

Investment Overview

The Fund invests primarily in equity securities of publicly-traded companies located anywhere in the world, including in developed and emerging markets. Under normal market conditions, the Fund expects to invest in at least three countries, including the United States, and invest at least 40% of its assets in foreign companies.

Portfolio Management

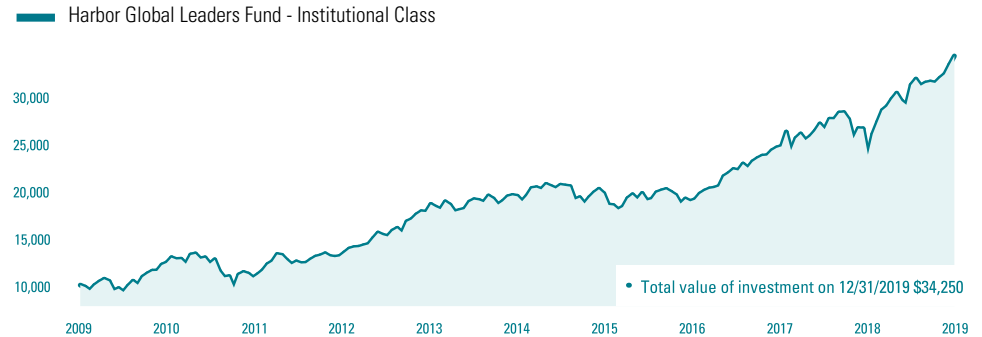
Subadviser:

Sands Capital Management, LLC
Since 03/02/2017

Portfolio Managers:

Sunil H. Thakor, CFA
Michael F. Raab, CFA

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 | 8.30% | 35.83% | 35.83% | 22.19% | 12.27% | 13.10% | 17.62% |
| Retirement Class | 8.32% | 35.95% | 35.95% | 22.28% | 12.33% | 13.13% | 17.65% |
| Administrative Class | 8.21% | 35.53% | 35.53% | 21.89% | 11.99% | 12.82% | 17.33% |
| Investor Class | 8.19% | 35.33% | 35.33% | 21.73% | 11.87% | 12.68% | 17.19% |
| MSCI All Country World (ND) Index | 8.95% | 26.60% | 26.60% | 12.44% | 8.41% | 8.79% | 13.08% |

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 (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. 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.

Investment Risks

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.

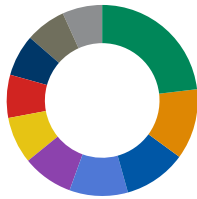
Since the Fund typically invests in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies.

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

| Fund Facts | Institutional Class | Retirement Class | Administrative Class | Investor Class |
|-------------------------|---------------------|------------------|----------------------|----------------|
| Ticker | HGGAX | HNGIX | HRGAX | HGGIX |
| Fund Number | 2030 | 2530 | 2230 | 2430 |
| CUSIP | 411512874 | 411512411 | 411512866 | 411512858 |
| Inception Date | 03/01/2009 | 03/01/2016 | 03/01/2009 | 03/01/2009 |
| 12b-1 Fee | None | None | 0.25% | 0.25% |
| Total Net Assets (\$MM) | 80.041 | 13.480 | 2.143 | 21.608 |
| Redemption Fee | None | None | None | None |
| Net Expense Ratio | 0.86 | 0.78 | 1.11 | 1.23 |
| Gross Expense Ratio | 1.05 | 0.97 | 1.30 | 1.42 |

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

Top Industries



| | |
|---------------------------------|--------|
| Software | 13.29% |
| Aerospace & Defense | 6.86% |
| Semiconductors & Semiconduct... | 6.10% |
| Banks | 5.69% |
| Professional Services | 4.94% |
| It Services | 4.55% |
| Life Sciences Tools & Servic... | 4.19% |
| Capital Markets | 4.05% |
| Insurance | 3.94% |
| Food & Staples Retailing | 3.89% |
| Total | 57.50% |

Top Holdings

| | Portfolio % |
|----------------------------------|-------------|
| 1. VISA Inc. | 4.55% |
| 2. Adobe Inc. | 3.94% |
| 3. AIA Group Ltd. | 3.94% |
| 4. TransDigm Group Inc. | 3.92% |
| 5. Alimentation Couche-Tard Inc. | 3.89% |
| 6. HDFC Bank Ltd. ADR | 3.65% |
| 7. Texas Instruments Inc. | 3.61% |
| 8. Keyence Corp. | 3.55% |
| 9. Zoetis Inc. | 3.49% |
| 10. CSL Ltd. | 3.33% |
| Total | 37.87% |

Top Countries

| | |
|----------------|--------|
| United States | 53.92% |
| Japan | 8.79% |
| France | 6.48% |
| Switzerland | 4.15% |
| Hong Kong | 3.94% |
| Canada | 3.89% |
| India | 3.65% |
| Australia | 3.33% |
| United Kingdom | 2.95% |
| Taiwan | 2.49% |
| Total | 93.59% |

Sector Allocation vs. Benchmark

| Sector | Portfolio | MSCI All Country World (ND) Index | Portfolio vs. Benchmark Underweight/Overweight |
|------------------------|-----------|-----------------------------------|--|
| Information Technology | 27.49% | 17.15% | 10.34 |
| Industrials | 18.84% | 10.30% | 8.54 |
| Health Care | 15.98% | 11.76% | 4.21 |
| Financials | 13.68% | 16.74% | -3.06 |
| Consumer Discretionary | 9.89% | 10.76% | -0.87 |
| Communication Services | 4.63% | 8.73% | -4.10 |
| Consumer Staples | 3.89% | 8.05% | -4.16 |
| Real Estate | 2.30% | 3.21% | -0.91 |
| Utilities | 0.00% | 3.32% | -3.32 |
| Energy | 0.00% | 5.23% | -5.23 |
| Materials | 0.00% | 4.76% | -4.76 |

Portfolio Statistics

| | |
|--|------------|
| Number of Securities | 38 |
| Adjusted Price to Earnings Ratio | 33.20 |
| Annualized Turnover - as of 10/31/2019 | 47% |
| Weighted Avg Market Cap (\$MM) | 120,430.20 |
| Beta | 0.94 |

Risk Statistics

| | The Fund | MSCI All Country World (ND) Index |
|--------------------|----------|-----------------------------------|
| Alpha | 9.13% | 0.00% |
| R-Squared | 83.97% | 100.00% |
| Standard Deviation | 11.64% | 11.38% |
| Sharpe Ratio | 1.64% | 0.94% |

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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