

Investment Overview

The Fund invests primarily (at least 80% of its net assets, plus borrowings for investment purposes, under normal market conditions) in equity securities, including common and preferred stocks, of emerging market companies that the Subadviser believes have been undervalued in the market relative to their ability to generate strong cash flows and attractive returns on capital.

Timothy Jensen has retired from his portfolio management role at Oaktree effective June 30, 2020. Mr. Jensen was a Managing Director and Co-Portfolio Manager of Oaktree and co-managed the Fund since its inception in 2013. Mr. Jensen will continue to serve as a consultant/advisor through December 31, 2020.

Portfolio Management

Subadviser:

Oaktree Capital Management, L.P.
Since 11/01/2013

Portfolio Managers:

Frank Carroll
Janet Wang

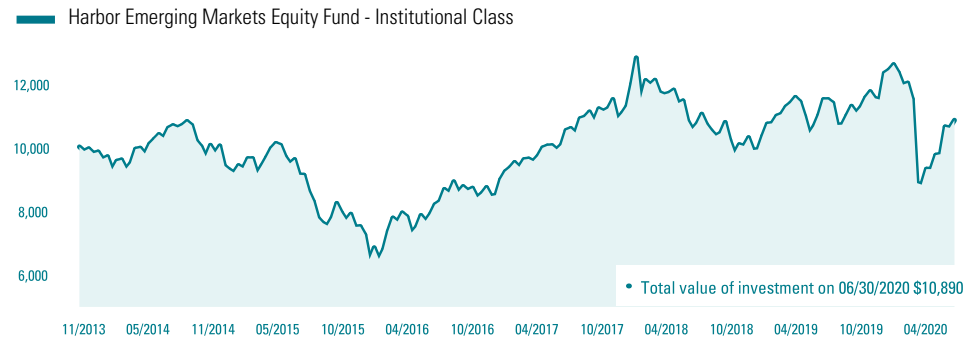
Investment Risks

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.

Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.

Growth of a Hypothetical \$10,000 investment



Performance

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Institutional Class	23.76%	-12.31%	-4.04%	2.73%	3.17%	N/A	1.29%
Retirement Class	23.76%	-12.31%	-3.96%	2.80%	3.23%	N/A	1.33%
Administrative Class	23.79%	-12.42%	-4.28%	2.94%	3.19%	N/A	1.23%
Investor Class	23.82%	-12.48%	-4.40%	2.37%	2.81%	N/A	0.92%
MSCI Emerging Markets (ND) Index	18.08%	-9.78%	-3.39%	1.90%	2.86%	N/A	1.80%

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 harborfunds.com or by calling 800-422-1050.

The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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 potentially 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.

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HAEMX	HNEMX	HREMX	HIEEX
Fund Number	2036	2536	2236	2436
CUSIP	411512692	411512395	411512684	411512676
Inception Date	11/01/2013	03/01/2016	11/01/2013	11/01/2013
12b-1 Fee	None	None	0.25%	0.25%
Total Net Assets (\$MM)	61.899	45.205	0.013	5.075
Redemption Fee	None	None	None	None
Net Expense Ratio	1.01	0.93	1.26	1.38
Gross Expense Ratio	1.30	1.22	1.50	1.67

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 02/28/2021.

Top Industries



Banks	14.53%
Semiconductors & Semiconduct...	13.52%
Oil, Gas & Consumable Fuels	6.79%
Interactive Media & Services	6.65%
Insurance	6.53%
Technology Hardware, Storage...	6.26%
Construction Materials	5.14%
Life Sciences Tools & Servic...	4.68%
Internet & Direct Marketing ...	4.49%
Metals & Mining	4.10%
Total	72.69%

Top Holdings

	Portfolio %
1. Taiwan Semiconductor Manufacturin...	6.44%
2. Samsung Electronics Co. Ltd.	6.26%
3. Tencent Holdings Ltd.	5.18%
4. Reliance Industries Ltd.	3.55%
5. Ping An Insurance Group Co. of Ch...	3.35%
6. MediaTek Inc.	3.22%
7. AngloGold Ashanti Ltd. ADR	3.03%
8. Charoen Pokphand Foods PCL	2.76%
9. Alibaba Group Holding Ltd.	2.48%
10. Sberbank of Russia PJSC ADR	2.34%
Total	38.61%

Top Countries

China	36.57%
Taiwan	12.21%
South Korea	12.11%
India	8.22%
Russia	5.34%
Brazil	5.29%
South Africa	3.89%
Indonesia	2.98%
Thailand	2.76%
Hong Kong	2.12%
Total	91.49%

Sector Allocation vs. Benchmark

Sector	Portfolio	MSCI Emerging Markets (ND) Index	Portfolio vs. Benchmark Underweight/Overweight
Information Technology	22.31%	16.93%	5.38
Financials	21.06%	19.07%	1.99
Materials	11.18%	6.86%	4.32
Consumer Discretionary	10.70%	17.38%	-6.68
Consumer Staples	6.96%	6.48%	0.48
Energy	6.79%	5.95%	0.85
Communication Services	6.65%	13.50%	-6.85
Health Care	6.55%	4.30%	2.25
Industrials	2.75%	4.69%	-1.94
Real Estate	1.68%	2.58%	-0.89
Utilities	0.92%	2.27%	-1.36

Portfolio Statistics

Number of Securities	68
Adjusted Price to Earnings Ratio	17.52
Annualized Turnover - as of 10/31/2019	53%
Weighted Avg Market Cap (\$MM)	120,858.70
Beta	1.14

Risk Statistics

	The Fund	MSCI Emerging Markets (ND) Index
Alpha	1.21%	0.00%
R-Squared	95.73%	100.00%
Standard Deviation	21.65%	18.52%
Sharpe Ratio	0.16%	0.10%

Definitions:

Adjusted Price to Earnings (P/E) Ratio – the closing share price divided by the last 12 months of actual earnings per share. Only P/E's of 2.0 or greater are included. The higher the P/E ratio, the greater expectation there is for growth.

Alpha – a fund's risk-adjusted excess return relative to the benchmark.

Beta – measures fund volatility relative to the overall market. With a beta for every index at 1.0, a beta under 1.0 means the fund is less volatile and more than 1.0 means the fund is more volatile than the index.

Duration – an estimated measure of the price sensitivity of the aggregate market value of a portfolio of debt securities to changes in interest rates.

R-Squared – a measure of a fund's returns that are explained by movements in an index. A number lower than 70% suggests fund performance acts less like the index with performance more reflective of the active management of the fund.

Sharpe Ratio – measures return vs. risk; a higher number suggests less risk to achieve fund performance.

Standard Deviation – a statistical measure of historic volatility of a fund's returns; a higher number suggests greater volatility.

Beta is rolling three year, unless the Fund has a track record of less than three years, in which case it is since inception. All Risk Statistics are Rolling three year. If the Fund does not have a three year track record, the statistics will be listed as N/A.

Certain portfolio and risk statistics are provided by FactSet and Morningstar Direct.

The holdings, sectors or countries shown 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborfunds.com or by calling 800-422-1050. Read it carefully before investing.

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