

Harbor Emerging Markets Equity Fund

Marathon Asset Management LLP

Subadvisor Since 09/23/2020

Total Net Assets - All Classes	\$11,508,639
Equity Assets:	97.37%
Cash & Other Assets Less Liabilities:	2.63%
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 09/30/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	62	1,387
Wtd Avg Market Cap (\$Mil)	58,498.50	85,279.60
Med Cap - # Stocks (\$Mil)	12,469.00	5,874.00
Price/Book Ratio	3.36	2.41
Adjusted Trailing P/E Ratio	17.70	13.20
% EPS Growth - Past 3 Yr	17.30	19.60
Return on Equity (%)	20.11	14.39
Beta vs. Fund Benchmark	1.19	
Forecasted P/E Ratio	16.30	13.80
Proj. Earnings Growth Rate (%)	12.40	15.00

Top 10 Holdings		
	Portfolio %	Benchmark %
PT Bank Central Asia Tb	4.94	0.54
AIA Group Limited	4.79	0.00
HDFC Bank Limited Spons	4.71	0.00
Taiwan Semiconductor Ma	4.56	5.71
Housing Development Fin	3.61	0.85
Naspers Limited Class N	3.07	0.48
Tata Consultancy Serv	3.07	0.59
Samsung Electronics Co.	2.81	3.09
B3 SA - Brasil Bolsa Ba	2.77	0.26
Southern Copper Corpora	2.71	0.07
Total	37.04	11.59

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	15.46	16.64
Semiconductors	8.73	8.14
Metals & Mining	7.48	3.96
Insurance	6.60	2.53
It Services	5.52	2.38
Diversified Fin Serv	5.49	1.67
Tech Hardware Storage	4.95	4.62
Food Products	4.72	1.98
Machinery	4.60	0.42
Internet & Direct Market	4.53	6.57
Total	68.08	48.91

Economic Sectors		
	Portfolio %	Benchmark %
Financials	30.32	22.57
Information Technology	21.73	18.22
Industrials	13.33	5.80
Consumer Discretionary	12.58	13.92
Consumer Staples	10.48	6.56
Materials	7.77	8.63
Communication Services	1.16	9.68
Energy	0.00	5.29
Utilities	0.00	3.16
Real Estate	0.00	2.00
Health Care	0.00	3.82

Top 10 Countries		
	Portfolio %	Benchmark %
India	19.33	15.39
China	15.36	30.99
South Africa	12.17	3.50
Taiwan	11.85	13.76
Hong Kong	8.11	0.00
Brazil	6.40	5.78
South Korea	6.27	10.65
Indonesia	4.94	2.21
Mexico	4.31	2.23
Peru	2.71	0.25
Total	91.45	84.76
Emerging Markets	85.09	99.82

Market Capitalization		
		Portfolio %
Large	Above 25.0B	45.52
	10.0B - 25.0B	27.39
Mid	5.0B - 10.0B	15.41
	1.0B - 5.0B	11.02
Small	0.0 - 1.0B	0.23



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	HAEMX	411512692	-12.33%	-31.35%	-31.37%	-1.47%	-0.43%	N/A	0.65%	11/01/13	0.96	1.55
Administrative	HREMX	411512684	-12.32%	-31.43%	-31.49%	-1.66%	-0.41%	N/A	0.55%	11/01/13	1.21	1.80
Investor	HIEEX	411512676	-12.41%	-31.61%	-31.69%	-1.82%	-0.80%	N/A	0.28%	11/01/13	1.32	1.91
Retirement	HNEMX	411512395	-12.22%	-31.34%	-31.47%	-1.43%	-0.38%	N/A	0.69%	03/01/16	0.88	1.47
MSCI Emerging Markets (ND) Index			-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	N/A	0.53%	11/01/13		

MANAGER COMMENTARY

As of 09/30/2022

“The emerging European markets continue to be hit hard by the conflict in Ukraine.”

Marathon Asset Management LLP (Marathon-London)

Market in Review

Emerging markets, as measured by the MSCI Emerging Markets Index, returned -11.57% during the third quarter, underperforming developed markets. Quality stocks outperformed both value and growth. There was significant regional and country-specific dispersion in performance. Notably China—the largest constituent in the Index—was the third-worst performing market after Hong Kong and Poland.

Portfolio Performance

During the third quarter of 2022, the Harbor Emerging Markets Equity Fund (Institutional Class, “Fund”) returned -12.33%, underperforming its benchmark, the MSCI Emerging Markets (ND) Index, which returned -11.57%.

Stock selection was negative from a regional perspective, with allocation decisions between sub-regions/countries driving returns—particularly an underweight to China and overweights to India and Indonesia. Stock selection was mixed with positives from Indonesia and Mexico offset by positions in China, India, and developed markets. From a sector perspective, good stock selection in Financials and Information Technology was neutralized by underperformance in the Industrials and Consumer Discretionary sectors. Performance was, therefore, driven by positioning between sectors—particularly the overweight to Financials and underweight to Communication Services. The underweight to Energy was a negative, however.

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.



Contributors and Detractors

Zhongsheng and AIA Group were top detractors from performance during the quarter.

Chinese auto dealer Zhongsheng suffered through COVID-19-related lockdowns, particularly in Shanghai, which forced the closure of its stores for several months during the first half of 2022, exacerbating the problems created by supply chain challenges in the semiconductor industry. We do not see this as a long-term threat to the business, however, as the company retains its leading position in premium car sales and services.

AIA is a pan-Asian insurance company with significant exposure to Hong Kong and China. The strength of the U.S. dollar has impacted the business, as has the closure of the China-Hong Kong border. AIA remains the leading and best capitalized insurance company in the region, and we believe it has the product suite to continue to take share from its competitors.

Indonesian bank BCA and Indian lender HDFC were top contributors to performance during the quarter.

BCA has a strong balance sheet and is well placed to capitalize on the modest uptick in economic activity in Indonesia. The excess capital and funding can be redeployed at attractive incremental rates of return, which will drive significant compounding of the company's book value per share.

HDFC, India's largest private sector lender, has exhibited strong business performance aided by domestic activity, despite a weak global environment. Retail loan growth has remained steady, while commercial banking and corporate segments have witnessed strong traction. The bank is well capitalized and can manage its asset quality across cycles and reap opportunities from any revival in the economy. HDFC remains among India's fastest-growing banks and is continuing to build up its digital capabilities and franchise network.

Buys and Sells

The Fund purchased Brazilian car rental company, Localiza, which is in the process of merging with its largest rival. The merger positions Localiza as the clear industry leader and enables it to purchase vehicles and fund its business model at significant discounts to its peers, thereby capturing greater efficiencies.

The Fund sold Giant Manufacturing, a Taiwanese bike manufacturer producing conventional and electronic bikes (e-bikes) under original design manufacturer (ODM) and brand models. The business has a high level of insider ownership, and concerns have been raised around succession planning, director remuneration, and balance sheet management. It has benefited from a strong demand cycle, which has appeared to subside, leaving margins and asset turns at risk of contraction.

Outlook

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

Emerging markets, as measured by the MSCI Emerging Markets Index, fell by -11.57% during the third quarter. As usual, this performance masked large regional and country-specific dispersion—but China, the largest index constituent with a 27.14% weighting, was the third-worst performing market in the Index (after Hong Kong and Poland).

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.



The emerging Americas market rose, bouncing back following a precipitous decline in the previous quarter. Brazil performed strongly, posting a positive return of 8.54%, as opinion polls for the upcoming general election narrowed and inflation and growth improved. Colombia was a notable outlier, however, falling sharply as the prices of some of its main commodities fell.

The emerging European markets continue to be hit hard by the conflict in Ukraine. Not only has this led to enormous numbers of refugees, but a substantial amount of trade has been curtailed and resources diverted to support Ukraine's defense effort. Turkey was the best performing market in the Index. Despite inflation of over 80%, the country has cut interest rates twice during the quarter, and growth rates are high following poor performance in recent years. South Africa lagged over concerns about power supplies as energy-price inflation remains high.

In emerging Asia, India and Indonesia performed well with both delivering positive returns following improvements in local conditions, while the export-centric markets of South Korea and Taiwan suffered as the global outlook worsened.

QUARTERLY ATTRIBUTION

As of 09/30/2022

Best & Worst Performers

Best Performers	Average Weight %	Return %
X 5 RETAIL GROUP NV REGS GDR DEPOSITORY RECEIPT	0.27	916.20
Havells India Limited	1.69	19.21
Porto Seguro S.A.	1.68	17.78
B3 SA - Brasil Bolsa Balcao	2.30	15.76
Grupo Financiero Banorte SAB de CV Class O	1.93	15.68

Worst Performers	Average Weight %	Return %
Beijing Oriental Yuhong Waterproof Technology Co., Ltd. Class A	0.38	-51.63
Zhongsheng Group Holdings Ltd.	2.05	-43.38
Weichai Power Co. Ltd. Class H	2.19	-38.54
Shenzhou International Group Holdings Limited	1.83	-34.51
Sany Heavy Industry Co., Ltd. Class A	1.23	-31.52

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
PT Bank Central Asia Tbk	15.38	0.49
B3 SA - Brasil Bolsa Balcao	15.76	0.27
Havells India Limited	19.21	0.21
X 5 RETAIL GROUP NV REGS GDR DEPOSITORY	916.20	0.21
Grupo Financiero Banorte SAB de CV Class	15.68	0.20
Total		1.38

Greatest Detractors	Return %	Contribution to Return %
AIA Group Limited	-22.66	-1.23
Zhongsheng Group Holdings Ltd.	-43.38	-1.05
Taiwan Semiconductor Manufacturing Co. L	-16.59	-0.94
Weichai Power Co. Ltd. Class H	-38.54	-0.88
Shenzhou International Group Holdings Li	-34.51	-0.69
Total		-4.79

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Quarterly Attribution:

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

06/30/2022 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-8.00	-8.18	0.19
Currency Contribution	-3.71	-3.39	-0.32
Total Return	-11.70	-11.57	-0.13

Sector Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Financials	29.51	21.67	7.84	-2.47	-5.14	2.67	-1.44	-1.19	0.52	0.68	1.21
Communication Services	1.26	10.11	-8.85	-21.00	-19.33	-1.68	-0.27	-1.99	0.73	-0.02	0.71
Information Technology	23.91	19.34	4.56	-12.51	-15.45	2.94	-3.14	-2.93	-0.20	0.71	0.51
Consumer Staples	10.67	6.25	4.42	-4.87	-4.53	-0.34	-0.63	-0.28	0.35	-0.07	0.29
Real Estate	0.00	1.96	-1.96	0.00	-19.33	19.33	0.00	-0.41	0.16	0.00	0.16
Health Care	0.00	3.98	-3.98	0.00	-13.80	13.80	0.00	-0.51	0.10	0.00	0.10
Materials	7.15	8.47	-1.33	-8.85	-7.36	-1.49	-0.73	-0.63	-0.09	-0.10	-0.19
Utilities	0.00	3.08	-3.08	0.00	-4.30	4.30	0.00	-0.16	-0.21	0.00	-0.21
Industrials	12.55	5.81	6.73	-12.49	-9.90	-2.58	-2.06	-0.60	0.02	-0.32	-0.30
Energy	0.00	5.13	-5.13	0.00	-2.57	2.57	0.00	-0.17	-0.45	0.00	-0.45
Consumer Discretionary	15.52	14.19	1.33	-22.19	-18.71	-3.48	-3.51	-2.72	-0.05	-0.56	-0.61
[Cash]	-0.55	0.00	-0.55	-0.81	0.00	-0.81	0.07	0.00	-1.34	0.00	-1.34
Total	100.00	100.00	0.00	-11.70	-11.57	-0.13	-11.70	-11.57	-0.45	0.32	-0.13



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
Indonesia	4.37	1.96	2.41	15.38	7.77	7.61	0.49	0.12	0.49	0.25	0.74
Hong Kong	7.54	5.40	2.14	-18.02	-26.25	8.23	-1.48	-1.50	-0.32	0.73	0.41
Mexico	4.00	2.12	1.87	2.83	-5.45	8.28	-0.04	-0.12	0.14	0.26	0.39
Russia	0.27	0.00	0.27	916.16	0.00	916.16	0.21	0.00	0.25	0.00	0.25
South Korea	6.89	11.46	-4.58	-15.98	-16.40	0.42	-1.18	-1.85	0.19	0.04	0.23
Brazil	4.71	5.27	-0.56	14.98	8.54	6.44	0.32	0.34	-0.08	0.24	0.16
South Africa	13.11	3.52	9.59	-11.06	-12.31	1.24	-1.44	-0.41	-0.05	0.18	0.14
India	18.97	14.12	4.85	2.37	6.50	-4.13	-0.05	0.62	0.74	-0.66	0.09
Poland	0.00	0.57	-0.57	0.00	-25.09	25.09	0.00	-0.15	0.08	0.00	0.08
Taiwan	14.14	14.48	-0.34	-14.11	-14.47	0.36	-2.11	-2.09	0.01	0.05	0.06
Panama	0.60	0.00	0.60	5.83	0.00	5.83	0.00	0.00	0.04	0.00	0.04
Peru	2.58	0.23	2.35	-8.58	-0.91	-7.67	-0.25	0.00	0.22	-0.18	0.04
Canada	1.58	0.00	1.58	-9.43	0.00	-9.43	-0.17	0.00	0.03	0.00	0.03
Singapore	0.25	0.00	0.25	-4.92	0.00	-4.92	-0.01	0.00	0.02	0.00	0.02
Philippines	0.00	0.75	-0.75	0.00	-13.59	13.59	0.00	-0.11	0.01	0.00	0.01
Czech Republic	0.00	0.15	-0.15	0.00	-19.15	19.15	0.00	-0.03	0.01	0.00	0.01
Colombia	0.00	0.15	-0.15	0.00	-18.46	18.46	0.00	-0.03	0.01	0.00	0.01
Netherlands	2.01	0.00	2.01	-10.69	0.00	-10.69	-0.21	0.00	0.01	0.00	0.01
Hungary	0.00	0.16	-0.16	0.00	-14.96	14.96	0.00	-0.02	0.01	0.00	0.01
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United States	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.07	-0.07	0.00	-1.30	1.30	0.00	0.00	-0.01	0.00	-0.01
Greece	0.00	0.26	-0.26	0.00	-7.48	7.48	0.00	-0.02	-0.01	0.00	-0.01
Kuwait	0.00	0.85	-0.85	0.00	-5.53	5.53	0.00	-0.05	-0.05	0.00	-0.05
Malaysia	0.00	1.49	-1.49	0.00	-7.08	7.08	0.00	-0.11	-0.07	0.00	-0.07
Chile	0.00	0.57	-0.57	0.00	3.19	-3.19	0.00	0.01	-0.07	0.00	-0.07
Turkey	0.00	0.32	-0.32	0.00	16.30	-16.30	0.00	0.04	-0.08	0.00	-0.08
United Arab Emirates	0.00	1.32	-1.32	0.00	-2.49	2.49	0.00	-0.04	-0.12	0.00	-0.12
Qatar	0.00	1.14	-1.14	0.00	3.06	-3.06	0.00	0.02	-0.16	0.00	-0.16
Thailand	0.00	1.97	-1.97	0.00	-2.90	2.90	0.00	-0.07	-0.17	0.00	-0.17
China	19.54	27.14	-7.60	-27.17	-21.73	-5.44	-5.73	-6.14	0.90	-1.22	-0.32
Saudi Arabia	0.00	4.53	-4.53	0.00	-0.12	0.12	0.00	-0.02	-0.49	0.00	-0.49
[Cash]	-0.55	0.00	-0.55	-0.81	0.00	-0.81	0.07	0.00	-1.34	0.00	-1.34
Total	100.00	100.00	0.00	-11.70	-11.57	-0.13	-11.70	-11.57	0.17	-0.30	-0.13



Trailing 1 Year Attribution:

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

09/30/2021 - 09/30/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-24.37	-21.47	-2.90
Currency Contribution	-5.84	-6.64	0.81
Total Return	-30.21	-28.11	-2.09

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	26.08	20.80	5.28	-31.33	-36.11	4.79	-8.00	-7.83	-0.15	1.36	1.21
Health Care	0.06	3.98	-3.92	-13.12	-42.31	29.19	-0.02	-1.71	0.66	0.02	0.68
Communication Services	1.87	10.45	-8.58	-49.86	-36.18	-13.68	-1.03	-3.91	0.74	-0.60	0.15
Energy	0.00	5.31	-5.31	0.00	-30.22	30.22	0.00	-1.56	0.14	0.00	0.14
Real Estate	0.00	2.05	-2.05	0.00	-31.93	31.93	0.00	-0.72	0.07	0.00	0.07
Financials	25.45	21.03	4.43	-18.19	-14.25	-3.93	-5.10	-3.20	0.50	-0.67	-0.17
Materials	8.48	8.81	-0.32	-34.55	-26.28	-8.28	-2.82	-2.39	0.05	-0.38	-0.34
Utilities	0.00	2.63	-2.63	0.00	-8.01	8.01	0.00	-0.26	-0.48	0.00	-0.48
Consumer Staples	10.86	5.95	4.91	-30.15	-17.81	-12.34	-3.07	-0.93	0.46	-1.18	-0.71
Consumer Discretionary	16.54	13.65	2.89	-38.12	-33.96	-4.16	-6.05	-4.42	-0.25	-0.52	-0.78
Industrials	10.76	5.36	5.41	-32.30	-20.73	-11.56	-4.22	-1.18	0.27	-1.30	-1.03
[Cash]	-0.10	0.00	-0.10	58.78	0.00	58.78	0.11	0.00	-0.82	0.00	-0.82
Total	100.00	100.00	0.00	-30.21	-28.11	-2.09	-30.21	-28.11	1.18	-3.28	-2.09

Harbor Emerging Markets Equity Fund

ATTRIBUTION

As of 09/30/2022



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
South Korea	6.81	12.13	-5.32	-33.30	-40.73	7.44	-2.64	-5.23	0.67	0.58	1.25
South Africa	12.53	3.50	9.02	-17.46	-19.20	1.73	-2.10	-0.66	0.88	0.22	1.10
Indonesia	3.88	1.71	2.16	16.51	14.34	2.17	0.38	0.14	0.79	0.08	0.86
Russia	1.48	1.52	-0.04	-92.42	-100.00	7.58	-2.33	-3.13	1.34	-0.75	0.59
Mexico	2.72	2.09	0.63	8.68	-7.45	16.13	-0.01	-0.13	0.07	0.34	0.41
Canada	1.67	0.00	1.67	-7.36	0.00	-7.36	-0.26	0.00	0.33	0.00	0.33
Peru	2.77	0.23	2.55	-14.35	2.98	-17.33	-0.61	-0.01	0.66	-0.38	0.28
Poland	0.00	0.68	-0.68	0.00	-51.93	51.93	0.00	-0.36	0.18	0.00	0.18
Hungary	0.00	0.20	-0.20	0.00	-54.34	54.34	0.00	-0.12	0.07	0.00	0.07
Taiwan	16.43	15.34	1.10	-31.29	-30.53	-0.76	-5.05	-5.02	0.31	-0.26	0.06
Panama	0.15	0.00	0.15	5.83	0.00	5.83	-0.12	0.00	0.03	0.00	0.03
Argentina	0.00	0.03	-0.03	0.00	-7.48	7.48	0.00	-0.01	0.01	0.00	0.01
Egypt	0.00	0.08	-0.08	0.00	-28.77	28.77	0.00	-0.02	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
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United States	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	2.15	-2.15	0.00	0.00	0.00	0.00	0.00
Greece	0.06	0.23	-0.17	-2.78	-25.17	22.39	0.00	-0.06	-0.01	0.01	-0.01
Philippines	0.00	0.74	-0.74	0.00	-26.31	26.31	0.00	-0.23	-0.01	0.00	-0.01
Kenya	0.04	0.00	0.04	-13.56	0.00	-13.56	-0.01	0.00	-0.01	0.00	-0.01
Colombia	0.00	0.18	-0.18	0.00	-23.60	23.60	0.00	-0.04	-0.01	0.00	-0.01
Czech Republic	0.00	0.15	-0.15	0.00	-9.85	9.85	0.00	-0.02	-0.02	0.00	-0.02
Hong Kong	7.84	4.68	3.16	-35.84	-44.32	8.48	-3.13	-2.19	-0.47	0.44	-0.03
Turkey	0.00	0.28	-0.28	0.00	3.78	-3.78	0.00	0.01	-0.08	0.00	-0.08
Chile	0.00	0.48	-0.48	0.00	0.61	-0.61	0.00	-0.01	-0.11	0.00	-0.11
Malaysia	0.00	1.44	-1.44	0.00	-15.88	15.88	0.00	-0.24	-0.16	0.00	-0.16
Kuwait	0.00	0.73	-0.73	0.00	6.43	-6.43	0.00	-0.01	-0.20	0.00	-0.20
Netherlands	2.18	0.00	2.18	-42.69	0.00	-42.69	-0.84	0.00	-0.29	0.00	-0.29
Qatar	0.00	0.96	-0.96	0.00	12.73	-12.73	0.00	0.04	-0.31	0.00	-0.31
United Arab Emirates	0.00	1.23	-1.23	0.00	5.10	-5.10	0.00	-0.06	-0.31	0.00	-0.31
Thailand	0.00	1.83	-1.83	0.00	-6.85	6.85	0.00	-0.16	-0.34	0.00	-0.34
Singapore	0.92	0.00	0.92	-62.57	0.00	-62.57	-0.78	0.00	-0.67	0.00	-0.67
Brazil	2.65	4.90	-2.24	-18.13	4.31	-22.45	-0.53	0.07	-0.71	-0.14	-0.85
India	18.18	13.01	5.16	-20.37	-9.94	-10.43	-3.38	-1.06	0.76	-1.65	-0.89
Saudi Arabia	0.00	4.05	-4.05	0.00	1.87	-1.87	0.00	-0.17	-1.00	0.00	-1.00
China	19.79	27.61	-7.81	-41.55	-33.95	-7.59	-8.89	-9.43	0.52	-1.65	-1.13
[Cash]	-0.10	0.00	-0.10	58.78	0.00	58.78	0.11	0.00	-0.82	0.00	-0.82
Total	100.00	100.00	0.00	-30.21	-28.11	-2.09	-30.21	-28.11	1.08	-3.17	-2.09

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.

Benchmarks

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.

Disclosures

Harbor Funds' Board of Trustees has determined to liquidate and dissolve Harbor Emerging Markets Equity Fund on or around December 9, 2022. The Fund is closed to new investors and will no longer accept additional investments from existing shareholders beginning on November 25, 2022. Shareholders may exchange shares of the Fund for another Harbor fund, or redeem shares out of the Fund, in accordance with Harbor's exchange and redemption policies.

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.

Marathon Asset Management LLP is an independent subadvisor to the Harbor Emerging Markets Equity Fund.

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.