

# Harbor Global Leaders Fund

Sands Capital Management, LLC

Subadviser Since 03/02/2017

<b>Total Net Assets - All Classes</b>	\$72,159,575
<b>Equity Assets:</b>	98.37%
<b>Cash &amp; Other Assets Less Liabilities:</b>	1.63%
<b>Benchmark Name:</b>	MSCI All Country World (ND) Index

## Portfolio Managers



Sunil H. Thakor, CFA



Michael F. Raab, CFA

## Investment Philosophy

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

## CHARACTERISTICS & ALLOCATION

As of 06/30/2022

### Portfolio Characteristics

	Portfolio	Benchmark
Number of Holdings	39	2,895
Wtd Avg Market Cap (\$Mil)	153,682.70	312,679.20
Med Cap - # Stocks (\$Mil)	39,405.00	10,793.00
Price/Book Ratio	5.18	3.78
Adjusted Trailing P/E Ratio	37.10	20.90
% EPS Growth - Past 3 Yr	18.70	16.60
Return on Equity (%)	16.65	18.72
Beta vs. Fund Benchmark	1.02	
Forecasted P/E Ratio	25.70	18.30
Proj. Earnings Growth Rate (%)	16.30	12.10

### Top 10 Holdings

	Portfolio %	Benchmark %
AIA Group Limited	4.74	0.24
Roper Technologies Inc.	4.39	0.07
Visa Inc. Class A	4.33	0.59
Charter Communications	4.29	0.10
IQVIA Holdings Inc	4.21	0.07
Microsoft Corporation	4.03	3.29
Liberty Media Corp. Ser	3.96	0.02
Constellation Software	3.80	0.05
Entegris Inc.	3.72	0.02
Keyence Corporation	3.30	0.12
<b>Total</b>	<b>40.77</b>	<b>4.57</b>

### Top 10 Industries

	Portfolio %	Benchmark %
Software	12.22	6.05
It Services	10.55	3.54
Life Sciences Tools	8.81	1.36
Semiconductors	6.37	4.74
Aerospace & Defense	5.31	1.39
Professional Services	4.91	0.67
Insurance	4.74	3.17
Media	4.29	0.75
Entertainment	3.96	1.18
Food & Staples Retail	3.57	1.49
<b>Total</b>	<b>64.73</b>	<b>24.34</b>

### Economic Sectors

	Portfolio %	Benchmark %
Information Technology	32.44	20.84
Health Care	19.99	12.86
Industrials	16.17	9.17
Financials	10.59	14.27
Communication Services	10.42	7.88
Consumer Discretionary	5.19	10.92
Consumer Staples	3.57	7.54
Materials	0.00	4.63
Energy	0.00	4.92
Utilities	0.00	3.14
Real Estate	0.00	2.84

### Top 10 Countries

	Portfolio %	Benchmark %
United States	59.14	60.60
Canada	8.43	3.21
Japan	6.75	5.53
Hong Kong	4.74	0.84
Switzerland	3.53	2.55
United Kingdom	2.97	3.95
India	2.77	1.37
France	2.73	2.74
Australia	2.70	1.95
South Korea	2.17	1.19
<b>Total</b>	<b>95.93</b>	<b>83.93</b>
<b>Emerging Markets</b>	<b>6.11</b>	<b>11.71</b>

### Market Capitalization

		Portfolio %
Large	Above 25.0B	70.30
	10.0B - 25.0B	20.03
Mid	5.0B - 10.0B	4.22
	1.0B - 5.0B	4.54
Small	0.0 - 1.0B	0.91



Trusted Partnerships > Trusted Solutions



## Performance

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HGGAX	411512874	-21.50%	-29.79%	-29.87%	1.66%	8.09%	10.23%	13.72%	03/01/09	0.86	0.95
Administrative	HRGAX	411512866	-21.55%	-29.86%	-30.04%	1.41%	7.83%	9.96%	13.44%	03/01/09	1.11	1.20
Investor	HGGIX	411512858	-21.59%	-29.91%	-30.13%	1.30%	7.70%	9.83%	13.31%	03/01/09	1.22	1.34
Retirement	HNGIX	411512411	-21.48%	-29.75%	-29.80%	1.75%	8.18%	10.29%	13.77%	03/01/16	0.78	0.90
MSCI All Country World (ND) Index			-15.66%	-20.18%	-15.75%	6.21%	7.00%	8.76%	11.30%	03/01/09		

## MANAGER COMMENTARY

As of 06/30/2022

**“Just as sentiment drove equities sharply lower, a stabilizing macro picture and lengthening investor time horizon could lead to an equally sudden, upward move.”**

Sands Capital Management, LLC

## Market in Review

Global equities, as measured by the MSCI All Country World (ND) Index (ACWI), fell more than 15% in the second quarter, bringing their year-to-date decline to 20%. There were few bright spots, with 80% of Index constituents trading lower. The average constituent ended the second quarter 31% lower than its 52-week high.

From a macro perspective, concerns about inflation, geopolitical issues, and the ongoing pandemic continued to lead investors to shorten their time horizons and de-risk their portfolios. Simultaneously, tighter financial conditions continued to pressure the valuations of long-duration assets. The U.S. Federal Reserve (Fed) hiked rates twice during the quarter, sending real rates (as measured by the inflation-adjusted rate on 10-year Treasuries) into positive territory for the first time since March 2020.

Additionally, concerns about a potential recession shifted investor focus from valuation risk to corporate-earnings risk and may have discouraged “dip buying” amid poor market sentiment and lower valuations. Management teams already had little near-term visibility into operational trends due to pandemic-related distortions and changing consumer behavior, and now the specter of recession is looming.

In terms of market structure, we’ve observed outsized selling pressure from hedge funds and other active market participants—amid lower market liquidity—which has exacerbated the market’s swings. These factors have led to a historically challenging environment for risk and long-duration assets and, thus far, the brunt of the selling pressure has been on high-growth equities.

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.**



### Portfolio Performance

During the second quarter of 2022, the Harbor Global Leaders Fund (Institutional Class, “Fund”) returned -21.50%, underperforming its benchmark, the MSCI ACWI, which returned -15.66%. Security selection was the primary driver of the Fund’s underperformance.

From a regional perspective, Latin America and Eastern Europe were the top relative contributors to investment results. The U.S., Canada, and Western Europe detracted most from relative results. From a sector perspective, Financials was the top contributor. Information Technology and Consumer Discretionary were the top detractors, and together accounted for nearly 70% of the Fund’s underperformance for the quarter.

### Contributors & Detractors

Chegg Services was a top detractor during the quarter. Investors reacted negatively to the company’s lower revenue guidance, which fell to approximately 0% growth year-over-year. This marked an abrupt shift from the positive momentum that the company saw earlier in the year.

First-quarter results were otherwise fine as revenues were up 14% year-over-year, sales were in line with consensus estimates, and profits were approximately 10% above expectations.

Looking ahead, we continue to view Chegg as a highly compelling business. We maintain that a confluence of forces— including the more than one million college students who have foregone or postponed enrollment in the last 12 months— are masking underlying U.S. growth for Chegg that will eventually return. International momentum continues to build with subscriptions growing 70% in the quarter, and the company sees strong retention and engagement rates that could support meaningful price increases. We believe these factors will allow Chegg to drive solid revenue growth even if U.S. subscriber growth were to halt.

AIA was a top contributor during the quarter. AIA’s stock was supported by several factors including expectation-beating, first-quarter 2022 operating results, its sizable share-buyback program, and regulatory approval for expanding operations into China’s Henan province, which has a population of more than 100 million.

The business remains a high conviction holding for Harbor Global Leaders and is one of the Fund’s 10 largest positions. We expect AIA to benefit from the secular tailwind of life insurance adoption among the growing middle class in emerging markets economies, with strong execution by its management team, and a lack of major geopolitical and regulatory uncertainty facing some other emerging markets growth businesses.

### Buys and Sells

We sold Intuit to fund our position in Globant, a leading digital business services provider to global corporations. The Argentinian company helps blue-chip multinationals modernize by designing, building, and maintaining digital consumer-facing tools, such as mobile banking apps and theme park systems. The IT services industry is structurally shifting from back-end support toward more value-additive and revenue-generating functions. In an increasingly digitized, global economy, these functions are essential for maintaining competitive position and driving growth. We expect digital service providers to continue to take share of global IT spending from legacy providers, with Globant positioned as a key beneficiary. While Intuit continues to meet our investment criteria, Globant provides additional exposure to differentiated growth drivers and emerging markets geographies.



### Country Allocation

Our regional and sector exposures are largely a byproduct of our bottom-up investment process.

During the quarter, we initiated a position in Globant, a leading digital business service provider to global corporations (see discussion above). This brings the Fund's exposure to developing markets to about 6%, and to Argentina, to 0.26%

### Outlook

We do not know when the market will bottom and have no differentiated insights into what catalysts could cause a durable market reversal.

However, we remain confident that business fundamentals will drive stock prices over the long term, and that the secular trends underpinning the long-term fundamental growth of our businesses remain intact. Additionally, valuations for our businesses are now at the most attractive levels in years.

Just as sentiment drove equities sharply lower, a stabilizing macro picture and lengthening investor time horizon could lead to an equally sudden, upward move. As we've seen following previous bear markets, the businesses with strong fundamentals will most likely lead the way higher. Our job then, in our view, is to use the market's indiscriminate selling as an opportunity to seek high-quality assets at discounts to long-term potential value.

Below is what we shared with clients in the depths of the Great Financial Crisis in 2008, and again following the first quarter of 2020. We believe it rings true in today's environment as well.

"History suggests that stock market recoveries occur well before economic recoveries. As we like to say at Sands Capital, you have to "be there," not "getting there." In other words, investors need to be positioned in the right companies before the market turns, not after. Having adhered assiduously to our investment philosophy and strategy, we believe we are already "there" and positioned to benefit from this recovery. We also think there is a case to be made that this recovery could be dramatic given the current compelling valuations.

The market, at this moment, is gripped by fear, panic, and severe risk-aversion. This too shall pass. Looking forward, we believe that patience will be rewarded."



### Best & Worst Performers

Best Performers	Average Weight %	Return %
AIA Group Limited	4.35	4.39
UnitedHealth Group Incorporated	2.86	0.97
SiteOne Landscape Supply Inc.	0.65	-0.80
IQVIA Holdings Inc	3.85	-6.15
CSL Limited	2.57	-8.12

Worst Performers	Average Weight %	Return %
Cloudflare Inc Class A	3.45	-63.45
Shopify Inc. Class A	2.15	-53.78
Zur Rose Group AG	1.20	-49.28
Chegg Inc.	3.32	-48.24
Bright Horizons Family Solutions Inc.	0.80	-40.43

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
AIA Group Limited	4.39	0.17
UnitedHealth Group Incorporated	0.97	0.04
Globant SA	-9.91	-0.07
Liberty Media Corp. Series C Liberty For	-9.12	-0.08
SiteOne Landscape Supply Inc.	-0.80	-0.09
<b>Total</b>		<b>-21.86</b>

Greatest Detractors	Return %	Contribution to Return %
Cloudflare Inc Class A	-63.45	-2.92
Chegg Inc.	-48.24	-1.88
Shopify Inc. Class A	-53.78	-1.44
Entegris Inc.	-29.77	-1.16
Keyence Corporation	-27.62	-1.04
<b>Total</b>		<b>-8.44</b>

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](http://harborcapital.com) or by calling 800-422-1050.



### Quarterly Attribution:

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

03/31/2022 - 06/30/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-20.25	-13.64	-6.61
Currency Contribution	-1.62	-2.02	0.40
<b>Total Return</b>	<b>-21.87</b>	<b>-15.66</b>	<b>-6.21</b>

#### 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
Financials	10.15	14.58	-4.43	-11.80	-15.85	4.05	-1.06	-2.30	0.01	0.34	0.35
Materials	0.00	5.08	-5.08	0.00	-19.84	19.84	0.00	-1.07	0.18	0.00	0.18
Communication Services	8.97	7.93	1.03	-18.27	-18.16	-0.12	-1.42	-1.44	0.00	0.04	0.04
Real Estate	0.00	2.79	-2.79	0.00	-13.99	13.99	0.00	-0.39	-0.05	0.00	-0.05
Utilities	0.00	3.08	-3.08	0.00	-7.13	7.13	0.00	-0.22	-0.24	0.00	-0.24
Health Care	18.99	12.35	6.65	-11.74	-7.26	-4.48	-2.10	-0.78	0.51	-0.75	-0.24
Energy	0.00	4.94	-4.94	0.00	-5.23	5.23	0.00	-0.38	-0.45	0.00	-0.45
Industrials	15.53	9.40	6.13	-19.98	-16.25	-3.73	-3.07	-1.55	-0.04	-0.54	-0.58
Consumer Staples	4.17	7.33	-3.16	-24.99	-6.24	-18.75	-1.11	-0.45	-0.25	-0.78	-1.02
Consumer Discretionary	6.20	11.14	-4.94	-40.07	-20.24	-19.82	-3.18	-2.34	0.18	-1.67	-1.49
Information Technology	33.82	21.39	12.44	-28.02	-21.64	-6.37	-9.94	-4.75	-0.67	-2.33	-2.99
[Cash]	2.17	0.00	2.17	0.62	0.00	0.62	0.01	0.00	0.29	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-21.87</b>	<b>-15.66</b>	<b>-6.21</b>	<b>-21.87</b>	<b>-15.66</b>	<b>-0.52</b>	<b>-5.69</b>	<b>-6.21</b>



### Quarterly Attribution:

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

03/31/2022 - 06/30/2022

#### Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Hong Kong	4.35	1.27	3.08	4.39	0.45	3.95	0.17	0.02	0.39	0.14	0.53
Australia	2.57	2.00	0.58	-8.12	-18.11	10.00	-0.21	-0.39	-0.02	0.24	0.21
India	2.60	1.48	1.11	-10.39	-13.65	3.26	-0.19	-0.22	0.03	0.07	0.10
Taiwan	0.00	1.76	-1.76	0.00	-19.81	19.81	0.00	-0.38	0.07	0.00	0.07
Brazil	0.00	0.61	-0.61	0.00	-24.40	24.40	0.00	-0.15	0.05	0.00	0.05
Sweden	0.00	0.86	-0.86	0.00	-21.38	21.38	0.00	-0.20	0.05	0.00	0.05
Germany	0.00	1.99	-1.99	0.00	-18.13	18.13	0.00	-0.37	0.05	0.00	0.05
South Africa	0.00	0.42	-0.42	0.00	-23.00	23.00	0.00	-0.10	0.03	0.00	0.03
Italy	0.00	0.58	-0.58	0.00	-17.66	17.66	0.00	-0.10	0.01	0.00	0.01
Poland	0.00	0.07	-0.07	0.00	-27.12	27.12	0.00	-0.02	0.01	0.00	0.01
Israel	0.00	0.18	-0.18	0.00	-20.01	20.01	0.00	-0.04	0.01	0.00	0.01
Ireland	0.00	0.14	-0.14	0.00	-19.55	19.55	0.00	-0.03	0.00	0.00	0.00
United Arab Emirates	0.00	0.16	-0.16	0.00	-19.39	19.39	0.00	-0.03	0.00	0.00	0.00
Peru	0.00	0.03	-0.03	0.00	-30.23	30.23	0.00	-0.01	0.00	0.00	0.00
Singapore	0.00	0.35	-0.35	0.00	-16.76	16.76	0.00	-0.06	0.00	0.00	0.00
Philippines	0.00	0.09	-0.09	0.00	-19.49	19.49	0.00	-0.02	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	-28.01	28.01	0.00	-0.01	0.00	0.00	0.00
Hungary	0.00	0.02	-0.02	0.00	-26.26	26.26	0.00	-0.01	0.00	0.00	0.00
New Zealand	0.00	0.05	-0.05	0.00	-16.89	16.89	0.00	-0.01	0.00	0.00	0.00
Chile	0.00	0.06	-0.06	0.00	-15.90	15.90	0.00	-0.01	0.00	0.00	0.00
Greece	0.00	0.03	-0.03	0.00	-16.98	16.98	0.00	-0.01	0.00	0.00	0.00
Austria	0.00	0.05	-0.05	0.00	-17.22	17.22	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-20.36	20.36	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
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.25	-0.25	0.00	-15.17	15.17	0.00	-0.03	0.00	0.00	0.00
Turkey	0.00	0.03	-0.03	0.00	-10.93	10.93	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.02	0.00	-3.68	3.68	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.19	-0.19	0.00	-14.77	14.77	0.00	-0.03	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	-6.11	6.11	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.17	-0.17	0.00	-12.78	12.78	0.00	-0.02	0.00	0.00	0.00
Belgium	0.00	0.24	-0.24	0.00	-13.41	13.41	0.00	-0.03	-0.01	0.00	-0.01
Qatar	0.00	0.12	-0.12	0.00	-10.75	10.75	0.00	-0.01	-0.01	0.00	-0.01
Kuwait	0.00	0.09	-0.09	0.00	-7.74	7.74	0.00	-0.01	-0.01	0.00	-0.01
Thailand	0.00	0.21	-0.21	0.00	-10.60	10.60	0.00	-0.02	-0.01	0.00	-0.01
Finland	0.00	0.24	-0.24	0.00	-10.89	10.89	0.00	-0.03	-0.01	0.00	-0.01
Indonesia	0.00	0.21	-0.21	0.00	-9.01	9.01	0.00	-0.02	-0.01	0.00	-0.01
Saudi Arabia	0.00	0.51	-0.51	0.00	-12.48	12.48	0.00	-0.08	-0.02	0.00	-0.02
Denmark	0.00	0.66	-0.66	0.00	-11.96	11.96	0.00	-0.08	-0.02	0.00	-0.02
Spain	0.00	0.60	-0.60	0.00	-8.42	8.42	0.00	-0.05	-0.04	0.00	-0.04
Argentina	0.26	0.00	0.26	-9.91	0.00	-9.91	-0.07	0.00	-0.04	0.00	-0.04
France	2.65	2.77	-0.12	-17.15	-14.66	-2.49	-0.41	-0.40	0.00	-0.06	-0.06
United Kingdom	3.00	3.87	-0.87	-16.10	-10.48	-5.62	-0.52	-0.40	-0.04	-0.16	-0.20
Netherlands	1.32	1.11	0.20	-33.38	-19.24	-14.14	-0.47	-0.22	-0.01	-0.21	-0.23
South Korea	2.39	1.39	1.00	-34.20	-20.90	-13.30	-0.94	-0.32	-0.04	-0.37	-0.41
China	0.00	3.00	-3.00	0.00	3.60	-3.60	0.00	0.14	-0.50	0.00	-0.50
Switzerland	3.89	2.54	1.35	-34.25	-14.49	-19.76	-1.46	-0.36	0.02	-0.84	-0.82
Canada	8.32	3.24	5.08	-27.90	-15.75	-12.16	-2.39	-0.53	0.00	-1.05	-1.05
Japan	7.18	5.42	1.76	-30.39	-14.63	-15.76	-2.42	-0.79	0.03	-1.19	-1.16
United States	59.32	60.82	-1.50	-22.03	-16.87	-5.16	-12.97	-10.25	0.01	-3.03	-3.02
[Cash]	2.17	0.00	2.17	0.62	0.00	0.62	0.01	0.00	0.29	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-21.87</b>	<b>-15.66</b>	<b>-6.21</b>	<b>-21.87</b>	<b>-15.66</b>	<b>0.26</b>	<b>-6.46</b>	<b>-6.21</b>



### Trailing 1 Year Attribution:

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

06/30/2021 - 06/30/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-27.02	-12.27	-14.75
Currency Contribution	-2.51	-3.48	0.97
<b>Total Return</b>	<b>-29.53</b>	<b>-15.75</b>	<b>-13.78</b>

#### 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	16.86	11.78	5.08	-7.40	-4.43	-2.97	-1.85	-0.43	0.66	-0.57
Materials	0.00	4.87	-4.87	0.00	-16.13	16.13	0.00	-0.91	0.01	0.00	0.01
Real Estate	0.60	2.70	-2.09	1.19	-13.66	14.84	0.01	-0.38	-0.07	-0.02	-0.08
Utilities	0.00	2.80	-2.80	0.00	3.27	-3.27	0.00	0.03	-0.44	0.00	-0.44
Energy	0.00	3.92	-3.92	0.00	21.36	-21.36	0.00	0.38	-1.15	0.00	-1.15
Communication Services	9.38	8.63	0.75	-41.62	-29.81	-11.81	-3.66	-2.52	0.00	-1.21	-1.21
Industrials	15.18	9.51	5.67	-26.55	-18.73	-7.82	-4.04	-1.79	-0.17	-1.11	-1.27
Financials	10.57	14.41	-3.84	-22.63	-11.95	-10.68	-2.28	-1.79	-0.12	-1.27	-1.39
Consumer Staples	5.94	6.95	-1.01	-37.42	-4.67	-32.76	-2.15	-0.40	-0.16	-1.91	-2.07
Consumer Discretionary	8.53	12.02	-3.48	-56.85	-28.92	-27.92	-5.23	-3.53	0.49	-3.71	-3.22
Information Technology	31.47	22.42	9.05	-29.30	-20.40	-8.90	-10.35	-4.41	-0.30	-2.94	-3.24
[Cash]	1.46	0.00	1.46	7.34	0.00	7.34	0.01	0.00	0.20	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-29.53</b>	<b>-15.75</b>	<b>-13.78</b>	<b>-29.53</b>	<b>-15.75</b>	<b>-1.04</b>	<b>-12.74</b>	<b>-13.78</b>





**Trailing 1 Year Attribution:**

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

06/30/2021 - 06/30/2022

**Country Attribution**

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
China	0.00	3.29	-3.29	0.00	-28.76	28.76	0.00	-1.00	0.60	0.00	0.60
Hong Kong	3.85	1.27	2.58	-11.19	-31.62	20.43	-0.32	-0.41	-0.38	0.82	0.44
Germany	0.00	2.19	-2.19	0.00	-31.16	31.16	0.00	-0.68	0.35	0.00	0.35
Russia	0.00	0.28	-0.28	0.00	-100.00	100.00	0.00	-0.38	0.32	0.00	0.32
Sweden	0.00	0.92	-0.92	0.00	-30.98	30.98	0.00	-0.29	0.14	0.00	0.14
Brazil	0.00	0.56	-0.56	0.00	-23.30	23.30	0.00	-0.15	0.07	0.00	0.07
Italy	0.00	0.61	-0.61	0.00	-22.66	22.66	0.00	-0.14	0.04	0.00	0.04
Ireland	0.00	0.17	-0.17	0.00	-35.36	35.36	0.00	-0.06	0.03	0.00	0.03
Australia	2.30	1.83	0.46	-12.64	-13.05	0.41	-0.30	-0.28	-0.01	0.03	0.02
Finland	0.00	0.25	-0.25	0.00	-21.70	21.70	0.00	-0.05	0.02	0.00	0.02
Poland	0.00	0.08	-0.08	0.00	-35.05	35.05	0.00	-0.03	0.02	0.00	0.02
Belgium	0.00	0.23	-0.23	0.00	-20.98	20.98	0.00	-0.05	0.01	0.00	0.01
Spain	0.00	0.59	-0.59	0.00	-16.28	16.28	0.00	-0.09	0.01	0.00	0.01
Hungary	0.00	0.03	-0.03	0.00	-42.17	42.17	0.00	-0.01	0.01	0.00	0.01
New Zealand	0.00	0.05	-0.05	0.00	-25.76	25.76	0.00	-0.01	0.01	0.00	0.01
Israel	0.00	0.17	-0.17	0.00	-18.09	18.09	0.00	-0.03	0.00	0.00	0.00
Austria	0.00	0.05	-0.05	0.00	-23.07	23.07	0.00	-0.01	0.00	0.00	0.00
Philippines	0.00	0.08	-0.08	0.00	-17.76	17.76	0.00	-0.02	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-24.76	24.76	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	-15.70	15.70	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.02	-0.02	0.00	-17.46	17.46	0.00	-0.01	0.00	0.00	0.00
Chile	0.00	0.05	-0.05	0.00	-10.13	10.13	0.00	-0.01	0.00	0.00	0.00
Peru	0.00	0.02	-0.02	0.00	-7.53	7.53	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.03	-0.03	0.00	-9.03	9.03	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.40	-0.40	0.00	-13.16	13.16	0.00	-0.06	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	3.27	-3.27	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.02	0.00	27.36	-27.36	0.00	0.00	-0.01	0.00	-0.01
Portugal	0.00	0.05	-0.05	0.00	1.40	-1.40	0.00	0.00	-0.01	0.00	-0.01
Malaysia	0.00	0.16	-0.16	0.00	-9.26	9.26	0.00	-0.02	-0.01	0.00	-0.01
Thailand	0.00	0.20	-0.20	0.00	-7.49	7.49	0.00	-0.02	-0.01	0.00	-0.01
Norway	0.00	0.17	-0.17	0.00	-1.56	1.56	0.00	-0.01	-0.02	0.00	-0.02
Kuwait	0.00	0.08	-0.08	0.00	22.76	-22.76	0.00	0.01	-0.02	0.00	-0.02
Qatar	0.00	0.10	-0.10	0.00	17.36	-17.36	0.00	0.01	-0.03	0.00	-0.03
Mexico	0.00	0.23	-0.23	0.00	-0.73	0.73	0.00	0.00	-0.03	0.00	-0.03
Denmark	0.00	0.66	-0.66	0.00	-10.52	10.52	0.00	-0.06	-0.03	0.00	-0.03
United Arab Emirates	0.00	0.12	-0.12	0.00	14.65	-14.65	0.00	0.00	-0.03	0.00	-0.03
Argentina	0.06	0.01	0.06	-9.91	12.97	-22.89	-0.07	0.00	-0.04	0.00	-0.04
Indonesia	0.00	0.18	-0.18	0.00	16.08	-16.08	0.00	0.01	-0.04	0.00	-0.04
Saudi Arabia	0.00	0.43	-0.43	0.00	10.33	-10.33	0.00	0.00	-0.09	0.00	-0.09
Taiwan	2.21	1.78	0.43	-12.08	-20.44	8.36	-0.42	-0.43	0.17	-0.34	-0.17
France	2.55	2.85	-0.29	-28.69	-18.19	-10.50	-0.69	-0.50	-0.01	-0.27	-0.28
United Kingdom	2.85	3.73	-0.87	-14.71	-4.00	-10.71	-0.54	-0.19	-0.08	-0.26	-0.34
India	2.55	1.42	1.13	-24.61	-4.80	-19.81	-0.51	-0.12	0.14	-0.50	-0.37
Netherlands	1.84	1.23	0.61	-55.54	-28.53	-27.01	-1.07	-0.34	-0.06	-0.61	-0.67
South Korea	2.65	1.45	1.20	-50.09	-38.49	-11.60	-1.50	-0.65	-0.32	-0.36	-0.68
Canada	5.63	3.02	2.62	-20.05	-7.95	-12.10	-1.96	-0.30	0.19	-0.92	-0.73
Singapore	1.86	0.31	1.54	-63.97	-20.97	-42.99	-1.19	-0.07	-0.12	-1.04	-1.16
Japan	8.54	5.69	2.85	-38.05	-19.93	-18.12	-3.22	-1.18	-0.12	-1.29	-1.41
Switzerland	4.64	2.52	2.12	-55.62	-12.68	-42.94	-2.93	-0.31	0.05	-2.36	-2.32
United States	57.01	60.38	-3.37	-26.59	-13.15	-13.44	-14.82	-7.79	-0.11	-7.43	-7.54
[Cash]	1.46	0.00	1.46	7.34	0.00	7.34	0.01	0.00	0.20	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-29.53</b>	<b>-15.75</b>	<b>-13.78</b>	<b>-29.53</b>	<b>-15.75</b>	<b>0.76</b>	<b>-14.54</b>	<b>-13.78</b>

## Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions.

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

## Disclosures

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

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2023.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

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

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadviser and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

**Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit [harborcapital.com](http://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.