

Investment Overview

The Fund invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. The Subadviser's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions.

Portfolio Management

Subadviser:

Marathon Asset Management LLP
Since 11/02/2015

Portfolio Managers:

Neil M. Ostrer
Charles Carter
Nick Longhurst
William J. Arah
Simon Somerville
Michael Nickson, CFA
Michael Godfrey, CFA
David Cull, CFA
Robert Anstey, CFA

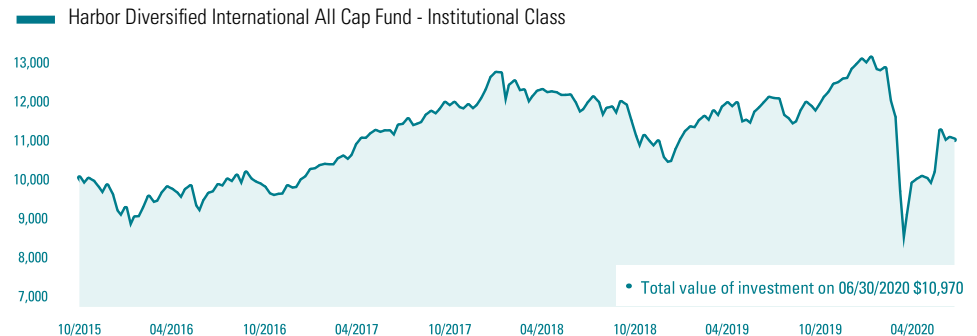
Investment Risks

The subadviser's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging market regions. Stocks of small and mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions.

Growth of a Hypothetical \$10,000 investment



Performance

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Institutional Class	16.71%	-15.23%	-8.26%	-0.48%	N/A	N/A	2.07%
Retirement Class	16.84%	-15.16%	-8.19%	-0.40%	N/A	N/A	2.14%
Administrative Class	16.75%	-15.33%	-8.46%	-0.73%	N/A	N/A	1.82%
Investor Class	16.71%	-15.40%	-8.60%	-0.84%	N/A	N/A	1.70%
MSCI All Country World Ex. US (ND) Index	16.12%	-11.00%	-4.80%	1.13%	N/A	N/A	3.71%

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 harborfunds.com or by calling 800-422-1050.

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

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HAIDX	HNIDX	HRIDX	HIIDX
Fund Number	2038	2538	2238	2438
CUSIP	411512593	411512437	411512585	411512577
Inception Date	11/02/2015	03/01/2016	11/02/2015	11/02/2015
12b-1 Fee	None	None	0.25%	0.25%
Total Net Assets (\$MM)	244.781	508.179	6.435	6.754
Redemption Fee	None	None	None	None
Net Expense Ratio	0.80	0.72	1.05	1.17
Gross Expense Ratio	0.95	0.87	1.20	1.32

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 02/28/2021.

Top Industries



Banks	6.10%
Metals & Mining	4.91%
Insurance	4.60%
Pharmaceuticals	3.97%
Health Care Equipment & Supp...	3.52%
Beverages	3.52%
Professional Services	3.34%
Food Products	3.20%
Commercial Services & Suppli...	2.95%
Hotels, Restaurants & Leisure	2.69%
Total	38.80%

Top Holdings

	Portfolio %
1. Taiwan Semiconductor Manufacturin...	1.58%
2. Samsung Electronics Co. Ltd.	1.51%
3. Roche Holding AG	1.49%
4. Coloplast AS	1.14%
5. Vestas Wind Systems AS	0.98%
6. Novo Nordisk AS	0.97%
7. Intertek Group plc	0.91%
8. Barrick Gold Corp.	0.89%
9. Baidu Inc. ADR	0.88%
10. HelloFresh SE	0.88%
Total	11.23%

Top Countries

Japan	17.20%
United Kingdom	15.31%
Canada	7.41%
Denmark	4.81%
France	4.56%
Taiwan	4.43%
Australia	4.37%
Germany	4.35%
South Korea	3.85%
Switzerland	3.59%
Total	69.88%

Sector Allocation vs. Benchmark

Sector	Portfolio	MSCI All Country World Ex. US (ND) Index	Portfolio vs. Benchmark Underweight/Overweight
Industrials	19.47%	11.38%	8.10
Financials	14.09%	18.12%	-4.03
Consumer Discretionary	13.96%	12.56%	1.40
Consumer Staples	12.40%	9.95%	2.45
Information Technology	10.04%	11.00%	-0.96
Health Care	9.19%	10.67%	-1.47
Communication Services	8.29%	7.58%	0.71
Materials	7.94%	7.58%	0.36
Energy	2.48%	4.81%	-2.33
Utilities	0.55%	3.51%	-2.96
Real Estate	0.52%	2.83%	-2.31

Portfolio Statistics

Number of Securities	449
Adjusted Price to Earnings Ratio	17.53
Annualized Turnover - as of 10/31/2019	22%
Weighted Avg Market Cap (\$MM)	34,976.14
Beta	1.04

Risk Statistics

	The Fund	MSCI All Country World Ex. US (ND) Index
Alpha	1.45%	0.00%
R-Squared	96.14%	100.00%
Standard Deviation	16.86%	15.94%
Sharpe Ratio	-0.04%	0.05%

Definitions:

Adjusted Price to Earnings (P/E) Ratio – the closing share price divided by the last 12 months of actual earnings per share. Only P/E's of 2.0 or greater are included. The higher the P/E ratio, the greater expectation there is for growth.

Alpha – a fund's risk-adjusted excess return relative to the benchmark.

Beta – measures fund volatility relative to the overall market. With a beta for every index at 1.0, a beta under 1.0 means the fund is less volatile and more than 1.0 means the fund is more volatile than the index.

Duration – an estimated measure of the price sensitivity of the aggregate market value of a portfolio of debt securities to changes in interest rates.

R-Squared – a measure of a fund's returns that are explained by movements in an index. A number lower than 70% suggests fund performance acts less like the index with performance more reflective of the active management of the fund.

Sharpe Ratio – measures return vs. risk; a higher number suggests less risk to achieve fund performance.

Standard Deviation – a statistical measure of historic volatility of a fund's returns; a higher number suggests greater volatility.

Beta is rolling three year, unless the Fund has a track record of less than three years, in which case it is since inception. All Risk Statistics are Rolling three year. If the Fund does not have a three year track record, the statistics will be listed as N/A.

Certain portfolio and risk statistics are provided by FactSet and Morningstar Direct.

The holdings, sectors or countries shown 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborfunds.com or by calling 800-422-1050. Read it carefully before investing.

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