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Harbor Long-Term Growers ETF (WINN)

STANDARD RFI

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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.

Harbor offers investors access to a lineup of respected institutional investment firms sourced worldwide. Recognizing that no single firm can excel in managing all types of asset classes, Harbor utilizes a “manager-of-managers” approach where we seek to identify experienced portfolio managers with proven track records, who specialize in a particular asset class. These managers are responsible for making the day-to-day investment decisions and effecting the purchase and sale of the securities held by the underlying Harbor strategies.

Our arrangements with subadvisers, combined with our internal philosophy of closely managing costs, allow us to offer a family of funds that we believe delivers long-term value to our shareholders.

SUBADVISER STRUCTURE & INVESTMENT TEAM

SUBADVISER STRUCTURE

The subadviser for the Harbor Long-Term Growers ETF is Jennison Associates LLC (“Jennison”). Jennison is a wholly owned direct subsidiary of PGIM Inc. and indirectly wholly owned by Prudential Financial, Inc. (NYSE: PRU).

HISTORY

Jennison was founded in 1969 based on a belief that is as true today as it was then: Doing what’s right for clients will always be good for business. The company was established as an SEC-registered investment advisor for tax-exempt, US large cap growth equity accounts, primarily for large institutions.

Their success in achieving client investment objectives has been made possible by their distinct investment-focused culture. The bedrock of their success, it remains firmly rooted in everything they do. They are, and always have been, distinguished by professional excellence, client focus, teamwork, and experience.

Over their history, they have expanded their array of investment capabilities across a diverse range of clients and vehicles.

TEAM BIOGRAPHIES

The Fund's portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

The portfolio managers for the Fund are supported by other Jennison portfolio managers, research analysts and investment professionals. Team members conduct research, make securities recommendations, and support the portfolio managers in all activities.

Blair A. Boyer

Managing Director, and Co-Head of Large Cap Growth Equity

Mr. Boyer is a managing director and a large cap growth equity portfolio manager. He joined Jennison in March 1993. Prior to joining the Growth Equity team in 2003, Mr. Boyer co-managed international equity portfolios for 10 years. During his tenure as an international equity portfolio manager, he managed the Jennison International Growth Fund from its inception in March 2000. Mr. Boyer managed international equity portfolios at Bleichroeder from 1989 to 1993. Prior to that, he was a research analyst and then a senior portfolio manager in the Verus Capital division at Bleichroeder beginning in 1983. He received a BA in economics from Bucknell University and an MBA in finance from New York University.

Mr. Boyer has managed the Fund since inception in February 2022.

Natasha Kuhlkin, CFA

Managing Director, and Large Cap Growth Equity Portfolio Manager

Mr. Kuhlkin, CFA, is a managing director and a large cap growth portfolio manager and research analyst. She joined Jennison in May 2004. Prior to Jennison, Ms. Kuhlkin was an equity research analyst at Palisade Capital Management, covering the consumer staples and cyclicals sectors. From 1998 to 2003, Ms. Kuhlkin was with Evergreen Investment Management, where she was an analyst on a four-person team that managed \$800 million for the Evergreen Small Cap Value Fund. She received a BS, magna cum laude, in accounting from Binghamton University.

Ms. Kuhlkin has managed the Fund since inception in February 2022.

Kathleen A. McCarragher

Managing Director and Head of Growth Equity

Ms. McCarragher is the head of growth equity, a managing director, and a large cap growth stock portfolio manager. She joined Jennison in May 1998. Prior to Jennison, Ms. McCarragher spent six years with Weiss, Peck & Greer, where she was a managing director and the director of large cap growth equities. In addition, Ms. McCarragher spent 10 years with State Street Research & management, initially as a research analyst responsible for health care, transports, and financials and then as a portfolio manager and member of the investment committee. She received a BBA from the University of Wisconsin-Eau Claire, summa cum laude, and an MDA from Harvard Business School.

Ms. McCarragher has managed the Fund since inception in February 2022.

Jason T. McManus

Managing Director and Head of Custom Solutions

Mr. McManus is the Head of Custom Solutions. An employee since 1997, he started as an international equity research associate before joining the applied research team in 2003. In 2006, he began managing quantitative portfolios and custom solutions for clients and was later appointed the Head of Custom Solutions. Mr. McManus received a BS in economics and computer science from the University at Albany, State University of New York, and an MBA in quantitative finance from New York University's Stern School of Business.

Mr. McManus has managed the Fund since inception in February 2022.

DECISION MAKING

After a thorough discussion of the recommendation, portfolio managers make their investment decisions based on the merits and quality of the arguments and ideas that emerge. Purchase and sell ideas are typically initiated by Large Cap Growth analysts. Analysts conduct their own fundamental research, build conviction in investment ideas, and make recommendations to portfolio managers. The portfolio managers collaboratively analyze, discuss, and deliberate on recommendations. A stock's valuation is assessed, and the portfolio managers consider the recommendation in the context of the overall portfolio's construction and risk.

HARBOR LONG-TERM GROWERS ETF (WINN)

OBJECTIVE

The Harbor Long-Term Growers ETF (WINN) seeks long-term growth of capital by investing in large- and mid- capitalization companies, primarily in the U.S., that have compelling prospects for long-term growth.

ETF INVESTMENT APPROACH

The ETF invests primarily in equity securities of U.S. companies that the investment team believes will deliver strong long-term growth in revenues and earnings.

This strategy employs a proprietary combination of bottom-up, fundamental research and systematic portfolio construction to derive a portfolio of growth stocks that reflects a compelling combination of opportunity, valuation and risk.

The investment team's fundamental research seeks to identify large- and mid- capitalization companies that have attractive prospects for long-term growth.

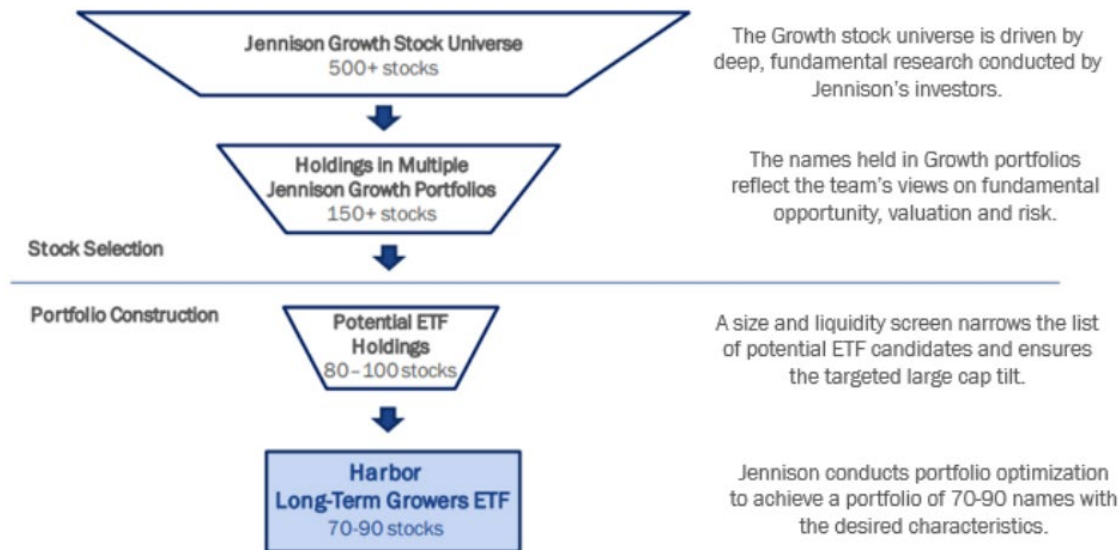
These companies typically possess a combination of the following characteristics:

- Structural competitive advantage.
- Industry leadership and innovation.
- Strong cash flow generation and reinvestment.
- Balance sheet strength.
- Experienced leadership able to execute on the business opportunity.

The investment team uses systematic portfolio construction to achieve characteristics and risk exposures consistent with the Fund's objective. Portfolio optimization tools are employed to incorporate the investment team's fundamental growth insights, considering diversification and liquidity risk.

ETF INVESTMENT PROCESS

How Jennison Constructs the Harbor Long-Term Growers ETF



RESEARCH PROCESS

Jennison's fundamental, bottom-up research seeks to identify mid- and large-capitalization companies it believes will have magnitude and duration of growth that is above that of the public equity market. The research includes visits to companies and discussion with company management.

These companies typically possess a combination of the following characteristics:

- Market-leading position in core business areas;
- Disruptive business model;
- Expected above average revenue, earnings, and cash flow growth over the next several years;
- Strong cash flow generation and reinvestment;
- Balance sheet strength;
- Experienced management team, able to execute on the business opportunity; and
- Appropriate valuations relative to the company's long-term growth potential.

BENCHMARK

The Harbor Long-Term Growers ETF's performance is benchmarked against the Russell 1000® Growth Index.

FUND HIGHLIGHTS

Long-Term Growth Investing. Jennison is an active manager with five decades of experience identifying companies with sustainable competitive advantages and significant long term growth potential. The team's investors attempt to exploit market inefficiencies by investing in companies with underappreciated multi-year, structural growth opportunities.

Research-Centric Expertise. Jennison's investment edge is driven by in-depth fundamental research conducted by teams of portfolio managers and research analysts with decades of experience following their respective sectors. These investors engage with multiple levels of company management and industry participants to build a strategic understanding of companies and identify potential growth catalysts and impediments to growth. They search for companies with significant competitive advantages and management teams able to execute on their growth opportunities.

Systematic Portfolio Construction. Jennison conducts portfolio optimization to incorporate the investment teams' fundamental insights and to ensure the portfolio is aligned with the strategy's desired characteristics.

ETF STRUCTURE

Non-Diversified: The ETF may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio. The Long-Term Growers ETF will generally hold between 70-90 equity securities.

Liquid: The ETF vehicle can be traded throughout the day, which provides intra-day liquidity for shareholders.

Tax-efficient: Due to the in-kind exchange of shares, the ETF vehicle may allow for greater tax efficiency and reduced costs.

Transparent: The availability of daily holdings may allow investors to make more informed investment decisions.

VEHICLE SHARE CLASS INFORMATION

The Harbor Long-Term Growers ETF inception in February 2022 and is currently available as an active ETF (Ticker: WINN).

Ticker Symbol	WINN
Cusip	41151J406
Expense (%)	0.57
Inception Date	2/2/2022
Listing Date	2/3/2022
Manager Name	Jennison Associates
Initial Offering Price	\$20.00
Listed Exchange	NYSE
Active/Passive	Active
Benchmark	Russell 1000 Growth Index
Lead Market Maker	GTS Mischler
Morningstar Category	Large Cap Growth

For complete details on Harbor Long-Term Growers ETF, including fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at [harborcapital.com](https://www.harborcapital.com).

DISCLOSURE

Responses regarding the Harbor organization have been provided by Harbor Funds Distributors, Inc. Responses relating to the investment team of the Harbor Long-Term Growers 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. The ETFs are new and have limited operating history to judge.

All investments involve risk including the possible loss of principal. There is no guarantee that the investment objective of the Fund will be achieved. Stock markets are volatile and equity values can decline significantly in response to adverse issuer, political, regulatory, market and economic conditions. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions. A non-diversified Fund may invest a greater percentage of its assets in securities of a single issuer, and/or invest in a relatively small number of issuers, it is more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio.

Jennison Associates LLC is an independent subadviser to the Harbor Long-Term Growers ETF.

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 Long-Term Growers ETF.

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