

Harbor Overseas Fund

Acadian Asset Management LLC

Subadviser Since 03/01/2019

| | |
|--|----------------------|
| Total Net Assets - All Classes | \$50,604,308 |
| Equity Assets: | 97.99% |
| Cash & Other Assets Less Liabilities: | 2.01% |
| Benchmark Name: | MSCI EAFE (ND) Index |

Portfolio Managers



Brendan O. Bradley,
Ph.D.



Ryan D. Taliaferro,
Ph.D.



Harry Gakidis, Ph.D.

Investment Philosophy

The Fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. It invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. The Fund invests in stocks across the market capitalization spectrum. The Subadviser manages the fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadviser forecasts expected returns for individual securities relative to global equity markets using a range of quantitative factors, including: valuation, earnings, quality, price patterns, economic data, and risk. The Subadviser emphasizes those factors that it believes will prove most effective in predicting returns.

CHARACTERISTICS & ALLOCATION

As of 09/30/2021

| Portfolio Characteristics | | |
|--------------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Number of Holdings | 381 | 845 |
| Wtd Avg Market Cap (\$Mil) | 52,753.80 | 78,445.90 |
| Med Cap - # Stocks (\$Mil) | 688.00 | 14,283.00 |
| Price/Book Ratio | 2.91 | 2.68 |
| Adjusted Trailing P/E Ratio | 18.80 | 21.90 |
| % EPS Growth - Past 3 Yr | 12.80 | 1.90 |
| Return on Equity (%) | 12.63 | 10.33 |
| Beta vs. Fund Benchmark | 0.83 | |
| Forecasted P/E Ratio | 14.50 | 19.70 |
| Proj. Earnings Growth Rate (%) | 18.20 | 17.70 |

| Top 10 Holdings | | |
|-------------------------|--------------|-------------|
| | Portfolio % | Benchmark % |
| Roche Holding Ltd | 3.12 | 1.53 |
| ASML Holding NV | 3.07 | 1.86 |
| Novo Nordisk A/S Class | 2.12 | 0.97 |
| BP p.l.c. Sponsored ADR | 1.83 | 0.00 |
| Merck KGaA | 1.80 | 0.17 |
| DSV A/S | 1.79 | 0.29 |
| Deutsche Post AG | 1.75 | 0.37 |
| Eni S.p.A. | 1.75 | 0.20 |
| Wolters Kluwer NV | 1.71 | 0.17 |
| Atlassian Corp. Plc Cla | 1.54 | 0.00 |
| Total | 20.48 | 5.56 |

| Top 10 Industries | | |
|-------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Pharmaceuticals | 8.80 | 8.20 |
| Semiconductors | 7.93 | 3.29 |
| Metals & Mining | 7.46 | 2.84 |
| Oil Gas & Consumables | 4.92 | 3.45 |
| Machinery | 4.66 | 3.15 |
| Health Care Equip | 4.51 | 2.30 |
| Life Sciences Tools | 4.18 | 0.59 |
| Building Products | 4.16 | 1.25 |
| Capital Markets | 3.84 | 2.85 |
| Air Freight & Logistics | 3.62 | 0.77 |
| Total | 54.08 | 28.69 |

| Economic Sectors | | |
|------------------------|-------------|-------------|
| | Portfolio % | Benchmark % |
| Industrials | 22.37 | 15.75 |
| Health Care | 19.35 | 12.63 |
| Information Technology | 16.68 | 9.58 |
| Materials | 12.05 | 7.31 |
| Financials | 9.42 | 17.12 |
| Consumer Discretionary | 7.46 | 12.77 |
| Energy | 5.04 | 3.48 |
| Consumer Staples | 2.80 | 10.24 |
| Communication Services | 2.57 | 4.81 |
| Real Estate | 0.19 | 2.93 |
| Utilities | 0.06 | 3.25 |

| Top 10 Countries | | |
|-------------------------|--------------|--------------|
| | Portfolio % | Benchmark % |
| Japan | 17.90 | 24.12 |
| Switzerland | 11.99 | 9.52 |
| France | 8.47 | 11.23 |
| United Kingdom | 8.21 | 14.31 |
| Germany | 7.07 | 9.10 |
| Denmark | 6.97 | 2.62 |
| Canada | 4.94 | 0.00 |
| Netherlands | 4.82 | 4.85 |
| Australia | 4.40 | 6.94 |
| Italy | 3.33 | 2.44 |
| Total | 78.10 | 85.13 |
| Emerging Markets | 7.14 | 0.00 |

| Market Capitalization | | |
|-----------------------|---------------|-------------|
| | | Portfolio % |
| Large | Above 25.0B | 49.23 |
| | 10.0B - 25.0B | 18.78 |
| Mid | 5.0B - 10.0B | 8.87 |
| | 1.0B - 5.0B | 9.56 |
| Small | 0.0 - 1.0B | 11.67 |



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 | HAOSX | 411512163 | -0.95% | 14.08% | 31.25% | N/A | N/A | N/A | 14.32% | 03/01/19 | 0.85 | 1.43 |
| Investor | HAONX | 411512130 | -1.09% | 13.76% | 30.78% | N/A | N/A | N/A | 13.89% | 03/01/19 | 1.21 | 1.79 |
| Retirement | HAORX | 411512155 | -0.95% | 14.17% | 31.31% | N/A | N/A | N/A | 14.41% | 03/01/19 | 0.77 | 1.35 |
| MSCI EAFE (ND) Index | | | -0.45% | 8.35% | 25.73% | N/A | N/A | N/A | 10.81% | 03/01/19 | | |

MANAGER COMMENTARY

As of 09/30/2021

"While the global economy is expected to grow, momentum has slowed. Sizable uncertainty remains, and risks are skewed to the downside as the pandemic has re-emerged as a dominant factor, swaths of the population remain unvaccinated, and many governments have depleted their fiscal firepower."

Acadian Asset Management LLC

Market in Review

In the third quarter of 2021, global equities rose 0.6% as the global economic recovery slowed. The continued spread of COVID-19 closed ports and factories worldwide, causing raw material shortages and supply-side bottlenecks. This led to surges in the prices of global goods and record inflation levels in some parts of the globe. To stifle potentially runaway inflation, many central banks announced or signaled the beginning of the end of quantitative easing. Most notably, the Fed officially announced tapering of the Quantitative Easing (QE) program, while the Bank of England signaled potential hikes by the end of the year before their QE program ends. Several emerging-market banks resorted to hiking rates at the risk of upending any economic revival.

Further, the highly contagious Delta variant accelerated the widening divide between developed and emerging countries, or rather, between those countries with access to vaccinations and those without. Economic activity in the countries that fell short of immunization targets slowed amid outbreaks of the pandemic, leading to downgraded GDP growth forecasts.

Portfolio Performance

In the third quarter of 2021, the Harbor Overseas Fund (Institutional Class, "Fund") returned -0.95%, slightly underperforming its benchmark, the MSCI EAFE (ND) Index, which returned -0.45%.

Overall, stock selection detracted and country allocation contributed to returns.

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.



Key sources of positive active return included stock selection in Canada and Japan, and an overweight position and stock selection in Switzerland. Leading investments included a position in Sartorius Stedim Biotech, a holding in BioNTech, and an investment in Atlassian Ord Shs Class A. Leading detractors included a position in Nintendo, a holding in Logitech International, and an investment in LG Electronics.

From a sector perspective, key sources of positive active return included a combination of stock selection and an overweight position in Health Care, a combination of stock selection and an underweight position in Consumer Staples, and an overweight position in Information Technology. Detractors included stock selection in Industrials and Consumer Discretionary, and an overweight position in Materials. Leading advances within these sectors, respectively, included a position in BioNTech, a holding in JBS, and an investment in Atlassian Ord Shs Class A. Leading declines within these sectors included a position in Adecco Group, a holding in LG Electronics, and an investment in Fortescue Metals Group.

Contributors & Detractors

At the issuer level, the top two detractors to Fund performance were Logitech International and Fortescue Metals. Shares of Logitech declined in September after the stock was downgraded by Morgan Stanley, citing a rotation out of “stay-at-home” stocks.

The top two contributors to Fund performance were Atlassian and Icon, a health care company based in Ireland. The shares of Atlassian, an information technology company based in Australia, advanced in August on momentum from a strong July earnings report.

Purchase decisions are made in conjunction with sell decisions; the process is completely objective, systematic and driven by changes in expected returns. After computing the forecast returns, the investment process ranks all securities in Acadian’s universe, determining the most attractive securities to buy for the portfolio based on investment guidelines, as well as transaction and liquidity considerations. For a stock to be purchased, it must have a superior alpha forecast (including a hurdle for estimated transaction costs) to an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for transaction costs of both the buy and the sell, it will be bought.

Buys & Sells

The Fund established a new position in BHP Group, based on our favorable, top-down outlook. The stock appears attractive on quality, growth, and technical measures.

The Fund eliminated its position in Koninklijke Philips, based on unattractive growth measures. A stock will be sold in a subsequent rebalance if its expected return deteriorates to the point where it can be replaced by a more attractive stock that plays an equally useful diversification role. The replacement stock’s expected return must be enough to more than cover the expected transaction costs of selling the original stock.



Country Allocations

Country and sector weights for the portfolio are a product of the bottom-up stock selection process, combined with the risk controls in the optimization process. Bottom-up stock selection continued to drive the portfolio.

As of period-end, in terms of country positioning, the Fund had notable opportunistic exposure to Canada and South Korea. The biggest underweight positions were in the United Kingdom and the United States.

In terms of sector positioning, the focus was on Information Technology, Industrials, and Health Care. The biggest underweight positions were in Financials, Consumer Staples, and Consumer Discretionary.

Outlook

The global economic recovery continues to progress, though a worldwide resurgence of pandemic infections associated with the Delta variant suggests that the pandemic may extend well into 2022. The evolution of the pandemic continues to shroud the economic outlook in uncertainty, and while vaccines have proven to be effective, there are marked differences in vaccination rates and policy support across countries. In recognition of delays on the road to normalization, the Organization for Economic Co-operation and Development's September growth estimates for global growth were downgraded to 5.7% for 2021, a 0.1% dip from their May forecast. The International Monetary Fund issued a similar forecast (6% growth) this past July. While GDP projections have not changed appreciably from earlier this year, the composition has shifted. A deepening divide exists between those countries that have successfully contained the virus and are firmly directed on the path to stabilization, and those that haven't. Regions severely impacted by the pandemic are seeing dulled economic momentum and further pressures from global supply-chain disruptions. This divide has manifested itself in the extensive divergence in economic recovery rates across countries, sectors, and demographic groups in terms of output and employment. Further deepening the rift are the pronounced differences in scope and magnitude of policy support across countries.

While the global economy is expected to grow, momentum has slowed. Sizable uncertainty remains, and risks are skewed to the downside as the pandemic has re-emerged as a dominant factor, swaths of the population remain unvaccinated, and many governments have depleted their fiscal firepower. Some economies, particularly emerging nations, have not only exhausted their fiscal arsenal, but have redirected monetary tools to quell rising inflation rather than stimulate growth. Inflation remains a headwind to growth, and if transitory inflation morphs into a more pervasive pressure, it could prompt more widespread preemptive actions by central banks. Most notably, inflation has risen sharply in the United States, Canada, the United Kingdom, and some emerging-market economies. While some of the inflationary pressures emanated from unusual pandemic-related developments, such as transient supply-demand mismatches and supply-side bottlenecks, the precipitous rise suggests there may be a more persistent element. Many emerging-market economies are particularly vulnerable to the risks of rising food and fuel prices. Some countries, including Brazil, Russia, and Mexico, have had to clamp down on liquidity and raise rates to rein in inflation. Policy miscalculations, including premature or overly aggressive tightening, could thwart the recovery and stunt growth. Even transitioning from recovery-related policies to steady-state policies could result in missteps.



Best & Worst Performers

| Best Performers | Average Weight % | Return % |
|-----------------------------|------------------|----------|
| Unid Co., Ltd | 0.39 | 61.18 |
| Atlassian Corp. Plc Class A | 1.26 | 52.39 |
| Datatec Limited | 0.30 | 36.47 |
| ICON Plc | 1.06 | 26.76 |
| BioNTech SE Sponsored ADR | 0.58 | 21.94 |

| Worst Performers | Average Weight % | Return % |
|---|------------------|----------|
| Fortescue Metals Group Ltd | 0.95 | -31.32 |
| Logitech International S.A. | 1.06 | -25.93 |
| Adecco Group AG | 0.64 | -25.88 |
| GN Store Nord A/S | 0.28 | -20.59 |
| LG Electronics Inc. Pfd Registered Shs Non-voting | 0.88 | -20.48 |

Contributors & Detractors

| Greatest Contributors | Return % | Contribution to Return % |
|-----------------------------|----------|--------------------------|
| Atlassian Corp. Plc Class A | 52.39 | 0.50 |
| BioNTech SE Sponsored ADR | 21.94 | 0.30 |
| ICON Plc | 26.76 | 0.24 |
| Sartorius Stedim Biotech SA | 18.50 | 0.23 |
| ASML Holding NV | 8.94 | 0.23 |
| Total | | 1.50 |

| Greatest Detractors | Return % | Contribution to Return % |
|--|----------|--------------------------|
| Logitech International S.A. | -25.93 | -0.50 |
| Nintendo Co., Ltd. | -17.76 | -0.27 |
| Fortescue Metals Group Ltd | -31.32 | -0.26 |
| Novartis AG | -9.71 | -0.22 |
| LG Electronics Inc. Pfd Registered Shs N | -20.48 | -0.20 |
| Total | | -1.25 |

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 Overseas Fund vs. MSCI EAFE (ND) Index

06/30/2021 - 09/30/2021

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|-------------|
| Return ex Currency | 1.50 | 1.32 | 0.18 |
| Currency Contribution | -1.85 | -1.76 | -0.09 |
| Total Return | -0.36 | -0.45 | 0.09 |

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 |
| Health Care | 19.70 | 12.63 | 7.07 | 3.87 | 0.46 | 3.41 | 0.79 | 0.07 | 0.08 | 0.67 | 0.75 |
| Consumer Staples | 2.90 | 10.37 | -7.47 | -0.35 | -3.44 | 3.09 | 0.00 | -0.35 | 0.22 | 0.09 | 0.31 |
| Utilities | 0.06 | 3.42 | -3.37 | -2.88 | -4.59 | 1.71 | 0.00 | -0.15 | 0.13 | 0.00 | 0.13 |
| Information Technology | 16.54 | 9.57 | 6.97 | 3.50 | 5.02 | -1.52 | 0.48 | 0.42 | 0.34 | -0.23 | 0.11 |
| Financials | 9.04 | 16.79 | -7.75 | 5.09 | 1.75 | 3.35 | 0.42 | 0.29 | -0.16 | 0.27 | 0.11 |
| Real Estate | 0.11 | 2.99 | -2.88 | 2.65 | -3.08 | 5.72 | 0.00 | -0.09 | 0.07 | 0.01 | 0.08 |
| Communication Services | 4.19 | 4.77 | -0.59 | -5.06 | -4.14 | -0.92 | -0.19 | -0.21 | 0.00 | -0.06 | -0.06 |
| Energy | 2.74 | 3.11 | -0.37 | 10.02 | 8.72 | 1.30 | 0.17 | 0.26 | -0.15 | 0.03 | -0.12 |
| Materials | 12.58 | 7.81 | 4.77 | -5.18 | -5.74 | 0.56 | -0.57 | -0.41 | -0.25 | 0.10 | -0.15 |
| Consumer Discretionary | 10.72 | 12.75 | -2.03 | -7.13 | -3.60 | -3.52 | -0.76 | -0.46 | 0.06 | -0.41 | -0.34 |
| Industrials | 20.70 | 15.78 | 4.92 | -2.58 | 1.28 | -3.86 | -0.68 | 0.18 | 0.05 | -0.80 | -0.74 |
| [Cash] | 0.73 | 0.00 | 0.73 | 53.60 | 0.00 | 53.60 | -0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| Total | 100.00 | 100.00 | 0.00 | -0.36 | -0.45 | 0.09 | -0.36 | -0.45 | 0.41 | -0.32 | 0.09 |



Quarterly Attribution:
Harbor Overseas Fund vs. MSCI EAFE (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 |
| France | 9.02 | 11.39 | -2.36 | 8.15 | -1.96 | 10.11 | 0.65 | -0.20 | -0.03 | 0.84 | 0.81 |
| United States | 2.32 | 0.00 | 2.32 | 40.10 | 0.00 | 40.10 | 0.74 | 0.00 | 0.75 | 0.00 | 0.75 |
| Germany | 9.27 | 9.31 | -0.04 | 1.52 | -4.26 | 5.78 | 0.21 | -0.38 | 0.00 | 0.55 | 0.55 |
| Brazil | 1.09 | 0.00 | 1.09 | 14.49 | 0.00 | 14.49 | 0.18 | 0.00 | 0.20 | 0.00 | 0.20 |
| Israel | 1.54 | 0.61 | 0.94 | 13.05 | 2.77 | 10.28 | 0.18 | 0.02 | 0.04 | 0.14 | 0.17 |
| South Africa | 0.38 | 0.00 | 0.38 | 30.11 | 0.00 | 30.11 | 0.10 | 0.00 | 0.11 | 0.00 | 0.11 |
| Hong Kong | 0.79 | 3.09 | -2.30 | -17.62 | -9.41 | -8.21 | -0.23 | -0.29 | 0.22 | -0.11 | 0.11 |
| Italy | 1.30 | 2.45 | -1.15 | 2.78 | -1.08 | 3.85 | 0.05 | -0.02 | 0.01 | 0.06 | 0.07 |
| Spain | 0.02 | 2.38 | -2.36 | -1.92 | -3.26 | 1.35 | 0.00 | -0.07 | 0.06 | 0.00 | 0.06 |
| Belgium | 0.82 | 0.92 | -0.09 | 1.81 | -5.64 | 7.45 | 0.04 | -0.05 | 0.01 | 0.05 | 0.06 |
| Poland | 0.69 | 0.00 | 0.69 | 6.26 | 0.00 | 6.26 | 0.04 | 0.00 | 0.04 | 0.00 | 0.04 |
| Czech Republic | 0.10 | 0.00 | 0.10 | 29.64 | 0.00 | 29.64 | 0.03 | 0.00 | 0.03 | 0.00 | 0.03 |
| Egypt | 0.09 | 0.00 | 0.09 | 35.79 | 0.00 | 35.79 | 0.02 | 0.00 | 0.03 | 0.00 | 0.03 |
| New Zealand | 0.53 | 0.24 | 0.29 | 6.33 | 1.83 | 4.50 | 0.03 | 0.00 | 0.01 | 0.01 | 0.02 |
| Indonesia | 0.01 | 0.00 | 0.01 | 117.87 | 0.00 | 117.87 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| Philippines | 0.06 | 0.00 | 0.06 | 16.70 | 0.00 | 16.70 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| United Arab Emirates | 0.04 | 0.00 | 0.04 | 2.68 | 0.00 | 2.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Qatar | 0.02 | 0.00 | 0.02 | 6.67 | 0.00 | 6.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Luxembourg | 0.02 | 0.00 | 0.02 | 9.98 | 0.00 | 9.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Turkey | 0.00 | 0.00 | 0.00 | 6.48 | 0.00 | 6.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Colombia | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| India | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Mexico | 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 |
| Hungary | 0.01 | 0.00 | 0.01 | -5.28 | 0.00 | -5.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Peru | 0.03 | 0.00 | 0.03 | -2.70 | 0.00 | -2.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Netherlands | 5.98 | 4.74 | 1.24 | 0.88 | 3.12 | -2.24 | 0.16 | 0.12 | 0.11 | -0.11 | 0.00 |
| Ireland | 0.00 | 0.72 | -0.72 | 0.00 | -0.02 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Greece | 0.19 | 0.00 | 0.19 | -3.70 | 0.00 | -3.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Malaysia | 0.16 | 0.00 | 0.16 | -3.80 | 0.00 | -3.80 | -0.01 | 0.00 | -0.01 | 0.00 | -0.01 |
| Taiwan | 0.46 | 0.00 | 0.46 | -2.32 | 0.00 | -2.32 | -0.01 | 0.00 | -0.01 | 0.00 | -0.01 |
| Thailand | 0.06 | 0.00 | 0.06 | -18.16 | 0.00 | -18.16 | -0.01 | 0.00 | -0.01 | 0.00 | -0.01 |
| Portugal | 0.05 | 0.19 | -0.14 | -5.62 | 3.63 | -9.25 | 0.00 | 0.01 | -0.01 | -0.01 | -0.01 |
| Canada | 2.77 | 0.00 | 2.77 | -1.12 | 0.00 | -1.12 | -0.09 | 0.00 | -0.02 | 0.00 | -0.02 |
| Norway | 0.02 | 0.62 | -0.60 | -4.76 | 5.20 | -9.95 | 0.00 | 0.03 | -0.04 | 0.00 | -0.04 |
| Singapore | 0.40 | 1.08 | -0.69 | -12.58 | -0.01 | -12.57 | -0.05 | 0.00 | -0.01 | -0.05 | -0.06 |
| Austria | 1.48 | 0.20 | 1.28 | -4.42 | 10.39 | -14.81 | -0.04 | 0.02 | 0.12 | -0.18 | -0.06 |
| Sweden | 3.61 | 3.79 | -0.18 | -7.08 | -2.15 | -4.93 | -0.08 | -0.07 | 0.13 | -0.22 | -0.09 |
| Australia | 4.64 | 7.00 | -2.36 | -6.78 | -3.03 | -3.75 | -0.33 | -0.20 | 0.05 | -0.15 | -0.10 |
| Denmark | 5.36 | 2.69 | 2.67 | -0.10 | 2.64 | -2.73 | -0.10 | 0.07 | 0.03 | -0.14 | -0.11 |
| United Kingdom | 8.16 | 14.33 | -6.17 | -2.51 | -0.30 | -2.22 | -0.15 | -0.01 | -0.02 | -0.15 | -0.17 |
| Finland | 2.87 | 1.08 | 1.79 | -11.78 | -3.13 | -8.65 | -0.26 | -0.03 | -0.01 | -0.24 | -0.25 |
| South Korea | 3.52 | 0.00 | 3.52 | -8.02 | 0.00 | -8.02 | -0.30 | 0.00 | -0.31 | 0.00 | -0.31 |
| Switzerland | 14.12 | 9.85 | 4.26 | -7.30 | -3.28 | -4.02 | -1.05 | -0.28 | -0.12 | -0.60 | -0.72 |
| Japan | 17.25 | 23.31 | -6.06 | 0.18 | 4.56 | -4.38 | -0.09 | 0.89 | -0.29 | -0.72 | -1.02 |
| [Cash] | 0.73 | 0.00 | 0.73 | 53.60 | 0.00 | 53.60 | -0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| Total | 100.00 | 100.00 | 0.00 | -0.36 | -0.45 | 0.09 | -0.36 | -0.45 | 1.13 | -1.04 | 0.09 |



Trailing 1 Year Attribution:

Harbor Overseas Fund vs. MSCI EAFE (ND) Index

09/30/2020 - 09/30/2021

Performance

| | Portfolio | Benchmark | Active |
|-----------------------|--------------|--------------|-------------|
| Return ex Currency | 33.44 | 27.20 | 6.24 |
| Currency Contribution | -1.12 | -1.47 | 0.36 |
| Total Return | 32.32 | 25.73 | 6.59 |

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 | 12.70 | 12.53 | 0.18 | 44.54 | 32.24 | 12.30 | 6.13 | 3.93 | 0.28 | 1.61 |
| Materials | 10.78 | 7.89 | 2.89 | 43.57 | 25.18 | 18.39 | 3.92 | 2.04 | -0.12 | 1.59 | 1.47 |
| Health Care | 19.39 | 12.63 | 6.76 | 23.02 | 9.70 | 13.33 | 4.33 | 1.20 | -1.14 | 2.49 | 1.36 |
| Consumer Staples | 3.75 | 10.70 | -6.95 | 6.22 | 8.67 | -2.45 | 0.16 | 1.03 | 1.17 | -0.24 | 0.93 |
| Utilities | 0.15 | 3.69 | -3.54 | 23.23 | 4.25 | 18.98 | 0.06 | 0.32 | 0.78 | 0.05 | 0.83 |
| Information Technology | 15.87 | 8.87 | 7.00 | 37.29 | 35.57 | 1.73 | 5.36 | 2.75 | 0.48 | 0.26 | 0.73 |
| Industrials | 17.49 | 15.64 | 1.86 | 31.41 | 28.50 | 2.91 | 4.82 | 4.40 | 0.08 | 0.47 | 0.55 |
| Communication Services | 7.55 | 5.13 | 2.42 | 19.91 | 16.16 | 3.76 | 2.66 | 0.95 | 0.15 | 0.20 | 0.35 |
| Real Estate | 0.26 | 3.05 | -2.79 | 43.14 | 20.19 | 22.95 | 0.14 | 0.65 | 0.21 | 0.10 | 0.31 |
| Energy | 1.64 | 3.14 | -1.50 | 93.08 | 62.78 | 30.30 | 0.29 | 1.65 | -0.86 | 0.19 | -0.67 |
| Financials | 9.63 | 16.74 | -7.11 | 44.88 | 44.50 | 0.38 | 4.43 | 6.81 | -0.94 | -0.18 | -1.12 |
| [Cash] | 0.78 | 0.00 | 0.78 | 67.25 | 0.00 | 67.25 | 0.01 | 0.00 | -0.05 | 0.00 | -0.05 |
| Total | 100.00 | 100.00 | 0.00 | 32.32 | 25.73 | 6.59 | 32.32 | 25.73 | 0.05 | 6.54 | 6.59 |



Trailing 1 Year Attribution:

Harbor Overseas Fund vs. MSCI EAFE (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 |
| Germany | 8.73 | 9.35 | -0.62 | 46.68 | 16.48 | 30.20 | 3.59 | 1.61 | 0.30 | 2.16 | 2.46 |
| South Korea | 3.47 | 0.00 | 3.47 | 64.37 | 0.00 | 64.37 | 2.02 | 0.00 | 1.14 | 0.00 | 1.14 |
| United Kingdom | 8.03 | 14.17 | -6.14 | 46.07 | 31.20 | 14.87 | 3.67 | 4.27 | -0.31 | 1.11 | 0.80 |
| Australia | 5.08 | 7.05 | -1.96 | 44.66 | 31.69 | 12.97 | 2.52 | 2.17 | -0.05 | 0.73 | 0.68 |
| France | 6.50 | 11.16 | -4.66 | 56.38 | 34.06 | 22.32 | 3.12 | 3.71 | -0.52 | 1.16 | 0.63 |
| United States | 2.15 | 0.00 | 2.15 | 69.81 | 0.00 | 69.81 | 1.18 | 0.00 | 0.60 | 0.00 | 0.60 |
| Canada | 2.09 | 0.00 | 2.09 | 56.38 | 0.00 | 56.38 | 0.71 | 0.00 | 0.33 | 0.00 | 0.33 |
| Denmark | 4.41 | 2.52 | 1.88 | 38.75 | 28.32 | 10.43 | 1.22 | 0.67 | 0.01 | 0.31 | 0.32 |
| South Africa | 0.46 | 0.00 | 0.46 | 121.71 | 0.00 | 121.71 | 0.42 | 0.00 | 0.31 | 0.00 | 0.31 |
| Brazil | 0.58 | 0.00 | 0.58 | 64.49 | 0.00 | 64.49 | 0.34 | 0.00 | 0.30 | 0.00 | 0.30 |
| Finland | 3.35 | 1.05 | 2.30 | 30.94 | 16.61 | 14.33 | 1.16 | 0.17 | -0.19 | 0.46 | 0.27 |
| Taiwan | 0.66 | 0.00 | 0.66 | 66.90 | 0.00 | 66.90 | 0.33 | 0.00 | 0.19 | 0.00 | 0.19 |
| China | 0.11 | 0.00 | 0.11 | 58.47 | 0.00 | 58.47 | 0.22 | 0.00 | 0.16 | 0.00 | 0.16 |
| Hong Kong | 0.81 | 3.26 | -2.45 | 8.39 | 15.02 | -6.63 | 0.01 | 0.60 | 0.24 | -0.08 | 0.16 |
| Greece | 0.15 | 0.00 | 0.15 | 94.65 | 0.00 | 94.65 | 0.10 | 0.00 | 0.10 | 0.00 | 0.10 |
| Portugal | 0.05 | 0.17 | -0.12 | 47.99 | 19.53 | 28.45 | 0.04 | 0.03 | 0.05 | 0.04 | 0.09 |
| Israel | 1.79 | 0.60 | 1.19 | 39.45 | 28.37 | 11.08 | 0.71 | 0.17 | 0.09 | 0.00 | 0.09 |
| Sweden | 6.60 | 3.58 | 3.02 | 24.02 | 31.38 | -7.35 | 2.54 | 1.06 | 0.43 | -0.35 | 0.09 |
| Czech Republic | 0.05 | 0.00 | 0.05 | 34.91 | 0.00 | 34.91 | 0.03 | 0.00 | 0.06 | 0.00 | 0.06 |
| Philippines | 0.05 | 0.00 | 0.05 | 126.43 | 0.00 | 126.43 | 0.04 | 0.00 | 0.05 | 0.00 | 0.05 |
| Ireland | 0.00 | 0.71 | -0.71 | 0.00 | 21.84 | -21.84 | 0.00 | 0.17 | 0.05 | 0.00 | 0.05 |
| Indonesia | 0.02 | 0.00 | 0.02 | 195.58 | 0.00 | 195.58 | 0.03 | 0.00 | 0.04 | 0.00 | 0.04 |
| Thailand | 0.05 | 0.00 | 0.05 | 51.42 | 0.00 | 51.42 | 0.03 | 0.00 | 0.04 | 0.00 | 0.04 |
| Turkey | 0.12 | 0.00 | 0.12 | 17.49 | 0.00 | 17.49 | 0.06 | 0.00 | 0.03 | 0.00 | 0.03 |
| Qatar | 0.00 | 0.00 | 0.00 | 6.67 | 0.00 | 6.67 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Luxembourg | 0.01 | 0.00 | 0.01 | 13.56 | 0.00 | 13.56 | 0.00 | 0.00 | 0.03 | 0.00 | 0.03 |
| Hungary | 0.01 | 0.00 | 0.01 | 19.85 | 0.00 | 19.85 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 |
| Mexico | 0.01 | 0.00 | 0.01 | 5.52 | 0.00 | 5.52 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 |
| United Arab Emirates | 0.04 | 0.00 | 0.04 | -9.04 | 0.00 | -9.04 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 |
| Peru | 0.04 | 0.00 | 0.04 | -11.85 | 0.00 | -11.85 | 0.00 | 0.00 | 0.02 | 0.00 | 0.02 |
| Norway | 0.11 | 0.61 | -0.50 | 66.67 | 45.43 | 21.24 | 0.10 | 0.24 | -0.06 | 0.07 | 0.01 |
| Singapore | 0.71 | 1.07 | -0.36 | 14.02 | 29.98 | -15.96 | 0.26 | 0.31 | 0.04 | -0.03 | 0.01 |
| Egypt | 0.10 | 0.00 | 0.10 | 17.62 | 0.00 | 17.62 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Chile | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Colombia | 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 |
| India | 0.02 | 0.00 | 0.02 | 3.57 | 0.00 | 3.57 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Malaysia | 0.19 | 0.00 | 0.19 | 0.04 | 0.00 | 0.04 | -0.03 | 0.00 | -0.05 | 0.00 | -0.05 |
| Austria | 1.09 | 0.19 | 0.90 | 22.54 | 98.20 | -75.66 | 0.16 | 0.13 | 0.29 | -0.34 | -0.05 |
| Italy | 1.98 | 2.42 | -0.44 | 32.20 | 33.39 | -1.19 | 0.80 | 0.79 | 0.07 | -0.14 | -0.07 |
| New Zealand | 1.49 | 0.27 | 1.22 | 19.66 | -2.29 | 21.95 | 0.38 | 0.00 | -0.39 | 0.30 | -0.09 |
| Poland | 1.02 | 0.00 | 1.02 | 29.06 | 0.00 | 29.06 | 0.19 | 0.00 | -0.12 | 0.00 | -0.12 |
| Spain | 0.02 | 2.42 | -2.39 | 24.74 | 31.36 | -6.62 | -0.01 | 0.78 | -0.16 | 0.02 | -0.14 |
| Belgium | 0.94 | 0.96 | -0.02 | 3.85 | 18.84 | -14.99 | 0.05 | 0.21 | 0.12 | -0.45 | -0.34 |
| Switzerland | 11.02 | 9.63 | 1.39 | 10.27 | 14.45 | -4.18 | 0.97 | 1.45 | 0.07 | -0.48 | -0.40 |
| Japan | 18.62 | 24.47 | -5.86 | 18.64 | 22.07 | -3.42 | 3.70 | 5.40 | 0.23 | -0.65 | -0.42 |
| Netherlands | 6.46 | 4.35 | 2.11 | 22.51 | 46.46 | -23.95 | 1.63 | 1.77 | 0.50 | -1.28 | -0.78 |
| [Cash] | 0.78 | 0.00 | 0.78 | 67.25 | 0.00 | 67.25 | 0.01 | 0.00 | -0.10 | 0.00 | -0.10 |
| Total | 100.00 | 100.00 | 0.00 | 32.32 | 25.73 | 6.59 | 32.32 | 25.73 | 4.06 | 2.54 | 6.59 |

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.

The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

Disclosures

The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. 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.

Acadian Asset Management LLC is an independent subadviser to the Harbor Overseas 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.

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

Alpha is a measure of risk (beta) adjusted return.

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.