

HARBOR INTERNATIONAL COMPOUNDERS ETF

C WorldWide Asset Management

Subadvisor Since 09/07/2022

Ticker: OSEA
CUSIP: 41151J885
Net Expense Ratio: 0.55%
Gross Expense Ratio: 0.55%
Total Net Assets: \$248,929,370
Benchmark Name: MSCI All Country World Ex. US (ND) Index

Portfolio Managers



Bo Almar Knudsen



Bengt Seger



Peter O' Reilly



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Investment Philosophy

The Harbor International Compounders ETF (OSEA) is an actively managed Fund that offers exposure to C WorldWide's International equity strategy. The Fund employs a bottom-up, research-driven process to constructing a portfolio of foreign large capitalization companies.

The Fund seeks long-term growth of capital by investing in large capitalization companies, primarily outside the U.S., that C WorldWide Asset Management believes have compelling prospects for long-term growth.

Identifying themes and integrating them into the process is a meaningful part of the team's selection criteria. Themes represent secular societal changes expected to occur that may impact the economics of industries and individual companies over a medium-term time horizon. Sustainability and specifically environmental, social, and governance (ESG) factors are also an integral part of the investment process and are implemented in the ongoing research of the companies the team invests in. The Fund only contains the team's highest conviction ideas with a maximum of 30 holdings, which makes the portfolio construction process an active competition for capital.

CHARACTERISTICS & ALLOCATION

As of 12/31/2024

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	29	2,058
Wtd Avg Market Cap (\$Mil)	184,383.50	108,813.50
Median Market Cap (\$Mil)	84,668.00	10,326.00
Price/Book Ratio	5.35	2.50
Adjusted Trailing P/E Ratio	28.20	19.90
% EPS Growth - Past 3 Yr	16.30	19.40
Est 3-5 Yr EPS Growth Rate (%)	9.80	11.40
Return on Equity (%)	19.01	13.95
Beta vs. Fund Benchmark	0.90	
Forecasted P/E Ratio	23.40	16.80

Top 10 Holdings		
	Portfolio %	Benchmark %
SAP SE	5.94	0.99
HDFC Bank Limited Sponsored	5.63	0.00
Taiwan Semiconductor	5.25	0.00
Linde plc	4.69	0.00
Novo Nordisk A/S Class B	4.46	1.08
Ferguson Enterprises Inc.	4.18	0.00
HOYA CORPORATION	4.04	0.17
Sony Group Corporation	3.64	0.52
Schneider Electric SE	3.61	0.53
AstraZeneca PLC	3.59	0.79
Total	45.03	4.08

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	8.60	14.50
Pharmaceuticals	8.05	5.77
Semiconductors	8.04	6.16
Machinery	7.40	2.06
Software	5.94	1.87
Building Products	5.50	0.57
Chemicals	4.69	2.20
Trading Companies	4.18	1.34
Health Care Equip	4.04	1.36
Household Durables	3.64	0.90
Total	60.08	36.73

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	29.73	13.91
Information Technology	16.85	13.39
Financials	15.29	23.62
Health Care	12.09	8.74
Consumer Discretionary	10.16	11.21
Consumer Staples	8.34	7.04
Materials	4.69	6.21
Utilities	2.45	2.99
Communication Services	0.00	5.86
Energy	0.00	4.94
Real Estate	0.00	1.77

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	19.76	9.24
Japan	15.53	14.50
Germany	12.72	5.76
France	11.39	6.94
Sweden	7.92	2.19
India	5.63	5.74
Taiwan	5.25	5.85
United States	4.69	0.01
Denmark	4.46	1.81
Hong Kong	3.28	1.26
Total	90.63	53.30
Emerging Markets	13.84	29.37

Market Capitalization		
		Portfolio %
Large	Above 25.0B	95.28
	10.0B - 25.0B	4.33
Mid	5.0B - 10.0B	0.00
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00

Harbor International Compounders ETF



PERFORMANCE

As of 12/31/2024

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor International Compounders ETF (NAV)	-9.22%	-0.37%	-0.37%	N/A	N/A	N/A	12.74%	09/07/2022
Harbor International Compounders ETF (Market)	-10.19%	-0.72%	-0.72%	N/A	N/A	N/A	12.59%	09/07/2022
MSCI All Country World Ex. US (ND) Index	-7.60%	5.53%	5.53%	N/A	N/A	N/A	11.83%	09/07/2022

MANAGER COMMENTARY

As of 12/31/2024

“Markets have been running at a fast pace – with the likely consequence of lower market returns over the next decade.”

C Worldwide Asset Management

Market in Review

Global equity markets ended the fourth quarter of 2024 on a subdued note after reaching a high in the wake of the U.S. presidential election. The Federal Reserve (“Fed”) signaled a more cautious policy path, and combined with the unpredictability of Trump’s economic agenda, equity markets gave back some of their earlier gains.

Portfolio Performance

The Harbor International Compounders ETF (“ETF”) returned -9.22% (at NAV) compared to the MSCI All Country World ex-US Index, which returned -7.60%. Stock selection within Financials, Health Care, and Industrials detracted the most from relative results. Stock selection within Consumer Discretionary, Materials, and Information Technology were additive to relative results during the period.

From a relative performance perspective, 2024 was a disappointing year. Among the detractors to ETF performance were several consumer companies that continued to struggle with lingering effects of the global pandemic. There should be some relief for these companies in 2025 as inflationary pressures ease. Several large holdings, like ASML and Novo Nordisk, had a difficult second half of 2024 due to what we believe to be temporary setbacks.

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.

Harbor International Compounders ETF



MANAGER COMMENTARY

As of 12/31/2024

Contributors and Detractors

Much of the underperformance during the quarter can be attributed to disappointments in our holdings, especially Novo Nordisk, Atlas Copco, and AIA Group. Novo Nordisk released Phase 3 data on CagriSema, the company's weight-loss drug, showing weight loss of 22.7% – which was short of the market's expectation of 25% – causing shares to drop 21%. Even though CagriSema surpassed competitor Eli Lilly's SURMOUNT 1 trial, the nature of the Novo Nordisk trial and results shook investor confidence. Therefore, a share price recovery will likely be gradual.

Among positive contributors in the quarter were technology companies TSMC, SAP, and Sony. The formerly dominant chip producer, Intel, saw its CEO resign, underscoring the differences between the boom TSMC is experiencing and the difficulties Intel is having in moving to the advanced nodes. While there is concern around AI spending going into 2026 and the need for graphics processing units to train the most advanced models, TSMC should have robust growth beyond next year as the need for inference (i.e., using the models) will support the growth of ASIC (application-specific integrated circuits) chips and, eventually, Edge AI.

Sector Underweights and Overweights

Entering the year, the portfolio was notably overweight in Industrials, Information Technology, and Health Care, while it was underweight in Energy, Financials, and Communication Services. As of December 2024, Industrials remain the largest active sector overweight, now representing 29.38% of the portfolio compared to the index's 13.94%.

We employ an unconstrained approach regarding sectors and countries, gravitating toward the best long-term opportunities. Country and sector weights are therefore a residual of stock selection.

Outlook

Donald Trump's policy choices will influence the global economy and stock markets. His intentions are clear. Trump likes rising stock markets and falling interest rates and wants to "Make America Great Again." Tariffs as a negotiation tool might be powerful, but time is also a factor. If negotiations become prolonged, there is a risk that MAGA policies will be inflationary and restrictive to growth. There is only so much you can control – even as the president of the United States. Ongoing trade tensions are also a risk factor.

Currently, we are in the honeymoon period of marriage No. 2 with Trump. After the inauguration, it will be back to everyday life – and our everyday life is focused on identifying long-term sustainable earnings growth.

Markets have been running at a fast pace – with the likely consequence of lower market returns over the next decade. However, in relation to market returns, it will be essential to distinguish between the various market indexes. Looking at the broader markets – i.e., the equal-weighted indexes – these have not yielded returns that compare to market cap-weighted indexes. Paradoxically, passive investing has become active given the extreme concentration within market-cap-weighted indices. Suddenly, passive investors face an important choice of which index to follow: What absolute index risk are you comfortable with?

We prefer to know what we invest in. It's our core philosophy. A maximum of 30 stocks of high-quality, well-positioned companies for the longer term. Some companies in our portfolio have delivered solid annual mid-teen earnings growth for years without being rewarded by the market. This is partly due to the concentration factor. When market leadership broadens, these companies should have significant catch-up potential.

We advocate staying with the long-term mindset and staying invested. The global economy faces risks. However, we see many companies poised for continued earnings growth in the coming years, and barring a negative inflation surprise, the monetary environment should stay accommodative, offering support for equities.

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Harbor International Compounders ETF



QUARTERLY ATTRIBUTION

As of 12/31/2024

Best & Worst Performers

Best Performers	Average Weight %	Return % (NAV)
TAIWAN SEMICONDUCTOR-SP ADR	4.87	14.00
SONY GROUP CORP	3.15	10.40
SAP SE	5.49	7.26
COMPASS GROUP PLC	3.35	3.82
HDFC BANK LTD-ADR	5.35	2.08

Worst Performers	Average Weight %	Return % (NAV)
NOVO NORDISK A/S-B	5.32	-26.42
L'OREAL	2.70	-21.11
ATLAS COPCO AB-A SHS	2.92	-20.73
SSE PLC	2.61	-20.47
AIA GROUP LTD	3.36	-19.17

Contributors & Detractors

Greatest Contributors	Return % (NAV)	Contribution to Return %
TAIWAN SEMICONDUCTOR-SP ADR	14.00	0.55
SAP SE	7.26	0.35
SONY GROUP CORP	10.40	0.33
COMPASS GROUP PLC	3.82	0.12
HDFC BANK LTD-ADR	2.08	0.11
Total		1.46

Greatest Detractors	Return % (NAV)	Contribution to Return %
NOVO NORDISK A/S-B	-26.42	-1.54
AIA GROUP LTD	-19.17	-0.68
ATLAS COPCO AB-A SHS	-20.73	-0.66
NESTLE SA-REG	-17.96	-0.63
L'OREAL	-21.11	-0.63
Total		-4.14

Harbor International Compounders ETF



ATTRIBUTION

As of 12/31/2024

Quarterly Attribution:
Harbor International Compounders ETF vs. MSCI All Country World Ex-United States

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-3.40	-1.37	-2.03
Currency Contribution	-5.87	-6.23	0.36
Total Return	-9.27	-7.60	-1.67

Sector Attribution	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
	Consumer Discretionary	9.36	11.04	-1.67	-0.07	-8.13	8.06	0.04	-0.90	0.04	0.71
Information Technology	16.01	13.21	2.80	0.40	-1.75	2.15	0.05	-0.24	0.18	0.29	0.47
Materials	4.86	6.70	-1.84	-12.00	-17.19	5.19	-0.58	-1.22	0.19	0.27	0.46
Real Estate	0.00	1.82	-1.82	0.00	-11.55	11.55	0.00	-0.21	0.07	0.00	0.07
Energy	0.00	5.06	-5.06	0.00	-7.93	7.93	0.00	-0.40	0.02	0.00	0.02
Communication Services	0.00	5.69	-5.69	0.00	-6.79	6.79	0.00	-0.37	-0.05	0.00	-0.05
Utilities	2.61	3.10	-0.49	-20.47	-12.84	-7.62	-0.56	-0.41	0.03	-0.21	-0.19
Consumer Staples	8.34	7.10	1.24	-16.64	-12.38	-4.26	-1.47	-0.90	-0.07	-0.39	-0.46
Health Care	13.01	9.13	3.88	-18.02	-13.87	-4.16	-2.50	-1.33	-0.25	-0.56	-0.81
Financials	14.99	23.23	-8.24	-6.85	-2.84	-4.01	-0.99	-0.63	-0.38	-0.58	-0.95
Industrials	30.06	13.92	16.14	-10.83	-7.09	-3.74	-3.25	-0.98	0.08	-1.12	-1.04
Total	100.00	100.00	0.00	-9.27	-7.60	-1.67	-9.27	-7.60	-0.08	-1.59	-1.67

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

Harbor International Compounders ETF

ATTRIBUTION

As of 12/31/2024

Quarterly Attribution:

Harbor International Compounders ETF vs. MSCI All Country World Ex-United States

Country Attribution

	Average Weight			Total Return			Contribution to Return		Attribution Analysis		
	Port. Avg. Wgt.	Bench. Avg. Wgt.	Variation in Avg. Wgt.	Port. Total Return	Bench. Total Return	Variation in Total Return	Port. Contribution To Return	Bench. Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Germany	11.99	5.69	6.30	1.66	-5.71	7.36	0.17	-0.32	0.12	0.82	0.94
India	5.35	5.70	-0.35	2.08	-11.32	13.40	0.11	-0.66	0.03	0.67	0.70
South Korea	0.00	2.91	-2.91	0.00	-19.21	19.21	0.00	-0.60	0.36	0.00	0.36
Taiwan	4.87	5.64	-0.77	14.00	3.34	10.66	0.55	0.15	-0.06	0.38	0.32
Australia	0.00	4.72	-4.72	0.00	-11.25	11.25	0.00	-0.53	0.17	0.00	0.17
Brazil	0.00	1.37	-1.37	0.00	-19.37	19.37	0.00	-0.28	0.16	0.00	0.16
Ireland	0.00	0.54	-0.54	0.00	-22.51	22.51	0.00	-0.13	0.09	0.00	0.09
South Africa	0.00	0.92	-0.92	0.00	-12.10	12.10	0.00	-0.12	0.04	0.00	0.04
Finland	0.00	0.63	-0.63	0.00	-13.11	13.11	0.00	-0.09	0.04	0.00	0.04
Spain	0.00	1.73	-1.73	0.00	-9.21	9.21	0.00	-0.16	0.03	0.00	0.03
Portugal	0.00	0.11	-0.11	0.00	-22.71	22.71	0.00	-0.03	0.02	0.00	0.02
Mexico	0.00	0.55	-0.55	0.00	-10.58	10.58	0.00	-0.06	0.02	0.00	0.02
Philippines	0.00	0.16	-0.16	0.00	-13.88	13.88	0.00	-0.02	0.01	0.00	0.01
Thailand	0.00	0.44	-0.44	0.00	-10.07	10.07	0.00	-0.04	0.01	0.00	0.01
Poland	0.00	0.25	-0.25	0.00	-11.54	11.54	0.00	-0.03	0.01	0.00	0.01
Belgium	0.00	0.63	-0.63	0.00	-8.26	8.26	0.00	-0.05	0.00	0.00	0.00
Peru	0.00	0.09	-0.09	0.00	-9.14	9.14	0.00	-0.01	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	-8.99	8.99	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.12	-0.12	0.00	-6.77	6.77	0.00	-0.01	0.00	0.00	0.00
New Zealand	0.00	0.12	-0.12	0.00	-5.97	5.97	0.00	-0.01	0.00	0.00	0.00
Colombia	0.00	0.03	-0.03	0.00	-0.16	0.16	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.13	-0.13	0.00	-6.16	6.16	0.00	-0.01	0.00	0.00	0.00
Czech Republic	0.00	0.04	-0.04	0.00	0.94	-0.94	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.44	-0.44	0.00	-6.85	6.85	0.00	-0.03	0.00	0.00	0.00
Hungary	0.00	0.07	-0.07	0.00	-2.25	2.25	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.36	-0.36	0.00	-5.43	5.43	0.00	-0.02	-0.01	0.00	-0.01
Turkey	0.00	0.19	-0.19	0.00	-3.16	3.16	0.00	-0.01	-0.01	0.00	-0.01
Austria	0.00	0.12	-0.12	0.00	1.07	-1.07	0.00	0.00	-0.01	0.00	-0.01
Italy	0.00	1.73	-1.73	0.00	-6.66	6.66	0.00	-0.12	-0.02	0.00	-0.02
Qatar	0.00	0.24	-0.24	0.00	-0.15	0.15	0.00	0.00	-0.02	0.00	-0.02
Kuwait	0.00	0.21	-0.21	0.00	1.17	-1.17	0.00	0.00	-0.02	0.00	-0.02
United Arab Emirates	0.00	0.36	-0.36	0.00	8.96	-8.96	0.00	0.03	-0.06	0.00	-0.06
Saudi Arabia	0.00	1.17	-1.17	0.00	-1.54	1.54	0.00	-0.02	-0.07	0.00	-0.07
China	0.00	7.86	-7.86	0.00	-6.77	6.77	0.00	-0.55	-0.07	0.00	-0.07
Indonesia	3.03	0.47	2.56	-11.50	-15.64	4.14	-0.36	-0.08	-0.21	0.14	-0.08
Netherlands	2.72	2.87	-0.15	-15.38	-12.39	-2.99	-0.44	-0.37	-0.01	-0.08	-0.09
Singapore	0.00	0.99	-0.99	0.00	3.17	-3.17	0.00	0.03	-0.10	0.00	-0.10
Israel	0.00	0.54	-0.54	0.00	14.14	-14.14	0.00	0.07	-0.11	0.00	-0.11
Switzerland	3.34	6.08	-2.75	-17.96	-11.25	-6.72	-0.63	-0.70	0.11	-0.24	-0.14
United States	4.86	0.01	4.85	-12.00	-33.22	21.22	-0.58	0.00	-1.30	1.09	-0.21
Hong Kong	3.36	1.25	2.11	-19.17	-9.80	-9.37	-0.68	-0.13	-0.05	-0.35	-0.40
France	11.21	6.92	4.29	-12.76	-10.26	-2.50	-1.47	-0.73	-0.11	-0.30	-0.42
United Kingdom	19.92	9.25	10.67	-9.47	-6.82	-2.65	-1.84	-0.62	0.09	-0.52	-0.43
Canada	0.00	8.07	-8.07	0.00	-1.82	1.82	0.00	-0.13	-0.44	0.00	-0.44
Japan	15.16	14.11	1.05	-7.55	-3.60	-3.95	-1.12	-0.47	0.04	-0.59	-0.55
Sweden	8.12	2.11	6.02	-16.85	-14.03	-2.82	-1.45	-0.30	-0.41	-0.25	-0.66
Denmark	5.32	2.05	3.27	-26.42	-21.52	-4.90	-1.54	-0.48	-0.49	-0.25	-0.74
Cash	0.75	0.00	0.75	0.22	0.00	0.22	0.00	0.00	0.06	0.00	0.06
Total	100.00	100.00	0.00	-9.27	-7.60	-1.67	-9.27	-7.60	-0.53	-1.14	-1.67

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



Harbor International Compounders ETF



IMPORTANT INFORMATION

Risks

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.

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. Investing in international and emerging markets poses special risks, including potentially greater price volatility due to social, political and economic factors, as well as currency exchange rate fluctuations. 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.

The subadvisor considers certain ESG factors in evaluating company quality which may result in the selection or exclusion of securities for reasons other than performance and the Fund may underperform relative to other funds that do not consider ESG factors.

Benchmarks

The MSCI All Country World Ex. US (ND) Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets, excluding the U.S. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

Disclosures

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expense.

Due to the security valuation procedures of the Fund and intra-day trading activity not included in the FactSet calculations, the actual returns may vary. From time to time the cash return in the portfolio may appear distorted based on the way FactSet's attribution calculation methodology addresses delayed settlements.

Best and Worst Performers sections reflect stocks in the portfolio for the quarter with an average weight of 0.25% or greater.

Views expressed herein are drawn from commentary provided to Harbor by the subadvisor and may not be reflective of their current opinions or future actions, are subject to change without prior notice, and should not be considered investment advice.

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

As a result of changing market conditions, total net asset levels, expenses and other statistics may change at any time and may differ from those shown.

The total amount shown for sector, industries, or country holdings may be greater than 100% because of the inclusion of derivatives and the collateral securities supporting those instruments.

Sector allocations are determined using the Global Industry Classification Standard (GICS), which is a service of Morgan Stanley Capital International (MSCI) and Standard & Poor's (S&P).

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.

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

Harbor International Compounders ETF



IMPORTANT INFORMATION

Attribution Disclosures

Linked Performance by Sectors data is produced from FactSet using data supplied by State Street Bank and Trust Company.

Allocation Effect is the portion of portfolio excess return that is attributable to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the average percent capitalization of the portfolio's group minus the average percent cap of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark.

Active Currency Contribution is the Currency Contribution of the portfolio minus the Currency Contribution of the benchmark.

Average Weight is the dollar value (price times the shares held) of the security or group, divided by the total dollar value of the entire portfolio displayed as a percentage. It is calculated as the simple arithmetic average of daily values.

Contribution to Return is the contribution of a security or group to the overall portfolio return. It is calculated as the security weight multiplied by the daily security return linked daily across the reporting period.

Currency Contribution is Total Return in USD subtracting out the Local Returns.

Local Returns are the Total Return of the portfolio or benchmark using the local currency.

Selection Effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's security selection effect equals the average weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

Total Effect is the sum of Allocation Effect and Selection Effect. The total effect represents the opportunity cost of what was done in a group relative to the overall portfolio. It is not just the difference between percent contribution in the portfolio and benchmark. At the overall portfolio level, the two numbers are equal. At the group level, they can be different.

Total Return is the price change of a security or group including dividends accrued over the report period (or the in-portfolio return) which includes only the time period that each security was in the portfolio.

Definitions

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.

Median Market Cap: The median size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Weighted Average Market Capitalization: The average size of the companies in a portfolio or index as measured by the market value of outstanding shares.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share.

The Est 3-5 Yr EPS Growth (%) is the estimated growth of earnings per share over the next 3-5 years, using pre-calculated mean long-term EPS growth rate estimates, which are calculated using each individual broker's methodology, from FactSet, First Call, I/B/E/S Consensus, and Reuters. Forward looking estimates may not come to pass.

% EPS Growth - Past 3 Year: Earnings per share refers to the bottom-line measure of a company's profitability defined as net income divided by the number of outstanding shares.

The Adjusted Trailing P/E (price-to-earnings) Ratio is the closing stock price divided by the sum of the last 12 months actual EPS.

Forecasted P/E Ratio: a measure of the P/E (price-to-earnings) ratio using forecasted earnings for the P/E calculation.

Return on Equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

The Price/Book (price-to-book) Ratio evaluates a firm's market value relative to its book value.

All P/E, ROE and P/B statistics are calculated as weighted medians.