

Harbor Robeco Emerging Markets Active Equities Fund

Robeco Institutional Asset Management US Inc.

Subadvisor Since 12/01/2019

Total Net Assets - All Classes	\$3,100,178
Equity Assets:	99.32%
Cash & Other Assets Less Liabilities:	0.68%
Benchmark Name:	MSCI Emerging Markets (ND) Index

Portfolio Managers



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Investment Philosophy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of emerging market companies, in equity securities of emerging market companies, including futures with similar economic exposures. The Fund invests in stocks of all market capitalizations. The Subadviser manages the Fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadviser follows a bottom-up driven investment strategy to gain exposure to the value, quality, momentum, and analyst revision factors within a tracking error limit. The Subadviser manages the Fund using an active, quantitative investment strategy.

CHARACTERISTICS & ALLOCATION

As of 09/30/2020

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	243	1,387
Wtd Avg Market Cap (\$Mil)	161,431.30	175,785.50
Med Cap - # Stocks (\$Mil)	3,925.00	5,995.00
Price/Book Ratio	1.77	3.32
Adjusted Trailing P/E Ratio	17.70	23.90
% EPS Growth - Past 5 Yr	12.60	13.44
Return on Equity (%)	13.21	15.61
Beta vs. Fund Benchmark	0.99	
Forecasted P/E Ratio	15.00	23.40
Proj. Earnings Growth Rate (%)	14.30	16.00

Top 10 Holdings		
	Portfolio %	Benchmark %
Alibaba Group Holding Ltd.	7.71	0.00
Taiwan Semiconductor Manufa	6.27	5.78
Tencent Holdings Ltd.	5.74	5.94
Samsung Electronics Co., Lt	4.16	3.73
iShares MSCI India ETF	1.92	0.00
Infosys Limited	1.56	0.73
Reliance Industries Limited	1.49	1.36
Naspers Limited Class N	1.26	1.21
China Construction Bank Cor	1.11	0.98
JD.com, Inc. Class A	1.02	0.00
Total	32.24	19.73

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	12.33	11.35
Internet & Direct Market	11.06	13.45
Semiconductors	7.87	8.12
Tech Hardware Storage	6.87	5.57
Oil Gas & Consumables	6.33	5.35
Interactive Media	6.24	7.87
Food Products	3.59	1.99
Metals & Mining	3.11	3.34
Capital Markets	2.91	1.33
Insurance	2.83	3.13
Total	63.14	61.50

Economic Sectors		
	Portfolio %	Benchmark %
Information Technology	19.74	18.46
Consumer Discretionary	18.79	20.21
Financials	18.20	17.15
Communication Services	12.54	12.71
Energy	6.33	5.44
Consumer Staples	5.72	6.09
Industrials	5.26	4.36
Materials	5.00	6.93
Health Care	4.21	4.32
Real Estate	1.83	2.38
Utilities	1.68	1.95

Top 10 Countries		
	Portfolio %	Benchmark %
China	30.51	41.94
South Korea	13.83	12.09
Taiwan	12.83	12.78
Hong Kong	9.31	0.00
India	5.95	8.25
Brazil	4.38	4.56
South Africa	3.98	3.54
Thailand	3.50	1.77
Saudi Arabia	3.05	2.78
Malaysia	2.60	1.72
Total	89.94	89.43
Emerging Markets	87.50	100.00

Market Capitalization		
		Portfolio %
Large	Above 25.0B	40.83
	10.0B - 25.0B	13.99
Mid	5.0B - 10.0B	12.48
	1.0B - 5.0B	26.33
Small	0.0 - 1.0B	6.37



Trusted Partnerships > Trusted Solutions



Performance & Fund Facts

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	HRMTX	41152P682	7.91%	-5.35%	N/A	N/A	N/A	N/A	1.22%	12/01/19	0.88	6.70
Investor	HRMOX	41152P666	7.82%	-5.63%	N/A	N/A	N/A	N/A	0.89%	12/01/19	1.25	7.07
Retirement	HRMEX	41152P690	7.91%	-5.35%	N/A	N/A	N/A	N/A	1.23%	12/01/19	0.80	6.62
MSCI Emerging Markets (ND) Index			9.56%	-1.16%	N/A	N/A	N/A	N/A	6.21%	12/01/19		

QUARTERLY ATTRIBUTION

As of 09/30/2020

Best & Worst Performers

Best Performers	Average Weight %	Return %
Great Wall Motor Co., Ltd. Class H	0.58	103.11
United Microelectronics Corp.	0.59	90.18
Top Glove Corporation Bhd.	0.63	59.48
Shandong Linglong Tyre Co., Ltd. Class A	0.49	50.55
KIA Motors Corporation	0.57	50.51

Worst Performers	Average Weight %	Return %
Tipco Asphalt Public Co. Ltd. NVDR	0.37	-39.98
PT Media Nusantara Citra Tbk	0.25	-23.62
Fujian Sunner Development Co., Ltd. Class A	0.45	-21.42
CITIC Limited	0.48	-20.66
Turk Telekomunikasyon A.S.	0.41	-19.90

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
Alibaba Group Holding Ltd.	31.50	1.96
Taiwan Semiconductor Manufacturing Co.,	41.55	1.89
Samsung Electronics Co., Ltd.	13.91	0.52
Infosys Limited	40.20	0.47
Great Wall Motor Co., Ltd. Class H	103.11	0.40
Total		5.24

Greatest Detractors	Return %	Contribution to Return %
China Construction Bank Corporation Clas	-15.78	-0.19
Oil company LUKOIL PJSC	-17.49	-0.15
Tipco Asphalt Public Co. Ltd. NVDR	-39.98	-0.14
Agricultural Bank of China Limited Class	-17.66	-0.11
Bank of China Limited Class H	-10.90	-0.09
Total		-0.68

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.

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 Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Adjusted Expense Ratios: 0.79%, 0.87%, 1.12%, and 1.24% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively. The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying Harbor Funds (if applicable), none of which are paid to Harbor. Acquired Fund Fees and Expenses estimated for the current fiscal year-ended 10/31/2020 is 0.01%. Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses.

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 since inception.

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. EPS Growth - Past 5 years data may not reflect that of the entire portfolio and/or benchmark due to lack of sufficient earnings history and/or negative earnings growth in prior years, yielding incomplete security-level data.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

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 Harbor fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborfunds.com or call 800-422-1050. Read it carefully before investing.

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Attribution Disclosures

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.

Definitions

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.