



As of March 31, 2020

# Harbor Target Retirement 2020 Fund

## INVESTMENT APPROACH

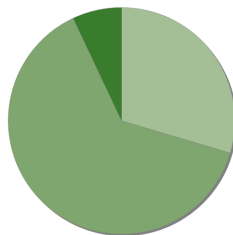
### INVESTMENT OBJECTIVE:

The Fund seeks to provide capital appreciation and current income consistent with the Fund's current asset allocation.

**PHILOSOPHY:** The Fund is intended for investors planning to retire in or within a few years of 2020 (the target year), and assumes a retirement age of 65.

**INVESTMENT RISKS:** The performance and risks of the Fund correspond directly to the performance and risks of the underlying Harbor funds in which the Fund invests. The Fund has partial exposure to the risks of many different market sectors and asset classes, any of which could cause an investor to lose money. The principal risk of the Fund is asset allocation risk, or the risk that the selection of the underlying Harbor funds and the allocation of the Fund's assets to those underlying Harbor funds will cause the Fund to underperform other similar target retirement funds. Other principal risks include selection risk (a subadvisor of one of the underlying Harbor funds is incorrect in its judgment regarding the attractiveness, value and potential appreciation of a particular security) and market risk. A fund with significant exposure to equity securities is also subject to risks associated with investing in stocks which may fluctuate in price if affected by issuer-specific events and movements in the overall stock market in which those securities trade. A fund with significant exposure to fixed income securities is also subject to risks associated with investing in fixed income securities which may fluctuate in price in response to changes in interest rates, market conditions and issuer-specific events. A fund with significant exposure to international markets poses special risks including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations.

## ASSET ALLOCATION



- 63.5% Fixed Income
- 29.6% Equity
- 7.0% Short-Term Investments

## UNDERLYING HARBOR FUNDS

### Fixed Income

- 22.6% Core Bond Fund
- 22.4% Bond Fund
- 11.1% High-Yield Bond Fund
- 7.4% High-Yield Opportunities Fund

### Equity

- 4.4% Large Cap Value Fund
- 3.7% International Growth Fund
- 3.7% Diversified International All Cap Fund
- 3.7% International Fund
- 2.9% Mid Cap Value Fund
- 2.2% Small Cap Value Fund
- 1.9% Mid Cap Growth Fund
- 1.9% Capital Appreciation Fund
- 1.9% Strategic Growth Fund
- 1.8% Small Cap Growth Fund
- 1.5% Global Leaders Fund

### Short-Term Investments

- 7.0% Money Market Fund

## FUND FACTS

### Institutional Class

<b>Ticker</b>	HARJX
<b>Fund Number</b>	2603
<b>CUSIP</b>	411511272
<b>Inception Date</b>	01/02/2009
<b>Management Fees</b>	None
<b>Total Net Assets (\$MM)</b>	21.985
<b>Portfolio Managers</b>	Brian L. Collins, CFA; Paul C. Herbert, CFA CAIA; & Linda M. Molenda

Allocation values may not total 100% due to rounding.

This information should not be considered as a recommendation to purchase or sell a particular security. The holdings or sectors 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 factors may change at any time during the current fiscal period and may differ from those shown.

**Distributed by Harbor Funds Distributors, Inc.**

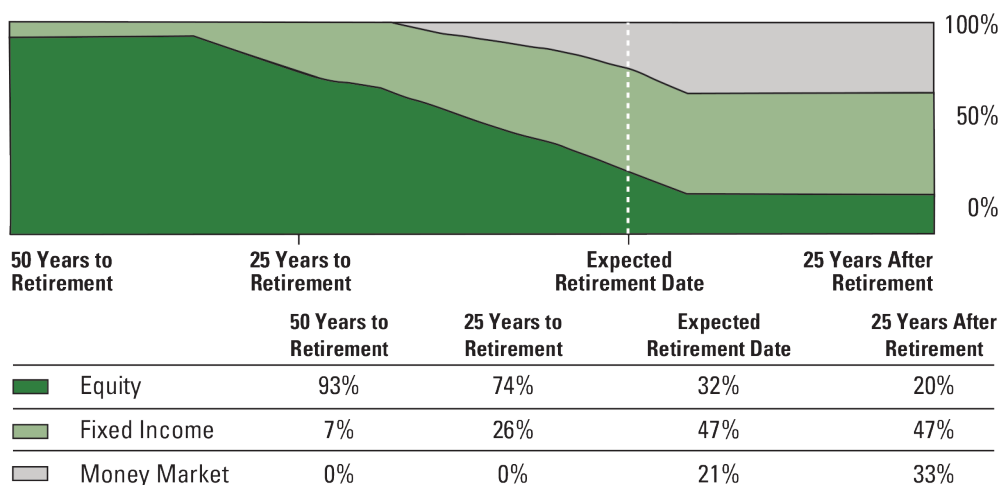
**Not FDIC Insured. No Bank Guarantee. May Lose Value.**

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## ASSET ALLOCATION



Over time, the allocation to asset classes and underlying Harbor funds will change in a predetermined manner as shown in the chart. The chart shows the shifting of asset classes over time and illustrates how each Target Retirement Fund's (except Harbor Target Retirement Income Fund) asset mix becomes more conservative as time elapses.

The principal value of the Funds is not guaranteed at any time, including the target retirement date.

## INVESTMENT STYLES

The Harbor Target Retirement Funds are constructed based on Harbor Capital Advisors' investment experience that, over the long term, stocks generally provide greater growth opportunities and greater risk than bonds, and bonds generally provide more income and lower volatility than stocks. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would leave the work force and enter retirement and likely stop making new investments in the fund. The Harbor Target Retirement Income Fund is designed for investors currently in retirement. The year-specific Target Retirement Funds strive to produce more income and lower volatility as the target year approaches.

Harbor Capital Advisors allocates each fund's assets among the underlying Harbor funds based on the fund's investment objectives and policies. The asset allocation for each fund (other than the Harbor Target Retirement Income Fund) will change over time as the target date indicated in the fund's name draws closer.

## PERFORMANCE - As of March 31, 2020

	Three Months	Year to Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Expense Ratios*	
								Net	Gross
<b>Harbor Target Retirement 2020 Fund - Institutional Class</b>	-9.12%	-9.12%	-1.74%	2.73%	2.75%	5.00%	6.54%	0.71%	0.71%
Russell 3000® Index	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%	11.99%	---	---
MSCI EAFE (ND) Index	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%	5.04%	---	---
Bloomberg Barclays U.S. Aggregate Bond Index	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%	4.14%	---	---
Composite Index 2020	-8.05%	-8.05%	-0.96%	2.92%	3.09%	5.14%	6.43%	---	---

**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 harborfunds.com or by calling 800-422-1050.**

\* Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses.

The Target Retirement Funds' shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds in which the Funds invest. The Harbor Target Retirement Funds do not pay a management fee to the Adviser. The Adviser has contractually agreed to limit the Target Retirement Funds' annual operating expenses to the amount of the fees and expenses incurred as a result of their investment in the underlying funds.

The Composite Index 2020 is derived by applying the Fund's target asset allocation to the results of the underlying funds' benchmarks: Russell 1000® Growth Index, Russell Midcap® Growth Index, Russell 2000® Growth Index, Russell 1000® Value Index, Russell Midcap® Value Index, Russell 2000® Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, ICE BofAML 3-Month U.S. Treasury Bill Index. The weights of the Composite Index 2020 match the Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation. Refer to the Target Retirement Funds Prospectus for the Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Russell 3000® Index is an unmanaged index that measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 3000® Index and Russell® are trademarks of the Frank Russell Company.

The Bloomberg Barclays U.S. 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 Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE (ND)) Index is an unmanaged index generally representative of major overseas markets. 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 www.harborfunds.com or by calling 800-422-1050. Read it carefully before investing.**