

# Harbor International Compounders ETF

Ticker: OSEA

Principal U.S. Market: NYSE Arca, Inc.

## Annual Shareholder Report



October 31, 2024

This annual shareholder report contains important information about Harbor International Compounders ETF ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund). You can also request this information by contacting us at 800-422-1050.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Harbor International Compounders ETF	\$61	0.55%

### Management's Discussion of Fund Performance

Subadvisor: C WorldWide Asset Management

#### Performance Summary

The Fund returned 22.37 % in the year ended October 31, 2024, while the MSCI All Country World ex. U.S. (ND) Index returned 24.33% during the same period.

Top contributors to relative performance included:

- Security selection within Information Technology, Healthcare along with an underweight to Energy.
- Positions in SAP SE, Taiwan Semiconductor Manufacturing Co. Ltd. ADR, and Siemens AG.

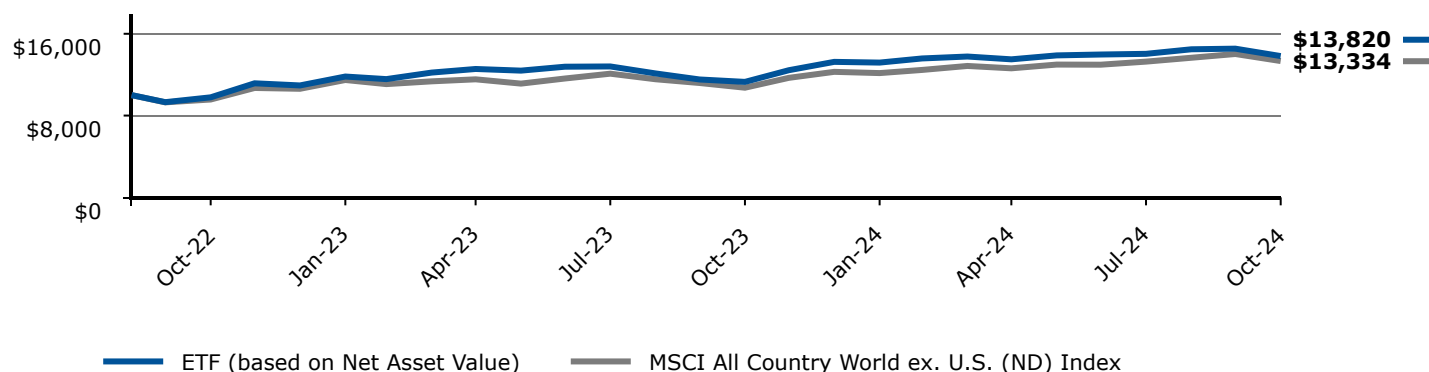
Top detractors from relative performance included:

- Security selection within Financials, Consumer Staples, and Consumer Discretionary.
- Positions in L'Oreal SA, Daikin Industries Ltd., and Diageo PLC.

**Keep in mind that the Fund's past performance shown is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.**

#### Change in a \$10,000 Investment

For the period 09/07/2022 through 10/31/2024



The graph compares a \$10,000 initial investment in the Fund with the performance of the MSCI All Country World ex. U.S. (ND) Index. The Fund performance assumes the reinvestment of all dividend and capital gain distributions.

## Average Annual Total Returns

	1 Year	5 Years	Life of Fund 09/07/2022
Harbor International Compounders ETF (Based on Net Asset Value)	22.37%	-	16.24%
MSCI All Country World ex. U.S. (ND) Index	24.33%	-	14.32%

The "Life of Fund" return as shown reflects the period 09/07/2022 (commencement of operations) through 10/31/2024.

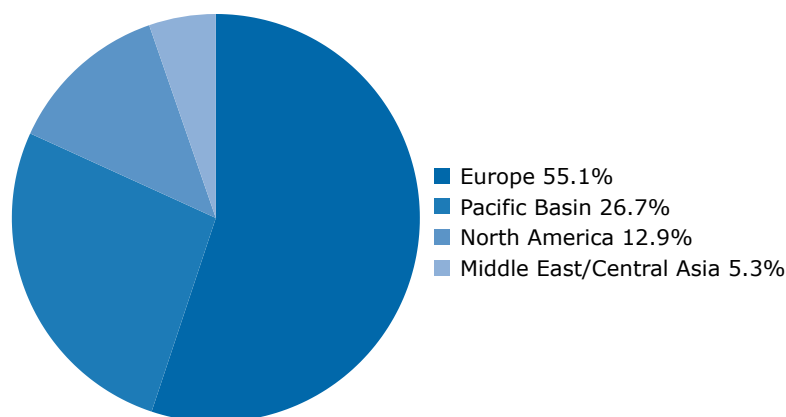
Current performance may differ from returns shown. The most recent month end performance is available under products at [www.harborcapital.com](http://www.harborcapital.com) or by calling 800-422-1050.

## Key Fund Statistics

Total Net Assets (in thousands)	\$234,642
Number of Investments	29
Total Net Advisory Fees Paid (in thousands)	\$649
Portfolio Turnover Rate	3%

## Fund Investments

### Region Breakdown (% of Investments)



### Country Breakdown (% of Investments)

United Kingdom	15.4%
Japan	15.3%
United States	12.9%
Germany	12.0%
France	11.4%
Sweden	8.2%
Denmark	5.5%
India	5.3%
Taiwan	4.9%
Hong Kong	3.4%
Indonesia	3.1%
Netherlands	2.6%

## Availability of Additional Information

Additional information about the Fund, including but not limited to the Fund's financial statements, prospectus, schedule of holdings or proxy voting information can be accessed by visiting [www.harborcapital.com/documents/fund](http://www.harborcapital.com/documents/fund), by scanning the QR code, or by contacting us at 800-422-1050. For proxy voting information, visit [www.harborcapital.com/proxy-voting](http://www.harborcapital.com/proxy-voting).

