

Annual Management Report of Fund Performance

As at September 30, 2022

This Annual Management Report of Fund Performance contains financial highlights but does not contain either semi-annual or annual financial statements of the investment fund. You can obtain a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-888-809-3333, by writing us at Northwest & Ethical Investments L.P., 151 Yonge Street Suite 1200, Toronto, ON M5C 2W7 or by visiting our website at www.neiinvestments.com or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Performance

Investment Objective and Strategies

The Fund aims to increase the value of your investment over the long term by investing mostly in the common shares of a wide variety of companies listed on North American stock exchanges.

The Fund follows a responsible approach to investing as described in Part A of the Simplified Prospectus.

Risk

The risks associated with investing in the Fund remain as discussed in the Simplified Prospectus. The Fund is suitable for investors investing for the long term, with a medium tolerance for risk. Any changes in the Fund have not affected the overall level of risk of the Fund.

Results of Operations

The NEI U.S. Equity RS Fund's Series A units returned -4.5% for the twelve months ended September 30, 2022 compared with a return of -8.3% for the benchmark explained below.

Unlike the benchmark return, the Fund's returns are after the deduction of fees and expenses paid by the Fund. Performance differences between series of units are mainly attributable to management fees charged to each series. Refer to the Past Performance section for the details of returns by series.

The benchmark for this Fund is the S&P 500 Index (C\$).

The Fund's net asset value decreased by 9.96% during the period, from \$686,627,788 as at September 30, 2021 to \$618,228,169 as at September 30, 2022. This change in net assets is attributed to net unitholder activity of -\$52,075,594 and -\$16,324,025 to investment operations, including market appreciation (depreciation), income and expenses.

Factors That Have Affected Performance

During the 12-month period ended September 30, 2022, the S&P 500 declined. Initially, positive earnings momentum overshadowed concerns surrounding coronavirus variants, supply chain disruptions and rising inflation, but the global economic outlook deteriorated as increasingly hawkish central banks elevated investor concern that rapidly rising borrowing costs would slow economic growth significantly and tip global economies into recession.

During the period, the Fund declined in absolute terms, but outperformed the S&P 500. Security selection contributed to relative returns, while sector selection detracted. Security selection within healthcare contributed, while selection in energy detracted. An overweight to consumer staples contributed, while an underweight to energy detracted.

Contributors over the 12-month period included AutoZone, Progressive and UnitedHealth Group. AutoZone outperformed as strong demand for auto parts continued despite macro concerns. The industry should continue to be resilient due to the nondiscretionary nature of its products and services. AutoZone reported earnings at the end of May that beat expectations, owing to the company's pricing power, ability to manage cost pressures better than its peers, and market share gains in its do-it-for-me business. AutoZone's do-it-yourself business held up better than investors feared after facing a tough comp from the pandemic roll-off.

Progressive, a leading US insurance company, contributed as investors responded positively to a better-than-expected earnings report. Strong results were by supported by Progressive's quick move to manage claim-cost inflation by increasing premiums.

UnitedHealth contributed to relative performance as investors rewarded UnitedHealth's consistent profitability and execution given the macro headwinds and demand destruction elsewhere in the economy.

Detractors over the 12-month period included Adobe, Apple and Oracle. Software developer Adobe underperformed after announcing its acquisition of Figma, a San Francisco-based software-design platform, for US\$20 billion in cash and stock. Figma is a compelling asset from a competitive standpoint, but the significant premium implies generous growth for the business. Several sell-side analysts downgraded the stock following news of the expensive deal.

The Fund's underweight to Apple detracted after the company reported better-than-feared results on the strength of its iPhone franchise. Revenues rose above consensus estimates and iPhone sales remained strong. Management indicated that while there was no evidence of macro headwinds for Apple's iPhone business, the company's wearables, home and accessories products were not immune.

Computer technology company Oracle detracted from returns. The company reported solid year-over-year sales growth for the first fiscal quarter, though currency effects hampered results, and technology stocks fell broadly on inflationary fears.

Recent Developments

During the 12-month period, Fund changes focused on addressing the heightened risk of an economic slowdown, higher-than-expected inflation and rising interest rates. First, the portfolio sub-advisor reduced exposure to more economically sensitive areas of the market, while adding to defensives. Second, the portfolio sub-advisor reduced companies with more expensive valuations, adding to cheaper names. Third, the portfolio sub-advisor added to quality names with pricing power and consistent cash generation in the face of rising inflation and slowing growth.

When will inflation ease and where will it settle? How high will interest rates go and for how long? Will the US or global economy slip into recession? What about escalating geopolitical risk, from the effects of the conflict in Ukraine to China-Taiwan tensions? What does this mean for equity markets?

Inflation remains too high, but the primary driver has switched from goods to services. Because services prices tend to be more persistent than goods prices, that means inflation is likely to stay higher for longer. In the US, core inflation is set to outpace headline inflation, driven largely by increasing housing and services costs. The 20% rise in home prices over the last year has yet to be fully felt, and the labor market remains strong. Inflation will come down eventually, but likely not until growth slows and labor markets weaken. In Europe and the UK, soaring natural gas prices mean that inflation may stay close to 10% for the remainder of the year.

Monetary policy is tightening rapidly around the world and will soon move into restrictive territory. The portfolio sub-advisor expects central banks to leave policy restrictive through 2023. The rapid pace of monetary tightening is another reason to expect growth to slow.

The global economy has slowed, most notably in the housing market. The portfolio sub-advisor expects the impact of higher rates to persist and for the slowdown to broaden into other sectors of the economy. In this environment, the portfolio sub-advisor thinks it may be necessary for central banks to raise rates, even with signs of an economic slowdown. If energy rationing is necessary this winter, that could throw the European economy into a deeper economic downturn.

What does this mean for equity markets? As long as the Fed remains in tightening mode, financial markets will remain under stress. Until inflation is declining in a sustainable way, investors should not expect support from central banks. Higher interest rates, lower equity prices and wider credit spreads are, unfortunately, part of the solution to the inflation problem. The portfolio sub-advisor expects market volatility to be around for the next several months at least.

This year's stock market declines were driven mainly by multiple compression. In other words, share prices fell while forward earnings forecasts generally did not. This implies that earnings forecasts are likely to fall, and equities may see further declines as expectations adjust for an economic slowdown. In previous economic slowdowns, corporate earnings revisions came down significantly as the PMI bottomed.

Why stay in equities in this turbulent environment? Because equities remain a vital source of long-term returns even in economically challenging periods with heightened market volatility and uncertainty. One thing is certain though: it is extremely difficult to time market inflection points, and investors who try to do so often end up hurting themselves. Following the recent declines, current valuations point to improved forward long-term return potential. What's more, equities are an important hedge against inflation risk, and with correlations between stocks and bonds turning positive this year, the traditional diversification benefits of fixed income are muted.

Effective June 28, 2022, the management fee rates were reduced from 1.85% to 1.75% for Series A, and from 0.85% to 0.70% for Series F.

Effective June 28, 2022, the administration fee rates were reduced from 0.40% to 0.35% for Series A.

Related Party Transactions

Northwest & Ethical Investments L.P. ("NEI LP") is the Manager, Trustee, Portfolio Manager and Registrar of the Fund. Northwest & Ethical Investments Inc., the general partner of NEI LP, is a wholly-owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is also the sole limited partner of NEI LP. Aviso is a wholly-owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. and 50% by a limited partnership owned by the five Provincial Credit Union Centrals and The CUMIS Group Limited. Desjardins Financial Holding Inc. is a wholly-owned subsidiary of the Fédération des caisses Desjardins du Québec ("Fédération").

NEI LP charges the Fund a fixed administration fee in place of certain variable expenses. NEI LP in turn, pays all operating expenses of the Fund, other than specified fund costs (e.g. the fees and expense of the Independent Review Committee ("IRC"), taxes, and brokerage commissions) which include payments to related parties. These services are in the normal course of operations and are measured at an exchange amount that is consistent with other independent parties. Desjardins Trust Inc. ("Desjardins Trust") is the custodian of the Fund. Desjardins Trust is a wholly-owned subsidiary of the Fédération. The Fund may engage in securities lending and repurchase transactions, and Desjardins Trust may act as the Fund's securities lending and repurchase transactions agent ("Agent"). Any revenue earned on such transactions is split 60%—40% between the Fund and the Agent. Desjardins Securities Inc. ("DSI") is a broker responsible for security transactions on behalf of the Fund. DSI is a wholly-owned subsidiary of the Fédération.

The Fund's sub-advisors may place a portion of their fund transactions with brokerage firms which are affiliates of NEI LP, provided that the affiliate's trade execution abilities and costs are comparable to those of non-affiliated qualified brokerage firms.

The Fund is distributed through Credential Asset Management Inc., Credential Qtrade Securities Inc., and members of the Desjardins group and other nonrelated parties by way of shared ownership. NEI LP pays to these parties distribution and servicing fees based on a percentage of the daily values of the units of each held by the dealer's clients and additionally, in some cases, on the amount of initial purchase.

NEI LP has established the IRC for the Fund in accordance with the requirements of National Instrument 81-107 – Independent Review Committee for Investment Funds in order to review conflicts of interest as they relate to investment fund management. The Fund did not rely on an approval, positive recommendation or standing instruction from the Fund's IRC with respect to any related party transactions.

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording. These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices, fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated by us. Actual results may differ materially from the results anticipated in these forward-looking statements. We do not undertake, and specifically disclaim, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years or for the periods since inception, as applicable.

Net Assets per Unit (\$)⁽¹⁾

Series	Period	Net Assets, Beginning of Period	Increase (Decrease) from Operations					Distributions					Net Assets, End of Period	
			Total Revenue	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total Increase (Decrease) from Operations ⁽²⁾	From Income (Excluding Dividends)	From Dividends	From Underlying Funds	From Capital Gains	Return of Capital		Total Distributions ⁽³⁾⁽⁴⁾
A	Sept. 2022	54.06	0.85	-1.38	1.44	-3.07	-2.16	0.00	0.00	0.00	0.14	0.00	0.14	51.49
	Sept. 2021	47.16	0.74	-1.26	7.08	0.18	6.74	0.00	0.00	0.00	0.00	0.00	0.00	54.06
	Sept. 2020	44.01	0.77	-1.14	0.03	3.52	3.18	0.00	0.00	0.00	0.00	0.00	0.00	47.16
	Sept. 2019	39.50	0.83	-1.03	1.65	2.59	4.04	0.00	0.00	0.00	0.00	0.00	0.00	44.01
	Sept. 2018	33.47	0.68	-0.93	1.45	4.86	6.06	0.00	0.00	0.00	0.00	0.00	0.00	39.50
F	Sept. 2022	35.98	0.58	-0.49	0.96	-2.75	-1.70	0.00	0.01	0.00	0.09	0.00	0.10	34.66
	Sept. 2021	31.11	0.50	-0.45	4.72	0.15	4.92	0.00	0.11	0.00	0.00	0.00	0.11	35.98
	Sept. 2020	28.88	0.50	-0.44	0.02	2.00	2.08	0.00	0.16	0.00	0.00	0.00	0.16	31.11
	Sept. 2019	25.67	0.55	-0.40	1.06	0.54	1.75	0.00	0.01	0.00	0.00	0.00	0.01	28.88
	Sept. 2018	21.73	0.41	-0.37	0.94	2.95	3.93	0.00	0.22	0.00	0.00	0.00	0.22	25.67
I	Sept. 2022	20.04	0.31	-0.05	0.54	-1.21	-0.41	0.00	0.13	0.00	0.05	0.00	0.18	19.41
	Sept. 2021	17.34	0.27	-0.04	2.64	0.03	2.90	0.00	0.27	0.00	0.00	0.00	0.27	20.04
	Sept. 2020	16.05	0.28	-0.04	0.01	1.37	1.62	0.00	0.24	0.00	0.00	0.00	0.24	17.34
	Sept. 2019	14.11	0.30	-0.04	0.60	1.51	2.37	0.00	0.03	0.00	0.00	0.00	0.03	16.05
	Sept. 2018	11.97	0.26	-0.04	0.52	1.68	2.42	0.00	0.31	0.00	0.00	0.00	0.31	14.11
O	Sept. 2022	15.14	0.24	-0.04	0.41	-0.94	-0.33	0.00	0.10	0.00	0.04	0.00	0.14	14.66
	Sept. 2021	13.11	0.21	-0.04	1.97	0.10	2.24	0.00	0.21	0.00	0.00	0.00	0.21	15.14
	Sept. 2020	12.10	0.21	-0.04	0.01	1.01	1.19	0.00	0.14	0.00	0.00	0.00	0.14	13.11
	Sept. 2019	10.65	0.25	-0.04	0.46	3.46	4.13	0.00	0.02	0.00	0.00	0.00	0.02	12.10
	Sept. 2018	10.00	0.00	-0.01	0.42	0.24	0.65	0.00	0.00	0.00	0.00	0.00	0.00	10.65
P	Sept. 2022	13.78	0.22	-0.32	0.37	-0.87	-0.60	0.00	0.00	0.00	0.03	0.00	0.03	13.15
	Sept. 2021	12.00	0.19	-0.30	1.81	0.02	1.72	0.00	0.00	0.00	0.00	0.00	0.00	13.78
	Sept. 2020	11.18	0.20	-0.27	0.01	0.87	0.81	0.00	0.00	0.00	0.00	0.00	0.00	12.00
	Sept. 2019	10.00	0.17	-0.21	0.43	1.31	1.70	0.00	0.00	0.00	0.00	0.00	0.00	11.18
PF	Sept. 2022	14.05	0.22	-0.17	0.38	-0.94	-0.51	0.00	0.01	0.00	0.04	0.00	0.05	13.55
	Sept. 2021	12.17	0.19	-0.15	1.84	0.11	1.99	0.00	0.08	0.00	0.00	0.00	0.08	14.05
	Sept. 2020	11.29	0.20	-0.14	0.01	0.64	0.71	0.00	0.09	0.00	0.00	0.00	0.09	12.17
	Sept. 2019	10.00	0.18	-0.11	0.43	1.28	1.78	0.00	0.00	0.00	0.00	0.00	0.00	11.29

(1) All per unit figures presented in 2022 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited annual financial statements for the period ended September 30, 2022.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

(4) Distributions (if any) that may have been made that included return of capital in excess of short term earnings were made to minimize disruption and provide stability to investors who have elected to take their distributions in the form of cash, and as disclosed in the Simplified Prospectus. These amounts are reviewed at each calendar year-end and management engages in discussions with the sub-advisor to determine the most applicable strategy on a go forward basis and will take any action(s) as needed for the long term stability of the Fund.

Ratios and Supplemental Data

Series	Period	Total Net Asset Value (000's of \$)	Number of Units Outstanding (000's)	Management Expense Ratio (%) ⁽¹⁾	Management Expense Ratio before Waivers and Absorptions (%)	Trading Expense Ratio (%) ⁽²⁾	Portfolio Turnover Rate (%) ⁽³⁾⁽⁴⁾⁽⁵⁾	Net Asset Value per Unit (\$)
A	Sept. 2022	50,114.65	973.35	2.28	2.39	0.01	46.05	51.49
	Sept. 2021	58,380.90	1,079.87	2.29	2.44	0.01	62.36	54.06
	Sept. 2020	54,038.10	1,145.83	2.29	2.45	0.02	42.50	47.16
	Sept. 2019	56,697.47	1,288.26	2.27	2.44	0.01	59.01	44.01
	Sept. 2018	68,110.03	1,724.13	2.27	2.51	0.02	60.03	39.50
F	Sept. 2022	14,442.95	416.74	1.11	1.22	0.01	46.05	34.66
	Sept. 2021	10,186.93	283.16	1.12	1.27	0.01	62.36	35.98
	Sept. 2020	6,509.06	209.23	1.24	1.27	0.02	42.50	31.11
	Sept. 2019	5,773.87	199.92	1.27	1.27	0.01	59.01	28.88
	Sept. 2018	13,134.07	511.68	1.28	1.34	0.02	60.03	25.67
I	Sept. 2022	463,128.30	23,864.52	N/A	N/A	0.01	46.05	19.41
	Sept. 2021	524,275.43	26,164.88	N/A	N/A	0.01	62.36	20.04
	Sept. 2020	279,288.70	16,104.42	N/A	N/A	0.02	42.50	17.34
	Sept. 2019	225,858.02	14,073.97	N/A	N/A	0.01	59.01	16.05
	Sept. 2018	72,448.60	5,133.00	N/A	N/A	0.02	60.03	14.11
O	Sept. 2022	31,377.73	2,140.79	0.04	0.04	0.01	46.05	14.66
	Sept. 2021	32,292.82	2,133.02	0.04	0.04	0.01	62.36	15.14
	Sept. 2020	25,748.05	1,963.44	0.05	0.05	0.02	42.50	13.11
	Sept. 2019	19,117.99	1,579.39	0.05	0.05	0.01	59.01	12.10
	Sept. 2018	1.07	0.10	0.05	0.05	0.02	60.03	10.65
P	Sept. 2022	28,982.58	2,203.38	2.07	2.07	0.01	46.05	13.15
	Sept. 2021	32,087.33	2,327.95	2.07	2.07	0.01	62.36	13.78
	Sept. 2020	24,206.08	2,017.11	2.11	2.11	0.02	42.50	12.00
	Sept. 2019	23,322.70	2,086.22	2.17	2.17	0.01	59.01	11.18
PF	Sept. 2022	30,181.96	2,227.46	0.94	0.94	0.01	46.05	13.55
	Sept. 2021	29,404.38	2,092.50	0.94	0.94	0.01	62.36	14.05
	Sept. 2020	19,648.92	1,614.36	0.95	0.95	0.02	42.50	12.17
	Sept. 2019	21,939.07	1,943.41	0.97	0.97	0.01	59.01	11.29

(1) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs, as well as withholding taxes) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(2) The trading expense ratio represents total commissions and other Fund transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(3) The portfolio turnover rate indicates how actively the Fund's sub-advisor manages its investment holdings. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(4) At the close of business on October 29, 2018, the Meritas US Equity Fund was merged into the NEI U.S. Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

(5) At the close of business on April 16, 2021, the NEI U.S. Equity Fund was merged into the NEI U.S. Equity RS Fund. The portfolio turnover rates exclude the value of securities acquired and sold to realign the Fund's holdings.

Management Fees

The Manager is responsible for the management, supervision and administration of the Fund. The Manager receives from the Fund management fees, before HST, calculated daily on the net asset value of the Fund at an annual rate shown below. The Fund does not pay management fees for Series I and O units. Series I and O unitholders pay a negotiated fee directly to NEI Investments.

The management fee covers the cost of investment advisory fees, sales, marketing, and distribution expenses of the Fund. In addition, the Manager may pay a trailer fee to dealers out of this management fee. The trailer fee is a percentage of the average daily value of the units of the Fund held by the dealer's clients. No trailer fees are paid in respect of any Series F and PF units of the Fund.

The following table shows the major services paid for out of management fees as a percentage of the management fee for all applicable series of the Fund:

	Management Fee (%) ⁽¹⁾	Investment Advisory and Other Fees (%)	Trailer Fee (%)
Series A	1.75	48.75	51.25
Series F	0.70	100.00	N/A
Series P	1.60	37.50	62.50
Series PF	0.60	100.00	N/A

(1) Effective June 28, 2022, the management fee rates were reduced from 1.85% to 1.75% for Series A, and from 0.85% to 0.70% for Series F.

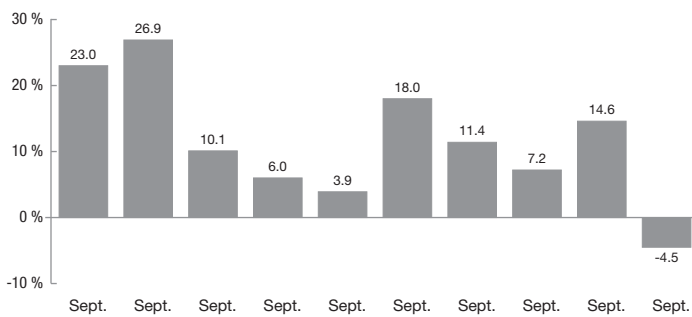
Past Performance

The performance information provided will not necessarily indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

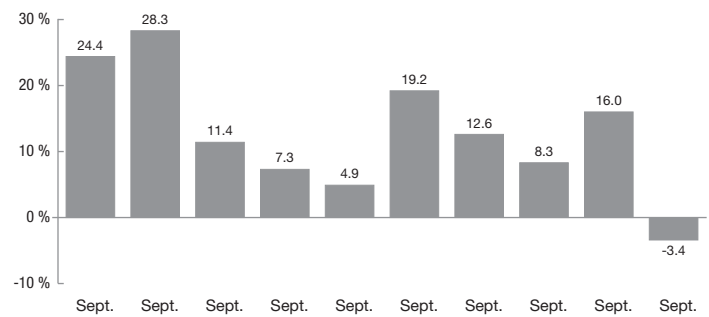
Year-by-Year Returns

The following charts show the annual performance for each series of units of the Fund for each period shown and illustrate how the Fund's performance has varied from period to period. The charts indicate how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

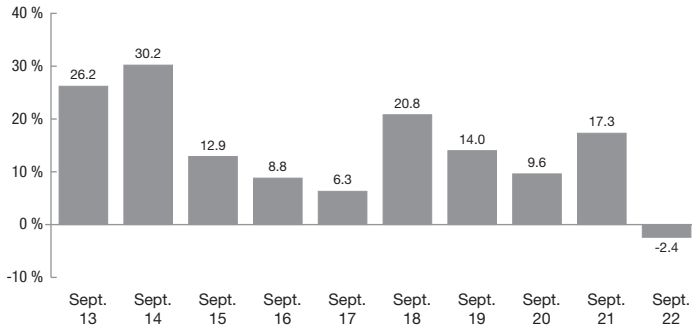
Series A



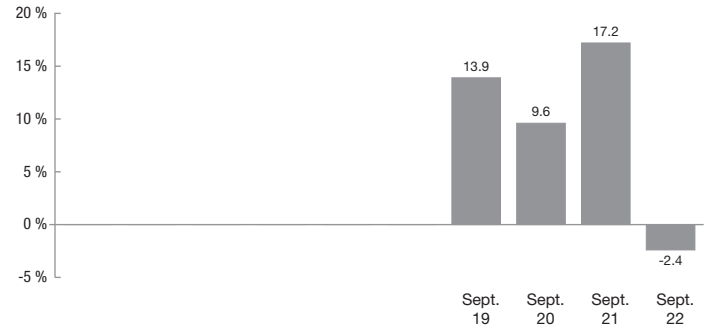
Series F



Series I



Series O



Series P



Series PF



Annualized Compound Returns

The following table shows the annual compound returns for all series of the Fund. All returns are in Canadian dollars, on a total return basis, net of fees. For comparison, the returns for the benchmark are included. A discussion regarding the relative performance of the Fund is found in the Results of Operations section of this report and a description of indexes can be found in the Annualized Compound Returns section of this report.

The benchmark for this Fund is the S&P 500 Index (C\$).

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes leading companies across stock exchanges in the US. The Index is a capitalization-weighted Index.

While the Fund uses this benchmark for long-term performance comparisons, it is not managed relative to the composition of the Index. As a result, the Fund may experience periods when its performance is not aligned with the Index, either positively or negatively. Please see the "Results of Operations" section of this report for a discussion of recent performance results.

Group/Investment	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception ^(*) (%)
S&P 500 Index (C\$)	-8.3	9.5	11.3	15.5	**
NEI U.S. Equity RS Fund, Series A	-4.5	5.5	9.1	11.3	N/A
NEI U.S. Equity RS Fund, Series F	-3.4	6.7	10.3	12.5	N/A
NEI U.S. Equity RS Fund, Series I	-2.4	7.9	11.6	14.0	N/A
NEI U.S. Equity RS Fund, Series O	-2.4	7.8	N/A	N/A	10.4
NEI U.S. Equity RS Fund, Series P	-4.4	5.7	N/A	N/A	7.5
NEI U.S. Equity RS Fund, Series PF	-3.3	6.9	N/A	N/A	8.7

*Since inception returns are not provided for series that have been in existence for more than 10 years.

**The return of the benchmark since inception for each applicable series is as follows: Series O: 9.5%, Series P: 9.9%, Series PF: 9.9%.

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Summary of Investment Portfolio as at September 30, 2022

Total Net Asset Value: \$618,228,169

Top Holdings		%
1	Microsoft	6.8
2	Cash and Equivalents	4.9
3	Apple	3.8
4	Alphabet Inc.	3.3
5	AutoZone	3.1
6	Coca-Cola Consolidated	2.9
7	Merck	2.6
8	Broadcom	2.4
9	UnitedHealth Group	2.3
10	AbbVie	2.2
11	Booz Allen Hamilton Holding	2.2
12	Genpact	2.0
13	Oracle	1.8
14	Paychex	1.8
15	Visa, Class A	1.8
16	Electronic Arts	1.8
17	General Mills	1.7
18	Willis Towers Watson	1.7
19	NortonLifeLock	1.7
20	VeriSign	1.6
21	Fidelity National Information Services	1.6
22	JPMorgan Chase & Co.	1.6
23	O'Reilly Automotive	1.6
24	Roche Holding, ADR	1.5
25	CVS Health	1.5
	Total	60.2

Net Asset Value Mix		%
Equity		94.9
Cash and Equivalents		4.9
Unit Trust		0.2
Total		100.0

Sector Allocation		%
Information Technology		34.8
Health Care		16.2
Financials		10.7
Consumer Staples		9.9
Communication Services		7.9
Consumer Discretionary		6.5
Cash and Equivalents		4.9
Industrials		3.9
Utilities		3.5
Energy		1.5
Real Estate		0.2
Total		100.0

Geographic Distribution		%
United States		85.3
Other Countries		9.8
Cash and Equivalents		4.9
Total		100.0

"Unit Trust" includes REITs, ETFs, and other similarly structured investment vehicles.

"Other Countries" geographic category includes all countries individually representing less than 5% of the Portfolio's net asset value.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. Updates are available quarterly.