

Harbor Focused International Fund

Comgest Asset Management International Limited

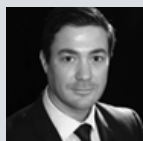
Subadviser Since 06/01/2019

Total Net Assets - All Classes	\$52,483,399
Equity Assets:	96.27%
Cash & Other Assets Less Liabilities:	3.73%
Benchmark Name:	MSCI All Country World Ex. US (ND) Index

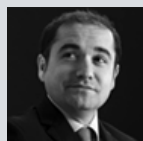
Portfolio Managers



Laure Négjar, CFA



Zak Smerczak, CFA



Alexandre Narboni



Richard Mercado, CFA

Investment Philosophy

The Fund invests primarily in the common stocks of non-U.S. companies, including those located in emerging market countries. Companies in the Fund's portfolio generally have free float market capitalizations greater than \$1.5 billion at the time of purchase. The Subadviser's investment philosophy centers on the belief that sustainable earnings growth leads to above-average investment returns at below-average risk. The investment process generally results in a portfolio of 25 to 40 companies and, from time to time, may result in more substantial investments in particular countries, regions or sectors. The Fund's sector and country exposures can differ meaningfully from the benchmark index.

CHARACTERISTICS & ALLOCATION

As of 12/31/2021

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	36.00	2,338
Wtd Avg Market Cap (\$Mil)	168557.70	99,076.90
Med Cap - # Stocks (\$Mil)	80054.00	10,059.00
Price/Book Ratio	7.22	2.77
Adjusted Trailing P/E Ratio	38.70	21.10
% EPS Growth - Past 3 Yr	2.40	3.70
Return on Equity (%)	13.23	11.73
Beta vs. Fund Benchmark	0.72	
Forecasted P/E Ratio	35.60	18.80
Proj. Earnings Growth Rate (%)	17.00	18.20

Top 10 Holdings		
	Portfolio %	Benchmark %
Novo Nordisk A/S Class	6.01	0.70
Experian PLC	5.17	0.17
Pernod Ricard SA	4.82	0.19
Inner Mongolia Yili Ind	4.72	0.01
HOYA CORPORATION	4.58	0.20
Housing Development Fin	4.51	0.22
Taiwan Semiconductor Ma	4.50	0.00
EssilorLuxottica SA	3.85	0.22
L'Oreal SA	3.84	0.44
Shin-Etsu Chemical Co L	3.78	0.23
Total	45.78	2.38

Top 10 Industries		
	Portfolio %	Benchmark %
Health Care Equip	8.58	1.58
Pharmaceuticals	8.12	5.72
Beverages	7.78	1.75
Semiconductors	7.23	5.26
Professional Services	7.13	1.29
Textiles Apparel & Lux	6.97	2.57
Chemicals	5.88	3.27
Electronic Equipment	4.88	1.98
Food Products	4.72	2.68
Thrifths & Mortgage Fin	4.51	0.22
Total	65.80	26.32

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	17.05	13.43
Health Care	16.70	9.38
Consumer Staples	16.34	8.49
Industrials	13.80	12.56
Consumer Discretionary	12.92	12.04
Financials	7.66	19.12
Communication Services	5.92	6.16
Materials	5.88	8.01
Energy	0.00	4.78
Utilities	0.00	3.08
Real Estate	0.00	2.39

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	26.31	14.23
France	17.35	7.45
China	13.60	8.70
Switzerland	7.15	6.63
Denmark	6.01	1.73
United Kingdom	5.17	9.35
India	4.51	3.61
Taiwan	4.50	4.62
Netherlands	4.02	3.13
Germany	3.44	5.67
Total	92.06	65.12
Emerging Markets	20.01	28.50

Market Capitalization		
		Portfolio %
Large	Above 25.0B	87.96
	10.0B - 25.0B	6.54
Mid	5.0B - 10.0B	1.78
	1.0B - 5.0B	0.00
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	HNFSX	41152P203	4.88%	6.19%	6.19%	N/A	N/A	N/A	16.05%	06/01/19	0.85	1.09
Investor	HNFIX	41152P401	4.84%	5.85%	5.85%	N/A	N/A	N/A	15.65%	06/01/19	1.21	1.45
Retirement	HNFRX	41152P104	4.89%	6.28%	6.28%	N/A	N/A	N/A	16.13%	06/01/19	0.77	1.01
MSCI All Country World Ex. US (ND) Index			1.82%	7.82%	7.82%	N/A	N/A	N/A	12.40%	06/01/19		

MANAGER COMMENTARY

As of 12/31/2021

“Artificially low interest rates do not reflect the current levels of inflation, and if inflation lingers, it will add a fourth layer of distortion that companies and investors will have to navigate.”

Comgest Asset Management International Limited

Market in Review

There were significant macro events throughout 2021. Inflation and bond-yield concerns were in focus. Supply-chain shortages also remained, although consumers navigated the holiday season well. The summer slowdown of COVID-19 was reversed, as the highly transmittable Omicron variant was a significant presence across the globe during December. Despite all of this, earnings recovered throughout the year, capping off in the fourth quarter of 2021. As a quality-growth manager, these events did not materially impact our management.

Portfolio Performance

During the quarter, the Harbor Focused International Fund (Institutional Class, “Fund”) returned 4.88%, outperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 1.82%. The Fund produced positive, absolute, and relative returns. Stock selection was responsible for all the outperformance, with strong contributions from within Europe and the Emerging Markets. Experian, Novo Nordisk, and L’Oreal were the Fund’s top contributors within Europe. NetEase, Inner Mongolia Yili, and Kweichow Moutai fueled returns within the Emerging Markets.

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 Fund's largest contributors to performance during the quarter were Novo Nordisk and Experian. Novo Nordisk, the leading pharmaceutical company in the diabetes field, accelerated its growth profile, thanks to the performance of its GLP-1 drug against diabetes (Ozempic) and the exciting launch of its obesity drug, Wegovy. Obesity, which affects tens of millions of patients in the United States alone, is still poorly treated and represents a large opportunity for Novo Nordisk. Experian is exceeding expectations with an estimated 30% rebound in earnings per share, registering dynamic sales growth and margin expansion. The financial data and analytics provider is aggressively expanding its addressable market with new product introductions and new verticals beyond the banking sector.

The Fund's largest detractors from performance during the quarter were AIA Group and Daifuku.

Buys & Sells

During the quarter, we purchased Linde, the leading, global industrial gases and engineering company. Linde plays a critical role for its customers, enabling it to pass on price increases—an important factor in the face of continuing inflation. Customers typically sign a 20-year contract, during which costs are contractually passed through.

We sold Alibaba during the quarter. Alibaba was faced with mounting competition from e-commerce players (Pinduoduo, JD.com, etc.), while also sitting in the epicenter of an intense regulatory crackdown on technology companies. These dynamics materially reduced any clarity about the company's long-term earnings potential. Consequently, we sold the position.

Country Allocation

The Fund entered the quarter with a 6% underweight to Europe; however, this gap was closed with the purchases of Linde, Alcon, and Sika.

The Fund's underweight to the Emerging Markets increased with the sale of Alibaba during the quarter.

Outlook

The pandemic is, unfortunately, not over, and financial markets and economies across the world remain distorted. Supply chains, labor, and commodity markets are still under pressure. However, based on 2021 consensus numbers, the median EPS growth of the MSCI ACWI companies should be approximately 11.7% per annum from 2019 through 2021—more than double the long-term growth trend. Artificially low interest rates do not reflect the current levels of inflation, and if inflation lingers, it will add a fourth layer of distortion that companies and investors will have to navigate.

In such a complex backdrop, we remain focused on the long-term earnings potential for each of the companies in the Fund. Inflation has been front and center in our discussions with management teams, and we are confident that most of the companies in the Fund boast significant pricing power, driven by innovation and competitive advantages, while also maintaining structural growth drivers. We believe that the Fund should deliver superior earnings growth relative to the market, which is the driving force behind long-term performance.



Best & Worst Performers

Best Performers	Average Weight %	Return %
NetEase, Inc	3.17	20.29
Straumann Holding AG	2.25	17.80
Experian PLC	4.76	17.35
Novo Nordisk A/S Class B	5.72	16.04
LVMH Moet Hennessy Louis Vuitton SE	2.95	15.54

Worst Performers	Average Weight %	Return %
Daifuku Co., Ltd.	2.31	-13.42
Alibaba Group Holding Ltd.	2.00	-13.36
AIA Group Limited	3.37	-12.75
MTU Aero Engines AG	1.56	-9.91
FAST RETAILING CO., LTD.	0.98	-9.52

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Novo Nordisk A/S Class B	16.04	0.82
Experian PLC	17.35	0.80
NetEase, Inc	20.29	0.65
Inner Mongolia Yili Industrial Group Co.	11.62	0.52
L'Oreal SA	14.65	0.49
Total		3.28

Greatest Detractors	Return %	Contribution to Return %
AIA Group Limited	-12.75	-0.46
Daifuku Co., Ltd.	-13.42	-0.34
Shimano Inc.	-9.41	-0.33
Housing Development Finance Corporation	-6.23	-0.31
HOYA CORPORATION	-5.13	-0.29
Total		-1.73

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 Focused International vs. MSCI All Country World Ex. US (ND) Index

09/30/2021 - 12/31/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	5.93	2.69	3.24
Currency Contribution	-1.22	-0.87	-0.35
Total Return	4.71	1.82	2.89

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 Staples	15.62	8.52	7.10	12.01	3.74	8.27	1.81	0.31	0.14	1.21	1.35
Health Care	15.96	9.36	6.60	8.99	0.10	8.89	1.32	0.00	-0.09	1.34	1.25
Communication Services	6.56	6.25	0.31	9.41	-2.84	12.25	0.62	-0.19	0.00	0.87	0.87
Consumer Discretionary	15.41	12.63	2.78	1.20	-0.83	2.03	0.28	-0.13	0.03	0.23	0.26
Information Technology	16.61	13.29	3.32	5.68	5.21	0.47	0.93	0.65	0.13	0.08	0.21
Real Estate	0.00	2.45	-2.45	0.00	-2.31	2.31	0.00	-0.06	0.11	0.00	0.11
Energy	0.00	4.91	-4.91	0.00	-0.42	0.42	0.00	0.01	0.09	0.00	0.09
Industrials	13.53	12.27	1.25	2.45	2.61	-0.16	0.38	0.32	0.01	0.01	0.03
Materials	4.19	7.97	-3.79	3.53	3.58	-0.04	0.15	0.30	-0.06	-0.03	-0.08
Utilities	0.00	3.04	-3.04	0.00	6.77	-6.77	0.00	0.21	-0.14	0.00	-0.14
Financials	8.14	19.31	-11.17	-9.03	1.86	-10.89	-0.76	0.39	-0.01	-0.92	-0.93
[Cash]	4.00	0.00	4.00	-0.17	0.00	-0.17	-0.01	0.00	-0.12	0.00	-0.12
Total	100.00	100.00	0.00	4.71	1.82	2.89	4.71	1.82	0.10	2.79	2.89



Quarterly Attribution:

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

09/30/2021 - 12/31/2021

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
France	16.57	7.25	9.32	12.34	7.17	5.17	1.93	0.51	0.49	0.75	1.25
China	10.71	8.68	2.03	8.02	-4.19	12.21	0.85	-0.39	-0.20	1.33	1.14
Denmark	5.72	1.70	4.03	16.04	5.78	10.25	0.82	0.09	0.15	0.52	0.67
United Kingdom	4.76	9.16	-4.40	17.35	5.62	11.73	0.80	0.53	-0.17	0.51	0.35
Hong Kong	8.54	3.09	5.45	-3.49	-9.85	6.36	-0.08	-0.32	-0.57	0.76	0.19
Russia	0.00	1.13	-1.13	0.00	-9.19	9.19	0.00	-0.10	0.12	0.00	0.12
South Korea	0.00	3.65	-3.65	0.00	-0.90	0.90	0.00	-0.03	0.11	0.00	0.11
Brazil	0.00	1.20	-1.20	0.00	-6.47	6.47	0.00	-0.08	0.11	0.00	0.11
Switzerland	5.77	6.35	-0.58	15.84	12.83	3.01	0.83	0.77	-0.07	0.12	0.05
Spain	0.00	1.46	-1.46	0.00	-1.41	1.41	0.00	-0.02	0.05	0.00	0.05
Singapore	0.00	0.75	-0.75	0.00	-3.39	3.39	0.00	-0.03	0.04	0.00	0.04
United States	0.25	0.00	0.25	5.07	0.00	5.07	0.05	0.00	0.04	0.00	0.04
Saudi Arabia	0.00	0.99	-0.99	0.00	-0.67	0.67	0.00	-0.01	0.03	0.00	0.03
South Africa	0.00	0.92	-0.92	0.00	-0.52	0.52	0.00	0.00	0.02	0.00	0.02
Chile	0.00	0.12	-0.12	0.00	-10.49	10.49	0.00	-0.02	0.02	0.00	0.02
Taiwan	4.59	4.43	0.16	8.12	8.43	-0.31	0.36	0.35	0.02	-0.01	0.02
Turkey	0.00	0.07	-0.07	0.00	-11.24	11.24	0.00	-0.01	0.01	0.00	0.01
Hungary	0.00	0.07	-0.07	0.00	-9.68	9.68	0.00	-0.01	0.01	0.00	0.01
New Zealand	0.00	0.14	-0.14	0.00	-3.97	3.97	0.00	-0.01	0.01	0.00	0.01
Poland	0.00	0.22	-0.22	0.00	-2.39	2.39	0.00	0.00	0.01	0.00	0.01
Norway	0.00	0.42	-0.42	0.00	-0.33	0.33	0.00	0.00	0.01	0.00	0.01
Ireland	0.00	0.43	-0.43	0.00	0.60	-0.60	0.00	0.00	0.01	0.00	0.01
Greece	0.00	0.06	-0.06	0.00	-3.61	3.61	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.03	-0.03	0.00	-7.48	7.48	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.05	-0.05	0.00	-2.73	2.73	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.39	-0.39	0.00	1.80	-1.80	0.00	0.01	0.00	0.00	0.00
Belgium	0.00	0.56	-0.56	0.00	1.74	-1.74	0.00	0.01	0.00	0.00	0.00
Kuwait	0.00	0.18	-0.18	0.00	2.25	-2.25	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	2.15	-2.15	0.00	0.00	0.00	0.00	0.00
Netherlands	3.78	3.16	0.62	2.32	3.38	-1.06	0.13	0.11	0.01	-0.01	0.00
Portugal	0.00	0.12	-0.12	0.00	1.85	-1.85	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.22	-0.22	0.00	2.56	-2.56	0.00	0.01	0.00	0.00	0.00
Philippines	0.00	0.20	-0.20	0.00	3.67	-3.67	0.00	0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	18.34	-18.34	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	12.27	-12.27	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.48	-0.48	0.00	3.03	-3.03	0.00	0.01	0.00	0.00	0.00
Peru	0.00	0.06	-0.06	0.00	10.43	-10.43	0.00	0.01	0.00	0.00	0.00
Austria	0.00	0.14	-0.14	0.00	5.20	-5.20	0.00	0.01	0.00	0.00	0.00
Finland	0.00	0.65	-0.65	0.00	2.96	-2.96	0.00	0.02	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.28	-0.28	0.00	10.33	-10.33	0.00	0.02	-0.01	0.00	-0.01
Australia	0.00	4.39	-4.39	0.00	2.09	-2.09	0.00	0.10	-0.01	0.00	-0.01
Indonesia	0.00	0.42	-0.42	0.00	6.43	-6.43	0.00	0.03	-0.02	0.00	-0.02
Israel	0.00	0.42	-0.42	0.00	7.00	-7.00	0.00	0.03	-0.02	0.00	-0.02
Mexico	0.00	0.56	-0.56	0.00	6.24	-6.24	0.00	0.04	-0.02	0.00	-0.02
Italy	0.00	1.57	-1.57	0.00	5.56	-5.56	0.00	0.09	-0.06	0.00	-0.06
Germany	3.43	5.68	-2.25	-2.24	0.82	-3.06	-0.05	0.05	0.02	-0.10	-0.07
Sweden	0.00	2.41	-2.41	0.00	6.14	-6.14	0.00	0.15	-0.11	0.00	-0.11
Japan	27.11	14.68	12.44	-1.68	-3.96	2.28	-0.60	-0.65	-0.85	0.64	-0.21
India	4.77	3.57	1.19	-6.23	-0.21	-6.02	-0.31	-0.01	-0.02	-0.28	-0.31
Canada	0.00	7.39	-7.39	0.00	7.18	-7.18	0.00	0.51	-0.40	0.00	-0.40
[Cash]	4.00	0.00	4.00	-0.17	0.00	-0.17	-0.01	0.00	-0.13	0.00	-0.13
Total	100.00	100.00	0.00	4.71	1.82	2.89	4.71	1.82	-1.35	4.24	2.89



Trailing 1 Year Attribution:

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

12/31/2020 - 12/31/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	12.21	13.04	-0.83
Currency Contribution	-5.27	-5.22	-0.05
Total Return	6.94	7.82	-0.88

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	15.13	9.26	5.87	38.10	3.74	34.36	5.29	0.32	-0.08	4.62	4.54
Consumer Staples	15.75	8.57	7.18	14.44	5.17	9.27	2.20	0.43	-0.29	1.33	1.04
Real Estate	0.00	2.58	-2.58	0.00	-2.22	2.22	0.00	-0.05	0.28	0.00	0.28
Utilities	0.00	3.12	-3.12	0.00	3.33	-3.33	0.00	0.13	0.16	0.00	0.16
Industrials	10.74	12.00	-1.26	7.71	13.20	-5.50	1.30	1.51	-0.02	0.13	0.11
Information Technology	15.57	12.97	2.59	12.41	15.22	-2.81	2.04	1.79	0.39	-0.35	0.03
Materials	3.90	8.24	-4.35	1.66	9.67	-8.01	0.10	0.85	-0.11	-0.26	-0.37
Consumer Discretionary	17.11	13.18	3.93	-5.42	-6.07	0.64	-1.04	-0.77	-0.46	-0.17	-0.63
Energy	0.00	4.55	-4.55	0.00	26.16	-26.16	0.00	1.08	-0.73	0.00	-0.73
Communication Services	8.93	6.71	2.22	-18.04	-6.98	-11.06	-1.99	-0.41	-0.31	-1.44	-1.75
Financials	9.41	18.83	-9.42	-10.31	16.41	-26.72	-0.93	2.95	-0.68	-2.61	-3.29
[Cash]	3.48	0.00	3.48	-0.17	0.00	-0.17	-0.01	0.00	-0.28	0.00	-0.28
Total	100.00	100.00	0.00	6.94	7.82	-0.88	6.94	7.82	-2.14	1.26	-0.88



Trailing 1 Year Attribution:

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

12/31/2020 - 12/31/2021

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
France	13.99	7.08	6.91	31.72	19.70	12.02	4.10	1.32	0.84	1.48	2.32
Denmark	4.60	1.61	2.99	62.49	19.05	43.45	2.41	0.28	0.43	1.54	1.97
Switzerland	6.06	6.06	0.00	45.24	19.29	25.94	2.46	1.11	-0.05	1.29	1.23
South Korea	0.00	3.96	-3.96	0.00	-8.39	8.39	0.00	-0.32	0.68	0.00	0.68
Brazil	0.00	1.41	-1.41	0.00	-17.40	17.40	0.00	-0.26	0.38	0.00	0.38
Malaysia	0.00	0.41	-0.41	0.00	-6.24	6.24	0.00	-0.03	0.07	0.00	0.07
Thailand	0.00	0.52	-0.52	0.00	-1.41	1.41	0.00	-0.01	0.06	0.00	0.06
New Zealand	0.00	0.16	-0.16	0.00	-17.08	17.08	0.00	-0.03	0.05	0.00	0.05
Turkey	0.00	0.09	-0.09	0.00	-28.35	28.35	0.00	-0.03	0.04	0.00	0.04
Chile	0.00	0.14	-0.14	0.00	-17.27	17.27	0.00	-0.02	0.04	0.00	0.04
South Africa	0.00	1.05	-1.05	0.00	3.58	-3.58	0.00	0.06	0.04	0.00	0.04
United States	0.06	0.00	0.06	5.07	0.00	5.07	0.05	0.00	0.04	0.00	0.04
Belgium	0.00	0.58	-0.58	0.00	2.18	-2.18	0.00	0.02	0.03	0.00	0.03
Philippines	0.00	0.20	-0.20	0.00	-3.92	3.92	0.00	-0.01	0.03	0.00	0.03
Indonesia	0.00	0.39	-0.39	0.00	2.11	-2.11	0.00	0.01	0.03	0.00	0.03
Peru	0.00	0.06	-0.06	0.00	-19.87	19.87	0.00	-0.01	0.03	0.00	0.03
Singapore	0.00	0.69	-0.69	0.00	5.66	-5.66	0.00	0.04	0.02	0.00	0.02
Colombia	0.00	0.05	-0.05	0.00	-13.83	13.83	0.00	-0.01	0.02	0.00	0.02
Portugal	0.00	0.11	-0.11	0.00	0.15	-0.15	0.00	0.00	0.01	0.00	0.01
Pakistan	0.00	0.00	0.00	0.00	-21.19	21.19	0.00	0.00	0.01	0.00	0.01
Netherlands	2.49	2.85	-0.36	26.43	27.00	-0.57	0.60	0.66	-0.05	0.06	0.01
Egypt	0.00	0.02	-0.02	0.00	7.51	-7.51	0.00	0.00	0.01	0.00	0.01
Greece	0.00	0.04	-0.04	0.00	8.00	-8.00	0.00	0.00	0.01	0.00	0.01
Hungary	0.00	0.07	-0.07	0.00	12.10	-12.10	0.00	0.01	0.00	0.00	0.00
Argentina	0.00	0.04	-0.04	0.00	12.39	-12.39	0.00	0.01	0.00	0.00	0.00
Poland	0.00	0.21	-0.21	0.00	8.46	-8.46	0.00	0.02	0.00	0.00	0.00
Ireland	0.00	0.44	-0.44	0.00	8.49	-8.49	0.00	0.04	0.00	0.00	0.00
Finland	0.00	0.65	-0.65	0.00	9.02	-9.02	0.00	0.06	-0.01	0.00	-0.01
Czech Republic	0.00	0.03	-0.03	0.00	55.02	-55.02	0.00	0.02	-0.01	0.00	-0.01
Qatar	0.00	0.21	-0.21	0.00	15.15	-15.15	0.00	0.03	-0.01	0.00	-0.01
Israel	0.00	0.39	-0.39	0.00	15.18	-15.18	0.00	0.06	-0.02	0.00	-0.02
Kuwait	0.00	0.16	-0.16	0.00	30.90	-30.90	0.00	0.04	-0.03	0.00	-0.03
Austria	0.00	0.13	-0.13	0.00	41.51	-41.51	0.00	0.04	-0.03	0.00	-0.03
Norway	0.00	0.40	-0.40	0.00	22.00	-22.00	0.00	0.08	-0.05	0.00	-0.05
United Arab Emirates	0.00	0.22	-0.22	0.00	50.18	-50.18	0.00	0.08	-0.06	0.00	-0.06
Australia	0.00	4.42	-4.42	0.00	9.40	-9.40	0.00	0.41	-0.07	0.00	-0.07
Mexico	0.00	0.55	-0.55	0.00	22.53	-22.53	0.00	0.12	-0.07	0.00	-0.07
Italy	0.00	1.54	-1.54	0.00	15.02	-15.02	0.00	0.23	-0.11	0.00	-0.11
Russia	0.00	1.03	-1.03	0.00	19.01	-19.01	0.00	0.18	-0.11	0.00	-0.11
Japan	25.59	14.97	10.62	0.52	1.71	-1.19	0.55	0.12	-0.43	0.24	-0.19
United Kingdom	5.44	9.02	-3.58	22.78	18.50	4.28	1.22	1.60	-0.38	0.19	-0.19
Saudi Arabia	0.00	0.89	-0.89	0.00	37.70	-37.70	0.00	0.27	-0.21	0.00	-0.21
Sweden	0.00	2.32	-2.32	0.00	21.85	-21.85	0.00	0.47	-0.30	0.00	-0.30
Germany	3.65	5.81	-2.16	-6.33	5.34	-11.66	-0.17	0.35	0.04	-0.42	-0.38
Spain	1.45	1.50	-0.05	-9.09	1.39	-10.48	-0.31	0.04	-0.05	-0.41	-0.46
Taiwan	5.19	4.32	0.87	11.72	26.13	-14.42	0.67	0.98	0.24	-0.71	-0.47
China	12.34	10.20	2.14	-15.06	-18.46	3.39	-2.24	-1.84	-0.46	-0.14	-0.60
India	4.61	3.20	1.40	0.04	26.23	-26.19	0.01	0.73	0.24	-1.09	-0.85
Canada	0.00	6.95	-6.95	0.00	25.98	-25.98	0.00	1.65	-1.16	0.00	-1.16
Hong Kong	11.05	2.83	8.22	-20.73	-17.41	-3.32	-2.39	-0.75	-1.58	-0.76	-2.34
[Cash]	3.48	0.00	3.48	-0.17	0.00	-0.17	-0.01	0.00	-0.30	0.00	-0.30
Total	100.00	100.00	0.00	6.94	7.82	-0.88	6.94	7.82	-2.16	1.28	-0.88

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 foreign and emerging markets poses special risks, including potentially greater price volatility due to regulatory, social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging markets.

The Fund may invest in a limited number of companies and from time to time, the Fund may be more heavily invested in particular countries, geographic regions or sectors. As a result, the Fund's performance may be more volatile, and you may experience greater losses.

Disclosures

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.

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.

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.