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

Harbor Small Cap Growth 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	HASGX	411511868	19.82%	20.52%	33.72%	15.90%	6.77%	13.58%	9.88%	11/01/00	0.88	0.88
Investor	HISGX	411511777	19.78%	20.39%	33.31%	15.50%	6.41%	13.18%	11.03%	11/01/02	1.22	1.22
Retirement	HNSGX	411512494	19.87%	20.64%	33.82%	15.98%	6.87%	13.68%	9.91%	03/01/16	0.80	0.80
Russell 2000® Growth Index			25.71%	22.18%	38.74%	18.44%	5.57%	11.97%	7.50%	11/01/00		

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

"Looking ahead, we believe the environment favors selectivity and balance over concentration."

Westfield Capital Management Company, L.P.

Market In Review

The second quarter of 2026 brought an extraordinarily concentrated rally led by AI winners in the Information Technology and Industrials sectors that disproportionately affected the small-cap indexes. Low-quality factors drove the Russell 2000® Index performance during the quarter, while quality factors underperformed. Within the Russell 2000® Index, stocks with higher beta, elevated short interest, negative earnings, recent public-market listings, and strong retail-investor interest were among the strongest-performing cohorts during the quarter, creating a headwind for higher-quality, lower-volatility positioning. Volatility and momentum were the top-performing factors for the broader market, another proxy for the low-quality nature of the recent market performance. The Fund's higher-quality, lower-volatility positioning was a headwind against a rally led by beta and other low-quality factors.

Portfolio Performance

During the second quarter, the Harbor Small Cap Growth Fund (Institutional Class, "Fund") returned 19.82%, underperforming the Russell 2000® Growth Index ("Index"), which returned 25.71%.

From a sector perspective, relative weakness in Industrials, Financials, and Information Technology outweighed strength in Consumer Discretionary. Additionally, elevated residual cash held amid heavy rebalancing-driven turnover in several core holdings was a drag on relative results, given the benchmark advance.

The Fund faced a factor headwind in addition to stock-specific weakness. From a factor perspective, volatility was the best-performing factor during the quarter, and our underweight positioning was the primary headwind against relative performance, along with our overweight exposure to size. This was partially offset by a tailwind from our overweight exposure to momentum (driven by AI-tied Industrials and biotech exposure).

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 06/30/2026

Contributors & Detractors

MKS, a supplier of process and materials equipment for semiconductor manufacturers, was the largest contributor to relative performance during the quarter. Shares advanced after the company reported revenue and earnings well above consensus and raised full-year guidance, benefiting from continued capital spending among its largest customers on AI-related chip capacity. We trimmed the position, as valuations in the semiconductor equipment space became more extended, though fundamentals remain strong, in our opinion.

Credo Technology Group, a provider of high-speed connectivity solutions for AI and cloud data centers, was a top contributing name over the quarter. Shares continued to benefit from demand for active electrical cable products that reduce power consumption for hyperscale customers, along with a newly ramping second-customer relationship. We sold the position during the quarter due to market-cap appreciation, as the company grew beyond the strategy's typical small-cap range.

Comfort Systems USA, a provider of mechanical and electrical installation and service for commercial and industrial buildings, was a notable contributor. The company reported results well above expectations, including a sharp increase in backlog tied to data center construction and other AI-related infrastructure demand. We sold the position during the quarter due to market-cap appreciation and rotated the capital into more diversified, cap-appropriate AI infrastructure exposure.

Semtech, a maker of connectivity chips for Internet of Things (IoT) and cloud infrastructure applications, was a top contributing name. Shares rose after the company reported results and guidance above expectations, supported by continued demand within its data center infrastructure business. We sold the position during the quarter due to market-cap appreciation, as part of a broader rebalancing of the Fund's connectivity exposure.

Legence, a provider of energy-efficient building engineering and maintenance services, was a notable contributor. The company reported a significant earnings beat and raised full-year guidance, supported by demand tied to AI infrastructure build-out and broader energy transition spending. We trimmed the position, given emerging margin pressure related to the mix of pass-through revenue, though we continue to view the company favorably.

Primoris Services, a builder of power lines, pipelines, and utility infrastructure, was the largest detractor from relative performance during the quarter. Shares declined sharply after the company missed quarterly expectations and reduced full-year guidance, citing cost overruns on a small number of renewable energy projects under new management. We believe the issues are idiosyncratic rather than indicative of a broader deterioration in the business, particularly given the company's below-peer valuation and open-market share purchases by its chief executive, and we continue to hold the position.

Karman Holdings, a manufacturer of aerospace and defense components, was a meaningful detractor. Although the company reported a solid quarter with record backlog and raised full-year guidance, shares declined, as investor enthusiasm cooled, and capital rotated toward other space-focused opportunities. We sold the position ahead of the earnings print, given a valuation we viewed as elevated relative to the company's growth trajectory.

FTAI Aviation, a provider of aviation leasing and aftermarket parts services, was a detractor during the quarter. Results were mixed, with revenue ahead of expectations but earnings below consensus, as management prioritized market share gains over near-term margins. We maintain conviction in the company's transition toward a higher-margin, recurring aviation services model and continue to hold the position.

Guidewire Software, a core software platform used by property and casualty insurers, was a notable detractor. The company reported mixed results, with a key bookings metric coming in below expectations, even as revenue, margin, free cash flow, and earnings all exceeded consensus, and full-year guidance was raised. We continue to hold the position as a comparatively defensive way to maintain exposure to enterprise software, given its system-of-record status within the insurance industry.

Vaxcyte, a clinical-stage biotechnology company developing vaccines for infectious disease, was a detractor during the quarter. Shares came under pressure after management's commentary was interpreted as tempering expectations ahead of a year-end Phase 3 data readout, compounded by investor concern over competitive dynamics. We trimmed the position to manage risk but continue to view the vaccine candidate's broad serotype coverage favorably.

Harbor Small Cap Growth Fund

MANAGER COMMENTARY

As of 06/30/2026

Buys & Sells

We were active in trading during the quarter, especially around the June rebalance of the Russell 2000® Growth Index, as we sold positions whose market capitalizations had grown beyond the strategy's opportunity set and redeployed the capital. In particular, we were most active in Health Care, Information Technology, and Industrials during the quarter.

We added to our Health Care exposure during the quarter, deploying capital into quality clinical and commercial-stage names ahead of the rebalance. For example, we purchased Relay Therapeutics, a clinical-stage biopharma company with assets targeting both oncology and vascular conditions. We sold positions where our thesis has played out, and shares were approaching our internal price target — including Oruka Therapeutics, a dermatology-focused biopharma company following strong Phase 2 data release, and Revolution Medicines, a clinical-stage oncology company developing targeted therapies for RAS-driven cancers, which was a notable contributor following positive clinical data and favorable competitive safety comparisons. In terms of current positioning, we are overweight biopharma, with exposure spread across both commercial-stage and development-stage names. Within the group, we are underweight more speculative and nonearning earlier-stage names, which face disproportionate pressure from rising rates. M&A remains a tailwind, with large-cap pharma paying substantial premiums for commercial-stage assets.

Within Information Technology, we trimmed and/or sold several of the quarter's largest AI-driven semiconductor winners, as valuations extended, and market capitalization pushed them beyond the strategy's opportunity set, such as Credo Technology and Semtech. We rotated some of the capital into Synaptics, a semiconductor company tied to IoT and physical digitization, which was subsequently acquired by ON Semi.

Within Industrials, we reduced exposure to several data center and power infrastructure winners due to market-cap appreciation, rotating into smaller AI picks-and-shovels names and selective cyclical recovery holdings, and pulled back from names where our conviction has waned. For example, we sold our position in Comfort Systems due to market-cap appreciation and moved on from our position in Kratos Defense & Security Solutions, a defense technology contractor that had been under pressure. On the data center/power infrastructure segment, we purchased Forgent Power Solutions, a manufacturer of custom electrical equipment, and Everus Construction Group, which has growing exposure to data center construction.

Overweights & Underweights

Industrials represented the Fund's largest overweight relative to the Index at the end of 2025. The sector remains our largest overweight, with positioning anchored in data center and power infrastructure, aerospace and defense, and select quality cyclicals. During the quarter, we reduced exposure to several data center and power infrastructure winners due to market-cap appreciation, rotating into smaller AI picks-and-shovels names and selective cyclical recovery holdings.

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

Outlook

Looking ahead, we believe the environment favors selectivity and balance over concentration. We continue to favor other stocks over the Mag 7 and see potential for a multi-year, small-cap performance run, as decreasing correlations and a broadening earnings recovery across sectors should prove a tailwind for active managers able to look beyond the largest names. Crowding within AI winners warrants cautious positioning and disciplined risk management, but we don't see a broken thesis—unlike 1999, the earnings underpinning this cycle are real. At the same time, the momentum trade that carried much of the market higher looks extended and is beginning to crack, and we expect capital to keep rotating into laggards like Health Care and Financials as the market broadens. This is an environment where disciplined capital rotation, prudent risk management, and deep fundamental research should be rewarded.

Harbor Small Cap Growth Fund

TOP 10 HOLDINGS

As of 06/30/2026

Top 10 Holdings	Portfolio %	Benchmark 1 %
Ascendis Pharma A/S	4.61	0.00
FTAI Aviation Ltd.	4.17	0.00
Life Time Group Holdings Inc.	2.17	0.02
Rhythm Pharmaceuticals Inc.	1.95	0.37
MKS Inc.	1.90	0.00
Guardant Health Inc.	1.87	0.00
IMAX Corporation	1.83	0.11
Nextpower Inc. Class A	1.75	0.00
ITT Inc.	1.74	0.00
FirstCash Holdings Inc.	1.67	0.53
Total	**23.64**	**1.03**

QUARTERLY ATTRIBUTION

As of 06/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
CREDO TECHNOLOGY GROUP HOLDI	2.43	161.72
SILICON MOTION TECHNOL-ADR	0.40	126.39
SEMTECH CORP	1.28	103.07
BLOOM ENERGY CORP- A	2.88	102.97
PATTERN GROUP INC-CL A	0.37	102.66

Worst Performers	Average Weight %	Gross Return %
GENEDX HOLDINGS CORP	0.26	-46.26
PRIMORIS SERVICES CORP	1.71	-30.65
PROCORE TECHNOLOGIES INC	0.85	-28.74
CALIX INC	0.96	-23.82
KARMAN HOLDINGS INC	0.65	-21.95

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
CREDO TECHNOLOGY GROUP HOLDI	161.72	2.52
BLOOM ENERGY CORP- A	102.97	1.91
COMFORT SYSTEMS USA INC	41.37	1.47
MKS INC	93.70	1.11
LEGENCE CORP-CL A	50.96	1.07
Total		**8.09**

Greatest Detractors	Gross Return %	Contribution to Return %
PRIMORIS SERVICES CORP	-30.65	-0.49
KARMAN HOLDINGS INC	-21.95	-0.37
PROCORE TECHNOLOGIES INC	-28.74	-0.31
GUIDEWIRE SOFTWARE INC	-17.73	-0.29
CALIX INC	-23.82	-0.28
Total		**-1.75**

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 06/30/2026

Quarterly Attribution:
Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	20.20	25.71	-5.51
Currency Contribution	0.00	0.00	0.00
Total Return	**20.20**	**25.71**	**-5.51**

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
Consumer Discretionary	6.15	7.09	-0.94	35.36	16.14	19.22	2.06	1.20	0.08	1.13	1.21
Materials	1.45	3.90	-2.46	-0.66	1.42	-2.07	0.01	0.12	0.65	-0.07	0.59
Utilities	0.00	0.45	-0.45	0.00	2.94	-2.94	0.00	0.02	0.11	0.00	0.11
Energy	2.26	3.39	-1.13	-11.72	-2.40	-9.32	-0.24	-0.09	0.36	-0.26	0.10
Real Estate	0.01	2.00	-1.99	-1.62	25.91	-27.53	-0.01	0.51	0.00	-0.01	-0.01
Consumer Staples	2.93	1.84	1.09	12.38	13.51	-1.13	0.21	0.27	0.00	-0.28	-0.28
Communication Services	1.79	2.22	-0.43	4.87	21.55	-16.69	0.11	0.48	0.01	-0.30	-0.29
Health Care	21.09	22.67	-1.57	20.62	25.53	-4.91	4.54	5.66	0.15	-0.84	-0.70
Information Technology	20.05	22.63	-2.58	40.98	46.46	-5.47	7.45	9.26	-0.18	-0.89	-1.07
Financials	9.55	9.22	0.34	4.65	20.65	-16.01	0.58	1.99	-0.04	-1.64	-1.68
Industrials	30.06	24.60	5.46	18.14	25.77	-7.64	5.45	6.27	0.21	-2.55	-2.34
Total	**100.00**	**100.00**	**0.00**	**20.20**	**25.71**	**-5.51**	**20.20**	**25.71**	**0.20**	**-5.71**	**-5.51**

Trailing 1 Year Attribution:
Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	35.21	38.74	-3.53
Currency Contribution	0.00	0.00	0.00
Total Return	**35.21**	**38.74**	**-3.53**

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
Industrials	27.53	23.08	4.46	91.80	56.27	35.52	20.45	11.95	0.91	7.05	7.96
Information Technology	19.78	21.75	-1.96	53.25	43.76	9.49	9.54	9.22	0.15	1.41	1.56
Utilities	0.00	0.53	-0.53	0.00	-0.84	0.84	0.00	0.01	0.22	0.00	0.22
Communication Services	1.79	2.35	-0.57	-4.38	16.62	-21.00	0.13	0.34	0.22	-0.15	0.07
Real Estate	0.00	2.07	-2.07	-1.62	42.68	-44.30	-0.01	0.86	-0.08	-0.01	-0.09
Energy	1.66	3.09	-1.44	4.57	37.23	-32.66	0.39	1.14	0.01	-0.23	-0.22
Materials	1.35	3.64	-2.29	6.03	35.12	-29.09	0.09	1.39	0.20	-0.50	-0.29
Consumer Staples	2.16	2.18	-0.02	-4.02	3.06	-7.08	-0.65	0.04	-0.12	-0.89	-1.01
Consumer Discretionary	7.54	8.24	-0.69	-10.11	9.17	-19.27	-1.67	0.91	0.52	-2.74	-2.22
Financials	10.62	9.88	0.74	-12.63	10.79	-23.42	-1.49	1.08	-0.29	-3.19	-3.48
Health Care	23.73	23.20	0.53	32.58	54.60	-22.01	8.27	11.81	0.60	-4.81	-4.22
Total	**100.00**	**100.00**	**0.00**	**35.21**	**38.74**	**-3.53**	**35.21**	**38.74**	**0.53**	**-4.06**	**-3.53**

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 06/30/2026

Trailing 3 Year Attribution:
Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	60.08	66.16	-6.08
Currency Contribution	0.00	0.00	0.00
Total Return	**60.08**	**66.16**	**-6.08**

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	23.35	21.94	1.42	144.32	113.90	30.42	28.39	22.61	0.92	6.13	7.05
Information Technology	19.47	21.62	-2.15	129.50	84.86	44.64	22.49	17.73	-0.13	6.70	6.57
Utilities	0.06	0.87	-0.81	-14.50	-10.98	-3.52	-0.13	-0.25	0.97	-0.11	0.86
Communication Services	0.60	2.21	-1.61	-32.19	34.20	-66.39	-0.06	0.88	0.39	-0.42	-0.03
Materials	3.37	3.89	-0.52	-8.89	17.14	-26.03	-0.75	0.52	-0.03	-0.43	-0.46
Real Estate	0.85	1.70	-0.84	-2.66	64.16	-66.82	-0.24	1.18	-0.13	-0.43	-0.56
Energy	2.43	3.40	-0.97	-27.75	38.20	-65.95	-1.08	1.27	0.40	-2.17	-1.77
Health Care	24.59	23.13	1.46	40.72	51.91	-11.19	10.68	11.34	0.13	-2.45	-2.32
Consumer Staples	1.26	3.38	-2.12	-31.54	53.13	-84.67	-0.93	2.45	-1.52	-1.95	-3.47
Consumer Discretionary	9.24	9.61	-0.37	-5.56	26.30	-31.87	-0.48	2.96	0.61	-4.79	-4.18
Financials	11.11	8.27	2.84	8.96	61.98	-53.03	1.50	5.48	0.85	-6.76	-5.91
Total	**100.00**	**100.00**	**0.00**	**60.08**	**66.16**	**-6.08**	**60.08**	**66.16**	**0.60**	**-6.68**	**-6.08**

Trailing 5 Year Attribution:
Harbor Small Cap Growth Fund vs Russell 2000® Growth Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	45.84	31.10	14.74
Currency Contribution	0.00	0.00	0.00
Total Return	**45.84**	**31.10**	**14.74**

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	22.44	19.90	2.54	192.18	124.69	67.49	33.25	24.21	2.68	9.83	12.51
Health Care	25.54	23.55	1.99	16.14	-3.64	19.78	5.15	-4.01	0.26	7.60	7.86
Information Technology	17.33	21.09	-3.77	87.90	50.66	37.24	17.37	10.63	-0.18	5.89	5.71
Communication Services	0.91	2.49	-1.58	-46.99	-23.59	-23.40	-1.39	-1.84	1.21	-0.10	1.11
Real Estate	2.56	2.04	0.52	-13.98	21.21	-35.18	-1.42	-0.67	-0.52	1.63	1.11
Utilities	0.04	0.95	-0.92	-14.50	-10.40	-4.10	-0.13	-0.19	0.99	-0.10	0.89
Consumer Discretionary	9.88	10.90	-1.03	-17.54	-7.88	-9.66	-2.59	-5.15	0.97	-1.22	-0.25
Energy	2.88	3.77	-0.89	16.40	79.16	-62.75	0.06	1.99	-0.54	-1.06	-1.60
Materials	3.57	3.98	-0.42	-36.62	7.44	-44.05	-3.91	0.11	0.12	-2.23	-2.11
Financials	10.70	7.61	3.09	-13.53	26.93	-40.46	-0.62	2.65	0.58	-5.11	-4.53
Consumer Staples	0.76	3.72	-2.96	-31.54	63.78	-95.32	-0.93	3.36	-3.34	-1.78	-5.12
Total	**100.00**	**100.00**	**0.00**	**45.84**	**31.10**	**14.74**	**45.84**	**31.10**	**1.40**	**13.34**	**14.74**

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 will be 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.

Definitions

Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.