

Harbor Emerging Markets Equity Fund

Marathon Asset Management LLP

Subadviser Since 09/23/2020

Total Net Assets - All Classes	\$43,753,043
Equity Assets:	97.26%
Cash & Other Assets Less Liabilities:	2.74%
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 09/30/2021

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	79	1,418
Wtd Avg Market Cap (\$Mil)	98,231.40	133,664.10
Med Cap - # Stocks (\$Mil)	12,807.00	7,656.00
Price/Book Ratio	4.57	3.15
Adjusted Trailing P/E Ratio	24.50	19.10
% EPS Growth - Past 3 Yr	8.80	9.20
Return on Equity (%)	18.97	12.77
Beta vs. Fund Benchmark	1.15	
Forecasted P/E Ratio	24.40	17.10
Proj. Earnings Growth Rate (%)	20.10	17.80

Top 10 Holdings		
	Portfolio %	Benchmark %
Taiwan Semiconductor Ma	5.68	6.51
AIA Group Limited	5.42	0.00
HDFC Bank Limited Spons	3.98	0.00
Tata Consultancy Servic	3.77	0.60
Housing Development Fin	3.66	0.81
China Mengniu Dairy Co.	3.30	0.26
Samsung Electronics Co.	3.25	3.79
Naspers Limited Class N	3.06	0.46
Techtronic Industries C	2.95	0.00
PT Bank Central Asia Tb	2.91	0.34
Total	37.98	12.77

Top 10 Industries		
	Portfolio %	Benchmark %
Semiconductors	12.33	9.45
Banks	8.64	13.46
Metals & Mining	7.06	4.09
Insurance	7.01	2.60
It Services	5.95	2.57
Tech Hardware Storage	5.74	5.64
Textiles Apparel & Lux	5.74	1.22
Food Products	5.45	1.86
Machinery	5.31	0.51
Thriffs & Mortgage Fin	3.66	0.81
Total	66.89	42.21

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	26.46	20.77
Financials	21.61	19.38
Consumer Discretionary	16.95	14.57
Consumer Staples	11.89	5.87
Industrials	9.20	4.92
Materials	7.34	8.62
Communication Services	3.17	10.37
Health Care	0.64	4.93
Energy	0.00	5.88
Utilities	0.00	2.26
Real Estate	0.00	2.07

Top 10 Countries		
	Portfolio %	Benchmark %
Taiwan	19.25	14.70
China	17.73	33.66
India	17.36	12.20
South Africa	10.50	3.16
Hong Kong	8.81	0.00
South Korea	5.25	12.54
Russia	2.97	3.96
Indonesia	2.91	1.34
Netherlands	2.28	0.00
Mexico	2.15	1.93
Total	89.21	83.49
Emerging Markets	81.60	99.98

Market Capitalization		
		Portfolio %
Large	Above 25.0B	58.98
	10.0B - 25.0B	19.74
Mid	5.0B - 10.0B	6.30
	1.0B - 5.0B	9.75
Small	0.0 - 1.0B	1.44



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	HAEMX	411512692	-7.79%	4.16%	32.70%	12.84%	12.17%	N/A	5.64%	11/01/13	0.96	1.92
Administrative	HREMX	411512684	-7.90%	3.95%	32.37%	13.04%	12.20%	N/A	5.55%	11/01/13	1.21	2.17
Investor	HIEEX	411512676	-7.83%	3.99%	32.27%	12.45%	11.79%	N/A	5.26%	11/01/13	1.32	2.28
Retirement	HNEMX	411512395	-7.72%	4.27%	32.96%	12.93%	12.28%	N/A	5.70%	03/01/16	0.88	1.84
MSCI Emerging Markets (ND) Index			-8.09%	-1.25%	18.20%	8.58%	9.23%	N/A	4.88%	11/01/13		

MANAGER COMMENTARY

As of 09/30/2021

“An underweight allocation to China, a market that significantly underperformed the broader Index, provided the most meaningful positive contribution to relative returns, as did stock selection in that market.”

Marathon Asset Management LLP (Marathon-London)

Market in Review

Contrary to most major developed markets, emerging markets struggled during the third quarter of 2021. China was down sharply as several index heavyweights displayed negative returns, including Alibaba and Tencent. The targeted interventionist tone of the government in China, which has pushed much more regulation on these Information Technology giants, has caused Alibaba to halve in value since its peak market cap.

From a market-cap perspective, small- and mid-cap stocks outperformed during the quarter. This backdrop proved to be a supportive environment for the Harbor Emerging Markets Equity Fund (“Fund”), which benefited from not owning Alibaba or Tencent and having a bias towards mid- and small-cap names.

Portfolio Performance

In the third quarter of 2021, the Harbor Emerging Markets Equity Fund (Institutional Class) returned –7.79%, slightly outperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned -8.09%.

An underweight allocation to China, a market that significantly underperformed the broader Index, provided the most meaningful positive contribution to relative returns, as did stock selection in that market.

A corresponding overweight to Chile, as well as Mexico, contributed positively; however, this was largely offset by stock selection in these countries.

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.



Contributors and Detractors

Not owning Alibaba and Tencent contributed positively to the Fund's performance. Chinese Information Technology stocks suffered further setbacks during the quarter, with the Chinese government regulating the online education sector and bringing into question the use of a particular legal structure used by many Chinese companies—including Alibaba and Tencent—to access foreign markets. Later in the quarter, new rules were introduced regarding the amount of time that children are permitted to spend playing online games, impacting the sector further.

China Mengniu Dairy, which benefited from industry consolidation following more stringent oversight and regulation, also contributed. Company management has brought in impressive individuals to drive its product premiumization strategy.

An overweight position to Chinese internet company Baidu detracted from the Fund's performance this quarter. The company suffered alongside its peers Alibaba and Tencent as Chinese Information Technology fell.

South African miner African Rainbow Minerals was negatively impacted by ongoing power issues, industrial action, and civil unrest in the country. Despite these challenges, the stock rose through July but began to slide when corporate guidance was issued with substantially lower expectations than previously communicated.

Buys and Sells

Alex Duffy's arrival at the firm in June 2021 precipitated some notable changes to the Fund's country exposures this quarter. Previously, the Fund was overweight Mexico, South Africa, and Greece. While the overweight to South Africa has been maintained, there is now noticeable overweight to India. Previously, the weight to Korea was neutral; however, the Fund now has a significant underweight to this market. The significant underweight to China has also been maintained.

Country Allocation

There were no material country allocation changes, and the exposure to developing markets did not change either during the quarter. As detailed above, considering that recent portfolio manager changes did not begin until July 2021, any changes to the country and developing market allocations will be reflected in the third quarter of 2021 reporting.

Outlook

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

Globally, emerging markets were the weakest market segment in the third quarter. Once again, performance was highly differentiated between markets, with more than 42% separating the best (Argentina) and worst (Brazil) performers.



On a regional level, emerging Europe, Middle East, and Africa (“EMEA”) was the strongest performer, with all markets in the region other than South Africa—which has been plagued by power outages and action falling somewhere between strikes and civil unrest—producing positive returns. Performance was especially strong in Russia, Saudi Arabia, and the Czech Republic due to the increase in Energy prices.

In the emerging Americas, performance was weak overall; however, within the region, the picture was mixed. Argentina performed strongly, returning 22.10%, with the market benefiting as long-running litigation over defaulted regional debts ended. Columbia and Mexico were buoyed by Energy price increases while other sectors in Mexico fared less well, largely due to ongoing global supply-chain issues. Brazil, Chile, and Peru all generated negative performance due to similar supply-chain issues and developments in China that resulted in lower demand for industrial metals, which are crucial to these markets. In Brazil, sticky inflation led to further interest rate rises, impacting firms still struggling to recover from one of the world’s worst COVID-19 outbreaks.

Emerging Asia performed poorly during the third quarter, due largely to declines in China. Contributing to the weakness was financial trouble at China’s second largest property developer, Evergrande, which missed a payment on some of its USD-denominated debt. Though not yet technically in default, the fear of contagion from such a large default upset markets.

In addition, the Chinese government became increasingly critical of wealth inequality and made negative statements about gambling which fueled fears that casinos (particularly those in Macau) may be the next industry subject to new rules and restrictions. As a result, demand for luxury goods plummeted as consumers became wary of displaying conspicuous wealth.

Elsewhere, the Korean market also fell as supply-chain issues impacted the export-oriented manufacturing economy, and prices for computer memory chips, a major industry, collapsed. However, India bucked the trend, posting positive returns as vaccination rates increased and the country began to recover following a brutal experience with the Delta variant of COVID-19.



Best & Worst Performers

Best Performers	Average Weight %	Return %
Chailease Holding Co. Ltd.	1.04	19.94
Tata Consultancy Services Limited	1.76	17.46
PT Bank Central Asia Tbk	1.20	16.05
Havells India Limited	0.69	16.04
Techtronic Industries Co., Ltd.	1.54	14.50

Worst Performers	Average Weight %	Return %
Vipshop Holdings Ltd Sponsored ADR	0.29	-43.37
African Rainbow Minerals Limited	0.61	-27.15
MRV Engenharia e Participacoes S.A.	0.29	-25.12
Baidu Inc Sponsored ADR Class A	2.01	-24.60
SK hynix Inc	1.56	-23.16

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
China Mengniu Dairy Co., Ltd.	6.56	0.31
Bharti Airtel Limited	11.81	0.29
PT Bank Central Asia Tbk	16.05	0.27
Tata Consultancy Services Limited	17.46	0.25
Housing Development Finance Corporation	11.43	0.17
Total		1.29

Greatest Detractors	Return %	Contribution to Return %
Baidu Inc Sponsored ADR Class A	-24.60	-0.71
Samsung Electronics Co., Ltd.	-12.33	-0.70
African Rainbow Minerals Limited	-27.15	-0.36
SK hynix Inc	-23.16	-0.33
Tiger Brands Limited	-14.96	-0.31
Total		-2.41

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



Quarterly Attribution:

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

06/30/2021 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-4.83	-6.69	1.86
Currency Contribution	-1.74	-1.40	-0.34
Total Return	-6.57	-8.09	1.52

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	14.69	15.89	-1.20	-8.42	-22.93	14.51	-1.31	-4.12	0.32	2.20	2.52
Communication Services	5.65	10.66	-5.01	-6.12	-15.22	9.10	-0.54	-1.71	0.22	0.65	0.87
Health Care	1.22	4.91	-3.68	-7.70	-13.02	5.32	-0.08	-0.66	0.18	0.10	0.28
Real Estate	0.23	2.08	-1.85	-21.23	-15.79	-5.43	-0.10	-0.36	0.12	-0.01	0.12
Consumer Staples	15.04	5.74	9.30	-5.66	-4.41	-1.25	-1.01	-0.24	0.28	-0.18	0.10
Information Technology	23.08	21.04	2.04	-5.56	-5.82	0.26	-1.40	-1.19	-0.17	0.08	-0.09
Industrials	8.90	4.76	4.14	-7.87	-5.15	-2.72	-0.74	-0.24	0.13	-0.27	-0.14
Utilities	0.00	2.09	-2.09	0.00	7.44	-7.44	0.00	0.16	-0.31	0.00	-0.31
Financials	23.10	18.73	4.37	-2.38	0.97	-3.36	-0.45	0.21	0.40	-0.72	-0.32
Materials	5.26	8.86	-3.60	-11.59	-4.83	-6.76	-0.92	-0.44	-0.25	-0.57	-0.81
Energy	0.39	5.24	-4.85	5.04	9.10	-4.06	-0.02	0.49	-0.85	0.00	-0.85
[Cash]	2.44	0.00	2.44	-2.36	0.00	-2.36	-0.01	0.00	0.15	0.00	0.15
Total	100.00	100.00	0.00	-6.57	-8.09	1.52	-6.57	-8.09	0.23	1.29	1.52

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 09/30/2021



Quarterly Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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
China	12.45	30.24	-17.79	-14.93	-15.58	0.65	-1.76	-5.00	1.69	-0.10	1.59
Hong Kong	4.58	4.63	-0.05	-15.58	-33.80	18.23	-0.21	-1.89	-0.13	1.53	1.40
Brazil	4.76	5.03	-0.26	-19.11	-20.19	1.08	-0.73	-1.05	0.33	0.12	0.45
United States	1.21	0.00	1.21	-0.87	0.00	-0.87	0.11	0.00	0.26	0.00	0.26
South Korea	8.88	13.10	-4.22	-13.23	-13.23	0.00	-1.41	-1.79	0.39	-0.13	0.26
Mexico	7.65	1.88	5.76	-3.88	1.41	-5.29	-0.38	0.03	0.89	-0.71	0.18
Indonesia	1.74	1.21	0.53	7.63	9.42	-1.79	0.22	0.11	0.11	0.04	0.15
Taiwan	18.36	14.60	3.76	-2.39	-2.06	-0.33	-0.48	-0.29	0.20	-0.07	0.13
Singapore	2.21	0.00	2.21	-5.28	0.00	-5.28	-0.07	0.00	0.10	0.00	0.10
Switzerland	0.23	0.00	0.23	0.87	0.00	0.87	0.03	0.00	0.06	0.00	0.06
Czech Republic	0.29	0.11	0.18	12.45	14.22	-1.77	0.05	0.02	0.05	0.01	0.06
Greece	3.56	0.17	3.38	-7.63	2.04	-9.67	-0.23	0.00	0.41	-0.36	0.05
Colombia	0.36	0.16	0.20	5.70	10.21	-4.51	0.02	0.02	0.01	0.03	0.04
Kenya	0.50	0.00	0.50	-7.76	0.00	-7.76	-0.03	0.00	0.02	0.00	0.02
Pakistan	0.00	0.02	-0.02	0.00	-17.48	17.48	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	0.07	-0.07	0.00	4.25	-4.25	0.00	0.00	-0.01	0.00	-0.01
Turkey	0.12	0.26	-0.14	-2.10	1.94	-4.03	-0.01	0.01	0.02	-0.03	-0.01
United Kingdom	0.05	0.00	0.05	-12.17	0.00	-12.17	-0.02	0.00	-0.01	0.00	-0.01
Netherlands	1.61	0.00	1.61	5.65	0.00	5.65	-0.10	0.00	-0.03	0.00	-0.03
Hungary	0.00	0.25	-0.25	0.00	7.69	-7.69	0.00	0.02	-0.04	0.00	-0.04
Argentina	0.00	0.16	-0.16	0.00	22.10	-22.10	0.00	0.03	-0.04	0.00	-0.04
Poland	0.00	0.75	-0.75	0.00	1.22	-1.22	0.00	0.01	-0.07	0.00	-0.07
Philippines	0.37	0.62	-0.25	-11.50	-3.57	-7.93	-0.09	-0.02	-0.03	-0.04	-0.07
Kuwait	0.00	0.56	-0.56	0.00	8.98	-8.98	0.00	0.05	-0.09	0.00	-0.09
Canada	0.71	0.00	0.71	-14.81	0.00	-14.81	-0.12	0.00	-0.09	0.00	-0.09
Malaysia	0.15	1.29	-1.14	5.82	0.24	5.57	0.00	0.01	-0.10	0.01	-0.09
Qatar	0.00	0.69	-0.69	0.00	7.29	-7.29	0.00	0.05	-0.10	0.00	-0.10
United Arab Emirates	0.00	0.76	-0.76	0.00	6.37	-6.37	0.00	0.05	-0.10	0.00	-0.10
Thailand	0.83	1.62	-0.80	-8.57	-3.57	-5.00	-0.16	-0.04	-0.08	-0.03	-0.12
Chile	1.32	0.44	0.88	-16.08	-7.83	-8.25	-0.29	-0.03	0.01	-0.15	-0.14
Peru	1.29	0.18	1.11	-11.04	-11.02	-0.02	-0.28	-0.02	0.02	-0.24	-0.22
Saudi Arabia	0.00	3.11	-3.11	0.00	8.17	-8.17	0.00	0.24	-0.48	0.00	-0.48
Russia	1.90	3.57	-1.67	-0.48	9.53	-10.01	-0.03	0.33	-0.25	-0.23	-0.48
India	12.92	11.14	1.78	8.08	12.57	-4.49	0.76	1.28	0.25	-0.76	-0.50
South Africa	9.53	3.39	6.14	-13.45	-5.75	-7.70	-1.36	-0.19	0.14	-0.85	-0.71
[Cash]	2.44	0.00	2.44	-2.36	0.00	-2.36	-0.01	0.00	0.15	0.00	0.15
Total	100.00	100.00	0.00	-6.57	-8.09	1.52	-6.57	-8.09	3.51	-1.99	1.52



Trailing 1 Year Attribution:

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

09/30/2020 - 09/30/2021

Performance

	Portfolio	Benchmark	Active
Return ex Currency	32.07	16.86	15.21
Currency Contribution	3.69	1.34	2.35
Total Return	35.77	18.20	17.56

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	14.34	17.85	-3.51	15.17	-16.85	32.02	2.69	-2.37	1.39	4.31	5.70
Financials	20.90	18.04	2.86	61.96	35.02	26.94	10.89	5.66	0.65	4.38	5.04
Communication Services	8.77	11.74	-2.97	38.18	1.76	36.42	3.89	0.61	0.66	2.95	3.60
Industrials	8.22	4.32	3.91	52.37	33.16	19.21	3.46	1.24	0.70	1.15	1.85
Consumer Staples	16.61	5.73	10.88	22.71	13.35	9.36	4.13	0.84	-0.48	1.65	1.17
Real Estate	0.51	2.26	-1.74	-7.24	-7.94	0.70	0.07	-0.13	0.58	0.21	0.79
Materials	5.03	8.06	-3.02	67.83	45.86	21.97	3.29	2.83	-0.48	1.05	0.57
Information Technology	21.10	20.35	0.74	38.15	37.48	0.67	7.61	6.38	0.21	0.12	0.33
Utilities	0.00	2.00	-2.00	0.00	35.18	-35.18	0.00	0.64	-0.13	0.00	-0.13
Energy	0.75	5.02	-4.27	32.14	44.97	-12.83	0.25	1.89	-0.75	0.11	-0.64
Health Care	1.98	4.64	-2.66	-11.34	12.90	-24.24	-0.54	0.60	0.20	-0.96	-0.76
[Cash]	1.79	0.00	1.79	2.02	0.00	2.02	0.04	0.00	0.02	0.00	0.02
Total	100.00	100.00	0.00	35.77	18.20	17.56	35.77	18.20	2.59	14.98	17.56

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 09/30/2021



Trailing 1 Year Attribution:

Harbor Emerging Markets Equity Fund vs. MSCI Emerging Markets (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
China	10.15	36.37	-26.22	15.98	-5.40	21.38	1.46	0.24	5.87	1.85	7.73
United States	3.06	0.00	3.06	60.75	0.00	60.75	2.66	0.00	1.56	0.00	1.56
Greece	4.39	0.13	4.26	48.44	30.39	18.05	2.17	0.03	0.47	0.83	1.30
South Africa	8.07	3.57	4.50	42.91	27.18	15.73	2.66	0.93	0.40	0.85	1.25
Chile	1.76	0.49	1.27	89.73	18.73	71.01	1.41	0.11	0.11	1.13	1.24
India	9.30	9.66	-0.36	67.15	53.12	14.02	5.22	4.09	0.32	0.91	1.23
Mexico	10.05	1.76	8.29	34.80	51.13	-16.34	3.86	0.76	2.59	-1.39	1.20
Hong Kong	1.91	1.81	0.10	-2.98	17.39	-20.37	-0.48	-1.49	0.02	0.50	0.52
Brazil	6.88	4.83	2.05	12.52	20.98	-8.46	2.34	1.07	1.18	-0.79	0.38
South Korea	13.22	13.08	0.14	25.80	27.82	-2.02	5.10	3.38	0.82	-0.43	0.38
Indonesia	1.66	1.26	0.41	23.77	26.42	-2.66	0.80	0.37	0.23	0.11	0.34
Switzerland	0.50	0.00	0.50	75.38	0.00	75.38	0.39	0.00	0.30	0.00	0.30
Philippines	0.74	0.67	0.06	30.41	13.26	17.15	0.38	0.13	0.03	0.26	0.29
Czech Republic	0.46	0.10	0.36	88.11	85.19	2.92	0.34	0.06	0.20	0.09	0.29
Malaysia	0.29	1.41	-1.12	-1.62	1.39	-3.01	-0.03	0.07	0.26	0.01	0.26
Singapore	1.84	0.00	1.84	15.03	0.00	15.03	0.35	0.00	0.18	0.00	0.18
Colombia	0.87	0.16	0.71	24.65	31.73	-7.08	0.33	0.06	0.06	0.07	0.13
Qatar	0.00	0.69	-0.69	0.00	14.95	-14.95	0.00	0.10	0.12	0.00	0.12
United Kingdom	0.11	0.00	0.11	84.88	0.00	84.88	0.09	0.00	0.12	0.00	0.12
Egypt	0.00	0.08	-0.08	0.00	-13.69	13.69	0.00	-0.01	0.09	0.00	0.09
Pakistan	0.00	0.02	-0.02	0.00	-16.90	16.90	0.00	0.00	0.06	0.00	0.06
Taiwan	17.24	13.66	3.58	37.77	43.25	-5.48	5.91	4.63	0.79	-0.76	0.03
Netherlands	0.41	0.00	0.41	1.20	0.00	1.20	-0.10	0.00	0.03	0.00	0.03
Argentina	0.00	0.13	-0.13	0.00	47.17	-47.17	0.00	0.06	0.02	0.00	0.02
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
Turkey	0.29	0.31	-0.01	-18.67	5.15	-23.82	-0.06	0.03	0.07	-0.07	-0.01
Poland	0.00	0.69	-0.69	0.00	29.47	-29.47	0.00	0.20	-0.01	0.00	-0.01
Hungary	0.00	0.22	-0.22	0.00	72.75	-72.75	0.00	0.12	-0.03	0.00	-0.03
Canada	0.18	0.00	0.18	-14.81	0.00	-14.81	-0.12	0.00	-0.04	0.00	-0.04
Kuwait	0.00	0.43	-0.43	0.00	29.70	-29.70	0.00	0.13	-0.04	0.00	-0.04
Thailand	2.10	1.75	0.35	10.68	20.07	-9.39	0.53	0.40	0.01	-0.05	-0.04
Kenya	0.53	0.00	0.53	-0.94	0.00	-0.94	-0.01	0.00	-0.07	0.00	-0.07
United Arab Emirates	0.00	0.62	-0.62	0.00	50.57	-50.57	0.00	0.24	-0.09	0.00	-0.09
Peru	0.45	0.21	0.24	-16.28	-5.78	-10.50	-0.32	0.01	0.11	-0.34	-0.23
Russia	1.73	3.15	-1.42	63.03	59.37	3.66	0.84	1.48	-0.40	0.00	-0.40
Saudi Arabia	0.00	2.75	-2.75	0.00	47.67	-47.67	0.00	1.03	-0.48	0.00	-0.48
[Cash]	1.79	0.00	1.79	2.02	0.00	2.02	0.04	0.00	-0.06	0.00	-0.06
Total	100.00	100.00	0.00	35.77	18.20	17.56	35.77	18.20	14.79	2.77	17.56

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 02/28/2022.

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.

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.