Harbor Capital Appreciation Fund

Ticker: HACAX | September 2026

Average Annual Returns as of 9/30/2026

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Capital Appreciation Fund (Instl)	5.01%	10.03%	10.92%	23.90%	10.46%	17.32%	12.73%	12/29/1987
Russell 1000® Growth Index	0.92%	6.30%	7.50%	24.26%	13.66%	18.16%	11.94%	12/29/1987

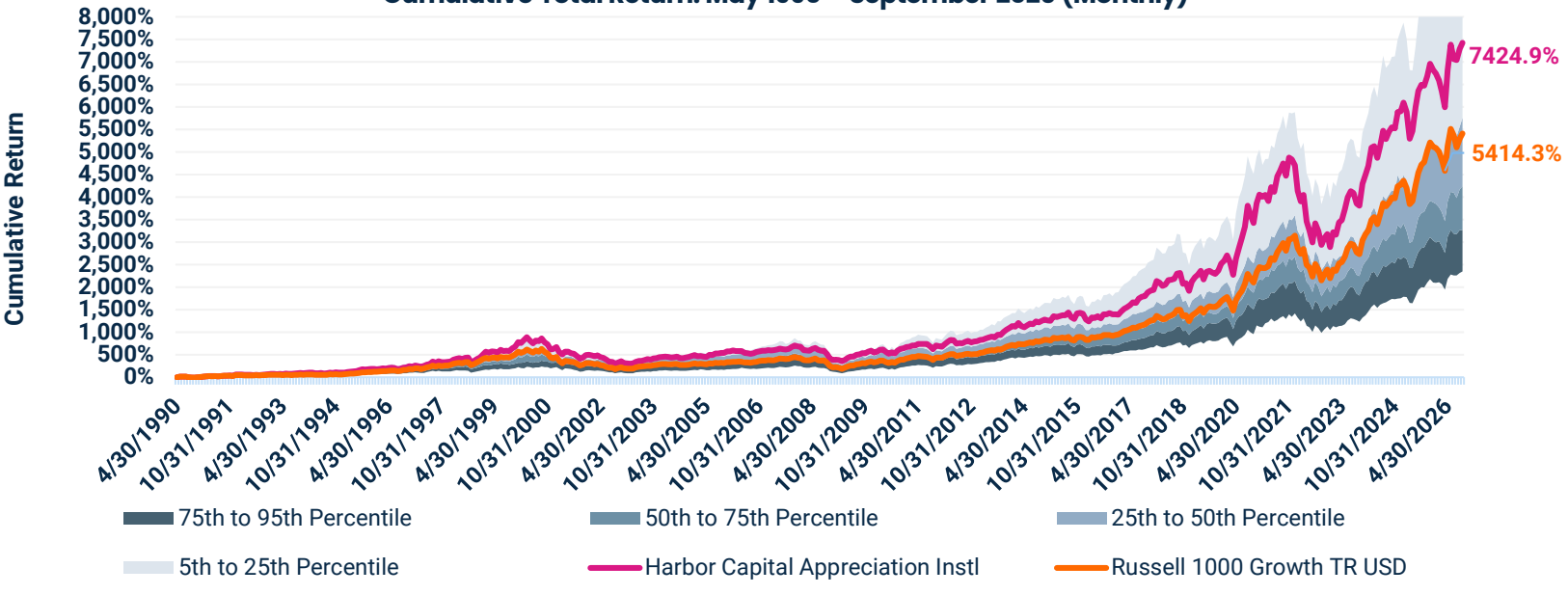
Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which 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.

Long History of Appreciation & Outperformance

- Since Jennison Associates assumed management of Harbor Capital Appreciation in May 1990, the Fund (Instl) has returned 7,424.9% and outperformed the Russell 1000 Growth Index by 2,010.6% on a cumulative basis.
- The Fund's cumulative total return places within the 13th percentile* of Morningstar's US Large Growth category over this period.

*5/1/1990 through 9/30/2026 13th percentile out of 241 investments as of 9/30/2026

Harbor Capital Appreciation Fund vs. Russell 1000 Growth Index & Morningstar US Large Growth Category
Cumulative Total Return: May 1990 – September 2026 (Monthly)



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Source: Morningstar Direct, September 2026.

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

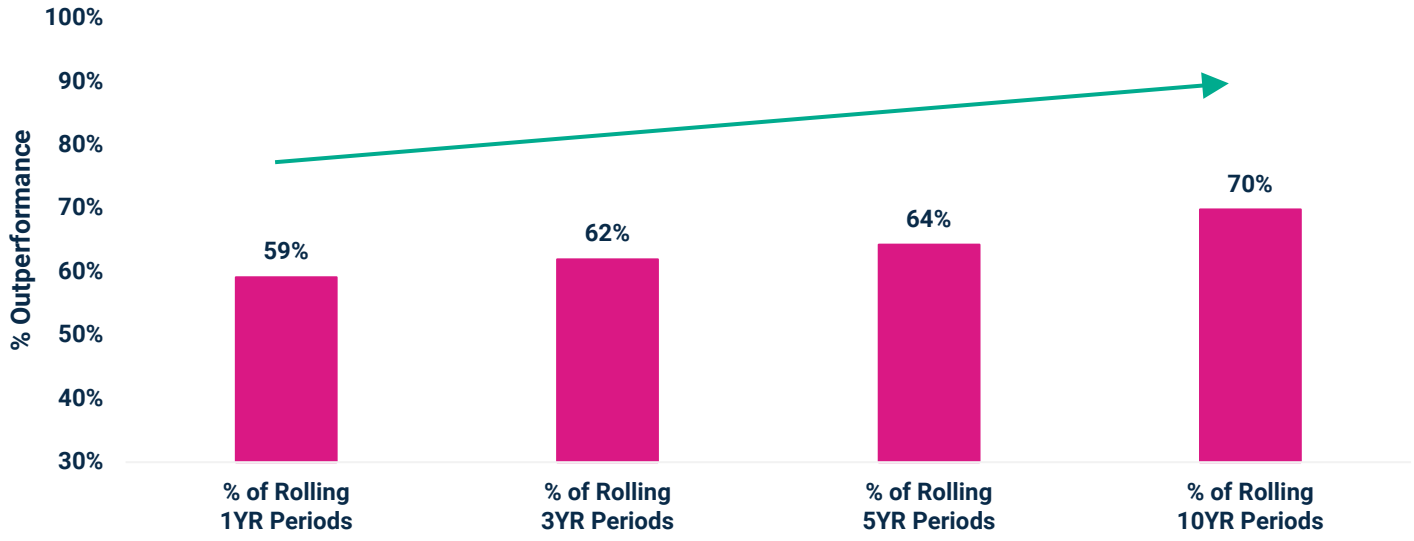
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The Fund Has Favored Long-Term Investors

- The investment team does not attempt to time markets based on short-term fluctuations and believes that growth of earnings should ultimately drive performance over a long-term horizon.
- Their disciplined focus on their time-tested philosophy and approach has resulted in strong outperformance over longer-term periods.
- In fact, the Harbor Capital Appreciation Fund (Instl) has outperformed the Russell 1000 Growth Index in 70% of rolling 10YR periods since assuming management of the Fund in May 1990.

Harbor Capital Appreciation Instl vs. Russell 1000 Growth
% Outperformance Over Rolling Period Windows (Monthly)
May 1990 – September 2026



Performance data shown represents past performance and is no guarantee of future results. Source: Morningstar Direct.

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Drawing on Deep **Experience** & Specialized **Expertise**

- Average industry experience: **24 years**
- Average tenure at Jennison: **17 years**

Investment Partner

JENNISON

- Founded in 1969 and headquartered in New York City, Jennison Associates has one of the longest growth equity track records in the industry*.
- Harbor's partnership with Jennison Associates spans over five decades and includes management of the Harbor Capital Appreciation Fund since May 1990.
- Jennison's flagship Large Cap Growth Equity strategy made up $91 billion of the firm's $204 billion total AUM as of 9/30/2026.
- The firm's deep and seasoned Large Cap Growth investment team is comprised of 4 Portfolio Managers and 12 Research Analysts with an average of 24 years of industry experience and 17 years of firm tenure.
- The team's Research Analysts are viewed as critical to the investment process; their coverage responsibilities are broken out by sector.
- The team's Portfolio Managers make consensus decisions in a highly collaborative format.

*Inception of Jennison's Large Cap Growth Equity Composite: 7/31/1969. Source: Jennison Associates. As of 9/30/2026.

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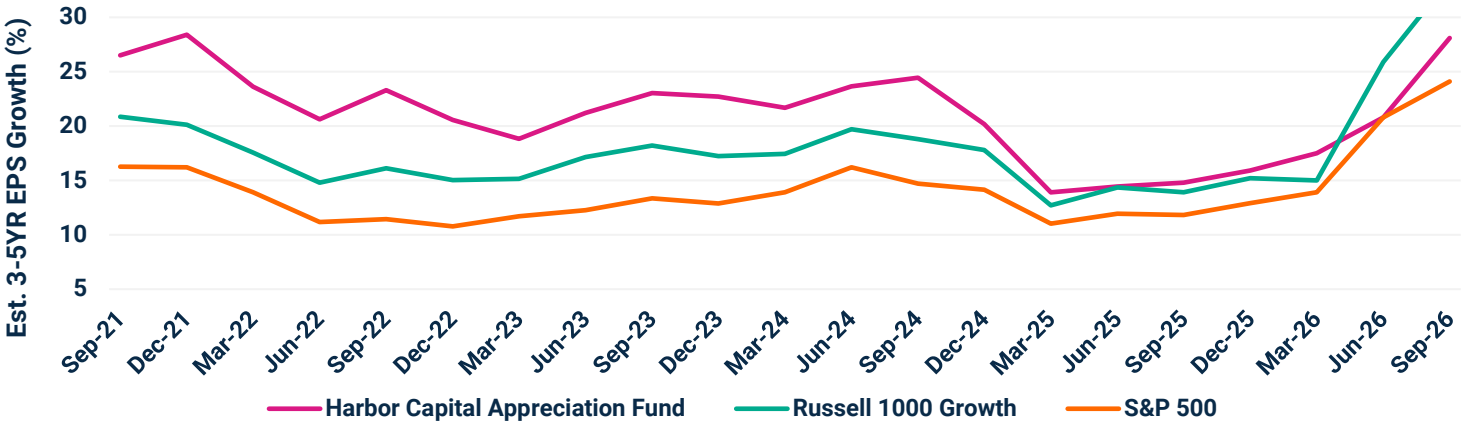
Share Class	Cusip	Fund Number	Expense Ratio		Inception Date	Manager	Benchmark	Morningstar Category
			Net*	Gross				
Institutional	411511504	2012	0.67%	0.72%	12/29/1987	Jennison Associates	Russell® 1000 Growth Index	U.S. Large Growth

Investment Process

- Jennison's team believes that companies that possess durable competitive advantages driving strong levels of earnings and cash flow growth are best positioned to deliver excess returns over the long-term.
- Jennison employs a bottom-up, research intensive process, including performing detailed analysis on 100 - 150 companies that meet the team's investment criteria; company management meetings are a critical component of the process.
- The team maintains a longer-term view of 3 to 5 years (portfolio turnover generally lower than 50%) and ultimately seeks companies with catalysts driving long-term growth, skilled management teams, balance sheet strength, and appropriate valuations.
- Risk management is embedded throughout the portfolio construction process and results in a well-diversified portfolio with exposures across growth sectors.

- Jennison's focus on multi-year structural growth opportunities has produced a consistently compelling estimated 3-5YR earnings per share (EPS) growth premium for the Fund versus the Russell 1000 Growth Index and broad market equities (S&P 500 Index) over the last five years.

Harbor Capital Appreciation Fund vs. Russell 1000 Growth & S&P 500 Indices
Est. 3-5YR EPS Growth
September 2021 – September 2026 (Quarterly)



Performance data shown represents past performance and is no guarantee of future results. Source: FactSet Research Systems. Estimated 3-5YR earnings per share is consensus estimated long-term earnings per share growth sourced from FactSet. FactSet, First Call, I/B/E/S Consensus, and Reuters provide FactSet with a pre-calculated mean long-term EPS growth rate estimate, which is calculated using each individual broker's methodology.

*The net expense ratios for this fund are subject to a contractual management fee waiver through 2/28/2027.

Important Information

All investments involve risk including the possible loss of principal.

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. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions.

The **Russell 1000® Growth Index** is an unmanaged index generally representative of the U.S market for larger capitalization growth stocks. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company. The **S&P 500 Index**, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. These unmanaged indices do not reflect fees and expenses and are not available for direct investment.

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The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Harbor Capital Appreciation Instl was ranked against Morningstar's US Large Growth category as percentile ranks, quarterly, over the following time periods: 46 out of 1,059 investments in the category for the 1-year period, 47 out of 1,008 investments in the category for the 3-year period, 56 out of 964 investments in the category for the 5-year period, 26 out of 877 investments in the category for the 10-year period, and 13 out of 241 investments in the category for the inception-to-date period inception of Jennison Associates' management of the portfolio on 5/1/1990) as of 9/30/2026. Using the same criteria, Harbor Capital Appreciation Instl was ranked in absolute ranks: 390 out of 1,059 investments in the category for the 1-year period, 412 out of 1,00 investments in the category for the 3-year period, 493 out of 964 investments in the category for the 5-year period, 186 out of 877 investments in the category for the 10-year period, and 32 out of 241 investments in the category for the inception-to-date period inception of Jennison Associates' management of the portfolio on 5/1/1990) as of 9/30/2026. **Past performance is no guarantee of future results.**

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor 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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