	2.39%	6.69%	N/A	5.78%	11/02/15	0.72	0.82
MSCI All Country World Ex. US (ND) Index			4.69%	4.69%	13.26%	1.94%	5.97%	N/A	5.89%	11/02/15		

MANAGER COMMENTARY

As of 03/31/2024

"Diverging expectations around inflation and interest rates mean that those investors who invest over a shorter horizon are behaving differently across different markets."

Marathon London

Market in Review

The first quarter of 2024 continued the positive momentum in the equity markets with the MSCI All Country World Index (ND) returning ~8.2%. This performance, however, is skewed upward because the U.S. market, which represents almost two-thirds of the index, performed strongly. Of the 47 markets represented in the index, 35 underperformed, with 14 of those markets (mostly emerging) delivering negative returns. The trend in favor of growth at the expense of value continued in most regions, with the notable exception of Japan, where value strongly outperformed. Looking at the size factor, large caps outperformed small caps in all regions, generally by a substantial margin, with mid-caps performing between but closer to small-cap performance. The exception is in emerging markets, where the difference between large- and small-cap performance is more muted, but mid-caps underperformed further.

Once again, this may have reflected investor expectations that monetary conditions were likely to be loosened in the not-too-distant future; however, the scale and speed at which interest rates are expected to fall have changed regularly, with the expected start date for reductions in most markets pushed further back several times. In contrast, Japan has tightened rates, becoming the last country to move out of negative interest rate territory after eight years and formally ending its yield curve control policy (another form of monetary tightening) to the relative benefit of value stocks. Similarly, the size bias may reflect the perception that larger companies are more likely to have the resources to weather the current environment better than their smaller peers.

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 Diversified International All Cap Fund



MANAGER COMMENTARY

As of 03/31/2024

Portfolio Performance

The Harbor Diversified International All-Cap Fund (Institutional Class, "Fund") outperformed its benchmark, the MSCI All Country World Ex. US (ND) Index, during the first quarter of 2024. Regionally, stock selection was positive in Canada and Japan but lagged in emerging markets and Pacific ex Japan. Regional allocations are kept close to the index levels; however, Japan is currently overweight and, as the Japanese market materially outperformed the index average, it contributed positively, as did the underweight to emerging markets (created by the strategy's ability to invest in developed markets listed stocks if they either mainly operate in, or derive most of their revenues from, emerging markets).

At the sector level, stock selection was positive in Health Care, Materials, and Consumer Staples; however, the negative contribution from Financials, Industrials, and, particularly, Consumer Discretionary positions overwhelmed the benefit. Sector allocation (a residual of stock selection rather than a top-down target), therefore, drove outperformance, with the overweight to Industrials and the underweight to Utilities particularly beneficial. Currency was also supportive, particularly the underweight to the Swiss franc and overweight to the British pound.

Contributors & Detractors

Aerospace and engineering company Rolls-Royce has continued to perform well as the company recovers from pandemic-related financial issues (which depressed the share price and almost bankrupted the business in 2021). Demand for its aircraft engine services continues to strengthen and interest in some of its other business lines, including defense and power systems, has also increased. The share price of Obayashi Corporation progressed similarly to its sector average until an announcement in March. A couple weeks after the announcement of weak (though expected) results, the company's board announced a radical capital policy review. It aims to raise return on equity to 10% or higher, raising its dividend on equity from 3% to 5%, and agreed that its balance sheet is bloated and will be made more efficient through the sale of cross-shareholdings, further special dividends, and share buybacks. The shares surged by 20% on the news.

Hong Kong-listed but China-focused insurer AIA Group underperformed the index markedly due to a confluence of concerns relating to a slower-than-expected bounce back following the end of China's pandemic-related restrictions, questions over the quality of collateral in their Chinese bond portfolio, and a lack of communication on capital return strategy.

Following a quarterly update that disappointed the market, HDFC Bank of India was also a drag on performance during the quarter. Increasing competition for deposits has led to a rise in funding costs within the Indian banking system. Rather than dilute the quality of its deposit base, HDFC Bank chose to slow its rate of loan growth during the period, which led to a downward revision to earnings expectations.

Buys & Sells

During the quarter, a new position was initiated in Cemex, a Latin American cement producer with leading market positions in Latin and North America. The stock trades at a material discount to the replacement cost of its assets while generating healthy free cash flow, which has been used to strengthen the balance sheet and further capital returns to shareholders through the recommencement of dividend payments.

Global medical technology company Olympus was also purchased during the quarter, as the valuation became attractive following a period of significant stock price underperformance. The firm specializes in minimally invasive equipment, most notably gastrointestinal endoscopes, for which the company has ~70% global market share. It has successfully sustained its dominant market position on its high switching cost, strong distribution and servicing network, strong brand identity, and first-class technology – these features are expected to persist in the future.

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Grupo Aeroportuario del Pacífico, one of three listed Mexican airport operators, was sold as regulatory challenges limit the upside to economic returns of the core assets. Capital from the sale has been reallocated to higher-conviction ideas elsewhere in the portfolio, including existing holdings Advantech and Andina. KDDI, the second-largest mobile carrier in Japan, was sold following a material appreciation in the firm's valuation over the past few years, as the competitive impact from new entrant Rakuten has been modest compared to the market expectation. Furthermore, the company recently acquired Lawson, a convenience store operator, which seems to offer limited synergies. In our view, there are better alternatives for capital allocation such as increasing shareholder returns.

Overweights & Underweights

The Fund's sector weightings are a byproduct of our bottom-up stock selection process and do not tend to change materially during a quarter.

The largest sector overweight allocations entering the year were Industrials and Consumer Staples. At the end of the quarter, Industrials and Consumer Staples were still the largest overweights. The largest underweights entering the year were Health Care and Utilities. These have now reversed, with Utilities the largest overweight followed by Health Care.

Country Allocation

The Fund's regional and country weightings are a byproduct of our bottom-up stock selection process and do not tend to change materially during a quarter.

Entering the year, the largest overweight allocations were to the U.K. and Denmark. The overweight to the U.K. has increased slightly, still followed by Denmark. The largest underweight allocations entering the year were to Switzerland and France. These remained the largest underweights during the quarter. The Fund's exposure to the developing markets has not changed materially during the quarter.

Outlook

Diverging expectations around inflation and interest rates mean that those investors who invest over a shorter horizon are behaving differently across different markets. From Marathon's perspective, such circumstances can be a source of risk and opportunity.

Marathon avoids making "crystal ball" predictions, but (when referenced against empirical data) it would be unprecedented for an inflationary spike, such as that experienced over the past couple of years, to come under control without a greater real economic impact than has been felt so far. The much-discussed soft landing is not something that has been achieved in more than a handful of markets in the past, so while not impossible, it would seem that the likelihood of such an outcome universally across developed markets is low. Marathon will continue to patiently invest in what the investment team considers to be attractively priced opportunities, as we always have, with the expectation that the market will eventually recognize and re-rate these stocks.

Harbor Diversified International All Cap Fund



QUARTERLY ATTRIBUTION

As of 03/31/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
mitsubishi heavy industries	0.66	64.54
obayashi corp	0.36	45.63
nomura holdings inc	0.40	44.31
rolls-royce holdings plc	0.77	41.09
unicredit spa	0.87	40.00

Worst Performers	Average Weight %	Return %
zhongsheng group holdings	0.33	-27.58
aia group ltd	1.46	-22.95
afican rainbow minerals ltd	0.36	-20.58
entain plc	0.46	-19.60
b3 sa-brasil bolsa balcao	0.73	-18.79

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
NOVO NORDISK A/S-B	24.00	0.57
ASML HOLDING NV	28.15	0.52
TAIWAN SEMICONDUCTOR MANUFAC	26.43	0.45
MITSUBISHI HEAVY INDUSTRIES	64.54	0.36
UNICREDIT SPA	40.00	0.31
Total		2.20

Greatest Detractors	Return %	Contribution to Return %
AIA GROUP LTD	-22.95	-0.38
HDFC BANK LTD-ADR	-16.60	-0.26
B3 SA-BRASIL BOLSA BALCAO	-18.79	-0.17
LOCALIZA RENT A CAR	-16.57	-0.14
ZHONGSHENG GROUP HOLDINGS	-27.58	-0.12
Total		-1.07

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 03/31/2024

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	8.37	8.16	0.21
Currency Contribution	-3.08	-3.48	0.39
Total Return	5.29	4.69	0.60

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
	Health Care	6.39	9.40	-3.00	13.30	3.69	9.62	0.85	0.35	0.02	0.60
Materials	7.60	7.46	0.15	3.02	-1.66	4.68	0.21	-0.20	0.02	0.38	0.40
Consumer Staples	8.87	7.83	1.05	1.08	-3.17	4.26	0.11	-0.28	-0.10	0.41	0.30
Utilities	0.00	3.11	-3.11	0.00	-2.98	2.98	0.00	-0.12	0.25	0.00	0.25
Real Estate	0.64	1.98	-1.35	-0.71	-0.26	-0.45	-0.01	-0.02	0.07	0.00	0.07
Communication Services	3.84	5.20	-1.36	2.20	2.13	0.07	0.09	0.11	0.04	0.00	0.04
Industrials	22.67	13.66	9.01	6.13	6.94	-0.82	1.38	0.95	0.21	-0.19	0.02
Energy	4.15	5.55	-1.40	5.29	5.25	0.04	0.20	0.28	0.00	0.00	0.00
Information Technology	11.05	12.90	-1.85	11.45	11.37	0.07	1.28	1.49	-0.13	0.00	-0.12
Financials	22.14	21.29	0.86	4.66	5.91	-1.25	1.03	1.25	0.01	-0.28	-0.26
Consumer Discretionary	11.28	11.64	-0.35	1.55	7.22	-5.67	0.17	0.86	0.00	-0.66	-0.66
Total	100.00	100.00	0.00	5.29	4.69	0.60	5.29	4.69	0.33	0.27	0.60

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 03/31/2024

Quarterly Attribution:

Harbor Diversified International All Cap 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	1.87	6.29	-4.42	5.09	-1.28	6.37	0.09	-0.10	0.27	0.11	0.39
Canada	9.18	7.62	1.55	8.29	3.97	4.32	0.77	0.30	-0.01	0.39	0.38
Japan	16.11	15.10	1.01	12.40	11.01	1.40	1.96	1.65	0.07	0.22	0.29
Denmark	5.20	2.32	2.89	13.44	15.06	-1.62	0.71	0.34	0.27	-0.07	0.20
Peru	0.84	0.09	0.75	24.99	15.83	9.16	0.20	0.01	0.08	0.08	0.16
China	3.55	6.72	-3.18	-2.59	-1.26	-1.33	-0.13	-0.12	0.20	-0.06	0.14
Ireland	0.57	0.60	-0.03	11.91	-7.81	19.72	0.07	-0.05	0.01	0.11	0.12
United Kingdom	17.96	9.46	8.49	4.56	3.32	1.24	0.82	0.30	-0.12	0.22	0.11
South Korea	1.80	3.46	-1.67	4.39	1.62	2.77	0.08	0.04	0.06	0.05	0.11
Spain	1.24	1.68	-0.45	16.80	8.18	8.62	0.20	0.13	-0.01	0.10	0.09
Russia	0.29	0.00	0.29	32.96	0.00	32.96	0.09	0.00	0.07	0.00	0.07
Thailand	0.00	0.46	-0.46	0.00	-8.21	8.21	0.00	-0.04	0.06	0.00	0.06
Italy	1.54	1.74	-0.20	19.02	13.68	5.35	0.28	0.23	-0.02	0.07	0.06
Singapore	0.60	0.87	-0.27	4.87	0.00	4.86	0.03	0.00	0.01	0.03	0.04
Netherlands	3.35	3.19	0.16	16.19	15.46	0.73	0.54	0.50	0.01	0.02	0.03
Portugal	0.00	0.13	-0.13	0.00	-17.88	17.88	0.00	-0.03	0.03	0.00	0.03
Indonesia	1.26	0.53	0.72	5.97	2.12	3.85	0.07	0.01	-0.02	0.05	0.03
Finland	0.68	0.67	0.01	-0.19	-4.23	4.04	0.00	-0.03	0.00	0.03	0.03
Austria	0.76	0.12	0.64	6.97	0.49	6.48	0.06	0.00	-0.03	0.05	0.02
Qatar	0.00	0.24	-0.24	0.00	-3.62	3.62	0.00	-0.01	0.02	0.00	0.02
Belgium	0.00	0.60	-0.60	0.00	1.74	-1.74	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
Egypt	0.00	0.03	-0.03	0.00	-29.73	29.73	0.00	-0.01	0.01	0.00	0.01
Sweden	1.44	2.02	-0.58	0.31	1.16	-0.85	0.01	0.02	0.02	-0.01	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
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
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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
Chile	0.28	0.13	0.15	1.94	-4.47	6.41	0.00	-0.01	0.00	-0.01	-0.01
Kuwait	0.00	0.23	-0.23	0.00	8.32	-8.32	0.00	0.02	-0.01	0.00	-0.01
United States	0.61	0.02	0.59	2.82	-6.78	9.60	0.02	0.00	-0.06	0.05	-0.01
New Zealand	0.09	0.13	-0.04	-18.57	-3.86	-14.71	-0.02	-0.01	0.00	-0.02	-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
Australia	3.27	4.68	-1.42	-1.38	0.75	-2.13	-0.07	0.02	0.06	-0.07	-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
Panama	0.62	0.00	0.62	-0.56	0.00	-0.56	-0.01	0.00	-0.04	0.00	-0.04
Taiwan	3.92	4.61	-0.69	13.10	12.43	0.67	0.50	0.58	-0.06	0.03	-0.04
South Africa	2.13	0.79	1.34	-1.75	-6.84	5.09	-0.06	-0.07	-0.17	0.12	-0.05
Mexico	2.47	0.75	1.72	0.17	0.50	-0.33	0.01	0.00	-0.08	0.00	-0.08
Norway	0.91	0.40	0.50	-9.98	-6.97	-3.01	-0.10	-0.03	-0.06	-0.03	-0.09

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ATTRIBUTION

As of 03/31/2024

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

Country Attribution

Brazil	1.72	1.54	0.18	-14.02	-7.36	-6.66	-0.30	-0.13	-0.02	-0.15	-0.17
Hong Kong	3.48	1.29	2.19	-6.98	-11.67	4.69	-0.27	-0.17	-0.38	0.18	-0.20
France	4.02	7.78	-3.76	1.77	5.88	-4.12	0.07	0.46	-0.04	-0.17	-0.21
Germany	3.14	5.53	-2.39	-1.52	7.06	-8.58	-0.05	0.39	-0.06	-0.27	-0.33
India	3.78	4.87	-1.09	-6.10	6.07	-12.17	-0.26	0.30	0.00	-0.49	-0.49
Cash	1.37	0.00	1.37	-0.40	0.00	-0.40	0.00	0.00	-0.05	0.00	-0.05
Total	100.00	100.00	0.00	5.29	4.69	0.60	5.29	4.69	-0.20	0.80	0.60

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 03/31/2024

Trailing 1 Year Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	16.83	16.21	0.63
Currency Contribution	-2.61	-2.95	0.34
Total Return	14.23	13.26	0.97

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
Health Care	6.80	9.57	-2.77	25.63	7.54	18.09	1.57	0.66	0.12	1.17	1.29
Industrials	21.72	13.29	8.43	21.71	19.57	2.14	4.70	2.55	0.54	0.43	0.97
Consumer Staples	8.72	8.41	0.31	1.71	-4.70	6.41	0.20	-0.46	-0.13	0.67	0.55
Communication Services	4.20	5.47	-1.27	-0.69	-2.98	2.29	-0.09	-0.23	0.23	0.11	0.34
Real Estate	0.62	2.03	-1.41	30.89	6.80	24.09	0.18	0.13	0.10	0.14	0.24
Utilities	0.10	3.18	-3.08	-40.41	5.18	-45.60	-0.08	0.19	0.26	-0.09	0.18
Materials	8.15	7.74	0.41	6.55	4.40	2.15	0.40	0.30	-0.02	0.16	0.14
Information Technology	10.16	11.92	-1.77	31.34	29.60	1.74	3.20	3.60	-0.25	0.11	-0.13
Energy	4.39	5.66	-1.27	15.53	21.33	-5.79	0.61	1.14	-0.08	-0.27	-0.35
Financials	22.30	20.91	1.39	18.31	21.39	-3.08	4.06	4.36	0.12	-0.64	-0.52
Consumer Discretionary	11.50	11.82	-0.33	-3.84	8.79	-12.63	-0.57	1.01	0.02	-1.64	-1.62
Total	100.00	100.00	0.00	14.23	13.26	0.97	14.23	13.26	0.81	0.16	0.97

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 03/31/2024

Trailing 1 Year Attribution:

Harbor Diversified International All Cap 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
China	4.13	7.67	-3.54	-16.38	-18.77	2.40	-0.96	-1.94	1.38	0.07	1.44
Canada	9.68	7.56	2.13	21.37	15.07	6.30	2.01	1.14	0.08	0.63	0.71
Japan	15.64	14.65	0.99	28.52	25.78	2.74	4.23	3.61	0.13	0.39	0.51
Switzerland	3.04	6.43	-3.40	15.39	7.03	8.36	0.35	0.45	0.27	0.14	0.41
Peru	0.86	0.08	0.79	46.61	46.19	0.43	0.34	0.03	0.21	0.03	0.24
Denmark	4.32	2.13	2.19	27.10	34.38	-7.28	1.25	0.69	0.46	-0.25	0.21
South Korea	1.61	3.46	-1.85	27.42	14.22	13.21	0.43	0.47	-0.02	0.20	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
Russia	0.21	0.00	0.21	112.73	0.00	112.73	0.19	0.00	0.17	0.00	0.17
Finland	0.60	0.61	0.00	13.62	-9.28	22.90	0.09	-0.06	0.01	0.15	0.16
Singapore	0.65	0.91	-0.26	11.67	-1.45	13.12	0.06	-0.03	0.04	0.09	0.13
United Kingdom	17.30	9.76	7.54	12.35	10.99	1.37	2.23	1.04	-0.18	0.26	0.08
Belgium	0.02	0.62	-0.60	-10.93	1.43	-12.35	-0.01	0.01	0.07	-0.01	0.06
Mexico	2.10	0.74	1.36	16.91	17.69	-0.78	0.41	0.14	0.04	0.01	0.04
Malaysia	0.00	0.39	-0.39	0.00	3.14	-3.14	0.00	0.01	0.04	0.00	0.04
Portugal	0.00	0.14	-0.14	0.00	-14.62	14.62	0.00	-0.02	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
Panama	0.61	0.00	0.61	18.14	0.00	18.14	0.12	0.00	0.03	0.00	0.03
Norway	0.94	0.42	0.52	12.47	6.09	6.38	0.12	0.03	-0.04	0.06	0.03
Austria	0.59	0.12	0.47	16.96	14.83	2.13	0.12	0.02	0.00	0.03	0.02
Indonesia	1.26	0.54	0.71	11.28	3.42	7.86	0.12	0.01	-0.09	0.11	0.02
Kuwait	0.00	0.23	-0.23	0.00	4.10	-4.10	0.00	0.01	0.02	0.00	0.02
France	4.47	7.88	-3.41	11.13	12.15	-1.02	0.52	0.99	0.05	-0.04	0.02
United Arab Emirates	0.00	0.36	-0.36	0.00	9.16	-9.16	0.00	0.03	0.02	0.00	0.02
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
Chile	0.07	0.14	-0.07	1.94	-5.90	7.85	0.00	-0.01	0.02	-0.01	0.01
New Zealand	0.10	0.13	-0.03	-6.42	-5.56	-0.86	-0.01	-0.01	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
Russian Federation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United States	0.24	0.02	0.22	19.54	16.32	3.22	0.04	0.00	-0.05	0.05	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
Spain	1.21	1.69	-0.48	26.37	23.41	2.97	0.31	0.38	-0.03	0.02	-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
Greece	0.00	0.13	-0.13	0.00	37.44	-37.44	0.00	0.05	-0.03	0.00	-0.03
Saudi Arabia	0.00	1.17	-1.17	0.00	15.80	-15.80	0.00	0.18	-0.03	0.00	-0.03
Netherlands	3.08	2.97	0.11	22.71	24.56	-1.85	0.78	0.78	0.06	-0.08	-0.03
Israel	0.00	0.43	-0.43	0.00	23.87	-23.87	0.00	0.10	-0.05	0.00	-0.05
Italy	1.84	1.68	0.16	33.16	35.92	-2.75	0.51	0.57	0.02	-0.07	-0.06
Poland	0.00	0.24	-0.24	0.00	55.27	-55.27	0.00	0.12	-0.08	0.00	-0.08
Ireland	0.67	0.51	0.16	6.31	35.47	-29.16	0.02	0.18	0.07	-0.21	-0.14
Australia	3.57	4.68	-1.11	6.80	11.92	-5.12	0.20	0.54	0.02	-0.18	-0.16
Sweden	1.38	2.05	-0.67	2.65	14.39	-11.73	0.06	0.30	0.01	-0.17	-0.16
Taiwan	3.72	4.36	-0.64	24.29	27.78	-3.49	0.91	1.21	-0.10	-0.11	-0.21

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

Harbor Diversified International All Cap Fund



ATTRIBUTION

As of 03/31/2024

Trailing 1 Year Attribution:
Harbor Diversified International All Cap Fund vs MSCI All Country World Ex. US (ND) Index

Country Attribution

Brazil	1.65	1.52	0.13	12.33	26.95	-14.62	0.22	0.41	0.01	-0.27	-0.26
South Africa	2.42	0.87	1.55	-1.66	-4.89	3.23	-0.11	-0.05	-0.33	0.06	-0.27
Hong Kong	3.56	1.58	1.99	-11.40	-20.91	9.51	-0.46	-0.40	-0.81	0.45	-0.36
Germany	3.30	5.50	-2.20	1.31	14.80	-13.49	0.04	0.84	-0.05	-0.45	-0.49
India	3.83	4.35	-0.52	1.59	36.83	-35.24	0.05	1.47	-0.06	-1.31	-1.37
Cash	1.36	0.00	1.36	0.85	0.00	0.85	0.05	0.00	-0.11	0.00	-0.11
Total	100.00	100.00	0.00	14.23	13.26	0.97	14.23	13.26	0.75	0.22	0.97

Harbor Diversified International All Cap 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. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Marathon-London's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

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.

Marathon Asset Management Limited is an independent subadvisor to the Harbor Diversified International All Cap Fund.

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Harbor Diversified International All Cap 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.