

HARBOR LARGE CAP VALUE FUND

Aristotle Capital Management, LLC

Subadvisor Since 05/25/2012

Total Net Assets - All Classes \$1,953,393,586
Equity Assets: 98.08%
Cash & Other Assets Less Liabilities: 1.92%
Benchmark Name: Russell 1000® Value Index

Portfolio Managers



Howard Gleicher



Gregory D. Padilla

Investment Philosophy

The Fund invests primarily in equity securities, principally common and preferred stocks, of companies with market capitalizations that fall within the range of the Russell 1000® Value Index. The Subadvisor employs a fundamental, bottom-up research driven approach to identify companies for investment by the Fund. The Subadvisor focuses on those companies that it believes have higher quality businesses that are undervalued by the market relative to what the Subadvisor believes to be their fair value. The Subadvisor also looks for one or more catalysts that may help the company realize that fair value. The Subadvisor seeks to identify higher quality companies by focusing on the following attributes: attractive business fundamentals, financially strong, experienced, motivated company management, and exhibiting high and/or consistently improving market position, return on invested capital and operating margins. Under normal market conditions, the Fund expects to invest in approximately 35 to 45 companies.

CHARACTERISTICS & ALLOCATION

As of 09/30/2024

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	44	871	Financials	18.22	21.21
Wtd Avg Market Cap (\$Mil)	224,837.90	171,735.20	Information Technology	15.77	9.10
Median Market Cap (\$Mil)	54,329.00	14,285.00	Industrials	12.19	14.73
Price/Book Ratio	3.77	3.25	Health Care	11.10	15.53
Adjusted Trailing P/E Ratio	23.60	23.60	Materials	10.35	4.57
% EPS Growth - Past 3 Yr	11.50	20.00	Consumer Discretionary	10.31	6.27
Est 3-5 Yr EPS Growth Rate (%)	10.90	10.30	Utilities	6.48	4.77
Return on Equity (%)	15.35	16.32	Consumer Staples	6.01	7.97
Beta vs. Fund Benchmark	1.01		Energy	3.77	6.71
Forecasted P/E Ratio	21.00	20.80	Communication Services	2.25	4.19
			Real Estate	1.63	4.89

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
Parker-Hannifin Corp.	4.36	0.32	Software	8.98	1.06
Lennar Corporation	3.80	0.18	Banks	8.17	6.64
Microsoft Corporation	3.67	0.00	Machinery	8.06	3.58
Ameriprise Financial Inc.	3.32	0.02	Chemicals	7.68	2.48
Corteva Inc	2.95	0.16	Household Durables	6.10	0.95
Adobe Inc.	2.84	0.00	Capital Markets	5.40	4.83
Martin Marietta Materials	2.67	0.12	Semiconductors	4.93	3.32
Amgen Inc.	2.60	0.15	Beverages	3.95	1.13
Capital One Financial Corp.	2.60	0.22	Health Care Equip	3.81	3.38
QUALCOMM Incorporated	2.55	0.05	Oil Gas & Consumables	3.77	6.17
Total	31.36	1.22	Total	60.85	33.54

Market Capitalization		
		Portfolio %
Large	Above 25.0B	84.45
	10.0B - 25.0B	9.94
Mid	5.0B - 10.0B	3.72
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00

Harbor Large 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	HAVLX	411511603	6.29%	12.26%	28.24%	7.12%	12.18%	11.67%	10.35%	12/29/87	0.69	0.73
Investor	HILVX	411511744	6.20%	11.94%	27.78%	6.74%	11.77%	11.25%	9.66%	11/01/02	1.05	1.09
Retirement	HNLVX	411512478	6.32%	12.28%	28.35%	7.20%	12.27%	11.74%	10.36%	03/01/16	0.61	0.65
Russell 1000® Value Index			9.43%	16.68%	27.76%	9.03%	10.69%	9.23%	10.52%	12/29/87		

MANAGER COMMENTARY

As of 09/30/2024

“It is our belief and experience that well-managed, high-quality companies will take appropriate actions to respond to the everchanging world.”

Aristotle Capital Management, LLC

Market in Review

U.S. equities enjoyed strong gains during the third quarter of 2024, but the performance belies the volatile path taken during the period. Equities rallied in July as a below-consensus Consumer Price Index (“CPI”) print lent credence to the soft landing narrative. However, the risk-on environment was punctuated in early August, as an interest rate hike by the Bank of Japan and the resulting unwinding of the levered yen carry trade rattled global markets. The second half of the quarter was influenced by softening economic data and the U.S. Federal Reserve (“Fed”). Following comments made at the August Jackson Hole economic symposium, that the time had come for policy to adjust, the Fed voted to cut the fed funds rate by 0.50%. Markets embraced the decision, ending the inversion of the U.S. Treasury yield curve, and the front end is now pricing in roughly 1.00% of easing through the end of 2024. The U.S. economy added 254,000 jobs in September 2024, much higher than the 159,000 in August and well above an expected 150,000. The labor force participation rate remained unchanged at 62.7% in September 2024.

The U.S. equity market posted a positive quarter, as the S&P 500 Index gained 5.89%. Concurrently, the Bloomberg US Aggregate Bond Index rose 5.20%. The Russell 1000® Value Index outperformed its growth counterpart by 6.24% during the quarter. Treasuries were firmer with the curve notably steepening. The 2/10 U.S. Treasury yield spread, inverted since mid-2022, flipped back positive in early September and ended the quarter 0.15% higher. The Bloomberg US Treasury Index returned 4.74% during the quarter, and the U.S. Dollar Index was down 4.8%, its weakest performance since the fourth quarter of 2022. On a sector basis, 10 of the 11 sectors within the Russell 1000® Value Index finished higher for the quarter, with Energy the only laggard sector.

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 Large Cap Value Fund



MANAGER COMMENTARY

As of 09/30/2024

Portfolio Performance

During the third quarter, the Harbor Large Cap Value Fund (Institutional Class, "Fund") returned 6.29%, underperforming its benchmark, the Russell 1000® Value Index, which returned 9.43%.

The Fund's underperformance relative to the Russell 1000® Value Index can primarily be attributed to security selection, while allocation effects also had a slightly negative impact. Security selection in the Information Technology and Industrials sectors, as well as an overweight in Information Technology, detracted the most from relative performance. Conversely, security selection in Consumer Discretionary, as well as an underweight in Energy and an overweight in Utilities contributed the most to relative performance. (Relative weights are the result of bottom-up security selection.)

Contributors & Detractors

Microchip Technology was a primary detractor during the quarter. The company reported results in line with guidance, but its short-term outlook remains challenged. Between 2021-2023, Microchip implemented a preferred supply program to meet the large demands of its clients, who overestimated their needs and are now working through their inventory levels. While management has started to see some positive signs pointing toward a recovery, it is taking longer than anticipated. Longer term, Microchip has been able to generate 15-plus years of robust free cash flow and margins, while lowering its debt and consistently returning money to shareholders. This, we believe, speaks to the company's proven ability to manage the business through economic cycles, while continuing to gain market share in areas including the Internet of Things, 5G infrastructure, autonomous driving, and data centers.

Blackstone was a leading contributor during the quarter, reporting nearly \$40 billion in inflows and deploying \$34 billion. With over \$180 billion in dry powder, the company possesses significant purchasing power to invest in attractive opportunities, such as its recent \$24 billion acquisition of data center platform AirTrunk. Moreover, Blackstone continues to make progress in penetrating the retail and private wealth channels, as the company raised \$7.5 billion overall during the quarter. Blackstone Private Credit Fund (a private credit vehicle), Blackstone Real Estate Income Trust (a private real estate vehicle), and the newly launched Blackstone Private Equity Strategies Fund (a private equity vehicle) have all seen encouraging signs with new inflows. Despite Blackstone Real Estate Income Trust's challenges last year, all redemption requests since February have been fulfilled at 100%, and requests in June were down 85% from the peak of 2023. As the overall industry fundamentals improve, we believe Blackstone's first-mover and distribution advantages in its retail initiatives and its overall reputation will continue to create shareholder value.

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Harbor Large Cap Value Fund



MANAGER COMMENTARY

As of 09/30/2024

Buys & Sells

During the quarter, we sold our position in Autodesk and invested in Verizon Communications.

We first invested in Autodesk – the global industry standard for computer-aided design in the architecture, engineering, and construction industry (“AEC”) – during the second quarter of 2022. During our holding period, the company remained at the cutting edge of enabling improvement through innovation and promoting the use of open standards, or open building information modeling (“BIM”). The company also improved its profitability, supported by further adoption of its cloud offerings. We continue to believe the company is uniquely positioned to benefit, as the AEC industry has increasingly sought to resolve the inefficiencies that arise when many parties are needed to complete a building project. However, we decided Autodesk was the best candidate for sale to fund what we believe to be a more optimal investment in Verizon Communications.

Headquartered in New York, Verizon is one of the largest telecommunications companies in the U.S. Over the years, Verizon has expanded through strategic acquisitions and innovations, particularly in wireless technology. Unlike its competitor AT&T’s strategy of vertical integration through the acquisition of media and entertainment companies, Verizon has focused instead on expanding its fiber networks in major cities and acquiring wireless spectrum to increase network capacity and performance. Today, Verizon’s wireless services account for approximately 70% of its revenue (serving over 90 million postpaid and 20 million prepaid phone customers), making it the country’s largest wireless carrier. Verizon also offers fixed-line operations with local networks in the Northeastern U.S., serving over 30 million homes and businesses and nine million broadband customers. In early September, Verizon announced the \$20 billion all-cash acquisition of Frontier, the largest pure-play fiber internet provider in the U.S. Upon closing (expected within 18 months), Verizon’s fiber network will expand to 31 states.

Sector Overweights & Underweights

We entered 2024 with our largest overweight allocations in Information Technology and Materials and our largest underweights in Financials and Communication Services. Our process is entirely bottom-up. Positions typically enter the Fund at a high-conviction, equal weight (2.5%). A company’s weight in a given index/benchmark plays no role in our position sizing. Over/underweights are purely outputs of our bottom-up process. Minimal trading activity resulted in little change to Fund positioning, as we closed out the third quarter with no changes to the largest overweight allocations and the largest underweight allocations in the Health Care and Communication Services sectors.

Country Allocation

The Fund invests mainly in U.S.-based companies but may allocate up to 20% to American depository receipts (“ADRs”).

Outlook

With the evolving global macroeconomic landscape, increasing geopolitical tensions, and the approaching U.S. elections, there are plenty of headlines to follow. At Aristotle Capital, our priority is determining whether these events provide valuable insights for long-term investors. Instead of repositioning the Fund based on predictions of how the market may or may not respond to such events, we focus on identifying and owning companies that we believe can succeed in the face of global uncertainty. It is our belief and experience that well-managed, high-quality companies will take appropriate actions to respond to the everchanging world.

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Harbor Large Cap Value Fund



QUARTERLY ATTRIBUTION

As of 09/30/2024

Best & Worst Performers

Best Performers	Average Weight %	Return %
LENNAR CORP-A	3.59	25.53
PARKER HANNIFIN CORP	4.05	25.26
BLACKSTONE INC	2.01	24.41
LOWE'S COS INC	2.10	23.47
XCEL ENERGY INC	1.79	23.31

Worst Performers	Average Weight %	Return %
QUALCOMM INC	2.70	-14.18
MICROCHIP TECHNOLOGY INC	2.49	-11.75
COTERRA ENERGY INC	1.86	-9.42
MERCK & CO. INC.	2.36	-7.67
OSHKOSH CORP	1.38	-6.97

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
PARKER HANNIFIN CORP	25.26	0.98
LENNAR CORP-A	25.53	0.81
BLACKSTONE INC	24.41	0.45
LOWE'S COS INC	23.47	0.45
ATMOS ENERGY CORP	19.65	0.42
Total		3.11

Greatest Detractors	Return %	Contribution to Return %
QUALCOMM INC	-14.18	-0.42
MICROCHIP TECHNOLOGY INC	-11.75	-0.33
ADOBE INC	-6.80	-0.21
COTERRA ENERGY INC	-9.42	-0.20
MERCK & CO. INC.	-7.67	-0.18
Total		-1.33

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Harbor Large Cap Value Fund



ATTRIBUTION

As of 09/30/2024

Quarterly Attribution: Harbor Large Cap Value Fund vs Russell 1000® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	6.48	9.43	-2.95
Currency Contribution	0.00	0.00	0.00
Total Return	6.48	9.43	-2.95

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	9.91	6.13	3.78	18.08	12.18	5.90	1.68	0.74	0.11	0.54	0.65
Energy	4.04	7.12	-3.09	-5.59	-2.91	-2.68	-0.23	-0.23	0.40	-0.12	0.28
Utilities	6.32	4.65	1.67	18.66	18.44	0.22	1.09	0.82	0.15	0.00	0.15
Communication Services	0.31	4.16	-3.85	2.39	8.77	-6.37	0.03	0.36	0.05	-0.03	0.02
Financials	17.98	21.35	-3.37	10.19	10.38	-0.19	1.73	2.23	-0.07	-0.03	-0.10
Consumer Staples	5.97	8.00	-2.03	6.99	10.29	-3.30	0.41	0.82	-0.02	-0.19	-0.21
Materials	10.39	4.52	5.87	6.94	9.47	-2.53	0.69	0.42	0.01	-0.28	-0.27
Real Estate	1.65	4.81	-3.17	10.27	16.72	-6.45	0.16	0.78	-0.22	-0.10	-0.32
Health Care	11.23	15.82	-4.58	5.99	9.41	-3.42	0.67	1.46	0.00	-0.39	-0.39
Industrials	12.07	14.41	-2.33	7.22	11.46	-4.24	0.90	1.64	-0.05	-0.51	-0.55
Information Technology	18.54	9.04	9.50	-3.72	4.12	-7.85	-0.66	0.40	-0.54	-1.54	-2.08
Total	100.00	100.00	0.00	6.48	9.43	-2.95	6.48	9.43	-0.31	-2.64	-2.95

Trailing 1 Year Attribution: Harbor Large Cap Value Fund vs Russell 1000® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	29.17	27.76	1.41
Currency Contribution	0.00	0.00	0.00
Total Return	29.17	27.76	1.41

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
Energy	4.32	7.89	-3.57	8.01	0.23	7.78	0.36	-0.24	1.12	0.48	1.60
Health Care	11.21	14.88	-3.67	22.86	15.66	7.20	2.41	2.41	0.46	0.88	1.34
Consumer Discretionary	8.98	5.24	3.74	44.38	26.25	18.13	3.58	1.47	-0.13	1.45	1.32
Materials	10.74	4.72	6.03	31.32	22.19	9.13	3.26	1.05	-0.29	0.96	0.68
Consumer Staples	6.74	7.99	-1.25	23.74	22.41	1.33	1.62	1.77	-0.04	0.22	0.18
Communication Services	0.08	4.52	-4.45	2.39	24.55	-22.16	0.03	1.18	0.18	-0.04	0.14
Industrials	12.12	14.09	-1.97	39.11	38.55	0.56	4.58	5.25	-0.19	0.03	-0.17
Utilities	5.17	4.82	0.35	27.86	41.66	-13.80	1.63	1.85	0.28	-0.62	-0.34
Real Estate	2.47	4.73	-2.26	19.73	33.57	-13.84	0.53	1.58	-0.23	-0.36	-0.59
Information Technology	20.05	9.27	10.78	19.99	25.70	-5.71	4.71	2.47	-0.11	-1.05	-1.16
Financials	16.49	21.85	-5.36	40.88	42.61	-1.73	6.36	8.96	-0.90	-0.28	-1.17
Total	100.00	100.00	0.00	29.17	27.76	1.41	29.17	27.76	-0.26	1.68	1.42

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

Harbor Large Cap Value Fund



IMPORTANT INFORMATION

Fund 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. Since the Fund typically invests in a limited number of companies, an adverse event affecting a particular company may hurt the Fund's performance more than if it had invested in a larger number of companies. Since the Fund may hold foreign securities, it may be subject to greater risks than funds invested only in the U.S. These risks are more severe for securities of issuers in emerging market regions.

Benchmarks

The Russell 1000® Value Index is an unmanaged index generally representative of the U.S. market for larger capitalization value stocks. The Standard & Poor's 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. These unmanaged indices do not reflect fees and expenses and are not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.

The Bloomberg US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

The Bloomberg US Treasury Index is a benchmark that measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

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.

Aristotle Capital Management, LLC is a third-party subadvisor to the Harbor Large Cap Value Fund.

Distributed by Harbor Funds Distributors, Inc.

Harbor Large 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.