

# Harbor Mid Cap Value Fund

## Quarterly Commentary & Attribution

### Subadvisor (since 09/01/2004):

LSV Asset Management

### Portfolio Manager(s):

Josef Lakonishok

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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 12/31/2025

### 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	HAMVX	411511835	4.07%	15.95%	15.95%	14.75%	13.15%	9.18%	8.27%	03/01/02	0.85	0.90
Investor	HIMVX	411511736	3.99%	15.55%	15.55%	14.35%	12.76%	8.78%	9.01%	11/01/02	1.20	1.25
Retirement	HNMVX	411512460	4.08%	16.01%	16.01%	14.85%	13.24%	9.25%	8.30%	03/01/16	0.77	0.82
Russell Midcap® Value Index			1.42%	11.05%	11.05%	12.27%	9.83%	9.78%	9.57%	03/01/02		

## MANAGER COMMENTARY

As of 12/31/2025

**“While technology-related stocks saw the largest gains, other sectors of the market also benefited from the broadening of the market advance.”**

LSV Asset Management

### Market in Review

U.S. equities delivered positive gains in the fourth quarter of 2025, consolidating a strong year. The S&P 500 Index increased 2.7% during the quarter, bringing full-year returns to 17.9%. Performance was shaped by the evolving monetary policy backdrop following the Federal Reserve’s (“Fed”) initial rate cut in September, with additional cuts in October and December, as investors balanced expectations for a gradual easing cycle against evidence of slowing, but still resilient economic fundamentals. The Fed maintained its data-dependent messaging throughout the quarter, signaling willingness to ease further as inflation continued moderating toward its target while labor market conditions softened at the margin. This approach helped contain interest rate volatility and provided support for equity valuations.

Corporate earnings remained broadly positive despite moderating growth rates. Forward guidance pointed to continued, albeit more measured, profit expansion into 2026. AI and technology-related sectors continued to drive earnings leadership, though contributions broadened to include Health Care, Industrials, and Consumer Discretionary stocks.

Mid-cap stocks lagged both large- and small-cap stocks. The Russell 1000® Index was up 2.4%, and the Russell 2000® returned 2.2%, while the Russell Midcap® Index was up just 0.2%. Value stocks – as measured by the Russell Indexes – outperformed growth stocks.

Nine of the 11 S&P 500 sectors posted positive returns in the fourth quarter. Sector leadership was concentrated in the Health Care and Communication Services sectors, while Real Estate and Utilities lagged.

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 02/28/2026.

**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](http://harborcapital.com) or by calling 800-422-1050.**

# Harbor Mid Cap Value Fund



## MANAGER COMMENTARY

As of 12/31/2025

### Portfolio Performance

During the fourth quarter, the Harbor Mid Cap Value Fund (Institutional Class, "Fund") returned 4.07%, outperforming its benchmark, the Russell Midcap® Value Index, which returned 1.42%. Among mid-caps, value stocks outperformed growth stocks, as the Russell Midcap® Growth Index returned -3.7%. The outperformance of value stocks had a positive impact on relative results given our value discipline.

We take limited sector and industry bets and look to add value primarily from bottom-up stock selection. During the fourth quarter, stock selection accounted for most of the value added, however, sector selection was also positive. From a sector perspective, the Fund's underweight to Utilities and Real Estate added value. Stock selection added value in several sectors, particularly Industrials, Consumer Discretionary, and Financials.

### Contributors & Detractors

Following strong performance in the third quarter, Information Technology holding Sandisk significantly outperformed again in the fourth quarter. AI-driven demand for storage led to strong earnings and increases in revenue growth and margins. We trimmed our position in Sandisk given the run-up in the stock.

Other top-performing holdings were in the Consumer Discretionary sector – General Motors and Expedia. General Motors performed well after posting strong full-year results driven by record truck sales. The company continues to return capital to investors through stock buybacks and dividend increases. Expedia, which was a recent purchase, also posted strong results and raised the outlook going forward. We added to our exposure to Expedia and continue to hold both stocks in the Fund.

Jazz Pharmaceuticals, in the Health Care sector, was a top performer, advancing nearly 30% driven by strong third quarter performance and positive clinical trial results for one of its cancer drugs. We continue to hold the company in the Fund.

Other top contributors included underweights to momentum-based stocks that are in the benchmark, Robinhood Markets and Coinbase Global.

While several Fund holdings struggled – including Newmarket in the Materials sector, HP in the Information Technology sector, and Harley-Davidson and PulteGroup in the Consumer Discretionary sector – the most significant detractor was our underweight to Warner Brothers Discovery, which is in the benchmark and was up nearly 50% on acquisition activity. Newmarket struggled with general weakness in the petroleum additives business, one of the larger portions of its revenue. We continue to hold the stock in the Fund. Harley Davidson struggled after reporting sharp declines in motorcycle revenue, increased costs, and pricing pressure. We continue to hold Harley Davidson in the Fund. PulteGroup, in the homebuilding industry, struggled due to slowing orders and margin pressures despite a slight decrease in mortgage rates. We continue to hold PulteGroup in the Fund. HP has not benefited much from the AI frenzy like other technology companies. The company has seen rising costs and projected lower-than-expected earnings for 2026. We did not make any changes to our position in HP and continue to hold the stock in the Fund.

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# Harbor Mid Cap Value Fund



## MANAGER COMMENTARY

As of 12/31/2025

### Buys & Sells

We initiated a position in Garrett Motion, an automotive parts and equipment company in the Consumer Discretionary sector. The company designs, manufactures, and sells turbocharger and electric boosting technologies for commercial vehicles. Garrett ranks high on multiple cash flow and forecast earnings measures on our model. The company typically pays a dividend and has been aggressively buying back stock, which we view positively. Price momentum during the past 12 months has been strong as has operating momentum, placing its momentum scores near the top decile. Overall, the stock ranks in the top 5% in our stock-ranking universe, which led to the fourth quarter purchase.

We also initiated a position in EnerSys in the Industrials sector. EnerSys designs, manufactures, and distributes energy systems and batteries to customers worldwide. The stock ranks high on multiple cash flow and forecast earnings measure – our two most important blocks of valuation. The company typically pays a dividend and has been aggressively buying back stock, which we view positively. Price momentum over the past 12 months has been strong. In addition, several indicators of operating momentum are also attractive, with improving operating margins and growth in sales. Overall, the stock ranks in the top 5% in our stock-ranking universe, which led to the fourth quarter purchase.

We sold our position in Electronic Arts in the Communication Services sector. Electronic Arts did well in 2025, advancing approximately 40% for the year. In late September, the company announced an agreement to be acquired by Saudi Arabia's Public Investment Fund, Silver Lake, and Affinity Partners for \$55 billion. The Fund often benefits from takeovers, as the companies we hold tend to be attractively priced, solid businesses that are undervalued, as was the case with Electronic Arts.

We trimmed our position in Amkor Technology in the Information Technology sector. Amkor has done well in recent years, benefiting from the surging demand in AI and as a result has become less attractive from a valuation standpoint. While the stock still generates good cash flow, both earnings and cash flow have not kept up with the increase in stock price. Stock price momentum has been very strong but the decline in fundamentals (valuation) led us to sell the position.

### Sector Underweights and Overweights

The Fund's sector exposures are driven by valuations, as we will overweight those sectors where we find the most attractive stocks from a valuation standpoint and underweight those sectors and industries where we have difficulty finding cheap stocks.

The Fund's most significant overweights relative to the value benchmark are to the Consumer Discretionary and Financials sectors. Within the Consumer Discretionary sector, the Fund is overweight homebuilders, automotive parts, automotive retail, and broadline retail. 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, Materials, Utilities, and Real Estate.

### Outlook

U.S. U.S equity markets finished the year strong, however, mid-cap stocks were only slightly positive in the fourth quarter and up just over 10% for the year compared to nearly 18% for the S&P 500 Index. Markets in 2025 were led by almost anything AI-related, driving up valuations for chipmakers and software firms building AI platforms. While technology-related stocks saw the largest gains, other sectors of the market also benefited from the broadening of the market advance.

Even though AI-related technology stocks may appear priced to perfection, we continue to identify opportunities among mid- and smaller-capitalization value stocks. The Fund has outperformed the value benchmark in four of the past five years, with the only exception being 2024, when the Fund matched the return of the value benchmark. Even with strong relative performance, the Fund remains attractively priced relative to the benchmark. The Fund seeks to hold high-quality, profitable companies that generate cash, pay dividends, and repurchase shares. While large-cap U.S. stocks appear quite expensive, the mid- and small-cap segments of the market continue to trade at attractive multiples, particularly value-oriented stocks. We remain committed to our disciplined value investment approach and are excited about the opportunities available to investors among mid- and small-cap value stocks.

# Harbor Mid Cap Value Fund



## TOP 10 HOLDINGS

As of 12/31/2025

Top 10 Holdings		
	Portfolio %	Benchmark 1 %
State Street Corporation	1.84	0.38
General Motors Company	1.58	0.00
Fox Corporation Class A	1.47	0.16
Textron Inc.	1.39	0.16
Bank of New York Mellon	1.37	0.79
Sandisk Corporation	1.31	0.34
Jazz Pharmaceuticals Public	1.31	0.10
Kroger Co.	1.30	0.40
Citizens Financial Group	1.27	0.26
PulteGroup Inc.	1.26	0.24
<b>Total</b>	<b>14.11</b>	<b>2.83</b>

## QUARTERLY ATTRIBUTION

As of 12/31/2025

### Best & Worst Performers

Best Performers	Average Weight %	Gross Return %
SANDISK CORP	1.31	111.57
HERBALIFE LTD	0.32	52.73
WESTERN DIGITAL CORP	0.77	43.60
PHOTRONICS INC	0.42	39.43
AMKOR TECHNOLOGY INC	0.46	39.28

Worst Performers	Average Weight %	Gross Return %
HARLEY-DAVIDSON INC	0.52	-25.96
OWENS CORNING	0.43	-20.46
PVH CORP	0.26	-19.96
HIGHWOODS PROPERTIES INC	0.44	-17.40
HP INC	1.01	-17.21

### Contributors & Detractors

Greatest Contributors	Gross Return %	Contribution to Return %
SANDISK CORP	111.57	0.88
GENERAL MOTORS CO	33.64	0.42
WESTERN DIGITAL CORP	43.60	0.36
JAZZ PHARMACEUTICALS PLC	28.98	0.31
FOX CORP - CLASS A	15.87	0.23
<b>Total</b>		<b>2.21</b>

Greatest Detractors	Gross Return %	Contribution to Return %
HP INC	-17.21	-0.18
PULTEGROUP INC	-11.07	-0.16
NEWMARKET CORP	-16.68	-0.16
HARLEY-DAVIDSON INC	-25.96	-0.15
OWENS CORNING	-20.46	-0.11
<b>Total</b>		<b>-0.77</b>

Holdings are subject to change. Current holdings can be found at [harborcapital.com](http://harborcapital.com).

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

# Harbor Mid Cap Value Fund



## ATTRIBUTION

As of 12/31/2025

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

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	4.25	1.42	2.82
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>4.25</b>	<b>1.42</b>	<b>2.82</b>

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	20.69	16.94	3.75	7.16	0.53	6.63	1.41	0.07	-0.04	1.36	1.32
Industrials	14.18	17.64	-3.46	5.85	2.36	3.49	0.78	0.41	-0.04	0.49	0.45
Consumer Discretionary	13.62	8.45	5.18	1.62	-2.70	4.32	0.25	-0.23	-0.22	0.61	0.40
Health Care	9.03	8.12	0.91	12.85	9.64	3.21	1.18	0.77	0.12	0.27	0.38
Information Technology	11.30	10.41	0.89	10.92	8.44	2.49	1.23	0.82	0.06	0.31	0.36
Utilities	2.60	7.27	-4.67	0.91	-2.37	3.28	0.02	-0.17	0.19	0.08	0.26
Real Estate	5.56	8.88	-3.33	-4.55	-4.99	0.44	-0.28	-0.46	0.22	0.02	0.25
Communication Services	4.62	3.48	1.14	3.73	4.75	-1.02	0.18	0.16	0.03	-0.05	-0.02
Energy	6.21	6.66	-0.45	-3.43	-2.11	-1.32	-0.19	-0.14	0.05	-0.08	-0.04
Consumer Staples	7.36	5.79	1.57	-2.15	-0.08	-2.07	-0.16	0.00	-0.02	-0.15	-0.18
Materials	3.50	6.37	-2.87	-4.73	3.26	-7.98	-0.18	0.19	-0.04	-0.29	-0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>4.25</b>	<b>1.42</b>	<b>2.82</b>	<b>4.25</b>	<b>1.42</b>	<b>0.26</b>	<b>2.57</b>	<b>2.82</b>

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

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	16.98	11.05	5.93
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>16.98</b>	<b>11.05</b>	<b>5.93</b>

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	21.75	17.58	4.17	25.38	14.40	10.99	5.37	2.54	0.14	2.22	2.36
Utilities	2.94	7.27	-4.33	57.98	13.00	44.98	1.90	0.91	-0.02	1.32	1.31
Health Care	8.93	7.88	1.04	18.22	6.56	11.67	1.44	0.41	0.00	1.07	1.08
Information Technology	10.40	9.52	0.88	36.70	28.25	8.45	3.92	2.62	0.23	0.83	1.06
Consumer Discretionary	13.62	8.78	4.84	12.12	8.66	3.45	1.89	0.78	-0.05	0.53	0.48
Energy	5.32	6.26	-0.94	12.91	7.56	5.35	0.74	0.46	0.13	0.23	0.36
Real Estate	5.43	9.50	-4.07	-4.61	-1.09	-3.51	-0.17	-0.14	0.40	-0.10	0.31
Communication Services	3.72	3.41	0.31	31.62	26.44	5.19	1.11	0.83	0.08	0.12	0.20
Industrials	15.18	17.34	-2.16	13.57	13.57	0.00	1.93	2.48	-0.13	0.06	-0.07
Materials	3.45	6.53	-3.08	-10.56	5.08	-15.64	-0.50	0.30	0.23	-0.61	-0.38
Consumer Staples	8.12	5.93	2.18	-6.83	-1.91	-4.93	-0.71	-0.14	-0.22	-0.46	-0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>16.98</b>	<b>11.05</b>	<b>5.93</b>	<b>16.98</b>	<b>11.05</b>	<b>0.70</b>	<b>5.22</b>	<b>5.93</b>

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

# Harbor Mid Cap Value Fund



## ATTRIBUTION

As of 12/31/2025

Trailing 3 Year Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	55.43	41.53	13.90
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>55.43</b>	<b>41.53</b>	<b>13.90</b>

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	3.54	7.53	-3.99	311.64	38.84	272.81	6.72	2.58	0.39	6.08	6.47
Financials	21.30	17.49	3.81	93.06	65.96	27.10	17.22	10.12	0.96	4.83	5.79
Health Care	8.54	7.61	0.93	38.51	-1.18	39.70	3.66	-0.16	-0.60	4.66	4.06
Real Estate	5.56	10.04	-4.48	15.37	19.40	-4.03	1.43	2.31	0.95	-0.02	0.93
Information Technology	9.93	9.22	0.72	72.47	73.31	-0.83	7.53	6.00	0.61	0.17	0.78
Consumer Discretionary	13.92	9.23	4.69	46.22	43.86	2.36	7.46	4.22	0.17	0.50	0.67
Communication Services	2.61	3.27	-0.66	62.30	44.98	17.33	1.55	1.41	0.27	0.33	0.60
Materials	4.92	7.11	-2.19	-7.17	9.98	-17.15	0.22	0.90	1.04	-0.65	0.39
Consumer Staples	7.65	4.96	2.69	2.99	-6.47	9.46	0.24	-0.35	-1.50	0.93	-0.57
Energy	5.02	5.70	-0.68	3.40	38.73	-35.33	0.12	2.06	0.01	-2.16	-2.14
Industrials	16.00	17.85	-1.85	59.44	74.16	-14.72	9.10	12.43	-0.61	-2.24	-2.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>55.43</b>	<b>41.53</b>	<b>13.90</b>	<b>55.43</b>	<b>41.53</b>	<b>1.47</b>	<b>12.43</b>	<b>13.90</b>

Trailing 5 Year Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value Index

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	94.38	59.80	34.58
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>94.38</b>	<b>59.80</b>	<b>34.58</b>

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	21.38	17.47	3.91	147.69	99.60	48.09	26.71	14.95	1.78	8.40	10.18
Health Care	8.00	7.55	0.45	69.16	-1.56	70.72	6.14	0.16	-0.67	8.22	7.55
Utilities	3.66	7.62	-3.96	369.96	65.78	304.18	7.50	4.04	-0.31	7.30	6.99
Consumer Discretionary	14.41	9.69	4.72	70.64	38.47	32.17	12.73	5.11	-1.41	5.65	4.25
Communication Services	2.71	3.45	-0.73	91.43	7.19	84.24	2.80	0.15	1.13	2.53	3.66
Information Technology	9.82	9.14	0.69	96.21	62.77	33.44	9.16	5.65	0.63	3.03	3.65
Consumer Staples	7.72	4.79	2.93	45.53	13.22	32.32	4.27	0.65	-1.52	3.13	1.61
Real Estate	6.30	10.46	-4.17	13.56	27.64	-14.08	1.58	3.03	1.61	-1.08	0.53
Industrials	14.42	16.99	-2.57	109.61	89.73	19.88	15.52	15.31	-0.54	0.92	0.38
Materials	6.30	7.27	-0.97	10.92	38.22	-27.30	2.84	3.28	1.54	-1.40	0.14
Energy	4.27	5.58	-1.31	215.35	235.76	-20.41	4.92	7.48	-3.31	-1.44	-4.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>94.38</b>	<b>59.80</b>	<b>34.58</b>	<b>94.38</b>	<b>59.80</b>	<b>-0.69</b>	<b>35.27</b>	<b>34.58</b>

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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. Stocks of mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

### 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](http://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.