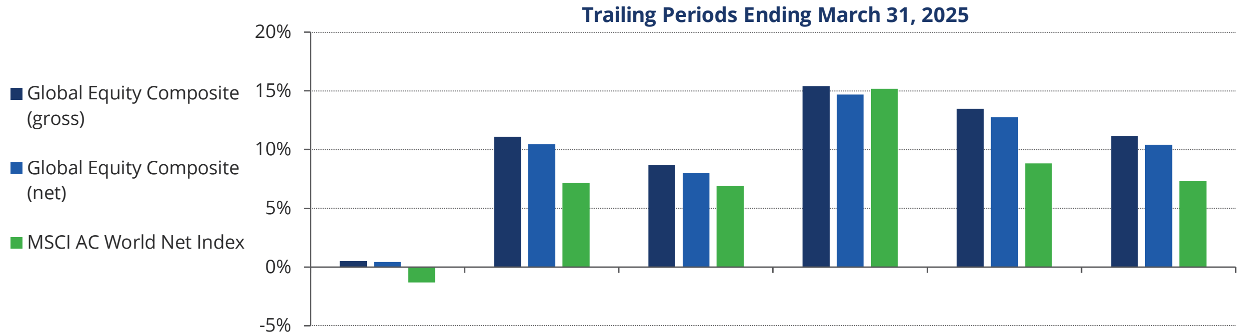
Hardman Johnston Global Equity

2025 First Quarter Report

Hardman Johnston Global Advisors

Performance



	1Q 2025	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity Composite (gross)	0.51	11.10	8.68	15.42	13.49	11.17
Global Equity Composite (net)	0.43	10.45	8.00	14.69	12.74	10.43
MSCI AC World Net Index	-1.32	7.15	6.91	15.17	8.83	7.30

Performance is through March 31, 2025. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). The inception date of the composite is December 31, 2005.

Key Takeaways

- Despite a turbulent first quarter, the portfolio experienced solid relative performance
- Industrials and Consumer Discretionary were the top sector contributors, while Information Technology and Energy were the top detractors
- Europe was the top contributing region, while Emerging Markets was the top detractor
- The Hardman Johnston Global Equity Strategy outperformed the MSCI AC World Net Index during the quarter

Portfolio Commentary

Despite a turbulent first quarter in equity markets, the strategy started the year with solid performance relative to its benchmark index. During the quarter, the Hardman Johnston Global Equity Composite returned 0.43%, net of fees, compared to -1.32% for the MSCI AC World Net Index.

From a sector standpoint, the main drivers of the portfolio's outperformance during the first quarter were Industrials and Consumer Discretionary. Within Industrials, Rheinmetall AG and Howmet Aerospace, Inc. were the largest contributors to outperformance. We initiated a position in Rheinmetall, one of Germany's main defense contractors, early in the year, as we view the company to be one of the prime beneficiaries of structurally higher European defense spending. Shares in Rheinmetall significantly outperformed, as policymakers announced sweeping changes to boost defense spending after the US effectively withdrew its security blanket. In particular, Germany's outgoing legislature changed their Constitution in order to release the country's fiscal debt brakes, effectively enabling unlimited defense spending. Complementing this, Europe announced a massive defense and infrastructure spending framework to allow member states to follow suit, while also providing financing mechanisms to support higher defense spending. Additionally, we met with the company's CEO in January and gained conviction that led us to scale up our position sizing. Following that, the company released a solid 2024 result and commented that given recent geopolitical shifts, their just-issued mid-term targets were likely too conservative.

Shares in Howmet continued to outperform during the quarter after the company reported another earnings beat. While initial 2025 guidance was somewhat conservative, we view them as prudently cautious given ongoing supply chain issues while also establishing a low bar for ongoing earnings beats. A major fire at a competitor's fastener facility has the potential to further exacerbate industry supply chain issues, which could imperil competitors' planned production ramps. For Howmet, it is an opportunity to gain share, and any slowdown would be offset by its high-margin aftermarket sales. We continue to view Howmet as exhibiting resilient growth driven by its core aerospace exposure, with increasing contribution from its industrial gas turbine component business.

Within Consumer Discretionary, Prosus NV and MercadoLibre, Inc. were the strongest outperformers. Prosus, a leading global consumer internet group, announced two deals during the quarter to bolster its global services e-commerce operations, Despegar, a leading online travel agency in Latin America, and Just Eat Takeaway, a major food delivery platform in Europe. New CEO Fabricio Bloisi's growth strategy is coming into clearer focus as it aims to concentrate on food delivery and leverage its ecosystem in Europe and Brazil. Meanwhile, the key value driver for Prosus continues to be its investment portfolio, and performance for the quarter was propelled by Tencent in China, which reported very strong core operations and elaborated on its AI strategy. AI enthusiasm has grown dramatically since the launch of DeepSeek, a Chinese AI competitor to ChatGPT and other large language models ("LLMs") that claimed to operate at significantly lower cost. With this disruption to the LLM market, many companies now believe leading-edge AI applications are within reach. Tencent's increased investments will drive productivity in software development and content creation, infuse AI into its considerable portfolio of consumer-facing applications, and capitalize on a broad jump in demand from enterprise customers with new capabilities like customer service chatbots.

MercadoLibre exhibited strong performance in the first quarter after reporting solid fourth quarter results, led by a substantial operating profit beat as the company demonstrated leverage throughout the business. The company offered a balanced framework for credit issuance in the quarter, combining a strong growth outlook with disciplined risk management, demonstrating prudent caution in lending to riskier cohorts via restricting card issuance in certain profiles and tightening payback periods. Advertising remains a key upside option for MercadoLibre with revenue dollars as a percentage of GMV growing to 2.1% but remaining well below international peers.

The top sector detractors from relative performance during the quarter were Information Technology and Energy. Within Information Technology, Marvell Technology, Inc. and Taiwan Semiconductor Mfg. Co., Inc. ("TSMC") were the top underperformers. This quarter, we initiated a position in Marvell, the dominant supplier of leading-edge digital signal processors used in optical transceivers for networking infrastructure in data centers. The company is a top supplier in the AI data center infrastructure supply chain, providing high-speed data transmission. As requirements increase, Marvell's product portfolio should benefit from substantial content gains as the industry ramps 800G bandwidth and moves toward 1.6T. Marvell is also one of only a handful of companies that can support hyperscaler customers in their ambition to build end-to-end custom accelerators to deploy in AI data centers. Shares of Marvell came under pressure during the release and subsequent realization of the innovations of the DeepSeek's R1 model. This pressured the entire AI compute and networking supply chain, and, while impressive, we believe the immediate selloff was an overreaction. The compute requirements for reasoning models like R1 should drive greater hardware demand and lower cost, as more accessible AI models should drive up adoption. This pressure was exacerbated by Marvell's FY4Q results and FY1Q guidance that fell short of exuberant buyside expectations, as Amazon Web Services ramped its Trainium2 custom processor.

TSMC posted very strong results and a bullish outlook for 2025 to start the year, supporting the strength in the stock and the fundamental growth outlook for the business. However, shares of TSMC have been under pressure as new concerns have emerged in the AI semis landscape. These began with the release of the DeepSeek R1 model, but concerns have escalated since, primarily due to the risk of macro uncertainty causing reduced corporate spending. The share price correction has been entirely related to multiple contraction, as there has been no true adjustment to TSMC's earnings expectations. Given TSMC already trades at a discount to broader semis, despite its monopolistic position in leading edge foundry, we believe much of the recent selloff creates an attractive dislocation in the valuation.

The majority of the strategy's relative underperformance in the Energy sector was due to being underweight, as we had only one holding in a sector that outperformed the broad index. Our only Energy holding, TechnipFMC plc, underperformed and was liquidated during the quarter. We liquidated the position due to concerns around oil prices, which we view as vulnerable given a weakening economy and the desire by the Trump administration to lower energy costs. A lower oil price would imply a peaking of capex, which we have already seen early signs of, and we used a period of relative strength as an opportunity to exit the position.

From a regional standpoint, Europe was the portfolio's strongest contributor, with Rheinmetall being the best performer within the region. Emerging Markets was the largest detractor, with Taiwan Semiconductor as the largest driver of underperformance.

The top individual contributors to relative performance during the quarter were Rheinmetall, Howmet Aerospace, and T-Mobile US, Inc. T-Mobile delivered strong operational and financial results during the quarter, posting a beat across all relevant metrics, as well as raising guidance for 2025. Subscriber growth momentum remains solid and has room to run, as they continue to gain share in top-100 markets, small/rural markets, and with enterprise customers. They reported a notable win with the City of New York to become the exclusive provider for the Public Safety network and the New York City schools, demonstrating the benefits of their 5G market leadership. T-Mobile is underrepresented in the enterprise/government segment as they have historically trailed in network quality, but now, sporting the best network and the most bandwidth, we expect that they will win their fair share and more from the largest and most demanding customers.

The top individual detractors from relative performance were Marvell Technology, Vertiv Holdings Co. and Taiwan Semiconductor. Shares in Vertiv underperformed largely due to ongoing fears of a data center capex bubble after the launch of DeepSeek. Vertiv reported a very solid Q4'24 beat, but this was overshadowed by the ongoing deceleration in new orders, which were only flat year-over-year and sequentially down. Such a deceleration should be expected given the blistering pace of order growth over the past 2 years, but the emergence of DeepSeek has complicated the interpretation. Vertiv remains a core beneficiary of data center investment, given its full suite of thermal equipment, electrical equipment and services.

During the quarter, we initiated five new positions in Rheinmetall, Airbus SE, Marvell Technology, Brookfield Corporation, and Infineon Technologies AG. Airbus, which is part of the commercial aerospace duopoly, has a visible backlog of nearly 9,000 planes, stretching into the next decade. This is driven by strong demand for next generation aircraft as airline customers look to modernize their fleets. COVID disrupted the industry's production ramp, but Airbus has emerged as a relative winner as it has deftly navigated supply chain headwinds to ramp up production. While challenges remain, any near-term production fluctuation does not take away from the long runway of growth for the company. As Airbus increases production, manufacturing efficiencies increase, and margins should expand as a result. Additionally, 20% of Airbus sales are to defense and it is a prime beneficiary of higher defense spending in Europe.

Brookfield Corp is a leading global investment firm with $1 trillion in AUM and $100 billion in managed insurance liabilities. We see a very attractive secular growth opportunity in a sector where scale will increasingly benefit the largest players like Brookfield. The current share price reflects a significant discount to NAV and an attractive valuation relative to growth. We see strong annual growth in distributable earnings from the base businesses, which compounds when including carried interest and capital allocation.

Infineon, Germany's largest semiconductor manufacturer, is the global leader in auto semiconductors, benefiting from a diverse portfolio of power semis and embedded controllers and participating in the key secular trends of electrification and advanced driver assistance systems (ADAS). We believe it is an attractive point in the cycle to initiate a position, as inventories in both the end market and in the semiconductor supply chain peak and enter inventory depletion. Typically, semiconductor stocks price the inflection in inventories and subsequent return to growth ~2 quarters in advance, and we have conviction in management forecasts that they expect the inventory peak to be behind us. Additionally, Infineon boasts a portfolio that participates well in the EV market in China, which has proven to be the highest growth channel in global autos. Outside of autos, Infineon should participate in a cyclical recovery in broad industrial semiconductor demand, with a strong idiosyncratic driver in increased adoption for its power semis portfolio of products in AI data centers.

We liquidated eight positions during the quarter. Four of these, Grifols, S.A., Novo Nordisk A/S, UnitedHealth Group Inc., and IQVIA Holdings Inc., were in the Healthcare sector. We also liquidated positions in Coty Inc., Lennar Corp, Millrose Properties Inc., a spinoff of Lennar, and TechnipFMC plc.

We liquidated our position in Grifols due to concern around their debt position, as higher rates for longer may hinder their short-term growth.

Novo Nordisk was liquidated due to weak script trends while supply ramps up for Wegovy, Novo's semaglutide for diabetes and obesity. Additionally, with the GLP-1 market under pressure, we consolidated our position into Eli Lilly, which has a better near-term outlook as they await trial data for their oral GLP-1.

We liquidated our position in UnitedHealth due to the risk around bipartisan support for Pharmacy Benefit Manager reform in DC, as well as the negative news cycle after the murder of their CEO. In addition, they are a company that is likely to be affected by the Department of Government Efficiency cuts to Medicaid and Medicare.

Our position in IQVIA was liquidated due to concerns around clinical trial cancellations and macro concerns around biopharmaceutical spending delays and project cancellations.

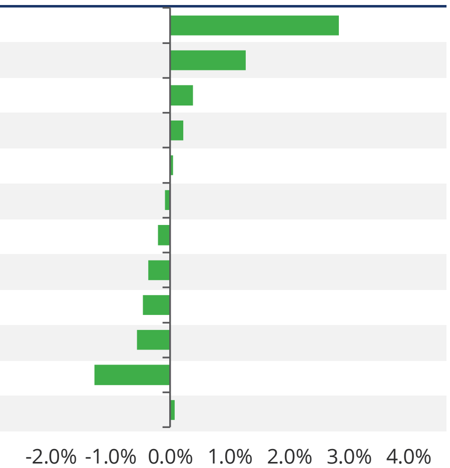
Each of these Health Care companies was liquidated due to the reasons listed above as well as part of an effort to lower healthcare exposure in the portfolio more broadly, as healthcare spending has recently come under increased scrutiny as an area where governments can reduce costs.

Coty has been impacted by the overall slowdown in cosmetic sales. They issued a sales warning in September, followed by a downward adjustment of mid-term targets in February. While Coty's products are selling well, retailer hesitancy to re-order and questions about consumers appetite have hit the stock. We used a period of relative strength to liquidate our position.

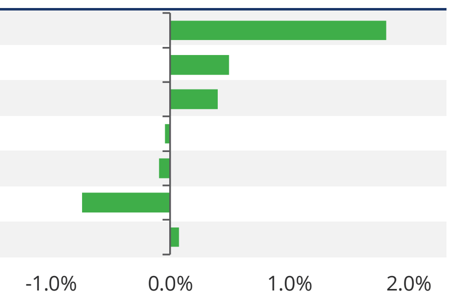
We liquated our position in Lennar Corp. due to faster-than-expected increases in interest rates due to inflation. Furthermore, increasing economic uncertainty and the prospect of a higher unemployment rate could act as a near term cyclical headwind, despite the continued structural undersupply of US housing. Additionally, we liquidated shares of Lennar's land management business spinoff, Millrose Properties Inc. We received shares in February 2025 and sold shares shortly thereafter.

Quarterly Attribution

Sector Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	
Industrials	18.9	10.4	19.8	2.2	
Cons. Discretionary	10.8	11.1	3.7	-7.6	
Comm. Services	12.3	8.4	0.8	-2.5	
Materials	3.8	3.6	10.8	4.7	
Health Care	15.1	10.0	4.1	4.9	
Real Estate	0.0	2.0	2.6	2.7	
Utilities	0.0	2.5	0.0	6.5	
Financials	12.5	17.3	5.7	6.0	
Consumer Staples	0.1	5.9	-4.2	5.7	
Energy	1.4	3.9	-3.6	9.2	
Info. Technology	21.7	25.0	-17.6	-11.6	
Cash	3.4	0.0	1.0	0.0	



Regional Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	
Europe	17.3	11.5	15.3	9.9	
North America	67.0	68.1	-4.0	-4.4	
United Kingdom	5.8	3.2	10.7	9.7	
Pacific ex Japan	0.0	2.4	0.0	0.4	
Japan	0.0	4.8	0.0	0.3	
Emerging Markets	6.5	10.1	-6.2	3.0	
Cash	3.4	0.0	1.0	0.0	



Contributors & Detractors

First Quarter	Average Weight (%)	Total Effect (%)
Largest Contributors		
Rheinmetall AG	1.87	1.76
Howmet Aerospace, Inc.	5.30	0.96
T-Mobile US, Inc.	4.61	0.93
Largest Detractors		
Marvell Technology, Inc.	2.04	-1.65
Vertiv Holdings Co.	2.95	-0.95
Taiwan Semiconductor Mfg. Co., Ltd.	4.24	-0.49

Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors		
Howmet Aerospace, Inc.	5.09	3.20
T-Mobile US, Inc.	4.49	2.11
Standard Chartered PLC	2.90	1.96
Largest Detractors		
Elanco Animal Health, Inc.	2.30	-1.93
Marvell Technology, Inc.	0.50	-1.87
ASML Holding N.V.	3.14	-1.34

Data for the quarter ending March 31, 2025. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.** The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

Portfolio Activity

Quarterly Initiations	Quarterly Liquidations
Rheinmetall AG	Grifols, S.A.
Airbus SE	Novo Nordisk A/S
Marvell Technology, Inc.	UnitedHealth Group Inc.
Brookfield Corporation	IQVIA Holdings Inc.
Infineon Technologies AG	Coty Inc.
	Lennar Corporation
	Millrose Properties Inc.
	TechnipFMC plc

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Market Outlook

At the start of the year, we expected a volatile and uncertain environment. Three months later, we are still far from seeing the dust settle. In fact, there is substantially more dust.

As demonstrated by the extent of the "Liberation Day" announcement, the Trump administration has been significantly more aggressive than expected, and arguably more chaotic in promoting its trade and fiscal agenda. The sweeping tariffs unveiled on April 2nd on dozens of countries worldwide, and virtually all imports into the US, will provoke retaliation, renegotiation, and, in some cases, capitulation, from trading partners. Markets like Japan, which previously appeared to have avoided US rhetoric on trade imbalances, still caught the brunt of the tariffs and subsequent sell-off.

On top of already slowing global growth, tariffs will have a negative impact on GDP that a stabilizing domestic economy in China and looser fiscal constraints in Europe will only partially soften. Consumer confidence will take a further hit, businesses will need time to adjust, and markets will continue to struggle to digest the implications for earnings and valuations. In a period of unprecedented trade turbulence, our focus on company quality, fundamentals, visibility into earnings, and long-term growth characteristics is absolutely essential.

White House policies targeting international markets are already having an impact at home. There is a strong possibility that first quarter US GDP readings will be negative, and, within that, a high trade deficit, as companies placed orders with international suppliers ahead of expected tariffs. Even stripping out trade uncertainty, there are strong headwinds in the US: high interest rates that are unlikely to fall quickly; the demographic challenge of an ageing population; and a tight labor market, exacerbated by immigration policy and new inflationary pressures stoked by tariffs. On the plus side, there is stable tax regime and higher long-term growth prospects than in most developed economies. The timing and extent of expected tax cuts remains uncertain and will be subject to intense negotiation. Similarly, the path of deregulation is unknown but expected at some point. However, those measures should not require Congressional approval, so the effect, when it comes, should be immediate.

Despite the considerable noise, secular themes continue to hold. The ageing population will mean ever-increasing demand for healthcare and financial services, and labor market constraints fuel the need for productivity growth, feeding innovation brought about by AI. That said, we are wary about near-term policies on healthcare and pricing. Like prior administrations, the US government is focused on driving down costs, which will lower profits in the sector, while tariffs will have an impact on the margins of international pharmaceuticals.

Beyond trade, the White House's push to negotiate an end to the war in Ukraine, as well as its stances on Gaza and Greenland, have kick-started a response in Europe. Reforms to Germany's debt brake will enable significantly higher investment in defense and infrastructure and could result in a meaningful boost to GDP growth. That should have some spillover effects across Europe, and, coupled with EU and other countries' stimulus measures, could have broader implications for investment and growth. The European Central Bank is likely to continue to reduce interest rates as its focus shifts from managing inflation to cushioning growth, particularly in light of negative tariff impacts.

Within this volatile environment, we are finding attractive growth opportunities. Industrials continue to perform strongly and are well-positioned especially in defense and aerospace. There is also growth potential in well-selected European financials, including banks and businesses focused on wealth management, despite very good year-to-date performance recent pullbacks have made valuations more compelling.

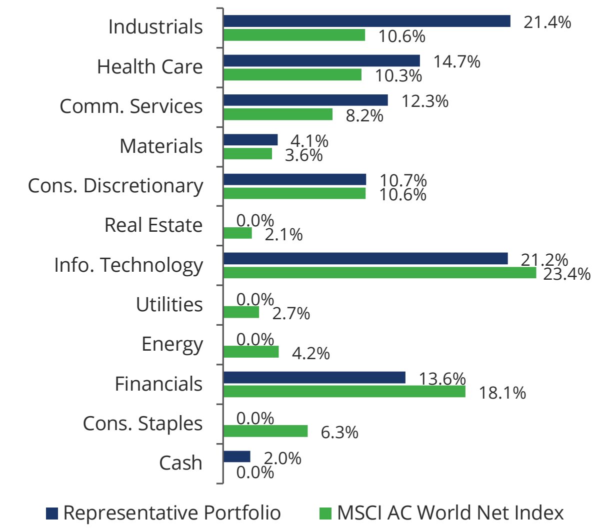
China is perhaps the most obvious target of US tariffs. We have been here before and expect China to retaliate, as they have promised to do. Yet, looking past the trade uncertainty, there has been a clear shift within the country's leadership back towards driving growth and more conspicuous consumption. There are signs of improvement in real estate markets as well, particularly in Tier 1 cities, along with a warmer tone towards big businesses and entrepreneurs. Despite some controversy around the development of DeepSeek's AI tool, its release demonstrates the intense focus, rapid advances, and high potential in Chinese technology. Stock prices have moved up, and although tariffs create a high degree of uncertainty, there may be opportunities leveraged to domestic growth, as well as international companies that can benefit from recovering consumption.

Other major emerging markets have similar domestic growth agendas. India's economy has slowed, but measures in the recent budget aim to benefit the country's growing middle class. We see continued potential for our financials holdings, particularly given India's favorable demographics and its long runway for growth. Despite some correction in stock prices, valuations remain full. On the plus side, fundamentals are attractive, and government policy is supportive.

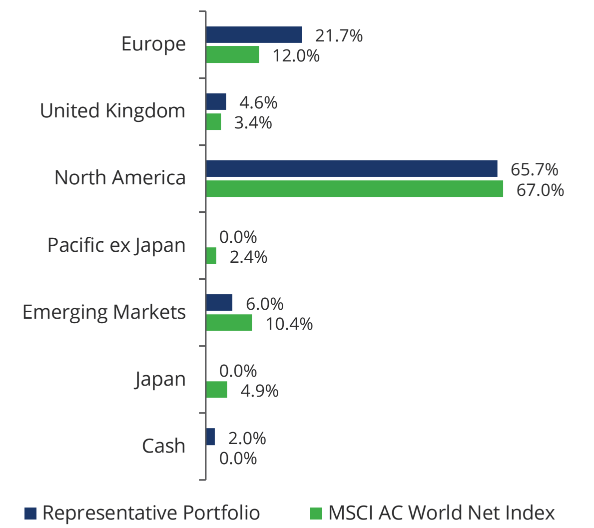
Just days after some of the most aggressive measures on international trade we have ever seen in more than a century, there is a huge amount of uncertainty for businesses, and a lack of near-term visibility. We are constantly assessing our portfolio for risks but see resiliency in our portfolio in most economic scenarios. Market dislocation is already presenting opportunities which we are evaluating, and we expect volatility to open up additional attractive entry points to international companies that have the long-term growth prospects that we seek. US exceptionalism is not necessarily over, but recent market movements have shone a spotlight back onto international equities and the benefits of international diversification, which gives investors the ability to own world class companies domiciled outside the US.

Exposures & Characteristics

Exposure by Sector



Exposure by Region



	Representative Portfolio		MSCI AC World Net Index	
	1Q 2025	5 Year Average	1Q 2025	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	496.8	405.9	605.0	429.9
Median Market Cap ($B)	124.6	81.2	14.7	12.1
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	15.6	20.2	11.3	12.8
Revenue Growth: 3 to 5 year forecast (%)[1]	12.6	13.6	7.8	8.4
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	24.8	28.0	20.9	22.3
P/E Ratio: 12 Months - trailing[1]	30.2	34.1	23.6	25.3
PEG Ratio: forward[2]	1.6	1.4	1.9	1.7
Dividend Yield (%)[3]	0.8	0.6	1.8	1.9
Price/Book[4]	3.9	5.0	3.1	2.8
Quality Fundamentals				
Return on Equity: 5 Year (%) - trailing[1]	16.9	17.2	18.5	18.1
Return on Invested Capital: 5 Year (%) - trailing[1]	12.1	12.1	12.6	12.7
Long-Term Debt / Equity (%)[1]	78.9	73.8	73.2	75.8
Other				
Number of Positions	29	31	2,558	2,883
Beta: 3 year portfolio[5]	1.2	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.2	--	--	--

[1]Interquartile weighted mean, [2]PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast", [3]Weighted mean, [4]Weighted harmonic mean, [5]MPT beta (daily). Data as of March 31, 2025. **Past performance does not guarantee future results.** Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the Global Equity strategy. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. Hardman Johnston Global Advisors generally uses Global Industry Classification Standard ("GICS") to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective.

Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services				
Alphabet Inc.	United States	3.2	Interactive Media & Services	Jan. 2011
Meta Platforms, Inc.	United States	4.0	Interactive Media & Services	Sep. 2024
T-Mobile US, Inc.	United States	5.1	Wireless Telecommunication Services	Jun. 2020
Consumer Discretionary				
Amazon.com, Inc.	United States	3.8	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	2.2	Broadline Retail	Jan. 2023
Prosus NV	Netherlands	4.7	Broadline Retail	Feb. 2022
Financials				
Bank of America Corp.	United States	3.7	Banks	Nov. 2024
Brookfield Corporation	Canada	0.7	Capital Markets	Feb. 2025
Mastercard Inc.	United States	4.6	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	4.6	Banks	Aug. 2023
Health Care				
Boston Scientific Corp.	United States	4.5	Health Care Equipment & Supplies	Jan. 2020
Elanco Animal Health, Inc.	United States	2.2	Pharmaceuticals	May 2024
Eli Lilly and Company	United States	4.1	Pharmaceuticals	May 2024
Vertex Pharmaceuticals Inc.	United States	3.9	Biotechnology	Feb. 2018
Industrials				
Airbus SE	France	4.3	Aerospace & Defense	Jan. 2025
Howmet Aerospace, Inc.	United States	5.5	Aerospace & Defense	Nov. 2021
Rheinmetall AG	Germany	3.2	Aerospace & Defense	Jan. 2025
Safran S.A.	France	4.8	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	2.2	Ground Transportation	Dec. 2024
Vertiv Holdings Co.	United States	1.5	Electrical Equipment	Dec. 2020
Information Technology				
ASML Holding N.V.	Netherlands	3.8	Semiconductors & Semiconductor Equipment	Dec. 2005
Atlassian Corp.	United States	3.5	Software	May 2023
Infineon Technologies AG	Germany	0.9	Semiconductors & Semiconductor Equipment	Mar. 2025
Marvell Technology, Inc.	United States	2.4	Semiconductors & Semiconductor Equipment	Jan. 2025
Microsoft Corp.	United States	3.2	Software	Nov. 2018
NVIDIA Corp.	United States	1.7	Semiconductors & Semiconductor Equipment	Jan. 2019
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	3.8	Semiconductors & Semiconductor Equipment	Jan. 2024
Universal Display Corp.	United States	1.9	Semiconductors & Semiconductor Equipment	Jun. 2020
Materials				
Corteva, Inc.	United States	4.1	Chemicals	Mar. 2022
Cash & Equivalents				
Cash		2.0		

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