

Harbor Emerging Markets Equity Fund

Marathon Asset Management LLP

Subadviser Since 09/23/2020

| | |
|--|----------------------------------|
| Total Net Assets - All Classes | \$19,902,085 |
| Equity Assets: | 99.89% |
| Cash & Other Assets Less Liabilities: | 0.11% |
| Benchmark Name: | MSCI Emerging Markets (ND) Index |

Portfolio Managers

Alex Duffy

Investment Philosophy

The Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, including common and preferred stocks, of emerging market companies. Emerging market companies are considered to be those that are located in, or economically tied to, emerging market countries or that maintain securities that principally trade on exchanges located in emerging market countries. The portfolio manager focuses on identifying long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition, and vice versa. The portfolio manager uses fundamental, bottom-up qualitative analysis. Research meetings with company management represent the majority of analytical effort conducted. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the Fund's benchmark index.

CHARACTERISTICS & ALLOCATION

As of 03/31/2022

| Portfolio Characteristics | | |
|--------------------------------|-----------|------------|
| | Portfolio | Benchmark |
| Number of Holdings | 65.00 | 1,399 |
| Wtd Avg Market Cap (\$Mil) | 91074.60 | 123,848.00 |
| Med Cap - # Stocks (\$Mil) | 21233.00 | 7,398.00 |
| Price/Book Ratio | 3.69 | 2.69 |
| Adjusted Trailing P/E Ratio | 23.20 | 18.40 |
| % EPS Growth - Past 3 Yr | 16.30 | 20.70 |
| Return on Equity (%) | 21.08 | 14.87 |
| Beta vs. Fund Benchmark | 1.18 | |
| Forecasted P/E Ratio | 19.60 | 16.30 |
| Proj. Earnings Growth Rate (%) | 15.30 | 16.60 |

| Top 10 Holdings | | |
|-------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Taiwan Semiconductor Ma | 5.88 | 7.02 |
| AIA Group Limited | 4.44 | 0.00 |
| PT Bank Central Asia Tb | 4.11 | 0.42 |
| HDFC Bank Limited Spons | 3.76 | 0.00 |
| Samsung Electronics Co. | 3.58 | 3.75 |
| Tata Consultancy Serv | 3.35 | 0.62 |
| Southern Copper Corpora | 3.34 | 0.09 |
| Housing Development Fin | 3.08 | 0.74 |
| China Mengniu Dairy Co. | 2.96 | 0.23 |
| Infosys Limited Sponsor | 2.73 | 0.00 |
| Total | 37.23 | 12.87 |

| Top 10 Industries | | |
|------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Banks | 13.34 | 15.80 |
| Semiconductors | 12.28 | 10.17 |
| Metals & Mining | 10.13 | 4.71 |
| Tech Hardware Storage | 6.26 | 5.52 |
| It Services | 6.08 | 2.66 |
| Insurance | 6.01 | 2.84 |
| Machinery | 5.80 | 0.43 |
| Food Products | 4.85 | 1.84 |
| Textiles Apparel & Lux | 4.04 | 1.05 |
| Food & Staples Retail | 3.97 | 1.28 |
| Total | 72.76 | 46.30 |

| Economic Sectors | | |
|------------------------|-------------|-------------|
| | Portfolio % | Benchmark % |
| Information Technology | 26.85 | 21.56 |
| Financials | 25.82 | 22.09 |
| Consumer Discretionary | 14.86 | 12.30 |
| Materials | 10.39 | 9.37 |
| Industrials | 10.30 | 5.32 |
| Consumer Staples | 10.11 | 5.74 |
| Communication Services | 1.56 | 10.11 |
| Health Care | 0.00 | 3.77 |
| Energy | 0.00 | 4.80 |
| Utilities | 0.00 | 2.59 |
| Real Estate | 0.00 | 2.08 |

| Top 10 Countries | | |
|-------------------------|--------------|---------------|
| | Portfolio % | Benchmark % |
| China | 18.37 | 29.70 |
| India | 16.91 | 13.13 |
| Taiwan | 15.96 | 16.14 |
| South Africa | 13.51 | 4.07 |
| South Korea | 7.90 | 12.53 |
| Hong Kong | 7.05 | 0.00 |
| Indonesia | 4.11 | 1.75 |
| Peru | 3.34 | 0.28 |
| Mexico | 3.31 | 2.30 |
| Brazil | 2.66 | 5.86 |
| Total | 93.12 | 85.76 |
| Emerging Markets | 87.62 | 100.00 |

| Market Capitalization | | |
|-----------------------|---------------|-------------|
| | | Portfolio % |
| Large | Above 25.0B | 51.30 |
| | 10.0B - 25.0B | 28.28 |
| Mid | 5.0B - 10.0B | 15.44 |
| | 1.0B - 5.0B | 4.48 |
| Small | 0.0 - 1.0B | 0.48 |



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 | HAEMX | 411512692 | -9.39% | -9.39% | -10.95% | 7.77% | 7.94% | N/A | 4.07% | 11/01/13 | 0.96 | 1.55 |
| Administrative | HREMX | 411512684 | -9.38% | -9.38% | -11.11% | 7.51% | 7.96% | N/A | 3.97% | 11/01/13 | 1.21 | 1.80 |
| Investor | HIEEX | 411512676 | -9.43% | -9.43% | -11.16% | 7.44% | 7.58% | N/A | 3.70% | 11/01/13 | 1.32 | 1.91 |
| Retirement | HNEMX | 411512395 | -9.30% | -9.30% | -10.93% | 7.85% | 8.02% | N/A | 4.12% | 03/01/16 | 0.88 | 1.47 |
| MSCI Emerging Markets (ND) Index | | | -6.97% | -6.97% | -11.37% | 4.94% | 5.98% | N/A | 3.53% | 11/01/13 | | |

MANAGER COMMENTARY

As of 03/31/2022

“Russia is home to the world’s largest reserves of oil and gas, so it is not surprising that the energy industry has been significantly affected by the Russia-Ukraine conflict.”

Marathon Asset Management LLP (Marathon-London)

Market in Review

The first quarter of 2022 has been, to say the least, eventful. The period started with many countries still under restriction due to the COVID-19 Omicron variant. Central banks were grappling with inflation and concerns over rising energy prices. Then Russian forces entered Ukraine. Marathon, like the rest of the world, has been shocked and saddened by the terrible human cost of the conflict. The unprecedented sanctions imposed by the West have effectively isolated Russia, drawing a new Iron Curtain across Europe and causing substantial market disruption.

Against this backdrop all major regional equity markets posted negative returns during the quarter.

Russia is home to the world’s largest reserves of oil and gas, so it is not surprising that the energy industry has been significantly affected by the Russia-Ukraine conflict. Marathon has long been cautious about owning names in Russia and, prior to the invasion of Ukraine, our allocation to Russia was slightly less than the benchmark (3.3% relative to benchmark of 3.6% as of the end of December 2021). Notably, having no exposure to Russian energy companies Lukoil and Gazprom has been a positive for the Harbor Emerging Markets Equity Fund (“Fund”).

Marathon does have exposure to Russia through two London-listed global depository receipts (GDRs). The unfolding events have caused their value to fall substantially, and ultimately Marathon made the decision to write down the value of the holdings to USD 0.00001.

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.



Under current circumstances, there is an economic and moral case for not investing in Russia. Toward that end, our plan is to sell our exposure when liquidity returns and to restrict future purchases of Russian securities.

Marathon continues to monitor conditions in Ukraine as well as the impact any current or future sanctions may have on stocks within the Fund. Aside from staying vigilant, we continue to implement a bottom-up stock selection approach, focusing on the fundamentals of the businesses in which we invest rather than geopolitical or macroeconomic events.

Portfolio Performance

During the first quarter of 2022, the Harbor Emerging Markets Equity Fund (Institutional Class) returned -9.39%, underperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned -6.97%.

Stock selection in Asian emerging markets countries, particularly Taiwan and India, hurt relative returns, but an underweight exposure to China contributed positively.

Stock selection in Russia and South Africa weighed on relative returns, however, the underweight to Russia and overweight to South Africa as well as the corresponding under- and overweights to their respective currencies helped offset the negative impact from stock selection.

Elsewhere, the underweight to Brazil and the corresponding underweight to the Brazilian real hurt relative returns. Brazil was the strongest performing market within the emerging markets region during the quarter.

Contributors and Detractors

Severstal, the Russian steel producer, detracted from performance. With the onset of the conflict, imposition of sanctions, and collapse of the Russian currency, the stock fell precipitously during the first quarter. Trading in the stock subsequently ceased entirely and, on March 4, we wrote the value of the holding down to USD 0.00001. The total return for the position was -100% during the quarter.

Naspers detracted from performance. Formerly a South African publisher, Naspers moved into venture capitalism in the late 1990s and is now more involved in internet, media, and online retail as a shareholder of technology businesses. It was an early investor in Tencent, the Chinese internet giant, taking a 46.5% stake in the company in 2001. The business retains a stake of over 30% in Tencent, by far its largest asset, as well as several Tencent subsidiaries and affiliates. During the quarter, it was reported that Tencent was facing a regulatory investigation. Foreign investors also became uneasy with the increasing number of local lockdowns due to COVID-19 and China's close relationship with Russia in the face of the latter's actions in Ukraine. As a result, Naspers shares declined to a record discount of around 60% below the present value of its investments.

Southern Copper contributed positively to performance. The share price of many mining companies has risen sharply this quarter as they benefited from both the reduction in supply engendered by the loss of Russian and Ukrainian output and the need for many metals to transition toward more renewable energy. Electric vehicles and renewable electricity generation both use more copper than their fossil-fuel-powered predecessors and Southern Copper's share price has benefited as a result.

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.



First Quantum, a Canadian metals mining and smelting company, contributed to performance. First Quantum has benefited from the recent price increase of key products, particularly nickel, caused by the ongoing Russia-Ukraine conflict. However, its principal product is copper and the secular trend toward greater copper usage globally remains the foundation of the company's long-term value.

Buys and Sells

We acquired Banorte, once a second-tier Mexican banking player, the company has improved both loans and deposit market share through brand investment, solid execution, and acquisitions. However, improvements have not been limited to the funding side of the business. Cost control has enhanced efficiency ratios, stricter risk modelling has led to fewer non-performing loans, and overall equity returns have improved. The underlying quality of earnings has also improved, and the business is better capitalized than in the past. Additionally, the industry is experiencing a round of consolidation following Citigroup's decision to withdraw its Mexican subsidiary, Banamex, from the country.

We completed the sale of Uni-President Enterprises, a small residual position from the legacy portfolio. The capital has been reallocated to new names mentioned above.

Outlook

Emerging Markets ended the quarter down with the MSCI Emerging Markets Index returning -6.97%. Regionally, Emerging Americas performed well, however, the region only represents around 7% to 8% of the global index. Emerging Asia, which represents around 78% of the index and Emerging EMEA finished the quarter in negative territory.

Russia, which represented around 3% of the index at the start of the year, was removed from MSCI's indexes on March 9, and all former Russian stocks were revalued to zero, representing a -100% return on the country over the quarter. The markets of Hungary and Poland suffered due to their proximity to the conflict and fears that it could expand beyond Ukraine. Other markets benefited following the restrictions placed on Russian exports. Brazil, South Africa, Peru, Chile, and Colombia are major producers of metals that historically Russia produced. Saudi Arabia, UAE, Qatar, Kuwait, Brazil, Mexico, and Colombia—all significant energy exporters—also benefited.

China has been less affected by the geopolitical events that have rocked many of its index peers, however, the country is struggling to contain outbreaks of COVID-19 and has implemented many lockdowns that have restricted the movement of people around the country and led to interruptions in economic activity and a sharp fall in share prices.



Best & Worst Performers

| Best Performers | Average Weight % | Return % |
|----------------------------------|------------------|----------|
| First Quantum Minerals Ltd. | 1.65 | 44.59 |
| African Rainbow Minerals Limited | 1.45 | 39.71 |
| Anglo American Platinum Limited | 1.43 | 26.14 |
| Capitec Bank Holdings Limited | 1.77 | 25.38 |
| Southern Copper Corporation | 2.92 | 24.85 |

| Worst Performers | Average Weight % | Return % |
|---|------------------|----------|
| X 5 RETAIL GROUP NV REGS GDR DEPOSITORY RECEIPT | 0.63 | -97.99 |
| Sea Ltd. (Singapore) Sponsored ADR Class A | 0.64 | -46.45 |
| Severstal PAO Sponsored GDR RegS | 1.91 | -37.58 |
| SKSHU Paint Co., Ltd. Class A | 0.42 | -36.19 |
| Shenzhou International Group Holdings Limited | 2.31 | -30.40 |

Contributors & Detractors

| Greatest Contributors | Return % | Contribution to Return % |
|----------------------------------|----------|--------------------------|
| First Quantum Minerals Ltd. | 44.59 | 0.65 |
| Southern Copper Corporation | 24.85 | 0.61 |
| African Rainbow Minerals Limited | 39.71 | 0.48 |
| Capitec Bank Holdings Limited | 25.38 | 0.45 |
| PT Bank Central Asia Tbk | 9.73 | 0.32 |
| Total | | 2.51 |

| Greatest Detractors | Return % | Contribution to Return % |
|--|----------|--------------------------|
| X 5 RETAIL GROUP NV REGS GDR DEPOSITORY | -97.99 | -1.17 |
| Shenzhou International Group Holdings Li | -30.40 | -0.84 |
| Naspers Limited Class N | -26.47 | -0.83 |
| Severstal PAO Sponsored GDR RegS | -37.58 | -0.80 |
| Midea Group Co. Ltd. Class A | -22.41 | -0.76 |
| Total | | -4.40 |

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 Emerging Markets Equity Fund vs. MSCI Emerging Markets (ND) Index

12/31/2021 - 03/31/2022

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return ex Currency | -7.65 | -6.11 | -1.55 |
| Currency Contribution | 0.38 | -0.87 | 1.25 |
| Total Return | -7.27 | -6.97 | -0.30 |

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 |
| Energy | 0.00 | 5.39 | -5.39 | 0.00 | -20.77 | 20.77 | 0.00 | -1.25 | 0.76 | 0.00 | 0.76 |
| Materials | 9.80 | 9.11 | 0.69 | 10.17 | 3.24 | 6.93 | 1.00 | 0.19 | 0.09 | 0.63 | 0.72 |
| Information Technology | 27.17 | 22.00 | 5.17 | -9.40 | -11.23 | 1.83 | -2.53 | -2.57 | -0.21 | 0.52 | 0.31 |
| Health Care | 0.00 | 3.81 | -3.81 | 0.00 | -13.93 | 13.93 | 0.00 | -0.53 | 0.29 | 0.00 | 0.29 |
| Communication Services | 1.73 | 10.56 | -8.83 | -28.21 | -11.25 | -16.96 | -0.50 | -1.17 | 0.37 | -0.34 | 0.02 |
| Real Estate | 0.00 | 2.08 | -2.08 | 0.00 | -1.81 | 1.81 | 0.00 | -0.07 | -0.10 | 0.00 | -0.10 |
| Utilities | 0.00 | 2.42 | -2.42 | 0.00 | -0.19 | 0.19 | 0.00 | 0.00 | -0.16 | 0.00 | -0.16 |
| Financials | 22.78 | 20.92 | 1.86 | 2.88 | 5.67 | -2.79 | 0.73 | 1.14 | 0.23 | -0.50 | -0.27 |
| Consumer Staples | 10.87 | 5.79 | 5.08 | -11.84 | -7.90 | -3.94 | -1.25 | -0.47 | -0.02 | -0.41 | -0.43 |
| Industrials | 10.07 | 5.15 | 4.92 | -12.34 | -2.63 | -9.70 | -1.30 | -0.14 | 0.24 | -1.00 | -0.76 |
| Consumer Discretionary | 16.72 | 12.78 | 3.94 | -18.98 | -16.42 | -2.57 | -3.41 | -2.10 | -0.34 | -0.51 | -0.85 |
| [Cash] | 0.86 | 0.00 | 0.86 | 60.76 | 0.00 | 60.76 | -0.02 | 0.00 | 0.17 | 0.00 | 0.17 |
| Total | 100.00 | 100.00 | 0.00 | -7.27 | -6.97 | -0.30 | -7.27 | -6.97 | 1.31 | -1.61 | -0.30 |

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 03/31/2022



Quarterly Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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 |
| Russia | 2.54 | 2.23 | 0.32 | -58.70 | -100.00 | 41.30 | -1.97 | -3.69 | 0.50 | 0.97 | 1.47 |
| South Africa | 12.45 | 3.62 | 8.83 | 6.65 | 20.29 | -13.64 | 0.88 | 0.66 | 2.10 | -1.37 | 0.73 |
| Peru | 2.92 | 0.24 | 2.68 | 24.85 | 34.90 | -10.05 | 0.61 | 0.07 | 0.94 | -0.22 | 0.72 |
| Canada | 1.65 | 0.00 | 1.65 | 44.59 | 0.00 | 44.59 | 0.65 | 0.00 | 0.71 | 0.00 | 0.71 |
| China | 19.91 | 27.07 | -7.16 | -16.13 | -14.98 | -1.16 | -3.64 | -4.36 | 0.61 | -0.28 | 0.33 |
| Indonesia | 3.71 | 1.59 | 2.12 | 9.73 | 9.56 | 0.17 | 0.32 | 0.15 | 0.33 | -0.01 | 0.32 |
| Hong Kong | 7.58 | 4.44 | 3.15 | -4.90 | -9.35 | 4.45 | -0.44 | -0.38 | 0.14 | 0.09 | 0.23 |
| Mexico | 1.95 | 2.08 | -0.13 | 13.51 | 8.61 | 4.90 | 0.51 | 0.21 | 0.02 | 0.17 | 0.19 |
| South Korea | 6.94 | 12.28 | -5.33 | -9.89 | -9.56 | -0.33 | -0.68 | -1.14 | 0.25 | -0.07 | 0.18 |
| Hungary | 0.00 | 0.23 | -0.23 | 0.00 | -19.38 | 19.38 | 0.00 | -0.04 | 0.03 | 0.00 | 0.03 |
| Poland | 0.00 | 0.74 | -0.74 | 0.00 | -9.80 | 9.80 | 0.00 | -0.05 | 0.02 | 0.00 | 0.02 |
| Egypt | 0.00 | 0.08 | -0.08 | 0.00 | -23.42 | 23.42 | 0.00 | -0.02 | 0.01 | 0.00 | 0.01 |
| Argentina | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Australia | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Japan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kenya | 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 |
| Switzerland | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| United Kingdom | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 |
| Czech Republic | 0.00 | 0.14 | -0.14 | 0.00 | 3.11 | -3.11 | 0.00 | 0.01 | -0.01 | 0.00 | -0.01 |
| Greece | 0.00 | 0.22 | -0.22 | 0.00 | 1.09 | -1.09 | 0.00 | 0.00 | -0.02 | 0.00 | -0.02 |
| Turkey | 0.00 | 0.25 | -0.25 | 0.00 | 12.87 | -12.87 | 0.00 | 0.03 | -0.04 | 0.00 | -0.04 |
| Colombia | 0.00 | 0.19 | -0.19 | 0.00 | 33.80 | -33.80 | 0.00 | 0.05 | -0.06 | 0.00 | -0.06 |
| Philippines | 0.00 | 0.74 | -0.74 | 0.00 | 2.18 | -2.18 | 0.00 | 0.01 | -0.06 | 0.00 | -0.06 |
| Malaysia | 0.00 | 1.43 | -1.43 | 0.00 | 1.95 | -1.95 | 0.00 | 0.03 | -0.12 | 0.00 | -0.12 |
| Chile | 0.00 | 0.44 | -0.44 | 0.00 | 29.54 | -29.54 | 0.00 | 0.11 | -0.13 | 0.00 | -0.13 |
| Kuwait | 0.00 | 0.68 | -0.68 | 0.00 | 19.40 | -19.40 | 0.00 | 0.12 | -0.16 | 0.00 | -0.16 |
| Thailand | 0.00 | 1.78 | -1.78 | 0.00 | 4.15 | -4.15 | 0.00 | 0.06 | -0.18 | 0.00 | -0.18 |
| Qatar | 0.00 | 0.89 | -0.89 | 0.00 | 19.50 | -19.50 | 0.00 | 0.14 | -0.20 | 0.00 | -0.20 |
| Netherlands | 2.13 | 0.00 | 2.13 | -15.55 | 0.00 | -15.55 | -0.30 | 0.00 | -0.21 | 0.00 | -0.21 |
| United Arab Emirates | 0.00 | 1.24 | -1.24 | 0.00 | 21.19 | -21.19 | 0.00 | 0.23 | -0.31 | 0.00 | -0.31 |
| Singapore | 1.09 | 0.00 | 1.09 | -32.10 | 0.00 | -32.10 | -0.39 | 0.00 | -0.35 | 0.00 | -0.35 |
| India | 17.42 | 12.58 | 4.84 | -6.39 | -1.86 | -4.53 | -0.93 | -0.03 | 0.18 | -0.76 | -0.58 |
| Saudi Arabia | 0.00 | 3.83 | -3.83 | 0.00 | 17.32 | -17.32 | 0.00 | 0.56 | -0.80 | 0.00 | -0.80 |
| Taiwan | 17.48 | 16.22 | 1.26 | -11.54 | -6.58 | -4.96 | -2.13 | -1.16 | 0.07 | -0.87 | -0.80 |
| Brazil | 1.35 | 4.78 | -3.43 | 19.38 | 35.92 | -16.54 | 0.26 | 1.44 | -1.24 | -0.13 | -1.37 |
| [Cash] | 0.86 | 0.00 | 0.86 | 60.76 | 0.00 | 60.76 | -0.02 | 0.00 | 0.17 | 0.00 | 0.17 |
| Total | 100.00 | 100.00 | 0.00 | -7.27 | -6.97 | -0.30 | -7.27 | -6.97 | 2.18 | -2.48 | -0.30 |



Trailing 1 Year Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (ND) Index

03/31/2021 - 03/31/2022

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|---------------|-------------|
| Return ex Currency | -6.53 | -9.86 | 3.33 |
| Currency Contribution | -0.08 | -1.51 | 1.43 |
| Total Return | -6.61 | -11.37 | 4.76 |

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 | 15.55 | 15.26 | 0.29 | -26.89 | -39.24 | 12.35 | -4.96 | -6.65 | -0.18 | 2.37 | 2.19 |
| Information Technology | 24.36 | 21.23 | 3.13 | -2.15 | -6.70 | 4.55 | -0.43 | -1.59 | 0.32 | 1.29 | 1.61 |
| Materials | 7.03 | 8.76 | -1.73 | 15.41 | 3.20 | 12.22 | 1.79 | 0.15 | -0.28 | 1.66 | 1.38 |
| Health Care | 0.77 | 4.38 | -3.61 | -17.75 | -25.43 | 7.68 | -0.06 | -1.17 | 0.74 | -0.07 | 0.67 |
| Communication Services | 4.87 | 10.90 | -6.03 | -42.28 | -23.77 | -18.51 | -1.31 | -2.61 | 0.64 | -0.18 | 0.45 |
| Real Estate | 0.19 | 2.12 | -1.94 | -0.98 | -27.88 | 26.91 | 0.02 | -0.66 | 0.32 | 0.12 | 0.45 |
| Consumer Staples | 13.96 | 5.75 | 8.21 | -13.66 | -9.91 | -3.75 | -1.22 | -0.57 | 0.12 | -0.05 | 0.07 |
| Energy | 0.28 | 5.33 | -5.05 | 11.47 | -6.64 | 18.11 | 0.02 | -0.49 | -0.18 | -0.04 | -0.21 |
| Industrials | 9.77 | 4.74 | 5.03 | -6.22 | 4.77 | -10.99 | -0.92 | 0.11 | 0.78 | -1.22 | -0.44 |
| Utilities | 0.00 | 2.18 | -2.18 | 0.00 | 10.18 | -10.18 | 0.00 | 0.20 | -0.45 | 0.00 | -0.45 |
| Financials | 22.70 | 19.34 | 3.37 | 2.58 | 10.70 | -8.13 | 0.41 | 1.93 | 0.54 | -1.65 | -1.12 |
| [Cash] | 0.52 | 0.00 | 0.52 | 58.16 | 0.00 | 58.16 | 0.05 | 0.00 | 0.17 | 0.00 | 0.17 |
| Total | 100.00 | 100.00 | 0.00 | -6.61 | -11.37 | 4.76 | -6.61 | -11.37 | 2.54 | 2.22 | 4.76 |

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 03/31/2022



Trailing 1 Year Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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 | 15.38 | 30.55 | -15.17 | -31.56 | -30.29 | -1.27 | -6.32 | -9.70 | 3.33 | -0.64 | 2.69 |
| Hong Kong | 5.43 | 3.87 | 1.56 | -10.57 | -42.42 | 31.85 | -1.48 | -2.58 | -0.90 | 2.27 | 1.38 |
| Russia | 2.36 | 3.22 | -0.86 | -50.01 | -100.00 | 49.98 | -1.69 | -3.33 | 0.18 | 1.18 | 1.36 |
| Mexico | 5.79 | 1.91 | 3.88 | 41.78 | 27.72 | 14.05 | 1.88 | 0.50 | 1.17 | 0.19 | 1.36 |
| South Korea | 8.90 | 12.80 | -3.90 | -7.65 | -18.47 | 10.82 | -0.65 | -2.37 | 0.56 | 0.58 | 1.14 |
| Canada | 0.98 | 0.00 | 0.98 | 59.47 | 0.00 | 59.47 | 1.01 | 0.00 | 1.09 | 0.00 | 1.09 |
| Peru | 1.68 | 0.20 | 1.48 | 24.13 | 20.91 | 3.22 | 0.62 | 0.05 | 1.25 | -0.43 | 0.82 |
| South Africa | 10.39 | 3.48 | 6.91 | -3.05 | 11.14 | -14.19 | 0.24 | 0.47 | 2.16 | -1.57 | 0.59 |
| Indonesia | 2.51 | 1.36 | 1.15 | 19.11 | 21.02 | -1.91 | 0.65 | 0.28 | 0.52 | 0.02 | 0.54 |
| Chile | 0.92 | 0.44 | 0.48 | 12.66 | -8.29 | 20.95 | 0.37 | -0.03 | -0.41 | 0.81 | 0.40 |
| United States | 0.98 | 0.00 | 0.98 | 4.34 | 0.00 | 4.34 | 0.25 | 0.00 | 0.26 | 0.00 | 0.26 |
| Greece | 2.29 | 0.18 | 2.12 | -2.46 | 7.55 | -10.01 | 0.17 | 0.01 | 0.52 | -0.33 | 0.19 |
| Switzerland | 0.20 | 0.00 | 0.20 | 27.16 | 0.00 | 27.16 | 0.15 | 0.00 | 0.15 | 0.00 | 0.15 |
| Czech Republic | 0.20 | 0.12 | 0.08 | 28.02 | 51.48 | -23.46 | 0.11 | 0.05 | 0.05 | 0.01 | 0.05 |
| Kenya | 0.31 | 0.00 | 0.31 | -7.56 | 0.00 | -7.56 | 0.01 | 0.00 | 0.04 | 0.00 | 0.04 |
| Netherlands | 1.56 | 0.00 | 1.56 | -4.00 | 0.00 | -4.00 | -0.17 | 0.00 | 0.03 | 0.00 | 0.03 |
| United Kingdom | 0.05 | 0.00 | 0.05 | 9.55 | 0.00 | 9.55 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| Pakistan | 0.00 | 0.01 | -0.01 | 0.00 | -21.30 | 21.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Egypt | 0.00 | 0.08 | -0.08 | 0.00 | -14.25 | 14.25 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 |
| Australia | 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Japan | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Hungary | 0.00 | 0.24 | -0.24 | 0.00 | -9.96 | 9.96 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 |
| Argentina | 0.00 | 0.10 | -0.10 | 0.00 | 19.51 | -19.51 | 0.00 | 0.02 | -0.03 | 0.00 | -0.03 |
| Turkey | 0.10 | 0.26 | -0.16 | -5.17 | 1.64 | -6.81 | -0.01 | 0.01 | 0.00 | -0.04 | -0.04 |
| Poland | 0.00 | 0.73 | -0.73 | 0.00 | 5.76 | -5.76 | 0.00 | 0.06 | -0.11 | 0.00 | -0.11 |
| Colombia | 0.31 | 0.17 | 0.15 | -3.31 | 39.29 | -42.60 | -0.05 | 0.06 | -0.10 | -0.02 | -0.13 |
| Philippines | 0.29 | 0.67 | -0.38 | -0.82 | 9.86 | -10.67 | -0.01 | 0.05 | -0.12 | 0.00 | -0.13 |
| Malaysia | 0.11 | 1.34 | -1.23 | -1.49 | 1.48 | -2.98 | -0.02 | 0.04 | -0.18 | -0.01 | -0.19 |
| Kuwait | 0.00 | 0.59 | -0.59 | 0.00 | 45.73 | -45.73 | 0.00 | 0.21 | -0.28 | 0.00 | -0.28 |
| Qatar | 0.00 | 0.75 | -0.75 | 0.00 | 34.41 | -34.41 | 0.00 | 0.22 | -0.31 | 0.00 | -0.31 |
| Brazil | 3.81 | 4.70 | -0.88 | 3.13 | 24.71 | -21.58 | 0.91 | 1.08 | -0.41 | 0.07 | -0.34 |
| United Arab Emirates | 0.00 | 0.89 | -0.89 | 0.00 | 58.14 | -58.14 | 0.00 | 0.41 | -0.53 | 0.00 | -0.53 |
| Thailand | 0.80 | 1.70 | -0.91 | -19.28 | -1.56 | -17.71 | -0.42 | -0.02 | -0.39 | -0.18 | -0.57 |
| Taiwan | 17.98 | 14.96 | 3.01 | -0.89 | 6.25 | -7.14 | -0.34 | 0.48 | 0.64 | -1.23 | -0.59 |
| Singapore | 1.82 | 0.00 | 1.82 | -51.89 | 0.00 | -51.89 | -0.87 | 0.00 | -0.75 | 0.00 | -0.75 |
| Saudi Arabia | 0.00 | 3.27 | -3.27 | 0.00 | 38.71 | -38.71 | 0.00 | 0.98 | -1.40 | 0.00 | -1.40 |
| India | 14.31 | 11.40 | 2.91 | -3.17 | 17.86 | -21.03 | -0.99 | 1.71 | 0.50 | -2.64 | -2.14 |
| [Cash] | 0.52 | 0.00 | 0.52 | 58.16 | 0.00 | 58.16 | 0.05 | 0.00 | 0.17 | 0.00 | 0.17 |
| Total | 100.00 | 100.00 | 0.00 | -6.61 | -11.37 | 4.76 | -6.61 | -11.37 | 6.71 | -1.95 | 4.76 |

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. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies. Marathon-London's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Disclosures

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

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.

Marathon Asset Management LLP is an independent subadviser to the Harbor Emerging Markets Equity Fund.

Distributed by Harbor Funds Distributors, Inc.

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

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.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution 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.