

HARBOR MID CAP VALUE FUND

LSV Asset Management

Subadvisor Since 09/30/2004

Total Net Assets - All Classes \$296,805,434
Equity Assets: 99.27%
Cash & Other Assets Less Liabilities: 0.73%
Benchmark Name: Russell Midcap® Value Index

Portfolio Managers



Josef Lakonishok, Ph.D.



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Puneet Mansharamani,
CFA



Greg Sleight



Guy Lakonishok, CFA

Investment Philosophy

The Fund invests primarily in equity securities, common stocks, of mid cap companies that the portfolio manager believes are undervalued in the marketplace at the time of purchase. The portfolio manager's investment strategy uses a quantitative model to evaluate and recommend companies based on the following indicators: fundamental undervaluation, such as low price-to-cash flow ratio or low price-to-earnings ratio, past negative market sentiment, recent momentum, such as high recent stock price performance and control of incremental risk relative to the benchmark index.

CHARACTERISTICS & ALLOCATION

As of 03/31/2024

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	146	699	Financials	22.53	18.22
Wtd Avg Market Cap (\$Mil)	17,618.90	26,042.20	Industrials	17.92	20.40
Median Market Cap (\$Mil)	7,558.00	10,681.00	Consumer Discretionary	14.11	9.40
Price/Book Ratio	2.01	2.65	Information Technology	8.73	9.22
Adjusted Trailing P/E Ratio	13.00	23.20	Consumer Staples	7.18	3.66
% EPS Growth - Past 3 Yr	29.20	21.80	Health Care	6.93	6.42
Est 3-5 Yr EPS Growth Rate (%)	6.90	10.60	Energy	5.32	5.48
Return on Equity (%)	16.54	12.61	Real Estate	5.21	9.80
Beta vs. Fund Benchmark	1.01		Materials	4.85	7.60
Forecasted P/E Ratio	11.30	18.10	Utilities	4.51	7.03
			Communication Services	1.98	2.85

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
Vistra Corp.	2.02	0.22	Machinery	9.21	6.73
Cummins Inc.	1.75	0.50	Insurance	6.85	6.46
Hartford Financial Serv	1.72	0.38	Oil Gas & Consumables	5.32	4.50
Kroger Co.	1.69	0.46	Household Durables	4.97	2.69
PulteGroup Inc.	1.67	0.32	Banks	4.55	3.23
Allison Transmission Ho	1.52	0.08	Health Care Providers	3.91	1.39
Ally Financial Inc	1.52	0.14	Electronic Equipment	3.90	2.30
HP Inc.	1.51	0.26	Capital Markets	3.88	5.19
Snap-on Incorporated	1.51	0.19	Financial Services	3.58	2.00
Toll Brothers Inc.	1.51	0.17	Consumer Finance	3.39	1.00
Total	16.42	2.72	Total	49.56	35.49

Market Capitalization		
		Portfolio %
Large	Above 25.0B	24.71
	10.0B - 25.0B	29.63
Mid	5.0B - 10.0B	26.71
	1.0B - 5.0B	16.29
Small	0.0 - 1.0B	1.97

Harbor Mid Cap Value Fund



PERFORMANCE

As of 03/31/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAMVX	411511835	10.53%	10.53%	27.49%	9.79%	10.66%	7.74%	8.16%	03/01/02	0.85	0.91
Investor	HIMVX	411511736	10.47%	10.47%	27.03%	9.39%	10.25%	7.35%	8.99%	11/01/02	1.21	1.27
Retirement	HNMVX	411512460	10.58%	10.58%	27.60%	9.89%	10.75%	7.81%	8.19%	03/01/02	0.77	0.83
Russell Midcap® Value Index			8.23%	8.23%	20.40%	6.80%	9.94%	8.57%	9.63%	03/01/02		

MANAGER COMMENTARY

As of 03/31/2024

"Mid- and small-cap value stocks look very appealing from a valuation standpoint, and we continue to be able to find stocks generating strong cash flow and earnings yet trading at attractive multiples."

LSV Asset Management

Market in Review

Despite concerns surrounding higher interest rates and geopolitical tensions, U.S. equities rallied in the first quarter of 2024, thanks to optimism regarding the potential for U.S. Federal Reserve ("Fed") rate cuts later in the year. The S&P 500 Index closed out its best first quarter since 2019 up 10.56%, with mega-cap stocks leading the charge. For only the eighth time since 1950, the index posted back-to-back 10%-plus return quarters. Small-cap stocks underperformed large caps over the quarter, as the Russell 2000® Index was up 5.18% and the Russell 1000® Index was up 10.30%. Value stocks (as measured by the Russell indexes) underperformed growth across all market cap ranges over the quarter, although the difference among mid-cap stocks was modest as the Russell Midcap® Value Index was up 8.23%, while the Russell Midcap® Growth Index was up 9.50%. Ten of the 11 broad S&P 500 sectors posted gains for the quarter, with Communication Services, Information Technology, and Energy outperforming over the period; only the Real Estate sector posted losses for the quarter.

The U.S. economy continued to outperform, buoyed by sustained consumer spending thanks to rising real wages amid easing inflation. At the March meeting, the Fed kept interest rates on hold at a range of 5.25%–5.5%. U.S. inflation ticked up slightly to 2.5% year on year in February, up from 2.4% in January (as measured by the personal consumption expenditures ("PCE") metric). On the policy front, market expectations for interest rate cuts have declined meaningfully, as the implied number of U.S. interest rate cuts for 2024 has dropped from as high as seven at the end of 2023 to no more than three rate cuts in total. On the economic front, data releases over the quarter generally demonstrated ongoing economic resilience, as annualized gross domestic product ("GDP") growth for the fourth quarter of 2023 was revised up to 3.4%. Nonfarm payrolls were also robust, and the ISM manufacturing indexes signaled expansion in March, rising to 50.3 for the first time in 16 months. The yield on U.S. 10-year Treasuries increased over the quarter, finishing at 4.20%, up from 3.88% at the beginning of the period.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2025.

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 Mid Cap Value Fund

MANAGER COMMENTARY

As of 03/31/2024



Portfolio Performance

During the first quarter, the Harbor Mid Cap Value Fund (Institutional Class, "Fund") outperformed its benchmark, the Russell Midcap® Value Index. The Fund returned 10.53%, while the Russell Midcap® Value Index returned 8.23%. Value stocks lagged growth stocks during the quarter, as the Russell Midcap® Value Index was up 8.23%, while the Russell Midcap® Growth Index returned 9.50%.

We take limited sector and industry bets and look to add value primarily from bottom-up stock selection. During the first quarter, both stock and sector selection added value, although good stock selection accounted for most of the outperformance. The Fund benefited from an overweight to Financials and an underweight to the Real Estate and Communication Services sectors in the first quarter. Stock selection added value in Utilities, Consumer Staples, and Energy.

Contributors & Detractors

Good stock selection in the Utilities sector had the most significant positive impact on performance, as Utilities holdings Vistra and NRG Energy were among the top contributors for the quarter. While Utilities in the benchmark (Russell Midcap® Value Index) were up ~6.3%, the Fund holdings were up over ~40% on average. Grocery store holdings Kroger and Sprouts Farmers Market were also among the top contributors in the quarter. Other top contributors included Allison Transmission in the Industrials sector, refiner Marathon Petroleum, and insurance company The Hartford. We trimmed several of the top contributors, including Vistra, NRG Energy, The Hartford, and Sprouts Farmers Market, given the run-up in the price of these stocks.

Detractors in the quarter included Health Care holdings Ironwood Pharmaceuticals and Jazz Pharmaceutical; Molson Coors in the Consumer Staples sector; Information Technology holdings Dropbox and Amkor Technology; and Navient in the Financials sector. We trimmed our position in several names that did poorly including Amkor Technology, Navient, and Ironwood Pharmaceuticals.

Buys & Sells

We added to our holding of CNH Industrial, an agricultural and farm machinery company in the Industrials sector. CNH is one of the top-ranked stocks in the mid-cap universe. The stock ranks highly on earnings and cash flow measures – our two most important blocks of valuation measures. The stock is also attractive on our book value measures and pays an above-average dividend of ~3.7%. CNH is also buying back shares, which we view positively. While overall price momentum over the past 12 months has been relatively weak, both price and several measures of operating momentum have been improving in calendar year 2024.

We sold our position in The Timken Company, an industrial machinery manufacturer, in the Industrials sector. The stock has become relatively expensive on our earnings and cash flow measures, particularly forward earnings measures. The stock has done well over the last three to five years, which is a negative in our model, and recent price and operating momentum have been average. Given the deterioration in valuation, Timken became a candidate for sale in the first quarter.

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Harbor Mid Cap Value Fund



MANAGER COMMENTARY

As of 03/31/2024

Domestic and International Funds

At the beginning of the year, the Fund was overweight Consumer Discretionary, Consumer Staples, and Financials stocks while underweight Real Estate, Utilities, and Materials. The Fund's sector exposures are driven by valuations, as we overweight those sectors where we find the most attractive stocks from a valuation standpoint and underweight those sectors and industries where we have difficulty finding cheap stocks.

The most significant changes to the sector weights during the quarter were an increase in the absolute and relative weight to Utilities stocks and decreases to Information Technology and Materials. The increase in the exposure to the Utilities sector was primarily a result of strong results among the current holdings. The Fund remains near the maximum overweight positions in both Consumer Discretionary and Financials. In the Materials sector, we sold Ingevity and trimmed our positions in Reliance, LyondellBasell, and Koppers Holdings. In the Information Technology sector, we trimmed our position in Jabil, Amkor Technology, and Vishay Intertechnology.

The Fund's most significant overweight allocations relative to the benchmark are to the Consumer Discretionary, Financials, and Consumer Staples sectors. Within the Consumer Discretionary sector, the Fund is overweight homebuilders, automotive retailers, and specialty retailers. Among Financials, the Fund is overweight consumer finance, commercial and residential mortgage finance, and multiline insurance. In Consumer Staples, the Fund is overweight grocery stores/food retail, agricultural products, and brewers. The most significant underweights relative to the value benchmark are Utilities, Real Estate Materials, and Industrials.

Outlook

As contrarian deep value investors, we patiently stick to our discipline even while the herd chases the latest investment trend. We continue to observe historically wide valuation spreads between value and growth stocks across global markets. The Fund is currently trading at historically deep discounts relative to benchmark indexes. The Fund trades at a 35% discount (forward P/E) to the Russell Midcap® Value Index and nearly 40% on cash flow measures. While the Fund is trading at extremely attractive valuations, the Fund's quality characteristics are as attractive as we have seen in years. The Fund is comprised of high-quality, profitable companies that are generating strong cash flow, paying dividends, and buying back stock. While the short-term environment is always uncertain, we believe the mid- to long-term prospects for the Fund continue to be as attractive as we have seen, and we remain committed to our disciplined deep value approach regardless of sentiment.

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Harbor Mid Cap Value Fund

QUARTERLY ATTRIBUTION

As of 03/31/2024



Best & Worst Performers

Best Performers	Average Weight %	Return %
VISTRA CORP	1.72	81.43
DICK'S SPORTING GOODS INC	0.57	53.77
ALLISON TRANSMISSION HOLDING	1.32	40.03
MARATHON PETROLEUM CORP	1.11	36.50
SPROUTS FARMERS MARKET INC	1.24	34.03

Worst Performers	Average Weight %	Return %
IRONWOOD PHARMACEUTICALS INC	0.44	-23.86
SERVICE PROPERTIES TRUST	0.27	-18.61
DROPBOX INC-CLASS A	0.56	-17.57
TITAN INTERNATIONAL INC	0.35	-16.26
CHEMOURS CO/THE	0.37	-16.04

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
VISTRA CORP	81.43	1.18
ALLISON TRANSMISSION HOLDING	40.03	0.51
HARTFORD FINANCIAL SVCS GRP	28.84	0.50
KROGER CO	25.78	0.39
NRG ENERGY INC	31.93	0.38
Total		2.95

Greatest Detractors	Return %	Contribution to Return %
DROPBOX INC-CLASS A	-17.57	-0.11
OFFICE PROPERTIES INCOME TRU	-72.05	-0.11
ARCHER-DANIELS-MIDLAND CO	-12.21	-0.10
BERRY GLOBAL GROUP INC	-9.83	-0.09
CHEMOURS CO/THE	-16.04	-0.07
Total		-0.49

Harbor Mid Cap Value Fund



ATTRIBUTION

As of 03/31/2024

Quarterly Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	10.79	8.23	2.56
Currency Contribution	0.00	0.00	0.00
Total Return	10.79	8.23	2.56

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Utilities	4.05	7.03	-2.98	42.75	6.29	36.46	1.62	0.41	0.07	1.34	1.41
Real Estate	5.17	10.16	-4.99	-0.08	-0.59	0.51	-0.02	-0.13	0.48	0.02	0.49
Communication Services	2.05	3.08	-1.04	6.72	-5.09	11.81	0.13	-0.18	0.14	0.25	0.39
Consumer Staples	7.14	3.70	3.44	11.99	6.25	5.75	0.84	0.22	-0.07	0.41	0.34
Health Care	7.82	6.75	1.07	7.50	3.29	4.21	0.67	0.22	-0.04	0.38	0.34
Energy	5.12	5.26	-0.14	19.05	13.96	5.09	0.95	0.72	-0.01	0.24	0.24
Financials	21.96	17.93	4.03	12.22	12.01	0.20	2.72	2.15	0.16	0.07	0.22
Consumer Discretionary	13.84	9.27	4.58	7.67	8.35	-0.68	1.03	0.76	0.00	-0.09	-0.09
Materials	5.14	7.52	-2.38	6.08	8.71	-2.63	0.29	0.64	-0.02	-0.13	-0.15
Information Technology	9.44	9.43	0.01	1.36	4.32	-2.97	0.12	0.43	0.01	-0.29	-0.28
Industrials	17.49	19.87	-2.38	13.95	14.85	-0.90	2.44	2.98	-0.12	-0.16	-0.28
Total	100.00	100.00	0.00	10.79	8.23	2.56	10.79	8.23	0.52	2.04	2.56

Trailing 1 Year Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	28.77	20.39	8.38
Currency Contribution	0.00	0.00	0.00
Total Return	28.77	20.39	8.38

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Utilities	3.80	7.73	-3.93	79.03	5.49	73.53	2.57	0.32	0.66	2.55	3.21
Financials	21.02	17.20	3.82	41.46	36.26	5.20	8.66	6.07	0.60	1.00	1.60
Health Care	7.97	7.07	0.90	21.46	2.16	19.30	1.85	0.00	-0.21	1.76	1.55
Consumer Discretionary	14.09	9.47	4.62	34.17	24.83	9.33	4.67	2.29	0.20	1.27	1.48
Real Estate	5.45	10.42	-4.97	19.05	10.84	8.21	1.20	1.19	0.53	0.50	1.04
Consumer Staples	7.24	4.04	3.19	16.15	1.57	14.58	1.13	-0.05	-0.64	1.18	0.54
Communication Services	2.11	3.25	-1.13	-2.78	-4.65	1.87	-0.12	-0.14	0.30	0.05	0.35
Materials	6.78	7.66	-0.88	13.59	12.95	0.64	0.72	0.94	-0.01	0.15	0.14
Energy	4.75	5.34	-0.60	33.61	32.36	1.25	1.33	1.55	-0.16	0.10	-0.05
Information Technology	10.00	9.21	0.79	11.89	12.31	-0.42	1.34	1.19	-0.07	-0.06	-0.13
Industrials	16.07	18.62	-2.54	32.79	38.28	-5.49	5.37	7.03	-0.39	-0.88	-1.27
Total	100.00	100.00	0.00	28.77	20.39	8.38	28.77	20.39	0.75	7.63	8.38

Performance data shown represents past performance and is no guarantee of future results.

Harbor Mid Cap Value Fund



IMPORTANT INFORMATION

Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated. Stocks of mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell Midcap® Value Index is an unmanaged index generally representative of the U.S. market for medium capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Value Index and Russell® are trademarks of Frank Russell Company.

Disclosures

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

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

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

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

LSV Asset Management is an independent subadvisor to the Harbor Mid Cap Value Fund.

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Harbor Mid Cap Value Fund



IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

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.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.