

Harbor Capital Appreciation Fund

Jennison Associates LLC

Subadvisor Since 05/01/1990

Total Net Assets - All Classes \$23,381,419,849
Equity Assets: 98.76%
Cash & Other Assets Less Liabilities: 1.24%
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 09/30/2023

Portfolio Characteristics			Economic Sectors		
	Portfolio	Benchmark		Portfolio %	Benchmark %
Number of Holdings	56	446	Information Technology	37.29	42.10
Wtd Avg Market Cap (\$Mil)	778,826.80	966,572.20	Consumer Discretionary	25.16	15.95
Median Market Cap (\$Mil)	111,990.00	16,161.00	Health Care	11.96	11.32
Price/Book Ratio	12.59	11.38	Communication Services	10.88	11.64
Adjusted Trailing P/E Ratio	39.90	32.60	Financials	7.33	6.54
% EPS Growth - Past 3 Yr	22.60	22.70	Consumer Staples	3.13	4.31
Est 3-5 Yr EPS Growth Rate (%)	25.20	18.50	Industrials	2.21	5.96
Return on Equity (%)	24.78	30.51	Real Estate	0.80	0.88
Beta vs. Fund Benchmark	1.12		Materials	0.00	0.68
Forecasted P/E Ratio	32.60	28.30	Energy	0.00	0.58
			Utilities	0.00	0.05

Top 10 Holdings			Top 10 Industries		
	Portfolio %	Benchmark %		Portfolio %	Benchmark %
NVIDIA Corporation	7.94	4.94	Software	15.23	17.97
Microsoft Corporation	7.83	11.22	Semiconductors	14.82	9.41
Amazon.com Inc.	6.99	5.47	Broadline Retail	8.81	5.60
Apple Inc.	5.09	12.20	Interactive Media	8.65	10.22
Tesla Inc.	4.90	3.30	Pharmaceuticals	7.56	2.80
Eli Lilly and Company	3.89	2.17	Financial Services	6.01	4.22
Meta Platforms Inc. Cla	3.57	3.17	Automobiles	5.41	3.30
Visa Inc. Class A	3.03	1.78	Tech Hardware Storage	5.09	12.29
Mastercard Incorporated	2.98	1.59	Textiles Apparel & Lux	4.60	0.58
Advanced Micro Devices	2.84	0.45	Specialty Retail	3.55	3.35
Total	49.06	46.29	Total	79.73	69.74

Market Capitalization		
		Portfolio %
Large	Above 25.0B	96.85
	10.0B - 25.0B	1.91
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	-3.42%	32.20%	30.23%	2.35%	10.37%	13.60%	11.84%	12/29/87	0.67	0.72
Investor	HCAIX	411511819	-3.51%	31.86%	29.78%	1.98%	9.98%	13.18%	10.76%	11/01/02	1.03	1.08
Retirement	HNACX	411512528	-3.40%	32.28%	30.35%	2.43%	10.46%	13.66%	11.85%	03/01/16	0.59	0.64
Russell 1000 [®] Growth Index			-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%	10.97%	12/29/87		
S&P 500 Index			-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	10.66%	12/29/87		

MANAGER COMMENTARY

As of 09/30/2023

"We continue to focus on companies with the ability to innovate, invest, and grow through variable macroeconomic environments."

Jennison Associates, LLC

Market in Review

U.S. equities declined in the third quarter of 2023, especially in September, as macroeconomic and political developments stoked investor unease. Threats of a federal government shutdown, strikes at several U.S. automakers, and tensions with China made the path to slower growth and a soft landing appear less smooth or as likely as expected. Oil prices moved higher on the back of coordinated OPEC supply restraint and a subsequent rebound in gasoline prices. U.S. consumer confidence ticked down over the summer months, while employment and home prices held firm. The U.S. economy's ongoing resilience, coupled with higher interest rates, reinvigorated the value of the U.S. dollar, which closed the three-month period near its levels at the start of 2023.

Interest rates across longer-term maturities on the yield curve flexed to new cycle highs, as the Federal Reserve's ("Fed") revised forecast reflected expectations of longer duration at higher levels for the federal funds rate. Still, short-term signaling suggested the likelihood of one additional 25-basis-point increase by year-end, as insurance against any further inflationary pressures, which currently appear to be subsiding.

We remain vigilant in evaluating the investment landscape against this mixed backdrop. It's important to emphasize that slowing growth, in our view, is not the defining factor that will influence the performance and financial results of Fund holdings over a longer-term investment horizon. We focus on companies with the ability to innovate, invest, and grow through variable macroeconomic environments, which supports our belief in the ability of Fund holdings to generate above-average returns.

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

During the third quarter of 2023, the Harbor Capital Appreciation Fund (Institutional Class) returned -3.42%, underperforming its benchmarks, the Russell 1000[®] Growth Index, which returned -3.13%, and the S&P 500 Index, which returned -3.27%.

Stock selection within the Financials and Consumer Discretionary sectors detracted the most from relative performance. Stock selection within the Information Technology, Health Care, Industrials, and Consumer Staples sectors added the most value.

Contributors & Detractors

Both Eli Lilly and Alphabet contributed positively to returns during the quarter. Eli Lilly continued to benefit from exceptionally strong sales in its diabetes and obesity drug Mounjaro and improving reimbursement trends. Robust U.S. uptake was bolstered by strong efficacy and positive customer experience. Alphabet has seen stabilization of advertising demand, while search and YouTube growth is accelerating.

Apple detracted from performance, underperforming in a weak market for growth stocks. The company continues to demonstrate the power of its ecosystem, which includes two billion iPhones. We view Apple as a consistent compounder with a track record for delivering growth, even in difficult operating environments. Microsoft also underperformed in a weak market, but it continued to gain share across multiple product lines, while having the advantage of being very well positioned for the artificial intelligence (“AI”) wave as concept transitions to reality.

Buys & Sells

We initiated a position in Argenx, which develops antibody-based medicines for autoimmune diseases and cancer, as its flagship drug Vyvgart, an anti-FcRn antibody approved for myasthenia gravis (“MG”), has had a very successful launch. It is also in active clinical trials for several more indications, which should unlock significant sales potential.

We sold our position in Adyen, a payments platform company, due to disappointing results, as competition increased and growth rates slowed.

Sector Underweights and Overweights

Sector weights are a by-product of our research-based stock selection. At the beginning of the year, the Fund’s largest sector overweights/underweights relative to the Russell 1000[®] Growth Index were in Consumer Discretionary (overweight) and Information Technology (underweight). As of September 30, 2023, the largest sector overweight relative to the index was in Consumer Discretionary. The biggest underweights relative to the benchmark were in Industrials and Information Technology.

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.



Outlook

Market sentiment in the near term is clouded by uncertainties due to — but not limited to — repeated threats of a government shutdown, auto strikes, the restart of student loan repayments, and the lagged effect on financing costs and spending intentions from interest rates that are at 15-year highs. These impediments will likely weigh on economic growth into year-end and deepen the deceleration that we have been anticipating since the year began.

U.S. consumers are beginning to show stress — primarily at lower-income levels. However, we believe leading brands, retailers, and service providers are positioned to take wallet share and grow revenues and profits on a multiyear basis.

Technology spending trends over the past year have turned to cost optimization, rationalization of past customer investments to drive efficiencies, and headcount reductions. We believe we will begin to see greater stability in spending activity and investment intentions moving into 2024. The broad categories of cloud adoption, data mining and analytics, and the still-nascent development and adoption of generative AI capabilities remain at the forefront of longer-term investment plans across a wide range of industries.

As investors, we remain vigilant in this environment, but our long-term approach remains unchanged. Slowing growth, in our view, is a feature and not the defining factor that will influence the performance and financial results of Fund holdings over the long term. We continue to focus on companies with the ability to innovate, invest, and grow through variable macroeconomic environments.

QUARTERLY ATTRIBUTION

As of 09/30/2023

Best & Worst Performers

Best Performers	Average Weight %	Return %
ELI LILLY & CO	3.56	14.77
CROWDSTRIKE HOLDINGS INC - A	0.77	13.97
NOVO-NORDISK A/S-SPONS ADR	2.10	12.77
ALPHABET INC-CL A	2.69	9.32
ALPHABET INC-CL C	2.69	8.99

Worst Performers	Average Weight %	Return %
ADYEN NV	0.61	-51.55
DEXCOM INC	0.71	-27.40
DR ING HC F PORSCHE AG	0.59	-24.07
LVMH MOET HENNESSY LOUIS VUI	2.17	-19.44
ASML HOLDING NV-NY REG SHS	0.87	-18.62

Contributors & Detractors

Greatest Contributors	Return %	Contribution to Return %
ELI LILLY & CO	14.77	0.43
NVIDIA CORP	2.84	0.32
ALPHABET INC-CL A	9.32	0.24
ALPHABET INC-CL C	8.99	0.23
NOVO-NORDISK A/S-SPONS ADR	12.77	0.22
Total		1.44

Greatest Detractors	Return %	Contribution to Return %
APPLE INC	-11.62	-0.78
MICROSOFT CORP	-7.08	-0.56
ADYEN NV	-51.55	-0.55
LVMH MOET HENNESSY LOUIS VUI	-19.44	-0.42
AMAZON.COM INC	-2.49	-0.29
Total		-2.60

Quarterly Attribution:
Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	-3.15	-3.13	-0.02
Currency Contribution	-0.10	0.00	-0.10
Total Return	-3.26	-3.13	-0.13

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	38.36	42.49	-4.14	-5.16	-5.92	0.77	-1.80	-2.45	0.10	0.33	0.42
Health Care	11.22	11.07	0.15	2.29	-0.10	2.38	0.17	-0.04	-0.02	0.26	0.25
Consumer Staples	3.07	4.36	-1.29	-0.89	-6.72	5.83	-0.03	-0.30	0.05	0.18	0.23
Industrials	2.13	6.01	-3.88	6.53	-3.16	9.69	0.13	-0.19	0.00	0.19	0.20
Materials	0.00	0.69	-0.69	0.00	-5.97	5.97	0.00	-0.04	0.02	0.00	0.02
Utilities	0.00	0.05	-0.05	0.00	-12.61	12.61	0.00	-0.01	0.01	0.00	0.01
Real Estate	0.89	0.92	-0.04	-15.21	-11.30	-3.91	-0.14	-0.11	0.00	-0.04	-0.03
Energy	0.00	0.55	-0.54	0.71	15.26	-14.55	0.00	0.07	-0.09	0.00	-0.09
Communication Services	10.86	11.29	-0.43	3.47	5.19	-1.72	0.31	0.51	-0.06	-0.18	-0.23
Consumer Discretionary	24.59	16.09	8.50	-4.22	-3.18	-1.03	-1.12	-0.53	-0.03	-0.25	-0.28
Financials	8.40	6.49	1.92	-8.97	-0.54	-8.43	-0.77	-0.05	0.05	-0.73	-0.68
Total	100.00	100.00	0.00	-3.26	-3.13	-0.13	-3.26	-3.13	0.11	-0.24	-0.13

Trailing 1 Year Attribution:
Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	30.64	27.72	2.92
Currency Contribution	0.57	0.00	0.57
Total Return	31.21	27.72	3.48

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	32.58	40.70	-8.12	58.40	43.19	15.21	17.05	16.60	-1.48	4.30	2.83
Health Care	12.92	11.93	0.99	27.97	16.75	11.23	3.52	2.19	-0.40	1.54	1.13
Industrials	2.26	7.79	-5.53	64.75	22.00	42.75	1.06	1.95	0.40	0.71	1.11
Consumer Staples	3.70	5.69	-1.98	18.92	3.97	14.95	0.80	0.54	0.57	0.47	1.04
Energy	1.23	1.26	-0.03	39.66	17.66	22.00	0.56	0.12	-0.24	0.60	0.36
Materials	0.00	1.17	-1.17	0.00	15.49	-15.49	0.00	0.24	0.17	0.00	0.17
Utilities	0.00	0.05	-0.05	0.00	-1.94	1.94	0.00	0.00	0.02	0.00	0.02
Financials	9.94	6.85	3.08	20.94	24.12	-3.17	2.96	1.74	0.06	-0.21	-0.14
Real Estate	1.24	1.37	-0.12	-21.05	-7.61	-13.44	-0.24	-0.03	0.07	-0.25	-0.18
Communication Services	10.25	8.30	1.95	33.43	37.73	-4.31	3.26	2.76	0.04	-0.39	-0.35
Consumer Discretionary	25.31	14.91	10.40	11.78	13.57	-1.79	2.21	1.62	-2.15	-0.47	-2.62
Total	100.00	100.00	0.00	31.21	27.72	3.48	31.21	27.72	-2.82	6.30	3.48

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	10.18	25.88	-15.70
Currency Contribution	-0.43	0.00	-0.43
Total Return	9.75	25.88	-16.13

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
Health Care	8.65	11.30	-2.65	30.89	21.82	9.07	2.97	3.69	-0.07	1.40	1.33
Consumer Staples	4.13	5.12	-0.99	27.26	13.75	13.50	0.50	0.68	0.64	0.13	0.77
Materials	0.00	1.04	-1.04	0.00	0.46	-0.46	0.00	0.00	0.26	0.00	0.26
Real Estate	0.64	1.71	-1.06	-31.01	-14.18	-16.83	-0.51	-0.15	0.17	-0.16	0.01
Utilities	0.00	0.03	-0.03	0.00	21.05	-21.05	0.00	0.00	0.01	0.00	0.01
Energy	0.65	0.70	-0.05	18.80	218.41	-199.61	0.11	0.30	-0.42	0.21	-0.20
Consumer Discretionary	26.49	16.32	10.17	10.33	4.86	5.47	-0.72	-0.38	-2.49	1.94	-0.55
Industrials	2.36	6.82	-4.46	10.89	28.19	-17.30	0.54	1.78	-0.17	-0.74	-0.91
Financials	10.77	7.18	3.59	-12.88	6.60	-13.48	-0.09	0.59	-1.07	-1.42	-2.49
Communication Services	13.43	10.20	3.23	-11.33	12.96	-24.29	-1.23	1.96	-0.24	-4.55	-4.79
Information Technology	32.24	39.60	-7.36	22.37	50.87	-28.50	8.12	17.42	-1.57	-8.38	-9.94
Total	100.00	100.00	0.00	9.75	25.88	-16.13	9.75	25.88	-4.57	-11.56	-16.13

Trailing 5 Year Attribution:

Harbor Capital Appreciation Fund vs Russell 1000® Growth

Performance

	Portfolio	Benchmark	Active
Return Ex Currency	70.40	79.54	-9.14
Currency Contribution	-0.66	0.00	-0.66
Total Return	69.74	79.54	-9.81

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	24.22	15.62	8.59	118.33	60.22	58.11	19.85	9.18	-2.67	13.54	10.87
Consumer Staples	4.06	5.25	-1.19	81.88	45.30	36.58	2.52	2.61	1.10	0.94	2.04
Health Care	9.65	12.34	-2.69	45.15	43.37	1.78	4.29	7.31	0.37	1.30	1.67
Materials	0.06	1.20	-1.14	-18.78	31.45	-50.24	-0.48	0.52	0.61	-0.27	0.34
Utilities	0.00	0.02	-0.02	0.00	18.91	-18.91	0.00	0.00	0.01	0.00	0.01
Real Estate	0.82	2.01	-1.20	4.16	20.78	-16.63	0.30	1.15	0.13	-0.14	-0.02
Energy	0.45	0.59	-0.13	-15.63	56.25	-71.88	-0.50	-0.29	-0.24	0.21	-0.03
Industrials	3.53	8.21	-4.68	-8.67	32.94	-41.61	-2.83	1.02	2.20	-3.89	-1.69
Financials	12.22	8.08	4.14	30.86	41.94	-11.08	7.61	5.70	-1.89	-0.73	-2.61
Communication Services	14.22	10.79	3.43	17.19	52.55	-35.36	5.02	7.53	-0.77	-8.01	-8.79
Information Technology	30.15	35.89	-5.74	124.97	158.94	-33.97	33.86	44.83	-3.65	-8.44	-12.09
Total	100.00	100.00	0.00	69.74	79.54	-9.81	69.74	79.54	-4.31	-5.49	-9.81

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.