

Harbor Core Bond Fund

Ticker: **HACBX** | 2026



Strategy Highlights

Aware, but not constrained. The bottom-up security selection process seeks to add value by rotating between sectors based on relative value. The portfolio managers are aware of the benchmark, but not constrained by it, and take the opportunities that the market offers. Purchase and sell decisions focus on fundamental credit analysis, security structure and price relative to other opportunities.

Disciplined approach. The team-oriented investment decision-making process is disciplined, repeatable, and based on a core foundation of bottom-up research. That process supports a duration- and curve-neutral portfolio.

Stable, experienced, and independent. IR+M is a privately-owned, independent, fixed income investment manager, with over 30 years of experience serving private and institutional clients. The investment team has experience managing through various credit cycles. All members of IR+M's Management Committee and senior portfolio managers have ownership in the firm and are dedicated to its success.

Overview

The Harbor Core Bond Fund invests primarily in investment-grade fixed income securities of issuers located in the U.S. Fixed income instruments include bonds, debt securities and other similar instruments issued by various public- or private-sector entities. The strategy approach is grounded in detailed bottom-up research and emphasizes careful security selection through:

- Rigorous fundamental credit analysis of the issuer
- A detailed review of the structural features of the security
- Relative-value comparisons to other opportunities

About the Manager

Income Research + Management is a privately owned investment management firm specializing in managing U.S. fixed income portfolios for institutional and private clients. They believe that an open, collaborative culture promotes excellence from an investment team of high energy, curious individuals. IR+M's investment philosophy and process are based on their belief that careful security selection and active risk management provide superior results over the long-term. By combining the capacity and technology of a larger firm with the culture and nimbleness of a boutique firm, the firm strives to provide exceptional service for their clients and a rewarding experience for their employees.

Share Class	Institutional
Cusip	411512239
Fund Number	2043
Net Expense Ratio*	0.34%
Gross Expense Ratio	0.36%
Inception Date	06/01/2018
Manager Name	Income Research + Management
Benchmark	Bloomberg US Aggregate Bond Index
Morningstar Category	Intermediate Core Bond

*The net expense ratios for this Fund is subject to a contractual operational expense limitation agreement, excluding interest expense (if any), through 02/28/2027.

Portfolio Management Team

William A. O'Malley, CFA
James E. Gubitosi, CFA
Bill O'Neill, CFA
Jake Remley, CFA
Matt Walker, CFA
Rachel Campbell

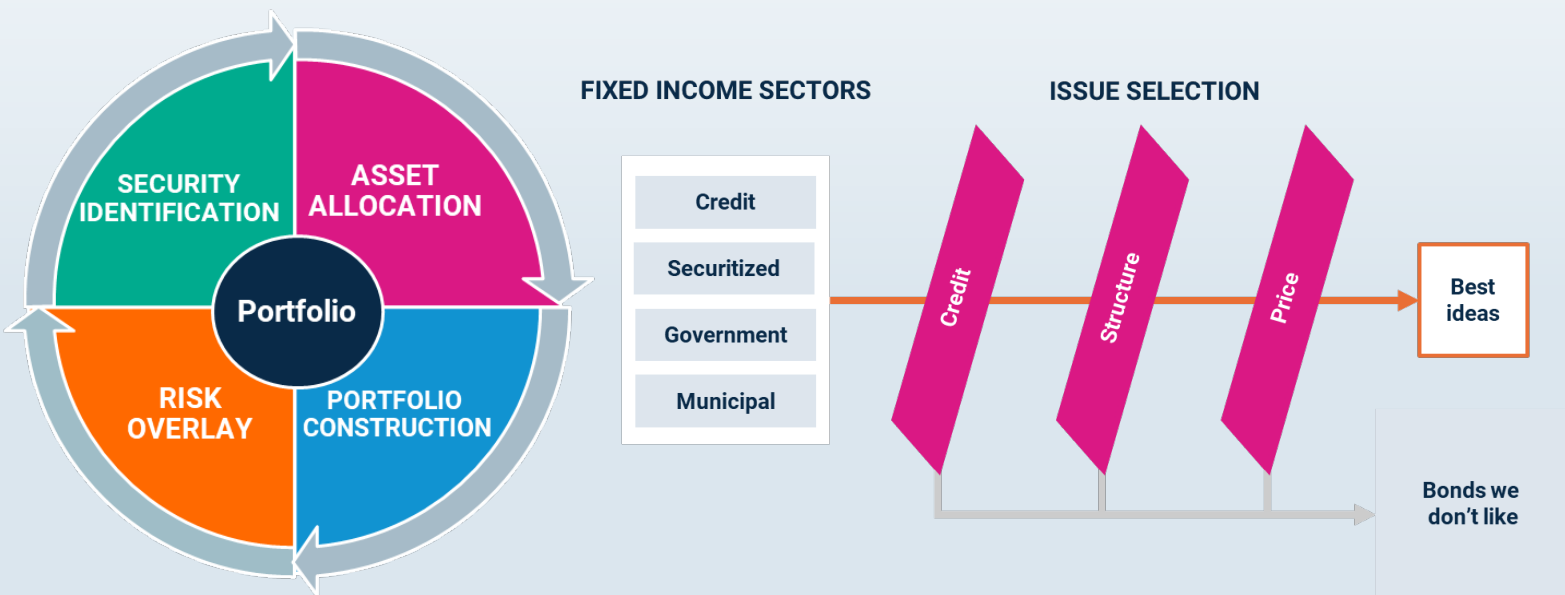
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Investment Process

- 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..."



For Illustrative Purposes Only.



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.

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 Bond Fund.

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