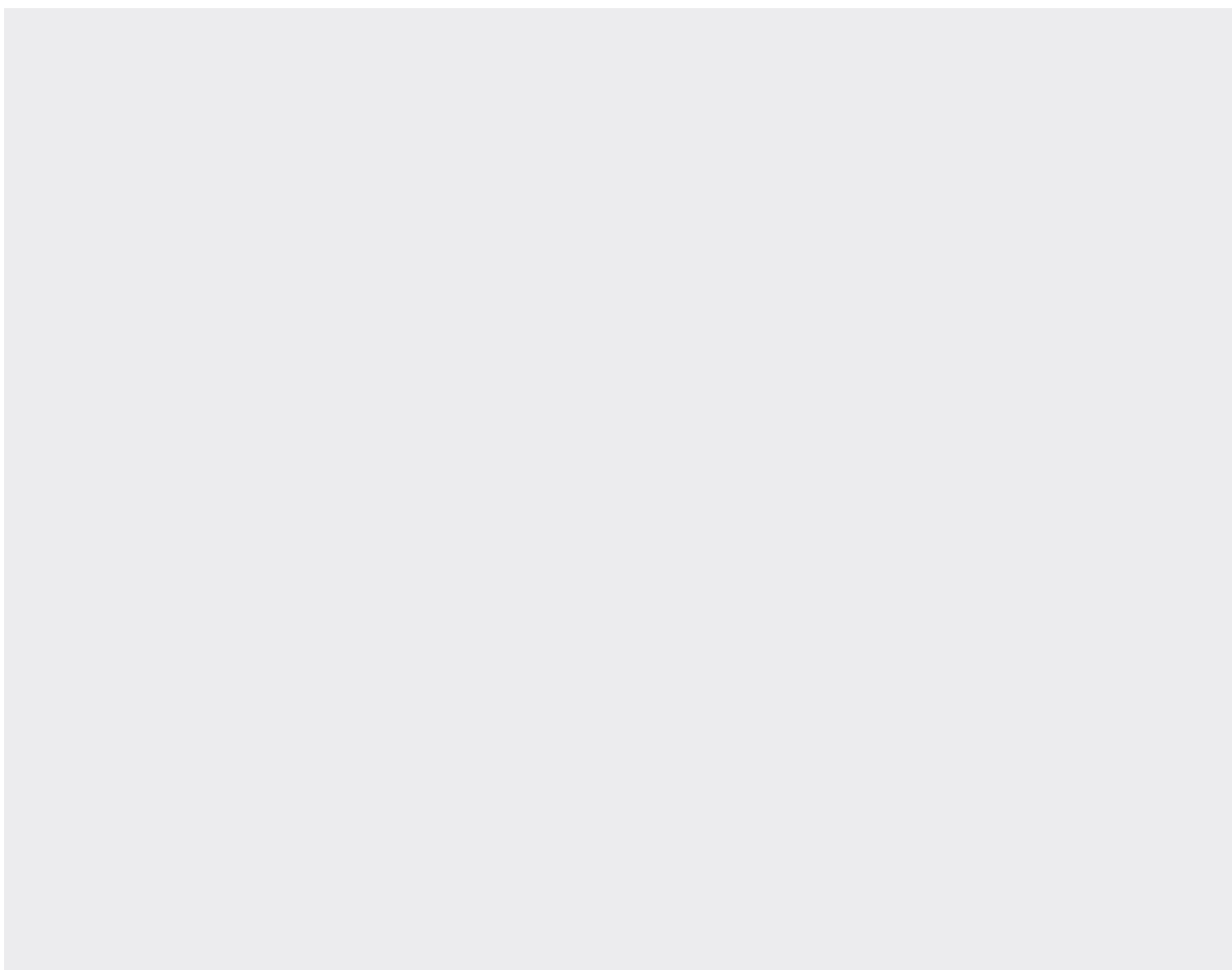
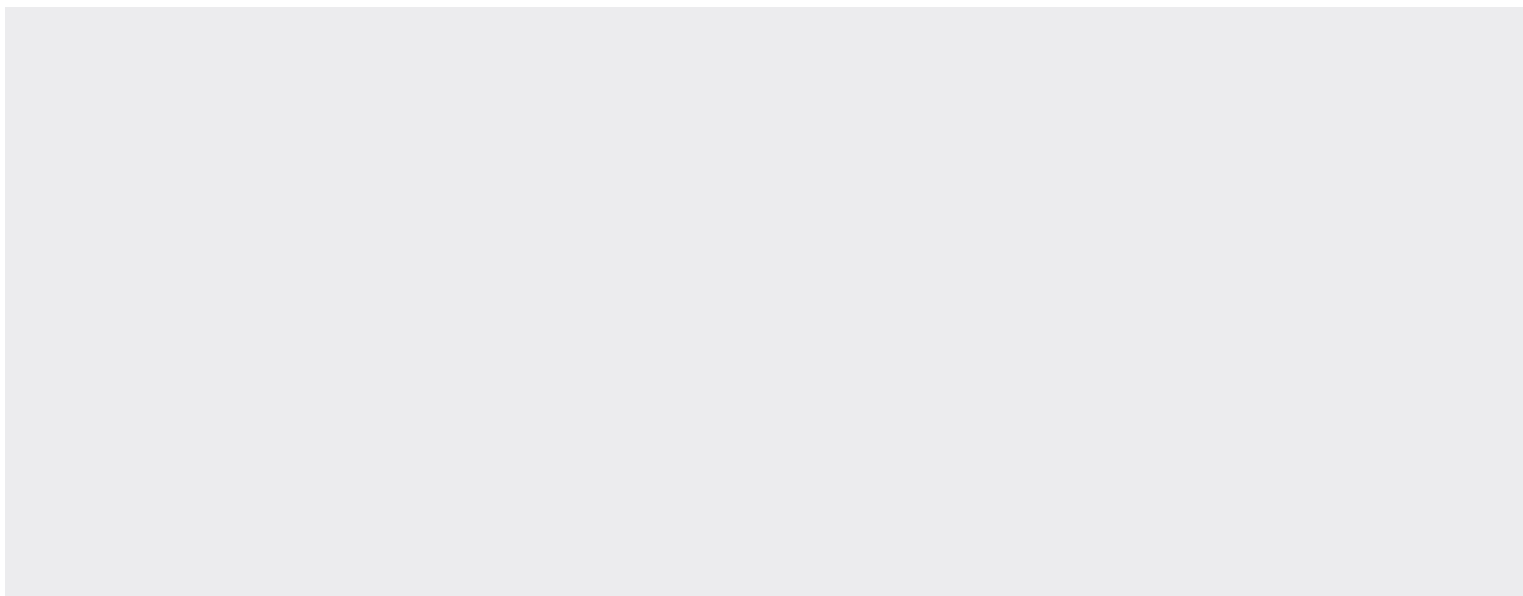


Van



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2022, 1.2%, 12, 31,

10, 31, 2022,

10. %, 10, 31, 2022,

... () ...
... () ...
... () ...

Portfolio Allocation

As of December 31, 2022

| | |
|---|------|
| ▲ | 4.0% |
| ■ | 13.0 |
| ■ | .0 |
| ■ | .1 |
| ■ | 13.1 |
| ■ | 11.0 |
| ■ | 1 . |
| ■ | .0 |
| ■ | 13.1 |
| ■ | 1.1 |
| T | .1 |

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark (ICB) or the "Other" category (if applicable), which includes securities that have not been provided an ICB classification in the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

1. $\int_0^1 x^2 dx = \frac{1}{3}$

| | | (\$000) |
|---------------------|---------|---------|
| Financials (13.1%) | | |
| | 0,100 | 1,102 |
| | 2,2 | 13,410 |
| | 40,32 | 12,11 |
| | 132,0 | 10,2 |
| | 103,42 | 10,1 |
| | 41,1 | 10,0 |
| | | ,14 |
| | 4,00 | ,2 |
| | 120,12 | ,1 |
| | 14,3 | ,14 |
| | 141,200 | ,2 |
| | 20, | |
| | | ,30 |
| | 133,44 | ,3 |
| | 130,4 | ,324 |
| | 3, | ,3 |
| | 2,4 | ,01 |
| | 4,133 | ,2 |
| | 34,3 | ,4 |
| | 1,10 | ,3 |
| | ,22 | ,0 |
| | 4,4 | ,3 |
| | 34,3 | ,1 |
| | ,04 | ,113 |
| | 44,0 | ,3 |
| | 14,43 | ,11 |
| | ,34 | ,4 |
| | 22,4 | ,11 |
| | 40,20 | ,03 |
| | 14,24 | 4,44 |
| | ,33 | 4,40 |
| | ,300 | 4,0 |
| | 140,13 | 4,03 |
| | 13,0 | 3,4 |
| | 1,2 | 3,4 |
| | ,244 | 3, |
| | 14,344 | 3,101 |
| | 113,4 | 3,00 |
| | 42,200 | 2,40 |
| | 3,10 | 2, |
| | 43,100 | 2,4 |
| | 1,0 | 2,002 |
| | 4,400 | 1,2 |
| | 1,10 | 1,20 |
| | 24,4 | 4,2 |
| | 4,00 | 32 |
| | | 291,361 |
| Health Care (10.9%) | | |
| | 21,10 | 1,4 |
| | 14,1 | 1,1 |
| | 0,3 | 14,40 |
| | ,3 | 11,0 |
| | 4,33 | 11,10 |
| | ,2 | 10,1 |
| | ,100 | |
| | 3,40 | ,1 |
| | 33,2 | ,34 |
| | 2,400 | ,2 |
| | ,23 | |
| | 22,22 | ,340 |
| | 0,14 | ,30 |
| | 3,00 | ,000 |
| | 3,3 | |
| | 2,2 | ,02 |
| | 43,2 | |
| | 4,000 | ,31 |
| | 2,100 | ,13 |
| | 1,0 | ,40 |

| | | (\$000) |
|---------------------|---------|---------|
| | 1,0 | ,1 |
| | 2,200 | ,4 |
| | 1,1 | ,3 |
| | 142,04 | ,32 |
| | 243,400 | ,133 |
| | 40, | ,12 |
| | ,00 | 4,3 |
| | 1,1 | 4,44 |
| | 1,40 | 4,113 |
| | ,3 | 3,344 |
| | ,000 | 2,2 |
| | ,00 | 2,114 |
| | 11,3 | 1,2 |
| | ,2 | ,11 |
| | | 243,280 |
| Industrials (15.5%) | | |
| | 32,1 | 14,0 |
| | 31, | 13,10 |
| | 1,2 | 12,33 |
| | ,4 | 12,223 |
| | ,310 | 12,1 |
| | 11,3 | 11, |
| | ,20 | 11,02 |
| | 43,1 | 11,23 |
| | 3,44 | 10,11 |
| | ,421 | 10,43 |
| | ,00 | 10,11 |
| | 1,23 | ,03 |
| | 2,3 | ,3 |
| | 4,21 | ,042 |
| | 134,411 | ,3 |
| | 4,0 | ,402 |
| | 13,12 | ,03 |
| | 23,4 | |
| | 4,300 | ,3 |
| | 22,2 | ,1 |
| | ,4 | ,0 |
| | 3,343 | ,223 |
| | 1,00 | ,11 |
| | | ,3 |
| | 0,43 | ,21 |
| | ,1 | ,202 |
| | 11,342 | ,103 |
| | 4, | ,0 |
| | 1,21 | ,2 |
| | ,31 | ,1 |
| | 31,432 | ,40 |
| | 1,400 | ,10 |
| | 1,0 | ,041 |
| | 2, | ,4 |
| | 3,04 | 4,3 |
| | 20,1 | 4,0 |
| | 3,1 | 4,02 |
| | ,03 | 4,30 |
| | 3,203 | 4,14 |
| | 3,100 | 4,11 |
| | 44,0 | 4,02 |
| | ,2 | ,3 |
| | 4,3 | 3,4 |
| | ,03 | 3,400 |
| | 2, | 3,344 |
| | 13,1 | 2,443 |
| | 1, | 2,40 |
| | 10,1 | 2,3 |
| | 24,41 | 1,34 |
| | 12,000 | 1,20 |
| | | 346,608 |

(S000)

Real Estate (9.0%)

| | | |
|--|--------|-------|
| | 23,21 | 1,11 |
| | 3,00 | 12,2 |
| | 14,0 | 11,4 |
| | 1,14 | 11,0 |
| | 41,00 | 11,44 |
| | 10,2 | 10,0 |
| | 2,33 | ,0 |
| | 114,00 | ,0 |
| | 2,21 | ,0 |
| | 3,1 | ,0 |
| | 13,43 | ,00 |
| | 0,2 | ,40 |
| | 2,133 | ,2 |
| | 232,24 | ,0 |
| | 43,3 | ,2 |
| | 11,00 | ,43 |
| | 4,0 | ,34 |
| | ,0 | ,10 |
| | 110,43 | ,0 |
| | 24,2 | ,21 |
| | 204,30 | ,122 |
| | 123,0 | 4,3 |
| | 40,30 | 4,3 |
| | 3,4 | 3,2 |
| | 13,0 | 2,1 |
| | 32,0 | 2,03 |
| | 0,100 | 1,3 |
| | 14,00 | 4 |

200,448

Technology (13.0%)

| | | |
|--|--------|-------|
| | 22,12 | 1,21 |
| | 104,24 | 1,4 |
| | 20,0 | 14,1 |
| | 14,21 | 10,24 |
| | 2,3 | ,2 |
| | 2,24 | ,23 |
| | 1,42 | ,10 |
| | 33,142 | ,00 |
| | 4,0 | ,04 |
| | ,2 | ,33 |
| | ,300 | ,24 |

1 4 10.0004, 2 3.0001(,) 2-0 22 1 1 2 3 . () 20 .02401(,24) 00 , 0 .4 , 0 0 4.4 01 31 42 4 11.1, 03 (*) 0.0000 , .0043 0 0 , .0043 2

| Derivative Financial Instruments Outstanding as of Period End | | | | | |
|---|----------|----------|----------|----------|----------|
| (\$000) | | | | | |
| Instrument | Notional | Contract | Contract | Contract | Contract |
| | | Value | Value | Value | Value |
| Call Options | 2000 | 3 | 3,2 | (1) | |
| Call Options | 00 | 23 | 4,440 | (2) | |
| Call Options | 400 | 1 | 3, 4 | (24) | |
| | | | | (11) | |

י' 31, 2022
(\$000)

| Investment Income | |
|---|-----------|
| Income | |
| ר' 1 | 3,24 |
| 2 | 10 |
| ר' 1 ר' 1 | 43 |
| 1 | 3,423 |
| Expenses | |
| ב' א | 21 |
| ר' ר' ר' ר' | 3,44 |
| ר' ר' ר' ר' | 13 |
| ר' ר' | 3 |
| ר' ר' | 2 |
| ר' ר' ר' ר' | 2 |
| ר' ר' ר' ר' | 1 |
| ר' ר' ר' ר' | 3, |
| ר' ר' ר' ר' ר' | (2) |
| ר' ר' ר' ר' | 3,3 |
| Net Investment Income | |
| | 32,440 |
| Realized Net Gain (Loss) | |
| ר' ר' ר' ר' 2 | 42, r |
| ר' ר' ר' ר' | (1,0 0) |
| Realized Net Gain (Loss) | |
| | 41,605 |
| Change in Unrealized Appreciation (Depreciation) | |
| ר' ר' ר' ר' 2 | (2,) |
| ר' ר' ר' ר' | (22) |
| Change in Unrealized Appreciation (Depreciation) | |
| | (592,924) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | |
| | (518,879) |

1 Dividends

Statement of Changes in Net Assets

| | 2022 (\$000) | 2021 (\$000) |
|--|-----------------|-----------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| | 32,440 | 2,206 |
| | 41,000 | 24,420 |
| | (2,240) | 2,200 |
| | (1,200) | 42,440 |
| Distributions | | |
| | (2,011) | (1,030) |
| Capital Share Transactions | | |
| | 2,001 | 3,240 |
| | 2,011 | 1,030 |
| | (300,210) | (3,240) |
| | 24,200 | 1,414 |
| | (4,000) | 3,230 |
| Net Assets | | |
| Beginning of Period | 2,780,947 | 2,241,024 |
| End of Period | 2,231,266 | 2,780,947 |

Financial Highlights

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------------------|---------------|-------------------|---------------|---------------|
| Net Asset Value, Beginning of Period | \$29.48 | \$25.77 | \$24.03 | \$20.23 | \$23.72 |
| Investment Operations | | | | | |
| Investment Income | .31 | .24 | .32 ² | .334 | .343 |
| Realized and Unrealized Gains (Losses) | (.44) | .42 | 3.04 | .21 | (2.3) |
| Net Investment Income | (.14) | .22 | 3.32 | .54 | (1.96) |
| Distributions | | | | | |
| Dividends | (.22) | (.31) | (.344) | (.30) | (.2) |
| Capital Gains Distributions | (2.3) | (1.0) | (1.2) | (1.0) | (1.1) |
| Net Distributions | (2.5) | (1.3) | (1.5) | (1.3) | (1.3) |
| Net Asset Value, End of Period | \$21.38 | \$29.48 | \$25.77 | \$24.03 | \$20.23 |
| Total Return | -18.82% | 24.36% | 18.07% | 30.87% | -9.33% |
| Ratios/Supplemental Data | | | | | |
| Assets Under Management | \$2,231 | \$2,101 | \$2,241 | \$2,101 | \$1,211 |
| Ratio of Expenses to Average Net Assets | 0.17% ³ | 0.17% | 0.17% | 0.17% | 0.17% |
| Ratio of Expenses to Average Net Assets (net of reduction from fee offset arrangements) | 1.3% | 1.03% | 1.0% ² | 1.4% | 1.4% |
| Ratio of Expenses to Average Net Assets (net of reduction from fee offset arrangements) (including investment advisory fees) | 1% | 20% | 2% | 21% | 21% |

¹ Calculated based on average shares outstanding.

² Net investment income per share and the ratio of investment income to average net assets include \$0.036 and 0.17%, respectively resulting from a special dividend from NortonLifeLock in February 2020.

³ The ratio of expenses to average net assets per period net of reduction from fee offset arrangements was 0.17%.

אנו מאשרים כי הדוחות האלו הם נכונים וקצרים, והם מתייחסים לדוחות הכספים של החברה.

Opinion on the Financial Statements

אנו מאשרים כי הדוחות האלו הם נכונים וקצרים, והם מתייחסים לדוחות הכספים של החברה (ה"דוחות") לתקופת הדיווח הסגורה ל-31, 2022,

Tax information (unaudited)

For corporate shareholders, 91.7%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$26,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$221,489,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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Statement of Additional Information,

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1 4 2.

Interested Trustee ¹

Mortimer J. Buckley

▲ 1 . 201 . 01 11 1 () 1

Peter F. Volanakis

▲ 1. 200. () (2010)
▲ (2000 2010) (2001 2010). (2012)
▲ () (2001 2013). ▲

Executive Officers

Jacqueline Angell

▲ 1.4. () (2022)

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