

Harbor Core Plus Fund

Ticker: **HABDX** | March 2024



Average Annual Returns as of 03/31/2024

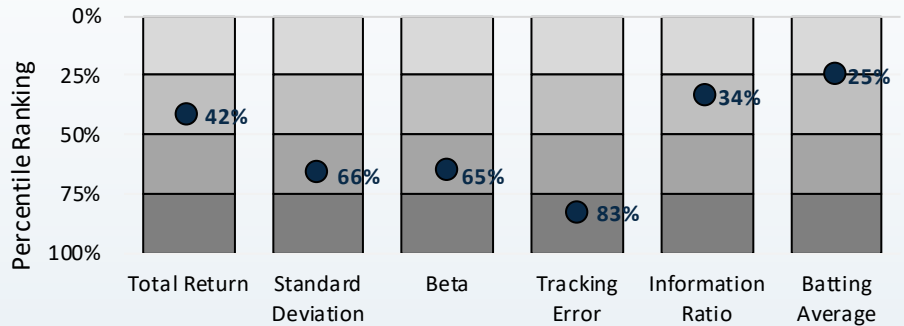
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Core Plus Fund (Instl)	-0.22%	-0.22%	2.96%	-1.90%	1.02%	1.97%	6.03%	12/29/1987
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%	5.37%	12/29/1987
Related Performance – IR+M Core Plus Composite net of all HABDX operating expenses ¹	-0.25%	-0.25%	3.01%	-1.96%	1.31%	N/A	1.61%	08/01/2017
Related Performance – IR+M Core Plus Composite gross of all HABDX operating expenses ¹	-0.15%	-0.15%	3.41%	-1.58%	1.70%	N/A	2.00%	08/01/2017

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 harborcapital.com or by calling 800-422-1050.

Harbor Core Plus Fund: Results Since IR+M's Management

- Since taking over management of Harbor Core Plus in Feb 2022 (first full month, March 2022), the Fund ranked in the 42nd percentile among peers in the Morningstar US Intermediate Core-Plus Category for performance.
- In addition, from a benchmark-relative perspective, Harbor Core Plus exhibited 83rd percentile tracking error. This placed its risk-adjusted return (information ratio) near the category's top third with a 34th percentile ranking.

Harbor Core Plus Instl vs. Bloomberg US Agg Bond TR USD Morningstar US Intermediate Core-Plus Bond Category Percentile Rankings: March 2022 – March 2024 (Monthly)



Legend: 1st Quartile (lightest), 2nd Quartile, 3rd Quartile, 4th Quartile (darkest), ● Harbor Core Plus Instl
 Source: Morningstar Direct. **Performance data shown represents past performance and is no guarantee of future results.** As of 03/31/2024 out of 649 funds. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Fund performance used within the rankings, reflects any certain fee waivers, without which, returns and Morningstar rankings would have been lower.

Harbor Core Plus vs. Bloomberg US Agg Bond TR USD Histogram of Monthly Excess Returns



- Importantly, the Fund's disciplined approach has led to consistency of monthly outperformance versus the Bloomberg US Aggregate Bond Index. Per the chart to the left, Harbor Core Plus outperformed its benchmark in 16 of 25 months (64% batting average) since taking over the fund in Feb 2022.

¹This is not the performance of the Harbor Core Plus Fund. As of March 31, 2024, the IR+M Composite was composed of 6 accounts, totaling approximately \$1.3 billion. The inception date of the Composite was August 1, 2017.

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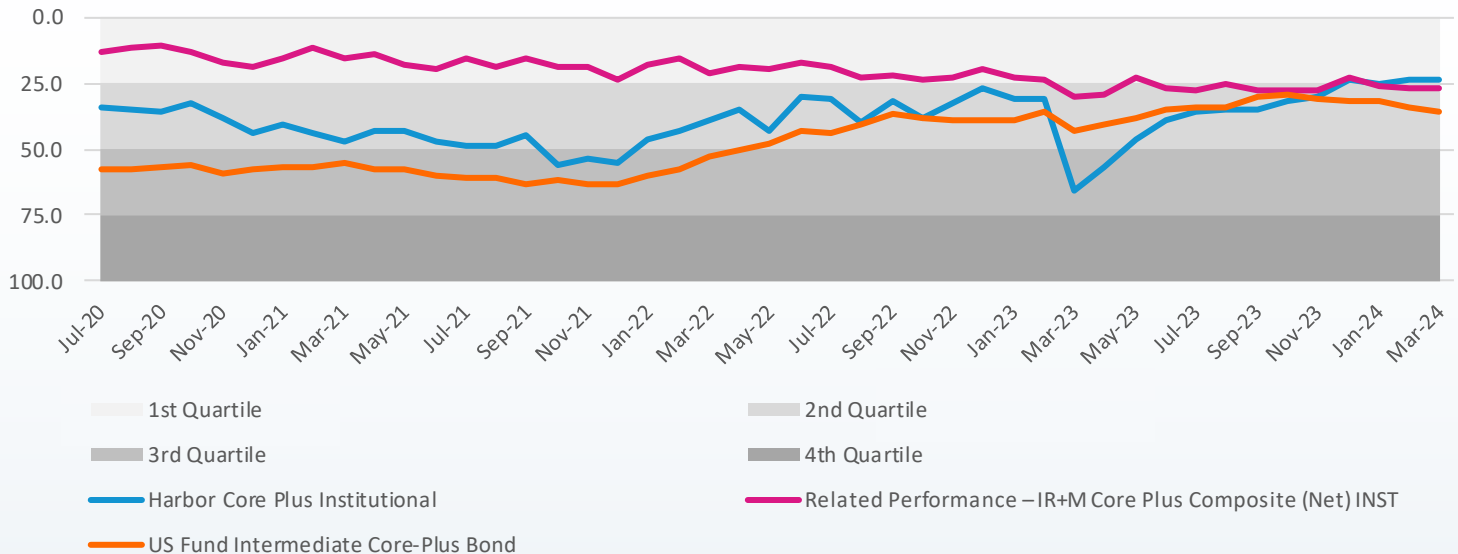
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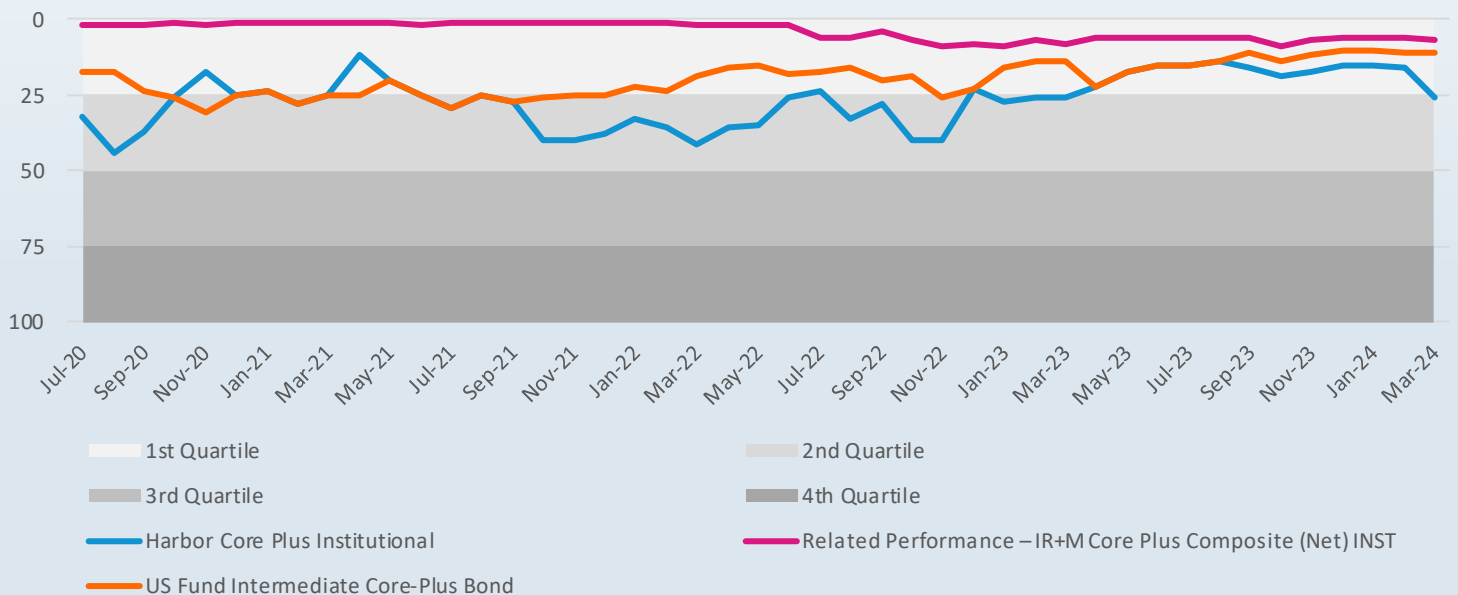


Seeking Consistency

**Related Performance – IR+M Core Plus Composite (Net) INST vs Harbor Core Plus Institutional
Rolling 3YR Return Rankings vs Morningstar US Intermediate Core-Plus Bond Category
August 2017 – March 2024**



**Related Performance – IR+M Core Plus Composite (Net) INST vs Harbor Core Plus Institutional
Rolling 3YR Batting Average Rankings vs Morningstar US Intermediate Core-Plus Bond Category
August 2017 – March 2024**



Morningstar Mutual Fund data and calculations are provided and produced by Morningstar Direct, while Composite performance data, relate solely to the IR+M Aggregate Core Plus Composite (the "Composite"), when included, is provided by Harbor Capital Advisors, Inc. and/or its affiliates. Gross of fee composite returns are supplied by the IR+M Aggregate Core Plus Composite. Composite Net of fee returns are calculated by Harbor Capital Advisors, Inc., utilizing the Fund's prospectus Net expense ratio, and uploaded into Morningstar Direct, with Composite rankings calculated by Morningstar Direct utilizing their proprietary methodology. Morningstar Direct does not categorized Composite performance and the validity of the Composite category has been determined at the sole discretion of Harbor Capital Advisors, Inc., as representative of related performance of the specified Mutual Fund. **Past rankings are no guarantee of future rankings. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.** Source: Morningstar Direct and Harbor Capital Advisors.

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The Investment Team

- Founded in 1987, Income Research + Management (IR+M) is an independent, privately owned boutique investment firm based in Boston, MA.
- Ownership is widely dispersed at the firm across 66 employee shareholders*, including the majority of the firm's investment team.
- As of 3/31/2024, the firm has \$98B in AUM, exclusively across US dollar-denominated fixed income. Unlike many competing fixed income organizations, IR+M utilizes no derivatives, foreign currency or leverage across its strategies.
- The firm's Core Plus strategy inceptioned in July 2017 and represents an expanded toolkit of the firm's flagship Aggregate strategy which inceptioned more than 30 years ago in Dec 1991. Core Plus Assets as of 3/31/2024 are \$1.35B.
- IR+M utilizes a team-oriented, bottom-up investment approach utilizing sector-specialized research analysts, portfolio managers and traders. Portfolio managers have an average 13-year tenure at the firm.
- Whereas many firms silo research, portfolio management and trading, IR+M employs a collaborative approach to these important functions. They believe this is particularly important within fixed income as individual issuers may have hundreds of bonds outstanding, making collaboration across the investment team to populate portfolios with the best raw material available paramount to success.

Harbor Core Plus Fund Portfolio Management Team



William O' Malley, CFA
CEO, Co-CIO
36 years experience*



James Gubitosi, CFA
Co-CIO
20 years experience*



Bill O'Neill, CFA
Principal, Senior PM
24 years experience*



Jake Remley, CFA
Principal, Senior PM
23 years experience*



Matt Walker, CFA
Senior PM
21 years experience*



Rachel Campbell
PM, Director of Securitized Research
18 years experience*

*As of 12/31/2023

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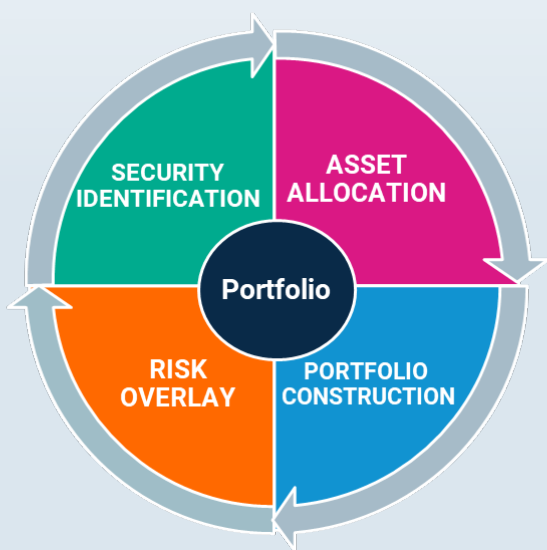
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- IR+M's investment process is driven by bottom-up security selection, with sector allocations driven through relative value and risk/liquidity assessments by the firm's investment committee
- The firm employs a duration and key-rate neutral approach to investing (+/- 0.5 yrs of the benchmark), believing that this leads to more consistent results over time relative to potentially more volatile macro decisions. IR+M believes that very few professionals, if any, can consistently and accurately predict the direction and magnitude of interest rate changes
- Individual issues are evaluated by sector specialized research analysts and are assessed through a disciplined framework evaluating the credit, structure and price dynamics of each bond. Given IR+M's relatively modest size they believe that they can be highly selective and can access smaller sub-sectors that larger managers struggle to tap into
- Portfolios are managed using an active risk management overlay. IR+M aims to build a portfolio with a yield advantage over the benchmark with similar average quality. The team will provide liquidity when spreads are generous but maintains a quality bias across a full market cycle. The firm's mantra is to "take what the market gives you..."

Share Class	Institutional
Cusip	411512189
Fund Number	2014
Net Expense Ratio*	0.38%
Gross Expense Ratio	0.38%
Inception Date	12/29/1987
Manager Name	Income Research + Management
Benchmark	Bloomberg US Aggregate Bond Index
Morningstar Category	Intermediate Core-Plus Bond

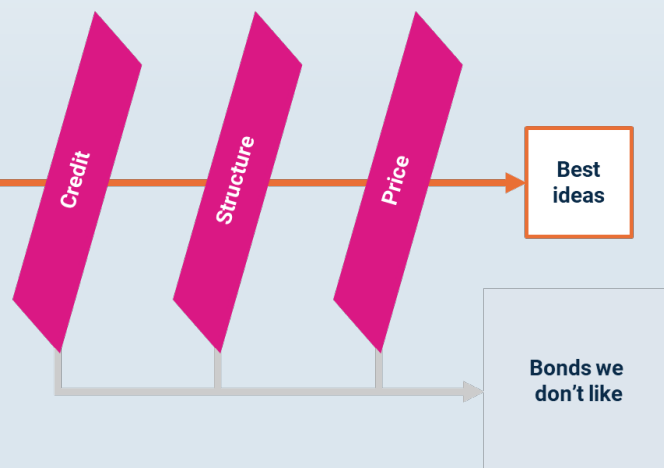
*The net expense ratios for this fund are subject to a contractual management fee waiver and/or an expense limitation agreement excluding interest expense and acquired fund fees and expenses (if any) through 02/28/2025.



FIXED INCOME SECTORS

Credit
Securitized
Government
Municipal

ISSUE SELECTION





The previous tables present the past performance of a composite of certain accounts managed by Income Research + Management (IR+M), the Subadvisor to Harbor Core Plus Fund. The IR+M Aggregate Core Plus Composite (the "Composite") is comprised of all fee-paying accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. The Composite consisted of 6 accounts as of March 31, 2024. Returns include the reinvestment of interest, dividends and any other distributions. Gross performance data shown does not reflect the deduction of fees and expenses. Because the gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the Composite and certain other expenses that would be applicable to mutual funds, the net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment objectives, policies and strategies to those of the Fund. To calculate the performance of the Composite net of all operating expenses, the estimated annualized net Fund operating expenses payable by the Institutional Class shares of the Fund for the as of the most recent prospectus dated March 1, 2024 were used. The accounts comprising the Composite have different fees and expenses than those of the Fund used to calculate the net performance data shown. The net composite performance shown would be lower to the extent the related funds or accounts were subject to higher fees and expenses.

The historical performance of the IR+M Composite is not that of Harbor Core Plus Fund and is not indicative of the Fund's future results. The Fund's actual performance may vary significantly from the past performance of the IR+M Composite. While the accounts comprising the IR+M Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund's shares and the Fund's obligation to redeem its shares will not adversely impact the Fund's performance. Also, not all of the accounts currently comprising the IR+M Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the IR+M Composite, they may have had an adverse effect on the performance results of the IR+M Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

Source of all data and calculations are produced from Morningstar Direct unless other source noted and relate solely to the Composite. Net of fee returns uploaded into Morningstar Direct Report are calculated by Harbor Capital Advisors Inc. Gross of fee composite returns are supplied by Income Research + Management. All style map calculations are performed using unconstrained optimization, unless otherwise noted. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

All investments involve risk including the possible loss of principal.

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income investments are affected by interest rate changes and the creditworthiness of the issues held by the Fund. As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. There may be a greater risk that the Fund could lose money due to prepayment and extension risks because the Fund invests, at times, in mortgage-related and/or asset backed securities.

The **Bloomberg US Aggregate Bond Index** is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.



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The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor Core Plus Instl was ranked against Morningstar's Intermediate Core-Plus Bond category, monthly, in absolute ranks based on total returns: 252 out of 599 investments in the category for the 1-year period, 132 out of 553 investments in the category for the 3-year period, 165 out of 541 investments in the category for the 5-year period, 137 out of 465 investments in the category for the 10-year period as of 03/31/2024. Using the same category, Harbor Core Plus Instl was ranked in standard deviation ranks: 407 out of 599 investments in the category for the 1-year period, 419 out of 553 investments in the category for the 3-year period, 471 out of 541 investments in the category for the 5-year period, 403 out of 465 investments in the category for the 10-year period as of 03/31/2024. Using the same category, Harbor Core Plus Instl was ranked in beta ranks: 385 out of 599 investments in the category for the 1-year period, 397 out of 553 investments in the category for the 3-year period, 383 out of 541 investments in the category for the 5-year period, 317 out of 465 investments in the category for the 10-year period as of 03/31/2024. Using the same category, Harbor Core Plus Instl was ranked in tracking error ranks: 443 out of 599 investments in the category for the 1-year period, 494 out of 553 investments in the category for the 3-year period, 517 out of 541 investments in the category for the 5-year period, 408 out of 465 investments in the category for the 10-year period as of 03/31/2024. Using the same category, Harbor Core Plus Instl was ranked in information ratio ranks: 180 out of 599 investments in the category for the 1-year period, 89 out of 553 investments in the category for the 3-year period, 29 out of 541 investments in the category for the 5-year period, 63 out of 465 investments in the category for the 10-year period as of 03/31/2024. Using the same category, Harbor Core Plus Instl was ranked batting average ranks: 50 out of 599 investments in the category for the 1-year period, 146 out of 553 investments in the category for the 3-year period, 127 out of 541 investments in the category for the 5-year period, 79 out of 465 investments in the category for the 10-year period as of 03/31/2024. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Standard deviation measures the dispersion of a dataset relative to its mean.

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.

Tracking Error is the standard deviation of a portfolio's relative return (relative to some benchmark). It measures the volatility of the return differences between the portfolio and the benchmark over time.

The Information Ratio (Info Ratio) of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

The Batting Average of the manager is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

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 harborcapital.com or call 800-422-1050. Read it carefully before investing.

Income Research + Management is a third-party subadvisor to the Harbor Core Plus Fund.

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