

Harbor Focused International Fund

Comgest Asset Management International Limited

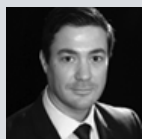
Subadviser Since 06/01/2019

Total Net Assets - All Classes \$47,834,079
Equity Assets: 96.87%
Cash & Other Assets Less Liabilities: 3.13%
Benchmark Name: MSCI All Country World Ex. US (ND) Index

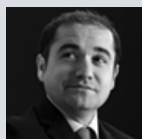
Portfolio Managers



Laure Négiar, 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 06/30/2021

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	40	2,348
Wtd Avg Market Cap (\$Mil)	182,389.40	105,567.30
Med Cap - # Stocks (\$Mil)	75,565.00	10,217.00
Price/Book Ratio	6.71	2.90
Adjusted Trailing P/E Ratio	33.70	25.00
% EPS Growth - Past 3 Yr	3.30	4.90
Return on Equity (%)	16.08	10.87
Beta vs. Fund Benchmark	0.75	
Forecasted P/E Ratio	31.70	19.40
Proj. Earnings Growth Rate (%)	19.10	16.70

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	5.47	0.00
Novo Nordisk A/S Class	4.48	0.53
NetEase, Inc	4.44	0.00
Housing Development Fin	4.31	0.21
HOYA CORPORATION	4.29	0.18
Inner Mongolia Yili Ind	4.28	0.01
Alibaba Group Holding L	4.21	1.56
Pernod Ricard SA	4.01	0.17
AIA Group Limited	3.95	0.55
Experian PLC	3.87	0.13
Total	43.31	3.34

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	7.93	5.46
Health Care Equip	7.41	1.48
Semiconductors	6.67	4.64
Textiles Apparel & Lux	5.38	2.54
Personal Products	5.38	1.50
Beverages	5.24	1.76
Professional Services	5.01	1.07
Entertainment	4.44	0.94
Thrifths & Mortgage Fin	4.31	0.21
Food Products	4.28	2.59
Total	56.05	22.19

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	17.46	12.83
Consumer Discretionary	17.28	13.74
Health Care	15.34	9.17
Consumer Staples	14.90	8.48
Industrials	11.32	11.73
Communication Services	8.59	6.70
Financials	8.26	18.53
Materials	3.72	8.29
Energy	0.00	4.50
Utilities	0.00	2.94
Real Estate	0.00	2.56

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	25.20	14.33
France	14.07	7.11
China	13.87	11.12
Hong Kong	8.39	2.02
Switzerland	6.57	6.07
United Kingdom	5.83	8.89
Taiwan	5.47	4.35
Denmark	4.48	1.59
India	4.31	3.12
Germany	3.68	5.84
Total	91.87	64.44
Emerging Markets	19.72	29.78

Market Capitalization		
		Portfolio %
Large	Above 25.0B	89.51
	10.0B - 25.0B	7.73
Mid	5.0B - 10.0B	2.76
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00



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	HNFSX	41152P203	4.02%	0.96%	26.05%	N/A	N/A	N/A	17.42%	06/01/19	0.85	1.09
Investor	HNFIX	41152P401	4.04%	0.81%	25.64%	N/A	N/A	N/A	17.03%	06/01/19	1.21	1.45
Retirement	HNFRX	41152P104	4.10%	1.03%	26.21%	N/A	N/A	N/A	17.52%	06/01/19	0.77	1.01
MSCI All Country World Ex. US (ND) Index			5.48%	9.16%	35.72%	N/A	N/A	N/A	16.31%	06/01/19		

MANAGER COMMENTARY

As of 06/30/2021

“We are a quality-growth manager and not a market timer. We therefore continue to believe that the best way to manage through market volatility and/or market rotations is to be fully prepared to capitalize on market disruptions when they inevitably occur.”

Comgest Asset Management International Limited

Market in Review

Inflation and bond yield concerns were the dominant macro events during the quarter. As various countries emerged from the COVID-19 pandemic and saw a rebound in economic activity, supply-chain shortages drove input-cost inflation. This return of consumption, along with other factors, have driven an upwards shift in the yield curve. As a quality-growth manager, these events have not impacted our management of the Fund directly, but they have increased our scrutiny of what is permanent versus temporary.

Portfolio Performance

In the second quarter of 2021, the Harbor Focused International Fund (Institutional Class, “Fund”) returned 4.02%, underperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned 5.48%. As one might expect during a cyclical-tilted rally, Materials and Energy were among the benchmark’s top performing sectors, and our underweights to these sectors restrained results. Our investments in Emerging Markets, namely China, also detracted from relative returns. China was the first to enter the pandemic and was the first to recover, leading them to start their tightening bias before other emerging market countries.

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.



Contributors & Detractors

The Fund's largest contributors during the quarter were Novo Nordisk and Straumann. Novo Nordisk remains a strong, top-line growth story, with Semaglutide the key focus of the company's late-stage pipeline. Straumann released strong results showing double-digit organic growth across all its regions. Management increased its full-year sales forecast and continues to emphasize its strong operating leverage, which will continue to benefit margins over the long term.

The Fund's largest detractors were Autohome and Ping An Insurance. Autohome is the leading auto website in China. The company is seeing greater competitive intensity, which is hindering its future visibility, while also working through a strategic review. Ping An was predominantly impacted by the tightening bias by China, along with its visibility coming into question.

Buys & Sells

We purchased Dassault Systems in the Fund during the quarter. Dassault is a French-based company that has long been followed by our dedicated European team. The company specializes in computer animated design ("CAD") and its license/subscription-based model offers strong visibility into its recurring revenue and future growth. The market growth for CAD usage continues to expand rapidly, with Dassault benefiting.

We sold Pan Pacific International during the quarter, as our confidence in the company's future growth trajectory declined, while its valuation became stretched. With the valuation not matching the team's conviction, we elected to sell the position.

Country Allocation

The Fund's country allocations relative to the benchmark changed during the quarter. The Fund's top overweight relative to the benchmark remained Japan. However, this weighting increased from a relative overweight of 7.1% up to 10.8%. Our relative exposure to Europe went from an underweight to a modest overweight. These increases were funded by our exposure to Emerging Markets, changing from an overweight to an underweight.

Our exposure to Emerging Markets decreased during the quarter, while our exposure to the developed markets of Japan and Europe increased.

Outlook

Volatility remains in the market and, on that front, the team's views from the start of the year on how to predict market movements remain unchanged. We are a quality-growth manager and not a market timer. We therefore continue to believe that the best way to manage through market volatility and/or market rotations is to be fully prepared to capitalize on market disruptions when they inevitably occur. As a result, we continue to ensure that our watchlist is populated with the best quality and growth names available, regardless of valuation, so that we can add them to the Fund when their valuation corrects to match our conviction. The Fund remains constructed on a bottom-up basis and, in this sense, reflects a continuous competition for capital. Bouts of volatility may take place, and to the extent that this results in share price dislocations, we will seek to take advantage. We believe that leveraging the insights that Comgest has built in the quality-growth space for over thirty years, and applying discipline, rigor, and patience are the necessary ingredients in the pursuit of long-term performance, through market cycle rotations.

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Best & Worst Performers

Best Performers	Average Weight %	Return %
Straumann Holding AG	3.06	27.77
Novo Nordisk A/S Class B	4.05	23.38
LVMH Moet Hennessy Louis Vuitton SE	2.28	18.03
Pernod Ricard SA	3.75	18.02
L'Oreal SA	3.69	17.05

Worst Performers	Average Weight %	Return %
Autohome, Inc. Sponsored ADR Class A	2.64	-31.42
Ping An Insurance (Group) Company of China, Ltd. Class H	1.51	-14.73
Pan Pacific International Holdings Corporation	1.74	-12.63
Hikari Tsushin, Inc.	1.53	-12.33
DAIKIN INDUSTRIES, LTD.	2.54	-7.71

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Novo Nordisk A/S Class B	23.38	0.85
Straumann Holding AG	27.77	0.75
Pernod Ricard SA	18.02	0.61
L'Oreal SA	17.05	0.59
HOYA CORPORATION	12.76	0.55
Total		3.35

Greatest Detractors	Return %	Contribution to Return %
Autohome, Inc. Sponsored ADR Class A	-31.42	-0.99
Ping An Insurance (Group) Company of Chi	-14.73	-0.27
Pan Pacific International Holdings Corpo	-12.63	-0.26
DAIKIN INDUSTRIES, LTD.	-7.71	-0.21
Inner Mongolia Yili Industrial Group Co.	-4.76	-0.20
Total		-1.93

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Quarterly Attribution:

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

03/31/2021 - 06/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	4.20	4.75	-0.54
Currency Contribution	0.20	0.73	-0.53
Total Return	4.40	5.48	-1.07

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	14.59	9.00	5.58	19.35	9.85	9.50	2.64	0.85	0.24	1.25	1.49
Consumer Staples	15.76	8.49	7.27	8.68	7.66	1.02	1.38	0.64	0.14	0.20	0.34
Utilities	0.00	3.13	-3.13	0.00	-0.37	0.37	0.00	0.00	0.17	0.00	0.17
Industrials	8.54	11.84	-3.31	6.20	4.53	1.67	0.44	0.54	0.02	0.11	0.13
Real Estate	0.00	2.59	-2.59	0.00	2.51	-2.51	0.00	0.07	0.07	0.00	0.07
Energy	0.00	4.47	-4.47	0.00	8.43	-8.43	0.00	0.36	-0.13	0.00	-0.13
Information Technology	14.43	12.62	1.81	5.15	6.98	-1.83	0.76	0.86	0.09	-0.26	-0.18
Materials	3.74	8.47	-4.72	-0.56	6.39	-6.95	-0.03	0.55	-0.05	-0.27	-0.32
Financials	9.87	18.91	-9.05	-2.29	4.31	-6.60	-0.21	0.84	0.11	-0.67	-0.56
Consumer Discretionary	19.16	13.57	5.59	1.08	4.76	-3.68	0.10	0.65	-0.09	-0.74	-0.83
Communication Services	10.85	6.91	3.94	-5.87	1.46	-7.32	-0.68	0.11	-0.19	-0.83	-1.02
[Cash]	3.06	0.00	3.06	0.13	0.00	0.13	0.00	0.00	-0.23	0.00	-0.23
Total	100.00	100.00	0.00	4.40	5.48	-1.07	4.40	5.48	0.14	-1.22	-1.07



Quarterly Attribution:

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

03/31/2021 - 06/30/2021

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
France	12.83	7.13	5.71	16.78	9.07	7.71	1.97	0.64	0.15	0.91	1.06
Switzerland	6.29	5.88	0.41	21.56	11.53	10.02	1.24	0.65	0.02	0.55	0.57
Denmark	4.05	1.54	2.51	23.38	13.06	10.31	0.85	0.19	0.19	0.35	0.54
Germany	3.74	5.92	-2.18	11.39	4.70	6.70	0.41	0.29	0.01	0.24	0.25
Netherlands	0.90	2.71	-1.81	20.50	7.30	13.20	0.31	0.20	0.00	0.21	0.21
United Kingdom	5.69	9.04	-3.35	10.07	5.97	4.11	0.52	0.55	-0.03	0.20	0.17
South Africa	0.00	1.16	-1.16	0.00	-1.45	1.45	0.00	-0.01	0.08	0.00	0.08
Thailand	0.00	0.54	-0.54	0.00	-4.87	4.87	0.00	-0.03	0.06	0.00	0.06
Indonesia	0.00	0.36	-0.36	0.00	-5.14	5.14	0.00	-0.02	0.04	0.00	0.04
Singapore	0.00	0.67	-0.67	0.00	0.47	-0.47	0.00	0.00	0.03	0.00	0.03
Chile	0.00	0.15	-0.15	0.00	-14.19	14.19	0.00	-0.02	0.03	0.00	0.03
Malaysia	0.00	0.41	-0.41	0.00	-2.46	2.46	0.00	-0.01	0.03	0.00	0.03
South Korea	0.00	4.09	-4.09	0.00	4.83	-4.83	0.00	0.19	0.03	0.00	0.03
Italy	0.00	1.55	-1.55	0.00	3.64	-3.64	0.00	0.06	0.02	0.00	0.02
New Zealand	0.00	0.15	-0.15	0.00	-5.12	5.12	0.00	-0.01	0.02	0.00	0.02
Ireland	0.00	0.44	-0.44	0.00	2.41	-2.41	0.00	0.01	0.01	0.00	0.01
Peru	0.00	0.06	-0.06	0.00	-8.78	8.78	0.00	-0.01	0.01	0.00	0.01
Portugal	0.00	0.11	-0.11	0.00	-0.87	0.87	0.00	0.00	0.01	0.00	0.01
Qatar	0.00	0.20	-0.20	0.00	2.21	-2.21	0.00	0.00	0.01	0.00	0.01
Turkey	0.00	0.08	-0.08	0.00	-0.48	0.48	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.05	-0.05	0.00	-2.90	2.90	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-9.23	9.23	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.39	-0.39	0.00	4.87	-4.87	0.00	0.02	0.00	0.00	0.00
Israel	0.00	0.37	-0.37	0.00	5.09	-5.09	0.00	0.02	0.00	0.00	0.00
United States	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	0.01	-0.01	0.00	-6.65	6.65	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.04	-0.04	0.00	5.79	-5.79	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.04	-0.04	0.00	8.18	-8.18	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.03	-0.03	0.00	14.56	-14.56	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	2.31	-2.31	0.00	5.47	-5.47	0.00	0.13	0.00	0.00	0.00
Philippines	0.00	0.19	-0.19	0.00	7.55	-7.55	0.00	0.01	0.00	0.00	0.00
Kuwait	0.00	0.16	-0.16	0.00	9.52	-9.52	0.00	0.01	-0.01	0.00	-0.01
Hungary	0.00	0.07	-0.07	0.00	14.81	-14.81	0.00	0.01	-0.01	0.00	-0.01
Austria	0.00	0.12	-0.12	0.00	11.50	-11.50	0.00	0.01	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.19	-0.19	0.00	11.18	-11.18	0.00	0.02	-0.01	0.00	-0.01
Mexico	0.00	0.55	-0.55	0.00	9.14	-9.14	0.00	0.05	-0.02	0.00	-0.02
Belgium	0.00	0.60	-0.60	0.00	9.23	-9.23	0.00	0.05	-0.02	0.00	-0.02
Poland	0.00	0.21	-0.21	0.00	18.67	-18.67	0.00	0.04	-0.03	0.00	-0.03
Finland	0.00	0.65	-0.65	0.00	10.83	-10.83	0.00	0.07	-0.03	0.00	-0.03
Saudi Arabia	0.00	0.86	-0.86	0.00	10.04	-10.04	0.00	0.08	-0.04	0.00	-0.04
Hong Kong	12.46	2.70	9.76	5.46	7.11	-1.65	0.67	0.17	0.13	-0.18	-0.05
Australia	0.00	4.47	-4.47	0.00	6.87	-6.87	0.00	0.30	-0.06	0.00	-0.06
Russia	0.00	0.98	-0.98	0.00	14.03	-14.03	0.00	0.13	-0.08	0.00	-0.08
Spain	2.78	1.56	1.22	-0.87	5.31	-6.18	-0.02	0.09	-0.01	-0.15	-0.16
Brazil	0.00	1.50	-1.50	0.00	22.91	-22.91	0.00	0.31	-0.23	0.00	-0.23
Taiwan	5.57	4.27	1.29	1.89	7.09	-5.20	0.09	0.29	0.04	-0.32	-0.28
Canada	0.00	6.92	-6.92	0.00	10.04	-10.04	0.00	0.68	-0.30	0.00	-0.30
India	4.40	2.97	1.43	-1.87	6.91	-8.78	-0.08	0.20	0.02	-0.38	-0.36
Japan	24.39	14.78	9.61	0.07	-0.28	0.35	0.00	-0.05	-0.50	0.11	-0.39
China	13.84	10.79	3.04	-11.14	1.37	-12.51	-1.57	0.16	-0.18	-1.72	-1.90
[Cash]	3.06	0.00	3.06	0.13	0.00	0.13	0.00	0.00	-0.23	0.00	-0.23
Total	100.00	100.00	0.00	4.40	5.48	-1.07	4.40	5.48	-0.90	-0.17	-1.07



Trailing 1 Year Attribution:

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

06/30/2020 - 06/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	25.29	29.99	-4.70
Currency Contribution	2.89	5.73	-2.84
Total Return	28.18	35.72	-7.54

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	14.43	9.62	4.81	35.69	15.19	20.50	4.97	1.54	-0.81	2.53	1.72
Consumer Staples	17.34	9.00	8.34	35.55	19.13	16.42	6.28	1.86	-1.41	2.78	1.37
Utilities	0.00	3.29	-3.29	0.00	14.54	-14.54	0.00	0.61	0.47	0.00	0.47
Real Estate	0.00	2.65	-2.65	0.00	22.26	-22.26	0.00	0.63	0.20	0.00	0.20
Energy	0.00	4.42	-4.42	0.00	34.76	-34.76	0.00	1.40	0.03	0.00	0.03
Information Technology	15.46	12.09	3.36	43.30	56.51	-13.21	6.64	6.12	0.77	-1.42	-0.65
Materials	3.40	8.10	-4.70	45.26	49.36	-4.11	1.30	3.72	-0.60	-0.24	-0.85
Financials	10.73	18.16	-7.43	29.50	40.69	-11.20	3.35	7.14	-0.36	-0.79	-1.15
Communication Services	10.58	7.27	3.32	17.64	24.91	-7.28	1.66	1.94	-0.48	-0.81	-1.29
Industrials	7.80	11.75	-3.96	22.80	40.57	-17.77	1.92	4.73	-0.31	-1.09	-1.40
Consumer Discretionary	15.64	13.65	1.99	16.25	44.60	-28.35	2.04	6.03	-0.20	-3.98	-4.18
[Cash]	4.62	0.00	4.62	0.16	0.00	0.16	0.01	0.00	-1.81	0.00	-1.81
Total	100.00	100.00	0.00	28.18	35.72	-7.54	28.18	35.72	-4.52	-3.02	-7.54



Trailing 1 Year Attribution:

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

06/30/2020 - 06/30/2021

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.	Allocation Effect	Selection Effect	Total Effect
								Contribution To Return			
Taiwan	5.25	4.02	1.23	114.53	70.46	44.08	4.09	2.38	0.32	1.08	1.40
France	11.08	6.93	4.15	47.96	40.79	7.17	4.79	2.77	0.16	0.61	0.78
Switzerland	6.74	6.14	0.60	34.64	24.32	10.32	2.14	1.53	-0.11	0.49	0.38
Thailand	0.00	0.56	-0.56	0.00	7.01	-7.01	0.00	0.04	0.12	0.00	0.12
Malaysia	0.00	0.46	-0.46	0.00	3.76	-3.76	0.00	0.04	0.10	0.00	0.10
Indonesia	0.00	0.40	-0.40	0.00	7.61	-7.61	0.00	0.05	0.06	0.00	0.06
New Zealand	0.00	0.18	-0.18	0.00	-5.02	5.02	0.00	0.00	0.03	0.00	0.03
Turkey	0.00	0.10	-0.10	0.00	-13.01	13.01	0.00	-0.02	0.02	0.00	0.02
Singapore	0.00	0.67	-0.67	0.00	28.68	-28.68	0.00	0.19	0.01	0.00	0.01
Israel	0.00	0.38	-0.38	0.00	22.46	-22.46	0.00	0.09	0.01	0.00	0.01
Philippines	0.00	0.22	-0.22	0.00	14.33	-14.33	0.00	0.04	0.01	0.00	0.01
Qatar	0.00	0.22	-0.22	0.00	15.13	-15.13	0.00	0.04	0.01	0.00	0.01
Spain	2.90	1.52	1.39	35.05	30.67	4.38	1.02	0.49	-0.13	0.13	0.00
United States	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	0.61	-0.61	0.00	28.50	-28.50	0.00	0.18	0.00	0.00	0.00
Portugal	0.00	0.11	-0.11	0.00	11.43	-11.43	0.00	0.01	-0.01	0.00	-0.01
Chile	0.00	0.16	-0.16	0.00	23.42	-23.42	0.00	0.04	-0.02	0.00	-0.02
Peru	0.00	0.07	-0.07	0.00	9.63	-9.63	0.00	0.01	-0.02	0.00	-0.02
Egypt	0.00	0.03	-0.03	0.00	-13.41	13.41	0.00	0.00	-0.02	0.00	-0.02
Poland	0.00	0.21	-0.21	0.00	26.72	-26.72	0.00	0.06	-0.02	0.00	-0.02
Colombia	0.00	0.05	-0.05	0.00	17.97	-17.97	0.00	0.01	-0.03	0.00	-0.03
Finland	0.00	0.65	-0.65	0.00	34.70	-34.70	0.00	0.22	-0.03	0.00	-0.03
Argentina	0.00	0.04	-0.04	0.00	28.56	-28.56	0.00	0.01	-0.03	0.00	-0.03
Greece	0.00	0.04	-0.04	0.00	31.97	-31.97	0.00	0.01	-0.03	0.00	-0.03
Pakistan	0.00	0.01	-0.01	0.00	13.15	-13.15	0.00	0.00	-0.03	0.00	-0.03
Czech Republic	0.00	0.03	-0.03	0.00	52.11	-52.11	0.00	0.01	-0.04	0.00	-0.04
Hungary	0.00	0.06	-0.06	0.00	46.07	-46.07	0.00	0.03	-0.04	0.00	-0.04
Kuwait	0.00	0.09	-0.09	0.00	19.01	-19.01	0.00	0.03	-0.04	0.00	-0.04
Russia	0.00	0.92	-0.92	0.00	38.64	-38.64	0.00	0.33	-0.05	0.00	-0.05
United Arab Emirates	0.00	0.17	-0.17	0.00	50.36	-50.36	0.00	0.08	-0.05	0.00	-0.05
Ireland	0.00	0.44	-0.44	0.00	39.58	-39.58	0.00	0.18	-0.06	0.00	-0.06
Italy	0.00	1.50	-1.50	0.00	36.64	-36.64	0.00	0.55	-0.06	0.00	-0.06
Austria	0.00	0.11	-0.11	0.00	70.89	-70.89	0.00	0.07	-0.06	0.00	-0.06
Norway	0.00	0.37	-0.37	0.00	49.64	-49.64	0.00	0.17	-0.07	0.00	-0.07
South Africa	0.00	1.11	-1.11	0.00	39.89	-39.89	0.00	0.44	-0.08	0.00	-0.08
Saudi Arabia	0.00	0.80	-0.80	0.00	49.26	-49.26	0.00	0.35	-0.11	0.00	-0.11
Mexico	0.00	0.52	-0.52	0.00	55.86	-55.86	0.00	0.27	-0.11	0.00	-0.11
Australia	0.00	4.39	-4.39	0.00	39.64	-39.64	0.00	1.68	-0.15	0.00	-0.15
Brazil	0.00	1.48	-1.48	0.00	46.55	-46.55	0.00	0.64	-0.16	0.00	-0.16
Denmark	3.40	1.55	1.86	31.54	44.17	-12.64	1.05	0.68	0.14	-0.31	-0.17
India	3.94	2.72	1.22	45.39	56.36	-10.96	1.57	1.36	0.11	-0.30	-0.20
Sweden	0.00	2.16	-2.16	0.00	53.85	-53.85	0.00	1.08	-0.34	0.00	-0.34
Netherlands	1.96	2.68	-0.72	34.63	49.62	-14.98	0.71	1.25	-0.09	-0.27	-0.36
Canada	0.00	6.57	-6.57	0.00	45.84	-45.84	0.00	2.82	-0.52	0.00	-0.52
United Kingdom	5.95	8.81	-2.86	13.20	31.29	-18.09	0.98	2.75	0.03	-0.81	-0.78
South Korea	0.00	3.89	-3.89	0.00	66.20	-66.20	0.00	2.23	-0.86	0.00	-0.86
Germany	4.57	5.92	-1.34	12.13	31.79	-19.66	0.64	1.91	-0.03	-0.85	-0.88
Hong Kong	8.49	2.30	6.19	25.37	35.27	-9.90	1.54	0.75	0.36	-1.28	-0.92
Japan	23.52	15.68	7.83	21.26	24.84	-3.58	5.63	4.22	-0.84	-0.23	-1.07
China	17.58	11.97	5.60	12.12	26.09	-13.97	4.02	3.63	0.33	-1.60	-1.27
[Cash]	4.62	0.00	4.62	0.16	0.00	0.16	0.01	0.00	-1.74	0.00	-1.74
Total	100.00	100.00	0.00	28.18	35.72	-7.54	28.18	35.72	-4.19	-3.35	-7.54

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.

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 Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborfunds.com or call 800-422-1050. Read it carefully before investing.

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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.