

Harbor Core Bond Fund

As of: 6/30/2026



Key Facts

Net Assets	\$1.71B
Benchmark	Bloomberg US Aggregate Bond Index
Morningstar Category	Intermediate Core Bond
Subadvisor	Income Research + Management, Since 6/1/2018

Portfolio Manager(s)

James E. Gubitosi, Mike Sheldon, Bill O'Neill, Jake Remley, Matt Walker, Rachel Campbell, Wesly Pate, Ginny Schiappa

Investment Philosophy

The Harbor Core Bond Fund invests primarily in investment-grade fixed income securities of issuers located in the U.S. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Fixed income instruments include bonds, debt securities, and other similar instruments issued by various public- or private-sector entities.

Fund Characteristics

Characteristics (HACBX)	Portfolio vs Benchmark
Alpha (3-year)	0.02
Beta (3-year)	0.99
R-Squared (3-year)	99.68

Morningstar Ratings (HACBX)

Morningstar Medalist Rating™	BRONZE
Morningstar Medalist Rating™ Date	5/31/2026
Analyst-Driven %	10
Data Coverage %	95
Overall Morningstar Rating™	★★★
Overall Morningstar Rating Date	6/30/2026

Overall Morningstar Rating™ for Intermediate Core Bond Category 3 Stars, 417 funds; 3 Yr Rating 3 Stars, 417 funds; 5 Yr Rating 3 Stars, 383 funds; 10 Yr Rating Not Rated Stars, 285 funds; Ratings reflect risk adjusted returns. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

Average Annual Return (As of 6/30/2026)

Fund Share Class	Ticker	CUSIP	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio
Institutional	HACBX	411512239	0.77%	0.82%	3.89%	4.18%	0.02%	N/A	2.12%	6/1/2018	0.34%	0.36%
Retirement	HCBRX	411512197	0.79%	0.85%	3.97%	4.26%	0.09%	N/A	2.20%	6/1/2018	0.26%	0.28%
Bloomberg US Aggregate Bond Index			0.67%	0.62%	3.79%	4.16%	0.08%	N/A	2.03%	6/1/2018		

Performance Disclosures

Performance data shown represents past performance and is no guarantee of future results. Fund 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. 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 02/28/2027.

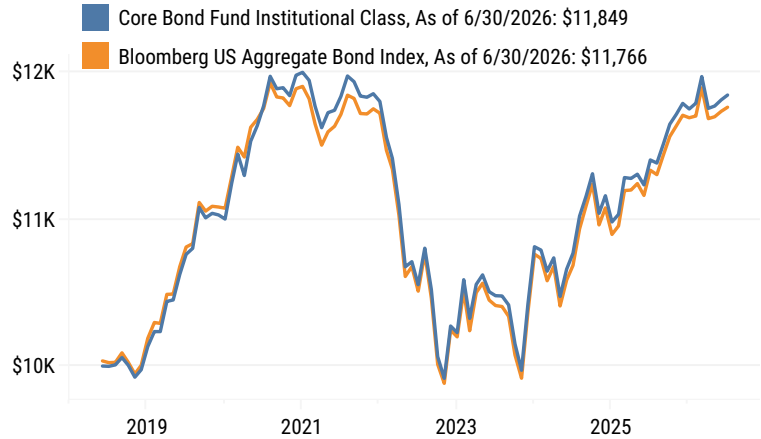
Characteristics

Characteristic	Portfolio	Benchmark
Number of Issues	496	14,173
Average Market Coupon	4.4	3.7
Weighted Average Maturity (yrs)	8.4	8.2
Weighted Average Duration (yrs)	5.8	5.8
Beta vs. Fund Benchmark	0.9	
Standard Deviation (3-year)	5.5	

Top 10 Holdings

Issues	Maturity Date	Coupon Rate	Portfolio
US TREASURY N/B	2/15/2044	4.50%	3.7%
US TREASURY N/B	3/15/2029	3.50%	2.9%
US TREASURY N/B	2/28/2031	3.50%	2.3%
US TREASURY N/B	2/15/2054	4.25%	2.3%
US TREASURY N/B	2/15/2046	4.63%	1.4%
US TREASURY N/B	8/15/2045	4.88%	1.2%
US TREASURY N/B	5/15/2044	4.63%	1.1%
US TREASURY N/B	8/15/2054	4.25%	1.1%
US TREASURY N/B	8/15/2055	4.75%	1.0%
TSY INFL IX N/B	7/15/2035	1.88%	0.9%
Total			18.3%

Hypothetical Growth of \$10,000 Since Fund Inception



Hypothetical growth of \$10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Credit Quality

Credit Quality	Portfolio	Benchmark
US Govt/Agency	20.3%	46.1%
AAA	15.8%	3.2%
AA	31.2%	27.7%
A	13.3%	11.4%
BBB	18.7%	11.6%
Cash	0.7%	0.0%
Non-Rated	0.0%	0.0%

Portfolio Maturity and Duration

Time Period	Maturity	Duration
0-1y	3.9%	7.3%
1-3y	18.4%	19.4%
3-5y	17.7%	22.5%
5-7y	18.1%	23.8%
7-10y	22.1%	10.1%
10-20y	11.4%	16.9%
20-30y	8.1%	0.0%
>30y	0.4%	0.0%

Characteristics and Allocation

Sector	Sector Total	Type	Market Value
Securitized	45.4%	Agency RMBS	26.5%
		ABS	8.9%
		CMBS	7.6%
		RMBS	2.4%
Credit	29.6%	Agency CMBS	0.0%
		Finance	14.2%
		Industrial	12.7%
		Utility	2.8%
		Non-corporate	0.0%
Government	23.9%	Treasury	21.3%
		SBA and Gov Guaranteed	2.6%
Municipal	0.3%	Agency	0.0%
		Revenue	0.2%
		GO	0.1%

Yield (As of 6/30/2026)

Share Class	Ticker	Current 30-Day Sub Yield	Current 30-Day Un-Sub Yield
Institutional	HACBX	4.54%	4.53%
Retirement	HCBRX	4.62%	4.61%

Important Information

Risks: 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 heavily at times in mortgage-related and/or asset backed securities.

Benchmarks: 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.

Disclosures: This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

Credit quality breakdown is based on ratings from Moody's, Standard and Poor's and Fitch. In cases where two or all three credit rating agencies have assigned credit ratings to the same security, the highest rating is used. In cases where only one rating agency has assigned a credit rating to a security, that rating is used. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Securities that receive no rating from an independent agency have been categorized as 'not rated.' Certain unrated securities (such as derivatives) are not reflected in the data shown. U.S. Treasury and U.S. Agency securities appear under the category U.S. Government/Agency. The credit quality of securities in the Fund's portfolio does not apply to the stability or safety of the Fund. The Fund itself has not been rated by an independent rating agency.

Current 30-Day Yields are for the Institutional Class and represent the average annualized income dividend over the last 30 days excluding gains and losses as defined by the SEC. Current 30-Day Yield is the Current 30-Day Subsidized SEC Yield and reflects reimbursements or waivers of fees currently in effect. Current 30-Day Yield-Unsub is the Current 30-Day Unsubsidized SEC Yield and does not reflect reimbursements or waivers of fees currently in effect.

The total amount shown for Credit Quality, Maturity, Sector, and Duration tables exclude derivatives and cash positions. Bond Market Exposures exclude derivatives only. Positions may not total 100% due to rounding.

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements. 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).

Definitions: Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: 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.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Duration is a commonly used measure of the sensitivity of the price of a debt security, or the aggregate market value of a portfolio of debt securities, to change in interest rates. Securities with a longer duration are more sensitive to changes in interest rates and generally have more volatile prices than securities of comparable quality with a shorter duration.

Important Information

Morningstar: The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar’s conviction in those products’ investment merits and determines the Medalist Rating they’re assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst’s qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

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