

Harbor Capital Appreciation Fund - Retirement Class

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadvisor considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadvisor expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

Volatility and Risk

Volatility as of 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	22.99	1.33	1.08
3 Yr Beta	1.21	—	1.05

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Depository Receipts, Equity Securities, Industry and Sector Investing, Preferred Stocks, Socially Conscious, Management, Mid-Cap, Large Cap, Technology Sector

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-25



Top 10 Holdings as of 03-31-25

	% Assets
NVIDIA Corp	9.01
Amazon.com Inc	8.07
Microsoft Corp	6.24
Apple Inc	6.08
Meta Platforms Inc Class A	5.94
Netflix Inc	4.84
Broadcom Inc	4.18
Eli Lilly and Co	3.42
Mastercard Inc Class A	3.34
Visa Inc Class A	2.56

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Value Blend Growth	Large	68.48
	Large	24.97
	Medium	6.20
	Small	0.34
	Micro	0.00

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	26.83
Basic Materials	0.00
Consumer Cyclical	17.76
Financial Services	9.07
Real Estate	0.00
Sensitive	58.98
Communication Services	18.24
Energy	0.00
Industrials	3.62
Technology	37.12
Defensive	14.20
Consumer Defensive	3.94
Healthcare	9.62
Utilities	0.64

Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	03-01-16
Total Fund Assets (\$mil)	24,951.0
Annual Turnover Ratio %	28.00
Fund Family Name	Harbor

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	02-28-26	0.05

Portfolio Manager(s)

Kathleen McCarragher. Since 2013.
Natasha Kuhlkin, CFA. Since 2019.

Advisor	Harbor Capital Advisors Inc
Subadvisor	Jennison Associates LLC

Notes

The Advisor has contractually agreed to reduce the management fee to 0.56% on assets between \$5 billion and \$10 billion, 0.54% on assets between \$10 billion and \$20 billion and 0.53% on assets over \$20 billion through February 28, 2026. Only the Fund's Board of Trustees may modify or terminate this agreement.