

Harbor Global Leaders Fund

Sands Capital Management, LLC

Subadviser Since 03/02/2017

Total Net Assets - All Classes	\$100,826,722
Equity Assets:	98.34%
Cash & Other Assets Less Liabilities:	1.66%
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 at 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 03/31/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	40.00	2,939
Wtd Avg Market Cap (\$Mil)	177080.70	415,124.40
Med Cap - # Stocks (\$Mil)	48632.00	12,113.00
Price/Book Ratio	6.65	4.88
Adjusted Trailing P/E Ratio	39.00	24.80
% EPS Growth - Past 3 Yr	14.40	16.50
Return on Equity (%)	16.04	18.92
Beta vs. Fund Benchmark	0.98	
Forecasted P/E Ratio	31.00	21.40
Proj. Earnings Growth Rate (%)	17.20	14.00

Top 10 Holdings		
	Portfolio %	Benchmark %
Roper Technologies Inc.	4.56	0.08
Cloudflare Inc Class A	4.29	0.05
AIA Group Limited	4.28	0.19
Chegg Inc.	4.20	0.00
Visa Inc. Class A	3.83	0.56
Microsoft Corporation	3.81	3.32
Alimentation Couche-Tar	3.77	0.06
Intuit Inc.	3.76	0.20
IQVIA Holdings Inc	3.52	0.07
Texas Instruments Incor	3.39	0.26
Total	39.41	4.79

Top 10 Industries		
	Portfolio %	Benchmark %
It Services	10.88	3.71
Life Sciences Tools	8.32	1.35
Software	7.57	6.23
Semiconductors	6.26	5.47
Diversified Cons Serv	5.97	0.01
Aerospace & Defense	5.38	1.26
Food & Staples Retail	5.17	1.47
Professional Services	4.82	0.69
Industrial Conglomerates	4.56	1.01
Insurance	4.28	3.13
Total	63.21	24.33

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	28.02	22.34
Industrials	19.61	9.37
Health Care	18.57	11.69
Financials	10.64	14.40
Communication Services	8.26	8.05
Consumer Discretionary	8.07	11.50
Consumer Staples	5.17	6.72
Materials	0.00	4.90
Energy	0.00	4.34
Utilities	0.00	2.85
Real Estate	0.00	2.64

Top 10 Countries		
	Portfolio %	Benchmark %
United States	64.34	61.26
Japan	7.37	5.43
Hong Kong	4.28	0.70
Switzerland	4.26	2.51
Canada	3.77	3.23
United Kingdom	2.83	3.73
France	2.62	2.81
South Korea	2.61	1.25
India	2.43	1.38
Australia	2.32	2.04
Total	96.83	84.34
Emerging Markets	5.02	11.06

Market Capitalization		
		Portfolio %
Large	Above 25.0B	78.57
	10.0B - 25.0B	12.40
Mid	5.0B - 10.0B	3.34
	1.0B - 5.0B	5.69
Small	0.0 - 1.0B	0.00



Trusted Partnerships > Trusted Solutions



Performance

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	-10.55%	-10.55%	-2.35%	12.56%	15.42%	12.17%	16.13%	03/01/09	0.86	0.95
Administrative	HRGAX	411512866	-10.60%	-10.60%	-2.59%	12.28%	15.13%	11.89%	15.84%	03/01/09	1.11	1.20
Investor	HGGIX	411512858	-10.61%	-10.61%	-2.70%	12.15%	15.00%	11.76%	15.71%	03/01/09	1.22	1.31
Retirement	HNGIX	411512411	-10.54%	-10.54%	-2.29%	12.66%	15.51%	12.22%	16.17%	03/01/16	0.78	0.87
MSCI All Country World (ND) Index			-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%	12.99%	03/01/09		

MANAGER COMMENTARY

As of 03/31/2022

“The events and volatility seen so far this year emphasize the importance of seeking growth underpinned by powerful secular forces which are unlikely to be derailed by changing central bank policies, energy prices, or near-term corporate guidance.”

Sands Capital Management, LLC

Market in Review

Global equities, as measured by the MSCI All Country World (ND) Index (ACWI), posted their worst quarter since 2020 as markets contended with Russia’s invasion of Ukraine, the first U.S. Federal Reserve interest rate hike since 2018, U.S.-China geopolitical tensions, and concerns about stagflation. While the selloff was broad-based—with nearly 70% of index constituents trading lower and the average stock trading 25% off its 52-week high—the decline was concentrated in growth equities.

In the first quarter, global growth equities trailed global value equities by the widest margin since 2000. From a country perspective, Brazil was the largest index contributor and best performer, the U.S. detracted most from results, and Russia was the worst performer. Eight of 11 GICS sectors traded lower. Energy was the largest contributor and best performer, while Information Technology, Consumer Discretionary, and Communication Services each declined by double digits and were the top sector detractors.

Portfolio Performance

During the first quarter of 2022, the Harbor Global Leaders Fund (Institutional Class “Fund”) returned -10.55%, underperforming its benchmark, the MSCI ACWI, which returned -5.36%. Security selection was the primary driver of the Fund’s underperformance.

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.



Growth underperformed value by the widest margin in more than 20 years. Both security selection and sector allocation drove underperformance. From a geographic perspective, the Fund's 0% weight to Eastern Europe contributed most to relative results. Developed Asia was the top detractor. From a sector perspective, Consumer Discretionary contributed most to results, while Financials was the top detractor.

Contributors & Detractors

The top five absolute detractors were Sea, Intuit, Keyence, Zur Rose, and Allfunds.

Shares of Keyence traded lower during the quarter as markets grappled with tighter central bank policies and the ramifications of the crisis in Ukraine. Despite global supply-chain disruptions, Keyence delivered record profits and impressive margin expansion in the third quarter of the company's 2022 fiscal year (ended December 31, 2021). Revenues grew nearly 40% year-over-year, with all key regions seeing significant growth. This was especially positive given order seasonality, which historically has favored the second and fourth quarters of the fiscal year. Importantly, the company reported market-share gains as competitors suffered with component shortages. We attributed these gains to Keyence's business model, which focuses on premade components rather than custom "build-to-order" products. This has allowed the company to deliver orders on time, sell products directly to customers, and enable more efficient switching between third-party manufacturers when delays occur. We believe Keyence will weather the short-term macroeconomic challenges and emerge with increased market share as it continues to benefit from the strong secular trends driving industrial automation.

The top five absolute contributors to positive results were Chegg, MonotaRO, Entegris, Formula One, and Alimentation Couche-Tard.

Alimentation Couche-Tard reported strong results for the third quarter of its 2022 fiscal year (ended January 30, 2022) with gross and operating profits up nearly 14% and 23% year-over-year, respectively. The earnings beat was driven primarily by U.S. fuel margins alongside progress on in-store merchandising efforts. This helped bring the company's leverage well below its long-term targets, which we believe will position it to execute on strategic merger and acquisition (M&A) opportunities across geographies. Couche-Tard's "Fresh Food, Fast" rollout also continued, as the company retrofitted approximately 400 stores during the quarter. Prepared food sales are now up more than 20% year-over-year in comparable locations. Although the company is facing merchandising cost inflation and rising labor costs in North America, Couche-Tard has broadened its merchandise supplier base and passed price increases on to consumers without impacting demand. Looking ahead, we expect Couche-Tard to achieve above-average earnings growth by continuing to utilize its scale advantages, increasing profitability, and maintaining disciplined capital allocation.

Buys and Sells

We purchased Constellation Software, Entegris, Formula One, and Shopify. We sold Pan Pacific, Sea, and Taiwan Semiconductor.

Constellation Software is a leading acquirer and operator of vertical software businesses. We believe vertical software is structurally attractive, with the potential for high profitability and cash flow generation. Constellation's acquisition-led strategy solves the category's main shortcoming for growth investors: limited runway within a niche. Constellation targets businesses that are well-entrenched as mission-critical solutions and serve end-markets that are often too small to attract new entrants. Products are built on vertical-specific knowledge that constitutes a barrier to entry. Constellation runs these businesses for optimal cash flow and redeploys that internally generated cash to acquire more businesses, achieving above-average inorganic growth at the portfolio level. With this strategy, Constellation has earned a return on invested capital of approximately 30% over the last decade. We believe its decentralized management and acquisition process is scalable and that the company has enough runway remaining to continue realizing above-average growth and healthy returns on invested capital for years to come.

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We sold Japanese retailer Pan Pacific in January. We expect domestic new-store growth to slow over the next five years, making earnings growth increasingly dependent on various new initiatives aimed at driving same-store sales growth, managing costs, and expanding internationally. Meanwhile, Pan Pacific's weight in the Global Leaders Fund had fallen to under 1% as of December 31, 2021. Given what we view as a robust pipeline of new opportunities, we decided to exit the business and reallocate to higher-conviction ideas.

Outlook

The events and volatility seen so far this year emphasize the importance of seeking growth underpinned by powerful secular forces which are unlikely to be derailed by changing central bank policies, energy prices, or near-term corporate guidance. If we can identify businesses capable of growing regardless of market environment—and our forecasts are directionally right—then we expect that fundamentals will overwhelm any short-term, stock-specific headwinds.

We continue to seek businesses that 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 faster than 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.



Best & Worst Performers

Best Performers	Average Weight %	Return %
MonotaRO Co. Ltd.	1.77	20.55
Chegg Inc.	3.51	18.18
Entegris Inc.	0.69	14.15
Liberty Media Corp. Series C Liberty Formula One	2.06	10.45
Alimentation Couche-Tard Inc. Class A	4.30	7.63

Worst Performers	Average Weight %	Return %
Sea Ltd. (Singapore) Sponsored ADR Class A	1.12	-55.77
Zur Rose Group AG	1.80	-42.91
Allfunds Group plc	1.81	-40.94
Aptiv PLC	2.36	-27.43
Recruit Holdings Co. Ltd.	2.19	-26.21

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Chegg Inc.	18.18	0.73
MonotaRO Co. Ltd.	20.55	0.36
Entegris Inc.	14.15	0.25
Liberty Media Corp. Series C Liberty For	10.45	0.22
Alimentation Couche-Tard Inc. Class A	7.63	0.17
Total		1.73

Greatest Detractors	Return %	Contribution to Return %
Sea Ltd. (Singapore) Sponsored ADR Class	-55.77	-1.26
Intuit Inc.	-25.18	-1.16
Keyence Corporation	-24.74	-1.09
Zur Rose Group AG	-42.91	-1.02
Allfunds Group plc	-40.94	-1.01
Total		-5.54

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Quarterly Attribution:

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

12/31/2021 - 03/31/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-9.38	-4.75	-4.63
Currency Contribution	-0.53	-0.61	0.08
Total Return	-9.91	-5.36	-4.55

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
Consumer Discretionary	7.68	11.89	-4.21	-0.68	-11.34	10.66	0.02	-1.46	0.27	0.77	1.04
Real Estate	0.00	2.67	-2.67	0.00	-5.51	5.51	0.00	-0.14	0.01	0.00	0.01
Utilities	0.00	2.75	-2.75	0.00	1.16	-1.16	0.00	0.05	-0.16	0.00	-0.16
Industrials	19.76	9.56	10.20	-6.86	-5.96	-0.90	-1.39	-0.57	-0.06	-0.21	-0.26
Materials	0.00	4.90	-4.90	0.00	2.75	-2.75	0.00	0.11	-0.37	0.00	-0.37
Information Technology	25.90	22.44	3.46	-11.81	-10.28	-1.52	-2.67	-2.34	-0.04	-0.34	-0.37
Consumer Staples	6.10	6.95	-0.85	-10.28	-4.00	-6.28	-0.85	-0.31	0.05	-0.55	-0.51
Communication Services	9.22	8.34	0.87	-18.80	-10.58	-8.21	-1.94	-0.93	-0.01	-0.81	-0.82
Energy	0.00	4.13	-4.13	0.00	21.15	-21.15	0.00	0.70	-0.87	0.00	-0.87
Health Care	18.33	11.55	6.78	-10.48	-3.78	-6.70	-1.85	-0.34	0.12	-1.21	-1.09
Financials	11.31	14.83	-3.52	-9.48	-0.42	-9.06	-1.23	-0.11	-0.12	-0.98	-1.10
[Cash]	1.71	0.00	1.71	5.90	0.00	5.90	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	100.00	0.00	-9.91	-5.36	-4.55	-9.91	-5.36	-1.21	-3.33	-4.55



Quarterly Attribution:

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

12/31/2021 - 03/31/2022

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
Hong Kong	4.30	1.23	3.07	4.43	-5.02	9.45	0.03	-0.09	-0.02	0.38	0.36
Russia	0.00	0.26	-0.26	0.00	-100.00	100.00	0.00	-0.45	0.35	0.00	0.35
China	0.00	3.11	-3.11	0.00	-14.98	14.98	0.00	-0.58	0.28	0.00	0.28
France	2.69	2.86	-0.16	-2.52	-8.76	6.24	-0.10	-0.27	-0.01	0.17	0.16
Germany	0.00	2.15	-2.15	0.00	-12.89	12.89	0.00	-0.30	0.15	0.00	0.15
Sweden	0.00	0.91	-0.91	0.00	-15.46	15.46	0.00	-0.15	0.09	0.00	0.09
Italy	0.00	0.61	-0.61	0.00	-10.05	10.05	0.00	-0.07	0.03	0.00	0.03
Ireland	0.00	0.16	-0.16	0.00	-20.13	20.13	0.00	-0.04	0.02	0.00	0.02
Finland	0.00	0.24	-0.24	0.00	-11.89	11.89	0.00	-0.03	0.02	0.00	0.02
Canada	5.53	3.08	2.44	0.24	4.58	-4.34	0.12	0.14	0.23	-0.22	0.01
Denmark	0.00	0.63	-0.63	0.00	-6.39	6.39	0.00	-0.04	0.01	0.00	0.01
Austria	0.00	0.06	-0.06	0.00	-19.98	19.98	0.00	-0.01	0.01	0.00	0.01
Hungary	0.00	0.03	-0.03	0.00	-19.38	19.38	0.00	-0.01	0.00	0.00	0.00
Poland	0.00	0.08	-0.08	0.00	-9.80	9.80	0.00	-0.01	0.00	0.00	0.00
Israel	0.00	0.18	-0.18	0.00	-6.88	6.88	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-23.42	23.42	0.00	0.00	0.00	0.00	0.00
New Zealand	0.00	0.05	-0.05	0.00	-8.65	8.65	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.22	-0.22	0.00	-4.94	4.94	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.02	0.00	3.11	-3.11	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.03	-0.03	0.00	1.09	-1.09	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	2.32	-2.32	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.03	-0.03	0.00	12.87	-12.87	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.09	-0.09	0.00	2.18	-2.18	0.00	0.00	-0.01	0.00	-0.01
Spain	0.00	0.57	-0.57	0.00	-4.14	4.14	0.00	-0.02	-0.01	0.00	-0.01
Colombia	0.00	0.02	-0.02	0.00	33.80	-33.80	0.00	0.01	-0.01	0.00	-0.01
Peru	0.00	0.03	-0.03	0.00	34.90	-34.90	0.00	0.01	-0.01	0.00	-0.01
Malaysia	0.00	0.16	-0.16	0.00	1.95	-1.95	0.00	0.00	-0.01	0.00	-0.01
Chile	0.00	0.05	-0.05	0.00	29.54	-29.54	0.00	0.01	-0.01	0.00	-0.01
Kuwait	0.00	0.08	-0.08	0.00	19.40	-19.40	0.00	0.01	-0.02	0.00	-0.02
Thailand	0.00	0.20	-0.20	0.00	4.15	-4.15	0.00	0.01	-0.02	0.00	-0.02
Qatar	0.00	0.10	-0.10	0.00	19.50	-19.50	0.00	0.02	-0.02	0.00	-0.02
Indonesia	0.00	0.18	-0.18	0.00	9.56	-9.56	0.00	0.02	-0.02	0.00	-0.02
Norway	0.00	0.18	-0.18	0.00	10.15	-10.15	0.00	0.02	-0.02	0.00	-0.02
Mexico	0.00	0.24	-0.24	0.00	8.61	-8.61	0.00	0.02	-0.03	0.00	-0.03
United Arab Emirates	0.00	0.14	-0.14	0.00	21.19	-21.19	0.00	0.03	-0.03	0.00	-0.03
India	2.60	1.44	1.16	-5.75	-1.86	-3.89	-0.17	-0.03	0.04	-0.09	-0.06
Saudi Arabia	0.00	0.44	-0.44	0.00	17.32	-17.32	0.00	0.07	-0.08	0.00	-0.08
South Africa	0.00	0.41	-0.41	0.00	20.29	-20.29	0.00	0.07	-0.09	0.00	-0.09
Taiwan	1.98	1.86	0.12	-12.77	-6.58	-6.19	-0.54	-0.16	0.11	-0.20	-0.09
South Korea	2.55	1.41	1.14	-11.75	-9.56	-2.18	-0.33	-0.16	-0.05	-0.06	-0.11
Brazil	0.00	0.55	-0.55	0.00	35.92	-35.92	0.00	0.17	-0.18	0.00	-0.18
Australia	2.24	1.82	0.42	-4.19	7.25	-11.44	-0.09	0.14	0.03	-0.23	-0.19
United Kingdom	2.82	3.77	-0.95	-12.45	1.83	-14.27	-0.37	0.04	-0.06	-0.40	-0.46
Netherlands	1.81	1.20	0.61	-40.94	-17.20	-23.74	-1.01	-0.23	-0.07	-0.60	-0.68
Japan	7.56	5.60	1.96	-16.33	-6.61	-9.72	-1.46	-0.44	0.01	-0.84	-0.83
Singapore	1.12	0.33	0.79	-55.77	-1.72	-54.05	-1.26	-0.01	0.03	-1.03	-1.00
Switzerland	4.54	2.53	2.01	-25.57	-6.43	-19.14	-1.37	-0.17	-0.04	-0.98	-1.01
United States	58.53	60.61	-2.07	-7.45	-5.29	-2.16	-3.36	-2.87	0.06	-1.09	-1.03
[Cash]	1.71	0.00	1.71	5.90	0.00	5.90	0.00	0.00	-0.03	0.00	-0.03
Total	100.00	100.00	0.00	-9.91	-5.36	-4.55	-9.91	-5.36	0.63	-5.18	-4.55



Trailing 1 Year Attribution:

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

03/31/2021 - 03/31/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-0.06	8.79	-8.84
Currency Contribution	-1.37	-1.51	0.14
Total Return	-1.43	7.28	-8.71

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	15.57	11.54	4.03	23.27	12.77	10.50	2.40	1.48	0.32	1.17	1.49
Information Technology	25.64	22.35	3.28	11.08	12.30	-1.21	2.42	2.62	0.43	-0.27	0.16
Real Estate	1.08	2.68	-1.60	19.84	8.53	11.31	0.32	0.23	-0.04	0.17	0.13
Utilities	0.00	2.72	-2.72	0.00	10.64	-10.64	0.00	0.29	-0.06	0.00	-0.06
Materials	0.00	4.88	-4.88	0.00	10.84	-10.84	0.00	0.50	-0.13	0.00	-0.13
Communication Services	9.73	8.98	0.75	-16.26	-7.31	-8.95	-1.31	-0.53	0.01	-0.71	-0.70
Energy	0.00	3.54	-3.54	0.00	40.11	-40.11	0.00	1.21	-1.04	0.00	-1.04
Consumer Staples	6.53	6.87	-0.33	-8.33	7.47	-15.80	-0.70	0.46	0.08	-1.27	-1.19
Industrials	19.86	9.69	10.17	-2.14	1.53	-3.67	-0.37	0.19	-0.60	-0.74	-1.34
Financials	10.57	14.37	-3.80	-10.79	11.12	-21.92	-1.38	1.51	-0.08	-2.51	-2.59
Consumer Discretionary	9.74	12.38	-2.64	-28.88	-5.64	-23.24	-2.81	-0.68	0.44	-3.70	-3.26
[Cash]	1.28	0.00	1.28	6.73	0.00	6.73	0.00	0.00	-0.18	0.00	-0.18
Total	100.00	100.00	0.00	-1.43	7.28	-8.71	-1.43	7.28	-0.84	-7.86	-8.71



Trailing 1 Year Attribution:

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

03/31/2021 - 03/31/2022

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	0.00	3.67	-3.67	0.00	-30.29	30.29	0.00	-1.29	1.65	0.00	1.65
Canada	4.62	2.93	1.69	26.53	20.22	6.32	1.10	0.56	0.28	0.19	0.47
Germany	0.00	2.31	-2.31	0.00	-11.96	11.96	0.00	-0.25	0.46	0.00	0.46
Russia	0.00	0.39	-0.39	0.00	-100.00	100.00	0.00	-0.40	0.38	0.00	0.38
Sweden	0.00	0.95	-0.95	0.00	-7.41	7.41	0.00	-0.06	0.14	0.00	0.14
Spain	0.00	0.60	-0.60	0.00	-3.73	3.73	0.00	-0.01	0.07	0.00	0.07
Italy	0.00	0.63	-0.63	0.00	-2.65	2.65	0.00	-0.02	0.06	0.00	0.06
Ireland	0.00	0.18	-0.18	0.00	-17.72	17.72	0.00	-0.03	0.05	0.00	0.05
Finland	0.00	0.26	-0.26	0.00	-2.61	2.61	0.00	0.00	0.03	0.00	0.03
Thailand	0.00	0.20	-0.20	0.00	-1.56	1.56	0.00	-0.01	0.02	0.00	0.02
Belgium	0.00	0.23	-0.23	0.00	-0.32	0.32	0.00	0.00	0.02	0.00	0.02
New Zealand	0.00	0.06	-0.06	0.00	-15.24	15.24	0.00	-0.01	0.01	0.00	0.01
Chile	0.00	0.05	-0.05	0.00	-8.29	8.29	0.00	-0.01	0.01	0.00	0.01
Malaysia	0.00	0.16	-0.16	0.00	1.48	-1.48	0.00	0.00	0.01	0.00	0.01
Hungary	0.00	0.03	-0.03	0.00	-9.96	9.96	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.42	-0.42	0.00	11.14	-11.14	0.00	0.04	0.00	0.00	0.00
Turkey	0.00	0.03	-0.03	0.00	1.64	-1.64	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-14.25	14.25	0.00	0.00	0.00	0.00	0.00
Austria	0.00	0.05	-0.05	0.00	3.62	-3.62	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	-21.30	21.30	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.09	-0.09	0.00	5.76	-5.76	0.00	0.01	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	7.05	-7.05	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.02	-0.02	0.00	7.55	-7.55	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.16	-0.16	0.00	7.61	-7.61	0.00	0.01	0.00	0.00	0.00
Philippines	0.00	0.08	-0.08	0.00	9.86	-9.86	0.00	0.01	0.00	0.00	0.00
Argentina	0.00	0.01	-0.01	0.00	19.51	-19.51	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.02	-0.02	0.00	20.91	-20.91	0.00	0.01	0.00	0.00	0.00
Czech Republic	0.00	0.01	-0.01	0.00	51.48	-51.48	0.00	0.01	-0.01	0.00	-0.01
Colombia	0.00	0.02	-0.02	0.00	39.29	-39.29	0.00	0.01	-0.01	0.00	-0.01
Norway	0.00	0.17	-0.17	0.00	21.12	-21.12	0.00	0.03	-0.02	0.00	-0.02
Qatar	0.00	0.09	-0.09	0.00	34.41	-34.41	0.00	0.03	-0.02	0.00	-0.02
Indonesia	0.00	0.16	-0.16	0.00	21.02	-21.02	0.00	0.03	-0.02	0.00	-0.02
Kuwait	0.00	0.07	-0.07	0.00	45.73	-45.73	0.00	0.03	-0.02	0.00	-0.02
Mexico	0.00	0.23	-0.23	0.00	27.72	-27.72	0.00	0.06	-0.04	0.00	-0.04
Denmark	0.00	0.66	-0.66	0.00	14.92	-14.92	0.00	0.10	-0.05	0.00	-0.05
United Arab Emirates	0.00	0.11	-0.11	0.00	58.14	-58.14	0.00	0.05	-0.05	0.00	-0.05
Brazil	0.00	0.56	-0.56	0.00	24.71	-24.71	0.00	0.13	-0.06	0.00	-0.06
Saudi Arabia	0.00	0.39	-0.39	0.00	38.71	-38.71	0.00	0.13	-0.11	0.00	-0.11
Hong Kong	3.65	1.23	2.42	-11.99	-27.07	15.08	-0.50	-0.44	-0.95	0.76	-0.19
South Korea	2.78	1.53	1.24	-15.57	-18.47	2.90	-0.44	-0.31	-0.39	0.15	-0.24
Australia	2.23	1.80	0.43	0.99	13.47	-12.47	0.03	0.25	0.00	-0.24	-0.24
United Kingdom	2.82	3.71	-0.88	4.77	13.63	-8.86	0.12	0.47	-0.05	-0.20	-0.24
France	2.64	2.90	-0.26	-12.28	4.56	-16.84	-0.29	0.14	-0.01	-0.48	-0.49
Taiwan	3.15	1.79	1.36	-10.42	6.25	-16.67	-0.46	0.05	0.16	-0.67	-0.51
Netherlands	1.88	1.26	0.62	-31.67	-5.36	-26.31	-0.71	-0.06	-0.11	-0.48	-0.59
Japan	9.12	5.88	3.24	-11.44	-6.47	-4.96	-1.07	-0.48	-0.46	-0.30	-0.76
Singapore	2.74	0.30	2.44	-55.67	-4.62	-51.06	-0.83	-0.01	-0.36	-0.62	-0.98
India	2.58	1.36	1.22	-20.82	17.86	-38.68	-0.55	0.20	0.12	-1.11	-0.99
Switzerland	4.84	2.50	2.34	-22.92	13.89	-36.81	-1.28	0.33	0.12	-1.94	-1.82
United States	55.67	59.67	-4.00	5.64	13.67	-8.03	3.46	7.98	-0.20	-4.30	-4.50
[Cash]	1.28	0.00	1.28	6.73	0.00	6.73	0.00	0.00	-0.18	0.00	-0.18
Total	100.00	100.00	0.00	-1.43	7.28	-8.71	-1.43	7.28	0.54	-9.24	-8.71

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 02/28/2023.

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.

The views expressed herein may not be reflective of current opinions, 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.