Harbor Ares Systematic High Yield ETF

Ticker: SIHY | June 2026

Average Annual Returns as of 6/30/2026

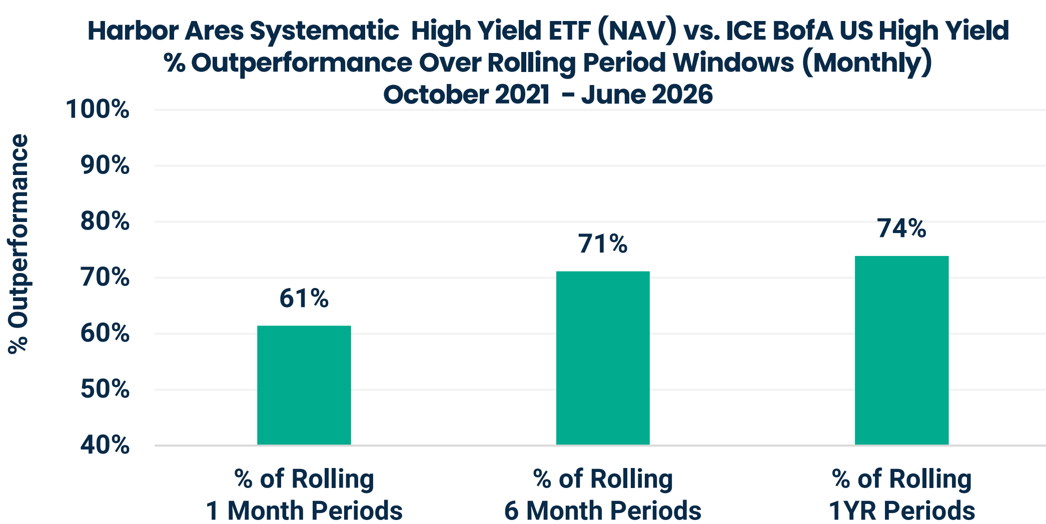
	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Total Expense Ratio
Harbor Ares Systematic High Yield ETF (NAV)	3.11%	2.41%	6.86%	9.39%	N/A	N/A	4.95%	09/14/2021	0.48%
Harbor Ares Systematic High Yield ETF (Market)	3.25%	2.26%	6.23%	9.36%	N/A	N/A	4.83%	09/14/2021	
ICE BofA US High Yield Index (H0A0)	2.45%	1.89%	5.74%	8.79%	N/A	N/A	4.02%	09/14/2021	

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.

Shares are bought and sold at market price not net asset value (NAV). A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times.

History of Consistent & Attractive Return Profile

- Since inception, SIHY has demonstrated attractive excess returns relative to the ICE BofA US High Yield Index.
- For instance, over rolling 6-month periods since inception, SIHY has delivered excess returns in 71% of periods. Over rolling 1-year windows, SIHY (NAV) has outperformed the ICE BofA US High Yield Index in 74% of periods.



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Source: Morningstar Direct, June 2026.

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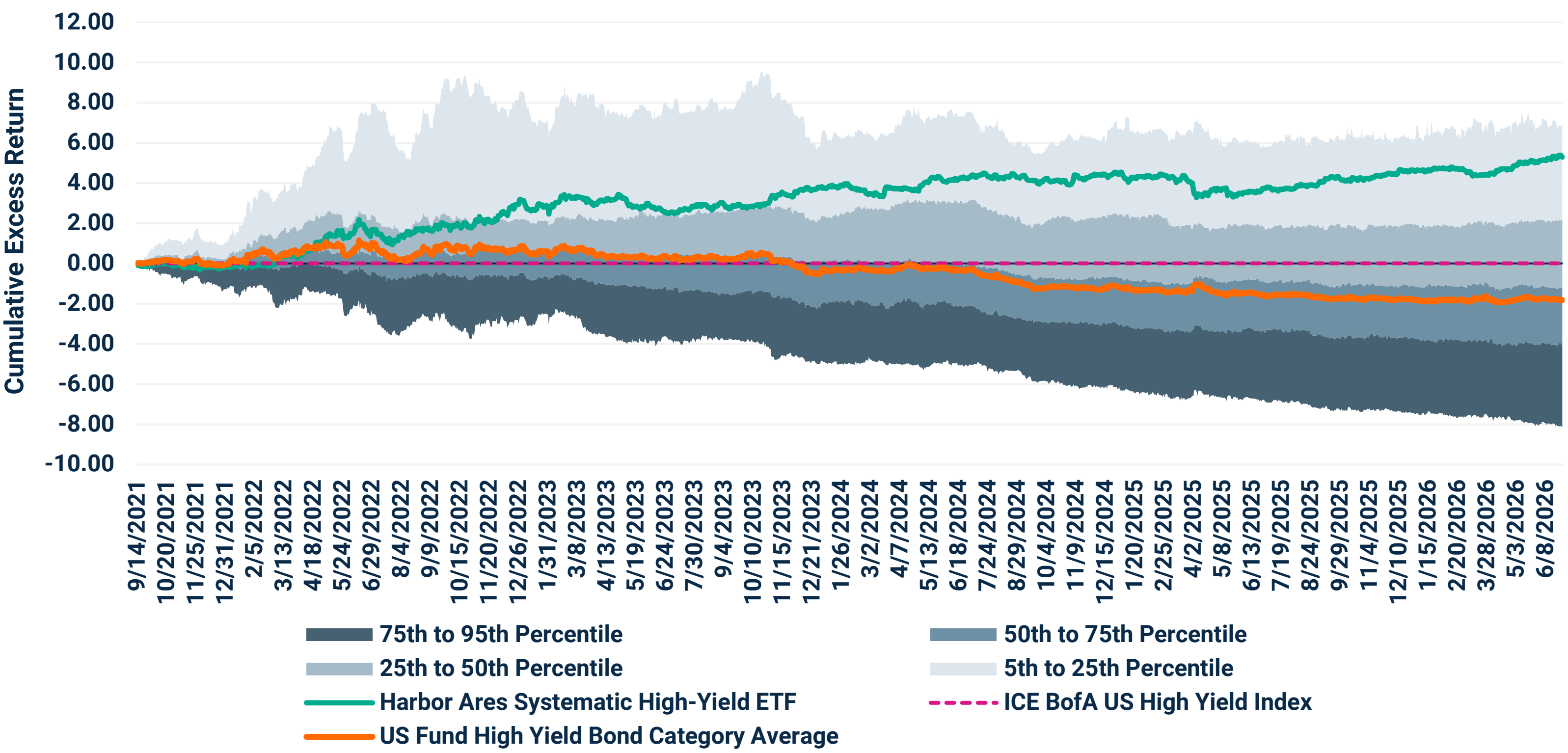
Compounding Consistency

- Compounding this consistency has led to attractive results relative to both the index and peers.
- Since SIHY’s (NAV) 9/14/2021 inception, the ETF has delivered 529 basis points of cumulative excess return relative to the ICE BofA US High Yield Index.
- This since-inception performance ranks 7th percentile out of 580 funds (based on total returns) within Morningstar's US High Yield Bond Category.

Harbor Ares Systematic High Yield ETF (SIHY) NAV vs. ICE BofA US High Yield Index & Morningstar US High Yield Bond Category
Cumulative Excess Return (Based on Total Returns): 9/14/2021 – 6/30/2026 (Daily)



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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 High Yield ETF was ranked against Morningstar’s US Fund High Yield Bond category, quarterly, based on total returns, over the following time periods: 82 out of 625 investments in the category for the 1-year period and 61 out of 605 investments in the category for the 3-year period as of 6/30/2026. 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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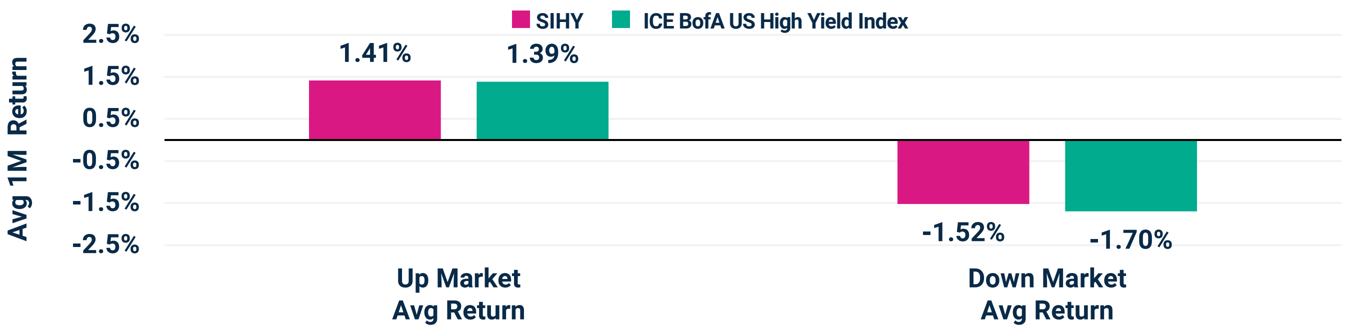
Upside Participation with Downside Mitigation

- A focus on curating high-quality alpha insights and allowing security selection to drive excess returns has produced an attractive return profile since SIHY's September 2021 inception.
- In months where the ICE BofA US High Yield Index has delivered positive performance, the ETF has, on average, kept pace with the Index. Conversely, in months where the ICE BofA US High Yield Index delivered negative returns, SIHY (NAV) outperformed by nearly 20 basis points on average.

SIHY (NAV) vs. ICE BofA US High Yield Index
Average 1-Month Excess Returns, Up/Down Markets for ICE BofA US High Yield
Oct 2021 - June 2026 (Computed Monthly)



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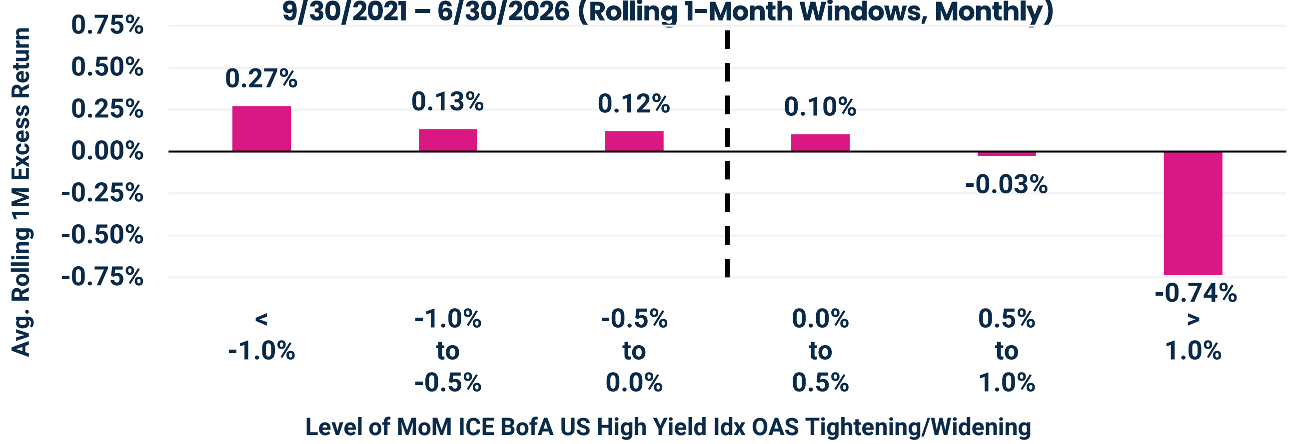
- In part, this defensive profile stems from strong excess returns in periods of spread widening.
- Spread widening in high-yield markets can often produce elevated levels of dispersion. For Ares Systematic Credit's high-breadth active approach, higher dispersion represents an attractive opportunity set for security selection, in our view.
- On average, in periods of spread widening, SIHY (NAV) has delivered its strongest excess returns versus the ICE BofA US High Yield Index.

SIHY (NAV) vs. ICE BofA US High Yield Index Avg. Rolling 1-Month Excess Returns
Across Different Month-over-Month High Yield Option Adjusted Spread Environments (Tightening/Widening)
9/30/2021 – 6/30/2026 (Rolling 1-Month Windows, Monthly)



Source: FactSet, 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.

Degree of Active Management

0% → 100%

		Alpha diversification opportunity	
Benchmark Replication	**Factor Investing**	**Systematic Active**	**Traditional Discretionary**
• Core allocation • Basis for active extension or portable alpha	• Seeks to capture persistent sources of return • Style tilts	• Breadth of alpha opportunities • Proprietary insights • Portfolio optimization • Can potentially minimize unwanted risk exposures ARES	• More concentrated positions • PM driven portfolio construction • Potential for unwanted risk exposures

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 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 Fund's Prospectus for additional information.

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Ticker Symbol	Cusip	Listed Exchange	Gross Expense Ratio	Lead Market Maker	Inception Date	Benchmark	Morningstar Category
SIHY	41151J109	NYSE Arca	0.48%	Jane Street	9/14/2021	ICE BofA US High Yield Index	U.S. High Yield

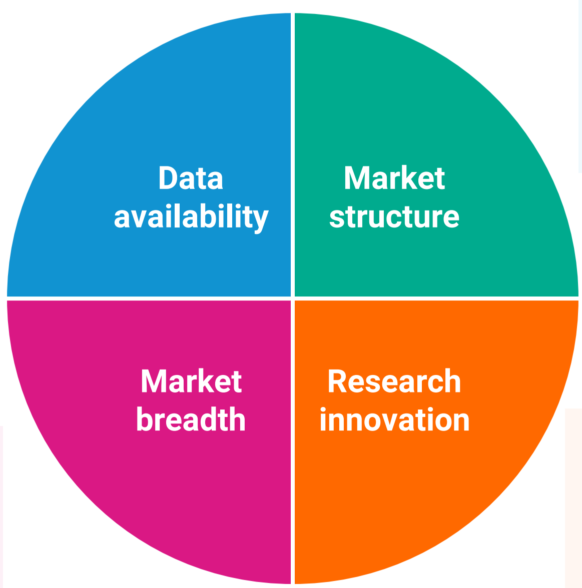
A Credit Market Shift[1]

- 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 delivery[2]**



- **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. There is no assurance the above trends will continue.

Important Information

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.

Investing involves risk, principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. Harbor ETFs are new and have limited operating history to judge.

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 BofAML US High Yield Index** (H0A0) is an unmanaged index that tracks the performance of below investment grade U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. All bonds are U.S. dollar denominated and rated Split BBB and below. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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A basis point is a standard measure for interest rates and other percentages in finance. One basis point equals 1/100th of 1%, or 0.01% (and.0001 in decimal form).

Option Adjusted Spread (OAS) is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option.

Alpha refers to excess returns earned on an investment.

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 High Yield ETF.

Foreside Fund Services, LLC is the Distributor of the Harbor ETFs.

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