

# Harbor Overseas Fund

Acadian Asset Management LLC

Subadviser Since 03/01/2019

<b>Total Net Assets - All Classes</b>	\$62,279,741
<b>Equity Assets:</b>	97.45%
<b>Cash &amp; Other Assets Less Liabilities:</b>	2.55%
<b>Benchmark Name:</b>	MSCI EAFE (ND) Index

## Portfolio Managers



Brendan O. Bradley, Ph.D. Ryan D. Taliaferro, 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 06/30/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	461	799
Wtd Avg Market Cap (\$Mil)	42,470.10	72,320.30
Med Cap - # Stocks (\$Mil)	577.00	11,574.00
Price/Book Ratio	1.86	2.10
Adjusted Trailing P/E Ratio	11.30	15.90
% EPS Growth - Past 3 Yr	29.20	9.10
Return on Equity (%)	16.11	13.14
Beta vs. Fund Benchmark	0.97	
Forecasted P/E Ratio	10.00	15.40
Proj. Earnings Growth Rate (%)	6.30	9.60

Top 10 Holdings		
	Portfolio %	Benchmark %
Roche Holding Ltd Divid	3.10	1.72
Novo Nordisk A/S Class	2.39	1.37
BHP Group Ltd	1.90	1.05
Tokio Marine Holdings I	1.74	0.27
Wolters Kluwer NV	1.52	0.19
Equinor ASA	1.50	0.25
Bayer AG	1.33	0.43
NN Group N.V.	1.33	0.10
Merck KGaA	1.31	0.16
Eni S.p.A.	1.29	0.22
<b>Total</b>	<b>17.41</b>	<b>5.76</b>

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	13.61	9.96
Oil Gas & Consumables	9.28	4.72
Metals & Mining	8.09	3.40
Banks	5.79	8.87
Insurance	5.69	5.22
Marine	4.26	0.43
Capital Markets	4.09	2.76
Chemicals	3.65	3.16
Health Care Equip	3.07	1.93
Professional Services	2.50	1.56
<b>Total</b>	<b>60.03</b>	<b>42.01</b>

Economic Sectors		
	Portfolio %	Benchmark %
Health Care	19.44	13.86
Financials	16.06	17.63
Industrials	15.58	14.87
Materials	12.27	7.47
Energy	9.50	4.76
Information Technology	9.44	7.79
Consumer Discretionary	3.98	11.28
Consumer Staples	3.60	10.84
Communication Services	2.68	5.04
Utilities	2.64	3.50
Real Estate	2.26	2.88

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	15.86	22.21
Australia	9.98	7.82
United Kingdom	9.84	15.90
Switzerland	8.66	10.50
Germany	8.38	7.74
Israel	5.55	0.77
France	5.17	11.22
Netherlands	4.91	4.12
Denmark	4.64	2.75
Canada	4.43	0.00
<b>Total</b>	<b>77.42</b>	<b>83.03</b>
<b>Emerging Markets</b>	<b>7.57</b>	<b>0.00</b>

Market Capitalization		
		Portfolio %
Large	Above 25.0B	34.62
	10.0B - 25.0B	31.21
Mid	5.0B - 10.0B	10.52
	1.0B - 5.0B	13.88
Small	0.0 - 1.0B	9.77



Trusted Partnerships > Trusted Solutions



### Performance

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	-13.95%	-19.13%	-16.30%	5.47%	N/A	N/A	5.47%	03/01/19	0.85	1.27
Investor	HAONX	411512130	-14.00%	-19.25%	-16.63%	5.11%	N/A	N/A	5.09%	03/01/19	1.21	1.63
Retirement	HAORX	411512155	-13.94%	-19.05%	-16.23%	5.57%	N/A	N/A	5.57%	03/01/19	0.77	1.19
MSCI EAFE (ND) Index			-14.51%	-19.57%	-17.77%	1.07%	N/A	N/A	2.26%	03/01/19		

## MANAGER COMMENTARY

As of 06/30/2022

**"Rising inflation, the war in Ukraine, and recession fears have made for a season of anxiety. Many central banks are increasing rates in hopes of getting inflation under control. This comes with some risk, especially since global growth appears to be weakening."**

Acadian Asset Management LLC

### Market in Review

Global equities had a dismal second quarter of 2022, falling by 14.3%. This marked the eighth-largest quarterly decline for global stocks in the last 50 years. Notably, both developed and emerging markets lagged in the second quarter, as historically high levels of inflation, further impacted by the prolonged Russia-Ukraine war and its impact on food and energy prices across the world, rattled world markets. Aggressive monetary-tightening measures by central banks further stoked fears of a global decline. Both stocks and bonds fell, as investors continued to price in future rate hikes and the ensuing risks of a recession. Anemic economic data from some major economies also dampened performance of global equities. Meanwhile, earlier in the quarter, the International Monetary Fund (IMF) slashed its global growth forecast for this year by a full percentage point and is expected to revise it further downwards in the coming weeks. On the positive side, there was some respite for the markets as the COVID-19 restrictions in China were eased.

### Portfolio Performance

During the second quarter, the Harbor Overseas Fund (Institutional Class, "Fund") returned -13.95%, outperforming its benchmark, the MSCI EAFE (ND) Index, which returned -14.51%.

Stock selection detracted from returns, while country allocations were fairly neutral.

Key sources of negative active returns included stock selection in France, a combination of stock selection and an underweight position in the United Kingdom, and stock selection in Switzerland. Leading declines within these markets respectively included a position in TotalEnergies, a holding in Anglo American, and an investment in Sonova. Contributors included stock selection in Japan, an opportunistic exposure to Indonesia, and a combination of stock selection and an underweight position in Singapore. Leading advances within these markets included a position in Tokio Marine Holdings, a holding in Bayan Resources, and a lack of exposure to Sea.

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](http://harborcapital.com) or by calling 800-422-1050.



From a sector perspective, key sources of negative active returns included stock selection in Health Care, a combination of stock selection and an overweight position in Materials, and a combination of stock selection and an underweight position in Consumer Staples. Leading declines within these sectors, respectively, included a position in Getinge, a holding in Anglo American, and a lack of exposure to Unilever. Contributors included an overweight position in Energy, stock selection in Information Technology, and stock selection in Financials. Leading advances within these sectors in turn included a position in Tourmaline Oil, a holding in ASML, and an investment in Tokio Marine.

### Contributors & Detractors

As of quarter-end, our proprietary forecast for Tourmaline Oil, a Canadian-based energy company, showed attractive quality and growth characteristics within our bottom-up stock selection model. Our overweight position in this stock was beneficial as it was up 15% during the quarter. ASML, a Netherlands-based information technology company, also contributed to the Fund returns during the second quarter.

Detractors from Fund returns included Getinge, a Swedish health care company. Although our stock selection model shows favorable technical signals for the company, and the stock boasts an attractive valuation, the stock was down 42% during the quarter, which proved costly to returns.

Astrazeneca, a U.K.-based health care company, also detracted from relative returns.

### Buys & Sells

During the second quarter, we established a position in Nippon Telegraph and Telephone, a Japanese telecommunications company. At the time of purchase, the technical signals for the stock were attractive. In addition, the outlook for both the Communication Services sector and for Japan were positive factors in our purchase decision.

Purchase decisions are made in conjunction with sell decisions; the process is completely objective, automated, 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 Fund, based on investment guidelines as well as transactional and trading liquidity considerations. For a stock to be purchased, it must have a more attractive alpha forecast or diversification properties (including a hurdle for estimated transaction costs) than an existing holding and other potential holdings. Essentially, if a stock is more attractive than an existing holding, allowing for the transaction costs of both the sell and the buy, it will be bought.

During the quarter, we sold UBS Group, based on unattractive growth signals. In addition, our top-down insurance industry outlook detracted from the stock's forecast.

We will automatically sell a stock if its expected return deteriorates to the point where it can be replaced by a more attractive stock that plays an equally useful or more attractive role in the Fund. Importantly, since markets are not frictionless, the expected excess return of any stock added to the Fund must more than cover the expected transaction costs of selling the original position and buying the new stock.



### Country Allocations

There were no major country allocation shifts during the quarter. Country and sector weights for the Fund 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 Fund.

During the quarter, relative to the benchmark, proportionally more assets flowed into Germany, the Netherlands, and Norway. There was negative asset flow from Switzerland, Hong Kong, and Italy.

As of quarter-end, the largest overweight country positions were in Israel and Australia. In addition, there was notable opportunistic exposure to Canada. The largest underweight positions were in the U.K., Japan, and France.

### Outlook

Rising inflation, the war in Ukraine, and recession fears have made for a season of anxiety. Many central banks are increasing rates in hopes of getting inflation under control. This comes with some risk, especially since global growth appears to be weakening. In Ukraine, it remains unclear when, how, or if, a durable peace with Russia will be achieved. In addition to the human cost, this war has also led to upheaval in the commodity markets and a dampening of economic growth. Six months ago, the Organization for Economic Co-operation and Development (OECD) predicted that 2022 was on track for mid-4% global growth; now, that figure is a less-buoyant 3%. The war in Ukraine and China's zero COVID-19 policy are the primary causes given by the OECD for this dramatic reduction in expectations. Inflation, brought on by a range of factors, including supply-chain problems and surging commodity prices, has risen to levels not seen in years. However, there are signs of some relief here: commodity prices have retreated somewhat of late, and data from the New York Federal Reserve tentatively suggests the global supply-chain pressures may have already peaked. In the U.S., inflation rose to 8.6%. In the euro zone, the inflation rate is 8.1%. Across the OECD as a whole, average inflation in April (the most recent month available) rose to 9.2%. Investors are left to wonder whether inflation can be subdued without inducing a recession.



## Best &amp; Worst Performers

Best Performers	Average Weight %	Return %
Tourmaline Oil Corp.	1.15	14.62
BP p.l.c. Sponsored ADR	0.86	11.30
Orient Overseas (International) Limited	1.01	9.81
Societe Generale S.A. Class A	0.52	3.32
Graincorp Limited Class A	0.28	2.45

Worst Performers	Average Weight %	Return %
Getinge AB Class B	0.55	-42.42
Stelco Holdings Inc.	0.52	-39.72
Atlassian Corp. Plc Class A	0.46	-36.22
Recruit Holdings Co. Ltd.	0.83	-34.07
BE Semiconductor Industries N.V.	0.27	-33.23

## Contributors &amp; Detractors

Greatest Contributors	Return %	Contribution to Return %
Tourmaline Oil Corp.	14.62	0.15
Orient Overseas (International) Limited	9.81	0.10
BP p.l.c. Sponsored ADR	11.30	0.08
BAE Systems plc	9.42	0.07
PT Bayan Resources Tbk	87.66	0.04
<b>Total</b>		<b>-0.44</b>

Greatest Detractors	Return %	Contribution to Return %
Roche Holding Ltd Dividend Right Cert.	-16.44	-0.56
Anglo American plc	-31.81	-0.47
South32 Ltd.	-28.13	-0.38
Recruit Holdings Co. Ltd.	-34.07	-0.32
Iluka Resources Limited	-23.43	-0.31
<b>Total</b>		<b>-2.04</b>

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](http://harborcapital.com) or by calling 800-422-1050.



**Quarterly Attribution:**  
**Harbor Overseas Fund vs. MSCI EAFE (ND) Index**

03/31/2022 - 06/30/2022

**Performance**

	Portfolio	Benchmark	Active
Return ex Currency	-9.05	-7.83	-1.22
Currency Contribution	-6.03	-6.68	0.65
<b>Total Return</b>	<b>-15.08</b>	<b>-14.51</b>	<b>-0.57</b>

**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
Energy	10.58	4.56	6.02	-4.66	-4.06	-0.60	-0.60	-0.25	0.65	-0.06	0.59
Information Technology	9.21	8.13	1.08	-16.62	-23.48	6.86	-1.53	-2.00	-0.13	0.68	0.55
Financials	15.06	17.61	-2.56	-12.01	-13.92	1.92	-1.77	-2.39	0.00	0.30	0.30
Industrials	16.50	15.05	1.45	-16.61	-18.50	1.89	-2.72	-2.88	-0.06	0.33	0.27
Consumer Discretionary	4.64	11.19	-6.54	-15.73	-15.53	-0.20	-0.73	-1.75	0.07	0.02	0.09
Real Estate	2.00	2.90	-0.90	-19.51	-15.76	-3.76	-0.37	-0.46	0.02	-0.08	-0.06
Utilities	1.59	3.60	-2.01	-11.22	-11.65	0.44	-0.18	-0.42	-0.08	-0.01	-0.09
Communication Services	2.55	4.96	-2.41	-11.55	-10.92	-0.64	-0.27	-0.52	-0.10	0.01	-0.10
Consumer Staples	3.26	10.47	-7.22	-14.32	-8.36	-5.95	-0.49	-0.81	-0.41	-0.23	-0.63
Materials	13.22	8.11	5.11	-23.83	-21.04	-2.80	-3.38	-1.82	-0.31	-0.38	-0.69
Health Care	19.69	13.41	6.28	-15.46	-9.51	-5.95	-3.08	-1.21	0.29	-1.17	-0.88
[Cash]	1.70	0.00	1.70	1.97	0.00	1.97	0.05	0.00	0.08	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-15.08</b>	<b>-14.51</b>	<b>-0.57</b>	<b>-15.08</b>	<b>-14.51</b>	<b>0.02</b>	<b>-0.59</b>	<b>-0.57</b>



**Quarterly Attribution:**  
**Harbor Overseas Fund vs. MSCI EAFE (ND) Index**  
 03/31/2022 - 06/30/2022  
**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
	Japan	16.25	22.06	-5.81	-10.26	-14.63	4.36	-1.62	-3.24	-0.03	0.71
China	1.10	0.00	1.10	8.43	0.00	8.43	0.10	0.00	0.24	0.00	0.24
Indonesia	0.50	0.00	0.50	26.93	0.00	26.93	0.08	0.00	0.15	0.00	0.15
Netherlands	3.93	4.22	-0.29	-16.46	-19.21	2.75	-0.66	-0.82	0.02	0.11	0.13
Austria	1.63	0.20	1.43	-9.97	-17.22	7.25	-0.16	-0.03	-0.03	0.11	0.08
Singapore	0.56	1.44	-0.88	-6.09	-16.76	10.67	-0.05	-0.25	0.03	0.05	0.08
Denmark	5.04	2.70	2.35	-12.01	-11.96	-0.05	-0.59	-0.32	0.06	0.00	0.06
Poland	0.56	0.00	0.56	-2.61	0.00	-2.61	-0.01	0.00	0.06	0.00	0.06
Thailand	0.97	0.00	0.97	-6.77	0.00	-6.77	-0.10	0.00	0.06	0.00	0.06
Australia	9.05	8.13	0.92	-18.29	-18.11	-0.17	-1.71	-1.56	0.00	0.04	0.05
Norway	1.90	0.79	1.11	-12.79	-14.77	1.97	-0.26	-0.12	-0.01	0.05	0.04
Ireland	0.00	0.59	-0.59	0.00	-19.55	19.55	0.00	-0.12	0.03	0.00	0.03
Qatar	0.54	0.00	0.54	-8.81	0.00	-8.81	-0.05	0.00	0.03	0.00	0.03
United Arab Emirates	0.26	0.00	0.26	-5.36	0.00	-5.36	-0.02	0.00	0.02	0.00	0.02
Egypt	0.12	0.00	0.12	3.64	0.00	3.64	0.00	0.00	0.02	0.00	0.02
Belgium	0.24	0.96	-0.72	-7.83	-13.41	5.57	-0.02	-0.13	0.00	0.01	0.01
Malaysia	0.54	0.00	0.54	-12.59	0.00	-12.59	-0.08	0.00	0.01	0.00	0.01
Taiwan	0.10	0.00	0.10	-0.80	0.00	-0.80	-0.01	0.00	0.01	0.00	0.01
Mexico	0.03	0.00	0.03	3.73	0.00	3.73	0.00	0.00	0.01	0.00	0.01
South Africa	0.44	0.00	0.44	-13.15	0.00	-13.15	-0.05	0.00	0.01	0.00	0.01
Peru	0.04	0.00	0.04	-13.90	0.00	-13.90	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
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	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
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.05	0.00	0.05	-15.87	0.00	-15.87	-0.01	0.00	0.00	0.00	0.00
Hungary	0.01	0.00	0.01	-29.07	0.00	-29.07	0.00	0.00	0.00	0.00	0.00
Italy	3.75	2.37	1.38	-17.26	-17.66	0.40	-0.63	-0.41	-0.02	0.01	-0.01
Russia	0.00	0.00	0.00	-8.70	0.00	-8.70	-0.01	0.00	-0.01	0.00	-0.01
Greece	0.10	0.00	0.10	-27.86	0.00	-27.86	-0.03	0.00	-0.01	0.00	-0.01
Finland	0.90	0.99	-0.09	-10.37	-10.89	0.52	-0.06	-0.11	-0.01	-0.01	-0.01
Portugal	0.00	0.22	-0.22	0.00	-6.11	6.11	0.00	-0.01	-0.02	0.00	-0.02
South Korea	1.24	0.00	1.24	-17.10	0.00	-17.10	-0.22	0.00	-0.03	0.00	-0.03
Sweden	1.45	3.51	-2.06	-31.70	-21.38	-10.32	-0.51	-0.80	0.13	-0.16	-0.03
New Zealand	0.30	0.19	0.11	-30.60	-16.89	-13.70	-0.10	-0.03	0.00	-0.05	-0.05
Canada	5.45	0.00	5.45	-16.89	0.00	-16.89	-0.96	0.00	-0.06	0.00	-0.06
Brazil	1.88	0.00	1.88	-17.96	0.00	-17.96	-0.34	0.00	-0.08	0.00	-0.08
United States	0.46	0.00	0.46	-36.22	0.00	-36.22	-0.17	0.00	-0.10	0.00	-0.10
Spain	0.02	2.43	-2.40	-13.67	-8.42	-5.25	0.00	-0.20	-0.14	0.00	-0.14
Germany	7.78	8.10	-0.32	-21.90	-18.13	-3.77	-1.64	-1.49	0.04	-0.23	-0.19
Israel	4.81	0.73	4.08	-19.55	-20.01	0.46	-0.93	-0.15	-0.22	0.02	-0.20
Hong Kong	1.22	3.01	-1.79	-7.62	-1.12	-6.49	-0.09	-0.02	-0.24	-0.06	-0.29
Switzerland	8.84	10.32	-1.48	-17.58	-14.49	-3.09	-1.58	-1.46	-0.01	-0.32	-0.33
United Kingdom	10.21	15.76	-5.55	-12.21	-10.48	-1.73	-1.23	-1.61	-0.21	-0.16	-0.37
France	6.04	11.28	-5.24	-22.42	-14.66	-7.75	-1.39	-1.63	0.01	-0.48	-0.47
[Cash]	1.70	0.00	1.70	1.97	0.00	1.97	0.05	0.00	0.08	0.00	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-15.08</b>	<b>-14.51</b>	<b>-0.57</b>	<b>-15.08</b>	<b>-14.51</b>	<b>-0.21</b>	<b>-0.35</b>	<b>-0.57</b>



### Trailing 1 Year Attribution:

#### Harbor Overseas Fund vs. MSCI EAFE (ND) Index

06/30/2021 - 06/30/2022

#### Performance

	Portfolio	Benchmark	Active
Return ex Currency	-6.57	-6.59	0.02
Currency Contribution	-9.62	-11.18	1.56
<b>Total Return</b>	<b>-16.19</b>	<b>-17.77</b>	<b>1.58</b>

#### 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
Energy	6.90	3.74	3.16	27.65	21.41	6.24	0.99	0.44	1.29	0.26	1.55
Information Technology	13.72	9.02	4.70	-20.44	-30.04	9.59	-2.46	-2.66	-0.41	1.05	0.64
Consumer Discretionary	6.86	12.16	-5.29	-27.05	-27.50	0.45	-1.75	-3.38	0.60	-0.16	0.44
Materials	12.74	7.81	4.93	-17.13	-18.56	1.43	-2.40	-1.62	-0.01	0.27	0.26
Financials	11.79	17.35	-5.56	-4.87	-12.30	7.43	-1.59	-2.14	-0.50	0.73	0.23
Real Estate	1.13	2.90	-1.77	-22.60	-20.93	-1.66	-0.45	-0.61	0.10	-0.10	0.01
Communication Services	2.70	4.77	-2.07	-19.31	-20.70	1.39	-0.47	-0.99	-0.04	0.04	0.00
Industrials	19.38	15.60	3.78	-23.89	-24.36	0.47	-4.21	-3.82	-0.21	0.00	-0.21
Utilities	0.90	3.46	-2.56	-34.42	-11.85	-22.57	-0.48	-0.40	-0.12	-0.25	-0.38
Consumer Staples	2.99	10.39	-7.40	-19.04	-14.17	-4.88	-0.63	-1.43	-0.24	-0.19	-0.43
Health Care	19.56	12.80	6.75	-15.84	-9.87	-5.97	-2.87	-1.16	0.52	-1.07	-0.56
[Cash]	1.32	0.00	1.32	235.80	0.00	235.80	0.14	0.00	0.03	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-16.19</b>	<b>-17.77</b>	<b>1.58</b>	<b>-16.19</b>	<b>-17.77</b>	<b>1.00</b>	<b>0.57</b>	<b>1.58</b>





**Trailing 1 Year Attribution:**

**Harbor Overseas Fund vs. MSCI EAFE (ND) Index**

06/30/2021 - 06/30/2022

**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
Israel	3.52	0.68	2.84	34.23	-18.09	52.32	0.29	-0.14	-0.20	1.48	1.28
Germany	7.35	8.77	-1.42	-28.43	-31.16	2.73	-2.02	-2.71	0.23	0.38	0.62
Canada	4.54	0.00	4.54	-8.35	0.00	-8.35	-0.54	0.00	0.54	0.00	0.54
Australia	7.11	7.35	-0.24	-9.23	-13.05	3.82	-1.04	-1.08	0.39	0.11	0.50
Norway	0.96	0.70	0.26	4.59	-1.56	6.15	0.26	-0.04	0.12	0.35	0.46
China	0.61	0.00	0.61	50.85	0.00	50.85	0.27	0.00	0.43	0.00	0.43
United States	1.52	0.00	1.52	-24.89	0.00	-24.89	0.24	0.00	0.35	0.00	0.35
Netherlands	4.54	4.62	-0.08	-25.65	-28.61	2.96	-0.89	-1.30	0.19	0.11	0.30
Brazil	1.38	0.00	1.38	6.86	0.00	6.86	1.38	-0.03	0.27	0.00	0.27
Indonesia	0.21	0.00	0.21	226.58	0.00	226.58	0.14	0.00	0.22	0.00	0.22
Italy	3.19	2.44	0.75	-14.98	-22.66	7.68	-0.58	-0.54	-0.06	0.25	0.19
South Africa	0.44	0.00	0.44	34.90	0.00	34.90	0.10	0.00	0.18	0.00	0.18
Denmark	5.84	2.66	3.18	-10.71	-10.52	-0.19	-0.49	-0.25	0.11	0.06	0.17
Ireland	0.00	0.66	-0.66	0.00	-35.36	35.36	0.00	-0.24	0.13	0.00	0.13
Qatar	0.33	0.00	0.33	11.37	0.00	11.37	0.01	0.00	0.11	0.00	0.11
Singapore	0.50	1.26	-0.76	-5.75	-20.97	15.22	-0.04	-0.30	0.01	0.09	0.10
Poland	0.64	0.00	0.64	-0.46	0.00	-0.46	0.00	0.00	0.09	0.00	0.09
Thailand	0.51	0.00	0.51	-17.85	0.00	-17.85	-0.11	0.00	0.08	0.00	0.08
Egypt	0.11	0.00	0.11	61.15	0.00	61.15	0.04	0.00	0.06	0.00	0.06
Belgium	0.36	0.92	-0.56	-9.26	-20.98	11.72	0.01	-0.19	0.01	0.05	0.06
United Arab Emirates	0.19	0.00	0.19	4.79	0.00	4.79	0.00	0.00	0.05	0.00	0.05
Mexico	0.03	0.00	0.03	30.82	0.00	30.82	0.01	0.00	0.02	0.00	0.02
Peru	0.04	0.00	0.04	47.65	0.00	47.65	0.01	0.00	0.02	0.00	0.02
Czech Republic	0.05	0.00	0.05	14.83	0.00	14.83	0.01	0.00	0.01	0.00	0.01
Philippines	0.06	0.00	0.06	-3.46	0.00	-3.46	0.00	0.00	0.01	0.00	0.01
New Zealand	0.52	0.21	0.30	-22.80	-25.76	2.96	-0.08	-0.05	-0.03	0.04	0.01
Malaysia	0.33	0.00	0.33	-9.85	0.00	-9.85	-0.10	0.00	0.01	0.00	0.01
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
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
Hungary	0.01	0.00	0.01	-39.82	0.00	-39.82	0.00	0.00	0.00	0.00	0.00
Taiwan	0.24	0.00	0.24	-10.32	0.00	-10.32	-0.03	0.00	-0.01	0.00	-0.01
Greece	0.15	0.00	0.15	-32.79	0.00	-32.79	-0.04	0.00	-0.02	0.00	-0.02
Russia	0.02	0.00	0.02	-31.82	0.00	-31.82	-0.02	0.00	-0.02	0.00	-0.02
Japan	16.91	22.80	-5.89	-20.59	-19.93	-0.66	-3.64	-4.80	0.04	-0.07	-0.03
Spain	0.02	2.35	-2.33	-19.06	-16.28	-2.78	0.00	-0.35	-0.04	0.00	-0.04
Portugal	0.02	0.20	-0.18	-16.12	1.40	-17.52	-0.01	0.00	-0.03	-0.01	-0.05
Sweden	2.46	3.70	-1.23	-41.80	-30.98	-10.82	-0.94	-1.14	0.30	-0.45	-0.15
Hong Kong	1.42	2.98	-1.56	-28.76	-15.17	-13.59	-0.38	-0.43	-0.03	-0.12	-0.15
Austria	1.50	0.21	1.29	-35.45	-23.07	-12.38	-0.58	-0.05	-0.08	-0.21	-0.29
South Korea	2.28	0.00	2.28	-28.22	0.00	-28.22	-0.68	0.00	-0.42	0.00	-0.42
Finland	1.46	1.02	0.44	-42.00	-21.70	-20.30	-0.55	-0.20	-0.02	-0.42	-0.45
France	7.22	11.41	-4.19	-26.87	-18.19	-8.68	-1.50	-1.98	0.00	-0.45	-0.45
United Kingdom	9.11	14.95	-5.84	-7.21	-4.00	-3.20	-0.81	-0.75	-0.76	-0.24	-1.00
Switzerland	10.97	10.11	0.87	-26.30	-12.68	-13.62	-2.64	-1.24	-0.02	-1.64	-1.66
[Cash]	1.32	0.00	1.32	235.80	0.00	235.80	0.14	0.00	0.03	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-16.19</b>	<b>-17.77</b>	<b>1.58</b>	<b>-16.19</b>	<b>-17.77</b>	<b>2.27</b>	<b>-0.69</b>	<b>1.58</b>

## 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 02/28/2023.

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.

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](http://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.