

Harbor Mid Cap Value Fund

LSV Asset Management

Subadvisor Since 09/30/2004

Total Net Assets - All Classes \$262,699,252
Equity Assets: 99.10%
Cash & Other Assets Less Liabilities: 0.90%
Benchmark Name: Russell Midcap® Value Index

Portfolio Managers



Josef Lakonishok, Ph.D.



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Puneet Mansharamani, CFA



Greg Sleight



Guy Lakonishok, CFA

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 09/30/2023

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	150	699	Financials	20.47	16.81
Wtd Avg Market Cap (\$Mil)	13,755.50	20,434.20	Industrials	17.13	18.87
Median Market Cap (\$Mil)	6,106.00	9,094.00	Consumer Discretionary	13.60	9.20
Price/Book Ratio	1.70	2.36	Information Technology	10.39	9.63
Adjusted Trailing P/E Ratio	10.30	19.30	Health Care	8.16	7.11
% EPS Growth - Past 3 Yr	29.70	19.50	Consumer Staples	7.01	3.97
Est 3-5 Yr EPS Growth Rate (%)	7.60	9.30	Materials	6.49	7.84
Return on Equity (%)	20.78	12.62	Real Estate	5.28	10.14
Beta vs. Fund Benchmark	1.05		Energy	5.05	5.80
Forecasted P/E Ratio	9.30	17.10	Utilities	3.47	7.37
			Communication Services	2.05	3.27

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
Jabil Inc.	2.00	0.09	Machinery	8.64	6.14
Hartford Financial Serv	1.59	0.32	Insurance	7.24	6.36
Molson Coors Beverage C	1.55	0.16	Electronic Equipment	5.28	2.36
Cummins Inc.	1.53	0.48	Oil Gas & Consumables	5.05	4.59
Owens Corning	1.52	0.18	Health Care Providers	4.60	1.43
Kroger Co.	1.50	0.43	Household Durables	4.32	2.25
AGCO Corporation	1.47	0.11	Specialty Retail	3.43	1.28
Snap-on Incorporated	1.47	0.20	Consumer Staples	3.35	1.59
HP Inc.	1.45	0.26	Distribution & Retail	3.32	1.74
Cardinal Health Inc.	1.38	0.16	Financial Services	3.32	1.74
Total	15.46	2.39	Banks	3.30	3.03
			Total	48.53	30.77

Market Capitalization		
		Portfolio %
Large	Above 25.0B	16.73
	10.0B - 25.0B	26.71
Mid	5.0B - 10.0B	25.92
	1.0B - 5.0B	26.19
Small	0.0 - 1.0B	3.58



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	-2.18%	3.93%	18.38%	16.34%	4.51%	7.16%	7.29%	03/01/02	0.85	0.89
Investor	HIMVX	411511736	-2.27%	3.65%	17.97%	15.91%	4.12%	6.77%	8.12%	11/01/02	1.21	1.25
Retirement	HNMVX	411512460	-2.18%	4.02%	18.50%	16.44%	4.59%	7.22%	7.32%	03/01/16	0.77	0.81
Russell Midcap® Value Index			-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%	8.95%	03/01/02		

MANAGER COMMENTARY

As of 09/30/2023

"U.S. equity markets started the quarter strong with gains in July, but markets faded over the remainder of the period as investor concern grew over the potential of higher-for-longer interest rates."

LSV Asset Management

Market in Review

After a strong rally in equity markets over the first half of the year, U.S. equities declined in the third quarter. Rising interest rates and the expectation that the Federal Reserve ("Fed") will keep rates higher for longer weighed on markets, particularly late in the quarter. After advancing nearly 17% over the first half of the year, the S&P 500 was down 3.27% for the quarter. Small-cap stocks continued to lag large caps during the quarter, as the Russell 2000® Index was down 5.13%, while the Russell 1000® Index declined just 3.15%. Value stocks (as measured by the Russell indexes) outperformed growth in the mid- and small-cap segments of the market, but growth and value stocks posted similar returns among large caps. The Russell Midcap® Value Index was down 4.46%, while the Russell 1000® Growth Index declined 3.13%. Only two sectors in the S&P 500 Index posted gains for the quarter; Energy stocks were up ~12% due to spiking oil prices, while Communication Services stocks advanced ~3%. The worst-performing sectors included Utilities and Real Estate, which are more sensitive to increases in interest rates. Information Technology stocks also took a hit but remain up significantly for the year to date.

U.S. equity markets started the quarter strong with gains in July, but markets faded over the remainder of the period as investor concern grew over the potential of higher-for-longer interest rates. While the Fed increased rates just 25 basis points in the quarter, the 10-year U.S. Treasury yield spiked 0.75% in the third quarter to finish at 4.59%, the highest since 2007. Economic data was mixed throughout the quarter. The labor market remains very strong, although unemployment ticked up to 3.8% in August. However, unemployment remains quite low by historical standards. Inflation, as measured by the Consumer Price Index ("CPI"), moved up during the quarter after recording a 12-month change of 3.7%, up from the recent low of 3.0% in June. While CPI is well off last year's high of 9.1%, it remains well above the Fed's target. Q2 gross domestic product ("GDP") was revised down to 2.1% from the initial estimate of 2.4%, slightly above Q1 GDP growth of 2.0% and the original consensus expectation for Q2 of 1.8%. Industrial activity, as measured by the Purchasing Managers Index, also trended lower during the quarter but remains slightly in expansionary territory at 50.1. While Energy stocks benefited from the rise in oil prices, the increase weighed on other areas of the market. Saudi Arabia and Russia announced production cuts, leading to an increase in oil prices of over 25% in the quarter. Brent Crude Oil finished the quarter at over \$95 per barrel, up from \$75 at the start of the quarter.

A basis point is one hundredth of 1 percentage point.

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.



Portfolio Performance

The Harbor Mid Cap Value Fund (Institutional Class, “Fund”) outperformed its benchmark, the Russell Midcap® Value Index, during the third quarter. The Fund returned -2.18%, while the Russell Midcap® Value Index returned -4.46%. Value stocks slightly outperformed growth stocks in the down market, as the Russell Midcap® Growth Index returned -5.22%. However, stocks that we favor that are cheap on earnings and cash flow measures held up better than their more expensive counterparts, which had a positive impact on relative results given the Fund’s deep value bias.

We take limited sector and industry bets and look to add value primarily from bottom-up stock selection. During the third quarter, stock selection accounted for nearly all of the value added, while sector selection was mixed. While the Fund benefitted from an underweight allocation to Utilities and Real Estate and an overweight allocation to Financials, this was offset by our underweight allocation to Energy — the best-performing sector in the quarter — and overweight allocations to Consumer Discretionary and Consumer Staples. Stock selection added value across multiple sectors including Utilities, Health Care, Consumer Discretionary, Consumer Staples, and Real Estate.

Contributors & Detractors

While the Fund was slightly underweight Energy, several of the top contributors in the quarter came from the Energy sector, particularly among refiners such as Marathon Petroleum, HF Sinclair, and Valero Energy. All three stocks benefited from the rise in oil prices in the quarter. We continue to find these stocks attractive, and they remain in the Fund. APA Corp, in the oil and gas exploration industry, also added value, and we trimmed the position as a result of its recent run-up. Information Technology holding Jabil, one of the Fund’s top 10 holdings, was the top contributor in the quarter, advancing nearly 20%. Other top contributors included Vistra Corp in the Utilities sector, Industrials holding Ryder System, and Hersha Hospitality Trust, a hotel and resort real estate investment trust (“REIT”) that we sold. We also trimmed our position in Vistra Corp.

Detractors in the quarter included Information Technology holdings Amkor Technology, HP Inc., and DXC Technology. All three stocks continue to be attractive on our stock ranking model and remain in the Fund. Other detractors included Foot Locker and Macy’s in the Consumer Discretionary sector, airline Alaska Air Group, and chemical company Chemours, which we trimmed in the quarter.

Buys & Sells

We added to our position in AIG in the third quarter. AIG is a global insurance company that provides a range of property and casualty insurance, life insurance, retirement services, and other financial services. The stock ranks highly on earnings and book value measures, particularly on our measures of forward earnings. While the company pays an attractive dividend, AIG is also aggressively buying back shares, which we view positively. Past performance has been relatively poor, a positive indicator in our stock ranking procedure. In addition, price momentum over the past six to 12 months has been strong. Overall, the stock is in our top pick of stocks in the mid-cap universe.

We trimmed our position in Moog in the Industrials sector. Moog is an aerospace and defense company that manufactures precision control systems for military and commercial aircraft. Though the stock has done well over the past 12 months, it has become less attractive on several valuation metrics, particularly forward earnings and cash flow metrics. The company pays a dividend below 1% and is not returning cash to shareholders through stock buybacks. While recent price and fundamental momentum have been strong, the poor valuation scores led to the selling of the stock.



Underweights and Overweights

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

The most significant changes to the sector weights in the quarter were an increase in the relative weight to Industrials and decreases to Materials and Consumer Discretionary. We initiated several new positions in the Industrial sector including construction machinery and transportation company Paccar, CNH Industrial in the agriculture and farm machinery industry, and Gates Industrial. The Fund remains underweight in the Industrials sector. We trimmed several long-term holdings in the Consumer Discretionary sectors including Whirlpool, homebuilder Toll Brothers, and automotive retailer Penske Automotive. Even after the sales, the Fund remains overweight to the Consumer Discretionary sector. We also trimmed several holdings in the Materials sector including chemical companies Chemours, Huntsman Corp, and Koppers Holdings, as well as steel company Reliance Steel and packaging company Westrock.

The Fund's most significant overweight allocations relative to the value benchmark are to Consumer Staples, Consumer Discretionary, and Financials. Within Consumer Discretionary, the Fund is overweight homebuilders, household appliances, automotive retail, and specialty retailers. In Consumer Staples, the Fund is overweight grocery stores/food retail, agricultural products, and brewers. Among Financials, the Fund is overweight consumer finance, commercial and residential mortgage finance, and multiline insurance. The most significant underweight allocations relative to the value benchmark are Utilities and Real Estate.

Outlook

Even though equity markets sold off in the third quarter, the broader U.S. equity market as measured by the S&P 500 remains up nearly 12% year to date. However, the market advance has been driven by a small number of mega-cap growth stocks, while value stocks and smaller-cap stocks have been left behind. This presents a significant opportunity to those willing to be contrarian and take advantage of the attractive valuations that can be found among stocks that are trading at lower multiples of cash flow and earnings. We find the overall market to be trading above historical averages — but when moving down in capitalization and away from the top 10 names that make up over 30% of the S&P 500 and toward companies that are trading at attractive multiples of cash flow and earnings, we find stocks to be trading well below historical averages. The Fund currently trades at a 40% discount to the value benchmark on several valuation metrics, and we have been able to find good quality companies across sectors and industries. While we can offer little in the way of near-term guidance, we remain optimistic that the extremely attractive deep-value positioning of the Fund has the potential to be rewarded over time.



Best & Worst Performers

Best Performers	Average Weight %	Return %
HERSHA HOSPITALITY TRUST-A	0.25	61.58
CAPRI HOLDINGS LTD	0.33	46.59
H&R BLOCK INC	0.49	36.22
ZIONS BANCORP NA	0.61	31.42
MARATHON PETROLEUM CORP	0.92	30.48

Worst Performers	Average Weight %	Return %
MEDICAL PROPERTIES TRUST INC	0.33	-39.77
FOOT LOCKER INC	0.55	-35.00
ALASKA AIR GROUP INC	0.59	-30.28
MACY'S INC	0.42	-26.61
DISCOVER FINANCIAL SERVICES	0.39	-25.28

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
JABIL INC	17.66	0.31
VISTRA CORP	27.19	0.27
MARATHON PETROLEUM CORP	30.48	0.22
RYDER SYSTEM INC	27.06	0.21
HERSHA HOSPITALITY TRUST-A	61.58	0.19
Total		1.19

Greatest Detractors	Return %	Contribution to Return %
AMKOR TECHNOLOGY INC	-23.83	-0.28
HP INC	-15.56	-0.26
FOOT LOCKER INC	-35.00	-0.23
ALASKA AIR GROUP INC	-30.28	-0.20
SNAP-ON INC	-10.96	-0.16
Total		-1.13



Quarterly Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-2.07	-4.46	2.39
Currency Contribution	0.00	0.00	0.00
Total Return	-2.07	-4.46	2.39

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	3.46	7.46	-4.00	8.38	-7.21	15.58	0.26	-0.55	0.12	0.51	0.63
Real Estate	5.68	10.37	-4.69	-1.08	-7.89	6.81	-0.04	-0.82	0.17	0.39	0.56
Health Care	8.05	7.33	0.72	-3.16	-9.91	6.75	-0.26	-0.73	-0.03	0.55	0.52
Consumer Staples	7.10	4.11	2.99	-2.81	-8.82	6.02	-0.20	-0.37	-0.14	0.44	0.30
Financials	20.38	16.57	3.82	1.16	1.04	0.13	0.15	0.10	0.20	0.03	0.23
Consumer Discretionary	14.14	9.34	4.80	-5.34	-7.79	2.45	-0.74	-0.72	-0.17	0.38	0.21
Energy	4.49	5.44	-0.95	22.78	12.53	10.24	0.80	0.57	-0.16	0.36	0.20
Communication Services	2.14	3.33	-1.19	-10.39	-10.03	-0.36	-0.22	-0.33	0.07	0.00	0.06
Materials	7.78	7.75	0.04	-3.83	-4.45	0.62	-0.26	-0.34	-0.02	0.07	0.04
Industrials	16.06	18.70	-2.64	-5.26	-4.55	-0.71	-0.82	-0.85	0.01	-0.09	-0.08
Information Technology	10.16	9.61	0.55	-8.02	-4.85	-3.17	-0.76	-0.44	0.01	-0.33	-0.32
Total	100.00	100.00	0.00	-2.07	-4.46	2.39	-2.07	-4.46	0.08	2.31	2.39

Trailing 1 Year Attribution:

Harbor Mid Cap Value Fund vs Russell Midcap® Value

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	19.28	11.05	8.24
Currency Contribution	0.00	0.00	0.00
Total Return	19.28	11.05	8.24

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
Financials	20.46	17.78	2.68	11.16	3.89	7.27	2.60	0.79	-0.02	1.61	1.60
Consumer Discretionary	14.51	9.81	4.70	27.93	21.14	6.79	3.73	1.92	0.47	0.93	1.40
Information Technology	10.38	8.52	1.86	29.02	16.88	12.14	3.00	1.32	0.17	1.11	1.29
Real Estate	5.98	10.81	-4.82	3.79	-1.32	5.11	0.43	-0.04	0.62	0.39	1.01
Utilities	3.85	8.44	-4.59	9.95	-1.07	11.02	0.33	0.08	0.60	0.34	0.94
Materials	8.27	7.72	0.56	22.23	14.10	8.13	1.85	1.06	0.02	0.68	0.70
Health Care	7.49	7.31	0.18	13.68	4.72	8.97	1.14	0.39	-0.12	0.81	0.69
Industrials	13.73	16.74	-3.01	39.92	29.52	10.40	4.27	4.07	-0.52	1.06	0.54
Consumer Staples	7.69	4.32	3.37	10.64	1.17	9.47	1.01	0.14	-0.31	0.74	0.43
Communication Services	2.26	3.27	-1.00	-12.48	-1.41	-11.07	-0.24	0.00	0.13	-0.31	-0.18
Energy	4.68	5.29	-0.61	24.00	26.19	-2.18	1.13	1.31	-0.15	-0.10	-0.25
Total	100.00	100.00	0.00	19.28	11.05	8.24	19.28	11.05	0.97	7.27	8.24

Past performance is not a guarantee of future results.

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® 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® Index is an unmanaged index generally representative of the U.S. market for larger capitalization stocks. This unmanaged index does not reflect fees and expenses and is not available for direct investment. The Russell 1000® 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® Index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® 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 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.

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 an independent subadvisor to the Harbor Mid Cap Value Fund.

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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.