

Harbor Ares Systematic Convertible Securities Fund

Ticker: **HACSX** | June 2026



Average Annual Returns as of 6/30/2026

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception	Fund Inception Date
Harbor Ares Systematic Convertible Securities Fund - Institutional	17.27%	21.25%	36.37%	19.90%	8.77%	10.75%	8.36%	5/1/2011
ICE BofA US Convertible Index	16.78%	21.12%	34.12%	18.20%	7.71%	13.15%	10.80%	5/1/2011

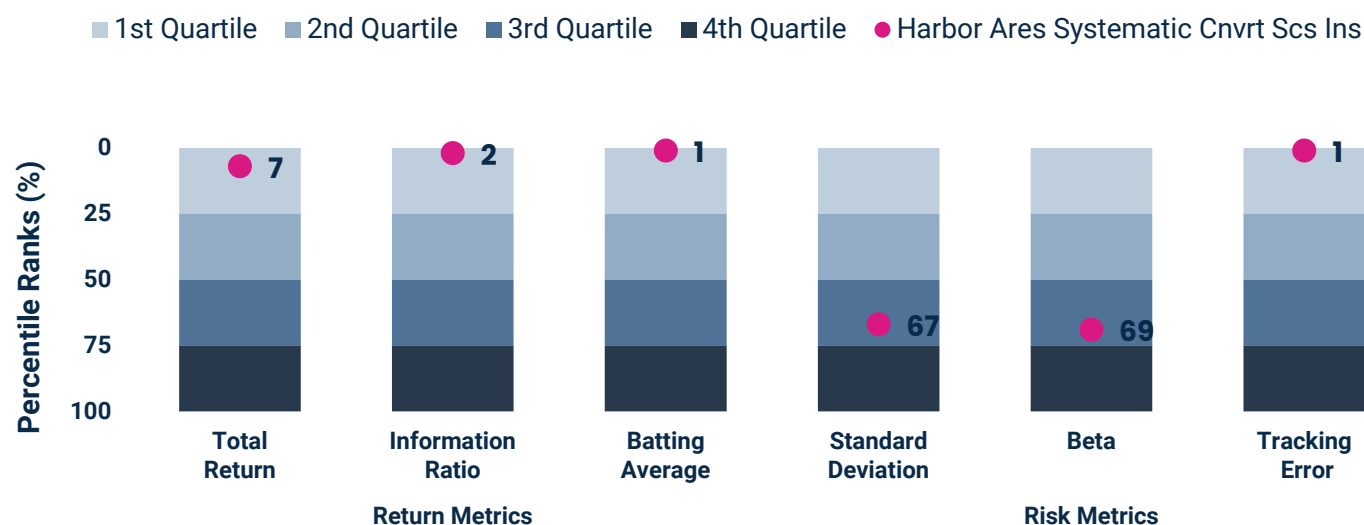
Performance data shown represents past performance and is no guarantee of future results. Past performance is net of management fees and expenses and reflects reinvested dividends and distributions. Investment returns and principal value will fluctuate and when redeemed may be worth more or less than 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.

The Fund's returns achieved during certain periods shown were unusual and an investor should not expect such performance to be sustained.

History of Attractive Return Profile

- Since inception, HACSX has demonstrated attractive returns relative to the ICE BofA US Convertible Index.
- For instance, over a 3-year period as of last quarter-end, HACSX ranked 7th percentile versus peers in total return, 1st percentile in batting average, and 2nd percentile in information ratio.

Percentile Ranks¹: Harbor Ares Systematic Convertible Securities Instl. vs US Convertibles Peers 3-Year Relative Metrics Calculated vs ICE BofA US Convertible Bonds TR July 2023 – June 2026



Source: Morningstar Direct. Performance data shown represents past performance and is no guarantee of future results. As of 6/30/2026 out of 75 funds. Percentile Ranks¹: The highest (most favorable) percentile rank is 1 and the lowest (least favorable) percentile rank is 100; Return Metrics ranked descending, Risk Metrics ranked ascending. Fund performance used within the rankings, reflects any certain fee waivers, without which, returns and Morningstar rankings would have been lower. The Total Return, Standardized Deviation, Beta, Tracking Error, Information Ratio, and Batting Average figures presented are compared against all funds in the Morningstar Convertibles Category (75 funds).

Source: Morningstar Direct, June 2026.

Harbor Ares Systematic Convertible Securities Fund

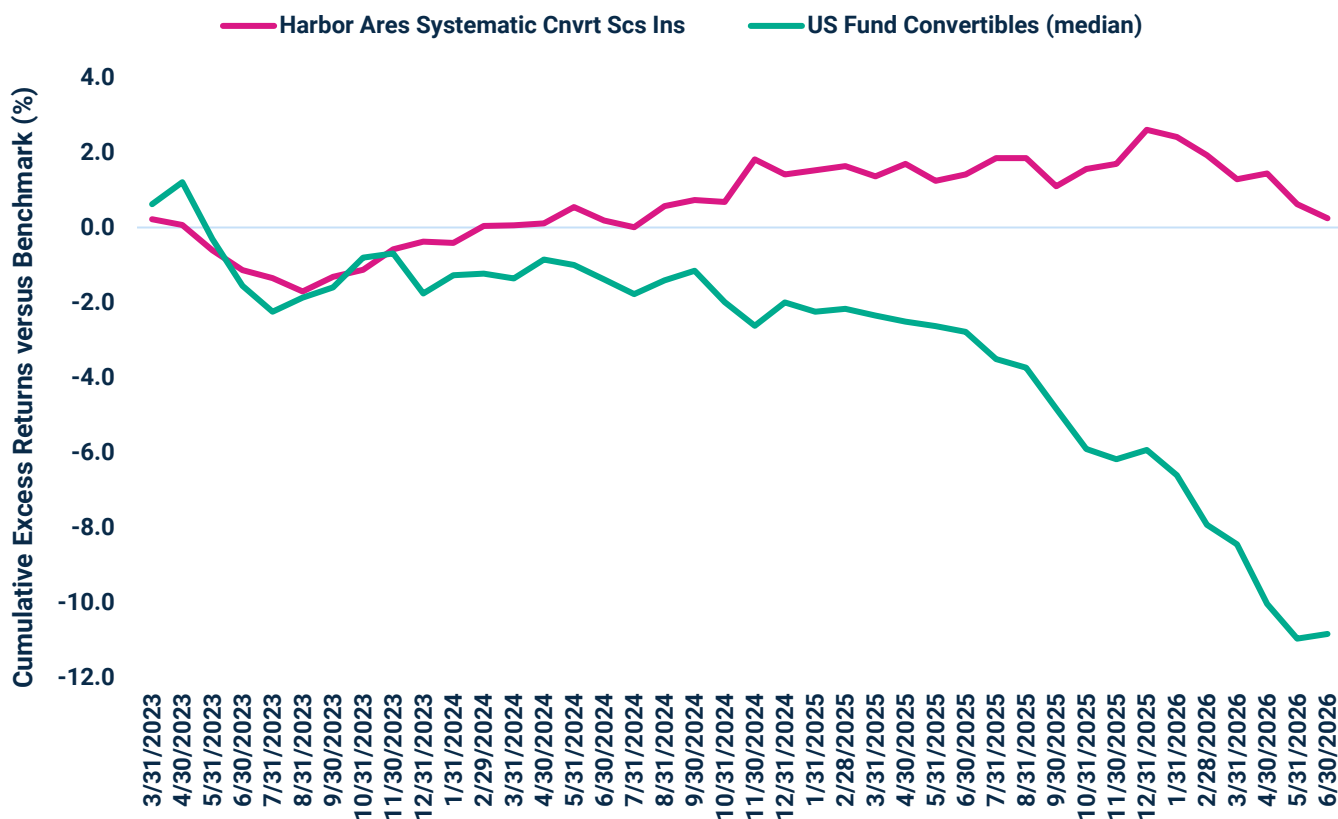
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Cumulative Performance Since Inception

- Since the subadvisor's inception in March 2023, the Fund has delivered 20 basis points of cumulative excess return relative to the ICE BofA US Convertible Index, while the median cumulative excess return of Convertibles peers was -10.8% over the same period.
- This since-inception performance ranks 7th percentile out of 75 funds (based on total returns) within Morningstar's US Convertibles Category.

**Realized Cumulative Excess Returns % (monthly) vs ICE BofA US Convertible Bond TR
Harbor Ares Systematic Convertible Securities Instl. & US Convertibles Peers (median)
Since Subadvisor Inception (Based on Total Returns): 3/1/2023 – 6/30/2026**



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.

The Morningstar Rankings are based on total returns, with distributions reinvested and operating expenses deducted. Morningstar does not take into account sales charges. Harbor Ares Systematic Convertible Securities Fund was ranked against Morningstar's Convertibles category, quarterly, over the following time periods: 34 out of 77 investments in the QTD category as of 6/30/2026. 17 out of 76 investments in the category for the 1 Year as of 6/30/2026. 3 out of 74 investments in the category for the 3 Year as of 6/30/2026. 7 out of 71 investments in the category for the 5 Year as of 6/30/2026. 53 out of 68 investments in the category for the 10 Year as of 6/30/2026. Past rankings are no guarantee of future rankings. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Past rankings are no guarantee of future rankings.

Source: Morningstar Direct, June 2026.

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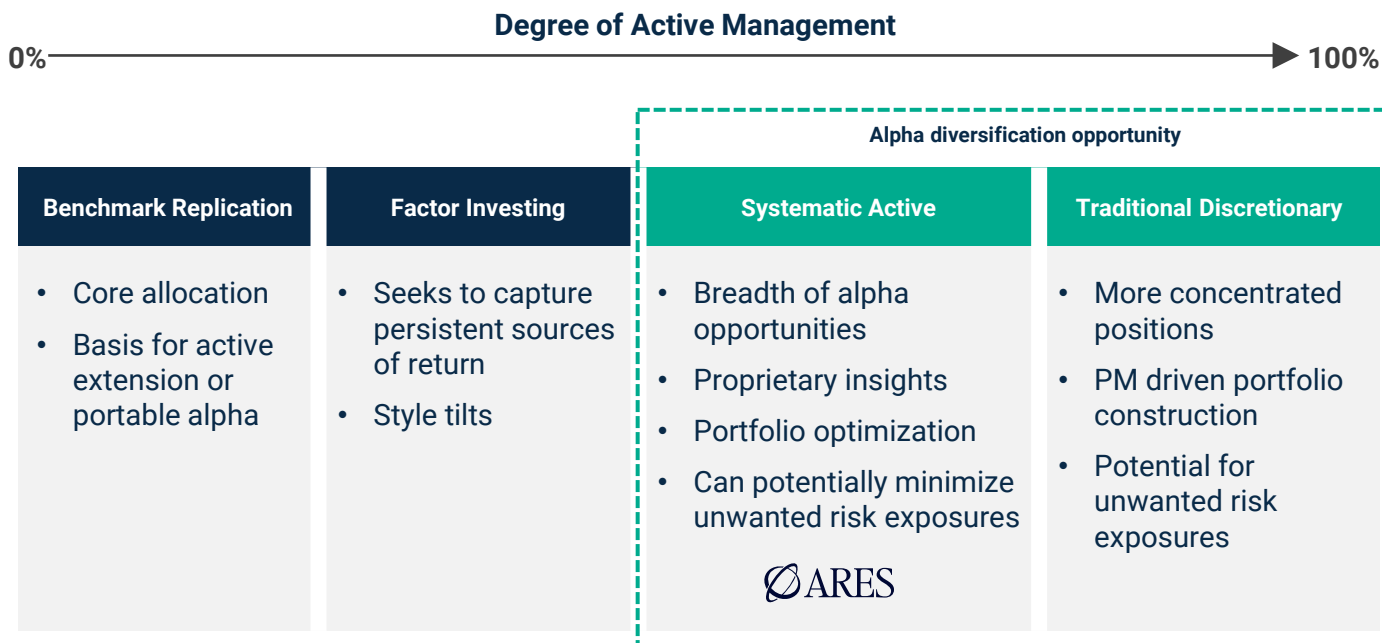


Introducing Ares Systematic Credit

- Launched through the acquisition of BlueCove in 2026, Ares Systematic Credit offers systematic fixed income strategies that harness the power of data and technology to deliver differentiated solutions to investors.
- Ares Systematic Credit leverages proprietary technology to support an evidence-based, data-driven investment process across high-yield, corporate investment grade, convertible bonds, and other liquid credit instruments in a variety of portfolio constructions.
- The Manager seeks to systematically select, access, analyze and deploy information to capitalize on market inefficiencies and deliver high-quality alpha.
- Ares Systematic Credit is comprised of a highly experienced team across investment, engineering, and business infrastructure professionals specializing in systematic portfolio management.

Systematic Investing

- The Ares Systematic Credit investment process is evidence based, data-driven, and economically intuitive with targeted R&D at each step of the investment process.
- Systematic investing provides investors with an alternative to passive or factor investing through the application of proprietary insights based on economic intuition.
- Systematic investing may also serve as a complement or alternative to traditional discretionary investing by working to maximize breadth to target high-quality alpha from a large number of positions.



Effective February 3, 2026, the name of the Fund's subadvisor changed from BlueCove Limited to Ares Systematic Credit Limited. Effective March 1, 2026, the name of the Harbor Convertible Securities Fund changed to Harbor Ares Systematic Convertible Securities Fund. These changes do not affect the Fund's investment objective, strategies, risks, fees, or portfolio management. Please see the Fund's Prospectus for additional information.

Harbor Ares Systematic Convertible Securities Fund

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Share Class	Cusip	Fund Number	Expense Ratio		Inception Date	Benchmark	Morningstar Category
			Net*	Gross			
Institutional	411512734	2034	0.71%	1.00%	5/1/2011	ICE BofA US Convertible Index	Convertibles

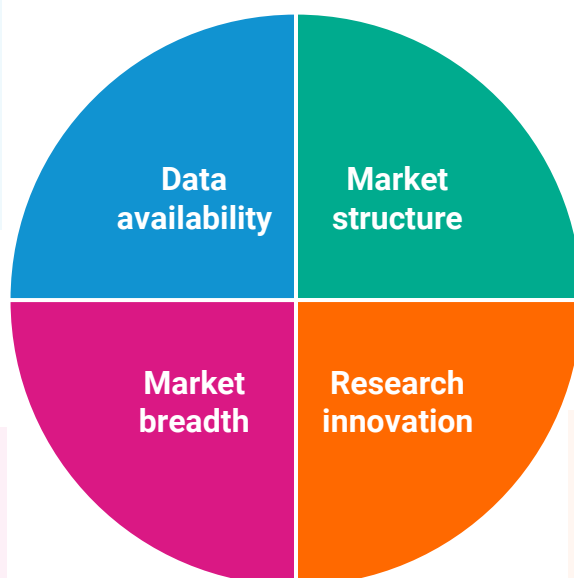
A Credit Market Shift¹

- Ares Systematic Credit believes the barriers to entry in systematic fixed income are high given the scarcity of experienced talent and the need for significant upfront investment

Ares Systematic Credit believes the conditions necessary for systematic fixed income are improving rapidly:

- Quality and availability of fixed income data
- Instruments, trading platforms, and liquidity
- Market breadth
- Academic research

- Common accounting standards
- Global macro economics
- Alternative data
- API delivery²



- Central clearing
- CDS
- ETFs
- Electronic trading

- Disintermediation of banks
- Expansion of European credit markets
- Maturation of Emerging Markets

- Growing library of academic research
- Ares Systematic Credit proprietary R&D
- Ares Systematic Credit investment team leads average over 20 years of experience in systematic fixed income investing

1. Based on Ares Systematic Credit observations as of February 1, 2026.

2. API: Application Programming Interface.

For illustrative purposes only. Past performance is no guarantee of future results.

*The net expense ratios for this fund are subject to a contractual management fee waiver through 2/28/2027.



For use with institutions only, not for use with retail investors.

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.

All investments involve risk including the possible loss of principal. Fixed income securities fluctuate in price in response to various factors, including changes in interest rates, changes in market conditions and issuer-specific events, and the value of your investment in the Fund may go down. There is a greater risk that the Fund will lose money because they invest in below- investment grade fixed income securities and unrated securities of similar credit quality (commonly referred to as “high-yield securities” or “junk bonds”). These securities are considered speculative because they have a higher risk of issuer default, are subject to greater price volatility and may be illiquid. Because the Fund may invest in securities of foreign issuers, an investment in the Fund is subject to special risks in addition to those of U.S. securities. These risks include heightened political and economic risks, greater volatility, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, possible sanctions by government bodies of other countries and less stringent investor protection and disclosure standards of foreign markets.

The **ICE BofA US Convertible Index** is a market-capitalization weighted index that tracks the performance of publicly issued US dollar denominated convertible securities of US companies. Convertible securities where the underlying is a basket of equities qualify for inclusion in the index, as do mandatory and convertible preferred securities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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Harbor Capital provides compensation in connection with obtaining or using third-party ratings and rankings.

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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.

**Ares Systematic Credit Limited is a third-party subadvisor to the Harbor Ares Systematic Convertible Securities Fund.
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