

Harbor Focused International Fund

Comgest Asset Management International Limited

Subadviser Since 06/01/2019

| | |
|--|--|
| Total Net Assets - All Classes | \$46,133,435 |
| Equity Assets: | 95.81% |
| Cash & Other Assets Less Liabilities: | 4.19% |
| Benchmark Name: | MSCI All Country World Ex. US (ND) Index |

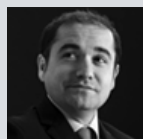
Portfolio Managers



Laure Négjar, CFA



Zak Smerczak, CFA



Alexandre Narboni



Richard Mercado, CFA

Investment Philosophy

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

CHARACTERISTICS & ALLOCATION

As of 09/30/2021

| Portfolio Characteristics | | |
|--------------------------------|------------|-----------|
| | Portfolio | Benchmark |
| Number of Holdings | 37 | 2,354 |
| Wtd Avg Market Cap (\$Mil) | 162,609.10 | 93,645.90 |
| Med Cap - # Stocks (\$Mil) | 84,870.00 | 9,972.00 |
| Price/Book Ratio | 6.72 | 2.68 |
| Adjusted Trailing P/E Ratio | 34.50 | 20.80 |
| % EPS Growth - Past 3 Yr | 2.50 | 4.50 |
| Return on Equity (%) | 13.23 | 10.75 |
| Beta vs. Fund Benchmark | 0.75 | |
| Forecasted P/E Ratio | 31.20 | 18.70 |
| Proj. Earnings Growth Rate (%) | 16.60 | 17.60 |

| Top 10 Holdings | | |
|-------------------------|--------------|-------------|
| | Portfolio % | Benchmark % |
| Novo Nordisk A/S Class | 5.24 | 0.61 |
| Housing Development Fin | 4.87 | 0.24 |
| HOYA CORPORATION | 4.86 | 0.22 |
| Taiwan Semiconductor Ma | 4.51 | 0.00 |
| Pernod Ricard SA | 4.49 | 0.17 |
| Experian PLC | 4.46 | 0.15 |
| Inner Mongolia Yili Ind | 4.39 | 0.01 |
| Shin-Etsu Chemical Co L | 3.75 | 0.23 |
| AIA Group Limited | 3.66 | 0.53 |
| EssilorLuxottica SA | 3.51 | 0.21 |
| Total | 43.74 | 2.37 |

| Top 10 Industries | | |
|-------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Pharmaceuticals | 7.83 | 5.64 |
| Beverages | 7.16 | 1.64 |
| Health Care Equip | 6.86 | 1.54 |
| Semiconductors | 6.79 | 4.84 |
| Professional Services | 6.47 | 1.20 |
| Textiles Apparel & Lux | 6.26 | 2.40 |
| Thrifths & Mortgage Fin | 4.87 | 0.24 |
| Electronic Equipment | 4.77 | 1.91 |
| Food Products | 4.39 | 2.56 |
| Chemicals | 3.75 | 3.30 |
| Total | 59.15 | 25.27 |

| Economic Sectors | | |
|------------------------|-------------|-------------|
| | Portfolio % | Benchmark % |
| Consumer Discretionary | 17.54 | 12.64 |
| Information Technology | 16.36 | 13.07 |
| Consumer Staples | 14.94 | 8.34 |
| Health Care | 14.69 | 9.43 |
| Industrials | 13.67 | 12.19 |
| Financials | 8.53 | 19.15 |
| Communication Services | 6.33 | 6.25 |
| Materials | 3.75 | 7.99 |
| Energy | 0.00 | 4.93 |
| Utilities | 0.00 | 2.97 |
| Real Estate | 0.00 | 2.48 |

| Top 10 Countries | | |
|-------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Japan | 29.41 | 15.38 |
| France | 15.68 | 7.11 |
| China | 13.16 | 9.40 |
| Hong Kong | 6.61 | 1.86 |
| Denmark | 5.24 | 1.64 |
| India | 4.87 | 3.60 |
| Switzerland | 4.59 | 6.05 |
| Taiwan | 4.51 | 4.36 |
| United Kingdom | 4.46 | 9.07 |
| Netherlands | 3.68 | 3.05 |
| Total | 92.21 | 61.52 |
| Emerging Markets | 22.44 | 29.59 |

| Market Capitalization | | |
|-----------------------|---------------|-------------|
| | | Portfolio % |
| Large | Above 25.0B | 89.73 |
| | 10.0B - 25.0B | 4.30 |
| Mid | 5.0B - 10.0B | 1.77 |
| | 1.0B - 5.0B | 0.00 |
| Small | 0.0 - 1.0B | 0.00 |



Trusted Partnerships > Trusted Solutions



Performance & Fund Facts

| Share Class | Ticker | CUSIP | 3 Months | YTD | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception | Inception Date | Net Expense Ratio % | Gross Expense Ratio % |
|--|--------|-----------|----------|-------|--------|-------|-------|--------|-----------------|----------------|---------------------|-----------------------|
| Institutional | HNFSX | 41152P203 | 0.29% | 1.25% | 14.66% | N/A | N/A | N/A | 15.55% | 06/01/19 | 0.85 | 1.09 |
| Investor | HNFIX | 41152P401 | 0.15% | 0.96% | 14.18% | N/A | N/A | N/A | 15.13% | 06/01/19 | 1.21 | 1.45 |
| Retirement | HNFRX | 41152P104 | 0.29% | 1.33% | 14.71% | N/A | N/A | N/A | 15.63% | 06/01/19 | 0.77 | 1.01 |
| MSCI All Country World Ex. US (ND) Index | | | -2.99% | 5.90% | 23.92% | N/A | N/A | N/A | 12.95% | 06/01/19 | | |

MANAGER COMMENTARY

As of 09/30/2021

“What we believe with greater certainty is that the Fund’s earnings should grow at a double-digit pace once again in 2022.”

Comgest Asset Management International Limited

Market in Review

Global markets gave back some of their gains during the third quarter of 2021, with fears of rising rates, inflationary pressures, supply-chain disruptions, and a worsening economic and regulatory environment in China among the key concerns. As a quality growth manager, these concerns have not directly impacted our outlook for the Fund, but have reinforced our scrutiny of the quality available in China.

Portfolio Performance

In the third quarter of 2021, the Harbor Focused International Fund (Institutional Class, “Fund”) returned 0.29%, outperforming its benchmark, the MSCI All Country World Ex. US (ND) Index, which returned -2.99%.

In the face of increased concerns around inflationary pressures and supply-chain disruptions, the Fund displayed its strong downside-protection profile. Since the Manager’s quality-growth approach is focused on individual stock selection, the outperformance in a down market is commensurate with expectations; however, it was still pleasing to see, given the Fund’s exposure to China.

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.



Contributors & Detractors

Hoya and Novo Nordisk were among the Fund's top contributors to performance during the quarter. Hoya, the global leader in photomask blanks for the semiconductor industry and in glass substrates for data center applications, posted strong quarterly results, with sales up 39% and operating profit up 54% year on year. Even off a 2019 base, Hoya grew profits at a low-teens, compound annual rate. We are pleased with the environmental, social, and governance (ESG) dialogue we have had with the company, which is now disclosing more and more environmental metrics and has formed an ESG committee reporting directly to the company's CEO. Novo Nordisk significantly raised its full-year guidance, thanks to the strong uptake of its newly launched obesity drug, Wegovy.

Alibaba and NetEase were among the Fund's main detractors to performance during the quarter. Each company was hit by the tide of regulation emanating from the Chinese government, particularly around restrictions on online gaming, in the case of NetEase, and new data privacy laws, in the case of Alibaba. We have spoken with each company to understand the potential implications of the new laws on their profit and loss statements. At this point, we believe the underlying business models remain sound, and that the growth algorithms will only be impacted at the margin. However, we acknowledge that sentiment vis-à-vis the Chinese market has deteriorated, and we will remain attentive to any further regulation.

Buys & Sells

During the quarter, we sold Autohome, due to a rapid deterioration in the competitive environment, and eliminated the Fund's position in Amadeus, as we believed the share price reflected an overly optimistic outlook on the recovery of airline travel over the next several years.

The Fund reinforced its positions in Kweichow Moutai and LVMH, as both experienced multiple contraction during the worst of the Chinese sell-off.

Country Allocation

The Fund's exposure to the emerging markets decreased from approximately 28% to 25% during the quarter, primarily as a result of the sale of Autohome.

Outlook

If consensus is correct, global earnings should be up by more than 40% in 2021, with the energy sector leading the way. The Fund's earnings are expected to grow at a double-digit pace in 2021, but slower than the benchmark, having been significantly more resilient in 2020. These points are well understood, as attention now shifts to 2022. In our view, the bar is high, with global earnings expected to be up by almost 8% in 2022, which translates to a low double-digit, compound annual growth rate off a 2019 base. If this does occur, this would eclipse the long-term growth rate the market has followed historically, which is typically in the mid-to-high-single-digit range. While this may happen, what we believe with greater certainty is that the Fund's earnings should grow at a double-digit pace once again in 2022.



Best & Worst Performers

| Best Performers | Average Weight % | Return % |
|----------------------------|------------------|----------|
| Recruit Holdings Co., Ltd. | 1.42 | 24.43 |
| Shimano Inc. | 2.95 | 24.35 |
| Keyence Corporation | 2.80 | 19.00 |
| HOYA CORPORATION | 5.03 | 18.27 |
| DAIKIN INDUSTRIES, LTD. | 3.21 | 17.97 |

| Worst Performers | Average Weight % | Return % |
|-----------------------------------|------------------|----------|
| Alibaba Group Holding Ltd. | 3.37 | -35.52 |
| NetEase, Inc | 3.40 | -25.21 |
| Tencent Holdings Ltd. | 3.37 | -21.18 |
| Kweichow Moutai Co., Ltd. Class A | 1.53 | -10.93 |
| MTU Aero Engines AG | 1.77 | -8.59 |

Contributors & Detractors

| Greatest Contributors | Return % | Contribution to Return % |
|---|----------|--------------------------|
| HOYA CORPORATION | 18.27 | 0.82 |
| Novo Nordisk A/S Class B | 16.04 | 0.76 |
| Shimano Inc. | 24.35 | 0.60 |
| DAIKIN INDUSTRIES, LTD. | 17.97 | 0.50 |
| Housing Development Finance Corporation | 11.43 | 0.49 |
| Total | | 3.17 |

| Greatest Detractors | Return % | Contribution to Return % |
|---|----------|--------------------------|
| Alibaba Group Holding Ltd. | -35.52 | -1.47 |
| NetEase, Inc | -25.21 | -1.09 |
| Tencent Holdings Ltd. | -21.18 | -0.84 |
| Taiwan Semiconductor Manufacturing Co., | -6.78 | -0.32 |
| AIA Group Limited | -6.63 | -0.24 |
| Total | | -3.96 |

Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.



Quarterly Attribution:

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

06/30/2021 - 09/30/2021

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|-------------|--------------|-------------|
| Return ex Currency | 1.98 | -1.30 | 3.28 |
| Currency Contribution | -1.00 | -1.69 | 0.69 |
| Total Return | 0.98 | -2.99 | 3.97 |

Sector Attribution

| | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| | | | | | | | | | | | |
| Health Care | 15.99 | 9.49 | 6.50 | 12.44 | -1.92 | 14.36 | 1.90 | -0.17 | 0.08 | 2.14 | 2.22 |
| Consumer Discretionary | 17.35 | 13.05 | 4.29 | -3.46 | -11.48 | 8.01 | -0.59 | -1.58 | -0.35 | 1.47 | 1.12 |
| Industrials | 13.33 | 12.10 | 1.23 | 8.96 | 0.44 | 8.52 | 1.10 | 0.03 | 0.02 | 1.04 | 1.06 |
| Information Technology | 16.57 | 13.26 | 3.31 | 2.28 | -0.95 | 3.23 | 0.42 | -0.14 | 0.09 | 0.53 | 0.61 |
| Materials | 4.08 | 8.35 | -4.28 | 1.85 | -5.54 | 7.39 | 0.09 | -0.44 | 0.08 | 0.33 | 0.41 |
| Consumer Staples | 14.82 | 8.54 | 6.28 | -1.47 | -3.42 | 1.95 | -0.25 | -0.29 | -0.03 | 0.23 | 0.20 |
| Real Estate | 0.00 | 2.56 | -2.56 | 0.00 | -6.42 | 6.42 | 0.00 | -0.17 | 0.10 | 0.00 | 0.10 |
| Utilities | 0.00 | 3.06 | -3.06 | 0.00 | -1.92 | 1.92 | 0.00 | -0.05 | -0.03 | 0.00 | -0.03 |
| Financials | 8.68 | 18.76 | -10.08 | 2.71 | 1.07 | 1.64 | 0.25 | 0.19 | -0.41 | 0.12 | -0.29 |
| Energy | 0.00 | 4.46 | -4.46 | 0.00 | 6.70 | -6.70 | 0.00 | 0.30 | -0.43 | 0.00 | -0.43 |
| Communication Services | 6.78 | 6.37 | 0.41 | -23.15 | -9.97 | -13.18 | -1.94 | -0.67 | -0.12 | -1.10 | -1.22 |
| [Cash] | 2.40 | 0.00 | 2.40 | -0.02 | 0.00 | -0.02 | 0.00 | 0.00 | 0.21 | 0.00 | 0.21 |
| Total | 100.00 | 100.00 | 0.00 | 0.98 | -2.99 | 3.97 | 0.98 | -2.99 | -0.80 | 4.76 | 3.97 |



Quarterly Attribution:

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

06/30/2021 - 09/30/2021

Country Attribution

| | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|----------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Japan | 28.52 | 14.73 | 13.80 | 12.31 | 4.56 | 7.74 | 3.22 | 0.57 | 1.04 | 1.97 | 3.01 |
| China | 8.97 | 9.01 | -0.05 | -8.55 | -15.58 | 7.03 | -0.79 | -1.56 | 0.08 | 0.75 | 0.83 |
| Denmark | 5.17 | 1.70 | 3.47 | 16.04 | 2.64 | 13.41 | 0.76 | 0.04 | 0.18 | 0.62 | 0.80 |
| Switzerland | 5.79 | 6.23 | -0.44 | 3.67 | -3.28 | 6.95 | 0.32 | -0.18 | 0.01 | 0.45 | 0.46 |
| South Korea | 0.00 | 3.90 | -3.90 | 0.00 | -13.23 | 13.23 | 0.00 | -0.54 | 0.44 | 0.00 | 0.44 |
| Brazil | 0.00 | 1.50 | -1.50 | 0.00 | -20.19 | 20.19 | 0.00 | -0.32 | 0.28 | 0.00 | 0.28 |
| Netherlands | 3.30 | 3.00 | 0.30 | 11.14 | 3.12 | 8.02 | 0.28 | 0.07 | -0.01 | 0.21 | 0.20 |
| France | 15.49 | 7.19 | 8.30 | -1.47 | -1.96 | 0.49 | -0.14 | -0.13 | 0.11 | 0.07 | 0.18 |
| United Kingdom | 5.86 | 9.05 | -3.19 | 2.60 | -0.30 | 2.90 | 0.29 | -0.01 | -0.09 | 0.24 | 0.15 |
| India | 4.71 | 3.32 | 1.39 | 11.43 | 12.57 | -1.14 | 0.49 | 0.38 | 0.21 | -0.06 | 0.14 |
| South Africa | 0.00 | 1.01 | -1.01 | 0.00 | -5.75 | 5.75 | 0.00 | -0.06 | 0.03 | 0.00 | 0.03 |
| Belgium | 0.00 | 0.58 | -0.58 | 0.00 | -5.64 | 5.64 | 0.00 | -0.03 | 0.02 | 0.00 | 0.02 |
| Chile | 0.00 | 0.13 | -0.13 | 0.00 | -7.83 | 7.83 | 0.00 | -0.01 | 0.01 | 0.00 | 0.01 |
| Peru | 0.00 | 0.05 | -0.05 | 0.00 | -11.02 | 11.02 | 0.00 | -0.01 | 0.01 | 0.00 | 0.01 |
| Thailand | 0.00 | 0.48 | -0.48 | 0.00 | -3.57 | 3.57 | 0.00 | -0.02 | 0.00 | 0.00 | 0.00 |
| Philippines | 0.00 | 0.18 | -0.18 | 0.00 | -3.57 | 3.57 | 0.00 | -0.01 | 0.00 | 0.00 | 0.00 |
| Pakistan | 0.00 | 0.01 | -0.01 | 0.00 | -17.48 | 17.48 | 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 |
| Egypt | 0.00 | 0.02 | -0.02 | 0.00 | 4.25 | -4.25 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Finland | 0.00 | 0.68 | -0.68 | 0.00 | -3.13 | 3.13 | 0.00 | -0.02 | 0.00 | 0.00 | 0.00 |
| Australia | 0.00 | 4.42 | -4.42 | 0.00 | -3.03 | 3.03 | 0.00 | -0.13 | 0.00 | 0.00 | 0.00 |
| Greece | 0.00 | 0.05 | -0.05 | 0.00 | 2.04 | -2.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Turkey | 0.00 | 0.08 | -0.08 | 0.00 | 1.94 | -1.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Czech Republic | 0.00 | 0.03 | -0.03 | 0.00 | 14.22 | -14.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Colombia | 0.00 | 0.05 | -0.05 | 0.00 | 10.21 | -10.21 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| New Zealand | 0.00 | 0.15 | -0.15 | 0.00 | 1.83 | -1.83 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Hungary | 0.00 | 0.07 | -0.07 | 0.00 | 7.69 | -7.69 | 0.00 | 0.01 | -0.01 | 0.00 | -0.01 |
| Portugal | 0.00 | 0.12 | -0.12 | 0.00 | 3.63 | -3.63 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Poland | 0.00 | 0.22 | -0.22 | 0.00 | 1.22 | -1.22 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Argentina | 0.00 | 0.05 | -0.05 | 0.00 | 22.10 | -22.10 | 0.00 | 0.01 | -0.01 | 0.00 | -0.01 |
| Malaysia | 0.00 | 0.38 | -0.38 | 0.00 | 0.24 | -0.24 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Ireland | 0.00 | 0.46 | -0.46 | 0.00 | -0.02 | 0.02 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Austria | 0.00 | 0.13 | -0.13 | 0.00 | 10.39 | -10.39 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| Kuwait | 0.00 | 0.17 | -0.17 | 0.00 | 8.98 | -8.98 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| United Arab Emirates | 0.00 | 0.23 | -0.23 | 0.00 | 6.37 | -6.37 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| Qatar | 0.00 | 0.21 | -0.21 | 0.00 | 7.29 | -7.29 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| Singapore | 0.00 | 0.68 | -0.68 | 0.00 | -0.01 | 0.01 | 0.00 | 0.00 | -0.02 | 0.00 | -0.02 |
| Israel | 0.00 | 0.38 | -0.38 | 0.00 | 2.77 | -2.77 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| Mexico | 0.00 | 0.56 | -0.56 | 0.00 | 1.41 | -1.41 | 0.00 | 0.01 | -0.02 | 0.00 | -0.02 |
| Sweden | 0.00 | 2.39 | -2.39 | 0.00 | -2.15 | 2.15 | 0.00 | -0.05 | -0.03 | 0.00 | -0.03 |
| Italy | 0.00 | 1.55 | -1.55 | 0.00 | -1.08 | 1.08 | 0.00 | -0.02 | -0.03 | 0.00 | -0.03 |
| Norway | 0.00 | 0.39 | -0.39 | 0.00 | 5.20 | -5.20 | 0.00 | 0.02 | -0.03 | 0.00 | -0.03 |
| Germany | 3.79 | 5.88 | -2.09 | -6.20 | -4.26 | -1.94 | -0.21 | -0.24 | 0.03 | -0.07 | -0.04 |
| Canada | 0.00 | 7.04 | -7.04 | 0.00 | -2.53 | 2.53 | 0.00 | -0.16 | -0.04 | 0.00 | -0.04 |
| Indonesia | 0.00 | 0.36 | -0.36 | 0.00 | 9.42 | -9.42 | 0.00 | 0.03 | -0.04 | 0.00 | -0.04 |
| Spain | 0.40 | 1.50 | -1.11 | -5.82 | -3.26 | -2.56 | -0.12 | -0.05 | -0.02 | -0.07 | -0.10 |
| Saudi Arabia | 0.00 | 0.92 | -0.92 | 0.00 | 8.17 | -8.17 | 0.00 | 0.07 | -0.10 | 0.00 | -0.10 |
| Russia | 0.00 | 1.06 | -1.06 | 0.00 | 9.53 | -9.53 | 0.00 | 0.10 | -0.13 | 0.00 | -0.13 |
| Taiwan | 4.86 | 4.35 | 0.51 | -6.78 | -2.06 | -4.72 | -0.32 | -0.10 | 0.02 | -0.24 | -0.22 |
| Hong Kong | 10.74 | 3.33 | 7.41 | -22.56 | -20.50 | -2.06 | -2.80 | -0.75 | -1.49 | -0.34 | -1.83 |
| [Cash] | 2.40 | 0.00 | 2.40 | -0.02 | 0.00 | -0.02 | 0.00 | 0.00 | 0.21 | 0.00 | 0.21 |
| Total | 100.00 | 100.00 | 0.00 | 0.98 | -2.99 | 3.97 | 0.98 | -2.99 | 0.45 | 3.52 | 3.97 |



Trailing 1 Year Attribution:

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

09/30/2020 - 09/30/2021

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|--------------|
| Return ex Currency | 19.19 | 23.94 | -4.75 |
| Currency Contribution | -1.39 | -0.02 | -1.36 |
| Total Return | 17.80 | 23.92 | -6.11 |

Sector Attribution

| | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|------------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| Health Care | 14.85 | 9.39 | 5.46 | 39.55 | 10.08 | 29.47 | 5.40 | 0.98 | -0.54 | 3.70 | 3.16 |
| Consumer Staples | 16.35 | 8.73 | 7.62 | 19.70 | 9.71 | 10.00 | 3.47 | 0.94 | -1.19 | 1.64 | 0.45 |
| Utilities | 0.00 | 3.19 | -3.19 | 0.00 | 10.41 | -10.41 | 0.00 | 0.44 | 0.33 | 0.00 | 0.33 |
| Real Estate | 0.00 | 2.65 | -2.65 | 0.00 | 12.48 | -12.48 | 0.00 | 0.38 | 0.24 | 0.00 | 0.24 |
| Industrials | 9.28 | 11.83 | -2.55 | 24.36 | 28.36 | -4.01 | 2.34 | 3.24 | -0.06 | 0.20 | 0.15 |
| Materials | 3.67 | 8.22 | -4.55 | 32.31 | 27.00 | 5.31 | 1.02 | 2.15 | -0.20 | 0.14 | -0.06 |
| Energy | 0.00 | 4.39 | -4.39 | 0.00 | 55.44 | -55.44 | 0.00 | 2.03 | -1.06 | 0.00 | -1.06 |
| Information Technology | 15.43 | 12.59 | 2.85 | 23.53 | 36.66 | -13.12 | 3.64 | 4.02 | 0.48 | -1.73 | -1.25 |
| Consumer Discretionary | 16.70 | 13.59 | 3.11 | 4.90 | 10.07 | -5.17 | 0.38 | 1.80 | -0.51 | -1.04 | -1.55 |
| Financials | 10.13 | 18.43 | -8.30 | 28.19 | 42.47 | -14.28 | 3.02 | 7.03 | -1.17 | -1.14 | -2.31 |
| Communication Services | 9.82 | 6.99 | 2.82 | -18.30 | 8.88 | -27.18 | -1.47 | 0.89 | -0.44 | -2.66 | -3.10 |
| [Cash] | 3.77 | 0.00 | 3.77 | 0.07 | 0.00 | 0.07 | 0.01 | 0.00 | -1.10 | 0.00 | -1.10 |
| Total | 100.00 | 100.00 | 0.00 | 17.80 | 23.92 | -6.11 | 17.80 | 23.92 | -5.23 | -0.89 | -6.11 |



Trailing 1 Year Attribution:

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

09/30/2020 - 09/30/2021

Country Attribution

| | Average Weight | | | Total Return | | | Contribution to Return | | Attribution Analysis | | |
|----------------------|-----------------|------------------|------------------------|--------------------|---------------------|---------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------|
| | Port. Avg. Wgt. | Bench. Avg. Wgt. | Variation in Avg. Wgt. | Port. Total Return | Bench. Total Return | Variation in Total Return | Port. Contribution To Return | Bench. Contribution To Return | Allocation Effect | Selection Effect | Total Effect |
| | | | | | | | | | | | |
| France | 12.46 | 6.99 | 5.46 | 40.50 | 34.06 | 6.44 | 4.14 | 2.28 | 0.40 | 0.64 | 1.04 |
| Switzerland | 6.35 | 6.04 | 0.32 | 33.26 | 14.45 | 18.81 | 2.08 | 0.89 | -0.05 | 1.00 | 0.94 |
| Japan | 24.80 | 15.34 | 9.46 | 22.25 | 22.07 | 0.19 | 5.85 | 3.36 | 0.22 | 0.62 | 0.84 |
| Denmark | 3.98 | 1.58 | 2.39 | 41.90 | 28.32 | 13.58 | 1.55 | 0.42 | 0.21 | 0.53 | 0.74 |
| India | 4.37 | 2.95 | 1.42 | 58.41 | 53.12 | 5.29 | 1.96 | 1.29 | 0.28 | 0.06 | 0.34 |
| Netherlands | 2.13 | 2.73 | -0.60 | 54.99 | 46.46 | 8.53 | 1.10 | 1.09 | -0.08 | 0.25 | 0.17 |
| Taiwan | 5.35 | 4.18 | 1.17 | 39.45 | 43.25 | -3.80 | 2.00 | 1.51 | 0.28 | -0.16 | 0.12 |
| Malaysia | 0.00 | 0.43 | -0.43 | 0.00 | 1.39 | -1.39 | 0.00 | 0.02 | 0.09 | 0.00 | 0.09 |
| New Zealand | 0.00 | 0.17 | -0.17 | 0.00 | -2.29 | 2.29 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Finland | 0.00 | 0.66 | -0.66 | 0.00 | 16.61 | -16.61 | 0.00 | 0.11 | 0.03 | 0.00 | 0.03 |
| Qatar | 0.00 | 0.21 | -0.21 | 0.00 | 14.95 | -14.95 | 0.00 | 0.03 | 0.01 | 0.00 | 0.01 |
| Philippines | 0.00 | 0.21 | -0.21 | 0.00 | 13.26 | -13.26 | 0.00 | 0.04 | 0.01 | 0.00 | 0.01 |
| Belgium | 0.00 | 0.60 | -0.60 | 0.00 | 18.84 | -18.84 | 0.00 | 0.13 | 0.01 | 0.00 | 0.01 |
| Turkey | 0.00 | 0.09 | -0.09 | 0.00 | 5.15 | -5.15 | 0.00 | 0.01 | 0.01 | 0.00 | 0.01 |
| Peru | 0.00 | 0.06 | -0.06 | 0.00 | -5.78 | 5.78 | 0.00 | 0.00 | 0.01 | 0.00 | 0.01 |
| Thailand | 0.00 | 0.54 | -0.54 | 0.00 | 20.07 | -20.07 | 0.00 | 0.13 | 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 |
| Egypt | 0.00 | 0.02 | -0.02 | 0.00 | -13.69 | 13.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Ireland | 0.00 | 0.44 | -0.44 | 0.00 | 21.84 | -21.84 | 0.00 | 0.10 | -0.01 | 0.00 | -0.01 |
| Chile | 0.00 | 0.15 | -0.15 | 0.00 | 18.73 | -18.73 | 0.00 | 0.04 | -0.01 | 0.00 | -0.01 |
| Portugal | 0.00 | 0.11 | -0.11 | 0.00 | 19.53 | -19.53 | 0.00 | 0.02 | -0.01 | 0.00 | -0.01 |
| Pakistan | 0.00 | 0.01 | -0.01 | 0.00 | -16.90 | 16.90 | 0.00 | 0.00 | -0.01 | 0.00 | -0.01 |
| Greece | 0.00 | 0.04 | -0.04 | 0.00 | 30.39 | -30.39 | 0.00 | 0.01 | -0.01 | 0.00 | -0.01 |
| Brazil | 0.00 | 1.48 | -1.48 | 0.00 | 20.98 | -20.98 | 0.00 | 0.35 | -0.01 | 0.00 | -0.01 |
| Colombia | 0.00 | 0.05 | -0.05 | 0.00 | 31.73 | -31.73 | 0.00 | 0.02 | -0.01 | 0.00 | -0.01 |
| Argentina | 0.00 | 0.04 | -0.04 | 0.00 | 47.17 | -47.17 | 0.00 | 0.02 | -0.02 | 0.00 | -0.02 |
| Indonesia | 0.00 | 0.38 | -0.38 | 0.00 | 26.42 | -26.42 | 0.00 | 0.11 | -0.02 | 0.00 | -0.02 |
| Czech Republic | 0.00 | 0.03 | -0.03 | 0.00 | 85.19 | -85.19 | 0.00 | 0.02 | -0.02 | 0.00 | -0.02 |
| Israel | 0.00 | 0.38 | -0.38 | 0.00 | 28.37 | -28.37 | 0.00 | 0.11 | -0.03 | 0.00 | -0.03 |
| Poland | 0.00 | 0.21 | -0.21 | 0.00 | 29.47 | -29.47 | 0.00 | 0.06 | -0.03 | 0.00 | -0.03 |
| Hungary | 0.00 | 0.07 | -0.07 | 0.00 | 72.75 | -72.75 | 0.00 | 0.04 | -0.03 | 0.00 | -0.03 |
| Kuwait | 0.00 | 0.13 | -0.13 | 0.00 | 29.70 | -29.70 | 0.00 | 0.04 | -0.03 | 0.00 | -0.03 |
| Singapore | 0.00 | 0.67 | -0.67 | 0.00 | 29.98 | -29.98 | 0.00 | 0.19 | -0.05 | 0.00 | -0.05 |
| South Africa | 0.00 | 1.09 | -1.09 | 0.00 | 27.18 | -27.18 | 0.00 | 0.31 | -0.05 | 0.00 | -0.05 |
| United Arab Emirates | 0.00 | 0.19 | -0.19 | 0.00 | 50.57 | -50.57 | 0.00 | 0.08 | -0.05 | 0.00 | -0.05 |
| Austria | 0.00 | 0.12 | -0.12 | 0.00 | 98.20 | -98.20 | 0.00 | 0.08 | -0.07 | 0.00 | -0.07 |
| Norway | 0.00 | 0.38 | -0.38 | 0.00 | 45.43 | -45.43 | 0.00 | 0.15 | -0.07 | 0.00 | -0.07 |
| Mexico | 0.00 | 0.54 | -0.54 | 0.00 | 51.13 | -51.13 | 0.00 | 0.24 | -0.13 | 0.00 | -0.13 |
| Italy | 0.00 | 1.51 | -1.51 | 0.00 | 33.39 | -33.39 | 0.00 | 0.48 | -0.14 | 0.00 | -0.14 |
| Sweden | 0.00 | 2.24 | -2.24 | 0.00 | 31.38 | -31.38 | 0.00 | 0.65 | -0.16 | 0.00 | -0.16 |
| Saudi Arabia | 0.00 | 0.84 | -0.84 | 0.00 | 47.67 | -47.67 | 0.00 | 0.33 | -0.16 | 0.00 | -0.16 |
| South Korea | 0.00 | 4.01 | -4.01 | 0.00 | 27.82 | -27.82 | 0.00 | 1.12 | -0.17 | 0.00 | -0.17 |
| Russia | 0.00 | 0.96 | -0.96 | 0.00 | 59.37 | -59.37 | 0.00 | 0.47 | -0.27 | 0.00 | -0.27 |
| Spain | 2.25 | 1.51 | 0.74 | 18.71 | 31.36 | -12.65 | 0.63 | 0.49 | 0.04 | -0.31 | -0.27 |
| Australia | 0.00 | 4.42 | -4.42 | 0.00 | 31.69 | -31.69 | 0.00 | 1.33 | -0.30 | 0.00 | -0.30 |
| Canada | 0.00 | 6.71 | -6.71 | 0.00 | 33.90 | -33.90 | 0.00 | 2.07 | -0.56 | 0.00 | -0.56 |
| Germany | 3.99 | 5.86 | -1.87 | -2.14 | 16.48 | -18.62 | -0.17 | 0.99 | 0.01 | -0.87 | -0.86 |
| China | 14.29 | 11.16 | 3.13 | -10.08 | -5.40 | -4.69 | -0.28 | 0.16 | -0.22 | -1.17 | -1.38 |
| United Kingdom | 5.80 | 8.88 | -3.08 | 3.96 | 31.20 | -27.24 | 0.40 | 2.62 | -0.21 | -1.43 | -1.64 |
| Hong Kong | 10.47 | 2.59 | 7.88 | -7.92 | 5.93 | -13.85 | -1.46 | -0.07 | -1.06 | -1.77 | -2.82 |
| [Cash] | 3.77 | 0.00 | 3.77 | 0.07 | 0.00 | 0.07 | 0.01 | 0.00 | -1.08 | 0.00 | -1.08 |
| Total | 100.00 | 100.00 | 0.00 | 17.80 | 23.92 | -6.11 | 17.80 | 23.92 | -3.51 | -2.60 | -6.11 |

Risks

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

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

Disclosures

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

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2022.

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

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

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

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

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

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

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

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

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

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

Investors should carefully consider the investment objectives, risks, charges and expenses of a 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.

Comgest Asset Management International Limited ("CAMIL") is an independent subadviser to the Harbor Focused International Fund. In providing services to the Fund, CAMIL uses designated persons of its affiliates, including Comgest S.A., based in Paris, France, and Comgest Singapore Ptd Ltd., based in Singapore. CAMIL and such affiliates are referred to collectively as "Comgest".

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.

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.