

Harbor Capital Appreciation Fund

Quarterly Commentary & Attribution

Subadvisor (since 05/01/1990):

Jennison Associates LLC

Portfolio Manager(s):

Blair A. Boyer

Natasha Kuhlkin

Owuraka Koney

Benchmark 1 Name: Russell 1000® Growth Index

Benchmark 2 Name: S&P 500 Index

Investment Philosophy:

The Harbor Capital Appreciation Fund invests primarily in equity securities, specifically U.S. companies with market capitalizations of at least \$1 billion at the time of purchase. Through rigorous research, visits, and meetings with top management, the portfolio manager knows these businesses intimately, and only invests in those that the portfolio manager believes have: strong balance sheets and earnings performance, sales momentum and growth outlook, high profitability history or potential, unique market position and a capable and committed management team. The Fund stays fully invested in stocks and does not try to time the market, but instead works toward steady investment growth.

Harbor Capital Appreciation Fund



PERFORMANCE

As of 06/30/2026

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	HACAX	411511504	17.65%	4.78%	11.03%	20.49%	9.47%	17.67%	12.67%	12/29/87	0.67	0.72
Investor	HCAIX	411511819	17.56%	4.61%	10.65%	20.07%	9.09%	17.25%	12.19%	11/01/02	1.01	1.06
Retirement	HNACX	411512528	17.68%	4.82%	11.11%	20.59%	9.56%	17.76%	12.69%	03/01/16	0.59	0.64
Russell 1000® Growth Index			16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	12.00%	12/29/87		
S&P 500 Index			15.20%	10.21%	22.32%	20.61%	13.41%	15.51%	11.58%	12/29/87		

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

MANAGER COMMENTARY

As of 06/30/2026

"The companies in the Fund are selected for their potential ability to capitalize on opportunities founded on what we believe are unique products and innovation, supported by what we believe are long-term competitive moats."

Jennison Associates, LLC

Market in Review

U.S. equity markets delivered strong performance in the second quarter of 2026, driven primarily by solid underlying fundamentals and the ongoing wave of Artificial Intelligence ("AI")-related investment. The period was characterized by robust earnings growth rather than broad multiple expansion, as investors weighed compelling corporate profit trends against a cloudier macroeconomic and geopolitical backdrop. Despite ongoing conflict in the Middle East, the S&P 500 Index posted its best quarter in six years, and nearly all major indexes advanced by double digits over the last three months.

Growth modestly outpaced value, as AI continued to drive the market narrative, while breadth expanded, as cyclical tied to AI infrastructure saw strong performance. In a sharp reversal from last quarter, Information Technology was the best-performing sector, while Industrials also delivered strong results. Apart from Energy, all sectors advanced, though group dynamics were shaped by higher energy prices, which weighed on demand-sensitive areas of the market, particularly in consumer segments.

Portfolio Performance

During the second quarter, the Harbor Capital Appreciation Fund (Institutional Class, "Fund") returned 17.65%, outperforming its benchmark, the Russell 1000® Growth Index, which returned 16.74%, and the S&P 500 Index, which returned 15.20%.

The Fund outperformed the Russell 1000® Growth Index largely due to stock selection in Information Technology. Stock selection within Health Care also benefited relative results. Conversely, security selection within Communication Services and Consumer Staples were headwinds against relative return. Although sector allocation effects are residual to our bottom-up process, they detracted from relative returns during the quarter, especially an underweight to Information Technology and overweights to Communication Services, Consumer Staples, and Utilities.

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 expenses. The net expense ratios for this Fund are subject to a contractual management fee waiver through 02/28/2027.

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 Capital Appreciation Fund

MANAGER COMMENTARY

As of 06/30/2026



Contributors & Detractors

Advanced Micro Devices contributed to performance, as confidence increased in the company's ability to capitalize on growing AI infrastructure investment, supported by strong demand for its data center GPU and server CPU products.

Shares of CrowdStrike advanced, as infrastructure software companies rebounded after the collapse during the last quarter, as it became clear that the companies could benefit from the growth in AI workloads.

Shares of Datadog increased, supported by growing demand for cloud monitoring and security solutions, amid increasing AI-related data and infrastructure spending.

Shares of Taiwan Semiconductor increased, as continued investment in AI infrastructure supported utilization of the company's leading-edge manufacturing capacity for advanced computing applications.

Shares of Snowflake increased, as infrastructure software companies rebounded after the collapse in the last quarter, as it became clear that the companies could benefit from the growth in AI workloads.

Shares of Walmart lost value, as higher fuel-related costs weighed on margin expectations, despite continued strength in sales, e-commerce, and advertising.

Shares of Netflix lost value following its unsuccessful Warner Bros. bid and the departure of co-founder Reed Hastings from the board, which compounded questions surrounding potential future M&A deals.

Constellation Energy lost value, as concerns around project timing weighed on the stock.

Shares of KLA increased on continued strength in AI-driven semiconductor spending. However, given our underweight relative to the benchmark, the stock emerged as a detractor from investment results.

Shopify's shares declined, as the market weighed the sustainability of the company's recent growth trends.

Harbor Capital Appreciation Fund

MANAGER COMMENTARY

As of 06/30/2026



Buys and Sells

We initiated a position in SanDisk Corporation. The company is a leading NAND flash memory and enterprise storage company that we believe is well positioned to benefit from growing AI-driven demand for data storage. As AI workloads become larger and more data intensive to hold a larger context window, demand for enterprise SSDs and flash memory is increasing across cloud and data center infrastructure. In our view, SanDisk's technology leadership, vertically integrated model, and favorable industry-supply dynamics support stronger revenue, margin expansion, and earnings growth over time.

We initiated a position in SpaceX at the IPO, a leading aerospace and connectivity company. SpaceX provides launch services and satellite broadband through its Starlink network, serving government, enterprise, and consumer customers globally. We believe SpaceX is well positioned to benefit from continued growth in satellite connectivity and increasing demand for both launch services and AI compute. The company's vertically integrated business model, scale advantages, and market leadership support sustained revenue growth and gradual margin expansion over time.

We initiated a position in Starbucks, a global specialty coffee retailer, based on our expectation of a turnaround following a period of weak same-store sales, margin pressure, and market share losses. The company is executing its "Back to Starbucks" strategy, focused on improving store operations, partner engagement, and efficiency. We believe earnings can improve as sales stabilize and margins recover.

We sold the position in Axon Enterprise as a source of funds for other investment opportunities within the Fund.

We sold the position in Edwards Lifesciences as a source of funds for other investments.

We sold our position in Merck after it reached our target, following strong performance driven by solid results and increased investor focus on the company's pipeline and next-generation growth drivers.

Overweights and Underweights

Sector allocations are a result of our fundamental, bottom-up stock selection process. As of December 31, 2025, the Fund's largest sector exposures were in Information Technology, Communication Services, and Consumer Discretionary. Relative to the Russell 1000® Growth Index, the Fund was overweight in Consumer Discretionary, Communication Services, Utilities, and Consumer Staples. Conversely, it was underweight Industrials and Information Technology.

During the quarter, trading activity was modest and changes in sector weights primarily reflected underlying stock price movements.

Importantly, these adjustments do not reflect a top-down view on sector prospects. Instead, they underscore our fundamentally driven, bottom-up investment philosophy, where sector exposures are a byproduct of our stock selection process and the dynamic nature of market opportunities.

Harbor Capital Appreciation Fund

MANAGER COMMENTARY

As of 06/30/2026



Outlook

The first half of 2026 brought continued volatility, as markets digested elevated geopolitical tensions, persistent inflation pressures, and a higher interest rate outlook. Despite these uncertainties, consumer activity has remained broadly resilient thus far. At the same time, investors are monitoring developments in the Middle East and the approaching November midterm elections. Equity indexes have oscillated between concern over these macro risks and optimism about solid earnings. However, the outlook for corporate profit growth over the balance of the year remains broadly healthy, even as financial conditions and market sentiment have become more volatile. The scale and scope of AI-driven investment have also contributed to market volatility. We view AI as a transformational computing cycle with broad, multi-year implications and an opportunity set extending beyond traditional technology companies and increasingly spanning multiple sectors.

Our attention remains on maintaining a disciplined, long-term investment approach that can navigate a range of outcomes. We continue to focus on high-quality growth companies with enduring competitive advantages. We continually monitor the evolving environment for new opportunities, while maintaining an emphasis on long-term growth and risk management. The companies in the Fund are selected for their potential ability to capitalize on opportunities founded on what we believe are unique products and innovation, supported by what we believe are long-term competitive moats. We believe the Fund remains well positioned to generate attractive revenue and earnings growth over our investment time horizon.

Harbor Capital Appreciation Fund

TOP 10 HOLDINGS

As of 06/30/2026



Top 10 Holdings		
	Portfolio %	Benchmark 1 %
NVIDIA Corporation	10.14	13.85
Amazon.com Inc.	7.03	0.57
Apple Inc.	6.84	6.72
Broadcom Inc.	6.73	5.21
Eli Lilly and Company	5.30	2.84
Microsoft Corporation	4.79	4.11
Alphabet Inc. Class C	4.32	4.98
Alphabet Inc. Class A	4.12	6.18
Advanced Micro Devices	3.87	2.80
Tesla Inc.	3.03	3.65
Total	56.16	50.92

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
ADVANCED MICRO DEVICES	2.69	185.56
DATADOG INC - CLASS A	0.86	120.55
KLA CORP	0.38	105.18
CROWDSTRIKE HOLDINGS INC - A	1.69	95.47
SNOWFLAKE INC	1.08	68.74

Worst Performers	Average Weight %	Gross Return %
NETFLIX INC	1.98	-25.74
PALANTIR TECHNOLOGIES INC-A	0.98	-20.24
INTUITIVE SURGICAL INC	1.22	-13.73
CONSTELLATION ENERGY	1.33	-10.92
WALMART INC	1.93	-8.69

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
ADVANCED MICRO DEVICES	185.56	2.63
ALPHABET INC	23.78	1.98
BROADCOM INC	22.25	1.85
NVIDIA CORP	14.86	1.62
AMAZON.COM INC	14.44	1.40
Total		9.48

Greatest Detractors	Gross Return %	Contribution to Return %
NETFLIX INC	-25.74	-0.54
PALANTIR TECHNOLOGIES INC-A	-20.24	-0.23
INTUITIVE SURGICAL INC	-13.73	-0.18
WALMART INC	-8.69	-0.14
CONSTELLATION ENERGY	-10.92	-0.11
Total		-1.20

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 Capital Appreciation Fund



ATTRIBUTION

As of 06/30/2026

Quarterly Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	17.69	16.74	0.95
Currency Contribution	0.00	0.00	0.00
Total Return	17.69	16.74	0.95

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	47.41	51.78	-4.37	27.94	21.78	6.16	11.98	10.65	-0.27	2.77	2.50
Health Care	7.83	7.14	0.69	16.74	11.50	5.24	1.29	0.84	-0.06	0.44	0.38
Financials	5.29	5.42	-0.13	10.53	8.26	2.27	0.57	0.47	0.01	0.11	0.13
Energy	0.00	0.38	-0.38	0.00	-1.83	1.83	0.00	-0.01	0.09	0.00	0.09
Real Estate	0.00	0.42	-0.42	0.00	3.96	-3.96	0.00	0.02	0.06	0.00	0.06
Materials	0.00	0.30	-0.30	0.00	8.15	-8.15	0.00	0.03	0.03	0.00	0.03
Consumer Discretionary	14.28	12.67	1.60	11.06	11.84	-0.78	1.87	1.49	-0.08	-0.09	-0.16
Industrials	4.23	6.60	-2.38	17.09	21.27	-4.18	0.77	1.49	-0.12	-0.18	-0.30
Utilities	1.33	0.26	1.07	-10.92	3.19	-14.11	-0.11	0.01	-0.18	-0.20	-0.38
Consumer Staples	3.62	2.60	1.02	-7.32	0.21	-7.54	-0.22	0.04	-0.26	-0.33	-0.59
Communication Services	15.92	12.41	3.51	7.34	9.99	-2.65	1.54	1.72	-0.27	-0.46	-0.73
Total	100.00	100.00	0.00	17.69	16.74	0.95	17.69	16.74	-1.12	2.07	0.95

Trailing 1 Year Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	11.44	17.71	-6.27
Currency Contribution	-0.02	0.00	-0.02
Total Return	11.42	17.71	-6.29

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	44.65	51.42	-6.77	24.11	22.11	2.01	9.61	11.28	-0.57	1.01	0.44
Financials	5.81	5.98	-0.18	-3.85	-7.32	3.47	-0.26	-0.54	0.03	0.15	0.17
Real Estate	0.00	0.44	-0.44	0.00	-10.09	10.09	0.00	-0.05	0.14	0.00	0.14
Materials	0.00	0.32	-0.32	0.00	6.91	-6.91	0.00	0.02	0.03	0.00	0.03
Energy	0.00	0.33	-0.33	0.00	33.32	-33.32	0.00	0.11	-0.05	0.00	-0.05
Consumer Staples	3.43	2.58	0.85	2.88	3.82	-0.94	0.15	0.14	-0.23	-0.05	-0.28
Utilities	1.51	0.29	1.22	-22.64	-15.15	-7.50	-0.37	-0.05	-0.50	-0.08	-0.58
Health Care	7.96	7.38	0.58	15.57	21.28	-5.71	0.90	1.36	-0.23	-0.42	-0.64
Consumer Discretionary	15.05	13.08	1.97	6.07	9.36	-3.28	1.13	1.17	-0.12	-0.56	-0.67
Industrials	5.01	6.19	-1.18	6.03	29.01	-22.98	0.22	1.85	-0.29	-1.10	-1.38
Communication Services	16.36	11.99	4.37	-1.68	16.50	-18.17	0.03	2.41	-0.03	-3.33	-3.36
Total	100.00	100.00	0.00	11.42	17.71	-6.29	11.42	17.71	-1.92	-4.37	-6.29

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

Harbor Capital Appreciation Fund



ATTRIBUTION

As of 06/30/2026

Trailing 3 Year Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	78.03	84.17	-6.14
Currency Contribution	0.12	0.00	0.12
Total Return	78.14	84.17	-6.02

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	40.74	47.76	-7.02	120.44	104.81	15.63	42.80	46.92	-1.83	5.79	3.96
Consumer Staples	3.34	3.42	-0.08	69.83	23.84	46.00	2.52	1.09	-0.11	1.90	1.79
Materials	0.00	0.54	-0.54	0.00	35.11	-35.11	0.00	0.26	0.29	0.00	0.29
Real Estate	0.25	0.61	-0.36	-2.00	9.24	-11.24	-0.08	0.13	0.23	-0.09	0.14
Energy	0.00	0.43	-0.43	0.71	95.60	-94.89	0.00	0.36	-0.02	0.00	-0.02
Industrials	4.18	5.52	-1.34	99.78	82.35	17.43	3.43	4.48	0.23	-0.24	-0.02
Health Care	9.71	8.50	1.21	44.22	42.76	1.46	4.97	4.38	-1.59	0.73	-0.86
Utilities	0.65	0.19	0.45	-16.72	165.83	-182.55	-0.11	0.24	-0.66	-0.38	-1.04
Financials	6.89	6.36	0.54	30.59	43.08	-12.48	2.16	3.53	0.06	-1.61	-1.55
Communication Services	15.28	12.31	2.97	107.26	125.49	-18.23	14.57	14.22	0.62	-2.56	-1.93
Consumer Discretionary	18.55	14.37	4.18	38.07	55.49	-17.42	7.81	8.57	-1.37	-4.20	-5.57
Total	100.00	100.00	0.00	78.14	84.17	-6.02	78.14	84.17	-5.37	-0.66	-6.03

Trailing 5 Year Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	62.92	90.14	-27.22
Currency Contribution	-0.40	0.00	-0.40
Total Return	62.53	90.14	-27.62

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
Health Care	9.76	9.32	0.44	76.07	42.62	33.46	10.20	5.67	-1.89	4.03	2.14
Consumer Staples	3.77	4.18	-0.42	63.19	36.53	26.66	1.47	1.84	0.54	0.27	0.81
Materials	0.00	0.79	-0.79	0.00	27.03	-27.03	0.00	0.07	0.47	0.00	0.47
Real Estate	0.48	1.06	-0.58	-17.66	-11.99	-5.67	-0.75	-0.68	0.31	-0.24	0.08
Energy	0.39	0.63	-0.24	18.80	195.38	-176.58	0.21	0.71	-0.45	0.31	-0.14
Utilities	0.39	0.13	0.26	-16.72	174.01	-190.73	-0.11	0.24	-0.60	-0.35	-0.95
Industrials	3.25	6.33	-3.07	71.04	93.12	-22.08	3.12	5.61	-0.01	-1.11	-1.12
Financials	8.43	6.62	1.81	-0.89	17.83	-18.72	-1.13	1.38	-1.35	-2.90	-4.25
Communication Services	14.07	11.20	2.87	35.19	70.70	-35.51	3.47	7.89	-0.79	-6.07	-6.86
Consumer Discretionary	21.94	15.18	6.76	25.52	39.78	-14.26	-3.36	2.35	-4.32	-3.14	-7.46
Information Technology	36.96	44.57	-7.61	129.91	156.55	-26.64	49.25	65.07	-3.97	-5.83	-9.81
Total	100.00	100.00	0.00	62.53	90.14	-27.62	62.53	90.14	-12.59	-15.03	-27.62

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

Harbor Capital Appreciation Fund

IMPORTANT INFORMATION



Fund 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. 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.

Benchmarks

The Russell 1000® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth stocks. The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company.

Disclosures

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 Capital Appreciation 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.