



Trusted Partnerships > Trusted Solutions

Harbor Core Bond Fund

STANDARD RFI

All responses are as of November 30, 2024, unless otherwise indicated.

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. (“Harbor Capital”) was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. (“Robeco”), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland (“Rabobank”). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco’s name changed to ORIX Corporation Europe N.V. (“ORIX Europe”). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and enter a variety of assets classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISER & INVESTMENT TEAM

SUBADVISER STRUCTURE

The subadviser for the Harbor Core Bond Fund is Income Research + Management (“IR+M”). IR+M is organized as a Delaware corporation and has been independent and privately-owned since its inception in 1987.

HISTORY

IR+M was founded in 1987 by John and Jack Sommers, to specialize in the US dollar-denominated fixed income market. The firm was registered as an investment adviser with the SEC on May 1, 1987, and began managing assets in June 1987.

IR+M is an investment management firm specializing in managing US fixed income portfolios for institutional and wealth management clients. They believe that an open, collaborative culture promotes excellence from an investment team of high energy, curious individuals. IR+M’s investment philosophy is based on the belief that careful security selection and active management of portfolio risk provide superior results over the long term. Their focus is on two primary goals – providing consistent year-over-year investment results and outstanding service to their clients.

TEAM BIOGRAPHIES

William A. O'Malley, CFA

Chief Executive Officer & Co-Chief Investment Officer

Mr. O'Malley joined IR+M in September 1994. Prior to IR+M, he was a Vice President at Wellington Management Company LLP. Before joining Wellington in 1989, Mr. O'Malley worked at The Vanguard Group and in Morgan Stanley's Fixed Income Division. He has a BA from Amherst College and an MBA from The Wharton School of the University of Pennsylvania. Mr. O'Malley also serves on the IR+M Board of Directors.

James E. Gubitosi, CFA

Co-Chief Investment Officer

Mr. Gubitosi joined IR+M in March 2007. Prior to IR+M, he was a Senior Analyst at Financial Architects Partners. He has a BSBA from Boston University School of Management.

Bill O'Neill, CFA

Senior Portfolio Manager

Mr. O'Neill joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. He has a BBA in Finance from the University of Rhode Island and an MBA from the F.W. Olin Graduate School of Business, Babson College.

Jake Remley, CFA

Senior Portfolio Manager

Mr. Remley joined IR+M in 2004 and is a Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. He has a BSE in Civil Engineering from Princeton University and an MBA from the Kellogg School of Management, Northwestern University.

Matt Walker, CFA

Senior Portfolio Manager

Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. He has a BS in Mechanical Engineering from Boston University and an MBA from the Sawyer Business School, Suffolk University.

Rachel Campbell

Portfolio Manager, Director of Securitized Research

Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. She has a BA in Economics from Wheaton College and an MBA from the Boston University School of Management.

DECISION MAKING

IR+M is committed to their team approach to portfolio management. Portfolio managers make all final decisions regarding issues purchased for portfolios. The Portfolio Management Team is responsible for selecting securities, assessing relative value along the yield curve, and executing trades at competitive levels. Portfolio managers oversee and are involved in every aspect of the investment process, from research to security selection and ultimately trading, providing an overriding consistent theme throughout.

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

All IR+M employees are compensated with a competitive salary plus bonus. The firm's bonus pool is dictated by the firm's ability to achieve its annual goals, which includes the profitability of IR+M. An

individual's bonus is based on the employee's overall contribution to the firm's and their team's success. IR+M's goal is to have collaborative, high-performing teams that deliver for their clients, not to incentivize individual contributions over results. The qualitative drivers of bonus decisions are the beliefs represented in IR+M's Core Values: Invested, Respectful, Positive, and Motivated.



Compensation is one component of IR+M's total rewards package. IR+M invests in their employees by offering them tangible rewards – like competitive compensation and medical benefits as well as attractive retirement benefits, vacation time, unlimited sick time, floating holidays, and tuition and certification reimbursement. Equally important are IR+M's intangible benefits. IR+M's status as an employee-owned firm allows them to maintain their unique culture of collaboration and collegiality. This environment provides individuals access to senior leaders, and IR+M is committed to helping individuals grow their careers at the firm through learning and development opportunities.

The bonus component of portfolio manager compensation is based upon factors such as team contribution, input to risk management and the overall investment management process, contributions to client service, and contributions to firm culture. For analysts and traders, evaluations are based upon factors including team contribution, quality of research within assigned sectors and the broader market, input to risk management and the overall investment management process, and contributions to firm culture.

SUCCESSION PLANNING

Succession planning is a critical area of continuous focus at IR+M, with their Board of Directors and Management Committee both committed to work continuously to build and develop the next generation of leaders while ensuring talent and succession preparation are right-sized and appropriate to take IR+M to higher levels of excellence. IR+M's private ownership structure is a fundamental priority for the firm and key to their continued success, growth, and cultural evolution. IR+M understands that thoughtful succession planning can provide for long-term governance and leadership to perpetuate the firm's private ownership and ensure aligned future success to their key stakeholders and clients. Specifically, IR+M's approach to long-term succession planning includes:

- Focusing on continued development of their strong governance framework which they believe can facilitate a seamless transfer of ownership to key employees over time.
 - IR+M's seven-member Board of Directors (2 interested directors; 5 independent directors) is actively involved in the selection, development, and mentorship of firm leadership, specifically for the CEO, CIOs, and Management Committee members.

IR+M Board of Directors (as of November 30, 2024)

Name	Title
Jack Sommers, CFA	Co-Founder, Executive Chairperson
Bill O'Malley, CFA	Chief Executive Officer, Co-Chief Investment Officer
Debbie Goldstein	Director
Bill Lawrence, CFA	Director
Kate Taylor	Director
Dune Thorne, CTFA, CWS	Director
Mike Miles	Director

- IR+M’s eight-member Management Committee is responsible for the day-to-day operations of the functions that report to them and ensuring business results are aligned with expectations set by the Board of Directors, including developing talent and delegating decision rights.

IR+M Management Committee (as of November 30, 2024)

Name	Title
Bill O’Malley, CFA	Chief Executive Officer, Co-Chief Investment Officer
Jim Gubitosi, CFA	Co-Chief Investment Officer
Brooke Anderson, CFA	Director of Investment Product Management
Max DeSantis, CFA	Chief Operating Officer
Meghan Driscoll	Chief Financial Officer and Co-Head of Client Team
Sarah Kilpatrick	Chief of Staff
Erinn King, CFA	Chief Strategy Officer and Co-Head of Client Team
Bill O’Neill, CFA	Senior Portfolio Manager

- Preparing the next generation of leaders to manage IR+M in alignment with the firm’s core values and to serve the long-term needs of IR+M’s clients and employees.
 - Senior leadership delegating decision rights as appropriate and providing opportunities to future leaders with executive coaching and other formal training programs.
- Committing to a deliberate succession planning process and leadership transition that is transparent to our clients, shareholders, and stakeholders.
 - Maintaining written succession plans in the event of an untimely death or disability of key leaders.
 - Consistently evaluating talent and potential while keeping a strong potential outside senior hire pipeline.

Specific to IR+M’s Investment Team, in the event of retirement or other circumstances leading to the departure of a Senior Portfolio Manager, the remaining Investment Team members would continue to manage the portfolios and the firm would explore any necessary alternatives. Since all portfolios are managed using a team approach, IR+M does not rely on one individual and consequently has sufficient and seamless coverage for all of the products.

HARBOR CORE BOND FUND

INVESTMENT PHILOSOPHY

IR+M’s investment philosophy is consistent across all of their strategies, including their Aggregate Strategy, and is based on the belief that careful security selection and active portfolio risk management will lead to attractive returns over the long-term (e.g., a market cycle). Portfolios are constructed to meet client objectives by using a disciplined, bottom-up approach to selecting securities from US-dollar denominated fixed income sectors. IR+M believes that predicting the timing, direction, and magnitude of future interest rate changes is difficult to consistently forecast; as such, they keep duration and yield curve exposure neutral to the benchmark.

This philosophy has remained consistent since the inception of the firm.

INVESTMENT UNIVERSE

IR+M defines the universe of securities for their broad market strategies to be the entire US dollar-denominated investment grade fixed income realm, including but not limited to all of the constituents in the conventional broad fixed income market indices.

Focus sectors include, as applicable, all sub-sectors within the US Credit, Securitized, Government, and Municipal bond markets. Given IR+M's size as a firm, they are able to be very selective and concentrate on their favorite opportunities within this broad universe without having to buy less attractive issues to stay fully invested.

Within the credit universe, IR+M's focus is on the large, index names with multiple structures, as well as out-of-index names, or smaller names that offer attractive relative-value. IR+M screens issuers within their universe and eliminates those with limited liquidity, sovereign/political risk, and those they consider to be generally poor credits relative to the compensation for risk.

On the securitized side, IR+M's universe consists of Agency and Non-Agency MBS and CMBS, ABS, CLO and US Agency securities, such as Small Business Administration loans ("SBAs"). They focus on securitized issues that are senior in the capital structure with favorable convexity, solid collateral, and attractive structure. In addition, they focus on securitized issues with favorable underlying credit and underwriting standards, along with significant embedded credit enhancement.

INVESTMENT PROCESS

IR+M's investment process is driven by bottom-up security selection, which seeks to provide consistency over time relative to potentially more volatile macro decisions. IR+M's Research Analysts, Portfolio Managers and Traders work together to get their best ideas into the portfolios. They evaluate the credit, structure, and price of each issue and integrate both qualitative and quantitative data in their analysis. Given IR+M's size, they do not have to buy everything, and they can be selective within smaller market sub-sectors in which larger managers may not be able to participate. IR+M expects these factors will continue to allow them to add value going forward within all of their portfolios.

Overall, IR+M's investment strategy centers around several core principles: bottom-up security selection, a value orientation, appropriate diversification, and risk control. IR+M may opportunistically sacrifice liquidity when compensation is generous; however, they are always vigilant as to the availability of overall liquidity, carefully limiting their exposure to any one sector and remaining diversified at the individual holding level.

RESEARCH PROCESS

IR+M's research process combines quantitative and qualitative analysis and is ultimately based on fundamentals. They do not use "black box" models, nor do they rely heavily on quantitative modeling to make investment decisions. IR+M's team of sector-specialized research analysts drives their research efforts across the government, securitized, credit, and municipal sectors. Portfolio managers oversee and are involved in every aspect of research, security selection, and portfolio construction, providing consistency throughout the process.

IR+M's approach to analyzing corporate credits focuses on fundamental research conducted by their analysts. Analysts research credit ideas using a combination of internal and external sources including industry analysis, company reports, discussions with company management, and third-party sources such as CreditSights™, the major credit rating agencies, and street analysts. IR+M incorporates both traditional financial metrics and more qualitative data such as material ESG risks to provide a more holistic analysis and risk assessment.

IR+M's securitized research process includes cashflow analysis, stress testing, scenario analysis, monitoring individual issues using quantitative tools including INTEX, Bloomberg, Bloomberg PORT+ ("PORT+"), The Yield Book, input from vendors such as Trepp Research, and internal models. Their process also includes a qualitative overlay which relies on the experience of the Portfolio Managers. IR+M often refers to their decisions as being made by "mosaic theory", where no particular influence, factor, model, etc. takes precedence, and consideration is given to a variety of methods, information,

and circumstances.

BUY DISCIPLINE

IR+M's goal is to purchase attractive, inefficiently priced securities, that when combined together in a portfolio provide principal preservation, attractive expected return, reasonable risk exposures, and necessary liquidity. Portfolio construction guidelines include maintaining a duration neutral stance and a neutral key rate exposure versus the Index. They do not forecast interest rates and do not typically buy high-yield issues or derivatives. IR+M's selection process utilizes the following factors to identify a diverse mix of bonds used in creating portfolios:

- Credit: investment grade focus and US dollar denominated only; incorporate analysis of traditional credit metrics with additional qualitative data, including material ESG factors, to arrive at more holistic decisions
- Structure: favor inherent attributes that create investor value over attributes that create issuer value. These may include factors such as embedded option features, collateral, or deal structure (vintage, deal size, etc.).
- Price: the assessment of the market's valuation of the credit and structure

SELL DISCIPLINE

IR+M's sell discipline is based on the same factors they use to evaluate purchases: credit, structure, and price. If any of these factors change materially or the credit deteriorates, the issue becomes a potential sale candidate. Credits are reviewed on an ongoing basis through both discussion and formal quarterly updates. If structural changes occur (e.g., callability or pre-payment changes), they reassess the bond. IR+M consistently monitors pricing and they are always on the lookout for opportunities to pick up yield, move to a better part of the spread curve, improve liquidity, etc. The key lies in the experience of the Investment Team, which is focused on detecting potential deterioration while not panicking on false negatives.

BENCHMARK

The Fund is managed to the Bloomberg U.S. Aggregate Bond Index. IR+M believes this benchmark is the most appropriate benchmark because it is broadly diversified by sector and issuer.

INVESTMENT GUIDELINES

Investment Guideline Parameters	
Maximum Security Weight	Treasury: 15% Securitized: 5%
Maximum Issuer Weight	Credit and Municipal: 3%
Maximum Sector Weight	Credit: 75% Municipal: 10% Agency-guaranteed Securitized: 50% Other Securitized: 20% Agency: 25% Treasury: 50%
Minimum and Maximum Duration	± 0.25 years relative to benchmark Duration
Initial Position Size	0.25 – 0.50%

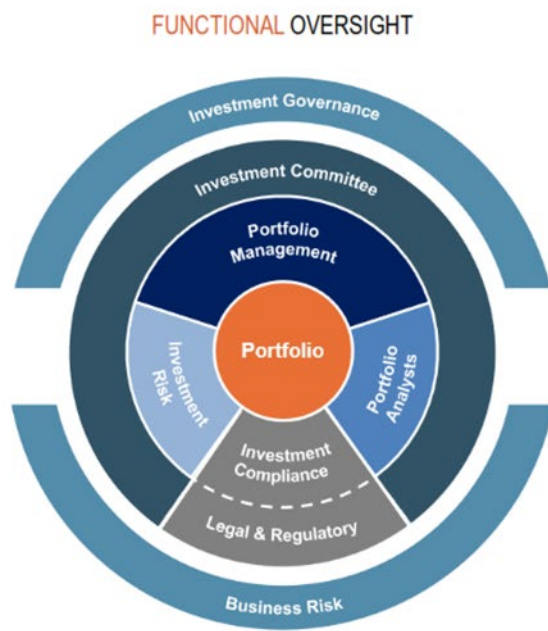
RISK MANGEMENT

IR+M's Board of Directors and Management Committee are the executive sponsors of their enterprise risk management program and set 'managing risk' as one of the firm's primary goals. At IR+M, several functional and cross-functional teams are responsible for managing risk across their focus area or more broadly across the firm. Details are included below and organized by investment risk, operational risk, business risk, and legal, compliance, and regulatory risk.

Investment Risk

- **Investment Governance Committee:** Chaired by IR+M's Chief Compliance Officer, the committee seeks to understand and oversee broad investment exposures and risks, with a focus on the discretionary positioning decisions of the Investment Team. The Committee focuses on investment metrics, investment limits, liquidity, quality, and leverage via internally developed tools.
- **Investment Committee:** Chaired by IR+M's Co-CIOs, the committee is responsible for overall risk management at the strategy level. The Committee communicates overall risk preference and sets sector targets and overall risk positioning based on relative value across sectors.
- **Investment Risk Team:** The Investment Risk Team works closely with the Investment Committee to identify, monitor, and escalate positioning risks. Bloomberg PORT+ ("PORT+") is our main calculation engine to manage, measure, and monitor risk on a total portfolio basis. PORT+ provides security and portfolio analytics such as yield, duration, convexity, option adjusted spread, and key rate exposure. PORT+ also estimates portfolio ex-ante tracking error relative to the Index and allows IR+M to perform advanced scenario analyses.
- **Portfolio Management Team:** The Portfolio Management Team is responsible for portfolio construction, risk management, and ensuring portfolios reflect Investment Committee and Sector Management intentions and preferences, while adhering to client guidelines and addressing portfolio need. On a regular basis, IR+M's Portfolio Managers review various internal risk reports that include portfolio and benchmark exposures, portfolio targets, and strategy dispersion exhibits using the firm's internally developed proprietary tool, BEAM.
- **Portfolio Analyst Team:** The Portfolio Analyst team is responsible for implementing investment ideas across the portfolios, with a focus on allocating investment ideas and ensuring duration neutrality. The Investment Management Suite ("Minerva" & "Portfolio Studio") is comprised of the following components: investment decision, order generation, trade order management, and trade allocation. IR+M's proprietary tool, Target Management Application ("TMA"), is a controlled, restricted environment designed for adjusting sector exposure target levels set by the Investment Committee. In Minerva, IR+M's Portfolio Management Team reviews portfolio exposures relative to desired targets and implements fair trade allocation, which includes not exceeding the TMA target levels.
- **Investment Compliance Team:** IR+M's Investment Compliance Team provides independent oversight of the Investment Team through daily review of all trade activity. The primary responsibilities of the team include investment guideline monitoring and investment compliance reporting. The Compliance Engine ("Sentinel") is used for pre- and post-trade compliance. IR+M's Investment Compliance Team programs investment guidelines into Sentinel. Every buy and sell order is tested for pre-trade compliance at the portfolio level before it can be executed. IR+M's Compliance Team reviews the post-trade check of compliance limits produced by Sentinel after all trades are posted to the system.

The following diagram highlights IR+M's integrated approach to managing investment risk:



TECHNICAL OVERSIGHT

Third Party Solutions

- + Order Management System (Fidessa)
 - + Guideline Compliance Monitoring (Sentinel)
 - + Trade Allocations and Trade Workflow (Minerva)
 - + Portfolio Partition Workbooks (Portfolio Studio)
- + Portfolio Risk & Analytics (Bloomberg PORT+)

Proprietary Tools

- + Portfolio Exposures & Historical Data (BEAM – Baseline Enterprise Analytics Model)
- + Sector Targets (TMA – Target Management Application)
- + Attribution (PAA – Performance Attribution Application)

Operational Risk

- IR+M’s Operating Committee seeks to understand, oversee, shape, and govern the Firm’s operating framework and associated risks. The Committee will accomplish its mission through regular reviews of operating policies, processes and controls, incidents, and industry regulations and trends. Through these reviews, the committee will determine the adequacy and any relevant changes to how IR+M operates as a Firm.
- IR+M’s Best Execution Committee oversees and evaluates the quality of broker services, trading applications, and trading policies and practices. The Committee uses internally developed tools to evaluate broker trading volumes by sector and the effectiveness by settlement rates. The Committee utilizes FINRA reports to perform annual due diligence on all approved Brokers.
- The Risk and Regulatory Compliance Team tests, among other areas, allocations, best execution, window dressing, and portfolio pumping via internally developed reports as part of IR+M’s Rule 206(4)-7 Compliance Program.

Business Risk

The Risk and Regulatory Compliance Team is responsible for business risk. Responsibilities include overseeing our firmwide risk assessment, incident management and reporting, insurance management, physical security, vendor risk management, privacy and information management and business continuity.

In addition to IR+M’s internal firmwide risk assessment, the firm also conducts an annual SOC 1 examination with an external auditor, Ashland Partners, deploying the Statement on Standards for 18 (“SSAE18”) reporting standards. The most recent results cover the period of April 1, 2023, through March 31, 2024. The results of that yearly assessment are reported to IR+M’s Management Committee and are available upon request.

To mitigate financial reporting misstatements and fraud risk our financials are audited by an independent auditor, PricewaterhouseCoopers (“PwC”). IR+M has used PwC in this capacity since 2010.

IR+M’s Technology Team and cross-functional IT Security Guild manages cybersecurity using a host of 3rd-party tools including SolarWinds and eSentire (Network monitoring), Proofpoint (SPAM), Microsoft Authenticator (multi-factor authentication), and Microsoft Defender for Endpoint (Anti-Virus).

Legal, Compliance, and Regulatory Risk

Richard ("Rick") Kizik, IR+M's Chief Compliance Officer, oversees the management of the firm's Compliance function and reports to Sarah Kilpatrick, Chief of Staff. IR+M Compliance is dedicated to two functions as follows:

- IR+M's Investment Compliance Team, responsible for portfolio guideline coding, analysis, monitoring, and reporting, is led by Robert Gentile, Senior Vice President, who has been with IR+M since April 2012.
- IR+M's Risk and Regulatory Compliance Team, responsible for overseeing our Rule 206(4)-7 Compliance Program (Education, Policy Manual, Risk-based testing, and the Annual Compliance Review), regulatory reporting and filings, our Code of Ethics, annual SOC 1 examination, firm-wide risk assessment, and ongoing compliance-related education, is led by Katherine Trevor, Senior Vice President, who has been with IR+M since June 2008.

IR+M's Legal Team, responsible for all legal matters affecting the firm including legal research, general firm matters, and contract negotiation, is led by Matthew J. Cannata, Senior Vice President and General Counsel, and reports to Sarah Kilpatrick, Chief of Staff. Matt has been with IR+M since June 2008. Matt is admitted to the bar of the Commonwealth of Massachusetts and is a member of the Boston Bar Association.

CAPACITY

IR+M does not have a targeted level of assets where they would close any of their products, but they would seriously consider closing a strategy if growth compromised their ability to implement that strategy. The Investment Team and Management Committee periodically assess market conditions versus their capacity to ensure they are not constrained in any way.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

As bottom-up security selectors, IR+M builds portfolios on a bond-by-bond basis with fundamentally attractive securities that are inefficiently priced. They believe that a yield advantage produced by an emphasis on high quality corporates and securitized issues provides an important driver of positive long-term returns. An overweight to spread product has generally allowed IR+M to outperform in environments of flat or tightening spreads and their security selection capabilities along with their focus on positive convexity have often provided a hedge in more volatile markets. When spreads are wide and attractive opportunities are numerous, overweights to high-quality spread sectors have the potential to provide even more of a yield advantage over benchmarks. IR+M seeks to increase market exposure when attractive opportunities abound. Conversely, when there are fewer opportunities in tighter spread environments, they typically seek to reduce overweights to spread sectors and build "dry powder" in preparation for the next market swoon.

Although the Fund invests in BBB-rated issues when appropriately compensated, the Investment Team normally favors higher-quality, lower-beta issues relative to the overall BBB universe. As such, when lower-quality securities rally in major spread-tightening environments, the Fund may underperform due to the excess return on riskier securities being significantly higher than the high-quality securities the investment team favors.

TRADING PROCESS

IR+M's investment team includes five dedicated traders who are responsible for the trading activity within their assigned sector. IR+M's traders are in constant communication with portfolio managers and analysts, allowing trade execution to be fully integrated into their overall investment process.

COMPETITIVE ADVANTAGES

IR+M's fundamental goal is to provide consistent investment results. Their investment philosophy is consistent across all their products and is based on the belief that careful security selection and active portfolio risk management provide attractive returns over the long term. This philosophy has remained consistent since the inception of the firm. IR+M believes the following factors differentiate them from other investment managers:

- *IR+M is an independent firm:* Their philosophy and process have remained consistent since their beginning. Privately owned since inception, IR+M has exhibited stability for more than 30 years and over many market cycles.
- They are relative-value investors: IR+M's investment process focuses on diligently scouring sub-sectors of the market for securities offering structural and price advantages. Portfolios are constructed using their best ideas, which are implemented in meaningful position sizes. Whether finding value through their credit research, their ability to understand complex structures, or their ability to recognize attractive opportunities to transact, IR+M strives to have the best combination of bonds available.
- *IR+M has a collaborative culture:* IR+M uses a combination of in-person interactions and virtual connections to maintain ongoing communication across their team. IR+M's physical office is designed with an open concept, promoting constant communication, the free flow of ideas, and consistent cross-functional collaboration. When working remotely, IR+M aims to keep these important tenets of their process intact through the use of Microsoft Teams and other technologies.
- *IR+M is a client centric firm:* IR+M works closely with clients to identify and understand their needs in order to construct the most appropriate investment solutions. IR+M believes in proactive client service and timely communication. They offer broad, focused, and customized investment strategies and are experienced in transitioning assets in kind.

VEHICLE & SHARE CLASS INFORMATION

The Harbor Core Bond Fund is currently offered as a no-load mutual fund and is available in the following share classes:

Harbor Core Bond Fund	
Share Class	Ticker
Institutional	HACBX
Retirement	HCBRX

For complete details on fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURE

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Core Bond Fund, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

This information should not be considered as a recommendation to purchase or sell a particular security. The sectors or countries mentioned may change at any time and may not represent current or future investments.

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 heavily at times in mortgage-related and/or asset backed securities.

Income Research + Management is an independent subadviser to the Harbor Core Bond Strategy.

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.

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

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