

Harbor Global Leaders Fund

Sands Capital Management, LLC

Subadviser Since 03/02/2017

Total Net Assets - All Classes	\$134,824,177
Equity Assets:	98.88%
Cash & Other Assets Less Liabilities:	1.12%
Benchmark Name:	MSCI All Country World (ND) Index

Portfolio Managers



Sunil H. Thakor, CFA



Michael F. Raab, CFA

Investment Philosophy

Harbor Global Leaders Fund, subadvised by Sands Capital Management, LLC, invests in securities of U.S. and foreign companies that have long-term growth potential, including in developed and emerging markets. Under normal market conditions, the Fund expects to invest in at least three countries, including the United States, and invest at least 40% of its assets in foreign companies. The Fund may invest in companies in any stage of their growth lifecycles, but will focus on companies that the Subadviser believes are capable of generating sustainable, above average, and relatively stable rates of earnings per share growth and strong free cash flow, typically enabled by above-average rates of return on capital. The Subadviser seeks investment opportunities in companies that the Subadviser believes are leaders in their country, industry, or globally in terms of products, services, or execution.

CHARACTERISTICS & ALLOCATION

As of 09/30/2021

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	40	2,979
Wtd Avg Market Cap (\$Mil)	179,064.20	355,992.20
Med Cap - # Stocks (\$Mil)	51,834.00	12,947.00
Price/Book Ratio	7.68	5.23
Adjusted Trailing P/E Ratio	41.90	27.10
% EPS Growth - Past 3 Yr	5.50	15.70
Return on Equity (%)	11.66	13.93
Beta vs. Fund Benchmark	0.95	
Forecasted P/E Ratio	38.30	23.30
Proj. Earnings Growth Rate (%)	18.00	16.80

Top 10 Holdings		
	Portfolio %	Benchmark %
Alimentation Couche-Tar	4.37	0.05
Keyence Corporation	4.34	0.18
Roper Technologies, Inc	4.28	0.07
Charter Communications, Sea Ltd. (Singapore) Sp	3.82	0.15
Intuit Inc.	3.79	0.03
Intuit Inc.	3.77	0.22
Visa Inc. Class A	3.77	0.22
Taiwan Semiconductor Ma	3.44	0.57
Taiwan Semiconductor Ma	3.43	0.00
Microsoft Corporation	3.37	3.07
IQVIA Holdings Inc	3.27	0.07
Total	37.88	4.41

Top 10 Industries		
	Portfolio %	Benchmark %
Software	8.41	6.49
Life Sciences Tools	7.10	1.14
Food & Staples Retail	6.87	1.41
Semiconductors	6.61	5.16
It Services	6.41	4.29
Professional Services	6.23	0.84
Aerospace & Defense	4.84	1.19
Diversified Cons Serv	4.62	0.00
Capital Markets	4.53	2.86
Electronic Equipment	4.34	1.18
Total	59.96	24.56

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	25.77	22.30
Industrials	20.07	9.51
Health Care	13.94	11.60
Communication Services	10.31	9.24
Financials	10.22	14.18
Consumer Discretionary	9.77	12.32
Consumer Staples	6.87	6.69
Real Estate	1.93	2.52
Materials	0.00	4.60
Energy	0.00	3.51
Utilities	0.00	2.54

Top 10 Countries		
	Portfolio %	Benchmark %
United States	53.70	59.57
Japan	10.34	6.27
Switzerland	5.12	2.42
Canada	4.37	2.92
Singapore	3.79	0.29
Taiwan	3.43	1.72
Hong Kong	3.10	0.77
United Kingdom	2.85	3.66
South Korea	2.70	1.42
India	2.59	1.44
Total	91.99	80.48
Emerging Markets	8.73	11.96

Market Capitalization		
		Portfolio %
Large	Above 25.0B	81.19
	10.0B - 25.0B	10.57
Mid	5.0B - 10.0B	4.62
	1.0B - 5.0B	2.50
Small	0.0 - 1.0B	0.00



Harbor
Trusted Partnerships > Trusted Solutions



Performance & Fund Facts

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	HGGAX	411512874	0.61%	8.33%	22.46%	18.28%	18.59%	16.57%	17.93%	03/01/09	0.86	0.98
Administrative	HRGAX	411512866	0.55%	8.13%	22.14%	17.99%	18.31%	16.28%	17.64%	03/01/09	1.11	1.23
Investor	HGGIX	411512858	0.53%	8.04%	22.00%	17.86%	18.17%	16.14%	17.50%	03/01/09	1.22	1.34
Retirement	HNGIX	411512411	0.64%	8.39%	22.52%	18.38%	18.69%	16.62%	17.97%	03/01/16	0.78	0.90
MSCI All Country World (ND) Index			-1.05%	11.12%	27.44%	12.58%	13.20%	11.90%	13.45%	03/01/09		

MANAGER COMMENTARY

As of 09/30/2021

“Over longer time periods, history shows us that stock prices tend to follow compounded earnings growth, and that most value creation accrues to a select group of winners.”

Sands Capital Management, LLC

Market in Review

Global equities, as measured by the MSCI All Country World (ND) Index (ACWI), traded modestly lower in the third quarter of 2021, snapping their streak of five consecutive quarterly gains. The ACWI hit its all-time high in early September but then quickly fell, resulting in its sharpest monthly decline for the index since March 2020. Several concerns spooked investors, including the COVID-19 Delta variant’s effect on economic growth, supply-chain and input-cost pressures, the Chinese regulatory crackdown and Evergrande contagion risk, rising Treasury yields, and the U.S. Federal Reserve’s tapering schedule. From a regional perspective, the U.S. was the largest—albeit modest—contributor to the index’s results, while Emerging Asia was the largest detractor. Emerging Asia’s detraction was led by China, where the MSCI China fell by nearly 20%. Financials and Information Technology were the top-contributing sectors, while Consumer Discretionary and Communication Services were the top detractors.

Portfolio Performance

In the third quarter, the Harbor Global Leaders Fund (Institutional Class, “Fund”) returned 0.61%, outperforming its benchmark, the MSCI All Country World (ND) Index, which returned -1.05%. Security selection was the primary driver of the Fund’s outperformance in the third quarter.

From a regional perspective, Developed Asia contributed most to results, while the U.S. was the top detractor. From a sector perspective, Industrials and Information Technology were the top relative contributors, while Financials and Consumer Discretionary were the top relative detractors.

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.

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.



Contributors & Detractors

The top two absolute individual contributors to investment results were Keyence and Recruit.

Recruit shares rallied during the quarter as the human resources-technology business is expected to continue to benefit from tight labor markets. The company's job-matching services will remain in high demand, in our view, as employers face ongoing headwinds in searches for qualified candidates, including a mismatch between talent and demand for open roles, the risk of pandemic resurgence, and a higher demand for more flexible work conditions. Consequently, Recruit's HR technology segment was a strong performer in fiscal first quarter 2021 earnings, when revenues grew by 34% as measured by the two-year, compound annual growth rate. This growth was the result of clients upgrading from free to paid solutions to support staffing needs and was notably higher than the same pre-pandemic metric of 30%. We believe the pandemic will have a lasting effect on the hiring process—which we still consider to be highly inefficient—by evolving the ways in which technology is employed to match job seekers to roles. As the industry leader by market share, we believe Recruit remains particularly well positioned—with both its current offerings and those under development—as more companies embrace the use of technology to find qualified candidates.

The top two absolute detractors to Fund performance were Chegg and Naver.

Naver shares came under pressure in response to regulatory developments in Korea, which we believe don't pose a material risk for the company. In September, the Financial Services Commission announced plans to crack down on fintech platforms that offer financial services without the appropriate licenses. Naver's approach to managing its fintech segment is already conservative and insulated from these efforts, as its financial services are provided by external, licensed partners. The National Assembly has also proposed a bill that seeks to address the exploitation of small and medium-sized businesses by dominant online platforms. However, we consider Naver's terms to be much more attractive to small sellers than those of competing platforms. More broadly, business results continue to track our investment case, and second quarter 2021 earnings confirmed broad-based strength across segments. Revenues for the search-platform segment have accelerated for four consecutive quarters, which we believe reflects the company's successful expansion of performance ad units. Naver Pay is now showing expansion beyond the Naver Shopping ecosystem, with faster payment, gross merchandise, and value growth than that of its SmartStore. Lastly, the e-commerce segment has continued to grow roughly twice as fast as the overall Korean physical-goods e-commerce market, which we believe points to continued share gains.

Outlook

The shift in market leadership over the course of 2021 illustrates how unpredictable markets can be in the short term. Exogenous factors and sentiment can have an outsized influence in short-term price movements, and these factors are impossible to correctly predict, we believe, with any repeatable process.

Over longer time periods, history shows us that stock prices tend to follow compounded earnings growth, and that most value creation accrues to a select group of winners. We've seen evidence of this in 2021, with dividends and earnings growth accounting for all of the MSCI ACWI's year-to-date gain, amid a lower, forward P/E multiple.



Therefore, we will continue to focus on finding the select few companies that we believe can generate above-average growth over the next five or more years. We believe that our criteria lead us to those types of businesses, and often, criteria-meeting businesses fall into two categories. Innovation and disruption: businesses that are creating or benefiting from secular change within their industry can make their own weather and usually grow much faster than their peers. Needs over wants: businesses that serve critical needs for their customers can consistently grow at above-average rates and remain resilient during economic and market downturns.

QUARTERLY ATTRIBUTION

As of 09/30/2021

Best & Worst Performers

Best Performers	Average Weight %	Return %
Recruit Holdings Co., Ltd.	2.67	24.43
Keyence Corporation	4.07	19.00
Sea Ltd. (Singapore) Sponsored ADR Class A	3.54	16.07
Rentokil Initial plc	2.72	15.50
Allfunds Group plc	2.03	11.72

Worst Performers	Average Weight %	Return %
Chegg, Inc.	3.46	-18.16
Coupa Software, Inc.	1.33	-16.38
NAVER Corp.	2.96	-11.61
Safran S.A.	2.47	-8.34
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.52	-6.78

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Keyence Corporation	19.00	0.63
Recruit Holdings Co., Ltd.	24.43	0.54
Sea Ltd. (Singapore) Sponsored ADR Class	16.07	0.50
Rentokil Initial plc	15.50	0.37
Intuit Inc.	10.16	0.33
Total		2.37

Greatest Detractors	Return %	Contribution to Return %
Chegg, Inc.	-18.16	-0.60
NAVER Corp.	-11.61	-0.33
Coupa Software, Inc.	-16.38	-0.25
Taiwan Semiconductor Manufacturing Co.,	-6.78	-0.25
Safran S.A.	-8.34	-0.22
Total		-1.65

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.



Quarterly Attribution:

Harbor Global Leaders Fund vs. MSCI All Country World (ND) Index

06/30/2021 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	1.52	-0.36	1.88
Currency Contribution	-0.62	-0.70	0.08
Total Return	0.90	-1.05	1.96

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
Industrials	19.63	9.77	9.86	2.41	-2.06	4.47	0.43	-0.20	-0.10	0.84	0.75
Information Technology	25.62	22.43	3.19	2.81	0.56	2.25	0.62	0.11	0.04	0.53	0.57
Communication Services	10.38	9.35	1.04	2.03	-2.61	4.64	0.21	-0.25	0.00	0.46	0.47
Consumer Staples	6.74	6.82	-0.08	4.37	-2.14	6.51	0.28	-0.14	0.01	0.43	0.44
Health Care	14.15	11.78	2.36	1.73	0.22	1.51	0.26	0.04	0.03	0.22	0.25
Materials	0.00	4.86	-4.86	0.00	-4.96	4.96	0.00	-0.23	0.18	0.00	0.18
Real Estate	1.97	2.66	-0.69	-1.31	-2.20	0.89	-0.02	-0.06	0.01	0.02	0.03
Utilities	0.00	2.69	-2.69	0.00	-0.24	0.24	0.00	0.00	-0.02	0.00	-0.02
Energy	0.00	3.19	-3.19	0.00	2.80	-2.80	0.00	0.08	-0.12	0.00	-0.12
Consumer Discretionary	10.38	12.42	-2.04	-8.52	-5.16	-3.36	-0.82	-0.66	0.07	-0.29	-0.22
Financials	10.02	14.03	-4.02	-0.52	1.90	-2.42	-0.06	0.25	-0.12	-0.23	-0.36
[Cash]	1.11	0.00	1.11	0.66	0.00	0.66	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	100.00	0.00	0.90	-1.05	1.96	0.90	-1.05	-0.02	1.98	1.96



Quarterly Attribution:

Harbor Global Leaders Fund vs. MSCI All Country World (ND) Index

06/30/2021 - 09/30/2021

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
Japan	9.65	5.96	3.69	13.07	4.56	8.50	1.09	0.22	0.22	0.72	0.94
China	0.00	3.65	-3.65	0.00	-15.58	15.58	0.00	-0.64	0.60	0.00	0.60
Singapore	3.54	0.28	3.27	16.07	-0.01	16.08	0.50	0.00	0.04	0.50	0.54
United Kingdom	2.72	3.66	-0.94	15.50	-0.30	15.79	0.37	-0.01	-0.01	0.38	0.38
Switzerland	5.04	2.52	2.52	5.29	-3.28	8.56	0.24	-0.07	-0.06	0.42	0.36
Canada	4.37	2.85	1.52	4.28	-2.53	6.80	0.19	-0.07	-0.02	0.30	0.28
Netherlands	2.03	1.30	0.73	11.72	2.58	9.14	0.21	0.03	0.02	0.18	0.20
Brazil	0.00	0.61	-0.61	0.00	-20.19	20.19	0.00	-0.13	0.13	0.00	0.13
Hong Kong	3.13	1.35	1.79	-6.63	-20.50	13.87	-0.21	-0.30	-0.38	0.50	0.12
Germany	0.00	2.38	-2.38	0.00	-4.26	4.26	0.00	-0.10	0.07	0.00	0.07
Australia	2.18	1.79	0.39	-0.49	-3.03	2.54	-0.01	-0.05	-0.01	0.05	0.05
South Africa	0.00	0.41	-0.41	0.00	-5.75	5.75	0.00	-0.02	0.02	0.00	0.02
Spain	0.00	0.61	-0.61	0.00	-3.26	3.26	0.00	-0.02	0.01	0.00	0.01
Belgium	0.00	0.23	-0.23	0.00	-5.64	5.64	0.00	-0.01	0.01	0.00	0.01
Sweden	0.00	0.97	-0.97	0.00	-2.15	2.15	0.00	-0.02	0.01	0.00	0.01
Thailand	0.00	0.20	-0.20	0.00	-3.57	3.57	0.00	-0.01	0.01	0.00	0.01
Finland	0.00	0.28	-0.28	0.00	-3.13	3.13	0.00	-0.01	0.01	0.00	0.01
Chile	0.00	0.05	-0.05	0.00	-7.83	7.83	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.02	-0.02	0.00	-11.02	11.02	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.07	-0.07	0.00	-3.57	3.57	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	-17.48	17.48	0.00	0.00	0.00	0.00	0.00
Italy	0.00	0.63	-0.63	0.00	-1.08	1.08	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	4.25	-4.25	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.02	-0.02	0.00	2.04	-2.04	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.03	-0.03	0.00	1.94	-1.94	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.06	-0.06	0.00	1.83	-1.83	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.15	-0.15	0.00	0.24	-0.24	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.18	-0.18	0.00	-0.02	0.02	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.01	-0.01	0.00	14.22	-14.22	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	10.21	-10.21	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.09	-0.09	0.00	1.22	-1.22	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	3.63	-3.63	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.03	-0.03	0.00	7.69	-7.69	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.02	-0.02	0.00	22.10	-22.10	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.23	-0.23	0.00	1.41	-1.41	0.00	0.00	-0.01	0.00	-0.01
Austria	0.00	0.05	-0.05	0.00	10.39	-10.39	0.00	0.00	-0.01	0.00	-0.01
Israel	0.00	0.16	-0.16	0.00	2.77	-2.77	0.00	0.00	-0.01	0.00	-0.01
Kuwait	0.00	0.07	-0.07	0.00	8.98	-8.98	0.00	0.01	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.09	-0.09	0.00	6.37	-6.37	0.00	0.01	-0.01	0.00	-0.01
Qatar	0.00	0.08	-0.08	0.00	7.29	-7.29	0.00	0.01	-0.01	0.00	-0.01
Norway	0.00	0.16	-0.16	0.00	5.20	-5.20	0.00	0.01	-0.01	0.00	-0.01
Indonesia	0.00	0.15	-0.15	0.00	9.42	-9.42	0.00	0.01	-0.01	0.00	-0.01
Denmark	0.00	0.69	-0.69	0.00	2.64	-2.64	0.00	0.02	-0.02	0.00	-0.02
Saudi Arabia	0.00	0.37	-0.37	0.00	8.17	-8.17	0.00	0.03	-0.03	0.00	-0.03
Russia	0.00	0.43	-0.43	0.00	9.53	-9.53	0.00	0.04	-0.04	0.00	-0.04
South Korea	2.96	1.58	1.38	-11.61	-13.23	1.62	-0.33	-0.22	-0.19	0.09	-0.10
India	2.56	1.34	1.21	0.26	12.57	-12.31	0.00	0.15	0.15	-0.29	-0.13
France	2.47	2.91	-0.44	-8.34	-1.96	-6.38	-0.22	-0.05	0.01	-0.18	-0.17
Taiwan	3.52	1.76	1.76	-6.78	-2.06	-4.72	-0.25	-0.04	-0.01	-0.18	-0.19
United States	54.71	59.45	-4.73	-1.49	0.32	-1.81	-0.69	0.20	-0.05	-0.95	-1.00
[Cash]	1.11	0.00	1.11	0.66	0.00	0.66	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	100.00	0.00	0.90	-1.05	1.96	0.90	-1.05	0.42	1.53	1.96



Trailing 1 Year Attribution:

Harbor Global Leaders Fund vs. MSCI All Country World (ND) Index

09/30/2020 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	24.38	27.44	-3.07
Currency Contribution	-0.46	-0.01	-0.45
Total Return	23.92	27.44	-3.51

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	11.07	9.40	1.67	48.16	28.88	19.28	4.86	2.73	0.14	1.37
Utilities	0.00	2.86	-2.86	0.00	10.06	-10.06	0.00	0.39	0.43	0.00	0.43
Health Care	14.07	11.73	2.33	23.25	18.26	4.99	3.35	2.18	-0.17	0.52	0.35
Consumer Staples	5.42	7.12	-1.70	-7.49	10.02	-17.52	0.11	0.81	0.62	-0.50	0.12
Materials	0.00	4.95	-4.95	0.00	26.76	-26.76	0.00	1.37	-0.04	0.00	-0.04
Information Technology	24.83	21.67	3.16	30.70	30.27	0.44	7.02	6.21	0.02	-0.06	-0.04
Real Estate	1.95	2.65	-0.70	5.07	21.98	-16.91	0.12	0.60	0.00	-0.33	-0.33
Consumer Discretionary	11.68	12.74	-1.06	7.33	17.78	-10.45	1.57	2.51	0.13	-0.96	-0.83
Energy	0.00	3.20	-3.20	0.00	64.25	-64.25	0.00	1.71	-0.88	0.00	-0.88
Industrials	20.04	9.82	10.22	18.53	27.33	-8.80	3.90	2.77	0.02	-1.76	-1.75
Financials	9.70	13.86	-4.16	31.99	49.62	-17.62	3.02	6.16	-0.74	-1.24	-1.97
[Cash]	1.24	0.00	1.24	-18.23	0.00	-18.23	-0.02	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	0.00	23.92	27.44	-3.51	23.92	27.44	-0.55	-2.96	-3.51



Trailing 1 Year Attribution:

Harbor Global Leaders Fund vs. MSCI All Country World (ND) Index

09/30/2020 - 09/30/2021

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
Singapore	3.72	0.28	3.44	106.91	29.98	76.93	3.07	0.09	0.13	1.91	2.04
China	0.00	4.68	-4.68	0.00	-5.40	5.40	0.00	0.10	1.36	0.00	1.36
India	2.89	1.23	1.66	46.74	53.12	-6.38	1.41	0.55	0.27	0.04	0.31
Germany	0.00	2.45	-2.45	0.00	16.48	-16.48	0.00	0.44	0.23	0.00	0.23
Taiwan	3.69	1.75	1.94	39.45	43.25	-3.80	1.35	0.67	0.32	-0.16	0.17
Indonesia	0.09	0.16	-0.07	8.69	26.42	-17.73	0.14	0.05	0.10	0.00	0.10
Hong Kong	3.45	1.08	2.37	19.63	5.93	13.70	0.80	0.00	-0.30	0.38	0.08
Netherlands	0.89	1.22	-0.34	14.39	47.09	-32.69	0.27	0.52	-0.17	0.23	0.06
Malaysia	0.00	0.18	-0.18	0.00	1.39	-1.39	0.00	0.01	0.04	0.00	0.04
Finland	0.00	0.27	-0.27	0.00	16.61	-16.61	0.00	0.05	0.02	0.00	0.02
New Zealand	0.00	0.07	-0.07	0.00	-2.29	2.29	0.00	0.00	0.02	0.00	0.02
Belgium	0.00	0.25	-0.25	0.00	18.84	-18.84	0.00	0.06	0.01	0.00	0.01
Qatar	0.00	0.09	-0.09	0.00	14.95	-14.95	0.00	0.01	0.01	0.00	0.01
Thailand	0.00	0.22	-0.22	0.00	20.07	-20.07	0.00	0.06	0.01	0.00	0.01
Philippines	0.00	0.09	-0.09	0.00	13.26	-13.26	0.00	0.02	0.01	0.00	0.01
Brazil	0.00	0.62	-0.62	0.00	20.98	-20.98	0.00	0.16	0.01	0.00	0.01
Turkey	0.00	0.04	-0.04	0.00	5.15	-5.15	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.19	-0.19	0.00	21.84	-21.84	0.00	0.04	0.00	0.00	0.00
Peru	0.00	0.03	-0.03	0.00	-5.78	5.78	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-13.69	13.69	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	19.53	-19.53	0.00	0.01	0.00	0.00	0.00
Chile	0.00	0.06	-0.06	0.00	18.73	-18.73	0.00	0.02	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	-16.90	16.90	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.02	-0.02	0.00	30.39	-30.39	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	31.73	-31.73	0.00	0.01	-0.01	0.00	-0.01
Israel	0.00	0.16	-0.16	0.00	28.37	-28.37	0.00	0.05	-0.01	0.00	-0.01
Denmark	0.00	0.66	-0.66	0.00	28.32	-28.32	0.00	0.18	-0.01	0.00	-0.01
Argentina	0.00	0.02	-0.02	0.00	47.17	-47.17	0.00	0.01	-0.01	0.00	-0.01
Poland	0.00	0.09	-0.09	0.00	29.47	-29.47	0.00	0.03	-0.01	0.00	-0.01
South Africa	0.00	0.46	-0.46	0.00	27.18	-27.18	0.00	0.14	-0.01	0.00	-0.01
Czech Republic	0.00	0.01	-0.01	0.00	85.19	-85.19	0.00	0.01	-0.01	0.00	-0.01
Kuwait	0.00	0.06	-0.06	0.00	29.70	-29.70	0.00	0.02	-0.01	0.00	-0.01
Hungary	0.00	0.03	-0.03	0.00	72.75	-72.75	0.00	0.02	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.08	-0.08	0.00	50.57	-50.57	0.00	0.03	-0.02	0.00	-0.02
Norway	0.00	0.16	-0.16	0.00	45.43	-45.43	0.00	0.06	-0.03	0.00	-0.03
Austria	0.00	0.05	-0.05	0.00	98.20	-98.20	0.00	0.04	-0.03	0.00	-0.03
Spain	0.00	0.63	-0.63	0.00	31.36	-31.36	0.00	0.21	-0.04	0.00	-0.04
Sweden	0.00	0.94	-0.94	0.00	31.38	-31.38	0.00	0.28	-0.04	0.00	-0.04
South Korea	2.79	1.68	1.12	29.40	27.82	1.58	0.73	0.51	-0.12	0.08	-0.04
Italy	0.00	0.63	-0.63	0.00	33.39	-33.39	0.00	0.21	-0.04	0.00	-0.04
Mexico	0.00	0.23	-0.23	0.00	51.13	-51.13	0.00	0.10	-0.05	0.00	-0.05
Saudi Arabia	0.00	0.35	-0.35	0.00	47.67	-47.67	0.00	0.14	-0.05	0.00	-0.05
Russia	0.00	0.40	-0.40	0.00	59.37	-59.37	0.00	0.20	-0.10	0.00	-0.10
France	2.68	2.93	-0.25	28.68	34.06	-5.37	0.59	0.99	-0.04	-0.28	-0.32
Canada	3.99	2.81	1.19	10.84	33.90	-23.06	0.76	0.91	0.07	-0.53	-0.46
Japan	10.15	6.42	3.73	20.93	22.07	-1.14	2.06	1.44	-0.20	-0.28	-0.49
United Kingdom	3.28	3.72	-0.43	16.20	31.20	-15.01	0.51	1.14	0.05	-0.68	-0.63
Australia	2.47	1.85	0.62	4.11	31.69	-27.58	0.19	0.58	0.11	-0.76	-0.65
Switzerland	4.23	2.53	1.70	0.29	14.45	-14.15	-0.14	0.39	-0.07	-0.79	-0.85
United States	54.44	58.06	-3.62	21.61	29.92	-8.30	12.20	16.91	-0.14	-3.84	-3.98
[Cash]	1.24	0.00	1.24	-18.23	0.00	-18.23	-0.02	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	0.00	23.92	27.44	-3.51	23.92	27.44	1.17	-4.68	-3.51

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.

Since the Fund typically invests in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies.

Disclosures

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

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 02/28/2022.

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.

The mean/median long term growth rate for Projected Earnings Growth Rate is the expected growth over the next 3-5 years calculated by FactSet from data provided by brokers. The Adjusted Trailing P/E (Price/Earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS. The Forecast P/E Ratio is the closing stock price divided by the sum of the next 4 quarters estimated EPS. All P/E, ROE and P/B statistics are calculated as weighted medians.

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 subadviser 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.

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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.