

Harbor Core Plus Retirement HBFRX

Benchmark
Bloomberg US Universal TR USD

Overall Morningstar Rating™
★★★★
Out of 568 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks total return.

The fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Its average duration, as calculated by the sub-adviser, is normally equal to that of its benchmark, plus or minus 0.5 years. The fund invests primarily in investment-grade securities, but may invest up to 25% of its total assets in below investment-grade securities.

Fees and Expenses as of 03-01-23

Prospectus Net Expense Ratio	0.30%
Total Annual Operating Expense	0.31%
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Waiver Data

Type	Exp. Date	%
ExpenseRatio	Contractual	0.01

Operations and Management

Fund Inception Date	06-01-18
Portfolio Manager(s)	Bill A. O'Malley, CFA Jake Remley, CFA
Name of Issuer	Harbor
Telephone	800-422-1050
Web Site	www.harborfunds.com

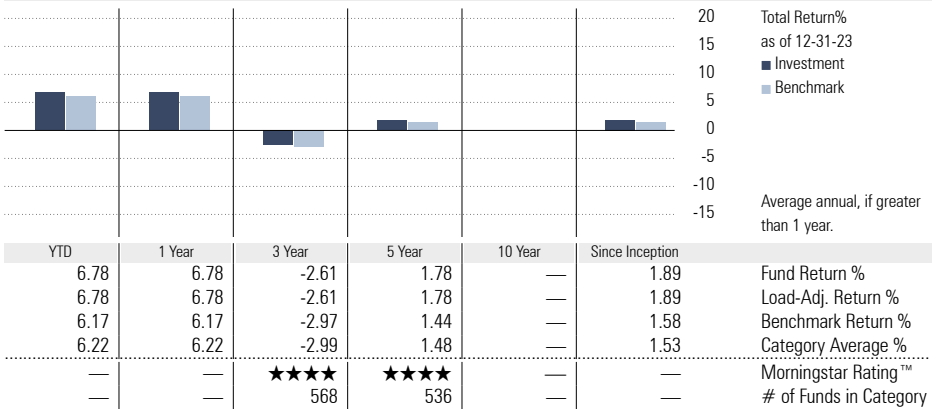
Benchmark Description: Bloomberg US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance



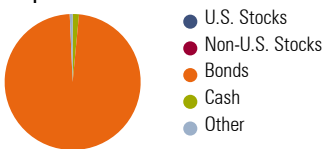
Quarter End Returns as of 12-31-23

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.78	6.78	-2.61	1.78	—	1.89
Standardized Return %	6.78	6.78	-2.61	1.78	—	1.89

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



Morningstar Fixed Income Style Box™ as of 09-30-23



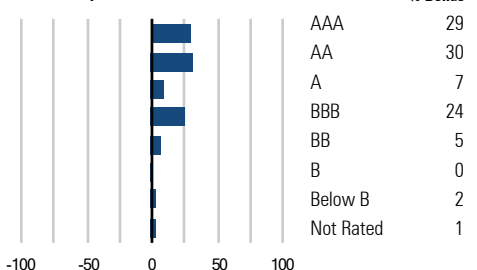
Top 10 Holdings as of 09-30-23

Security	% Assets
United States Treasury 1.75% 08-15-41	4.68
United States Treasury 3.375% 05-15-33	2.45
United States Treasury Bon 2% 08-15-51	1.87
United States Treasury 3.375% 08-15-42	1.62
United States Treasury 3.875% 05-15-43	1.45
United States Treasury 3.625% 05-31-28	1.32
United States Treasury 3.625% 05-15-53	1.23
Fnma Pass-Thru I 4.5% 12-01-50	1.12
Federal Home Loan Mortgage 4% 11-01-48	1.10
Fnma Pass-Thru I 3% 08-01-50	1.06
Total Number of Stock Holdings	0
Total Number of Bond Holdings	684
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	988.70

Morningstar Sectors as of 09-30-23

Sector	% Fund	% Category
Government	16.78	24.46
Corporate	30.14	24.18
Securitized	51.23	37.88
Municipal	0.36	1.46
Cash/Cash Equivalents	1.50	6.30
Derivative	0.00	5.74

Credit Analysis as of 09-30-23



Principal Risks as of 09-30-23

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Interest Rate, Market/Market Volatility, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Preferred Stocks, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities, Socially Conscious, Management