# Harbor High-Yield Bond Fund

## Supplement to Summary Prospectus dated March 1, 2022

Retirement Class **HNHYX**
Institutional Class **HYFAX**
Administrative Class **HYFRX**
Investor Class **HYFIX**

**December 1, 2022**

The Boards of Trustees of Harbor Funds and Harbor ETF Trust (the "Boards") have approved the reorganization (the "Reorganization") of the Harbor High-Yield Bond Fund (the "Target Fund"), a series of Harbor Funds, into the Harbor Scientific Alpha High-Yield ETF (the "Acquiring Fund"), a series of Harbor ETF Trust that operates as an exchange-traded fund ("ETF"). With respect to the fund that it oversees, each Board determined that the Reorganization is in the best interest of the fund's shareholders and that the interests of shareholders will not be diluted as a result of the Reorganization. The Reorganization is expected to occur on or about the close of business on February 24, 2023 (the "Reorganization Date"), and as a result, shareholders of the Target Fund will automatically become shareholders of the Acquiring Fund on such date. A shareholder vote is not required to complete the Reorganization.

Harbor Capital Advisors, Inc. (the "Adviser"), the investment adviser to the Target Fund and the Acquiring Fund, recommended the Reorganization because the Adviser believes that the Reorganization is in the best interest of Target Fund and Acquiring Fund shareholders. The Reorganization is designed to provide Target Fund shareholders with the opportunity to participate in a fund with an identical investment objective, an investment strategy focused on investing in high-yield bonds, and similar policies and restrictions with a lower expense ratio than the Target Fund. Additionally, shareholders of the combined fund may benefit in the future from potentially greater prospects for asset growth over time.

The Adviser is responsible for the transition of the Target Fund's portfolio in connection with the Reorganization. The Adviser seeks to continue to provide Target Fund shareholders with exposure to the high-yield bond asset class during the transition period. The Adviser has instructed Shenkman Capital Management, Inc. ("Shenkman Capital"), the subadviser to the Target Fund, to sell securities that will not transfer to the Acquiring Fund and to otherwise manage the Target Fund in accordance with its principal investment strategy. Harbor Capital and Shenkman Capital will continue to work together regarding additional details related to the preparation of the Target Fund with respect to the Reorganization. Shenkman Capital does not serve as a subadviser to the Acquiring Fund. The Acquiring Fund is subadvised by BlueCove Limited.

On or around February 15, 2023, Shenkman Capital will cease serving as subadviser to the Target Fund. Following the termination of Shenkman Capital as subadviser, a transition broker is expected to reposition the Target Fund's portfolio at the direction of the Adviser in order to align it with that of the Acquiring Fund in advance of the Reorganization.

The Target Fund may depart from its stated investment objective and policies as it prepares to reorganize into the Acquiring Fund.

An information statement/prospectus containing more information with respect to the Reorganization will be provided to shareholders of record of the Target Fund in advance of the Reorganization. In light of the Reorganization, the Target Fund is now closed to new investors. Existing shareholders may continue to purchase shares of the Target Fund (including through exchanges) until February 21, 2023. All purchases of shares of the Target Fund will be suspended on February 21, 2023 to enable the Reorganization to be effected.

In connection with the closing of the Reorganization, shareholders of each class of the Target Fund will receive shares of the Acquiring Fund (except as noted below). Under the terms of the proposed Agreement and Plan of Reorganization, the Target Fund's assets and liabilities will be transferred to the Acquiring Fund in return for shares of the Acquiring Fund with equal total net asset value at the time of the Reorganization. Shareholders of the Target Fund will receive shares of the Acquiring Fund that are equal in aggregate net asset value to the shares of the Target Fund held at the time of the Reorganization. For any fractional shares of the Target Fund owned by a shareholder at the time of the Reorganization, such shareholder shall receive a cash payment in lieu of fractional shares of the Acquiring Fund, which cash payment may be taxable.

Importantly, in order to receive shares of the Acquiring Fund, which is an ETF, as part of the Reorganization, Target Fund shareholders must hold their shares of the Target Fund through a brokerage account eligible to hold and trade shares of an ETF.

- Shareholders holding shares directly with the Target Fund should call the Target Fund at 800-422-1050 or by sending an email request to literature@harborcapital.com to discuss the process of transferring shares to a brokerage account that permits investment in ETF shares.
- Shareholders holding shares in a brokerage account that does not permit investment in ETF shares should contact their financial intermediary to establish a brokerage account that permits investment in ETF shares.
- Shareholders holding shares through an individual retirement account ("IRA") or group retirement plan whose plan sponsor does not have the ability to hold shares of an ETF on its platform may need to redeem their shares or have their shares transferred to another investment option before the Reorganization. These shareholders should contact their plan sponsor or other applicable financial intermediary.
- Shareholders holding shares through a fund direct IRA and who do not take action prior to the Reorganization will receive cash equal in value to the NAV of their shares of the Target Fund as of the Reorganization Date.
- No further action is required for Target Fund shareholders that hold shares of the Target Fund through a brokerage account that can hold shares of an ETF.

**In connection with the Reorganization discussed herein, an information statement/prospectus that will be included in a registration statement on Form N-14 will be filed with the Securities and Exchange Commission (the "SEC"). After the registration statement**

**is filed with the SEC, it may be amended or withdrawn and the information statement/prospectus will not be distributed to shareholders of the Target Fund unless and until the registration statement becomes effective. Investors are urged to read the materials and any other relevant documents when they become available because they will contain important information about the Reorganization. After they are filed, free copies of the materials will be available on the SEC's web site at sec.gov. These materials also will be available at harborcapital.com and a paper copy can be obtained at no charge by calling 800-422-1050.**

**This communication is for informational purposes only and does not constitute an offer of any securities for sale. No offer of securities will be made except pursuant to a prospectus meeting the requirements of Section 10 of the Securities Act of 1933.**

***Investors Should Retain This Supplement For Future Reference***

# Harbor High-Yield Bond Fund

## Summary Prospectus – March 1, 2022

Retirement Class **HNHYX**
Institutional Class **HYFAX**
Administrative Class **HYFRX**
Investor Class **HYFIX**

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at *harborcapital.com/prospectus*. You can also get this information at no cost by calling 800-422-1050 or by sending an email request to funddocuments@harborcapital.com. If you purchase shares of the Fund through a financial intermediary, the prospectus and other information will also be available from your financial intermediary. The current prospectus and statement of additional information, dated March 1, 2022, as amended or supplemented from time to time, are incorporated by referenced into this summary prospectus and may be obtained, free of charge, at the website, phone number or email address noted above.

## Investment Objective

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

## Fees and Expenses of the Fund

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

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

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

[1] *The Adviser has contractually agreed to reduce the management fee to 0.508% through February 28, 2023. Only the Fund's Board of Trustees may modify or terminate this agreement.*

### Expense Example

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

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

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, do affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 126%.

## Principal Investment Strategy

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

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

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

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

- Analyses of business risks (including leverage and technology risk) and macro risks (including interest rate trends, capital market conditions and default rates)
- Assessment of the industry's attractiveness and competitiveness
- Evaluation of the company's business, including core strengths and competitive weaknesses
- Qualitative evaluation of the management team, including in-person meetings or conference calls with key managers

- Qualitative and quantitative analyses of the company's capital structure, including how a particular security is prioritized, and financial position, including a detailed review of the company's financial statements and ability to access the capital markets
- Evaluation of the terms of the company's debt offering, including the operation of any restrictive covenants affecting the company, such as the company's ability to pay dividends or incur debt
- Assessment of the liquidity of the company's securities
- Assessment of the impact an investment in the company could have on portfolio diversification
- Consideration of environmental, social, and governance (ESG) factors, that may impact a company's future prospects, operating performance, or valuation

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

**Duration/Maturity:** Although duration may be one of the characteristics considered in security selection, the Fund does not focus on bonds with any particular duration or maturity and does not seek to maintain the maturity of the Fund's portfolio in any particular range. The weighted average maturity of the Fund's portfolio was 6.31 years as of December 31, 2021.

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

## Principal Risks

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

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

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

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

**Liquidity Risk:** The market for high-yield bonds is less liquid than the market for investment-grade bonds. The Fund may at times have greater difficulty buying or selling specific high-yield bonds at prices the Subadviser believes are reasonable, which would be adverse to the Fund. Valuation of investments may be difficult, particularly during periods of market volatility or reduced liquidity and for investments that trade infrequently or irregularly. In these circumstances, among others, an investment may be valued using fair value methodologies that are inherently subjective and reflect good faith judgments based on available information.

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

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

**Equity Risk:** The values of equity or equity-related securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages

or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

**ESG Factors Risk:** The Subadviser and/or Adviser, as applicable, considers certain ESG factors in evaluating company quality which may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

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

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

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

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

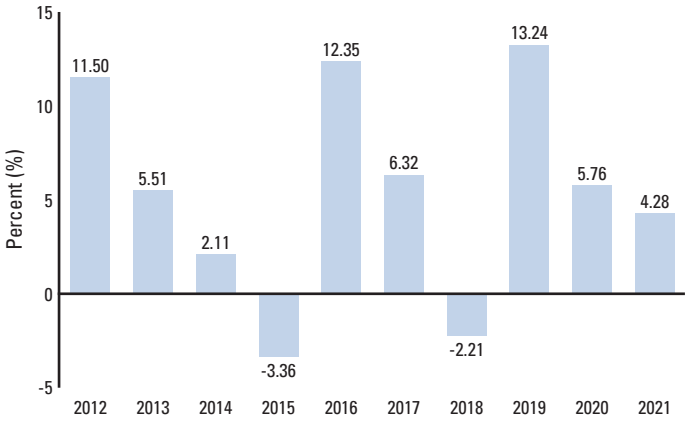
**Privately Held Company Risk:** Investments in equity securities of privately held companies involve greater risk than investments in equity securities of public companies. Because there is no public market for the company's securities, it can be difficult to determine current valuations for the overall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

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

## Performance

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

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




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

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

**Average Annual Total Returns — As of December 31, 2021**

| | One Year | Annualized Five Years | Ten Years | Since Inception | Inception Date |
|---|---|---|---|---|---|
| **Harbor High-Yield Bond Fund** | | | | | |
| **Retirement Class*** Before Taxes | 4.36% | 5.42% | 5.46% | 6.68% | 03-01-2016 |
| **Institutional Class** Before Taxes | 4.28% | 5.36% | 5.41% | 6.65% | 12-01-2002 |
| After Taxes on Distributions | 2.39% | 3.04% | 2.94% | N/A | |
| After Taxes on Distributions and Sale of Fund Shares | 2.51% | 3.07% | 3.07% | N/A | |
| **Administrative Class** Before Taxes | 4.00% | 5.12% | 5.16% | 6.40% | 12-01-2002 |
| **Investor Class** Before Taxes | 3.85% | 4.98% | 5.03% | 6.25% | 12-01-2002 |
| **Comparative Indices (reflects no deduction for fees, expenses or taxes)** | | | | | |
| **ICE BofA U.S. High Yield (H0A0)^** | 5.36% | 6.10% | 6.72% | 8.23% | |
| **ICE BofA U.S. Non-Distressed High Yield (H0ND)^** | 4.81% | 6.12% | 6.70% | 7.36% | |

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

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

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

## Portfolio Management

### Investment Adviser

Harbor Capital Advisors, Inc.

### Subadviser

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

### Portfolio Managers

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

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

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

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

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

Mr. Dobbin is a Senior Vice President and Senior Portfolio Manager of Shenkman Capital and has co-managed the Fund since 2012. Mr. Dobbin has been involved in portfolio management for the Fund since 2006.

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

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

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

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

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

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

## Buying and Selling Fund Shares

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

| | |
|---|---|
| **By Mail** | Harbor Funds<br>P.O. Box 804660<br>Chicago, IL 60680-4108 |
| **By Telephone** | 800-422-1050 |
| **By Visiting Our Website** | harborcapital.com |

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

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

| Type of Account | Retirement Class[1] | Institutional Class | Administrative Class[2] | Investor Class |
|---|---|---|---|---|
| Regular | $1,000,000 | $50,000 | $50,000 | $2,500 |
| Individual Retirement Account (IRA) | $1,000,000 | $50,000 | N/A | $1,000 |
| Custodial (UGMA/UTMA) | $1,000,000 | $50,000 | N/A | $1,000 |

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

[2] *Limited only to employer-sponsored retirement or benefit plans and financial intermediaries. There is no minimum investment for employer-sponsored retirement or benefit plans.*

## Tax Information

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

## Payments to Broker-Dealers and Other Financial Intermediaries

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

FD.P.24.HYB.0322

# Summary Prospectus

## HARBOR HIGH-YIELD BOND FUND

**March 1, 2022**

| Retirement Class | Institutional Class | Administrative Class | Investor Class |
|---|---|---|---|
| HNHYX | HYFAX | HYFRX | HYFIX |

Harbor Funds®

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