Harbor Large Cap Value Fund

As of: 9/30/2026

Key Facts

Net Assets	$859.68M
Benchmark	Russell 1000® Value Index
Morningstar Category	Large Value
Subadvisor	Aristotle Capital Management, LLC, Since 5/25/2012

Portfolio Manager(s)

Howard Gleicher, Gregory D. Padilla

Investment Philosophy

The Harbor Large Cap Value Fund invests primarily in equity securities, principally common and preferred stocks, of companies with market capitalizations that fall within the range of the Russell 1000® Value Index. Aristotle employs a fundamental, bottom-up research driven approach to identify companies it believes are undervalued by the market. The Fund typically maintains a concentrated portfolio of approximately 35 to 45 holdings.

Market Capitalization

Size	Market Cap	Portfolio Weight
Large	Above 25.0B	91.07%
	10.0B - 25.0B	6.26%
Mid	5.0B - 10.0B	1.79%
	1.0B - 5.0B	-
Small	0.0 - 1.0B	-

Fund Characteristics

Characteristics (HAVLX)	Portfolio vs Benchmark
Alpha (3-year)	-6.80
Beta (3-year)	0.96
R-Squared (3-year)	86.89

Morningstar Ratings (HAVLX)

Morningstar Medalist Rating™	NEGATIVE
Morningstar Medalist Rating™ Date	8/31/2026
Analyst-Driven %	10
Data Coverage %	100
Overall Morningstar Rating™	★★
Overall Morningstar Rating Date	9/30/2026

Overall Morningstar Rating™ for Large Value Category 2 Stars, 1055 funds; 3 Yr Rating 1 Stars, 1055 funds; 5 Yr Rating 1 Stars, 994 funds; 10 Yr Rating 3 Stars, 842 funds; Ratings reflect risk adjusted returns. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

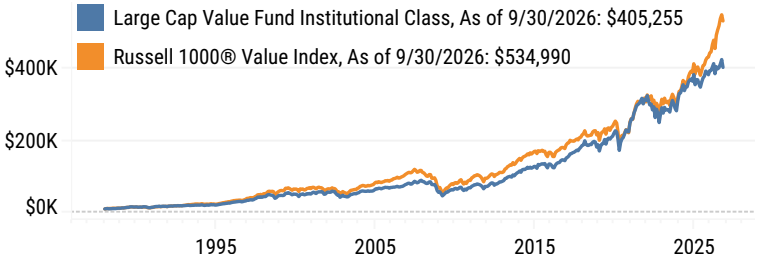
Characteristics

Characteristic	Portfolio	Benchmark
Number of Holdings	45	869
Wtd Avg Market Cap ($Bil)	450.6	858.0
Median Market Cap ($Bil)	88.7	14.7
Price/Book Ratio	3.6	4.3
Adjusted Trailing P/E Ratio	20.2	22.0
% EPS Growth - Past 3 Yr	9.3	10.8
Est 3-5 Yr EPS Growth Rate (%)	11.6	13.6
Return on Equity (%)	13.0	16.6
Beta vs. Fund Benchmark	0.9	
Standard Deviation (3-year)	12.8	
Forecasted P/E Ratio	17.5	19.5

Top 10 Holdings

Holding	Portfolio	Benchmark
Parker-Hannifin Corporation	4.8%	0.3%
Alphabet Inc. Class C	4.2%	0.0%
Microsoft Corporation	4.0%	5.2%
Capital One Financial Corp	3.2%	0.3%
Mitsubishi UFJ Financial Group Inc	3.1%	0.0%
Amgen Inc.	3.0%	0.1%
QUALCOMM Incorporated	2.7%	0.5%
Ameriprise Financial Inc.	2.6%	0.1%
U.S. Bancorp	2.6%	0.2%
Motorola Solutions Inc.	2.5%	0.1%
Total	**32.7%**	**6.8%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Average Annual Return (As of 9/30/2026)

Fund Share Class	Ticker	CUSIP	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio
Institutional	HAVLX	411511603	0.21%	2.24%	3.53%	11.70%	5.96%	10.70%	10.02%	12/29/1987	0.69%	0.72%
Investor	HILVX	411511744	0.12%	1.98%	3.16%	11.31%	5.59%	10.30%	9.17%	11/1/2002	1.03%	1.06%
Retirement	HNLVX	411512478	0.24%	2.36%	3.62%	11.80%	6.05%	10.80%	10.05%	3/1/2016	0.61%	0.64%
Russell 1000® Value Index			2.61%	19.27%	23.81%	20.07%	11.92%	11.43%	10.81%	12/29/1987		

Performance Disclosures

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.

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 and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2027.

Harbor Large Cap Value Fund

Top 10 Economic Sector Allocation(%)

Sector	Portfolio	Compared to Benchmark	Difference
Financials	21.5%		3.2%
Information Technology	19.4%		-1.2%
Health Care	10.5%		-2.8%
Industrials	10.5%		0.0%
Materials	9.3%		5.9%
Communication Services	6.5%		3.1%
Consumer Discretionary	5.8%		-4.4%
Consumer Staples	5.7%		-1.5%
Energy	4.7%		-1.5%
Utilities	3.9%		0.5%

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. Since the Fund typically invests in a limited number of companies, 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. 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® Value Index is an unmanaged index generally representative of the U.S. market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.

Disclosures: This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

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

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).

Definitions: Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

All P/E, ROE and P/B statistics are calculated as weighted medians.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

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

EPS Growth Rate is calculated by subtracting the initial EPS from the final EPS and dividing the change in EPS by the initial EPS.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: 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.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares. Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Morningstar: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Harbor Capital provides compensation in connection with obtaining or using third-party ratings and rankings.

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