

# HARBOR LARGE CAP VALUE FUND

Aristotle Capital Management, LLC

Subadvisor Since 05/25/2012

**Total Net Assets - All Classes** \$1,917,930,689  
**Equity Assets:** 97.73%  
**Cash & Other Assets Less Liabilities:** 2.27%  
**Benchmark Name:** Russell 1000® Value Index

## Portfolio Managers



Howard Gleicher, CFA



Gregory D. Padilla, CFA

## 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 12/31/2023

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	44	849	Information Technology	21.05	9.49
Wtd Avg Market Cap (\$Mil)	205,567.50	139,026.00	Financials	16.27	21.84
Median Market Cap (\$Mil)	49,373.00	12,940.00	Industrials	11.81	13.76
Price/Book Ratio	5.60	2.65	Health Care	10.85	14.64
Adjusted Trailing P/E Ratio	25.60	20.70	Materials	10.39	4.83
% EPS Growth - Past 3 Yr	14.00	17.00	Consumer Discretionary	7.89	5.18
Est 3-5 Yr EPS Growth Rate (%)	12.30	8.10	Consumer Staples	7.60	7.82
Return on Equity (%)	15.73	13.69	Utilities	4.34	4.81
Beta vs. Fund Benchmark	1.01		Energy	4.19	7.76
Forecasted P/E Ratio	19.80	18.40	Real Estate	3.34	5.03
			Communication Services	0.00	4.69

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
Microsoft Corporation	4.38	0.00	Software	13.51	1.63
Adobe Incorporated	3.58	0.00	Banks	8.20	7.09
Parker-Hannifin Corpora	3.52	0.29	Machinery	7.29	2.58
Lennar Corporation Clas	3.45	0.18	Chemicals	7.19	2.82
Martin Marietta Materia	3.20	0.15	Household Durables	5.94	0.95
ANSYS Inc.	3.07	0.03	Capital Markets	5.48	5.49
Microchip Technology In	2.97	0.07	Semiconductors	5.40	4.12
Ameriprise Financial In	2.93	0.00	Oil Gas & Consumables	4.19	7.01
Corteva Inc	2.71	0.17	Beverages	3.86	1.32
Capital One Financial C	2.59	0.25	Health Care Equip	3.62	3.44
<b>Total</b>	<b>32.40</b>	<b>1.14</b>	<b>Total</b>	<b>64.68</b>	<b>36.45</b>

Market Capitalization		
		Portfolio %
Large	Above 25.0B	82.88
	10.0B - 25.0B	10.84
Mid	5.0B - 10.0B	3.99
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00

# Harbor Large Cap Value Fund



## PERFORMANCE

As of 12/31/2023

### 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 %
<b>Institutional</b>	HAVLX	411511603	14.23%	19.67%	19.67%	8.35%	14.09%	11.11%	10.22%	12/29/87	0.69	0.72
<b>Investor</b>	HILVX	411511744	14.16%	19.26%	19.26%	7.97%	13.70%	10.70%	9.44%	11/01/02	1.05	1.08
<b>Retirement</b>	HNLVX	411512478	14.31%	19.83%	19.83%	8.46%	14.20%	11.18%	10.24%	03/01/16	0.61	0.64
Russell 1000® Value Index			9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	10.27%	12/29/87		

## MANAGER COMMENTARY

As of 12/31/2023

**“With volatile economic data points, changing central bank policies, shocks to the banking system, and various geopolitical conflicts, 2023 was full of headline-worthy news.”**

Aristotle Capital Management, LLC

### Market in Review

During the fourth quarter of 2023, the U.S. Federal Reserve (“Fed”) acknowledged it has likely finished raising rates, keeping the federal funds rate between 5.25%–5.50%. The Fed has begun discussions regarding potential rate cuts beginning in March 2024, with three cuts totaling 0.75% currently projected. Unemployment projections remained steady at 3.8% for 2023 and are slated to tick up modestly to 4.1% this year. The Consumer Price Index (“CPI”) increased by 3.1% year on year in November, the lowest reading in five months. Energy and used car prices declined, while food and shelter costs increased, pushing inflation slightly higher than expected. The U.S. economy added 170,000 jobs in December 2023, slightly less than the 199,000 jobs posted in November, marking the third consecutive month below the 240,000 average monthly gain over the prior 12 months. Still, payrolls remained above the 70,000 to 100,000 new jobs needed per month to accommodate the expanding working-age population – a sign the labor market is cooling slowly to approach pre-pandemic standards.

The U.S. equity market posted a positive quarter, as the S&P 500 Index gained 11.69% during the period. Concurrently, the Bloomberg US Aggregate Bond Index rose 6.82%. The Russell 1000® Value Index underperformed its growth counterpart by 4.66% during the period. Treasuries generated positive total returns, as their yields continued to rise in October but ultimately fell in November and December. The 10-year Treasury yield declined by 0.70% to 3.88%, and the Bloomberg US Treasury Index returned 5.66% during the quarter, largely due to price appreciation. The dollar index was down 4.50% during the quarter. On a sector basis, 10 of the 11 sectors within the Russell 1000® Value Index finished higher during the quarter. The only negative sector was Energy. The Real Estate, Financials, and Information Technology sectors increased the most, while Utilities, Health Care, and Consumer Staples lagged.

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 02/29/2024.

**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 12/31/2023

### Portfolio Performance

During the fourth quarter, the Harbor Large Cap Value Fund (Institutional Class, "Fund") returned 14.23%, outperforming its benchmark, the Russell 1000® Value Index, which returned 9.50%.

The Fund's outperformance relative to the Russell 1000® Value Index can be primarily attributed to security selection, while allocation effects also had a positive impact. Security selection in the Financials, Information Technology, and Consumer Discretionary sectors contributed the most to relative performance. Conversely, underweights in Financials, Real Estate, and Industrials detracted the most from relative performance. (Relative weights are the result of bottom-up security selection.)

### Contributors & Detractors

Lennar was the primary contributor to performance during the quarter. Increasing mortgage rates reached a peak, but Lennar's dynamic pricing model, combined with its digital marketing platform and buyer incentives, continued to drive volume and generate cash flow — all while reducing construction cycle times, returning capital to shareholders, and further lowering the company's debt. In 2023, Lennar delivered 73,000 new homes (a 10% year-over-year volume increase). The company's land-light strategy also continued to move forward, with 76% of land now controlled through options, as compared to 69% a year ago (and less than 30% in 2015). Over our decade-plus investment in Lennar, we have admired the management team's ability to respond to changing housing dynamics. We believe Lennar's current land and pricing strategy should continue to support enhanced free cash flow generation. In addition, Lennar's strong balance sheet, prudent inventory management, and further ability to implement cost and production efficiencies position it well to meet demand amid the decade-long undersupply of homes in the U.S.

Corteva was the largest detractor from performance during the quarter. Following robust orders during the 2020-2022 period, customer destocking persisted throughout 2023, causing Corteva to lower 2023 revenue and profit guidance to -2% and -3% year over year, respectively. While the crop protection business appears to be, in our view, at or near a cyclical bottom, the seed business remained resilient, with 14%-plus year-over-year price/mix effects more than offsetting the 12% fall in volumes during the third quarter. We are encouraged by management's actions, including further optimization of the crop protection business and Corteva's free cash flow generation during this challenging period. Despite cyclical headwinds, the company continues to execute on catalysts we previously identified, including margin expansion via improved pricing and product mix, as well as reduced royalty expenses.

### Buys & Sells

During the quarter, we added a new position in Teledyne Technologies and sold our position in Cincinnati Financial.

Headquartered in Thousand Oaks, California, Teledyne Technologies is an industrial technology company that manufactures sensors, cameras, instruments, and systems that enable its customers to monitor, analyze, and distribute information. Teledyne focuses on end markets that demand advanced technology and high reliability, such as aerospace and defense, environmental monitoring, electronics design and development, medical imaging, oceanographic research, and deepwater activities. Teledyne's offerings are supported by decades of research and development, enabling customers from all wavelengths and applications — from deep sea to deep space.

Teledyne's roots go back to 1960 and founder/CEO Henry Singleton. However, the current version of Teledyne was spun out of Allegheny in 1999. At the time, Teledyne was a low-margin aerospace and defense company, with the U.S. government accounting for approximately 50% of sales, non-U.S. markets accounting for about 15%, and digital imaging 0%. Today, Teledyne generates approximately 25% earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin; digital imaging accounts for more than 50% of sales; the U.S. government represents approximately 25% of sales; and non-U.S. markets account for about 50% of sales. The company has transformed itself over the years via dozens of mergers and acquisitions, most meaningfully through the 2021 purchase of FLIR Systems.

We first invested in property and casualty insurer Cincinnati Financial during the fourth quarter of 2020. We continue to admire the company's prudent underwriting, strong relationships with agencies, and financial strength, as evidenced by 60-plus consecutive years of dividend increases. Catalysts that have been realized during our holding period include market share gains for agencies and areas that were entered in prior years. We continue to admire this business but decided to sell in favor of what we think is a more optimal opportunity.

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# Harbor Large Cap Value Fund



## MANAGER COMMENTARY

As of 12/31/2023

### Sector Overweights & Underweights

We ended 2022 with our largest overweight allocations in Information Technology and Materials and underweights in Communication Services and Health Care. 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 fourth quarter with our largest overweight allocations to Information Technology and Materials and our largest underweight allocations to the Financials and Communication Services sectors.

### Country Allocation

The value equity strategy invests mainly in U.S.-based companies but may allocate up to 20% to American depository receipts ("ADRs").

### Outlook

With volatile economic data points, changing central bank policies, shocks to the banking system, and various geopolitical conflicts, 2023 was full of headline-worthy news. However, as the market's attention quickly shifted from one macro event to the next, we remained true to our bottom-up, fundamental investment philosophy.

As such, instead of chasing the next headline or "placing bets" on short-term predictions, our focus remains on business fundamentals and what is analyzable in the long run. For over the past quarter century, we have dedicated ourselves to a bottom-up process of identifying high-quality businesses trading at meaningful discounts to intrinsic value, which possess catalysts that are underway and within management's control. By doing so, we believe we can find long-term success regardless of the macroeconomic environment or news of the day.

## QUARTERLY ATTRIBUTION

As of 12/31/2023

### Best & Worst Performers

Best Performers	Average Weight %	Return %
CAPITAL ONE FINANCIAL CORP	2.32	35.88
LENNAR CORP-A	3.16	33.24
US BANCORP	2.17	32.38
QUALCOMM INC	2.34	31.04
PNC FINANCIAL SERVICES GROUP	1.75	27.79

Worst Performers	Average Weight %	Return %
CORTEVA INC	2.95	-6.00
COTERRA ENERGY INC	2.35	-4.96
CONSTELLATION BRANDS INC-A	1.90	-3.45
VERALTO CORP	0.25	-3.26
PROCTER & GAMBLE CO/THE	2.12	1.10

### Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
LENNAR CORP-A	33.24	1.02
MICROSOFT CORP	19.34	0.93
CAPITAL ONE FINANCIAL CORP	35.88	0.81
QUALCOMM INC	31.04	0.70
MARTIN MARIETTA MATERIALS	21.74	0.70
<b>Total</b>		<b>4.16</b>

Greatest Detractors	Return %	Contribution to Return %
CORTEVA INC	-6.00	-0.27
COTERRA ENERGY INC	-4.96	-0.14
CONSTELLATION BRANDS INC-A	-3.45	-0.09
VERALTO CORP	-3.26	-0.03
ALCON AG	1.38	0.01
<b>Total</b>		<b>-0.51</b>

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

# Harbor Large Cap Value Fund



## ATTRIBUTION

As of 12/31/2023

### Quarterly Attribution:

Harbor Large Cap Value Fund vs Russell 1000® Value

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	14.50	9.50	5.00
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>14.50</b>	<b>9.50</b>	<b>5.00</b>

#### Sector Attribution

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
Information Technology	20.76	9.28	11.48	18.88	14.21	4.67	3.88	1.30	0.54	0.92	1.46
Energy	4.48	8.55	-4.07	3.11	-6.93	10.05	0.10	-0.76	0.73	0.51	1.24
Consumer Discretionary	7.55	4.95	2.60	22.86	13.74	9.12	1.71	0.67	0.13	0.63	0.76
Financials	15.51	21.19	-5.68	22.37	15.66	6.71	3.42	3.33	-0.36	1.03	0.67
Industrials	11.84	13.52	-1.68	17.90	13.76	4.15	2.13	1.87	-0.07	0.46	0.39
Health Care	11.06	14.91	-3.85	5.65	4.51	1.14	0.52	0.60	0.21	0.12	0.33
Materials	10.58	4.84	5.73	11.67	9.07	2.60	1.26	0.45	-0.02	0.28	0.26
Consumer Staples	8.06	8.22	-0.16	3.68	2.71	0.98	0.33	0.23	0.01	0.10	0.11
Utilities	4.54	4.97	-0.43	9.70	8.55	1.14	0.47	0.46	0.03	0.04	0.07
Communication Services	0.00	4.79	-4.79	0.00	10.74	-10.74	0.00	0.54	-0.05	0.00	-0.05
Real Estate	3.41	4.79	-1.38	18.47	17.18	1.30	0.65	0.81	-0.10	0.02	-0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>14.50</b>	<b>9.50</b>	<b>5.00</b>	<b>14.50</b>	<b>9.50</b>	<b>0.90</b>	<b>4.11</b>	<b>5.00</b>

### Trailing 1 Year Attribution:

Harbor Large Cap Value Fund vs Russell 1000® Value

#### Performance

	Portfolio	Benchmark	Active
Return Ex Currency	20.64	11.46	9.18
Currency Contribution	0.00	0.00	0.00
<b>Total Return</b>	<b>20.64</b>	<b>11.46</b>	<b>9.18</b>

#### Sector Attribution

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
Information Technology	19.67	8.64	11.03	47.56	36.39	11.18	8.79	2.90	2.51	1.82	4.33
Health Care	11.68	15.79	-4.11	6.77	-5.14	11.91	0.65	-1.06	0.79	1.60	2.39
Consumer Discretionary	7.46	5.48	1.98	43.39	16.81	26.59	3.07	0.90	0.10	1.71	1.81
Energy	4.33	8.24	-3.91	20.43	-1.03	21.47	0.82	-0.21	0.51	0.97	1.47
Financials	15.76	20.84	-5.08	21.74	14.89	6.85	3.36	2.99	-0.23	1.19	0.96
Materials	10.62	4.62	6.00	15.84	10.74	5.10	1.70	0.53	-0.04	0.56	0.51
Utilities	4.82	5.27	-0.46	-1.31	-7.14	5.82	-0.07	-0.40	0.12	0.33	0.45
Consumer Staples	8.52	7.92	0.60	-0.39	-1.41	1.02	-0.04	-0.13	-0.01	0.12	0.11
Industrials	11.50	12.13	-0.63	19.55	21.35	-1.79	2.27	2.59	0.00	-0.16	-0.17
Real Estate	3.47	4.74	-1.27	-1.05	12.61	-13.65	-0.02	0.63	-0.01	-0.53	-0.54
Communication Services	0.00	6.33	-6.33	0.00	40.99	-40.99	0.00	2.74	-2.10	0.00	-2.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>20.64</b>	<b>11.46</b>	<b>9.18</b>	<b>20.64</b>	<b>11.46</b>	<b>1.59</b>	<b>7.59</b>	<b>9.18</b>

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. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® Value Index and Russell® are trademarks of Frank Russell Company.

The S&P 500 Index is an unmanaged index generally representative of the U.S. market for large capitalization equities. This unmanaged index does not reflect fees and expenses and is not available for direct investment.

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 measure of the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. The index excludes Treasury bills due to their short maturity, but they are part of a separate Short Treasury Index.

### 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](http://harborcapital.com) or call 800-422-1050. Read it carefully before investing.**

**Aristotle Capital Management, LLC is an independent 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.