



# Harbor Funds®

## Prospectus

March 1, 2021

## Fixed Income Funds

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Bond Fund	HBFRX	HABDX	HRBDX	—
Harbor Convertible Securities Fund	HNCVX	HACSX	HRCSX	HICSX
Harbor Core Bond Fund	HCBRX	HACBX	—	—
Harbor High-Yield Bond Fund	HNHYX	HYFAX	HYFRX	HYFIX
Harbor Money Market Fund	—	HARXX	HRMXX	—



The Securities and Exchange Commission (SEC) has not approved any Fund's shares as an investment or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.



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## Harbor Bond Fund Fund Summary

### Investment Objective

The Fund seeks total return.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

Retirement Class	Institutional Class	Administrative Class

Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 558%.

### Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Fixed income instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

The Subadviser relies on its own proprietary research and analysis to manage the Fund's portfolio. The Subadviser uses a top-down strategy to focus on broad factors and monetary conditions. These include:

Management Fees <sup>1</sup>	0.48%	0.48%	0.48%
Distribution and Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.17%	0.25%	0.25%
Interest Expense	0.11%	0.11%	0.11%
Other Operating Expenses	0.06%	0.14%	0.14%
Total Annual Fund Operating Expenses	0.65%	0.73%	0.98%
Fee Waiver and Expense Reimbursement <sup>1</sup>	(0.11)%	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>1</sup>	0.54%	0.62%	0.87%

<sup>1</sup> The Adviser has contractually agreed to reduce the management fee to 0.43% on assets between \$1 billion and \$3 billion and 0.405% on assets greater than \$3 billion through February 28, 2022. Additionally, the Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.43%, 0.51%, and 0.76% for the Retirement Class, Institutional Class, and Administrative Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate these agreements.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$55	\$197	\$351	\$800
Institutional	\$63	\$222	\$395	\$896
Administrative	\$89	\$301	\$531	\$1,191

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the

- Long-term social, political and demographic trends
- Cyclical business and economic conditions
- Current market conditions

The Subadviser selects securities that appear to be most undervalued relative to their risk and potential return characteristics. In analyzing the relative attractiveness of sectors, the Subadviser considers the narrowing or widening of yields compared with yields for government and other sectors. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Fund may invest up to 30% of its total assets in non-U.S. dollar-denominated securities and may invest without limit in U.S. dollar-denominated securities of foreign issuers. Foreign currency exposure (from non-U.S. dollar denominated securities or currencies) normally will be limited to 20% of the Fund's total assets. The Fund also may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries (this limitation does not apply to investment-grade sovereign debt denominated in the local currency with less than 1 year remaining to maturity). The Fund may invest up to 10% of its total assets in preferred stock, convertible securities and other equity-related securities.

The Fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities, subject to applicable law and any other restrictions described in the Fund's prospectus or Statement of Additional Information. The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short selling, which is the sale by the Fund of a borrowed security.

The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls). The total return sought by the Fund consists of income earned on the Fund's investments, plus capital appreciation, if any, which generally arises from decreases in interest rates, foreign currency appreciation, or improving credit fundamentals for a particular sector or security.

**Credit Quality:** The Fund invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in below investment-grade securities, commonly referred to as "high-yield" or "junk" bonds, as rated by Moody's Investor Service, Inc., Standard

## Fund Summary

### HARBOR BOND FUND

& Poor's Rating Services or Fitch, Inc., or, if unrated, as determined by the Fund's Subadviser.

**Duration:** The Fund's average duration, as calculated by the Subadviser, is normally equal to that of its benchmark, plus or minus two years. The duration of the Bloomberg Barclays U.S. Aggregate Bond Index as of December 31, 2020 was 5.87 years. Average duration is a weighted average of all bond durations in the Fund's portfolio and is an approximate measure of the sensitivity of the market value of the Fund's holdings to changes in interest rates. If the Fund's duration is longer than the market's duration, the Fund would be expected to experience a greater change in the value of its assets when interest rates are rising or falling than would the market as a whole. The average duration of the Fund's portfolio was 6.47 years as of December 31, 2020.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Convertible Securities Risk:** Convertible securities generally tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which could result in a loss to the Fund. Additionally, the Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

**Credit Risk:** The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for below investment-grade securities.

**Currency Risk:** The risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that

earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

**Extension Risk:** When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

**Foreign Currency Risk:** As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

**Foreign Securities Risk:** Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**High Portfolio Turnover Risk:** Higher portfolio turnover may adversely affect Fund performance by increasing Fund transaction costs and may lead to the realization and distribution to shareholders of higher capital gains, which may increase a shareholder's tax liability.

**High-Yield Risk:** There is a greater risk that the Fund will lose money because it invests in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield securities" or "junk bonds"). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

**Derivatives Risk:** The value of derivative instruments held by the Fund may not change in the manner expected by the Subadviser, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

**Emerging Markets Risk:** The risk of investing in emerging market securities, primarily increased foreign (non-U.S.) investment risk, as well as additional risks, such as exposure to economies less diverse and mature than those of the U.S. or more established foreign markets, which can result in greater price volatility.

**Equity Risk:** The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate

**Interest Rate Risk:** As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadviser may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may

## Fund Summary

### HARBOR BOND FUND

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depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Leveraging Risk:** The Fund's use of certain investments, such as derivative instruments or reverse repurchase agreements, and certain transactions, such as securities purchased on a when-issued, delayed delivery or forward commitment basis, buy backs and dollar rolls, can give rise to leverage within the Fund's portfolio, which could cause the Fund's returns to be more volatile than if leverage had not been used.

**Liquidity Risk:** A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

**Market Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Mortgage- and Asset-Backed Securities Risk:** Mortgage and other asset-backed derivatives in the Fund's portfolio may have especially volatile prices because the embedded leverage can magnify the impact of the extension or contraction event on the underlying cash flow. Mortgage-related securities are also subject to prepayment and extension risks.

**Preferred Stock Risk:** Preferred stocks in which the Fund may invest are sensitive to interest rate changes, and are also subject to equity risk, which is the risk that stock prices will fall over short or extended periods of time. The rights of preferred stocks on the distribution of a company's assets in the event of a liquidation are generally subordinate to the rights associated with a company's debt securities.

**Prepayment Risk:** When interest rates are declining, the issuer of a fixed income security, including a pass-through security

securities than the Fund received on the sale of the securities. Because there is theoretically no limit to the amount of the increase in price of the borrowed securities, the Fund's risk of loss on a short sale is potentially unlimited.

**U.S. Government Securities Risk:** Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

## Performance

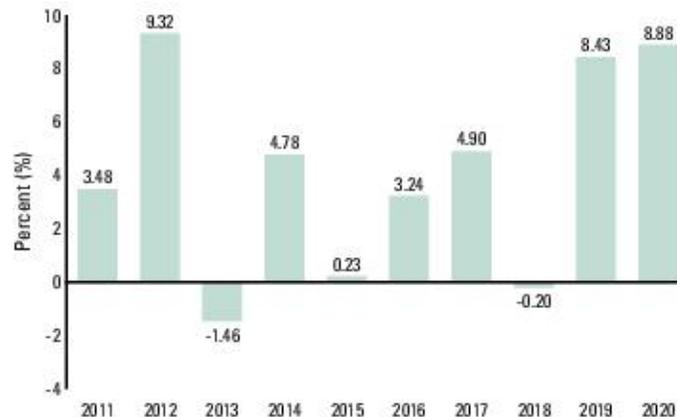
The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

**Selection Risk:** The Subadviser’s judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the Subadviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

**Short Sales Risk:** If the price of securities sold short increases, the Fund would be required to pay more to replace the borrowed

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund’s highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	4.20%	Q2 2020
Worst Quarter	-3.33%	Q2 2013

## Fund Summary

### HARBOR BOND FUND

#### Average Annual Total Returns — As of December 31, 2020

	Annualized				
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Bond Fund					
<b>Retirement Class</b> *					
Before Taxes	8.98%	5.03%	4.11%	6.92%	06-01-2018
<b>Institutional Class</b>					
Before Taxes	8.88%	4.99%	4.09%	6.92%	12-29-1987
After Taxes on Distributions	7.45%	3.49%	2.53%	N/A	
After Taxes on Distributions and Sale of Fund Shares	5.25%	3.16%	2.48%	N/A	
<b>Administrative Class</b>					
Before Taxes	8.54%	4.73%	3.83%	4.92%	11-01-2002
Comparative Index (reflects no deduction for fees, expenses or taxes)					
<b>Bloomberg Barclays U.S. Aggregate Bond</b> ^					
	7.51%	4.44%	3.84%	6.27%	

\* Retirement Class shares commenced operations on June 1, 2018. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to June 1, 2018 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

^ Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k)

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

Pacific Investment Management Company LLC ("PIMCO") has subadvised the Fund since 1987.

### Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



**Scott A. Mather**  
Pacific Investment Management Company LLC

Mr. Mather is Chief Investment Officer, U.S. Core Strategies and a Managing Director of PIMCO and has managed the Fund since 2014.



**Mark R. Kiesel**  
Pacific Investment Management Company LLC

Mr. Kiesel is Chief Investment Officer, Global Credit and a Managing Director of PIMCO and has managed the Fund since 2014.



**Mohit Mittal**  
Pacific Investment Management Company LLC

Mr. Mittal is a Managing Director of PIMCO and has managed the Fund since 2019.

plan or individual retirement account. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement and Administrative Class of shares will vary.

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## Fund Summary

### HARBOR BOND FUND

#### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class <sup>1</sup>	Institutional Class	Administrative Class <sup>2</sup>
Regular	\$1,000,000	\$1,000	\$50,000
Individual Retirement Account (IRA)	\$1,000,000	\$1,000	N/A
Custodial (UGMA/UTMA)	\$1,000,000	\$1,000	N/A

<sup>1</sup> There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

<sup>2</sup> Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

#### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

#### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



## Harbor Convertible Securities Fund

### Fund Summary

#### Investment Objective

The Fund seeks to maximize total returns (i.e., current income and capital appreciation).

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

**Retirement Institutional Administrative Investor**

#### Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of convertible securities. While the Fund's portfolio consists primarily of convertible securities of U.S. issuers, it may, from time to time, include non-convertible corporate debt, non-U.S. dollar-denominated securities, convertible securities of foreign issuers, synthetic convertibles or common stock of issuers. In addition, the Subadviser may, from time to time and subject to market conditions, utilize macro hedging techniques. However, it is not the Subadviser's intention to normally hedge on a security-specific basis.

Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. These convertible

	Class	Class	Class	Class
Management Fees <sup>1</sup>	0.65%	0.65%	0.65%	0.65%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses <sup>2</sup>	0.09%	0.17%	0.17%	0.28%
Total Annual Fund Operating Expenses	0.74%	0.82%	1.07%	1.18%
Fee Waiver <sup>1</sup>	(0.05)%	(0.05)%	(0.05)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>1</sup>	0.69%	0.77%	1.02%	1.13%

<sup>1</sup> The Adviser has contractually agreed to reduce the management fee to 0.60% through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

<sup>2</sup> Restated to reflect current fees.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$70	\$232	\$407	\$914
Institutional	\$79	\$257	\$450	\$1,009
Administrative	\$104	\$335	\$585	\$1,301
Investor	\$115	\$370	\$644	\$1,427

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 101%.

securities include corporate bonds, preferred stocks and other types of securities that are convertible into common stock or its equivalent value. A convertible security generally performs more like a common stock when the price of the underlying stock is closer to or above the conversion price because it is more likely that the convertible security will be converted into stock. A convertible security generally performs more like a bond when the price of the underlying stock is well below the conversion price because it is more likely that the convertible security will mature without being converted. While the Fund has broad discretion to invest in all types of convertible securities, the Fund focuses primarily on investments in convertible bonds. The Fund also focuses primarily on convertible securities of corporate issuers with debt rated below investment-grade (below Baa3 by Moody's or below BBB- by S&P or Fitch), commonly referred to as "high-yield" or "junk" bonds. As a result, all, or substantially all, of the Fund's assets may be invested in below investment-grade rated securities. The Fund invests primarily in U.S. dollar denominated securities; however, the Fund may invest in securities denominated in other currencies.

The Subadviser seeks to maximize portfolio return and minimize default risk by adhering generally to the following elements of its philosophy when selecting securities for investment:

- Bottom-up, fundamental analysis
- Broad diversification
- Direct communication with management
- Monitoring issuers on a systematic basis
- Credit committee disciplined approach
- Comprehensive reporting and risk control systems

The Subadviser conducts in-depth analysis using proprietary research tools in addition to communicating with management of the issuers to select securities for investment in the Fund and to monitor the selected securities on a systematic basis. The Subadviser seeks to select securities issued by companies that generally exhibit or are believed by the Subadviser to have the prospect for, positive credit momentum with the potential for credit rating upgrade and/or equity appreciation. The Subadviser may consider environmental, social, and governance (ESG) factors that might impact a company's future prospects, operating performance, or valuation. The Subadviser utilizes internally generated ESG-related research. ESG considerations are integrated into the Subadviser's overall credit research process.

## Fund Summary

### HARBOR CONVERTIBLE SECURITIES FUND

In addition to considering company fundamentals, the Subadviser also considers a range of more technical factors related to the convertible nature of these securities, including:

- The optimal entry point to acquire the company's convertible securities based upon the relationship between the underlying equity and bond valuations and convertible security price
- Determining the catalysts for growth on the equity side of the company's balance sheet relative to the resiliency of bond valuations if the company's equity valuations were to decline
- Assessing the volatility of the underlying common stock and its relationship with the price of the convertible security
- Determining whether there is sufficient liquidity to support purchase and sale activity
- Assessing the historical relationship between the price of the convertible security and the Subadviser's view of the security's implied value
- Assessing/monitoring the positive risk/reward characteristics of the convertible security versus the movements (up/down) in the price of the underlying equity
- Assessing the potential for risk/volatility by first identifying the "bond floor" (the price of the convertible security if valued solely based on the underlying bond price) as the main convertible component

The Subadviser tends to acquire convertible securities that have valuations more closely aligned with a company's bonds than common stock. The Subadviser believes this approach can provide greater downside protection for the Fund's portfolio, although at the expense of potentially greater appreciation that can come with holding convertible securities whose price is more dependent upon the price of the underlying common stock.

All securities in the portfolio are typically reviewed at least four times a year. As part of the selection and monitoring process, the Subadviser actively seeks to avoid holding securities of issuers that it deems to have a high risk of default.

**Duration/Maturity:** Although duration may be one of the characteristics considered in securities selection, the Fund does not focus on securities with any duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range. The weighted average maturity of the Fund's portfolio was 4.05 years as of December 31, 2020.

money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

**Credit Risk:** The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Convertible securities are generally junior to the company's non-convertible debt so the company would normally have to pay interest on its nonconvertible debt before interest can be paid on the convertible securities. Credit risk may be higher for the Fund because it invests primarily in convertible securities of companies with debt rated below investment-grade.

**ESG Factors Risk:** The Subadviser's consideration of certain ESG factors in evaluating company quality may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

**Foreign Securities Risk:** Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. These risks are more significant for issuers in emerging market countries. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market.

**High-Yield Risk:** There is a greater risk that the Fund will lose money because it invests primarily in below investment-grade convertible securities and unrated securities of similar credit quality (commonly referred to as "high-yield securities" or "junk bonds"). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

**Interest Rate Risk:** As interest rates rise, the values of convertible securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Convertible securities are normally much more sensitive to interest rate changes when they are valued more like the company's bonds than the company's common stock, such as when the conversion price for the convertible security is well above the

## Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Convertible securities fluctuate in price in response to various factors, including changes in interest rates, changes in the price of equity securities, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Convertible Securities Risk:** Convertible securities generally tend to be of lower credit quality, and the value of a convertible security generally increases and decreases with the value of the underlying common stock, but may also be sensitive to changes in interest rates. A convertible security may also be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party, which could result in a loss to the Fund. Additionally, the Fund could lose

common stock price. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its convertible securities when the Subadviser may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Liquidity Risk:** The market for convertible securities is less liquid than the market for non-convertible corporate bonds. The Fund may at times have greater difficulty buying or selling specific convertible securities at prices the Subadviser believes are reasonable, which would be adverse to the Fund. Valuation of

## Fund Summary

### HARBOR CONVERTIBLE SECURITIES FUND

investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

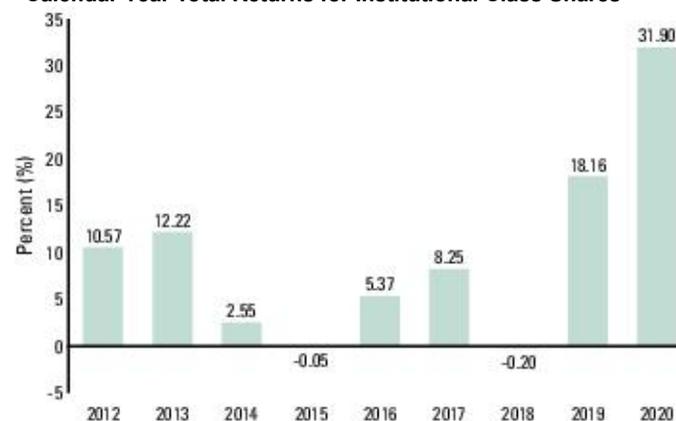
**Market Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Selection Risk:** The Subadviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the Subadviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

## Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborfunds.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	23.06%	Q2 2020
Worst Quarter	-13.17%	Q1 2020

## Fund Summary

### HARBOR CONVERTIBLE SECURITIES FUND

#### Average Annual Total Returns — As of December 31, 2020

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor Convertible Securities Fund					
<b>Retirement Class</b> *					
Before Taxes	31.97%	12.25%	N/A	8.21%	03-01-2016
<b>Institutional Class</b>					
Before Taxes	31.90%	12.15%	N/A	8.16%	05-01-2011
After Taxes on Distributions	27.45%	9.47%	N/A	6.17%	
After Taxes on Distributions and Sale of Fund Shares	19.30%	8.35%	N/A	5.59%	
<b>Administrative Class</b>					
Before Taxes	31.44%	11.80%	N/A	7.86%	05-01-2011
<b>Investor Class</b>					
Before Taxes	31.29%	11.73%	N/A	7.76%	05-01-2011
Comparative Index (reflects no deduction for fees, expenses or taxes)					
<b>ICE BofA</b>					
<b>U.S. Convertible Ex Mandatory</b> ^					
	52.05%	19.44%	N/A	13.22%	

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

^ Since Inception return based on the inception date of the Institutional Class shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

Shenkman Capital Management, Inc. ("Shenkman Capital") has subadvised the Fund since 2011.

### Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



**Mark R. Shenkman**  
Shenkman Capital Management, Inc.

Mr. Shenkman is the President, Founder and a Director of Shenkman Capital and has co-managed the Fund since its inception in 2011.



**Justin W. Slatky**  
Shenkman Capital Management, Inc.

Mr. Slatky is a Executive Vice President, Chief Investment Officer and a Senior Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2017. Mr. Slatky has been involved in portfolio management for the Fund since 2011.



**Jordan N. Barrow, CFA**  
Shenkman Capital Management, Inc.

the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

Mr. Barrow is a Senior Vice President and Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2020. Mr. Barrow has been involved in portfolio management for the Fund since 2019.



**Thomas Whitley, CFA**  
Shenkman Capital Management, Inc.

Mr. Whitley is a Vice President and Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2019.

## Fund Summary

### HARBOR CONVERTIBLE SECURITIES FUND

#### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class <sup>1</sup>	Institutional Class	Administrative Class <sup>2</sup>	Investor Class
Regular	\$1,000,000	\$1,000	\$50,000	\$2,500
Individual Retirement Account (IRA)	\$1,000,000	\$1,000	N/A	\$1,000
Custodial (UGMA/UTMA)	\$1,000,000	\$1,000	N/A	\$1,000

<sup>1</sup> There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including:

(i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.

<sup>2</sup> Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

#### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

#### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.



## Harbor Core Bond Fund Fund Summary

### Investment Objective

The Fund seeks total return.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial

### Principal Investment Strategy

The Fund invests primarily in investment-grade fixed income securities of issuers located in the U.S. Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. Fixed income instruments include bonds, debt securities and other

intermediaries, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class
Management Fees	0.34%	0.34%
Distribution and Service (12b-1) Fees	None	None
Other Expenses	0.09%	0.17%
Total Annual Fund Operating Expenses	0.43%	0.51%
Expense Reimbursement <sup>1</sup>	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement <sup>1</sup>	0.37%	0.45%

<sup>1</sup> The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.37% and 0.45% for the Retirement Class and Institutional Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$38	\$132	\$235	\$536
Institutional	\$46	\$158	\$279	\$635

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 70%.

similar instruments issued by various public- or private-sector entities.

The Subadviser's approach is grounded in detailed bottom-up research and emphasizes careful security selection through:

- Rigorous fundamental credit analysis of the issuer,
- A detailed review of the structural features of the security, and
- Relative-value comparisons to other opportunities.

In order to be selected for the portfolio, a security must be attractive with respect to all three of these factors. If one factor deteriorates, the security becomes a candidate for sale.

When forming an opinion on the creditworthiness of an issuer, the Subadviser evaluates many factors, including financial performance, balance sheet strength, management quality, operating risk, market position, industry fundamentals, event risk, and economic sensitivity. The Subadviser's analysis also includes a detailed review of the underlying structural features of a bond, such as coupon type, redemption features, level of subordination, and collateral. For securitized bonds (such as mortgage-backed and asset-backed), the Subadviser assesses factors such as issue sponsorship, structure, deal history, regulation, and liquidity. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadviser believes that it is difficult to predict the timing, direction, and magnitude of future interest-rate changes. Therefore, duration management and yield-curve positioning are not part of the Fund's strategy.

The portfolio is constructed from the bottom up and is comprised of U.S. dollar-denominated securities. The Subadviser sets sector allocations based on its views of relative values between sectors and opportunities at the security level. A comprehensive risk overlay also influences portfolio construction. The Subadviser systematically measures and monitors the Fund's key risk exposures. The overall aim of the portfolio construction process is to craft a portfolio of attractively priced securities (relative to other opportunities in the universe) that when combined together in a portfolio provide what the Subadviser believes will be attractive expected return, reasonable risk exposures, and adequate liquidity.

At times, the Fund may invest a large percentage of its assets in investment-grade mortgage-backed and asset-backed securities.

**Credit Quality:** The Fund invests primarily in investment-grade securities.

**Duration:** The Fund's average duration, as calculated by the Subadviser, is normally equal to that of its benchmark, plus or minus 10%. The duration of the Bloomberg Barclays U.S.

Aggregate Bond Index as of December 31, 2020 was 5.87 years. Average duration is a weighted average of all bond durations in the Fund's portfolio, and is an approximate measure of the sensitivity of the

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## Fund Summary

### HARBOR CORE BOND FUND

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market value of the Fund's holdings to changes in interest rates. If the Fund's duration is longer than the market's duration, the Fund would be expected to experience a greater change in the value of its assets when interest rates are rising or falling than would the market as a whole.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the Fund may not perform as well as other possible investments. Principal risks include:

**Credit Risk:** The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a contractual instrument owned by the Fund could default on its obligation.

**Extension Risk:** When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

**Interest Rate Risk:** As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadviser may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings

**Market Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Mortgage- and Asset-Backed Securities Risk:** Mortgage and other asset-backed derivatives in the Fund's portfolio may have especially volatile prices because the embedded leverage can magnify the impact of the extension or contraction event on the underlying cash flow. Mortgage-related securities are also subject to prepayment and extension risks.

**Prepayment Risk:** When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

**Selection Risk:** The Subadviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the Subadviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

**U.S. Government Securities Risk:** Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in

report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Liquidity Risk:** A particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

these circumstances, the Fund's returns may be adversely affected.

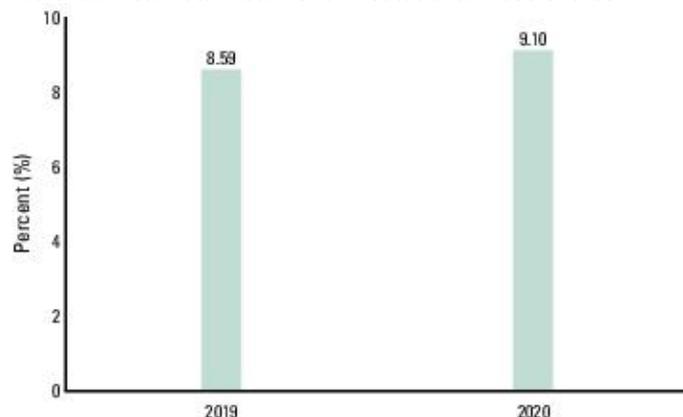
## Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

# Fund Summary

## HARBOR CORE BOND FUND

### Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	4.20%	Q2 2020
Worst Quarter	-0.06%	Q4 2019

### Average Annual Total Returns — As of December 31, 2020

	Annualized				
	One Year	Five Years	Ten Years	Since Inception	Inception Date
Harbor Core Bond Fund					
<b>Retirement Class</b>					
Before Taxes	9.08%	N/A	N/A	7.41%	06-01-2018
<b>Institutional Class</b>					
Before Taxes	9.10%	N/A	N/A	7.33%	06-01-2018
After Taxes on Distributions	7.40%	N/A	N/A	5.83%	
After Taxes on Distributions and Sale of Fund Shares	5.60%	N/A	N/A	5.05%	

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

Income Research + Management ("IR+M") has subadvised the Fund since 2018.

### Portfolio Managers

The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.



**William A. O'Malley, CFA**  
Income Research + Management

Mr. O'Malley is a Managing Principal, Senior Portfolio Manager, and Director of Investment Team at IR+M and has served as a portfolio manager for the Fund since its inception in 2018.



**James E. Gubitosi, CFA**  
Income Research + Management

Mr. Gubitosi is a Principal and Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since its inception in 2018.



**Bill O'Neill, CFA**  
Income Research + Management

Mr. O'Neill is a Principal and Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2021.

**Jake Remley, CFA**  
Income Research + Management

Comparative Index  
(reflects no deduction for fees, expenses or taxes)

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**Bloomberg Barclays**  
**U.S. Aggregate Bond** <sup>^</sup> 7.51% N/A N/A 6.85%

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<sup>^</sup> *Since Inception return based on the inception date of the Institutional Class shares.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. After-tax returns are shown for Institutional Class shares only. After-tax returns for the Retirement Class of shares will vary.



Mr. Remley is a Principal and Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2021.



**Matt Walker, CFA**  
Income Research + Management

Mr. Walker is a Senior Portfolio Manager at IR+M and has served as a portfolio manager for the Fund since 2021.

## Fund Summary

### HARBOR CORE BOND FUND



**Rachel Campbell, CFA**  
Income Research + Management

Ms. Campbell is a Portfolio Manager and the Director of Securitized Research at IR+M and has served as a portfolio manager for the Fund since 2021.



**Kara Maloy, CFA**  
Income Research + Management

Ms. Maloy is a Portfolio Manager and the Co-Director of Credit Research at IR+M and has served as a portfolio manager for the Fund since 2021.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class <sup>1</sup>	Institutional Class
Regular	\$1,000,000	\$1,000
Individual Retirement Account (IRA)	\$1,000,000	\$1,000

### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Custodial (UGMA/UTMA) \$1,000,000 \$1,000

<sup>1</sup> There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.



# Harbor High-Yield Bond Fund

## Fund Summary

### Investment Objective

The Fund seeks total returns (i.e., current income and capital appreciation).

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Management Fees <sup>1</sup>	0.60%	0.60%	0.60%	0.60%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses <sup>2</sup>	0.06%	0.14%	0.14%	0.25%
Total Annual Fund Operating Expenses	0.66%	0.74%	0.99%	1.10%
Fee Waiver <sup>1</sup>	(0.09)%	(0.09)%	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Fee Waiver <sup>1</sup>	0.57%	0.65%	0.90%	1.01%

<sup>1</sup> The Adviser has contractually agreed to reduce the management fee to 0.508% through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

<sup>2</sup> Restated to reflect current fees.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your

### Principal Investment Strategy

Under normal market conditions, the Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of below investment-grade, high-risk, corporate bonds that are rated below Baa3 by Moody's or below BBB- by S&P or Fitch, commonly referred to as "high yield" or "junk" bonds. These bonds may pay interest on a semi-annual basis (i.e., cash pay bonds) or have a deferred interest feature (i.e., zero coupon bonds). Only U.S. dollar denominated securities are considered for investment in the Fund.

The Fund may invest up to 20% of its net assets in bank loans and up to 10% of its total assets in equity securities, including common stock. Additionally, the Fund may invest a portion of its assets in credit default swaps in which the Fund may be either the buyer or the seller. The Fund also may invest in private placements.

The Subadviser believes that the risk of investing in high yield securities is asymmetrical, with the risk of loss generally being greater than the potential for price appreciation in the same securities. High yield securities can experience significant price declines if the company defaults on its payment obligations or if the market perceives the company's ability to pay as becoming materially weaker, whereas there may be more limited potential for price appreciation if the market perceives the company's ability to pay as becoming materially stronger. Further, lower liquidity in the high yield market can make it more difficult to reposition the Fund's portfolio during periods of market stress, such as by moving from companies with higher default risk to companies with lower default risk.

The Subadviser's heightened sensitivity to the downside risk of high yield investing underpins its approach of seeking to (i) identify individual companies that it believes have the financial capacity to continue to meet their payment obligations on their securities through a range of market cycles, and (ii) avoid companies evidencing a higher risk of default. This approach involves the Subadviser conducting in-depth, bottom-up fundamental analysis and using internally developed proprietary tools to assess the potential risk and relative value of each potential company investment. In particular, the Subadviser seeks to focus on a variety of factors involving each company, including:



actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$58	\$202	\$359	\$814
Institutional	\$66	\$228	\$403	\$910
Administrative	\$92	\$306	\$538	\$1,205
Investor	\$103	\$341	\$597	\$1,332

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 128%.

Analyses of business risks (including leverage and technology risk) and macro risks (including interest rate trends, capital market conditions and default rates)

- Assessment of the industry’s attractiveness and competitiveness
- Evaluation of the company’s business, including core strengths and competitive weaknesses
- Qualitative evaluation of the management team, including in-person meetings or conference calls with key managers
- Qualitative and quantitative analyses of the company’s capital structure, including how a particular security is prioritized, and financial position, including a detailed review of the company’s financial statements and ability to access the capital markets
- Evaluation of the terms of the company’s debt offering, including the operation of any restrictive covenants affecting the company, such as the company’s ability to pay dividends or incur debt
- Assessment of the liquidity of the company’s securities

## Fund Summary

### HARBOR HIGH-YIELD BOND FUND

- Assessment of the impact an investment in the company could have on portfolio diversification
- Consideration of environmental, social, and governance (ESG) factors, that may impact a company's future prospects, operating performance, or valuation

This approach normally leads the Subadviser to avoid investing in those high yield securities that are considered by the market to be "distressed", which generally means those securities that pay interest at much higher rates relative to other similarly rated bonds to compensate the purchasers for taking on a perceived higher risk of default. The Subadviser believes its approach can provide greater downside protection for the Fund's portfolio over full market cycles, although at the expense of potentially greater appreciation during those periods in a full market cycle where the U.S. economy is experiencing stronger growth and/or stronger stock price appreciation. Periods of stronger economic growth and/or stock price appreciation tend to buoy high yield companies generally, depress default rates below historical levels and limit the benefits that can potentially come from conducting fundamental credit research. The Subadviser utilizes internally generated ESG-related research. ESG considerations are integrated into the Subadviser's overall credit research process.

**Duration/Maturity:** Although duration may be one of the characteristics considered in security selection, the Fund does not focus on bonds with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range. The weighted average maturity of the Fund's portfolio was 6.52 years as of December 31, 2020.

**Credit Quality:** The Fund invests primarily in below investment-grade debt securities, commonly referred to as "high-yield" or "junk" bonds, but may invest up to 20% of its net assets in investment-grade securities, including U.S. Treasury and U.S. government agency securities. As such, the Fund's average weighted portfolio quality varies from time to time, depending on the level of assets allocated to such securities. The Subadviser does not seek to actively invest in defaulted securities.

### Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. This means that you could lose money on your investment in the Fund or the

Fund because it invests primarily in below investment-grade securities.

**Derivatives Risk:** The value of derivative instruments held by the Fund may not change in the manner expected by the Subadviser, which could result in disproportionately large losses to the Fund. Derivatives may also be more volatile than other instruments and may create a risk of loss greater than the amount invested. In addition, certain derivatives may be difficult to value and may be illiquid.

**Equity Risk:** The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

**ESG Factors Risk:** The Subadviser's consideration of certain ESG factors in evaluating company quality may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

**Extension Risk:** When interest rates are rising, certain callable fixed income securities may be extended because of slower than expected principal payments. This would lock in a below-market interest rate, increase the security's duration and reduce the value of the security.

**High-Yield Risk:** There is a greater risk that the Fund will lose money because it invests primarily in below investment-grade fixed income securities and unrated securities of similar credit quality (commonly referred to as "high-yield securities" or "junk bonds"). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Interest Rate Risk:** As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Securities with longer

Fund may not perform as well as other possible investments. Principal risks include:

**Bank Loan Risk:** Investments in loans and other forms of direct indebtedness may involve greater risk than investments in bonds of corporate issuers. In addition to being subject to the credit risk of the corporate borrower, investments in loans and other forms of direct indebtedness tend to be less liquid than corporate bonds and are often subject to restrictions on resale. Transactions in such loans can take significantly longer to occur, because of substantially longer settlement periods and/or the need to engage in negotiations with the borrower regarding the disposition, meaning the Fund may not have access to the sale proceeds for a substantial period of time after the sale.

**Credit Risk:** The issuer or guarantor of a security owned by the Fund could default on its obligation to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a derivative or other contractual instrument owned by the Fund could default on its obligation. This risk may be higher for the

durations tend to be more sensitive to changes in interest rates and are usually more volatile than securities with shorter durations. For example, a 5 year average duration generally means the price of a fixed income security will decrease in value by 5% if interest rates rise by 1%. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadviser may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.

**Liquidity Risk:** The market for high-yield bonds is less liquid than the market for investment-grade bonds. The Fund may at times have greater difficulty buying or selling specific high-yield bonds at prices the Subadviser believes are reasonable, which would be

## Fund Summary

### HARBOR HIGH-YIELD BOND FUND

adverse to the Fund. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

**Market Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably. Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Prepayment Risk:** When interest rates are declining, the issuer of a fixed income security, including a pass-through security such as a mortgage-backed or an asset-backed security, may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities.

**Privately Held Company Risk:** Investments in equity securities of privately held companies involve greater risk than investments in equity securities of public companies. Because there is no public market for the company's securities, it can be difficult to determine current valuations for the overall company and the related securities held by the Fund. Further, the Fund would not be able to sell these securities until a liquidity event occurs, such as an initial public offering of the company's stock, which is normally outside the control of the Fund and Subadviser. Accordingly, these securities are considered illiquid. There is also significantly less information available about these companies' business models, quality of management, earnings growth potential and other criteria used to evaluate their investment prospects.

**Selection Risk:** The Subadviser's judgment about the attractiveness, value and growth potential of a particular security may be incorrect. The Subadviser potentially will be prevented from executing investment decisions at an advantageous time or price as a result of domestic or global market disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, as well as increased or changing regulations. Thus, investments that the Subadviser believes represent an attractive opportunity or in which the Fund seeks to obtain exposure may be unavailable entirely or in the specific quantities or prices sought by the Subadviser and the Fund may need to obtain the exposure through less advantageous or indirect investments or forgo the investment at the time.

## Performance

The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the Fund. The bar chart shows how the performance of the Fund's Institutional Class has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborfunds.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	Total Returns	Quarter/Year
Best Quarter	9.04%	Q2 2020
Worst Quarter	-11.89%	Q1 2020

## Fund Summary

### HARBOR HIGH-YIELD BOND FUND

#### Average Annual Total Returns — As of December 31, 2020

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
Harbor High-Yield Bond Fund					
<b>Retirement Class</b> *					
Before Taxes	5.85%	7.03%	5.51%	6.81%	03-01-2016
<b>Institutional Class</b>					
Before Taxes	5.76%	6.95%	5.47%	6.78%	12-01-2002
After Taxes on Distributions	3.46%	4.49%	2.93%	N/A	
After Taxes on Distributions and Sale of Fund Shares	3.30%	4.23%	3.11%	N/A	
<b>Administrative Class</b>					
Before Taxes	5.49%	6.72%	5.21%	6.53%	12-01-2002
<b>Investor Class</b>					
Before Taxes	5.37%	6.58%	5.09%	6.39%	12-01-2002
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
<b>ICE BofA U.S. Non-Distressed High Yield</b> <sup>A</sup>					
	5.94%	7.76%	6.74%	7.50%	
<b>ICE BofA U.S. High Yield (H0A0)</b> <sup>A</sup>					
	6.17%	8.43%	6.62%	8.39%	

\* Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but potentially higher than, Institutional Class shares due to the fact that Retirement Class

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

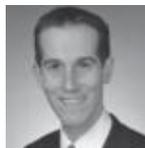
Shenkman Capital Management, Inc. ("Shenkman Capital") has subadvised the Fund since 2002.

### Portfolio Managers



**Mark R. Shenkman**  
Shenkman Capital Management, Inc.

Mr. Shenkman is the President, Founder and a Director of Shenkman Capital and has co-managed the Fund since its inception in 2002.



**Justin W. Slatky**  
Shenkman Capital Management, Inc.

Mr. Slatky is an Executive Vice President, Co-Chief Investment Officer, and Senior Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2012. Mr. Slatky has been involved in portfolio management for the Fund since 2011.



**Eric Dobbin**  
Shenkman Capital Management, Inc.

Mr. Dobbin is a Senior Vice President and Senior Portfolio Manager of Shenkman Capital and has co-managed the Fund

*shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.*

*Since Inception return based on the inception date of the Institutional Class shares.*

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on a shareholder's individual tax situation and may differ from those shown. The after-tax returns shown are not relevant to tax-exempt shareholders or shareholders who hold their Fund shares through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. In some cases, average annual total return "After Taxes on Distributions and Sale of Fund Shares" may exceed the return "Before Taxes" and/or "After Taxes on Distributions" due to an assumed tax benefit for any losses on a sale of Fund shares at the end of the measurement period. After-tax returns are shown for Institutional Class shares only. After-tax returns for each of the Retirement, Administrative, and Investor Class of shares will vary.

since 2012. Mr. Dobbin has been involved in portfolio management for the Fund since 2006.



**Robert S. Kricheff**  
Shenkman Capital Management, Inc.

Mr. Kricheff is a Senior Vice President, Portfolio Manager, and Global Strategist of Shenkman Capital and has co-managed the Fund since 2015. Mr. Kricheff has been involved in portfolio management for the Fund since 2013.

## Fund Summary

### HARBOR HIGH-YIELD BOND FUND



**Neil Wechsler, CFA**  
Shenkman Capital Management, Inc.

Mr. Wechsler is a Senior Vice President, Portfolio Manager, and Research Analyst of Shenkman Capital and has co-managed the Fund since 2017. Mr. Wechsler has been involved in portfolio management for the Fund since 2016.



**Jordan N. Barrow, CFA**  
Shenkman Capital Management, Inc.

Mr. Barrow is a Senior Vice President and Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2020. Mr. Barrow has been involved in portfolio management for the Fund since 2019.

### Buying and Selling Fund Shares

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Retirement Class <sup>1</sup>	Institutional Class	Administrative Class <sup>2</sup>	Investor Class
Regular	\$1,000,000	\$1,000	\$50,000	\$2,500

*403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans; and (2) certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.*

<sup>2</sup> *Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.*

### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

Individual Retirement Account (IRA)	\$1,000,000	\$1,000	N/A	\$1,000
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Custodial (UGMA/UTMA)	\$1,000,000	\$1,000	N/A	\$1,000
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<sup>1</sup> There is no minimum investment for (1) employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a),



# Harbor Money Market Fund

## Fund Summary

### Investment Objective

The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Administrative Class
Management Fees <sup>1</sup>	0.20%	0.20%
Distribution and Service (12b-1) Fees	None	0.25%
Other Expenses	0.19%	0.19%
Total Annual Fund Operating Expenses	0.39%	0.64%
Fee Waiver and Expense Reimbursement <sup>1,2</sup>	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>1</sup>	0.28%	0.53%

<sup>1</sup> The Adviser has contractually agreed to reduce the management fee to 0.18% through February 28, 2022. Additionally, the Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.28% and 0.53% for the Institutional Class and Administrative Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate these agreements.

<sup>2</sup> Restated to reflect current fees.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your

**Maximum Maturity:** The Fund maintains a dollar-weighted average maturity (WAM) of 60 days or less and a dollar-weighted average life (WAL) of 120 days or less. The securities held in the Fund's portfolio have remaining maturities of 397 days or less. The weighted average maturity of the Fund's portfolio was 33 days as of December 31, 2020.

### Principal Risks

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Principal risks include:

**Credit Risk:** The issuer or guarantor of a security owned by the Fund could default on its obligations to pay principal or interest or its credit rating could be downgraded. Likewise, a counterparty to a repurchase agreement owned by the Fund could default on its obligation.

**Interest Rate Risk:** As interest rates rise, the values of fixed income securities held by the Fund are likely to decrease and reduce the value of the Fund's portfolio. Rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for the Fund to sell its fixed income securities when the Subadviser may wish to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, the Fund's yield (and total return) also may be low or the Fund may be unable to maintain positive returns or minimize the volatility of the Fund's net asset value per share. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments.

**Issuer Risk:** An adverse event affecting a particular issuer in which the Fund is invested, such as an unfavorable earnings report, may depress the value of that issuer's stock, sometimes rapidly or unpredictably.

**Market Risk:** Securities markets are volatile and can decline significantly in response to adverse market, economic, political, regulatory or other developments, which may lower the value of securities held by the Fund, sometimes rapidly or unpredictably.

actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Institutional	\$29	\$114	\$208	\$482
Administrative	\$54	\$194	\$346	\$788

## Principal Investment Strategy

The Fund will invest 99.5% or more of its total assets in cash, “government securities” and/or repurchase agreements that are “collateralized fully” (*i.e.*, collateralized by cash or government securities) so as to qualify as a “government money market fund” under Rule 2a-7 of the Investment Company Act of 1940, as amended (the “Investment Company Act”). “Government securities,” as defined under the Investment Company Act and interpreted, include securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. The Subadviser selects securities for the Fund’s portfolio by focusing on securities that appear to offer the best relative value based on an analysis of their credit quality and interest rate sensitivity.

Events such as war, acts of terrorism, social unrest, natural disasters, the spread of infectious illness or other public health threats could also significantly impact the Fund and its investments.

**Repurchase Agreement Risk:** In the event that the counterparty to a repurchase agreement is unwilling or unable to fulfill its contractual obligation to repurchase the security underlying the repurchase agreement, the Fund may lose money or incur costs arising from exercising its rights under the agreement. If the counterparty fails to fulfill its obligation to repurchase the security and the market value of the security declines, the Fund may lose money. Repurchase agreements are subject to credit risk.

**Selection Risk:** The Subadviser’s judgment about the attractiveness or value of a particular security may be incorrect.

**Stable Net Asset Value Risk:** The Fund may not be able to maintain a NAV per share of \$1.00 at all times. If any money market fund fails to maintain a stable NAV (or if there is a perceived threat of such a failure), other money market funds, including the Fund, could be subject to increased redemption activity, which may adversely affect the Fund’s NAV. Shareholders of the Fund should

## Fund Summary

### HARBOR MONEY MARKET FUND

not rely on or expect the Adviser or an affiliate to purchase distressed assets from the Fund, make capital infusions into the Fund, enter into capital support agreements with the Fund or take other actions to help the Fund maintain a stable \$1.00 share price.

**U.S. Government Securities Risk:** Securities issued or guaranteed by U.S. government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. government. As a result, no assurance can be given that the U.S. government will provide financial support to these securities or issuers (such as securities issued by the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation). Although certain government securities are backed by the full faith and credit of the U.S. government (such as securities issued by the Government National Mortgage Association), circumstances could arise that would delay or prevent the payment of interest or principal. It is possible that issuers of U.S. government securities will not have the funds to meet their payment obligations in the future and, in these circumstances, the Fund's returns may be adversely affected.

### Performance

The following bar chart and table show two aspects of the Fund: volatility and performance. The bar chart shows the volatility — or variability — of the Fund's annual total returns over time, and shows that Fund performance can change from year to year. The table shows the Fund's average annual total returns for certain time periods compared to the returns of a broad-based securities index. The bar chart and table provide some indication of the risks and potential rewards of investing in the Fund. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information, including the Fund's current 7-day SEC yield, please visit the Fund's website at [harborfunds.com](http://harborfunds.com) or call 800-422-1050.

Effective March 1, 2016, the Fund changed its principal investment strategies. The past performance data in the bar chart and table reflect the Fund's prior principal investment strategies.

#### Average Annual Total Returns — As of December 31, 2020

	Annualized				Inception Date
	One Year	Five Years	Ten Years	Since Inception	
<b>Harbor Money Market Fund</b>					
Institutional Class	0.41%	1.02%	0.55%	3.02%	12-29-1987
Administrative Class	0.33%	0.93%	0.50%	1.12%	11-01-2002
Comparative Index (reflects no deduction for fees, expenses or taxes)					
<b>ICE BofA US 3-Month Treasury Bill Index</b> <sup>A</sup>	0.67%	1.20%	0.64%	3.16%	

Current 7-Day SEC Yield for Period Ended

Administrative Class	0.04%
Institutional Class	0.04%

<sup>A</sup> Since Inception return based on the inception date of the Institutional Class shares.

### Portfolio Management

#### Investment Adviser

Harbor Capital Advisors, Inc.

#### Subadviser

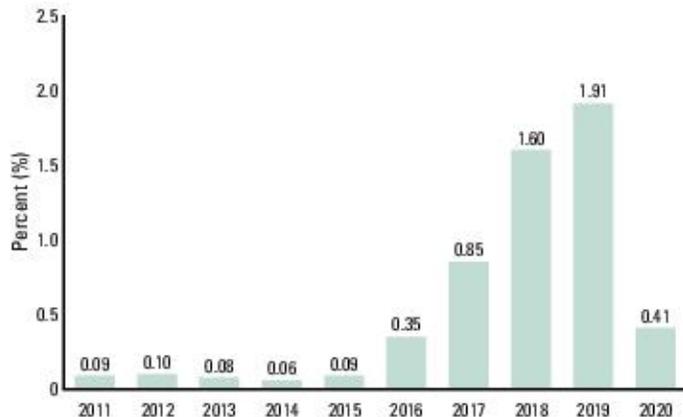
BNP Paribas Asset Management USA, Inc. ("BNP") has subadvised the Fund since 1987.

#### Portfolio Manager



**Kenneth J. O'Donnell, CFA**  
BNP Paribas Asset Management USA, Inc.

**Calendar Year Total Returns for Institutional Class Shares**



During the time periods shown in the bar chart, the Fund's highest and lowest returns for a calendar quarter were:

	<b>Total Returns</b>	<b>Quarter/Year</b>
Best Quarter	0.53%	Q2 2019
Worst Quarter	0.01%	Q4 2011

Mr. O'Donnell is a Portfolio Manager of BNP and has managed the Fund since 2003.

***“Buying and Selling Fund Shares”***

Harbor Money Market Fund is closed to new investors. Please see the *“How to Purchase Shares”* section of the Prospectus for more information.

Shareholders may purchase or sell (redeem) Fund shares on any business day (normally any day the New York Stock Exchange is open). You may conduct transactions by mail, by telephone or through our website.

<b>By Mail</b>	Harbor Funds P.O. Box 804660 Chicago, IL 60680-4108
<b>By Telephone</b>	800-422-1050
<b>By Visiting Our Website</b>	harborfunds.com

Investors who wish to purchase, exchange or redeem shares held through a financial intermediary should contact the financial intermediary directly.

## Fund Summary

### HARBOR MONEY MARKET FUND

The minimum initial investment amounts are shown below. The minimums may be reduced or waived in some cases. There are no minimums for subsequent investments.

Type of Account	Institutional Class	Administrative Class <sup>1</sup>
Regular	\$1,000	\$50,000
Individual Retirement Account (IRA)	\$1,000	N/A
Custodial (UGMA/UTMA)	\$1,000	N/A

<sup>1</sup> Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.

### Tax Information

Distributions you receive from the Fund are subject to federal income tax and may also be subject to state and local taxes. These distributions will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred retirement account, such as a 401(k) plan or individual retirement account. Investments in tax-deferred accounts may be subject to tax when they are withdrawn.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary, the Fund and/or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your sales representative to recommend the Fund over another investment. Ask your sales representative or visit your financial intermediary's website for more information.

## Additional Information about the Funds' Investments

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### Investment Objectives

Harbor Funds' Board of Trustees (the "Board of Trustees") may change a Fund's investment objective without shareholder approval.

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## Investment Policies

For each of Harbor Bond Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, and Harbor High-Yield Bond Fund, the Fund's 80% investment policy may be changed by the Fund upon 60 days' advance notice to the shareholders.

Harbor Money Market Fund has adopted a policy to invest 99.5% or more of the Fund's total assets in cash, "government securities" and/or repurchase agreements that are "collateralized fully" (*i.e.*, collateralized by cash or government securities) so as to qualify as a "government money market fund" under Rule 2a-7 of the Investment Company Act. As a "government money market fund" under Rule 2a-7, the Fund will (1) be permitted to use the amortized cost method of valuation to seek to maintain a \$1.00 share price and (2) not be subject to a liquidity fee and/or a redemption gate on fund redemptions. The Board of Trustees has reserved its ability to change this policy with respect to liquidity fees and/or redemption gates, but such change would become effective only after shareholders were provided with specific advance notice of a change in this policy.

## Principal Investments

Each Fund's principal investment strategies are described in the *Fund Summary* section.

The main risks associated with investing in each Fund are summarized in the respective *Fund Summary* sections at the front of this Prospectus.

For additional risk factors that are not discussed in this Prospectus because they are not considered main risk factors, see Harbor Funds' *Statement of Additional Information*.

An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Fund's shares will go up and down in price, meaning that you could lose money by investing in a Fund. Many factors influence a mutual fund's performance and a Fund's investment strategy may not produce the intended results.

More detailed descriptions of certain of the main risks and additional risks of the Funds are described below.

### FIXED INCOME SECURITIES

Fixed income securities, as used generally in this Prospectus, includes:

- securities issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises;
- securities issued or guaranteed by a foreign government, governmental entity, supranational organization or government-sponsored enterprise;
- corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper, issued publicly or through private placements, including Rule 144A securities and Regulation S bonds;
- preferred stocks;
- when issued or delayed delivery debt securities;
- mortgage-backed and other asset-backed securities;
- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities and event-linked bonds;
- loan participations and assignments;
- bank capital and trust preferred securities;
- delayed funding loans and revolving credit facilities;
- bank certificates of deposit, fixed time deposits and bankers' acceptances; and
- repurchase agreements on fixed income instruments and reverse repurchase agreements on fixed income instruments.

Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury.

Certain fixed-income securities may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, inflation indexed, zero coupon, contingent, deferred, payment in-kind and auction rate features.

The risks associated with changing interest rates may have unpredictable effects on the markets and a Fund's investments. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease liquidity in the fixed-income securities markets, making it harder for the Funds to sell their fixed-income investments at an advantageous time. Decreased market liquidity also may make it more difficult to value some or all of a Fund's fixed-income securities holdings. Certain countries have experienced negative interest rates on certain fixed-income securities. A low or negative interest rate environment may pose additional risks to the Funds because low or negative yields on a Fund's portfolio holdings may have an adverse impact on a Fund's ability to provide a positive yield to its shareholders, pay expenses out of Fund assets, or minimize the volatility of the Fund's net asset value per share.

## Additional Information about the Funds' Investments

### CREDIT QUALITY

Harbor Convertible Securities Fund and Harbor High-Yield Bond Fund invest primarily in below investment-grade securities, commonly referred to as "high-yield" or "junk" bonds. Harbor Bond Fund and Harbor Core Bond Fund may each invest up to 20% of its assets in below investment-grade securities.

Securities are investment-grade if:

- They are rated in one of the top four long-term rating categories of a nationally recognized statistical rating organization ("NRSRO").
- They have received a comparable short-term or other rating.
- They are unrated securities that the Subadviser believes to be of comparable quality to rated investment-grade securities.

Securities are considered below investment-grade ("junk" bonds) if:

- They are rated below one of the top four long-term rating categories of a NRSRO.
- They are unrated securities that the Subadviser believes to be of comparable quality.

If a security receives different ratings, a Fund will treat the security as being rated in the highest (lowest for Harbor High-Yield Bond Fund) rating category. A Fund may choose not to sell securities that are downgraded below the Fund's minimum acceptable credit rating after their purchase. Each Fund's credit standards also apply to counterparties to over-the-counter derivative contracts or repurchase agreements, as applicable. An issuer, guarantor or counterparty could suffer a rapid decrease in credit quality rating, which would adversely affect the volatility of the value and liquidity of the Fund's investment. Credit ratings may not be an accurate assessment of liquidity or credit risk.

### MORTGAGE-RELATED AND ASSET-BACKED SECURITIES

Mortgage-related securities may be issued by private companies or by agencies of the U.S. government. Mortgage-related securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property.

At times, each of Harbor Bond Fund and Harbor Core Bond Fund may invest a large percentage of its assets in mortgage-backed and asset-backed securities.

Harbor Bond Fund and Harbor Core Bond Fund may use mortgage dollar rolls to finance the purchase of additional investments. A mortgage "dollar roll" transaction involves a sale by a Fund of a mortgage-backed security and a simultaneous agreement to repurchase a substantially similar (same type, coupon and maturity) security on a specified future day. Dollar rolls expose a Fund to the risk that it will lose

money if the additional investments do not produce enough income to cover the Fund's dollar roll obligations.

For mortgage derivatives and structured securities that have embedded leverage features, small changes in interest or prepayment rates may cause large and sudden price movements. Mortgage derivatives can also become illiquid and hard to value in declining markets. Holders of privately issued mortgage-backed securities are dependent on, yet may have limited access to, information enabling them to evaluate the competence and integrity of the underlying originators and mortgage lending institutions.

Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

Mortgage-related and asset-backed securities are especially sensitive to prepayment and extension risk.

### **GOVERNMENT SECURITIES**

"Government securities," as defined under the Investment Company Act and interpreted, include securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities. There are different types of government securities with different levels of credit risk, including the risk of default, depending on the nature of the particular government support for that security. For example, a U.S. government-sponsored entity, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, although chartered or sponsored by an Act of Congress, may issue securities that are neither insured nor guaranteed by the U.S. Treasury and are therefore riskier than those that are insured or guaranteed by the U.S. Treasury.

### **BELOW INVESTMENT-GRADE ("HIGH-YIELD") RISK**

Below investment-grade fixed income securities are considered predominantly speculative by traditional investment standards. In some cases, these securities may be highly speculative and have poor prospects for reaching investment-grade standing. Below investment-grade fixed income securities and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities may be subject to greater price volatility due to such factors as corporate developments, interest rate sensitivity, negative perceptions of the high-yield markets generally and limited secondary market liquidity. Such securities are also issued by less-established corporations desiring to expand. Risks associated with acquiring the securities of such issuers generally are greater than is the case with higher rated securities because such issuers are often less creditworthy companies or are highly

## Additional Information about the Funds' Investments

leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest.

The market values of high-yield, fixed income securities tend to reflect individual corporate developments to a greater extent than do those of higher rated securities, which react primarily to fluctuations in the general level of interest rates. Issuers of such high-yield securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher rated securities by economic downturns, specific corporate developments or the issuers' inability to meet specific projected business forecasts. These below investment-grade securities also tend to be more sensitive to economic conditions than higher-rated securities. Negative publicity about the high-yield bond market and investor perceptions regarding lower rated securities, whether or not based on the Funds' fundamental analysis, may depress the prices for such securities.

Since investors generally perceive that there are greater risks associated with below investment-grade securities of the type in which the Funds invest, the yields and prices of such securities may tend to fluctuate more than those for higher rated securities. In the lower quality segments of the fixed income securities market, changes in perceptions of issuers' creditworthiness tend to occur more frequently and in a more pronounced manner than do changes in higher quality segments of the fixed income securities market, resulting in greater yield and price volatility.

Another factor which causes fluctuations in the prices of fixed income securities is the supply and demand for similarly rated securities. In addition, the prices of fixed income securities fluctuate in response to the general level of interest rates. Fluctuations in the prices of portfolio securities subsequent to their acquisition will not affect cash income from such securities but will be reflected in a Fund's net asset value.

The risk of loss from default for the holders of high-yield, fixed income securities is significantly greater than is the case for holders of other debt securities because such high-yield, fixed income securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities.

The secondary market for high-yield, fixed income securities is dominated by institutional investors, including mutual fund portfolios, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as and is more volatile than the secondary market for higher rated securities. In addition, the trading volume for high-yield, fixed income securities is generally lower than that of higher rated securities and the secondary market for high-yield, fixed income securities could contract under adverse market or economic conditions independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on a Fund's ability to dispose of particular portfolio investments. Prices realized upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating a Fund's net asset value. A less liquid secondary market may also make it more difficult for a Fund to obtain precise valuations of the high-yield securities in its portfolio.

Federal legislation could adversely affect the secondary market for high-yield securities and the financial condition of issuers of these securities. The form of any proposed legislation and the probability of such legislation being enacted is uncertain.

Below investment-grade or high-yield, fixed income securities also present risks based on payment expectations. High-yield, fixed income securities frequently contain "call" or "buy-back" features, which permit the issuer to call or repurchase the security from its holder. If an issuer exercises such a "call option" and redeems the security, a Fund may have to replace such security with a lower yielding security, resulting in a decreased return for investors. A Fund may also incur additional expenses to the

extent that it is required to seek recovery upon default in the payment of principal or interest on a portfolio security.

Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of below investment-grade securities and, therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the conditions of the issuer that affect the market value of the security. Consequently, credit ratings are used only as preliminary indicators of investment quality. Investments in below investment-grade and comparable unrated obligations will be more dependent on the Subadviser's credit analysis than would be the case with investments in investment-grade debt obligations. The Subadvisers employ their own credit research and analysis, which includes a study of an issuer's existing debt, capital structure, ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings. The Subadvisers continually monitor the investments in each Fund's portfolio and evaluate whether to dispose of or to retain below investment-grade and comparable unrated securities whose credit ratings or credit quality may have changed.

There are special tax considerations associated with investing in bonds, including high-yield bonds, structured as zero coupon or payment-in-kind securities. For example, a Fund is required to report the accrued

## Additional Information about the Funds' Investments

interest on these securities as current income each year even though it may receive no cash interest until the security's maturity or payment date. The Fund may be required to sell some of its assets to obtain cash to distribute to shareholders in order to satisfy the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to such accrued interest. These actions are likely to reduce the Fund's assets and may thereby increase its expense ratio and decrease its rate of return.

### DERIVATIVE INSTRUMENTS

Each Fund (except Harbor Money Market Fund) may use derivatives for any of the following purposes:

- To hedge against adverse changes in the market value of securities held by or to be bought for the Fund. These changes may be caused by changing interest rates, stock market prices or currency exchange rates.
- As a substitute for purchasing or selling securities or foreign currencies.
- To manage the duration of a Fund's fixed income portfolio.
- In non-hedging situations, to attempt to profit from anticipated market developments.

In general, a derivative instrument will obligate or entitle a Fund to deliver or receive an asset or a cash payment that is based on the change in value of a designated security, index, or other asset. Examples of derivatives are futures contracts, options, forward contracts, hybrid instruments, swaps, caps, collars and floors.

Even a small investment in certain types of derivatives can have a big impact on a Fund's portfolio interest rate, stock market or currency exposure. Therefore, using derivatives can disproportionately increase a Fund's portfolio losses and reduce opportunities for gains when interest rates, stock prices or currency rates are changing. A Fund may not fully benefit from or may lose money on derivatives if changes in their value do not correspond as expected to changes in the value of the Fund's portfolio holdings. If a Fund invests in a derivative instrument, it seeks to manage its derivative position by segregating enough cash or liquid securities that when combined with the value of the position will equal the value of the asset it represents.

Counterparties to over-the-counter derivative contracts present the same types of credit risk as issuers of fixed income securities. Derivatives also can make a Fund's portfolio less liquid and harder to value, especially in declining markets. In addition, government legislation or regulation may make derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

### DERIVATIVES RISK

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**ESG INTEGRATION**

A Subadviser's incorporation of environmental, social and/or governance ("ESG") considerations in its investment process may cause it to make different investments for a Fund than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. As a result, a Fund may forego opportunities to buy certain securities when it might otherwise be advantageous to do so or sell securities when it might be otherwise disadvantageous for it to do so. Additionally, the Fund's relative investment performance may be affected depending on whether such investments are in or out of favor with the market.

A Subadviser is dependent on available information to assist in the social evaluation process, and, because there are few generally accepted standards to use in evaluation, the process employed for a Fund may differ from processes employed for other funds.

A Fund may seek to identify companies that reflect certain ESG considerations, but investors may differ in their views of what constitutes positive or negative ESG-related outcomes. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

## Additional Information about the Funds' Investments

### FOREIGN SECURITIES

Harbor Bond Fund is permitted to invest in non-U.S. dollar-denominated and U.S. dollar-denominated securities of foreign issuers. Harbor Bond Fund may also invest in securities and instruments that are economically tied to emerging market countries.

Harbor Convertible Securities Fund is permitted to invest in convertible securities of foreign issuers.

Each Subadviser is responsible for determining, with respect to the Fund(s) that it manages, whether a particular issuer would be considered a foreign or emerging market issuer. Normally, foreign or emerging market governments and their agencies and instrumentalities are considered foreign or emerging market issuers, respectively. In the case of non-governmental issuers, the Subadviser may consider an issuer to be a foreign or emerging market issuer if:

- the company has been classified by MSCI, FTSE, or S&P indices as a foreign or emerging market issuer;
- the equity securities of the company principally trade on stock exchanges in one or more foreign or emerging market countries;
- a company derives a substantial portion of its total revenue from goods produced, sales made or services performed in one or more foreign or emerging market countries or a substantial portion of its assets are located in one or more foreign or emerging market countries;
- the company is organized under the laws of a foreign or emerging market country or its principal executive offices are located in a foreign or emerging market country; or
- the Subadviser otherwise determines an issuer to be a foreign or emerging markets issuer in its discretion based on any other factors relevant to a particular issuer.

Each Subadviser may weigh those factors differently when making a classification decision. Because the global nature of many companies can make the classification of those companies difficult and because the Subadvisers do not consult with one another with respect to the management of the Funds, the Subadvisers may, on occasion, classify the same issuer differently. Certain companies which are organized under the laws of a foreign or emerging market country may nevertheless be classified by a Subadviser as a domestic issuer. This may occur when the company's economic fortunes and risks are primarily linked to the U.S. and the company's principal operations are conducted from the U.S. or when the company's equity securities trade principally on a U.S. stock exchange.

### FOREIGN SECURITIES RISK

Investing in securities of foreign companies and governments may involve risks which are not ordinarily associated with investing in domestic securities. These risks include changes in currency exchange rates and currency exchange control regulations or other foreign or U.S. laws or restrictions applicable to such investments. A decline in the exchange rate may also reduce the value of certain portfolio securities. Even though the securities are denominated in U.S. dollars, exchange rate changes may adversely affect the company's operations or financial health.

Fixed commissions on foreign securities exchanges are generally higher than negotiated commissions on U.S. exchanges, although each Fund endeavors to achieve the most favorable net results on portfolio transactions. There is generally less government supervision and regulation of securities exchanges, brokers, dealers and listed companies than in the U.S. Mail service between the U.S. and foreign countries may be slower or less reliable than within the U.S., thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Individual foreign economies may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

In addition, investments in foreign countries could be affected by other factors generally not thought to be present in the U.S. Such factors include the unavailability of financial information or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation; the imposition of foreign withholding and other taxes; the impact of political, social or diplomatic developments; limitations on the movement of funds or other assets of a Fund between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions. These delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. An inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio securities or, if a Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

The Funds' custodian, State Street Bank and Trust Company, has established and monitors subcustodial relationships with banks and certain other financial institutions in the foreign countries in which the

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## Additional Information about the Funds' Investments

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Funds invest to permit the Funds' assets to be held in those foreign countries. These relationships have been established pursuant to Rule 17f-5 of the Investment Company Act, which governs the establishment of foreign subcustodial arrangements for mutual funds. The Funds' subcustodial arrangements may be subject to certain risks including: (i) the inability of the Funds to recover assets in the event of the subcustodian's bankruptcy; (ii) legal restrictions on the Funds' ability to recover assets lost while under the care of the subcustodian; (iii) the likelihood of expropriation, confiscation or a freeze of the Funds' assets; and (iv) difficulties in converting the Funds' cash and cash equivalents to U.S. dollars. The Adviser and the respective Subadvisers have evaluated the political risk associated with an investment in a particular country.

Investing in securities of non-U.S. companies may entail additional risks especially in emerging countries due to the potential political and economic instability of certain countries. These risks include expropriation, nationalization, confiscation or the imposition of restrictions on foreign investment and on repatriation of capital invested. Should one of these events occur, a Fund could lose its entire investment in any such country. A Fund's investments would similarly be adversely affected by exchange control regulation in any of those countries.

Even though opportunities for investment may exist in foreign countries, any changes in the leadership or policies of the governments of those countries, or in any other government that exercises a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies and thereby eliminate any investment opportunities that may currently exist. This is particularly true of emerging markets.

Certain countries in which the Funds may invest may have minority groups that advocate religious or revolutionary philosophies or support ethnic independence. Any action on the part of such individuals could carry the potential for destruction or confiscation of property owned by individuals and entities foreign to such country and could cause the loss of a Fund's investment in those countries.

Certain countries prohibit or impose substantial restrictions on investments in their capital and equity markets by foreign entities like the Funds. Certain countries require governmental approval prior to

foreign investments or limit the amount of foreign investment in a particular company or limit the investment to only a specific class of securities of a company that may have less advantageous terms than securities of the company available for purchase by nationals. Moreover, the national policies of certain countries may restrict investment opportunities in issuers or industries deemed sensitive to national interests. In addition, some countries require governmental approval for the repatriation of investment income, capital or the proceeds of securities sales by foreign investors. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investments. In particular, restrictions on repatriation could make it more difficult for a Fund to obtain cash necessary to satisfy the tax distribution requirements that must be satisfied in order for the Fund to avoid federal income or excise tax.

Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. In January 2020, the United Kingdom withdrew from the EU (referred to as "Brexit") subject to a withdrawal agreement that permitted the United Kingdom to effectively remain in the EU from an economic perspective during a transition phase that expired at the end of 2020. During the transition phase, the United Kingdom and the EU negotiated and finalized a new, more permanent trade deal. This was achieved in December 2020. Brexit has resulted in volatility in European and global markets and could have significant negative impacts on financial markets in the United Kingdom and throughout Europe. Many areas of economic activity were outside the scope of the negotiating mandate and, therefore, the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the EU is still unclear at this stage and is likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This uncertainty may have an adverse effect on the economy generally and on the value of a Fund's investments.

### **EMERGING MARKETS**

Harbor Bond Fund may invest in securities and instruments that are economically tied to emerging market countries. The Subadviser generally considers an instrument to be economically tied to an emerging market country if: the issuer is organized under the laws of an emerging market country; the currency of settlement of the security is a currency of an emerging market country; the security is guaranteed by the government of an emerging market country (or any political subdivision, agency, authority or instrumentality of such government); for an asset-backed or other collateralized security, the country in which the collateral backing the security is located is an emerging market country; or the security's "country of exposure" is an emerging market country, as determined by the criteria set forth below. With respect to derivative instruments, the Subadviser generally considers such instruments to be economically tied to emerging market countries if the underlying assets are currencies of emerging market countries (or baskets or indexes of such currencies), or instruments or securities that are issued or guaranteed by governments of emerging market countries

## Additional Information about the Funds' Investments

or by entities organized under the laws of emerging market countries or if an instrument's "country of exposure" is an emerging market country. A security's "country of exposure" is determined by the Subadviser using certain factors provided by a third-party analytical service provider. The Subadviser has broad discretion to identify countries that it considers to qualify as emerging markets. In making investments in emerging market securities, the Subadviser emphasizes those countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and Eastern Europe.

### EMERGING MARKETS RISK

Harbor Bond Fund invests in fixed income securities of emerging market companies as part of its principal investment strategy. Investments in emerging markets involve risks in addition to those generally associated with investments in foreign securities.

Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. As a result, the risks described above relating to investments in foreign securities, including the risks of nationalization or expropriation of assets, would be heightened. In addition, unanticipated political or social developments may affect the values of a Fund's investments and the availability to the Fund of additional investments in such emerging markets. The small size and inexperience of the securities markets in certain emerging markets and the limited volume of trading in securities in those markets may make a Fund's investments in such countries less liquid and more volatile than investments in countries with more developed securities markets (such as the U.S., Japan and most Western European countries). In addition, emerging market countries may have more or less government regulation and generally do not impose as extensive and frequent accounting, auditing, financial and other reporting requirements as the securities markets of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the Adviser's or a Subadviser's ability to evaluate local companies or their potential impact on a Fund's performance. The imposition of exchange controls (including repatriation restrictions), sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the U.S. and other governments, or from problems in share registration, settlement or custody, may also result in losses.

In addition, the U.S. and other nations and international organizations may impose economic sanctions or take other actions that may adversely affect issuers located in certain countries. In particular, the U.S. and/or other countries have imposed economic sanctions on certain Russian and Chinese individuals and/or corporate entities. The U.S. or other countries could also institute broader sanctions on Russia or China. Such sanctions, any future sanctions or other actions, or even the threat of further sanctions or other actions, may negatively affect the value and liquidity of a Fund's portfolio. For example, a Fund may be prohibited from investing in securities issued by companies subject to such sanctions. In addition, the sanctions may require a Fund to freeze its existing investments in companies located in certain countries, prohibiting the Fund from buying, selling or otherwise transacting in these investments. Countries subject to sanctions may undertake countermeasures or retaliatory actions which may further impair the value and liquidity of a Fund's portfolio and potentially disrupt its operations. Such events may have an adverse impact on the economies and debts of other emerging markets as well.

### OPERATIONAL RISKS

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, inadequate or failed processes, failure in systems and technology, cybersecurity breaches, changes in personnel and errors caused by third-party service providers. These errors or failures as well as other technological issues may adversely affect a Fund's ability to calculate its net asset value in a timely manner, including over a potentially extended period, or may otherwise adversely

affect a Fund and its shareholders. While each Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to a Fund. In addition, similar incidents affecting issuers of securities held by a Fund may negatively impact Fund performance.

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## Non-Principal Investments

In addition to the investment strategies described in this Prospectus, the Funds may also make other types of investments, and, therefore, may be subject to other risks. For additional information about the Funds, their investments and related risks, please see the Funds' *Statement of Additional Information*.

### TEMPORARY DEFENSIVE POSITIONS

A Fund may temporarily depart from its normal investment policies and strategies when the Subadviser believes that doing so is in the Fund's best interest, so long as the strategy or policy employed is consistent with the Fund's investment objective. For instance, a Fund may invest beyond its normal limits in derivatives or exchange traded funds that are consistent with the Fund's investment objective when those instruments are more favorably priced or provide needed liquidity, as might be the case if the Fund is transitioning assets from one Subadviser to another or receives large cash flows that it cannot prudently invest immediately.

In addition, a Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments or

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## Additional Information about the Funds' Investments

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other less volatile instruments— in response to adverse or unusual market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

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### Portfolio Turnover

Harbor Bond Fund may engage in frequent trading to achieve its principal investment strategies. This may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholders' tax liability. Frequent trading also increases transaction costs, which could detract from the Fund's performance. A portfolio turnover rate greater than 100% would indicate that a Fund sold and replaced the entire value of its securities holdings during the previous one-year period. Although the higher turnover rate results in higher transaction costs and other expenses for the Fund, the Subadviser believes that the portfolio transactions are in the best interests of shareholders. Harbor Convertible Securities Fund experienced higher turnover in 2020 due to a heavy new issuance calendar in the convertibles market, which provided the Subadviser with the opportunity to buy issues with more balanced convertible profiles and sell issues that appreciated and had less optionality. Harbor High-Yield Bond Fund experienced higher turnover in 2020 due to lower average AUM. Average AUM is the denominator in the turnover formula. In general, purchase and sale activity for the Harbor High-Yield Bond Fund only slightly changed from 2019 to 2020.

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### Portfolio Holdings Disclosure Policy

Each Fund's (except Harbor Money Market Fund) full portfolio holdings are published quarterly on the 15th day following quarter end on *harborfunds.com* and Harbor Money Market Fund's full portfolio holdings are published monthly on the 5th business day following each month end. In addition, the Funds' top ten portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day following quarter end on *harborfunds.com*. This information is available on Harbor Funds' website for the entire quarter.

Additional information about Harbor Funds' portfolio holdings disclosure policy is available in the *Statement of Additional Information*.

## The Adviser

### Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. (the “Adviser”) is the investment adviser to Harbor Funds. The Adviser, located at 111 South Wacker Drive, 34th Floor, Chicago, Illinois 60606-4302, is a wholly-owned subsidiary of ORIX Corporation (“ORIX”), a global financial services company based in Tokyo, Japan. ORIX provides a range of financial services to corporate and retail customers around the world, including financing, leasing, real estate and investment banking services. The stock of ORIX trades publicly on both the New York (through American Depositary Receipts) and Tokyo Stock Exchanges.

The combined assets of Harbor Funds and the other products managed by the Adviser were approximately \$60.6 billion as of December 31, 2020.

The Adviser employs a “manager-of-managers” approach in selecting and overseeing Subadvisers responsible for the day-to-day management of the assets of the Harbor funds. Subject to the approval of the Board of Trustees, the Adviser establishes, and may modify whenever deemed appropriate, the investment strategies of each Fund. The Adviser also is responsible for overseeing each Subadviser and recommending the selection, termination and replacement of Subadvisers. The Adviser evaluates and allocates each Fund’s assets to one or more Subadvisers.

The Adviser also:

- Seeks to ensure quality control in each Subadviser’s investment process with the objective of adding value compared with returns of an appropriate risk and return benchmark.
- Monitors and measures risk and return results against appropriate benchmarks and recommends whether a Subadviser should be retained or changed.
- Focuses on cost control.

In order to more effectively manage the Funds, Harbor Funds and the Adviser have been granted an order from the Securities and Exchange Commission (“SEC”) permitting the Adviser, subject to the approval of the Board of Trustees, to select Subadvisers not affiliated with the Adviser to serve as portfolio managers for the Harbor funds, and to enter into new subadvisory agreements and to materially modify existing subadvisory agreements with such unaffiliated subadvisers, all without obtaining shareholder approval.

In addition to its investment management services, the Adviser administers Harbor Funds’ business affairs. The Adviser has agreed to contractually reduce its advisory fee and/or limit the total operating expenses, not including interest expense (if any), of each Fund until February 28, 2022, as disclosed in each relevant Fund’s “Fund Summary” section. The *Actual Advisory Fee Paid*, as shown in the table below, is for the fiscal year ended October 31, 2020. The Adviser pays a subadvisory fee to each Subadviser out of its own assets. The Funds are not responsible for paying any portion of the subadvisory fee to a Subadviser.

### ANNUAL ADVISORY FEE RATES

(annual rate based on the Fund’s average net assets)

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor Bond Fund	0.45%	0.48% <sup>a</sup>
Harbor Convertible Securities Fund	0.60	0.65 <sup>b</sup>
Harbor Core Bond Fund	0.34	0.34
Harbor High-Yield Bond Fund	0.51	0.60 <sup>c</sup>

<sup>a</sup> The Adviser has contractually agreed to reduce the management fee to 0.48% on assets of up to \$1 billion, 0.43% on assets between \$1 billion and \$3 billion and 0.405% on assets over \$3 billion through February 28, 2022.

<sup>b</sup> The Adviser has contractually agreed to reduce the management fee to 0.60% through February 28, 2022.

<sup>c</sup> The Adviser has contractually agreed to reduce the management fee to 0.508% through February 28, 2022.

<sup>d</sup> The Adviser has contractually agreed to reduce the management fee to 0.18% through February 28, 2022.

A discussion of the factors considered by the Board of Trustees when approving the investment advisory and investment subadvisory agreements of the Funds is available in Harbor Funds' most recent semi-annual report to shareholders (for the 6-month period ended April 30).

From time to time, the Adviser or its affiliates may invest "seed" capital in a Fund, typically to enable a Fund to commence investment operations and/or achieve sufficient scale. The Adviser and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a Fund.

## The Subadvisers

### The Subadvisers and Portfolio Managers

Each Fund's investments are selected by a Subadviser that is unaffiliated with the Adviser. The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Funds.

#### Harbor Bond Fund

Pacific Investment Management Company, LLC ("PIMCO"), located at 650 Newport Center Drive, Newport Beach, CA 92660, serves as Subadviser to Harbor Bond Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

#### PORTFOLIO MANAGERS

**Scott A. Mather**

#### SINCE PROFESSIONAL EXPERIENCE

2014 Mr. Mather joined PIMCO in 1998 and is Chief Investment Officer, U.S. Core Strategies and a Managing Director. He is a member of the Investment Committee and a Generalist Portfolio Manager. Mr. Mather also oversees ESG portfolio integration in the U.S. Previously he was Head of Global Portfolio Management. Before that, he led portfolio management in Europe, managed euro and pan-European portfolios and worked closely with many Allianz-related companies. He also served as a managing director of Allianz Global Investors KAG. Prior to these roles, Mr. Mather co-headed PIMCO's mortgage- and asset-backed securities team. Prior to joining PIMCO, he was a fixed income trader specializing in mortgage-backed securities at Goldman Sachs. Mr. Mather began his investment career in 1995.

<b>Mark R. Kiesel</b>	2014 Mr. Kiesel joined PIMCO in 1996 and is the Chief Investment Officer, Global Credit and a Managing Director. He is a member of the Investment Committee, a Generalist Portfolio Manager and the Global Head of Corporate Bond Portfolio Management, with oversight for the firm's investment grade, high yield, bank loan, municipal and insurance business as well as credit research. Mr. Kiesel previously served as PIMCO's Global Head of Investment Grade Corporate Bonds and as a Senior Credit Analyst. Mr. Kiesel began his investment career in 1992.
<b>Mohit Mittal</b>	2019 Mr. Mittal joined PIMCO in 2007 and is a Managing Director and Portfolio Manager, Liability Driven Investment and Credit. He manages multi-sector portfolios with added specialization in long credit, investment grade credit, total return, and unconstrained bond portfolios. Mr. Mittal previously served as a specialist on PIMCO's interest rates and derivatives desk. Mr. Mittal began his investment career in 2007.

## The Subadvisers

### Harbor Convertible Securities Fund

Shenkman Capital Management, Inc. ("Shenkman Capital"), located at 461 Fifth Avenue, 22<sup>nd</sup> Floor, New York, NY 10017, serves as Subadviser to Harbor Convertible Securities Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Shenkman Capital employs a team approach in managing the Fund. Mr. Shenkman and Mr. Slatky are the Co-Chief Investment Officers of the firm and have responsibility for setting strategies and direction with respect to the firm's investment operations.

#### PORTFOLIO MANAGERS

##### Mark R. Shenkman

#### SINCE PROFESSIONAL EXPERIENCE

2011 Mr. Shenkman founded Shenkman Capital in 1985 and is the President at the firm. Prior to founding Shenkman Capital, he was the President and CIO at First Investors Asset Management. He was also the Co-Manager of High Yield at Lehman Brothers Kuhn Loeb where he established one of Wall Street's earliest departments dedicated to the research, selling and trading of high yield securities. Prior to this he was a Security Analyst and Portfolio Manager at Fidelity Management & Research Company. Mr. Shenkman began his investment career in 1969.

##### Justin W. Slatky

2017 Mr. Slatky joined Shenkman Capital in 2011 and is a Executive Vice President, Chief Investment Officer and a Senior Portfolio Manager. Prior to joining Shenkman Capital, he was Co-Head and Managing Director of the High Yield

Distressed Bond business at Goldman Sachs. Mr. Slatky began his investment career in 1999 as a High-Yield Analyst at Credit Suisse First Boston.

<b>Jordan N. Barrow, CFA</b>	2020	Mr. Barrow joined Shenkman Capital in 2004 and is a Senior Vice President and Portfolio Manager. He has over 15 years of leveraged finance investing experience. Mr. Barrow has experience managing portfolios since 2011 for the Shenkman Capital's High Yield, Short Duration, and Convertible strategies. He started his career as a high yield research analyst specializing in Healthcare in 2004 and has also covered Retail, Technology and Service Industries.
<b>Thomas Whitley, CFA</b>	2019	Mr. Whitley joined Shenkman Capital in 2008 and is a Vice President and Associate Portfolio Manager. Prior to joining Shenkman Capital, he spent time as a Research Assistant at Chapdelaine Institutional Equities and an Associate at Moody's Investor Service. Mr. Whitley began his investment career in 2006.

## The Subadvisers

### Harbor Core Bond Fund

Income Research + Management ("IR+M"), located at 100 Federal Street, Boston, MA 02110, serves as Subadviser to Harbor Core Bond Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Investment decisions for the Fund are made by the Investment Committee. IR+M lists the following Investment Committee members, who are also senior members of the investment team, as having ultimate management responsibilities for the Fund.

<b>PORTFOLIO MANAGERS</b>	<b>SINCE PROFESSIONAL EXPERIENCE</b>
<b>William A. O'Malley, CFA</b>	2018 Mr. O'Malley joined IR+M in 1994 and is a Managing Principal, Senior Portfolio Manager, and the Director of Investment Team. Prior to joining IR+M, Mr. O'Malley was a Vice President at Wellington Management Company, LLP. Before joining Wellington, he worked at The Vanguard Group and in Morgan Stanley's Fixed Income Division. Mr. O'Malley began his investment career in 1988.
<b>James E. Gubitosi, CFA</b>	2018 Mr. Gubitosi joined IR+M in 2007 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was a Senior Analyst at Financial Architects Partners. Mr. Gubitosi began his investment career in 2004.
<b>Bill O'Neill, CFA</b>	2021 Mr. O'Neill joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was a Trader at Investors Bank and Trust. Mr. O'Neill began

his investment career in 2000.

<b>Jake Remley, CFA</b>	2021	Mr. Remley joined IR+M in 2004 and is a Principal and Senior Portfolio Manager. Prior to joining IR+M, he was an associate with Lehman Brothers Holdings. Mr. Remley began his investment career in 2001.
<b>Matt Walker, CFA</b>	2021	Mr. Walker joined IR+M in 2007 and is a Senior Portfolio Manager. Prior to joining IR+M, he was a Fixed Income Operations Representative at State Street Corporation. Mr. Walker began his investment career in 2003.
<b>Rachel Campbell</b>	2021	Ms. Campbell joined IR+M in 2009 and is a Portfolio Manager and the Director of Securitized Research. Prior to joining IR+M, she was a Junior Risk Analyst at Cypress Tree Investment Management. Ms. Campbell began her investment career in 2006.
<b>Kara Maloy, CFA</b>	2021	Ms. Maloy joined IR+M in 2010 and is a Portfolio Manager and the Co-Director of Credit Research. Prior to joining IR+M, she was an Analyst at John Hancock Financial. Ms. Maloy began her investment career in 2006.

## The Subadvisers

### Harbor High-Yield Bond Fund

Shenkman Capital Management, Inc. ("Shenkman Capital"), located at 461 Fifth Avenue 22<sup>nd</sup> Floor, New York, NY 10017, serves as Subadviser to Harbor High-Yield Bond Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Shenkman Capital employs a team approach in managing the Fund. Mr. Shenkman and Mr. Slatky are the Co-Chief Investment Officers of the firm and have responsibility for setting strategies and direction with respect to the firm's investment operations.

#### PORTFOLIO MANAGERS

#### SINCE PROFESSIONAL EXPERIENCE

<b>Mark R. Shenkman</b>	2002	Mr. Shenkman founded Shenkman Capital in 1985 and is the President at the firm. Prior to founding Shenkman Capital, he was the President and CIO at First Investors Asset Management. He was also the Co-Manager of High Yield at Lehman Brothers Kuhn Loeb where he established one of Wall Street's earliest departments dedicated to the research, selling and trading of high yield securities. Prior to this he was a Security Analyst and Portfolio Manager at Fidelity Management & Research Company. Mr. Shenkman began his investment career in 1969.
<b>Justin W. Slatky</b>	2012	Mr. Slatky joined Shenkman Capital in 2011 and is a Executive Vice President, Chief Investment Officer and a

Senior Portfolio Manager. Prior to joining Shenkman Capital, he was Co-Head and Managing Director of the High Yield Distressed Bond business at Goldman Sachs. Mr. Slatky began his investment career in 1999 as a High-Yield Analyst at Credit Suisse First Boston.

<b>Eric Dobbin</b>	2012 Mr. Dobbin joined Shenkman Capital in 2006 and is a Senior Vice President, Portfolio Manager, and Head of Trading. Prior to joining Shenkman Capital, Mr. Dobbin worked for Merrill Lynch as Managing Director, Head of High Yield and Distressed Bond Trading, and prior to that was a Portfolio Manager at Hamilton Partners. Previously, Mr. Dobbin worked for Travelers/Smith Barney as a Portfolio Manager and Head of High Yield Research. Mr. Dobbin began his investment career as a Manager of Financial Analysis at Allied Signal in 1985.
<b>Robert S. Kricheff</b>	2015 Mr. Kricheff joined Shenkman Capital in 2013 and is a Senior Vice President, Portfolio Manager, and Global Strategist. Prior to joining Shenkman Capital, Mr. Kricheff was a Managing Director and the Head of the Americas High Yield Sector Strategy for Credit Suisse. Mr. Kricheff began his investment career in 1987.
<b>Neil Wechsler, CFA</b>	2017 Mr. Wechsler joined Shenkman Capital in 2002 and is a Senior Vice President, Portfolio Manager, and Research Analyst. Prior to joining Shenkman Capital, Mr. Wechsler was a Summer Associate at Goldman Sachs Assets Management, where he worked on their high yield and investment grade research teams. Previously, Mr. Wechsler was an Associate at Credit Lyonnais Securities in their Asset Backed Securities group. Mr. Wechsler began his investment career in 1998 as an Analyst in Duff & Phelps Credit Rating Co.'s Structured Finance group.
<b>Jordan N. Barrow, CFA</b>	2020 Mr. Barrow joined Shenkman Capital in 2004 and is a Senior Vice President and Portfolio Manager. He has over 15 years of leveraged finance investing experience. Mr. Barrow has experience managing portfolios since 2011 for the Shenkman Capital's High Yield, Short Duration, and Convertible strategies. He started his career as a high yield research analyst specializing in Healthcare in 2004 and has also covered Retail, Technology and Service Industries.

## The Subadvisers

### Harbor Money Market Fund

BNP Paribas Asset Management USA, Inc. (“BNPP AM US”), located at 200 Park Avenue, 11<sup>th</sup> Floor, New York, NY 10166, serves as Subadviser to Harbor Money Market Fund. The portfolio manager is primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGER	SINCE PROFESSIONAL EXPERIENCE
Kenneth J. O’Donnell, CFA	2003 Mr. O’Donnell joined BNPP AM US in 2002 and is the Head of Short Duration Fixed Income and a Senior Portfolio Manager for short duration strategies. Prior to joining BNPP AM US, he worked at Standish Mellon Asset Management where he held roles in the various segments of the fixed income group, including high yield and securitized trading. Mr. O’Donnell began his investment career in 1998.

## The Subadvisers

### IR+M Aggregate Bond Composite Performance Information

The following table presents the past performance of the IR+M Aggregate Bond Composite (the “IR+M Composite”). IR+M is Subadviser to Harbor Core Bond Fund. The IR+M Composite is comprised of all fee-paying accounts under discretionary management by IR+M that have investment objectives, policies and strategies substantially similar to those of the Fund. Returns include the reinvestment of interest, dividends and any other distributions. IR+M has prepared and presented the historical performance shown for the IR+M Composite (gross) in compliance with the Global Investment Performance Standards (GIPS®). The GIPS method for computing historical performance differs from the SEC’s method. The gross performance data shown in the table does not reflect the deduction of investment advisory fees paid by the accounts comprising the IR+M Composite or certain other expenses that would be applicable to mutual funds. To calculate the performance of the IR+M Composite net of expenses, the Adviser applied the net Fund operating expenses payable by the Retirement and Institutional Classes of shares of the Fund for the fiscal year ended October 31, 2020, as applicable, as disclosed in the “Total Annual Fund Operating Expenses After Expense Reimbursement” line item of the Fund’s fee table in the Fund Summary section. The net performance data may be more relevant to potential investors in the Fund in their analysis of the historical experience of IR+M in managing portfolios with substantially similar investment strategies and techniques to those of the Fund.

**The historical performance of the IR+M Composite is not that of Harbor Core Bond Fund and is not indicative of the Fund’s future results.** The Fund’s actual performance may vary significantly from the past performance of the IR+M Composite. While the accounts comprising the IR+M Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the IR+M Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the IR+M Composite, they may have had an adverse effect on the performance results of the IR+M Composite. However, IR+M does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

### IR+M AGGREGATE BOND COMPOSITE\*

Average Annual Total Returns for the Periods Ended December 31, 2020

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
IR+M Composite net of Retirement Class expenses	9.16%	5.84%	4.85%	4.30%
IR+M Composite net of Institutional Class expenses	9.07	5.75	4.77	4.22
IR+M Composite (gross)	9.56	6.23	5.24	4.69
Bloomberg Barclays U.S. Aggregate Bond Index**	7.51	5.34	4.43	3.84

**Calendar Year Total Returns for the Periods Ended December 31:**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
IR+M Composite net of Retirement Class expenses	6.90%	6.99%	-1.69%	6.71%	0.21%	3.19%	3.59%	-0.28%	8.92 %	9.16%
IR+M Composite net of Institutional Class expenses	6.81	6.90	-1.77	6.62	0.13	3.11	3.50	-0.36	8.83	9.07
IR+M Composite (gross)	7.30	7.39	-1.33	7.10	0.59	3.57	3.97	0.09	9.32	9.56
Bloomberg Barclays U.S. Aggregate Bond Index**	7.84	4.22	-2.03	5.97	0.55	2.65	3.54	0.01	8.72	7.51

\* This is not the performance of Harbor Core Bond Fund. As of December 31, 2020, the IR+M Composite was composed of 70 accounts, totaling approximately \$13.2 billion. The inception date of the IR+M Composite was January 1, 1992.

\*\* The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

## Your Harbor Funds Account

### CHOOSING A SHARE CLASS

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor Funds call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

Each of the Harbor funds has multiple classes of shares, with each class representing an interest in the same portfolio of investments. However, the Funds' separate share classes have different expenses and, as a result, their investment performances will differ. Harbor Funds, the Adviser, Harbor Funds Distributors, Inc. (the "Distributor") and Harbor Services Group, Inc. ("Shareholder Services") do not provide investment advice or recommendations or any form of tax or legal advice to existing or potential shareholders with respect to investment transactions involving the Funds. When choosing a share class, you should consider the factors below:

#### RETIREMENT CLASS

**Harbor Money Market Fund does not offer Retirement Class shares.** Retirement Class shares are available to individual and institutional investors.

- No 12b-1 fee and no intermediary fee of any kind paid by any Fund
- Transfer agent fee of up to 0.02% of average daily net assets
- \$1,000,000 minimum investment in each Fund
- The Harbor Target Retirement Funds are not eligible to invest in the Retirement Class.

#### INSTITUTIONAL CLASS

Institutional Class shares are available to individual and institutional investors.

- No 12b-1 fee
- Transfer agent fee of up to 0.10% of average daily net assets
- \$1,000 minimum investment in each Fund

#### ADMINISTRATIVE CLASS

**Harbor Core Bond Fund does not offer Administrative Class shares.**

Administrative Class shares are available only to employer-sponsored retirement or benefit plans and other non-retirement accounts maintained by financial intermediaries. Employer-sponsored retirement and benefit plans include: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans. Administrative Class shares are not available through personal plans, such as individual retirement accounts (IRAs), SEP IRAs, Simple IRAs or individual 403(b) plans, unless investing through an account maintained by a financial intermediary.

- 12b-1 fee of up to 0.25% of average daily net assets
- Transfer agent fee of up to 0.10% of average daily net assets
- \$50,000 minimum investment in each Fund for accounts maintained by financial intermediaries
- No minimum investment for employer-sponsored retirement or benefit plans

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**INVESTOR CLASS****Harbor Bond Fund, Harbor Core Bond Fund and Harbor Money Market Fund do not offer Investor Class shares.**

Investor Class shares are available to individual and institutional investors.

- 12b-1 fee of up to 0.25% of average daily net assets
  - Transfer agent fee of up to 0.21% of average daily net assets
  - \$2,500 minimum investment in each Fund for regular accounts
  - \$1,000 minimum investment in each Fund for IRA and UTMA/UGMA accounts
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## Your Harbor Funds Account

### CHOOSING A SHARE CLASS

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Meeting the minimum investment for a share class means you have purchased and maintained shares with a value at the time of purchase that is at least equal to that minimum investment amount. Redemptions out of your account can cause your account to fail to meet the minimum investment amount requirement. Changes in the market value of your account alone will not cause your account to either meet the minimum investment amount or fall below the minimum investment amount. See “*Accounts Below Share Class Minimums*”

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**DISTRIBUTION AND SERVICE (12b-1) FEES**

Harbor Funds has adopted a distribution plan for each Fund’s Administrative and Investor Classes of shares in accordance with Rule 12b-1 under the Investment Company Act. Under each plan, the Funds pay distribution and service fees to the Distributor for the sale, distribution and servicing of the Administrative and Investor Class shares. All or a substantial portion of these fees are paid to financial intermediaries, such as broker-dealers, banks and trust companies, that maintain accounts in Harbor Funds for their customers. Because the Funds pay these fees out of the Administrative and Investor Class assets on an ongoing basis, over time these fees will increase the cost of your investment in Administrative and Investor Class shares and may cost you more than paying other types of sales charges.

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**TRANSFER AGENT FEES**

The Funds pay Shareholder Services transfer agent fees (specified above) on a per-class basis for its services as shareholder servicing agent for each Fund. For each class except for the Retirement Class of shares, Shareholder Services uses a portion of these fees to pay unaffiliated financial intermediaries for providing certain recordkeeping, subaccounting and/or similar services to shareholders who hold their shares through accounts that are maintained by the financial intermediaries. These fees may consist of per fund or per sub-account charges that are assessed on a periodic basis (i.e., quarterly) and/or an asset based fee that is determined based upon the value of the assets maintained by the financial intermediary.

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## Investing Through a Financial Intermediary

You may purchase Fund shares through an intermediary, such as a broker-dealer, bank or other financial institution, or an organization that provides recordkeeping and consulting services to 401(k) plans or other employee benefit plans. These intermediaries may charge you a fee for this service and may require different minimum initial and subsequent investments than Harbor Funds. They may also impose other charges or restrictions in addition to those applicable to shareholders who invest in the Funds directly.

The Distributor and Shareholder Services have contracted with certain intermediaries to accept and forward purchase orders to the Funds on your behalf. These contracts may permit a financial intermediary to forward the purchase order and transmit the funds for the purchase order to Harbor Funds by the next business day. Your purchase order must be received in good order by these intermediaries before the close of regular trading on the NYSE to receive that day's share price.

The Distributor, Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for distribution of Institutional, Administrative and/or Investor Classes of shares of the Funds and for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional, Administrative and/or Investor Classes of shares of the Funds through accounts that are maintained by the financial intermediaries. The Adviser and/or its affiliates may also make payments, out of their own assets and not as an expense to a Fund, to unaffiliated financial intermediaries to offset certain expenses of financial intermediaries related to the intermediary's investment platform and/or the provision of services with respect to a Fund or share class on an intermediary's system. As a result, these financial intermediaries could be incentivized to recommend shares of Harbor Funds over shares of another mutual fund that either does not compensate the financial intermediary or compensates the intermediary at lower levels.

Harbor Funds, the Adviser, the Distributor, Shareholder Services and their respective trustees, directors, officers, employees and agents are not responsible for the failure of any intermediary to carry out its obligations to its customers, including any errors made by the intermediary when submitting purchase, redemption and exchange orders to Harbor Funds. Harbor Funds will not correct transactions that are submitted to Harbor Funds in error by the intermediary unless the intermediary has notified Harbor Funds of the error by 9:00 a.m. Eastern time on the following business day or prior to the deadline established between Harbor and the intermediary (i.e., on a trade date plus one [T+1] basis).

## Your Harbor Funds Account

### MINIMUM INVESTMENT EXCEPTIONS

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#### Retirement Class

You may purchase Retirement Class shares, notwithstanding the \$1,000,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Employer-sponsored group retirement or benefit plans (with more than one participant) that maintain accounts with Harbor Funds at an omnibus or plan level, including: (i) plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, (ii) profit-sharing plans, cash balance plans and money purchase pension plans, (iii) non-qualified deferred compensation plans, and (iv) retiree health benefit plans.
- (b) Certain wrap or model-driven asset allocation program accounts for the benefit of clients of financial intermediaries, as approved by the Distributor.
- (c) Omnibus accounts maintained by financial intermediaries, including investment firms, banks and broker-dealers, provided that no asset-based fees are paid to such intermediaries with respect to assets invested in Retirement Class shares.

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#### Institutional Class

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Institutional Class of any Harbor fund.

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#### Administrative Class

You may purchase Administrative Class shares, notwithstanding the \$50,000 minimum investment amount, if you qualify for any of the exceptions discussed below. You may be required to provide written confirmation of your eligibility.

- (a) Employer-sponsored retirement or benefit plans, including: qualified retirement plans, plans established under Internal Revenue Code Sections 401(a), 403(b) or 457, profit-sharing plans, cash balance plans, money purchase pension plans, nonqualified deferred compensation plans and retiree health benefit plans.
- (b) Omnibus accounts established by financial intermediaries where the investment in the Fund is expected to meet the investment minimum amount within a reasonable period of time as determined by the Distributor.

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#### Investor Class

Harbor Funds may, in its discretion, waive or lower the investment minimum for the Investor Class of any Harbor fund.

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# Your Harbor Funds Account

## HOW TO PURCHASE SHARES

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Harbor Funds will not accept cash, money orders, cashier's checks, official checks, starter checks, third-party checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S.

Harbor Funds does not issue share certificates.

All orders to purchase shares received in good order by Harbor Funds or its agent before the close of regular trading on the New York Stock Exchange ("NYSE"), usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next business day's share price. All purchase orders are subject to acceptance by Harbor Funds. Checks and funds sent by wire or Automated Clearing House ("ACH") for direct purchases must be received by Harbor Funds prior to the close of regular trading of the NYSE to receive that day's share price. See *"Investing Through a Financial Intermediary"* if you are purchasing shares through a financial intermediary.

Harbor Funds at all times reserves the right to reject any purchase for any reason without prior notice, including if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to the Fund involved. For more information about Harbor Funds' policy on excessive trading, see *"Excessive Trading/Market Timing."*

Harbor Funds reserves the right to verify the accuracy of the submitted banking information (ACH, wire) prior to activation of the banking instructions on your account. The verification may take as long as 10 business days.

The Funds are available for sale in all 50 United States, the District of Columbia, Puerto Rico, the U.S. Virgin Islands and Guam.

### **Harbor Money Market Fund**

After the close of business on Friday, May 15, 2020 (the "Close Date"), Harbor Money Market Fund was closed to new investors. Following the Close Date, only the following shareholders of the Trust may continue to purchase shares of the Fund: (i) existing Fund shareholders as of the Close Date who hold their shares through accounts established directly with the Trust; (ii) underlying beneficial owners of intermediary-held accounts who are shareholders of the Fund as of the Close Date; (iii) existing shareholders of any fund of the Trust as of the Close Date who hold their shares through accounts established directly with the Trust; and (iv) any existing shareholders of any fund of the Trust who hold their shares through accounts established directly with the Trust if the investment is determined by an officer of the Trust not to adversely affect the Fund.

The Fund will remain closed until further notice. The Fund reserves the right to modify the foregoing closure policy at any time.

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### **By Mail**

**First class mail to:**

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

**Express or  
registered mail to:**

Harbor Funds  
111 South Wacker  
Drive  
34th Floor  
Chicago, IL 60606-  
4302

**Open a new account**

Complete and sign the appropriate new account application. If you are an institution, include a certified copy of a corporate resolution identifying authorized signers.

**Add to an existing account**

Mail a completed Letter of Instruction or an Additional Investments form (available from *harborfunds.com*). The Additional Investments form may also be included with your most recent confirmation statement.

Make your check payable to: "Harbor Funds."

Shares purchased by check may be sold on any business day but the proceeds may not be available for up to 10 business days after the purchase of such shares to make sure the funds from your account have cleared.

If your check does not clear for any reason, your purchase will be cancelled and \$25 may be deducted from your account. You may also be prohibited from future purchases.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

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**By Telephone****Call Harbor Funds at:**

800-422-1050

Please make note of your confirmation number when transacting via the telephone.

**Add to an existing account**

You may submit orders for the purchase of shares by contacting a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares via the telephone may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and a service fee of \$25 may be deducted from your account. You may be prohibited from future telephone purchases.

Shares purchased via the telephone may be sold on any business day but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

## Your Harbor Funds Account

### HOW TO PURCHASE SHARES

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the purchase request by mail or via our website.

You must establish banking instructions on your account to purchase shares via the telephone. If banking instructions were not established at the time you opened your account, you can do this in one of four ways: (1) log in to your Harbor Funds account online and follow the menu steps to establish banking instructions, (2) complete the Account Services form through the DocuSign option at *harborfunds.com*, (3) download the Account Services form and return that form to Harbor Funds by mail, or (4) contact Shareholder Services at 800-422-1050 to request that a copy of the Account Services form be mailed to you for completion and return to Harbor Funds by mail.

#### By Wire

**Wire to:**

State Street Bank and  
Trust Company

Boston, MA

ABA#: 0110 0002 8

Acct: DDA #3018-065-7

Supply Fund name,  
Fund number, account  
registration and  
account number

**Open a new account**

Send the completed account application to Shareholder Services at the address listed under "By Mail."

Instruct your bank to wire the purchase amount to State Street Bank and Trust Company.

Call a Shareholder Services Representative at 800-422-1050 if you are sending a wire of \$100,000 or more.

**Add to an existing account**

Instruct your bank to wire the amount of the additional investment to State Street Bank and Trust Company.

#### Online Access

**Visit our website:**

[harborfunds.com](http://harborfunds.com)

Please make note of your confirmation number when transacting online.

**Add to an existing account**

If you have established online access for your account, you may submit an order to purchase shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Payment for purchase of shares through online access may be made only through an ACH debit of your bank account. If your ACH transaction does not clear, your purchase will be cancelled and \$25 may be deducted from your account. You may be prohibited from future online purchases.

Shares purchased through online access may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the purchase request by mail.

You must establish banking instructions on your account to purchase shares through the online account access system. If banking instructions were not established at the time you opened your account, you may add them to your account via the online account access system, by calling a Shareholder Services Representative at 800-422-1050 during our normal business hours, or you may download the Account Services form from our website at *harborfunds.com* and send it by mail.

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## Your Harbor Funds Account

### HOW TO EXCHANGE SHARES

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An exchange is a redemption of shares from one Harbor fund and a purchase of shares into another Harbor fund.

Exchanges are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss.

Class-to-class exchanges within the same Fund, however, are generally not taxable.

All orders to exchange shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next day's share price. All exchanges are subject to acceptance by Harbor Funds.

The exchange privilege is not intended as a means for short-term or excessive trading. Harbor Funds at all times reserves the right to reject the purchase portion of any exchange transaction for any reason without prior notice if Harbor Funds determines that a shareholder or client of an intermediary has engaged in excessive short-term trading that Harbor Funds believes may be harmful to a Fund. For more information about Harbor Funds' policy on excessive trading, see "*Excessive Trading/Market Timing*."

Exchanges must meet the applicable minimum initial investment amounts for each class of shares of each Harbor fund. You should consider the differences in investment objectives and expenses of a Harbor fund before making an exchange.

Harbor Funds may change or terminate its exchange policy on 60 days' prior notice.

#### **RETIREMENT CLASS SHAREHOLDERS**

The Retirement Class of shares is available to both individual and institutional investors who meet the minimum investment and other eligibility requirements.

You may exchange your shares of the Retirement Class for Retirement Class shares of any other Harbor fund. In addition, you may exchange your shares of the Retirement Class for shares of the Institutional, Administrative or Investor Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

#### **INSTITUTIONAL CLASS SHAREHOLDERS**

This class of shares is available to both individual and institutional investors who meet the minimum investment requirement.

If you are an original shareholder (a shareholder of any Harbor fund as of October 31, 2002), you may exchange your Institutional Class shares for Institutional Class shares of any Harbor fund.

If you are not an original shareholder or do not qualify for another exception, you must meet the minimum initial investment requirements for each Fund.

You may exchange your shares of the Institutional Class for shares of the Retirement Class of another Harbor fund subject to the eligibility and minimum investment requirements for the Fund to be acquired.

#### **ADMINISTRATIVE CLASS SHAREHOLDERS**

You may exchange your shares of the Administrative Class for Administrative Class shares of any other Harbor fund available through your retirement plan or financial intermediary. In addition, you may exchange your shares of the Administrative Class for shares of either the Institutional or Investor Class of another Harbor fund if such class of shares is available through your retirement plan or financial intermediary.

#### **INVESTOR CLASS SHAREHOLDERS**

If you are an Investor Class shareholder, you may exchange your shares for Investor Class shares of another Harbor fund and for Institutional Class shares of any Harbor fund that does not currently offer Investor Class shares. Your exchanges out of any Harbor fund that does not currently offer Investor Class shares into another Harbor fund would be subject to the eligibility and minimum investment requirements for the Fund and class to be acquired.

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### **By Mail**

**First class mail to:**  
Harbor Funds

P.O. Box 804660  
Chicago, IL 60680-4108

**Express or  
registered mail to:**  
Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail an exchange request to Shareholder Services. Indicate the Fund name, the Fund number, the number of shares or dollar amount to be exchanged and the account number. Sign the request exactly as the account holder's name(s) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

## Your Harbor Funds Account

### HOW TO EXCHANGE SHARES

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#### By Telephone

**Call Harbor Funds at:**  
800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone exchange privileges, you may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the exchange request by mail or via our website.

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#### Online Access

**Visit our website:**  
[harborfunds.com](http://harborfunds.com)

Please make note of your confirmation number when transacting online.

If you have established online access, you may submit an order to exchange shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is

submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the exchange request by mail.

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## Your Harbor Funds Account

### HOW TO SELL SHARES

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Redemptions are taxable transactions for shareholders that are subject to tax, and you may realize a gain or a loss. Certain shareholders may be subject to backup withholding.

Harbor Funds and Shareholder Services do not pay interest on redemption proceeds.

A Medallion signature guarantee may be required. See *"Shareholder and Account Policies"* for more information.

All orders to sell shares received in good order by Harbor Funds or its agent before the close of regular trading on the NYSE, usually 4:00 p.m. Eastern time, will receive that day's share price. Orders received in good order after the close of the NYSE will receive the next business day's share price. Harbor Funds has the right to suspend redemptions of shares and to postpone payment of proceeds for up to seven days, as permitted by law. Proceeds of the redemption (reduced by the amount of any tax withholding, if applicable) will be mailed by check payable to the shareholder of record at the address of record, wired or sent via ACH to the current banking instructions already on file.

The length of time Harbor Funds typically expects to pay proceeds from redemption requests varies based on the method by which you elect to receive the proceeds. Harbor Funds typically expects to pay redemption proceeds as follows: (i) for proceeds by check, Harbor Funds typically expects to mail the check by the next business day following the receipt of a redemption request that is in good order; (ii) for proceeds by wire, Harbor Funds typically expects to pay proceeds by the next business day following the receipt of a redemption request that is in good order; and (iii) for proceeds by ACH, Harbor Funds typically expects to transfer the proceeds to the shareholder's bank on the next business day following the receipt of the redemption request which will be made available to the redeeming shareholder on the second business day. For redemption requests settled through the National Securities Clearing Corporation, Harbor Funds typically expects the redemption transaction to settle (and proceeds to be paid) the next business day following the receipt of the redemption request in good order. For redemptions through an intermediary, Harbor Funds typically expects to pay redemption proceeds to the

intermediary in accordance with the preceding statement. As previously noted, payments of redemption proceeds may take up to seven days, as permitted by law.

***If withholding information on IRA redemption requests is not specified, Harbor Funds will withhold the mandatory federal amount (currently 10%) and any applicable state amount.***

For information about Harbor Funds' policy on excessive trading, see "*Excessive Trading/Market Timing.*"

Redemption proceeds, except for IRA redemption proceeds, sent by check that are not cashed within 180 days may be reinvested (without interest), in your account in the same Fund from which they were redeemed at the current day's net asset value ("NAV"). Redemption proceeds that are reinvested are subject to the risk of loss like any Fund investment. Additionally, if redemption checks are not cashed within 180 days, your account options will be changed to have future dividend and capital gains distributions reinvested.

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## By Mail

### **First class mail to:**

Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

### **Express or**

### **registered mail to:**

Harbor Funds  
111 South Wacker Drive  
34th Floor  
Chicago, IL 60606-4302

You may mail a written redemption request to Shareholder Services. State the Fund name, the Fund number, the number of shares or dollar amount to be sold and the account number. Sign the request exactly as the name or names (if more than one name) appear on the account registration.

Harbor Funds and Shareholder Services are not responsible for any mail that is lost or misdirected by the U.S. Postal Service or any other delivery service.

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## By Telephone

### **Call Harbor Funds at:**

800-422-1050

Please make note of your confirmation number when transacting via the telephone.

If your account has telephone redemption privileges, you may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Redemptions via the telephone will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased via the telephone may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to make sure the funds from your account have cleared.

If you are unable to reach a Shareholder Services Representative by telephone (for example, during unusual market activity), you may send the redemption request by mail or via our website.

## Your Harbor Funds Account

### HOW TO SELL SHARES

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#### Online Access

**Visit our website:**  
harborfunds.com

Please make note of your confirmation number when transacting online.

If you have established online access, you may submit an order to redeem shares via our website 24 hours a day. If your order is submitted on a day that the NYSE is not open for regular trading, or if it is submitted after the close of regular trading on the NYSE, it will be effected, subject to acceptance, with the next business day's share price.

Redemptions through online access will be paid by check, wire or ACH transfer only to the address or bank account of record.

Shares purchased through online access may be sold on any business day, but the proceeds may not be available for up to 3 business days after the purchase of such shares to ensure the funds from your account have cleared.

If you are unable to access our website (for example, during unusual market activity), you may call a Shareholder Services Representative during normal business hours or send the redemption request by mail.

# Shareholder and Account Policies

## Transaction and Account Policies

### IMPORTANT INFORMATION ABOUT OPENING AN ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions, including Harbor Funds, to obtain, verify and record information that identifies each person who opens an account. This information is used to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations or is from a sanctioned country or associated with a sanctioned entity. As a result, unless this information is collected by the broker/dealer or other financial intermediary pursuant to an agreement, Harbor Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes may be used as a mailing address); and
- Social Security number, taxpayer identification number or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other legal entities.

Legal entity customers are required to provide the name, date of birth, address and social security number (or other government identification number such as a passport number or other similar information in the case of foreign persons) of individual(s), referred to as "beneficial owner(s)", who own 25% or more of the equity interest of the legal entity, as applicable, and an individual with significant responsibility to control, manage or direct the legal entity at the time that a new account is opened.

Federal law prohibits Harbor Funds and other financial institutions from opening a new account unless they receive the minimum identifying information listed above. After an account is opened, Harbor Funds may restrict your ability to purchase additional shares until your identity is verified. Harbor Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed at the NAV next calculated after the account is closed. If the NAV on the redemption date is lower than the NAV on your original purchase date, you will receive less than your original investment amount when the account is closed.

### RIGHTS RESERVED BY HARBOR FUNDS

Harbor Funds reserves the following rights: (1) to accept initial purchases by telephone, online access, or mail; (2) to refuse any purchase or exchange order for any reason; (3) to cancel or rescind a purchase order for non-payment; (4) to cease offering a Fund's shares at any time to all or certain groups of investors; (5) to freeze any account and suspend account services when notice has been received of a dispute between the registered or beneficial account owners, or there is reason to believe a fraudulent transaction may occur; (6) to otherwise modify the conditions of purchases and any services at any time; (7) to act on instructions reasonably believed to be genuine; and (8) to involuntarily redeem your account at the net asset value calculated the day the account is redeemed if a Fund or its agent is unable to verify the identity of the person(s) or entity opening an account or becomes aware of information regarding a shareholder or shareholder's account, which indicates that the identity of the shareholder can no longer be verified.

These actions will be taken when, in the sole discretion of management, they are deemed to be in the best interest of the Fund or if required by law.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until (and calculate a Fund's NAV as of) the normally scheduled close of regular trading on the NYSE for that day.

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### **IMPORTANT INFORMATION REGARDING STATE ESCHEATMENT LAWS**

**Mutual fund accounts can be considered abandoned property.** States are looking at inactive mutual fund accounts as possible abandoned or unclaimed property. Under certain circumstances determined by your state, Harbor Funds may be legally obligated to escheat (or transfer) an investor's account to the appropriate state's unclaimed property administrator. Harbor Funds will not be liable to investors or their representatives for good faith compliance with state unclaimed or abandoned property (escheatment) laws. If you invest in a Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state escheatment laws.

Escheatment laws vary by state, and states have different criteria for defining inactivity and abandoned property. Generally, a mutual fund account may be subject to "escheatment" (i.e., considered to be abandoned or unclaimed property) if the account owner has not initiated any activity in the account or established

## Shareholder and Account Policies

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contact with a Fund for an “inactivity period” as specified in applicable state laws. If a Fund is unable to establish contact with an investor, the Fund will determine whether the investor’s account must legally be considered abandoned and whether the assets in the account must be transferred to the appropriate state’s unclaimed property administrator. Typically, an investor’s last known address of record determines the state that has jurisdiction.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. Other states may provide similar processes for shareholders.

Retirement accounts that are considered abandoned may be subject to state and federal withholding in addition to an early withdrawal penalty, if applicable, upon remittance to the state in which the account is registered.

We strongly encourage you to contact us at least once every year to review your account information. Below are ways in which you can assist us in safeguarding your Fund investments.

- If you have established online access for your account, log in to your account at *harborfunds.com* to view your account information. Please note, simply visiting our public website does not establish contact with us under state escheatment laws.
- Call one of our Shareholder Services Representatives at 800-422-1050, Monday through Friday, between 8:00 a.m. and 6:00 p.m. Eastern time.
- Take action on letters received in the mail from Harbor Funds concerning account inactivity, outstanding checks and/or escheatment or abandoned property and follow the directions in these letters. To avoid escheatment, we advise that you promptly respond to any such letters.

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### EXCESSIVE TRADING/MARKET-TIMING

Some investors try to profit from a strategy called market-timing — moving money into mutual funds for the short-term when they expect prices to rise and taking money out when they expect prices to fall. The Harbor funds are intended for long-term investment purposes only. Harbor Funds has taken reasonable steps to identify and seek to discourage excessive short-term trading.

Excessive short-term trading into and out of a Fund can disrupt portfolio investment strategies, increase expenses, and negatively impact investment returns for all shareholders, including long-term shareholders who do not generate these costs. Certain Funds invest a significant portion of their assets in small cap stocks, stocks of emerging market companies or high-yield bonds. Some of these holdings may not trade every day or may not trade frequently throughout a trading day. As a result, these Funds may be more susceptible to a short-term trading strategy by which an investor seeks to profit based upon the investor’s belief that the values of a Fund’s portfolio securities, as reflected by the Fund’s net asset value on any given day, do not fully reflect the current fair market value of such securities. In the case of Funds that invest primarily in foreign securities, some investors may also seek to profit from the fact that foreign markets or exchanges normally close earlier in the day than U.S. markets or exchanges. These investors may seek to take advantage of information that becomes available after the close of the foreign markets or exchanges, but before a Fund prices its shares, which may affect the prices of the foreign securities held by the Fund. If those investors are successful, long-term shareholders could experience dilution in the value of their shares.

The Board of Trustees has adopted policies and procedures and has authorized Harbor Funds to take the following actions to discourage excessive short-term trading activity in the Funds.

You may make no more than four round trips in the same Fund in any 12-month period. A “round trip” is a purchase into a Fund followed by a redemption out of the same Fund (including by exchange) or a

redemption out of a Fund (including by exchange) followed by a purchase into the same Fund within a 30-day period. When a purchase or redemption transaction is paired with another transaction to make one round trip, neither of those transactions is paired with a third transaction to make a second round trip. For example, if a shareholder purchases shares of a Fund on May 1, redeems those shares of the same Fund on May 15 and then purchases shares in the same Fund again on June 5, the shareholder would have engaged in one round trip. The purchase on May 1 would be paired with the redemption on May 15 because the transactions occurred within a 30-day period. However, the redemption on May 15 would not be paired with the purchase on June 5 to create a second round trip because the May 15 redemption already constituted part of the earlier round trip. Different restrictions may apply if you invest through an intermediary.

Harbor Funds will limit, for a period of 60 days, future purchases into a Fund by any investor who makes more than four round trips in the same Fund in a 12-month period. Harbor Funds monitors trading activity in all accounts maintained directly with Harbor Funds. If Harbor Funds discovers what it believes to be excessive trading or market timing activity in any Fund, it may limit future purchases or terminate the exchange privilege for a shareholder on a temporary or permanent basis at any time, including after one round trip. Harbor Funds may also prohibit a shareholder from opening new accounts or adding to existing

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## Shareholder and Account Policies

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accounts in any Harbor fund. The trading history of accounts under common ownership or control within any of the Harbor funds may be considered in enforcing these policies. As described under "*Pricing of Fund Shares*," Harbor Funds has also implemented fair value pricing procedures, which may have the effect of reducing market timing activity in some Funds. In addition, the Funds reserve the right to reject any purchase request (including the purchase portion of any exchange) by any investor or group of investors for any reason without prior notice, including, if they believe the trading activity in the account(s) would be harmful or disruptive to a Fund. For example, a Fund may refuse a purchase order if the Fund's portfolio manager believes he or she would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors. Purchases placed (directly or through a financial intermediary) in violation of the Funds' exchange limits or excessive trading policy may be rejected by a Fund.

The four round trip limitation imposed under the excessive trading policy does not apply to (i) minimum required distributions from retirement accounts; (ii) return of excess contributions in retirement accounts where the excess is reinvested into the same Funds; (iii) purchases of shares in retirement accounts with participant payroll or employer contributions or loan repayments; (iv) transaction requests submitted by mail to Harbor Funds from shareholders who hold their accounts directly with Harbor Funds (transactions submitted by fax or wire are not considered mail transactions); (v) transactions involving the reinvestment of dividend and capital gains distributions; (vi) transactions initiated through an automatic investment, exchange or withdrawal plan; (vii) transactions pursuant to an automatic rebalancing or asset allocation program established with Harbor Funds; (viii) transactions involving the transfer of shares from one account to another account of the same shareholder in the same Fund and the conversion of shares from one class to another class in the same Fund; (ix) transactions initiated by a plan sponsor; (x) Section 529 College Savings Plans; (xi) Harbor funds that invest in other Harbor funds; (xii) involuntary redemptions of shares to pay Fund or account fees; (xiii) transactions below a dollar amount applicable to all accounts

in a Fund that Harbor has determined, in its sole discretion, are not likely to adversely affect the management of the Fund; and (xiv) omnibus accounts maintained by financial intermediaries.

When financial intermediaries establish omnibus accounts with Harbor Funds, Harbor Funds monitors trading activity in the account at the omnibus level. Because activity in the omnibus account represents the aggregate trading activity of the intermediary's underlying customers, Harbor Funds monitors trading activity in omnibus accounts in a different manner than it does in accounts which Harbor Funds believes are owned directly by the investor. If Harbor Funds detects what it believes may be excessive short-term trading or market timing activity in an omnibus account, Harbor Funds will seek to investigate and take appropriate action. This may include requesting that the intermediary provide its customers' underlying transaction information so that Harbor Funds can assess whether an underlying customer's transaction activity was reflective of excessive short-term trading or market timing activity. If necessary, Harbor Funds may limit or prohibit additional purchases of Fund shares by an intermediary or by certain of the intermediary's customers. Because Harbor Funds normally monitors trading activity at the omnibus account level, Harbor Funds may not be able to detect or prevent excessive short-term trading or market timing activity at the underlying customer level.

In addition, certain financial intermediaries may impose restrictions on short-term trading that may differ from those of Harbor Funds. Harbor Funds may choose to rely on the intermediary's restrictions on short-term trading in place of its own if Harbor Funds determines, in its discretion, that the intermediary's restrictions provide reasonable protection for the Funds from excessive short-term trading activity.

The Funds' exchange limits and excessive trading policies generally do not apply to Harbor Money Market Fund, although the Fund at all times reserves the right to reject any purchase request (including exchange purchases) for any reason without prior notice.

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## Shareholder and Account Policies

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### PRICING OF FUND SHARES

Each Fund's share price, called its net asset value (NAV) per share, is generally calculated each day the NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern time. The NAV per share for each class of shares outstanding is computed by dividing the net assets of the Fund attributable to that class by the number of Fund shares outstanding for that class. On holidays or other days when the NYSE is closed, the NAV is generally not calculated and the Funds generally do not transact purchase or redemption requests. However, on those days the value of a Fund's assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

If the NYSE is closed because of inclement weather, technology problems or any other reason on a day it would normally be open for business, or the NYSE has an unscheduled early closing on a day it has opened for business, Harbor Funds reserves the right to treat such day as a business day and accept purchase and redemption orders until, and calculate a Fund's NAV as of, the normally scheduled close of regular trading on the NYSE for that day, so long as the Adviser believes there generally remains an adequate market to obtain reliable and accurate market quotations. Harbor Funds may elect to remain open and price Fund shares on days when the NYSE is closed but the primary securities markets on which the Funds' securities trade remain open.

Harbor Funds' valuation procedures permit the Funds to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of

investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.

Harbor Money Market Fund has adopted a policy to invest 99.5% or more of the Fund's total assets in cash, "government securities" and/or repurchase agreements that are "collateralized fully" (*i.e.*, collateralized by cash or government securities) so as to qualify as a "government money market fund" under Rule 2a-7 of the Investment Company Act. As a "government money market fund" under Rule 2a-7, the Fund is permitted to seek to maintain a stable \$1.00 share price by valuing its securities using the amortized cost method of valuation, which the Adviser has determined, pursuant to the Board of Trustees' authorization, approximates fair value.

Each of the other Fund generally values portfolio securities and other assets for which market quotes are readily available at market value for purposes of calculating the Fund's NAV. In the case of equity securities, market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on quotes obtained from a quotation reporting system, established market makers, or independent pricing vendors. In the case of fixed income securities and non-exchange traded derivative instruments, market value is generally determined using prices provided by independent pricing vendors. The prices provided by independent pricing vendors reflect the pricing vendor's assessment using various market inputs of what it believes are the fair market values of the securities at the time of pricing. Those market inputs include recent transaction prices and dealer quotations for the securities, transaction prices for what the independent pricing vendor believes are similar securities and various relationships between factors such as interest rate changes and security prices that are believed to affect the prices of individual securities. Because many fixed income securities trade infrequently, the independent pricing vendor often does not have as a market input, current transaction price information when determining a price for a particular security on any given day. When current transaction price information is available, it is one input into the independent pricing vendor's evaluation process, which means that the price supplied by the pricing vendor may differ from that transaction price. Short-term fixed income investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value. Exchange-traded options, futures and options on futures are generally valued at the settlement price determined by the relevant exchange.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from independent pricing vendors. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares.

When reliable market quotations or prices supplied by an independent pricing vendor are not readily available or are not believed to accurately reflect fair value, securities are generally priced at their fair value, determined according to fair value pricing procedures adopted by the Board of Trustees. A Fund may also use fair value pricing if the value of some or all of the Fund's securities have been materially affected by events occurring before the Fund's pricing time but after the close of the primary markets or exchanges on which the security is traded. This most commonly occurs with foreign securities, but may occur with other securities as well. When fair value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations, official closing prices or prices supplied by an independent pricing vendor for the same securities. This means a Fund may value those securities

higher or lower than another given fund that uses market quotations, official closing prices or prices supplied by an independent pricing vendor. The fair value prices used by a Fund may also differ from the prices that the Fund could obtain for those securities if the Fund were to sell those securities at the time the Fund determines its NAV.

Current day share prices are normally available after 7:00 p.m. Eastern time at *harborfunds.com*.

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### **PAYING FOR SHARES BY CHECK**

If you purchase Fund shares by check:

- Make your check payable to: "Harbor Funds."
- No third-party checks, starter checks, money orders, cashier's checks, official checks, credit card convenience checks, traveler's checks or checks drawn on banks outside the U.S. are accepted.
- If your check does not clear for any reason, your purchase will be cancelled and a service fee of \$25 may be deducted from your Harbor Funds account. You also may be prohibited from future purchases.
- Although you can redeem shares at any time, proceeds may not be made available to you until the Fund collects payment for your purchase. This may take up to 10 business days for shares purchased by check, up to 3 business days for shares purchased by ACH or up to 1 business day for shares purchased by wire.

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### **IN-KIND REDEMPTIONS**

Harbor Funds agrees to redeem shares of each Fund solely in cash up to the lesser of \$250,000 or 1% of the NAV of the Fund during any 90-day period for any one shareholder. Harbor Funds reserves the right to pay redemptions exceeding \$250,000 or 1% of the NAV of the redeeming Fund, either totally or partially, by an in-kind redemption of securities (instead of cash) from the applicable Fund. The securities redeemed in-kind would be valued for this purpose by the same method as is used to calculate the Fund's NAV per share. Redemptions, whether made in cash or in-kind, are taxable transactions for those shareholders who are subject to tax. If you receive an in-kind redemption, you should expect to incur transaction costs. You also may incur an additional tax liability upon the disposition of the securities received in the redemption.

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### **METHODS TO MEET REDEMPTION REQUESTS**

In order to meet redemption requests, Harbor Funds typically expects to use holdings of cash or cash equivalents and/or proceeds from the sale of portfolio holdings. On a less regular basis, a Fund may meet redemption requests by accessing a custodian overdraft facility, borrowing through Harbor Funds' interfund lending program, or borrowing through other sources. These methods may be used during both normal and stressed conditions. In addition, Harbor Funds reserves the right to pay redemption proceeds in-kind as described above.

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### **ACCOUNTS BELOW SHARE CLASS MINIMUMS**

If your account balance falls below the required minimum investment due to redemptions and/or exchanges out of the class of shares in which you are invested, Shareholder Services may request that the account balance be increased. If your account balance is not increased within 60 days, Harbor Funds reserves the right to redeem your account in full at the then-current NAV or the account may be moved into a share class that has a lower minimum investment. If you are a Retirement Class investor and do not maintain the required \$1,000,000 minimum investment, Harbor Funds reserves the right to exchange your Retirement Class shares at the then-current NAV for shares of that Fund's Institutional Class.

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### **STATEMENTS AND REPORTS**

You will receive a confirmation statement from Harbor Funds after each transaction affecting your account unless your account is maintained by a financial intermediary. Shareholders participating in an automatic plan, however, will receive only quarterly confirmations for all transactions occurring during the relevant quarter. Dividend information will be confirmed quarterly. You should verify the accuracy of your

confirmation statements immediately after you receive them and contact a Shareholder Services Representative regarding any errors or discrepancies.

Each Fund produces financial reports, which includes a list of the Fund's portfolio holdings semi-annually, and updates its prospectus at least annually.

Unless you instruct Harbor Funds otherwise by contacting a Shareholder Services Representative, Harbor Funds will mail only one financial report, prospectus or proxy statement to shareholders with the same last name in your household, even if more than one person in your household has a Harbor Funds account. This process is known as "householding." Please call a Shareholder Services Representative at 800-422-1050 if you would like to receive additional copies of these documents. Individual copies will be sent within 30 days after Shareholder Services receives your instructions. Your consent to householding is considered valid until revoked.

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## Shareholder and Account Policies

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### SIGNATURE GUARANTEES

Harbor Funds believes that certain redemption instructions may involve a greater risk of potential fraud. In seeking to ensure that the redemption instructions are genuine, Harbor Funds requires that the shareholder obtain and provide a Medallion signature guarantee to Harbor Funds with the instructions. A Medallion signature guarantee assures that a signature is genuine and protects shareholders from unauthorized account transfers.

A Medallion signature guarantee is required if any of the following are applicable:

- You would like a check made payable to anyone other than the shareholder(s) of record.
- You would like a check mailed to an address that has been changed within 10 business days of the redemption request.
- You would like a check mailed to an address other than the address of record.
- You would like your redemption proceeds sent by wire or ACH to a bank account that has been changed on Harbor Funds' records within 10 business days of the redemption request or to an account other than a bank account of record.

Harbor Funds may waive or require a Medallion signature guarantee under certain circumstances at Harbor Funds' sole discretion. Harbor Funds may also accept or require a Signature Validation stamp (SVP) under certain circumstances at Harbor Funds' sole discretion.

A Medallion signature guarantee may be refused if any of the following are applicable:

- It does not appear valid or in good form.
- The transaction amount exceeds the surety bond limit of the Medallion guarantee.
- The guarantee stamp has been reported as stolen, missing or counterfeit.

### How to Obtain a Medallion Signature Guarantee

A Medallion signature guarantee may be obtained from a domestic bank or trust company, broker, dealer, clearing agency, savings association, or other financial institution which participates in a Medallion program recognized by the Securities Transfer Association. Signature guarantees from financial institutions that do not participate in a Medallion program will not be accepted. A signature guarantee cannot be provided by a notary public.

If you are a Harbor Funds shareholder and are visiting outside the United States, a foreign bank properly authorized to do business in that country or a U.S. consulate may be able to authenticate your signature.

In its discretion, Shareholder Services may accept such an authentication in lieu of a Medallion signature guarantee.

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## Shareholder and Account Policies

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You may receive dividends and capital gains distributions in cash or reinvest them. Dividends and capital gains distributions will be reinvested in additional shares of the same Fund unless you elect otherwise.

This Prospectus provides general tax information only. You should consult your tax adviser about particular federal, state, local or foreign taxes that may apply to you. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules apply.

### DIVIDENDS, DISTRIBUTIONS AND TAXES

Each Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Fund, except Harbor Money Market Fund, declares and pays any capital gains annually in December. Harbor Convertible Securities Fund declares and pays any dividends from net investment income quarterly. Harbor Bond Fund, Harbor Core Bond Fund, and Harbor High-Yield Bond Fund declare and pay any dividends from net investment income monthly. Harbor Money Market Fund declares any dividends from net investment income daily and pays the dividends monthly. Each Fund may also pay dividends and capital gain distributions at other times if necessary, to avoid federal income or excise tax. Harbor Bond Fund, Harbor Convertible Securities Fund, Harbor Core Bond Fund, and Harbor High-Yield Bond Fund expect distributions, if any, to be from capital gains and/or net investment income. Harbor Money Market Fund expects distributions, if any, to be primarily from net investment income.

For U.S. federal income tax purposes, distributions of net long-term capital gains are taxable as long-term capital gains which may be taxable at different rates depending on their source and other factors. Distributions of net short-term capital gains are taxable as ordinary income. Dividends from net investment income are taxable either as ordinary income or, if so reported by a Fund and certain other conditions (including holding period requirements) are met by the Fund and the shareholder, as "qualified dividend income" ("QDI"). QDI is taxable to individual shareholders at a maximum 15% or 20% for U.S. federal income tax purposes (depending on whether the individual's income exceeds certain threshold amounts). More information about QDI is included in the Funds' *Statement of Additional Information*. Since the Funds' income is derived primarily from sources that do not pay "qualified dividend income," dividends from the Funds generally will not qualify for taxation at the maximum rate of 15% or 20% U.S. federal income tax rate available to individuals on qualified dividend income. Dividends and capital gains distributions are taxable whether you receive them in cash or reinvest them in additional Fund shares.

Generally, you should avoid investing in a Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you

may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as “buying a dividend.” For example: On December 16, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 17, the Fund’s share price will drop to \$19 (excluding any market value change). You would still have an investment worth only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you would owe tax on the \$250 distribution you received — even if you reinvest the distribution in more shares.

When you sell or exchange Fund shares, you generally will realize a capital gain or capital loss in an amount equal to the difference between the net amount of the sale proceeds (or in the case of an exchange, the fair market value of the shares) you receive and your tax basis for the shares that you sell or exchange. Early each year, each Fund will send you information about each Fund’s dividends and distributions and any shares you sold during the previous calendar year unless your account is maintained by a financial intermediary.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gains distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) earned by U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount.

If you do not provide Harbor Funds with your correct social security number or other taxpayer identification number, along with certifications required by the Internal Revenue Service (“IRS”), you may be subject to a backup withholding tax, currently at a rate of 24%, on any dividends and capital gain distributions, redemptions, exchanges and any other payments to you. Investors other than U.S. persons may be subject to different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends or otherwise “withholdable payments” from a Fund, as discussed in more detail in the Funds’ *Statement of Additional Information*.

Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gains distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gains distribution checks that are not cashed within 180 days may be reinvested in your account in the same Fund that was the source of the payments at the current day’s NAV. When reinvested, those amounts are subject to the risk of loss like any investment.

Harbor Funds and Shareholder Services do not have any obligation, under any circumstances, to pay interest on dividends or capital gains distributions sent to a shareholder.

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## Shareholder and Account Policies

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### **COST BASIS**

Shares acquired after January 1, 2012 are referred to as “covered” shares, while shares acquired prior to January 1, 2012 are referred to as “non-covered” shares. For covered shares (except with respect to Harbor Money Market Fund, which is generally exempt from cost basis reporting), Harbor Funds is required to report cost basis information to you as well as the IRS on Form 1099-B. The cost basis information provided to you for non-covered shares will not be reported to the IRS. Both covered and non-covered shares will each receive their own individual cost basis calculation.

Harbor Funds offers average cost basis information, if available, to shareholders for noncovered shares on quarterly statements in addition to the required cost basis information for covered shares. Cost basis information on taxable transactions that represent noncovered shares will be noted on Form 1099-B, but not reported to the IRS.

Under cost basis regulations that began in 2012, you can select a different cost basis method for the covered shares in your Harbor Funds account. You can do this in one of four ways: (1) log in to your Harbor Funds account online and follow the menu steps to select a different cost basis method, (2) complete the Cost Basis Election form through the DocuSign option at *harborfunds.com*, (3) download the Cost Basis Election form and return that form to Harbor Funds by mail or by fax, or (4) contact Shareholder Services at 800-422-1050 to request that a copy of the Cost Basis Election form be mailed to you for completion and return to Harbor Funds by mail or fax.

If you do not elect a cost basis method, Harbor Funds will use the average cost method for calculating cost basis of your covered shares.

For more information on cost basis and which method is right for you, please contact your tax advisor.

## Investor Services

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Harbor Funds provides a variety of services to manage your account.

If you already have a Harbor Funds account, call a Shareholder Services Representative at 800-422-1050 to request an Account Services form to add these features or you may download the form from our website at [harborfunds.com](http://harborfunds.com).

### ONLINE SERVICES

#### HARBORFUNDS.COM

Our website is normally available 24 hours a day. It provides you with the ability to access your account information, submit transactions, request forms and applications, and obtain additional information on each of the Harbor funds.

When you establish an account, you will automatically be granted online transaction privileges.

To perform transactions via our website, you must first register for online access in order to authorize us to transmit account information online and to accept online instructions. Go to [harborfunds.com](http://harborfunds.com) to register for online access.

Online transactions are subject to the same minimums and terms as other transactions.

Shareholder Services uses procedures designed to confirm that instructions communicated via online access are genuine, including requiring that certain identifying information be provided, prior to acting upon instructions and sending written confirmation of online transactions. To the extent that Shareholder Services uses reasonable procedures to confirm that instructions received through our website are genuine, Harbor Funds, Shareholder Services and the Distributor are not liable for acting on these instructions.

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### TELEPHONE SERVICES

#### 800-422-1050

You may contact a Shareholder Services Representative during our normal business hours, Monday through Friday between 8:00 a.m. and 6:00 p.m. Eastern time. When you establish an account, you will be granted telephone transaction privileges unless you specifically instruct us otherwise in writing.

Telephone transactions are subject to the same minimums and terms as other transactions.

Procedures designed to confirm that instructions communicated by telephone are genuine, including requiring that certain identifying information be provided prior to acting upon instructions, recording all telephone instructions and sending written confirmation of telephone instructions, are used by Shareholder Services. To the extent that reasonable procedures are used to confirm that instructions given by telephone are genuine, Harbor Funds, Shareholder Services, or the Distributor will not be liable for acting in accordance with these instructions.

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### RETIREMENT ACCOUNTS

For information on establishing retirement accounts, please call 800-422-1050 or visit our website at [harborfunds.com](http://harborfunds.com).

- **Traditional IRA** — An individual retirement account. You may be able to deduct the contribution from taxable income, thereby reducing your current income taxes. Taxes on investment earnings are deferred until the money is withdrawn. Withdrawals are taxed as additional ordinary income when received. Non-deductible contributions, if any, are withdrawn tax-free. Withdrawals before age 59½ are assessed a 10% premature withdrawal penalty in addition to income tax, unless an exception applies. There is no age limit on making contributions to Traditional IRAs and the age at which you are required to begin taking withdrawals from your Traditional IRA is age 72. If you were born before July 1, 1949, however, you must take a withdrawal for 2020, and those who have already begun taking Required Minimum Distributions (RMDs) must continue to do so.
- **Roth IRA** — An individual retirement account. Your contributions are never tax deductible; however, all earnings in the account are tax-free. You do not pay income taxes on qualified withdrawals from your Roth IRA if certain requirements are met. There is no age limitation on making contributions to Roth IRAs and there is no requirement that you begin making minimum withdrawals at any age.
- **SEP IRA** — A type of Traditional IRA funded by employer contributions. A Harbor Funds Traditional IRA may be used in connection with a Simplified Employee Pension (SEP) plan maintained by your employer. Assets grow tax-deferred and distributions are taxable as income.
- **Other Retirement Plans** — Harbor funds may be used as an investment option in many other kinds of employer-sponsored retirement plans. All of these accounts need to be established by the trustee of the plan.
- **SIMPLE IRA** — A Savings Incentive Match Plan for Employees IRA (SIMPLE IRA) is a plan that certain small employers can set up for the benefit of their employees. Harbor Funds does not offer SIMPLE IRAs.

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## Investor Services

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### CHECKWRITING FOR HARBOR MONEY MARKET FUND

Harbor Funds offers a Checkwriting Privilege for shareholders in Harbor Money Market Fund. The Checkwriting Privilege is not available on IRAs. Individual checks must be for \$250 or more. All checks are presented to State Street Bank and Trust Company (“State Street”) for payment through normal banking channels. These checks may be used in the same manner as any other checks payable through State Street except that they may not be certified and are payable upon review.

You are not charged for redeeming by check. If you elect this option, you are subject to the procedures, rules and regulations established by State Street with respect to clearance and collection of checks. State Street will not honor checks that are in amounts exceeding the available value of your account at the time the check is presented for payment and will not honor checks drawn against uncollected funds. Since interest in Harbor Money Market Fund is accrued and declared as dividends daily, but dividends are paid monthly, the total value of the Fund may not be determined in advance. Therefore, you may not be able to close your account by check. The Checkwriting Privilege may be terminated at any time by Harbor Funds or State Street upon notice to you. Your cancelled checks will be returned monthly by State Street.

Call a Shareholder Services Representative at 800-422-1050 to request a signature card to add the Checkwriting Privilege to your account.

## Investor Services

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Shareholders participating in an automatic investment, exchange or withdrawal plan, or dividend exchange plan will receive only quarterly confirmations of all transactions.

Harbor Funds may amend or terminate the automatic plans without notice to participating shareholders.

Your automatic investment plan, automatic exchange plan, automatic withdrawal plan, or dividend exchange plan may be suspended if postal or other delivery services are unable to deliver the transaction confirmation statements to you at the address of record. In case of a suspended dividend exchange plan, your distributions will be reinvested in the current Fund, and shares represented by such reinvested dividends will not be exchanged.

### **AUTOMATIC INVESTMENT PLAN**

You may direct Harbor Funds to purchase a specific dollar amount of a Fund on a scheduled basis through an ACH transaction by providing valid banking instructions on your account application or Automatic Transactions form.

If your ACH transaction does not clear, your purchase will be cancelled and a service fee of \$25 may be deducted from your account. You may also be prohibited from future automatic investment plan purchases.

If you already have a Harbor Funds account, you may: (1) log in to your Harbor Funds account online and follow the menu steps to establish an automatic investment plan, (2) complete the Automatic Transactions form through the DocuSign option at [harborfunds.com](http://harborfunds.com), (3) download the Automatic Transactions form and return that form to Harbor Funds by mail or by fax, or (4) contact Shareholder Services at 800-422-1050.

By using the automatic investment or exchange plans, you are purchasing shares of a Fund on a scheduled basis without regard to fluctuations in NAV per share. Over time, your average cost per share may be higher or lower than if you tried to time the market. While regular investment plans do not

guarantee a profit and will not protect you against loss in a declining market, they can be an effective way to invest for retirement, a home, educational expenses, and other long-term financial goals. See *"Dividends, Distributions and Taxes"* regarding the potential adverse tax consequences of purchasing shares shortly before an anticipated dividend or capital gains distribution.

#### **PAYROLL DEDUCTION PURCHASE ALLOCATIONS**

You may direct your employer to automatically deduct a specific dollar amount from your paycheck(s) and allocate the deducted amounts to one or more Harbor funds on a scheduled basis by completing the Payroll Deduction form. A payroll deduction must first be implemented by your employer before Harbor Funds can establish the purchase allocations.

#### **AUTOMATIC EXCHANGE PLAN**

You may direct Harbor Funds to automatically exchange between Harbor funds on a scheduled basis. The Harbor fund being exchanged out of and the Harbor fund being exchanged into must already be established with an account balance greater than zero and must continue to meet the minimum requirements for its respective class of shares. Exchanges may be taxable transactions depending on the type of account and you may realize a gain or a loss.

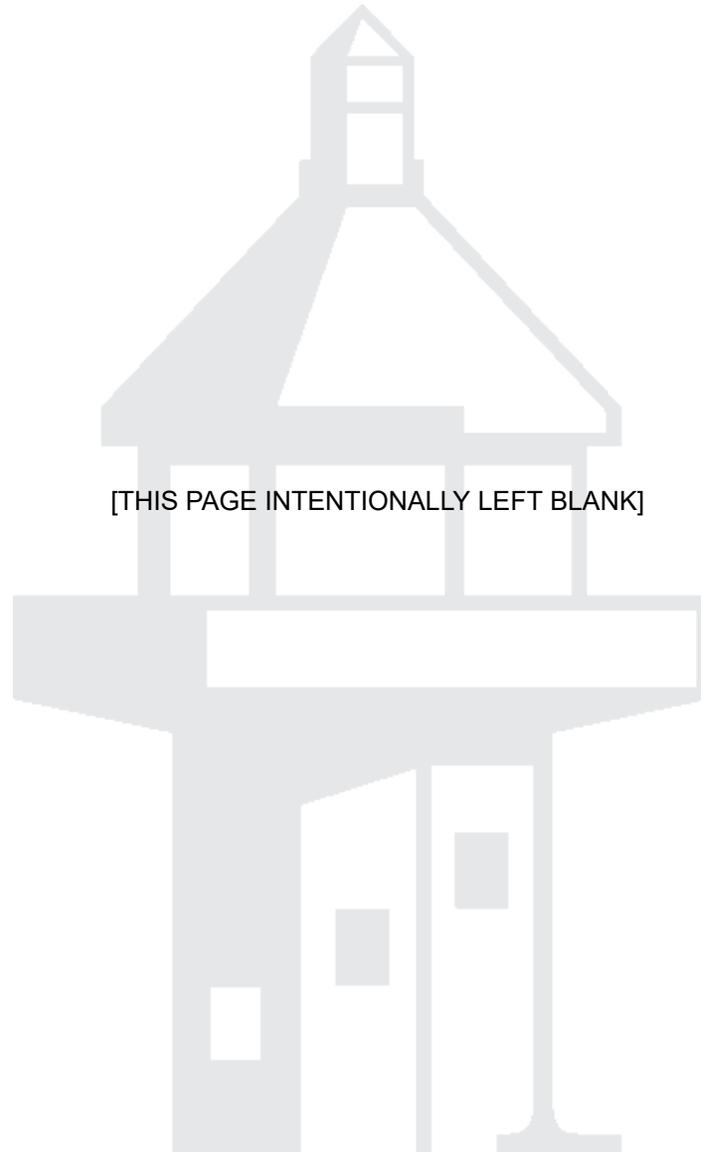
#### **Automatic Withdrawal Plan**

You may direct Harbor Funds to withdraw a specific dollar amount on a scheduled basis during the year.

If automatic withdrawals continuously exceed reinvested dividends and capital gain distributions, the account will eventually be depleted. Withdrawals are redemptions of shares and therefore may be taxable transactions depending on the type of account, and you may realize a gain or a loss. To understand how such withdrawals will affect you, you should consult your tax adviser.

#### **DIVIDEND EXCHANGE PLAN**

You may invest dividends and capital gain distributions from one Harbor fund in shares of another Harbor fund, provided you have opened an account in the other Harbor fund with a balance greater than zero and have satisfied the applicable minimum investment requirements. When dividends and/or capital gain distributions from one Harbor fund are used to purchase shares in another Harbor fund, the shares are purchased on the date the dividends and/or capital gains would have otherwise been paid to you (the "ex-dividend date") at the share price in effect as of the ex-dividend date. Purchases are credited to your account on the ex-dividend date.



## Financial Highlights

The financial highlights table is intended to help you understand the financial performance of each Fund. Certain information reflects financial results for a single Fund share. Total returns represent the rate that a shareholder would have earned/lost on an investment in a Fund (assuming reinvestment of all dividends and distributions).

### HARBOR BOND FUND

Year Ended October 31,	Retirement Class		
	2020	2019	2018 <sup>g</sup>
Net asset value beginning of period	\$11.90	\$11.09	\$11.28
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>a,e</sup>	0.31	0.38	0.16
Net realized and unrealized gain/(loss) on investments	0.49	0.80	(0.16)
Total from investment operations	0.80	1.18	— <sup>*</sup>
<b>Less Distributions</b>			
Dividends from net investment income	(0.35)	(0.37)	(0.19)
Distributions from net realized capital gains	—	—	—
Total distributions	(0.35)	(0.37)	(0.19)
Net asset value end of period	12.35	11.90	11.09
Net assets end of period (000s)	\$166,740	\$12,802	\$6,921
<b>Ratios and Supplemental Data (%)</b>			
Total return <sup>b</sup>	6.82%	10.84%	0.01% <sup>c</sup>
Ratio of total expenses to average net assets <sup>^</sup>	0.58	1.06	1.16 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup>	0.48	0.96	1.06 <sup>d</sup>
Ratio of net expenses excluding interest expense to average net assets <sup>a</sup>	0.43	0.43	0.43 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	2.56	3.30	3.44 <sup>d</sup>
Portfolio turnover	558	644	674 <sup>c</sup>

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$11.92	\$11.11	\$11.69	\$11.89	\$11.93
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.28	0.35	0.31	0.34	0.34
Net realized and unrealized gain/(loss) on investments	0.48	0.79	(0.53)	(0.05)	0.16
Total from investment operations	0.76	1.14	(0.22)	0.29	0.50
<b>Less Distributions</b>					
Dividends from net investment income	(0.31)	(0.33)	(0.36)	(0.32)	(0.45)
Distributions from net realized capital gains	—	—	—	(0.17)	(0.09)

Total distributions	<b>(0.31)</b>	(0.33)	(0.36)	(0.49)	(0.54)
Net asset value end of period	<b>12.37</b>	11.92	11.11	11.69	11.89
Net assets end of period (000s)	<b>\$18,302</b>	\$19,498	\$31,111	\$30,376	\$37,887
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	<b>6.44%</b>	10.44%	(1.88)%	2.56%	4.42%
Ratio of total expenses to average net assets <sup>^</sup>	<b>0.97</b>	1.39	1.16	0.88	0.85
Ratio of net expenses to average net assets <sup>a</sup>	<b>0.87</b>	1.29	1.06	0.79	0.78
Ratio of net expenses excluding interest expense to average net assets <sup>a</sup>	<b>0.76</b>	0.76	0.76	0.76	0.76
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	<b>2.32</b>	3.01	2.69	2.90	2.89
Portfolio turnover	<b>558</b>	644	674	654	592

See page 67 for notes to the Financial Highlights.

This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' most recent annual report to shareholders, which is available upon request.

**Institutional Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$11.91</b>	\$11.10	\$11.68	\$11.88	\$11.92
<b>0.31</b>	0.37	0.33	0.36	0.37
<b>0.48</b>	0.80	(0.52)	(0.04)	0.16
<b>0.79</b>	1.17	(0.19)	0.32	0.53
<b>(0.34)</b>	(0.36)	(0.39)	(0.35)	(0.48)
<b>—</b>	—	—	(0.17)	(0.09)
<b>(0.34)</b>	(0.36)	(0.39)	(0.52)	(0.57)
<b>12.36</b>	11.91	11.10	11.68	11.88
<b>\$1,844,961</b>	\$1,958,600	\$1,899,680	\$2,159,390	\$2,438,815
<b>6.72%</b>	10.74%	(1.63)%	2.82%	4.70%
<b>0.73</b>	1.14	0.90	0.63	0.60
<b>0.62</b>	1.04	0.80	0.54	0.53
<b>0.51</b>	0.51	0.51	0.51	0.51
<b>2.58</b>	3.23	2.93	3.15	3.16
<b>558</b>	644	674	654	592

# Financial Highlights

## HARBOR CONVERTIBLE SECURITIES FUND

Year Ended October 31,	Retirement Class				
	2020	2019	2018	2017	2016 <sup>f</sup>
Net asset value beginning of period	\$10.82	\$10.47	\$11.27	\$10.53	\$9.78
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.07	0.10	0.10	0.14	0.08
Net realized and unrealized gain/(loss) on investments	2.02	0.92	0.19	0.78	0.75
Total from investment operations	2.09	1.02	0.29	0.92	0.83
<b>Less Distributions</b>					
Dividends from net investment income	(0.09)	(0.18)	(0.09)	(0.18)	(0.08)
Distributions from net realized capital gains	(0.33)	(0.49)	(1.00)	—	—
Total distributions	(0.42)	(0.67)	(1.09)	(0.18)	(0.08)
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	12.49	10.82	10.47	11.27	10.53
Net assets end of period (000s)	\$34,307	\$24,697	\$25,412	\$24,585	\$2,215
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	19.93%	10.48%	2.80%	8.81%	8.51% <sup>c</sup>
Ratio of total expenses to average net assets <sup>^</sup>	0.74	0.74	0.74	0.72	0.73 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup>	0.69	0.69	0.69	0.67	0.71 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	0.60	0.98	0.95	1.24	1.13 <sup>d</sup>
Portfolio turnover	101	74	94	102	102 <sup>c</sup>

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$10.80	\$10.44	\$11.26	\$10.53	\$10.62
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.03	0.07	0.07	0.10	0.09
Net realized and unrealized gain/(loss) on investments	2.01	0.91	0.17	0.77	0.20
Total from investment operations	2.04	0.98	0.24	0.87	0.29
<b>Less Distributions</b>					
Dividends from net investment income	(0.05)	(0.13)	(0.06)	(0.14)	(0.19)

Distributions from net realized capital gains	<b>(0.33)</b>	(0.49)	(1.00)	—	(0.19)
Total distributions	<b>(0.38)</b>	(0.62)	(1.06)	(0.14)	(0.38)
Proceeds from redemption fees	<b>—</b>	—	—	—	—
Net asset value end of period	<b>12.46</b>	10.80	10.44	11.26	10.53
Net assets end of period (000s)	<b>\$70</b>	\$59	\$53	\$395	\$392
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	<b>19.48%</b>	10.11%	2.27%	8.37%	2.96%
Ratio of total expenses to average net assets <sup>a</sup>	<b>1.07</b>	1.07	1.07	1.04	1.02
Ratio of net expenses to average net assets <sup>a</sup>	<b>1.02</b>	1.02	1.01	1.00	1.01
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	<b>0.29</b>	0.64	0.63	0.93	0.90
Portfolio turnover	<b>101</b>	74	94	102	102

See page 67 for notes to the Financial Highlights.

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**Institutional Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$10.83</b>	\$10.48	\$11.27	\$10.53	\$10.63
<b>0.06</b>	0.09	0.09	0.13	0.12
<b>2.00</b>	0.92	0.20	0.78	0.19
<b>2.06</b>	1.01	0.29	0.91	0.31
<b>(0.08)</b>	(0.17)	(0.08)	(0.17)	(0.22)
<b>(0.33)</b>	(0.49)	(1.00)	—	(0.19)
<b>(0.41)</b>	(0.66)	(1.08)	(0.17)	(0.41)
<b>—</b>	—	—	—	—
<b>12.48</b>	10.83	10.48	11.27	10.53
<b>\$117,269</b>	\$114,130	\$93,424	\$87,391	\$421,671
<b>19.63%</b>	10.39%	2.82%	8.74%	3.12%
<b>0.82</b>	0.82	0.82	0.79	0.77
<b>0.77</b>	0.77	0.76	0.76	0.76
<b>0.55</b>	0.89	0.88	1.18	1.15
<b>101</b>	74	94	102	102

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**Investor Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$10.80</b>	\$10.45	\$11.25	\$10.52	\$10.61
<b>0.02</b>	0.05	0.05	0.09	0.08
<b>2.00</b>	0.92	0.19	0.77	0.20
<b>2.02</b>	0.97	0.24	0.86	0.28

(0.03)	(0.13)	(0.04)	(0.13)	(0.18)
(0.33)	(0.49)	(1.00)	—	(0.19)
(0.36)	(0.62)	(1.04)	(0.13)	(0.37)
—	—	—	—	—
12.46	10.80	10.45	11.25	10.52
\$2,420	\$2,066	\$1,861	\$2,015	\$2,039
19.33%	9.99%	2.35%	8.26%	2.85%
1.19	1.19	1.19	1.16	1.14
1.14	1.14	1.13	1.12	1.13
0.17	0.52	0.51	0.81	0.77
101	74	94	102	102

## Financial Highlights

### HARBOR CORE BOND FUND

Year Ended October 31,	Retirement Class		
	2020	2019	2018 <sup>9</sup>
Net asset value beginning of period	\$10.64	\$9.84	\$10.00
<b>Income from Investment Operations</b>			
Net investment income/(loss) <sup>a,e</sup>	0.26	0.31	0.12
Net realized and unrealized gain/(loss) on investments	0.50	0.79	(0.19)
Total from investment operations	0.76	1.10	(0.07)
<b>Less Distributions</b>			
Dividends from net investment income	(0.27)	(0.30)	(0.09)
Distributions from net realized capital gains	(0.07)	—	—
Total distributions	(0.34)	(0.30)	(0.09)
Net asset value end of period	11.06	10.64	9.84
Net assets end of period (000s)	\$29,428	\$5,298	\$3,061
<b>Ratios and Supplemental Data (%)</b>			
Total return <sup>b</sup>	7.36%	11.34%	(0.73)% <sup>c</sup>
Ratio of total expenses to average net assets <sup>^</sup>	0.43	0.45	0.77 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup>	0.37	0.37	0.37 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	2.35	2.98	2.98 <sup>d</sup>
Portfolio turnover	70	61	97 <sup>c</sup>

See page 67 for notes to the Financial Highlights.

<b>Institutional Class</b>		
<b>2020</b>	<b>2019</b>	<b>2018<sup>a</sup></b>
<b>\$10.64</b>	\$9.84	\$10.00
<b>0.26</b>	0.30	0.12
<b>0.50</b>	0.79	(0.19)
<b>0.76</b>	1.09	(0.07)
<b>(0.27)</b>	(0.29)	(0.09)
<b>(0.07)</b>	—	—
<b>(0.34)</b>	(0.29)	(0.09)
<b>11.06</b>	10.64	9.84
<b>\$86,173</b>	\$79,458	\$52,249
<b>7.28%</b>	11.26%	(0.75)% <sup>c</sup>
<b>0.51</b>	0.53	0.85 <sup>d</sup>
<b>0.45</b>	0.45	0.45 <sup>d</sup>
<b>2.35</b>	2.89	2.86 <sup>d</sup>
<b>70</b>	61	97 <sup>c</sup>

# Financial Highlights

## HARBOR HIGH-YIELD BOND FUND

Year Ended October 31,	Retirement Class				
	2020	2019	2018	2017	2016 <sup>f</sup>
Net asset value beginning of period	\$9.88	\$9.69	\$10.22	\$10.00	\$9.40
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.47	0.54	0.54	0.55	0.36
Net realized and unrealized gain/(loss) on investments	(0.28)	0.22	(0.49)	0.25	0.61
Total from investment operations	0.19	0.76	0.05	0.80	0.97
<b>Less Distributions</b>					
Dividends from net investment income	(0.52)	(0.57)	(0.58)	(0.58)	(0.37)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(0.52)	(0.57)	(0.58)	(0.58)	(0.37)
Proceeds from redemption fees	—	—	—	—	—
Net asset value end of period	9.55	9.88	9.69	10.22	10.00
Net assets end of period (000s)	\$114,145	\$73,676	\$303,627	\$41,975	\$1,828
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	2.18%	8.13%	0.54%	8.23%	10.49% <sup>c</sup>
Ratio of total expenses to average net assets <sup>^</sup>	0.66	0.65	0.61	0.65	0.66 <sup>d</sup>
Ratio of net expenses to average net assets <sup>a</sup>	0.57	0.56	0.53	0.61	0.61 <sup>d</sup>
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	4.88	5.53	5.50	5.44	5.38 <sup>d</sup>
Portfolio turnover	128	80	53	56	58 <sup>c</sup>

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$9.92	\$9.71	\$10.25	\$10.01	\$10.02
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.44	0.50	0.52	0.53	0.51
Net realized and unrealized gain/(loss) on investments	(0.28)	0.25	(0.51)	0.25	(0.02)
Total from investment operations	0.16	0.75	0.01	0.78	0.49
<b>Less Distributions</b>					
Dividends from net investment income	(0.49)	(0.54)	(0.55)	(0.54)	(0.50)

Distributions from net realized capital gains	—	—	—	—	—
Total distributions	<b>(0.49)</b>	(0.54)	(0.55)	(0.54)	(0.50)
Proceeds from redemption fees	—*	—*	—*	—*	—*
Net asset value end of period	<b>9.59</b>	9.92	9.71	10.25	10.01
Net assets end of period (000s)	<b>\$668</b>	\$686	\$1,374	\$1,753	\$4,631
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	<b>1.82%</b>	7.91%	0.10%	7.98%	5.18%
Ratio of total expenses to average net assets <sup>^</sup>	<b>0.99</b>	0.98	0.94	0.97	0.95
Ratio of net expenses to average net assets <sup>a</sup>	<b>0.90</b>	0.89	0.86	0.92	0.91
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	<b>4.60</b>	5.13	5.18	5.20	5.20
Portfolio turnover	<b>128</b>	80	53	56	58

See page 67 for notes to the Financial Highlights.

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**Institutional Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$9.88</b>	\$9.68	\$10.21	\$9.99	\$10.00
<b>0.46</b>	0.52	0.54	0.55	0.53
<b>(0.28)</b>	0.25	(0.51)	0.24	(0.02)
<b>0.18</b>	0.77	0.03	0.79	0.51
<b>(0.51)</b>	(0.57)	(0.57)	(0.57)	(0.52)
<b>—</b>	—	—	—	—
<b>(0.51)</b>	(0.57)	(0.57)	(0.57)	(0.52)
<b>—</b>	—	0.01	—	—
<b>9.55</b>	9.88	9.68	10.21	9.99
<b>\$287,242</b>	\$398,320	\$470,204	\$1,387,213	\$1,817,902
<b>2.09%</b>	8.16%	0.45%	8.16%	5.46%
<b>0.74</b>	0.73	0.69	0.72	0.70
<b>0.65</b>	0.64	0.62	0.67	0.66
<b>4.86</b>	5.35	5.40	5.43	5.43
<b>128</b>	80	53	56	58

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**Investor Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$9.91</b>	\$9.71	\$10.24	\$10.01	\$10.02
<b>0.43</b>	0.49	0.50	0.52	0.49
<b>(0.29)</b>	0.24	(0.49)	0.24	(0.02)
<b>0.14</b>	0.73	0.01	0.76	0.47

(0.48)	(0.53)	(0.54)	(0.53)	(0.48)
—	—	—	—	—
(0.48)	(0.53)	(0.54)	(0.53)	(0.48)
—	—	—	—	—
9.57	9.91	9.71	10.24	10.01
\$25,613	\$18,993	\$31,549	\$42,753	\$87,155
1.59%	7.72%	0.08%	7.79%	5.02%
1.11	1.10	1.06	1.09	1.07
1.02	1.01	0.98	1.04	1.03
4.44	5.00	5.05	5.08	5.09
128	80	53	56	58

# Financial Highlights

## HARBOR MONEY MARKET FUND

Year Ended October 31,	Institutional Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Income from Investment Operations</b>					
Net investment income/(loss) <sup>a,e</sup>	0.01	0.02	0.01	0.01	—*
Net realized and unrealized gain/(loss) on investments	—	—	—	—	—
Total from investment operations	0.01	0.02	0.01	0.01	—*
<b>Less Distributions</b>					
Dividends from net investment income	(0.01)	(0.02)	(0.01)	(0.01)	—*
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(0.01)	(0.02)	(0.01)	(0.01)	—*
Net asset value end of period	1.00	1.00	1.00	1.00	1.00
Net assets end of period (000s)	\$95,159	\$118,032	\$129,826	\$169,637	\$136,986
<b>Ratios and Supplemental Data (%)</b>					
Total return <sup>b</sup>	0.64%	2.02%	1.44%	0.73%	0.30%
Ratio of total expenses to average net assets <sup>^</sup>	0.39	0.35	0.35	0.35	0.36
Ratio of net expenses to average net assets <sup>a</sup>	0.19	0.28	0.20	—	—
Ratio of net investment income/(loss) to average net assets <sup>a</sup>	0.72	2.01	1.42	0.72	0.27

\* Less than \$0.01

<sup>^</sup> Percentage does not reflect reduction for credit balance arrangements

<sup>a</sup> Reflects the Adviser's waiver, if any, of its management fees and/or other operating expenses

<sup>b</sup> The total returns would have been lower had certain expenses not been waived during the periods shown.

<sup>c</sup> Unannualized

<sup>d</sup> Annualized

<sup>e</sup> Amounts are based on average daily shares outstanding during the period.

<sup>f</sup> For the period March 1, 2016 (inception) through October 31, 2016

<sup>g</sup> For the period June 1, 2018 (inception) through October 31, 2018

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**Administrative Class**

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>\$1.00</b>	\$1.00	\$1.00	\$1.00	\$1.00
<b>0.01</b>	0.02	0.01	0.01	—*
<b>—</b>	—	—	—	—
<b>0.01</b>	0.02	0.01	0.01	—*
<b>(0.01)</b>	(0.02)	(0.01)	(0.01)	—*
<b>—</b>	—	—	—	—
<b>(0.01)</b>	(0.02)	(0.01)	(0.01)	—*
<b>1.00</b>	1.00	1.00	1.00	1.00
<b>\$3,611</b>	\$3,135	\$2,086	\$1,545	\$2,267
<b>0.51%</b>	1.76%	1.36%	0.73%	0.30%
<b>0.64</b>	0.60	0.60	0.60	0.61
<b>0.29</b>	0.53	0.29	—	—
<b>0.49</b>	1.79	1.36	0.70	0.28

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## Harbor Fixed Income Funds Details

Share prices are available on our website at *harborfunds.com* after 7:00 p.m. Eastern time or by calling 800-422-1050 during normal business hours.

Other Harbor funds managed by the Adviser are offered by means of separate prospectuses. To obtain a prospectus for any of the Harbor funds visit our website at *harborfunds.com* or call 800-422-1050 during normal business hours.

FUND NUMBER	TICKER SYMBOL	
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### FIXED INCOME FUNDS

#### Harbor Bond Fund

2514	HBFRX	Retirement Class
2014	HABDX	Institutional Class
2214	HRBDX	Administrative Class

#### Harbor Convertible Securities Fund

2534	HNCVX	Retirement Class
2034	HACSX	Institutional Class
2234	HRCSX	Administrative Class
2434	HICSX	Investor Class

#### Harbor Core Bond Fund

2543	HCBRX	Retirement Class
2043	HACBX	Institutional Class

#### Harbor High-Yield Bond Fund

2524	HNHYX	Retirement Class
2024	HYFAX	Institutional Class
2224	HYFRX	Administrative Class
2424	HYFIX	Investor Class

#### Harbor Money Market Fund

2015	HARXX	Institutional Class
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2215 HRMXX Administrative Class

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**Updates  
Available**

For updates on the Harbor Funds following the end of each calendar quarter, please visit our website at *harborfunds.com*.

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## For more information

For investors who would like more information about the Funds, the following documents are available upon request:

### Annual/Semi-Annual Reports

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. The annual report contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

### Statement of Additional Information (SAI)

The SAI provides more detailed information about the Funds and is incorporated into this prospectus by reference and therefore is legally part of this prospectus.

Free copies of the annual and semi-annual reports, the SAI, and other information about the Funds are available:

**On our Website:** harborfunds.com

**By Telephone:** 800-422-1050

**By Mail:**  
Harbor Funds  
P.O. Box 804660  
Chicago, IL 60680-4108

Chicago, IL 60606-4302  
312-443-4600

**Shareholder Services**

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

Investors may get text-only copies:

**On the Internet:** sec.gov

**By Email (for a fee):** publicinfo@sec.gov

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Investment Company Act File No. 811-4676

FD.P.FI.0321

