

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: \$390,105,894
Benchmark Name: MSCI All Country World Ex. US (ND) Index

Portfolio Managers



Bo Almar Knudsen



Bengt Seger



Peter O' Reilly



Mattias Kolm

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 03/31/2025

Portfolio Characteristics		
	Portfolio	Benchmark
Number of Holdings	29	1,982
Wtd Avg Market Cap (\$Mil)	172,227.00	107,510.00
Median Market Cap (\$Mil)	92,780.00	11,045.00
Price/Book Ratio	5.45	2.50
Adjusted Trailing P/E Ratio	23.60	19.40
% EPS Growth - Past 3 Yr	22.90	13.80
Est 3-5 Yr EPS Growth Rate (%)	8.60	10.30
Return on Equity (%)	19.07	14.22
Beta vs. Fund Benchmark	0.96	
Forecasted P/E Ratio	21.50	15.50

Top 10 Holdings		
	Portfolio %	Benchmark %
SAP SE	6.33	1.02
HDFC Bank Limited Sponsored	5.76	0.00
Linde plc	5.16	0.00
Taiwan Semiconductor	4.35	0.00
Deutsche Boerse AG	4.31	0.21
Sony Group Corporation	4.22	0.58
AstraZeneca PLC	3.93	0.84
Siemens Aktiengesellschaft	3.90	0.65
RELX PLC	3.88	0.35
Nestle S.A.	3.85	0.98
Total	45.69	4.63

Top 10 Industries		
	Portfolio %	Benchmark %
Banks	8.26	15.31
Machinery	7.42	2.14
Pharmaceuticals	7.39	5.77
Semiconductors	6.91	5.19
Software	6.33	1.87
Building Products	5.27	0.58
Chemicals	5.16	2.13
Capital Markets	4.31	2.75
Household Durables	4.22	0.88
Industrial Conglomerates	3.90	1.59
Total	59.17	38.21

Economic Sectors		
	Portfolio %	Benchmark %
Industrials	29.95	13.97
Financials	15.95	24.77
Information Technology	15.95	12.06
Health Care	10.97	8.61
Consumer Discretionary	10.44	11.06
Consumer Staples	8.58	6.93
Materials	5.16	6.20
Utilities	2.47	3.12
Communication Services	0.00	6.27
Energy	0.00	5.05
Real Estate	0.00	1.72

Top 10 Countries		
	Portfolio %	Benchmark %
United Kingdom	19.42	9.58
Japan	14.98	13.66
Germany	14.54	6.37
France	11.29	7.30
Sweden	8.22	2.34
India	5.76	5.40
United States	5.16	0.01
Taiwan	4.35	4.91
Switzerland	3.85	6.32
Denmark	3.46	1.52
Total	91.03	57.41
Emerging Markets	12.59	28.86

Market Capitalization		
		Portfolio %
Large	Above 25.0B	92.42
	10.0B - 25.0B	7.02
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 03/31/2025

Average Annual Returns

	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date
Harbor International Compounders ETF (NAV)	1.47%	1.47%	-2.74%	N/A	N/A	N/A	12.08%	09/07/2022
Harbor International Compounders ETF (Market)	2.63%	2.63%	-2.47%	N/A	N/A	N/A	12.44%	09/07/2022
MSCI All Country World Ex. US (ND) Index	5.23%	5.23%	6.09%	N/A	N/A	N/A	12.85%	09/07/2022

MANAGER COMMENTARY

As of 03/31/2025

“In this uncertain policy regime, owning companies that are difficult to replicate or replace may provide a margin of safety.”

C Worldwide Asset Management

Market in Review

Equity markets were highly reactive to a wave of geopolitical and macroeconomic developments, with sentiment largely driven by news flow and, for the first time in a long period, the U.S. market was standing out as the weakest among the world’s major markets.

Portfolio Performance

During the first quarter, the Harbor International Compounders ETF (“Fund”) returned 1.47% (at NAV), underperforming its benchmark, the MSCI All Country World ex-US Index, which returned 5.23%. Stock selection within Financials, Health Care, and Industrials detracted the most from relative results. Stock selection within Materials, Consumer Discretionary, and Information Technology were additive to relative results during the period.

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 03/31/2025

Contributors and Detractors

The biggest detractors from performance were Novo Nordisk, Taiwan Semiconductor Manufacturing Company (TSMC), Diageo, Hoya, and Bank Central Asia. Novo Nordisk slid on results from a clinical trial involving CagriSema. The weight loss observed in obese patients with type-2 diabetes was smaller than expected. Use of Novo's obesity drugs in the U.S. has also been disappointing. Bulls argue that it is a supply issue, while bears worry that demand is weak. We attribute TSMC's share price decline to the general weakness in tech stocks, as there was no company-specific negative news. Continued uncertainty regarding U.S. tariffs and the geopolitical situation did not help. Diageo came under pressure as the U.S. surgeon general outlined the link between alcohol and cancer and called for warning labels. The tariff turmoil has also taken a toll on Diageo; the U.S. sales of spirits made outside the U.S., such as tequila and Canadian whisky, may be hit hard.

In absolute terms, Deutsche Börse, Siemens, Nestlé, Sony, and Linde were among the positive contributors. Deutsche Börse's fourth quarter earnings, announced in mid-February, were slightly ahead of consensus estimates, and a new, unexpected buyback program was launched. The strength of European stock markets also helped sentiment. Siemens rose in tandem with the local stock market, following the German government's stimulus vow. Also, its fourth quarter earnings report beat estimates, showing encouraging signs regarding orders for its automation products. Nestlé benefited from its defensive qualities in a turbulent market. Its fourth quarter earnings report was better than feared, and the guidance for 2025 was reiterated, contrary to some analysts' negative expectations. At year-end 2024, Nestlé traded at its lowest enterprise value/earnings before interest and taxes (EV/EBIT) multiple in more than 10 years (13.8x), so even modest positive news was enough to lift the stock.

Sector Overweights and Underweights

Entering the year, the portfolio was notably overweight in the Industrials, IT, and Health Care sectors, while it was underweight in Financials, Energy and Communication Services. Sector weightings remained largely unchanged during the quarter. As of March 31, Industrials remains the largest active sector overweight, representing 30.09% of the portfolio compared to the index's 13.95%. We employ an unconstrained approach with regard to sectors and countries, gravitating toward our best long-term opportunities. Country and sector weights are therefore a residual of stock selection.

However, we have reviewed our positioning in response to the evolving macro landscape and incrementally tilted it more defensively by reducing select tech exposure and emphasizing holdings in companies with robust balance sheets, pricing power, and exposure to long-term secular trends. This means a slight shift toward more defensive companies offering stable growth and earnings, aiming to enhance the portfolio's resilience amid uncertainty.

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Harbor International Compounders ETF



MANAGER COMMENTARY

As of 03/31/2025

Outlook

We knew that the election of President Trump would stir equity markets, and we have now learned that unpredictability is a key instrument in his political toolbox. As international equity investors, we need to navigate this new reality, and it creates a more uncertain market outlook, at least in the short term. However, we consider our long-term mindset, with a focus on structural growth themes and trends, to be useful in this environment. You can say that the value of predictability goes up when uncertainty increases, and we have always prioritized investments with high probability of growth over magnitude of growth.

In this uncertain policy regime, owning companies that are difficult to replicate or replace is the clearest margin of safety. Our job is not to predict the next move in tariffs, elections, or geopolitics. It's to build a portfolio centered on durable businesses where:

- Thematic trends and themes are tailwinds.
- Pricing power is structural.
- Demand is inelastic.
- Strategic positioning is clear and resilient.

We focus on areas where we have differentiated insight and can underwrite long-term outcomes with confidence — and we avoid areas that require guesswork.

QUARTERLY ATTRIBUTION

As of 03/31/2025

Best & Worst Performers

Best Performers	Average Weight %	Return % (NAV)
DEUTSCHE BOERSE AG	3.69	27.63
NESTLE SA-REG	3.40	22.21
VINCI SA	2.23	21.64
SIEMENS AG-REG	3.74	19.22
SONY GROUP CORP	3.78	17.71

Worst Performers	Average Weight %	Return % (NAV)
NOVO NORDISK A/S-B	4.12	-20.57
DIAGEO PLC	2.09	-16.95
TAIWAN SEMICONDUCTOR-SP ADR	4.99	-15.68
BANK CENTRAL ASIA TBK PT	2.63	-12.45
HOYA CORP	3.84	-10.72

Contributors & Detractors

Greatest Contributors	Return % (NAV)	Contribution to Return %
DEUTSCHE BOERSE AG	27.63	0.89
NESTLE SA-REG	22.21	0.66
SIEMENS AG-REG	19.22	0.62
SONY GROUP CORP	17.71	0.60
LINDE PLC	11.50	0.53
Total		3.30

Greatest Detractors	Return % (NAV)	Contribution to Return %
NOVO NORDISK A/S-B	-20.57	-0.92
TAIWAN SEMICONDUCTOR-SP ADR	-15.68	-0.72
DIAGEO PLC	-16.95	-0.42
HOYA CORP	-10.72	-0.39
BANK CENTRAL ASIA TBK PT	-12.45	-0.35
Total		-2.81

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Harbor International Compounders ETF



ATTRIBUTION

As of 03/31/2025

Quarterly Attribution:

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

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-1.92	2.67	-4.58
Currency Contribution	3.46	2.57	0.89
Total Return	1.55	5.23	-3.69

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
	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
Materials	4.84	6.32	-1.48	11.50	6.53	4.97	0.53	0.42	-0.02	0.23	0.22
Real Estate	0.00	1.71	-1.71	0.00	1.00	-1.00	0.00	0.02	0.08	0.00	0.08
Consumer Discretionary	10.29	11.20	-0.90	4.56	4.19	0.38	0.45	0.47	0.01	0.04	0.05
Information Technology	16.92	13.31	3.61	-3.94	-6.33	2.39	-0.53	-0.74	-0.42	0.39	-0.03
Consumer Staples	8.17	6.69	1.48	5.07	6.64	-1.57	0.35	0.41	0.04	-0.14	-0.10
Energy	0.00	4.88	-4.88	0.00	8.27	-8.27	0.00	0.39	-0.13	0.00	-0.13
Utilities	2.28	2.93	-0.65	3.75	9.37	-5.61	0.09	0.25	-0.03	-0.11	-0.14
Communication Services	0.00	6.05	-6.05	0.00	11.54	-11.54	0.00	0.66	-0.37	0.00	-0.37
Industrials	29.98	13.98	16.00	2.48	5.36	-2.88	0.71	0.74	0.04	-0.87	-0.84
Financials	14.66	24.07	-9.42	6.06	10.24	-4.18	0.82	2.36	-0.45	-0.57	-1.02
Health Care	11.76	8.86	2.90	-7.52	2.48	-10.00	-0.90	0.24	-0.08	-1.24	-1.32
Total	100.00	100.00	0.00	1.55	5.23	-3.69	1.55	5.23	-1.42	-2.27	-3.69

Past performance is not a guarantee of future results.

Harbor International Compounders ETF

ATTRIBUTION

As of 03/31/2025

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	13.79	6.14	7.65	16.19	15.55	0.64	1.99	0.90	0.74	0.06	0.80
India	5.15	5.22	-0.07	4.04	-2.95	6.99	0.17	-0.20	0.07	0.33	0.41
Australia	0.00	4.40	-4.40	0.00	-2.38	2.38	0.00	-0.07	0.34	0.00	0.34
Canada	0.00	7.90	-7.90	0.00	1.12	-1.12	0.00	0.11	0.34	0.00	0.34
United States	4.84	0.01	4.83	11.50	4.27	7.22	0.53	0.00	0.13	0.17	0.30
Switzerland	3.40	6.20	-2.80	22.21	11.42	10.79	0.66	0.67	-0.17	0.36	0.19
Thailand	0.00	0.38	-0.38	0.00	-13.69	13.69	0.00	-0.06	0.08	0.00	0.08
Malaysia	0.00	0.41	-0.41	0.00	-6.01	6.01	0.00	-0.03	0.05	0.00	0.05
Saudi Arabia	0.00	1.19	-1.19	0.00	1.68	-1.68	0.00	0.02	0.05	0.00	0.05
Israel	0.00	0.60	-0.60	0.00	-1.97	1.97	0.00	-0.01	0.04	0.00	0.04
Turkey	0.00	0.19	-0.19	0.00	-8.96	8.96	0.00	-0.02	0.03	0.00	0.03
New Zealand	0.00	0.12	-0.12	0.00	-8.87	8.87	0.00	-0.01	0.02	0.00	0.02
Qatar	0.00	0.24	-0.24	0.00	-1.16	1.16	0.00	0.00	0.02	0.00	0.02
Philippines	0.00	0.14	-0.14	0.00	-0.64	0.64	0.00	0.00	0.01	0.00	0.01
South Korea	0.00	2.75	-2.75	0.00	4.92	-4.92	0.00	0.14	0.01	0.00	0.01
Portugal	0.00	0.10	-0.10	0.00	3.36	-3.36	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.41	-0.41	0.00	4.77	-4.77	0.00	0.02	0.00	0.00	0.00
Egypt	0.00	0.02	-0.02	0.00	5.13	-5.13	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.09	-0.09	0.00	5.38	-5.38	0.00	0.01	0.00	0.00	0.00
Belgium	0.00	0.62	-0.62	0.00	6.07	-6.07	0.00	0.04	-0.01	0.00	-0.01
Colombia	0.00	0.03	-0.03	0.00	33.27	-33.27	0.00	0.01	-0.01	0.00	-0.01
Austria	0.00	0.12	-0.12	0.00	13.18	-13.18	0.00	0.02	-0.01	0.00	-0.01
Czech Republic	0.00	0.04	-0.04	0.00	28.66	-28.66	0.00	0.01	-0.01	0.00	-0.01
Hungary	0.00	0.08	-0.08	0.00	17.99	-17.99	0.00	0.01	-0.01	0.00	-0.01
Kuwait	0.00	0.23	-0.23	0.00	11.38	-11.38	0.00	0.03	-0.01	0.00	-0.01
Chile	0.00	0.13	-0.13	0.00	17.81	-17.81	0.00	0.02	-0.02	0.00	-0.02
Mexico	0.00	0.54	-0.54	0.00	8.57	-8.57	0.00	0.05	-0.02	0.00	-0.02
Greece	0.00	0.15	-0.15	0.00	23.44	-23.44	0.00	0.03	-0.03	0.00	-0.03
Hong Kong	3.19	1.20	1.99	3.92	4.40	-0.48	0.10	0.05	-0.02	0.00	-0.03
Singapore	0.00	1.05	-1.05	0.00	9.51	-9.51	0.00	0.10	-0.04	0.00	-0.04
Finland	0.00	0.64	-0.64	0.00	13.30	-13.30	0.00	0.08	-0.05	0.00	-0.05
Ireland	0.00	0.53	-0.53	0.00	15.15	-15.15	0.00	0.08	-0.05	0.00	-0.05
Norway	0.00	0.38	-0.38	0.00	20.69	-20.69	0.00	0.07	-0.05	0.00	-0.05
Poland	0.00	0.28	-0.28	0.00	31.27	-31.27	0.00	0.07	-0.06	0.00	-0.06
Taiwan	4.99	5.54	-0.56	-15.68	-12.63	-3.05	-0.72	-0.69	0.16	-0.23	-0.07
South Africa	0.00	0.89	-0.89	0.00	13.84	-13.84	0.00	0.12	-0.07	0.00	-0.07
Brazil	0.00	1.26	-1.26	0.00	14.05	-14.05	0.00	0.17	-0.11	0.00	-0.11
Sweden	8.21	2.37	5.85	5.27	12.30	-7.03	0.39	0.29	0.39	-0.56	-0.17
Italy	0.00	1.85	-1.85	0.00	17.23	-17.23	0.00	0.30	-0.21	0.00	-0.21
Netherlands	2.78	2.88	-0.10	-6.69	1.96	-8.65	-0.16	0.08	0.00	-0.24	-0.24
Spain	0.00	1.84	-1.84	0.00	22.38	-22.38	0.00	0.37	-0.29	0.00	-0.29
Japan	15.00	14.00	1.00	-2.40	0.34	-2.74	-0.36	0.02	-0.02	-0.42	-0.44
Indonesia	2.63	0.39	2.24	-12.45	-11.20	-1.25	-0.35	-0.05	-0.40	-0.05	-0.45
China	0.00	8.25	-8.25	0.00	14.81	-14.81	0.00	1.11	-0.76	0.00	-0.76
France	11.47	7.19	4.29	0.66	10.27	-9.61	0.08	0.72	0.21	-1.08	-0.87
Denmark	4.12	1.70	2.42	-20.57	-12.05	-8.52	-0.92	-0.21	-0.46	-0.41	-0.87
United Kingdom	19.33	9.35	9.98	0.53	9.70	-9.17	0.11	0.88	0.43	-1.75	-1.33
Cash	1.10	0.00	1.10	1.41	0.00	1.41	0.03	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	0.00	1.55	5.23	-3.69	1.55	5.23	1.40	-5.09	-3.69

Past performance is not a 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.