### Summary of Investment Portfolio – September 30, 2020

**NET ASSETS:** $3,386.9 MILLION

- U.S. Equities: 89.4%
- Foreign Equities: 8.2%
- Cash and Other Net Assets: 2.4%

**PORTFOLIO ALLOCATION**

#### U.S. EQUITIES
- Consumer Discretionary: 16.9%
- Consumer Staples: 5.1%
- Energy: 0.8%
- Exchange Traded Funds: 12.0%
- Financials: 11.4%
- Health Care: 11.8%
- Industrials: 9.2%
- Information Technology: 18.3%
- Materials: 1.3%
- Telecommunication Services: 1.3%
- Utilities: 1.3%

Total: 89.4%

#### FOREIGN EQUITIES
- Consumer Discretionary: 1.2%
- Consumer Staples: 1.5%
- Energy: 0.2%
- Financials: 1.5%
- Health Care: 1.2%
- Industrials: 0.6%
- Information Technology: 1.6%
- Materials: 0.4%

Total: 8.2%

#### CASH AND SHORT-TERM INVESTMENTS
- 2.3%

#### OTHER NET ASSETS
- 0.1%

Total: 100.0%

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

**TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)**

- **SPDR S&P 500 ETF Trust:** 6.7%
- **Technology Select Sector SPDR Fund:** 5.4%
- **Microsoft Corporation:** 4.2%
- **Alphabet Inc.:** 3.3%
- **UnitedHealth Group Incorporated:** 3.1%
- **Amazon.com, Inc.:** 2.7%
- **MasterCard Incorporated Cl. A:** 2.5%
- **Cash and Short-term Investments:** 2.3%
- **PepsiCo, Inc.:** 2.1%
- **Johnson & Johnson:** 2.0%
- **Nike Inc. Cl. B:** 1.8%
- **NVIDIA Corporation:** 1.7%
- **Accenture PLC Cl. A:** 1.6%
- **Adobe Inc.:** 1.5%
- **Salesforce.com, Inc.:** 1.5%
- **Becton, Dickinson and Company:** 1.4%
- **Starbucks Corporation:** 1.2%
- **3M Company:** 1.2%
- **Apple Inc.:** 1.2%
- **Berkshire Hathaway Inc. Cl. B:** 1.2%
- **Comcast Corporation Cl. A:** 1.2%
- **Stryker Corporation:** 1.1%
- **Apollo Global Management, Inc.:** 1.1%
- **Cognizant Technology Solutions Corp. Cl. A:** 1.1%
- **The Home Depot, Inc.:** 1.1%

Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at September 30, 2020.

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