



Harbor[®]

Trusted Partnerships > Trusted Solutions

As of 12/01/21

1948735-20211220

Discover Harbor

Founded: 1983

Headquarters: Chicago, IL

Harbor AUM (as of 12/01/21): \$62B

Harbor Capital Advisors (Harbor) is an investment management firm headquartered in Chicago, Illinois. As the investment advisor to strategies across domestic and international equities and fixed income markets, we maintain our focus of bringing investment insights and products to our clients. We have been utilizing the “manager of managers” approach to investing for over 30 years and have leveraged this approach to create single and emerging multi-asset solutions for our clients. Harbor’s investment team not only analyzes markets, researches investments and builds portfolios across many different asset classes, we also work closely with - and focus on identifying - experienced portfolio managers (investment teams), with proven track records, who specialize in a particular asset class. Harbor establishes the objectives and strategies for our products and closely monitors, oversees and evaluates the performance of these products and subsequent portfolio managers.



Harbor Domestic Equity Funds

Fund Name		Morningstar Analyst Rating™ (Institutional)	Share Class, Ticker & Expense Ratio							
			Retirement		Institutional		Administrative		Investor	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross
 JENNISON ASSOCIATES Subadviser since 1990	Harbor Capital Appreciation Fund	As of 9/15/2020 	HNACX		HACAX		HRCAX		HCAIX	
			0.59% ^a	0.64%	0.67% ^a	0.72%	0.92% ^a	0.97%	1.03% ^a	1.08%
 Harbor Trusted Partnerships > Trusted Solutions Manager since 2021	Harbor Disruptive Innovation Fund		HNMGX		HAMGX		HRMGX		HIMGX	
			0.50% ^b	0.78%	0.58 ^b	0.86%	0.83% ^b	1.11%	0.94% ^b	1.22%
 ARISTOTLE CAPITAL MANAGEMENT Subadviser since 2012	Harbor Large Cap Value Fund		HNLVX		HAVLX		HRLVX		HILVX	
			0.61% ^a	0.64%	0.69% ^a	0.72%	0.94% ^a	0.97%	1.05% ^a	1.08%
 EARNEST PARTNERS Subadviser since 2019	Harbor Mid Cap Fund		HMCRX		HMCLX		HMCDX		HMCNX	
			0.80% ^a	1.05%	0.88% ^a	1.13%	1.13% ^a	1.38%	1.24% ^a	1.49%
 LSV Asset Management Subadviser since 2004	Harbor Mid Cap Value Fund	As of 4/21/2021 	HNMVX		HAMVX		HRMVX		HIMVX	
			0.77% ^a	0.82%	0.85% ^a	0.90%	1.10% ^a	1.15%	1.21% ^a	1.26%
 WESTFIELD CAPITAL MANAGEMENT Subadviser since 2000	Harbor Small Cap Growth Fund	As of 7/14/2021 	HNSGX		HASGX		HRSGX		HISGX	
			0.81%	0.81%	0.89%	0.89%	1.14%	1.14%	1.25%	1.25%
 EARNEST PARTNERS Subadviser since 2001	Harbor Small Cap Value Fund ¹	As of 7/21/2021 	HNVRX		HASCX		HSVRX		HISVX	
			0.80%	0.80%	0.88%	0.88%	1.13%	1.13%	1.24%	1.24%
 MAR VISTA INVESTMENT PARTNERS Subadviser since 2017	Harbor Strategic Growth Fund	As of 6/8/2021 	HNGSX		MVSGX		HSRGX		HISWX	
			0.63% ^a	0.72%	0.71% ^a	0.80%	0.96% ^a	1.05%	1.07% ^a	1.16%









1. Shares of the Harbor Small Cap Value Fund are unavailable to new investors as of June 1, 2021. The Fund continues to accept investments from existing shareholders and allows exchanges from other Harbor Funds as long as the exchanging shareholder has an existing Harbor Small Cap Value Fund account.

a. 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 02/28/2022.

b. 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 08/31/2022.










International & Global Equity

Fund Name	Morningstar Analyst Rating™ (Institutional)	Share Class, Ticker & Expense Ratio											
		Retirement		Institutional		Administrative		Investor					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross				
 MARATHON LONDON <i>Subadviser since 2015</i>	Harbor Diversified International All Cap Fund												
		HNIDX	HAIDX	HRIDX	HIIDX	0.72% ^a	0.85%	0.80% ^a	0.93%	1.05% ^a	1.18%	1.16% ^a	1.29%
 MARATHON LONDON <i>Subadviser since 2020</i>	Harbor Emerging Markets Equity Fund												
		HNEMX	HAEMX	HREMX	HIEEX	0.88% ^a	1.84%	0.96% ^a	1.92%	1.21% ^a	2.17%	1.32% ^a	2.28%
 COMGEST <i>Subadviser since 2019</i>	Harbor Focused International Fund												
		HNFRX	HNFSX	—	HNFIX	0.77% ^a	1.01%	0.85% ^a	1.09%	—	—	1.21% ^a	1.45%
 SANDS CAPITAL <i>Subadviser since 2017</i>	Harbor Global Leaders Fund												
		HNGIX	HGGAX	HRGAX	HGGIX	0.78% ^a	0.90%	0.86% ^a	0.98%	1.11% ^a	1.23%	1.22% ^a	1.34%
 MARATHON LONDON <i>Subadviser since 2018</i>	Harbor International Fund												
		HNINX	HAINX	HRINX	HIINX	0.69% ^a	0.81%	0.77% ^a	0.89%	1.02% ^a	1.14%	1.13% ^a	1.25%
 BAILLIE GIFFORD <i>Subadviser since 2013</i>	Harbor International Growth Fund												
		HNGFX	HAIGX	HRIGX	HIIGX	0.77% ^a	0.83%	0.85% ^a	0.91%	1.10% ^a	1.16%	1.21% ^a	1.27%
 CEDAR STREET ASSET MANAGEMENT LLC <i>Subadviser since 2019</i>	Harbor International Small Cap Fund												
		HNISX	HAISX	HRISX	HIISX	0.88% ^a	1.37%	0.96% ^a	1.45%	1.21% ^a	1.70%	1.32% ^a	1.81%
 ACADIAN <i>Subadviser since 2019</i>	Harbor Overseas Fund												
		HAORX	HAOSX	—	HAONX	0.77% ^a	1.35%	0.85% ^a	1.43%	—	—	1.21% ^a	1.79%

a. 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 02/28/2022.



Fixed Income

Fund Name	Morningstar Analyst Rating™ (Institutional)	Share Class, Ticker & Expense Ratio							
		Retirement		Institutional		Administrative		Investor	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
 Subadviser since 1987	As of 4/27/2021 	HBFRX		HABDX		HRBDX		—	
		0.54% ^{a,b}	0.65%	0.62% ^{a,b}	0.73%	0.87% ^{a,b}	0.98%	—	
 Subadviser since 2011		HNCVX		HACSX		HRCSX		HICSX	
		0.69% ^a	0.74%	0.77% ^a	0.82%	1.02% ^a	1.07%	1.13% ^a	1.18%
 Subadviser since 2018		HCBRX		HACBX		—		—	
		0.37% ^a	0.43%	0.45% ^a	0.51%	—		—	
 Subadviser since 2002	As of 8/6/2021 	HNHYX		HYFAX		HYFRX		HYFIX	
		0.57% ^a	0.66%	0.65% ^a	0.74%	0.90% ^a	0.99%	1.01% ^a	1.10%
 Subadviser since 1987		—		HARXX		HRMXX		—	
		—		0.28% ^a	0.39%	0.53% ^a	0.64%	—	



a. 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 02/28/2022.

b. Adjusted Expense Ratios: 0.43%, 0.51%, and 0.76% for the Retirement Class, Institutional Class, and Administrative Class, respectively. The Adjusted Expense Ratio excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying Harbor Funds (if applicable), none of which are paid to Harbor. Interest expense for the fiscal year ended 10/31/2020 was 0.11%.

1. You could lose money by investing in the Harbor Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and you should not expect the sponsor to provide financial support to the Fund at any time.



Harbor Fixed Income ETFs

	ETF Name	Ticker	Morningstar Category	Listed Exchange	Gross Expense (%)
 <i>Subadviser since 2021</i>	Harbor Scientific Alpha High-Yield ETF	SIHY	High-Yield Bond	NYSE	0.48
 <i>Subadviser since 2021</i>	Harbor Scientific Alpha Income ETF	SIFI	Multisector Bond	NYSE	0.50

Domestic Equity Investment Teams

JENNISON ASSOCIATES

Headquarters: New York, NY

Founded: 1969

Subadviser Since: 1990

Subadviser to:

Harbor Capital Appreciation Fund

Harbor Capital Appreciation CIT

Founded in 1969, Jennison Associates' driving principle is: Doing what's right for clients will always be right for the business. Jennison believes that sustainable alpha* generation is possible through fundamental research, specialized teams of experienced portfolio managers and analysts, bottom-up portfolio construction, and high-conviction investing. Today, the firm's equity and fixed income capabilities span the style, geographic, market capitalization, and duration spectrums.

*Alpha: A risk (beta-adjusted) return measurement. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha.



Headquarters: Los Angeles, CA

Founded: 2010

Subadviser Since: 2012

Subadviser to:

Harbor Large Cap Value Fund

Aristotle Capital Management, LLC is a privately owned, registered investment adviser that specializes in equity portfolio management for institutional and individual clients worldwide. They are one of four independent investment teams that collectively operate under a unified platform known as Aristotle. Their mission is to add value with active portfolio management to help their clients reach their long-term financial goals. The firm employs a bottom-up, fundamental investment approach in the management of U.S., international and global equity portfolios.

Domestic Equity Investment Teams



Headquarters: Atlanta, GA
Founded: 1989 (fixed income), 1998 (equity)
Subadviser Since:
2001 (Harbor Small Cap Value Fund)
2019 (Harbor Mid Cap Fund)
Subadviser to:
Harbor Small Cap Value Fund
Harbor Mid Cap Fund



Headquarters: Chicago, IL
Founded: 1994
Subadviser Since: 2004
Subadviser to:
Harbor Mid Cap Value Fund

EARNEST Partners LLC manages assets for clients around the world, including corporate pension plans, state and municipal pension plans, jointly-trusted plans, foundations and endowments. They also manage portfolios for high net worth individuals through the platforms of some of the largest broker dealers in the world. EARNEST Partners is a fundamental, bottom-up investor; their investment decisions focus on the merits of individual securities. The firm believes the best investment decisions are thoughtfully distilled from a pool of expertise, and they are pleased to offer their clients a team with the experience and the network to assess the relevant geopolitical issues, demographic trends and cultural considerations impacting their investments. They believe that identifying the most attractive investment opportunities takes a global focus.

LSV Asset Management was established in 1994 as a partnership to provide domestic, international, and global value equity investment management services to institutional investors using their proprietary quantitative model. Their research and investment team developed the model through years of research in value investing, contrarian strategies, and behavioral finance. The firm's roots in these areas of academic research form the core of their investment philosophy and continue to drive the evolution of the LSV model over time. LSV employs their approach to manage assets in strategies covering global equity markets encompassing all capitalization ranges.

Domestic Equity Investment Teams

WESTFIELD CAPITAL MANAGEMENT

Headquarters: Boston, MA

Founded: 1989

Subadviser Since: 2000

Subadviser to:

Harbor Small Cap Growth Fund

Westfield Capital Management Company, L.P. is dedicated to providing superior and consistent investment performance based on a disciplined, team-based approach, with exceptional client service. Westfield believes their greatest strength comes from the collective wisdom of a fully engaged and inspired team working together with clear objectives. Additionally, Westfield embraces their employee ownership structure, which aligns the advancement of the organization with their clients, and serves to attract and retain exceptional talent.



Headquarters: Los Angeles, CA

Founded: 2007

Subadviser Since: 2011

Subadviser to:

Harbor Strategic Growth Fund

Mar Vista Investment Partners, LLC is a minority-led registered investment adviser serving the needs of a variety of clients, including institutions, foundations, pensions, endowments, trusts, and high-net-worth individuals. Their purpose is to create value for their investors by generating unique risk-adjusted returns that exceed the opportunity cost of investing in a passive index. Mar Vista's mission requires a *conviction to be different* in how they think, behave and invest. The team at Mar Vista has purposely built what they believe to be *durable competitive advantages* into their investment framework, culture, business structure and economic incentives. Mar Vista believes that their competitive advantages may minimize the internal and external pressures that may cause active managers to underperform over time.

Domestic Equity Investment Teams



Trusted Partnerships > Trusted Solutions

Headquarters: Chicago, IL

Founded: 1983

Manager to:

Harbor Disruptive Innovation Fund

Harbor Capital Advisors is dedicated to helping clients achieve investment objectives with an active, cost-aware investing approach. For more than 30 years, our investment team has served as a guide for clients, developing portfolio strategies based on rigorous research and market analysis; sourcing select specialists and deep insights in each asset class; and evaluating performance to ensure that decisions remain in the best interests of our clients.

International & Global Equity Investment Teams



Headquarters: London, UK

Founded: 1986

Subadviser Since:

2015 (Harbor Diversified International All Cap Fund)

2018 (Harbor International Fund)

2013 (Harbor Emerging Markets Equity Fund)

Subadviser to:

Harbor Diversified International All Cap Fund

Harbor International Fund

Harbor Emerging Markets Equity Fund



Headquarters: Paris, France*

Founded: 1985

Subadviser Since: 2019

Subadviser to:

Harbor Focused International Fund

*Comgest Asset Management International Limited ("CAMIL") is an independent subadviser to the Harbor Focused International Fund. In providing services to the Fund, CAMIL uses designated persons of its affiliates, including Comgest S.A., based in Paris, France, and Comgest Singapore Ptd Ltd., based in Singapore. CAMIL and such affiliates are referred to collectively as "Comgest."

Marathon Asset Management LLP is an independent institutional investment advisory firm with a 30+ year track record of managing regional, international and global equity strategies. Marathon-London's distinctive investment philosophy, referred to as the capital cycle approach to investing, focuses on understanding the longer term supply-side dynamics within a competitive ecosystem, management behavior in driving an attractive capital cycle dynamic, and how the evolution of supply-side forces impacts the economics of the businesses within a particular industry. Marathon-London operates a multi-counselor model in which portfolio managers are generalists focused on specific regions (Europe, Japan, Asia ex-Japan and the Emerging Markets, North America) and are independently accountable for their own buy/sell decisions. Each portfolio is then aggregated up for broader international and global equity mandates. There are no committee-based decision-making structures, which in turn, allows the portfolio managers the independence and flexibility to execute their skills as stock pickers and aligns their incentives with that of Marathon-London's clients.

Comgest is an international equity boutique, 100%-owned by its employees and founders. This durable partnership – of over 30 years – drives their unconstrained, quality growth approach which is applied across global and regional strategies in developed and emerging markets. From headquarters in Paris, France and additional research offices around the world, each investment team member pursues the same disciplined bottom-up methodology, with integrated ESG research, and then collaborates with the broader team as they seek out the highest-quality companies in every market. Comgest's independent culture motivates them to think about a company's strategic intent, sustainability and its impact on all stakeholders. As both stewards of capital and investors, the firm believes this integrated investment strategy is a key factor in creating long-term value for clients.

International & Global Equity Investment Teams



Headquarters: Arlington, VA

Founded: 1992

Subadviser Since: 2017

Subadviser to:

Harbor Global Leaders Fund

Sands Capital Management, LLC is an independent, staff-owned, global investment management firm with a singular focus on long-only growth equity investing. They exist to add value and enhance the wealth of their clients with prudence over time. Sands Capital's investment strategies (and those of their affiliates) employ a fundamental, bottom-up research approach that aims to identify high-quality public and private growth businesses globally.

Clients include pension plans, endowments, foundations, corporations, mutual and pooled funds, charities, sovereign wealth funds, state and municipal government entities, Taft-Hartley plans, and private investment funds.



Headquarters: Edinburgh, UK

Founded: 1908

Subadviser Since: 1987

Subadviser to:

Harbor International Growth Fund

Baillie Gifford Overseas Limited is one of the UK's largest independent investment management firms and is wholly owned by the current partners, the people who invest for and look after their clients. Investment management is their core business and they advise for a global client base across specialist equity, fixed income and multi-asset portfolios.

Baillie Gifford puts their clients' interests above all else. They are able to do this because they are an independent partnership and therefore do not have the distraction of outside shareholders. This means the firm is able to focus all of their resources on providing excellent investment returns and outstanding service for clients. As long-term owners of their own business, they have a culture which differentiates them from others, allowing them to take a very long-term view in everything that they do.

International & Global Equity Investment Teams



Headquarters: Chicago, IL
Founded: 2016
Subadviser Since: 2019
Subadviser to:
Harbor International Small Cap Fund

Cedar Street Asset Management LLC is an employee-owned investment firm focused on small capitalization value investing in international markets. The firm strives to generate superior risk-adjusted returns, employing a consistent and repeatable investment methodology in an entrepreneurial, team-oriented, and respectful work environment, where clients' interests are paramount to any other interest. The firm utilizes a fundamental and qualitative approach to value investing, which includes cross-disciplinary and language capabilities.



Headquarters: Boston, MA
Founded: 1986
Subadviser Since: 2019
Subadviser to:
Harbor Overseas Fund

Acadian Asset Management LLC is a global, quantitative investment manager. Acadian was founded in 1986 and is headquartered in Boston, with affiliates in Singapore, Sydney, and London. Since their founding over 30 years ago, Acadian has been pioneers in applying data and technology to the systematic evaluation of nascent markets around the world, with a history of client-driven innovation. Today Acadian's proprietary database covers over 43,000 securities in more than 200 markets worldwide. Acadian applies fundamental insights to find attractive and unique investment opportunities using an empirically driven investment process that is repeatable, transparent, and risk controlled. Acadian's mission is to be its clients' most valued resource for investment insight and success, and the firm puts to use decades of global risk and return data, forecasts, factor behavior, transaction costs, risk analysis, and portfolio construction tools in service of this mission.

Fixed Income Investment Teams



Headquarters: New York, NY

Founded: 1985

Subadviser Since:

2002 (Harbor High-Yield Bond Fund)

2011 (Harbor Convertible Securities Fund)

Subadviser to:

Harbor High-Yield Bond Fund

Harbor Convertible Securities Fund

Shenkman Capital Management, Inc. is an independently owned traditional and alternative credit manager. Over the past 30+ years, Shenkman has focused on the leveraged finance market, earning a reputation as a pioneer in the asset class as well as an early practitioner of credit research analytics. They seek to be a world leader in the research and management of leveraged finance investments for institutional and high net worth investors. Shenkman's philosophy for achieving high risk-adjusted returns is to preserve capital under all market conditions and to maximize compound interest income through a disciplined and rigorous process predicated on comprehensive, fundamental analysis.



Headquarters: Boston, MA

Founded: 1987

Subadviser Since: 2018

Subadviser to:

Harbor Core Bond Fund

Income Research + Management is a privately-owned, independent, fixed income investment management firm that serves 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.

Fixed Income Investment Teams



BNP PARIBAS
ASSET MANAGEMENT

Headquarters: Paris, France

Founded: 1964 (Launch of first mutual funds after authorization in France)

Subadviser Since: 1987

Subadviser to:

Harbor Money Market Fund

BNP Paribas Asset Management USA, Inc. is the investment management arm of BNP Paribas, one of the major financial institutions of the world. The firm offers a comprehensive range of active, passive and quantitative investment solutions covering a broad spectrum of asset classes and regions. They serve individual, corporate and institutional investors in over 70 countries around the world. A major player in the promotion and implementation of sustainable and responsible investing since 2002, BNP Paribas Asset Management aims to build on its core strengths to become a leading provider of quality investment solutions for individual, corporate and institutional investors. They strive to deliver customized value-creating solutions adapted to the specific investment needs of their global client base that aim to deliver long-term sustainable returns.

Fixed Income ETF Investment Team



Headquarters: London, UK

Founded: 2018

Subadviser Since: 2021

Subadviser to:

Harbor Scientific Alpha Income ETF

Harbor Scientific Alpha High-Yield ETF

BlueCove Limited (“BlueCove”) is a London-based scientific asset management firm founded in 2018 that brings together a group of leading fixed income industry investment and engineering professionals, with the specific purpose of researching and developing state-of-the-art scientific investment processes applicable to fixed income investment management.

Investment Teams



Domestic Equity

JENNISON ASSOCIATES



LSV
Asset Management

WESTFIELD
CAPITAL MANAGEMENT



Trusted Partnerships > Trusted Solutions



International & Global



Fixed Income



Fixed Income ETFs



Shares of the Harbor Small Cap Value Fund are unavailable to new investors as of June 1, 2021. The Fund continues to accept investments from existing shareholders and allows exchanges from other Harbor Funds as long as the exchanging shareholder has an existing Harbor Small Cap Value Fund account.

Let Our Due Diligence Work for You

We look forward to you harnessing **Harbor's insights** & investment **solutions** for your clients



Institutional Client Service Desk: (866) 313-5549



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RFP, RFI & DDQ requests: RFPTeam@harborcapital.com



Find your Sales Representative: www.harborcapital.com

Important Information

Expense ratios are annualized figures as published in the Prospectus, as supplemented from time to time. As a result of changing market conditions, total asset levels, and other factors, expenses may differ at any time from those shown below.

The expense ratios of each Harbor fund are provided for information only and should not be relied upon to make investment decisions.

Investing in mutual funds involves risk including the possible loss of principal.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For passive strategies, process receives an 80% weighting, while people and parent each receive a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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Investors should carefully consider the investment objectives, risks, charges and expenses of a 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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