



Harbor International & Global Funds

Supplement to Prospectus dated March 1, 2021

March 31, 2021

Portfolio Holdings Disclosure Policy

Effective March 31, 2021, the Portfolio Holdings Disclosure Policy on page 40, as it relates to Harbor International Fund, Harbor Diversified International All Cap Fund, and Harbor Emerging Markets Equity Fund is hereby revised as follows:

Harbor International Fund, Harbor Diversified International All Cap Fund, and Harbor Emerging Markets Equity Funds' full portfolio holdings are published quarterly on the 15th day following quarter end on *harborfunds.com*. In addition, each Fund's top ten portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day following quarter end on *harborfunds.com*.

Investors Should Retain This Supplement For Future Reference

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Harbor Funds®

Prospectus

March 1, 2021

International & Global Funds

	Retirement Class	Institutional Class	Administrative Class	Investor Class
Harbor Diversified International All Cap Fund	HNIDX	HAIDX	HRIDX	HIIDX
Harbor Emerging Markets Equity Fund	HNEMX	HAEMX	HREMX	HIEMX
Harbor Focused International Fund	HNFRX	HNFSX	HNFDX	HNFIX
Harbor Global Leaders Fund	HNGIX	HGGAX	HRGAX	HGGIX
Harbor International Fund	HNINX	HAINX	HRINX	HIINX
Harbor International Growth Fund	HNGFX	HAIGX	HRIGX	HIIGX
Harbor International Small Cap Fund	HNISX	H AISX	HRISX	HIISX
Harbor Overseas Fund	HAORX	HAOSX	HAOAX	HAONX

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 Diversified International All Cap Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.10%	0.18%	0.18%	0.29%
Total Annual Fund Operating Expenses	0.85%	0.93%	1.18%	1.29%
Expense Reimbursement ²	(0.13)%	(0.13)%	(0.13)%	(0.13)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.72%	0.80%	1.05%	1.16%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.72% 0.80%, 1.05%, and 1.16% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 74	\$258	\$459	\$1,037
Institutional	\$ 82	\$283	\$502	\$1,131
Administrative	\$107	\$362	\$636	\$1,420
Investor	\$118	\$396	\$695	\$1,545

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 25%.

Principal Investment Strategy

The 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.

The Subadviser's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition. The assessments of how management responds to the forces of the capital cycle through its capital allocation strategy and how it is incentivized are both critical to the investment outcome. While capital cycles are often observed at an industry level, particularly where the investment merits of an individual business are influenced by the rationality of actors within a given competitive ecosystem, they are first identified through bottom-up analysis at the company level. The Subadviser broadly characterizes investments within two opposite points of the capital cycle:

- **High Return Phase:** Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having intrinsic pricing power that allow them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
- **Depressed Return Phase:** Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value investments where an improvement in the economic returns of a business are not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.

The Subadviser uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. Research meetings with company management represent a significant aspect of the analysis conducted by the Subadviser. Companies that the Subadviser finds attractive include those that:

- Deploy capital effectively and efficiently
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results
- Operate in a monopolistic, oligopolistic or consolidating industry
- Show improving or high and sustainable returns on invested capital
- Generate attractive or improving free cash-flow

Given the contrarian and long-term nature of the capital cycle, the Subadviser's investment strategy tends to result in a portfolio of investments that can differ significantly from the Fund's benchmark index, with average holding periods of seven years

Fund Summary

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

or more for individual company investments. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance (“ESG”) factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadviser allocates responsibility for sourcing investment opportunities among its portfolio managers by regions of the world, with different portfolio managers responsible for each of Europe, Japan, the Pacific Basin and emerging markets, and North America. The Subadviser maintains an aggregate portfolio that is broadly regionally neutral relative to the benchmark index. All of the portfolio managers employ the capital cycle approach to investing across their respective regions in order to identify individual companies for investment. The investment ideas generated across each of the four regions are then combined into the Fund’s overall portfolio. This results in a portfolio that generally maintains investments in between 450 and 550 companies. 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. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Capital Cycle Risk: The Subadviser’s assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund’s foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

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.

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

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

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Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

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

Average Annual Total Returns – As of December 31, 2020

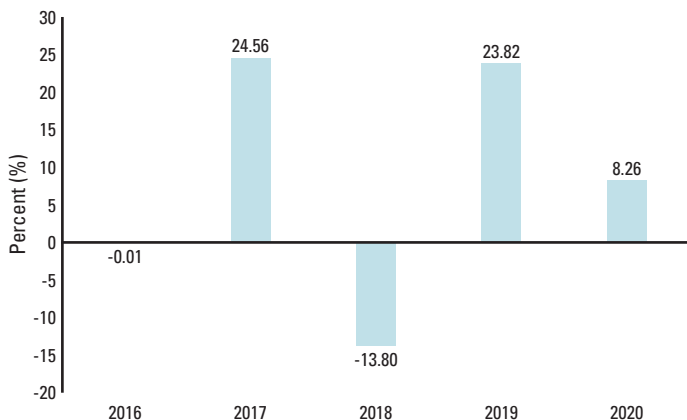
	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Diversified International All Cap Fund					
Retirement Class*					
Before Taxes	8.43%	7.63%	N/A	6.88%	03-01-2016
Institutional Class					
Before Taxes	8.26%	7.55%	N/A	6.81%	11-02-2015
After Taxes on Distributions	8.13%	7.07%	N/A	6.34%	
After Taxes on Distributions and Sale of Fund Shares	5.18%	5.98%	N/A	5.38%	
Administrative Class					
Before Taxes	7.96%	7.28%	N/A	6.54%	11-02-2015
Investor Class					
Before Taxes	7.86%	7.16%	N/A	6.42%	11-02-2015
Comparative Index (reflects no deduction for fees or expenses)					
MSCI All Country World Ex. U.S. (ND)^					
	10.65%	8.93%	N/A	7.79%	

* 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. 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.

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	19.80%	Q4 2020
Worst Quarter	-27.37%	Q1 2020

Fund Summary

HARBOR DIVERSIFIED INTERNATIONAL ALL CAP FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Marathon Asset Management LLP (“Marathon-London”) has subadvised the Fund since 2015.

Subject to regulatory approvals, Marathon-London expects to complete a restructuring of its business during the first half of 2021. Following such restructuring, Marathon Asset Management Limited will serve as the Fund’s subadviser and all references to “Marathon-London” will mean Marathon Asset Management Limited. There will be no changes to the management of the Fund or the Fund’s portfolio managers.

Portfolio Managers

Marathon-London employs a team approach, in which each portfolio manager is allocated a distinct portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager.

REGIONAL FOCUS: EUROPE

Neil M. Ostrer

Marathon Asset Management LLP

Mr. Ostrer is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2015.

Charles Carter

Marathon Asset Management LLP

Mr. Carter is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

Nick Longhurst

Marathon Asset Management LLP

Mr. Longhurst is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

REGIONAL FOCUS: JAPAN

William J. Arah

Marathon Asset Management LLP

Mr. Arah is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2015.

Simon Somerville

Marathon Asset Management LLP

Mr. Somerville is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2016.

Michael Nickson, CFA

Marathon Asset Management LLP

Mr. Nickson is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

David Cull, CFA

Marathon Asset Management LLP

Mr. Cull is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

REGIONAL FOCUS: EMERGING MARKETS

Michael Godfrey, CFA

Marathon Asset Management LLP

Mr. Godfrey is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

REGIONAL FOCUS: ASIA PACIFIC EX JAPAN

Justin Hill

Marathon Asset Management LLP

Mr. Hill is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

REGIONAL FOCUS: NORTH AMERICA

Robert Anstey, CFA

Marathon Asset Management LLP

Mr. Anstey is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2015.

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

By Telephone 800-422-1050

By Visiting Our Website harborfunds.com

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

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

Type of Account	Retirement Class 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.

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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 Emerging Markets Equity Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.85%	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.99%	1.07%	1.07%	1.18%
Total Annual Fund Operating Expenses	1.84%	1.92%	2.17%	2.28%
Expense Reimbursement ²	(0.96)%	(0.96)%	(0.96)%	(0.96)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.88%	0.96%	1.21%	1.32%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.88%, 0.96%, 1.21%, and 1.32% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 90	\$485	\$ 906	\$2,080
Institutional	\$ 98	\$510	\$ 948	\$2,165
Administrative	\$123	\$587	\$1,076	\$2,428
Investor	\$134	\$620	\$1,133	\$2,541

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 122%.

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 common and preferred stocks, of emerging market companies. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

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. As of December 31, 2020, the MSCI Emerging Markets (ND) Index includes the following 27 emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Emerging market countries may also include frontier market countries, which are emerging market countries that are early in their development. Frontier market countries primarily include those countries that comprise the MSCI Frontier Markets Index but in limited circumstances may also include other countries with similar characteristics to those included in such Index. As of December 31, 2020, the MSCI Frontier Markets Index includes the following 27 frontier market countries: Bahrain, Bangladesh, Burkina Faso, Benin, Croatia, Estonia, Guinea-Bissau, Ivory Coast, Jordan, Kenya, Lebanon, Lithuania, Kazakhstan, Mauritius, Mali, Morocco, Niger, Nigeria, Oman, Romania, Serbia, Senegal, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.

The Subadviser's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition. The assessments of how management responds to the forces of the capital cycle through its capital allocation strategy and how it is incentivized are both critical to the investment outcome. While capital cycles are often observed at an industry level, particularly where the investment merits of an individual business are influenced by the rationality of actors within a given competitive ecosystem, they are first identified through bottom-up analysis at the company level. The Subadviser broadly characterizes investments within two opposite points of the capital cycle:

- **High Return Phase:** Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having intrinsic pricing power that allow them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
- **Depressed Return Phase:** Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value

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investments where an improvement in the economic returns of a business are not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.

The Subadviser uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. Research meetings with company management represent a significant aspect of the analysis conducted by the Subadviser. Companies that the Subadviser finds attractive include those that:

- Deploy capital effectively and efficiently
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results
- Operate in a monopolistic, oligopolistic or consolidating industry
- Show improving or high and sustainable returns on invested capital
- Generate attractive or improving free cash-flow

Given the contrarian and long-term nature of the capital cycle, the Subadviser's investment strategy tends to result in a portfolio of investments that can differ significantly from the Fund's benchmark index, including with respect to country, regional and sector exposures, with average holding periods of six years or more for individual company investments. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadviser may sell or trim a holding when it has reached its estimated target price, as determined by the Subadviser, or the Subadviser believes that there is a material shift in the capital cycle, deterioration in anticipated return on investment capital or in management's attitude toward shareholders, or if further information or analysis results in a re-evaluation of the investment opportunity presented.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Capital Cycle Risk: The Subadviser's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

Emerging Market Risk: Because the Fund invests primarily in securities of emerging market issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less

stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The Fund's investments in foreign securities may also be subject to foreign withholding taxes.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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.

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.

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

Frontier Market Risk: The securities markets of small nations that are at an earlier stage of economic and political development relative to more mature emerging markets typically have limited investability and liquidity.

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.

Fund Summary

HARBOR EMERGING MARKETS EQUITY FUND

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

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

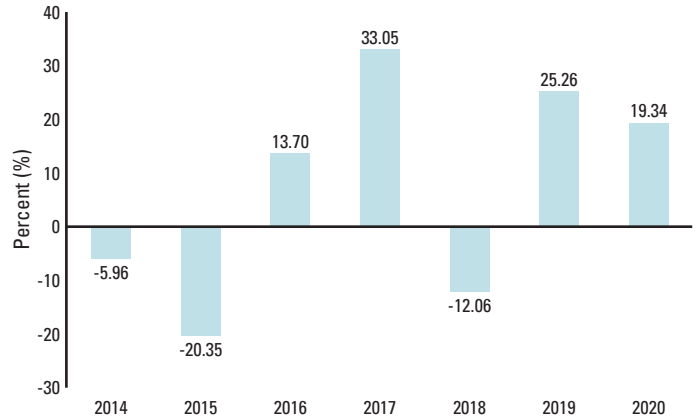
Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in emerging market issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

Effective September 23, 2020, Marathon-London became the Fund's subadviser. Performance prior to that date is not attributable to Marathon-London.

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

Calendar Year Total Returns for Institutional Class Shares



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

	Total Returns	Quarter/Year
Best Quarter	27.40%	Q4 2020
Worst Quarter	-29.15%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Emerging Markets Equity Fund					
Retirement Class*					
Before Taxes	19.45%	14.83%	N/A	5.70%	03-01-2016
Institutional Class					
Before Taxes	19.34%	14.74%	N/A	5.64%	11-01-2013
After Taxes on Distributions	11.72%	13.17%	N/A	4.63%	
After Taxes on Distributions and Sale of Fund Shares	15.58%	11.84%	N/A	4.46%	
Administrative Class					
Before Taxes	19.06%	14.76%	N/A	5.57%	11-01-2013
Investor Class					
Before Taxes	18.82%	14.30%	N/A	5.25%	11-01-2013
Comparative Index (reflects no deduction for fees or expenses)					
MSCI Emerging Markets (ND)^	18.31%	12.81%	N/A	5.59%	

* 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.

Fund Summary

HARBOR EMERGING MARKETS EQUITY FUND

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

Marathon Asset Management LLP ("Marathon-London") has subadvised the Fund since 2020.

Subject to regulatory approvals, Marathon-London expects to complete a restructuring of its business during the first half of 2021. Following such restructuring, Marathon Asset Management Limited will serve as the Fund's subadviser and all references to "Marathon-London" will mean Marathon Asset Management Limited. There will be no changes to the management of the Fund or the Fund's portfolio managers.

Portfolio Managers

Marathon-London employs two portfolio managers who have each been allocated an equal portion of assets to manage within the Fund's portfolio. Each portfolio manager selects stocks independently across the entire emerging markets equity opportunity set.

Michael Godfrey, CFA

Marathon Asset Management LLP

Mr. Godfrey is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2020.

David Cull, CFA

Marathon Asset Management LLP

Mr. Cull is a Portfolio Manager of Marathon-London and has co-managed 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). You may conduct transactions by mail, by telephone or through our website.

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

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

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

Type of Account	Retirement Class 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.



Harbor Focused International Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.26%	0.34%	0.34%	0.45%
Total Annual Fund Operating Expenses	1.01%	1.09%	1.34%	1.45%
Expense Reimbursement ²	(0.24)%	(0.24)%	(0.24)%	(0.24)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.77%	0.85%	1.10%	1.21%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.77%, 0.85%, 1.10%, and 1.21% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 79	\$298	\$535	\$1,214
Institutional	\$ 87	\$323	\$578	\$1,307
Administrative	\$112	\$401	\$711	\$1,592
Investor	\$123	\$435	\$769	\$1,715

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 33%.

Principal Investment Strategy

The 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 Fund may also invest in depositary receipts. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

The Subadviser's investment philosophy centers on the belief that sustainable earnings growth leads to above-average investment returns at below-average risk. The Subadviser seeks to identify high-quality companies that it believes can sustain above-average earnings growth for an extended period of time. Characteristics the Subadviser believes are indicative of a high-quality company include:

- Strong competitive position
- Strong and sustainable free cash flow generation
- Above average profit margins and returns on equity
- A sound balance sheet
- Capable management with a record of sensible capital allocation

The Subadviser's investment process is conducted in two stages. During the first stage, the Subadviser's regional investment teams construct regional universes of what they believe are high-quality growth stocks, the constituents of which will comprise the investment opportunity set for the Fund. During the second stage, the Fund's portfolio managers conduct their own independent research on those stocks to select what they believe to be the highest quality, and most attractively valued non-U.S. stocks.

The Subadviser's investment process employs fundamental, bottom-up research to assess company quality, growth drivers, and risks. The process combines financial analysis with field research, including meetings with company management, operational staff, and suppliers, and includes an analysis of each company's competitive environment. The Subadviser's assessment of company quality also includes an analysis of environmental, social and governance (collectively, "ESG") factors. Comgest believes ESG integration allows its financial analysts and portfolio managers to increase their knowledge of the company in terms of risks and opportunities that may be material to the business. The ESG profile of each company is considered by Comgest's in-house valuation model.

Following the quality assessment, the Subadviser conducts valuation analysis, selecting those stocks that in its view have the most attractive risk/reward characteristics and reasonable valuations. Risk is assessed at the company and Fund level. Stock weights reflect the Subadviser's assessment of the risk/reward with respect to a company's quality, growth potential and the attractiveness of its valuation at any point in time. Comgest takes ESG factors

Fund Summary

HARBOR FOCUSED INTERNATIONAL FUND

into account at different stages of the investment process to ensure that the investment teams are fully aware of a company's ESG risks and opportunities, integrating ESG research into their investment decisions in a systematic manner.

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. The Fund's sector and country exposures can differ meaningfully from the benchmark index. Country, region and sector allocations are the outcome of the Subadviser's bottom-up investment process.

The Subadviser maintains a long-term investment horizon of typically three to five years. The Subadviser may sell or trim a holding when a regional team sells the stock from its portfolio, the stock's valuation no longer appears attractive or there is a change in the company's business fundamentals. The Subadviser may also sell or trim a holding in order to manage position-size risk and/or if a more attractive investment opportunity is identified.

The Fund defines emerging market countries as those countries included in the MSCI Emerging Markets Index, which currently includes countries located in the Americas, Europe, Middle East, Africa and Asia.

The Fund may also invest in market access products, such as low exercise price warrants ("LEPWs") and participatory notes ("P-notes"), to seek to gain economic exposure to markets where holding an underlying local security is not feasible or economical. A "market access product" is a derivative security that provides market exposure to an underlying foreign issuer.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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

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

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

Geographic Focus Risk: The Fund 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 the Fund than such changes would have on a more geographically diversified fund, and may result in increased volatility and greater losses.

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

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,

Fund Summary

HARBOR FOCUSED INTERNATIONAL FUND

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.

Participatory Notes Risk: The return on a participatory note (“P-note”) is linked to the performance of the issuers of the underlying securities. The performance of P-notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. P-notes may also be less liquid and more difficult to sell.

Sector Risk: Because the Fund 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, the 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.

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

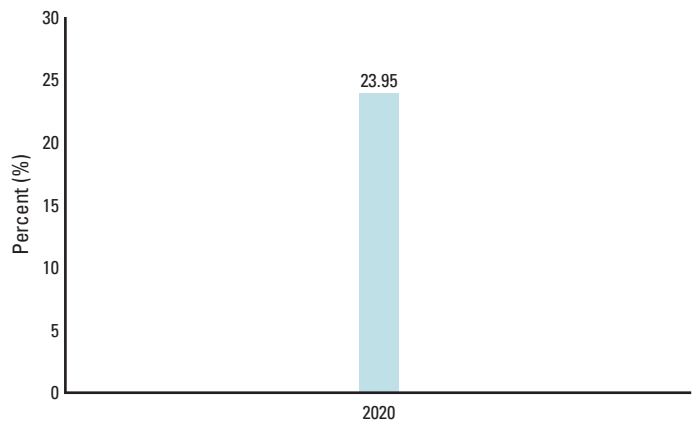
Small and Mid Cap Risk: The Fund’s performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Warrants Risk: Warrants are rights to purchase securities at specific prices valid for a specific period of time. While low exercise price warrants (“LEPWs”) seek to track the value of the underlying security, their prices will not necessarily move in parallel to the prices of the underlying securities, and warrant holders receive no dividends and have no voting rights or rights to the assets of the issuer of the underlying security. Warrants are also subject to counterparty risk since the Fund is relying on the creditworthiness of the financial institution issuing the warrant to meet its obligations under the terms of the warrant.

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’s Institutional Class during the period shown. The table shows how the Fund’s average annual total returns of the share classes presented compared to the returns of the Fund’s benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund’s website at harborfunds.com or call 800-422-1050.

Calendar Year Total Returns for Institutional Class Shares



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

	Total Returns	Quarter/Year
Best Quarter	16.12%	Q2 2020
Worst Quarter	-14.50%	Q1 2020

Fund Summary

HARBOR FOCUSED INTERNATIONAL FUND

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Focused International Fund					
Retirement Class					
Before Taxes	24.02%	N/A	N/A	22.83%	06-01-2019
Institutional Class					
Before Taxes	23.95%	N/A	N/A	22.75%	06-01-2019
After Taxes on Distributions	23.65%	N/A	N/A	22.46%	
After Taxes on Distributions and Sale of Fund Shares	14.53%	N/A	N/A	17.61%	
Investor Class					
Before Taxes	23.61%	N/A	N/A	22.32%	06-01-2019
Comparative Index (reflects no deduction for fees or expenses)					
MSCI All Country World Ex. U.S. (ND)[^]					
	10.65%	N/A	N/A	15.40%	

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

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

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Comgest Asset Management International Limited ("CAMIL") has subadvised the Fund since 2019.

In providing services to Harbor Focused International Fund, CAMIL uses designated persons of its affiliates, including Comgest S.A., based in Paris, France. CAMIL and such affiliates are referred to collectively, as "Comgest."

Portfolio Managers

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



Laure Négjar, CFA
Comgest Asset Management International Limited

Ms. Négjar is a Portfolio Manager and Analyst at Comgest and has managed the Fund since its inception in 2019.



Zak Smerczak, CFA
Comgest Asset Management International Limited

Mr. Smerczak is a Portfolio Manager and Analyst at Comgest and has managed the Fund since its inception in 2019.



Alexandre Narboni
Comgest Asset Management International Limited

Mr. Narboni is a Portfolio Manager and Analyst at Comgest and has managed the Fund since its inception in 2019.



Richard Mercado, CFA
Comgest Asset Management International Limited

Mr. Mercado is a Portfolio Manager and Analyst at Comgest and has managed the Fund since 2019.

Fund Summary

HARBOR FOCUSED INTERNATIONAL FUND

Buying and Selling Fund Shares

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

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

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

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

Type of Account	Retirement Class 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.



Harbor Global Leaders Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ²	0.15%	0.23%	0.23%	0.34%
Total Annual Fund Operating Expenses	0.90%	0.98%	1.23%	1.34%
Fee Waiver and Expense Reimbursement ¹	(0.12)%	(0.12)%	(0.12)%	(0.12)%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement ¹	0.78%	0.86%	1.11%	1.22%

¹ The Adviser has contractually agreed to waive 0.05% of its management fee and to limit the Total Annual Fund Operating Expenses, excluding interest expense (if any), to 0.78%, 0.86%, 1.11%, and 1.22% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate these agreements.

² Restated to reflect current fees.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 80	\$275	\$487	\$1,097
Institutional	\$ 88	\$300	\$530	\$1,190
Administrative	\$113	\$378	\$664	\$1,478
Investor	\$124	\$413	\$723	\$1,602

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 55%.

Principal Investment Strategy

The 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. As such, the Fund will generally not invest in companies with a market capitalization of less than \$2 billion at the time of acquisition, and its total median market capitalization will typically be significantly greater than that of the MSCI All Country World Index, the Fund's benchmark.

In selecting securities for the Fund, the Subadviser utilizes a fundamental, bottom-up, business-focused research approach. The Subadviser seeks to identify growing businesses that meet the following six investment criteria:

- Sustainable above-average earnings growth;
- Leadership position in a promising business space;
- Significant competitive advantages;
- Clear mission and value-added focus;
- Financial strength; and
- Rational valuation relative to the market and business prospects.

Companies that the Subadviser determines may meet all six investment criteria are then analyzed with in-depth qualitative and quantitative research, including competitive analysis and proprietary financial modeling. The Subadviser integrates environmental, social, and governance factors into its investment process and as part of its overall portfolio decision making process.

The investment process generally results in a portfolio of 30-50 companies and, from time to time, may result in more substantial investments in particular sectors. Sector allocations are the outcome of the Subadviser's bottom-up investment process. From time to time, the Fund may have significant investments in one or more countries. The Fund may invest up to the greater of 30% of its assets or three times the emerging markets component of the Index, in securities of companies located in emerging markets. As of December 31, 2020, the emerging markets component of the Index comprised 13.1% of the total index.

The Subadviser believes that environmental, social and governance ("ESG") factors are implicit in the six investment criteria discussed above. The Subadviser considers the context for each business when determining the ESG issues that matter to its investment case and their relative importance in expected business outcomes and long-term investment results. Accordingly, ESG factors may vary depending on region, country, industry and company. Analysis

Fund Summary

HARBOR GLOBAL LEADERS FUND

of ESG factors is integrated into the investment decision-making process to the extent the Subadviser believes it may affect the sustainability of a company's value-creating potential.

The Fund intends to hold securities for the longer term, generally three to five years. The Subadviser may sell or trim back a particular holding as a result of the Subadviser's identification of an issue that negatively impacts the Subadviser's assessment of one or more of the six investment criteria discussed above that the Subadviser believes cannot be resolved within an acceptable time frame. The Subadviser may also sell a holding if it believes the security has become materially overvalued relative to its underlying business, for risk management purposes, and/or if a more attractive investment opportunity is identified.

The equity securities in which the Fund invests include common stocks as well as preferred securities. The Fund may also purchase American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs) and, together with ADRs and EDRs, "Depositary Receipts"), which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

The Fund may use foreign exchange spot contracts and foreign exchange forwards to seek to hedge currency exposure. A foreign exchange spot contract is an agreement to buy or sell a specific currency for immediate delivery (i.e., "on the spot") as opposed to a set date in the future. The Fund may also invest in market access products, such as low exercise price warrants ("LEPWs") and participatory notes ("P-notes"), to seek to gain economic exposure to markets where holding an underlying local security is not feasible or economical. A "market access product" is a derivative security that provides market exposure to an underlying foreign issuer.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depositary receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depositary receipts are subject to the risks associated with investing directly in foreign securities.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is

holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

Geographic Focus Risk: The Fund 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 the Fund than such changes would have on a more geographically diversified fund, and may result in increased volatility and greater losses.

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

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.

Fund Summary

HARBOR GLOBAL LEADERS FUND

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

Limited Number of Holdings Risk: The Fund may invest in a limited number of companies. As a result, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. In addition, the Fund's performance may be more volatile than a fund that invests in a larger number of companies.

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.

Mid Cap Risk: The Fund's performance may be more volatile because it invests in mid cap stocks. Mid cap companies may have limited product lines, markets and financial resources. Securities of mid cap companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, mid cap stocks may fall out of favor relative to small or large cap stocks, which may cause the Fund to underperform other equity funds that focus on small or large cap stocks.

Participatory Notes Risk: The return on a participatory note ("P-note") is linked to the performance of the issuers of the underlying securities. The performance of P-notes will not replicate exactly the performance of the issuers that they seek to replicate due to transaction costs and other expenses. P-notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the financial institutions issuing the notes, and the Fund is relying on the creditworthiness of such institutions and has no rights under the notes against the issuers of the underlying securities. P-notes may also be less liquid and more difficult to sell.

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

Sector Risk: Because the Fund 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, the 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.

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

Warrants Risk: Warrants are rights to purchase securities at specific prices valid for a specific period of time. While low exercise price warrants ("LEPWs") seek to track the value of the underlying security, their prices will not necessarily move in parallel to the prices of the underlying securities, and warrant holders receive no dividends and have no voting rights or rights to the assets of the issuer of the underlying security. Warrants are also subject to counterparty risk since the Fund is relying on the creditworthiness of the financial institution issuing the warrant to meet its obligations under the terms of the warrant.

Fund Summary

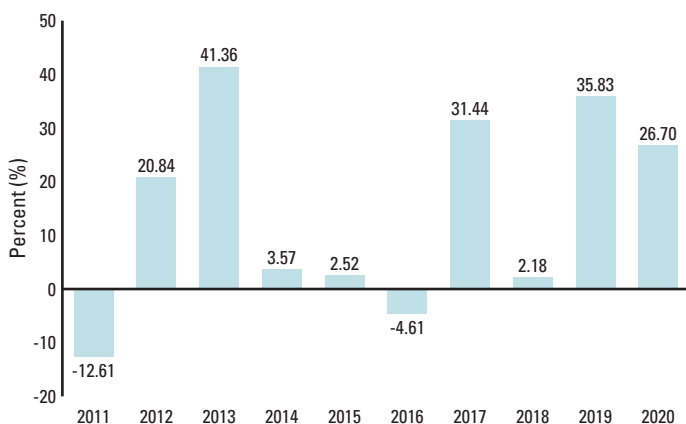
HARBOR GLOBAL LEADERS FUND

Performance

Effective March 1, 2017, Sands Capital Management, LLC became the Fund's subadviser. Performance prior to that date is not attributable to Sands Capital.

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

Calendar Year Total Returns for Institutional Class Shares



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

	Total Returns	Quarter/Year
Best Quarter	23.30%	Q2 2020
Worst Quarter	-21.13%	Q3 2011

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Global Leaders Fund					
Retirement Class*					
Before Taxes	26.81%	17.21%	13.37%	18.40%	03-01-2016
Institutional Class					
Before Taxes	26.70%	17.13%	13.33%	18.37%	03-01-2009
After Taxes on Distributions	24.34%	15.78%	11.91%	N/A	
After Taxes on Distributions and Sale of Fund Shares	17.20%	13.60%	10.66%	N/A	
Administrative Class					
Before Taxes	26.38%	16.84%	13.05%	18.07%	03-01-2009
Investor Class					
Before Taxes	26.23%	16.70%	12.91%	17.93%	03-01-2009
Comparative Index (reflects no deduction for fees or expenses)					
MSCI All Country World (ND)^					
	16.25%	12.26%	9.13%	13.34%	

* 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. 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.

Fund Summary

HARBOR GLOBAL LEADERS FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Sands Capital Management, LLC (“Sands Capital”) has subadvised the Fund since March 1, 2017.

Portfolio Managers

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



Sunil H. Thakor, CFA
Sands Capital Management, LLC

Mr. Thakor, CFA is a Senior Portfolio Manager, Research Analyst at Sands Capital and has managed the Fund since 2017.



Michael F. Raab, CFA
Sands Capital Management, LLC

Mr. Raab, CFA is a Portfolio Manager, Senior Research Analyst and Associate Director of Research at Sands Capital and has managed 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
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborfunds.com

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

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

Type of Account	Retirement Class 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.



Harbor International Fund

Fund Summary

Investment Objective

The Fund seeks long-term total return, principally from growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ^{2,3}	0.06%	0.14%	0.14%	0.25%
Total Annual Fund Operating Expenses	0.81%	0.89%	1.14%	1.25%
Expense Reimbursement ¹	(0.12)%	(0.12)%	(0.12)%	(0.12)%
Total Annual Fund Operating Expenses After Expense Reimbursement ¹	0.69%	0.77%	1.02%	1.13%

¹ The management fee rate is 0.75% on assets up to \$12 billion and 0.65% on assets in excess of \$12 billion. In addition, the Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.69%, 0.77%, 1.02%, and 1.13% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate these agreements.

² Restated to reflect current fees.

³ The total and net expense ratios exclude a one-time extraordinary tax compliance fee related to tax reclaims recovered by the Fund. If such tax compliance fee had been included, the Other Expenses would have been 0.86%, 1.01%, 0.65% and 1.10% for the Retirement, Institutional, Administrative and Investor share classes, respectively.

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. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. Although your actual costs may be higher or lower, under these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retirement	\$ 70	\$247	\$438	\$ 991
Institutional	\$ 79	\$272	\$481	\$1,085
Administrative	\$104	\$350	\$616	\$1,375
Investor	\$115	\$385	\$675	\$1,501

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 12%.

Principal Investment Strategy

The 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.

The Subadviser's investment strategy focuses on identifying attractive long-term investment opportunities that can arise as a result of certain capital cycle, or supply-side, conditions. Capital cycle investing is based on the concept that the prospect of high returns will attract excessive capital and competition and the prospect of low returns will excessively depress new capital investments and discourage competition. The assessments of how management responds to the forces of the capital cycle through its capital allocation strategy and how it is incentivized are both critical to the investment outcome. While capital cycles are often observed at an industry level, particularly where the investment merits of an individual business are influenced by the rationality of actors within a given competitive ecosystem, they are first identified through bottom-up analysis at the company level. The Subadviser broadly characterizes investments within two opposite points of the capital cycle:

- **High Return Phase:** Investments in the top half of the capital cycle, where high rates of return within a business and/or industry are being attained, are often characterized as having intrinsic pricing power that allow them to fend off competition and excess capital that would otherwise be drawn to the prospects of high returns. These types of investments can also be characterized as having a consolidated industry market structure with high barriers to entry.
- **Depressed Return Phase:** Investments in the bottom half of the capital cycle, where rates of return have fallen to or below the cost of capital and where capital is being repelled as a result, are often characterized as contrarian, deep value investments where an improvement in the economic returns of a business are not accurately discounted by the broad market. A consolidating market structure, where supply and competition are removed, or a radical shift in management strategy, are often conditions leading to these types of investments.

The Subadviser uses fundamental, bottom-up qualitative analysis to evaluate businesses and the industry within which they operate. Research meetings with company management represent a significant aspect of the analysis conducted by the Subadviser. Companies that the Subadviser finds attractive include those that:

- Deploy capital effectively and efficiently
- Have high insider ownership and/or where company management are appropriately incentivized to focus on long-term results
- Operate in a monopolistic, oligopolistic or consolidating industry

Fund Summary

HARBOR INTERNATIONAL FUND

- Show improving or high and sustainable returns on invested capital
- Generate attractive or improving free cash-flow

Given the contrarian and long-term nature of the capital cycle, the Subadviser's investment strategy tends to result in a portfolio of investments that can differ significantly from the Fund's benchmark index, with average holding periods of seven years or more for individual company investments. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadviser allocates responsibility for sourcing investment opportunities among its portfolio managers by regions of the world, with different portfolio managers responsible for each of Europe, Japan, and the Pacific Basin and emerging markets. The Subadviser maintains an aggregate portfolio that is broadly regionally neutral relative to the benchmark index. The portfolio also may have a modest exposure to emerging markets. All of the portfolio managers employ the capital cycle approach to investing across their respective regions in order to identify individual companies for investment. The investment ideas generated across each of the three regions are then combined into the Fund's overall portfolio. This results in an inherently diversified portfolio that generally maintains investments in between 350 and 450 companies. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Capital Cycle Risk: The Subadviser's assessment of the capital cycle for a particular industry or company may be incorrect. Investing in companies at inopportune phases of the capital cycle can result in the Fund purchasing company stock at pricing levels that are higher than the market dynamics would support and therefore subject the Fund to greater risk that the stock price would decline rather than increase over time.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

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.

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

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

Fund Summary

HARBOR INTERNATIONAL FUND

less advantageous or indirect investments or forgo the investment at the time.

Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

Effective August 22, 2018, Marathon-London became the Fund's subadviser. Performance prior to that date is not attributable to Marathon-London.

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

Average Annual Total Returns – As of December 31, 2020

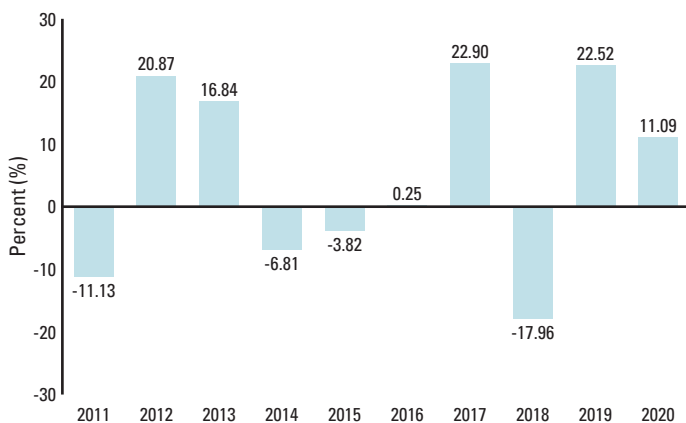
	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor International Fund					
Retirement Class*					
Before Taxes	11.17%	6.66%	4.50%	10.16%	03-01-2016
Institutional Class					
Before Taxes	11.09%	6.59%	4.46%	10.15%	12-29-1987
After Taxes on Distributions	10.96%	4.12%	3.00%	N/A	
After Taxes on Distributions and Sale of Fund Shares	6.91%	4.87%	3.41%	N/A	
Administrative Class					
Before Taxes	10.83%	6.33%	4.20%	8.56%	11-01-2002
Investor Class					
Before Taxes	10.69%	6.19%	4.08%	8.41%	11-01-2002
Comparative Index (reflects no deduction for fees or expenses)					
MSCI EAFE (ND)^	7.82%	7.45%	5.51%	5.46%	

* 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.

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	18.41%	Q4 2020
Worst Quarter	-24.85%	Q1 2020

Fund Summary

HARBOR INTERNATIONAL FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Marathon Asset Management LLP (“Marathon-London”) has subadvised the Fund since August 2018.

Subject to regulatory approvals, Marathon-London expects to complete a restructuring of its business during the first half of 2021. Following such restructuring, Marathon Asset Management Limited will serve as the Fund’s subadviser and all references to “Marathon-London” will mean Marathon Asset Management Limited. There will be no changes to the management of the Fund or the Fund’s portfolio managers.

Portfolio Managers

Marathon-London employs a team approach, in which each portfolio manager is allocated a distinct portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager.

REGIONAL FOCUS: EUROPE

Neil M. Ostrer

Marathon Asset Management LLP

Mr. Ostrer is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2018.

Charles Carter

Marathon Asset Management LLP

Mr. Carter is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

Nick Longhurst

Marathon Asset Management LLP

Mr. Longhurst is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

REGIONAL FOCUS: JAPAN

William J. Arah

Marathon Asset Management LLP

Mr. Arah is a Portfolio Manager and co-founder of Marathon-London and has co-managed the Fund since 2018.

Simon Somerville

Marathon Asset Management LLP

Mr. Somerville is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

Michael Nickson, CFA

Marathon Asset Management LLP

Mr. Nickson is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

REGIONAL FOCUS: ASIA PACIFIC EX JAPAN

David Cull, CFA

Marathon Asset Management LLP

Mr. Cull is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2018.

Justin Hill

Marathon Asset Management LLP

Mr. Hill is a Portfolio Manager of Marathon-London and has co-managed the Fund since 2021.

Buying and Selling Fund Shares

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

By Mail

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

By Telephone

800-422-1050

By Visiting Our Website

harborfunds.com

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

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

Type of Account	Retirement Class 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.



Harbor International Growth Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.08%	0.16%	0.16%	0.27%
Total Annual Fund Operating Expenses	0.83%	0.91%	1.16%	1.27%
Expense Reimbursement ²	(0.06)%	(0.06)%	(0.06)%	(0.06)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.77%	0.85%	1.10%	1.21%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.77%, 0.85%, 1.10%, and 1.21% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 79	\$259	\$455	\$1,020
Institutional	\$ 87	\$284	\$498	\$1,114
Administrative	\$112	\$363	\$633	\$1,404
Investor	\$123	\$397	\$691	\$1,529

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 24%.

Principal Investment Strategy

The 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. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

The Subadviser primarily uses proprietary, fundamental research to seek to identify companies for investment that can exhibit sustained, above-average growth with attractive financial characteristics, such as superior profit margins and returns on invested capital. The Subadviser normally evaluates these characteristics over a three- to five-year time horizon.

When evaluating individual companies for investment, the Subadviser normally focuses on the following:

- **Opportunity:** The Subadviser looks for companies that have identifiable and sustainable competitive advantages, which will enable the company to achieve above average growth rates. These competitive advantages include the degree to which there are barriers to entry in the market, the uniqueness of the company's product offerings, any enduring cost or technology advantages and the loyalty of the company's customers.
- **Execution:** The Subadviser looks for companies that have management teams that are capable of capitalizing on the opportunities available to them. This analysis involves an assessment of the strength of the company's financial position, including its ability to fund growth opportunities internally through sufficiently attractive profit margins, and an assessment of the management team's actions, including how management chooses to put excess capital to work through reinvestment or acquisitions.
- **Valuation:** After assessing the growth opportunity and management team at each company being evaluated, the Subadviser then compares the current stock price with the Subadviser's view of the value of the company's future growth potential. The Subadviser seeks to invest in companies which appear to be undervalued on this basis.

In addition to the investment considerations outlined above, the Subadviser considers governance matters and integrates social and environmental (collectively, "ESG") factors into the decision-making process when the Subadviser believes they are material to the long-term sustainable growth prospects for a company. The Subadviser utilizes in-house ESG-related research to enhance its evaluation of individual companies. The extent to which ESG considerations are incorporated into the evaluation of individual companies is based on the materiality of any particular matter to the long-term sustainability of the company's business, as determined by the Subadviser. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each company.

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

The Subadviser may, from time to time and at its discretion, seek to hedge the value of a portion of the Fund's foreign currency exposure to attempt to preserve the value of the Fund's investments in U.S. dollar terms. However, the Subadviser does not normally expect to hedge the Fund's foreign currency exposure.

The Subadviser may sell or reduce the Fund's investment in a portfolio security if the Subadviser detects a material diminution to either the company's growth opportunity or in the level of confidence the Subadviser has in company management's ability to exploit that opportunity. The Subadviser also regularly considers the company's valuation, and whether the current stock price has risen to a level that better reflects the Subadviser's view of the company's future growth potential. However, the Subadviser does not normally trade based upon short-term price movements, as it considers such moves to be poor predictors of long-term results.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks

include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

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

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.

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

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

Fund Summary

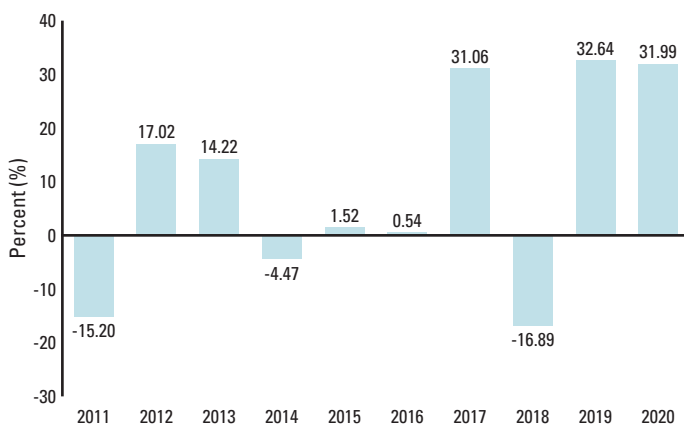
HARBOR INTERNATIONAL GROWTH FUND

Performance

Effective May 21, 2013, Baillie Gifford Overseas Limited became the Fund's subadviser. Performance data prior to that date is not attributable to Baillie Gifford.

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

Calendar Year Total Returns for Institutional Class Shares



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

	Total Returns	Quarter/Year
Best Quarter	26.14%	Q2 2020
Worst Quarter	-20.31%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor International Growth Fund					
Retirement Class*					
Before Taxes	32.04%	13.99%	7.78%	5.07%	03-01-2016
Institutional Class					
Before Taxes	31.99%	13.90%	7.74%	5.06%	11-01-1993
After Taxes on Distributions	31.85%	13.67%	7.55%	N/A	
After Taxes on Distributions and Sale of Fund Shares	19.12%	11.17%	6.37%	N/A	
Administrative Class					
Before Taxes	31.58%	13.60%	7.46%	7.95%	11-01-2002
Investor Class					
Before Taxes	31.45%	13.48%	7.34%	7.83%	11-01-2002
Comparative Index (reflects no deduction for fees or expenses)					
MSCI All Country World Ex. U.S. (ND)^					
	10.65%	8.93%	4.92%	N/A	

* 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 not available since the index has not been in existence as long as the Fund.

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

Fund Summary

HARBOR INTERNATIONAL GROWTH FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Baillie Gifford Overseas Limited (“Baillie Gifford”) has subadvised the Fund since May 2013.

Portfolio Managers

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



Gerard Callahan
Baillie Gifford Overseas Limited

Mr. Callahan is a Portfolio Manager and Chair of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2013.



Iain Campbell
Baillie Gifford Overseas Limited

Mr. Campbell is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2013.



Joseph M. Faraday, CFA
Baillie Gifford Overseas Limited

Mr. Faraday is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2013.



Moritz Sitte, CFA
Baillie Gifford Overseas Limited

Mr. Sitte is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2014.



Sophie Earnshaw, CFA
Baillie Gifford Overseas Limited

Ms. Earnshaw is a Portfolio Manager and member of the International All Cap Portfolio Construction Group at Baillie Gifford and has co-managed the Fund since 2014.

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

By Telephone

800-422-1050

By Visiting Our Website

harborfunds.com

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

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

Type of Account	Retirement Class 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.



Harbor International Small Cap Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.85%	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.52%	0.60%	0.60%	0.71%
Total Annual Fund Operating Expenses	1.37%	1.45%	1.70%	1.81%
Expense Reimbursement ²	(0.49)%	(0.49)%	(0.49)%	(0.49)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.88%	0.96%	1.21%	1.32%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any), to 0.88%, 0.96%, 1.21%, and 1.32% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 90	\$386	\$703	\$1,604
Institutional	\$ 98	\$410	\$746	\$1,693
Administrative	\$123	\$488	\$877	\$1,968
Investor	\$134	\$522	\$934	\$2,086

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 39%.

Principal Investment Strategy

The 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. As of December 31, 2020, the range of the Index was \$238 million to \$19.3 billion, but it is expected to change frequently.

The Subadviser's investment process utilizes a range of screening and idea sourcing methodologies to shrink the universe of securities to a manageable level. The Subadviser primarily utilizes bottom-up research to identify companies with attractive valuations, as determined by the Subadviser, while taking into account macro-economic considerations. The Subadviser's evaluation of companies includes an analysis of the corporate governance framework. The Subadviser looks to identify companies that:

- demonstrate traditional value metrics primarily on a price to book, price to earnings, and/or dividend yield basis;
- have well-capitalized and transparent balance sheets and funding sources; and
- they believe have business models that are undervalued by the market.

From time to time, the investment process may result in substantial investments in one or more sectors, geographic regions and/or countries.

The Subadviser may sell or trim a holding when the investment thesis with respect to a holding is realized or the investment thesis is negatively impacted by macro-economic, industry or company-specific considerations. The Subadviser may also sell or trim a holding in order to manage position-size risk and/or if a more attractive investment opportunity is identified.

Up to 15% of the Fund's total assets may be invested in emerging market companies, which the Fund defines as those countries included in the MSCI Emerging Markets Index, which currently includes countries located in the Americas, Europe, Middle East, Africa and Asia. The Fund also may invest in American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs) (collectively, "Depositary Receipts"). Depositary Receipts are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Depositary Receipts Risk: Depositary receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

Geographic Focus Risk: The Fund 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 the Fund than such changes would have on a more geographically diversified fund, and may result in increased volatility and greater losses.

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.

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

Sector Risk: Because the Fund 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, the 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.

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

Small Cap Risk: The Fund's performance may be more volatile because it invests primarily in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small cap stocks may fall out of favor relative to mid or large cap stocks, which may cause the Fund to underperform other equity funds that focus on mid or large cap stocks.

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

Performance

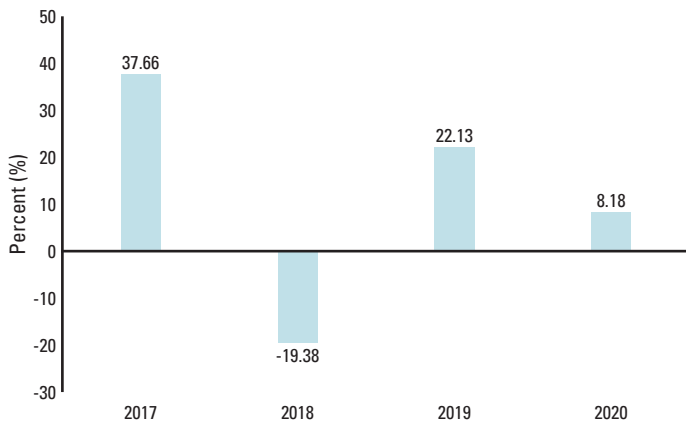
Effective May 23, 2019, Cedar Street became the Fund's subadviser. Performance prior to that date is not attributable to Cedar Street. The following bar chart and tables are intended to help you understand the risks and potential rewards of investing in the

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

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

Calendar Year Total Returns for Institutional Class Shares



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

	Total Returns	Quarter/Year
Best Quarter	21.41%	Q4 2020
Worst Quarter	-29.16%	Q1 2020

Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor International Small Cap Fund					
Retirement Class					
Before Taxes	8.25%	N/A	N/A	9.36%	02-01-2016
Institutional Class					
Before Taxes	8.18%	N/A	N/A	9.29%	02-01-2016
After Taxes on Distributions	8.01%	N/A	N/A	8.89%	
After Taxes on Distributions and Sale of Fund Shares	5.19%	N/A	N/A	7.43%	
Administrative Class					
Before Taxes	7.90%	N/A	N/A	9.01%	02-01-2016
Investor Class					
Before Taxes	7.75%	N/A	N/A	8.87%	02-01-2016
Comparative Index (reflects no deduction for fees or expenses)					
MSCI EAFE Small Cap (ND)[^]					
	12.34%	N/A	N/A	11.41%	

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

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

Fund Summary

HARBOR INTERNATIONAL SMALL CAP FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Cedar Street Asset Management LLC (“Cedar Street”) has subadvised the Fund since 2019.

Portfolio Managers

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



Jonathan P. Brodsky
Cedar Street Asset Management LLC

Mr. Brodsky, Founder and Principal at Cedar Street, has co-managed the Fund since 2019.



Waldemar A. Mozes
Cedar Street Asset Management LLC

Mr. Mozes is the Director of Investments, Portfolio Manager, and Partner at Cedar Street and has co-managed 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 P.O. Box 804660 Chicago, IL 60680-4108
By Telephone	800-422-1050
By Visiting Our Website	harborfunds.com

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

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

Type of Account	Retirement Class 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.



Harbor Overseas Fund

Fund Summary

Investment Objective

The Fund seeks long-term growth of capital.

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	0.75%	0.75%	0.75%	0.75%
Distribution and Service (12b-1) Fees	None	None	0.25%	0.25%
Other Expenses ¹	0.60%	0.68%	0.68%	0.79%
Total Annual Fund Operating Expenses	1.35%	1.43%	1.68%	1.79%
Expense Reimbursement ²	(0.58)%	(0.58)%	(0.58)%	(0.58)%
Total Annual Fund Operating Expenses After Expense Reimbursement ²	0.77%	0.85%	1.10%	1.21%

¹ Restated to reflect current fees.

² The Adviser has contractually agreed to limit the Fund's operating expenses, excluding interest expense (if any) to 0.77%, 0.85%, 1.10%, and 1.21% for the Retirement Class, Institutional Class, Administrative Class, and Investor Class, respectively, through February 28, 2022. Only the Fund's Board of Trustees may modify or terminate this agreement.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not reflect brokerage commissions you may pay when buying or selling shares of the Fund. 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	\$ 79	\$370	\$684	\$1,573
Institutional	\$ 87	\$395	\$726	\$1,663
Administrative	\$112	\$473	\$858	\$1,939
Investor	\$123	\$507	\$915	\$2,057

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 80%.

Principal Investment Strategy

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 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. The Fund invests in stocks across the market capitalization spectrum.

The Subadviser manages the Fund using an active, quantitative investment strategy. In selecting investments for the Fund, the Subadviser forecasts expected returns for global equity markets and individual securities using a range of quantitative factors, including:

- Valuation
- Earnings
- Quality
- Price patterns
- Economic data
- Risk

The Subadviser emphasizes those factors that it believes to have proven most effective in predicting returns.

In constructing the Fund's portfolio, the Subadviser considers the company, country, and industry weightings of the Fund's benchmark index, the MSCI EAFE Index, as well as the portfolio's level of risk, estimated transaction costs, liquidity, and other considerations. In making buy and sell decisions, the Subadviser analyzes the risk and expected return characteristics of the portfolio's current holdings as compared to the entire universe of companies. As part of its investment process with respect to each portfolio investment, the Subadviser considers environmental, social and governance ("ESG") factors that it believes may have a material impact on an issuer and the value of its securities. As a result, the key ESG considerations may vary depending on the industry, sector, geographic region or other factors and the core business of each issuer.

The Subadviser purchases securities that in its view have higher risk-adjusted expected returns and sells securities that in its view have lower risk-adjusted expected returns, provided that the costs of implementing the purchases and sales of such securities do not exceed the expected value added to the portfolio of such investment decisions, as determined by the Subadviser. Throughout this process, the Subadviser utilizes proprietary quantitative models to make its assessments and, except in very limited circumstances, follows the output of those models when making buy and sell decisions for the Fund's portfolio.

The equity securities in which the Fund invests include common stocks as well as preferred securities and securities issued by real estate investment trusts (REITs). The Fund may also purchase American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), and other similar depositary receipts, which are certificates typically issued by a bank or trust company that represent ownership interests in securities issued by a foreign or domestic company. The Fund may invest in securities denominated in, and/or receiving revenues in, foreign currencies.

Fund Summary

HARBOR OVERSEAS FUND

Principal Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stocks fluctuate in price 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 investment options. Principal risks impacting the Fund include:

Depository Receipts Risk: Depository receipts are certificates evidencing ownership of shares of a foreign issuer. These certificates are issued by depository banks and generally trade on an established market in the U.S. or elsewhere. The underlying shares are held in trust by a custodian bank or similar financial institution. The depository bank may not have physical custody of the underlying securities at all times and may charge fees for various services, including forwarding dividends and interest and corporate actions. Depository receipts are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. Depository receipts are subject to the risks associated with investing directly in foreign securities.

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. Securities exchanges in emerging markets may suspend listed securities from trading for substantially longer periods of time than exchanges in developed markets, including for periods of a year or longer. If the Fund is holding a suspended security, that security would become completely illiquid as the Fund would not be able to dispose of the security until the suspension is lifted. In such instances, it can also be difficult to determine an appropriate valuation for the security because of a lack of trading and uncertainty as to when trading may resume.

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.

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

Foreign Securities Risk: An investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by governmental bodies of other countries and less stringent investor protection and disclosure standards of foreign markets. Foreign securities are sometimes less liquid and harder to value than securities of U.S. issuers. 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 the Fund's foreign holdings can be affected by currency exchange rates and exchange control regulations. The 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.

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.

Model Risk: 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 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.

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

REIT Risk: Investing in real estate investment trusts (REITs) will subject the Fund to additional risks. The REITs in which the Fund invests may decline in value as a result of factors affecting the real estate sector, such as changes in real estate values, changes in property taxes and government regulation affecting zoning, land use and rents, changes in interest rates, changes in the cash flow of underlying real estate assets, levels of occupancy, and market conditions, as well as the management skill and creditworthiness of the issuer. Investments in REITs are also subject to additional risks, including the risk that REITs are unable to generate cash flow to make distributions to unitholders and fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended.

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

Fund Summary

HARBOR OVERSEAS FUND

less advantageous or indirect investments or forgo the investment at the time.

Small and Mid Cap Risk: The Fund's performance may be more volatile because it may invest in issuers that are smaller companies. Smaller companies may have limited product lines, markets and financial resources. Securities of smaller companies are usually less stable in price and less liquid than those of larger, more established companies. Additionally, small and mid cap stocks may fall out of favor relative to large cap stocks, which may cause the Fund to underperform other equity funds that focus on large cap stocks.

Performance

Because the Fund is newly organized and does not yet have a complete calendar year of performance history, the bar chart and total return tables are not provided. To obtain performance information, please visit the Fund's website at harborfunds.com or call 800-422-1050.

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's Institutional Class during the period shown. The table shows how the Fund's average annual total returns of the share classes presented compared to the returns of the Fund's benchmark index, which includes securities with investment characteristics similar to those held by the Fund. Please note that the Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. To obtain updated performance information please visit the Fund's website at harborfunds.com or call 800-422-1050.

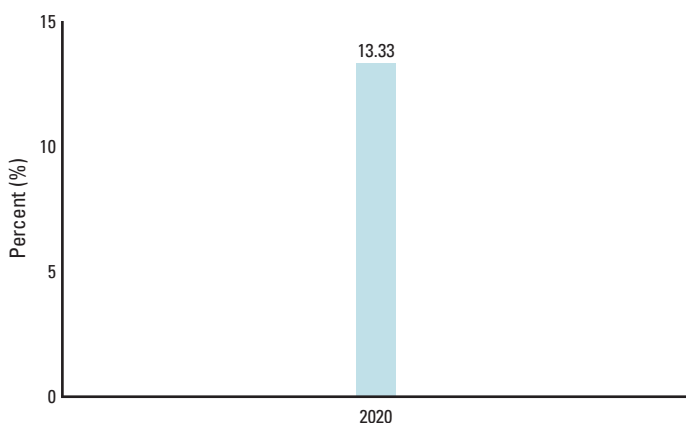
Average Annual Total Returns – As of December 31, 2020

	One Year	Annualized			Inception Date
		Five Years	Ten Years	Since Inception	
Harbor Overseas Fund					
Retirement Class					
Before Taxes	13.40%	N/A	N/A	12.46%	03-01-2019
Institutional Class					
Before Taxes	13.33%	N/A	N/A	12.38%	03-01-2019
After Taxes on Distributions	13.16%	N/A	N/A	12.03%	
After Taxes on Distributions and Sale of Fund Shares	8.34%	N/A	N/A	9.70%	
Investor Class					
Before Taxes	12.91%	N/A	N/A	11.96%	03-01-2019
Comparative Index (reflects no deduction for fees or expenses)					
MSCI EAFE (ND)^	7.82%	N/A	N/A	10.63%	

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

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

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	17.47%	Q2 2020
Worst Quarter	-20.62%	Q1 2020

Fund Summary

HARBOR OVERSEAS FUND

Portfolio Management

Investment Adviser

Harbor Capital Advisors, Inc.

Subadviser

Acadian Asset Management LLC (“Acadian”) has subadvised the Fund since 2019.

Portfolio Managers

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



Brendan O. Bradley, Ph.D.
Acadian Asset Management LLC

Mr. Bradley is an Executive Vice President and Chief Investment Officer at Acadian and has managed the Fund since its inception in 2019.



Ryan D. Taliaferro, Ph.D.
Acadian Asset Management LLC

Mr. Taliaferro is a Senior Vice President and Director of Equity Strategies at Acadian and has managed the Fund since its inception in 2019.



Harry Gakidis, Ph.D.
Acadian Asset Management LLC

Mr. Gakidis is a Senior Vice President and Lead Portfolio Manager for Core Strategies at Acadian and has managed the Fund since its inception in 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
P.O. Box 804660
Chicago, IL 60680-4108

By Telephone 800-422-1050

By Visiting Our Website harborfunds.com

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

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

Type of Account	Retirement Class 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.

Additional Information about the Funds' Investments

Investment Objectives

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

Investment Policies

Each of Harbor International Small Cap Fund's and Harbor Emerging Markets Equity Fund's 80% investment policy may be changed by the Fund upon 60 days' advance notice to the shareholders.

Principal Investments

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

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.

EQUITY SECURITIES

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Each Fund may invest in common and preferred stocks. Harbor Focused International Fund, Harbor Global Leaders Fund, Harbor International Growth Fund, Harbor International Small Cap Fund, and Harbor Overseas Fund may also invest in depositary receipts.

COMMON STOCK

Common stocks are shares of a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation, if any, without preference over any other shareholder or class of shareholders. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds and preferred stock take precedence over the claims of those who own common stock. Common stock usually carries with it the right to vote and frequently, an exclusive right to do so.

PREFERRED STOCK

Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or in additional shares of preferred stock at a defined rate. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions and generally carry no voting rights.

DEPOSITARY RECEIPTS

Each Fund may invest in depositary receipts, including, American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), International Depositary Receipts ("IDRs"), and Global Depositary Receipts ("GDRs"). ADRs (sponsored or unsponsored) are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities. Most ADRs are traded on a U.S. stock exchange. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the U.S., so there may not be a correlation between such information and the market value of the unsponsored ADR. EDRs and IDRs are receipts typically issued by a European bank or trust company evidencing ownership of the underlying foreign securities. GDRs are receipts issued by either a U.S. or non-U.S. banking institution evidencing ownership of the underlying foreign securities.

FOREIGN SECURITIES

Each Fund invests in equity securities of foreign market companies as part of its principal investment strategies. Harbor Emerging Market Equities Fund invests primarily in equity securities of emerging market companies as part of its principal investment strategy.

Each Subadviser is responsible for determining, with respect to the Fund(s) that it manages, whether a particular issuer would be considered a foreign or emerging market issuer. Normally, foreign or emerging market governments and their agencies and instrumentalities are considered foreign or emerging market

Additional Information about the Funds' Investments

issuers, respectively. In the case of non-governmental issuers, the Subadviser may consider an issuer to be a foreign or emerging market issuer if:

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

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

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

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

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

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

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

Additional Information about the Funds' Investments

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

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

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

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

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

EMERGING MARKETS

With respect to Harbor Emerging Markets Equity Fund, emerging market companies are defined as 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. This Fund considers a company "economically tied to" an emerging market country if such company derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed, or has at least 50% of its assets, in an emerging market country.

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

Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristic of more developed countries. As a result, the risks described above relating to investments in foreign securities, including the risks of nationalization or expropriation of assets, would be heightened. In addition, unanticipated political or social developments may affect the values of a Fund's investments and the availability to the Fund of additional investments in such emerging markets. The small size and inexperience of the securities markets in certain emerging markets and the limited volume of trading in securities in those markets may make a Fund's investments in such countries less liquid and more volatile than investments in countries with more developed securities markets (such as the U.S., Japan and most Western European countries). In addition, emerging market countries may have more or less government regulation and generally do not impose as extensive and frequent accounting, auditing, financial and other reporting

Additional Information about the Funds' Investments

requirements as the securities markets of more developed countries. As a result, there could be less information available about issuers in emerging market countries, which could negatively affect the Adviser's or a Subadviser's ability to evaluate local companies or their potential impact on a Fund's performance. The imposition of exchange controls (including repatriation restrictions), sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the U.S. and other governments, or from problems in share registration, settlement or custody, may also result in losses.

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

As a part of their principal investment strategies, Harbor Emerging Markets Equity Fund, Harbor Focused International Fund, Harbor International Growth Fund, and Harbor Overseas Fund may invest in eligible securities, such as China A-Shares, that are listed and traded on the Shanghai and Shenzhen Stock Exchanges through the China–Hong Kong Stock Connect program.

MARKET ACCESS PRODUCTS

Harbor Focused International Fund and Harbor Global Leaders Fund may each invest in market access products. A market access product is a derivative security that provides market exposure to an underlying foreign issuer. Examples of market access products are low exercise price warrants ("LEPWs") and participatory notes ("P-Notes"), both of which allow the holder to gain exposure to issuers in certain emerging market countries. A LEPW entitles the holder to purchase a security with an exercise price significantly below the market price of the underlying security. Because of its low exercise price, a LEPW is virtually certain to be exercised and the value and performance of its intrinsic value is effectively identical to that of the underlying security. These features are designed to allow participation in the performance of a security where there are legal or financial obstacles to purchasing the underlying security directly. If the LEPW is cash-settled, the buyer profits to the same extent as with a direct holding in the underlying security, but without having to transact in it. P-Notes are derivatives that are generally traded over the counter and constitute general unsecured contractual obligations of the banks and broker-dealers that issue them. Generally, these banks and broker-dealers buy securities listed on certain foreign exchanges and then issue P-Notes which are designed to replicate the performance of certain issuers and markets.

ESG INTEGRATION

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

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

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

REAL ESTATE INVESTMENT TRUSTS

Harbor Overseas Fund may gain exposure to the real estate sector by investing in real estate investment trusts ("REITs"), and common, preferred and convertible securities of issuers in real estate-related industries. Each of these types of investments are subject, directly or indirectly, to risks associated with ownership of real estate, including changes in the general economic climate or local conditions (such as an oversupply of space or a reduction in demand for space), loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, including competition based on rental rates, variations in market value, changes in the financial condition of tenants, changes in operating costs, attractiveness and location of the properties, adverse

Additional Information about the Funds' Investments

changes in the real estate markets generally or in specific sectors of the real estate industry and possible environmental liabilities. Real estate-related investments may entail leverage and may be highly volatile.

REITs are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not generally taxed on the income distributed to shareholders. REITs are subject to management fees and other expenses, and so the Funds that invest in REITs will bear their proportionate share of the costs of the REITs' operations.

Along with the risks common to different types of real estate-related securities, REITs, no matter the type, involve additional risk factors. These include poor performance by the REIT's manager, changes to the tax laws, and failure by the REIT to qualify for tax-free distribution of income or exemption under the 1940 Act. Furthermore, REITs are not diversified and are heavily dependent on cash flow.

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.

Non-Principal Investments

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

TEMPORARY DEFENSIVE POSITIONS

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

In addition, a Fund may take temporary defensive positions that are inconsistent with its normal investment policies and strategies—for instance, by allocating substantial assets to cash equivalent investments or other less volatile instruments—in response to adverse or unusual market, economic, political, or other conditions. In doing so, the Fund may succeed in avoiding losses but may otherwise fail to achieve its investment objective.

Portfolio Turnover

The Funds do not expect to engage in frequent trading to achieve their principal investment strategies. The high portfolio turnover for Harbor Emerging Markets Equity Fund in the most recent fiscal year was a result of the repositioning of the Fund's portfolio in connection with the change in Subadviser that occurred in September 2020. 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 quarterly on the 15th day (30th day for Harbor Diversified International All Cap Fund, Harbor Emerging Markets Equity Fund and Harbor International Fund) following quarter end on *harborfunds.com*. In addition, the Funds' top ten (top twenty for Harbor Diversified International All Cap Fund and Harbor International Fund) portfolio holdings as a percent of its total net assets will be published quarterly on the 10th day (15th day for Harbor Diversified International All Cap Fund, Harbor Emerging Markets Equity Fund and Harbor International Fund) following quarter end on *harborfunds.com*. This information is available on Harbor Funds' website for the entire quarter.

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

The Adviser

Harbor Capital Advisors, Inc.

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

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

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

The Adviser also:

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

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

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

ANNUAL ADVISORY FEE RATES

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

	Actual Advisory Fee Paid	Contractual Advisory Fee
Harbor Diversified International All Cap Fund	0.68%	0.75% ^a
Harbor Emerging Markets Equity Fund	0.80	0.85 ^b
Harbor Focused International Fund	0.75	0.75
Harbor Global Leaders Fund	0.70	0.75 ^c
Harbor International Fund	0.75	
Up to \$12 billion		0.75
In excess of \$12 billion		0.65
Harbor International Growth Fund	0.75	0.75
Harbor International Small Cap Fund	0.85	0.85
Harbor Overseas Fund	0.75	0.75

^a For the period November 1, 2019 to October 31, 2020, the Adviser voluntarily waived a portion of its management fee.

^b For the period November 1, 2019 through September 22, 2020, the management fee rate was 0.95% and the Adviser contractually agreed to waive 0.15% of the management fee rate. Effective September 23, 2020, the management fee rate was reduced from 0.95% to 0.85%.

^c The Adviser has contractually agreed to waive 0.05% of its management fee through February 28, 2022.

A discussion of the factors considered by the Board of Trustees when approving the investment advisory and investment subadvisory agreements of the Funds is available in Harbor Funds’ most recent semi-annual report to shareholders (for the 6-month period ended April 30). A discussion of the factors considered by the Board of Trustees with respect to the advisory and subadvisory agreements for Harbor Emerging Markets Equity Fund and the amended subadvisory agreements for Harbor International Fund and Harbor Diversified International All Cap Fund is available in the Funds’ annual report to shareholders dated October 31, 2020.

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

The Subadvisers

The Subadvisers and Portfolio Managers

Each Fund's investments are selected by a Subadviser that is unaffiliated with the Adviser. The *Statement of Additional Information* provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of shares in the Funds. For those Subadvisers that utilize an investment committee to make investment decisions for a Fund, additional information about the operation of the investment committee is set forth below.

Harbor Diversified International All Cap Fund

Marathon Asset Management LLP ("Marathon-London"), located at Orion House, 5 Upper St. Martin's Lane, London, WC2H 9EA, England, serves as Subadviser to Harbor Diversified International All Cap Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which the investment team is organized along regional lines and each portfolio manager is allocated his own distinct portion of assets within the Fund's portfolio to manage independently of the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the regional allocation.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Neil M. Ostrer Since 2015	Mr. Ostrer co-founded Marathon-London in 1986. Prior to that he worked at Carnegie International as a Director of International Sales. Mr. Ostrer began his investment career at G.T. Management, where he began managing the G.T. European Unit Trust before he was appointed Director, G.T. Management UK. Mr. Ostrer began his investment career in 1981.
	Charles Carter Since 2015	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Previously, he worked for Olivetti S.p.A. as part of an internal M&A team involved in restructuring the firm's business. Prior to that he worked for Lazard Brothers in Investment Banking. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2015	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Previously, he worked for American Express Asset Management as Senior pan-European Investment Analyst. Prior to that he worked for Schroder Investment Management as Senior pan-European Analyst managing the Schroder International Eurotech fund. Mr. Longhurst began his investment career in 1994.
Japan	William J. Arah Since 2015	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Simon Somerville Since 2016	Mr. Somerville joined Marathon-London in 2016 and is a Japan Equity Portfolio Manager. Previously, he worked for Jupiter Asset Management as Strategy Head, Head of Pan Asian Equities and Co-Head of Asian Equities. Prior to that he worked for Cazenove Fund Management as Head of Global and Japan Equities. Mr. Somerville began his investment career in 1990.
	Michael Nickson, CFA Since 2018	Mr. Nickson joined Marathon-London in 2012 and is a Global Equities Portfolio Manager. Prior to joining Marathon-London, he worked for Majedie Asset Management and Odey Asset Management as a Global Equities Portfolio Manager. Mr. Nickson began his investment career in 2003.
Emerging Markets	Michael Godfrey, CFA Since 2015	Mr. Godfrey joined Marathon-London in 2012 and is a Portfolio Manager covering Emerging Markets. Prior to joining Marathon-London Mr. Godfrey was Co-Manager of M&G Investments. Prior to joining M&G Investments, he worked for Shell Pensions Management Services as an Assistant Portfolio Manager and then Portfolio Manager. Prior to this, he worked for Westpac Investment Management as a Portfolio Manager. Mr. Godfrey began his investment career in 1998.

The Subadvisers

Harbor Diversified International All Cap Fund – continued

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Asia Pacific ex Japan and Emerging Markets	David Cull, CFA Since 2015	Mr. Cull joined Marathon-London in 2012 and is a Portfolio Manager covering Asia Pacific ex Japan and Emerging Markets. Prior to joining Marathon-London, he worked at M&G Investments where he was a Global Equity Analyst. Mr. Cull began his investment career in 2006.
Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.
North America	Robert Anstey, CFA Since 2015	Mr. Anstey joined Marathon-London in 2014 and is a North American Equity Portfolio Manager. Previously, he was Head of U.S. Equities at Hermes Fund Managers Ltd. Prior to that he worked at Bear Stearns as the U.S. Equity Sales Director as well as on the U.S. Equity Sales team at private bank Brown Brothers Harriman. Mr. Anstey began his investment career in 1994.

Harbor Emerging Markets Equity Fund

Marathon Asset Management LLP (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadviser to Harbor Emerging Markets Equity Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs two portfolio managers who have each been allocated an equal portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks independently across the entire emerging markets equity opportunity set.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Michael Godfrey, CFA	2020	Mr. Godfrey joined Marathon-London in 2012 and is a Portfolio Manager covering Emerging Markets. Prior to joining Marathon-London Mr. Godfrey was Co-Manager of M&G Investments. Prior to joining M&G Investments, he worked for Shell Pensions Management Services as an Assistant Portfolio Manager and then Portfolio Manager. Prior to this, he worked for Westpac Investment Management as a Portfolio Manager. Mr. Godfrey began his investment career in 1998.
David Cull, CFA	2020	Mr. Cull joined Marathon-London in 2012 and is a Portfolio Manager covering Asia Pacific ex Japan and Emerging Markets. Prior to joining Marathon-London, he worked at M&G Investments where he was a Global Equity Analyst. Mr. Cull began his investment career in 2006.

The Subadvisers

Harbor Focused International Fund

Comgest Asset Management International Limited (“CAMIL”), located at 46 St. Stephen’s Green, Dublin 2, Ireland, serves as Subadviser to Harbor Focused International Fund. CAMIL manages Harbor Focused International Fund using investment advice and research resources of its affiliated advisers which are not registered in the U.S., including without limitation, Comgest S.A., based in Paris, France. Each such affiliate has entered into a Memorandum of Understanding with CAMIL pursuant to which such affiliate is considered a “Participating Affiliate” of CAMIL, as that term is used in relief granted by the staff of the SEC permitting U.S.-registered investment advisers to use portfolio management and other resources of unregistered advisory affiliates subject to the supervision of a registered adviser.

The Subadviser’s Global Equity Investment Team, which is comprised of the portfolio managers listed below, is jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Laure Négiar, CFA	2019	Ms. Négiar joined Comgest in 2010 and is an Analyst and Portfolio Manager in the Global equity team. Before joining Comgest, Ms. Négiar worked at BNP Paribas Equities & Derivatives in Paris and London, and prior to that worked in several roles within the U.S. government. Ms. Négiar began her investment career in 2008.
Zak Smerczak, CFA	2019	Mr. Smerczak joined Comgest in 2016 and is an Analyst and Portfolio Manager in the Global equity team. Prior to joining Comgest, he held the position of Analyst/Portfolio Manager for Polar Capital Holdings within the firm’s global multi-asset income strategy. Mr. Smerczak spent time at Mirabaud Asset Management where he worked as an Analyst covering global equities. Mr. Smerczak began his investment career in 2006 at Deloitte in London, initially in Assurance & Advisory Services before moving to Transaction Services, where he was responsible for operational and financial due diligence.
Alexandre Narboni	2019	Mr. Narboni joined Comgest in 2009, initially within the firm’s US equity team before moving to the Global equity team in 2018 where he is today an Analyst and Portfolio Manager. Before joining Comgest, Mr. Narboni worked in New York, first in asset-backed securities at Société Générale from 2005 to 2007 and then as a hedge fund credit Analyst at HSBC. Mr. Narboni began his investment career in 2005.
Richard Mercado, CFA	2019	Mr. Mercado joined Comgest in 2019 and is an Analyst and Portfolio Manager in the Global equity team. Before joining Comgest, Mr. Mercado worked in London as a Senior Portfolio Manager responsible for a North American equities fund with USS Investment Management and prior to that, as a Director and Global Equities Portfolio Manager with F&C Investments. From 2001 to 2008 he worked in Australia, with Capital Partners as an Investment Analyst and with AMP Capital Investors as an Investment Strategist. Mr. Mercado began his investment career in 2001.

The Subadvisers

Harbor Global Leaders Fund

Sands Capital Management, LLC (“Sands Capital”), located at 1000 Wilson Boulevard, Suite 3000, Arlington, VA 22209, serves as Subadviser to Harbor Global Leaders Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Sunil H. Thakor, CFA	2017	Mr. Thakor joined Sands Capital in 2004 and is a Senior Portfolio Manager, and Research Analyst. Prior to joining Sands Capital, he was an Associate & Analyst at Charles River Associates, Inc. Mr. Thakor began his investment career in 1999.
Michael F. Raab, CFA	2019	Mr. Raab joined Sands Capital in 2007 and is a Portfolio Manager, Senior Research Analyst, and Associate Director of Research. Prior to joining Sands Capital, he was an Analyst at SNL Financial. Mr. Raab began his investment career in 2006.

Harbor International Fund

Marathon Asset Management LLP (“Marathon-London”), located at Orion House, 5 Upper St. Martin’s Lane, London, WC2H 9EA, England, serves as Subadviser to Harbor International Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

Marathon-London employs a team approach, in which each portfolio manager is allocated their own distinct portion of assets to manage within the Fund’s portfolio. Each portfolio manager selects stocks within their region independently from the other portfolio managers. Mr. Ostrer and Mr. Arah are jointly responsible for determining the allocations to each portfolio manager.

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Europe	Neil M. Ostrer Since 2018	Mr. Ostrer co-founded Marathon-London in 1986. Prior to that he worked at Carnegie International as a Director of International Sales. Mr. Ostrer began his investment career at G.T. Management, where he began managing the G.T. European Unit Trust before he was appointed Director, G.T. Management UK. Mr. Ostrer began his investment career in 1981.
	Charles Carter Since 2018	Mr. Carter joined Marathon-London in 1998 and is a Portfolio Manager focusing on investments in Europe. Previously, he worked for Olivetti S.p.A. as part of an internal M&A team involved in restructuring the firm’s business. Prior to that he worked for Lazard Brothers in Investment Banking. Mr. Carter began his investment career 1989.
	Nick Longhurst Since 2018	Mr. Longhurst joined Marathon-London in 2003 and is a Portfolio Manager focusing on investments in Europe. Previously, he worked for American Express Asset Management as Senior pan-European Investment Analyst. Prior to that he worked for Schroder Investment Management as Senior pan-European Analyst managing the Schroder International Eurotech fund. Mr. Longhurst began his investment career in 1994.

The Subadvisers

Harbor International Fund – continued

REGIONAL FOCUS	PORTFOLIO MANAGERS	PROFESSIONAL EXPERIENCE
Japan	William J. Arah Since 2018	Mr. Arah co-founded Marathon-London in 1986 and has managed assets at Marathon-London since 1987. Previously, he was employed at Rowe and Pitman and at Goldman Sachs based in Tokyo. Mr. Arah began his investment career in 1982.
	Simon Somerville Since 2018	Mr. Somerville joined Marathon-London in 2016 and is a Japan Equity Portfolio Manager. Previously, he worked for Jupiter Asset Management as Strategy Head, Head of Pan Asian Equities and Co-Head of Asian Equities. Prior to that he worked for Cazenove Fund Management as Head of Global and Japan Equities. Mr. Somerville began his investment career in 1990.
	Michael Nickson, CFA Since 2018	Mr. Nickson joined Marathon-London in 2012 and is a Global Equities Portfolio Manager. Prior to joining Marathon-London, he worked for Majedie Asset Management and Odey Asset Management as a Global Equities Portfolio Manager. Mr. Nickson began his investment career in 2003.
Asia Pacific ex Japan	Justin Hill Since 2021	Mr. Hill joined Marathon-London in 2021 and is a Portfolio Manager covering Asia Pacific ex Japan. Prior to joining Marathon-London, he worked at BP Investment Management where he was a Senior Portfolio Manager. Prior to that he worked at Pictet Asset Management as a Senior Investment Manager. Mr. Hill began his investment career in 1996.
	David Cull, CFA Since 2018	Mr. Cull joined Marathon-London in 2012 and is a Portfolio Manager covering Asia Pacific ex Japan and Emerging Markets. Prior to joining Marathon-London, he worked at M&G Investments where he was a Global Equity Analyst. Mr. Cull began his investment career in 2006.

The Subadvisers

Harbor International Growth Fund

Baillie Gifford Overseas Limited (“Baillie Gifford”), located at Calton Square, 1 Greenside Row, Edinburgh, Scotland, serves as Subadviser to Harbor International Growth Fund. Each of the Portfolio Managers listed below are members of Baillie Gifford Overseas Limited’s International All Cap Portfolio Construction Group, which has the responsibility for making the day-to-day investment decisions for the Fund using a team-based approach. The Portfolio Construction Group includes Portfolio Managers from Baillie Gifford Overseas Limited’s regional equity specialist teams who participate in the investment decision making process across the Fund’s portfolio.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Gerard Callahan	2013	Mr. Callahan joined Baillie Gifford in 1991 and is the Head of the UK Equity Team. In addition, he is the Chairman of the International All Cap Portfolio Construction Group. Mr. Callahan began his investment career in 1991.
Iain Campbell	2013	Mr. Campbell joined Baillie Gifford in 2004. He is Portfolio Manager on the Japan Equity Team and a member of Baillie Gifford’s International All Cap Portfolio Construction Group. He previously served as an Analyst at Goldman Sachs. Mr. Campbell began his investment career in 2004 and focuses on developed Asian markets.
Joseph M. Faraday, CFA	2013	Mr. Faraday joined Baillie Gifford in 2002 and is a member of the International All Cap Portfolio Construction Group. Mr. Faraday began his investment career in 2002.
Moritz Sitte, CFA	2014	Mr. Sitte joined Baillie Gifford in 2010. He is an Investment Manager on the European Equity Team and a member of the International All Cap Portfolio Construction Group. Mr. Sitte began his investment career in 2010.
Sophie Earnshaw, CFA	2014	Ms. Earnshaw joined Baillie Gifford in 2010. She is an Investment Manager on the Emerging Markets Equity Team and a member of the International All Cap Portfolio Construction Group. Ms. Earnshaw began her investment career in 2010.

The Subadvisers

Harbor International Small Cap Fund

Cedar Street Asset Management LLC (“Cedar Street”), located at 455 North Cityfront Plaza Drive, Suite 1710, Chicago, Illinois 60611, serves as Subadviser to Harbor International Small Cap Fund. The portfolio managers of the Fund are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Jonathan P. Brodsky	2019	Mr. Brodsky founded Cedar Street in 2016. Prior to founding Cedar Street, Mr. Brodsky established the non-U.S. investment practice at Advisory Research, Inc., (“ARI”) a Chicago-based asset management firm, with the two founders of ARI. Prior to joining ARI in 2004, Mr. Brodsky worked for the U.S. Securities and Exchange Commission’s (“SEC”) Office of International Affairs, focusing on cross-border regulatory, corporate governance, and enforcement matters. Prior to the SEC, Mr. Brodsky was an investment banker in corporate finance for JPMorgan Securities, Inc. Mr. Brodsky also worked for Ogilvy & Mather in Beijing, China. Mr. Brodsky began his investment career in 2000.
Waldermar A. Mozes	2019	Mr. Mozes joined Cedar Street in 2016 and is the Director of Investments, Portfolio Manager, and a Partner. Prior to joining Cedar Street, Mr. Mozes spent over 7 years at TAMRO Capital Partners LLC, an Alexandria, VA-based investment adviser specializing in small cap strategies for institutional investors, where he developed and implemented the international investment capability. Mr. Mozes’s previous investment experience includes Equity Analyst – International Technology at Artisan Partners; Associate Analyst – Semiconductors at JMP Securities; and Equity Analyst Intern at Capital Group all in San Francisco, CA. Mr. Mozes began his investment career in 2000.

The Subadvisers

Harbor Overseas Fund

Acadian Asset Management LLC (“Acadian”), located at 260 Franklin Street, Boston, MA 02110, serves as Subadviser to Harbor Overseas Fund. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

PORTFOLIO MANAGERS	SINCE	PROFESSIONAL EXPERIENCE
Brendan O. Bradley, Ph.D.	2019	Mr. Bradley joined Acadian in 2004 and is an Executive Vice President and Chief Investment Officer. Mr. Bradley has served as Acadian’s Director of Portfolio Management, overseeing portfolio management policy and was also previously the Director of Acadian’s Managed Volatility Strategies. He is a member of the Acadian Executive Committee. Prior to Acadian, Mr. Bradley was a Vice President at Upstream Technologies, where he designed and implemented investment management systems and worked with asset managers to help them enhance and implement their investment goals. His professional background also includes work as a Research Analyst and Consultant at Samuelson Portfolio Strategies. Mr. Bradley began his investment career in 1999.
Ryan D. Taliaferro, Ph.D.	2019	Mr. Taliaferro joined Acadian in 2011 and currently serves as a Senior Vice President and Director of Equity Strategies. Previously he was the Lead Portfolio Manager for Acadian’s Managed Volatility Strategies. Prior to joining Acadian, Mr. Taliaferro was a faculty member at Harvard Business School where he taught corporate finance and asset pricing. Earlier, he was a consultant at the Boston Consulting Group. Mr. Taliaferro began his investment career in 2011.
Harry Gakidis, Ph.D.	2019	Mr. Gakidis joined Acadian in 2014 and serves as a Senior Vice President and Lead Portfolio Manager for Core Strategies. Prior to joining Acadian, Mr. Gakidis worked as a Senior Quantitative Strategist at Loomis Sayles, where he founded the firm’s quantitative Strategy Lab and co-managed a U.S. equity long/short strategy. Prior to his work at Loomis Sayles, he was Senior Vice President, Fixed Income Quantitative Risk and Relative Value Specialist at Putnam Investments. In this role, Mr. Gakidis built and managed a book of systematic alpha strategies in domestic investment-grade and high-yield credit. Mr. Gakidis began his investment career in 1997.

The Subadvisers

Marathon-London Emerging Markets Composite Performance Information

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

The historical performance of the Marathon EM Composite is not that of Harbor Emerging Markets Equity Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Marathon EM Composite. While the accounts comprising the Marathon EM Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Marathon EM Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Marathon EM Composite, they may have had an adverse effect on the performance results of the Marathon EM Composite. However, Marathon-London does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

MARATHON EM COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2020:			
	1 Year	3 Years	5 Years	Since Inception
Marathon EM Composite net of Retirement Class expenses	10.48%	5.89%	13.86%	5.72%
Marathon EM Composite net of Institutional Class expenses	10.39	5.81	13.77	5.63
Marathon EM Composite net of Administrative Class expenses	10.11	5.54	13.49	5.37
Marathon EM Composite net of Investor Class expenses	9.99	5.43	13.36	5.25
Marathon EM Composite (gross)	11.45	6.83	14.87	6.65
MSCI Emerging Markets (ND) Index**	18.31	6.18	12.81	5.13

	Calendar Year Total Returns for the Periods Ended December 31:							
	2013***	2014	2015	2016	2017	2018	2019	2020
Marathon EM Composite net of Retirement Class expenses	7.91%	-9.01%	-17.74%	17.13%	37.60%	-14.14%	25.18%	10.48%
Marathon EM Composite net of Institutional Class expenses	7.83	-9.08	-17.81	17.04	37.48	-14.20	25.08	10.39
Marathon EM Composite net of Administrative Class expenses	7.61	-9.31	-18.01	16.75	37.14	-14.42	24.77	10.11
Marathon EM Composite net of Investor Class expenses	7.51	-9.41	-18.10	16.62	36.99	-14.51	24.63	9.99
Marathon EM Composite (gross)	8.70	-8.21	-17.02	18.17	38.81	-13.38	26.29	11.45
MSCI Emerging Markets (ND) Index**	-2.70	-2.19	-14.92	11.19	37.28	-14.58	18.44	18.31

* This is not the performance of Harbor Emerging Markets Equity Fund. As of December 31, 2020, the Marathon EM Composite was composed of 18 accounts, totaling approximately \$2.5 billion. The inception date of the Marathon EM Composite was February 28, 2013.

** The MSCI Emerging Markets (ND) Index is a market capitalization weighted index of equity securities in more than 20 emerging market economies. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

*** For the period from February 28, 2013 through December 31, 2013.

The Subadvisers

Marathon-London MSCI EAFE Composite Performance Information

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

The historical performance of the Marathon EAFE Composite is not that of Harbor International Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Marathon EAFE Composite. While the accounts comprising the Marathon EAFE Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Marathon EAFE Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to the accounts in the Marathon EAFE Composite, they may have had an adverse effect on the performance results of the Marathon EAFE Composite. However, Marathon-London does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

MARATHON EAFE COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2020:			
	1 Year	3 Years	5 Years	10 Years
Marathon EAFE Composite net of Retirement Class expenses	9.07%	4.96%	6.96%	6.75%
Marathon EAFE Composite net of Institutional Class expenses	8.98	4.88	6.87	6.66
Marathon EAFE Composite net of Administrative Class expenses	8.71	4.61	6.60	6.40
Marathon EAFE Composite net of Investor Class expenses	8.59	4.50	6.49	6.28
Marathon EAFE Composite (gross)	9.83	5.69	7.70	7.49
MSCI EAFE (ND) Index**	7.82	4.28	7.45	5.51

	Calendar Year Total Returns for the Periods Ended December 31:									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Marathon EAFE Composite net of Retirement Class expenses	-10.11%	17.14%	28.53%	-4.62%	6.34%	-1.93%	23.43%	-13.83%	23.03%	9.07%
Marathon EAFE Composite net of Institutional Class expenses	-10.18	17.05	28.43	-4.70	6.26	-2.01	23.33	-13.90	22.93	8.98
Marathon EAFE Composite net of Administrative Class expenses	-10.40	16.75	28.11	-4.93	5.99	-2.26	23.02	-14.12	22.63	8.71
Marathon EAFE Composite net of Investor Class expenses	-10.50	16.62	27.97	-5.04	5.88	-2.36	22.89	-14.21	22.49	8.59
Marathon EAFE Composite (gross)	-9.48	17.95	29.42	-3.96	7.08	-1.25	24.28	-13.24	-23.88	9.83
MSCI EAFE (ND) Index**	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	-22.01	7.82

* This is not the performance of Harbor International Fund. As of December 31, 2020, the Marathon EAFE Composite was composed of 16 accounts, totaling approximately \$24.2 billion. The inception date of the Marathon EAFE Composite was May 2, 2003.

** The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Subadvisers

Comgest Global ex U.S. Composite Performance Information

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

The historical performance of the Comgest Composite is not that of Harbor Focused International Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Comgest Composite. While the accounts comprising the Comgest Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Comgest Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all accounts in the Comgest Composite, they may have had an adverse effect on the performance results of the Comgest Composite. However, Comgest does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

COMGEST COMPOSITE*

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

	1 Year	3 Years	5 Years	Since Inception (05-01-2012)
Comgest Composite net of Retirement Class expenses...	23.78%	12.41%	16.07%	12.78%
Comgest Composite net of Institutional Class expenses	23.68	12.32	15.98	12.69
Comgest Composite net of Administrative Class expenses	23.37	12.03	15.69	12.41
Comgest Composite net of Investor Class expenses	23.23	11.91	15.56	12.29
Comgest Composite (gross)	24.73	13.27	16.97	13.66
MSCI All Country World Ex. U.S. (ND) Index**	10.65	4.88	8.93	6.39

Calendar Year Total Returns for the Periods Ended December 31:

	2012***	2013	2014	2015	2016	2017	2018	2019	2020
Comgest Composite net of Retirement Class expenses	8.03%	22.93%	1.18%	0.22%	1.42%	46.26%	-6.71%	22.99%	23.78%
Comgest Composite net of Institutional Class expenses	7.97	22.83	1.10	0.14	1.34	46.14	-6.78	22.89	23.68
Comgest Composite net of Administrative Class expenses	7.79	22.52	0.85	-0.11	1.08	45.78	-7.02	22.59	23.37
Comgest Composite net of Investor Class expenses	7.71	22.38	0.74	-0.22	0.97	45.62	-7.12	22.45	23.23
Comgest Composite (gross)	8.59	23.88	1.97	0.99	2.20	47.39	-5.99	23.94	24.73
MSCI All Country World Ex. U.S. (ND) Index**	6.72	15.29	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65

* This is not the performance of Harbor Focused International Fund. As of December 31, 2020, the Comgest Composite was composed of 3 accounts, totaling approximately \$98 million. The inception date of the Comgest Composite was May 1, 2012.

** The MSCI All Country World Ex. U.S. (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

*** For the period May 1, 2012 (inception) through December 31, 2012.

The Subadvisers

Acadian Non-U.S. Equity Composite Performance Information

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

The historical performance of the Acadian Composite is not that of Harbor Overseas Fund and is not indicative of the Fund’s future results. The Fund’s actual performance may vary significantly from the past performance of the Acadian Composite. While the accounts comprising the Acadian Composite incur inflows and outflows of cash from clients, there can be no assurance that the continuous offering of the Fund’s shares and the Fund’s obligation to redeem its shares will not adversely impact the Fund’s performance. Also, not all of the accounts currently comprising the Acadian Composite are subject to certain investment limitations, diversification requirements and other restrictions imposed by the Investment Company Act of 1940 and the Internal Revenue Code. If these limitations, requirements and restrictions were applicable to all accounts in the Acadian Composite, they may have had an adverse effect on the performance results of the Acadian Composite. However, Acadian does not believe that such accounts would have been managed in a significantly different manner had they been subject to such investment limitations, diversification requirements and other restrictions.

ACADIAN COMPOSITE*

	Average Annual Total Returns for the Periods Ended December 31, 2020:			
	1 Year	3 Years	5 Years	10 Years
Acadian Composite net of Retirement Class expenses ...	11.72%	4.17%	9.94%	7.59%
Acadian Composite net of Institutional Class expenses ...	11.63	4.09	9.85	7.51
Acadian Composite net of Administrative Class expenses	11.35	3.83	9.57	7.24
Acadian Composite net of Investor Class expenses	11.23	3.71	9.45	7.12
Acadian Composite (gross)	12.58	4.98	10.79	8.43
MSCI EAFE (ND) Index**	7.82	4.28	7.45	5.51

	Calendar Year Total Returns for the Periods Ended December 31:									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Acadian Composite net of Retirement Class expenses	-11.95%	16.75%	26.14%	-2.05%	1.93%	5.95%	34.07%	-14.21%	17.95%	11.72%
Acadian Composite net of Institutional Class expenses	-12.02	16.65	26.04	-2.13	1.85	5.87	33.97	-14.28	17.86	11.63
Acadian Composite net of Administrative Class expenses	-12.24	16.36	25.72	-2.38	1.60	5.60	33.63	-14.50	17.56	11.35
Acadian Composite net of Investor Class expenses	-12.33	16.23	25.58	-2.48	1.49	5.49	33.48	-14.59	17.43	11.23
Acadian Composite (gross)	-11.26	17.65	27.11	-1.30	2.72	6.77	35.11	-13.55	18.86	12.58
MSCI EAFE (ND) Index**	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82

* This is not the performance of Harbor Overseas Fund. As of December 31, 2020, the Acadian Composite was composed of 21 accounts, totaling approximately \$8.3 billion. The inception date of the Acadian Composite was January 1, 1995.

** The MSCI EAFE (ND) Index is an unmanaged index generally representative of major overseas stock markets. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Your Harbor Funds Account

CHOOSING A SHARE CLASS

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

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

RETIREMENT CLASS

Retirement Class shares are available to individual and institutional investors.

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

INSTITUTIONAL CLASS

Institutional Class shares are available to individual and institutional investors.

- No 12b-1 fee
- Transfer agent fee of up to 0.10% of average daily net assets
- \$50,000 minimum investment in each Fund

ADMINISTRATIVE CLASS

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

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

INVESTOR CLASS

Investor Class shares are available to individual and institutional investors.

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

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

DISTRIBUTION AND SERVICE (12b-1) FEES

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

Your Harbor Funds Account

CHOOSING A SHARE CLASS

TRANSFER AGENT FEES

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

Investing Through a Financial Intermediary

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

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

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

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

Your Harbor Funds Account

MINIMUM INVESTMENT EXCEPTIONS

Retirement Class

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

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

Institutional Class

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

- (a) Shareholders who held shares of Harbor Funds on October 31, 2002 and have maintained a balance in a Harbor Funds account (hereinafter referred to as “original shareholders” or “grandfathered shareholders”). You will lose your “grandfathered” status if you deplete your account to a zero balance.
- (b) Shareholders who received all or a portion of a grandfathered account due to death, divorce, a partnership dissolution, or as a gift of shares to a charitable organization.
- (c) Current officers, partners, employees or registered representatives of financial intermediaries which have entered into sales agreements with the Distributor.
- (d) Members of the immediate family living in the same household of any of the persons included in items (a), (b) or (c).
- (e) Current trustees and officers of Harbor Funds.
- (f) Current partners and employees of legal counsel to Harbor Funds.
- (g) Current directors, officers or employees of the Adviser and its affiliates.
- (h) Current directors, officers, or employees of any Subadviser to any Harbor Funds.
- (i) Members of the immediate family of any of the persons included in items (e), (f), (g) or (h).
- (j) Any trust, custodian, pension, profit-sharing or other benefit plan of the foregoing persons.
- (k) Employer-sponsored retirement plan participants that transfer into a separate account with Harbor Funds within 60 days from withdrawal out of their employer-sponsored retirement plan account at Harbor Funds.
- (l) Individuals that transfer directly into a separate account with Harbor Funds from an omnibus account at Harbor Funds, provided those individuals beneficially owned shares of the same Harbor fund through the omnibus account for a reasonable period of time, as determined by the Distributor, prior to the transfer.
- (m) Certain wrap and other types of fee-based accounts for the benefit of clients of investment professionals or other financial intermediaries adhering to standards established by the Distributor.
- (n) Employer-sponsored retirement plans and omnibus accounts established by financial intermediaries where the investment in each Fund is expected to meet the minimum investment amount within a reasonable time period, as determined by the Distributor.
- (o) Participants in an employer-sponsored retirement plan or 403(b) plan or 457 plan if (i) their employer has made special arrangements for the plan to operate as a group with other plans through a single broker, dealer or financial intermediary; and (ii) all participants in the plan purchase shares of a Harbor fund through that single broker, dealer or other financial intermediary.
- (p) Certain family trust accounts adhering to standards established by the Distributor.

Your Harbor Funds Account

MINIMUM INVESTMENT EXCEPTIONS

Administrative Class

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

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

Investor Class

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

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.

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

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.

RETIREMENT CLASS SHAREHOLDERS

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

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

INSTITUTIONAL CLASS SHAREHOLDERS

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

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

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

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

ADMINISTRATIVE CLASS SHAREHOLDERS

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

INVESTOR CLASS SHAREHOLDERS

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

By Mail

First class mail to:

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

Express or registered mail to:

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

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

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

Your Harbor Funds Account

HOW TO EXCHANGE SHARES

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 for each class of shares outstanding is computed by dividing the net assets of the Fund attributable to that class by the number of Fund shares outstanding for that class. On holidays or other days when the NYSE is closed, the NAV is generally not calculated and the Funds generally do not transact purchase or redemption requests. However, on those days the value of a Fund’s assets may be affected to the extent that the Fund holds foreign securities that trade on foreign markets that are open.

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

Shareholder and Account Policies

Harbor Funds' valuation procedures permit the Funds to use a variety of valuation methodologies, consider a number of subjective factors, analyze applicable facts and circumstances and, in general, exercise judgment, when valuing Fund investments. The methodology used for a specific type of investment may vary based on the circumstances and relevant considerations, including available market data. As a general matter, accurately fair valuing investments is difficult and can be based on inputs and assumptions that may not always be correct.

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

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

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

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

Shareholder and Account Policies

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.

ACCOUNTS BELOW SHARE CLASS MINIMUMS

If your account balance falls below the required minimum investment due to redemptions and/or exchanges out of the class of shares in which you are invested, Shareholder Services may request that the account balance be increased. If your account balance is not increased within 60 days, Harbor Funds reserves the right to redeem your account in full at the then-current NAV or the account may be moved into a share class that has a lower minimum investment. If you are an Institutional Class investor and do not maintain the required \$50,000 minimum investment, Harbor Funds reserves the right to exchange your Institutional Class shares at the then-current NAV for shares of that Fund’s Investor Class. If you are a Retirement Class investor and do not maintain the required \$1,000,000 minimum investment, Harbor Funds reserves the right to exchange your Retirement Class shares at the then-current NAV for shares of that Fund’s Institutional Class.

Shareholders seeking to establish accounts with amounts that are below the \$50,000 Institutional Class required minimum investment for the applicable Harbor fund and who are not eligible for an exemption or waiver of this minimum will automatically be invested in the Investor Class shares for that Fund.

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.

Shareholder and Account Policies

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 Fund expects to distribute all or substantially all of its net investment income and realized capital gains, if any, each year. Each Fund declares and pays any dividends from net investment income and capital gains at least annually in December. Each Fund may also pay dividends and capital gain distributions at other times if necessary to avoid federal income or excise tax. Each Fund expects distributions, if any, to be from capital gains and/or net investment income.

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

Generally, you should avoid investing in a Fund shortly before an anticipated dividend or capital gain distribution. If you purchase shares of a Fund just before the distribution, you will pay the full price for the shares and receive a portion of the purchase price back as a taxable distribution. Dividends paid to you may be included in your gross income for tax purposes, even though you may not have participated in the increase in the NAV of the Fund. This is referred to as “buying a dividend.” For example: On December 16, you invest \$5,000, buying 250 shares for \$20 each. If the Fund pays a distribution of \$1 per share on December 17, the Fund’s share price will drop to \$19 (excluding any market value change). You would still have an investment worth only \$5,000 (250 shares x \$19 = \$4,750 in share value, plus 250 shares x \$1 = \$250 in distributions), but you would owe tax on the \$250 distribution you received – even if you reinvest the distribution in more shares.

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

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

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

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

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

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

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

Shareholder and Account Policies

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.

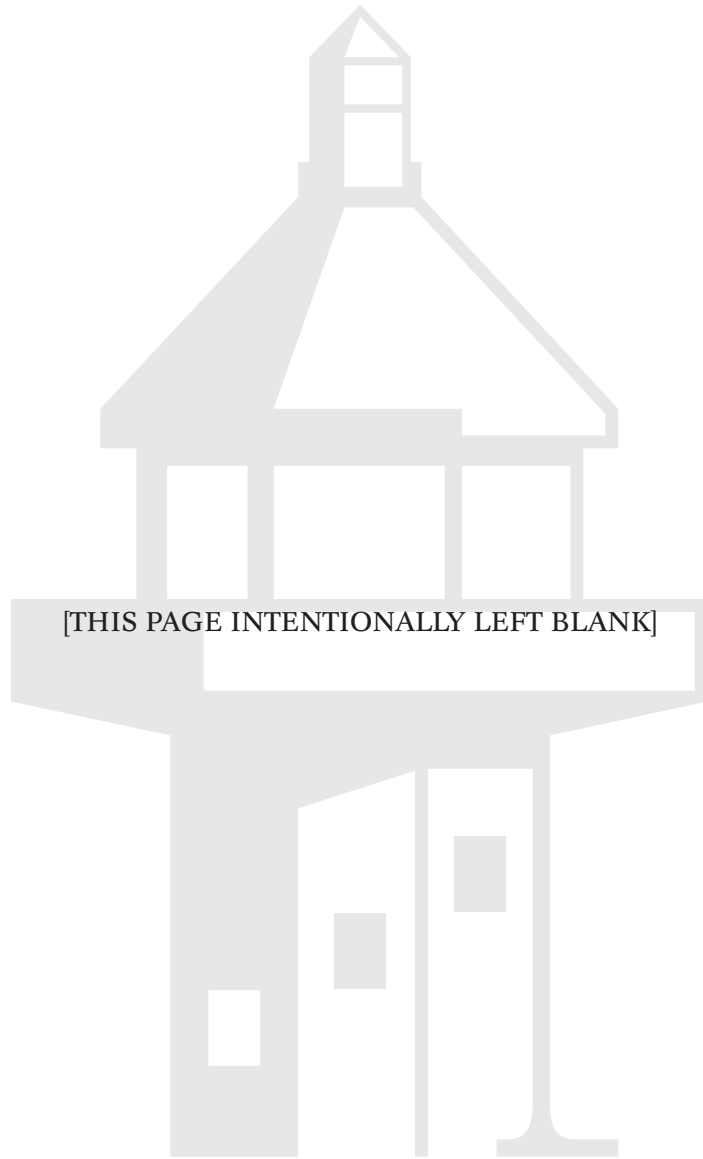
AUTOMATIC WITHDRAWAL PLAN

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 DIVERSIFIED INTERNATIONAL ALL CAP FUND					
Year Ended October 31,	Retirement Class				
	2020	2019	2018	2017	2016^f
Net asset value beginning of period	\$ 11.17	\$ 10.41	\$ 11.79	\$ 9.77	\$ 9.21
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.14	0.26	0.21	0.14	0.06
Net realized and unrealized gain/(loss) on investments	(0.81)	0.92	(1.19)	2.01	0.50
Total from investment operations	(0.67)	1.18	(0.98)	2.15	0.56
Less Distributions					
Dividends from net investment income	(0.25)	(0.13)	(0.12)	(0.13)	—
Distributions from net realized capital gains	—	(0.29)	(0.28)	—	—
Total distributions	(0.25)	(0.42)	(0.40)	(0.13)	—
Net asset value end of period	10.25	11.17	10.41	11.79	9.77
Net assets end of period (000s)	\$533,318	\$499,288	\$420,056	\$92,442	\$1,786
Ratios and Supplemental Data (%)					
Total return ^b	(6.25)%	11.99%	(8.55)%	22.35%	6.08% ^c
Ratio of total expenses to average net assets ^A	0.85	0.87	0.90	0.99	1.17 ^d
Ratio of net expenses to average net assets ^a	0.70	0.68	0.74	0.77	0.80 ^d
Ratio of net investment income/(loss) to average net assets ^a	1.32	2.42	1.87	1.27	0.97 ^d
Portfolio turnover	25	22	42	46	68 ^c

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017	2016^g
Net asset value beginning of period	\$ 11.14	\$ 10.39	\$ 11.76	\$ 9.75	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.10	0.22	0.22	0.14	0.13
Net realized and unrealized gain/(loss) on investments	(0.80)	0.92	(1.22)	1.97	(0.38)
Total from investment operations	(0.70)	1.14	(1.00)	2.11	(0.25)
Less Distributions					
Dividends from net investment income	(0.22)	(0.10)	(0.09)	(0.10)	—
Distributions from net realized capital gains	—	(0.29)	(0.28)	—	—
Total distributions	(0.22)	(0.39)	(0.37)	(0.10)	—
Net asset value end of period	10.22	11.14	10.39	11.76	9.75
Net assets end of period (000s)	\$ 6,446	\$ 6,800	\$ 5,734	\$ 310	\$ 246
Ratios and Supplemental Data (%)					
Total return ^b	(6.54)%	11.58%	(8.76)%	21.91%	(2.49)% ^c
Ratio of total expenses to average net assets ^A	1.18	1.20	1.23	1.32	1.46 ^d
Ratio of net expenses to average net assets ^a	1.03	1.01	1.06	1.10	1.10 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.99	2.06	1.96	1.29	1.39 ^d
Portfolio turnover	25	22	42	46	68 ^c

See page 89 for notes to the Financial Highlights.

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

Institutional Class				
2020	2019	2018	2017	2016 ^a
\$ 11.17	\$ 10.41	\$ 11.79	\$ 9.77	\$ 10.00
0.13	0.25	0.20	0.17	0.20
(0.81)	0.92	(1.18)	1.98	(0.42)
(0.68)	1.17	(0.98)	2.15	(0.22)
(0.24)	(0.12)	(0.12)	(0.13)	(0.01)
—	(0.29)	(0.28)	—	—
(0.24)	(0.41)	(0.40)	(0.13)	(0.01)
10.25	11.17	10.41	11.79	9.77
\$247,212	\$257,860	\$238,470	\$225,473	\$150,263
(6.33)%	11.90%	(8.62)%	22.29%	(2.25)% ^c
0.93	0.95	0.98	1.07	1.22 ^d
0.78	0.76	0.82	0.85	0.85 ^d
1.25	2.34	1.72	1.59	2.13 ^d
25	22	42	46	68 ^c

Investor Class				
2020	2019	2018	2017	2016 ^a
\$ 11.08	\$ 10.33	\$ 11.71	\$ 9.74	\$ 10.00
0.09	0.21	0.15	0.14	0.12
(0.80)	0.91	(1.17)	1.96	(0.38)
(0.71)	1.12	(1.02)	2.10	(0.26)
(0.20)	(0.08)	(0.08)	(0.13)	—
—	(0.29)	(0.28)	—	—
(0.20)	(0.37)	(0.36)	(0.13)	—
10.17	11.08	10.33	11.71	9.74
\$ 7,037	\$ 9,122	\$ 5,456	\$ 5,195	\$ 329
(6.58)%	11.43%	(8.93)%	21.82%	(2.60)% ^c
1.30	1.32	1.35	1.44	1.59 ^d
1.15	1.13	1.19	1.22	1.22 ^d
0.86	1.99	1.34	1.31	1.28 ^d
25	22	42	46	68 ^c

Financial Highlights

HARBOR EMERGING MARKETS EQUITY FUND					
Year Ended October 31,	Retirement Class				
	2020^a	2019	2018	2017	2016^f
Net asset value beginning of period	\$ 11.01	\$ 9.57	\$ 10.83	\$ 8.59	\$ 6.90
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.07	0.21	0.12	0.13	0.05
Net realized and unrealized gain/(loss) on investments	(0.02)	1.32	(1.27)	2.21	1.64
Total from investment operations	0.05	1.53	(1.15)	2.34	1.69
Less Distributions					
Dividends from net investment income	(0.17)	(0.09)	(0.11)	(0.10)	—
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(0.17)	(0.09)	(0.11)	(0.10)	—
Net asset value end of period	10.89	11.01	9.57	10.83	8.59
Net assets end of period (000s)	\$28,935	\$49,052	\$12,146	\$4,232	\$1,335
Ratios and Supplemental Data (%)					
Total return ^b	0.36%	16.21%	(10.71)%	27.62%	24.49% ^c
Ratio of total expenses to average net assets ^A	1.25	1.22	1.26	1.35	1.45 ^d
Ratio of net expenses to average net assets ^a	0.93	1.02	1.07	1.08	1.10 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.63	2.05	1.16	1.32	0.95 ^d
Portfolio turnover	122	53	56	59	49 ^c

Year Ended October 31,	Administrative Class				
	2020^a	2019	2018	2017	2016
Net asset value beginning of period	\$ 11.14	\$ 9.55	\$ 10.80	\$ 8.58	\$ 7.87
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	(0.01)	0.02	0.08	0.08	0.05
Net realized and unrealized gain/(loss) on investments	0.02	1.62	(1.25)	2.22	0.71
Total from investment operations	0.01	1.64	(1.17)	2.30	0.76
Less Distributions					
Dividends from net investment income	—	(0.05)	(0.08)	(0.08)	(0.05)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	—	(0.05)	(0.08)	(0.08)	(0.05)
Net asset value end of period	11.15	11.14	9.55	10.80	8.58
Net assets end of period (000s)	\$ 21	\$ 5	\$ 249	\$ 275	\$ 217
Ratios and Supplemental Data (%)					
Total return ^b	0.09%	17.30%	(10.91)%	27.04%	9.81%
Ratio of total expenses to average net assets ^A	1.56	1.54	1.59	1.68	1.74
Ratio of net expenses to average net assets ^a	1.25	1.40	1.40	1.40	1.40
Ratio of net investment income/(loss) to average net assets ^a	(0.12)	0.16	0.77	0.85	0.69
Portfolio turnover	122	53	56	59	49

See page 89 for notes to the Financial Highlights.

Institutional Class				
2020^a	2019	2018	2017	2016
\$ 11.01	\$ 9.57	\$ 10.83	\$ 8.59	\$ 7.89
0.08	0.12	0.14	0.11	0.07
(0.04)	1.41	(1.30)	2.22	0.71
0.04	1.53	(1.16)	2.33	0.78
(0.16)	(0.09)	(0.10)	(0.09)	(0.08)
—	—	—	—	—
(0.16)	(0.09)	(0.10)	(0.09)	(0.08)
10.89	11.01	9.57	10.83	8.59
\$16,009	\$49,891	\$58,271	\$51,849	\$36,390
0.28%	16.13%	(10.77)%	27.54%	9.99%
1.33	1.30	1.34	1.43	1.49
1.01	1.12	1.15	1.15	1.15
0.74	1.13	1.28	1.13	0.93
122	53	56	59	49

Investor Class				
2020^a	2019	2018	2017	2016
\$ 10.96	\$ 9.53	\$ 10.78	\$ 8.56	\$ 7.85
0.01	0.09	0.09	0.07	0.05
—	1.39	(1.27)	2.22	0.70
0.01	1.48	(1.18)	2.29	0.75
(0.12)	(0.05)	(0.07)	(0.07)	(0.04)
—	—	—	—	—
(0.12)	(0.05)	(0.07)	(0.07)	(0.04)
10.85	10.96	9.53	10.78	8.56
\$ 4,561	\$ 519	\$ 614	\$ 700	\$ 482
0.00%	15.56%	(11.03)%	27.00%	9.69%
1.69	1.67	1.71	1.80	1.86
1.37	1.49	1.52	1.52	1.52
0.14	0.87	0.82	0.75	0.69
122	53	56	59	49

Financial Highlights

HARBOR FOCUSED INTERNATIONAL FUND				
Year Ended October 31,	Retirement Class		Institutional Class	
	2020	2019^j	2020	2019^j
Net asset value beginning of period	\$ 10.78	\$ 10.00	\$ 10.78	\$ 10.00
Income from Investment Operations				
Net investment income/(loss) ^{a,e}	0.06	0.03	0.05	0.02
Net realized and unrealized gain/(loss) on investments	1.17	0.75	1.16	0.76
Total from investment operations	1.23	0.78	1.21	0.78
Less Distributions				
Dividends from net investment income	(0.02)	—	(0.01)	—
Distributions from net realized capital gains	(0.05)	—	(0.05)	—
Total distributions	(0.07)	—	(0.06)	—
Net asset value end of period	11.94	10.78	11.93	10.78
Net assets end of period (000s)	\$17,928	\$13,696	\$20,040	\$13,833
Ratios and Supplemental Data (%)				
Total return ^b	11.46%	7.80% ^c	11.40%	7.80% ^c
Ratio of total expenses to average net assets ^A	1.01	2.15 ^d	1.09	2.23 ^d
Ratio of net expenses to average net assets ^a	0.77	0.77 ^d	0.85	0.85 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.50	0.60 ^d	0.41	0.52 ^d
Portfolio turnover	33	23 ^c	33	23 ^c

See page 89 for notes to the Financial Highlights.

Investor Class	
2020	2019 ⁱ
\$10.76	\$10.00
0.01	0.01
1.17	0.75
1.18	0.76
—	—
(0.05)	—
(0.05)	—
11.89	10.76
\$ 39	\$ 34
11.03%	7.60% ^c
1.46	2.60 ^d
1.22	1.22 ^d
0.08	0.15 ^d
33	23 ^c

Financial Highlights

HARBOR GLOBAL LEADERS FUND					
Year Ended October 31,	Retirement Class				
	2020	2019	2018	2017 ^k	2016 ^f
Net asset value beginning of period	\$ 30.81	\$ 25.52	\$25.33	\$20.29	\$19.79
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.02	0.13	0.02	0.08	(0.03)
Net realized and unrealized gain/(loss) on investments	4.89	5.76	2.40	4.96	0.53
Total from investment operations	4.91	5.89	2.42	5.04	0.50
Less Distributions					
Dividends from net investment income	(0.09)	—	(0.03)	—	—
Distributions from net realized capital gains	(1.74)	(0.60)	(2.20)	—	—
Total distributions	(1.83)	(0.60)	(2.23)	—	—
Net asset value end of period	33.89	30.81	25.52	25.33	20.29
Net assets end of period (000s)	\$17,703	\$12,245	\$6,846	\$4,376	\$1,713
Ratios and Supplemental Data (%)					
Total return ^b	16.56%	23.72%	10.01%	24.84%	2.53% ^c
Ratio of total expenses to average net assets ^h	0.90	0.92	0.96	1.13	1.00 ^d
Ratio of net expenses to average net assets ^a	0.78	0.80	0.82	0.83	0.85 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.07	0.46	0.09	0.32	(0.18) ^d
Portfolio turnover	55	47	20	123	76 ^c

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017 ^k	2016
Net asset value beginning of period	\$ 30.15	\$ 25.06	\$24.97	\$20.06	\$21.65
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	(0.08)	0.06	(0.05)	(0.04)	(0.05)
Net realized and unrealized gain/(loss) on investments	4.77	5.63	2.34	4.95	(0.82)
Total from investment operations	4.69	5.69	2.29	4.91	(0.87)
Less Distributions					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized capital gains	(1.74)	(0.60)	(2.20)	—	(0.72)
Total distributions	(1.74)	(0.60)	(2.20)	—	(0.72)
Net asset value end of period	33.10	30.15	25.06	24.97	20.06
Net assets end of period (000s)	\$ 2,067	\$ 3,050	\$1,111	\$1,204	\$1,253
Ratios and Supplemental Data (%)					
Total return ^b	16.13%	23.35%	9.61%	24.48%	(4.17)%
Ratio of total expenses to average net assets ^h	1.23	1.25	1.29	1.46	1.29
Ratio of net expenses to average net assets ^a	1.11	1.13	1.15	1.15	1.15
Ratio of net investment income/(loss) to average net assets ^a	(0.25)	0.22	(0.21)	(0.13)	(0.23)
Portfolio turnover	55	47	20	123	76

See page 89 for notes to the Financial Highlights.

Institutional Class				
2020	2019	2018	2017^k	2016
\$ 30.75	\$ 25.49	\$ 25.31	\$ 20.29	\$ 21.83
— [*]	0.11	0.01	0.03	0.01
4.86	5.75	2.38	4.99	(0.83)
4.86	5.86	2.39	5.02	(0.82)
(0.07)	—	(0.01)	—	—
(1.74)	(0.60)	(2.20)	—	(0.72)
(1.81)	(0.60)	(2.21)	—	(0.72)
33.80	30.75	25.49	25.31	20.29
\$78,120	\$72,429	\$33,574	\$29,034	\$25,471
16.46%	23.63%	9.90%	24.74%	(3.90)%
0.98	1.00	1.04	1.21	1.04
0.86	0.88	0.90	0.90	0.90
0.01	0.37	0.03	0.14	0.04
55	47	20	123	76

Investor Class				
2020	2019	2018	2017^k	2016
\$ 29.74	\$ 24.76	\$ 24.72	\$ 19.89	\$ 21.49
(0.11)	(0.01)	(0.09)	(0.06)	(0.07)
4.70	5.59	2.33	4.89	(0.81)
4.59	5.58	2.24	4.83	(0.88)
—	—	—	—	—
(1.74)	(0.60)	(2.20)	—	(0.72)
(1.74)	(0.60)	(2.20)	—	(0.72)
32.59	29.74	24.76	24.72	19.89
\$20,865	\$18,748	\$12,416	\$11,364	\$10,659
16.01%	23.18%	9.50%	24.28%	(4.25)%
1.35	1.37	1.41	1.58	1.41
1.23	1.25	1.27	1.27	1.27
(0.35)	(0.03)	(0.35)	(0.25)	(0.35)
55	47	20	123	76

Financial Highlights

HARBOR INTERNATIONAL FUND					
Year Ended October 31,	Retirement Class				
	2020	2019	2018 ¹	2017	2016 ¹
Net asset value beginning of period	\$ 39.00	\$ 58.31	\$ 69.91	\$ 60.32	\$ 57.14
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.91	0.91	1.21	0.94	0.68
Net realized and unrealized gain/(loss) on investments	(2.10)	1.62	(8.51)	9.85	2.50
Total from investment operations	(1.19)	2.53	(7.30)	10.79	3.18
Less Distributions					
Dividends from net investment income	(1.29)	(0.97)	(1.30)	(1.20)	—
Distributions from net realized capital gains	—	(20.87)	(3.00)	—	—
Total distributions	(1.29)	(21.84)	(4.30)	(1.20)	—
Net asset value end of period	36.52	39.00	58.31	69.91	60.32
Net assets end of period (000s)	\$871,743	\$1,299,776	\$2,703,360	\$2,657,442	\$739,842
Ratios and Supplemental Data (%)					
Total return ^b	(3.35)%	10.29%	(11.24)%	18.30%	5.57% ^c
Ratio of total expenses to average net assets ^A	1.61 ^o	0.80	0.74	0.74	0.74 ^d
Ratio of net expenses to average net assets ^a	1.49 ^o	0.67	0.64	0.73	0.72 ^d
Ratio of net expenses to average net assets excluding tax compliance fee ^a	0.69	0.67	0.64	0.73	0.72 ^d
Ratio of net investment income/(loss) to average net assets ^a	2.52 ^o	2.33	1.80	1.42	1.68 ^d
Portfolio turnover	12	12	64	13	14 ^c

Year Ended October 31,	Administrative Class				
	2020	2019	2018 ¹	2017	2016
Net asset value beginning of period	\$ 39.26	\$ 58.08	\$ 69.57	\$ 59.99	\$ 65.32
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.47	0.76	0.88	0.79	0.79
Net realized and unrealized gain/(loss) on investments	(1.81)	1.70	(8.37)	9.77	(3.44)
Total from investment operations	(1.34)	2.46	(7.49)	10.56	(2.65)
Less Distributions					
Dividends from net investment income	(1.14)	(0.41)	(1.00)	(0.98)	(0.91)
Distributions from net realized capital gains	—	(20.87)	(3.00)	—	(1.77)
Total distributions	(1.14)	(21.28)	(4.00)	(0.98)	(2.68)
Net asset value end of period	36.78	39.26	58.08	69.57	59.99
Net assets end of period (000s)	\$ 15,825	\$ 70,981	\$ 90,009	\$ 398,584	\$510,575
Ratios and Supplemental Data (%)					
Total return ^b	(3.67)%	9.94%	(11.53)%	17.93%	(3.97)%
Ratio of total expenses to average net assets ^A	1.65 ^o	1.13	1.07	1.06	1.04
Ratio of net expenses to average net assets ^a	1.53 ^o	1.00	0.97	1.05	1.02
Ratio of net expenses to average net assets excluding tax compliance fee ^a	1.02	1.00	0.97	1.05	1.02
Ratio of net investment income/(loss) to average net assets ^a	1.25 ^o	1.94	1.30	1.22	1.33
Portfolio turnover	12	12	64	13	14

See page 89 for notes to the Financial Highlights.

Institutional Class				
2020	2019	2018¹	2017	2016
\$ 39.12	\$ 58.31	\$ 69.90	\$ 60.30	\$ 65.67
0.92	0.84	1.04	0.97	0.99
(2.15)	1.67	(8.39)	9.79	(3.51)
(1.23)	2.51	(7.35)	10.76	(2.52)
(1.25)	(0.83)	(1.24)	(1.16)	(1.08)
—	(20.87)	(3.00)	—	(1.77)
(1.25)	(21.70)	(4.24)	(1.16)	(2.85)
36.64	39.12	58.31	69.90	60.30
\$2,750,824	\$3,814,616	\$8,577,147	\$27,401,853	\$33,201,899
(3.43)%	10.18%	(11.31)%	18.24%	(3.74)%
1.76°	0.88	0.82	0.81	0.79
1.64°	0.75	0.72	0.80	0.77
0.77	0.75	0.72	0.80	0.77
2.52°	2.11	1.53	1.51	1.66
12	12	64	13	14

Investor Class				
2020	2019	2018¹	2017	2016
\$ 38.65	\$ 57.66	\$ 69.14	\$ 59.61	\$ 64.86
0.75	0.70	0.81	0.72	0.73
(2.12)	1.65	(8.33)	9.71	(3.43)
(1.37)	2.35	(7.52)	10.43	(2.70)
(1.06)	(0.49)	(0.96)	(0.90)	(0.78)
—	(20.87)	(3.00)	—	(1.77)
(1.06)	(21.36)	(3.96)	(0.90)	(2.55)
36.22	38.65	57.66	69.14	59.61
\$ 323,686	\$ 510,270	\$ 895,711	\$ 1,798,228	\$ 2,188,360
(3.79)%	9.80%	(11.65)%	17.79%	(4.09)%
2.10°	1.25	1.19	1.18	1.16
1.98°	1.12	1.09	1.17	1.14
1.14	1.12	1.09	1.17	1.14
2.06°	1.80	1.21	1.13	1.23
12	12	64	13	14

Financial Highlights

HARBOR INTERNATIONAL GROWTH FUND					
Year Ended October 31,	Retirement Class				
	2020	2019	2018	2017	2016^f
Net asset value beginning of period	\$ 16.14	\$ 13.70	\$ 15.71	\$ 12.90	\$11.76
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.03	0.30	0.17	0.17	0.09
Net realized and unrealized gain/(loss) on investments	3.25	2.25	(1.99)	2.81	1.05
Total from investment operations	3.28	2.55	(1.82)	2.98	1.14
Less Distributions					
Dividends from net investment income	(0.32)	(0.11)	(0.19)	(0.17)	—
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(0.32)	(0.11)	(0.19)	(0.17)	—
Net asset value end of period	19.10	16.14	13.70	15.71	12.90
Net assets end of period (000s)	\$163,202	\$143,276	\$93,815	\$24,872	\$2,360
Ratios and Supplemental Data (%)					
Total return ^b	20.56%	18.81%	(11.74)%	23.52%	9.69% ^c
Ratio of total expenses to average net assets ^A	0.83	0.83	0.81	0.84	0.86 ^d
Ratio of net expenses to average net assets ^a	0.77	0.77	0.77	0.77	0.80 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.19	2.01	1.07	1.19	1.06 ^d
Portfolio turnover	24	16	17	13	19 ^c

Year Ended October 31,	Administrative Class				
	2020	2019	2018	2017	2016
Net asset value beginning of period	\$ 16.10	\$ 13.66	\$ 15.67	\$ 12.87	\$12.63
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	(0.02)	0.22	0.08	0.09	0.16
Net realized and unrealized gain/(loss) on investments	3.24	2.28	(1.95)	2.84	0.12
Total from investment operations	3.22	2.50	(1.87)	2.93	0.28
Less Distributions					
Dividends from net investment income	(0.27)	(0.06)	(0.14)	(0.13)	(0.04)
Distributions from net realized capital gains	—	—	—	—	—
Total distributions	(0.27)	(0.06)	(0.14)	(0.13)	(0.04)
Net asset value end of period	19.05	16.10	13.66	15.67	12.87
Net assets end of period (000s)	\$ 507	\$ 390	\$ 330	\$ 466	\$ 333
Ratios and Supplemental Data (%)					
Total return ^b	20.17%	18.45%	(12.03)%	23.08%	2.21%
Ratio of total expenses to average net assets ^A	1.16	1.16	1.14	1.16	1.15
Ratio of net expenses to average net assets ^a	1.10	1.10	1.10	1.10	1.10
Ratio of net investment income/(loss) to average net assets ^a	(0.15)	1.50	0.51	0.66	1.25
Portfolio turnover	24	16	17	13	19

See page 89 for notes to the Financial Highlights.

Institutional Class				
2020	2019	2018	2017	2016
\$ 16.13	\$ 13.69	\$ 15.69	\$ 12.89	\$ 12.71
0.02	0.26	0.13	0.13	0.17
3.24	2.28	(1.95)	2.84	0.14
3.26	2.54	(1.82)	2.97	0.31
(0.31)	(0.10)	(0.18)	(0.17)	(0.13)
—	—	—	—	—
(0.31)	(0.10)	(0.18)	(0.17)	(0.13)
19.08	16.13	13.69	15.69	12.89
\$600,240	\$414,528	\$399,911	\$362,035	\$277,638
20.42%	18.73%	(11.75)%	23.38%	2.46%
0.91	0.91	0.89	0.91	0.90
0.85	0.85	0.85	0.85	0.85
0.11	1.75	0.84	0.92	1.36
24	16	17	13	19

Investor Class				
2020	2019	2018	2017	2016
\$ 16.00	\$ 13.58	\$ 15.57	\$ 12.79	\$ 12.60
(0.04)	0.21	0.11	0.07	0.12
3.22	2.26	(1.98)	2.82	0.15
3.18	2.47	(1.87)	2.89	0.27
(0.25)	(0.05)	(0.12)	(0.11)	(0.08)
—	—	—	—	—
(0.25)	(0.05)	(0.12)	(0.11)	(0.08)
18.93	16.00	13.58	15.57	12.79
\$ 32,757	\$ 34,238	\$ 32,225	\$ 14,913	\$ 13,466
20.06%	18.29%	(12.12)%	22.89%	2.15%
1.28	1.28	1.26	1.28	1.27
1.22	1.22	1.22	1.22	1.22
(0.27)	1.40	0.69	0.54	0.99
24	16	17	13	19

Financial Highlights

HARBOR INTERNATIONAL SMALL CAP FUND					
Year Ended October 31,	Retirement Class				
	2020	2019 ^m	2018	2017	2016 ^h
Net asset value beginning of period	\$12.49	\$ 12.38	\$13.90	\$10.77	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.07	0.24	0.17	0.08	0.06
Net realized and unrealized gain/(loss) on investments	(0.82)	0.35	(1.50)	3.18	0.71
Total from investment operations	(0.75)	0.59	(1.33)	3.26	0.77
Less Distributions					
Dividends from net investment income	(0.37)	(0.10)	(0.09)	(0.13)	—
Distributions from net realized capital gains	—	(0.38)	(0.10)	—	—
Total distributions	(0.37)	(0.48)	(0.19)	(0.13)	—
Net asset value end of period	11.37	12.49	12.38	13.90	10.77
Net assets end of period (000s)	\$5,525	\$19,408	\$8,213	\$7,671	\$ 629
Ratios and Supplemental Data (%)					
Total return ^b	(6.36)%	5.23%	(9.71)%	30.67%	7.70% ^c
Ratio of total expenses to average net assets ^A	1.37	1.24	1.07	1.35	2.50 ^d
Ratio of net expenses to average net assets ^a	0.88	0.88	0.87	0.87	0.90 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.64	1.98	1.19	0.60	0.73 ^d
Portfolio turnover	39	178	53	44	35 ^c

Year Ended October 31,	Administrative Class				
	2020	2019 ^m	2018	2017	2016 ^h
Net asset value beginning of period	\$12.46	\$ 12.34	\$ 13.87	\$10.75	\$10.00
Income from Investment Operations					
Net investment income/(loss) ^{a,e}	0.06	0.15	0.11	0.07	0.09
Net realized and unrealized gain/(loss) on investments	(0.85)	0.40	(1.49)	3.15	0.66
Total from investment operations	(0.79)	0.55	(1.38)	3.22	0.75
Less Distributions					
Dividends from net investment income	(0.33)	(0.05)	(0.05)	(0.10)	—
Distributions from net realized capital gains	—	(0.38)	(0.10)	—	—
Total distributions	(0.33)	(0.43)	(0.15)	(0.10)	—
Net asset value end of period	11.34	12.46	12.34	13.87	10.75
Net assets end of period (000s)	\$ 333	\$ 356	\$ 309	\$ 371	\$ 263
Ratios and Supplemental Data (%)					
Total return ^b	(6.65)%	4.90%	(10.06)%	30.25%	7.50% ^c
Ratio of total expenses to average net assets ^A	1.70	1.57	1.40	1.67	2.80 ^d
Ratio of net expenses to average net assets ^a	1.21	1.21	1.20	1.20	1.20 ^d
Ratio of net investment income/(loss) to average net assets ^a	0.49	1.25	0.76	0.59	1.16 ^d
Portfolio turnover	39	178	53	44	35 ^c

See page 89 for notes to the Financial Highlights.

Institutional Class				
2020	2019^m	2018	2017	2016^h
\$ 12.49	\$ 12.37	\$ 13.90	\$ 10.77	\$ 10.00
0.09	0.19	0.15	0.10	0.11
(0.86)	0.40	(1.50)	3.15	0.66
(0.77)	0.59	(1.35)	3.25	0.77
(0.35)	(0.09)	(0.08)	(0.12)	—
—	(0.38)	(0.10)	—	—
(0.35)	(0.47)	(0.18)	(0.12)	—
11.37	12.49	12.37	13.90	10.77
\$25,716	\$25,758	\$50,358	\$38,818	\$17,509
(6.48)%	5.25%	(9.83)%	30.59%	7.70% ^c
1.45	1.32	1.15	1.42	2.55 ^d
0.96	0.96	0.95	0.95	0.95 ^d
0.76	1.60	1.05	0.81	1.40 ^d
39	178	53	44	35 ^c

Investor Class				
2020	2019^m	2018	2017	2016^h
\$ 12.45	\$ 12.34	\$ 13.86	\$ 10.74	\$ 10.00
0.04	0.13	0.10	0.06	0.10
(0.84)	0.40	(1.48)	3.14	0.64
(0.80)	0.53	(1.38)	3.20	0.74
(0.31)	(0.04)	(0.04)	(0.08)	—
—	(0.38)	(0.10)	—	—
(0.31)	(0.42)	(0.14)	(0.08)	—
11.34	12.45	12.34	13.86	10.74
\$ 398	\$ 428	\$ 619	\$ 540	\$ 287
(6.76)%	4.70%	(10.08)%	30.10%	7.40% ^c
1.82	1.69	1.52	1.79	2.92 ^d
1.33	1.33	1.32	1.32	1.32 ^d
0.36	1.10	0.73	0.53	1.33 ^d
39	178	53	44	35 ^c

Financial Highlights

HARBOR OVERSEAS FUND				
Year Ended October 31,	Retirement Class		Institutional Class	
	2020	2019 ⁱ	2020	2019 ⁱ
Net asset value beginning of period	\$ 10.31	\$ 10.00	\$ 10.31	\$ 10.00
Income from Investment Operations				
Net investment income/(loss) ^{a,e}	0.17	0.24	0.17	0.24
Net realized and unrealized gain/(loss) on investments	(0.09)	0.07	(0.11)	0.07
Total from investment operations	0.08	0.31	0.06	0.31
Less Distributions				
Dividends from net investment income	(0.27)	—	(0.26)	—
Distributions from net realized capital gains	—	—	—	—
Total distributions	(0.27)	—	(0.26)	—
Net asset value end of period	10.12	10.31	10.11	10.31
Net assets end of period (000s)	\$13,790	\$13,090	\$13,226	\$13,131
Ratios and Supplemental Data (%)				
Total return ^b	0.64%	3.10% ^c	0.48%	3.10% ^c
Ratio of total expenses to average net assets ^h	1.35	1.79 ^d	1.43	1.87 ^d
Ratio of net expenses to average net assets ^a	0.77	0.77 ^d	0.85	0.85 ^d
Ratio of net investment income/(loss) to average net assets ^a	1.73	3.61 ^d	1.65	3.54 ^d
Portfolio turnover	80	73 ^c	80	73 ^c

* Less than \$0.01

[^] Percentage does not reflect reduction for credit balance arrangements

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

^b The total returns would have been lower had certain expenses not been waived during the periods shown.

^c Unannualized

^d Annualized

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

^f For the period March 1, 2016 (inception) through October 31, 2016

^g For the period November 2, 2015 (inception) through October 31, 2016

^h For the period February 1, 2016 (inception) through October 31, 2016

ⁱ For the period March 1, 2019 (inception) through October 31, 2019

^j For the period June 1, 2019 (inception) through October 31, 2019

^k Effective March 1, 2017, the Board of Trustees appointed Sands Capital Management, LLC as subadviser to Harbor Global Leaders Fund.

^l Effective August 22, 2018, the Board of Trustees appointed Marathon Asset Management LLP as subadviser to Harbor International Fund.

^m Effective May 23, 2019, the Board of Trustees appointed Cedar Street Asset Management LLC as subadviser to Harbor International Small Cap Fund.

ⁿ Effective September 23, 2020, the Board of Trustees appointed Marathon Asset Management LLP as subadviser to Harbor Emerging Markets Equity Fund.

^o The net investment income ratio includes dividends and interest income and related tax compliance fee and interest expense, from foreign tax reclaims and interest received by the Fund. The total and net expense ratios include the tax compliance fee and related interest expense due to this receipt of foreign tax reclaims and interest income by the Fund.

Investor Class	
2020	2019 ⁱ
\$10.28	\$10.00
0.14	0.21
(0.11)	0.07
0.03	0.28
(0.23)	—
—	—
(0.23)	—
10.08	10.28
\$ 35	\$ 31
0.14%	2.80% ^c
1.80	2.24 ^d
1.22	1.22 ^d
1.41	3.17 ^d
80	73 ^c

Harbor International & Global Funds Details

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

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

FUND NUMBER	TICKER SYMBOL	
INTERNATIONAL & GLOBAL FUNDS		
Harbor Diversified International All Cap Fund		
2538	HNIDX	Retirement Class
2038	HAIDX	Institutional Class
2238	HRIDX	Administrative Class
2438	HIIDX	Investor Class
Harbor Emerging Markets Equity Fund		
2536	HNEMX	Retirement Class
2036	HAEMX	Institutional Class
2236	HREMX	Administrative Class
2436	HIEEX	Investor Class
Harbor Focused International Fund		
2545	HNFRX	Retirement Class
2045	HNFSX	Institutional Class
2245	HNFDX	Administrative Class
2445	HNFIX	Investor Class
Harbor Global Leaders Fund		
2530	HNGIX	Retirement Class
2030	HGGAX	Institutional Class
2230	HRGAX	Administrative Class
2430	HGGIX	Investor Class
Harbor International Fund		
2511	HNINX	Retirement Class
2011	HAINX	Institutional Class
2211	HRINX	Administrative Class
2411	HIINX	Investor Class
Harbor International Growth Fund		
2517	HNGFX	Retirement Class
2017	HAIGX	Institutional Class
2217	HRIGX	Administrative Class
2417	HIIGX	Investor Class
Harbor International Small Cap Fund		
2539	HNISX	Retirement Class
2039	HAISX	Institutional Class
2239	HRISX	Administrative Class
2439	HIISX	Investor Class
Harbor Overseas Fund		
2544	HAORX	Retirement Class
2044	HAOSX	Institutional Class
2244	HAOAX	Administrative Class
2444	HAONX	Investor 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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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.