Harbor Ares Systematic Convertible Securities Fund

As of: 6/30/2026

Key Facts

Net Assets	$44.04M
Benchmark	ICE BofA US Convertible Index
Morningstar Category	Convertibles
Subadvisor	Ares Systematic Credit Limited, Since 3/1/2023

Portfolio Manager(s)

Benjamin Brodsky, Michael Harper, Benoy Thomas

Investment Philosophy

The Harbor Ares Systematic Convertible Securities Fund invests primarily in convertible securities of U.S. and non-U.S. corporate issuers. Convertible securities are "hybrid" securities that possess both fixed income and equity characteristics. These include corporate bonds, preferred stocks, and other types of securities that are convertible into common stock or its equivalent value. While the Fund has broad discretion to invest in all types of convertible securities, the Fund focuses primarily on investments in convertible bonds. The Fund also focuses primarily on convertible securities of corporate issuers with debt rated below investment grade, commonly referred to as "high yield" or "junk bonds." The Fund invests primarily in U.S. dollar-denominated securities; however, the Fund may invest in securities denominated in other currencies.

Fund Characteristics

Characteristics (HACSX)	Portfolio vs Benchmark
Alpha (3-year)	0.28
Beta (3-year)	1.01
R-Squared (3-year)	98.40

Morningstar Ratings (HACSX)

Morningstar Medalist Rating™	GOLD
Morningstar Medalist Rating™ Date	5/31/2026
Analyst-Driven %	10
Data Coverage %	94
Overall Morningstar Rating™	★★★★
Overall Morningstar Rating Date	6/30/2026

Overall Morningstar Rating™ for Convertibles Category 4 Stars, 73 funds; 3 Yr Rating 5 Stars, 73 funds; 5 Yr Rating 5 Stars, 69 funds; 10 Yr Rating 2 Stars, 62 funds; Ratings reflect risk adjusted returns. The Morningstar Medalist Rating™ are a forward-looking analysis of investment strategies using a five-tier scale from Gold to Negative.

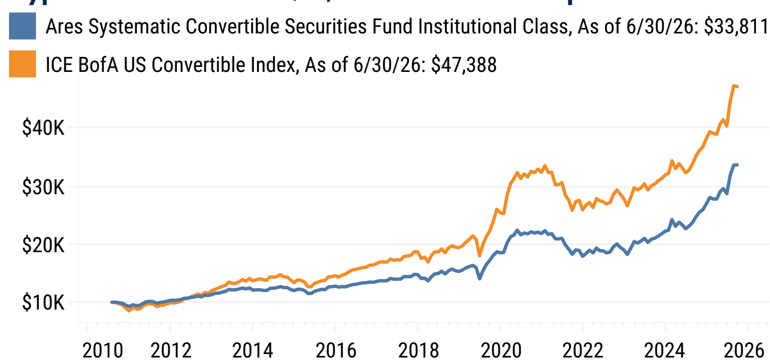
Characteristics

Characteristic	Portfolio	Benchmark
Number of Issuers	143	310
Average Market Coupon	2.4	2.6
Wtd. Avg. Maturity(Yrs)	7.9	7.6
Beta vs. Fund Benchmark	1.0	
Standard Deviation (3-year)	12.1	
Effective Duration	1.3	1.3

Top 10 Holdings

Issues	Maturity Date	Coupon Rate	Portfolio
WESTERN DIGITAL CORP	11/15/2028	3.0%	3.8%
LUMENTUM HOLDINGS INC	3/15/2032	0.4%	2.0%
BOEING CO/THE		0.0%	2.0%
COREWEAVE INC	10/1/2032	1.8%	1.7%
WELLS FARGO & COMPANY		0.0%	1.4%
ON SEMICONDUCTOR CORP	5/1/2031	0.0%	1.3%
AKAMAI TECHNOLOGIES INC	2/15/2029	1.1%	1.3%
NEXTERA ENERGY INC		0.0%	1.3%
MKS INC	6/1/2030	1.3%	1.3%
SUPER MICRO COMPUTER INC	3/1/2029	3.5%	1.2%
Total			**17.7%**

Hypothetical Growth of $10,000 Since Fund Inception



Hypothetical growth of $10,000 is calculated at NAV and assumes reinvestment of all dividends and capital gains. It does not account for sales charges or taxes. Results are not indicative of future performance.

Average Annual Return (As of 6/30/2026)

Fund Share Class	Ticker	CUSIP	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio
Institutional	HACSX	411512734	17.27%	21.25%	36.37%	19.90%	8.77%	10.75%	8.36%	5/1/2011	0.71%	1.00%
Investor	HICSX	411512718	17.11%	21.04%	35.75%	19.44%	8.39%	10.36%	7.97%	5/1/2011	1.05%	1.34%
Retirement	HNCVX	411512387	17.30%	21.30%	36.36%	20.00%	8.86%	10.85%	8.42%	3/1/2016	0.63%	0.92%
ICE BofA US Convertible Index			16.78%	21.12%	34.12%	18.20%	7.71%	13.15%	10.80%	5/1/2011		

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

Performance Disclosures

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 or by calling 800-422-1050.

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 02/28/2027.

Harbor Ares Systematic Convertible Securities Fund

Portfolio Maturity and Duration

Time Period	Maturity	Duration
0-1y	5.5%	8.1%
1-3y	38.2%	36.4%
3-5y	36.1%	37.8%
5-7y	15.4%	13.1%
7-10y	0.5%	0.6%
10-20y	0.0%	2.6%
20-30y	0.0%	0.0%
>30y	2.7%	0.0%

Bond Market Exposures

Type	Portfolio	Benchmark
HY Corporate	70.0%	69.7%
IG Corporate	15.3%	11.9%
Pfd	13.3%	18.4%
Other	0.0%	0.0%

Characteristics and Allocation

Type	Portfolio
Technology & Electronics	37.5%
Healthcare	12.1%
Utility	9.2%
Financial Services	6.7%
Capital Goods	5.1%
Real Estate	5.0%
Telecommunications	3.7%
Energy	3.3%
Leisure	3.2%
Retail	2.7%
Banking	2.6%
Media	1.6%
Basic Industry	1.5%
Transportation	1.2%
Automotive	1.2%
Services	1.1%
Consumer Goods	0.7%

Yield (As of 6/30/2026)

Share Class	Ticker	Current 30-Day Sub Yield	Current 30-Day Un-Sub Yield
Institutional	HACSX	1.04%	0.89%
Investor	HICSX	0.72%	0.59%
Retirement	HNCVX	1.12%	0.97%

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

Important Information

Benchmarks: The ICE BofA US Convertible Ex Mandatory Index is broadly representative of the U.S. convertible securities market, consisting of publicly traded issues, denominated in U.S. Dollars, of all credit qualities, and excluding mandatory (equity-linked) convertibles. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Risks: 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 Funds 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. The market for convertible securities is less liquid than the market for non-convertible corporate bonds. There are limitations inherent in every quantitative model. 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. Because the Funds may invest in securities of foreign issuers, an investment in the Funds 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.

Disclosures: 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 Harbor Convertibles 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.

This information is not a recommendation to buy or sell securities; holdings, allocations, and returns may change, total net assets and expenses may vary, and sector or country holdings may exceed 100% due to derivatives; data from FactSet may differ from actual values maintained by Harbor Capital Advisors.

Current 30-Day Yields are for the Institutional Class and represent the average annualized income dividend over the last 30 days excluding gains and losses as defined by the SEC. Current 30-Day Yield is the Current 30-Day Subsidized SEC Yield and reflects reimbursements or waivers of fees currently in effect. Current 30-Day Yield-Unsub is the Current 30-Day Unsubsidized SEC Yield and does not reflect reimbursements or waivers of fees currently in effect.

The total amount shown for Maturity, Sector, and Duration tables exclude derivatives and cash positions. Bond Market Exposures exclude derivatives only. Positions may not total 100% due to rounding.

Due to valuation procedures and intra-day trading exclusions in FactSet calculations, actual returns may vary, and cash returns may appear distorted due to delayed settlements.

Sector allocations are determined using the ICE BofA Fixed Income Index classifications.

Definitions: Alpha: Alpha is the risk-adjusted excess return of an investment relative to the return of a benchmark index.

Beta: Beta is a measure of systematic risk, or the sensitivity of a fund to movements in the benchmark. A beta of 1 implies that the expected movement of a fund's return would match that of the benchmark used to measure beta.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

R-squared: R-squared measures the proportion of a fund's or portfolio's movements that can be explained by movements in a benchmark index. For example, an R-squared of 0.8 indicates that 80% of the fund's movements can be explained by the benchmark's movements.

Standard Deviation: Standard deviation in a fund's performance is a statistical measure that quantifies the volatility of a fund's returns over a specific period. It indicates how much the returns deviate from the average, with higher values suggesting greater volatility and potentially higher risk.

Duration is a commonly used measure of the sensitivity of the price of a debt security, or the aggregate market value of a portfolio of debt securities, to change in interest rates. Securities with a longer duration are more sensitive to changes in interest rates and generally have more volatile prices than securities of comparable quality with a shorter duration.

Weighted Average Market Coupon: Weighted Average Coupon (%) the weighted average coupon rate of the underlying bonds in the Fund.

Weighted Average Maturity: Weighted Average Maturity (yrs) is the weighted average length of time to the repayment of principal for the securities in the Fund. This metric considers the likelihood that bonds will be called or prepaid before the scheduled maturity date.

Important Information

Morningstar: The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

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

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 or call 800-422-1050. Read it carefully before investing.

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