

Investment Overview

The Fund invests primarily in the common stocks of non-U.S. companies, including those located in emerging market countries. Companies in the Fund's portfolio generally have free float market capitalizations greater than \$1.5 billion at the time of purchase. The Subadviser's investment philosophy centers on the belief that sustainable earnings growth leads to above-average investment returns at below-average risk. The investment process generally results in a portfolio of 25 to 40 companies and, from time to time, may result in more substantial investments in particular countries, regions or sectors. The Fund's sector and country exposures can differ meaningfully from the benchmark index.

Portfolio Management

Subadviser:

Comgest Asset Management International Limited
Since 06/01/2019

Portfolio Managers:

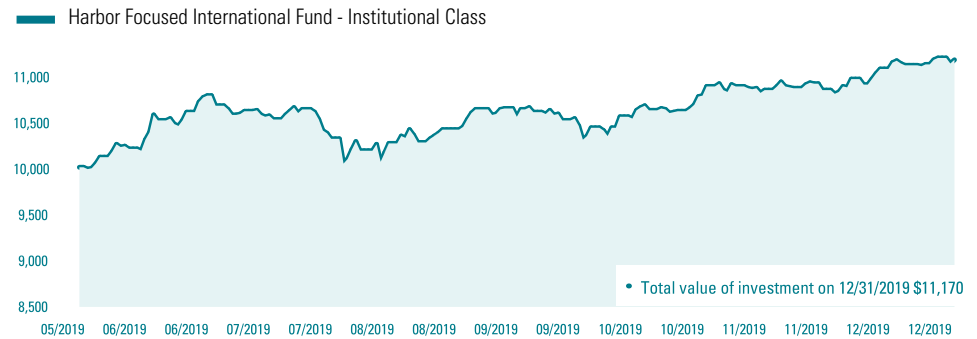
Laure Négier, CFA
Zak Smerczak, CFA
Alexandre Narboni
Richard Mercado, CFA

Investment 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 foreign and emerging markets poses special risks, including potentially greater price volatility due to regulatory, social, political and economic factors, as well as currency exchange rate fluctuations. These risks are more severe for securities of issuers in emerging markets.

The Fund may invest in a limited number of companies and from time to time, the Fund may be more heavily invested in particular countries, geographic regions or sectors. As a result, the Fund's performance may be more volatile, and you may experience greater losses.

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	6.02%	N/A	N/A	N/A	N/A	N/A	11.64%
Retirement Class	6.08%	N/A	N/A	N/A	N/A	N/A	11.70%
Investor Class	5.82%	N/A	N/A	N/A	N/A	N/A	11.33%
MSCI All Country World Ex. US (ND) Index	8.92%	N/A	N/A	N/A	N/A	N/A	13.41%

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.

Fund Facts	Institutional Class	Retirement Class	Administrative Class	Investor Class
Ticker	HNFSX	HNFRX	N/A	HNFIX
Fund Number	2045	2545	N/A	2445
CUSIP	41152P203	41152P104	N/A	41152P401
Inception Date	06/01/2019	06/01/2019	N/A	06/01/2019
12b-1 Fee	None	None	0.25%	0.25%
Total Net Assets (\$MM)	14.440	15.261	N/A	0.035
Redemption Fee	None	None	None	None
Net Expense Ratio	0.85	0.77	N/A	1.22
Gross Expense Ratio	2.35	2.27	N/A	2.72

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 an expense limitation agreement, excluding interest expense, if any, through 05/31/2020.

Top Industries



Beverages	9.91%
Personal Products	9.45%
Insurance	9.14%
Electronic Equipment, Instru...	9.01%
Specialty Retail	8.35%
Health Care Equipment & Supp...	8.32%
Interactive Media & Services	4.78%
Food Products	4.57%
Pharmaceuticals	4.06%
Software	3.99%
Total	71.58%

Top Holdings

	Portfolio %
1. Ping An Insurance Group Co. of Ch...	6.04%
2. Hikari Tsushin Inc.	5.16%
3. Hoya Corp.	4.69%
4. Inner Mongolia Yili Industrial Gr...	4.57%
5. L'Oreal SA	4.57%
6. Heineken NV	4.46%
7. Roche Holding AG	4.06%
8. SAP SE	3.99%
9. Hangzhou Hikvision Digital Techno...	3.92%
10. Fomento Economico Mexicano SAB de...	3.77%
Total	45.23%

Top Countries

Japan	30.69%
China	22.55%
France	7.54%
United Kingdom	6.54%
Switzerland	6.33%
Netherlands	4.46%
Germany	3.99%
Mexico	3.77%
Hong Kong	3.10%
Spain	2.98%
Total	91.95%

Sector Allocation vs. Benchmark

Sector	Portfolio	MSCI All Country World Ex. US (ND) Index	Portfolio vs. Benchmark Underweight/Overweight
Consumer Staples	23.92%	9.43%	14.49
Information Technology	18.38%	9.35%	9.04
Consumer Discretionary	15.77%	11.79%	3.98
Health Care	12.38%	8.86%	3.52
Financials	9.14%	21.43%	-12.29
Industrials	8.33%	11.97%	-3.64
Communication Services	4.78%	6.67%	-1.89
Materials	3.03%	7.39%	-4.36
Utilities	0.00%	3.41%	-3.41
Energy	0.00%	6.52%	-6.52
Real Estate	0.00%	3.19%	-3.19

Portfolio Statistics

Number of Securities	30
Adjusted Price to Earnings Ratio	27.66
Unannualized Turnover - as of 10/31/2019	23%
Weighted Avg Market Cap (\$MM)	102,406.70

Risk Statistics

	The Fund	MSCI All Country World Ex. US (ND) Index
Alpha	N/A	N/A
R-Squared	N/A	N/A
Standard Deviation	N/A	N/A
Sharp Ratio	N/A	N/A

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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