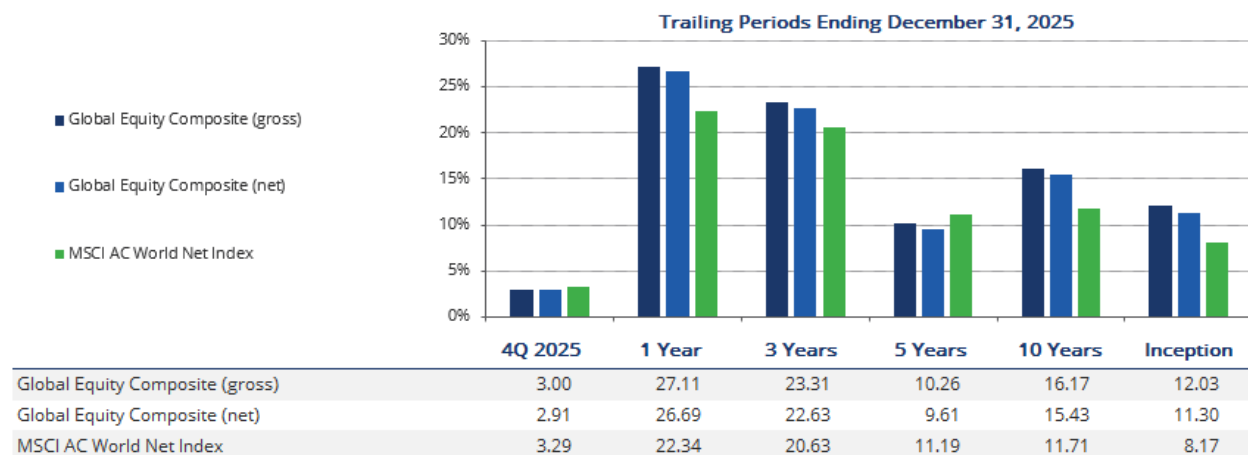

Hardman Johnston

Global Equity

2025 Fourth Quarter Report



Performance



Performance is through December 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

- The portfolio's absolute performance during the quarter was positively driven by good stock selection, while sector allocation marginally impacted relative results in Q4. Overall, performance for 2025 remained very strong
- Financials and Consumer Staples were the leading sector contributors, while Industrials and Consumer Discretionary detracted from relative performance
- From a regional perspective, the United Kingdom was the largest contributor, while Europe was the largest detractor, largely on profit-taking in high-quality European defense holdings
- Overall, the Hardman Johnston Global Equity Strategy delivered very strong results for the year against the MSCI AC World Net Index, while modestly underperforming the index during the quarter

Portfolio Commentary

Global equity markets delivered positive returns during the quarter, supported by generally resilient economic data and moderating inflation trends. During the quarter, the Hardman Johnston Global Equity Composite returned 2.91%, net of fees, compared to 3.29% for the MSCI AC World Net Index.

From a sector standpoint, the main contributors to relative performance during the fourth quarter were Financials and Consumer Staples. Within Financials, **Standard Chartered PLC** and **Citigroup Inc.** were the strongest outperformers. **Standard Chartered** has continued to deliver strong earnings growth that has beaten consensus expectations over the past year and consistently raised its

guidance and share buyback goals over that period. A major business driver has been their Wealth Management platform that has taken share from competitors and is benefiting from expanding AUM. This business is contributing to rising fee income that diversifies the bank away from traditional net interest income as the major profit driver. Given the rising wealth in key markets in Asia, the Middle East, and Africa – regions with rising incomes and strong demographic growth, the trajectory of Standard Chartered is bright. In addition, Standard Chartered is benefiting as a global bank providing services to major global customers for cross-border services to facilitate business in their markets. Strong management and a focus on cost discipline, alongside the integration of cutting-edge technology, are driving profitability. Given the strong cash flow and exceptionally strong balance sheet, the bank should continue to return capital to shareholders in the form of buybacks and increasing dividends while raising their ROE over the coming years.

Citigroup Inc.’s ongoing transformation strategy is paying off as the company allocates more capital to higher return businesses and is diligent on cost discipline. Investment Banking fee revenue was strong, reflecting improved deal activity and market share gains. In addition, market and trading results have been very strong as markets and volatility have increased. Lastly, the bank is benefiting from a better regulatory environment, lowering costs which is expected to keep improving in 2026. All these positives are benefiting Citi even as it trades among the lowest valuations among big banks. This should lead to multiple expansion as the company delivers double-digit earnings growth over the coming year.

Performance within Consumer Staples was driven by **Estée Lauder Companies Inc.**, the portfolio’s sole holding in the sector. **Estée Lauder** is in the midst of a turnaround, and fiscal 1Q26 results (ended September 30) results provided outperformance against many of the key touchpoints: sales, margins, China, US and Travel Retail. News flow since then points to a successful 11/11 for EL in China (25% of company sales), continued stabilization in the US and a Travel Retail channel that is no longer declining. Beauty overall is a one of the more resilient categories, enjoying both volume and value growth, and a hallmark of the 2025 holiday season is the “K shaped economy and consumer behavior” – as a major player in luxury beauty EL is at the nexus of these trends. Stock performance reflects optimism regarding continued progress driven by internal initiatives as well as optimism regarding the broader beauty market.

The top sector detractors from relative performance during the quarter were Industrials and Consumer Discretionary. Within Industrials, **Rheinmetall AG** and **Uber Technologies, Inc.** were the largest detractors. Shares of **Rheinmetall** underperformed as renewed news flow around a potential Ukraine–Russia peace deal weighed on the broader defense sector, pressuring sentiment despite unchanged long-term fundamentals and demand outlook. At the company’s Investor Day in November, management reinforced confidence in Rheinmetall’s superior earnings growth outlook through 2030 and beyond, with a EUR 50bn 2030 sales target above consensus estimates. While there were some government procurement delays pushing orders into later periods, this appears to be a timing issue, with a strong surge of orders toward year-end.

Uber Technologies, Inc. stock saw 4Q volatility after strong YTD gains; despite solid bookings, improving profitability, and strong free cash flow, the shares traded largely on Autonomous-Vehicle-related narrative rather than fundamentals. The stock sold off post-earnings on renewed robotaxi concerns, rebounded as investors re-anchored on near-term fundamentals, and then weakened into year-end following Waymo’s 2026 expansion plans, which revived long-term disintermediation fears

and drove profit-taking. Importantly, fundamentals never broke, and the volatility reflects uncertainty around Uber's role in a future AV world—not its earnings power over the next several years. Regardless of whether AVs consolidate around a few players or evolve into a multi-operator ecosystem, we see Uber's scale, demand aggregation, and capital-light model position it to benefit rather than be displaced.

Within Consumer Discretionary, the largest detractors were **Prosus N.V. Class N** and **MercadoLibre, Inc.** After nine months of strong performance, **Prosus** gave back some gains during the fourth quarter and was a modest detractor. Earnings were largely in line with expectations and reflected continued strong momentum in e-commerce profitability, alongside progress toward building an AI-enabled lifestyle commerce platform anchored by food delivery. During the quarter, Prosus signaled that its approach to capital allocation will become more dynamic. While reiterating strong conviction in Tencent as a long-term holding and a leading AI platform in China, management indicated a slower pace of Tencent share sales and greater reliance on non-core asset disposals and cash reserves to fund its \$6–7 billion buyback program. Under this framework, Tencent share sales are expected to fund only around half of buybacks in the coming year. We view this shift as a sign of growing management confidence in its ability to deploy retained earnings productively, efficiently, and responsibly. In our view, any future moderation in share buybacks would be driven by demonstrated success in reinvesting capital at attractive returns, with a clear focus on long-term shareholder value creation as Prosus continues to build a differentiated, AI-focused platform.

The weakness in **MercadoLibre Inc.** during the fourth quarter reflected increasing competitive pressure from Amazon and the company's commitment to reinvest and the corresponding impact on margins. During the quarter, Amazon launched two new initiatives to attract new merchants to the platform, including promotions around fulfillment fees for merchants and reduced commissions for new merchants. Competition from Amazon cannot be taken lightly but we do not believe that Amazon's activity erodes the moat around MercadoLibre's business in Brazil given the ecosystem strengths around MercadoLibre's best-in-class logistics network in the region, and the synergistic ecosystem effects of their commerce, fintech, advertising, loyalty, and content distribution offerings. We view the increased competitive pressure as an acknowledgement of both the fertile opportunity in Brazilian ecommerce and MercadoLibre's leadership position. Separately, MercadoLibre continues to reinvest in its core offerings through lower free shipping thresholds, greater social commerce spend, and expansion of its credit card portfolio. MercadoLibre's spending intentions weigh on the near-term margin outlook and led to modest negative revisions. Historically, higher investment has strengthened MercadoLibre's competitive position.

From a regional standpoint, the United Kingdom was the portfolio's strongest contributor, and **Standard Chartered PLC** was the best performer within the region. Europe was the largest detractor, with **Rheinmetall AG** being the largest detractor of performance in the region.

The top individual contributors to relative performance during the quarter were **Standard Chartered PLC**, **Eli Lilly and Company** and **Hitachi, Ltd.** **Eli Lilly** announced a deal with the U.S. administration that includes a three-year exemption from tariffs and the sale of GLP-1 therapies through government channels at discounted prices. Access to these channels significantly expands the addressable patient population and supports meaningful volume growth. Strong operating results and an upgraded 2025

outlook were driven by continued momentum from Mounjaro and Zepbound. Eli Lilly continues to gain share from Novo Nordisk across both diabetes and obesity markets, with prescription trends for both products remaining robust. Orforglipron (oral GLP-1) approval and commercial launch anticipated in 2026. This is likely the most watched commercial launch of all time with extremely high expectations.

Hitachi shares outperformed after the company released a solid set of Q2 results and raised guidance. The results highlighted ongoing strength in the Energy segment and stabilization at the DSS (domestic IT) segment. In the previous quarter, the DSS segment had suffered an earnings setback given its smaller Storage sub-segment which lacks scale. However, the company successfully contained costs to improve margins and continues to look for restructuring opportunities. Meanwhile, the strong trends in Energy (particularly grid equipment) were confirmed by Investor Days from peers Siemens Energy and GE Vernova. The mid-term forecasts given by both companies implied material upside to sales growth and margin expansion for the Hitachi's Power Grid business.

The top individual detractors from relative performance were **Rheinmetall AG, Uber Technologies, Inc.** and **Prosus N.V.**

During the quarter we initiated positions in **Cameco Corp., Citigroup Inc., Elanco Animal Health, Inc., HDFC Bank Ltd.,** and **Vertiv Holdings Co.** We initiated a position in **Cameco Corp.**, a vertically-integrated global leader in uranium mining and fuel services. With its 49% stake in Westinghouse acquired in 2023, the company moved further downstream and holds key nuclear technology which is employed on approx. half of the global nuclear installed base. Since Russia's Ukraine invasion, countries have been shifting uranium and fuel sourcing away from Russia, and Cameco is well-poised to benefit from this structural shift. Furthermore, with the emergence of AI and its vast energy needs, nuclear development has been reinvigorated globally due to its low carbon merits and stable base load power. In Oct 2025, Westinghouse signed a landmark agreement with the U.S. Department of Commerce to support at least US\$80bn of new nuclear reactor construction to start by 2030. Along with a more favorable regulatory backdrop for permitting, we believe this materially increases the earnings power of Cameco. Given the structural nature of the Westinghouse agreement and the potential for a broader global nuclear investment cycle, we are excited about the prospects for Cameco.

Elanco Animal Health, Inc. is a leader in animal health markets with a 50/50 split between companion animal/farm animal. Mix is shifting towards companion animals which helps improve margins and growth rates. Between 2023-2026 launching seven potential blockbusters across different drug classes/species leading to margin expansion/portfolio leverage towards industry averages. Sale of the aqua business de-levered the company with net debt/EBITDA now <4x. The company is undergoing a turnaround following a period of operational underperformance as the new CFO started in mid-2025 with a better strategy.

HDFC Bank Ltd. is the largest private-sector bank in India, supported by a strong deposit franchise and an extensive physical and digital distribution network. The merger with HDFC Ltd. over two years ago created a premier mortgage lending and servicing platform, which is now being rolled out across the bank's branch network. This integration is expected to enhance branch productivity and unlock meaningful cross-selling opportunities, providing a durable tailwind to growth. HDFC Bank continues

to expand its branch footprint at a faster pace than peers, with a strategic focus on underpenetrated rural and semi-urban markets, while simultaneously investing in digital capabilities to enhance customer engagement and accessibility. While synergy realization from the HDFC Ltd. merger has progressed more slowly than initially anticipated, this has created an attractive entry point at a discounted valuation. As integration advances, improvements in return on equity and loan-to-deposit ratios should support higher lending growth and a return toward pre-merger profitability levels. Over time, this is expected to drive stronger earnings growth and share price appreciation, supported by the favorable long-term growth outlook for the Indian economy.

We initially invested in **Vertiv** beginning in 2020 when it IPO'd and exited in 2025. Since our exit, we have been closely following the company given the long-term secular data center infrastructure story. We re-entered the shares in the latter part of 2025 given a correction in the shares. As a reminder, the company is a leading provider of data center thermal and electrical equipment and is one of the few companies with a significant global presence in both segments. Along with its global service network, this provides meaningful competitive advantages as customers look for large scale global AI data center buildouts. Recently, the company reported a strong Q3 print despite elevated expectations, with the key highlight being orders growth of +60% y/y, notably achieved without material contribution from several recently announced mega data-center deals. Accordingly, we updated our forecasts and are modeling an above-consensus revenue outlook into 2026 and beyond, driven by continued strength in hyperscale and AI-related capex upgrades. Longer term, the outlook remains robust. At the 2024 Investor Day, management referenced ~100GW of incremental data-center capacity additions from 2024–2029, a figure that has only increased since. At ~\$3.0mm per MW and assuming a 20% share, 100GW implies ~\$60bn of incremental Vertiv revenue, representing meaningful upside relative to our above-consensus 2029 total sales estimate of ~\$23bn. In fact, given higher cooling/electrical intensity, management recently increased their content estimates per MW to ~\$3.5mm. We conservatively forecast ~23% operating margins by 2029, while management continues to target ~25% margins over the medium term. On our updated estimates, Vertiv presented an attractive opportunity to re-enter a high-quality compounder with durable secular tailwinds and further margin upside potential.

During the quarter we liquidated **Corteva Inc., T-Mobile US, Inc.** and **Vertex Pharmaceuticals Inc.** We exited our position in **Corteva Inc.** following management commentary around a potential separation of the Seeds and Crop Protection businesses, as we struggle to see a clear value-creation rationale given Corteva already trades at one of the richer multiples in the ag/chem peer group. While the Seeds business (c. two-thirds of profits) may command a premium multiple, this would likely be offset by a materially lower valuation for the Chemicals business, resulting in limited net value unlock. The separation narrative also raises strategic credibility concerns, as it appears inconsistent with prior management messaging around the complementary nature of Seeds and Chemicals on a single platform, as well as the long-term growth potential of higher-margin areas such as biologicals within Crop Protection. WSJ commentary suggesting a separation could be aimed at insulating the Seeds franchise from potential liabilities in the Chemicals business introduces additional uncertainty. At the same time, end-market fundamentals are becoming less supportive. U.S. corn acreage has risen to peak levels, increasing the risk of a sharp price correction if supply proves difficult to absorb, while soybean markets also face challenges given their reliance on exports and lower demand from China. Depressed farm economics over a prolonged period could pressure farmer spending on inputs. Taken

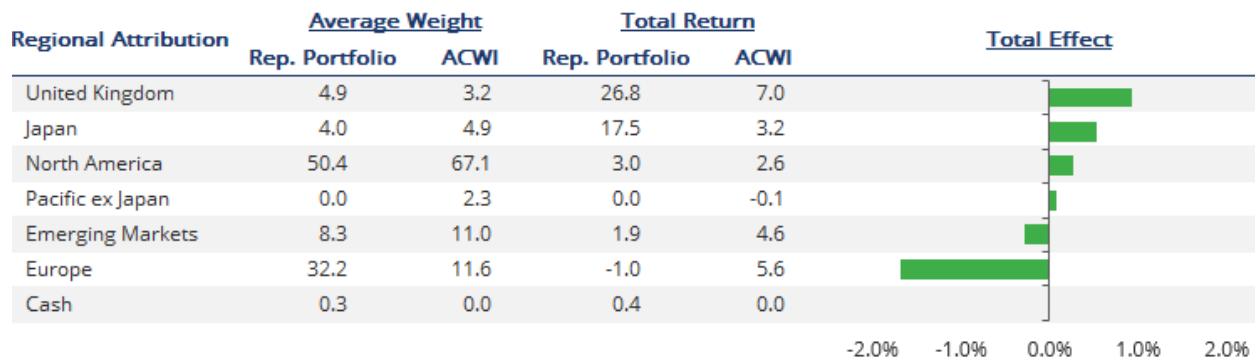
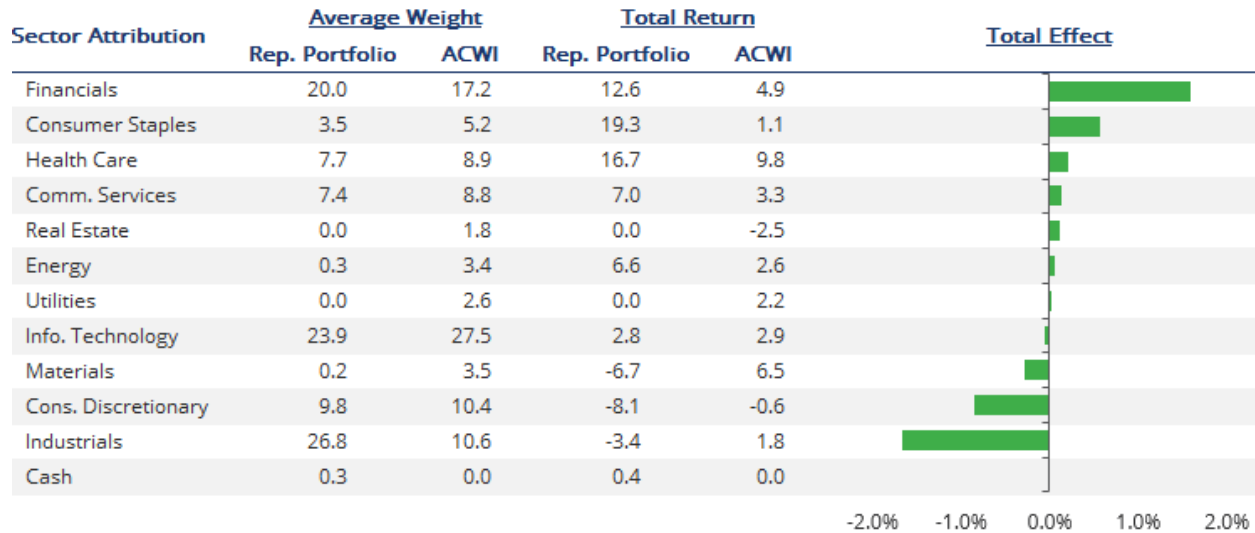
together — elevated valuation, strategic uncertainty, and deteriorating agricultural fundamentals — we viewed the risk-reward as less compelling and chose to exit the position. We will be watching developments closely as the Seeds business is a truly unique franchise with high entry barriers and technological innovation.

We exited the **T-Mobile US, Inc** position due to a shift in the risk/reward profile. While the company delivered an EPS beat and subscriber growth, competitive pricing pressures raised concerns about ARPU stability, and management's 2026 guidance pointed to slower profit and cash flow growth. The announced \$14.6B shareholder return program came in somewhat below market expectations, and earnings estimates were revised downward. Combined with sector rotation toward defensive peers and limited near-term catalysts, these factors reduced our conviction in TMUS relative to other opportunities, prompting the portfolio adjustment.

After meetings with FDA, **Vertex Pharmaceuticals Inc.** does not see a path forward for a broad neuropathic chronic pain label for Journavx. This lowered potential TAM of Journavx in chronic pain. VX-993 (next generation NaV 1.8) phase II data failed to show competitive/significant benefits so VRTX will not pursue this as a monotherapy. Journavx is launching well in acute pain but still early days so stock reacted negatively to chronic pain updates. Outside of pain, all pipeline updates were positive across kidney and diabetes however given the slower ramp of pain we thought there were better opportunities elsewhere in the portfolio and picked Elanco over Vertex.

Overall, portfolio activity during the quarter reflected our continued focus on high-quality businesses with durable competitive advantages and attractive long-term risk-adjusted return potential.

Quarterly Attribution



Contributors & Detractors

Fourth Quarter	Average Weight (%)	Total Effect (%)	Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors			Largest Contributors		
Standard Chartered PLC	4.89	1.04	Standard Chartered PLC	4.51	2.87
Eli Lilly and Company	3.36	0.63	Howmet Aerospace, Inc.	4.40	2.49
Hitachi, Ltd.	3.99	0.50	Rheinmetall AG	3.20	2.44
Largest Detractors			Largest Detractors		
Rheinmetall AG	3.36	-0.97	Marvell Technology, Inc.	0.55	-2.30
Uber Technologies, Inc.	3.77	-0.78	Atlassian Corp.	2.69	-2.22
Prosus NV	4.71	-0.75	Vertiv Holdings Co.	1.05	-1.07

Data for the quarter ending December 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

Cameco Corporation
Citigroup Inc.
Elanco Animal Health, Inc.
HDFC Bank Limited
Vertiv Holdings Co.

Quarterly Liquidations

Corteva Inc
T-Mobile US, Inc.
Vertex Pharmaceuticals Inc.

Data for the quarter ending December 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.

Market Outlook

After a year that delivered double-digit returns across most regions, despite renewed trade uncertainty and persistent price rises, hope for further gains has been running high. We engage in neither speculation nor unfounded optimism. However, we are confident in our ability to identify growth – and avoid value traps – which we believe enables us to deliver long-term outperformance. We see persistence in many positive themes, such as increased global defense spending, while remaining cautious around portfolio risk concentration tied to broader AI investment and infrastructure build-out.

The past year was neither as dire for international growth as many economists predicted, nor as positive for U.S. economic performance as the administration had suggested. Trade posturing has largely given way to pragmatism, which should mean the continuation of tariff policies that are less severe than feared in April 2025. Both China and India have weathered the fallout well, despite the absence of a trade agreement with the U.S. Global economic growth is likely to decline modestly over the coming year but should not grind to a halt, thanks also to positive fiscal impulses in the U.S. and Germany, as well as Japan and India.

The first days of 2026 have shown that the Trump administration has lost none of its ability to surprise. The capture of Venezuela's President Nicolas Maduro and claims that the U.S. would "run" the country in the short-term underline Trump's approach to exercise executive power and to act outside of international channels, such as the UN. The move injected additional volatility into already depressed global oil prices, introducing another source of uncertainty for markets. It also sends a clear signal: even with a fragile ceasefire in Gaza and increased impetus behind a Ukraine-Russia peace deal, there is unlikely to be any ratcheting down of global geopolitical tension.

At home in the U.S., there is just as much uncertainty. While there is political will to avert another government shutdown, appetite for compromise remains limited. Preparations for mid-term elections in November 2026 may encourage the administration to pursue crowd-pleasing initiatives, such as a mooted tariff dividend check for low-to-middle-income families. Such one-off payouts, however, have little enduring stimulus impact. More consequential for the consumer will be the reshaping of the labor market, driven by forces including supply chain reconfiguration and companies' desire to boost

productivity. Graduate-level hiring for white-collar professions remains challenging, but there is no significant sign of AI disrupting the market yet. Short-term employment weakness may give the Federal Reserve scope to continue easing policy despite inflation remaining far from vanquished. A potential positive for business is the ongoing rollback of regulatory oversight. For instance, looser antitrust enforcement means fewer deals challenged and could boost corporate M&A and investment.

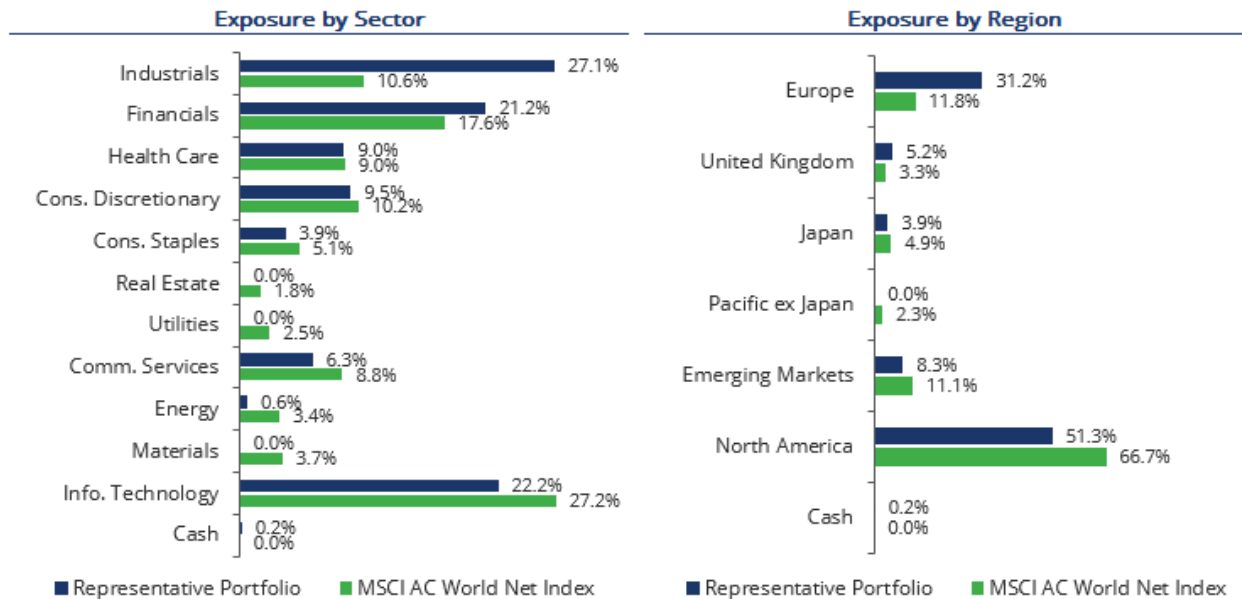
International markets have remained resilient—and at times bullish—in the face of economic weakness. The final quarter of 2025 saw increased volatility, even if most major indices were positive. With stocks trading at or near record levels, large swaths of investors frequently see more cause for concern than confidence in themes like AI. For large technology firms, earnings growth has been a more significant driver of returns than multiple expansion. We see companies with strong growth forecasts delivering strong earnings, and trading on multiples that are a fraction of their growth rates. In our view, companies involved in AI development remain attractively valued relative to their growth trajectories.

The challenge is that excitement about AI has now stretched far beyond the IT sector, fueling energy stocks, utilities and a raft of other businesses in – or perceived to be in – the AI value chain. This creates the risk that portfolios that appear to be diversified can be overly concentrated around AI. We remain constructive on AI's long-term potential to drive productivity gains and we position ourselves to take advantage of that growth. However, we remain cautious about AI becoming the 'only game in town' and continue to monitor exposure closely.

We have seen sporadic pullbacks in other sectors and themes, most notably defense-focused industrials, yet we remain positive on fundamentals and long-term growth potential. A peace agreement in Ukraine would be unlikely to alter the broader trend of increased defense spending across NATO countries, as well as Asia Pacific nations including Japan, South Korea or Taiwan. Of course, spending pledges are not contracts and there are many other demands on government finances, but there is a clear structural and ethical shift toward defense after arguably years of underinvestment. When it comes to stocks like Rheinmetall AG and Leonardo SpA, we see visible growth stretching years into the future: orders are strong, backlogs are high, and there is political and public will to invest in national security.

There can be little doubt we are in an era of unprecedented global turbulence, geopolitical uncertainty, and huge strategic shifts. Yet, this remains an environment rich with opportunity. Our focus on fundamentals and visible, predictable growth positions us to identify resilient companies capable of delivering outperformance across market cycles.

Exposures & Characteristics



	<u>Representative Portfolio</u>		<u>MSCI AC World Net Index</u>	
	4Q 2025	5 Year Average	4Q 2025	5 Year Average
Capitalization				
Weighted Average Market Cap (\$B)	822.5	465.8	956.2	514.9
Median Market Cap (\$B)	141.3	89.3	18.4	13.2
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%) ¹	17.5	19.9	11.7	12.5
Revenue Growth: 3 to 5 year forecast (%) ¹	14.5	13.3	10.0	8.5
Value Fundamentals				
P/E Ratio: 12 Months - forward ¹	25.2	26.8	22.4	21.9
P/E Ratio: 12 Months - trailing ¹	30.7	32.4	26.1	24.9
PEG Ratio: forward ²	1.4	1.4	1.9	1.8
Dividend Yield (%) ³	0.8	0.6	1.6	1.9
Price/Book ⁴	3.9	4.6	3.6	2.9
Quality Fundamentals				
Return on Equity: 5 Year (%) - trailing ¹	18.7	17.3	19.2	18.3
Return on Invested Capital: 5 Year (%) - trailing ¹	12.8	11.9	13.3	12.8
Long-Term Debt / Equity (%) ¹	81.1	76.0	68.2	74.9
Other				
Number of Positions	33	31	2,517	2,813
Beta: 3 year portfolio ⁵	1.1	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.3	--	--	--
Turnover: 12 Months - trailing (%)	62.3	42.0	--	--

¹Interquartile weighted mean, ²PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3-to-5-year forecast", ³MPT beta (daily). ⁴Based on aggregate purchases and sales over prior 12 months. Data as of December 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	4.9	Interactive Media & Services	Jan. 2011
Meta Platforms, Inc.	United States	1.4	Interactive Media & Services	Sep. 2024
Consumer Discretionary				
Amazon.com, Inc.	United States	3.7	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	1.8	Broadline Retail	Jan. 2023
Prosus NV	Netherlands	4.0	Broadline Retail	Feb. 2022
Consumer Staples				
Estee Lauder Companies Inc.	United States	3.9	Personal Care Products	Jul. 2025
Energy				
Cameco Corporation	Canada	0.6	Oil, Gas & Consumable Fuels	Nov. 2025
Financials				
Bank of America Corp.	United States	4.0	Banks	Nov. 2024
Citigroup Inc.	United States	3.0	Banks	Oct. 2025
Commerzbank AG	Germany	4.3	Banks	Apr. 2025
HDFC Bank Ltd.	India	1.0	Banks	Oct. 2025
ICICI Bank Ltd.	India	0.9	Banks	Apr. 2025
Mastercard Inc.	United States	2.7	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	5.2	Banks	Aug. 2023
Health Care				
Boston Scientific Corp.	United States	2.7	Health Care Equipment & Supplies	Jan. 2020
Elanco Animal Health, Inc.	United States	1.9	Pharmaceuticals	Nov. 2025
Eli Lilly and Company	United States	4.4	Pharmaceuticals	May 2024
Industrials				
Airbus SE	France	4.2	Aerospace & Defense	Jan. 2025
Hitachi, Ltd.	Japan	3.9	Industrial Conglomerates	Apr. 2025
Howmet Aerospace, Inc.	United States	4.1	Aerospace & Defense	Nov. 2021
Prismian S.p.A.	Italy	2.6	Electrical Equipment	Sept. 2025
Rheinmetall AG	Germany	3.1	Aerospace & Defense	Jan. 2025
Safran S.A.	France	4.0	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	3.4	Ground Transportation	Dec. 2024
Vertiv Holdings Co.	United States	1.9	Electrical Equipment	Nov. 2025
Information Technology				
ASML Holding N.V.	Netherlands	4.3	Semiconductors & Semiconductor Equipment	Dec. 2005
Atlassian Corp.	United States	0.7	Software	May 2023
Infineon Technologies AG	Germany	4.2	Semiconductors & Semiconductor Equipment	Mar. 2025
Microsoft Corp.	United States	3.6	Software	Nov. 2018
NVIDIA Corp.	United States	4.1	Semiconductors & Semiconductor Equipment	Jan. 2019
STMicroelectronics NV	France	0.5	Semiconductors & Semiconductor Equipment	Jul. 2025
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.5	Semiconductors & Semiconductor Equipment	Jan. 2024
Universal Display Corp.	United States	0.4	Semiconductors & Semiconductor Equipment	Jun. 2020
Cash & Cash Equivalents		0.2		

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