

Harbor Global Leaders Fund

Sands Capital Management, LLC

Subadvisor Since 03/02/2017

Total Net Assets - All Classes	\$64,263,324
Equity Assets:	98.14%
Cash & Other Assets Less Liabilities:	1.86%
Benchmark Name:	MSCI All Country World (ND) Index

Portfolio Managers



Sunil H. Thakor, CFA



Michael F. Raab, CFA

Investment Philosophy

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

CHARACTERISTICS & ALLOCATION

As of 09/30/2022

Portfolio Characteristics

	Portfolio	Benchmark
Number of Holdings	41	2,900
Wtd Avg Market Cap (\$Mil)	137,632.20	305,527.40
Med Cap - # Stocks (\$Mil)	33,911.00	9,639.00
Price/Book Ratio	4.93	3.94
Adjusted Trailing P/E Ratio	30.20	21.00
% EPS Growth - Past 3 Yr	13.50	16.40
Return on Equity (%)	16.04	18.78
Beta vs. Fund Benchmark	1.07	
Forecasted P/E Ratio	24.30	18.20
Proj. Earnings Growth Rate (%)	15.50	12.40

Top 10 Holdings

	Portfolio %	Benchmark %
Roper Technologies Inc.	4.30	0.07
Visa Inc. Class A	4.20	0.57
CoStar Group Inc.	3.98	0.05
Cloudflare Inc Class A	3.97	0.03
Microsoft Corporation	3.93	3.21
AIA Group Limited	3.92	0.20
Liberty Media Corp. Ser	3.92	0.02
Constellation Software	3.86	0.05
Chegg Inc.	3.85	0.00
Entegris Inc.	3.60	0.02
Total	39.53	4.22

Top 10 Industries

	Portfolio %	Benchmark %
Software	13.25	5.90
It Services	11.34	3.56
Life Sciences Tools	7.68	1.40
Semiconductors	6.47	4.42
Professional Services	5.77	0.68
Aerospace & Defense	5.45	1.33
Insurance	3.92	3.15
Entertainment	3.92	1.22
Diversified Cons Serv	3.85	0.02
Food & Staples Retail	3.67	1.59
Total	65.32	23.27

Economic Sectors

	Portfolio %	Benchmark %
Information Technology	34.48	20.63
Health Care	18.12	12.90
Industrials	17.27	9.30
Financials	10.26	14.37
Communication Services	8.62	7.29
Consumer Discretionary	5.72	11.34
Consumer Staples	3.67	7.56
Materials	0.00	4.55
Energy	0.00	5.15
Utilities	0.00	3.10
Real Estate	0.00	2.64

Top 10 Countries

	Portfolio %	Benchmark %
United States	59.54	61.95
Canada	8.66	3.12
Japan	7.15	5.46
Hong Kong	3.92	0.72
Switzerland	3.31	2.53
India	3.16	1.65
United Kingdom	2.95	3.70
France	2.74	2.70
Australia	2.33	1.90
South Korea	1.71	1.04
Total	95.47	84.77
Emerging Markets	6.23	11.16

Market Capitalization

		Portfolio %
Large	Above 25.0B	66.95
	10.0B - 25.0B	19.55
Mid	5.0B - 10.0B	6.37
	1.0B - 5.0B	6.44
Small	0.0 - 1.0B	0.69



Trusted Partnerships > Trusted Solutions



Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HGGAX	411512874	-7.70%	-35.19%	-35.66%	-1.48%	5.36%	8.78%	12.79%	03/01/09	0.86	0.95
Administrative	HRGAX	411512866	-7.76%	-35.30%	-35.82%	-1.73%	5.10%	8.51%	12.51%	03/01/09	1.11	1.20
Investor	HGGIX	411512858	-7.76%	-35.35%	-35.89%	-1.84%	4.97%	8.38%	12.37%	03/01/09	1.22	1.34
Retirement	HNGIX	411512411	-7.70%	-35.17%	-35.62%	-1.40%	5.43%	8.83%	12.83%	03/01/16	0.78	0.90
MSCI All Country World (ND) Index			-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%	10.50%	03/01/09		

MANAGER COMMENTARY

As of 09/30/2022

“Volatility remains high, and the mid-August market pivot shows how quickly sentiment — and markets — can change.”

Sands Capital Management, LLC

Market in Review

Global equities (as measured by the MSCI All Country World Index, MSCI ACWI) fell for the third consecutive quarter and are on pace for the second-worst calendar year since the index’s inception in 1990. Nearly 80% of index constituents fell during the quarter, and the median constituent is now 31% lower than its 52-week high.

The third quarter was a tale of two halves, with a strong rally that reversed in mid-August following hawkish comments from Federal Reserve Chairman Jerome Powell, signaling that the central bank was committed to combating inflation, even at the risk of causing a recession. Powell followed through on these comments with another 0.75% rate hike in September. The Fed has now hiked the federal funds rate by 3% in merely seven months, marking the fastest tightening cycle in over 30 years.

The United States was the primary detractor from the index’s results, though this was largely a function of its large index weight (61.89%) rather than an outsized decline (-4.82%). China was the second-largest detractor, returning -21.73% for the quarter. China’s sell-off can be attributed to several factors, including continued economic pressure (stemming from persistent COVID-19 outbreaks and property sector woes), and intensifying geopolitical tensions. U.S. Speaker Nancy Pelosi’s historic visit to Taiwan in August rattled investors, and President Biden’s executive order to launch a National Biotechnology and Biomanufacturing Initiative signaled his continued intent to distance the United States from China in technologically sensitive areas.

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.

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.

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.



Beyond the United States and China, 41 of the index's 48 country constituents traded lower, with 19 falling by more than 10%. All sector constituents fell, with Communication Services and Real Estate detracting most from the MSCI ACWI's return.

Portfolio Performance

During the third quarter of 2022, the Harbor Global Leaders Fund (Institutional Class, "Fund") returned -7.70%, underperforming its benchmark, the MSCI ACWI, which returned -6.82%. Security selection was the primary driver of the Fund's underperformance.

From a regional perspective, Emerging Asia and Latin America were the top relative contributors to investment results. The U.S. and developed Asia detracted most from relative results. From a sector perspective, Communication Services and Consumer Staples were the top detractors.

Contributors & Detractors

Charter Communications was a top detractor from performance. Stagnant broadband customer adds have weighed on the company and the cable industry broadly. In the near term, fixed wireless broadband (FWBB) offerings from telecom providers with excess spectrum capacity appear to be capturing market growth. This looming competitive threat has led to concerns that the business will have to lower prices to increase its competitiveness.

In our view, FWBB is a limited and transient threat — and while we continue to monitor its impact, we believe Charter's business will maintain its position and pricing power and see above-average earnings growth driven by margin improvements and modest revenue growth. We believe the combination of this fundamental outlook, coupled with a multiyear low valuation and aggressive stock buyback program presents a compelling opportunity.

CoStar Group was a top contributor to performance. Despite the challenging market backdrop, shares of the company remained resilient following strong second-quarter results where the company reported its third consecutive record sales quarter this year. Additionally, CoStar raised full-year growth guidance to 17% year over year.

Growth was supported by continued acceleration in Apartments.com, where the company sees U.S. construction trends creating tailwinds for the business. Additionally, the company reported that its recent investments in residential markets, via Homesnap and Citysnap, are progressing strongly. We believe the early success of these offerings serves as an effective proof-of-concept that CoStar can leverage in markets nationwide.

Buys and Sells

In the third quarter, we added to our weight in higher growth businesses by purchasing ServiceNow, a leading provider of enterprise workflow automation software. Enterprise digital transformation is a powerful secular tailwind that should drive demand for ServiceNow's offerings over the next decade. After building a leading position addressing IT department workflows, ServiceNow has gained strong momentum for its solutions for other enterprise workflows, including customer service, HR management, and facilities management. The business's easy-to-customize platform has resulted in high organic growth rates and best-in-class margins at its scale, in addition to consistently compelling product releases. We believe that the durability of ServiceNow's above-average growth potential is underappreciated, given its ability to address multiple use cases across enterprises.



Outlook

Volatility remains high, and the mid-August market pivot shows how quickly sentiment — and markets — can change. Rather than trying to guess the market's next move in the near-term, we remain focused on corporate fundamentals, which history demonstrates to be the primary driver of long-term returns.

Moreover, we have observed that periods of severe economic and market shock tend to entrench market leaders, particularly if they have durable competitive advantages and the financial strength to not only continue operations, but to opportunistically continue investment. We believe the businesses we own are exactly these types, and we are confident that they remain well positioned to deliver above-average growth over the next five years.



Best & Worst Performers

Best Performers	Average Weight %	Return %
Cloudflare Inc Class A	3.81	26.42
CoStar Group Inc.	3.50	15.30
Chegg Inc.	3.34	12.19
Globant SA	1.32	7.52
HDFC Bank Limited Sponsored ADR	2.94	7.21

Worst Performers	Average Weight %	Return %
Zur Rose Group AG	0.76	-59.90
Charter Communications Inc. Class A	3.75	-35.25
NAVER Corp.	2.00	-26.76
ServiceNow Inc.	0.71	-23.71
AIA Group Limited	4.08	-22.66

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Cloudflare Inc Class A	26.42	0.60
CoStar Group Inc.	15.30	0.41
Chegg Inc.	12.19	0.39
HDFC Bank Limited Sponsored ADR	7.21	0.11
Alimentation Couche-Tard Inc.	4.28	0.05
Total		1.56

Greatest Detractors	Return %	Contribution to Return %
Charter Communications Inc. Class A	-35.25	-1.35
AIA Group Limited	-22.66	-0.96
Zur Rose Group AG	-59.90	-0.57
IQVIA Holdings Inc	-16.52	-0.54
NAVER Corp.	-26.76	-0.53
Total		-3.95

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

06/30/2022 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-5.51	-4.86	-0.65
Currency Contribution	-1.71	-1.96	0.25
Total Return	-7.23	-6.82	-0.41

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
Information Technology	34.11	21.43	12.68	-3.76	-7.35	3.59	-1.66	-1.51	-0.16	1.21	1.05
Industrials	16.91	9.50	7.41	-0.18	-6.07	5.89	-0.21	-0.59	0.06	0.94	1.00
Real Estate	0.00	2.76	-2.76	0.00	-12.39	12.39	0.00	-0.34	0.16	0.00	0.16
Consumer Discretionary	5.37	11.48	-6.11	2.85	-2.73	5.58	0.14	-0.37	-0.24	0.29	0.04
Materials	0.00	4.61	-4.61	0.00	-7.64	7.64	0.00	-0.36	0.04	0.00	0.04
Utilities	0.00	3.17	-3.17	0.00	-7.97	7.97	0.00	-0.28	0.03	0.00	0.03
Energy	0.00	4.97	-4.97	0.00	-1.56	1.56	0.00	-0.15	-0.28	0.00	-0.28
Consumer Staples	3.58	7.49	-3.91	-13.91	-6.63	-7.28	-0.52	-0.50	0.00	-0.29	-0.30
Financials	10.08	14.31	-4.23	-9.34	-5.90	-3.44	-1.04	-0.91	-0.06	-0.36	-0.42
Health Care	18.73	12.59	6.14	-10.81	-7.04	-3.77	-1.72	-0.80	-0.09	-0.62	-0.71
Communication Services	9.54	7.67	1.87	-23.07	-13.73	-9.34	-2.22	-1.01	-0.12	-1.01	-1.13
[Cash]	1.67	0.00	1.67	3.36	0.00	3.36	0.01	0.00	0.11	0.00	0.11
Total	100.00	100.00	0.00	-7.23	-6.82	-0.41	-7.23	-6.82	-0.56	0.15	-0.41



Quarterly Attribution:

06/30/2022 - 09/30/2022

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
China	0.00	3.02	-3.02	0.00	-21.73	21.73	0.00	-0.70	0.52	0.00	0.52
Japan	7.24	5.38	1.86	-1.01	-7.67	6.67	-0.15	-0.43	-0.02	0.46	0.44
Canada	8.62	3.12	5.50	-4.33	-7.94	3.61	-0.40	-0.26	-0.05	0.30	0.25
India	2.94	1.57	1.37	7.21	6.50	0.71	0.11	0.07	0.18	0.00	0.18
Argentina	1.32	0.00	1.32	7.52	0.00	7.52	0.04	0.00	0.17	0.00	0.17
Australia	2.46	1.91	0.55	-0.37	-6.74	6.37	0.04	-0.14	0.00	0.16	0.16
United Kingdom	3.00	3.72	-0.72	-7.12	-10.76	3.65	-0.23	-0.39	0.03	0.11	0.14
Taiwan	0.00	1.61	-1.61	0.00	-14.47	14.47	0.00	-0.24	0.13	0.00	0.13
Germany	0.00	1.81	-1.81	0.00	-12.59	12.59	0.00	-0.22	0.11	0.00	0.11
Netherlands	1.22	1.09	0.13	-3.56	-10.03	6.47	-0.10	-0.10	-0.01	0.09	0.08
France	2.72	2.67	0.05	-6.49	-8.84	2.35	-0.17	-0.22	0.00	0.06	0.06
Spain	0.00	0.57	-0.57	0.00	-14.06	14.06	0.00	-0.08	0.04	0.00	0.04
Denmark	0.00	0.65	-0.65	0.00	-12.27	12.27	0.00	-0.07	0.04	0.00	0.04
South Africa	0.00	0.39	-0.39	0.00	-12.31	12.31	0.00	-0.05	0.02	0.00	0.02
Sweden	0.00	0.82	-0.82	0.00	-8.82	8.82	0.00	-0.06	0.02	0.00	0.02
Norway	0.00	0.20	-0.20	0.00	-15.30	15.30	0.00	-0.03	0.02	0.00	0.02
Belgium	0.00	0.23	-0.23	0.00	-13.25	13.25	0.00	-0.03	0.02	0.00	0.02
Poland	0.00	0.06	-0.06	0.00	-25.09	25.09	0.00	-0.02	0.01	0.00	0.01
Italy	0.00	0.52	-0.52	0.00	-8.63	8.63	0.00	-0.05	0.01	0.00	0.01
Philippines	0.00	0.08	-0.08	0.00	-13.59	13.59	0.00	-0.01	0.01	0.00	0.01
Austria	0.00	0.04	-0.04	0.00	-15.24	15.24	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.02	0.00	-19.15	19.15	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.06	-0.06	0.00	-11.03	11.03	0.00	-0.01	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	-18.46	18.46	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.02	-0.02	0.00	-14.96	14.96	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.24	-0.24	0.00	-7.23	7.23	0.00	-0.02	0.00	0.00	0.00
New Zealand	0.00	0.04	-0.04	0.00	-8.63	8.63	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.17	-0.17	0.00	-7.08	7.08	0.00	-0.01	0.00	0.00	0.00
Greece	0.00	0.03	-0.03	0.00	-7.48	7.48	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-1.30	1.30	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.09	-0.09	0.00	-5.53	5.53	0.00	-0.01	0.00	0.00	0.00
Peru	0.00	0.03	-0.03	0.00	-0.91	0.91	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.14	-0.14	0.00	-5.50	5.50	0.00	-0.01	0.00	0.00	0.00
Mexico	0.00	0.24	-0.24	0.00	-5.45	5.45	0.00	-0.01	0.00	0.00	0.00
Chile	0.00	0.06	-0.06	0.00	3.19	-3.19	0.00	0.00	-0.01	0.00	-0.01
United Arab Emirates	0.00	0.15	-0.15	0.00	-2.49	2.49	0.00	0.00	-0.01	0.00	-0.01
Turkey	0.00	0.04	-0.04	0.00	16.30	-16.30	0.00	0.00	-0.01	0.00	-0.01
Thailand	0.00	0.22	-0.22	0.00	-2.90	2.90	0.00	-0.01	-0.01	0.00	-0.01
Israel	0.00	0.19	-0.19	0.00	-1.93	1.93	0.00	-0.01	-0.01	0.00	-0.01
Qatar	0.00	0.13	-0.13	0.00	3.06	-3.06	0.00	0.00	-0.01	0.00	-0.01
Singapore	0.00	0.36	-0.36	0.00	-1.50	1.50	0.00	-0.01	-0.02	0.00	-0.02
Indonesia	0.00	0.22	-0.22	0.00	7.77	-7.77	0.00	0.01	-0.03	0.00	-0.03
Saudi Arabia	0.00	0.50	-0.50	0.00	-0.12	0.12	0.00	0.00	-0.03	0.00	-0.03
Brazil	0.00	0.59	-0.59	0.00	8.54	-8.54	0.00	0.03	-0.09	0.00	-0.09
South Korea	2.00	1.27	0.73	-26.76	-16.40	-10.36	-0.53	-0.21	-0.07	-0.23	-0.31
Hong Kong	4.08	1.34	2.74	-22.66	-21.29	-1.37	-0.96	-0.30	-0.45	-0.08	-0.53
Switzerland	3.37	2.49	0.88	-22.70	-7.54	-15.16	-0.69	-0.17	-0.02	-0.55	-0.57
United States	59.36	61.89	-2.53	-6.95	-4.82	-2.13	-4.18	-3.05	-0.03	-1.27	-1.31
[Cash]	1.67	0.00	1.67	3.36	0.00	3.36	0.01	0.00	0.11	0.00	0.11
Total	100.00	100.00	0.00	-7.23	-6.82	-0.41	-7.23	-6.82	0.55	-0.96	-0.41



Trailing 1 Year Attribution:

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

09/30/2021 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-32.08	-16.24	-15.84
Currency Contribution	-3.13	-4.42	1.29
Total Return	-35.21	-20.66	-14.55

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
Real Estate	0.11	2.72	-2.61	2.54	-22.35	24.88	0.02	-0.64	0.04	-0.04	0.00
Materials	0.00	4.80	-4.80	0.00	-18.50	18.50	0.00	-1.02	-0.12	0.00	-0.12
Utilities	0.00	2.91	-2.91	0.00	-4.73	4.73	0.00	-0.25	-0.37	0.00	-0.37
Health Care	18.02	12.02	6.00	-18.82	-11.63	-7.19	-3.60	-1.26	0.51	-1.09	-0.58
Energy	0.00	4.38	-4.38	0.00	16.24	-16.24	0.00	0.13	-1.15	0.00	-1.15
Industrials	15.62	9.47	6.16	-29.93	-22.04	-7.89	-4.36	-2.10	-0.07	-1.17	-1.24
Financials	10.58	14.48	-3.89	-29.49	-18.70	-10.79	-3.11	-2.78	-0.04	-1.23	-1.27
Communication Services	9.16	8.25	0.92	-55.98	-37.94	-18.04	-5.76	-3.19	-0.08	-2.17	-2.25
Consumer Staples	5.14	7.12	-1.98	-48.38	-9.03	-39.35	-2.70	-0.75	-0.16	-2.31	-2.47
Information Technology	32.49	22.12	10.36	-33.04	-26.56	-6.48	-11.53	-5.68	-0.47	-2.16	-2.63
Consumer Discretionary	7.27	11.73	-4.46	-51.49	-27.09	-24.39	-4.18	-3.12	0.23	-2.96	-2.73
[Cash]	1.60	0.00	1.60	10.22	0.00	10.22	0.01	0.00	0.26	0.00	0.26
Total	100.00	100.00	0.00	-35.21	-20.66	-14.55	-35.21	-20.66	-1.41	-13.13	-14.55



Trailing 1 Year Attribution:

09/30/2021 - 09/30/2022

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
China	0.00	3.14	-3.14	0.00	-33.95	33.95	0.00	-1.12	0.44	0.00	0.44
Germany	0.00	2.04	-2.04	0.00	-37.15	37.15	0.00	-0.78	0.34	0.00	0.34
Russia	0.00	0.18	-0.18	0.00	-100.00	100.00	0.00	-0.38	0.33	0.00	0.33
Sweden	0.00	0.88	-0.88	0.00	-35.68	35.68	0.00	-0.32	0.13	0.00	0.13
Australia	2.37	1.86	0.51	-12.53	-16.37	3.85	-0.23	-0.36	-0.01	0.10	0.09
Taiwan	1.32	1.74	-0.42	-5.68	-30.53	24.84	-0.22	-0.61	0.25	-0.16	0.09
Argentina	0.40	0.00	0.39	-3.14	-7.48	4.33	-0.03	0.00	0.08	0.00	0.08
Italy	0.00	0.57	-0.57	0.00	-28.47	28.47	0.00	-0.16	0.04	0.00	0.04
Ireland	0.00	0.15	-0.15	0.00	-38.91	38.91	0.00	-0.06	0.03	0.00	0.03
Spain	0.00	0.58	-0.58	0.00	-25.63	25.63	0.00	-0.15	0.03	0.00	0.03
Poland	0.00	0.08	-0.08	0.00	-51.93	51.93	0.00	-0.04	0.03	0.00	0.03
Denmark	0.00	0.65	-0.65	0.00	-23.51	23.51	0.00	-0.15	0.02	0.00	0.02
Belgium	0.00	0.23	-0.23	0.00	-27.35	27.35	0.00	-0.06	0.01	0.00	0.01
Finland	0.00	0.24	-0.24	0.00	-25.01	25.01	0.00	-0.06	0.01	0.00	0.01
Austria	0.00	0.05	-0.05	0.00	-40.94	40.94	0.00	-0.02	0.01	0.00	0.01
Hungary	0.00	0.02	-0.02	0.00	-54.34	54.34	0.00	-0.01	0.01	0.00	0.01
New Zealand	0.00	0.05	-0.05	0.00	-33.38	33.38	0.00	-0.02	0.01	0.00	0.01
Philippines	0.00	0.08	-0.08	0.00	-26.31	26.31	0.00	-0.03	0.00	0.00	0.00
Greece	0.00	0.03	-0.03	0.00	-25.17	25.17	0.00	-0.01	0.00	0.00	0.00
Israel	0.00	0.18	-0.18	0.00	-21.84	21.84	0.00	-0.04	0.00	0.00	0.00
Egypt	0.00	0.01	-0.01	0.00	-28.77	28.77	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	2.15	-2.15	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.18	-0.18	0.00	-20.74	20.74	0.00	-0.05	0.00	0.00	0.00
Colombia	0.00	0.02	-0.02	0.00	-23.60	23.60	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.02	0.00	-9.85	9.85	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.05	-0.05	0.00	-12.94	12.94	0.00	-0.01	0.00	0.00	0.00
Peru	0.00	0.03	-0.03	0.00	2.98	-2.98	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.40	-0.40	0.00	-19.20	19.20	0.00	-0.08	-0.01	0.00	-0.01
Malaysia	0.00	0.16	-0.16	0.00	-15.88	15.88	0.00	-0.03	-0.01	0.00	-0.01
Turkey	0.00	0.03	-0.03	0.00	3.78	-3.78	0.00	0.00	-0.01	0.00	-0.01
Chile	0.00	0.05	-0.05	0.00	0.61	-0.61	0.00	0.00	-0.01	0.00	-0.01
Kuwait	0.00	0.08	-0.08	0.00	6.43	-6.43	0.00	0.00	-0.02	0.00	-0.02
Thailand	0.00	0.21	-0.21	0.00	-6.85	6.85	0.00	-0.02	-0.02	0.00	-0.02
Mexico	0.00	0.24	-0.24	0.00	-7.45	7.45	0.00	-0.02	-0.03	0.00	-0.03
Qatar	0.00	0.11	-0.11	0.00	12.73	-12.73	0.00	0.00	-0.03	0.00	-0.03
United Arab Emirates	0.00	0.14	-0.14	0.00	5.10	-5.10	0.00	-0.01	-0.03	0.00	-0.03
Hong Kong	4.09	1.26	2.82	-26.44	-32.30	5.86	-1.12	-0.44	-0.35	0.31	-0.05
Indonesia	0.00	0.19	-0.19	0.00	14.34	-14.34	0.00	0.01	-0.05	0.00	-0.05
France	2.62	2.78	-0.17	-27.25	-23.94	-3.32	-0.67	-0.65	-0.02	-0.06	-0.08
Saudi Arabia	0.00	0.46	-0.46	0.00	1.87	-1.87	0.00	-0.02	-0.08	0.00	-0.08
India	2.64	1.47	1.17	-19.38	-9.94	-9.45	-0.36	-0.16	0.12	-0.22	-0.10
Brazil	0.00	0.55	-0.55	0.00	4.31	-4.31	0.00	0.00	-0.10	0.00	-0.10
United Kingdom	2.92	3.74	-0.82	-31.41	-14.08	-17.33	-0.97	-0.56	-0.05	-0.47	-0.52
Canada	6.71	3.08	3.63	-26.65	-13.06	-13.58	-2.34	-0.48	0.16	-0.87	-0.72
Netherlands	1.64	1.19	0.44	-61.62	-37.27	-24.35	-1.23	-0.44	-0.08	-0.65	-0.73
South Korea	2.41	1.38	1.04	-58.64	-40.73	-17.91	-1.70	-0.64	-0.20	-0.56	-0.76
Singapore	0.96	0.33	0.62	-68.95	-22.15	-46.81	-1.43	-0.07	-0.16	-1.37	-1.53
Japan	7.93	5.54	2.39	-45.76	-29.30	-16.46	-3.85	-1.71	-0.32	-1.44	-1.76
Switzerland	4.22	2.51	1.71	-67.42	-16.53	-50.89	-3.57	-0.41	0.09	-2.91	-2.83
United States	58.19	61.00	-2.81	-30.66	-17.60	-13.06	-17.48	-10.47	-0.09	-6.96	-7.05
[Cash]	1.60	0.00	1.60	10.22	0.00	10.22	0.01	0.00	0.26	0.00	0.26
Total	100.00	100.00	0.00	-35.21	-20.66	-14.55	-35.21	-20.66	0.74	-15.28	-14.55

Risks

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

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

Benchmarks

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

Disclosures

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.

Return on Equity (ROE) is the measure of a company's net income divided by its shareholders' equity.

Price-to-Book (P/B) Ratio compares a company's market value to its book value. The market value of a company is its share price multiplied by the number of outstanding shares. The book value is the net assets of a company.

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 subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

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

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

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

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

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

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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Attribution Disclosures

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

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

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.