Hardman Johnston Global Equity

2023 Second Quarter Report

Hardman Johnston Global Advisors

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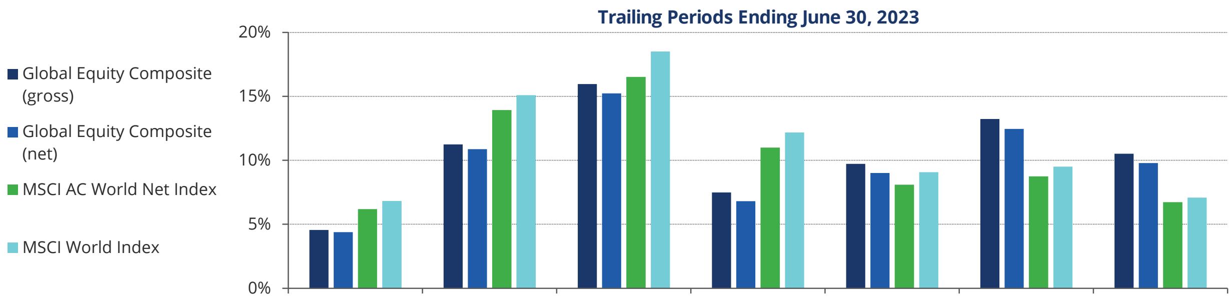
Hardman Johnston Global Equity

2023 SECOND QUARTER REPORT

Performance



	2Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity Composite (gross)	4.56	11.24	15.97	7.49	9.73	13.23	10.52
Global Equity Composite (net)	4.38	10.88	15.23	6.80	9.01	12.46	9.78
MSCI AC World Net Index	6.18	13.93	16.53	10.99	8.10	8.75	6.73
MSCI World Index	6.83	15.09	18.51	12.18	9.07	9.50	7.09

Performance is through June 30, 2023. 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 performance for the MSCI World Net Index ("World") is shown as a supplemental index. The inception date of the composite is December 31, 2005.

Key Takeaways

- Market headlines were dominated by familiar themes of inflation and interest rates and the new theme of artificial intelligence during the second quarter
- Within the strategy, Industrials and Health Care were the top sector contributors, while Consumer Discretionary and Information Technology were the top detractors
- North America was the top contributing region, while Emerging Markets was the top detracting region; Chinese equities struggled during the quarter due to the slower than anticipated pace of economic reopening and geopolitical tensions
- The Hardman Johnston Global Equity Strategy underperformed both the MSCI ACWI Index and the MSCI World Index during the quarter

Portfolio Commentary

In the second quarter, global equity markets were driven by some familiar themes and one notable new one. Inflation, interest rates, and China all continued to be important issues for investors during the quarter, while artificial intelligence (AI) technology burst onto the scene as a top-of-mind issue. In this environment, the Hardman Johnston Global Equity Composite returned 4.38%, net of fees, in the quarter, compared to the MSCI ACWI Index return of 6.18% and the MSCI World Index return of 6.83%.

Prior to diving into attribution, a brief review of the market backdrop will help to provide context for drivers of performance. The prior quarter saw investors continue to closely monitor the pace of inflation in the US and Europe and to extrapolate impacts on central bank policy. Across both markets, inflation has been declining, albeit at a slower pace than some were hoping. Based on that, consensus is projecting a peak in rates over the coming quarters.

While inflation and rates have been prominent themes for the past several quarters, a new subject has grabbed investors' attention recently: the sudden explosion of demand for artificial intelligence (AI) technology. Companies that manufacture AI technology, or are levered towards it in their businesses, have seen sharp spikes in their valuations. This led to strong returns for portfolio companies such as NVIDIA Corp., which is the market leader in providing chips and systems used in AI technology, Microsoft Corp., which is integrating the AI software ChatGPT into its products, and Vertiv Holdings Co., which creates equipment for data centers that will be increasingly needed for new AI applications.

Among international markets, Japan was the strongest performing region in the benchmark index in the second quarter. Japanese equities rose on signs of inflation, renewed efforts for companies to implement governance changes to increase shareholder returns, and economic benefits from China's economy reopening. Japan is also one of the only major markets still stimulating its economy.

On the flip side, Japan's neighbor, China, was one of the toughest places to be invested in during the second quarter. Chinese equities struggled as markets came to terms with a slower economic reopening than initially expected. The country's spending patterns post-pandemic have not aligned with the precedent set by other regions around the world. Our firm's Director of Research, Henry Woo, was in China recently for some on-the-ground research. One important insight he gathered from locals is that the psychological impact of the lockdown is very real for Chinese consumers. They did not have the same support from government transfer payments as many western consumers did during the pandemic, and the resulting wealth destruction led to more cautious budgeting than foreign investors anticipated.

Geopolitical tensions were another key drag for China. Public spats with the US and European nations hit sentiment for the overall Chinese equity market. The recent visits to China by US Secretary of State Antony Blinken and US Secretary of the Treasury Janet Yellen helped start the new quarter on a hopeful note for reduced tensions. We feel both nations understand the other's importance for their own economic growth. China, in particular, needs the US in order to meet its growth targets and achieve its national security goals. This creates room for optimism that geopolitical relations will improve going forward. However, optimism came too late to remedy the performance of our Chinese holdings this quarter.

Looking more deeply into the portfolio's quarterly performance attribution, the top sector contributors relative to the benchmark were Industrials and Health Care. Within Industrials, the top performing stocks were Vertiv Holdings Co. and Howmet Aerospace, Inc. Shares in Vertiv rose during the month as investors became more excited about the impacts of AI on data center demand as a new growth avenue. Management indicated last quarter that it had already received orders related to AI-driven demand, which should continue to accelerate. Meanwhile, the existing growth pillars from hyper-scaler, enterprise, and edge spending are already driving high single digit industry growth, while Vertiv's earnings should grow faster due to operating leverage and improved execution. Howmet shares rose during the quarter after the company beat quarterly estimates and raised its full-year guidance. Driving the continued performance is the ongoing strong demand for airplanes and Howmet's strong positioning as part of the duopoly in critical castings and forgings. Given current reliability issues with the newest engine families (LEAP and GTF), Howmet benefits from being involved in design improvements, resulting in the opportunity to raise prices. Lastly, the newest growth drivers are market share gains from a move away from Russian-sourced parts and growth in areas such as space and hypersonics.

Within Health Care, Grifols, S.A. and IQVIA Holdings Inc. produced the largest contributions to relative returns during the quarter. Grifols is a leader in the manufacturing and supply of plasma-derived products. The stock had strong performance in the quarter as plasma collections returned to pre-pandemic levels, with donors returning to collection centers. Additionally, donor fees have been reduced, which helps the company's margins. The company is also executing on operational improvements. Management announced a €450 million cost savings plan focused on operational efficiencies and margin improvement. They also announced a partial asset sale of Shanghai RAAS for $1.5B. The proceeds of this sale will significantly reduce the company's leverage. IQVIA is a provider of data & analytics and clinical research services, as well as contract research solutions, serving pharmaceuticals, biopharmaceuticals, and the broader healthcare market. The company benefitted from biotech funding levels normalizing in May, helping to reduce fears after the SVB crisis. Management has not seen any interruptions or cancellations of projects, restoring confidence to investors.

The quarter's top detracting sectors relative to the benchmark were Consumer Discretionary and Information Technology. Within Consumer Discretionary, we had significant exposure to the Broadline Retail industry, which generally underperformed. This was exacerbated by a large portion of exposure being in Chinese retail, which was a difficult area due to slowing Chinese economic data. We were also underweight Auto OEM's, which was the best performing industry in the sector. We have low exposure in that space because most of those stocks do not have the 10% secular earnings growth required as part of our process.

Despite their performance to date, we have high conviction in our Chinese holdings. Each of them are leaders in their industries with avenues towards strong earnings growth. They also operate in one of the few major worldwide economies that is stimulating. In fact, at the end of the second quarter, the

Chinese government showed new signs of stimulus by lowering its prime rate and talking about boosting household consumption. Additionally, any potential thawing of geopolitical relations with the West could be a significant tailwind to Chinese equities.

Information Technology also underperformed during the quarter. On an absolute basis, the sector was actually one of the better performers, thanks to strong returns of AI-related holdings of NVIDIA Corp. and Microsoft Corp. However, our holdings did not keep up with the outsized performance of the sector in the benchmark index. A number of stocks in the index rode the AI wave higher this past quarter but are not companies we would own in the portfolio. One notable example is Apple. With its large weight in the index and strong returns, the stock alone detracted almost 50 bps relative to the benchmark in the quarter. However, the company's secular growth rate is too low, and valuation is too high, for us to consider based on our investment process. This was true for several other index constituents as well.

From a regional standpoint, the top contributor to relative performance was North America. The top contributing stocks within the region were Vertiv Holdings Co. and Howmet Aerospace, Inc. during the quarter. The top detracting region was Emerging Markets. China accounts for the bulk of the underperformance in the region for the reasons described above. We also have a Brazilian holding, MercadoLibre, which struggled despite posting solid earnings results. The stock's underperformance was mostly a consolidation of the strong price performance achieved in the first quarter. The company reported strong revenue growth and operating margin expansion as it continues to deliver on its promise for combined growth and profitability. The Latin American e-commerce platform drove 50 bps of sequential take rate improvement in the quarter, supported in part by growth in advertising revenue, a highly profitable segment for the company and an area we believe continues to be underestimated by the market. While valuation and profit-taking are the most likely drivers of weak short-term performance, MercadoLibre remains a scaled market leader in two of Latin America's key secular growth markets, e-commerce and digitalization of the payments and financial technology ecosystem.

From the perspective of individual holdings, the top contributors during the quarter were Vertiv Holdings Co., Howmet Aerospace, Inc., and Grifols, S.A. The top detractors were Meituan, MercadoLibre, Inc., and WuXi Biologics, Inc. Meituan underperformed, despite its core businesses of Food Delivery and In-Store performing strongly. Last quarter, management introduced stronger In-Store merchant rebates and subsidies, which have been effective in regaining market share from Douyin (China's TikTok). While we believe management made the right decision based on the competitive environment, the market reacted negatively to the cost of these measures, which will temporarily reduce In-Store margins to approximately 30% for the next two quarters. However, we expect full year margins of around 35%, a level which can be sustained for the next several years. Additionally, market penetration in the food delivery industry is still quite low at this early stage of development, giving Meituan a long runway for growth over the next 5 years and beyond. We remain optimistic about the company's market position and management's ability to execute. WuXi Biologics struggled on disappointing earnings guidance for the first half of 2023, related to a temporary increase in costs. Their full year guidance was reiterated, but investors had concerns about execution in the second half. Additionally, the stock was caught in the overall weakness of the Chinese equity market described earlier. We feel confident in the company going forward. WuXi has been expanding capacity globally, supporting its order book and achieving “Win-the-Molecule” late-stage share gains in pharmaceutical projects. Management also noted that the funding environment in the US and EU has stabilized, and that the funding slowdown in China should reverse late this year.

During the quarter, we initiated positions in Genmab AS, TechnipFMC plc, and Atlassian Corp. Genmab is a leading global antibody engineering company with a foundation of royalty products and innovative wholly owned assets. Their mega-blockbuster drug, Darzalex, provides stability and growth to build future franchises. Their new bispecific antibody drug, Epkinly, for diffuse large B cell lymphoma was recently approved and has the potential to be another significant success for the company. Genmab also has more than 20 partnered and wholly owned products in clinical development.

TechnipFMC is a global leader in offshore oil services which was created through the combination of Technip and FMC Technologies in 2017. The company pioneered an integrated approach to offshore oil exploration, which leverages standardization and modularization in order to reduce project execution costs and time to first oil. Since the launch of its unique approach, the company has captured 70% market share for such projects, with the only viable competitor being a consortium of other leading oil companies. As the industry has consolidated, the competitive landscape has become more rational, leading to a structurally higher level of profitability that should be realized as upstream activity recovers after an extended period of significant underinvestment. Recent order activity has been robust as oil price levels and project economics spur new activity for years to come.

Atlassian is a developer of collaboration and productivity software targeted at improving the workflow of agile software development. The company has expanded its product offering for its core JIRA product to synergistic products that target parts of an organization outside of developers. Key revenue growth drivers for Atlassian include the ongoing migration of its customer base to its cloud and data center offerings, cross-selling new products to existing customers, and up-selling existing customers to higher tiers based on features and seat count. Atlassian also deploys a unique go-to-market model which focuses on product-led growth, driving high operational efficiencies where R&D composes the greater portion of operating expenses. We identified an attractive entry point when shares of Atlassian came under pressure through much of 2022 as the company’s hypergrowth model faced macro headwinds, including lower than expected seat expansion and slower conversion of free accounts to paid users, and valuations of long duration equities were pressured by the rising rate environment.

We liquidated our positions in Puma SE, JD.com, Inc. and TJX Companies, Inc. throughout the quarter. Puma SE was liquidated during the first week of the quarter as the apparel maker was hit by widespread market promotions and discounting in the athletic wear industry. Its two largest competitors, Nike and Adidas, did not navigate supply chain challenges as efficiently as Puma did during COVID and were both aggressively clearing out inventories, pulling down the overall market pricing. As a smaller player, Puma is a price taker, so it was affected by these events. On top of that, Puma had an abrupt change in management. The company’s former CEO, Bjorn Gulden, crossed the street to Adidas in December 2022. Puma immediately appointed an internal replacement, but he is unknown to the market, causing substantial uncertainty. Under these conditions, we decided to exit the position.

The Chinese e-commerce platform, JD.com, is facing multiple headwinds of weaker consumer spending for big-ticket discretionary items, stores trimming unprofitable SKUs from catalogs, and a big marketing campaign to reposition the brand and attract users from low-tier cities. All of this is happening in the midst of a management transition. While these issues play out, we feel there are better opportunities elsewhere in the portfolio with fewer challenges and a more assured path to double-digit earnings growth. We therefore decided to exit the position.

TJX is an off-price retailer of apparel and home fashion goods. The company has performed solidly in the current market as consumers have traded down to more affordable venues. After a strong rally over the past year from mid-2022 lows, we believe TJX's investment case has matured. The stock's valuation is no longer compelling for the level of earnings growth we believe it will deliver. With that in mind, we liquidated the position.

When we have a difficult quarter, we always deal with it by sticking to our tried and tested process and examining our assumptions on stocks in the portfolio that faced headwinds. The price of aiming for long-term gains is having to deal with occasional short-term bumps in the road. We are comfortable that the portfolio is in the right place in terms of risk-reward balance. The fundamentals of the companies we hold are solid, and their growth prospects are good. Price volatility can generate opportunities, and we will be looking to take advantage of those going forward.

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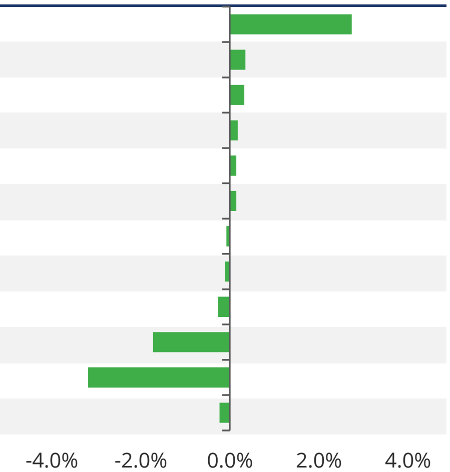
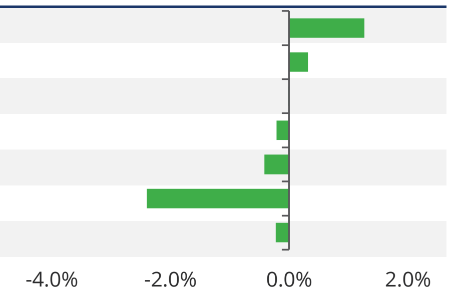
Quarterly Attribution

Sector Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	
Industrials	9.7	10.4	36.8	6.2	
Health Care	24.6	12.3	5.9	2.2	
Consumer Staples	3.2	7.6	1.9	0.0	
Utilities	0.0	2.9	0.0	-0.1	
Real Estate	0.0	2.4	0.0	-0.1	
Energy	3.7	4.9	2.8	0.8	
Financials	6.8	15.6	2.5	5.0	
Materials	3.6	4.7	-4.7	-0.8	
Comm. Services	6.8	7.4	3.3	7.1	
Info. Technology	17.7	20.9	7.1	14.8	
Cons. Discretionary	21.1	10.9	-6.3	8.6	
Cash	2.7	0.0	1.2	0.0	



Regional Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	
North America	63.3	63.4	10.4	8.4	
United Kingdom	0.7	3.8	18.0	2.2	
Pacific ex Japan	2.7	3.0	-3.2	-1.9	
Europe	14.8	13.3	2.0	2.9	
Japan	4.4	5.6	-3.1	6.4	
Emerging Markets	11.4	10.9	-17.2	0.8	
Cash	2.7	0.0	1.2	0.0	



Contributors & Detractors

Second Quarter	Average Weight (%)	Total Effect (%)
Largest Contributors		
Vertiv Holdings Co.	3.76	2.27
Howmet Aerospace, Inc.	4.51	0.47
Grifols, S.A.	1.95	0.39
Largest Detractors		
Meituan	3.18	-0.69
MercadoLibre, Inc.	4.10	-0.69
WuXi Biologics Inc.	1.91	-0.57

Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors		
Vertiv Holdings Co.	2.96	3.76
Howmet Aerospace, Inc.	4.37	1.57
TJX Companies Inc.	3.92	1.40
Largest Detractors		
WuXi Biologics Inc.	2.70	-2.20
Meituan	2.59	-2.01
JD.com, Inc.	1.97	-1.93

Portfolio Activity

Quarterly Initiations	Quarterly Liquidations
Genmab AS	Puma SE
TechnipFMC plc	JD.com, Inc.
Atlassian Corp.	TJX Companies Inc.

Data for the quarter ending June 30, 2023. 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.

Market Outlook

Inflation is not giving up without a fight. The pace of price increases is slowing in most markets, giving hope that the past 15 months of rising interest rates is having the required effect. Yet, from another perspective, inflation remains stubbornly above the Fed's adopted 2% target, with a tight labor market and wage increases feeding potential for further price increases.

In the face of conflicting data, often with quite stark regional variations, interest rate policy is diverging. The Federal Reserve's decision to pause rate hikes in June was swiftly followed by guidance that two more rises may be needed this year, underlining the challenge of cooling inflation without going too far. The longer the situation persists, the harder it becomes for the Fed to stick a soft landing.

Other markets are facing similar struggles. The European Central Bank has signaled that it will increase rates again in July, although the Eurozone and its largest economy, Germany, are already in recession. The Bank of England has drawn criticism for its apparent failure to deal with an increasingly entrenched bout of stagflation, with UK wage growth and sharp price increases at odds with an economy teetering on the brink of downturn.

Asia's largest economies are plotting a somewhat different course. The Bank of Japan is guiding to a slow end to low interest rates and yield curve control measures, despite signs of more persistent inflation. Meanwhile Chinese policymakers are actively applying stimulus measures to fend off the threat of deflation and strengthen their economic recovery.

If there is an upside to aggressive tightening in most developed markets, then it's that central banks have built up capacity to deal with a downturn. This may in part explain why markets have run up this year in the face of one of the most widely forecast recessions in memory. Many investors may believe that a slump will in fact be avoided or at least quickly shaken off. Still, the process of interest rate normalization will be long. When rates do eventually peak, and inflation is declared beaten, the downward trend could be equally protracted, marked by more "wait and see" moments before settling at a "new normal".

Another source of uncertainty is China's path back to growth. Progress may be slower than some would like but is panning out largely as we expected. Consumer companies are reporting that spending is evolving positively. After the country's quick U-turn on its zero-COVID policy, it is not surprising that some nervousness remains about health implications or a pivot back to restrictions. Amid the still-budding recovery, we expect more targeted stimulus and a continued focus on accelerating the country's green transition. The fly in the ointment is geopolitical tension with the US, which is also weighing on sentiment towards Chinese stocks. As discussed in the Portfolio Commentary, we believe there are reasons for optimism in this regard going forward.

Against this backdrop of geopolitical uncertainty and mixed macro messages, the environment is ripe for stock pickers. The rising tide that lifted all boats has gone out, making the focus on company fundamentals and growth drivers all the more critical.

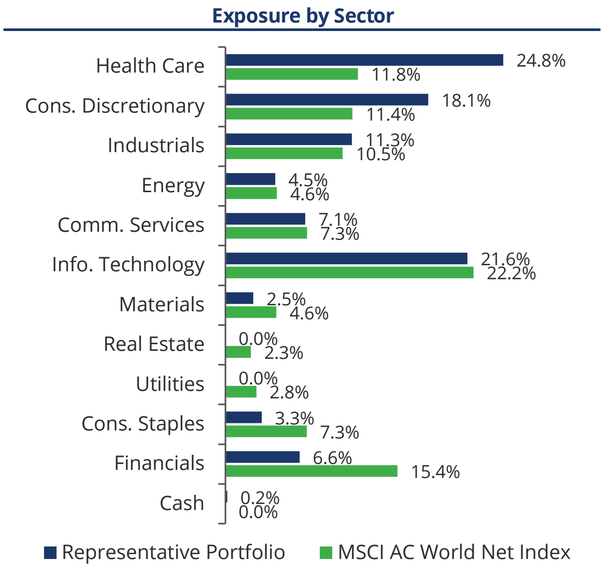
One of the big growth drivers will be AI. While there has been undeniable hype around AI bots that can replicate everything from software code to classical music, the pace of adoption is likely to be far faster than any other technology we have seen in recent years. Some companies may have been wrongfooted by the speed of development and investors' view of the threats they face, but those that lean into the technology stand to build a serious competitive advantage.

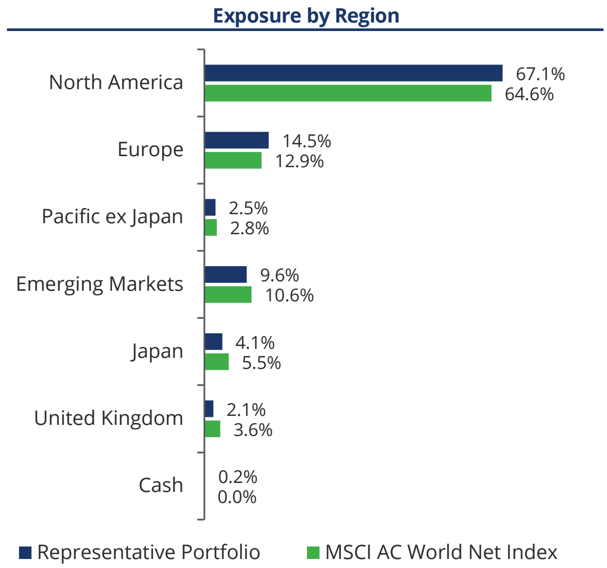
At this early stage, many companies are talking a good game. The test will be whether or not they can develop useful applications for AI and do it in a productive and cost-effective manner. Our thesis is not to get dragged into discussion of whether one company's tech is better than another's, but instead to focus on the enabling technologies, such as processors that will power the trend.

There are risks, notably the possibility of regulation or societal pushback against the potential loss of jobs. These are issues we should be able to see coming and navigate accordingly. The benefits of AI to the economy should not go unstated either. In a period of intense labor shortages, AI could provide companies with a welcome boost to productivity.

Despite some resilient performance for companies and market recovery in the first half, the near term threatens to be challenging. Earnings estimates may continue to be revised down, with margins squeezed as interest rates bite even further. Against this, our portfolio has low levels of leverage, with many companies having taken advantage of previous low rates to refinance their debt. We feel comfortable that our portfolio has a strong risk-reward balance, and we continue to research new opportunities that offer attractive entry points to long-term growth potential.

Exposures & Characteristics





	Representative Portfolio		MSCI AC World Net Index	
	2Q 2023	5 Year Average	2Q 2023	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	311.3	273.1	444.2	284.1
Median Market Cap ($B)	66.4	73.3	11.1	11.0
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	24.2	19.1	11.1	12.3
Revenue Growth: 3 to 5 year forecast (%)[1]	12.0	13.8	6.7	8.1
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	27.5	27.7	22.2	20.9
P/E Ratio: 12 Months - trailing[1]	30.2	32.9	23.1	23.2
PEG Ratio: forward[1]	1.1	1.5	2.0	1.7
Dividend Yield (%)[2]	0.5	0.6	2.1	2.2
Price/Book[3]	4.0	5.1	2.7	2.5
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	12.8	19.7	17.5	16.8
Return on Invested Capital: 5 Year (%)[1]	8.7	13.4	13.7	12.4
Long-Term Debt / Equity (%)	83.6	64.4	79.7	75.7
Other				
Number of Positions	35	31	2,935	2,921
Beta: 3 year portfolio[4]	1.3	1.2	1.0	1.0
Tracking Error: 5 Year Trailing (%)	5.8	--	--	--
Turnover: 12 Months - Trailing (%)	38.0	30.4	--	--

[1]Interquartile weighted mean, [2]MPT beta (daily). [3]Based on aggregate purchases and sales over prior 12 months. Data as of June 30, 2023. **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	3.1	Interactive Media & Services	Jan. 2011
T-Mobile US, Inc.	United States	4.0	Wireless Telecommunication Services	Jun. 2020
Consumer Discretionary				
Alibaba Group Holding Ltd.	China	1.5	Broadline Retail	Mar. 2023
Amazon.com, Inc.	United States	4.0	Broadline Retail	Mar. 2016
Kering S.A.	France	1.2	Textiles, Apparel & Luxury Goods	Mar. 2023
Meituan	China	2.9	Hotels, Restaurants & Leisure	Jun. 2022
Melco Resorts & Entertainment Ltd.	Hong Kong	1.1	Hotels, Restaurants & Leisure	Jan. 2023
MercadoLibre, Inc.	Brazil	3.7	Broadline Retail	Jan. 2023
Prosus NV	Netherlands	3.8	Broadline Retail	Feb. 2022
Consumer Staples				
Coty Inc.	United States	3.3	Personal Products	Jun. 2022
Energy				
Schlumberger NV	United States	2.4	Energy Equipment & Services	Jun. 2022
TechnipFMC plc	United Kingdom	2.1	Energy Equipment & Services	May 2023
Financials				
AIA Group Ltd.	Hong Kong	1.5	Insurance	Jan. 2023
Mastercard Inc.	United States	4.2	Financial Services	May 2015
PayPal Holdings, Inc.	United States	0.9	Financial Services	Apr. 2021
Health Care				
Alkermes plc	Ireland	1.9	Biotechnology	Aug. 2021
BioMarin Pharmaceutical, Inc.	United States	1.8	Biotechnology	Feb. 2023
Boston Scientific Corp.	United States	4.9	Health Care Equipment & Supplies	Jan. 2020
Genmab AS	Denmark	1.2	Biotechnology	Apr. 2023
Grifols, S.A.	Spain	2.1	Biotechnology	May 2022
IQVIA Holdings Inc.	United States	3.9	Life Sciences Tools & Services	May 2017
UnitedHealth Group Inc.	United States	3.4	Health Care Providers & Services	Oct. 2018
Vertex Pharmaceuticals Inc.	United States	4.2	Biotechnology	Feb. 2018
WuXi Biologics Inc.	China	1.5	Life Sciences Tools & Services	Apr. 2018
Industrials				
Howmet Aerospace, Inc.	United States	4.8	Aerospace & Defense	Nov. 2021
Safran S.A.	France	1.4	Aerospace & Defense	Feb. 2023
Vertiv Holdings Co.	United States	5.1	Electrical Equipment	Dec. 2020
Information Technology				
ASML Holding N.V.	Netherlands	3.0	Semiconductors & Semiconductor Equipment	Dec. 2005
Atlassian Corp.	United States	2.0	Software	May 2023
Keyence Corp.	Japan	4.1	Electronic Equipment, Instruments & Components	Mar. 2015
Microsoft Corp.	United States	4.0	Software	Nov. 2018
NVIDIA Corp.	United States	2.9	Semiconductors & Semiconductor Equipment	Jan. 2019
Universal Display Corp.	United States	3.0	Semiconductors & Semiconductor Equipment	Jun. 2020
Wolfspeed, Inc.	United States	2.7	Semiconductors & Semiconductor Equipment	Oct. 2021
Materials				
Corteva, Inc.	United States	2.5	Chemicals	Mar. 2022
Cash & Equivalents				
Cash		0.2		

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