

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

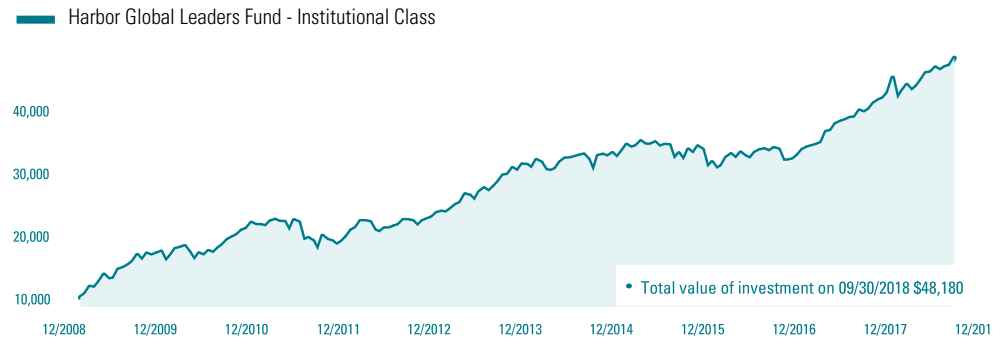
Portfolio Managers:

Sunil H. Thakor, CFA

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.

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	6.47%	15.11%	21.93%	15.65%	11.28%	N/A	17.82%
Retirement Class	6.47%	15.19%	21.99%	15.71%	11.31%	N/A	17.84%
Administrative Class	6.38%	14.92%	21.63%	15.35%	11.00%	N/A	17.53%
Investor Class	6.34%	14.79%	21.46%	15.20%	10.87%	N/A	17.39%
MSCI All Country World (ND) Index	4.28%	3.83%	9.77%	13.40%	8.67%	N/A	13.72%

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.

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)	35.943	7.410	1.335	13.574
Redemption Fee	None	None	None	None
Net Expense Ratio	0.90	0.82	1.15	1.27
Gross Expense Ratio	1.21	1.13	1.46	1.58

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 02/28/2019.

Top Industries



Software	14.13%
Aerospace & Defense	8.76%
Professional Services	7.50%
Internet Software & Services	6.12%
It Services	4.94%
Specialty Retail	4.68%
Hotels, Restaurants & Leisure	4.66%
Food & Staples Retailing	4.30%
Capital Markets	4.12%
Multiline Retail	4.01%
Total	63.22%

Top Holdings

	Portfolio %
1. VISA Inc.	4.94%
2. Recruit Holdings Co. Ltd.	4.69%
3. Safran SA	4.67%
4. Alimentation Couche-Tard Inc.	4.30%
5. TransDigm Group Inc.	4.10%
6. Adobe Systems Inc.	3.97%
7. Salesforce.com Inc.	3.75%
8. Keyence Corp.	3.52%
9. Zoetis Inc.	3.48%
10. HDFC Bank Ltd. ADR	3.32%
Total	40.74%

Top Countries

United States	49.99%
Japan	9.69%
France	8.72%
China	4.83%
Canada	4.30%
India	3.32%
Taiwan	3.14%
Germany	2.35%
Switzerland	2.17%
Spain	2.15%
Total	90.66%

Sector Allocation vs. Benchmark

Sector	Portfolio	MSCI All Country World (ND) Index	Portfolio vs. Benchmark Underweight/Overweight
Information Technology	31.84%	19.96%	11.88
Consumer Discretionary	22.40%	12.24%	10.15
Industrials	18.35%	10.68%	7.67
Health Care	9.57%	11.85%	-2.27
Financials	7.44%	17.09%	-9.65
Consumer Staples	6.43%	7.89%	-1.46
Real Estate	1.46%	2.85%	-1.38
Utilities	0.00%	2.85%	-2.85
Energy	0.00%	6.73%	-6.73
Telecommunication Services	0.00%	2.82%	-2.82
Materials	0.00%	5.04%	-5.04

Portfolio Statistics

Number of Securities	36
Adjusted Price to Earnings Ratio	31.22
Annualized Turnover - as of 10/31/2017	123%
Weighted Avg Market Cap (\$MM)	112,277.96
Beta	0.97

Risk Statistics

	The Fund	MSCI All Country World (ND) Index
Alpha	2.49%	0.00%
R-Squared	68.88%	100.00%
Standard Deviation	11.02%	9.37%
Sharpe Ratio	1.30%	1.29%

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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