

Harbor Funds Estimated 2018 Year-End Distributions

December 7, 2018 – Harbor International Fund Update

Due to the subadviser change for the Harbor International Fund, and the resulting transition of the Fund's portfolio holdings, estimated year-end distributions for Harbor International Fund have been updated in the table below. The estimates for all other Harbor funds have not been updated since October 31, 2018.

October 31, 2018

The table below includes estimated year-end distributions for Harbor Funds. The estimates in the table below are provided to assist shareholders in year-end tax and investment planning. These estimated distributions are based upon projected results for the remainder of the year. Actual distributions may vary, in some cases materially, from the estimates provided. For example, certain estimates and assumptions have been made about income and the number of shares outstanding to estimate the year-end distributions. Actual income may be higher or lower than the estimated income, which could result in the actual distributions being higher or lower than the estimated distributions. The number of shares outstanding may also fluctuate materially between the date the estimates were made and the record date of the distribution. This fluctuation could result in a higher or lower distribution than is included in these estimates.

The final distributions for 2018 will be paid on December 17, 2018. Important year-end distribution dates are as follows:

Record Date:	December 14, 2018
Ex-Dividend Date:	December 17, 2018
Payable Date:	December 17, 2018

Please refer to the [Prospectus](#), or the [Tax Center](#) for general tax information about Harbor Funds. The information in the table below should not be construed as specific tax, legal or investment advice. If you have questions, please consult with your tax adviser to determine the appropriate use of this information for your tax situation.

Harbor Funds Estimated 2018 Year-End Distributions

Fund and Share Class	Ordinary Income	Short-Term Capital Gains*	Long-Term Capital Gains	Total Distribution	Net Asset Value Per Share**	Total Distribution % of NAV
Harbor Capital Appreciation (Institutional)	\$0.18	\$0.03	\$6.33	\$6.54	\$72.08	9%
Harbor Capital Appreciation (Administrative)	\$ -	\$0.03	\$6.33	\$6.36	\$70.69	9%
Harbor Capital Appreciation (Investor)	\$ -	\$0.03	\$6.33	\$6.36	\$69.33	9%
Harbor Capital Appreciation (Retirement)	\$0.24	\$0.03	\$6.33	\$6.60	\$72.09	9%
Harbor Strategic Growth (Institutional)	\$0.05	\$0.09	\$0.33	\$0.47	\$19.29	2%
Harbor Strategic Growth (Administrative)	\$ -	\$0.09	\$0.33	\$0.42	\$19.25	2%
Harbor Strategic Growth (Investor)	\$ -	\$0.09	\$0.33	\$0.42	\$19.21	2%
Harbor Strategic Growth (Retirement)	\$0.07	\$0.09	\$0.33	\$0.49	\$19.31	3%
Harbor Mid Cap Growth (Institutional)	\$ -	\$0.34	\$1.42	\$1.76	\$10.49	17%
Harbor Mid Cap Growth (Administrative)	\$ -	\$0.34	\$1.42	\$1.76	\$10.01	18%
Harbor Mid Cap Growth (Investor)	\$ -	\$0.34	\$1.42	\$1.76	\$9.72	18%
Harbor Mid Cap Growth (Retirement)	\$ -	\$0.34	\$1.42	\$1.76	\$10.51	17%
Harbor Small Cap Growth (Institutional)	\$ -	\$0.52	\$2.33	\$2.85	\$14.20	20%
Harbor Small Cap Growth (Administrative)	\$ -	\$0.52	\$2.33	\$2.85	\$13.25	22%
Harbor Small Cap Growth (Investor)	\$ -	\$0.52	\$2.33	\$2.85	\$12.66	23%
Harbor Small Cap Growth (Retirement)	\$ -	\$0.52	\$2.33	\$2.85	\$14.23	20%
Harbor Small Cap Growth Opportunities (Institutional)	\$ -	\$0.54	\$1.75	\$2.29	\$12.93	18%
Harbor Small Cap Growth Opportunities (Administrative)	\$ -	\$0.54	\$1.75	\$2.29	\$12.84	18%
Harbor Small Cap Growth Opportunities (Investor)	\$ -	\$0.54	\$1.75	\$2.29	\$12.68	18%
Harbor Small Cap Growth Opportunities (Retirement)	\$ -	\$0.54	\$1.75	\$2.29	\$12.95	18%
Harbor Large Cap Value (Institutional)	\$0.09	\$0.02	\$0.22	\$0.33	\$14.03	2%
Harbor Large Cap Value (Administrative)	\$0.05	\$0.02	\$0.22	\$0.29	\$14.02	2%
Harbor Large Cap Value (Investor)	\$0.02	\$0.02	\$0.22	\$0.26	\$14.14	2%
Harbor Large Cap Value (Retirement)	\$0.10	\$0.02	\$0.22	\$0.34	\$14.03	2%

Fund and Share Class	Ordinary Income	Short-Term Capital Gains*	Long-Term Capital Gains	Total Distribution	Net Asset Value Per Share**	Total Distribution % of NAV
Harbor Mid Cap Value (Institutional)	\$0.39	\$0.11	\$0.75	\$1.25	\$20.82	6%
Harbor Mid Cap Value (Administrative)	\$0.33	\$0.11	\$0.75	\$1.19	\$20.95	6%
Harbor Mid Cap Value (Investor)	\$0.30	\$0.11	\$0.75	\$1.16	\$20.75	6%
Harbor Mid Cap Value (Retirement)	\$0.41	\$0.11	\$0.75	\$1.27	\$20.82	6%
Harbor Small Cap Value (Institutional)	\$0.13	\$0.11	\$2.63	\$2.87	\$32.79	9%
Harbor Small Cap Value (Administrative)	\$0.04	\$0.11	\$2.63	\$2.78	\$32.58	9%
Harbor Small Cap Value (Investor)	\$ -	\$0.11	\$2.63	\$2.74	\$31.92	9%
Harbor Small Cap Value (Retirement)	\$0.15	\$0.11	\$2.63	\$2.89	\$32.81	9%
Harbor Small Cap Value Opportunities (Institutional)	\$0.07	\$0.40	\$0.13	\$0.60	\$9.77	6%
Harbor Small Cap Value Opportunities (Administrative)	\$0.04	\$0.40	\$0.13	\$0.57	\$9.75	6%
Harbor Small Cap Value Opportunities (Investor)	\$0.03	\$0.40	\$0.13	\$0.56	\$9.74	6%
Harbor Small Cap Value Opportunities (Retirement)	\$0.08	\$0.40	\$0.13	\$0.61	\$9.78	6%
Harbor International (Institutional)	\$0.85 ¹	\$ - ¹	\$21.18 ¹	\$22.03 ¹	\$56.68 ¹	39% ¹
Harbor International (Administrative)	\$0.43 ¹	\$ - ¹	\$21.18 ¹	\$21.61 ¹	\$56.44 ¹	38% ¹
Harbor International (Investor)	\$0.51 ¹	\$ - ¹	\$21.18 ¹	\$21.69 ¹	\$56.03 ¹	39% ¹
Harbor International (Retirement)	\$0.96 ¹	\$ - ¹	\$21.18 ¹	\$22.14 ¹	\$56.68 ¹	39% ¹
Harbor Diversified International All Cap (Institutional)	\$0.19	\$0.03	\$0.34	\$0.56	\$10.27	5%
Harbor Diversified International All Cap (Administrative)	\$0.17	\$0.03	\$0.34	\$0.54	\$10.25	5%
Harbor Diversified International All Cap (Investor)	\$0.15	\$0.03	\$0.34	\$0.52	\$10.19	5%
Harbor Diversified International All Cap (Retirement)	\$0.20	\$0.03	\$0.34	\$0.57	\$10.27	6%
Harbor International Growth (Institutional)	\$0.16	\$ -	\$ -	\$0.16	\$13.37	1%
Harbor International Growth (Administrative)	\$0.11	\$ -	\$ -	\$0.11	\$13.34	1%
Harbor International Growth (Investor)	\$0.10	\$ -	\$ -	\$0.10	\$13.27	1%
Harbor International Growth (Retirement)	\$0.17	\$ -	\$ -	\$0.17	\$13.38	1%
Harbor International Small Cap (Institutional)	\$0.17	\$ -	\$0.52	\$0.69	\$12.12	6%
Harbor International Small Cap (Administrative)	\$0.13	\$ -	\$0.52	\$0.65	\$12.09	5%
Harbor International Small Cap (Investor)	\$0.12	\$ -	\$0.52	\$0.64	\$12.08	5%
Harbor International Small Cap (Retirement)	\$0.18	\$ -	\$0.52	\$0.70	\$12.13	6%

Fund and Share Class	Ordinary Income	Short-Term Capital Gains*	Long-Term Capital Gains	Total Distribution	Net Asset Value Per Share**	Total Distribution % of NAV
Harbor Global Leaders (Institutional)	\$ -	\$ -	\$0.55	\$0.55	\$24.98	2%
Harbor Global Leaders (Administrative)	\$ -	\$ -	\$0.55	\$0.55	\$24.56	2%
Harbor Global Leaders (Investor)	\$ -	\$ -	\$0.55	\$0.55	\$24.26	2%
Harbor Global Leaders (Retirement)	\$0.02	\$ -	\$0.55	\$0.57	\$25.01	2%
Harbor Emerging Markets Equity (Institutional)	\$0.14	\$ -	\$ -	\$0.14	\$9.44	1%
Harbor Emerging Markets Equity (Administrative)	\$0.10	\$ -	\$ -	\$0.10	\$9.42	1%
Harbor Emerging Markets Equity (Investor)	\$0.10	\$ -	\$ -	\$0.10	\$9.40	1%
Harbor Emerging Markets Equity (Retirement)	\$0.15	\$ -	\$ -	\$0.15	\$9.44	2%
Harbor Convertible Securities (Institutional)	\$0.12	\$0.42	\$0.14	\$0.68	\$10.33	7%
Harbor Convertible Securities (Administrative)	\$0.09	\$0.42	\$0.14	\$0.65	\$10.29	6%
Harbor Convertible Securities (Investor)	\$0.08	\$0.42	\$0.14	\$0.64	\$10.31	6%
Harbor Convertible Securities (Retirement)	\$0.13	\$0.42	\$0.14	\$0.69	\$10.32	7%
Harbor High-Yield Bond (Institutional)	\$0.03	\$ -	\$ -	\$0.03	\$9.68	<1%
Harbor High-Yield Bond (Administrative)	\$0.01	\$ -	\$ -	\$0.01	\$9.71	<1%
Harbor High-Yield Bond (Investor)	\$ -	\$ -	\$ -	\$ -	\$9.70	<1%
Harbor High-Yield Bond (Retirement)	\$0.04	\$ -	\$ -	\$0.04	\$9.68	<1%
Harbor High-Yield Opportunities (Institutional)	\$0.09	\$ -	\$ -	\$0.09	\$9.54	1%
Harbor High-Yield Opportunities (Administrative)	\$0.07	\$ -	\$ -	\$0.07	\$9.54	1%
Harbor High-Yield Opportunities (Investor)	\$0.06	\$ -	\$ -	\$0.06	\$9.54	1%
Harbor High-Yield Opportunities (Retirement)	\$0.10	\$ -	\$ -	\$0.10	\$9.54	1%
Harbor Bond (Institutional)	\$0.17	\$ -	\$ -	\$0.17	\$11.14	2%
Harbor Bond (Administrative)	\$0.14	\$ -	\$ -	\$0.14	\$11.16	1%
Harbor Bond (Retirement)	\$0.18	\$ -	\$ -	\$0.18	\$11.14	2%
Harbor Core Bond (Institutional)	\$0.08	\$ -	\$ -	\$0.08	\$9.88	1%
Harbor Core Bond (Retirement)	\$0.08	\$ -	\$ -	\$0.08	\$9.88	1%
Harbor Real Return (Institutional)	\$0.06	\$ -	\$ -	\$0.06	\$8.93	1%
Harbor Real Return (Administrative)	\$0.03	\$ -	\$ -	\$0.03	\$8.93	<1%
Harbor Real Return (Retirement)	\$0.07	\$ -	\$ -	\$0.07	\$8.93	1%

* Short-Term Capital Gains are considered ordinary income for tax purposes.

**The Net Asset Value Per Share is as of October 26, 2018 for all Funds except for Harbor International Fund, for which the Net Asset Values Per Share is as of December 6, 2018.

¹ Updated December 7, 2018