

# Harbor Core Bond Fund

Retirement Class: HCBRX



## Annual Shareholder Report

October 31, 2024

This annual shareholder report contains important information about Harbor Core Bond Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund). You can also request this information by contacting us at 800-422-1050.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Retirement Class	\$27	0.26%

### Management's Discussion of Fund Performance

Subadvisor: Income Research + Management

#### Performance Summary

The Retirement Class returned 10.82% for the year ended October 31, 2024, while the Bloomberg U.S. Aggregate Bond Index returned 10.55% during the same period.

Top contributors to relative performance included:

- Overweight to Corporate Bonds and Securitized Products, along with an underweight to U.S. Treasuries.
- Overweight to Financials, Utilities, and Commercial Mortgage-Backed Security (CMBS).
- Security selection driven mainly by strong pool selection within Agency Residential Mortgage-Backed Security.
- Position in Asset-Backed Security driven by holdings of whole business securitizations.

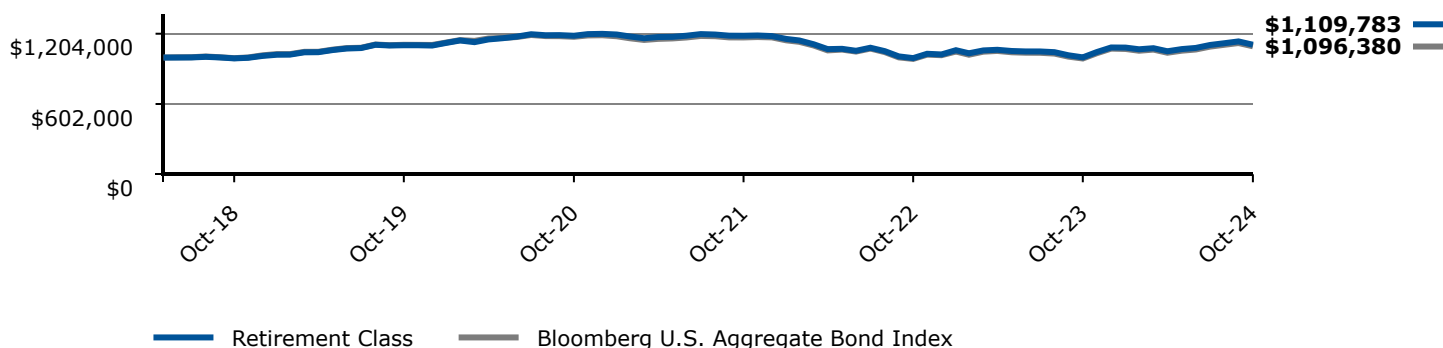
Top detractors from relative performance included:

- Underweight to Industrials and out-of-index position in Small Business Administration securitizations.
- Security selection within non-Agency CMBS, Utilities and Financials.
- Security selection within corporates, driven by weak selection within the Real Estate Investment Trusts and Consumer non-Cyclical sub-sectors.

**Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

### Change in a \$1,000,000 Investment

For the period 06/01/2018 through 10/31/2024



The graph compares a \$1,000,000 initial investment minimum in the Retirement Class with the performance of the Bloomberg U.S. Aggregate Bond Index. The Retirement Class performance assumes the reinvestment of all dividend and capital gain distributions.

## Average Annual Total Returns

	1 Year	5 Years	Life of Class 06/01/2018
Retirement Class	10.82%	0.08%	1.64%
Bloomberg U.S. Aggregate Bond Index	10.55%	-0.23%	1.44%

The "Life of Class" return as shown reflects the period 06/01/2018 (commencement of operations) through 10/31/2024.

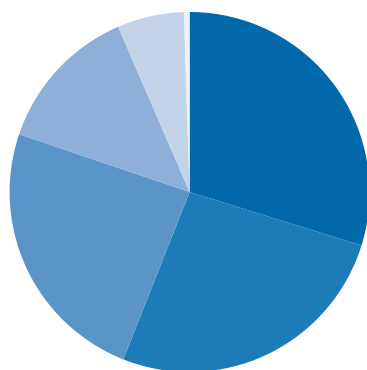
Current performance may differ from returns shown. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics

Total Net Assets (in thousands)	\$1,223,711
Number of Investments	483
Total Net Advisory Fees Paid (in thousands)	\$1,796
Portfolio Turnover Rate	101%

## Fund Investments

### Investment Allocation (% of Investments)



■ Corporate Bonds & Notes	29.8%
■ U.S. Government Obligations	26.2%
■ Mortgage Pass-Through	24.2%
■ Asset-Backed Securities	13.3%
■ Collateralized Mortgage Obligations	6.0%
■ Municipal Bonds	0.5%

## Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information can be accessed by visiting [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund), by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit [www.harborcapital.com/proxy-voting](http://www.harborcapital.com/proxy-voting).



## Householding

The Fund has adopted a policy that allows it to send only one copy of a Fund's prospectus, proxy materials, annual report and semi-annual report to certain shareholders residing at the same household. This reduces Fund expenses, which benefits you and other shareholders. If you need additional copies or do not want your mailings to be "household," please call the Shareholder Servicing Agent at 800-422-1050. Individual copies will be sent within thirty (30) days after the Shareholder Servicing Agent receives your instructions. Your consent to householding is considered valid until revoked.