

Harbor Overseas Fund

Acadian Asset Management LLC

Subadviser Since 03/01/2019

Total Net Assets - All Classes	\$63,619,424
Equity Assets:	99.44%
Cash & Other Assets Less Liabilities:	0.56%
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 03/31/2022

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	451.00	825
Wtd Avg Market Cap (\$Mil)	46893.40	82,612.10
Med Cap - # Stocks (\$Mil)	645.00	13,087.00
Price/Book Ratio	2.32	2.42
Adjusted Trailing P/E Ratio	13.20	18.00
% EPS Growth - Past 3 Yr	27.90	6.40
Return on Equity (%)	16.06	12.65
Beta vs. Fund Benchmark	0.94	
Forecasted P/E Ratio	11.50	17.10
Proj. Earnings Growth Rate (%)	7.60	13.20

Top 10 Holdings		
	Portfolio %	Benchmark %
Roche Holding Ltd Divid	3.60	1.73
Novo Nordisk A/S Class	2.31	1.17
Tokio Marine Holdings I	1.70	0.23
Wolters Kluwer NV	1.64	0.17
BP p.l.c. Sponsored ADR	1.59	0.00
Equinor ASA	1.59	0.23
Eni S.p.A.	1.56	0.23
Merck KGaA	1.54	0.17
Anglo American plc	1.52	0.41
Bank Leumi Le-Israel Lt	1.51	0.10
Total	18.56	4.44

Top 10 Industries		
	Portfolio %	Benchmark %
Pharmaceuticals	12.73	9.03
Oil Gas & Consumables	9.89	4.09
Metals & Mining	9.54	3.97
Banks	5.05	8.90
Marine	4.83	0.45
Insurance	4.51	5.09
Capital Markets	3.93	2.84
Health Care Equip	3.60	2.05
Chemicals	3.38	3.37
Professional Services	3.00	1.67
Total	60.46	41.46

Economic Sectors		
	Portfolio %	Benchmark %
Health Care	20.00	13.04
Industrials	17.39	15.36
Financials	14.89	17.69
Materials	14.11	8.23
Information Technology	10.14	8.62
Energy	10.08	4.13
Consumer Discretionary	4.51	11.51
Consumer Staples	3.15	10.20
Real Estate	2.09	2.91
Communication Services	1.75	4.87
Utilities	1.33	3.38

Top 10 Countries		
	Portfolio %	Benchmark %
Japan	16.82	22.28
United Kingdom	10.23	15.28
Switzerland	9.83	10.41
Australia	9.80	8.16
France	6.56	11.39
Canada	5.78	0.00
Denmark	5.59	2.70
Germany	4.69	8.24
Italy	4.43	2.35
Israel	4.19	0.72
Total	77.92	81.53
Emerging Markets	7.72	0.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	41.15
	10.0B - 25.0B	24.56
Mid	5.0B - 10.0B	13.52
	1.0B - 5.0B	10.91
Small	0.0 - 1.0B	9.87



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	-6.01%	-6.01%	4.74%	11.44%	N/A	N/A	11.21%	03/01/19	0.85	1.27
Investor	HAONX	411512130	-6.10%	-6.10%	4.33%	11.01%	N/A	N/A	10.80%	03/01/19	1.21	1.63
Retirement	HAORX	411512155	-5.93%	-5.93%	4.90%	11.54%	N/A	N/A	11.32%	03/01/19	0.77	1.19
MSCI EAFE (ND) Index			-5.91%	-5.91%	1.16%	7.78%	N/A	N/A	7.78%	03/01/19		

MANAGER COMMENTARY

As of 03/31/2022

"Energy prices, which had been rebounding from pandemic-era lows, have surged in the wake of Russia's invasion of Ukraine."

Acadian Asset Management LLC

Market in Review

In a wobbly first quarter, global equities fell after selling off in January and February, and then recovered in March. Notably, both developed and emerging markets lagged in the first quarter. While concerns about the highly contagious Omicron variant abated, the Russia-Ukraine conflict and central bank tightening weighed on investor sentiment. After keeping market watchers on tenterhooks for the first two months, the Federal Reserve ("Fed") hiked interest rates by 25 basis points (bps) in March which induced volatility in the U.S. Treasury market.

Investors rotated out of equities to safe-haven assets during the first two months. Gold prices hit peaks not seen since June 2021. In the interim, energy prices have surged across the globe as Russia accounts for 19% of the world's natural gas and 11% of oil supplies. With the cost of oil almost doubling in Europe, gas spot-prices increased more than 10 times from the previous year. Emerging markets have struggled throughout the quarter due to higher inflation, rising interest rates, supply-chain disruptions, and depreciating currency values. Notably, central banks in the emerging markets almost neared the end of their rate-hiking cycles.

Portfolio Performance

During the first quarter of 2022, the Harbor Overseas Fund (Institutional Class, "Fund") returned -6.01%, slightly underperforming its benchmark, the MSCI EAFE (ND) Index, which returned -5.91%. Stock selection detracted from return, while country allocations were positive.

From a country perspective, key detractors included stock selection in Australia, an underweight position in the United Kingdom, and a combination of stock selection and an underweight position in Switzerland. Leading declines within these markets included positions in Sonic Healthcare, Shell, and Geberit.

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 Israel, an opportunistic exposure to Canada, and a combination of stock selection and an overweight position in Norway. Leading advances within these markets respectively included a position in Check Point Software Technologies and holdings in Tourmaline Oil and Equinor.

From a sector perspective, detractors included stock selection in Health Care, a combination of stock selection and underweight positions in Financials and Utilities. Leading declines within these sectors included a position in Sonic Healthcare, a lack of exposure to HSBC Holdings, and an investment in Fortum.

Key sources of positive active return included a combination of stock selection and an overweight positions in Energy and Materials, a combination of stock selection and an underweight position in Consumer Discretionary. Leading advances within these sectors respectively included a position in Equinor, a lack of exposure to Prosus, and an investment in South32.

Contributors & Detractors

During the quarter, lack of exposure to Shell proved costly. Shares rose when the company raised its dividend and share buybacks after fourth quarter 2021 profits hit record highs, driven by rising oil and gas prices.

Exposure to Check Point Software Technologies contributed to performance. Shares of the company rose when it beat fourth quarter earnings estimates and forecast 10% revenue growth in 2022.

Buys & Sells

We purchased shares of Iluka Resources for its attractive growth metrics. 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 forecasted returns, we rank all securities in Acadian's universe, determining the most attractive based on investment guidelines as well as transaction and liquidity considerations. For a stock to be purchased, its alpha forecast (including a hurdle for estimated transaction costs) must be superior to 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 acquired.

We sold Gerberit due to poor value and growth indicators. A stock will be sold 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

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 risk controls. Relative to the benchmark, the Fund increased asset flow into the United Kingdom, as well as opportunistic exposure in Canada and Thailand. Negative asset flow was seen in Denmark and Sweden. Opportunistic exposure was reduced in South Korea. As of quarter-end, the largest overweight positions were in Israel and Denmark while the biggest underweight positions were in Japan, the United Kingdom, and France.

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Outlook

Several challenges are buffeting the global economy. Inflation has risen to levels not seen in decades. Supply chains remain stressed. Energy prices, which had been rebounding from pandemic-era lows, have surged in the wake of Russia's invasion of Ukraine. Certain commodities, particularly energy and food, are or soon may be under significant strain from the war. COVID-19 remains in the news, with a new BA.2 variant prompting another wave of infections. These challenges arise in the context of a global economy that is continuing to recover from pandemic-related pressures. So far evidence suggests that the expansion will continue, albeit at a moderating pace. In all, the Organization for Economic Cooperation and Development ("OECD") forecasts a more than 1% hit to global gross domestic product ("GDP") as well as an additional 2.5% on an already multi-decade-high global inflation rate.

QUARTERLY ATTRIBUTION

As of 03/31/2022

Best & Worst Performers

Best Performers	Average Weight %	Return %
Tourmaline Oil Corp.	0.81	46.16
ZIM Integrated Shipping Services Ltd.	0.66	43.91
Equinor ASA	1.27	42.20
Computershare Limited	0.26	33.34
South32 Ltd.	1.13	32.52

Worst Performers	Average Weight %	Return %
Fortum Oyj	0.62	-29.47
Recruit Holdings Co. Ltd.	1.07	-26.21
Deutsche Post AG	1.25	-24.64
Sartorius Stedim Biotech SA	0.86	-24.26
James Hardie Industries PLC Chess Units of Foreign Securities	1.03	-24.17

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Equinor ASA	42.20	0.45
Anglo American plc	32.51	0.34
ZIM Integrated Shipping Services Ltd.	43.91	0.32
Tourmaline Oil Corp.	46.16	0.31
South32 Ltd.	32.52	0.28
Total		1.70

Greatest Detractors	Return %	Contribution to Return %
ASML Holding NV	-15.55	-0.51
Recruit Holdings Co. Ltd.	-26.21	-0.38
Deutsche Post AG	-24.64	-0.35
Fortum Oyj	-29.47	-0.34
Sonic Healthcare Limited	-20.43	-0.34
Total		-1.92

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

12/31/2021 - 03/31/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	-4.00	-3.73	-0.28
Currency Contribution	-1.10	-2.19	1.08
Total Return	-5.11	-5.91	0.81

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	9.27	3.96	5.31	21.58	16.98	4.60	1.68	0.56	1.07	0.30	1.37
Consumer Discretionary	5.25	12.18	-6.93	-8.53	-13.55	5.02	-0.56	-1.80	0.56	0.27	0.83
Materials	13.18	7.94	5.24	5.28	3.30	1.98	0.64	0.21	0.47	0.30	0.77
Information Technology	12.66	8.68	3.99	-9.06	-16.13	7.06	-1.72	-1.51	-0.72	0.99	0.27
Consumer Staples	3.09	10.29	-7.20	-4.59	-7.69	3.10	-0.14	-0.85	0.13	0.10	0.23
Real Estate	1.66	2.86	-1.20	-2.42	-2.71	0.29	-0.05	-0.08	-0.03	0.00	-0.04
Industrials	18.18	15.61	2.57	-10.03	-10.72	0.69	-1.93	-1.67	-0.21	0.11	-0.09
Communication Services	1.76	4.71	-2.95	-3.57	-1.68	-1.89	-0.06	-0.08	-0.12	-0.03	-0.15
Utilities	0.71	3.36	-2.65	-24.76	-4.14	-20.62	-0.32	-0.13	-0.05	-0.27	-0.32
Financials	13.18	17.89	-4.71	-4.42	-1.05	-3.37	-0.90	-0.22	-0.49	-0.37	-0.85
Health Care	19.04	12.53	6.51	-10.50	-3.73	-6.77	-1.87	-0.36	0.17	-1.26	-1.09
[Cash]	2.02	0.00	2.02	110.90	0.00	110.90	0.11	0.00	-0.11	0.00	-0.11
Total	100.00	100.00	0.00	-5.11	-5.91	0.81	-5.11	-5.91	0.67	0.14	0.81



Quarterly Attribution:
Harbor Overseas Fund vs. MSCI EAFE (ND) Index
 12/31/2021 - 03/31/2022
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	5.15	0.71	4.44	16.12	-6.88	23.00	0.66	-0.05	-0.05	1.06	1.00
Canada	5.11	0.00	5.11	10.46	0.00	10.46	0.56	0.00	0.77	0.00	0.77
Norway	1.73	0.72	1.01	33.63	10.15	23.48	0.54	0.07	0.13	0.34	0.47
Brazil	1.37	0.00	1.37	9.04	0.00	9.04	0.15	0.00	0.20	0.00	0.20
Ireland	0.00	0.65	-0.65	0.00	-20.13	20.13	0.00	-0.14	0.10	0.00	0.10
Qatar	0.52	0.00	0.52	14.03	0.00	14.03	0.07	0.00	0.10	0.00	0.10
South Africa	0.43	0.00	0.43	12.43	0.00	12.43	0.05	0.00	0.08	0.00	0.08
Indonesia	0.29	0.00	0.29	22.79	0.00	22.79	0.06	0.00	0.08	0.00	0.08
Germany	4.91	8.67	-3.76	-13.99	-12.89	-1.10	-0.91	-1.13	0.20	-0.13	0.07
South Korea	1.71	0.00	1.71	-1.12	0.00	-1.12	-0.08	0.00	0.06	0.00	0.06
Italy	4.19	2.45	1.74	-6.92	-10.05	3.13	-0.28	-0.26	-0.08	0.14	0.06
Poland	0.60	0.00	0.60	3.51	0.00	3.51	0.02	0.00	0.05	0.00	0.05
Singapore	0.46	1.33	-0.86	16.79	-1.72	18.51	0.07	-0.02	-0.03	0.07	0.04
United Arab Emirates	0.26	0.00	0.26	4.78	0.00	4.78	0.01	0.00	0.02	0.00	0.02
Sweden	2.45	3.67	-1.22	-16.10	-15.46	-0.63	-0.52	-0.55	0.14	-0.12	0.02
Thailand	0.88	0.00	0.88	-4.44	0.00	-4.44	-0.03	0.00	0.02	0.00	0.02
New Zealand	0.51	0.20	0.31	-0.24	-8.65	8.41	-0.04	-0.02	-0.01	0.02	0.02
Mexico	0.05	0.00	0.05	23.77	0.00	23.77	0.01	0.00	0.01	0.00	0.01
Peru	0.04	0.00	0.04	32.58	0.00	32.58	0.01	0.00	0.01	0.00	0.01
Egypt	0.12	0.00	0.12	2.94	0.00	2.94	0.00	0.00	0.01	0.00	0.01
Taiwan	0.17	0.00	0.17	-0.49	0.00	-0.49	0.00	0.00	0.01	0.00	0.01
Malaysia	0.35	0.00	0.35	5.45	0.00	5.45	-0.01	0.00	0.01	0.00	0.01
Philippines	0.06	0.00	0.06	-2.70	0.00	-2.70	0.00	0.00	0.00	0.00	0.00
Belgium	0.18	0.91	-0.73	0.21	-4.94	5.15	0.00	-0.04	-0.01	0.01	0.00
Greece	0.13	0.00	0.13	-5.79	0.00	-5.79	-0.01	0.00	0.00	0.00	0.00
China	0.11	0.00	0.11	-3.87	0.00	-3.87	-0.01	0.00	0.00	0.00	0.00
Czech Republic	0.02	0.00	0.02	-3.59	0.00	-3.59	0.00	0.00	0.00	0.00	0.00
Hungary	0.01	0.00	0.01	-3.59	0.00	-3.59	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
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.04	0.00	0.04	-20.37	0.00	-20.37	-0.01	0.00	-0.01	0.00	-0.01
Portugal	0.00	0.20	-0.20	0.00	2.32	-2.32	0.00	0.01	-0.02	0.00	-0.02
Hong Kong	2.25	2.92	-0.67	-2.08	-1.82	-0.26	-0.08	-0.10	-0.01	-0.02	-0.03
Spain	0.02	2.30	-2.27	3.76	-4.14	7.90	0.00	-0.08	-0.04	0.00	-0.04
Netherlands	3.23	4.53	-1.31	-18.98	-17.12	-1.86	-0.83	-0.83	0.10	-0.14	-0.04
Denmark	5.93	2.56	3.37	-6.25	-6.39	0.13	-0.33	-0.12	-0.10	0.03	-0.07
Japan	16.79	22.62	-5.84	-7.62	-6.61	-1.02	-1.52	-1.71	0.04	-0.15	-0.11
Switzerland	9.46	10.22	-0.76	-8.32	-6.43	-1.89	-0.80	-0.63	-0.02	-0.18	-0.20
United States	0.75	0.00	0.75	-19.93	0.00	-19.93	-0.32	0.00	-0.24	0.00	-0.24
Austria	1.61	0.23	1.39	-20.15	-19.98	-0.17	-0.40	-0.05	-0.21	-0.04	-0.25
Finland	1.01	0.99	0.03	-28.32	-11.89	-16.42	-0.39	-0.11	-0.02	-0.23	-0.25
France	6.22	11.53	-5.31	-14.58	-8.76	-5.82	-0.93	-0.98	0.15	-0.41	-0.25
Australia	9.24	7.35	1.89	-0.66	7.25	-7.91	0.04	0.61	0.38	-0.66	-0.28
United Kingdom	9.63	15.24	-5.61	0.80	1.83	-1.02	0.02	0.22	-0.45	-0.08	-0.53
[Cash]	2.02	0.00	2.02	110.90	0.00	110.90	0.11	0.00	-0.11	0.00	-0.11
Total	100.00	100.00	0.00	-5.11	-5.91	0.81	-5.11	-5.91	1.29	-0.49	0.81



Trailing 1 Year Attribution:

Harbor Overseas Fund vs. MSCI EAFE (ND) Index

03/31/2021 - 03/31/2022

Performance

	Portfolio	Benchmark	Active
Return ex Currency	10.05	6.21	3.84
Currency Contribution	-3.62	-5.05	1.42
Total Return	6.43	1.16	5.27

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
Materials	12.49	7.80	4.69	16.87	8.37	8.50	1.92	0.64	0.34	1.05	1.39
Energy	5.30	3.44	1.86	40.47	30.22	10.25	1.94	0.91	0.93	0.40	1.33
Health Care	19.20	12.45	6.75	11.64	8.86	2.78	2.39	1.08	0.58	0.60	1.17
Consumer Discretionary	8.89	12.50	-3.61	-5.12	-9.47	4.35	0.05	-1.26	0.68	0.28	0.96
Communication Services	3.44	4.80	-1.36	-5.02	-10.75	5.73	0.04	-0.52	0.05	0.26	0.31
Industrials	20.06	15.77	4.29	-1.42	-3.79	2.37	-0.22	-0.53	-0.24	0.40	0.16
Information Technology	15.23	9.19	6.04	2.34	-1.04	3.38	-0.03	-0.09	-0.20	0.33	0.13
Real Estate	0.67	2.94	-2.27	3.66	-1.17	4.84	-0.08	-0.02	0.10	-0.02	0.08
Financials	10.39	17.27	-6.88	11.45	5.12	6.33	0.52	0.85	-0.47	0.53	0.06
Consumer Staples	2.96	10.41	-7.45	2.39	1.66	0.73	0.11	0.13	-0.03	0.04	0.01
Utilities	0.21	3.43	-3.22	-31.46	-1.83	-29.63	-0.33	-0.02	0.12	-0.31	-0.19
[Cash]	1.16	0.00	1.16	224.50	0.00	224.50	0.10	0.00	-0.14	0.00	-0.14
Total	100.00	100.00	0.00	6.43	1.16	5.27	6.43	1.16	1.72	3.55	5.27



Trailing 1 Year Attribution:

Harbor Overseas Fund vs. MSCI EAFE (ND) Index

03/31/2021 - 03/31/2022

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	2.71	0.64	2.07	90.69	7.61	83.08	1.67	0.04	0.03	1.96	1.99
Germany	8.14	9.11	-0.97	-1.08	-11.96	10.88	0.45	-0.98	0.23	1.15	1.37
Canada	3.92	0.00	3.92	21.94	0.00	21.94	0.83	0.00	0.89	0.00	0.89
Australia	6.14	7.11	-0.97	26.62	13.47	13.15	1.40	1.01	0.43	0.42	0.86
United States	1.83	0.00	1.83	31.29	0.00	31.29	0.67	0.00	0.67	0.00	0.67
Norway	0.51	0.66	-0.15	24.87	21.12	3.75	0.61	0.13	0.17	0.37	0.54
Brazil	1.11	0.00	1.11	48.78	0.00	48.78	0.48	0.00	0.51	0.00	0.51
Hong Kong	1.55	3.04	-1.49	-12.51	-12.04	-0.47	-0.11	-0.41	0.32	0.17	0.49
Denmark	5.58	2.60	2.98	20.23	14.92	5.32	0.76	0.38	0.22	0.21	0.43
Italy	2.66	2.47	0.19	13.00	-2.65	15.65	0.24	-0.06	-0.03	0.41	0.38
South Africa	0.44	0.00	0.44	76.62	0.00	76.62	0.25	0.00	0.26	0.00	0.26
Netherlands	5.12	4.65	0.47	-5.04	-5.19	0.15	0.18	-0.25	0.25	-0.03	0.22
New Zealand	0.74	0.23	0.51	16.20	-15.24	31.44	0.15	-0.03	-0.11	0.26	0.15
Ireland	0.00	0.69	-0.69	0.00	-17.72	17.72	0.00	-0.12	0.14	0.00	0.14
Poland	0.68	0.00	0.68	23.99	0.00	23.99	0.14	0.00	0.13	0.00	0.13
Spain	0.02	2.37	-2.35	2.74	-3.73	6.47	0.00	-0.05	0.12	0.00	0.12
Qatar	0.20	0.00	0.20	22.13	0.00	22.13	0.08	0.00	0.11	0.00	0.11
Indonesia	0.09	0.00	0.09	137.84	0.00	137.84	0.07	0.00	0.09	0.00	0.09
Singapore	0.48	1.17	-0.69	2.21	-4.62	6.83	0.03	-0.06	0.01	0.06	0.08
Greece	0.16	0.00	0.16	29.73	0.00	29.73	0.05	0.00	0.04	0.00	0.04
Egypt	0.10	0.00	0.10	51.91	0.00	51.91	0.04	0.00	0.04	0.00	0.04
Philippines	0.06	0.00	0.06	116.40	0.00	116.40	0.04	0.00	0.04	0.00	0.04
Thailand	0.28	0.00	0.28	4.34	0.00	4.34	0.00	0.00	0.04	0.00	0.04
United Arab Emirates	0.14	0.00	0.14	-7.74	0.00	-7.74	0.01	0.00	0.03	0.00	0.03
Czech Republic	0.06	0.00	0.06	24.55	0.00	24.55	0.02	0.00	0.02	0.00	0.02
Belgium	0.42	0.92	-0.49	4.46	-0.32	4.78	0.07	0.01	0.01	0.01	0.02
Mexico	0.02	0.00	0.02	26.11	0.00	26.11	0.01	0.00	0.02	0.00	0.02
Peru	0.04	0.00	0.04	28.18	0.00	28.18	0.01	0.00	0.01	0.00	0.01
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	-4.72	0.00	-4.72	0.00	0.00	0.00	0.00	0.00
Turkey	0.01	0.00	0.01	-2.40	0.00	-2.40	0.00	0.00	-0.01	0.00	-0.01
Portugal	0.03	0.19	-0.16	22.99	7.05	15.94	0.01	0.02	-0.01	0.01	-0.01
China	0.08	0.00	0.08	-2.27	0.00	-2.27	-0.02	0.00	-0.01	0.00	-0.01
Russia	0.01	0.00	0.01	-25.33	0.00	-25.33	-0.02	0.00	-0.01	0.00	-0.01
Malaysia	0.25	0.00	0.25	-4.33	0.00	-4.33	-0.04	0.00	-0.04	0.00	-0.04
Sweden	3.94	3.75	0.19	-9.22	-7.41	-1.82	-0.04	-0.20	0.23	-0.31	-0.07
Taiwan	0.38	0.00	0.38	-5.05	0.00	-5.05	-0.07	0.00	-0.12	0.00	-0.12
France	7.12	11.44	-4.32	2.84	4.56	-1.73	0.35	0.55	-0.25	0.06	-0.19
Japan	17.33	23.20	-5.87	-10.17	-6.47	-3.69	-2.09	-1.91	0.42	-0.64	-0.22
Finland	2.03	1.03	1.00	-25.29	-2.61	-22.67	-0.12	-0.01	0.11	-0.41	-0.30
South Korea	2.87	0.00	2.87	-7.76	0.00	-7.76	-0.30	0.00	-0.43	0.00	-0.43
Austria	1.51	0.21	1.29	-24.61	3.62	-28.23	-0.41	0.00	0.03	-0.50	-0.47
United Kingdom	8.57	14.63	-6.06	12.30	13.63	-1.33	1.00	1.84	-0.75	-0.09	-0.84
Switzerland	11.51	9.88	1.64	-0.08	-13.89	-13.97	-0.09	1.25	0.11	-1.64	-1.53
[Cash]	1.16	0.00	1.16	224.50	0.00	224.50	0.10	0.00	-0.14	0.00	-0.14
Total	100.00	100.00	0.00	6.43	1.16	5.27	6.43	1.16	3.79	1.48	5.27

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.

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

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

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

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

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Attribution Disclosures

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

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

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

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

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

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

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

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

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

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

Definitions

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.