

Harbor Capital Appreciation Fund

Jennison Associates LLC

Subadvisor Since 05/01/1990

Total Net Assets - All Classes \$25,118,266,806
Equity Assets: 99.69%
Cash & Other Assets Less Liabilities: 0.31%
Benchmark Name: Russell 1000® Growth Index

Portfolio Managers



Kathleen A.
McCarragher



Blair A. Boyer



Natasha Kuhlkin, CFA

Investment Philosophy

The Fund invests primarily in equity securities, specifically U.S. companies with market capitalizations of at least \$1 billion at the time of purchase. Through rigorous research, visits, and meetings with top management, the portfolio manager knows these businesses intimately, and only invests in those that the portfolio manager believes have: strong balance sheets and earnings performance, sales momentum and growth outlook, high profitability history or potential, unique market position and a capable and committed management team. The Fund stays fully invested in stocks and does not try to time the market, but instead works toward steady investment growth.

CHARACTERISTICS & ALLOCATION

As of 06/30/2023

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	56	444	Information Technology	38.80	43.31
Wtd Avg Market Cap (\$Mil)	853,962.70	1,052,556.70	Consumer Discretionary	24.57	15.94
Median Market Cap (\$Mil)	124,211.00	16,713.00	Health Care	11.11	10.94
Price/Book Ratio	13.28	13.01	Communication Services	9.93	10.72
Adjusted Trailing P/E Ratio	40.10	35.60	Financials	8.94	6.37
% EPS Growth - Past 3 Yr	23.10	22.80	Consumer Staples	3.13	4.40
Est 3-5 Yr EPS Growth Rate (%)	21.60	17.10	Industrials	2.05	5.95
Return on Equity (%)	26.91	30.59	Real Estate	0.98	0.97
Beta vs. Fund Benchmark	1.14		Energy	0.18	0.51
Forecasted P/E Ratio	35.40	32.40	Utilities	0.00	0.05
			Materials	0.00	0.69

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
NVIDIA Corporation	8.28	4.64	Semiconductors	15.36	9.28
Microsoft Corporation	7.87	11.70	Software	14.39	18.20
Apple Inc.	7.28	13.37	Interactive Media	7.76	9.23
Amazon.com Inc.	5.92	5.42	Broadline Retail	7.53	5.56
Tesla Inc.	4.96	3.33	Tech Hardware Storage	7.28	13.46
Eli Lilly and Company	3.22	1.83	Financial Services	6.59	4.18
Visa Inc. Class A	3.04	1.78	Pharmaceuticals	6.39	2.47
Advanced Micro Devices	2.99	0.48	Automobiles	5.60	3.33
Alphabet Inc. Class C	2.62	2.88	Textiles Apparel & Lux	5.01	0.60
Alphabet Inc. Class A	2.60	3.28	Specialty Retail	3.59	3.36
Total	48.78	48.71	Total	79.50	69.67

Market Capitalization		
		Portfolio %
Large	Above 25.0B	99.22
	10.0B - 25.0B	0.78
Mid	5.0B - 10.0B	0.00
	1.0B - 5.0B	0.00
Small	0.0 - 1.0B	0.00



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	HACAX	411511504	15.70%	36.89%	32.41%	8.74%	12.60%	15.34%	12.03%	12/29/87	0.67	0.72
Investor	HCAIX	411511819	15.60%	36.65%	31.94%	8.35%	12.19%	14.91%	11.09%	11/01/02	1.03	1.08
Retirement	HNACX	411512528	15.74%	36.94%	32.51%	8.83%	12.69%	15.40%	12.05%	03/01/16	0.59	0.64
Russell 1000® Growth Index			12.81%	29.02%	27.11%	13.73%	15.14%	15.74%	11.15%	12/29/87		
S&P 500 Index			8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	10.84%	12/29/87		

MANAGER COMMENTARY

As of 06/30/2023

“The U.S. economy stands in better shape than we anticipated when the year began. It therefore seems likely that the slope of the economy’s slowing trajectory will remain shallower, while employment remains healthy.”

Jennison Associates, LLC

Market in Review

The U.S. economy remained resilient throughout the second quarter of 2023. The positive trends in consumer spending and wage growth countered an uptick in the unemployment rate. Despite an overall mixed picture of the economy’s health, investors cheered the slowing pace of the U.S. Federal Reserve’s (“Fed”) monetary policy adjustment, with the second quarter seeing just one increase of 0.25%. Corporate profits exceeded expectations from early in the year. Given the relative strength in the U.S. economy, we believe the slope of the economy’s slowing trajectory will likely remain shallower, while employment remains healthy.

China’s economy continued to rebound from the end of the zero-COVID-19 policy, but China’s recovery has been less impactful than in other economies, given domestic property market weakness and its interrelationship with overall consumer wealth. European interest rate increases continued, while its economies faced ongoing disruptions caused by the Russia-Ukraine conflict. Overall growth expectations remained at restrained levels, though consumer spending surprised positively.

The nascent environment surrounding artificial intelligence (“AI”) — catalyzed by the launch of ChatGPT in late November of last year — emerged throughout the quarter, heralding transformative technological change. Investors expressed greatest enthusiasm for companies that supply the foundational components to architect and run AI and machine-learning capabilities, positively impacting several of the semiconductor and software holdings in the Harbor Capital Appreciation Fund (“Fund”).

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.



Conflicting signals on end-market demand, going into an expected economic slowdown, challenged the share prices of several of our retail holdings. In some cases, sales trends have been normalizing after the pandemic pull-forward, but we believe these retailers are well positioned to manage slowing trends and should continue to take market share while reinvesting in their businesses for future growth.

Portfolio Performance

During the second quarter of 2023, the Harbor Capital Appreciation Fund (Institutional Class) returned 15.70%, outperforming its benchmarks, the Russell 1000[®] Growth Index, which returned 12.81%, and the S&P 500 Index, which returned 8.74%.

Stock selection within the Information Technology and Industrials sectors, along with an underweight allocation to Industrials, contributed the most to relative performance. Stock selection within the Consumer Discretionary sector, along with an underweight allocation to Information Technology, detracted the most from relative results.

Contributors & Detractors

Nvidia contributed to Fund performance, as it reported substantially better-than-expected results in late May and guided to an increase for sales growth in the current quarter, far ahead of expectations. The company's graphical processing units are best suited for training the models used in generative AI, as well as the inferencing abilities that the models, once trained, can deliver.

During the quarter, Eli Lilly contributed to Fund performance, as the share price rose due to the strength of its diabetes and obesity treatments, Mounjaro and Trulicity, respectively. The company continues to have a robust and diversified pipeline.

MercadoLibre detracted from Fund performance, as the share price declined, despite continued share gains in Brazil and user base expansion.

An underweight in Apple relative to the nearly 13% weight in the index detracted from Fund performance, as shares rose over the quarter.

Buys & Sells

We initiated a position in ServiceNow, which provides cloud solutions that allow enterprises to automate and standardize workflows and business processes, and consolidate technology across global enterprises. It is expanding into multi-product offerings, and we believe it can grow at scale and generate strong free cash flow in a large total addressable market.

We sold our position in Schlumberger on June 29; the stock had declined because of weaker, second quarter margin guidance, as well as lower energy commodities prices.

Outlook

The U.S. economy stands in better shape than we anticipated when the year began. Robust employment has sustained consumer spending at a solid pace. Consumer confidence currently reflects optimism in the near term, despite announced work force reductions, interest rates at the highest levels in over a decade, and reduced credit availability in the financial system. It seems likely that the trajectory of the economy's slope will slow, remaining shallower while employment remains healthy.

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.



Inflationary pressures, while still evident, will likely continue to moderate. We expect further increases in interest rates, though evidence leans toward the bulk of the rate increases being behind us for this cycle.

Trends in technology spending, which weakened earlier last year, have begun to stabilize. A combination of easing year-over-year comparisons and the priority of digital transformation, with an emerging impetus from AI, increasingly suggest a rebound in spending and a return to longer-term investment trends moving toward year-end. The strong rebound in the prices of select technology shares year to date reflects both the depressed nature of valuations, when the year began, and the first signs of upgrades to near- and medium-term revenue and profit expectations from company managements — a trend we believe will gather pace in the coming quarters.

We would expect to see generative AI use cases and applications spread from technology providers and developers to a wide variety of industries and companies that use these tools to increase competitive positioning through improved time to market, streamlined customer service, and accelerated efforts to harness data in increasingly sophisticated ways. It is still very early, but the sense of urgency could lead to tangible results sooner and more spending than is currently discounted.

QUARTERLY ATTRIBUTION

As of 06/30/2023

Best & Worst Performers

Best Performers	Average Weight %	Return %
NVIDIA Corporation	7.25	52.31
Eli Lilly and Company	3.23	36.92
Uber Technologies Inc.	1.91	36.18
Broadcom Inc.	2.25	35.94
Meta Platforms Inc. Class A	1.76	35.41

Worst Performers	Average Weight %	Return %
Ulta Beauty Inc.	0.62	-13.76
MercadoLibre Inc.	1.88	-10.13
NIKE Inc. Class B	1.09	-9.72
Thermo Fisher Scientific Inc.	0.59	-9.65
T-Mobile US Inc.	0.96	-8.40

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
NVIDIA Corporation	52.31	3.46
Microsoft Corporation	18.38	1.51
Amazon.com Inc.	26.21	1.45
Apple Inc.	17.79	1.26
Eli Lilly and Company	36.92	1.13
Total		8.80

Greatest Detractors	Return %	Contribution to Return %
MercadoLibre Inc.	-10.13	-0.22
Danaher Corporation	-8.24	-0.14
NIKE Inc. Class B	-9.72	-0.13
Ulta Beauty Inc.	-13.76	-0.13
T-Mobile US Inc.	-8.40	-0.11
Total		-0.72

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Quarterly Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	15.98	12.81	3.17
Currency Contribution	0.02	0.00	0.02
Total Return	16.00	12.81	3.19

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	35.44	42.40	-6.96	24.16	19.25	4.91	8.60	8.14	-0.44	1.66	1.22
Industrials	2.03	7.76	-5.73	37.06	6.09	30.97	0.65	0.36	0.44	0.54	0.98
Health Care	12.76	11.60	1.16	11.78	4.58	7.20	1.61	0.54	-0.04	1.00	0.96
Consumer Staples	3.36	5.73	-2.36	7.29	0.03	7.26	0.23	-0.01	0.33	0.25	0.58
Communication Services	10.27	7.78	2.49	17.29	16.26	1.02	1.82	1.24	0.18	0.13	0.31
Materials	0.00	1.21	-1.21	0.00	10.26	-10.26	0.00	0.09	0.05	0.00	0.05
Energy	1.10	1.24	-0.14	0.57	-1.40	1.97	-0.10	-0.06	0.06	-0.04	0.01
Utilities	0.00	0.04	-0.04	0.00	0.12	-0.12	0.00	0.00	0.01	0.00	0.01
Real Estate	1.17	1.35	-0.18	-3.62	-1.30	-2.31	-0.07	-0.05	0.03	-0.03	0.00
Financials	9.28	6.57	2.72	7.49	5.72	1.77	0.69	0.35	-0.20	0.18	-0.02
Consumer Discretionary	24.45	14.32	10.13	11.10	15.84	-4.74	2.58	2.21	0.29	-1.17	-0.88
Total	100.00	100.00	0.00	16.00	12.81	3.19	16.00	12.81	0.67	2.52	3.19

Trailing 1 Year Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	33.30	27.11	6.19
Currency Contribution	0.38	0.00	0.38
Total Return	33.68	27.11	6.57

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	30.03	39.81	-9.78	56.22	43.84	12.38	17.27	16.97	-1.36	3.57	2.21
Health Care	13.06	12.07	0.99	22.82	11.17	11.64	3.27	1.66	-0.41	1.69	1.29
Industrials	2.11	8.28	-6.17	101.35	25.28	76.07	1.26	2.03	0.15	0.89	1.04
Consumer Staples	4.15	6.14	-1.99	11.73	4.50	7.24	0.45	0.37	0.56	0.19	0.75
Communication Services	9.70	7.45	2.24	21.74	17.73	4.02	2.38	1.41	0.08	0.38	0.46
Consumer Discretionary	26.51	14.92	11.58	27.50	24.72	2.79	6.15	3.12	-0.54	0.91	0.37
Energy	1.56	1.48	0.07	39.86	6.48	33.38	0.55	0.07	-0.19	0.54	0.36
Materials	0.00	1.33	-1.33	0.00	17.74	-17.74	0.00	0.21	0.15	0.00	0.15
Financials	10.64	6.90	3.75	21.03	18.61	2.42	2.73	1.42	-0.10	0.20	0.10
Utilities	0.00	0.05	-0.05	0.00	9.16	-9.16	0.00	0.00	0.01	0.00	0.01
Real Estate	1.39	1.56	-0.18	-21.79	-7.49	-14.29	-0.42	-0.16	0.09	-0.30	-0.22
Total	100.00	100.00	0.00	33.68	27.11	6.57	33.68	27.11	-1.50	8.07	6.57

Past performance is not a guarantee of future results.

Trailing 3 Year Attribution:
Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	31.91	47.12	-15.22
Currency Contribution	-0.23	0.00	-0.23
Total Return	31.68	47.12	-15.44

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	26.42	16.30	10.12	52.59	30.83	21.75	8.34	4.26	-2.29	5.90	3.61
Health Care	8.46	11.55	-3.09	26.83	28.62	-1.79	2.92	4.98	0.41	0.49	0.91
Consumer Staples	4.11	5.18	-1.08	49.65	36.64	13.01	1.06	1.81	0.73	0.07	0.80
Materials	0.00	1.05	-1.05	0.00	22.69	-22.69	0.00	0.19	0.26	0.00	0.26
Real Estate	0.63	1.81	-1.18	-23.57	-0.51	-23.06	-0.44	0.05	0.41	-0.24	0.18
Utilities	0.00	0.03	-0.03	0.00	31.93	-31.93	0.00	0.01	0.00	0.00	0.00
Energy	0.65	0.66	-0.01	17.96	165.12	-147.16	0.12	0.23	-0.36	0.26	-0.11
Industrials	2.38	6.75	-4.36	19.26	47.74	-28.49	0.82	2.80	-0.17	-1.06	-1.23
Financials	11.11	7.30	3.81	7.05	11.13	-4.09	2.48	1.71	-1.56	-0.37	-1.93
Communication Services	13.91	10.23	3.68	-6.43	20.01	-26.44	0.17	3.08	-0.32	-5.68	-5.99
Information Technology	31.69	39.14	-7.45	50.30	85.49	-35.19	16.19	28.01	-2.15	-10.12	-12.27
Total	100.00	100.00	0.00	31.68	47.12	-15.44	31.68	47.12	-4.70	-10.74	-15.44

Trailing 5 Year Attribution:
Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	88.10	102.34	-14.24
Currency Contribution	-0.55	0.00	-0.55
Total Return	87.55	102.34	-14.79

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	24.03	15.57	8.46	131.82	82.36	49.45	22.32	12.82	-2.79	12.07	9.28
Consumer Staples	4.12	5.33	-1.21	95.05	66.07	28.97	3.11	3.74	1.21	0.62	1.83
Health Care	9.59	12.46	-2.87	61.45	62.05	-0.60	6.47	10.75	0.19	1.04	1.23
Materials	0.11	1.25	-1.15	-13.80	39.44	-53.24	-0.39	0.58	0.78	-0.18	0.59
Real Estate	0.78	2.08	-1.30	20.81	35.69	-14.88	0.45	1.29	0.51	-0.08	0.43
Energy	0.51	0.60	-0.10	-7.51	29.28	-36.79	-0.33	-0.47	-0.13	0.55	0.42
Utilities	0.00	0.02	-0.02	0.00	36.07	-36.07	0.00	0.01	0.01	0.00	0.01
Financials	12.55	8.23	4.32	61.05	54.73	6.32	11.74	7.42	-2.28	1.62	-0.66
Industrials	3.73	8.56	-4.83	-3.09	52.49	-55.58	-1.69	3.84	2.16	-4.43	-2.27
Communication Services	14.52	10.93	3.60	7.70	45.00	-37.30	3.37	7.17	-1.48	-10.07	-11.54
Information Technology	29.41	34.98	-5.57	170.34	213.53	-43.19	42.42	55.21	-4.35	-9.92	-14.26
Total	100.00	100.00	0.00	87.55	102.34	-14.79	87.55	102.34	-6.01	-8.78	-14.79

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. At times, a growth investing style may be out of favor with investors which could cause growth securities to underperform value or other equity securities. 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® Growth Index is an unmanaged index generally representative of the U.S. market for larger capitalization growth 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® Growth Index and Russell® are trademarks of Frank Russell Company.

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.

Jennison Associates LLC is an independent subadvisor to the Harbor Capital Appreciation Fund and CIT.

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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.