

Harbor Mid Cap Value Fund

Quarterly Commentary & Attribution

Subadvisor (since 09/01/2004):

LSV Asset Management

Portfolio Manager(s):

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Benchmark 1 Name: Russell Midcap® Value Index

Investment Philosophy:

The Harbor Mid Cap Value Fund invests primarily in common stocks of mid-cap companies that are believed to be undervalued in the marketplace at the time of purchase. The investment strategy uses a quantitative model to evaluate and recommend companies based on the following indicators: fundamental undervaluation, such as low price-to-cash flow ratio or low price-to-earnings ratio; past negative market sentiment; recent momentum, such as high recent stock price performance; and control of incremental risk relative to the benchmark index.

Harbor Mid Cap Value 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	HAMVX	411511835	-0.37%	18.98%	23.82%	20.05%	12.76%	10.25%	8.77%	03/01/02	0.85	0.90
Investor	HIMVX	411511736	-0.43%	18.67%	23.41%	19.63%	12.36%	9.86%	9.50%	11/01/02	1.19	1.24
Retirement	HNMVX	411512460	-0.30%	19.08%	23.93%	20.14%	12.85%	10.34%	8.81%	03/01/16	0.77	0.82
Russell Midcap® Value Index			-1.98%	15.25%	16.89%	17.50%	9.26%	9.93%	9.90%	03/01/02		

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 09/30/2026

“Currently, the top 10 stocks in the U.S. represent 39.9% of the market cap of the largest 500 companies – approaching the largest percentage dating back to the 1970s.”

LSV Asset Management

Market in Review

U.S. equities advanced modestly in the third quarter, but the headline gain masked a sharp narrowing in market breadth. The S&P 500 Index returned 2.3%, while the Russell 1000® Value Index gained 1.8%. Mega-cap stocks regained leadership, with the Russell Top 50 Mega Cap® Index rising 4.1%, while the Russell Midcap® Index returned -3.0% and the Russell 2000® Index -7.2%. The S&P 500 Equal Weight Index returned -1.9%, underscoring how narrow the advance was. This reversed the broadening seen in the second quarter and left the largest companies as the principal source of index-level gains.

The macro backdrop remained supportive of economic activity but increasingly difficult for rate-sensitive assets. Second-quarter real GDP grew at a 2.2% annualized rate, August payrolls increased by 162,000, and unemployment held at 4.1%. At the same time, headline CPI inflation was 3.4% year over year in August (2.4% excluding food and energy), with higher gasoline prices accounting for more than one-third of the monthly increase. The Federal Reserve raised the federal funds target range by 25 basis points to 3.75%–4.00% in September, its first increase since 2023. The 10-year Treasury yield rose 82 basis points to 5.29%, topping 5% for the first time since 2007, while West Texas Intermediate crude oil gained roughly 30% amid continuing Middle East supply disruptions. Higher yields and energy costs weighed on smaller companies and rate-sensitive sectors even as resilient growth and technology earnings supported the broader market.

Among mid-cap stocks, the Russell Midcap Value® Index returned -2.0% compared with -5.8% for the Russell 1000 Growth® Index. Value also held up better among small caps, with the Russell 2000 Value® Index returning -4.9% versus -9.4% for the Russell 2000 Growth® Index. Year to date, value leads by a wide margin among mid-cap stocks, with the Russell Midcap Value® Index up 15.3% versus 1.0% for the Russell Midcap Growth® Index. Sector leadership among mid-cap value stocks was concentrated in Energy (+11.0%), Information Technology (+5.0%), and Health Care (+14.5%). Utilities (-12.8%), Industrials (-9.3%), Real Estate (-8.3%), and Consumer Discretionary (-7.9%) were the weakest sectors.

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.

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 Mid Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2026



Portfolio Performance

During the third quarter, the Harbor Mid Cap Value Fund (Institutional Class, "Fund") returned -0.37%, outperforming its benchmark, the Russell Midcap Value® Index, which returned -1.98%.

Value stocks outperformed across all market cap ranges, which had a positive impact on relative performance given our deeper value profile compared to the Russell Midcap Value® Index. However, our smaller cap bias relative to the benchmark continued to be a headwind from a performance standpoint.

We take limited sector and industry bets and look to add value primarily from bottom-up stock selection. During the third quarter, both stock and sector selection added value. From a sector perspective, the Fund's underweight to Utilities, Real Estate, and Industrials had a positive impact on relative results. Stock selection added value in several sectors, particularly in Energy and Industrials. This was offset by poor stock selection in Health Care and Financials.

Contributors & Detractors

The top contributors in the third quarter included three refiners in the Energy sector: HF Sinclair, Valero Energy, and Marathon Petroleum, as well as RingCentral, HP, and Hewlett Packard Enterprises in the Information Technology sector.

The Energy sector led the market, particularly among refiners, which advanced more than 50%. The strong results by refiners were driven by record crack spreads — the difference in price between crude oil and gasoline and diesel. This was driven by continued supply disruptions and increased export demand.

Technology holding RingCentral surged more than 90% in the third quarter, driven by strong second quarter financial results. Free cash flow was up 25% year over year and a surge in revenue and earnings topped street estimates. The company also announced a dividend increase. Technology hardware companies continued their strong results, and the Fund benefited from exposure to HP and HP Enterprises as both stocks advanced more than 40% following robust performance in recent quarters. Strong second quarter results for these companies and the continued demand for Artificial Intelligence ("AI") infrastructure have driven the stock price surge.

The top five detractors included two holdings in the Consumer Discretionary sector, homebuilder Toll Brothers and automotive technology manufacturer Garrett Motion, SanDisk in the Information Technology sector, and underweights to Moderna and Phillips 66.

SanDisk was down 25% on profit-taking after surging nearly 600% in 2026. Concerns over AI infrastructure spending weighed on the stock. Given the extended valuation and break in momentum, the stock became a candidate for sale, and we sold the position entirely by quarter end. We trimmed Toll Brothers, which was down nearly 20% as slowing demand and declining profitability combined with broad housing headwinds weighed on the stock. Garrett Motion sold off after nearly doubling in the past year. Profit-taking and macroeconomic headwinds, including higher interest rates and tariff headlines weighed on the stock. Second quarter results were strong, however, and the stock remains highly ranked on our model.

Not holding Moderna, which was up 175% in the third quarter, and the Fund's underweight to refiner Phillips 66 also detracted. Moderna announced a major clinical breakthrough for one of its high-profile cancer drugs, propelling the stock, which is in the benchmark but not ranked highly by our model due to valuation. While the Fund benefited from holding three refiners as noted above, the Fund was underweight Phillips 66 relative to the value benchmark. As with the Fund's other holdings in the refining industry, Phillips 66 was up more than 50% in the quarter.

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Harbor Mid Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2026

Buys & Sells

We initiated a position in Stanley Black & Decker, a provider of hand tools, power tools, and outdoor products in the Industrials sector. Stanley Black & Decker ranks high on multiple earnings and cash flow measures, particularly free cash flow indicators. The company pays a dividend of 3.8%, which is in the top quartile in the universe. Past performance has been weak, which is a positive indicator in our model, and recent price momentum has been improving, particularly over the past six to 12 months. Several indicators of operating momentum are also attractive. We have an underweight to Industrials in the Fund, and with the stock ranking high, the company was an attractive addition to the Fund.

We initiated a position in Information Technology company Cognizant. The stock ranks high on multiple cash flow and forecasted earnings measures, our two most important valuation measures. The company generates significant free cash flow and pays a dividend of 2.2%, which is median in the universe, but is also buying back a significant percentage of shares. Long-term performance has been below median, which we view positively, and price momentum has been improving, particularly over the past three months. In addition, several indicators of operating momentum are attractive with improving operating margins and growth in earnings. Overall, the stock ranks in the top 5% in our stock ranking universe, which led to the third quarter purchase.

We sold our position in Atkore in the Industrials sector. Prysmian Group announced the acquisition of Atkore in an all-cash deal with a premium of 30% over the stock price on the date of announcement. The deal is expected to close in October, but we sold the stock in advance of the sale. We often benefit from acquisitions in the Fund as we favor companies that have been generating strong cash flow and earnings but trading at attractive levels, making them attractive candidates for mergers or acquisitions.

We sold our position in Cummins in the Industrials sector after trimming the stock earlier in the year. While Cummins has continued to generate earnings and cash flow, the run-up in the stock in recent years has led to higher valuations for the company. Momentum has slowed, negatively impacting expected return. As a result of higher valuation multiples and a slowdown in price and operating momentum, Cummins became a candidate for sale in the third quarter and was sold from the Fund.

Sector Underweights & Overweights

The Fund's most significant overweights relative to the value benchmark continue to be in the Consumer Discretionary and Financials sectors. Within the Consumer Discretionary sector, the Fund is overweight homebuilders, automotive parts, and automotive manufacturers. Among Financials, the Fund is overweight consumer finance, commercial & residential mortgage finance, asset management & custody banks, regional banks, and property & casualty insurance. The most significant underweights relative to the value benchmark are to Industrials, Utilities, and Real Estate.

Outlook

While the Fund was down less than 1% in the third quarter, the Harbor Mid Cap Value Fund (Institutional Class) has advanced 18.98% year to date, well ahead of the Russell Midcap Value® and Russell Midcap® Indices. Even with the strong performance this year, the Fund is trading at similar valuations on our most important variables (i.e., price to cash flow of 7.6x and price to earnings (Financial Year 1) of approximately 10x) and at similar discounts to the Russell Midcap Value® Index as those at the beginning of the year. We have also been able to find quality companies at these levels that have been generating good cash flow and earnings.

When we look at the broader U.S. market, we continue to observe much higher valuations among mega-cap stocks. The cap-weighted indexes have continued to grow more concentrated in a handful of stocks. Currently, the top 10 stocks in the U.S. represent 39.9% of the market cap of the largest 500 companies — approaching the largest percentage dating back to the 1970s. Mid-cap stocks have traded at an attractive discount to large caps and have provided investors with companies that have solid fundamentals, including strong earnings growth and good cash flow generation and that have traded at more attractive valuations than their larger cap counterparts. We remain quite optimistic about the Fund's prospects, and while the overall U.S. market continues to trade at lofty multiples, mid- and small-cap stocks can offer investors attractively priced companies.

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Harbor Mid Cap Value Fund



TOP 10 HOLDINGS

As of 09/30/2026

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
State Street Corporation	1.88	0.48
Arrow Electronics Inc.	1.49	0.12
Jazz Pharmaceuticals	1.44	0.14
Hewlett Packard Enterprise	1.42	0.86
Marathon Petroleum Corp	1.18	0.58
HF Sinclair Corporation	1.16	0.17
Incyte Corporation	1.14	0.21
TD SYNEX Corporation	1.05	0.20
Kroger Co.	1.05	0.33
Fox Corporation Class A	1.02	0.13
Total	12.84	3.21

QUARTERLY ATTRIBUTION

As of 09/30/2026

Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
RINGCENTRAL INC-CLASS A	0.66	92.02
MANPOWERGROUP INC	0.31	64.58
MARATHON PETROLEUM CORP	1.03	55.09
HF SINCLAIR CORP	1.02	55.03
PHILLIPS 66	0.40	51.81

Worst Performers	Average Weight %	Gross Return %
SANDISK CORP	0.32	-44.65
PROG HOLDINGS INC	0.25	-33.44
FORTUNE BRANDS INNOVATIONS I	0.44	-30.29
GARRETT MOTION INC	0.64	-27.94
PHINIA INC	0.24	-27.54

Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
MARATHON PETROLEUM CORP	55.09	0.41
HEWLETT PACKARD ENTERPRISE	41.96	0.41
HF SINCLAIR CORP	55.03	0.41
RINGCENTRAL INC-CLASS A	92.02	0.38
HP INC	43.89	0.30
Total		1.91

Greatest Detractors	Gross Return %	Contribution to Return %
SANDISK CORP	-44.65	-0.55
EDISON INTERNATIONAL	-27.00	-0.22
GARRETT MOTION INC	-27.94	-0.22
TOLL BROTHERS INC	-18.07	-0.22
TEXTRON INC	-16.91	-0.19
Total		-1.39

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 Mid Cap Value Fund



ATTRIBUTION

As of 09/30/2026

Quarterly Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-0.15	-1.98	1.83
Currency Contribution	0.00	0.00	0.00
Total Return	-0.15	-1.98	1.83

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
Energy	8.15	7.09	1.06	28.50	11.03	17.47	1.87	0.63	0.09	1.21	1.30
Industrials	12.90	16.79	-3.90	-4.70	-9.39	4.69	-0.58	-1.56	0.32	0.63	0.95
Utilities	3.01	6.85	-3.84	-8.82	-12.89	4.08	-0.25	-0.89	0.46	0.15	0.60
Real Estate	4.91	8.14	-3.24	-5.98	-8.25	2.28	-0.25	-0.65	0.22	0.11	0.33
Materials	3.99	6.26	-2.27	-1.65	-4.74	3.09	-0.05	-0.30	0.07	0.13	0.20
Information Technology	11.67	10.56	1.11	5.46	4.96	0.50	0.54	0.49	0.12	0.04	0.15
Consumer Staples	6.84	5.73	1.11	-4.49	-4.14	-0.35	-0.29	-0.24	-0.02	-0.02	-0.04
Communication Services	2.95	2.45	0.50	-1.20	1.78	-2.99	-0.01	0.04	0.01	-0.08	-0.07
Consumer Discretionary	12.22	7.93	4.29	-7.04	-7.88	0.84	-0.90	-0.61	-0.28	0.10	-0.19
Financials	21.57	17.48	4.10	-4.20	-1.49	-2.71	-0.76	-0.25	0.08	-0.60	-0.51
Health Care	10.10	10.71	-0.61	5.27	14.42	-9.15	0.51	1.37	-0.11	-0.86	-0.97
Total	100.00	100.00	0.00	-0.15	-1.98	1.83	-0.15	-1.98	1.03	0.80	1.83

Trailing 1 Year Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	25.29	16.89	8.39
Currency Contribution	0.00	0.00	0.00
Total Return	25.29	16.89	8.39

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
Financials	20.58	16.34	4.24	13.63	0.90	12.74	3.25	0.05	-0.52	2.83	2.31
Energy	7.38	7.14	0.24	66.08	36.54	29.55	4.11	2.30	0.12	2.05	2.17
Real Estate	5.24	8.42	-3.18	11.02	-6.25	17.27	0.60	-0.57	0.90	1.06	1.96
Industrials	13.79	17.63	-3.84	18.33	8.18	10.15	2.74	1.84	0.38	1.42	1.80
Utilities	2.96	7.03	-4.08	-2.24	-5.14	2.90	-0.01	-0.29	1.08	0.08	1.16
Information Technology	12.07	12.40	-0.34	118.50	104.41	14.09	10.68	10.17	-0.47	0.88	0.41
Consumer Discretionary	12.79	7.93	4.87	5.36	-5.21	10.57	0.87	-0.40	-1.21	1.60	0.39
Materials	3.99	6.29	-2.30	11.33	9.69	1.64	0.50	0.72	0.13	0.12	0.25
Health Care	9.40	8.58	0.82	42.27	40.25	2.01	3.69	3.08	0.04	-0.04	0.01
Communication Services	3.24	2.69	0.56	-7.33	3.20	-10.53	-0.26	0.08	-0.11	-0.40	-0.51
Consumer Staples	7.15	5.55	1.60	-11.75	-1.49	-10.26	-0.93	-0.08	-0.40	-0.96	-1.36
Total	100.00	100.00	0.00	25.29	16.89	8.39	25.29	16.89	-0.25	8.64	8.39

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

Harbor Mid Cap Value Fund



ATTRIBUTION

As of 09/30/2026

Trailing 3 Year Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	78.59	62.18	16.41
Currency Contribution	0.00	0.00	0.00
Total Return	78.59	62.18	16.41

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
Utilities	3.36	7.17	-3.81	272.38	51.00	221.37	7.72	4.24	0.79	5.73	6.52
Financials	21.21	17.23	3.98	102.28	74.41	27.88	21.79	13.30	0.52	5.18	5.70
Health Care	9.01	7.95	1.06	80.45	36.89	43.57	6.91	2.84	-0.67	3.93	3.27
Real Estate	5.41	9.43	-4.02	40.97	23.27	17.70	3.13	3.32	1.57	1.50	3.06
Energy	5.84	6.23	-0.38	63.58	79.46	-15.88	4.04	4.24	0.31	0.59	0.90
Information Technology	10.68	10.63	0.05	212.35	198.35	14.00	16.57	15.15	-0.31	1.17	0.86
Materials	4.09	6.48	-2.39	5.77	16.36	-10.59	0.50	1.47	1.24	-0.40	0.84
Communication Services	2.69	2.77	-0.08	56.77	47.69	9.08	1.39	1.39	-0.12	-0.07	-0.19
Consumer Discretionary	13.41	8.62	4.78	37.88	31.69	6.18	7.00	3.63	-1.61	1.03	-0.58
Industrials	15.56	18.24	-2.68	57.24	60.89	-3.65	9.75	12.59	0.33	-1.10	-0.77
Consumer Staples	7.55	5.25	2.29	-6.62	0.03	-6.64	-0.42	0.01	-1.81	-0.93	-2.74
Total	100.00	100.00	0.00	78.59	62.18	16.41	78.59	62.18	-0.22	16.63	16.41

Trailing 5 Year Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	91.30	55.69	35.61
Currency Contribution	0.00	0.00	0.00
Total Return	91.30	55.69	35.61

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
Financials	21.28	17.43	3.85	95.97	54.76	41.20	20.73	10.10	0.23	8.66	8.89
Health Care	8.31	7.71	0.60	107.36	12.82	94.54	9.14	1.02	-0.69	8.17	7.48
Utilities	3.53	7.59	-4.06	340.94	56.19	284.75	8.67	4.24	0.43	6.83	7.26
Real Estate	5.93	10.13	-4.20	11.64	2.09	9.56	0.18	0.01	2.81	1.04	3.85
Information Technology	10.54	10.08	0.46	232.63	170.45	62.18	18.32	14.10	-0.32	3.92	3.60
Consumer Discretionary	13.93	9.04	4.89	41.54	12.72	28.82	7.96	1.78	-2.83	5.58	2.74
Materials	5.65	6.76	-1.11	11.24	19.48	-8.23	1.32	1.55	1.51	0.00	1.52
Communication Services	2.63	2.91	-0.28	6.54	-8.39	14.92	-0.35	-1.12	0.41	0.34	0.75
Industrials	14.34	17.35	-3.01	94.95	76.42	18.53	14.78	15.51	-0.35	0.97	0.62
Energy	5.11	6.02	-0.91	235.78	211.87	23.92	7.96	8.28	-2.41	1.70	-0.71
Consumer Staples	7.74	4.98	2.76	11.77	4.36	7.41	2.31	0.24	-1.53	0.75	-0.78
Total	100.00	100.00	0.00	91.30	55.69	35.61	91.30	55.69	-2.35	37.96	35.61

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Harbor Mid Cap Value 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. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated.

Benchmarks

The Russell Midcap® Value Index is an unmanaged index generally representative of the U.S. market for medium capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Value 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 Mid Cap Value Fund

IMPORTANT INFORMATION



Attribution Disclosures

Attribution results are calculated by Harbor Capital based on fund holdings data obtained from State Street Bank and Trust Company and return data sourced from MSCI Inc. Where MSCI return data is unavailable, FactSet data is used as a substitute. Benchmark holdings are sourced from the respective index provider. Attribution results are based on end-of-day portfolio positions and calculated gross of any fees and expenses.

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

A basis point is one hundredth of a percentage point.

The price-to-cash flow (P/CF) ratio is a stock valuation metric that compares a company's market value or share price to its operating cash flow. It shows how much investors are paying for each dollar of cash a business generates.

The price-to-earnings (P/E) ratio compares a company's stock price to its earnings per share (EPS). It shows how much investors are willing to pay for each dollar a company earns.