

Harbor Emerging Markets Equity Fund

Marathon Asset Management LLP

Subadviser Since 09/23/2020

Total Net Assets - All Classes	\$18,312,829
Equity Assets:	96.12%
Cash & Other Assets Less Liabilities:	3.88%
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 06/30/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	58	1,382
Wtd Avg Market Cap (\$Mil)	68,960.10	107,398.60
Med Cap - # Stocks (\$Mil)	18,209.00	6,817.00
Price/Book Ratio	3.20	2.44
Adjusted Trailing P/E Ratio	17.80	16.20
% EPS Growth - Past 3 Yr	18.50	20.60
Return on Equity (%)	20.56	14.14
Beta vs. Fund Benchmark	1.21	
Forecasted P/E Ratio	18.10	14.50
Proj. Earnings Growth Rate (%)	13.40	13.30

Top 10 Holdings		
	Portfolio %	Benchmark %
AIA Group Limited	5.31	0.00
Taiwan Semiconductor Ma	4.91	6.05
HDFC Bank Limited Spons	3.91	0.00
Naspers Limited Class N	3.83	0.48
PT Bank Central Asia Tb	3.81	0.41
Tata Consultancy Serv	3.26	0.59
Housing Development Fin	3.11	0.73
China Mengniu Dairy Co.	2.98	0.24
Samsung Electronics Co.	2.97	3.22
Advantech Co. Ltd.	2.80	0.08
Total	36.89	11.80

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	13.14	15.22
Semiconductors	9.27	8.80
Insurance	6.70	2.73
Metals & Mining	6.52	3.81
Machinery	5.98	0.51
Tech Hardware Storage	5.77	4.93
It Services	5.61	2.31
Internet & Direct Market	5.34	7.17
Food Products	4.73	1.96
Textiles Apparel & Lux	4.66	1.13
Total	67.72	48.57

Economic Sectors		
	Portfolio %	Benchmark %
Financials	26.74	21.09
Information Technology	22.69	19.20
Consumer Discretionary	17.41	14.89
Industrials	10.85	5.66
Consumer Staples	10.08	6.11
Materials	7.05	8.35
Communication Services	1.30	10.55
Energy	0.00	5.00
Utilities	0.00	2.90
Real Estate	0.00	2.13
Health Care	0.00	3.90

Top 10 Countries		
	Portfolio %	Benchmark %
China	20.31	35.23
India	16.80	12.72
Taiwan	13.67	14.49
South Africa	13.52	3.53
Hong Kong	8.69	0.00
South Korea	6.48	11.23
Indonesia	3.81	1.81
Mexico	3.59	2.12
Brazil	3.14	4.85
Peru	2.54	0.22
Total	92.55	86.20
Emerging Markets	83.86	100.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	46.05
	10.0B - 25.0B	33.18
Mid	5.0B - 10.0B	13.54
	1.0B - 5.0B	6.96
Small	0.0 - 1.0B	0.28



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	-13.58%	-21.69%	-27.81%	2.12%	3.77%	N/A	2.21%	11/01/13	0.96	1.55
Administrative	HREMX	411512684	-13.71%	-21.80%	-28.04%	1.86%	3.79%	N/A	2.11%	11/01/13	1.21	1.80
Investor	HIEEX	411512676	-13.78%	-21.91%	-28.11%	1.72%	3.39%	N/A	1.83%	11/01/13	1.32	1.91
Retirement	HNEMX	411512395	-13.76%	-21.78%	-27.96%	2.12%	3.80%	N/A	2.23%	03/01/16	0.88	1.47
MSCI Emerging Markets (ND) Index			-11.45%	-17.63%	-25.28%	0.57%	2.18%	N/A	1.98%	11/01/13		

MANAGER COMMENTARY

As of 06/30/2022

“The combination of higher interest rates and higher energy costs, which act like a tax on economic activity, means that markets are now discounting for a global recession before year end.”

Marathon Asset Management LLP (Marathon-London)

Market in Review

The investment environment continues to be challenging for equities, with global markets falling sharply during the quarter. Concerns have centered on the war in Ukraine, rising interest rates, and skyrocketing inflation. Against this difficult backdrop, every region, and almost every individual market, posted negative returns.

Within Emerging Markets, only China bucked the trend, delivering slightly positive absolute performance as markets began to expect the relaxation of the country’s strict COVID-19 controls.

Stylistically, there was little differentiation in emerging markets, with growth and value stocks performing similarly; however quality stocks underperformed. Large-cap stocks outperformed their smaller peers.

Interest rates have increased in most developed markets, including the U.S., over the period in response to soaring inflation. U.S. interest rates can have a detrimental effect on emerging markets as many companies borrow in U.S. dollars, making borrowing more costly. Rising U.S. rates can also weaken local currencies, which adds to the pain.

The combination of higher interest rates and higher energy costs, which act like a tax on economic activity, means that markets are now discounting for a global recession before year end.

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 Emerging Markets Equity Fund (Institutional Class, "Fund") returned -13.58%, underperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned -11.45%.

From a regional perspective, an underweight position to China, an overweight to Peru, and stock selection in Hong Kong and China were the key factors behind underperformance. Stock selection was strong in South Africa, but this was neutralized by the overweight allocation in the country and the weakening of the South African rand against the U.S. dollar.

From a sector perspective, stock selection in Financials and Communication Services was positive, as were overweight allocations to Consumer Discretionary, Consumer Staples, and Industrials. Most other positions were negative for relative performance, with stock selection in Materials and Consumer Staples weighing heavily.

Contributors and Detractors

Southern Copper and Techtronic Industries were key detractors.

Southern Copper is a Peruvian miner of copper and other valuable metals. Mining companies did well following the outbreak of conflict in Ukraine as commodity prices jumped. However, copper prices fell during the second quarter as markets began to discount recession later in the year; Southern Copper's stock has been impacted accordingly.

The share price of Techtronic Industries, a Hong Kong-listed producer of power tools, floor care, and cleaning products, fell by around a third during the quarter. Despite generating outstanding results, the market—ever forward looking—has determined that the global environment is not supportive for this company at present. The risk of recession, interest rate increases, and the likely fall in the housing market have driven negative sentiment toward the stock.

Naspers and AIA Group were key contributors.

Originally a newspaper publisher, South Africa's Naspers has become an investor in some of the world's leading internet companies with by far the most valuable stake being its 30% holding in Tencent, the Chinese internet giant. China delivered a rare positive story over the quarter as one of the very few countries to generate a positive return, and it seems likely that China's severe COVID-19 restrictions will be relaxed which should benefit Tencent, and therefore, Naspers further.

Similarly, AIA Group, the Hong Kong-listed insurer, which is heavily reliant on doing business in China, has benefited from the increasingly relaxed COVID-19 restrictions.

Buys and Sells

The Fund purchased shares of Oriental Yuhong, the largest supplier of waterproof building materials in China. The company has major contracts with property developers and government projects. The waterproofing industry is fragmented with the top 10 players accounting for less than 25% of the market. However, compared to competitors, Yuhong has built a brand around quality. Other key advantages to this company are its R&D capabilities and comprehensive product portfolio through which it can address different customer requirements. The recent dip in the market offered the Fund an opportunity to buy shares in a quality business at attractive valuations relative to recent history.

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The Fund sold shares of Chinese paint company, Skshu. While the company has long-term potential as a market consolidator, Marathon has become concerned about its increasingly stretched balance sheet and large accounts-receivable exposure to property developers. With most private property developers in China under financial stress, we see this as a risk to the permanent loss of capital. Minimizing this loss is a key part of the investment process, therefore the position was sold.

Outlook

While Marathon does not attempt to position the Fund according to forecasts for the future, we do recognize and comment on the market environment across the various regions of the Fund.

Emerging markets, as measured by the MSCI Emerging Markets Index, returned -11.45% during the second quarter. As usual, this performance masks large regional and country-specific dispersion, but all markets, except China, fell. China's weight in the Index, at around a third of the total, clearly has a major influence.

Broadly speaking, Latin America was the weakest region as its commodity-dependent markets began to discount an increasing chance of global recession and, toward the end of the quarter, industrial metals prices were falling.

Emerging EMEA (Europe, the Middle East, and Africa) was more idiosyncratic in its results. Hungary, Poland, and Egypt all fell sharply. Both Poland and Hungary border Ukraine and are closely tied economically. Egypt relies heavily on Ukrainian grain to feed its population. South Africa suffered alongside the South American commodity producers, while currency depreciation magnified the fall. The Middle East markets retrenched after a strong first quarter following sharp energy price rises.

Asian emerging markets followed a similar pattern, with all markets but China posting negative results. The markets that are home to major manufacturing exporters, such as Taiwan and Korea, lagged on recessionary fears. China bucked the trend and generated a positive return of 3.60%, reflecting a market that is anticipating the easing of COVID-19 measures. COVID-19 restrictions have remained a major drag on the Chinese economy for much longer than elsewhere, which has impacted sentiment toward market performance for some time.



Best & Worst Performers

Best Performers	Average Weight %	Return %
Naspers Limited Class N	2.72	26.91
Baidu Inc Sponsored ADR Class A	0.50	12.42
Vipshop Holdings Ltd Sponsored ADR	1.29	9.89
BOC Aviation Limited	1.43	8.61
Li Ning Company Limited	2.14	8.24

Worst Performers	Average Weight %	Return %
First Quantum Minerals Ltd.	1.89	-45.36
Anglo American Platinum Limited	1.37	-36.65
B3 SA - Brasil Bolsa Balcao	1.53	-35.90
Techtronic Industries Co. Ltd.	2.37	-35.02
African Rainbow Minerals Limited	1.60	-33.37

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Naspers Limited Class N	26.91	0.86
AIA Group Limited	4.39	0.25
Li Ning Company Limited	8.24	0.22
Vipshop Holdings Ltd Sponsored ADR	9.89	0.17
BOC Aviation Limited	8.61	0.12
Total		-14.27

Greatest Detractors	Return %	Contribution to Return %
Taiwan Semiconductor Manufacturing Co. L	-22.84	-1.38
Southern Copper Corporation	-32.85	-1.16
First Quantum Minerals Ltd.	-45.36	-1.06
Techtronic Industries Co. Ltd.	-35.02	-0.97
Samsung Electronics Co. Ltd.	-23.18	-0.87
Total		-5.44

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Quarterly Attribution:

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

03/31/2022 - 06/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-10.84	-8.07	-2.77
Currency Contribution	-3.47	-3.38	-0.09
Total Return	-14.31	-11.45	-2.86

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	26.83	21.97	4.86	-13.22	-14.12	0.90	-3.52	-3.22	-0.12	0.24	0.12
Industrials	10.60	5.55	5.05	-10.48	-9.46	-1.02	-1.07	-0.52	0.10	-0.10	0.00
Consumer Discretionary	15.44	12.78	2.67	2.87	6.27	-3.40	0.65	1.00	0.41	-0.46	-0.05
Communication Services	0.64	10.38	-9.74	-1.88	-10.45	8.56	-0.06	-1.09	-0.11	0.04	-0.07
Health Care	0.00	3.73	-3.73	0.00	-8.81	8.81	0.00	-0.30	-0.09	0.00	-0.09
Real Estate	0.00	2.13	-2.13	0.00	-6.07	6.07	0.00	-0.14	-0.11	0.00	-0.11
Utilities	0.00	2.77	-2.77	0.00	-4.38	4.38	0.00	-0.13	-0.18	0.00	-0.18
Energy	0.00	5.02	-5.02	0.00	-5.87	5.87	0.00	-0.32	-0.26	0.00	-0.26
Consumer Staples	10.39	5.96	4.43	-11.67	-4.55	-7.12	-1.22	-0.23	0.29	-0.67	-0.39
Information Technology	25.15	20.61	4.54	-21.53	-20.77	-0.77	-5.74	-4.52	-0.42	-0.24	-0.66
Materials	8.05	9.11	-1.06	-35.88	-20.60	-15.28	-3.34	-1.99	0.10	-1.46	-1.36
[Cash]	2.90	0.00	2.90	0.05	0.00	0.05	0.00	0.00	0.20	0.00	0.20
Total	100.00	100.00	0.00	-14.31	-11.45	-2.86	-14.31	-11.45	-0.20	-2.66	-2.86

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 06/30/2022



Quarterly Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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
South Korea	7.60	12.36	-4.76	-22.61	-20.90	-1.71	-1.80	-2.71	0.45	-0.13	0.32
Taiwan	14.95	15.58	-0.62	-18.13	-19.81	1.68	-2.91	-3.27	0.05	0.24	0.29
Brazil	3.13	5.44	-2.31	-28.64	-24.40	-4.24	-0.95	-1.36	0.28	-0.14	0.15
Poland	0.00	0.65	-0.65	0.00	-27.12	27.12	0.00	-0.19	0.11	0.00	0.11
United Arab Emirates	0.00	1.39	-1.39	0.00	-19.39	19.39	0.00	-0.30	0.11	0.00	0.11
Philippines	0.00	0.77	-0.77	0.00	-19.49	19.49	0.00	-0.16	0.06	0.00	0.06
Saudi Arabia	0.00	4.48	-4.48	0.00	-12.48	12.48	0.00	-0.64	0.04	0.00	0.04
Colombia	0.00	0.21	-0.21	0.00	-28.01	28.01	0.00	-0.06	0.03	0.00	0.03
Hungary	0.00	0.18	-0.18	0.00	-26.26	26.26	0.00	-0.05	0.03	0.00	0.03
Chile	0.00	0.52	-0.52	0.00	-15.90	15.90	0.00	-0.08	0.03	0.00	0.03
Malaysia	0.00	1.51	-1.51	0.00	-12.78	12.78	0.00	-0.20	0.02	0.00	0.02
Greece	0.00	0.24	-0.24	0.00	-16.98	16.98	0.00	-0.05	0.01	0.00	0.01
Egypt	0.00	0.07	-0.07	0.00	-20.36	20.36	0.00	-0.02	0.01	0.00	0.01
Russia	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Turkey	0.00	0.29	-0.29	0.00	-10.93	10.93	0.00	-0.04	0.00	0.00	0.00
Qatar	0.00	1.03	-1.03	0.00	-10.75	10.75	0.00	-0.13	-0.01	0.00	-0.01
Czech Republic	0.00	0.16	-0.16	0.00	-3.68	3.68	0.00	-0.01	-0.01	0.00	-0.01
Thailand	0.00	1.90	-1.90	0.00	-10.60	10.60	0.00	-0.20	-0.01	0.00	-0.01
Kuwait	0.00	0.80	-0.80	0.00	-7.74	7.74	0.00	-0.07	-0.03	0.00	-0.03
South Africa	13.30	3.74	9.56	-15.11	-23.00	7.89	-1.91	-0.89	-1.16	1.13	-0.04
Indonesia	4.11	1.86	2.26	-12.36	-9.01	-3.34	-0.54	-0.18	0.08	-0.13	-0.05
Singapore	0.44	0.00	0.44	-20.74	0.00	-20.74	-0.14	0.00	-0.08	0.00	-0.08
Mexico	3.53	2.24	1.29	-17.33	-15.17	-2.16	-0.56	-0.31	-0.03	-0.08	-0.12
India	17.22	13.15	4.07	-13.88	-13.65	-0.24	-2.40	-1.88	-0.08	-0.06	-0.14
Netherlands	2.06	0.00	2.06	-29.38	0.00	-29.38	-0.65	0.00	-0.40	0.00	-0.40
Hong Kong	7.11	4.69	2.42	-10.55	1.82	-12.37	-0.72	0.22	0.33	-0.96	-0.64
Peru	3.06	0.25	2.82	-32.85	-30.23	-2.62	-1.16	-0.08	-0.58	-0.08	-0.66
Canada	1.89	0.00	1.89	-45.36	0.00	-45.36	-1.06	0.00	-0.75	0.00	-0.75
China	18.68	26.49	-7.81	1.80	3.60	-1.79	0.50	1.22	-1.02	-0.31	-1.34
[Cash]	2.90	0.00	2.90	0.05	0.00	0.05	0.00	0.00	0.20	0.00	0.20
Total	100.00	100.00	0.00	-14.31	-11.45	-2.86	-14.31	-11.45	-2.34	-0.53	-2.86



Trailing 1 Year Attribution:

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

06/30/2021 - 06/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-21.34	-20.19	-1.15
Currency Contribution	-4.44	-5.09	0.65
Total Return	-25.78	-25.28	-0.50

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	16.44	14.12	2.32	-27.02	-37.50	10.48	-3.93	-5.31	0.04	1.69	1.73
Information Technology	26.18	21.23	4.95	-25.87	-28.84	2.97	-6.63	-6.51	-0.10	0.94	0.84
Health Care	0.37	4.18	-3.81	-19.81	-41.16	21.35	-0.09	-1.85	0.73	0.09	0.83
Communication Services	1.81	10.59	-8.77	-57.78	-33.00	-24.78	-0.75	-3.58	0.52	0.09	0.61
Real Estate	0.06	2.08	-2.02	-21.23	-28.94	7.72	-0.08	-0.64	0.04	-0.01	0.03
Energy	0.10	5.34	-5.24	5.04	-21.92	26.96	-0.01	-1.19	-0.15	0.00	-0.15
Utilities	0.00	2.38	-2.38	0.00	3.28	-3.28	0.00	0.01	-0.58	0.00	-0.58
Materials	8.10	8.90	-0.81	-36.52	-24.25	-12.27	-3.09	-2.35	-0.07	-0.78	-0.85
Consumer Staples	12.12	5.83	6.29	-30.75	-17.71	-13.04	-3.59	-0.93	0.43	-1.34	-0.91
Industrials	10.04	5.09	4.96	-28.85	-16.48	-12.38	-3.11	-0.84	0.39	-1.37	-0.98
Financials	24.12	20.28	3.84	-18.12	-8.73	-9.39	-4.53	-2.10	0.47	-1.90	-1.43
[Cash]	0.66	0.00	0.66	56.30	0.00	56.30	0.03	0.00	0.37	0.00	0.37
Total	100.00	100.00	0.00	-25.78	-25.28	-0.50	-25.78	-25.28	2.09	-2.59	-0.50

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 06/30/2022



Trailing 1 Year Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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
South Korea	7.41	12.55	-5.13	-31.12	-38.49	7.37	-2.80	-5.28	0.86	0.48	1.34
Hong Kong	7.17	4.52	2.65	-33.92	-49.93	16.01	-2.05	-2.34	-0.35	1.08	0.73
China	16.99	28.36	-11.37	-29.20	-28.76	-0.44	-4.48	-7.79	1.37	-0.69	0.68
South Africa	11.76	3.47	8.29	-19.68	-13.16	-6.52	-1.84	-0.45	1.10	-0.60	0.50
Indonesia	3.25	1.53	1.72	8.68	16.08	-7.40	0.06	0.11	0.53	-0.11	0.42
Mexico	3.70	2.03	1.67	1.59	-0.73	2.32	-0.27	0.01	0.70	-0.43	0.27
Canada	1.46	0.00	1.46	-12.87	0.00	-12.87	-0.18	0.00	0.26	0.00	0.26
United States	0.31	0.00	0.31	-0.87	0.00	-0.87	0.09	0.00	0.21	0.00	0.21
Taiwan	17.72	15.37	2.35	-21.91	-20.44	-1.46	-3.71	-3.55	0.53	-0.38	0.15
Peru	2.47	0.21	2.26	-16.65	-7.53	-9.13	-0.63	-0.02	0.53	-0.44	0.10
Poland	0.00	0.72	-0.72	0.00	-35.05	35.05	0.00	-0.23	0.07	0.00	0.07
Switzerland	0.06	0.00	0.06	0.87	0.00	0.87	0.03	0.00	0.05	0.00	0.05
Greece	0.98	0.21	0.77	-10.20	-17.46	7.27	-0.19	-0.05	0.33	-0.28	0.04
Hungary	0.00	0.23	-0.23	0.00	-42.17	42.17	0.00	-0.09	0.04	0.00	0.04
Czech Republic	0.07	0.14	-0.06	12.45	27.36	-14.92	0.04	0.03	0.01	0.01	0.01
Colombia	0.09	0.18	-0.09	5.70	3.27	2.44	0.01	0.00	-0.01	0.02	0.01
Russia	1.92	2.42	-0.51	-99.26	-100.00	0.74	-2.92	-3.27	1.00	-0.99	0.01
Kenya	0.17	0.00	0.17	-20.26	0.00	-20.26	-0.04	0.00	0.00	0.00	0.00
Pakistan	0.00	0.01	-0.01	0.00	-15.70	15.70	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
Egypt	0.00	0.08	-0.08	0.00	-24.76	24.76	0.00	-0.02	0.00	0.00	0.00
United Kingdom	0.01	0.00	0.01	-12.17	0.00	-12.17	-0.02	0.00	-0.01	0.00	-0.01
Argentina	0.00	0.07	-0.07	0.00	12.97	-12.97	0.00	0.01	-0.03	0.00	-0.03
Turkey	0.03	0.27	-0.23	-2.10	-9.03	6.94	0.00	-0.03	0.00	-0.03	-0.03
Philippines	0.10	0.70	-0.61	-11.50	-17.76	6.26	-0.07	-0.15	-0.04	-0.03	-0.08
Chile	0.34	0.45	-0.11	-16.08	-10.13	-5.95	-0.23	-0.05	-0.05	-0.13	-0.18
Malaysia	0.04	1.39	-1.35	5.82	-9.26	15.07	0.00	-0.14	-0.19	0.00	-0.19
Kuwait	0.00	0.66	-0.66	0.00	22.76	-22.76	0.00	0.08	-0.24	0.00	-0.24
Qatar	0.00	0.84	-0.84	0.00	17.36	-17.36	0.00	0.05	-0.28	0.00	-0.28
Thailand	0.21	1.74	-1.52	-8.57	-7.49	-1.08	-0.13	-0.14	-0.29	-0.03	-0.31
United Arab Emirates	0.00	1.08	-1.08	0.00	14.65	-14.65	0.00	0.01	-0.32	0.00	-0.32
Netherlands	2.10	0.00	2.10	-32.20	0.00	-32.20	-0.80	0.00	-0.32	0.00	-0.32
Singapore	1.44	0.00	1.44	-62.71	0.00	-62.71	-0.93	0.00	-0.65	0.00	-0.65
Brazil	2.70	4.83	-2.13	-42.40	-23.30	-19.11	-1.55	-1.16	-0.42	-0.26	-0.68
Saudi Arabia	0.00	3.69	-3.69	0.00	10.33	-10.33	0.00	0.03	-1.03	0.00	-1.03
India	16.84	12.26	4.58	-15.92	-4.80	-11.12	-3.20	-0.86	0.42	-1.82	-1.40
[Cash]	0.66	0.00	0.66	56.30	0.00	56.30	0.03	0.00	0.37	0.00	0.37
Total	100.00	100.00	0.00	-25.78	-25.28	-0.50	-25.78	-25.28	4.13	-4.62	-0.50

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.

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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.

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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.

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.