

Harbor Small Cap Growth Fund

Quarterly Commentary & Attribution

Subadvisor (since 11/01/2000):

Westfield Capital Management Company, L.P.

Portfolio Manager(s):

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Benchmark 1 Name: Russell 2000® Growth Index

Investment Philosophy:

The Harbor Small Cap Growth Fund invests primarily in equity securities, notably common and preferred stocks of small-cap companies, emphasizing those with attractive valuations, business strengths, and strong management. The investment team identifies growth companies through bottom-up, fundamental research and by employing a sector-specialist model, where team members spend their careers covering a single sector up and down the market cap spectrum.

Harbor Small Cap Growth Fund



PERFORMANCE

As of 09/30/2026

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional Investor	HASGX	411511868	-11.48%	6.69%	9.99%	13.61%	4.30%	11.31%	9.26%	11/01/00	0.88	0.88
Retirement	HISGX	411511777	-11.53%	6.51%	9.64%	13.23%	3.93%	10.91%	10.34%	11/01/02	1.22	1.22
	HNSGX	411512494	-11.46%	6.82%	10.09%	13.70%	4.38%	11.39%	9.30%	03/01/16	0.80	0.80
Russell 2000® Growth Index			-9.39%	10.71%	12.05%	17.55%	4.72%	9.90%	7.02%	11/01/00		

MANAGER COMMENTARY

As of 09/30/2026

“We believe the market could be approaching a transition toward broader participation, as the spread between the Nasdaq and Russell indexes is close to the widest ever.”

Westfield Capital Management Company, L.P.

Market In Review

The third quarter of 2026 was characterized by a highly bifurcated equity market, as increasingly narrow large-cap Information Technology sector leadership masked weakness across the stock market. After dominating returns for much of the year, Artificial Intelligence (“AI”)-related stocks took a pause, allowing leadership to broaden into areas such as software, Financials, and Energy—the latter benefiting from higher oil prices. Despite resilient economic growth and strong corporate earnings, market performance remained concentrated in a relatively small group of companies, with the equal-weighted S&P 500 Index trailing its market-capitalization-weighted counterpart by approximately four to five percentage points. Meanwhile, smaller stocks are down 30%–40% from their highs, despite the large-cap indexes still near highs. Persistent inflation and higher interest rates weighed on small-cap valuations disproportionately. Small-cap indexes experienced one of their most challenging relative quarters on record. The result was a difficult environment for active managers, as market concentration and shifting momentum continued to overshadow underlying company fundamentals. Importantly, stock correlations declined to multiyear lows, while return dispersion remained elevated, highlighting the growing disconnect between index-level performance and individual stock returns.

Portfolio Performance

During the third quarter, the Harbor Small Cap Growth Fund (Institutional Class, “Fund”) returned –11.48%, underperforming the Russell 2000® Growth Index (“Index”), which returned –9.39%.

From a sector perspective, relative weakness in Health Care, Industrials, and Consumer Discretionary outweighed relative strength in Information Technology compared to the Index.

Factor positioning was a modest net tailwind during the quarter. Volatility and momentum, which led the market in the prior quarter, reversed to become among the weakest factors, and the Fund’s underweight exposure to both was rewarded. Positioning within the size factor also added, as larger companies outperformed smaller companies during the quarter.

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 somewhat 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.

Expense ratio information is as of the Fund’s current prospectus, as supplemented. Gross expenses are the Fund’s total annual operating expense.

Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than their original cost. Returns for periods less than one year are not annualized. Current performance may be higher or lower and is available through the most recent month end at harborcapital.com or by calling 800-422-1050.

Harbor Small Cap Growth Fund

MANAGER COMMENTARY

As of 09/30/2026

Contributors & Detractors



IMAX, a provider of premium large-format cinema technology, was the largest contributor to relative performance during the quarter. Shares advanced, as a record opening weekend for a major release and sold-out IMAX showings reinforced strong demand for the premium theatrical experience. We trimmed the position into strength, as the 2027 film slate appears lighter.

Dynatrace, a provider of AI-driven software performance monitoring, was a top contributing name. Shares advanced after the company reported new business well ahead of expectations and margins above consensus, though management reaffirmed rather than raised full-year guidance. We continue to view the company favorably, as demand grows for observability tied to AI workloads, in our opinion.

Guidewire Software, a core software platform used by property and casualty insurers, was a notable contributor. Shares recovered, as the AI-disruption concerns that weighed on the stock in the prior quarter eased, and new business exceeded expectations. We trimmed the position after the strong run and exited in late September, as the next catalyst for growth appears to be several quarters away.

Procore Technologies, a provider of cloud software for construction project management, was a notable contributor. Shares rebounded from a weak prior quarter, following a solid report and initial 2027 guidance that implied a meaningful step-up in profitability. We view the company as a vertical system of record, which we believe is positioned to benefit from AI-enabled transformation of construction workflows, and added to our position in September.

Adaptive Biotechnologies, an oncology and autoimmune disease diagnostics company, was a notable contributor. The company reported results above expectations and raised guidance on strong growth in its cancer monitoring test. New national treatment guidelines in September also added to the move. We trimmed the position as shares approached our price target, though we continue to hold a smaller position, given our longer-term view of the diagnostics opportunity.

FTAI Aviation, a provider of aviation leasing and aftermarket parts services, was the largest detractor from relative performance during the quarter. The company missed expectations in its July report and lowered leasing guidance. Shares declined further, as margins in its core parts business continued to trend below earlier targets, and enthusiasm for its AI power business faded. We reduced the position over the course of the quarter and exited in early September, as our confidence in the margin trajectory diminished.

MKS, a supplier of process and materials equipment for semiconductor manufacturers, was a meaningful detractor. Shares declined alongside the broader semiconductor equipment group, despite a report that beat expectations and raised guidance. The company is being traded with pure semiconductor equipment peers, even though roughly one-third of its business is tied to electronics and advanced packaging, which we believe benefits from rising chip complexity. We maintain conviction in the position.

Nextpower, a provider of solar tracking systems, detracted from performance. Shares were caught in the unwind of AI-correlated names, despite a July report that exceeded profit expectations, alongside growth in backlog. We view the company as a beneficiary of a long-cycle power build-out and continue to hold the position, as we believe the pressure reflects sentiment more than fundamentals.

Regal Rexnord, a manufacturer of motors, gears, and other motion control components, was a detractor. Shares declined following the August report, in which a one-time, tariff-related benefit masked an effective reduction to guidance. We continue to view the company favorably as orders accelerated, led by data center demand, and the industrial cycle improves, though new management has credibility to rebuild.

Dutch Bros, a drive-thru specialty coffee chain, was a detractor. Shares declined after results in which same-store sales growth fell short of investor expectations, and third quarter guidance was light. We exited the position in early September, given competitive threats and fading sentiment, and shifted the proceeds toward restaurant and food distribution names where we have higher conviction.

Harbor Small Cap Growth Fund

MANAGER COMMENTARY

As of 09/30/2026



Buys & Sells

We were active in trading during the quarter as the AI and momentum trade that led the first half of the year unwound, reducing exposure to AI-adjacent names that had re-rated. The reduction came primarily out of the AI-adjacent industrial complex – electrical equipment and construction & engineering names that had re-rated on data center enthusiasm. We redeployed into Health Care and Consumer sector stocks and were net buyers of semiconductors into the drawdown.

In Information Technology, we trimmed or sold select semiconductor, quantum computing, and data center hosting names following their strength, and have selectively added back on sell-offs, favoring networking over semiconductor capital equipment. For example, we sold Lattice Semiconductor, a maker of programmable chips for AI and edge applications, when it hit our internal price target with its valuation stretching well above its historical average; Quantinuum, a quantum computing company, after shares rallied on earnings; and Riot Platforms, a bitcoin miner that has pivoted to AI data centers, following a rally driven by a hyperscaler lease announcement. In software, we initiated a position in Tenable Holdings, a cybersecurity software company that appears to be benefiting from increased security vulnerabilities with AI, while also gaining share versus peers.

In Industrials, we reduced exposure to AI “picks and shovels,” as sentiment turned sharply negative, amid political pushback against data center development in an election year and growing doubts about the return on AI capital spending. For example, we sold Everus Construction, a data center construction and electrification contractor, Legence, a provider of energy-efficient building engineering and maintenance, and SPX Technologies, an HVAC and detection equipment maker, given concerns that its association with data centers, though only about 10% of sales, heightened the risk of further multiple compression. Within AI, we are staying selective rather than broadly exposed—constructive on the multiyear build-out but watching closely for signs that return on investment is lagging CapEx and for financing/credit strain building up around the more aggressive build-out plans. With this backdrop, we favor power infrastructure names tied to the longer-duration grid and power build-out.

In Health Care, we reduced exposure to Diagnostics, taking profits following its strong run, including the sale of Guardant Health, a blood-based cancer diagnostics company, as its market capitalization grew beyond the strategy's range. We added to biopharma, initiating positions in Ionis Pharmaceuticals, a commercial-stage, RNA-targeted biopharma company, following a sell-off on a trial setback, and added two clinical-stage names—Spyre Therapeutics, focused on treatments for inflammatory bowel disease, and Enliven Therapeutics, targeting leukemia. Looking ahead, we see an attractive opportunity set in Biopharma, as the fourth quarter has historically been more active, supported by the medical conference calendar and potential mergers & acquisitions. We remain overweight the group, tilted toward commercial-stage names where we believe fundamentals are undervalued.

Overweights & Underweights

Industrials was the largest overweight entering the year, and while we continue to have a large absolute exposure to the sector, the overweight narrowed during the quarter, as we reduced exposure to the AI-adjacent industrial complex, notably electrical equipment and construction & engineering names that had re-rated on data center enthusiasm.

Materials represented the Fund's largest sector underweight at the end of 2025 and continues to be a significant underweight as of quarter-end, as we feel there are more compelling investment opportunities with more attractive growth profiles in other sectors.

Outlook

As we enter the final quarter of the year, we remain cautiously optimistic about equities, supported by strong corporate earnings and historically favorable fourth quarter seasonality during midterm election years. However, the war in Iran, persistent inflation, elevated interest rates, and extremely narrow market leadership, coupled with unusually subdued equity volatility, suggest the potential for increased volatility. We believe the market could be approaching a transition toward broader participation, as the spread between the Nasdaq and Russell indexes is close to the widest ever. After an extended period of Information Technology and AI dominance, many fundamentally strong businesses have been left behind, creating attractive opportunities across the broader market, particularly in small- and mid-cap equities where valuations appear far more compelling. For Westfield, this creates an opportunity to capitalize on the disconnect between strong business fundamentals and lagging share prices through our disciplined, bottom-up investment process.

Harbor Small Cap Growth Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
Ascendis Pharma A/S	3.59	0.00
IMAX Corporation	2.37	0.17
Dynatrace Inc.	2.36	0.00
Life Time Group Holding	2.27	0.02
Brinker International Inc.	2.19	0.56
Chefs' Warehouse Inc.	2.19	0.28
FirstCash Holdings Inc.	2.05	0.57
ITT Inc.	2.02	0.00
Rhythm Pharmaceuticals	2.01	0.37
Applied Industrial Tech	1.83	0.00
Total	22.87	1.97

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
IMAX CORP	2.40	37.48
ADAPTIVE BIOTECHNOLOGIES	0.86	34.73
DYNATRACE INC	1.89	31.50
PROCORE TECHNOLOGIES INC	0.93	27.33
GLAUKOS CORP	0.97	17.48

Worst Performers	Average Weight %	Gross Return %
MKS INC	1.34	-40.29
XENON PHARMACEUTICALS INC	0.84	-38.39
REGAL REXNORD CORP	1.35	-34.73
APPLIED DIGITAL CORP	0.62	-34.67
NEXTPOWER INC	1.46	-34.59

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
IMAX CORP	37.48	0.75
DYNATRACE INC	31.50	0.51
GUIDEWIRE SOFTWARE INC	15.87	0.35
ADAPTIVE BIOTECHNOLOGIES	34.73	0.26
GUARDANT HEALTH INC	9.59	0.18
Total		2.05

Greatest Detractors	Gross Return %	Contribution to Return %
FTAI AVIATION LTD	-27.29	-0.87
MKS INC	-40.29	-0.71
NEXTPOWER INC	-34.59	-0.59
ASCENDIS PHARMA A/S	-14.58	-0.57
REGAL REXNORD CORP	-34.73	-0.54
Total		-3.28

Holdings are subject to change. Current holdings can be found at harborcapital.com.
Performance data shown represents past performance and is no guarantee of future results.

Harbor Small Cap Growth Fund



ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-10.92	-9.39	-1.53
Currency Contribution	0.00	0.00	0.00
Total Return	-10.92	-9.39	-1.53

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	16.69	19.17	-2.47	-6.95	-12.92	5.97	-0.95	-2.43	0.27	0.96	1.23
Communication Services	2.40	2.34	0.06	37.48	-5.60	43.08	0.75	-0.12	0.01	0.81	0.82
Materials	2.09	4.45	-2.37	-5.85	-14.97	9.12	-0.15	-0.70	0.12	0.18	0.30
Real Estate	1.08	2.35	-1.27	-6.08	-15.38	9.30	-0.08	-0.37	0.05	0.12	0.16
Financials	10.28	9.95	0.33	-4.67	-5.96	1.29	-0.53	-0.64	0.01	0.12	0.13
Utilities	0.00	0.26	-0.26	0.00	-5.26	5.26	0.00	-0.02	-0.01	0.00	-0.01
Consumer Staples	5.51	1.68	3.83	-8.25	-8.23	-0.03	-0.53	-0.13	-0.05	0.00	-0.05
Energy	2.76	5.51	-2.75	-2.06	-3.32	1.25	-0.10	-0.24	-0.16	0.02	-0.14
Consumer Discretionary	7.64	8.89	-1.25	-15.60	-9.11	-6.49	-1.22	-0.80	0.01	-0.53	-0.51
Industrials	18.50	16.15	2.35	-23.40	-18.15	-5.25	-4.96	-3.03	-0.36	-1.43	-1.79
Health Care	28.53	29.26	-0.73	-10.45	-2.82	-7.64	-3.19	-0.91	-0.03	-2.13	-2.16
Total	100.00	100.00	0.00	-10.92	-9.39	-1.53	-10.92	-9.39	0.36	-1.88	-1.53

Trailing 1 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	11.38	12.05	-0.67
Currency Contribution	0.00	0.00	0.00
Total Return	11.38	12.05	-0.67

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	18.94	21.02	-2.08	26.74	9.84	16.89	4.83	2.62	0.44	2.71	3.14
Industrials	27.26	21.32	5.94	10.69	6.07	4.63	6.11	2.87	0.32	1.70	2.02
Communication Services	2.15	2.30	-0.15	49.60	8.07	41.53	0.98	0.16	-0.02	1.08	1.05
Materials	1.53	3.91	-2.38	-1.94	-7.91	5.98	-0.12	-0.37	0.52	0.17	0.69
Utilities	0.00	0.45	-0.45	0.00	-22.09	22.09	0.00	-0.13	0.22	0.00	0.22
Energy	2.09	3.76	-1.67	15.06	12.87	2.19	0.39	0.27	-0.09	0.16	0.06
Real Estate	0.27	2.16	-1.89	-7.60	13.83	-21.43	-0.09	0.25	-0.14	0.14	0.00
Consumer Staples	2.80	1.94	0.86	5.67	-4.26	9.93	-0.62	-0.11	-0.12	-0.26	-0.38
Consumer Discretionary	6.07	8.48	-2.41	-24.19	-6.73	-17.46	-2.06	-0.74	0.73	-1.63	-0.90
Financials	10.37	9.63	0.74	-10.10	3.84	-13.93	-0.91	0.25	-0.17	-1.51	-1.68
Health Care	24.59	25.03	-0.44	13.21	34.81	-21.60	2.74	6.97	0.53	-5.06	-4.53
Total	100.00	100.00	0.00	11.38	12.05	-0.67	11.38	12.05	1.84	-2.51	-0.67

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Growth Fund



ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	51.78	62.45	-10.67
Currency Contribution	0.00	0.00	0.00
Total Return	51.78	62.45	-10.67

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Information Technology	19.39	21.36	-1.96	120.91	74.52	46.38	19.77	16.33	0.20	6.77	6.96
Industrials	23.85	21.21	2.64	94.59	88.93	5.65	22.52	19.42	0.99	2.46	3.45
Communication Services	0.80	2.21	-1.41	-6.77	38.17	-44.95	0.69	0.98	0.35	0.98	1.33
Utilities	0.06	0.75	-0.69	-14.50	-4.92	-9.58	-0.11	0.08	0.80	-0.11	0.70
Materials	3.18	3.87	-0.70	-5.69	7.56	-13.25	-0.23	0.31	0.19	0.01	0.20
Real Estate	0.72	1.77	-1.06	0.86	55.21	-54.35	0.10	0.99	0.00	-0.26	-0.26
Energy	2.31	3.49	-1.18	-38.63	10.51	-49.14	-1.76	-0.27	0.22	-1.67	-1.45
Consumer Discretionary	8.28	9.91	-1.63	-16.92	23.28	-40.20	1.34	3.17	1.40	-3.67	-2.28
Consumer Staples	1.72	3.16	-1.43	-37.19	45.79	-82.98	-1.36	2.39	-1.28	-1.88	-3.17
Financials	10.91	8.56	2.35	3.50	50.62	-47.12	0.89	4.31	-0.05	-6.20	-6.25
Health Care	25.04	23.72	1.33	38.07	73.24	-35.17	9.35	14.75	0.19	-8.47	-8.29
Total	100.00	100.00	0.00	51.78	62.45	-10.67	51.78	62.45	1.37	-12.04	-10.67

Trailing 5 Year Attribution:

Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	30.00	25.91	4.09
Currency Contribution	0.00	0.00	0.00
Total Return	30.00	25.91	4.09

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Industrials	22.79	19.57	3.22	122.61	88.82	33.79	25.30	19.10	2.50	6.22	8.72
Information Technology	17.37	20.98	-3.61	77.68	30.13	47.55	14.92	6.91	0.68	7.28	7.95
Communication Services	1.03	2.42	-1.40	-27.12	-19.89	-7.23	-0.49	-1.32	0.91	1.09	2.00
Real Estate	2.36	2.03	0.33	-20.49	2.00	-22.49	-1.44	-0.98	-0.58	1.57	1.00
Utilities	0.04	0.95	-0.91	-14.50	-20.23	5.73	-0.11	-0.21	0.92	-0.09	0.83
Health Care	25.39	23.58	1.81	4.17	6.37	-2.20	1.49	-0.12	0.44	-1.06	-0.61
Materials	3.50	4.04	-0.55	-41.32	-2.90	-38.42	-3.58	-0.35	0.31	-1.96	-1.65
Energy	2.96	3.97	-1.01	9.84	76.60	-66.76	-0.15	1.64	-0.78	-1.00	-1.77
Consumer Discretionary	9.24	11.04	-1.80	-44.41	-9.30	-35.11	-4.59	-4.08	1.68	-4.79	-3.11
Financials	10.75	7.80	2.95	-15.76	24.42	-40.18	-0.90	2.12	0.54	-4.83	-4.29
Consumer Staples	1.04	3.62	-2.58	-37.19	59.92	-97.11	-1.36	3.19	-3.12	-1.61	-4.73
Total	100.00	100.00	0.00	30.00	25.91	4.09	30.00	25.91	3.26	0.83	4.09

Performance data shown represents past performance and is no guarantee of future results. Portfolio returns and attribution are shown gross of fees.

Harbor Small Cap Growth Fund

IMPORTANT INFORMATION



Risks

There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. Stocks of small cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

The Russell 2000® Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

Effective July 21, 2026, the Fund was closed to new investors, subject to limited exceptions. Please refer to the Fund's prospectus for additional information.

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

This information should not be considered as a recommendation to purchase or sell a particular security. The weightings, holdings, industries, sectors, countries, and returns mentioned may change at any time and may not represent current or future investments.

As a result of changing market conditions, expenses and other statistics may change at any time and may differ from those shown.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. To obtain a summary prospectus or prospectus for this and other information, visit harborcapital.com or call 800-422-1050. Read it carefully before investing.

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Harbor Small Cap Growth Fund

IMPORTANT INFORMATION



Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.