

Harbor Capital Appreciation Fund

Ticker: **HACAX** | March 2024



Average Annual Returns as of 03/31/2024

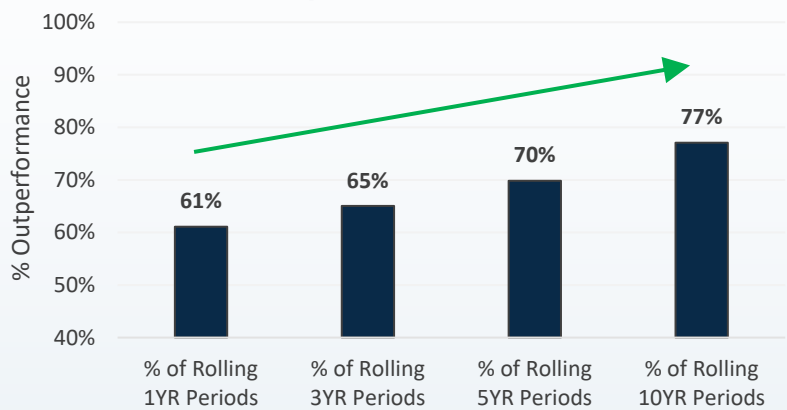
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor Capital Appreciation Fund (Instl)	13.72%	13.72%	47.78%	9.23%	17.13%	15.53%	12.53%	12/29/1987
Russell 1000® Growth Index	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%	11.55%	12/29/1987

Performance data shown represents past performance and is no guarantee of future results. Past 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.

Has Favored Long-Term Investors

- The investment team maintains disciplined focus on their time-tested philosophy and approach.
- They do not attempt to time markets based on short-term fluctuations and believe that growth of earnings should ultimately drive performance over a long-term horizon.
- This discipline has resulted in strong outperformance over longer-term periods.
- In fact, the Harbor Capital Appreciation Fund (Instl) has outperformed the Russell 1000 Growth Index in 77% of rolling 10YR periods since assuming management of the Fund in May 1990.

Harbor Capital Appreciation Instl vs. Russell 1000 Growth % Outperformance Over Rolling Period Windows (Monthly)
May 1990 - Mar 2024

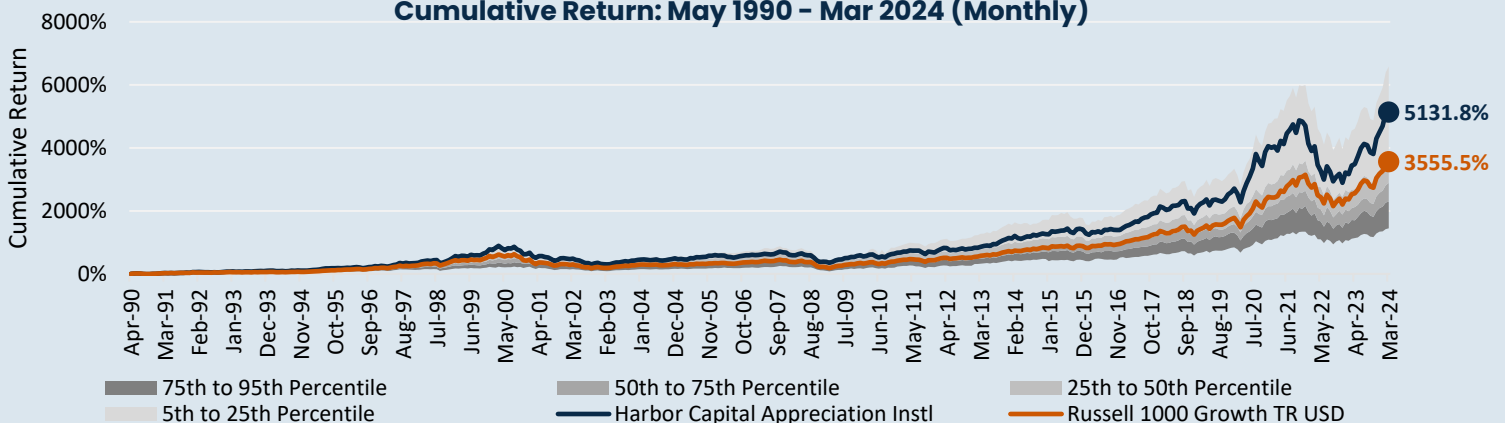


Performance data shown represents past performance and is no guarantee of future results. Source: Morningstar Direct.

Long History of Appreciation & Outperformance

- Since Jennison Associates assumed management of Harbor Capital Appreciation in May 1990, the Fund (Institutional) has returned 5,131.8% and outperformed the Russell 1000 Growth Index by 1,576.3% on a cumulative basis.
- The Fund's cumulative return places within the 10th percentile of Morningstar's US Large Growth category over this period.

Harbor Capital Appreciation Fund vs. Russell 1000 Growth Index & Morningstar US Large Growth Category
Cumulative Return: May 1990 - Mar 2024 (Monthly)



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*5/1/1990 through 3/31/2024 10th percentile out of 258 investments as of 3/31/2024. Source: Morningstar Direct: March 2024.

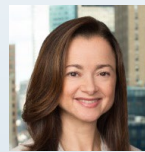
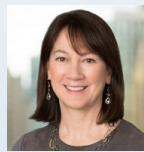
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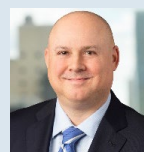
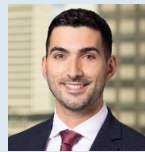
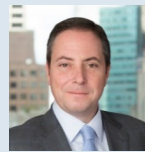
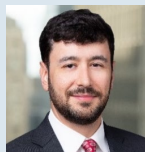
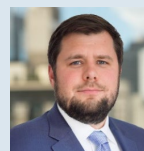
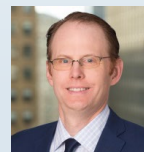
Investment Team

- Founded in 1969 and headquartered in New York City, Jennison Associates has one of the longest growth equity track records in the industry*.
- Harbor's partnership with Jennison Associates spans over five decades. Also, Jennison has managed the Harbor Capital Appreciation Fund since May 1990, employing its disciplined investment philosophy and approach for over 33 years.
- Jennison's flagship Large Cap Growth Equity strategy made up \$87 billion of the firm's \$208 billion total AUM as of 03/31/2024.
- The firm's deep and seasoned Large Cap Growth investment team is comprised of 6 Portfolio Managers and 13 Research Analysts with an average of 25 years of industry experience and 17 years of firm tenure.
- As of 03/31/2024, **Erika Klauer** and **Owuraka Koney**, Large Cap Growth research analysts at Jennison since 2001 and 2007 respectively, have become Large Cap Growth portfolio managers. They will retain primary research coverage for their portfolio holdings. With their additions, the Large Cap Growth team now has six portfolio managers, consistent with the historical range of four to six. They will be named co-portfolio managers on a handful of smaller separately managed accounts and not the Harbor Capital Appreciation Fund. This role should be thought of as similar to the role Natasha first played when she joined the portfolio management team several years ago.
- In addition, two associate analysts, Chris Garcia and Lauren Lucas have joined Jennison to work alongside Erika and Owuraka respectively. Chris joins from the sell-side consumer staples team at Morgan Stanley, having previous experience there in the global investment office as well as wealth management. Lauren joins us from Evercore ISI where her most recent experience was covering IT hardware. Previous coverage included communications equipment/infrastructure.



Drawing on deep experience and specialized expertise

- Average industry experience: 25 years
- Average tenure at Jennison: 17 years



- The team's Research Analysts are viewed as critical to the investment process; their coverage responsibilities are broken out by sector.
- The team's Portfolio Managers make consensus decisions in a highly collaborative format.

*Inception of Jennison's Large Cap Growth Equity Composite: 7/31/1969. Source: Jennison Associates
As of 03/31/2024.

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Investment Process

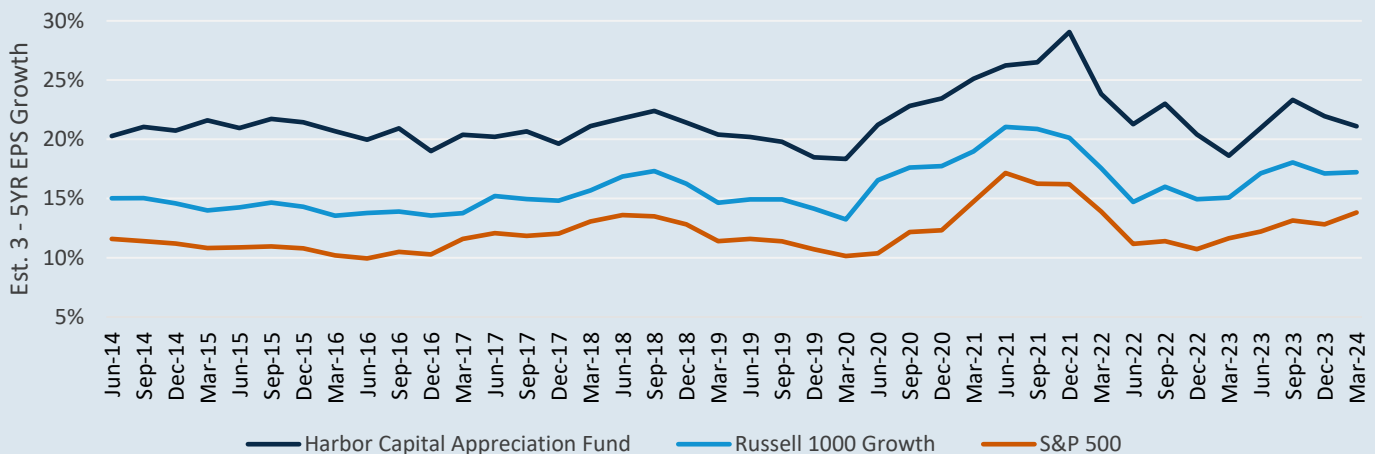
- Jennison's team believes that companies that possess durable competitive advantages driving strong levels of earnings and cash flow growth are best positioned to deliver excess returns over the long-term.
- Jennison employs a bottom-up, research intensive process within an effective universe of 300 - 400 companies. Research analysts perform detailed analysis on 100 - 150 companies that meet the team's investment criteria; company management meetings are a critical component of the process.
- Analysts utilize a variety of different valuation methodologies appropriate to different industries and seek to understand companies' embedded growth rates in current valuations.
- The team maintains a longer-term view of 3 to 5 years (portfolio turnover generally lower than 50%) and ultimately seeks companies with catalysts driving long-term growth, skilled management teams, balance sheet strength, and appropriate valuations.
- Risk management is embedded throughout the portfolio construction process and aims to be in a well-diversified portfolio with exposures across growth sectors.
- Jennison's disciplined emphasis on companies with multi-year structural growth opportunities has produced a consistently compelling estimated 3-5YR earnings per share (EPS) growth premium versus the Russell 1000 Growth Index and broad market equities (S&P 500 Index) over the last ten years.

Share Class	Institutional
Cusip	411511504
Fund Number	2012
Net Expense Ratio*	0.68%
Gross Expense Ratio	0.72%
Inception Date	12/29/1987
Manager Name	Jennison Associates
Benchmark	Russell® 1000 Growth Index
Morningstar Category	Large Growth

***The net expense ratios for this fund are subject to a contractual management fee waiver and/or an expense limitation agreement excluding interest expense and acquired fund fees and expenses (if any) through 02/29/2025.**

Harbor Capital Appreciation Fund vs. Russell 1000 Growth and S&P 500 Indices

Est. 3-5YR EPS Growth
Jun 2014 - Mar 2024 (Quarterly)





All investments involve risk including the possible loss of principal.

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.

The **Russell 1000® Growth Index** is an unmanaged index generally representative of the U.S market for larger capitalization growth stocks. The Russell 1000® Growth Index and Russell® are trademarks of Frank Russell Company. The S&P 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. These unmanaged indices do not reflect fees and expenses and are not available for direct investment.

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The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges and other classes may have different performance characteristics. Harbor Capital Appreciation Instl was ranked against Morningstar's US Large Growth category as percentile ranks, quarterly, over the following time periods: 4 out of 1,191 investments in the category for the 1-year period, 49 out of 1,111 investments in the category for the 3-year period, 21 out of 1,037 investments in the category for the 5-year period, 13 out of 807 investments in the category for the 10-year period, and 10 out of 258 investments in the category for the inception-to-date period (inception of Jennison Associates' management of the portfolio on 05/01/1990) as of 03/31/2024. Using the same criteria, Harbor Capital Appreciation Instl was ranked in absolute ranks: 38 out of 1,191 investments in the category for the 1-year period, 505 out of 1,111 investments in the category for the 3-year period, 184 out of 1,037 investments in the category for the 5-year period, 88 out of 807 investments in the category for the 10-year period, and 23 out of 258 investments in the category for the inception-to-date period (inception of Jennison Associates' management of the portfolio on 05/01/1990) as of 03/31/2024.

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

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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor 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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