



Harbor Funds®

Annual Report
October 31, 2020

Target Retirement Funds

	Institutional Class
Harbor Target Retirement Income Fund	HARAX
Harbor Target Retirement 2020 Fund	HARJX
Harbor Target Retirement 2025 Fund	HARMX
Harbor Target Retirement 2030 Fund	HARPX
Harbor Target Retirement 2035 Fund	HARUX
Harbor Target Retirement 2040 Fund	HARYX
Harbor Target Retirement 2045 Fund	HACCX
Harbor Target Retirement 2050 Fund	HAFFX
Harbor Target Retirement 2055 Fund	HATRX
Harbor Target Retirement 2060 Fund	HATDX

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (harborfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with Harbor Funds, by calling 800-422-1050.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary (such as a broker-dealer or bank), you can contact your financial intermediary to request that you continue to receive paper copies of the Funds' shareholder reports. If you invest directly, you can call 800-422-1050 to request that you continue to receive paper copies of the Funds' shareholder reports. Your election to receive reports in paper will apply to all Harbor Funds held in your account.

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Letter from the Chairman



Charles F. McCain
Chairman

Dear Fellow Shareholder:

The 2020 fiscal year has been a historic period that will undoubtedly live on in our memories as much as we might like to forget the massive disruptions caused by the coronavirus pandemic and the toll it has taken on human lives.

The period began quietly in investment markets, extending a lengthy stretch of subdued volatility. That relative calm came to a dramatic end in late February when the extent of the pandemic became clear, sending shockwaves across global investment markets. Volatility spiked sharply higher, market liquidity became challenged, and government bond yields plunged in a flight to safety. From its peak on February 19 to its March 23 trough, the S&P 500 tumbled 33.8% for its fastest ever descent into bear-market territory. International markets followed suit, with the MSCI All Country World Ex. US (ND) Index falling 32.9% over the same period. Although U.S. Treasuries served as a ballast during the period, corporate bonds did not escape the sharp selloff, with both investment-grade and high-yield credit indexes experiencing double-digit losses.

Governments and central banks acted swiftly and forcefully to support the global economy with massive fiscal and monetary stimulus. This jolt of liquidity put a floor under markets and set the stage for a sharp rebound. Broad stock and bond indexes gained ground throughout much of the rest of the year, shrugging off concerns about the pandemic, inconsistent policy responses, uncertainty around the U.S. election, and escalating social tensions.

As time marched on, economic data has improved. We see GDP is growing again, unemployment appears to have bottomed, and many market measures ended the fiscal year in positive territory. However, economic and market recovery has been uneven. The re-emergence of volatility has brought about significant dispersion across markets. For example, the difference between the best and worst sectors reached its widest levels in many years. Similarly, growth stocks outperformed value stocks by the widest margin in more than 20 years.

This volatile environment, though challenging, has been welcome news for talented active managers, because it has provided them with more opportunities to add value and distance themselves from the pack. Our research shows that the difference between top performing and bottom performing managers in many categories is at its highest level in 20 years.

Harbor believes there are many ways to seek to reach long-term financial goals. Drawing upon experienced portfolio managers who stay true to a strategy grounded in enduring investment principles is one way we believe offers the potential to achieve positive outcomes over time. Even though volatility is likely to be with us for some time to come, we are confident that all our subadvisers continue to strive to skillfully execute their strategies to benefit shareholders over the long haul.

It is important to acknowledge that while market gyrations provide opportunities for skillful professional managers, they can pose behavioral challenges for the rest of us. The sharp selloff in the first quarter was enough to test the mettle of the calmest investor. However, those who stayed the course and stuck to their long-term plans likely benefitted from the sharp recovery that followed. We will look back on this period as a time that underscored the value of thoughtful active management and timeless investment principles such as diversification, discipline, and a long-term view.

I hope that you and your families continue to fare well during these ongoing challenging times. Thank you for your continued investment in Harbor Funds.

December 21, 2020

A handwritten signature in black ink that reads "Charles F. McCain". The signature is written in a cursive, flowing style.

Charles F. McCain
Chairman

Harbor Target Retirement Funds

MANAGER'S COMMENTARY (Unaudited)

ADVISER

**Harbor Capital
Advisors, Inc.**

111 South Wacker Dr.
34th Floor
Chicago, IL 60606

PORTFOLIO MANAGERS

**Paul C. Herbert, CFA,
CAIA**

Since Inception

Matthew G. Pallai

Since 2020

Linda M. Molenda

Since Inception

Harbor Capital has
managed the Funds
since inception.

MARKET REVIEW

A fiscal year unlike any other began relatively calmly but turned tumultuous in the wake of the COVID-19 pandemic. Steep market declines, driven by fear and uncertainty over the pandemic's unknown impact on economic growth and life in general gave way to optimism fueled by unprecedented government support programs and eventual incremental improvements in activity. By the period's end, U.S. stocks and bonds and emerging markets generated gains during the November 1, 2019 to October 31, 2020 period. Non-U.S. developed markets finished below where they began the period, though much higher than in the spring.

The Russell 3000[®] Index, a measure of U.S. equity performance, gained a solid 10.15% for the year. As in recent periods, and pervasively throughout the 12-month stretch, growth stocks outperformed value stocks and large-cap stocks topped mid- and small-cap stocks. Information Technology stocks' gains led all U.S. equity sectors.

Non-U.S. developed markets equities, as represented by the MSCI EAFE (ND) Index, failed to keep pace, with the index declining by 6.86%. Performance in Europe and Asia ex-Japan weighed on the index's results, and its lower weighting and less positive performance in Information Technology limited the impact of the sector's contribution to returns. The MSCI Emerging Markets (ND) Index, measuring emerging-markets stocks, gained 8.25%, buoyed by the strong performance of Chinese equities, with China making up 38.58% of the index and the segment gaining 35.25%.

Investment-grade bonds, helped greatly by declining interest rates, performed well. The Bloomberg Barclays U.S. Aggregate Bond Index gained 6.19%. The benchmark's corporate bond allocation led the way, gaining 7.05%. Despite a dramatic swoon in February and March 2020, high-yield corporate bonds also rose for the period, gaining 3.07%, per the ICE BofA U.S. Non-Distressed High Yield Index.

PERFORMANCE

Each of the 10 Harbor Target Retirement Funds performed well in absolute terms, as well as relative to their Composite Index benchmarks, during the fiscal year. Tables showing the returns of the Funds and Composite Indices accompany this section. Details on select contributors to and detractors from performance are included below. All Harbor funds returns are for the Institutional share class.

Harbor Capital Appreciation Fund, an equity fund focused on U.S. large cap growth stocks, and a significant allocation in the longer-dated funds (for investors earlier in their careers), was a meaningful contributor, gaining 42.68% while the Russell 1000[®] Growth Index, its benchmark, climbed 29.22%. The leading contributor to their absolute and relative performance was its stake in automaker Tesla, which has seen strong revenue growth and has set the stage for the future with an expanded lineup and technology gains. The fund's overweight in and strong stock selection within the Information Technology sector also boosted performance.

Harbor Core Bond Fund, a fixed-income fund owning investment grade U.S. bonds, and a large component of the nearer-dated funds (designed for investors in or nearing retirement), posted strong performance. The fund rose 7.28%, 1.09% more than the Bloomberg Barclays U.S. Aggregate Index. The fund was helped by its overweight position relative to the index in corporate bonds. It entered the COVID-19 dislocation period in February and March with an underweight position in the sector, and added position in winning bonds including J.P. Morgan Chase, Toyota, and Hyundai Motor America.

The Funds' returns were negatively impacted by their allocations to Harbor Diversified International All Cap Fund, which declined by 6.33%, lagging the MSCI All Country World Ex. U.S. (ND) Index's 2.61% loss. A significant portion of the fund's underperformance was driven by two factors: its unweight position—due to a lack of opportunities meeting the portfolio managers' criteria—in the rallying Chinese market and a preference for value-oriented stocks in Japan, which significantly lagged growth-oriented names and the broader index in that market.

Harbor Target Retirement Funds

MANAGER'S COMMENTARY—Continued

OUTLOOK

While market and Fund performance during the period were promising, the situation from today's vantage point is far from settled, with key crosscurrents manifesting themselves. It seems likely that the U.S. Federal Reserve will continue its accommodative stance on interest rates, which is expected to benefit risk assets, in our view. However, the future course of the pandemic and how governments may respond are unknowns.

As ever, we believe our focus on building diversified portfolios made up of funds led by insightful and adaptive managers provides a solid foundation with the potential to deliver strong performance through various environments.

Harbor Target Retirement Funds

MANAGER'S COMMENTARY—Continued

HARBOR TARGET RETIREMENT FUNDS

	Total Return Year Ended October 31, 2020
Harbor Target Retirement Income Fund	6.37%
Harbor Target Retirement 2020 Fund	6.74
Harbor Target Retirement 2025 Fund	7.26
Harbor Target Retirement 2030 Fund	7.62
Harbor Target Retirement 2035 Fund	7.98
Harbor Target Retirement 2040 Fund	8.15
Harbor Target Retirement 2045 Fund	8.21
Harbor Target Retirement 2050 Fund	8.55
Harbor Target Retirement 2055 Fund	8.83
Harbor Target Retirement 2060 Fund	7.32

COMMONLY USED MARKET INDICES

	Total Return Year Ended October 31, 2020
Bloomberg Barclays U.S. Aggregate Bond (domestic bonds)	6.19%
MSCI EAFE (ND) (foreign stocks)	-6.86
Russell 3000 [®] (entire U.S. stock market)	10.15

HARBOR TARGET RETIREMENT FUND COMPOSITE INDICES

	Total Return Year Ended October 31, 2020
Composite Index Income	4.99%
Composite Index 2020	5.07
Composite Index 2025	4.97
Composite Index 2030	4.58
Composite Index 2035	4.28
Composite Index 2040	3.91
Composite Index 2045	3.61
Composite Index 2050	3.19
Composite Index 2055	2.68
Composite Index 2060	1.56

UNDERLYING HARBOR FUNDS PERFORMANCE (INSTITUTIONAL CLASS SHARES)

	Total Return for the Year Ended October 31, 2020				Current 7-Day SEC Yield		Inception Date	Expense Ratios*	
	One Year	Five Years ^a	Ten Years ^a	Since Inception ^a	Subsidized ^b	Unsubsidized ^c		Net	Gross
EQUITY									
Harbor Capital Appreciation Fund	42.68%	18.36%	17.07%	12.55%	N/A	N/A	12/29/1987	0.67% ^d	0.72%
Harbor Diversified International All Cap Fund	-6.33	N/A	N/A	2.75	N/A	N/A	11/02/2015	0.80 ^e	0.95
Harbor Global Leaders Fund	16.46	13.66	12.51	17.18	N/A	N/A	03/01/2009	0.86 ^{d,e}	1.00
Harbor International Fund	-3.43	1.44	2.84	9.55	N/A	N/A	12/29/1987	0.77 ^e	0.88
Harbor International Growth Fund	20.42	9.79	6.55	4.46	N/A	N/A	11/01/1993	0.85 ^e	0.91
Harbor Large Cap Value Fund	5.72	10.79	12.53	9.95	N/A	N/A	12/29/1987	0.69 ^e	0.73
Harbor Mid Cap Growth Fund	45.84	19.99	16.06	7.32	N/A	N/A	11/01/2000	0.88 ^d	0.91
Harbor Mid Cap Value Fund	-16.64	0.50	7.34	5.94	N/A	N/A	03/01/2002	0.86 ^d	0.89
Harbor Small Cap Growth Fund	24.87	13.82	13.35	9.63	N/A	N/A	11/01/2000	0.88	0.88
Harbor Small Cap Value Fund	-4.33	7.66	10.34	9.30	N/A	N/A	12/14/2001	0.88	0.88
Harbor Strategic Growth Fund	12.54	11.83	N/A	13.87	N/A	N/A	11/01/2011 ^f	0.71 ^e	0.80
FIXED INCOME									
Harbor Bond Fund	6.72%	4.59%	3.73%	6.91%	N/A	N/A	12/29/1987	0.51% ^{d,e}	1.15%
Harbor Core Bond Fund	7.28	N/A	N/A	7.26	N/A	N/A	06/01/2018	0.45 ^e	0.54
Harbor High-Yield Bond Fund	2.09	4.82	4.93	6.53	N/A	N/A	12/01/2002	0.65 ^d	0.74
MONEY MARKET									
Harbor Money Market Fund	0.64%	1.02%	0.55%	3.04%	0.04%	-0.14%	12/29/1987	0.28% ^{d,e}	0.35%

Harbor Target Retirement Funds

MANAGER'S COMMENTARY—Continued

Effective November 2, 2020, Matthew G. Pallai is a co-portfolio manager for each of the Funds, joining Paul C. Herbert and Linda M. Molenda. Ms. Molenda will no longer serve as portfolio manager effective at the close of business on December 31, 2020.

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, but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. 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.

The Funds invest in a variety of underlying Harbor funds that are subject to risks associated with their particular investment strategies. By investing in several underlying funds, the Funds have partial exposure to the risks of many different areas of the market. Investments in the Funds are not guaranteed. An investor may experience losses. There is no guarantee that the Funds will provide adequate income through retirement. For information on the different share classes and the risks associated with an investment in the Funds, please refer to the current prospectus.

This report contains the current opinions of Harbor Capital Advisors, Inc. as of the date of this report and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Such opinions are subject to change without notice and securities described herein may no longer be included in, or may at any time be removed from, the Fund's portfolio. This report is distributed for informational purposes only. Information contained herein has been obtained from sources believed reliable, but not guaranteed.

* All mutual funds have expense ratios which represent what shareholders pay for operating expenses and management fees. Expense ratios are expressed as an annualized percentage of a fund's average net assets paid out in expenses. Net expense ratios reflect adjustments due to voluntary or contractual fee waivers or expense reimbursements. Expense ratio information is as of the fund's current prospectus, as revised and supplemented to date.

a Annualized

b Reflects reimbursements or waivers in effect during the period

c Does not reflect reimbursements or waivers currently in effect

d Reflects a contractual management fee waiver effective through February 28, 2021

e Reflects an expense limitation agreement (excluding interest expense, if any) effective through February 28, 2021

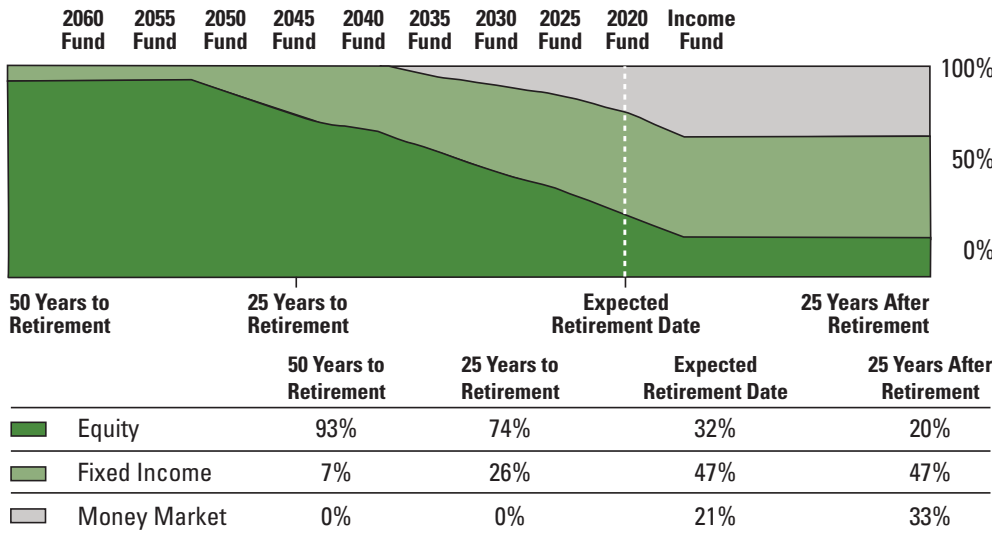
f For the period November 1, 2011 (inception of the Predecessor Fund) to January 20, 2015, Mar Vista Investment Partners, LLC served as the Predecessor Fund's subadviser and for the period January 20, 2015 to March 6, 2017, Mar Vista Investment Partners, LLC served as investment adviser to the Predecessor Fund.

Harbor Target Retirement Funds

ASSET ALLOCATION FRAMEWORK (Unaudited)

TARGET ASSET ALLOCATION (GLIDE PATH)

Harbor Target Retirement Funds - Target Asset Allocation



INVESTMENT STYLES

The Harbor Target Retirement Funds are constructed based on Harbor Capital's 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 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.

Over time, the allocation to asset classes and underlying Harbor funds will change in a predetermined manner as shown in the glide path above. The glide path shows the shifting of the asset allocations 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.

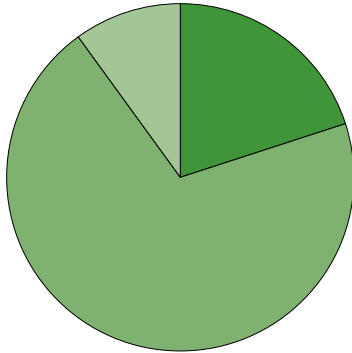
HARBOR TARGET RETIREMENT FUNDS — ACTUAL ALLOCATION AS OF OCTOBER 31, 2020

	2060 Fund	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	Income Fund
EQUITY										
Harbor Capital Appreciation Fund	8%	8%	7%	6%	5%	5%	4%	2%	2%	1%
Harbor Diversified International All Cap Fund	12	11	10	9	8	7	6	5	4	3
Harbor Global Leaders Fund	5	5	4	4	3	3	2	2	1	1
Harbor International Fund	12	11	10	9	8	7	6	5	4	3
Harbor International Growth Fund	11	11	10	9	9	7	6	5	3	3
Harbor Large Cap Value Fund	14	14	12	11	10	8	7	6	4	3
Harbor Mid Cap Growth Fund	6	6	6	5	5	4	3	3	2	1
Harbor Mid Cap Value Fund	9	9	8	7	7	6	5	4	3	2
Harbor Small Cap Growth Fund	5	5	5	5	4	4	3	2	2	1
Harbor Small Cap Value Fund	7	7	6	5	5	4	4	3	2	1
Harbor Strategic Growth Fund	4	4	3	3	3	2	2	3	2	1
Total Equity	93	91	81	73	67	57	48	40	29	20
FIXED INCOME										
Harbor Bond Fund	4%	5%	7%	11%	11%	13%	16%	20%	23%	26%
Harbor Core Bond Fund	0	0	4	7	10	13	16	20	23	26
Harbor High-Yield Bond Fund	3	4	8	9	12	17	20	20	18	18
Total Fixed Income	7	9	19	27	33	43	52	60	64	70
MONEY MARKET										
Harbor Money Market Fund	0%	0%	0%	0%	0%	0%	0%	0%	7%	10%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Harbor Target Retirement Income Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



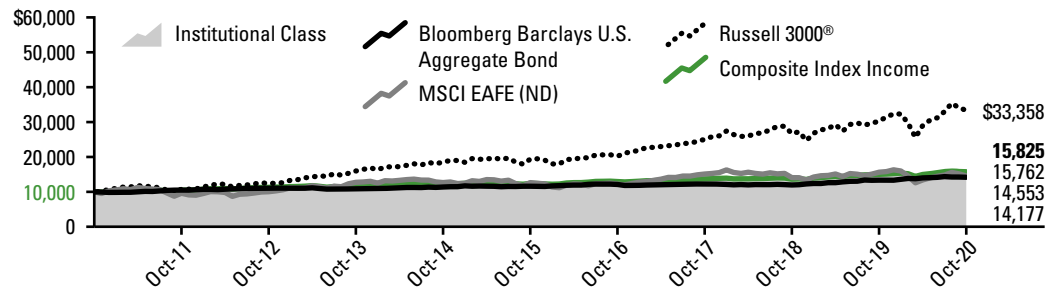
Equity Funds	20.0%	Fixed Income Funds	70.0%
Harbor Large Cap Value Fund	3.0%	Harbor Bond Fund	26.3%
Harbor Diversified International All Cap Fund	2.5%	Harbor Core Bond Fund	26.2%
Harbor International Fund	2.5%	Harbor High-Yield Bond Fund	17.5%
Harbor International Growth Fund	2.5%	Money Market Fund	10.0%
Harbor Mid Cap Value Fund	2.0%	Harbor Money Market Fund	10.0%
Harbor Small Cap Value Fund	1.4%		
Harbor Mid Cap Growth Fund	1.3%		
Harbor Strategic Growth Fund	1.3%		
Harbor Capital Appreciation Fund	1.2%		
Harbor Small Cap Growth Fund	1.2%		
Harbor Global Leaders Fund	1.1%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement Income Fund

	1 Year	5 Years	10 Years	Inception Date
Institutional Class	6.37%	5.25%	4.70%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index Income	4.99	4.89	4.65	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.69%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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 but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 so that Fund shares, 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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement Income Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—20.0%

Shares		Value
2,612	Harbor Capital Appreciation Fund	\$ 259
50,694	Harbor Diversified International All Cap Fund	520
6,577	Harbor Global Leaders Fund	222
14,209	Harbor International Fund	521
27,125	Harbor International Growth Fund	518
36,503	Harbor Large Cap Value Fund	625
20,545	Harbor Mid Cap Growth Fund	264
24,332	Harbor Mid Cap Value Fund	409
15,251	Harbor Small Cap Growth Fund	242
9,464	Harbor Small Cap Value Fund	299
10,706	Harbor Strategic Growth Fund	264

TOTAL EQUITY FUNDS

(Cost \$3,577) 4,143

FIXED INCOME FUNDS—70.0%

Shares		Value
440,769	Harbor Bond Fund	\$ 5,448
492,151	Harbor Core Bond Fund	5,443
379,766	Harbor High-Yield Bond Fund	3,627

TOTAL FIXED INCOME FUNDS

(Cost \$14,144) 14,518

MONEY MARKET FUND—10.0%

(Cost \$2,080)
2,080,158 Harbor Money Market Fund 2,080

TOTAL INVESTMENTS—100.0%

(Cost \$19,801) 20,741

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —^a

TOTAL NET ASSETS—100.0% \$20,741

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 4,582	\$ 2,615	\$ (1,940)	\$ 90	\$ 101	\$ —	\$148
Harbor Capital Appreciation Fund	221	251	(282)	41	28	22	1
Harbor Core Bond Fund	4,581	2,647	(1,989)	57	147	38	128
Harbor Diversified International Fund	438	437	(312)	(9)	(34)	—	11
Harbor Global Leaders Fund	187	187	(171)	(1)	20	12	1
Harbor High-Yield Bond Fund	1,826	2,548	(654)	(47)	(46)	—	129
Harbor High-Yield Opportunities Fund	1,217	570	(1,783)	4	(8)	—	56
Harbor International Fund	438	439	(323)	79	(112)	—	16
Harbor International Growth Fund	439	376	(379)	51	31	—	10
Harbor Large Cap Value Fund	524	609	(541)	20	13	—	5
Harbor Mid Cap Growth Fund	227	278	(289)	67	(19)	52	—
Harbor Mid Cap Value Fund	340	597	(464)	64	(128)	3	10
Harbor Money Market Fund	1,746	1,051	(717)	—	—	—	13
Harbor Small Cap Growth Fund	204	240	(247)	51	(6)	9	(1)
Harbor Small Cap Value Fund	249	395	(334)	41	(52)	3	1
Harbor Strategic Growth Fund	222	230	(214)	7	19	4	1
Total	\$17,441	\$13,470	\$(10,639)	\$515	\$ (46)	\$143	\$529

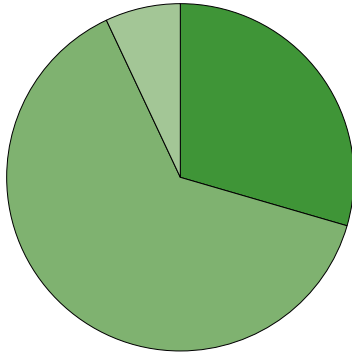
^a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2020 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



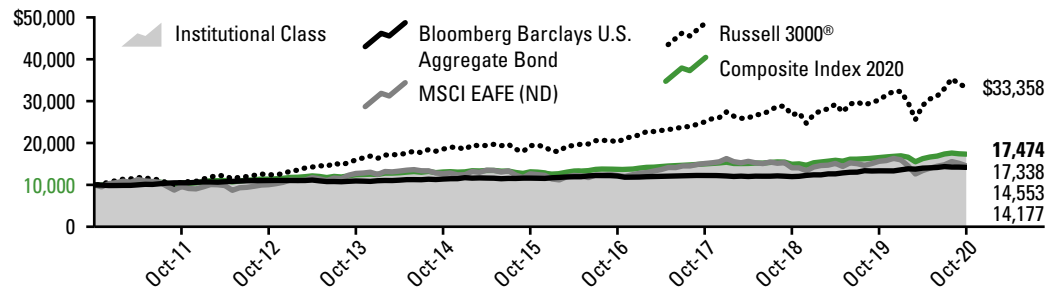
Equity Funds	29.5%	Fixed Income Funds	63.5%
Harbor Large Cap Value Fund	4.4%	Harbor Bond Fund	22.6%
Harbor Diversified International All Cap Fund	3.7%	Harbor Core Bond Fund	22.5%
Harbor International Fund	3.7%	Harbor High-Yield Bond Fund	18.4%
Harbor International Growth Fund	3.7%	Money Market Fund	7.0%
Harbor Mid Cap Value Fund	2.9%	Harbor Money Market Fund	7.0%
Harbor Small Cap Value Fund	2.2%		
Harbor Mid Cap Growth Fund	1.9%		
Harbor Strategic Growth Fund	1.9%		
Harbor Capital Appreciation Fund	1.8%		
Harbor Small Cap Growth Fund	1.8%		
Harbor Global Leaders Fund	1.5%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2020 Fund

	1 Year	5 Years	10 Years	Inception Date
Institutional Class	6.74%	6.06%	5.74%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2020	5.07	5.73	5.66	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.71%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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 but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 so that Fund shares, 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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2020 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—29.5%

Shares		Value
4,356	Harbor Capital Appreciation Fund	\$ 432
86,263	Harbor Diversified International All Cap Fund	884
10,529	Harbor Global Leaders Fund	356
24,155	Harbor International Fund	885
46,099	Harbor International Growth Fund	880
60,509	Harbor Large Cap Value Fund	1,035
35,851	Harbor Mid Cap Growth Fund	462
41,101	Harbor Mid Cap Value Fund	692
26,827	Harbor Small Cap Growth Fund	425
16,290	Harbor Small Cap Value Fund	515
17,846	Harbor Strategic Growth Fund	440
TOTAL EQUITY FUNDS		
(Cost \$5,922)		<u>7,006</u>

FIXED INCOME FUNDS—63.5%

Shares		Value
434,177	Harbor Bond Fund	\$ 5,366
484,581	Harbor Core Bond Fund	5,360
458,255	Harbor High-Yield Bond Fund	4,376
TOTAL FIXED INCOME FUNDS		
(Cost \$14,700)		<u>15,102</u>

MONEY MARKET FUND—7.0%

(Cost \$1,672)		
1,672,265	Harbor Money Market Fund	<u>1,672</u>

TOTAL INVESTMENTS—100.0%		
(Cost \$22,294)		<u>23,780</u>

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		<u>—</u> ^a
TOTAL NET ASSETS—100.0%		<u>\$23,780</u>

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 5,189	\$ 2,409	\$ (2,430)	\$ 40	\$ 158	\$ —	\$149
Harbor Capital Appreciation Fund	504	340	(536)	56	68	44	—
Harbor Core Bond Fund	5,187	2,435	(2,472)	30	180	38	130
Harbor Diversified International All Cap Fund	1,025	504	(577)	(31)	(37)	—	22
Harbor Global Leaders Fund	400	215	(294)	(24)	59	23	1
Harbor High-Yield Bond Fund	2,729	2,667	(910)	(55)	(55)	—	164
Harbor High-Yield Opportunities Fund	1,821	442	(2,264)	7	(6)	—	71
Harbor International Fund	1,030	492	(583)	255	(309)	—	33
Harbor International Growth Fund	1,038	407	(721)	69	87	—	19
Harbor Large Cap Value Fund	1,183	706	(915)	(29)	90	—	10
Harbor Mid Cap Growth Fund	541	348	(511)	107	(23)	106	—
Harbor Mid Cap Value Fund	795	812	(806)	119	(228)	5	20
Harbor Money Market Fund	1,712	671	(711)	—	—	—	11
Harbor Small Cap Growth Fund	495	290	(449)	79	10	17	—
Harbor Small Cap Value Fund	592	521	(584)	65	(79)	6	3
Harbor Strategic Growth Fund	502	262	(372)	—	48	7	2
Total	<u>\$24,743</u>	<u>\$13,521</u>	<u>\$(15,135)</u>	<u>\$688</u>	<u>\$ (37)</u>	<u>\$246</u>	<u>\$635</u>

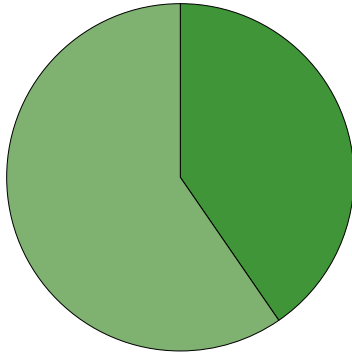
a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2025 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



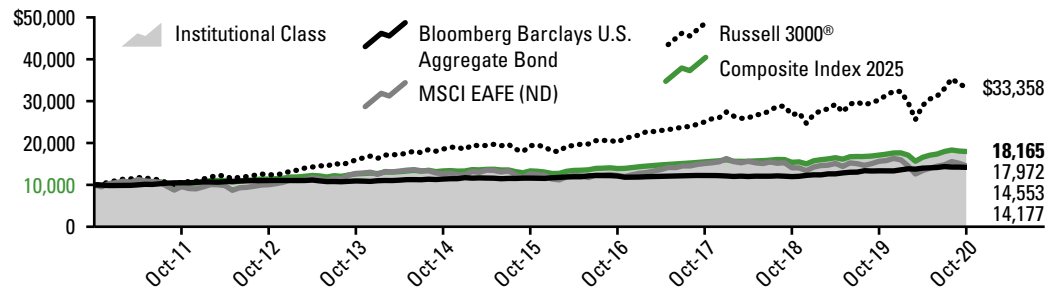
Equity Funds	40.4%	Fixed Income Funds	59.6%
Harbor Large Cap Value Fund	5.9%	Harbor Bond Fund	20.1%
Harbor Diversified International All Cap Fund	5.1%	Harbor Core Bond Fund	20.1%
Harbor International Fund	5.1%	Harbor High-Yield Bond Fund	19.4%
Harbor International Growth Fund	5.1%		
Harbor Mid Cap Value Fund	4.0%		
Harbor Small Cap Value Fund	3.0%		
Harbor Mid Cap Growth Fund	2.7%		
Harbor Capital Appreciation Fund	2.5%		
Harbor Small Cap Growth Fund	2.5%		
Harbor Strategic Growth Fund	2.5%		
Harbor Global Leaders Fund	2.0%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2025 Fund

	1 Year	Annualized 5 Years	Annualized 10 Years	Inception Date
Institutional Class	7.26%	6.56%	6.15%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2025	4.97	6.15	6.04	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.75%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2025 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—40.4%

Shares		Value
5,575	Harbor Capital Appreciation Fund	\$ 553
109,590	Harbor Diversified International All Cap Fund	1,123
13,050	Harbor Global Leaders Fund	441
30,681	Harbor International Fund	1,124
58,762	Harbor International Growth Fund	1,122
76,367	Harbor Large Cap Value Fund	1,307
46,500	Harbor Mid Cap Growth Fund	598
52,334	Harbor Mid Cap Value Fund	881
34,654	Harbor Small Cap Growth Fund	549
20,928	Harbor Small Cap Value Fund	662
22,598	Harbor Strategic Growth Fund	557

TOTAL EQUITY FUNDS

(Cost \$7,695) 8,917

FIXED INCOME FUNDS—59.6%

Shares		Value
358,989	Harbor Bond Fund	\$ 4,437
401,049	Harbor Core Bond Fund	4,436
447,655	Harbor High-Yield Bond Fund	4,275

TOTAL FIXED INCOME FUNDS

(Cost \$12,885) 13,148

TOTAL INVESTMENTS—100.0%

(Cost \$20,580) 22,065

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —^a

TOTAL NET ASSETS—100.0% 22,065

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 3,607	\$ 2,751	\$ (2,065)	\$ 28	\$ 116	\$ —	\$110
Harbor Capital Appreciation Fund	535	378	(504)	76	68	48	1
Harbor Core Bond Fund	3,607	2,748	(2,070)	4	147	27	96
Harbor Diversified International All Cap Fund	1,082	609	(484)	(45)	(39)	—	24
Harbor Global Leaders Fund	422	248	(270)	(11)	52	25	1
Harbor High-Yield Bond Fund	2,585	2,686	(895)	(24)	(77)	—	160
Harbor High-Yield Opportunities Fund	1,722	565	(2,292)	2	3	—	69
Harbor International Fund	1,086	605	(500)	260	(327)	—	36
Harbor International Growth Fund	1,094	530	(684)	104	78	—	21
Harbor Large Cap Value Fund	1,247	809	(818)	18	51	—	12
Harbor Mid Cap Growth Fund	581	435	(523)	136	(31)	118	—
Harbor Mid Cap Value Fund	834	940	(757)	139	(275)	6	22
Harbor Small Cap Growth Fund	528	368	(453)	107	(1)	20	—
Harbor Small Cap Value Fund	628	615	(559)	69	(91)	6	4
Harbor Strategic Growth Fund	534	306	(338)	14	41	8	2
Total	<u>\$20,092</u>	<u>\$14,593</u>	<u>\$(13,212)</u>	<u>\$877</u>	<u>\$(285)</u>	<u>\$258</u>	<u>\$558</u>

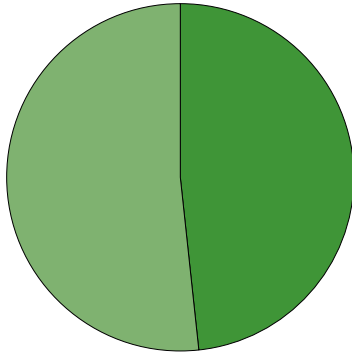
a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2030 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



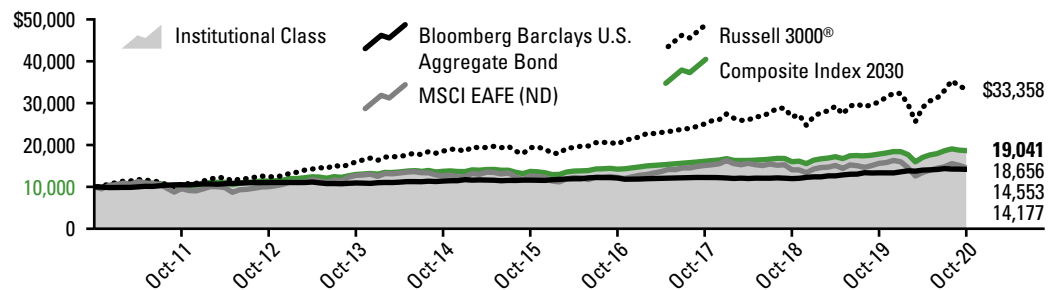
Equity Funds	48.3%	Fixed Income Funds	51.7%
Harbor Large Cap Value Fund	7.1%	Harbor High-Yield Bond Fund	19.5%
Harbor Diversified International All Cap Fund	6.1%	Harbor Bond Fund	16.1%
Harbor International Fund	6.1%	Harbor Core Bond Fund	16.1%
Harbor International Growth Fund	6.1%		
Harbor Mid Cap Value Fund	4.8%		
Harbor Capital Appreciation Fund	3.6%		
Harbor Small Cap Value Fund	3.6%		
Harbor Mid Cap Growth Fund	3.2%		
Harbor Small Cap Growth Fund	3.0%		
Harbor Global Leaders Fund	2.4%		
Harbor Strategic Growth Fund	2.3%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2030 Fund

	1 Year	Annualized 5 Years	Annualized 10 Years	Inception Date
Institutional Class	7.62%	6.92%	6.65%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2030	4.58	6.38	6.43	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.75%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2030 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—48.3%

Shares		Value
11,198	Harbor Capital Appreciation Fund	\$ 1,111
181,009	Harbor Diversified International All Cap Fund	1,855
21,281	Harbor Global Leaders Fund	720
50,686	Harbor International Fund	1,857
96,899	Harbor International Growth Fund	1,850
125,635	Harbor Large Cap Value Fund	2,150
76,833	Harbor Mid Cap Growth Fund	989
86,441	Harbor Mid Cap Value Fund	1,455
57,540	Harbor Small Cap Growth Fund	911
34,718	Harbor Small Cap Value Fund	1,098
28,794	Harbor Strategic Growth Fund	709

TOTAL EQUITY FUNDS

(Cost \$12,638) 14,705

FIXED INCOME FUNDS—51.7%

Shares		Value
396,863	Harbor Bond Fund	\$ 4,905
443,193	Harbor Core Bond Fund	4,902
623,680	Harbor High-Yield Bond Fund	5,956

TOTAL FIXED INCOME FUNDS

(Cost \$15,417) 15,763

TOTAL INVESTMENTS—100.0%

(Cost \$28,055) 30,468

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%

TOTAL NET ASSETS—100.0% \$30,468^a

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 4,495	\$ 2,793	\$ (2,561)	\$ 48	\$ 130	\$ —	\$129
Harbor Capital Appreciation Fund	1,236	577	(1,031)	152	177	107	1
Harbor Core Bond Fund	4,494	2,805	(2,584)	(11)	198	32	112
Harbor Diversified International All Cap Fund	1,945	676	(628)	(130)	(8)	—	42
Harbor Global Leaders Fund	757	251	(364)	(37)	113	43	2
Harbor High-Yield Bond Fund	3,862	3,905	(1,670)	(5)	(136)	—	233
Harbor High-Yield Opportunities Fund	2,575	831	(3,415)	6	3	—	102
Harbor International Fund	1,947	665	(646)	413	(522)	—	63
Harbor International Growth Fund	1,969	538	(985)	123	205	—	37
Harbor Large Cap Value Fund	2,246	998	(1,229)	(80)	215	—	20
Harbor Mid Cap Growth Fund	1,068	581	(855)	192	3	209	—
Harbor Mid Cap Value Fund	1,491	1,435	(1,242)	196	(425)	11	37
Harbor Small Cap Growth Fund	954	490	(725)	179	13	34	1
Harbor Small Cap Value Fund	1,142	887	(901)	75	(105)	11	6
Harbor Strategic Growth Fund	697	291	(355)	22	54	10	3
Total	<u>\$30,878</u>	<u>\$17,723</u>	<u>\$(19,191)</u>	<u>\$1,143</u>	<u>\$ (85)</u>	<u>\$457</u>	<u>\$788</u>

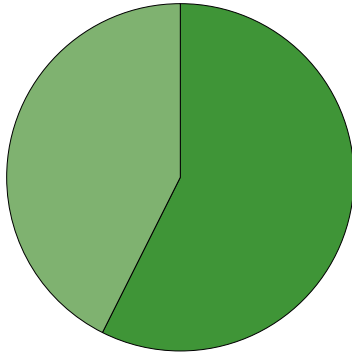
^a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



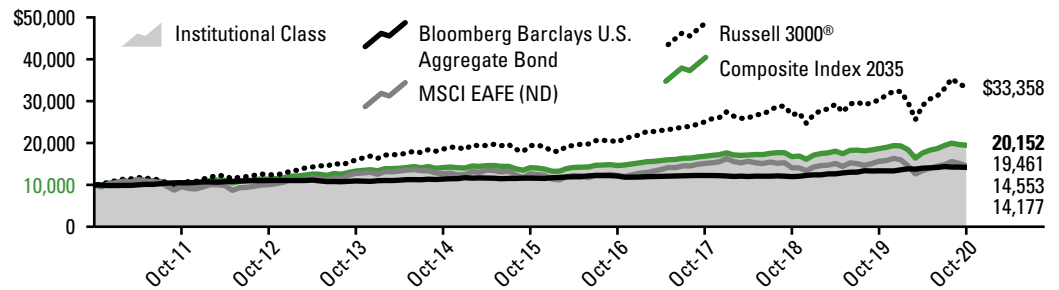
Equity Funds	57.4%	Fixed Income Funds	42.6%
Harbor Large Cap Value Fund	8.4%	Harbor High-Yield Bond Fund	16.4%
Harbor Diversified International All Cap Fund	7.3%	Harbor Bond Fund	13.1%
Harbor International Fund	7.3%	Harbor Core Bond Fund	13.1%
Harbor International Growth Fund	7.3%		
Harbor Mid Cap Value Fund	5.6%		
Harbor Capital Appreciation Fund	4.6%		
Harbor Small Cap Value Fund	4.3%		
Harbor Mid Cap Growth Fund	3.9%		
Harbor Small Cap Growth Fund	3.5%		
Harbor Global Leaders Fund	2.8%		
Harbor Strategic Growth Fund	2.4%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2035 Fund

	1 Year	Annualized 5 Years	Annualized 10 Years	Inception Date
Institutional Class	7.98%	7.40%	7.26%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2035	4.28	6.65	6.89	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.76%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2035 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—57.4%

Shares		Value
9,435	Harbor Capital Appreciation Fund	\$ 936
142,459	Harbor Diversified International All Cap Fund	1,460
16,686	Harbor Global Leaders Fund	564
39,917	Harbor International Fund	1,463
76,540	Harbor International Growth Fund	1,461
98,700	Harbor Large Cap Value Fund	1,689
60,476	Harbor Mid Cap Growth Fund	778
67,188	Harbor Mid Cap Value Fund	1,131
45,211	Harbor Small Cap Growth Fund	716
27,095	Harbor Small Cap Value Fund	857
19,540	Harbor Strategic Growth Fund	481

TOTAL EQUITY FUNDS		
(Cost \$10,043)		11,536

FIXED INCOME FUNDS—42.6%

Shares		Value
212,774	Harbor Bond Fund	\$ 2,630
237,642	Harbor Core Bond Fund	2,628
346,475	Harbor High-Yield Bond Fund	3,309

TOTAL FIXED INCOME FUNDS		
(Cost \$8,419)		8,567

TOTAL INVESTMENTS—100.0%		
(Cost \$18,462)		20,103

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0%		— ^a
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TOTAL NET ASSETS—100.0%		<u>\$20,103</u>
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AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 2,310	\$ 1,851	\$ (1,622)	\$ (13)	\$ 104	\$ —	\$ 68
Harbor Capital Appreciation Fund	989	539	(869)	111	166	87	1
Harbor Core Bond Fund	2,308	1,853	(1,628)	(27)	122	17	58
Harbor Diversified International All Cap Fund	1,507	502	(441)	(111)	3	—	33
Harbor Global Leaders Fund	583	205	(282)	(30)	88	34	1
Harbor High-Yield Bond Fund	2,052	2,436	(1,104)	9	(84)	—	127
Harbor High-Yield Opportunities Fund	1,368	620	(1,996)	(2)	10	—	56
Harbor International Fund	1,507	522	(481)	291	(376)	—	49
Harbor International Growth Fund	1,512	402	(708)	88	167	—	29
Harbor Large Cap Value Fund	1,731	788	(928)	(66)	164	—	16
Harbor Mid Cap Growth Fund	810	518	(705)	143	12	163	—
Harbor Mid Cap Value Fund	1,153	1,065	(908)	131	(310)	8	30
Harbor Small Cap Growth Fund	738	360	(532)	130	20	27	—
Harbor Small Cap Value Fund	880	646	(643)	40	(66)	9	4
Harbor Strategic Growth Fund	496	172	(240)	19	34	7	2
Total	<u>\$19,944</u>	<u>\$12,479</u>	<u>\$(13,087)</u>	<u>\$ 713</u>	<u>\$ 54</u>	<u>\$352</u>	<u>\$474</u>

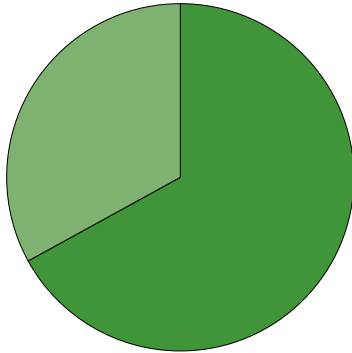
a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2040 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



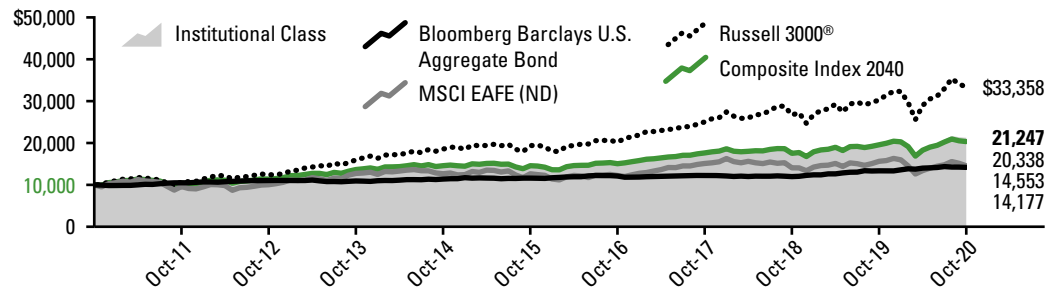
Equity Funds	67.0%	Fixed Income Funds	33.0%
Harbor Large Cap Value Fund	9.9%	Harbor High-Yield Bond Fund	11.8%
Harbor Diversified International All Cap Fund	8.5%	Harbor Bond Fund	10.6%
Harbor International Fund	8.5%	Harbor Core Bond Fund	10.6%
Harbor International Growth Fund	8.5%		
Harbor Mid Cap Value Fund	6.5%		
Harbor Capital Appreciation Fund	5.4%		
Harbor Small Cap Value Fund	5.0%		
Harbor Mid Cap Growth Fund	4.5%		
Harbor Small Cap Growth Fund	4.1%		
Harbor Global Leaders Fund	3.3%		
Harbor Strategic Growth Fund	2.8%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2040 Fund

	1 Year	Annualized 5 Years	Annualized 10 Years	Inception Date
Institutional Class	8.15%	7.83%	7.83%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2040	3.91	6.89	7.36	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.77%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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 but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 so that Fund shares, 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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2040 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—67.0%

Shares		Value
17,145	Harbor Capital Appreciation Fund	\$ 1,700
258,086	Harbor Diversified International All Cap Fund	2,645
30,535	Harbor Global Leaders Fund	1,032
72,304	Harbor International Fund	2,649
139,880	Harbor International Growth Fund	2,670
179,860	Harbor Large Cap Value Fund	3,078
109,626	Harbor Mid Cap Growth Fund	1,411
121,495	Harbor Mid Cap Value Fund	2,045
81,429	Harbor Small Cap Growth Fund	1,290
48,981	Harbor Small Cap Value Fund	1,549
34,881	Harbor Strategic Growth Fund	860

TOTAL EQUITY FUNDS
(Cost \$18,359) 20,929

FIXED INCOME FUNDS—33.0%

Shares		Value
267,689	Harbor Bond Fund	\$ 3,309
298,877	Harbor Core Bond Fund	3,306
388,393	Harbor High-Yield Bond Fund	3,709

TOTAL FIXED INCOME FUNDS
(Cost \$10,071) 10,324

TOTAL INVESTMENTS—100.0%
(Cost \$28,430) 31,253

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —

TOTAL NET ASSETS—100.0% \$31,253

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

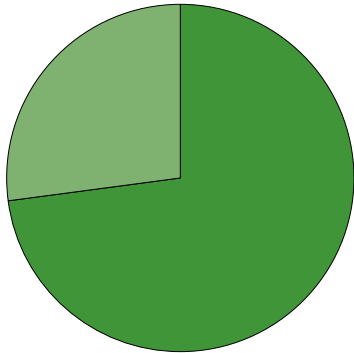
Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 2,495	\$ 2,316	\$ (1,604)	\$ 10	\$ 92	\$ —	\$ 76
Harbor Capital Appreciation Fund	1,641	857	(1,266)	210	258	140	1
Harbor Core Bond Fund	2,492	2,322	(1,614)	(7)	113	18	66
Harbor Diversified International All Cap Fund	2,509	791	(467)	(194)	6	—	53
Harbor Global Leaders Fund	973	340	(381)	(12)	112	54	3
Harbor High-Yield Bond Fund	2,040	2,696	(950)	19	(96)	—	134
Harbor High-Yield Opportunities Fund	1,354	858	(2,223)	1	10	—	57
Harbor International Fund	2,520	807	(532)	223	(369)	—	79
Harbor International Growth Fund	2,539	664	(972)	200	239	—	46
Harbor Large Cap Value Fund	2,889	1,218	(1,187)	(122)	280	—	26
Harbor Mid Cap Growth Fund	1,344	701	(908)	258	16	260	—
Harbor Mid Cap Value Fund	1,939	1,849	(1,443)	168	(468)	13	47
Harbor Small Cap Growth Fund	1,222	521	(701)	279	(31)	43	—
Harbor Small Cap Value Fund	1,459	1,134	(998)	31	(77)	14	7
Harbor Strategic Growth Fund	820	266	(311)	54	31	11	4
Total	<u>\$28,236</u>	<u>\$17,340</u>	<u>\$(15,557)</u>	<u>\$1,118</u>	<u>\$ 116</u>	<u>\$553</u>	<u>\$599</u>

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2045 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



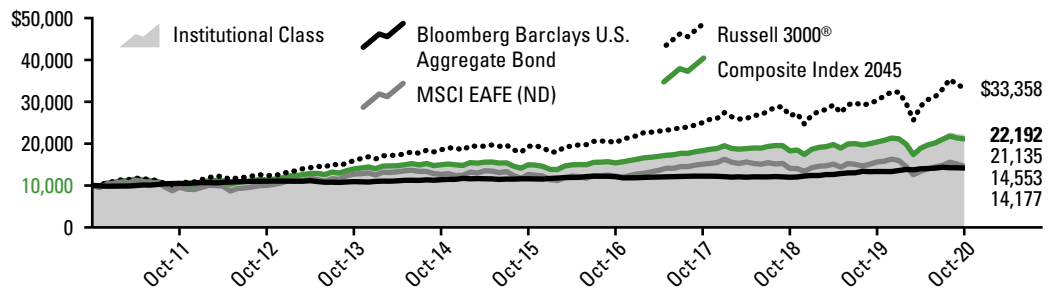
Equity Funds	72.9%	Fixed Income Funds	27.1%
Harbor Large Cap Value Fund	10.8%	Harbor Bond Fund	11.1%
Harbor Diversified International All Cap Fund	9.2%	Harbor High-Yield Bond Fund	9.5%
Harbor International Fund	9.2%	Harbor Core Bond Fund	6.5%
Harbor International Growth Fund	9.2%		
Harbor Mid Cap Value Fund	7.1%		
Harbor Capital Appreciation Fund	6.0%		
Harbor Small Cap Value Fund	5.4%		
Harbor Mid Cap Growth Fund	4.9%		
Harbor Small Cap Growth Fund	4.4%		
Harbor Global Leaders Fund	3.7%		
Harbor Strategic Growth Fund	3.0%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2045 Fund

	1 Year	Annualized 5 Years	Annualized 10 Years	Inception Date
Institutional Class	8.21%	8.14%	8.30%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2045	3.61	7.16	7.77	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.79%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2045 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—72.9%

Shares		Value
10,835	Harbor Capital Appreciation Fund	\$ 1,075
160,170	Harbor Diversified International All Cap Fund	1,642
19,420	Harbor Global Leaders Fund	656
44,821	Harbor International Fund	1,642
86,018	Harbor International Growth Fund	1,642
112,439	Harbor Large Cap Value Fund	1,924
67,273	Harbor Mid Cap Growth Fund	866
75,795	Harbor Mid Cap Value Fund	1,276
50,075	Harbor Small Cap Growth Fund	793
30,337	Harbor Small Cap Value Fund	959
21,944	Harbor Strategic Growth Fund	541

TOTAL EQUITY FUNDS
(Cost \$11,534) 13,016

FIXED INCOME FUNDS—27.1%

Shares		Value
159,666	Harbor Bond Fund	\$ 1,973
105,568	Harbor Core Bond Fund	1,168
177,869	Harbor High-Yield Bond Fund	1,699

TOTAL FIXED INCOME FUNDS
(Cost \$4,733) 4,840

TOTAL INVESTMENTS—100.0%
(Cost \$16,267) 17,856

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% ^a

TOTAL NET ASSETS—100.0% \$17,856

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 1,512	\$1,438	\$(1,031)	\$ (5)	\$ 59	\$ —	\$ 45
Harbor Capital Appreciation Fund	928	488	(615)	177	97	81	1
Harbor Core Bond Fund	756	977	(599)	(7)	41	6	21
Harbor Diversified International All Cap Fund	1,399	526	(187)	(99)	3	—	31
Harbor Global Leaders Fund	560	197	(164)	15	48	32	2
Harbor High-Yield Bond Fund	956	1,273	(500)	13	(43)	—	61
Harbor High-Yield Opportunities Fund	633	396	(1,038)	(4)	13	—	26
Harbor International Fund	1,404	519	(208)	92	(165)	—	46
Harbor International Growth Fund	1,415	363	(398)	172	90	—	27
Harbor Large Cap Value Fund	1,631	704	(521)	23	87	—	15
Harbor Mid Cap Growth Fund	746	380	(424)	184	(20)	148	—
Harbor Mid Cap Value Fund	1,082	1,049	(708)	122	(269)	8	27
Harbor Small Cap Growth Fund	675	281	(313)	189	(39)	24	—
Harbor Small Cap Value Fund	810	631	(468)	76	(90)	8	4
Harbor Strategic Growth Fund	463	160	(134)	39	13	7	2
Total	<u>\$14,970</u>	<u>\$9,382</u>	<u>\$(7,308)</u>	<u>\$987</u>	<u>\$(175)</u>	<u>\$314</u>	<u>\$308</u>

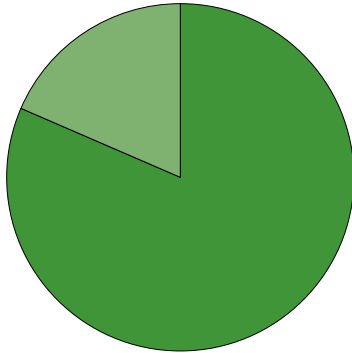
^a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2050 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



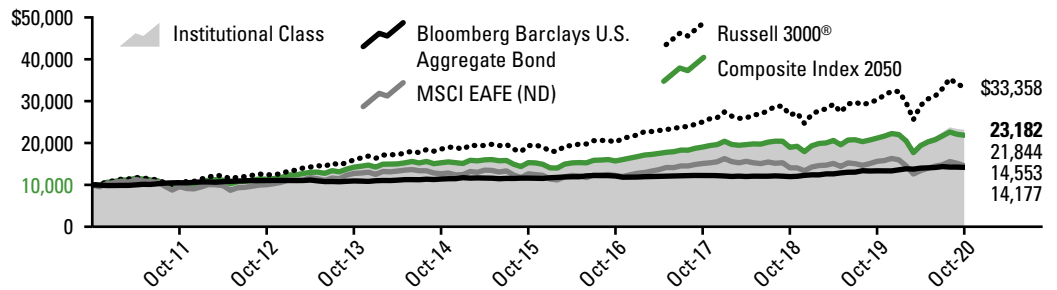
Equity Funds	81.5%	Fixed Income Funds	18.5%
Harbor Large Cap Value Fund	12.1%	Harbor High-Yield Bond Fund	8.1%
Harbor International Growth Fund	10.4%	Harbor Bond Fund	6.9%
Harbor Diversified International All Cap Fund	10.3%	Harbor Core Bond Fund	3.5%
Harbor International Fund	10.3%		
Harbor Mid Cap Value Fund	7.9%		
Harbor Capital Appreciation Fund	6.7%		
Harbor Small Cap Value Fund	5.9%		
Harbor Mid Cap Growth Fund	5.4%		
Harbor Small Cap Growth Fund	4.9%		
Harbor Global Leaders Fund	4.2%		
Harbor Strategic Growth Fund	3.4%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2010 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2050 Fund

	1 Year	5 Years	10 Years	Inception Date
Institutional Class	8.55%	8.52%	8.77%	01/02/2009
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.55%	—
MSCI EAFE (ND)	-6.86	2.85	3.82	—
Russell 3000®	10.15	11.48	12.80	—
Composite Index 2050	3.19	7.37	8.13	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.79%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2050 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—81.5%

Shares		Value
19,391	Harbor Capital Appreciation Fund	\$ 1,923
286,243	Harbor Diversified International All Cap Fund	2,934
35,141	Harbor Global Leaders Fund	1,188
80,303	Harbor International Fund	2,942
154,958	Harbor International Growth Fund	2,958
201,799	Harbor Large Cap Value Fund	3,453
119,883	Harbor Mid Cap Growth Fund	1,543
134,958	Harbor Mid Cap Value Fund	2,271
88,913	Harbor Small Cap Growth Fund	1,409
53,735	Harbor Small Cap Value Fund	1,700
39,161	Harbor Strategic Growth Fund	965

TOTAL EQUITY FUNDS
(Cost \$20,322) 23,286

FIXED INCOME FUNDS—18.5%

Shares		Value
160,566	Harbor Bond Fund	\$ 1,984
89,662	Harbor Core Bond Fund	992
242,961	Harbor High-Yield Bond Fund	2,320

TOTAL FIXED INCOME FUNDS
(Cost \$5,243) 5,296

TOTAL INVESTMENTS—100.0%
(Cost \$25,565) 28,582

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% ^a

TOTAL NET ASSETS—100.0% 28,582

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 1,497	\$ 1,647	\$ (1,225)	\$ 1	\$ 64	\$ —	\$ 46
Harbor Capital Appreciation Fund	1,809	743	(1,118)	239	250	157	1
Harbor Core Bond Fund	748	826	(616)	(8)	42	5	21
Harbor Diversified International All Cap Fund	2,724	747	(328)	(208)	(1)	—	59
Harbor Global Leaders Fund	1,102	281	(302)	27	80	63	2
Harbor High-Yield Bond Fund	—	2,470	(107)	(42)	(1)	—	27
Harbor High-Yield Opportunities Fund	1,827	1,250	(3,088)	(8)	19	—	77
Harbor International Fund	2,728	771	(390)	115	(282)	—	88
Harbor International Growth Fund	2,738	508	(753)	295	170	—	52
Harbor Large Cap Value Fund	3,186	957	(862)	(29)	201	—	29
Harbor Mid Cap Growth Fund	1,443	605	(779)	262	12	285	—
Harbor Mid Cap Value Fund	2,107	1,704	(1,213)	123	(450)	15	52
Harbor Small Cap Growth Fund	1,306	414	(570)	258	1	47	—
Harbor Small Cap Value Fund	1,573	1,009	(831)	10	(61)	15	8
Harbor Strategic Growth Fund	904	213	(241)	68	21	13	4
Total	<u>\$25,692</u>	<u>\$14,145</u>	<u>\$(12,423)</u>	<u>\$1,103</u>	<u>\$ 65</u>	<u>\$600</u>	<u>\$466</u>

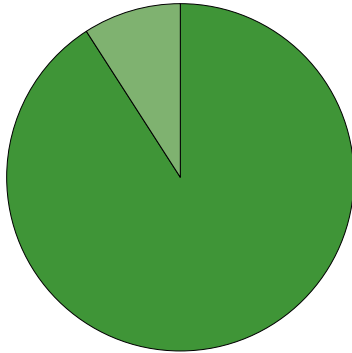
^a Rounds to less than \$1,000

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Harbor Target Retirement 2055 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



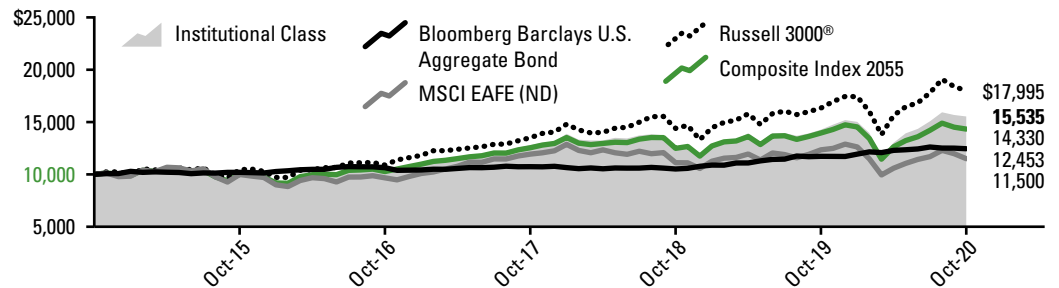
Equity Funds	90.9%	Fixed Income Funds	9.1%
Harbor Large Cap Value Fund	13.5%	Harbor Bond Fund	5.0%
Harbor International Growth Fund	11.5%	Harbor High-Yield Bond Fund	4.1%
Harbor Diversified International All Cap Fund	11.4%		
Harbor International Fund	11.4%		
Harbor Mid Cap Value Fund	8.9%		
Harbor Capital Appreciation Fund	7.6%		
Harbor Small Cap Value Fund	6.6%		
Harbor Mid Cap Growth Fund	6.0%		
Harbor Small Cap Growth Fund	5.5%		
Harbor Global Leaders Fund	4.7%		
Harbor Strategic Growth Fund	3.8%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2014 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2055 Fund

	1 Year	5 Years	Life of Fund	Inception Date
Institutional Class	8.83%	8.72%	7.62%	11/01/2014
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	4.08%	3.72%	—
MSCI EAFE (ND)	-6.86	2.85	2.36	—
Russell 3000®	10.15	11.48	10.29	—
Composite Index 2055	2.68	7.41	6.18	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.80%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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Harbor Target Retirement 2055 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—90.9%

Shares		Value
6,553	Harbor Capital Appreciation Fund	\$ 650
95,826	Harbor Diversified International All Cap Fund	982
11,939	Harbor Global Leaders Fund	404
26,831	Harbor International Fund	983
51,680	Harbor International Growth Fund	987
67,825	Harbor Large Cap Value Fund	1,160
40,214	Harbor Mid Cap Growth Fund	518
45,302	Harbor Mid Cap Value Fund	762
29,602	Harbor Small Cap Growth Fund	469
17,994	Harbor Small Cap Value Fund	569
13,205	Harbor Strategic Growth Fund	325

TOTAL EQUITY FUNDS
(Cost \$7,029) 7,809

FIXED INCOME FUNDS—9.1%

Shares		Value
34,833	Harbor Bond Fund	\$ 431
36,669	Harbor High-Yield Bond Fund	350

TOTAL FIXED INCOME FUNDS
(Cost \$776) 781

TOTAL INVESTMENTS—100.0%
(Cost \$7,805) 8,590

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —^a

TOTAL NET ASSETS—100.0% \$8,590

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 through October 31, 2020.

Underlying Funds	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Net Realized Gain/(Loss)		Investment Income from Affiliated Funds (000s)
					Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	
Harbor Bond Fund	\$ 239	\$ 419	\$ (240)	\$ 1	\$ 12	\$ —	\$ 9
Harbor Capital Appreciation Fund	483	330	(316)	113	40	43	—
Harbor Diversified International All Cap Fund	724	432	(120)	(48)	(6)	—	16
Harbor Global Leaders Fund	299	141	(73)	20	17	17	1
Harbor High-Yield Bond Fund	—	369	(13)	(6)	—	—	4
Harbor High-Yield Opportunities Fund	194	255	(453)	(2)	6	—	10
Harbor International Fund	724	438	(139)	93	(133)	—	24
Harbor International Growth Fund	730	321	(213)	125	24	—	14
Harbor Large Cap Value Fund	851	441	(191)	39	20	—	8
Harbor Mid Cap Growth Fund	382	223	(179)	111	(19)	78	—
Harbor Mid Cap Value Fund	557	598	(309)	38	(122)	4	14
Harbor Small Cap Growth Fund	343	155	(110)	98	(17)	13	—
Harbor Small Cap Value Fund	415	355	(193)	40	(48)	4	2
Harbor Strategic Growth Fund	242	117	(62)	22	6	4	1
Total	<u>\$6,183</u>	<u>\$4,594</u>	<u>\$(2,611)</u>	<u>\$644</u>	<u>\$(220)</u>	<u>\$163</u>	<u>\$103</u>

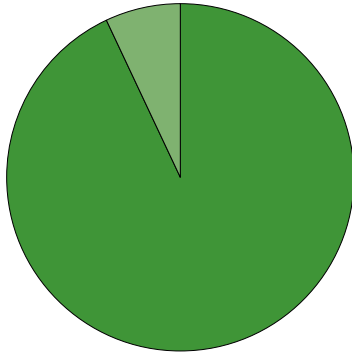
^a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2060 Fund

FUND SUMMARY —October 31, 2020 (Unaudited)

ASSET ALLOCATION (% of investments)



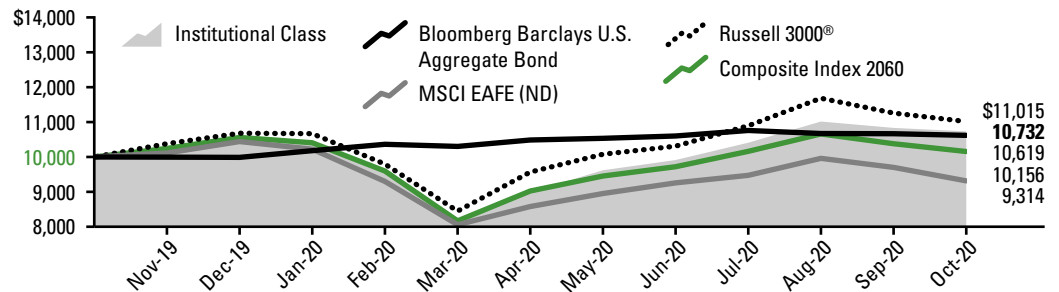
Equity Funds	93.0%	Fixed Income Funds	7.0%
Harbor Large Cap Value Fund	13.7%	Harbor Bond Fund	3.9%
Harbor Diversified International All Cap Fund	11.7%	Harbor High-Yield Bond Fund	3.1%
Harbor International Fund	11.7%		
Harbor International Growth Fund	11.7%		
Harbor Mid Cap Value Fund	9.1%		
Harbor Capital Appreciation Fund	7.9%		
Harbor Small Cap Value Fund	6.7%		
Harbor Mid Cap Growth Fund	6.2%		
Harbor Small Cap Growth Fund	5.5%		
Harbor Global Leaders Fund	4.8%		
Harbor Strategic Growth Fund	4.0%		

FUND PERFORMANCE

CHANGE IN A \$10,000 INVESTMENT

For the period 11/01/2019 through 10/31/2020

The graph compares a \$10,000 investment in the Institutional Class shares of the Fund with the performance of the broad based market indices. The Fund's performance assumes the reinvestment of all dividend and capital gain distributions.



TOTAL RETURNS

For the periods ended 10/31/2020

Harbor Target Retirement 2060 Fund

	1 Year	5 Years	Annualized Life of Fund	Inception Date
Institutional Class	7.32%	N/A	7.32%	11/01/2019
Comparative Indices				
Bloomberg Barclays U.S. Aggregate Bond	6.19%	N/A	6.19%	—
MSCI EAFE (ND)	-6.86	N/A	-6.86	—
Russell 3000®	10.15	N/A	10.15	—
Composite Index 2060	1.56	N/A	1.56	—

As stated in the Fund's prospectus dated March 1, 2020 and supplemented effective August 12, 2020, the expense ratio was 0.80%. The Adviser has contractually agreed to limit the Fund's operating expenses to: (i) the amount of the acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items. The expense ratio in the prospectus may differ from the actual expense ratio for the period disclosed within this report. The expense ratio shown in the prospectus is based on the prior fiscal year, adjusted to reflect changes, if any, in contractual arrangements that occurred prior to the date of the prospectus (or supplement thereto, if applicable).

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 but does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon the redemption of Fund shares. 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 so that Fund shares, 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. See the Benchmark Descriptions at the end of this report for a description of the Composite Index.

Harbor Target Retirement 2060 Fund

PORTFOLIO OF INVESTMENTS—October 31, 2020

Value and Cost in Thousands

EQUITY FUNDS—93.0%

Shares		Value
457	Harbor Capital Appreciation Fund	\$ 46
6,637	Harbor Diversified International All Cap Fund	68
830	Harbor Global Leaders Fund	28
1,857	Harbor International Fund	68
3,563	Harbor International Growth Fund	68
4,693	Harbor Large Cap Value Fund	80
2,773	Harbor Mid Cap Growth Fund	36
3,136	Harbor Mid Cap Value Fund	53
2,042	Harbor Small Cap Growth Fund	32
1,238	Harbor Small Cap Value Fund	39
920	Harbor Strategic Growth Fund	23

TOTAL EQUITY FUNDS
(Cost \$481) 541

FIXED INCOME FUNDS—7.0%

Shares		Value
1,839	Harbor Bond Fund	\$ 23
1,937	Harbor High-Yield Opportunities Fund	18

TOTAL FIXED INCOME FUNDS
(Cost \$41) 41

TOTAL INVESTMENTS—100.0%
(Cost \$522) 582

CASH AND OTHER ASSETS, LESS LIABILITIES—0.0% —^a

TOTAL NET ASSETS—100.0% \$582

AFFILIATED TRANSACTIONS

The Underlying Funds are considered to be affiliated with the Fund. The following table shows investment transactions and earnings from investments in the affiliated Funds during the period November 1, 2019 (inception) through October 31, 2020.

<i>Underlying Funds</i>	Beginning Balance as of 11/01/2019 (000s)	Purchases of Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Change in Net Unrealized Gain/(Loss) from Affiliated Funds (000s)	Sales of Affiliated Funds (000s)	Distributions Received from Affiliated Funds (000s)	Investment Income from Affiliated Funds (000s)
Harbor Bond Fund	\$—	\$ 33	\$ (10)	\$—	\$—	\$—	\$—
Harbor Capital Appreciation Fund	—	55	(16)	7	—	1	—
Harbor Diversified International All Cap Fund	—	88	(22)	4	(2)	—	—
Harbor Global Leaders Fund	—	34	(9)	3	—	—	—
Harbor High-Yield Bond Fund	—	20	(2)	—	—	—	—
Harbor High-Yield Opportunities Fund	—	21	(22)	—	1	—	—
Harbor International Fund	—	88	(22)	4	(2)	—	—
Harbor International Growth Fund	—	83	(24)	10	(1)	—	—
Harbor Large Cap Value Fund	—	99	(25)	7	(1)	—	1
Harbor Mid Cap Growth Fund	—	41	(13)	8	—	1	1
Harbor Mid Cap Value Fund	—	71	(20)	6	(4)	—	—
Harbor Small Cap Growth Fund	—	38	(11)	5	—	—	—
Harbor Small Cap Value Fund	—	50	(13)	4	(2)	—	—
Harbor Strategic Growth Fund	—	28	(7)	2	—	—	—
Total	\$—	\$749	\$(216)	\$60	\$(11)	\$ 2	\$ 2

^a Rounds to less than \$1,000

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

STATEMENTS OF ASSETS AND LIABILITIES—October 31, 2020

(All amounts in thousands, except per share amounts)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2020 Fund	Harbor Target Retirement 2025 Fund	Harbor Target Retirement 2030 Fund	Harbor Target Retirement 2035 Fund	Harbor Target Retirement 2040 Fund	Harbor Target Retirement 2045 Fund	Harbor Target Retirement 2050 Fund	Harbor Target Retirement 2055 Fund	Harbor Target Retirement 2060 Fund
ASSETS										
Investments, at identified cost. . . .	\$19,801	\$22,294	\$20,580	\$28,055	\$18,462	\$28,430	\$16,267	\$25,565	\$7,805	\$ 522
Investments in affiliated funds, at value	\$20,741	\$23,780	\$22,065	\$30,468	\$20,103	\$31,253	\$17,856	\$28,582	\$8,590	\$ 582
Receivables for:										
Capital shares sold.	11	13	57	51	32	32	61	51	36	6
Total Assets.	20,752	23,793	22,122	30,519	20,135	31,285	17,917	28,633	8,626	588
LIABILITIES										
Payables for:										
Investments in affiliated funds purchased	11	13	57	51	32	32	61	51	36	6
Total Liabilities.	11	13	57	51	32	32	61	51	36	6
NET ASSETS	\$20,741	\$23,780	\$22,065	\$30,468	\$20,103	\$31,253	\$17,856	\$28,582	\$8,590	\$ 582
Net Assets Consist of:										
Paid-in capital.	\$20,153	\$22,258	\$20,742	\$27,854	\$18,201	\$27,909	\$16,282	\$25,228	\$7,906	\$ 530
Total distributable earnings/(loss)	588	1,522	1,323	2,614	1,902	3,344	1,574	3,354	684	52
	\$20,741	\$23,780	\$22,065	\$30,468	\$20,103	\$31,253	\$17,856	\$28,582	\$8,590	\$ 582
NET ASSET VALUE PER SHARE BY CLASS										
Institutional Class										
Net assets	\$20,741	\$23,780	\$22,065	\$30,468	\$20,103	\$31,253	\$17,856	\$28,582	\$8,590	\$ 582
Shares of beneficial interest ¹	2,168	2,336	1,738	3,302	1,371	3,475	1,175	2,892	712	55
Net asset value per share ²	\$ 9.57	\$ 10.18	\$ 12.70	\$ 9.23	\$ 14.67	\$ 8.99	\$ 15.20	\$ 9.88	\$12.06	\$10.60

1 Par value \$0.01 (unlimited authorizations)

2 Per share amounts can be recalculated to the amounts disclosed herein when total net assets and shares of beneficial interest are not rounded to thousands.

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

STATEMENTS OF OPERATIONS—Year Ended October 31, 2020

(All amounts in thousands)

	Harbor Target Retirement Income Fund	Harbor Target Retirement 2020 Fund	Harbor Target Retirement 2025 Fund	Harbor Target Retirement 2030 Fund	Harbor Target Retirement 2035 Fund	Harbor Target Retirement 2040 Fund	Harbor Target Retirement 2045 Fund	Harbor Target Retirement 2050 Fund	Harbor Target Retirement 2055 Fund	Harbor Target Retirement 2060 Fund
Investment Income										
Dividends from affiliated funds	\$ 529	\$ 635	\$ 558	\$ 788	\$ 474	\$ 599	\$ 308	\$ 466	\$ 103	\$ 2
Total Investment Income	529	635	558	788	474	599	308	466	103	2
Net Investment Income/(Loss)	529	635	558	788	474	599	308	466	103	2
Realized and Change in Net Unrealized Gain/(Loss) on Investment Transactions										
Net realized gain/(loss) on:										
Sale of affiliated funds	(46)	(37)	(285)	(85)	54	116	(175)	65	(220)	(11)
Distributions received from affiliated funds	143	246	258	457	352	553	314	600	163	2
Change in net unrealized appreciation/(depreciation) on:										
Affiliated funds	515	688	877	1,143	713	1,118	987	1,103	644	60
Net gain/(loss) on investment transactions	612	897	850	1,515	1,119	1,787	1,126	1,768	587	51
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$1,141	\$1,532	\$1,408	\$2,303	\$1,593	\$2,386	\$1,434	\$2,234	\$ 690	\$ 53

The accompanying notes are an integral part of the Financial Statements.



Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund		Harbor Target Retirement 2030 Fund	
	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019
INCREASE/(DECREASE) IN NET ASSETS								
Operations:								
Net investment income/(loss)	\$ 529	\$ 376	\$ 635	\$ 677	\$ 558	\$ 489	\$ 788	\$ 722
Net realized gain/(loss) on sale of affiliated funds	(46)	(130)	(37)	55	(285)	41	(85)	130
Realized gain distributions received from affiliated funds	143	238	246	812	258	709	457	1,338
Change in net unrealized appreciation/(depreciation) on affiliated funds	515	801	688	1,081	877	933	1,143	1,206
Net increase/(decrease) in assets resulting from operations	1,141	1,285	1,532	2,625	1,408	2,172	2,303	3,396
Distributions to Shareholders								
Institutional Class	(535)	(618)	(1,009)	(1,480)	(1,350)	(1,339)	(2,233)	(1,951)
Total distributions to shareholders	(535)	(618)	(1,009)	(1,480)	(1,350)	(1,339)	(2,233)	(1,951)
Net Increase/(Decrease) Derived from Capital Share Transactions								
Net increase/(decrease) in net assets	2,694	4,213	(1,486)	(1,956)	1,915	1,608	(480)	1,460
Net Assets								
Beginning of period	17,441	12,561	24,743	25,554	20,092	17,651	30,878	27,973
End of period	\$20,741	\$17,441	\$23,780	\$24,743	\$22,065	\$20,092	\$30,468	\$30,878

a Inception

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund		Harbor Target Retirement 2040 Fund		Harbor Target Retirement 2045 Fund		Harbor Target Retirement 2050 Fund		Harbor Target Retirement 2055 Fund		Harbor Target Retirement 2060 Fund
November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 ^a through October 31, 2020
\$ 474	\$ 367	\$ 599	\$ 474	\$ 308	\$ 226	\$ 466	\$ 317	\$ 103	\$ 45	\$ 2
54	114	116	396	(175)	99	65	283	(220)	2	(11)
352	900	553	1,633	314	934	600	1,893	163	355	2
713	773	1,118	856	987	506	1,103	699	644	251	60
1,593	2,154	2,386	3,359	1,434	1,765	2,234	3,192	690	653	53
(1,534)	(955)	(2,674)	(2,079)	(1,462)	(894)	(2,860)	(1,977)	(483)	(311)	(1)
(1,534)	(955)	(2,674)	(2,079)	(1,462)	(894)	(2,860)	(1,977)	(483)	(311)	(1)
100	3,621	3,305	2,906	2,914	1,689	3,516	1,086	2,200	2,085	530
159	4,820	3,017	4,186	2,886	2,560	2,890	2,301	2,407	2,427	582
19,944	15,124	28,236	24,050	14,970	12,410	25,692	23,391	6,183	3,756	—
\$20,103	\$19,944	\$31,253	\$28,236	\$17,856	\$14,970	\$28,582	\$25,692	\$8,590	\$6,183	\$582

Harbor Target Retirement Funds

STATEMENTS OF CHANGES IN NET ASSETS—CAPITAL STOCK ACTIVITY

(All amounts in thousands)

	Harbor Target Retirement Income Fund		Harbor Target Retirement 2020 Fund		Harbor Target Retirement 2025 Fund		Harbor Target Retirement 2030 Fund	
	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019
AMOUNT (\$)								
Institutional Class								
Net proceeds from sale of shares	\$ 6,474	\$ 6,194	\$ 3,363	\$ 3,456	\$ 5,108	\$ 4,684	\$ 4,092	\$ 6,413
Reinvested distributions	535	618	1,009	1,480	1,350	1,339	2,233	1,951
Cost of shares reacquired	(4,315)	(2,599)	(5,858)	(6,892)	(4,543)	(4,415)	(6,805)	(6,904)
Net increase/(decrease) in net assets	\$ 2,694	\$ 4,213	\$(1,486)	\$(1,956)	\$ 1,915	\$ 1,608	\$ (480)	\$ 1,460
SHARES								
Institutional Class								
Shares sold	691	683	344	365	415	389	461	739
Shares issued due to reinvestment of distributions	58	72	104	169	111	122	252	244
Shares reacquired	(469)	(294)	(606)	(729)	(380)	(365)	(763)	(797)
Net increase/(decrease) in shares outstanding .	280	461	(158)	(195)	146	146	(50)	186

a Inception

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement 2035 Fund		Harbor Target Retirement 2040 Fund		Harbor Target Retirement 2045 Fund		Harbor Target Retirement 2050 Fund		Harbor Target Retirement 2055 Fund		Harbor Target Retirement 2060 Fund
November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 through October 31, 2020	November 1, 2018 through October 31, 2019	November 1, 2019 ^a through October 31, 2020
\$ 3,724	\$ 5,670	\$ 4,956	\$ 5,000	\$ 3,759	\$ 3,935	\$ 4,044	\$ 3,823	\$ 2,753	\$2,489	\$ 721
1,534	955	2,674	2,079	1,462	894	2,860	1,977	483	311	1
(5,158)	(3,004)	(4,325)	(4,173)	(2,307)	(3,140)	(3,388)	(4,714)	(1,036)	(715)	(192)
\$ 100	\$ 3,621	\$ 3,305	\$ 2,906	\$ 2,914	\$ 1,689	\$ 3,516	\$ 1,086	\$ 2,200	\$2,085	\$ 530
264	411	577	580	265	270	434	396	245	221	74
109	76	309	268	100	68	299	233	41	32	—
(364)	(216)	(498)	(478)	(158)	(215)	(368)	(487)	(92)	(65)	(19)
9	271	388	370	207	123	365	142	194	188	55

Harbor Target Retirement Funds Financial Highlights

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT INCOME FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.24	\$ 8.80	\$ 9.25	\$ 8.93	\$ 9.19
Income from Investment Operations					
Net investment income/(loss) ^a	0.25	0.25	0.28	0.22	0.25
Net realized and unrealized gain/(loss) on investments	0.33	0.62	(0.38)	0.40	0.08
Total from investment operations	0.58	0.87	(0.10)	0.62	0.33
Less Distributions					
Dividends from net investment income	(0.25)	(0.27)	(0.29)	(0.27)	(0.29)
Distributions from net realized capital gains	—	(0.16)	(0.06)	(0.03)	(0.30)
Total distributions	(0.25)	(0.43)	(0.35)	(0.30)	(0.59)
Net asset value end of period	9.57	9.24	8.80	9.25	8.93
Net assets end of period (000s)	\$20,741	\$17,441	\$12,561	\$13,746	\$13,805
Ratios and Supplemental Data (%)					
Total return	6.37%	10.31%	(1.14)%	7.17%	3.91%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.63	2.85	3.13	2.46	2.87
Portfolio turnover ^c	53	67	28	16	26

HARBOR TARGET RETIREMENT 2020 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.92	\$ 9.50	\$ 9.90	\$ 9.29	\$ 9.94
Income from Investment Operations					
Net investment income/(loss) ^a	0.26	0.25	0.28	0.23	0.26
Net realized and unrealized gain/(loss) on investments	0.39	0.73	(0.40)	0.73	0.04
Total from investment operations	0.65	0.98	(0.12)	0.96	0.30
Less Distributions					
Dividends from net investment income	(0.27)	(0.28)	(0.28)	(0.24)	(0.32)
Distributions from net realized capital gains	(0.12)	(0.28)	—	(0.11)	(0.63)
Total distributions	(0.39)	(0.56)	(0.28)	(0.35)	(0.95)
Net asset value end of period	10.18	9.92	9.50	9.90	9.29
Net assets end of period (000s)	\$23,780	\$24,743	\$25,554	\$27,742	\$25,419
Ratios and Supplemental Data (%)					
Total return	6.74%	11.04%	(1.29)%	10.77%	3.56%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.61	2.69	2.89	2.44	2.83
Portfolio turnover ^c	56	64	31	29	33

See page 38 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

HARBOR TARGET RETIREMENT 2025 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 12.62	\$ 12.21	\$ 12.76	\$ 11.78	\$ 12.32
Income from Investment Operations					
Net investment income/(loss) ^a	0.32	0.31	0.37	0.29	0.31
Net realized and unrealized gain/(loss) on investments	0.56	1.03	(0.57)	1.12	0.05
Total from investment operations	0.88	1.34	(0.20)	1.41	0.36
Less Distributions					
Dividends from net investment income	(0.33)	(0.38)	(0.35)	(0.28)	(0.37)
Distributions from net realized capital gains	(0.47)	(0.55)	—	(0.15)	(0.53)
Total distributions	(0.80)	(0.93)	(0.35)	(0.43)	(0.90)
Net asset value end of period	12.70	12.62	12.21	12.76	11.78
Net assets end of period (000s)	\$22,065	\$20,092	\$17,651	\$21,218	\$14,293
Ratios and Supplemental Data (%)					
Total return	7.26%	12.09%	(1.63)%	12.38%	3.39%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.65	2.57	2.92	2.42	2.69
Portfolio turnover ^c	63	61	36	24	25

HARBOR TARGET RETIREMENT 2030 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.21	\$ 8.84	\$ 9.25	\$ 8.60	\$ 9.19
Income from Investment Operations					
Net investment income/(loss) ^a	0.22	0.21	0.24	0.20	0.21
Net realized and unrealized gain/(loss) on investments	0.45	0.77	(0.38)	0.96	0.01
Total from investment operations	0.67	0.98	(0.14)	1.16	0.22
Less Distributions					
Dividends from net investment income	(0.24)	(0.25)	(0.25)	(0.21)	(0.26)
Distributions from net realized capital gains	(0.41)	(0.36)	(0.02)	(0.30)	(0.55)
Total distributions	(0.65)	(0.61)	(0.27)	(0.51)	(0.81)
Net asset value end of period	9.23	9.21	8.84	9.25	8.60
Net assets end of period (000s)	\$30,468	\$30,878	\$27,973	\$28,618	\$24,634
Ratios and Supplemental Data (%)					
Total return	7.62%	12.21%	(1.57)%	14.18%	2.96%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.54	2.41	2.62	2.30	2.54
Portfolio turnover ^c	57	46	31	29	31

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds Financial Highlights—Continued

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT 2035 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 14.64	\$ 13.86	\$ 14.44	\$ 12.93	\$ 13.56
Income from Investment Operations					
Net investment income/(loss) ^a	0.33	0.28	0.33	0.28	0.27
Net realized and unrealized gain/(loss) on investments	0.79	1.36	(0.58)	1.75	0.04
Total from investment operations	1.12	1.64	(0.25)	2.03	0.31
Less Distributions					
Dividends from net investment income	(0.34)	(0.35)	(0.33)	(0.28)	(0.35)
Distributions from net realized capital gains	(0.75)	(0.51)	—	(0.24)	(0.59)
Total distributions	(1.09)	(0.86)	(0.33)	(0.52)	(0.94)
Net asset value end of period	14.67	14.64	13.86	14.44	12.93
Net assets end of period (000s)	\$20,103	\$19,944	\$15,124	\$15,005	\$11,496
Ratios and Supplemental Data (%)					
Total return	7.98%	12.83%	(1.79)%	16.31%	2.70%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.34	2.05	2.26	2.06	2.17
Portfolio turnover ^c	62	35	29	26	26

HARBOR TARGET RETIREMENT 2040 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 9.15	\$ 8.85	\$ 9.30	\$ 8.42	\$ 9.05
Income from Investment Operations					
Net investment income/(loss) ^a	0.17	0.15	0.18	0.15	0.17
Net realized and unrealized gain/(loss) on investments	0.55	0.90	(0.34)	1.30	(0.01)
Total from investment operations	0.72	1.05	(0.16)	1.45	0.16
Less Distributions					
Dividends from net investment income	(0.20)	(0.20)	(0.19)	(0.17)	(0.20)
Distributions from net realized capital gains	(0.68)	(0.55)	(0.10)	(0.40)	(0.59)
Total distributions	(0.88)	(0.75)	(0.29)	(0.57)	(0.79)
Net asset value end of period	8.99	9.15	8.85	9.30	8.42
Net assets end of period (000s)	\$31,253	\$28,236	\$24,050	\$24,940	\$19,448
Ratios and Supplemental Data (%)					
Total return	8.15%	13.43%	(1.84)%	18.26%	2.36%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	2.04	1.77	1.90	1.78	2.03
Portfolio turnover ^c	53	28	30	21	30

See page 38 for notes to the Financial Highlights.

The accompanying notes are an integral part of the Financial Statements.

HARBOR TARGET RETIREMENT 2045 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 15.46	\$ 14.69	\$ 15.43	\$13.51	\$14.25
Income from Investment Operations					
Net investment income/(loss) ^a	0.28	0.24	0.23	0.21	0.21
Net realized and unrealized gain/(loss) on investments	0.94	1.56	(0.49)	2.42	0.01
Total from investment operations	1.22	1.80	(0.26)	2.63	0.22
Less Distributions					
Dividends from net investment income	(0.31)	(0.29)	(0.28)	(0.22)	(0.27)
Distributions from net realized capital gains	(1.17)	(0.74)	(0.20)	(0.49)	(0.69)
Total distributions	(1.48)	(1.03)	(0.48)	(0.71)	(0.96)
Net asset value end of period	15.20	15.46	14.69	15.43	13.51
Net assets end of period (000s)	\$17,856	\$14,970	\$12,410	\$9,863	\$7,211
Ratios and Supplemental Data (%)					
Total return	8.21%	13.48%	(1.83)%	20.37%	1.91%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.93	1.62	1.49	1.50	1.58
Portfolio turnover ^c	46	29	22	32	24

HARBOR TARGET RETIREMENT 2050 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 10.17	\$ 9.81	\$ 10.42	\$ 9.23	\$ 10.39
Income from Investment Operations					
Net investment income/(loss) ^a	0.17	0.12	0.13	0.12	0.12
Net realized and unrealized gain/(loss) on investments	0.66	1.08	(0.33)	1.81	(0.03)
Total from investment operations	0.83	1.20	(0.20)	1.93	0.09
Less Distributions					
Dividends from net investment income	(0.18)	(0.17)	(0.16)	(0.13)	(0.17)
Distributions from net realized capital gains	(0.94)	(0.67)	(0.25)	(0.61)	(1.08)
Total distributions	(1.12)	(0.84)	(0.41)	(0.74)	(1.25)
Net asset value end of period	9.88	10.17	9.81	10.42	9.23
Net assets end of period (000s)	\$28,582	\$25,692	\$23,391	\$22,821	\$18,728
Ratios and Supplemental Data (%)					
Total return ^b	8.55%	13.92%	(2.06)%	22.40%	1.51%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.76	1.28	1.20	1.27	1.34
Portfolio turnover ^c	47	25	22	33	24

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds Financial Highlights—Continued

SELECTED DATA FOR A SHARE OUTSTANDING FOR THE PERIODS PRESENTED

HARBOR TARGET RETIREMENT 2055 FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$11.94	\$11.39	\$11.97	\$10.02	\$10.08
Income from Investment Operations					
Net investment income/(loss) ^a	0.16	0.10	0.11	0.10	0.11
Net realized and unrealized gain/(loss) on investments	0.87	1.34	(0.37)	2.17	0.01
Total from investment operations	1.03	1.44	(0.26)	2.27	0.12
Less Distributions					
Dividends from net investment income	(0.18)	(0.16)	(0.16)	(0.12)	(0.14)
Distributions from net realized capital gains	(0.73)	(0.73)	(0.16)	(0.20)	(0.04)
Total distributions	(0.91)	(0.89)	(0.32)	(0.32)	(0.18)
Net asset value end of period	12.06	11.94	11.39	11.97	10.02
Net assets end of period (000s)	\$8,590	\$6,183	\$3,756	\$2,728	\$1,240
Ratios and Supplemental Data (%)					
Total return	8.83%	14.24%	(2.31)%	23.34%	1.38%
Ratio of total expenses to average net assets ^b	—	—	—	—	—
Ratio of net investment income to average net assets ^b	1.44	0.90	0.91	0.95	1.13
Portfolio turnover ^c	36	14	29	32	33

HARBOR TARGET RETIREMENT 2060 FUND

Year Ended October 31,	Institutional Class
	2020 ^d
Net asset value beginning of period	\$10.00
Income from Investment Operations	
Net investment income/(loss) ^a	0.06
Net realized and unrealized gain/(loss) on investments	0.67
Total from investment operations	0.73
Less Distributions	
Dividends from net investment income	(0.13)
Distributions from net realized capital gains	—
Total distributions	(0.13)
Net asset value end of period	10.60
Net assets end of period (000s)	\$ 582
Ratios and Supplemental Data (%)	
Total return	7.32%
Ratio of total expenses to average net assets ^b	—
Ratio of net investment income to average net assets ^b	0.60
Portfolio turnover ^c	71

a Amounts are based on average daily shares outstanding during the period.

b Ratios of income and expenses to average net assets represents the expenses paid by the Fund but does not include the acquired fund fees and expenses from underlying funds.

c Amounts do not include the activity of the underlying funds.

d For the period November 1, 2019 (inception) through October 31, 2020

The accompanying notes are an integral part of the Financial Statements.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—October 31, 2020

NOTE 1—ORGANIZATIONAL MATTERS

Harbor Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company. As of October 31, 2020, the Trust consists of 36 separate portfolios. The portfolios covered by this report are: Harbor Target Retirement Income Fund, Harbor Target Retirement 2020 Fund, Harbor Target Retirement 2025 Fund, Harbor Target Retirement 2030 Fund, Harbor Target Retirement 2035 Fund, Harbor Target Retirement 2040 Fund, Harbor Target Retirement 2045 Fund, Harbor Target Retirement 2050 Fund, Harbor Target Retirement 2055 Fund, and Harbor Target Retirement 2060 Fund (individually referred to as a “Fund” and collectively referred to as the “Funds” or “Target Retirement Funds”). The Funds invest in a combination of other funds of the Trust (the “Underlying Funds”). Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”) is the investment adviser for the Funds and the Underlying Funds. The Underlying Funds are managed by subadvisers, none of which is affiliated with the Adviser.

The Funds currently offer one class of shares, designated as Institutional Class.

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements. Each Fund follows the investment company reporting requirements under U.S. Generally Accepted Accounting Principles (“U.S. GAAP”), which includes the accounting and reporting guidelines under Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*. The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Security Valuation

The holdings of each Target Retirement Fund consist entirely of Institutional Class shares of the Underlying Funds, which are valued at their respective net asset values.

Fair Value Measurements and Disclosures

Various inputs may be used to determine the value of each Fund’s investments, which are summarized in three broad categories defined as Level 1, Level 2, and Level 3. The inputs or methodologies used for valuing securities are not necessarily indicative of the risk associated with investing in those securities. The assignment of an investment to Levels 1, 2, or 3 is based on the lowest level of significant inputs used to determine its fair value.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs are used in situations where quoted prices or other observable inputs are not available or are deemed unreliable. Significant unobservable inputs may include each Fund’s own assumptions.

Each Fund used observable inputs in its valuation methodologies whenever they were available and deemed reliable. At October 31, 2020, all investments held by each Fund (as disclosed in the Portfolio of Investments) were classified as Level 1. There were no Level 3 investments at October 31, 2020 or 2019. For Harbor Target Retirement 2060 Fund, there were no Level 3 investments at October 31, 2020 or November 1, 2019 (inception).

Description of the Underlying Funds

In pursuing its investment objectives and strategies, each of the Underlying Funds is permitted to engage in a wide range of investment practices. Further information about the Underlying Funds is contained in the Target Retirement Funds’ prospectus and statement of additional information, as well as the prospectus of each of the Underlying Funds. The accounting policies of each of the Underlying Funds are disclosed in each Underlying Fund’s respective shareholder report. Because each Fund invests in the Underlying Funds, shareholders of each Fund will be affected by the investment practices of the Underlying Funds in direct proportion to the amount of assets each Fund allocates to the Underlying Funds.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 2—SIGNIFICANT ACCOUNTING POLICIES—Continued

The Funds do not invest in the Underlying Funds for the purpose of exercising management of control; however, investments by the Funds may represent a significant portion of an Underlying Fund's net assets. At October 31, 2020, each Fund held less than 25% of the outstanding shares of any Underlying Fund.

Investment Transactions and Income

Securities transactions are accounted for on the trade date (the date the order to buy or sell is executed). Income and capital gain distributions received from the Underlying Funds are recorded on the ex-dividend date. Gains and losses on securities sold are determined on the basis of identified cost.

Expenses

Expenses incurred by the Trust are charged directly to the Fund that incurred such expense whenever possible. With respect to expenses incurred by any two or more Harbor Funds where amounts cannot be identified on a fund by fund basis, such expenses are generally allocated in proportion to the average net assets or the number of shareholders of each Fund.

Distribution to Shareholders

Distributions on Fund shares are recorded on the ex-dividend date.

Taxes

Each Fund is treated as a separate entity for U.S. federal tax purposes. Each Fund's policy is to meet the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") applicable to regulated investment companies and to distribute to its shareholders all of its taxable income within the prescribed time. It is also the intention of each Fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code. Therefore, no provision has been made for U.S. federal taxes on income, capital gains or unrealized appreciation of securities held or excise taxes on income and capital gains.

Management has analyzed each Fund's tax positions for all open tax years (in particular, U.S. federal income tax returns for the tax years ended October 31, 2017–2019), including all positions expected to be taken upon filing the 2020 tax return, in all material jurisdictions where the Funds operate, and has concluded that no provision for income tax is required in any Fund's financial statements. The Funds will recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations.

Related Parties

The Funds do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Funds may represent a significant portion of an Underlying Fund's net assets. At October 31, 2020, each Fund held less than 25% of the outstanding shares of any Underlying Fund.

NOTE 3—FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Adviser

Harbor Capital is a wholly owned subsidiary of ORIX Corporation. Harbor Capital is the Funds' investment adviser and is also responsible for administrative and other services. The Funds do not pay any fees for the services of Harbor Capital.

The Funds have entered into an advisory agreement with Harbor Capital. Pursuant to this agreement, Harbor Capital pays all expenses of each Fund, excluding: (i) the amount of acquired funds' fees and expenses; (ii) compensation of the Independent Trustees; and (iii) certain other expenses such as extraordinary items.

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 3—FEES AND OTHER TRANSACTIONS WITH AFFILIATES—Continued

Distributor

Harbor Funds Distributors, Inc. (the “Distributor”), a wholly-owned subsidiary of Harbor Capital, is the distributor for Harbor Funds’ shares. The Funds do not pay any fees for the services of the Distributor.

Transfer Agent

Harbor Services Group, Inc. (“Harbor Services Group”), a wholly-owned subsidiary of Harbor Capital, is the transfer and shareholder servicing agent for the Funds. The Funds do not pay any fees for the services of Harbor Services Group.

Shareholders

As of October 31, 2020, Harbor Capital and its wholly owned subsidiaries collectively held the following shares of beneficial interest in each of the following Funds:

	Number of Shares Owned by Harbor Capital and Subsidiaries	
	Institutional Class	Percentage of Outstanding Shares
Harbor Target Retirement 2030 Fund	39,539	1.2%
Harbor Target Retirement 2035 Fund	28,699	2.1
Harbor Target Retirement 2040 Fund	4,711	0.1
Harbor Target Retirement 2045 Fund	5,800	0.5
Harbor Target Retirement 2050 Fund	16,762	0.6
Harbor Target Retirement 2055 Fund	7,849	1.1

Independent Trustees

The Independent Trustees received no remuneration from the Target Retirement Funds for the year ended October 31, 2020.

Indemnification

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that provide general indemnities to other parties. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

NOTE 4—TAX INFORMATION

The amount and character of income and net realized gains to be distributed are determined in accordance with income tax rules and regulations, which may differ from U.S. GAAP. Reclassifications, if any, are made to each Fund’s capital account to reflect income and net realized gains available for distribution (or available capital loss carryovers) under income tax rules and regulations. There were no reclassification amounts on the Statements of Assets and Liabilities between total distributable earnings/(loss) and paid-in capital for the year ended October 31, 2020.

The tax composition of each Fund’s distributions is as follows:

Harbor Target Retirement Funds

NOTES TO FINANCIAL STATEMENTS—Continued

NOTE 4—TAX INFORMATION—Continued

	As of October 31, 2020			As of October 31, 2019		
	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)	Ordinary Income (000s)	Long-Term Capital Gains (000s)	Total (000s)
Harbor Target Retirement Income Fund	\$535	\$ —	\$ 535	\$ 394	\$ 224	\$ 618
Harbor Target Retirement 2020 Fund	761	248	1,009	762	718	1,480
Harbor Target Retirement 2025 Fund	622	728	1,350	572	767	1,339
Harbor Target Retirement 2030 Fund	863	1,370	2,233	812	1,139	1,951
Harbor Target Retirement 2035 Fund	499	1,035	1,534	398	557	955
Harbor Target Retirement 2040 Fund	628	2,046	2,674	556	1,523	2,079
Harbor Target Retirement 2045 Fund	316	1,146	1,462	250	644	894
Harbor Target Retirement 2050 Fund	468	2,392	2,860	391	1,586	1,977
Harbor Target Retirement 2055 Fund	97	386	483	59	252	311
Harbor Target Retirement 2060 Fund	1	—	1	N/A	N/A	N/A

As of October 31, 2020, the components of each Fund's distributable earnings on a tax basis are as follows:

	Undistributed Ordinary Income (000s)	Undistributed Long-Term Capital Gains (000s)	Unrealized Appreciation/ (Depreciation) (000s)
Harbor Target Retirement Income Fund	\$105	\$ 179	\$ 305
Harbor Target Retirement 2020 Fund	358	793	370
Harbor Target Retirement 2025 Fund	297	819	208
Harbor Target Retirement 2030 Fund	390	1,590	634
Harbor Target Retirement 2035 Fund	212	1,260	430
Harbor Target Retirement 2040 Fund	247	1,792	1,305
Harbor Target Retirement 2045 Fund	114	807	654
Harbor Target Retirement 2050 Fund	131	1,534	1,690
Harbor Target Retirement 2055 Fund	23	308	353
Harbor Target Retirement 2060 Fund	4	2	47

The identified cost for federal income tax purposes of investments owned by each Fund and its respective gross unrealized appreciation and depreciation at October 31, 2020 are as follows:

	Identified Cost (000s)	Gross Unrealized		Net Unrealized Appreciation/ (Depreciation) (000s)
		Appreciation (000s)	(Depreciation) (000s)	
Harbor Target Retirement Income Fund	\$20,436	\$ 358	\$ (53)	\$ 305
Harbor Target Retirement 2020 Fund	23,410	451	(81)	370
Harbor Target Retirement 2025 Fund	21,857	259	(51)	208
Harbor Target Retirement 2030 Fund	29,834	699	(65)	634
Harbor Target Retirement 2035 Fund	19,673	467	(37)	430
Harbor Target Retirement 2040 Fund	29,948	1,697	(392)	1,305
Harbor Target Retirement 2045 Fund	17,202	886	(232)	654
Harbor Target Retirement 2050 Fund	26,892	2,225	(535)	1,690
Harbor Target Retirement 2055 Fund	8,237	432	(79)	353
Harbor Target Retirement 2060 Fund	535	47	—	47

NOTE 5—SUBSEQUENT EVENTS

Through the date the financial statements were issued, there were no subsequent events or transactions that would have materially impacted the financial statements or related disclosures as presented herein.

Harbor Target Retirement Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of
Harbor Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Harbor Target Retirement Income Fund, Harbor Target Retirement 2020 Fund, Harbor Target Retirement 2025 Fund, Harbor Target Retirement 2030 Fund, Harbor Target Retirement 2035 Fund, Harbor Target Retirement 2040 Fund, Harbor Target Retirement 2045 Fund, Harbor Target Retirement 2050 Fund, Harbor Target Retirement 2055 Fund and Harbor Target Retirement 2060 Fund (collectively referred to as the “Funds”), (ten of the funds constituting Harbor Funds (the “Trust”)), including the portfolios of investments, as of October 31, 2020, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (ten of the funds constituting Harbor Funds), at October 31, 2020, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the Harbor Funds	Statement of operations	Statement of changes in net assets	Financial highlights
Harbor Target Retirement Income Fund Harbor Target Retirement 2020 Fund Harbor Target Retirement 2025 Fund Harbor Target Retirement 2030 Fund Harbor Target Retirement 2035 Fund Harbor Target Retirement 2040 Fund Harbor Target Retirement 2045 Fund Harbor Target Retirement 2050 Fund Harbor Target Retirement 2055 Fund	For the year ended October 31, 2020	For each of the two years in the period ended October 31, 2020	For each of the five years in the period ended October 31, 2020
Harbor Target Retirement 2060 Fund	For the period from November 1, 2019 (inception) through October 31, 2020		

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and the shareholder servicing agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Harbor Funds investment companies since 2000.

Chicago, Illinois
December 21, 2020

Harbor Target Retirement Funds

FEES AND EXPENSES EXAMPLE (Unaudited)

Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees (if any) and (2) ongoing costs, including management fees, distribution and service (12b-1) fees (if any), and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The expense ratios reflected below do not include the acquired fund fees and expenses from Underlying Funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period May 1, 2020 through October 31, 2020.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses for each share class. You may use the information in the respective class line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the respective class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table for each share class below provides information about hypothetical account values and hypothetical expenses based on the respective Fund/Class’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the respective Fund/Class’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratios	Expenses Paid During Period*	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020
HARBOR TARGET RETIREMENT INCOME FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,073.13
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2020 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,091.10
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2025 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,114.04
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2030 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,128.36
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2035 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,143.41
Hypothetical (5% return)		0.00	1,000	1,025.14

Harbor Target Retirement Funds

FEES AND EXPENSES EXAMPLE—Continued

	Annualized Expense Ratios	Expenses Paid During Period*	Beginning Account Value May 1, 2020	Ending Account Value October 31, 2020
HARBOR TARGET RETIREMENT 2040 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,157.01
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2045 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,164.75
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2050 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,179.00
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2055 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,192.88
Hypothetical (5% return)		0.00	1,000	1,025.14
HARBOR TARGET RETIREMENT 2060 FUND				
Institutional Class	0.00%			
Actual		\$0.00	\$1,000	\$1,193.69
Hypothetical (5% return)		0.00	1,000	1,025.14

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Harbor Target Retirement Funds

ADDITIONAL INFORMATION (Unaudited)

ADDITIONAL TAX INFORMATION

Pursuant to Section 852 of the Internal Revenue Code, the Funds designate the following capital gain dividends for the year ended October 31, 2020:

	Amount (000s)
Harbor Target Retirement 2020 Fund	\$ 248
Harbor Target Retirement 2025 Fund	728
Harbor Target Retirement 2030 Fund	1,369
Harbor Target Retirement 2035 Fund	1,035
Harbor Target Retirement 2040 Fund	2,046
Harbor Target Retirement 2045 Fund	1,146
Harbor Target Retirement 2050 Fund	2,392
Harbor Target Retirement 2055 Fund	386

For the fiscal year ended October 31, 2020, each Fund designates up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code as qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If a Fund pays a distribution during calendar year 2020, complete information will be reported in conjunction with Form 1099-DIV.

PROXY VOTING

Harbor Funds has adopted Proxy Voting Policies and Procedures under which proxies relating to securities held by the Harbor funds are voted. In addition, Harbor Funds files Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. A description of Harbor Funds' Proxy Voting Policies and Procedures and the proxy voting records (Form N-PX) are available (i) without charge, upon request, by calling Harbor Funds toll-free at 800-422-1050; (ii) on Harbor Funds' website at *harborfunds.com*; and (iii) on the SEC's website at *sec.gov*.

HOUSEHOLDING

Harbor Funds 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 "householded," 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.

QUARTERLY PORTFOLIO DISCLOSURES

The Funds file a complete portfolio of investments for their first and third fiscal quarters with the SEC as an exhibit to Form N-PORT. The Funds' Form N-PORT exhibit is available (i) without charge, upon request, by calling Harbor Funds toll-free at 800-422-1050, (ii) on Harbor Funds' website at *harborfunds.com*, and (iii) on the SEC's website at *sec.gov*.

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS

AS OF DECEMBER 2020

The business and affairs of the Trust shall be managed by or under the direction of the Trustees, and they shall have all powers necessary or desirable to carry out that responsibility. The Trustees shall have full power and authority to take or refrain from taking any action and to execute any contracts and instruments that they may consider necessary or desirable in the management of the Trust. Any determination made by the Trustees in good faith as to what is in the interests of the Trust shall be conclusive. Information pertaining to the Trustees and Officers of Harbor Funds is set forth below. The address of each Trustee and Officer is: [Name of Trustee or Officer] c/o Harbor Funds, 111 South Wacker Drive, 34th Floor, Chicago, IL 60606-4302.

Harbor Funds' Statement of Additional Information includes additional information about the Trust's Trustees and is available without charge by calling 800-422-1050 or at the Trust's website at harborfunds.com.

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES				
Scott M. Amero (57) Trustee	Since 2014	Chairman (2015-Present) and Trustee (2011-2015), Rare (conservation nonprofit); Trustee, Berkshire School (2014-Present); Trustee, The Nature Conservancy, Massachusetts Chapter (2018-Present); Vice Chairman and Global Chief Investment Officer, Fixed Income (2010), Vice Chairman and Global Chief Investment Officer, Fixed Income, and Co-Head, Fixed Income Portfolio Management (2007-2010), BlackRock, Inc., (publicly traded investment management firm).	36	None
Donna J. Dean (69) Trustee	Since 2010	Chief Investment Officer of the Rockefeller Foundation (a private foundation) (2001-2019).	36	None
Joseph L. Dowling III (56) Trustee	Since 2017	Chair & Special Advisor to the University's President (2020-Present), Chief Executive Officer (2018-2020), Interim Chief Financial Officer (2019-2020), and Chief Investment Officer (2013-2018), Brown University Investment Office; Chief Executive Officer, Jaws Acquisition Corp. (blank check company, 2020-Present); Advisory Board Member, Harbor Funds (2016-2017); and Founder and Managing Member, Narragansett Asset Management (private investment management firm) (1998-2013).	36	Director of Integrated Electrical Services (2012-Present); Director of Third Point RE (2019- Present).
Randall A. Hack (73) Trustee	Since 2010	Founder and Senior Managing Director of Capstone Capital LLC (private investment firm) (2003-Present); Director of Tower Development Corporation (cell tower developer) (2009-2016); Advisory Director of Berkshire Partners (private equity firm) (2002-2013); Founder and Senior Managing Director of Nassau Capital, LLC (private investment firm, investing solely on behalf of the Princeton Endowment) (1995-2001); and President of The Princeton University Investment Company (1990-1994).	36	None
Robert Kasdin (62) Trustee	Since 2014	Senior Vice President and Chief Operating Officer (2015-Present) and Chief Financial Officer (2018-Present), Johns Hopkins Medicine; Senior Executive Vice President, Columbia University (2002-2015); Trustee and Member of the Finance Committee, National September 11 Memorial & Museum at the World Trade Center (2005-2019); Director, Apollo Commercial Real Estate Finance, Inc. (2014-Present); Director and Executive Committee Member, The Y in Central Maryland (2018-Present); and Director, Noranda Aluminum Holdings Corp. (2007-2014).	36	Director of Apollo Commercial Real Estate Finance, Inc. (2014-Present).

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years	Number of Portfolios In Fund Complex Overseen By Trustee	Other Directorships Of Public Companies and Other Registered Investment Companies Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES—Continued				
Kathryn L. Quirk (68) Trustee	Since 2017	Retired; Vice President, Senior Compliance Officer and Head, U.S. Regulatory Compliance, Goldman Sachs Asset Management (2013-2017); Deputy Chief Legal Officer, Asset Management, and Vice President and Corporate Counsel, Prudential Insurance Company of America (2010-2012); Co-Chief Legal Officer, Prudential Investment Management, Inc., and Chief Legal Officer, Prudential Investments and Prudential Mutual Funds (2008-2012); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America, and Chief Legal Officer, Prudential Investments (2005-2008); Vice President and Corporate Counsel and Chief Legal Officer, Mutual Funds, Prudential Insurance Company of America (2004-2005); Member, Management Committee (2000-2002), General Counsel and Chief Compliance Officer, Zurich Scudder Investments, Inc. (1997-2002).	36	None
Douglas J. Skinner (58) Trustee	Since 2020	Professor of Accounting (2005-Present), Deputy Dean for Faculty (2015-2016, 2017-Present), Interim Dean (2016-2017), University of Chicago Booth School of Business.	36	None
Ann M. Spruill (66) Trustee	Since 2014	Partner (1993-2008), member of Executive Committee (1996-2008), Member Board of Directors (2002-2008), Grantham, Mayo, Van Otterloo & Co, LLC (private investment management firm) (with the firm since 1990); Member Investment Committee and Chair of Global Public Equities, Museum of Fine Arts, Boston (2000-Present); and Trustee, Financial Accounting Foundation (2014-Present).	36	None
INTERESTED TRUSTEE				
Charles F. McCain (51)* Chairman, Trustee and President	Since 2017	Chief Executive Officer (2017-Present), Director (2007-Present), President and Chief Operating Officer (2017), Executive Vice President and General Counsel (2004-2017), and Chief Compliance Officer (2004-2014), Harbor Capital Advisors, Inc.; Director and Chairperson (2019-Present), Harbor Trust Company, Inc.; Director (2007-Present) and Chief Compliance Officer (2004-2017), Harbor Services Group, Inc.; Chief Executive Officer (2017-Present), Director (2007-Present), Chief Compliance Officer and Executive Vice President (2007-2017), Harbor Funds Distributors, Inc.; and Chief Compliance Officer, Harbor Funds (2004-2017).	36	None
FUND OFFICERS NOT LISTED ABOVE**				
Erik D. Ojala (45) Chief Compliance Officer	Since 2017	Executive Vice President and General Counsel (2017-Present) and Secretary (2010-Present); Senior Vice President and Associate General Counsel (2007-2017), Harbor Capital Advisors, Inc.; Director and Secretary (2019-Present), Harbor Trust Company, Inc.; Director, Executive Vice President and Chief Compliance Officer (2017-Present), Harbor Funds Distributors, Inc.; Director (2017-Present) and Assistant Secretary (2014-Present), Harbor Services Group, Inc.; and AML Compliance Officer (2010-2017) and Vice President and Secretary (2007-2017), Harbor Funds.		
Anmarie S. Kolinski (49) Treasurer	Since 2007	Executive Vice President and Chief Financial Officer (2007-Present), Harbor Capital Advisors, Inc.; Director and Treasurer (2019-Present), Harbor Trust Company, Inc.; Chief Financial Officer (2007-Present), Harbor Services Group, Inc.; and Chief Financial Officer (2015-Present) and Treasurer (2012-Present), Harbor Funds Distributors, Inc.		
Kristof M. Gleich (41) Vice President	Since 2019	President (2018-Present) and Chief Investment Officer (2020), Harbor Capital Advisors, Inc.; Director, Vice Chairperson, President (2019-Present) and Chief Investment Officer (2020-Present), Harbor Trust Company, Inc.; and Managing Director, Global Head of Manager Selection (2010-2018), JP Morgan Chase & Co.		

Harbor Target Retirement Funds

ADDITIONAL INFORMATION—Continued

TRUSTEES AND OFFICERS—Continued

Name (Age) Position(s) with Fund	Term of Office and Length of Time Served ¹	Principal Occupation(s) During Past Five Years
FUND OFFICERS NOT LISTED ABOVE^{**}—Continued		
Gregg M. Boland (57) Vice President	Since 2019	Executive Vice President (2020-Present), Vice President (2019-2020), Harbor Capital Advisors, Inc.; President (2019-Present), Senior Vice President – Operations (2016-2019), and Vice President – Operations (2007-2015), Harbor Services Group, Inc.; and Senior Vice President, AML Compliance Officer, and OFAC Officer (2019-Present), Harbor Funds Distributors, Inc.
Diana R. Podgorny (41) Secretary	Since 2018	Senior Vice President and Assistant General Counsel (2020-Present), Vice President and Assistant General Counsel (2017-2020), Harbor Capital Advisors, Inc.; Director and Vice President (2020 – Present), Harbor Trust Company, Inc.; Vice President and Counsel, AMG Funds LLC (2016-2017); Assistant Secretary, AMG Funds, AMG Funds I, AMG Funds II and AMG Funds III (2016-2017); Assistant Secretary, AMG Funds IV (2010-2017); and Vice President and Counsel, Aston Asset Management, LLC (2010-2016).
Jodie L. Crotteau (48) Assistant Secretary	Since 2014	Senior Vice President and Chief Compliance Officer, Harbor Capital Advisors, Inc. (2014-Present); Chief Compliance Officer and AML/OFAC Officer (2019-Present), Harbor Trust Company, Inc.; Chief Compliance Officer and Secretary (2017-present) and Assistant Secretary (2015-2016), Harbor Services Group, Inc.; Assistant Secretary (2016-present), Harbor Funds Distributors, Inc.; Vice President and Chief Compliance Officer, Grosvenor Registered Funds (2011-2014); and Vice President, Grosvenor Capital Management, L.P. (2010-2014).
Lana M. Lewandowski (41) AML Compliance Officer and Assistant Secretary	Since 2017	Legal & Compliance Manager (2016-Present) and Legal Specialist (2012-2015), Harbor Capital Advisors, Inc.
Lora A. Kmiecik (56) Assistant Treasurer	Since 2017	Senior Vice President – Fund Administration and Analysis (2017-Present), Senior Vice President - Business Analysis (2015-2017), Harbor Capital Advisors, Inc.; Vice President (2020 – Present), Harbor Trust Company, Inc.; and Assurance Executive Director, Ernst & Young LLP (1999-2015).
John M. Paral (52) Assistant Treasurer	Since 2013	Director of Fund Administration and Analysis (2017-Present), Vice President (2012-Present) and Financial Reporting Manager (2007-2017), Harbor Capital Advisors, Inc.

¹ Each Trustee serves for an indefinite term, until his or her successor is elected. Each Officer is elected annually.

* Mr. McCain is deemed an “Interested Trustee” due to his affiliation with the Adviser and Distributor of Harbor Funds.

** Officers of the Funds are “interested persons” as defined in the Investment Company Act.

Harbor's Privacy Statement

The following privacy statement ("Privacy Statement") is issued by Harbor Funds and each series of Harbor Funds and its affiliates, Harbor Capital Advisors, Inc., Harbor Services Group, Inc. and Harbor Funds Distributors, Inc. (collectively, "Harbor" "we" or "us"). The measures described in this Privacy Statement reflect the commitments we make to protect the privacy of your personal information. We appreciate the confidence you have shown by entrusting us with your assets.

Personal Information

In the course of providing products and services, we collect personal information about you from the following sources: applications, forms, our website (including any information captured through our use of "cookies"), through mobile applications, by telephone and in correspondence and transactions with us, our affiliates or other parties, including when you contact Shareholder Services or establish an account with us. This Privacy Statement applies to personal information we collect from those sources unless we inform you otherwise.

The personal information collected may include name, address, email address, telephone/fax numbers, account number, social security or taxpayer identification number, investment activity, bank account information, location data (depending on your app settings and device permissions), and other information voluntarily provided by you.

We may also collect certain information automatically when you visit us through our website or a mobile application. For example, we may collect technical and navigational information, such as computer browser type, device type, device ID, Internet protocol address, pages visited average time spent on our website and searches performed on our website. We may use this information to alert you to software compatibility issues; to provide you with or improve or websites, applications, products or services; or to provide you with content that may be of interest to you. We use your IP address to help diagnose problems with our server and to administer our website. Your IP address is also used to gather broad demographic information. This information will be used for internal purposes only. We also collect information in the form of log files that record website and app activity and gather statistics about your browsing habits. These entries are generated automatically, and help us to troubleshoot errors, improve performance and maintain the security of our sites and apps. We use "cookies" and similar files that may be placed on your computer or device for security purposes, to facilitate site navigation and to personalize the appearance of our site. We provide more information regarding cookies and other tracking technologies below.

In addition, we may receive personal information about you that you authorize third parties to provide to us. We also may obtain personal information from third-party service providers to verify your identity, to prevent fraud, or to help us identify products and services that may be of interest to you.

The personal information we collect about you may be transferred to or stored by us or our service providers in the United States or elsewhere, as permitted by law.

If you do not wish to provide personal information to us, we may be unable to provide certain products or services to you.

Information Sharing

We disclose personal information with affiliated and non-affiliated parties: (1) as permitted or required by law or regulation; (2) if we believe that is necessary to: comply with applicable laws, regulations, or industry requirements; respond to requests from a legal, regulatory, or governmental authority; enforce legal terms; detect and resolve any fraud or security concerns, and protect the rights, property, and safety of us, our users, or others; (3) in the event of a merger, acquisition or sale of all or substantially all of our assets; or (4) as otherwise described in this Privacy Statement.

Personal information we collect may be shared with non-affiliated companies that perform support services on our behalf or to other firms that assist us in providing you with products and services (including, without limitation, completing transactions), such as custodians, transfer agents, broker-dealers and marketing service firms (to support our marketing to you), as well as with other financial institutions. We may also share information with affiliates that are engaged in a variety of financial services in order to better service your account(s).

When information is shared with third parties, they are not permitted to use the information for any purpose other than those purposes described in this Privacy Statement or as permitted by law.

If you close your account(s) or if we lose contact with you, we will continue to share information in accordance with our current privacy policy and practices.

If you close your account(s) or if we lose contact with you, we will continue to share information in accordance with our current privacy policy and practices.

Harbor's Privacy Statement—Continued

Security

We maintain physical, electronic and procedural safeguards designed to protect your personal information; however, please be aware that no data security measures can guarantee 100% security.

For shareholders accessing information through our website or a mobile application, various forms of Internet security, such as data encryption firewall barriers, user names and passwords, two-factor authentication, and other tools are used. For additional information regarding our security measures, visit the terms and conditions of use on our website at harborfunds.com.

Linking to Third Parties

When you visit our website and leave to go to another linked site, we are not responsible for the content or availability of the linked site. Please be advised that if you enter into a transaction on the third-party site, we do not represent either the third party or you. Further, the privacy and security policies of the linked site may differ from those practiced by us.

Cookies and Other Technologies

A cookie is a small text file that is stored on your computer, tablet, or device when you visit a website or a mobile application. Cookies usually store small bits of information about you and what you do on that site or application, which are then used to improve your browsing experience. Some cookies are only used during a single visit, while others are saved on your device until your next visit. Harbor Funds and our third-party providers use both types of cookies to make your visits more productive.

If you are concerned about cookies, they can be blocked from your device, or you can set your browser to notify you when they are being used. Use the Help feature of your browser to learn how.

Our website, mobile application, and emails may use a web beacon. A web beacon helps to measure usage and activity and reports that activity back to the system providers. In some cases, a web beacon triggers the placement of a cookie on your device.

We and our service providers use web beacons and cookies to determine things like if and when you open our emails, what type of device, operating system, email program, or web browser you are using, your IP address, and what links you click within our site or email. These things enable us to gauge the effectiveness, relevance, and value of our content and communications.

We use Google Analytics (which uses a web beacon) to collect information about use of our website and mobile application. For more information on opting out of being tracked by Google Analytics, visit <https://tools.google.com/dlpage/gaoptout>.

Do Not Track

Our third-party vendors may collect information about users across our website. We do not currently have the capability to respond to a web browser that does not track signals or other mechanisms that provide you with the ability to exercise choice regarding the collection of this information.

Changes to this Privacy Statement

We reserve the right to change or revise this Privacy Statement at any time to reflect changes in the law or our data collection and use practices. New updates to the Privacy Statement will be posted to our website and are included in Harbor Funds' annual reports to shareholders. Privacy Statement changes will apply to the information collected from the date we post our revised Privacy Statement, as well as to existing information we hold.

Contact Us

If you have any questions or concerns about how we maintain the privacy of your personal information or if you would like to update your personal information on file, please contact us at 800-422-1050 Monday through Friday, between the hours of 8:00 a.m. and 6:00 p.m. Eastern time. You may also write to us at the following postal address:

Harbor Funds
c/o Harbor Services Group, Inc.
PO Box 804660
Chicago, IL 60680-4108

We recommend that you read and retain this notice for your personal files.

Last Updated: December 2020

Benchmark Descriptions

Composite Index Income—The Composite Index Income is derived by applying the Harbor Target Retirement Income Fund's (the "Income Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) 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 BofA U.S. 3-Month Treasury Bill Index. The weights of the Composite Index Income match the Income 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 Income Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2020—The Composite Index 2020 is derived by applying the Harbor Target Retirement 2020 Fund's (the "2020 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) 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 BofA U.S. 3-Month Treasury Bill Index. The weights of the Composite Index 2020 match the 2020 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 2020 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2025—The Composite Index 2025 is derived by applying the Harbor Target Retirement 2025 Fund's (the "2025 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) 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. The weights of the Composite Index 2025 match the 2025 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 2025 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2030—The Composite Index 2030 is derived by applying the Harbor Target Retirement 2030 Fund's (the "2030 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) 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. The weights of the Composite Index 2030 match the 2030 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 2030 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2035—The Composite Index 2035 is derived by applying the Harbor Target Retirement 2035 Fund's (the "2035 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) 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. The weights

Benchmark Descriptions—Continued

of the Composite Index 2035 match the 2035 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 2035 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2040—The Composite Index 2040 is derived by applying the Harbor Target Retirement 2040 Fund's (the "2040 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2040 match the 2040 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 2040 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2045—The Composite Index 2045 is derived by applying the Harbor Target Retirement 2045 Fund's (the "2045 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), ICE BofA U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofA U.S. High Yield Index (H0A0) was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2045 match the 2045 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 2045 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2050—The Composite Index 2050 is derived by applying the Harbor Target Retirement 2050 Fund's (the "2050 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2050 match the 2050 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 2050 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2055—The Composite Index 2055 is derived by applying the Harbor Target Retirement 2055 Fund's (the "2055 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2055 match the 2055 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 2055 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Composite Index 2060—The Composite Index 2060 is derived by applying the Harbor Target Retirement 2060 Fund's (the "2060 Fund") 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 (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2060 match the 2060 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 2060 Fund's target asset allocation. This unmanaged index does not reflect fees and expenses and is not available for direct investment.





Harbor Funds®

111 South Wacker Drive, 34th Floor | Chicago, IL 60606-4302 | 800-422-1050 | harborfunds.com

Trustees & Officers

Charles F. McCain
Chairman, President & Trustee

Scott M. Amero
Trustee

Donna J. Dean
Trustee

Joseph L. Dowling, III
Trustee

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Assistant Treasurer

Investment Adviser

Harbor Capital Advisors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4400

Distributor

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111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4600

Shareholder Services

Harbor Services Group, Inc.
P.O. Box 804660
Chicago, IL 60680-4108
800-422-1050