Harbor Capital Appreciation Fund
Performance Update – August 2026

PERFORMANCE

As of 06/30/2026

Average Annual Returns

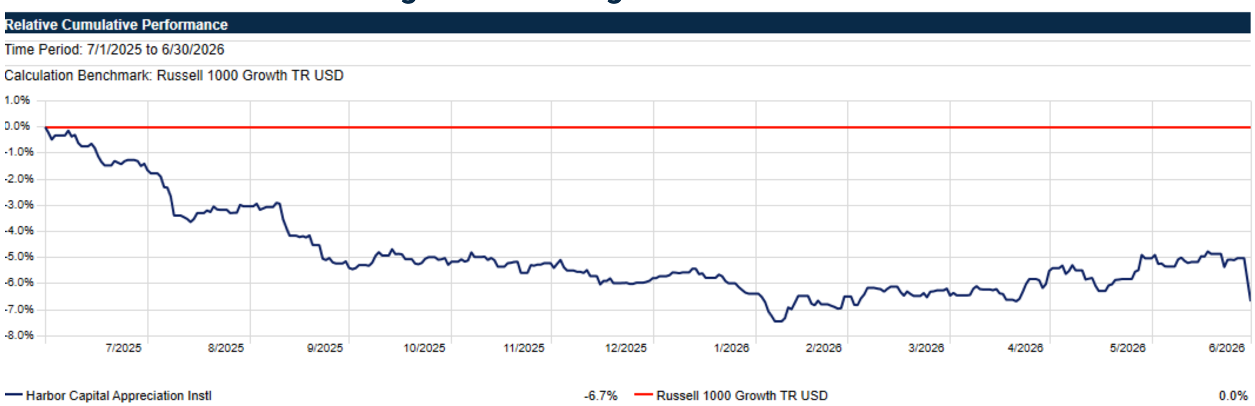
Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HACAX	411511504	17.65%	4.78%	11.03%	20.49%	9.47%	17.67%	12.67%	12/29/87	0.67	0.72
Russell 1000® Growth Index			16.74%	5.33%	17.71%	22.58%	13.71%	18.58%	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

The Harbor Capital Appreciation Fund has been sub-advised by Jennison Associates since May 1990. Jennison's team believes that companies that possess durable competitive advantages driving strong levels of earnings and cash flow growth are best positioned to deliver excess returns over the long-term. Jennison employs a bottom-up, research intensive process, including performing detailed analysis on 100 - 150 companies that meet the team's investment criteria. The team maintains a longer-term view of 3 to 5 years and seeks companies with catalysts driving long-term growth, skilled management teams, balance sheet strength, and appropriate valuations. The strategy has delivered competitive performance across a variety of market environments, outperforming its benchmark in 22 of the 35 full calendar years from 1991 through 2025 (63%), with an average annual excess return of 1.41 percentage points. We believe the experienced team at Jennison is well positioned to continue generating strong long-term results for shareholders. The Jennison Large Cap Growth strategy is managed by a seasoned five-person portfolio management team, with members averaging over 30 years of tenure at the firm.

Excess Performance Trailing 1 Year Ending 6/30/2026:



The Harbor Capital Appreciation Fund (HACAX) returned 11.03% over the trailing 12 months, compared to 17.71% for the Russell 1000 Growth Index, resulting in an excess return of -6.68%. The majority of the Fund's relative underperformance occurred during the third quarter of 2025, when it returned 5.11% versus 10.51% for the benchmark. As we move further into the third quarter of 2026, that period of significant relative underperformance will begin to roll off the trailing one-year measurement. Combined with the Fund's strong quarter-to-date performance, this has already led to a meaningful improvement in relative results. As of July 31, 2026, the Fund's trailing one-year return was 8.34% versus 8.03% for the Russell 1000 Growth Index, representing an excess return of +0.31%. Looking ahead, between August 1, 2026 and September 30, 2026, the Fund will roll off an additional 3.56 percentage points of relative underperformance from the third quarter of 2025.

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.

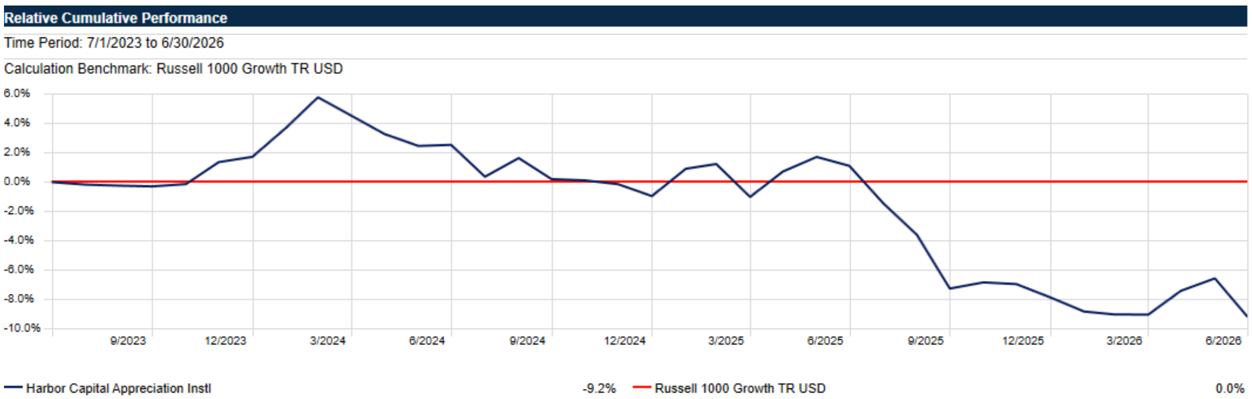
Performance data shown represents past performance and is no guarantee of future results. Fund performance is net of management fees and expenses and reflects reinvested dividends and distributions. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which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

Excess Performance Trailing 3 Years Ending 6/30/2026:

Over the trailing three years ended June 30, 2026, the Harbor Capital Appreciation Fund (HACAX) returned 20.49%, compared to 22.58% for the Russell 1000 Growth Index, resulting in an annualized excess return of -2.08%. While the Fund has trailed the benchmark over this period, the majority of the relative underperformance is attributable to the third quarter of 2025. In fact, during the first two years of the three-year measurement period (July 1, 2023 through June 30, 2025), the Fund outperformed the benchmark, returning 25.53% versus 25.09%, for an excess return of 0.44%. Excluding the third quarter of 2025, the Fund returned 5.63% from October 1, 2025 through June 30, 2026 compared to 6.51% for the benchmark, an excess return of -0.89%. As discussed above, the outsized relative underperformance experienced during the third quarter of 2025 has had a disproportionate impact on the Fund's trailing three-year results. With the Fund's strong year-to-date performance, relative results have already improved meaningfully. As of July 31, 2026, the Fund’s trailing three-year return was 19.10% versus 19.28% for the Russell 1000 Growth Index, representing an excess return of -0.18%.



Excess Performance Trailing 5 Years Ending 6/30/2026:

The Harbor Capital Appreciation Fund (HACAX) delivered a 5-year annualized return of 9.47%, compared to 13.71% for the Russell 1000 Growth Index, resulting in an excess return of -4.24%.

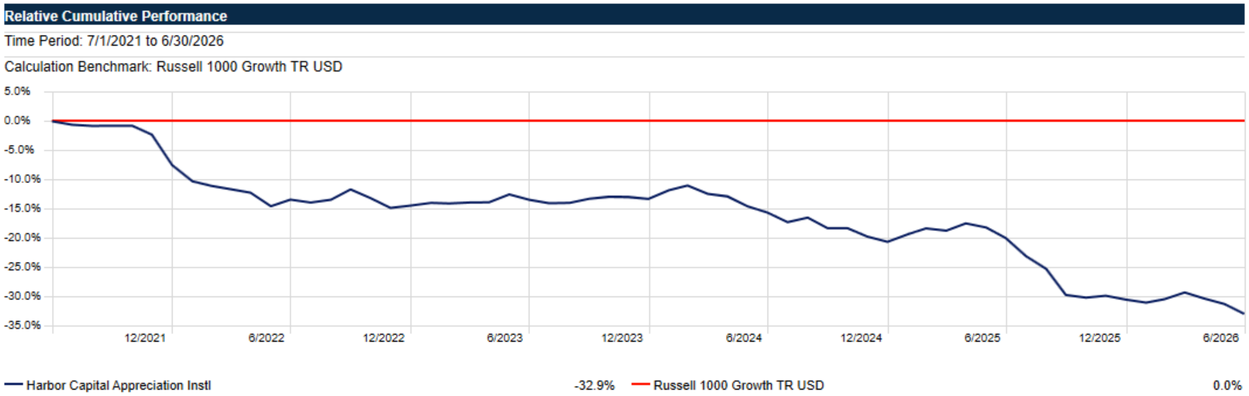
A particularly challenging period for growth-oriented strategies occurred during the nine months from the fourth quarter of 2021 through the second quarter of 2022 (October 1, 2021 – June 30, 2022), when higher-valuation stocks came under significant pressure. This represented the most difficult relative performance stretch for the Harbor Capital Appreciation Fund in more than three decades. During this time, the Federal Reserve began one of the most aggressive interest rate tightening cycles in its history. The Fund declined -32.40%, compared to -19.70% for the Russell 1000 Growth Index, resulting in an excess return of -12.69%.

While the Fund's trailing long-term relative performance continues to reflect a challenging period, it is important to recognize that the next several quarters mark the beginning of a significant transition in the rolling return profile. During the fourth quarter of 2026, the challenging period from October 2021 through June 2022 will start to progressively exit the trailing five-year measurement. Over that three-quarter stretch, the Fund underperformed the Russell 1000 Growth Index by a cumulative 12.69 percentage points, which has reduced its five-year annualized excess return by approximately 2.68 percentage points. As these results exit the trailing five-year calculation, they have the potential to provide a meaningful impact on the Fund's longer-term relative performance metrics. As of July 31, 2026, early signs are showing improvement, as the Fund's annualized excess return over the trailing five years had improved to -3.07% as of July 31, 2026.

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



While recent rolling performance statistics continue to reflect several unusually challenging market environments, we believe the Fund's long-term investment philosophy remains intact. Jennison continues to employ the same disciplined, research-driven process that has historically generated attractive long-term excess returns across multiple market cycles. As recent performance has improved and the most challenging comparison periods begin to roll out of the trailing calculations over the coming quarters, we believe the Fund could be well positioned to see continued improvement in both absolute and relative performance metrics.

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.

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

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.

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.

For Institutional Use Only. Not for Distribution to the Public.

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.

Distributed by Harbor Funds Distributors, Inc.

5847357-20260821