Harbor Ares Systematic High Yield ETF (SIHY)

STANDARD RFI

All responses are as of 08/01/2026.

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HARBOR CAPITAL ADVISORS, INC.

BACKGROUND INFORMATION

Harbor Capital Advisors, Inc. (“Harbor Capital”) was founded in 1983 to manage the pension and retirement plan assets of our former parent company, Owens-Illinois. In 1986, we introduced Harbor Funds, a family of no-load mutual funds featuring our manager-of-managers business model. In June of 2001, Harbor Capital was acquired by Robeco Groep N.V. (“Robeco”), a financial holding company located in the Netherlands, a wholly-owned subsidiary of Rabobank Nederland (“Rabobank”). On July 1, 2013, ORIX Corporation acquired 90% plus one share of the outstanding shares of Robeco from Rabobank. On October 21, 2016, ORIX Corporation acquired the remaining interest that Rabobank held in Harbor Capital's parent company, Robeco (10% less one share). As a result, Robeco is wholly-owned by ORIX Corporation. Effective January 2018, Robeco’s name changed to ORIX Corporation Europe N.V. (“ORIX Europe”). Harbor Capital remains an indirect, wholly-owned subsidiary of ORIX Corporation.

For over 35 years, Harbor has served as a gateway for clients to access talented asset managers through active, cost-aware investments. We aim to identify specialists in each asset class to manage portfolios and apply a comprehensive oversight program to monitor their performance in an effort to ensure their decisions are in the best interest of our clients. Harbor offers the benefit of an experienced portfolio manager, in addition to a professional adviser to maintain manager accountability.

Because Harbor partners with asset class experts for targeted strategies, we are not constrained by a single, overarching investment style. This flexibility allows us to examine any investment approach and enter a variety of assets classes, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

SUBADVISOR STRUCTURE & INVESTMENT TEAM

SUBADVISOR STRUCTURE

The subadvisor for the Harbor Ares Systematic High Yield ETF (SIHY) is Ares Systematic Credit Limited (“Ares Systematic Credit”, “ASC”). Ares Systematic Credit Limited is a wholly owned subsidiary of Ares Management Corporation (“Ares”).

HISTORY

Ares Systematic Credit is a London-based specialist systematic fixed income manager established in 2018 as BlueCove Limited. The firm was created to develop systematic fixed income investment capabilities to provide institutional investors with a differentiated alternative and complement to traditional discretionary credit strategies.

In February 2023, Ares Management Corp. ("Ares") acquired a minority equity stake in BlueCove. Following the initial investment in May 2023, Ares completed the full acquisition in February 2026, rebranding the business as Ares Systematic Credit and integrating it into the Ares Credit Group. Ares Systematic Credit benefits from the scale, governance, operational infrastructure and global distribution capabilities of Ares, a leading global alternative investment manager with approximately $671 billion in assets under management[1], approximately 4,430 employees[2] and over 55 offices[3] across the Americas, Europe, Asia Pacific and the Middle East[4].

[1]AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser. As of June 30, 2026.

[2]Total employee headcount includes admin professionals. As of June 30, 2026.

[3]Expressed on a per-metro-area basis (counting one location per metro area). Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases. As of June 30, 2026.

[4]New Delhi office is operated by third parties with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.

Ares Systematic Credit offers a range of systematic credit strategies across absolute return, benchmark-relative and total return objectives, with capabilities spanning corporate credit and asset allocation, including high yield, investment grade, and convertible bonds.

As of June 30, 2026, Ares Systematic Credit managed approximately $5.8 billion in assets and the team consisted of 32 professionals including 17 portfolio management, research and risk professionals and 14 engineering professionals. Senior investment leaders average more than 20 years of experience in systematic fixed income investing. The team is supported by specialized groups across product, operations, technology, and compliance to deliver the investment process.

INVESTMENT TEAM

The Investment Team at Ares Systematic Credit builds and implements strategies and has responsibility for the investment process. The portfolio managers dedicated to the Harbor Ares Systematic High Yield ETF (SIHY) are shown below:

Benjamin Brodsky, CFA – Chief Investment Officer
Mr. Brodsky is a Partner and Chief Investment Officer of Ares Systematic Credit in the Ares Credit Group. Additionally, Mr. Brodsky is the Chair of the Ares Systematic Credit Investment Committee. Prior to joining Ares in 2026, Mr. Brodsky was the founding Chief Investment Officer of BlueCove Limited, an active systematic credit manager focused on long-short, total return and benchmarked solutions across global liquid credit markets. Previously, Mr. Brodsky was a Managing Director and Deputy Chief Investment Officer at BlackRock, where he led systematic investment teams across credit, rates and foreign exchange. In addition, he served as Global Head of Fixed Income Asset Allocation at Barclays Global Investors prior to its merger with BlackRock. Mr. Brodsky began his career at Salomon Brothers Asset Management, where he managed credit and emerging market assets. Mr. Brodsky holds a B.Sc. from Düsseldorf University in International Economics and Business Studies and an M.Sc. from the ICMA Centre, Henley Business School in Finance. He is a CFA® charterholder and holds the Certificate in Quantitative Finance (CQF).

Benoy Thomas, CFA – Deputy Chief Investment Officer
Mr. Thomas is a Partner and Deputy Chief Investment Officer of Ares Systematic Credit in the Ares Credit Group. Additionally, Mr. Thomas serves on the Ares Systematic Credit Investment Committee. Prior to joining Ares in 2026, he served as the Head of Credit at BlueCove. Previously, Mr. Thomas was a Managing Director in Systematic Fixed Income at BlackRock. Over 16 years at BlackRock and Barclays Global Investors, he was responsible for the development and management of credit and capital structure investment strategies. He began his career as a Credit Analyst at S&P Global and JP Morgan. Mr. Thomas holds a B.Tech. from Indian Institute of Technology, Madras, an M. Fin. (with Distinction) from London Business School and an M.B.A. from Indian Institute of Management, Lucknow. He is a CFA® charterholder.

Michael Harper, CFA – Head of Portfolio Management
Mr. Harper is a Partner and Head of Portfolio Management in the Ares Credit Group, where he focuses on systematic credit. Additionally, Mr. Harper serves on the Ares Systematic Credit Investment Committee. Prior to joining Ares in 2026, Mr. Harper was the Head of Portfolio Management at BlueCove Limited, an active systematic credit manager focused on long-short, total return and benchmarked solutions across global liquid credit markets. Previously, Mr. Harper was a Managing Director and EMEA Head of Fixed Income Core Portfolio Management at BlackRock, where he led the Portfolio Management team responsible for systematic fixed income, index and ETF strategies across credit, rates and foreign exchange. In addition, he served as a Portfolio Manager at Barclays Global Investors prior to its merger with BlackRock. Mr. Harper holds a B.Sc. from Southampton University in Mathematics and Finance. He is a CFA® charterholder.

Garth Flannery, CFA – Head of Asset Allocation
Mr. Flannery is a Managing Director in the Ares Credit Group, where he focuses on systematic credit quantitative risk and research. Additionally, Mr. Flannery serves on the Ares Systematic Credit Investment Committee. Prior to joining Ares in 2026, Mr. Flannery was Head of Asset Allocation at BlueCove. Previously, Mr. Flannery was Director of Fixed Income Beta Research at BlackRock, and a Portfolio Manager and Researcher in Systematic Fixed Income at BlackRock (formerly Barclays Global Investors). In addition, he was a Corporate Finance Analyst at NM Rothschild, and an Analyst at PriceWaterhouseCoopers. Mr. Flannery holds a Bachelors in Mathematics, Operations Research, Statistics & Economics (MORSE) from Warwick University and a Masters with Distinction from Warwick Business School in Management Science & Operations Research. He is a CFA® charterholder and has IMC and SFA certification.

DECISION MAKING AUTHORITY

Ares Systematic Credit is a specialist systematic fixed income asset management business employing a structured business-level data-driven investment process with a single collaborative Investment Team. The Investment Team builds and implements Ares Systematic Credit's investment strategies and is responsible for the investment process.

Ares Systematic Credit utilizes "Studio", a custom-built technology platform, to support alpha generation, efficient portfolio construction, and decision support tools for its portfolio managers. The platform brings transparency to the investment process and enables rapid integration of data sets, testing of investment insights, and research innovation. Ares Systematic Credit's proprietary systems allow it to undertake intraday issue-level optimization[5] and rebalancing of portfolios. Studio facilitates the initiation of trades, has an in-built compliance engine, and is integrated with the execution management system.

The Investment Team is supported by an Engineering team that develops and maintains Studio, oversees the implementation of research models into production, and assists with data sourcing and analysis.

COMPENSATION & RETENTION OF INVESTMENT PROFESSIONALS

Compensation

Generally, compensation is determined by Ares' executive leadership, with recommendations made by the head of each applicable business unit. Investment professionals receive a base salary and are eligible for a discretionary year-end bonus based on performance. Subject to a minimum compensation threshold, a portion of the year-end bonus may be paid in the form of restricted units of Ares' publicly traded parent, Ares Management Corporation, which vests over time and is intended as a retention mechanism for portfolio managers, investment professionals and other members of senior management.

Additionally, and where applicable, portfolio managers, senior investment professionals and other members of senior management are awarded direct carried interest and/or profit participations with respect to funds in which they are involved and may also receive similar incentive awards relating to the funds in the firm's other investment groups. This both aligns the compensation of key employees with investment performance and rewards the collaboration of senior professionals across business platforms.

For more detail on Ares' compensation philosophy and its elements of compensation, please refer to the "Compensation Discussion and Analysis" section of the firm's annual proxy as filed with the SEC, which also includes specific details on compensation for the firm's Named Executive Officers. https://ir.aresmgmt.com/sec-filings/

[5]Optimization is a point in time construction of portfolios reflecting known inputs and constraints and does not imply that further improvements are not possible.

Retention

Ares invests heavily in its investment teams and prioritizes staff retention as a key differentiator. Ares seeks to motivate its investment professionals through a combination of the following:

- Attractive, competitive annual compensation based on merit.
- Investment professionals have a direct stake in the performance fees of Ares' funds and the equity of parent.
- Continuous opportunity for career development and increased responsibility.
- Significant opportunities related to Ares' broader investment platform.

SUCCESSION PLANNING

The Board of Directors of Ares Management Corporation develops and determines Ares' succession plan upon the Chief Executive Officer's retirement or in the event of an unexpected occurrence. Over the last several years, Ares has been focused on thoughtfully developing talent to ensure that Ares has a deep bench of professionals with the skills and capabilities to lead the organization as the firm continues to grow.

Specifically for Ares Systematic Credit, key person risk is naturally mitigated through its business-level investment process. For this reason, Ares Systematic Credit believes it runs materially less key person risk in comparison to traditional discretionary businesses.

HARBOR ARES SYSTEMATIC HIGH YIELD ETF (SIHY)

OBJECTIVE

The Harbor Ares Systematic High Yield ETF (SIHY) seeks total return. It will seek to achieve this objective by mainly investing in below investment grade (high yield) corporate bonds.

INVESTMENT PHILOSOPHY

Ares Systematic Credit believes that inefficiencies exist in publicly traded credit markets arising from the structural and behavioral biases of its participants. Ares Systematic Credit's investment philosophy is premised on creating a research-driven systematic investment process in an effort to exploit these inefficiencies through the generation of innovative sources of alpha. These inefficiencies may include:

- Market segmentation,
- Familiarity bias,
- Anchoring,
- An overemphasis on fundamental insights and carry; and
- The endowment effect.

Ares Systematic Credit seeks to take advantage of these market inefficiencies through the application of economically driven proprietary insights across the investment universe. Ares Systematic Credit believes that a systematic approach to each step of the investment process can lead to better and differentiated outcomes for client portfolios by:

- Improving returns by mitigating cognitive and behavioral biases that compromise traditional discretionary investment strategies via the application of tested market insights across a large set of instruments and markets.
- Harnessing large data sets to create innovative sources of alpha potential.

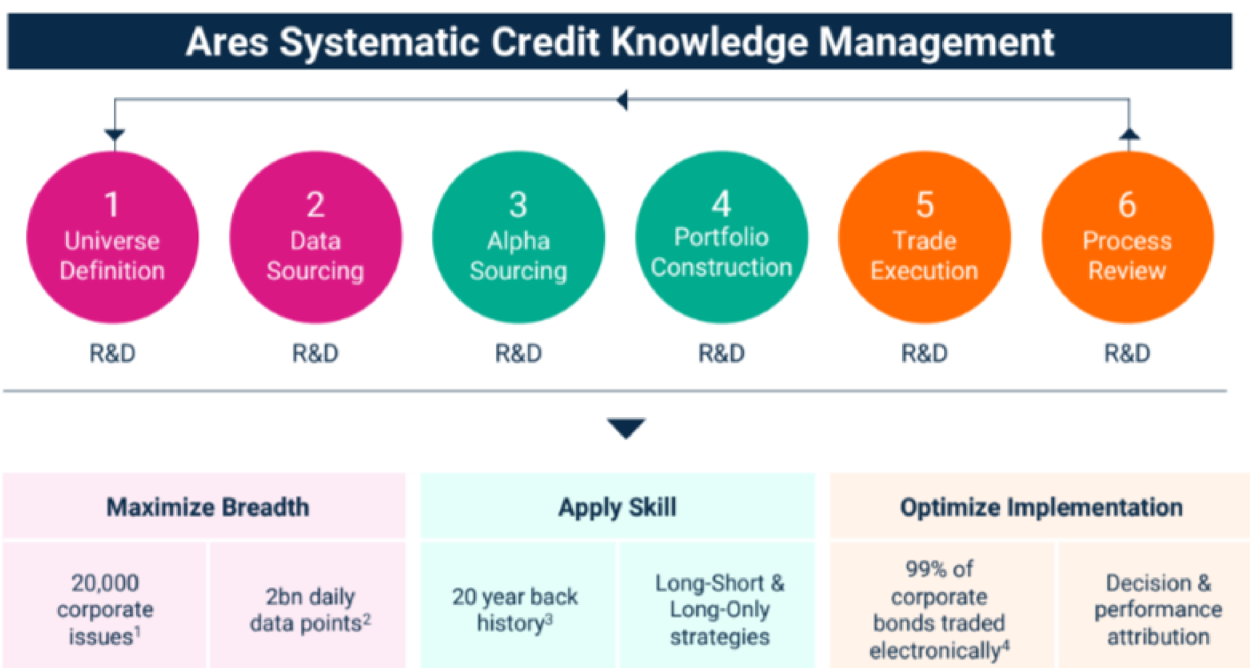
- Applying modern portfolio construction techniques balancing insights versus risk, liquidity, and transaction costs, to target consistent risk-adjusted returns.
- Seeking low correlations to traditional discretionary strategies with similar investment objectives, while also removing any unwanted exposures from the investment mandate.
- Transparently attributing and evaluating performance.

Finally, Ares Systematic Credit believes that a systematic approach can offer investors a compelling alternative to a traditional discretionary process when seeking high quality alpha. As outlined in the chart below, an active systematic investment process seeks to provide investors with an alternative to passive or factor investing through the application of proprietary insights based on economic intuition versus a sole application of generic factors or style tilts, providing an opportunity to generate high quality alpha. In addition, Ares Systematic Credit believes that an active systematic approach can serve as a complement and alternative to traditional discretionary investing by:

- Seeking to maximize breadth to target high quality alpha from a large number of positions vs more concentrated portfolios.
- Targeting desired risks (limiting sector, country, duration, curve, or beta biases, and/or explicitly targeting macro or style factors) versus an aggregation of risks.
- Explicit consideration of the trade-offs between risk, return, liquidity, and the cost to trade.
- Providing transparency in performance and decision attribution, helping to enable continuous improvement.

INVESTMENT PROCESS

Ares Systematic Credit's investment process seeks to implement skill, transparency, and research and development ("R&D") at each stage. Positive developments at each step can facilitate compounding, so that iterative process improvement through R&D may be possible. This highlights the importance of having a systematic, business-level investment process that minimizes key person risk and enables continuous improvement at each stage.



For Illustrative purposes only.

Step 1 – Universe definition
Each of Ares Systematic Credit's investment strategies will have an individual investment universe defined that seeks to maximize breadth while ensuring a minimum liquidity requirement.

Step 2 – Data sourcing
Consistent and reliable data for alpha sourcing evaluated, onboarded, and enhanced and/or transformed.

Step 3 – Alpha sourcing
Proprietary non-generic insights based on economic intuition.

Step 4 – Portfolio construction
Portfolio optimization that scores and balances alpha insights versus trading costs, liquidity, and risk.

Step 5 – Trade execution
Trading expertise seeking efficient trade execution, maximizing electronic trading.

Step 6 – Process review
Regular review and attribution of performance seeking iterative improvement in each step of the investment process.

RESEARCH PROCESS

Ares Systematic Credit's business-level investment process aims to distinguish itself in terms of the type, quality, and application of fixed income insights brought the portfolio. This includes cross-sectional corporate relative value (issuer and issue selection), asset allocation across asset classes (macro factor allocation), modelling dynamic risk (factor and specific), and portfolio construction and trade execution.

Ares Systematic Credit's research process is founded on economic principles, using domain knowledge and academic research. Ares Systematic Credit's key principle is that research must follow a scientific approach, i.e.:

- The investment hypothesis is discussed and documented before backtesting.
- A clear experimental plan is followed when backtesting, including the use of in/out of sample periods to avoid overfitting.
- Ares Systematic Credit recognizes that backtesting has limitations (i.e., historical market environments are a guide to designing investment strategies, but an imperfect one).

To ensure adherence to these principles, Ares Systematic Credit aims for a strong research culture across the business. Its key research practices are:

- Experiment design as a precursor to research.
- Peer group review at every stage, including critical analysis of investment hypotheses, and thorough review of empirical results.
- Formal review before model adoption (strategy backtests are subjected to a wide range of ex-post analyses such as performance attribution, outlier analysis, and scenario analysis).
- Integrated review of research code.
- Recognizing researchers for long-term alpha generation rather than merely producing positive backtests.
- Aiming for research to be sensible, predictive, consistent, and additive[6].

ENGINEERING / TECHNOLOGY

To run its systematic investment process, Ares Systematic Credit has broken down the traditional investment process into its component parts (universe definition, data sourcing, alpha sourcing, portfolio construction, trade execution and process review) and then reassembled, with people and technology assigned the roles to which they believe are best suited.

[6] Kahn, Ronald (2018) "The Future of Investment Management," CFA Institute Research Foundation.

Human discretion remains central to the process but is directed towards the areas in which it is relatively strong, such as building research models and other forms of objective analysis[7]. Technology is given the tasks to which it is uniquely suited, such as processing vast quantities of diverse investment data, or unemotionally assessing risk, return, and liquidity trade-offs in portfolio construction. A traditional siloed investment process dependent upon individual discretion at every stage is thus replaced by a business-level investment process in which human discretion is principally focused on process design and improvement.

At Ares Systematic Credit, experienced market practitioners work in partnership with researchers and technologists (engineers). The quantity of data required for backtesting, alpha sourcing, and portfolio optimization is an order of magnitude larger than for a traditional investment process. A dedicated team of engineering professionals has purpose-built Ares Systematic Credit's technology platform to address the complexities of applying a systematic approach to fixed income investing.

Ares Systematic Credit's proprietary systems use cloud-native architecture and technologies, enabling the business to create scalable, agile, and innovative research and investing tools.

BENCHMARK

The Harbor Ares Systematic High Yield ETF (SIHY) is gauged against the ICE BofA US High Yield Index (H0A0).

APPROACH TO ESG

Ares' ESG Team

Ares' dedicated ESG team is led by Adam Heltzer, Partner and Head of ESG, who is responsible for Ares' corporate ESG strategy globally and implementing Ares' firmwide Responsible Investment Policy. Mr. Heltzer joined Ares in 2020 and reports directly to Michael Arougheti, Director, Co-Founder and Chief Executive Officer of Ares. Over time, the ESG team has grown to over 25 professionals as of June 30, 2026, who help ensure a consistent approach and alignment of interests between the corporate ESG efforts and investment strategies.

In addition to its dedicated ESG team, Ares has established a deep bench of approximately 250 ESG champions as of June 30, 2026, including select investment, portfolio management and investor relations professionals who are embedded within its investment strategies and charged with the implementation of strategy-specific ESG objectives.

United Nations Principles for Responsible Investment ("PRI") Signatory Status

Ares Management became a PRI signatory in 2020 and submitted a voluntary and unassessed response in 2021, followed by its first assessed response in 2023 and second in 2025. Ares' most recent Transparency Report is publicly available on the PRI's Data Portal at the link below:

https://ctp.unpri.org/dataportalv2

ESG Integration at Ares Systematic Credit

As a systematic manager, Ares Systematic Credit can naturally integrate ESG data and research into its investment process.

[7] As discussed in publications such as Daniel Kahneman's 'Thinking Fast and Slow', 2011. See also 'Superforecasting' by Philip Tetlock and Dan Gardner, 2015.

ESG Research

Ares Systematic Credit's research on ESG as applied to the Harbor Ares Systematic High Yield ETF focuses on whether material ESG data can be additive to returns and/or reducing risk. The inclusion of signals derived from proprietary ESG research is subject to the same rigor as all other research that is included in Ares Systematic Credit's investment process (e.g. is subject to Ares Systematic Credit's formal Research Review Process).

ESG Data and Modern Decision Support Tools

Ares Systematic Credit is integrating third-party ESG data into its corporate credit decision support tools. ESG data may serve as an input to the portfolio optimization process, facilitating the inclusion of bespoke Fund soft limits.

INVESTMENT GUIDELINES

The Harbor Ares Systematic High Yield ETF (SIHY) typically adheres to the following soft limits:

- Limits to maximum single bond issue position sizes
- Limits to maximum single issuer position sizes
- Limits to the minimum amount outstanding for bond issues
- Limits to the minimum ESG score for the portfolio versus the benchmark
- Limits to the maximum market risk (measured in duration times spread) of the portfolio versus the benchmark
- No shorting of physical securities
- Limits on the amount of the portfolio invested in non-US issuers

CAPACITY

Harbor Capital is extremely conscious of value-added management and will close the Fund if value-added were to be constrained due to the size of assets. At this time there are no plans to close the Fund and there is no set asset capacity target.

ENVIRONMENTS OF OUT/UNDER-PERFORMANCE

The Harbor Ares Systematic High Yield ETF (SIHY) is anticipated to have the strongest periods of performance versus the benchmark during periods of higher credit spread dispersion associated with a larger security selection opportunity set, and, conversely, is anticipated to have the weakest periods of performance versus the benchmark during periods of lower credit spread dispersion associated with a smaller security selection opportunity set.

TRADING PROCESS

Ares Systematic Credit has sought to design an operational process which is repeatable and robust with the trade flow as follows:

- The lifecycle of a trade begins with portfolio managers reviewing the model generated proposed trades and then entering trade orders into Studio (the custom-built, portfolio management system).
- Pre-trade compliance checks are then run via Studio, with hard stops for violations.
- Once the pre-trade compliance checks are complete, the portfolio managers determine the best trading venue to which orders should be sent.
- Orders are routed via the execution management system ("EMS"), to electronic trading platforms with trade details sent to the outsourced middle office for processing.
- Ares Systematic Credit reconciles trades between the EMS and the accounting, or shadow accounting, book held at the outsourced middle office over API in real-time, on the trade date.

- The outsourced middle office communicates trade instructions to custody and prime brokers for the transfer of securities following the trade matching process.
- Collateral monitoring occurs via a daily cash reconciliation process which is undertaken by the outsourced middle office.
- Studio is also used for post-trade compliance.

On a daily basis (on T+1), the outsourced middle office reconciles trades, transactions, holdings, and cash with the relevant counterparties and custodian.

COMPETITIVE ADVANTAGES

Ares Systematic Credit believes its main strengths are as follows:

Talent:
- Ares Systematic Credit’s investment principals are believed to be some of the market’s most experienced investment, research, and engineering professionals, with direct experience in systematic fixed income since the field’s inception in the early 2000s.
- The Investment Team heads average over 20 years of experience specifically in systematic fixed income investing[8].
- Ares Systematic Credit invests actively and deeply in both research and technology.

Focused on fixed income:
- Ares Systematic Credit is a systematic fixed income manager, with all its resources dedicated to this specialization, across the two main research streams of single name credit security selection and asset allocation.
- These fundamental building blocks may be combined to form a variety of solutions for clients as evidenced by product development to date, including the ability to combine long only and long/short capabilities.

Engineering:
- Ares Systematic Credit’s technology platform, "Studio", is a custom-built suite of decision support tools for executing the investment process.
- The platform is intended to enable transparency and accountability in investment decision-making with an integrated infrastructure.
- Ares Systematic Credit undertakes both decision and performance attribution to drive investment process improvements.

Additionally, as a wholly owned subsidiary of Ares Management Corporation, Ares Systematic Credit benefits materially from being part of Ares’ broader credit ecosystem. Access to shared infrastructure, governance, compliance, market intelligence, and institutional distribution enhances operational resilience and client servicing while allowing the Ares Systematic Credit Investment Team to remain fully focused on research and development, and portfolio management.

[8] As of July 1, 2026.

VEHICLE & SHARE CLASS INFORMATION

The Harbor Ares Systematic High Yield ETF (SIHY) incepted in September 2021 and is currently available as an active ETF (Ticker: SIHY).

Ticker Symbol	SIHY
Cusip	41151J109
Total Expense Ratio	0.48%
Inception Date	9/14/2021
Listing Date	9/16/2021
Manager Name	Ares Systematic Credit Limited
Listed Exchange	NYSE Arca
Active/Passive	Active
Benchmark	ICE BofA US High Yield Index
Lead Market Maker	Jane Street
Income Distribution Frequency	Monthly
Morningstar Category	High-Yield Bond

For complete details on Harbor Ares Systematic High Yield ETF, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

DISCLOSURES

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Ares Systematic High Yield ETF, including the process for making portfolio decisions and effecting the purchase and sale of securities held by the Fund, or any specific operational aspects of the subadviser are provided by the subadviser to the Fund and, to the best of our knowledge, are accurate.

This information should not be considered as a recommendation to purchase or sell a particular security. The sectors or countries mentioned may change at any time and may not represent current or future investments.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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. 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.

Ares Systematic Credit defines "scientific investing" as the structured investment process based on the testing of investment hypotheses using historical data, which utilizes proprietary quantitative models to produce investment recommendations as described in the Fund's Prospectus. Ares Systematic Credit’s portfolio management team retains discretion with respect to all investment decisions.

The Harbor Ares Systematic High Yield ETF (SIHY) is not an Environmental, Social and Governance (ESG) dedicated Fund, however, Ares Systematic Credit may use ESG research as part of their investment research process. ESG analysis are subjective in nature and ESG criteria, for which insights may be draw, may cause a portfolio to forgo other potentially attractive investment opportunities.

Ares Systematic Credit Limited is an independent subadviser to the Harbor Ares Systematic High Yield ETF.

Effective February 19, 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 Scientific Alpha High-Yield ETF changed to Harbor Ares Systematic High Yield ETF. These changes do not affect the fund’s investment objective, strategies, risks, fees, or portfolio management. Please see the Funds Prospectus for additional information.

Investors should carefully consider the investment objectives, risks, charges and expenses of a Harbor fund before investing. A summary prospectus or prospectus for this and other information is available at harborcapital.com or by calling 800-422-1050. Read it carefully before investing.

Foreside Fund Services, LLC is the Distributor of the Harbor Ares Systematic High Yield ETF.

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