

HARBOR MID CAP VALUE FUND

LSV Asset Management

Subadvisor Since 09/30/2004

Total Net Assets - All Classes \$380,143,897
Equity Assets: 98.90%
Cash & Other Assets Less Liabilities: 1.10%
Benchmark Name: Russell Midcap® Value Index

Portfolio Managers



Josef Lakonishok



Menno Vermeulen



Puneet Mansharamani



Greg Sleight



Guy Lakonishok

Investment Philosophy

The Fund invests primarily in equity securities, common stocks, of mid cap companies that the portfolio manager believes are undervalued in the marketplace at the time of purchase. The portfolio manager's investment strategy uses a quantitative model to evaluate and recommend companies based on the following indicators: fundamental undervaluation, such as low price-to-cash flow ratio or low price-to-earnings ratio, past negative market sentiment, recent momentum, such as high recent stock price performance and control of incremental risk relative to the benchmark index.

CHARACTERISTICS & ALLOCATION

As of 09/30/2024

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	176	713	Financials	20.07	16.67
Wtd Avg Market Cap (\$Mil)	16,673.10	25,195.00	Industrials	15.40	17.12
Median Market Cap (\$Mil)	7,493.00	10,931.00	Consumer Discretionary	14.29	9.51
Price/Book Ratio	2.05	2.76	Health Care	10.34	9.09
Adjusted Trailing P/E Ratio	14.30	22.60	Information Technology	9.25	8.71
% EPS Growth - Past 3 Yr	25.10	19.80	Consumer Staples	7.41	5.86
Est 3-5 Yr EPS Growth Rate (%)	8.10	10.90	Real Estate	6.28	10.28
Return on Equity (%)	15.68	12.87	Materials	5.39	7.35
Beta vs. Fund Benchmark	1.02		Energy	4.74	5.31
Forecasted P/E Ratio	12.30	19.30	Utilities	3.87	7.02
			Communication Services	1.86	3.13

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
PulteGroup Inc.	1.55	0.33	Machinery	7.25	5.06
Hartford Financial Services	1.53	0.38	Insurance	6.62	6.41
NRG Energy Inc.	1.45	0.12	Capital Markets	4.72	4.14
HP Inc.	1.40	0.30	Household Durables	4.59	2.68
Toll Brothers Inc.	1.40	0.18	Food Products	4.48	2.81
Bank of New York Mellon	1.36	0.59	Health Care Providers	4.42	2.23
Kroger Co.	1.33	0.43	Oil Gas & Consumables	4.13	4.42
State Street Corporation	1.27	0.30	Banks	3.73	3.11
Textron Inc.	1.21	0.19	Electronic Equipment	3.59	2.19
Old Republic International	1.20	0.10	Biotechnology	2.96	0.93
Total	13.70	2.92	Total	46.49	33.98

Market Capitalization		
		Portfolio %
Large	Above 25.0B	24.47
	10.0B - 25.0B	27.15
Mid	5.0B - 10.0B	27.64
	1.0B - 5.0B	17.96
Small	0.0 - 1.0B	1.68

Harbor Mid Cap Value Fund



PERFORMANCE

As of 09/30/2024

Average Annual Returns

Share Class	Ticker	CUSIP	3 Months	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	Inception Date	Net Expense Ratio %	Gross Expense Ratio %
Institutional	HAMVX	411511835	9.41%	14.27%	27.91%	10.46%	11.00%	7.92%	8.13%	03/01/02	0.85	0.91
Investor	HIMVX	411511736	9.29%	14.00%	27.43%	10.06%	10.59%	7.52%	8.93%	11/01/02	1.21	1.27
Retirement	HNMVX	411512460	9.42%	14.33%	27.96%	10.53%	11.07%	7.98%	8.16%	03/01/16	0.77	0.83
Russell Midcap® Value Index			10.08%	15.08%	29.01%	7.39%	10.33%	8.93%	9.70%	03/01/02		

MANAGER COMMENTARY

As of 09/30/2024

"Economic indicators over the quarter collectively painted a picture of continued economic growth with some signs of moderation, particularly in the labor market."

LSV Asset Management

Market in Review

Despite ongoing uncertainty around the path of interest rates for much of the third quarter of 2024 and increasing geopolitical tensions, U.S. equities rallied. The U.S. stock market experienced several notable rotations, with a broadening of the market away from the mega-cap information technology stocks that had led the market for much of the year. Mid- and small-cap stocks led large caps during the quarter; the Russell Midcap® Index returned 9.21%, and the Russell 2000® Index was up 9.27%, outperforming the Russell 1000® Index, which returned 6.08%. The S&P 500 Index was up 5.89% during the quarter, and value stocks outperformed growth stocks. In the mid-cap segment, the Russell Midcap® Value Index returned 10.08%, while the Russell Midcap® Growth Index was up 6.54%. Ten of the 11 broad S&P 500 sectors posted gains for the quarter, with Utilities, Real Estate, Industrials, and Financials stocks outperforming, while the Energy sector lagged.

On the monetary policy front, the U.S. Federal Reserve ("Fed") lowered the federal funds rate by 0.50% to a target range of 4.75% to 5.00%, the first cut since the onset of the COVID-19 pandemic. While citing progress on inflation moving toward its 2% target, the Fed also noted that job gains slowed but unemployment increased slightly. The Fed signaled the potential for further cuts, with projections indicating an additional 0.50% of reductions by the end of 2024. The Fed's actions in September marked a significant shift in monetary policy, moving from a tightening cycle to an easing cycle. Economic indicators over the quarter collectively painted a picture of continued economic growth with some signs of moderation, particularly in the labor market. The data suggested the economy was navigating toward a potential soft-landing scenario, which likely influenced investor sentiment and market performance during the quarter. The 10-year Treasury yield dropped during the quarter, from 4.4% in July to 3.8% by quarter-end.

Retirement Class shares commenced operations on March 1, 2016. The performance attributed to the Retirement Class shares prior to that date is that of the Institutional Class shares. Performance prior to March 1, 2016 has not been adjusted to reflect the lower expenses of Retirement Class shares. During this period, Retirement Class shares would have had returns similar to, but somewhat higher than, Institutional Class shares due to the fact that Retirement Class shares represent interests in the same portfolio as Institutional Class shares but are subject to lower expenses.

Expense ratio information is as of the Fund's current prospectus, as supplemented. Gross expenses are the Fund's total annual operating expenses. The net expense ratios for this fund are subject to a contractual management fee waiver and/or expense limitation agreement, excluding interest expense and acquired fund fees and expenses (if any), through 02/28/2025.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

Harbor Mid Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2024



Portfolio Performance

During the third quarter, the Harbor Mid Cap Value Fund (Institutional Class, "Fund") slightly lagged its benchmark, the Russell Midcap® Value Index. The Fund was up 9.41%, while the Russell Midcap® Value Index returned 10.08%. Value stocks outperformed among mid-caps during the quarter, as the Russell Midcap® Value Index was up 10.08%, while the Russell Midcap® Growth Index returned 6.54%.

We take limited sector and industry bets and look to add value primarily from bottom-up stock selection. During the third quarter, both stock and sector selection detracted somewhat. From a sector perspective, the Fund's underweight to lower-volatility sectors, including Real Estate and Utilities, detracted. Both sectors rallied due to the lower interest rate environment rather than fundamental improvement in their businesses. While stock selection added value in the Consumer Discretionary and Consumer Staples sectors, it was offset by poor selection in the Industrials and Energy sectors.

Contributors & Detractors

Stock selection detracted primarily in the Energy and Industrials sectors. Detractors in the Energy sector included refiners Phillips 66, Valero Energy, HF Sinclair, and Marathon Petroleum, all of which were down as oil prices plummeted during the quarter, negatively impacting their margins. Other holdings in the Energy sector that detracted included exploration and production company Matador Resources and oil and gas transportation holding Scorpio Tankers. We did not add to or sell any of the previously mentioned positions. In the Industrials sector, the Fund's exposure to Atkore, PACCAR, and AGCO detracted. Other detractors included Ally Financial, ODP Corporation in the Consumer Discretionary sector, and retailer Macy's.

Good stock selection in the Consumer Discretionary sector was driven by homebuilders Toll Brothers and PulteGroup, both of which were up over 30% during the quarter. In addition, Group 1 Automotive, an automotive retail company in the sector, also returned ~30%. Strong stock selection in the Consumer Staples sector was a result of underweights to Dollar Tree and Dollar General and our holding in Sprouts Farmers Market. Sprouts has run up and become expensive, so it was sold during the quarter. In the Utilities sector, Vistra Corp continued to do well and was one of the top contributors once again. Other contributors included Mueller Industries, Allison Transmissions, and Builders FirstSource in the Industrials sector.

Buys & Sells

We initiated a position in Flex, a technology company in the electronic manufacturing services industry. While the Fund is slightly overweight Information Technology as a sector, we have been adding to the Information Technology exposure in recent months. The stock ranks highly on earnings and cash flow measures, our two most important blocks of valuation measures, particularly on cash flow measures. While Flex does not pay a dividend, the company is aggressively buying back shares, which we view positively. Price momentum over the past 12 months has been relatively strong, and several measures of operating momentum have been improving in recent months. Overall, the stock ranks in the top decile of stocks in our ranking universe.

We sold our position in Sprouts Farmers Market, a grocery store chain in the Consumer Staples sector. Sprouts has been one of the top contributors to the Fund over the past three years and has become relatively expensive. Sprouts is no longer attractive on cash flow and earnings measures, and the company does not pay a dividend. While price momentum has been very strong over the past year, sales growth and earnings growth have slowed. The strong momentum had helped keep the stock in our hold range in the recent past, but the valuations have deteriorated to the point that the stock has fallen out of our hold range and become a candidate for sale in recent rebalances.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

Harbor Mid Cap Value Fund

MANAGER COMMENTARY

As of 09/30/2024



Domestic and International Funds

At the beginning of the year, the Fund was overweight Consumer Discretionary, Consumer Staples, and Financials stocks while underweight Real Estate, Utilities, and Materials. The Fund's sector exposures are driven by valuations, as we overweight those sectors where we believe we can find the most attractive stocks from a valuation standpoint and underweight those sectors and industries where we have difficulty finding cheap stocks.

Changes to the sector weights during the quarter were modest. From a relative standpoint, the Fund's exposure to Energy decreased, primarily driven by poor selection in the sector. The Fund is now slightly underweight Energy relative to the benchmark. The most significant increase in relative sector weights was in the Health Care sector, as we initiated positions in biotech companies Biogen and Halozyme Therapeutics. We also increased our positions in Exelis, Centene, Premier, Incyte, and Organon. We increased the weight to Information Technology with new positions in Flex and Zoom Video Communications and additions in Cirrus Logic, Dropbox, and TD Synnex.

The Fund's most significant overweight allocations relative to the benchmark are to the Consumer Discretionary and Financials sectors. Within Consumer Discretionary, the Fund is overweight homebuilders, automotive retailers, and broadline retail. Among Financials, the Fund is overweight consumer finance, commercial and residential mortgage finance, asset management and custody banks, and multiline insurance. The most significant underweights relative to the value benchmark are Utilities and Real Estate.

Outlook

While U.S. equity markets have continued to rally this year, it was not until the third quarter that the market broadened out, and mid- and small-cap stocks started to lead the market rally. Mid- and small-cap stocks have lagged over the past three to five years and offer compelling opportunities for investors. The Fund continues to trade at very attractive valuation multiples relative to the value benchmark. The Fund is trading at a 35%-40% discount on price-to-earnings and price-to-cash flow measures. While equity markets overall are somewhat expensive relative to history, we believe that mid- and small-cap value stocks offer compelling opportunities to trade at double-digit discounts to their averages over the past 20 years.

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. Past performance reflects the beneficial effect of any expense waivers or reimbursements, without which returns would have been lower. 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.

Harbor Mid Cap Value Fund

QUARTERLY ATTRIBUTION

As of 09/30/2024



Best & Worst Performers

Best Performers	Average Weight %	Return %
PIEDMONT OFFICE REALTY TRU-A	0.34	41.18
BUILDERS FIRSTSOURCE INC	0.63	40.06
VISTRA CORP	0.78	38.15
TOLL BROTHERS INC	1.31	34.41
HARMONY BIOSCIENCES HOLDINGS	0.40	32.58

Worst Performers	Average Weight %	Return %
ATKORE INC	0.62	-36.99
ODP CORP/THE	0.34	-24.24
AMKOR TECHNOLOGY INC	0.76	-23.34
CHORD ENERGY CORP	0.25	-21.02
MACY'S INC	0.38	-17.34

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
PULTEGROUP INC	30.55	0.40
TOLL BROTHERS INC	34.41	0.40
VISTRA CORP	38.15	0.30
BANK OF NEW YORK MELLON CORP	20.88	0.26
NRG ENERGY INC	17.65	0.25
Total		1.62

Greatest Detractors	Return %	Contribution to Return %
ATKORE INC	-36.99	-0.30
AMKOR TECHNOLOGY INC	-23.34	-0.19
ODP CORP/THE	-24.24	-0.11
HALLIBURTON CO	-13.51	-0.11
MATADOR RESOURCES CO	-16.79	-0.09
Total		-0.80

Harbor Mid Cap Value Fund



ATTRIBUTION

As of 09/30/2024

Quarterly Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	9.67	10.08	-0.41
Currency Contribution	0.00	0.00	0.00
Total Return	9.67	10.08	-0.41

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 Staples	7.68	6.05	1.63	9.96	5.26	4.70	0.76	0.33	-0.08	0.36	0.28
Consumer Discretionary	14.09	9.38	4.71	12.58	11.12	1.46	1.75	1.04	0.05	0.22	0.28
Materials	5.38	7.25	-1.87	10.43	6.83	3.60	0.55	0.48	0.07	0.20	0.27
Communication Services	1.87	3.18	-1.32	14.13	9.17	4.96	0.26	0.29	0.01	0.09	0.10
Financials	19.91	16.70	3.21	12.23	12.58	-0.35	2.47	2.08	0.09	-0.06	0.03
Real Estate	6.28	10.13	-3.85	19.75	16.02	3.73	1.19	1.58	-0.22	0.22	0.00
Health Care	10.00	9.26	0.74	9.08	9.80	-0.73	0.90	0.89	-0.02	-0.08	-0.09
Information Technology	8.82	8.75	0.07	3.07	4.67	-1.60	0.36	0.45	0.02	-0.15	-0.13
Utilities	3.52	6.86	-3.34	20.05	17.99	2.05	0.71	1.18	-0.26	0.09	-0.17
Industrials	15.39	16.84	-1.45	9.31	11.43	-2.12	1.43	1.92	-0.02	-0.31	-0.33
Energy	5.41	5.62	-0.21	-11.75	-2.56	-9.19	-0.71	-0.15	0.03	-0.59	-0.55
Total	100.00	100.00	0.00	9.67	10.08	-0.41	9.67	10.08	-0.40	-0.01	-0.41

Trailing 1 Year Attribution:
Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	29.27	29.01	0.26
Currency Contribution	0.00	0.00	0.00
Total Return	29.27	29.01	0.26

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
Utilities	3.84	7.23	-3.39	127.31	42.04	85.27	3.68	2.81	-0.36	2.51	2.15
Health Care	8.42	7.30	1.12	23.17	12.55	10.62	2.25	1.09	-0.23	1.01	0.78
Financials	21.20	17.48	3.71	44.21	42.97	1.24	8.90	7.23	0.45	0.29	0.74
Communication Services	1.97	3.10	-1.13	27.64	12.69	14.94	0.50	0.47	0.19	0.29	0.48
Consumer Discretionary	13.81	9.19	4.62	32.36	29.68	2.68	4.53	2.76	0.03	0.38	0.41
Materials	5.37	7.49	-2.12	12.55	16.52	-3.97	0.83	1.27	0.27	-0.17	0.10
Consumer Staples	7.37	4.32	3.05	17.26	7.52	9.75	1.28	0.44	-0.73	0.81	0.08
Real Estate	5.44	10.10	-4.66	35.39	35.59	-0.20	2.08	3.51	-0.20	0.05	-0.15
Information Technology	9.37	9.22	0.15	15.01	22.12	-7.12	1.61	2.03	-0.01	-0.69	-0.71
Energy	5.25	5.54	-0.30	-5.07	9.06	-14.14	-0.36	0.44	0.14	-0.97	-0.82
Industrials	16.82	19.02	-2.20	23.06	38.06	-15.01	3.89	6.98	-0.09	-2.57	-2.66
Total	100.00	100.00	0.00	29.27	29.01	0.26	29.27	29.01	-0.69	0.95	0.26

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

Harbor Mid Cap Value Fund



IMPORTANT INFORMATION

Risks

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. The value of securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value. In addition, any model may contain flaws or the model may not perform as anticipated. Stocks of mid cap companies pose special risks, including possible illiquidity and greater price volatility than stocks of larger, more established companies.

Benchmarks

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

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

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

The Russell 2000® Growth Index is an unmanaged index representing the smallest 2000 stocks with the highest price-to-book ratio and future earnings. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 2000® Growth Index and Russell® are trademarks of Frank Russell Company.

The Russell Midcap® Growth Index is an unmanaged index generally representative of the U.S. market for medium capitalization growth stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell Midcap® Growth Index and Russell® are trademarks of Frank Russell Company.

The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index do not reflect fees and expenses and are not available for direct investment.

Disclosures

All holdings-related data is provided by FactSet. Because FactSet relies on external sources for its data, that data may differ slightly from actual values maintained by Harbor Funds.

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.

Beta is a rolling three year, unless the Fund has a track record of less than three years, in which case it is a rolling one year.

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.

LSV Asset Management is a third-party subadvisor to the Harbor Mid Cap Value Fund.

Distributed by Harbor Funds Distributors, Inc.

Harbor Mid Cap Value Fund



IMPORTANT INFORMATION

Attribution Disclosures

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

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

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.

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.