Harbor

# Harbor AlphaEdge Large Cap Value ETF (VLLU)

STANDARD RFI

All responses are as of 3/01/2026.

**Harbor Capital Advisors, Inc.** (Advisor)
111 South Wacker Drive, 34th Floor
Chicago, IL 60606

**Foreside Fund Services, LLC** (Distributor)
3 Canal Plaza, Suite 100
Portland, ME 04101

harborcapital.com

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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 any asset class, without bias, and has led to a diverse array of investment solutions to help meet investor needs.

## INVESTMENT TEAM

### PORTFOLIO MANAGERS

Harbor Capital Advisors, Inc. serves as investment advisor to Harbor AlphaEdge Large Cap Value ETF. The portfolio managers are jointly and primarily responsible for the day-to-day investment decision making for the Fund.

**Steve Cook**
*Senior Vice President, Chief Operating Officer and Head of ETFs, Markets and Trading*
Starting at Harbor in January 2021, Mr. Cook was hired to lead Harbor’s entry into the Exchange Traded Funds market. Prior to joining Harbor, Mr. Cook spent two and a half years with State Street, as a senior vice president in State Street’s Global Services unit. He was responsible for managing the relationship, service delivery and business growth for several of State Street’s Global Financial Institutions’ clients. His responsibility also included the ETF onboarding and ongoing service for the majority of State Street’s ETF relationships. Prior to joining State Street, Mr. Cook spent over 20 years at BNY Mellon in the Asset Servicing business, with much of that time spent in the ETF industry. He was part of the team that successfully launched the Nasdaq 100 QQQ fund in the late 1990’s, and went on to lead product, operations, sales and relationship management, and ultimately the Global ETF Services business for BNY Mellon. He and his team oversaw the successful launch of thousands of ETFs in all major jurisdictions around the globe, including Ireland, U.K., U.A.E., Italy, Luxemburg, Hong Kong and Canada. Mr. Cook received a B.S. in Business Administration from the University of Richmond E. Claiborne Robbins School of Business.

Mr. Cook has managed the Fund since inception in 2024.

**Elizabeth Despain**

*Associate Index Portfolio Manager*

Ms. Despain joined Harbor in 2021 as the ETF Product Specialist. She brings nearly a decade of experience in the exchange-traded fund (ETF) industry and is responsible for supporting the full product development lifecycle—from concept through inception—of Harbor’s ETF offerings. In her role, she also oversees the day-to-day management of the firm’s internally managed indexed ETFs and provides strategic oversight of subadvisor-managed ETF products. Prior to joining Harbor, Ms. Despain served as the lead of the ETF Operations Team at Invesco, where she worked in close coordination with the Capital Markets, Portfolio Management, Accounting, and Custody teams to facilitate the launch and ongoing operations of ETF products across the United States, Canada, and Europe. Ms. Despain holds a Bachelor of Science in Commerce from DePaul University and is currently based in Chicago, Illinois.

Ms. Despain has managed the Fund since March 2025.

**James Erceg**

*Executive Vice President and Head of Product*

Mr. Erceg joined Harbor in 2019 as head of the investment product team. Prior to joining Harbor, he was at T. Rowe Price for over 12 years, most recently as Head of Product Strategy and Channel Management, North America and prior to that role was Head of Investment Product Group, U.S. Investment Services. Mr. Erceg earned a B.A. in Science from Kenyon College, an M.A. in Political Science from The Ohio State University, and an M.B.A. from Robert H. School of Business Administration, University of Maryland.

Mr. Erceg has managed the Fund since inception in 2024.

## HARBOR MULTI-ASSET SOLUTIONS TEAM

Harbor’s Multi-Asset Solutions Team (MAST) builds portfolios across asset classes and investment styles to best achieve client outcomes. The team’s investment process combines proprietary quantitative and qualitative signals in an effort to provide a robust foundation for decision making across asset allocation, security selection, and portfolio risk management.

**Experienced Investment Team.** The Multi-Asset Solutions Team consists of investment professionals with over 100 years of combined investment management experience building and managing portfolios aiming to achieve specific client outcomes.

**Fundamentally Driven Approach**. Capitalizing on Harbor's multidecade experience in uncovering distinct investment managers and strategies, the team has distilled these key learnings into a set of common characteristics that underpin the investment framework.

**Sophisticated Process.** Leveraging decades of complimentary investment experience, the team combines asset specific, bottom-up signals and macroeconomic top-down signals seeking to achieve better results through a variety of market environments.

# HARBOR ALPHAEDGE LARGE CAP VALUE ETF (VLLU)

## OBJECTIVE

The Harbor AlphaEdge™ Large Cap Value ETF (VLLU) seeks to provide investment results that track, before fees and expenses, the performance of the Harbor AlphaEdge™ Large Cap Value Index (the "Index").

## OVERVIEW

The Harbor AlphaEdge Large Cap Value ETF employs an indexing investment approach designed to track the performance of the Harbor AlphaEdge Large Cap Value Index. The Index is designed to give exposure to a subset of the U.S. large cap value universe with both attractive fundamentals and value characteristics.

VLLU represents an important pillar in Harbor's growing self-indexing business. The Fund was created with long-term oriented investors in mind. Unlike other large cap value offerings ranging from higher-cost active products to passive, index-based solutions, we think VLLU represents a more efficient (alpha seeking/cost ratio) solution.

## INVESTMENT PROCESS

VLLU tracks the Harbor AlphaEdge Large Cap Value Index which is comprised of a subset of securities within the U.S. equity market that are determined to be attractively valued while exhibiting strong fundamental characteristics. The Index is constructed utilizing the following approach:

1. Define the universe
   - Start with the top 1,500 names traded on U.S. exchanges.
   - Identify the top two quintiles (cheapest 40%, or 600 names) for potential inclusion in the Index.

2. Rank the universe
   - Utilize the AlphaEdge proprietary rules-based stock selection model to rank the starting universe.
   - Multi-factor model with ~75 factors across Quality, Valuation, Momentum, Risk and Profitability.
   - Regime-based overlay toggles factor weights based on prevailing stylistic bias of the market.

3. Construct the Index
   - Run mean-variance optimization to maximize information ratio (or risk-adjusted return) against the Russell 1000 Value Index.
   - The resulting Index is reconstituted and rebalanced on a monthly frequency.

We believe that the AlphaEdge approach – a systematic, proprietary stock selection model – differentiates this index from other "smart-beta" approaches and positions it competitively to both active and passive alternatives.

## FUND HIGHLIGHTS

**Straightforward process.** The Harbor AlphaEdge Large Cap Value ETF employs a self-indexing investment approach designed to track the performance of the Harbor AlphaEdge Large Cap Value Index.

**Focused methodology.** Unlike traditional, passive products that can include exposure to the entirety of index constituents, the Harbor AlphaEdge Large Cap Value Index narrows its focus to those large cap value companies that are best positioned to achieve alpha based on a proprietary methodology.

**AlphaEdge stock selection model.** With a focus on insights including asset allocation viewpoints, long-term capital market assumptions, and an extensive investment and product network, Harbor's Multi-Asset Solutions Team (MAST) centers on long-term portfolio construction that aims to help clients evaluate and implement comprehensive investment solutions.

## ETF STRUCTURE

**Cost Effective:** VLLU is a cost-efficient way to gain access to the large cap value space.

**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 Tax-efficient: costs.

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

## VEHICLE INFORMATION

The Harbor AlphaEdge Large Cap Value ETF (VLLU) incepted in September 2024 and is currently available on the NYSE.

| Ticker Symbol | VLLU |
|---|---|
| Cusip | 41151J778 |
| Total Expense Ratio | 0.25% |
| Inception Date | 09/04/2024 |
| Listing Date | 09/05/2024 |
| Manager Name | Harbor Capital Advisors, Inc. |
| Listed Exchange | NYSE |
| Benchmark | Harbor AlphaEdge™ Large Cap Value Index |
| Lead Market Maker | Virtu |
| Morningstar Category | Large Cap Value |

For complete details on Harbor AlphaEdge Large Cap Value ETF (VLLU), including fees and expenses, please contact your Harbor representative and/or refer to the Fund's prospectus available at harborcapital.com.

## DISCLOSURES

**All investments involve risk including the possible loss of principal.** Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value.

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. Stocks perceived as undervalued might not appreciate or realize their full potential, and value-oriented investments may underperform other equity styles at times. The Fund may not perfectly track its Index due to differences in securities held, transaction costs, or uninvested cash. Legal or regulatory constraints can also affect tracking accuracy, particularly during volatile markets. The Fund aims to track the Index without defensive strategies, which could lead to underperformance compared to funds that actively adjust their portfolios. Errors or flaws in the Index's methodology or data may have adverse impact the Fund's performance. Diversification does not assure a profit or protect against loss in a declining market.

ETFs are subject to capital gains tax and taxation of dividend income. However, ETFs are structured in such a manner that taxes are generally minimized for the holder of the ETF. An ETF manager accommodates investment inflows and outflows by creating or redeeming “creation units,” which are baskets of assets. As a result, the investor usually is not exposed to capital gains on any individual security in the underlying portfolio. However, capital gains tax may be incurred by the investor after the ETF is sold.

**The Harbor AlphaEdge Large Cap Value Index** is comprised of a subset of securities within the US equity market that are determined to be attractively valued while exhibiting strong fundamental characteristics. The index is constructed using a proprietary rules-based stock selection model developed by the Index Sponsor and weighted using an optimization approach.

**The Russell 1000® Value** Index is an unmanaged index generally representative of the U.S market for larger capitalization value stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.

Alpha is a measure of risk (beta)-adjusted return.

Smart-beta defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization-based indices.

Mean-variance analysis is the process of weighing risk, expressed as variance, against expected return.

Information Ratio (Info Ratio) of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

**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.**

**Foreside Fund Services, LLC is the Distributor of the Harbor AlphaEdge Large Cap Value ETF.**

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