



Harbor Target Retirement Funds

Supplement to Prospectus dated March 1, 2021

May 20, 2021

Effective immediately, Spenser P. Lerner is a portfolio manager for Harbor Target Retirement Income Fund, Harbor Target Retirement 2020 Fund, Harbor Target Retirement 2025 Fund, Harbor Target Retirement 2030 Fund, Harbor Target Retirement 2035 Fund, Harbor Target Retirement 2040 Fund, Harbor Target Retirement 2045 Fund, Harbor Target Retirement 2050 Fund, Harbor Target Retirement 2055 Fund and Harbor Target Retirement 2060 Fund (each, a “Target Retirement Fund”).

As of the close of business on April 26, 2021, Matthew G. Pallai no longer serves as portfolio manager to the Target Retirement Funds. All references in each Target Retirement Fund’s Prospectus to Matthew G. Pallai are removed.

The following is added to the “Portfolio Management” section of the Fund Summary:

Spenser P. Lerner, CFA

Mr. Lerner, Head of Multi-Asset Solutions, Managing Director and Portfolio Manager of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Funds since 2021.

The “Portfolio Managers” section of “The Adviser” section of each Fund’s Prospectus is replaced with the following:

Portfolio Managers

Harbor Capital Advisors, Inc. (“Harbor Capital”) has established an Investment Advisory Committee (the “Committee”) with respect to the Target Retirement Funds. Committee membership consists of each of the portfolio managers of the Target Retirement Funds. The Committee oversees the administration of the asset allocation program for each of the Target Retirement Funds, with Committee members being jointly and primarily responsible for the day-to-day investment decisions of the Funds. Mr. Lerner serves as the Committee’s Chairman, and Mr. Herbert has day-to-day responsibility for executing the Target Retirement Funds’ investment programs. The following table describes the portfolio managers’ business experience. The *Statement of Additional Information* provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of shares in the Target Retirement Funds.

Target Retirement Funds

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Paul C. Herbert, CFA, CAIA	2009	Mr. Herbert joined Harbor Capital in 2008 and is a Managing Director and Portfolio Manager. Previously he was Vice President of Investments at Harbor Capital and prior to that he held various roles at Morningstar, Inc. Mr. Herbert began his investment career in 1997.
Spenser P. Lerner, CFA	2021	Mr. Lerner joined Harbor Capital in 2020 and is the Head of Multi-Asset Solutions, a Managing Director and a Portfolio Manager. Prior to joining Harbor Capital, Mr. Lerner was a Vice President of Equity and Quantitative Investment Research and Equity Manager Research for JP Morgan Asset Management. Before that, he worked as a Research, Portfolio Management and Quantitative Investment Strategy Associate for JP Morgan Asset Management. Mr. Lerner began his investment career in 2009.

Investors Should Retain This Supplement For Future Reference

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Harbor Funds®

Prospectus

March 1, 2021

Target Retirement Funds

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

Shares of the Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc.

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 Target Retirement Income Fund

Fund Summary

Investment Objective

The Fund seeks current income and some 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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.58%
Total Annual Fund Operating Expenses ³	0.58%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$59	\$205	\$364	\$826

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 53%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors currently in retirement. The Fund's current target allocations are:

■ Fixed Income	70%
■ Equity	20%
■ Money Market	10%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

Although the Fund maintains a relatively static investment allocation, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

The Fund's indirect short-term investments consist of high-quality, short-term money market instruments.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT INCOME FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses. There is no guarantee that the Fund will provide adequate income through retirement. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 80% of its assets indirectly allocated to fixed income and money market instruments as of the date of this prospectus, the Fund is primarily subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative

interest rates, an underlying 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.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 20% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund also is subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make

Fund Summary

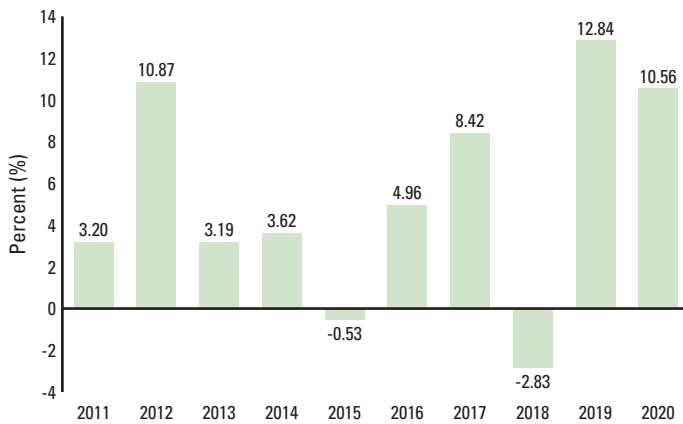
HARBOR TARGET RETIREMENT INCOME FUND

emerging market securities more volatile and less liquid than securities issued in more developed countries.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	8.51%	Q2 2020
Worst Quarter	-6.13%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement Income Fund					
Institutional Class					
Before Taxes	10.56%	6.64%	5.32%	6.28%	01-02-2009
After Taxes on Distributions	8.87%	5.14%	3.53%	N/A	
After Taxes on Distributions and Sale of Fund Shares	6.38%	4.53%	3.50%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index Income[*]					
	8.84%	6.21%	5.22%	5.92%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index Income is derived by applying the Harbor Target Retirement Income Fund's (the "Income Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, ICE BofAML 3-Month U.S. Treasury Bill Index. The weights of the Composite Index Income match the Income Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT INCOME FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2020 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.61%
Total Annual Fund Operating Expenses ³	0.61%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$62	\$213	\$376	\$851

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 56%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2020, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Fixed Income	66%
■ Equity	27%
■ Money Market	7%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

The Fund's indirect short-term investments consist of high-quality, short-term money market instruments.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2020 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 71% of its assets indirectly allocated to fixed income and money market instruments as of the date of this prospectus, the Fund is primarily subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions.

During periods when interest rates are low or there are negative interest rates, an underlying 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.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 27% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund also is subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make

Fund Summary

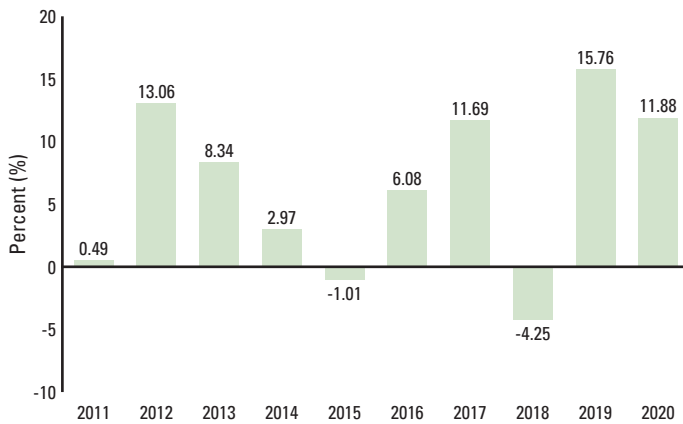
HARBOR TARGET RETIREMENT 2020 FUND

emerging market securities more volatile and less liquid than securities issued in more developed countries.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	10.60%	Q2 2020
Worst Quarter	-9.12%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2020 Fund					
Institutional Class					
Before Taxes	11.88%	8.00%	6.31%	7.97%	01-02-2009
After Taxes on Distributions	9.80%	6.30%	4.26%	N/A	
After Taxes on Distributions and Sale of Fund Shares	7.62%	5.61%	4.27%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2020[*]					
	10.02%	7.60%	6.17%	7.61%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2020 is derived by applying the Harbor Target Retirement 2020 Fund's (the "2020 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index, ICE BofAML 3-Month U.S. Treasury Bill Index. The weights of the Composite Index 2020 match the 2020 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2020 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2025 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.66%
Total Annual Fund Operating Expenses ³	0.66%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$67	\$229	\$404	\$911

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 63%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2025, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Fixed Income	62%
■ Equity	38%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2025 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 60% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is primarily subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions.

During periods when interest rates are low or there are negative interest rates, an underlying 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.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 38% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund also is subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make

Fund Summary

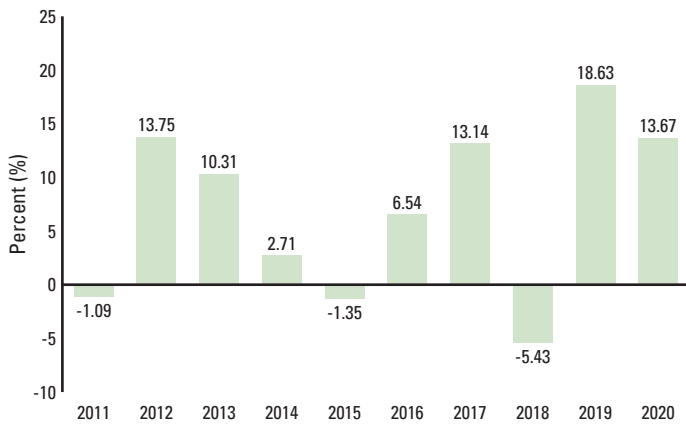
HARBOR TARGET RETIREMENT 2025 FUND

emerging market securities more volatile and less liquid than securities issued in more developed countries.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	12.97%	Q2 2020
Worst Quarter	-12.20%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2025 Fund					
Institutional Class					
Before Taxes	13.67%	8.98%	6.81%	8.67%	01-02-2009
After Taxes on Distributions	11.53%	7.07%	4.83%	N/A	
After Taxes on Distributions and Sale of Fund Shares	8.74%	6.37%	4.68%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2025[*]					
	11.38%	8.50%	6.67%	8.34%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2025 is derived by applying the Harbor Target Retirement 2025 Fund's (the "2025 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2025 match the 2025 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2025 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2030 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.68%
Total Annual Fund Operating Expenses ³	0.68%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$69	\$235	\$415	\$935

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 57%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2030, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Fixed Income	53%
■ Equity	47%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2030 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 52% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is primarily subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions.

During periods when interest rates are low or there are negative interest rates, an underlying 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.

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 47% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund also is subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make

Fund Summary

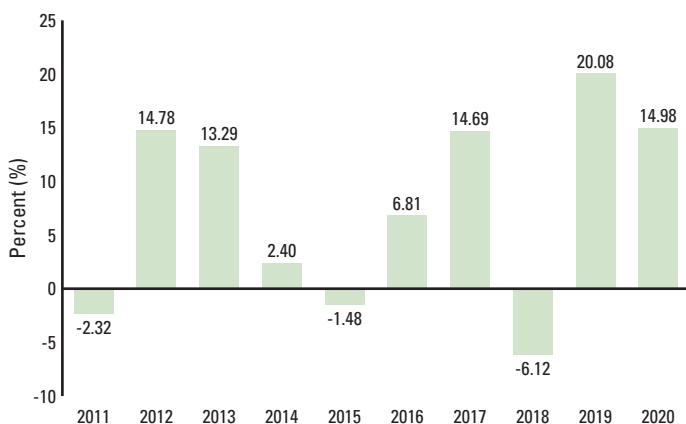
HARBOR TARGET RETIREMENT 2030 FUND

emerging market securities more volatile and less liquid than securities issued in more developed countries.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	14.68%	Q2 2020
Worst Quarter	-14.17%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2030 Fund					
Institutional Class					
Before Taxes	14.98%	9.69%	7.36%	9.36%	01-02-2009
After Taxes on Distributions	12.50%	7.60%	5.01%	N/A	
After Taxes on Distributions and Sale of Fund Shares	9.78%	6.92%	5.09%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2030[*]					
	12.03%	9.08%	7.12%	9.00%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2030 is derived by applying the Harbor Target Retirement 2030 Fund's (the "2030 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2030 match the 2030 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2030 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2035 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.70%
Total Annual Fund Operating Expenses ³	0.70%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$72	\$241	\$425	\$959

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 62%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2035, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	56%
■ Fixed Income	44%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2035 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 56% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 42% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

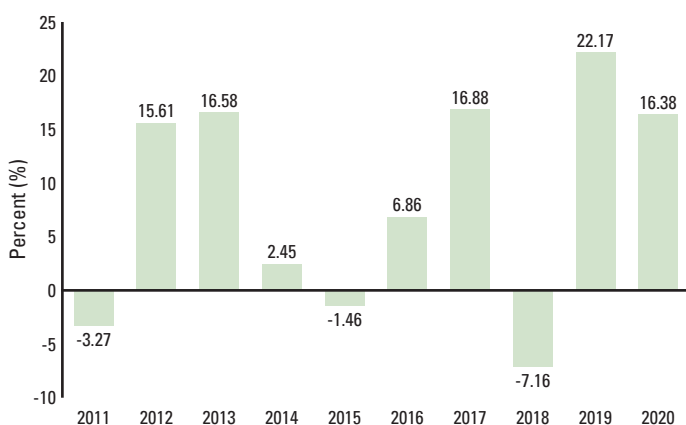
HARBOR TARGET RETIREMENT 2035 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	16.44%	Q2 2020
Worst Quarter	-16.24%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2035 Fund					
Institutional Class					
Before Taxes	16.38%	10.52%	8.06%	10.05%	01-02-2009
After Taxes on Distributions	13.77%	8.60%	6.12%	N/A	
After Taxes on Distributions and Sale of Fund Shares	10.78%	7.69%	5.78%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2035[*]					
	12.85%	9.71%	7.66%	9.64%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2035 is derived by applying the Harbor Target Retirement 2035 Fund's (the "2035 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. TIPS Index. The weights of the Composite Index 2035 match the 2035 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2035 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2040 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.72%
Total Annual Fund Operating Expenses ³	0.72%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$74	\$245	\$432	\$971

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 53%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2040, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	66%
■ Fixed Income	34%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2040 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 66% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 32% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

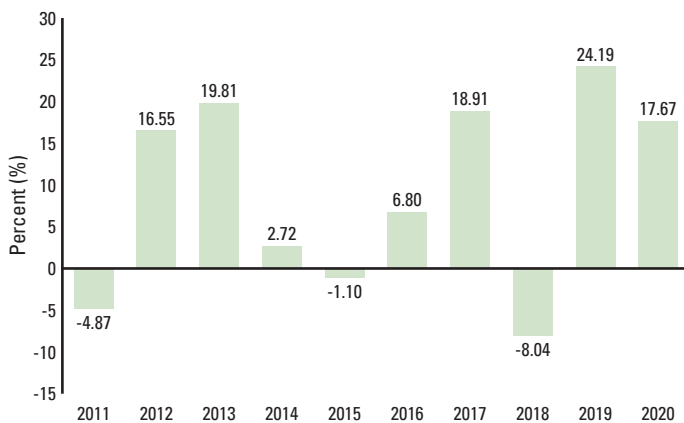
HARBOR TARGET RETIREMENT 2040 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	18.09%	Q2 2020
Worst Quarter	-18.14%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2040 Fund					
Institutional Class					
Before Taxes	17.67%	11.28%	8.70%	10.71%	01-02-2009
After Taxes on Distributions	15.30%	9.02%	6.14%	N/A	
After Taxes on Distributions and Sale of Fund Shares	11.45%	8.25%	6.20%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2040[*]					
	13.65%	10.30%	8.22%	10.28%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2040 is derived by applying the Harbor Target Retirement 2040 Fund's (the "2040 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2040 match the 2040 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2040 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2045 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.74%
Total Annual Fund Operating Expenses ³	0.74%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$76	\$252	\$443	\$995

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 46%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2045, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	72%
■ Fixed Income	28%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2045 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 72% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 27% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

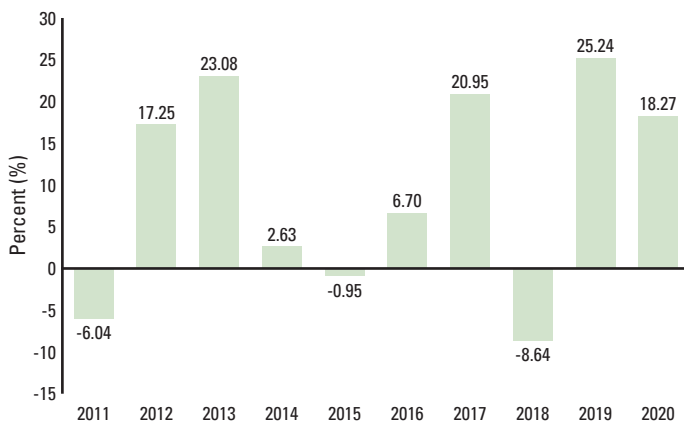
HARBOR TARGET RETIREMENT 2045 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	19.13%	Q2 2020
Worst Quarter	-19.30%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2045 Fund					
Institutional Class					
Before Taxes	18.27%	11.80%	9.18%	11.18%	01-02-2009
After Taxes on Distributions	16.22%	9.80%	7.25%	N/A	
After Taxes on Distributions and Sale of Fund Shares	11.63%	8.75%	6.77%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2045[*]					
	14.02%	10.79%	8.66%	10.77%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2045 is derived by applying the Harbor Target Retirement 2045 Fund's (the "2045 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index), Bloomberg Barclays U.S. Aggregate Bond Index. The weights of the Composite Index 2045 match the 2045 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2045 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2050 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.76%
Total Annual Fund Operating Expenses ³	0.76%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$78	\$258	\$454	\$1,019

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 47%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2050, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	80%
■ Fixed Income	20%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2050 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 80% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 18% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

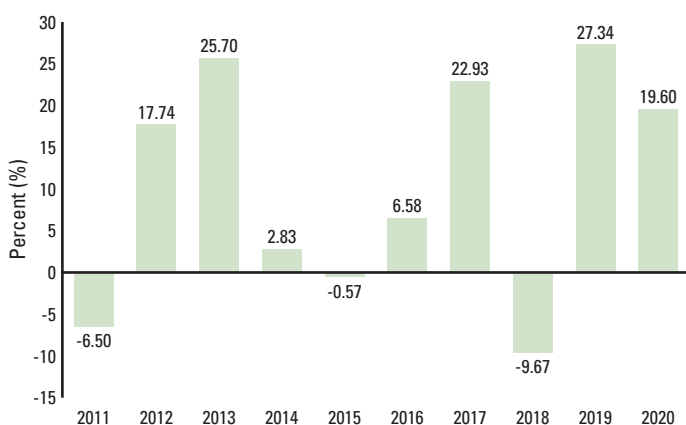
HARBOR TARGET RETIREMENT 2050 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	20.63%	Q2 2020
Worst Quarter	-20.98%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2050 Fund					
Institutional Class					
Before Taxes	19.60%	12.51%	9.81%	11.71%	01-02-2009
After Taxes on Distributions	17.49%	10.17%	7.15%	N/A	
After Taxes on Distributions and Sale of Fund Shares	12.52%	9.28%	7.12%	N/A	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	3.84%	4.24%	
Composite Index 2050[*]					
	14.61%	11.33%	9.16%	11.21%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	5.51%	7.67%	
Russell 3000^{®^}					
	20.89%	15.43%	13.79%	15.20%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2050 is derived by applying the Harbor Target Retirement 2050 Fund's (the "2050 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, prior to May 28, 2013, the MSCI EAFE Growth (ND) Index), MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, Bloomberg Barclays U.S. Aggregate Bond Index, and ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index). The weights of the Composite Index 2050 match the 2050 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2050 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2055 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.78%
Total Annual Fund Operating Expenses ³	0.78%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$80	\$264	\$464	\$1,042

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 36%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2055, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	89%
■ Fixed Income	11%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2055 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 89% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 9% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

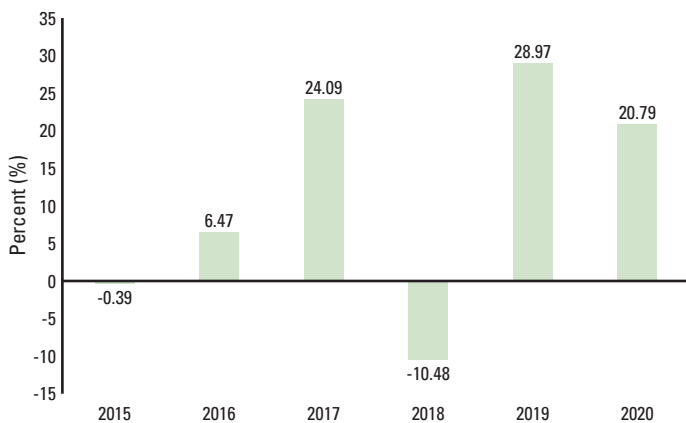
HARBOR TARGET RETIREMENT 2055 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 has varied from one calendar year to another over the periods shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	22.28%	Q2 2020
Worst Quarter	-22.73%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2055 Fund					
Institutional Class					
Before Taxes	20.79%	13.00%	N/A	10.34%	11-01-2014
After Taxes on Distributions	19.21%	11.33%	N/A	8.77%	
After Taxes on Distributions and Sale of Fund Shares	12.91%	9.85%	N/A	7.69%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]					
	7.51%	4.44%	N/A	3.81%	
Composite Index 2055[^]					
	15.18%	11.69%	N/A	8.96%	
MSCI EAFE (ND)[^]					
	7.82%	7.45%	N/A	5.48%	
Russell 3000^{®^}					
	20.89%	15.43%	N/A	12.86%	

[^] Since Inception return based on the inception date of the Fund.

* The Composite Index 2055 is derived by applying the Harbor Target Retirement 2055 Fund's (the "2055 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, MSCI All Country World (ND) Index, ICE BofAML U.S. High Yield Index, Bloomberg Barclays U.S. Aggregate Bond Index, and ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund; prior to March 31, 2015, the ICE BofAML U.S. High Yield Index was this fund's benchmark and a component of the Composite Index). The weights of the Composite Index 2055 match the 2055 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Fund Summary

HARBOR TARGET RETIREMENT 2055 FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.



Harbor Target Retirement 2060 Fund

Fund Summary

Investment Objective

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

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. Shares of the Fund are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and OI Glass, Inc.

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

	Institutional Class
Management Fees	None
Distribution and Service (12b-1) Fees	None
Other Expenses	None
Acquired Fund Fees and Expenses ^{1,2}	0.78%
Total Annual Fund Operating Expenses ³	0.78%

¹ The Fund's shareholders indirectly bear the expenses of the Institutional Class shares of the underlying Harbor funds (the Acquired Funds) in which the Fund invests. See "The Adviser" on page 55 for further details.

² Restated to reflect current fees.

³ Total annual fund operating expenses shown in this table will not agree to the expense ratio shown in the Financial Highlights table because that ratio does not include the Acquired Funds' fees and expenses.

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
Institutional	\$80	\$264	\$464	\$1,042

Portfolio Turnover

The Fund's holdings are investments in other Harbor mutual funds (the "underlying funds"). The Fund does not incur transaction costs or pay commissions when it buys or sells shares of the underlying funds (or "turns over" its portfolio). The underlying funds do incur transaction costs and pay commissions when portfolio securities are bought or sold, and an underlying fund with higher portfolio turnover may incur higher costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, impact the performance of the underlying fund and the Fund. During the most recent fiscal year, the Fund's portfolio turnover rate was 71%.

Principal Investment Strategy

The Fund invests in the Institutional Class shares of other Harbor mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year) and assumes a retirement age of 65. The Fund is designed for an investor who plans to withdraw the value of an account in the Fund gradually over a period of many years during retirement. This Fund may not be appropriate for an investor who plans to retire in or within a few years of the target year, but at an age well before or after age 65. The Fund follows a glide path that adjusts the combination of underlying funds to become more conservative over time, meaning that the percentage of assets providing exposure to stocks will decrease while the percentage of assets providing exposure to fixed income securities will increase. Within 5 years after 2060, the Fund's asset allocation should become similar to that of Harbor Target Retirement Income Fund. The Fund's current target allocations are:

■ Equity	93%
■ Fixed Income	7%
■ Money Market	0%

See "Additional Information about the Funds' Investments" section of this prospectus for further details regarding the Fund's target allocations and glide path.

While the Fund gradually decreases its exposure to equity holdings and becomes increasingly conservative over time, the Fund's actual asset allocation may differ from the current target asset allocation, at times significantly, over the course of the year. The Adviser regularly reviews the Fund's allocations to determine whether rebalancing is appropriate. The Adviser may adjust the selection and weightings of the underlying Harbor funds due to a variety of factors, such as whether the underlying Harbor funds are accepting additional investments, whether a particular underlying Harbor fund is closed, merged or liquidated, or whether the Adviser launches a new underlying Harbor fund. Although the Adviser does not intend to trade actively among the underlying Harbor funds or seek to capture short-term market opportunities, the Adviser may also adjust the Fund's asset allocation in response to changing market conditions or for other reasons determined by the Adviser to be in the best interests of the Fund's shareholders. See the "Asset Allocation Framework" section of this prospectus for further details on the Fund's asset allocation.

The Fund's indirect stock holdings consist of a diversified mix of large-, mid-, and small-cap U.S. stocks, foreign stocks, including those of companies located in emerging market countries, and employ various investment styles including growth and value.

The Fund's indirect bond holdings are a diversified mix of short-, intermediate-, and long-term investment-grade, taxable U.S. government, U.S. agency, and corporate bonds; inflation-indexed bonds issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations; below investment-grade, high-risk, corporate bonds, (commonly referred to as "junk bonds"); mortgage- and asset-backed securities; emerging markets debt; and derivative instruments that provide exposure to such securities.

See "Descriptions of the Underlying Harbor Funds" section of this prospectus for further details regarding the underlying Harbor funds in which the Fund invests.

Fund Summary

HARBOR TARGET RETIREMENT 2060 FUND

Principal Risks

The performance and risks of each Target Retirement Fund will correspond to the performance and risks of the underlying Harbor funds in which the Target Retirement Fund invests. By investing in several underlying Harbor funds, the Target Retirement Funds have partial exposure to the risks of many different areas of the market. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investor may experience losses, including losses near, at, or after the target year. There is no guarantee that the Fund will provide adequate income at and after the target year. The Fund is subject to the following Fund-level risks:

Asset Allocation Risk: The selection of underlying Harbor funds and the allocation of Target Retirement Fund assets to those underlying Harbor funds may cause a Target Retirement Fund to underperform other funds with a similar investment objective, but a different asset allocation.

Market and Issuer 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 an underlying 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 an underlying fund and its investments. Additionally, an adverse event or adverse economic conditions may depress the value of a particular issuer's securities or may increase the risk that issuers will not generate sufficient cash flow to service their debt obligations.

Selection Risk: The risk that a Subadviser of one or more of a Target Retirement Fund's actively managed underlying funds is incorrect in its judgment about the attractiveness, value and potential appreciation of particular securities.

RISKS ASSOCIATED WITH EQUITY SECURITIES

With approximately 93% of its assets indirectly allocated to stocks as of the date of this prospectus, the Fund is primarily subject to certain risks associated with investing in stocks. Stocks fluctuate in price, and the value of your investment in a Target Retirement 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. These fluctuations are a result of:

Growth Style Risk: Over time, a growth oriented investing style may go in and out of favor, which may cause the underlying equity growth funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

Large Cap Risk: Large cap stocks may fall out of favor relative to small or mid cap stocks, which may cause an underlying fund to underperform other equity funds that focus on small or mid cap stocks.

Small to Mid Cap Risk: Smaller companies may have limited product lines, markets and financial resources. They are usually less stable in price and less liquid than those of larger, more established companies. Small or mid cap stocks may also fall out of favor and underperform large cap stocks.

Value Style Risk: Over time, a value oriented investing style may go in and out of favor, which may cause the underlying equity value funds in which a Target Retirement Fund invests to underperform other equity funds that use different investing styles.

RISKS ASSOCIATED WITH FOREIGN SECURITIES/EMERGING MARKETS

Because the Fund may invest in underlying Harbor funds that hold 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, 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. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. If foreign securities are denominated and traded in a foreign currency, the value of an underlying fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. An underlying fund's investments in foreign securities may also be subject to foreign withholding taxes.

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.

Emerging Market Risk: Foreign securities risks are more significant in emerging market countries. These countries may have relatively unstable governments and less-established market economies than developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

With approximately 7% of its assets indirectly allocated to fixed income instruments as of the date of this prospectus, the Fund is also subject to the risks associated with investing in fixed income securities. 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 a Target Retirement 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 of a security could default on its obligation to pay principal or interest or its credit rating could be downgraded. This risk may be higher for below investment-grade securities. Likewise, the counterparty to a derivative or other contractual instrument could default on its obligation.

Derivatives Risk: The value of derivative instruments held by the underlying fund may not change in the manner expected by an underlying fund's subadviser, which could result in disproportionately large losses to the underlying 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.

Interest Rate Risk: As interest rates rise, the values of fixed income securities are likely to decrease and reduce the value of an underlying fund's portfolio. Additionally, rising interest rates may lead to increased redemptions, increased volatility and decreased liquidity in the fixed income markets, making it more difficult for an underlying fund to sell its fixed income securities when an underlying fund's subadviser wishes to sell or must sell to meet redemptions. During periods when interest rates are low or there are negative interest rates, an underlying 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.

Fund Summary

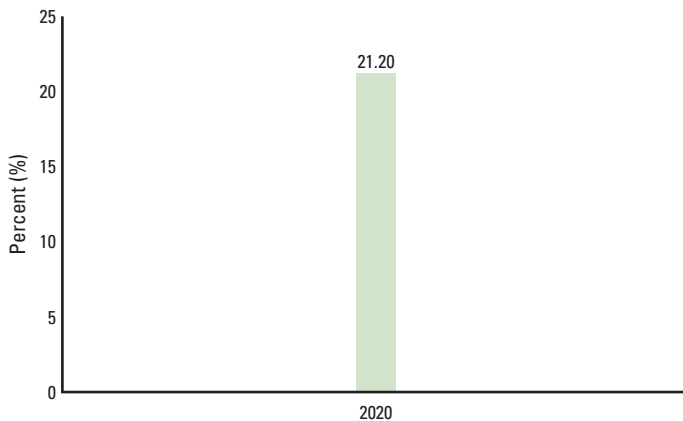
HARBOR TARGET RETIREMENT 2060 FUND

Mortgage- and Asset-Backed Securities Risk: Mortgage and other asset-backed derivatives in the underlying 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.

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 the performance of the Fund during the period shown. The table shows how the Fund's average annual total returns compared with those of relevant market indices and a composite index, which have investment characteristics similar to those of 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	22.53%	Q2 2020
Worst Quarter	-22.88%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Target Retirement 2060 Fund					
Institutional Class					
Before Taxes	21.20%	N/A	N/A	22.84%	11-01-2019
After Taxes on Distributions	20.31%	N/A	N/A	21.55%	
After Taxes on Distributions and Sale of Fund Shares	12.59%	N/A	N/A	16.92%	
Comparative Indices (reflects no deduction for fees, expenses or taxes)					
Bloomberg Barclays U.S. Aggregate Bond[^]	7.51%	N/A	N/A	6.29%	
Composite Index 2060[*]	15.27%	N/A	N/A	17.43%	
MSCI EAFE (ND)[^]	7.82%	N/A	N/A	10.69%	
Russell 3000^{®^}	20.89%	N/A	N/A	24.48%	

[^] Since Inception return based on the inception date of the Fund.

^{*} The Composite Index 2060 is derived by applying the Harbor Target Retirement 2060 Fund's (the "2060 Fund") target asset allocation to the results of the underlying funds' benchmarks: Russell 1000[®] Growth Index, Russell Midcap[®] Growth Index, Russell 2000[®] Growth Index, Russell 1000[®] Value Index, Russell Midcap[®] Value Index, Russell 2000[®] Value Index, MSCI EAFE (ND) Index, MSCI All Country World Ex. U.S. (ND) Index (with respect to Harbor International Growth Fund weightings, MSCI All Country World (ND) Index, ICE BofA U.S. High Yield Index (H0A0), Bloomberg Barclays U.S. Aggregate Bond Index, and ICE BofAML U.S. Non-Distressed High Yield Index (with respect to the Harbor High-Yield Bond Fund). The weights of the Composite Index 2060 match the 2060 Fund's historical target asset allocation and are adjusted as changes are made to this asset allocation.

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.

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Portfolio Managers

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

Paul C. Herbert, CFA, CAIA

Mr. Herbert, Managing Director of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since inception.

Matthew G. Pallai

Mr. Pallai, Executive Vice President and Head of Multi-Asset Solutions of Harbor Capital Advisors, Inc. has served as Portfolio Manager for the Fund since 2020.

Fund Summary

HARBOR TARGET RETIREMENT 2060 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). Shares of Harbor Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. You may conduct transactions in the Fund through your retirement plan administrator.

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
Regular	\$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.

Additional Information about the Funds' Investments

Each Target Retirement Fund is designed to provide an investment portfolio for investors who would rather use asset allocations developed by Harbor Capital Advisors, Inc. (the “Adviser” or “Harbor Capital”). Because each Target Retirement Fund invests in other Harbor mutual funds, rather than in individual securities, each Fund is considered a “fund of funds.” Through its investments in these underlying funds, each of the Target Retirement Funds is exposed to a diversified portfolio of stocks and bonds.

Each Target Retirement Fund will purchase shares of the Institutional Class shares of underlying Harbor funds and may invest in any or all of the underlying Harbor funds. Although the underlying funds are categorized generally as equity (domestic, international or global) and fixed income, or money market funds, many of the underlying funds may invest in a mix of securities of foreign and domestic issuers, investment-grade and high-yield bonds, and other securities. For additional information on the underlying funds, refer to the section entitled “Description of the Underlying Harbor Funds.”

Investment Objectives

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

The Funds' Investment Styles

The Target Retirement Funds are constructed based on the Adviser's investment experience that, over the long term, stocks generally provide greater growth opportunities and greater risk than bonds, and bonds generally provide more income and lower volatility than stocks. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would leave the work force and enter retirement (typically age 65) and likely stop making new investments in the Fund. The year-specific Target Retirement Funds strive to produce more income and lower volatility as the target year approaches.

The Funds are not a complete solution to the retirement needs of investors. There is no guarantee that the Funds will achieve their goals. The Target Retirement Funds do not provide guaranteed income or payouts, nor can they ensure that you will have assets in your account sufficient to cover your retirement expenses or that you will have enough saved to be able to retire in the target year identified in the Fund name. That will depend on the amount of money you have invested in your Target Retirement Fund, the length of time you have held your investment, the returns of the markets over time, the amount you spend in retirement, and your other assets and income sources. The Funds are not designed for lump sum redemptions at the target date, as they are managed with the assumption that you will continue to maintain your investments in the Funds following your retirement. An investor may experience losses, including losses near, at, or after the target date.

Once you determine your expected retirement year, you can choose a Target Retirement Fund based on that date. The specific Fund you choose should depend on, in addition to your expected retirement year, factors such as your age at retirement, risk tolerance, complete financial situation and other personal circumstances. In general, the Funds' investment programs assume a retirement age of 65. As the target year approaches, the Funds' asset allocations shift emphasis away from stocks and towards bond and money market investments to help provide more income and help reduce volatility. Harbor Target Retirement Income Fund is designed for investors currently in retirement. The Target Retirement Income Fund's investments are expected to remain stable over time and emphasize bond and money market funds but also include an allocation of approximately one-fifth of the Fund's assets to domestic and international equity funds. Because the Adviser anticipates that an investor may live for many years after he or she retires, the Target Retirement Funds will continue to have investments in stocks.

Asset Allocation Framework

The Adviser believes that asset allocation – that is, dividing investments among stocks, bonds and money market investments – should be a critical part of every investor's investment process. The Adviser also believes that the asset allocation an investor uses today may not be appropriate as the investor moves closer to retirement age. The Target Retirement Funds are designed to provide investors with a Fund whose asset allocation changes over time and becomes more conservative as an investor approaches retirement, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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

The Funds' investment programs generally assume a retirement age of 65. It is expected that an investor will choose a Fund whose target date is approximately the year in which the investor reaches age 65. Choosing a Fund targeting an earlier date represents a more conservative choice; selecting a Fund with a later date represents a more aggressive choice. For example, Harbor Target Retirement 2060 Fund, which is designed for investors planning to retire around the year 2060, has a relatively aggressive target asset allocation, with most of its assets invested in domestic and international equity funds and only a very modest portion of its assets invested in bond funds. By contrast, Harbor Target Retirement 2020 Fund has a conservative asset allocation, with less than one-third of its assets invested in domestic and international equity funds and the majority of its assets invested in bond funds and money market funds.

Additional Information about the Funds' Investments

The Adviser regularly reviews each Fund's allocations to determine whether rebalancing is appropriate, and each Fund's investment portfolio is expected to be rebalanced as often as the Adviser deems is appropriate. Each Fund will be rebalanced at least once per year.

The Board of Trustees may change a Fund's investment objective without shareholder approval. Pursuant to an exemptive order granted by the SEC, shareholders are not required to vote to approve a new subadviser or a new or amended subadvisory agreement for any of the underlying Harbor funds in which the Target Retirement Funds invest.

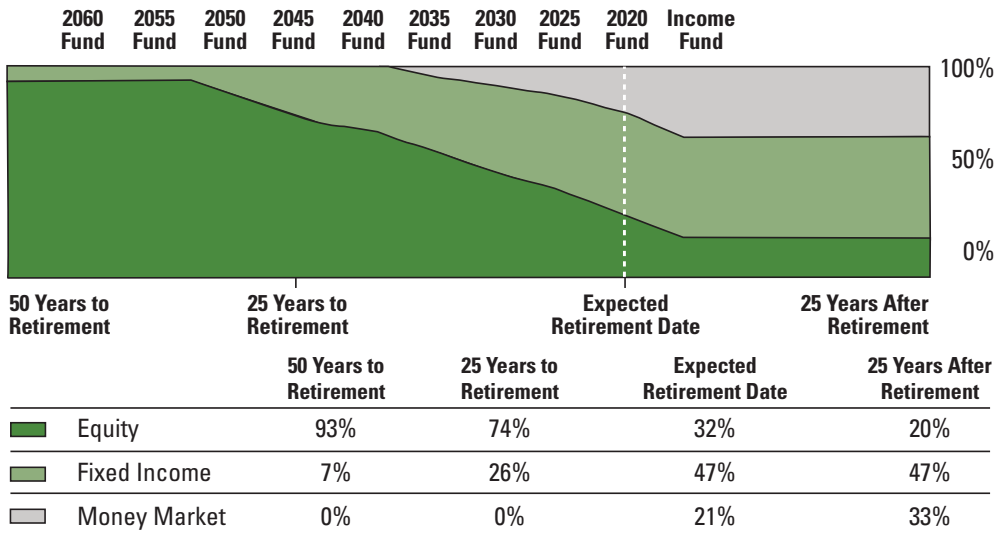
What Happens When a Fund Reaches Its Target Year

Once a Fund's asset allocation is similar to that of Harbor Target Retirement Income Fund, the Board of Trustees may approve combining the Fund with Harbor Target Retirement Income Fund. The Board of Trustees will grant such approval if it determines the combination to be in the best interests of the Funds' shareholders. Once such a combination occurs, shareholders will own shares of Harbor Target Retirement Income Fund. The Adviser expects the combination to occur within 5 years after the year indicated in the Fund's name.

Additional Information about the Funds' Investments

TARGET ASSET ALLOCATION (GLIDE PATH)

Harbor Target Retirement Funds - Target Asset Allocation



GLIDE PATH

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

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

HARBOR TARGET RETIREMENT FUNDS - TARGET ALLOCATION AS OF MARCH 1, 2021

	2060 Fund	2055 Fund	2050 Fund	2045 Fund	2040 Fund	2035 Fund	2030 Fund	2025 Fund	2020 Fund	Income Fund
EQUITY										
Harbor Capital Appreciation Fund	8%	8%	7%	6%	6%	6%	3%	2%	2%	1%
Harbor Diversified International All Cap Fund	12	11	10	9	8	7	6	5	3	3
Harbor Global Leaders Fund	5	5	4	4	3	3	2	2	1	1
Harbor International Fund	12	11	10	9	8	7	6	5	3	3
Harbor International Growth Fund	12	11	10	9	8	7	6	5	3	3
Harbor Large Cap Value Fund	14	13	12	10	10	8	7	6	4	3
Harbor Mid Cap Growth Fund	6	6	5	5	4	4	3	3	2	1
Harbor Mid Cap Value Fund	9	9	8	7	7	5	5	4	3	2
Harbor Small Cap Growth Fund	5	5	5	5	4	3	3	2	2	1
Harbor Small Cap Value Fund	6	6	6	5	5	4	4	2	2	1
Harbor Strategic Growth Fund	4	4	3	3	3	2	2	2	2	1
Total Equity	93	89	80	72	66	56	47	38	27	20
FIXED INCOME										
Harbor Bond Fund	4%	6%	7%	11%	11%	14%	17%	21%	24%	26%
Harbor Core Bond Fund	0	0	4	7	11	14	17	21	24	26
Harbor High-Yield Bond Fund	3	5	9	10	12	16	19	20	18	18
Total Fixed Income	7	11	20	28	34	44	53	62	66	70
MONEY MARKET										
Harbor Money Market Fund	0%	0%	0%	0%	0%	0%	0%	0%	7%	10%
Total Money Market	0	0	0	0	0	0	0	0	7	10
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Additional Information about the Funds' Investments

Non-Principal Investments

OTHER INVESTMENTS

Each Target Retirement Fund may maintain cash reserves.

TEMPORARY DEFENSIVE POSITIONS

Each underlying Harbor fund may temporarily depart from its normal investment policies and strategies when the underlying fund's 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, an underlying fund may invest beyond its normal limits in derivatives or exchange traded funds that are consistent with the underlying fund's investment objective when those instruments are more favorably priced or provide needed liquidity, as might be the case if the underlying fund is transitioning assets from one subadviser to another or receives large cash flows that it cannot prudently invest immediately.

In addition, an underlying Harbor 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 other less volatile instruments—in response to adverse or unusual market, economic, political, or other conditions. In doing so, the underlying Harbor fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective, which in turn may prevent a Target Retirement Fund from achieving its investment objective.

Principal Risks of Investing

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.

ADDITIONAL FIXED INCOME RISKS

- **Extension Risk:** When interest rates are rising, the average life of securities backed by callable debt obligations is 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 of losing money from investing in high-yield 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.
- **Liquidity Risk:** A period of low economic growth or rising interest rates could reduce the ability to sell bonds. The lack of a liquid market for these securities could decrease their prices.
- **Prepayment Risk:** When interest rates are declining, the issuer of a pass-through security, such as a mortgage-backed or an asset-backed security, may exercise its option to call the bond (i.e., prepay principal) earlier than scheduled, forcing investors in the security to reinvest in lower yielding securities.
- **Short Sale Risk:** If the price of securities sold short increases, an underlying fund would be required to pay more to replace the borrowed 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, an underlying fund's risk of loss on a short sale is potentially unlimited.

ADDITIONAL FUND WIDE RISKS

- **Geographic Concentration Risk:** Certain of the underlying Harbor funds may invest a substantial amount of its assets in securities of issuers located in a single country or geographic region. As a result, any changes to the regulatory, political, social or economic conditions in such country or geographic region will generally have greater impact on an underlying fund than such changes would have on a more geographically diversified fund, and may result in increased volatility and greater losses.
- **High Portfolio Turnover Risk:** Certain of the underlying Harbor funds may engage in active and frequent trading to achieve their principal investment strategies. This may lead to the realization and distribution to shareholders of higher capital gains, which would increase the shareholder's tax liability. Frequent trading also increases the transaction costs, which could detract from the underlying fund's performance.
- **Limited Number of Holdings Risk:** Certain of the underlying funds are comprised of a limited number of companies. As a result, an adverse event affecting a particular company may hurt an underlying fund's performance more than if it had invested in a larger number of companies.
- **Model Risk:** Certain of the underlying Harbor funds utilize a quantitative model. There are limitations inherent in every quantitative model. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and

Additional Information about the Funds' Investments

the weight placed on those factors may not be predictive of a security's value. In addition, factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. Any model may contain flaws the existence and effect of which may be discovered only after the fact or not at all. Even in the absence of flaws, a model may not perform as anticipated.

- **Sector Risk:** Certain of the underlying Harbor funds may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, an underlying fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors.

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.

Portfolio Turnover

The Funds do not expect to engage in frequent trading to achieve their principal investment strategies. Active and frequent trading in a Fund's portfolio 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.

Portfolio Holdings Disclosure Policy

Each Fund's full portfolio holdings are published monthly on the 15th day following each month end and 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*.

Descriptions of the Underlying Harbor Funds

In pursuing its investment objectives and programs, each of the underlying Harbor funds is permitted to engage in a wide range of investment practices. Pursuant to an exemptive order granted by the SEC, shareholders are not required to vote to approve a new subadviser or a new or amended subadvisory agreement for any of the underlying Harbor funds in which the Target Retirement Funds invest. Further information about the underlying funds is contained in the prospectuses of each of the underlying funds, as well as in the Statement of Additional Information, as supplemented from time to time. Because each Target Retirement Fund invests in the underlying Harbor funds, shareholders of each Target Retirement Fund will be affected by these investment practices in direct proportion to the amount of assets each Target Retirement Fund allocates to the underlying funds pursuing these practices.

Equity Funds

Harbor Capital Appreciation Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Jennison Associates LLC (since May 1990)

Portfolio Managers: Spiros “Sig” Segalas (since 1990), Kathleen A. McCarragher (since 2013), Blair A. Boyer (since 2019) and Natasha Kuhlkin, CFA (since 2019)

Overview of Principal Investment Strategy

Harbor Capital Appreciation Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The fund may invest up to 20% of its assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Harbor Diversified International All Cap Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Marathon Asset Management LLP (since its inception in 2015)

Portfolio Managers: Neil M. Ostrer (since 2015), Charles Carter (since 2015), Nick Longhurst (since 2015), William J. Arah (since 2015), Simon Somerville (since 2016), Michael Nickson (since 2018), Michael Godfrey, CFA (since 2015), David Cull, CFA (since 2015), Robert Anstey, CFA (since 2015), and Justin Hill (since 2021)

Overview of Principal Investment Strategy

Harbor Diversified International All Cap Fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies, including those located in emerging market countries. While inherently diversified, a bias towards smaller and mid cap businesses in niche industries, coupled with a particularly long holding period, result in a portfolio that is significantly differentiated from the fund’s benchmark index.

Harbor Emerging Markets Equity Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Marathon Asset Management LLP (since 2020)

Portfolio Managers: Michael Godfrey, CFA (since 2020) and David Cull, CFA (since 2020)

Overview of Principal Investment Strategy

Harbor Emerging Markets Equity Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, including common and preferred stocks, of emerging market companies. The fund invests in the securities of companies that the Subadviser believes have been undervalued in the market relative to their ability to generate strong cash flows and attractive returns on capital. The Fund considers emerging market companies to be those that are located in, or economically tied to, emerging market countries or that maintain securities that principally trade on exchanges located in emerging market countries. Emerging market countries primarily include those countries that comprise the MSCI Emerging Markets (ND) Index but in limited circumstances may also include other countries with similar characteristics to those included in such Index.

Descriptions of the Underlying Harbor Funds

Equity Funds – continued

Harbor Focused International Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Comgest Asset Management International Limited (since its inception in 2019)

Portfolio Managers: Laure Négier, CFA (since 2019), Zak Smerczak, CFA (since 2019), Alexandre Narboni (since 2019), and Richard Mercado, CFA (since 2019)

Overview of Principal Investment Strategy

Harbor Focused International Fund invests primarily in the common stocks of non-U.S. companies, including those located in emerging market countries. Companies in the fund's portfolio generally have free float market capitalizations greater than \$1.5 billion at the time of purchase. The investment process generally results in a portfolio of 25 to 40 companies and, from time to time, may result in more substantial investments in particular countries, regions or sectors.

Harbor Global Leaders Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Sands Capital Management, LLC (since March 2017)

Portfolio Managers: Sunil H. Thakor, CFA (since 2017) and Michael F. Raab, CFA (since 2019)

Overview of Principal Investment Strategy

Harbor Global Leaders Fund invests primarily in the equity securities of companies located anywhere in the world, including in developed and emerging markets. Under normal market conditions, the fund expects to invest in at least three countries, including the United States, and invest at least 40% of its assets in foreign companies. The fund may invest in companies at any stage of their growth lifecycles but will focus on companies that the Subadviser believes are capable of generating sustainable, above-average, and relatively stable rates of earnings per share growth and strong free cash flows. The Subadviser seeks investment opportunities in companies that the Subadviser believes are leaders in their country, industry, or globally in terms of products, services, or execution. While the fund may invest in equity securities of companies of any size, the fund will primarily invest in large and mid-capitalization companies. The fund may invest up to the greater of 30% of its assets or three times the emerging markets component of the MSCI All Country World Index, in securities of companies located in emerging markets.

Harbor International Fund

Investment Objective: Seeks long-term total return, principally from growth of capital

Subadviser: Marathon Asset Management LLP (since August 2018)

Portfolio Managers: Neil M. Ostrer (since 2018), Charles Carter (since 2018), Nick Longhurst (since 2018), William J. Arah (since 2018), Simon Somerville (since 2018), Michael Nickson (since 2018), David Cull, CFA (since 2018), and Justin Hill (since 2021)

Overview of Principal Investment Strategy

Harbor International Fund invests primarily (no less than 65% of its total assets under normal market conditions) in common and preferred stocks of foreign companies located principally in developed markets across Europe, Japan and Asia Pacific ex Japan.

Harbor International Growth Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Baillie Gifford Overseas Limited (since May 2013)

Portfolio Managers: Gerard Callahan (since 2013), Iain Campbell (since 2013), Joseph M. Faraday, CFA (since 2013), Moritz Sitte, CFA (since 2014) and Sophie Earnshaw, CFA (since 2014)

Overview of Principal Investment Strategy

Harbor International Growth Fund invests primarily (no less than 65% of its total assets under normal market conditions) in equity securities, including common and preferred stocks, of foreign companies that the Subadviser believes will experience growth and benefit from sustainable competitive advantages in their markets. The fund may invest in companies of any size located in, or economically tied to, any country or region outside of the United States, including developed foreign and emerging markets. The fund normally invests in at least three different countries outside of the United States.

Descriptions of the Underlying Harbor Funds

Equity Funds – continued

Harbor International Small Cap Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Cedar Street Asset Management LLC (since May 2019)

Portfolio Managers: Johnathan P. Brodsky (since 2019) and Waldemar A. Mozes (since 2019)

Overview of Principal Investment Strategy

Harbor International Small Cap Fund invests primarily in equity securities, principally common and preferred stocks of foreign companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in the securities of small cap companies. The fund defines small cap companies as those with market capitalizations that fall within the range of the MSCI EAFE (Europe, Australasia and Far East) Small Cap (ND) Index at the time of purchase. Up to 15% of the Fund's total assets may be invested in emerging market companies.

Harbor Large Cap Value Fund

Investment Objective: Seeks long-term total return

Subadviser: Aristotle Capital Management, LLC (since May 2012)

Portfolio Managers: Howard Gleicher, CFA (since 2012) and Gregory D. Padilla, CFA (since 2018)

Overview of Principal Investment Strategy

Harbor Large Cap Value Fund invests primarily in equity securities, principally common and preferred stocks of large cap companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of large cap companies. The fund maintains a portfolio of approximately 35 to 45 stocks. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Harbor Mid Cap Fund

Investment Objective: Seeks long-term total return

Subadviser: EARNEST Partners LLC (since its inception in 2019)

Portfolio Manager: Paul E. Viera (since 2019)

Overview of Principal Investment Strategy

Harbor Mid Cap Fund invests primarily in equity securities, principally common and preferred stocks, of U.S. mid cap companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies. The fund defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap[®] Index, provided that if the upper end of the capitalization range of that Index falls below \$15 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$15 billion as mid cap companies. As of December 31, 2020, the range of the Index was \$624 million to \$59.7 billion, but it is expected to change frequently. The fund expects to invest in approximately 50-70 companies.

Harbor Mid Cap Growth Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Wellington Management Company LLP (since September 2005)

Portfolio Managers: Stephen C. Mortimer (since 2010) and Mario E. Abularach, CFA, CMT (since 2006)

Overview of Principal Investment Strategy

Harbor Mid Cap Growth Fund invests primarily in equity securities, principally common and preferred stocks of mid cap companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies. The fund defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap[®] Growth Index, provided that if the upper end of the capitalization range of that Index falls below \$15 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$15 billion as mid cap companies. The fund may invest up to 25% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Descriptions of the Underlying Harbor Funds

Equity Funds – continued

Harbor Mid Cap Value Fund

Investment Objective: Seeks long-term total return

Subadviser: LSV Asset Management (since September 2004)

Portfolio Managers: Josef Lakonishok, Ph.D. (since 2004), Menno Vermeulen, CFA (since 2004), Puneet Mansharamani, CFA (since 2006), Greg Sleight (since 2015) and Guy Lakonishok, CFA (since 2015)

Overview of Principal Investment Strategy

Harbor Mid Cap Value Fund invests primarily in equity securities, principally common stocks, of mid cap companies which, in the Subadviser's opinion, are out-of-favor or undervalued in the marketplace at the time of purchase and have potential for appreciation. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of mid cap companies. The fund defines mid cap companies as those with market capitalizations that fall within the range of the Russell Midcap[®] Index, provided that if the upper end of the capitalization range of that Index falls below \$15 billion, the Fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$15 billion as mid cap companies.

Harbor Overseas Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Acadian Asset Management LLC (since its inception in 2019)

Portfolio Managers: Brendan O. Bradley, Ph.D. (since 2019), Ryan D. Taliaferro, Ph.D. (since 2019), and Harry Gakidis, Ph.D. (since 2019)

Overview of Principal Investment Strategy

Harbor Overseas Fund invests primarily in the stocks of foreign companies located in developed markets, but it may also invest up to 15% of its assets in the securities of companies located in emerging markets. Under normal market conditions, the fund invests at least 80% of its assets in a diversified portfolio of non-U.S. equity securities. The fund invests in stocks across the market capitalization spectrum.

Harbor Robeco Emerging Markets Active Equities Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Robeco Institutional Asset Management US Inc. (since 2019)

Portfolio Managers: Wilma de Groot, PhD, CFA (since 2019), Tim Dröge (since 2019), Machiel Zwanenburg (since 2019), Jan de Koning, CFA, CAIA (since 2019), Han van der Boon (since 2019), Thijs van der Valk (since 2019), Yaowei Xu (since 2019)

Overview of Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of emerging market companies, including futures with similar economic exposures. The fund invests in stocks of all market capitalizations. Equity securities in which the fund invests may include depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a company.

Harbor Robeco Emerging Markets Conservative Equities Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Robeco Institutional Asset Management US Inc. (since 2019)

Portfolio Managers: Pim van Vliet, PhD (since 2019), Arlette van Ditshuizen (since 2019), Maarten Polfliet, CEFA (since 2019), Jan Sytze Mosselaar, CFA (since 2019), Arnoud Klep (since 2019), Yaowei Xu (since 2019)

Overview of Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of emerging market companies, including futures with similar economic exposures. The fund invests in companies of all market capitalizations that the Subadviser believes have a lower downside risk profile relative to the emerging equity markets. The Subadviser expects that such stocks, which it views as defensive or "conservative" stocks, generally will experience less price fluctuations than stocks with a higher downside risk profile and may experience more limited price declines during market downturns. Equity securities in which the fund invests may include depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a company.

Descriptions of the Underlying Harbor Funds

Equity Funds – continued

Harbor Robeco Global Conservative Equities Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Robeco Institutional Asset Management US Inc. (since 2019)

Portfolio Managers: Pim van Vliet, PhD (since 2019), Arlette van Ditshuizen (since 2019), Maarten Polfliet, CEFA (since 2019), Jan Sytze Mosselaar, CFA (since 2019), Arnoud Klep (since 2019)

Overview of Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, including futures with similar economic exposures. Under normal market conditions, the fund expects to invest in at least three countries, including the United States. The fund expects to have a maximum under- or overweight exposure in the United States of 10% relative to the MSCI World Index at the moment of rebalancing. The fund invests in stocks of developed market companies of all market capitalizations that the Subadviser believes have a lower downside risk profile relative to the global equity markets. The Subadviser expects that such stocks, which it views as defensive or “conservative” stocks, generally will experience less price fluctuations than stocks with a higher downside risk profile and may experience more limited price declines during market downturns. Equity securities in which the fund invests may include depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a company.

Harbor Robeco International Conservative Equities Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Robeco Institutional Asset Management US Inc. (since 2019)

Portfolio Managers: Pim van Vliet, PhD (since 2019), Arlette van Ditshuizen (since 2019), Maarten Polfliet, CEFA (since 2019), Jan Sytze Mosselaar, CFA (since 2019), Arnoud Klep (since 2019)

Overview of Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities, including futures with similar economic exposures. The fund invests primarily in stocks of non-U.S. companies of all market capitalizations that the Subadviser believes have a lower downside risk profile relative to the developed foreign equity markets. The Subadviser expects that such stocks, which it views as defensive or “conservative” stocks, generally will experience less price fluctuations than stocks with a higher downside risk profile and may experience more limited price declines during market downturns. Equity securities in which the fund invests may include depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a company.

Harbor Robeco US Conservative Equities Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Robeco Institutional Asset Management US Inc. (since 2019)

Portfolio Managers: Pim van Vliet, PhD (since 2019), Arlette van Ditshuizen (since 2019), Maarten Polfliet, CEFA (since 2019), Jan Sytze Mosselaar, CFA (since 2019), Arnoud Klep (since 2019)

Overview of Principal Investment Strategy

Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of U.S. companies, including futures with similar economic exposures. The fund invests in stocks of all market capitalizations that the Subadviser believes have a lower downside risk profile relative to the U.S. equity markets. The Subadviser expects that such stocks, which it views as defensive or “conservative” stocks, generally will experience less price fluctuations than stocks with a higher downside risk profile and may experience more limited price declines during market downturns.

Descriptions of the Underlying Harbor Funds

Equity Funds – continued

Harbor Small Cap Growth Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Westfield Capital Management Company, L.P. (since its inception in 2000)

Portfolio Managers: William A. Muggia, Lead Portfolio Manager (since 2000), Richard D. Lee, CFA (since 2018), Ethan J. Meyers, CFA (since 2000), and John M. Montgomery (since 2011)

Overview of Principal Investment Strategy

Harbor Small Cap Growth Fund invests primarily in equity securities, principally common and preferred stocks of small cap companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small cap companies. The fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000[®] Growth Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. The fund maintains a portfolio of approximately 60-80 stocks.

Harbor Small Cap Value Fund

Investment Objective: Seeks long-term total return

Subadviser: EARNEST Partners LLC (since its inception in 2001)

Portfolio Manager: Paul E. Viera (since 2001)

Overview of Principal Investment Strategy

Harbor Small Cap Value Fund invests primarily in equity securities, principally common and preferred stocks of small cap companies. Under normal market conditions, the fund invests at least 80% of its net assets, plus borrowings for investment purposes, in securities of small cap companies. The fund defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000[®] Index, provided that if the upper end of the capitalization range of that Index falls below \$2.5 billion, the fund will continue to define those companies with market capitalizations between the upper end of the range of the Index and \$2.5 billion as small cap companies. The fund expects to invest in approximately 55-70 companies.

Harbor Strategic Growth Fund

Investment Objective: Seeks long-term growth of capital

Subadviser: Mar Vista Investment Partners, LLC (since its inception in 2017)

Portfolio Managers: Silas A. Myers, CFA (since 2017), Brian L. Massey, CFA (since 2017), Joshua J. Honeycutt, CFA (since 2017) and Jeffrey B. Prestine (since 2017)

Overview of Principal Investment Strategy

Harbor Strategic Growth Fund invests in equity securities that the Subadviser believes have strong growth characteristics and are undervalued in the marketplace. Under normal market conditions, the fund invests primarily (at least 65% of its net assets) in equity securities, principally common and preferred stocks, of U.S. companies. The fund tends to invest more significantly in equity securities of companies with larger market capitalizations, but may also invest in equity securities of companies with mid and small market capitalizations. The fund maintains a portfolio of approximately 30-50 stocks. However, the actual number of portfolio holdings may vary due to market conditions. Holdings are generally spread across a number of industries/sectors but may have a higher percentage in sectors that the Subadviser believes have greater investment opportunities.

Descriptions of the Underlying Harbor Funds

Fixed Income Funds

Harbor Bond Fund

Investment Objective: Seeks total return

Subadviser: Pacific Investment Management Company LLC (since its inception in 1987)

Portfolio Managers: Scott A. Mather (since 2014), Mark R. Kiesel (since 2014) and Mohit Mittal (since 2019)

Overview of Principal Investment Strategy

Harbor Bond Fund invests at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of fixed income instruments. The fund may invest up to 30% of its total assets in non-U.S. dollar-denominated securities and up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries. 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 up to 20% of its total assets in below investment-grade securities, commonly referred to as “high-yield” or “junk” bonds. The fund may engage in active and frequent trading to achieve its principal investment strategies.

Harbor Convertible Securities Fund

Investment Objective: Seeks to maximize total returns (i.e. current income and capital appreciation)

Subadviser: Shenkman Capital Management, Inc. (since its inception in 2011)

Portfolio Managers: Mark R. Shenkman (since 2011), Justin W. Slatky (since 2017), Jordan N. Barrow, CFA (since 2016) and Thomas Whitley, CFA (since 2019)

Overview of Principal Investment Strategy

Harbor Convertible Securities 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. 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.

Harbor Core Bond Fund

Investment Objective: Seeks total return

Subadviser: Income Research + Management (since its inception in 2018)

Portfolio Managers: William O’Malley, CFA (since 2018), James E. Gubitosi, CFA (since 2018), Bill O’Neill, CFA (since 2021), Jake Remley, CFA (since 2021), Matt Walker, CFA (since 2021), Rachel Campbell, CFA (since 2021), and Kara Maloy, CFA (since 2021)

Overview of Principal Investment Strategy

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

Harbor High-Yield Bond Fund

Investment Objective: Seeks total returns (i.e., current income and capital appreciation)

Subadviser: Shenkman Capital Management, Inc. (since its inception in 2002)

Portfolio Managers: Mark R. Shenkman (since 2002), Justin W. Slatky (since 2012), Eric Dobbin (since 2012), Robert S. Kricheff (since 2015), Neil Wechsler, CFA (since 2017), and Jordan N. Barrow, CFA (since 2020)

Overview of Principal Investment Strategy

Harbor High-Yield Bond 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. The fund may invest up to 20% of its net assets in investment-grade securities, including U.S. Treasury and U.S. government agency securities, up to 20% of its net assets in bank loans, and up to 10% of its total assets in equity securities, including common stock. The Subadviser does not seek to actively invest in defaulted securities.

Descriptions of the Underlying Harbor Funds

Money Market Funds

Harbor Money Market Fund

Investment Objective: Seeks to provide current income while maintaining liquidity and a stable share price of \$1

Subadviser: BNP Paribas Asset Management USA, Inc. (since its inception in 1987)

Portfolio Manager: Kenneth J. O'Donnell, CFA (since 2003)

Overview of Principal Investment Strategy

Harbor Money Market 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. An investment in this fund is neither FDIC insured nor guaranteed by the U.S. Government. Although the fund seeks to preserve the value of shareholders’ investments at \$1.00 per share, it cannot guarantee it will do so.

The Adviser

Harbor Capital Advisors, Inc.

Harbor Capital Advisors, Inc. (the “Adviser”) is the investment adviser to Harbor Funds. The Adviser provides management services to each of the Target Retirement Funds and for each of the underlying 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 designs and administers the asset allocation program for each Target Retirement Fund. Subject to the approval of Harbor Funds’ Board of Trustees, the Adviser also establishes, and may modify whenever deemed appropriate, the investment strategies of each of the underlying Harbor funds. The Adviser also is responsible for overseeing each Subadviser and recommending the selection, termination and replacement of Subadvisers in the underlying Harbor Funds. The Adviser evaluates and allocates each underlying fund’s assets to one or more Subadvisers.

In order to more effectively manage the underlying Harbor 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 underlying Harbor funds, 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 to all of the Harbor Funds, the Adviser administers each Fund’s business affairs. The Target Retirement Funds do not pay a management fee to the Adviser. The Adviser has contractually agreed to limit each Fund’s annual fund operating expenses to the amount of the Acquired Funds’ fees and expenses. The Adviser also receives no fee for handling the business affairs for each Target Retirement Fund and pays the expenses of each Target Retirement Fund with limited exceptions. Each Fund’s shareholders indirectly bear the expenses of the Institutional Class of the underlying Harbor Funds in which the Fund invests.

The Adviser

For the year ended October 31, 2020, the net expense ratios, excluding interest expense and acquired fund fees and expenses (if any), for the Institutional Class of shares of each of the underlying Harbor funds were:

	Net Expense Ratio
Equity	
Harbor Capital Appreciation Fund	0.66%
Harbor Diversified International All Cap Fund	0.78
Harbor Emerging Markets Equity Fund ¹	1.01
Harbor Focused International Fund	0.85
Harbor Global Leaders Fund	0.86
Harbor International Fund ²	0.77
Harbor International Growth Fund	0.85
Harbor International Small Cap Fund	0.96
Harbor Large Cap Value Fund	0.69
Harbor Mid Cap Fund	0.88
Harbor Mid Cap Growth Fund	0.87
Harbor Mid Cap Value Fund ³	0.88
Harbor Overseas Fund	0.85
Harbor Robeco Emerging Markets Active Equities Fund	0.87
Harbor Robeco Emerging Markets Conservative Equities Fund	0.83
Harbor Robeco Global Conservative Equities Fund	0.48
Harbor Robeco International Conservative Equities Fund	0.53
Harbor Robeco US Conservative Equities Fund	0.43
Harbor Small Cap Growth Fund	0.88
Harbor Small Cap Value Fund	0.88
Harbor Strategic Growth Fund	0.71
Fixed Income	
Harbor Bond Fund	0.51%
Harbor Convertible Securities Fund	0.77
Harbor Core Bond Fund	0.45
Harbor High-Yield Bond Fund	0.65
Money Market Fund	
Harbor Money Market Fund ⁴	0.19%

¹ Effective September 23, 2020, the Adviser has contractually agreed to limit operating expenses, excluding interest expense (if any), of the Fund's Institutional Class shares to 0.96%. The contractual expense limitation agreement for the Fund is effective through February 28, 2022.

² A one-time extraordinary tax expense of 0.87% has been excluded.

³ The Adviser has contractually agreed to limit operating expenses, excluding interest expense (if any), of the Fund's Institutional Class shares to 0.85%. The contractual expense limitation agreement for the Fund is effective through February 28, 2022.

⁴ 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 operating expenses, excluding interest expense (if any), of the Fund's Institutional Class shares to 0.28%. The contractual expense limitation agreement for the Fund is effective through February 28, 2022.

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

The Adviser

Portfolio Managers

Harbor Capital Advisors, Inc. (“Harbor Capital”) has established an Investment Advisory Committee (the “Committee”) with respect to the Target Retirement Funds. Committee membership consists of each of the portfolio managers of the Target Retirement Funds. The Committee oversees the administration of the asset allocation program for each of the Target Retirement Funds, with Committee members being jointly and primarily responsible for the day-to-day investment decisions of the Funds. Mr. Pallai serves as the Committee’s Chairman, and Mr. Herbert has day-to-day responsibility for executing the Target Retirement Funds’ investment programs. The following table describes the portfolio managers’ business experience. The *Statement of Additional Information* provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of shares in the Target Retirement Funds.

Target Retirement Funds

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Paul C. Herbert, CFA, CAIA	2009	Mr. Herbert joined Harbor Capital in 2008 and is a Managing Director and Portfolio Manager. Previously he was Vice President of Investments at Harbor Capital and prior to that he held various roles at Morningstar, Inc. Mr. Herbert began his investment career in 1997.
Matthew G. Pallai	2020	Mr. Pallai joined Harbor Capital in 2020 and is an Executive Vice President, the Head of Multi-Asset Solutions and a Portfolio Manager. Prior to joining Harbor Capital, he was a portfolio manager at JPMorgan, most recently managing income strategies and advisory portfolios within their Multi Asset Solutions group. Mr. Pallai began his investment career in 2003.

Your Harbor Funds Account

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.

Shares of the Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc.

- INSTITUTIONAL CLASS**
- No 12b-1 fee
 - No transfer agent fee
 - \$1,000 minimum investment in each Fund

Meeting the minimum investment 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*”

MINIMUM INVESTMENT EXCEPTIONS

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

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.

Shareholder Services and/or the Adviser or their affiliates may compensate, out of their own assets, certain unaffiliated financial intermediaries for providing shareholder recordkeeping, subaccounting and other similar services to shareholders who hold their Institutional Class shares of the Funds through accounts that are maintained by the financial intermediaries. 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

HOW TO PURCHASE SHARES

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.

Shares of the Target Retirement Funds are currently available for sale only through retirement plans sponsored by Harbor Capital Advisors, Inc. and Owens-Illinois, Inc. Shares of the Target Retirement Funds may in the future be made available for broader distribution. The Funds reserve the right to reject any offer to purchase shares.

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.

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.

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.

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.

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.

Your Harbor Funds Account

HOW TO PURCHASE SHARES

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

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.

Your Harbor Funds Account

HOW TO EXCHANGE SHARES

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.

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.

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.

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.

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 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.

Your Harbor Funds Account

HOW TO SELL SHARES

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.

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.*”

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

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.

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.

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

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.

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

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.

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

Shareholder and Account Policies

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.

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 is computed by dividing the net assets of the Fund by the number of Fund shares outstanding. 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 an underlying fund’s assets may be affected to the extent that the underlying fund holds foreign securities that trade on foreign markets that are open. The assets of each Target Retirement Fund consists primarily of shares of the underlying Harbor Funds, which are valued at their respective net asset values.

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.

Shareholder and Account Policies

Each underlying fund normally values the securities in its portfolio on the basis of market quotations and valuations provided by independent pricing vendors.

When reliable market quotations are not readily available or when market quotations are considered unreliable, securities are generally priced at their fair value, calculated according to procedures adopted by the Board of Trustees, which may include utilizing an independent pricing vendor. An underlying fund may use fair-value pricing if the value of some or all of such fund's securities have been materially affected by events occurring before such 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 an underlying fund to calculate its NAV may differ from market quotations or official closing prices for the same securities. This means such underlying fund may value those securities higher or lower than another given fund that uses market quotations or official closing prices.

In connection with valuing Fund investments, the Harbor Funds' valuation procedures permit the underlying funds to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment. 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.

Current day share prices are normally available after 7:00 p.m. Eastern time by calling our automated telephone service at 800-422-1050 or visiting harborfunds.com.

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.

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.

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.

Shareholder and Account Policies

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.

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.

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.

Shareholder and Account Policies

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 Target Retirement Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Target Retirement Fund, with the exception of Harbor Target Retirement Income Fund, declares and pays any dividends from net investment income and capital gains at least annually in December. Harbor Target Retirement Income Fund generally declares and pays dividends from net investments quarterly and distributes any capital gains annually in December. Each Target Retirement Fund may also pay dividends and distribute capital gains at other times if necessary to avoid federal income or excise tax.

Approximately five years after a Target Retirement Fund with a target retirement date reaches its target retirement year, its asset allocation is expected to match that of Harbor Target Retirement Income Fund. At that time, the assets of the particular Target Retirement Fund will be combined with the assets of Harbor Target Retirement Income Fund. The Board of Trustees reserves the right to engage in such transactions in the best interests of each Target Retirement Fund's shareholders. The Trustees may take these actions with or without seeking shareholder approval. A combination of assets may result in a capital gain or loss for shareholders of the particular Target Retirement Fund.

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*. The Funds can have income, gains or losses from any distributions or redemptions in the underlying Harbor funds. The Funds cannot use gains distributed by one underlying Harbor fund to offset losses in another underlying Harbor fund. Redemptions of shares in an underlying Harbor fund, including those resulting from allocation changes, could also cause additional distributable gains to shareholders, a portion of which may be short-term capital gains distributable as ordinary income. Further, a portion of any losses on underlying Harbor fund share redemptions may be deferred under the "wash sale" rules. As a result of these factors, the Funds' "fund-of-funds" structure could affect the amount, timing and character of distributions to shareholders. 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*.

Shareholder and Account Policies

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.

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, 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

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.

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 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.

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.

RETIREMENT ACCOUNTS

For information on establishing retirement accounts, please call 800-422-1050 or visit our website at 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.

Investor Services

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, (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.

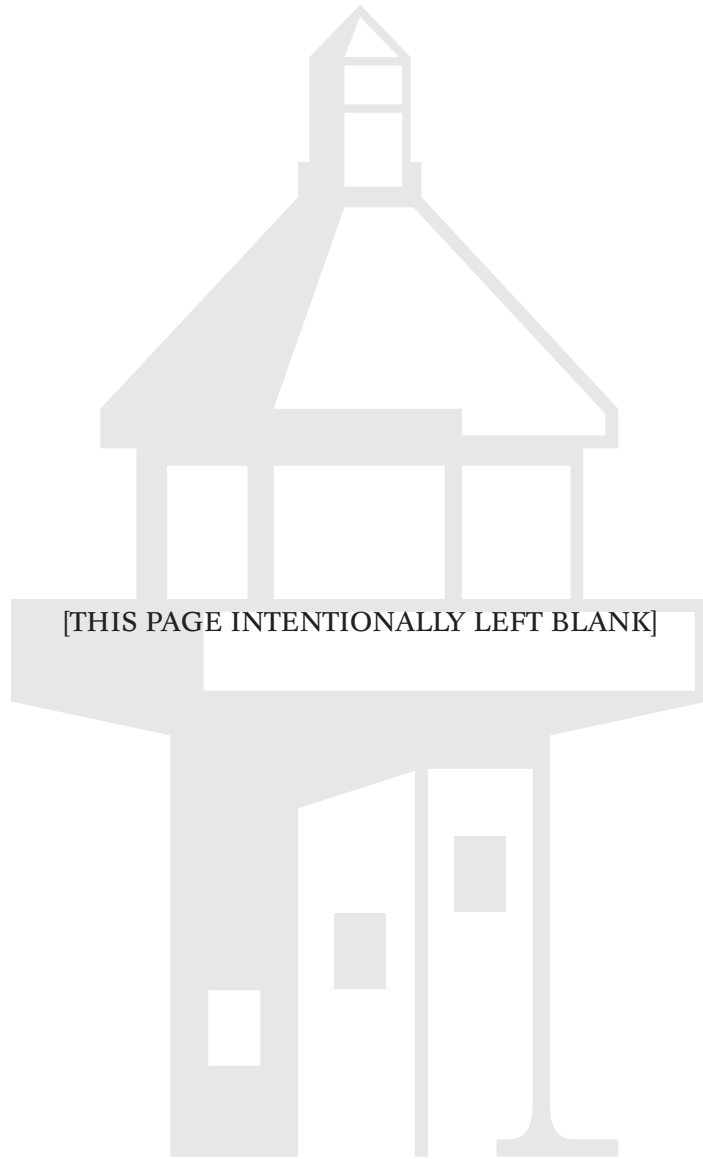
AUTOMATIC WITHDRAWAL PLAN

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 TARGET RETIREMENT INCOME FUND

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

HARBOR TARGET RETIREMENT 2020 FUND

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

See page 77 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.

HARBOR TARGET RETIREMENT 2025 FUND

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

HARBOR TARGET RETIREMENT 2030 FUND

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

Financial Highlights

HARBOR TARGET RETIREMENT 2035 FUND

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

HARBOR TARGET RETIREMENT 2040 FUND

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

See page 77 for notes to the Financial Highlights.

HARBOR TARGET RETIREMENT 2045 FUND

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

HARBOR TARGET RETIREMENT 2050 FUND

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

Financial Highlights

HARBOR TARGET RETIREMENT 2055 FUND

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

HARBOR TARGET RETIREMENT 2060 FUND

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

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

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

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

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

Harbor Funds Details

Share prices are available on our website at harborfunds.com or by 7:00 p.m. Eastern time.

Shares of the underlying funds are available for purchase only by means of a prospectus for such fund. Prospectuses for these funds are available on our website at harborfunds.com or by calling 800-422-1050.

FUND NUMBER	TICKER SYMBOL	
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TARGET RETIREMENT FUNDS

Harbor Target Retirement Income Fund		
2600	HARAX	Institutional Class
Harbor Target Retirement 2020 Fund		
2603	HARJX	Institutional Class
Harbor Target Retirement 2025 Fund		
2604	HARMX	Institutional Class
Harbor Target Retirement 2030 Fund		
2605	HARPX	Institutional Class
Harbor Target Retirement 2035 Fund		
2606	HARUX	Institutional Class
Harbor Target Retirement 2040 Fund		
2607	HARYX	Institutional Class
Harbor Target Retirement 2045 Fund		
2608	HACCX	Institutional Class
Harbor Target Retirement 2050 Fund		
2609	HAFX	Institutional Class
Harbor Target Retirement 2055 Fund		
2610	HATRX	Institutional Class
Harbor Target Retirement 2060 Fund		
2611	HATDX	Institutional Class

UNDERLYING EQUITY FUNDS

Harbor Capital Appreciation Fund		
2012	HACAX	Institutional Class
Harbor Large Cap Value Fund		
2013	HAVLX	Institutional Class
Harbor Mid Cap Fund		
2046	HMCLX	Institutional Class
Harbor Mid Cap Growth Fund		
2019	HAMGX	Institutional Class
Harbor Mid Cap Value Fund		
2023	HAMVX	Institutional Class
Harbor Robeco Emerging Markets Active Equities Fund		
2305	HRMTX	Institutional Class
Harbor Robeco Emerging Markets Conservative Equities Fund		
2304	HRETX	Institutional Class
Harbor Robeco Global Conservative Equities Fund		
2303	HRGIX	Institutional Class
Harbor Robeco International Conservative Equities Fund		
2302	HRIEX	Institutional Class
Harbor Robeco US Conservative Equities Fund		
2301	HRUNX	Institutional Class
Harbor Small Cap Growth Fund		
2010	HASGX	Institutional Class
Harbor Small Cap Value Fund		
2022	HASCX	Institutional Class
Harbor Strategic Growth Fund		
2040	MVSGX	Institutional Class
Harbor Diversified International All Cap Fund		
2038	HAIDX	Institutional Class
Harbor Emerging Markets Equity Fund		
2036	HAEMX	Institutional Class

Harbor Funds Details

FUND NUMBER	TICKER SYMBOL	
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UNDERLYING EQUITY FUNDS— continued

Harbor Focused International Fund		
2045	HNFSX	Institutional Class
Harbor Global Leaders Fund		
2030	HGGAX	Institutional Class
Harbor International Fund		
2011	HAINX	Institutional Class
Harbor International Growth Fund		
2017	HAIGX	Institutional Class
Harbor International Small Cap Fund		
2039	H AISX	Institutional Class
Harbor Overseas Fund		
2044	HAOSX	Institutional Class

UNDERLYING FIXED INCOME FUNDS

Harbor Bond Fund		
2014	HABDX	Institutional Class
Harbor Convertible Securities Fund		
2034	HAC SX	Institutional Class
Harbor Core Bond Fund		
2043	HACBX	Institutional Class
Harbor High-Yield Bond Fund		
2024	HYFAX	Institutional Class

UNDERLYING MONEY MARKET FUND

Harbor Money Market Fund		
2015	HARXX	Institutional Class

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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Chairman, President & Trustee

Scott M. Amero
Trustee

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Assistant Secretary

Lana M. Lewandowski
*AML Compliance Officer
& Assistant Secretary*

Lora A. Kmiecik
Assistant Treasurer

John M. Paral
Assistant Treasurer

Investment Adviser

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

Distributor

Harbor Funds Distributors, Inc.
111 South Wacker Drive, 34th Floor
Chicago, IL 60606-4302
312-443-4600

Shareholder Services

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



Harbor Funds®

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

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

Investors may get text-only copies:

On the Internet:	sec.gov
By Email (for a fee):	publicinfo@sec.gov

This prospectus is not an offer to sell securities in places other than the United States, its territories, and those countries where shares of the Funds are registered for sale.