Harbor

Harbor Capital Appreciation Fund

STANDARD RFI

All responses are as of 07/01/2025.

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. (“Harbor Capital”) was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. (“Robeco”), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland (“Rabobank”). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco’s name changed to ORIX Corporation Europe N.V. (“ORIX Europe”). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and enter a variety of assets classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISOR STRUCTURE & INVESTMENT TEAM

SUBAVISOR STRUCTURE

The subadvisor for the Harbor Capital Appreciation Fund, Jennison Associates LLC (“Jennison”), is a wholly owned direct subsidiary of PGIM Inc. (“PGIM”) and indirectly wholly owned by Prudential Financial, Inc. (NYSE: PRU).

HISTORY

Jennison Associates (“Jennison”) was founded in 1969 based on a belief that is as true today as it was then: Doing what’s right for clients will always be good for business. The company was established as an SEC-registered investment advisor* for tax-exempt, US large cap growth equity accounts, primarily for large institutions.

The firm’s distinct investment-focused culture enables them to remain committed to clients’ investment objectives. Independent research and long-term investment thinking, diversity of perspectives and experiences, remain firmly rooted in everything they do. Jennison’s culture is, and always has been, distinguished by professional excellence, client focus, teamwork, and experience.

Over Jennison’s history, they have expanded their array of investment capabilities across a diverse range of clients and vehicles.

Below are key dates in the firm’s history.

- **1969:** Jennison Associates Capital Corp. ("JACC") founded and registered as an investment advisor with the US Securities and Exchange Commission.

- **1975:** Jennison broadened their money management capabilities through the acquisition of Boston-based fixed income manager Carter, Doyle & Co. from Standard & Poor's Corp.
- **1985:** JACC was acquired by the Prudential Insurance Company of America ("PICA") and became a wholly owned subsidiary of PICA.
- **1998:** JACC was reorganized as a limited liability company organized under the laws of the state of Delaware. Jennison Associates LLC, as the firm is now known, assumed all the assets and liabilities of JACC.
- **2000:** PICA's asset management group moved its public active equity asset management capabilities (personnel and accounts) to Jennison. The action combined Jennison's strengths in growth and fixed income management with Prudential's strengths in small cap, value, and mid-cap growth equity management.
- **2001:** As part of its demutualization in December 2001 and IPO of Prudential Financial, Inc. ("Prudential Financial"), PICA reorganized the ownership of its various subsidiaries, making them direct or indirect subsidiaries of Prudential Financial. Jennison became an indirect subsidiary of Prudential Financial at this time. Prudential Financial completed its IPO on the NYSE on December 13, 2001.
- **2006:** Launched development of client-specific custom investment solutions.
- **2011:** Jennison added a global equity capability, with subsequent international and emerging market equity strategies.
- **2019:** Jennison celebrated 50 years in business.
- **2020:** Jennison became a signatory to the Principles of Responsible Investment (PRI), formalizing their ongoing commitment to ESG.

**Registration with the SEC does not imply a certain level of skill or training.*

TEAM BIOGRAPHIES

Kathleen A. McCarragher*
Managing Director, Head of Growth Equity
Kathleen McCarragher is the head of growth equity and a large cap growth equity portfolio manager. She is responsible for overseeing the investment process, strategy implementation, and risk management for Jennison's growth equity platform. Kathleen is also a member of the Jennison Management Team, ESG Investment Leadership Team, and Jennison Board of Directors. Before joining Jennison in 1998, she was a managing director and the director of large cap growth equities with Weiss, Peck & Greer. Prior to that, she was an investor with State Street Research & Management. Kathleen received a BBA, summa cum laude, in finance and economics from the University of Wisconsin-Eau Claire and an MBA from Harvard Business School.

Blair A. Boyer*
Managing Director, Co-Head of Large Cap Growth Equity
Blair Boyer is co-head of the large cap growth equity team and a large cap growth equity portfolio manager. He is responsible for overseeing the investment process, strategy implementation, and risk management for Jennison's large cap growth equity portfolios. Blair is also a member of the Jennison Management Team. He joined Jennison in 1993 as an international equity analyst before assuming his current role as portfolio manager in 2003. Prior to that, he was with Bleichroeder managing international equity portfolios and at Verus Capital as a senior portfolio manager. Blair received a BA in economics from Bucknell University and an MBA from New York University's Stern School of Business.

Natasha Kuhlkin, CFA*
Managing Director
Natasha Kuhlkin is a large cap growth equity portfolio manager. She joined the firm in 2004 as a research analyst and became a portfolio manager in 2014. Before joining Jennison, Natasha was an equity research analyst for the small cap value fund at Palisade Capital Management and prior to that at Evergreen Investment Management. Natasha received a BS in accounting from Binghamton University and is a CFA charterholder.

N. Owuraka Koney, CFA*

Managing Director

Owuraka Koney is a large cap growth portfolio manager and an equity research analyst covering industrials, consumer internet, and media companies. Before joining Jennison in 2007, Owuraka was an equity research associate covering the aerospace & defense and small cap media sectors at UBS. Owuraka received a BA in economics and political science from Williams College and is a CFA charterholder.

Michael Del Balso

Managing Director

Michael is a large cap growth equity portfolio manager. He joined Jennison in 1972 as a research analyst and became a portfolio manager in 1999. Previously, he was a vice president and portfolio manager for four years at White, Weld & Company. Michael received a BS in industrial administration from Yale University and an MBA from Columbia University.

**Named Portfolio Managers on The Harbor Capital Appreciation Fund.*

DECISION MAKING AUTHORITY

After a thorough discussion of the recommendation, portfolio managers make their investment decisions based on the merits and quality of the arguments and ideas that emerge. Purchase and sell ideas are typically initiated by Large Cap Growth analysts. Analysts conduct their own fundamental research, build conviction in investment ideas, and make recommendations to portfolio managers. The portfolio managers collaboratively analyze, discuss, and deliberate on recommendations. A stock's valuation is assessed, and the portfolio managers consider the recommendation in the context of the overall portfolio's construction and risk.

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

Ms. McCarragher, Mr. Boyer, Ms. Kuhlkin, and Mr. Koney serve as the portfolio managers of the Harbor Capital Appreciation Fund. Jennison seeks to maintain a highly competitive compensation program designed to attract and retain outstanding investment professionals, which include portfolio managers and research analysts, and to align the interests of its investment professionals with those of its clients and overall firm results. Jennison recognizes individuals for their achievements and contributions and continues to promote those who exemplify the same values and level of commitment that are hallmarks of the organization.

Jennison sponsors a profit-sharing retirement plan for all eligible employees. The contribution to the profit-sharing retirement plan for portfolio managers is based on a percentage of the portfolio manager's total compensation, subject to a maximum determined by applicable law. In addition to eligibility to participate in retirement and welfare plans, senior investment professionals, including portfolio managers and senior research analysts, are eligible to participate in a voluntary deferred compensation program where all or a portion of the cash bonus can be deferred. Participants in the deferred compensation plan are permitted to allocate the deferred amounts among various options that track the gross-of-fee pre-tax performance of accounts or composites of accounts managed by Jennison.

Investment professionals are compensated with a combination of base salary and cash bonus. Overall firm profitability determines the size of the investment professional compensation pool. In general, the cash bonus represents the majority of an investment professional's compensation.

Investment professionals' total compensation is determined through a process that evaluates numerous qualitative and quantitative factors. Not all factors are applicable to every investment professional, and there is no particular weighting or formula for considering the factors.

The quantitative factors reviewed for the portfolio managers may include:

- One-, three-, five-year and longer term pre-tax investment performance for groupings of accounts managed in the same strategy (composite) relative to market conditions, pre-determined passive indices and industry peer group data for the product strategy (e.g., large cap growth, large cap value). Some portfolio managers may manage or contribute ideas to more than one product strategy, and the performance of the other product strategies is also considered in determining the portfolio manager's overall compensation.
- The investment professional's contribution to client portfolio's pre-tax one-, three-, five-year and longer-term performance from the investment professional's recommended stocks relative to market conditions, the strategy's passive benchmarks, and the investment professional's respective coverage universes.

The qualitative factors reviewed for the portfolio managers may include:

- The quality of the portfolio manager's investment ideas and consistency of the portfolio manager's judgment;
- Qualitative factors such as teamwork and responsiveness;
- Individual factors such as years of experience and responsibilities specific to the individual's role such as being a team leader or supervisor are also factored into the determination of an investment professional's total compensation; and
- Historical and long-term business potential of the product strategies.

SUCCESSION PLANNING

Jennison's succession planning is built on a foundation of collaboration, expertise, and foresight, ensuring both redundancy and capacity for the future. The firm's investment strategies are managed by tightly knit portfolio management teams, ensuring that no single individual is solely responsible for any strategy or client portfolio. This structure allows Jennison to maintain continuity and seamlessly transfer responsibilities should a portfolio manager depart the firm.

Jennison's investment culture is defined by openness, knowledge sharing, and collective decision-making. Investment teams are structured to leverage the full breadth of experience and insights from all portfolio managers, which is reflected across every client portfolio. Through daily morning meetings and weekly gatherings of all equity investment professionals, the team fosters a deep familiarity with strategies and holdings firmwide, reinforcing its operational resilience.

Jennison is committed to retaining and developing top talent in all critical operational and investment roles. They maintain a robust pipeline of capable executives ready to step into leadership positions as needed, supported by a culture and set of values that attract and retain experienced, dedicated professionals.

The firm's approach to succession planning is deliberate, thoughtful, and comprehensive. For more than five decades, Jennison has successfully managed transitions at all levels, including the retirements of portfolio managers, research analysts, and chief executive officers. Jennison's investment-focused, self-reinforcing culture is designed to deliver long-term superior returns for their clients.

By building in redundancy and capacity for the future, and through a team-based approach, Jennison ensures that the firm will continue to thrive and provide unwavering leadership for clients in the decades ahead.

HARBOR CAPITAL APPRECIATION FUND

INVESTMENT PHILOSOPHY

Jennison is a research-driven, fundamental investment manager. Their investment philosophy and strategy have been consistent since their founding more than 50 years ago.

Jennison's mission is to deliver consistent and sustainable outperformance for their clients over time and excellence in client service. This singular focus is embedded in their culture and guides their decisions. Since Jennison's founding, the firm has aligned its interests with those of the investors they serve, and is honored to have exceptionally long-tenured relationships with their clients.

Jennison's inclusive culture is a result of tightly held company values, incorporating principles of excellence, integrity, humility, and collaboration, with a focus on individual contributions and performance, which all come together to advance common goals and objectives. Jennison's success in sustaining the firm's culture through generations of employees is due to their common belief in these values.

INVESTMENT UNIVERSE

Jennison's investment universe for the Harbor Capital Appreciation Fund is essentially the U.S. large cap growth universe, supplemented by non-U.S. companies with similar characteristics and market capitalizations.

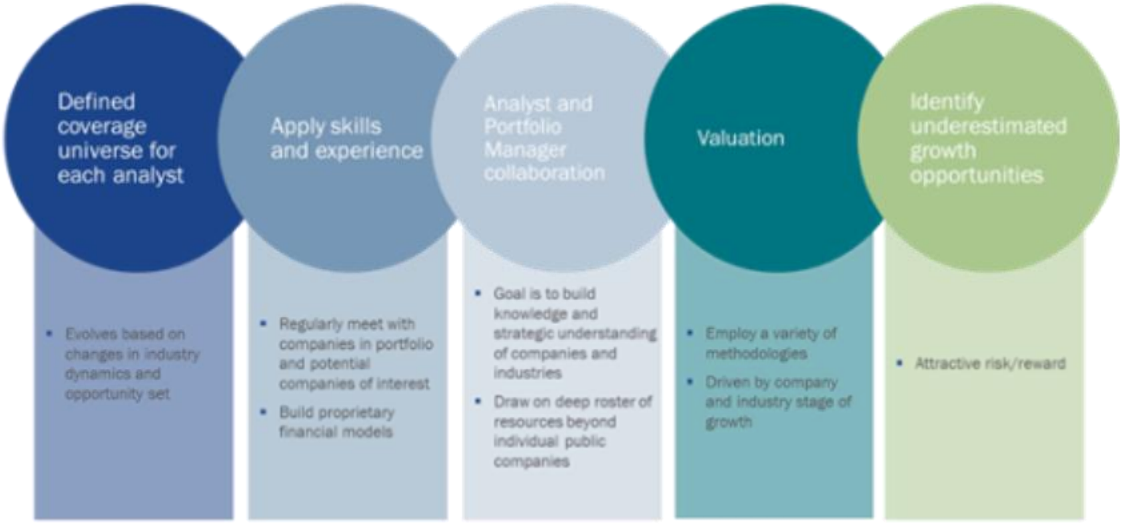
INVESTMENT PROCESS

The Large Cap Growth investment process entails six key elements:

- Idea generation
- Fundamental research
- Valuation analysis
- Portfolio construction
- Sell discipline
- Integrated risk management

Idea Generation

Investment ideas originate with the bottom-up fundamental research of Jennison's deep, highly experienced, and long-tenured research team. Their analysts are well versed in all matters of the sectors they cover, with comprehensively informed perspectives to identify critical structural changes and the most attractive opportunities within their areas of expertise. Strong industry and market sector networks built over decades, which facilitate frequent with key customers, competitors, and suppliers, their respected growth equity platform and long-term focus allow extensive access to senior management of growth companies.



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<u>Fundamental Research</u>
Their core belief is that a deeply researched understanding of company and industry fundamentals has the potential to lead to successful stock selection. Careful scrutiny of financial statements provides the foundation for building a fundamental outlook and earnings model. Views of a company and its industry are developed further in meetings with customers, suppliers, and competitors. Meetings with senior company management are used to test assumptions.

The team focuses on quality growth companies that they believe have:

- Unique business models that enable sustained competitive advantages such as:
  - Proprietary technology/patent protection
  - Strong brand -identity and reputation
  - Speed to market/supply chain management
  - Quality management
- Catalysts driving above-market, long-term growth rates, including:
  - Disruptive technologies or services
  - New product cycles
  - Expanding addressable markets
- Superior financial characteristics such as:
  - Strong revenue and earnings growth
  - Strengthening and defendable market positions
  - Pricing power
  - Healthy balance sheets and financial flexibility, with high or improving return on equity, return on assets, or return on invested capital
- Appropriate long-term valuations

The team's goal is to identify underestimated growth opportunities. Positions in the portfolio are added one at a time based on the team's qualitative judgment of each stock's portfolio-enhancing characteristics, which include diversification value within the overall portfolio, distinct opportunities not offered by other stocks, and attractive risk/reward profiles.

<u>Valuation Analysis</u>
Their goal is to identify underestimated growth opportunities. They use a variety of valuation methodologies appropriate for different industries, and they assess valuation in light of longer-term projections that gauge the magnitude and duration of a company's future growth. The team constantly assess and re-evaluate fundamental characteristics to reinforce or revise valuation targets that drive buy and sell decisions.

Portfolio Construction

Jennison builds a flexible portfolio of approximately 45-70 stocks with minimal constraints that reflects conviction and uniqueness of business models. Typically, sector positions are limited to 50%. Portfolio construction and integrated risk management drive position weights and portfolio characteristics.

Sell Criteria

The investment team may eliminate or reduce a position when:

- The stock's fundamentals change unfavorably (for example, a competitive position weakens, earnings estimates are revised down, management changes, governance issues surface).
- The stock appreciates to full valuation.
- Growth decelerates or matures
- A more attractive risk/reward stock idea emerges.

Integrated Risk Management

Risk management is integrated throughout the investment process with a focus on stock-specific risk. The investment team defines and monitors individual security risk/reward potential through:

- Deep knowledge of company and industry dynamics, including competitive positioning, growth drivers, management ability, balance sheet strength, customer and geographic sales exposure, and currency risks
- Explicit rationales and parameters for owning or eliminating positions
- Appropriate position weights within the context of the overall portfolio

They seek to avoid overpaying for the growth potential of a company.

Portfolios are typically fully invested with transactional cash on hand; cash positions are typically 2% or less and rarely more than 5%

Positions in the portfolio are added one at a time based on the team's qualitative judgment of each stock's portfolio-enhancing characteristics. These include diversification value within the overall portfolio, distinct opportunities not offered by other stocks, and attractive risk/reward profiles.

Jennison systematically reviews risk/ factor exposures, volatility, and other active risk metrics.

RESEARCH PROCESS

Internal fundamental research is the cornerstone of Jennison's investment process. Large Cap Growth portfolio managers build portfolios through individual stock selection, taking active risk based on ideas and convictions developed through their fundamental research. Analysts focus on specific sectors and industries and conduct in-depth company research, in order to assess company, industry, and sector fundamentals over short and longer time frames, developing a view of how specific industries and businesses will change over time. The team identifies structural changes and gauges their effects with the goal of determining which companies are likely to have a sustained growth advantage. Jennison's respected growth equity platform provides extensive access, including frequent interaction with company senior management, competitors, suppliers, and customers, supporting a thorough understanding of company, industry, and sector dynamics. Analysts build fundamental outlooks and earnings models based on financial statements.

Analysts make their case for investment ideas at meetings with the portfolio managers. Major discussion ensues in a forum that demands intellectual rigor. The strength of the investment case ultimately determines whether an idea is added to the portfolio. Portfolio managers make buy and sell decisions based on fundamentals, valuation, and risk.

The analysts are established, experienced professionals with demonstrated expertise. Their accumulated knowledge, long-term industry relationships, and deep insights have made them highly effective at identifying attractive investment ideas and articulating rationales that compel portfolio managers to act on them. As research is imperative to long-term outperformance, the analyst position at Jennison is a highly respected career path, rather than an interim step to a portfolio manager role. Analysts often develop professionally by broadening their coverage responsibilities and leveraging their insights across other strategies at the firm.

Jennison’s analysts are driven intrinsically to have a meaningful impact on portfolio performance, and their entrepreneurial culture spurs them to excel. Analysts are measured by the impact of their recommendations on client portfolio returns. Given their contributions and importance to the investment process, analysts have compensation and seniority opportunities comparable to those of portfolio managers.

The team’s own research and earnings projections are supplemented by a network of industry contacts, custom analyses developed by outside specialists, third-party research, and specialized consultants.

The investment team focuses on quality growth companies that they believe have:

- Unique business models that enable sustained competitive advantages such as:
    - Proprietary technology/patent protection
    - Strong brand identity and reputation
    - Economies of scale/scope/network effects
    - Speed to market/supply chain management
    - Quality management
- Catalysts driving above-market, long-term growth rates, including:
    - Disruptive technologies or services
    - New product cycles
    - Expanding addressable markets
- Superior financial characteristics such as:
    - Strong revenue and earnings growth
    - Strengthening and defendable market positions
    - Pricing power
    - Healthy balance sheets and financial flexibility, with high or improving return on equity, return on assets, or return on invested capital
- Appropriate long-term valuations

BENCHMARK

The Harbor Capital Appreciation Fund’s performance is generally gauged against the Russell 1000® Growth Index, which best tracks the Fund’s large cap growth universe.

INVESTMENT GUIDELINES

Sector and industry weightings are incidental to Jennison’s bottom-up stock selection process. Positions in the portfolio are added one at a time based on the portfolio manager's qualitative judgment of each stock's portfolio-enhancing characteristics, which include diversification value within the overall portfolio, distinct opportunities not offered by other stocks, and attractive risk/reward profiles.

Historical Investment Guidelines	
Sector Allocations	Typically a maximum of 50%.
Industry Allocations	Typically a maximum of 25%.
# of Holdings	Generally hold between 45-70 companies.
Security Allocations	Individual securities/issuers typically will not exceed 8% of the portfolio.
% to Foreign Countries	Maximum of 20%.
Market Capitalization	The Fund holds securities that are sufficiently liquid to trade freely and that have market capitalizations of at least $1 billion.
Maximum Cash Allocation	The Fund is typically fully invested. Cash is not actively managed; rather, it is a residual of investment ideas. Cash has typically ranged from 0% to 5%.

CAPACITY

Since inception in 1987, the Harbor Capital Appreciation Fund has never been closed to investors. Harbor Capital is extremely conscious of value-added management and will close the Fund if value-added management were to be constrained due to the size of assets. At this time there are no plans to close the Fund and there is no set asset target.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

Historically, Jennison's Large Cap Growth strategy has tended to outperform when broad market EPS growth was average or below average, and the portfolio's relative earnings growth was attractive. It also has tended to outperform when interest rates were stable or declining.

The strategy tended to underperform in periods when broad market EPS growth dramatically accelerated, such as rebounds out of recession, when shorter-term cyclical growth temporarily rivaled long-term fundamental growth. It also has tended to underperform in periods of elevated uncertainty and risk aversion when valuations typically decline.

TRADING PROCESS

Jennison's equity trade flow process can be summarized as follows:

- Portfolio managers work closely with the trading desk. Portfolio managers submit trade orders throughout the day in person (portfolio managers are in close proximity to the trading floor), over the phone, or through e-mail.
- The trading desk is charged with executing the portfolio managers' instructions to buy and sell securities.
- The trading desk is in constant communication with trading houses, staying up-to-the-minute on the market
- Trades are then entered into the firm's trade order management system (LVTS), which automatically runs real-time compliance checks through an interface with the compliance engine (COMET) before execution.
- Trades are transmitted to brokers electronically through the Financial Information Exchange (FIX).
- Jennison communicates daily trade and allocation details to counterparties throughout the day via CTM, an electronic trade and allocation utility owned and operated by DTCC.
- Salerio electronically communicates trade activity to the custodians and to EAGLE access (vendor portfolio accounting system).
- Portfolio managers receive an end-of-day communication to confirm trades, ensuring that those trades accurately reflect their intentions.

- Between Trade and Settlement date, the Operations Department is in contact with brokers and clients' custodian banks to identify and rectify any trades that are not matched prior to settlement date.
- The Operations Department ensures settlement through a daily reconciliation process.

COMPETITIVE ADVANTAGES

Large Cap Growth is Jennison's flagship strategy. Jennison has been managing Large Cap Growth assets since 1969.

Investment Philosophy

Jennison seeks to identify and invest in exceptional companies with sustained competitive advantages that they believe can create long-term growth in economic value and generate attractive returns for shareholders.

A key to their investment success has been their proprietary, fundamental investment research dedicated to building deep knowledge of industries and companies and investing in companies with underappreciated structural growth. For more than five decades, Jennison's long-term investment approach has generated significant value, and they are confident it has the possibility to continue to do so.

Market Inefficiencies Jennison Seeks to Exploit

Growth investing requires long-term thinking. Jennison's edge in identifying attractive secular opportunities is their in-depth, fundamental research, conducted by portfolio managers and analysts with decades of experience following their respective sectors. They engage with multiple levels of company management and industry participants to build a strategic understanding of companies and assess their growth opportunities and risks.

Jennison has found that the scale and profit potential of the leaders in a given sector is often underestimated, as is their ability to sustain high levels of profitability for long periods. Their goal is to identify and invest in these companies and hold them in the portfolio to the full realization of their potential.

Jennison also looks for companies driving transformational change, seeking to identify significant catalysts early. These companies often cannot be valued using conventional metrics. They invest in these companies when they are able to build conviction around the company's opportunity, management's vision and ability to execute, and the potential for outsized profits once scale is achieved.

Large Cap Growth Team and Strategy

Jennison's approach to fundamental growth investing leverages the knowledge and experience of each of their investors for all client portfolios. Their analytical, research-centric approach is focused on building a strategic understanding of the industries and companies they cover. This understanding, combined with the many years their investors have worked together as a team, helps them develop differentiated points of view.

They invest with the intention to own meaningful stakes in companies for years. They must also be able to accept that there are times when they will be wrong, and adapt the portfolio accordingly.

Within the investment team, they value independent thinkers, individual initiative and impact within a collaborative process. Not only do they strive to be respectful of their differences, Jennison believes they are a key part of their success. Focused on talent acquisition and development, their multi-generational team has built the depth and the leadership needed for success in the future.

VEHICLE & SHARE CLASS INFORMATION

The Harbor Capital Appreciation Fund is currently offered as a no-load mutual fund and is available in the following share classes:

Harbor Capital Appreciation Fund	
Share Class	**Ticker**
Retirement	HNACX
Institutional	HACAX
Administrative	HRCAX
Investor	HCAIX

For complete details on fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURES

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Capital Appreciation Fund, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

Past performance is no guarantee of future results.

The views expressed herein may not be reflective of current opinions, are subject to change without prior notice, and should not be considered investment advice or a recommendation to purchase a particular security.

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.

Diversification does not assure a profit or protect against loss in a declining market.

Jennison Associates LLC is an independent subadviser to the Harbor Capital Appreciation Fund.

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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

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