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Market Outlook: The Rise of Thematic Asset Allocation Portfolios

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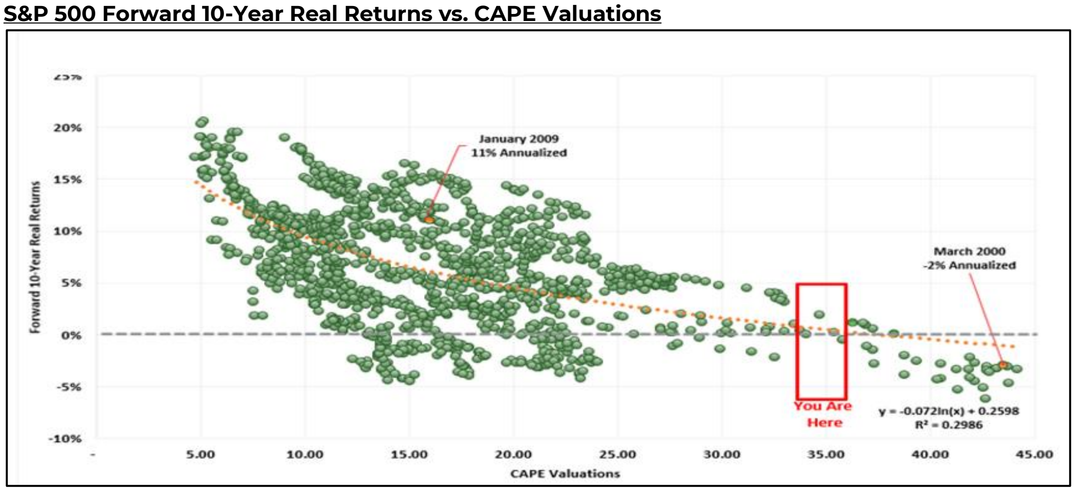
The Case for Thematic Alpha

The 2020s have emerged as a defining period for thematic investing, driven by a confluence of macroeconomic, legislative, and regulatory factors. Together, these factors provide a tailwind for thematic alpha that does not exist for traditional asset allocation strategies such as the 60/40 portfolio. We believe that traditional 60/40 portfolios, a cornerstone of asset allocation, are poised for a down cycle for several reasons:

Declining Expected Returns: Valuations are one of the most critical factors in determining future stock market returns. However, they are a terrible market timing tool. Valuations only measure when prices are moving faster or slower than earnings. In the short term, valuations are a measure of psychology. However, where valuations matter to performance is in the long term. Historically, future returns tend to be lower when stock prices are high relative to earnings. Conversely, when valuations are low, future returns tend to be higher. The below chart highlights how valuations shape long-term returns. In January 2009, a low CAPE (~15) value after the Global Financial Crisis projected 11% annualized returns, while in March 2000, high CAPE (~40) value during the Dot-Com Bubble led to -2% returns. Today, with CAPE near ~35, forward 10-year returns are likely modest. A forward P/E ratio of ~22x for the S&P 500 implies just ~2.9% average returns over the next 10 years.[1]

S&P 500 Forward 10-Year Real Returns vs. CAPE Valuations



Source: Real Investment Advice, data as of 12.31.24

[1] GMO Q4 Review deck. Data as of 12.31.24

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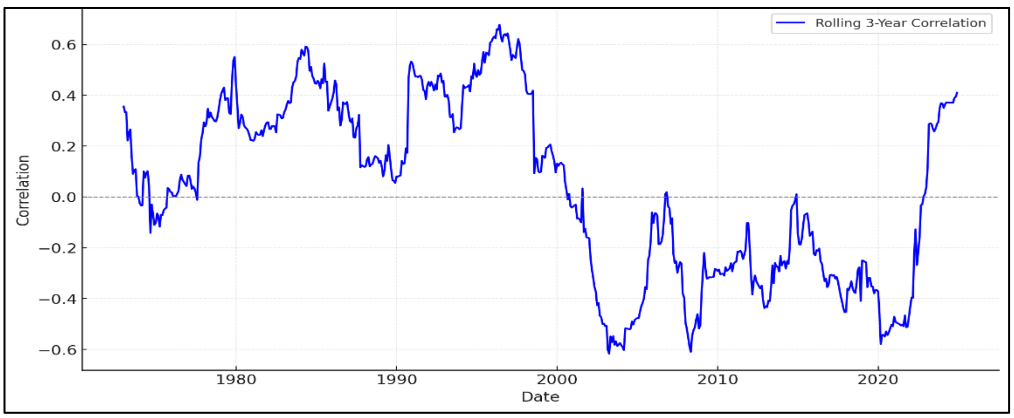
Positive Stock/Debt Correlation Positive stock/debt correlations have also picked back up, as shown in the next chart. While increased correlations don't necessarily translate to worse performance on their own, they do reduce the diversification benefits traditionally offered by 60/40 portfolios. Asset allocation performance depends primarily on the individual returns of stocks and bonds, which can still deliver strong results if both asset classes trend positively. However, with rates now significantly higher than in 2022, bond prices remain under pressure, and the potential for both stocks and bonds to decline simultaneously increases.

When stocks and bonds move in the same direction, bonds are less effective at cushioning equity losses during market downturns, exposing portfolios to greater systemic risks and market shocks. This dynamic was evident in 2022, when rising rates and inflation led to simultaneous declines in both asset classes, resulting in a 60/40 portfolio loss of (-14.61%) compared to the S&P 500's (-18.11%). The current environment of higher rates poses ongoing challenges, underscoring the importance of re-evaluating diversification strategies.[2]

Correlation Study: S&P 500 TR Index / Bloomberg U.S. Aggregate Bond Index (1970-2024)



Source: Morningstar Direct, ChatGPT. data as of 12.31.24

The next two factors negatively impacting 60/40 portfolio performance are the elevated concentration risk from mega-cap technology stocks and the potential for an inflationary resurgence.

The graph below highlights what we believe are the primary drivers of asset allocation returns: inflation (CPI, black line), interest rates (10-year US yield, orange line), and earnings (S&P 500 EPS, blue line). The shaded areas illustrate the connection between these factors and portfolio performance:

- **Gray shaded areas** mark periods of rising rates and inflation, which typically result in poor performance for 60/40 portfolios, with an average return of **1.74%**.[3]

[2] Morningstar Direct. See appendix for Portfolio constituents. Data as of 12.31.24
[3] Morningstar Direct. Data as of 12.31.24

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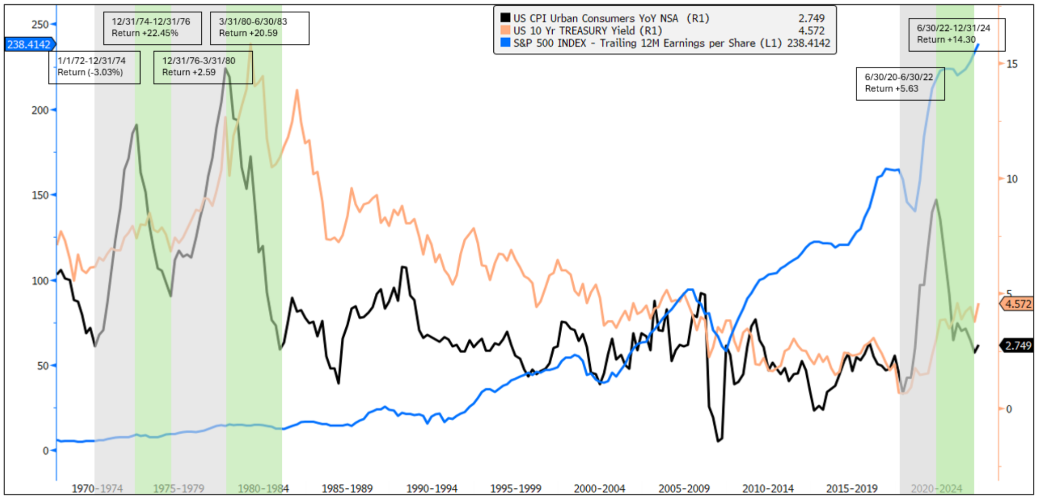
- **Green shaded areas** highlight periods of falling rates and inflation, a favorable environment for 60/40 portfolios, delivering an average return of **19.11%**.[4]

From a high-level perspective, this means 60/40 portfolios have outperformed by a factor of 10x in periods of falling rates and inflation compared to periods of rising rates and inflation, underscoring the importance of macroeconomic trends in driving asset allocation returns.

Inflation, Rates, and Earnings: Key Drivers of Portfolio Performance



Source: Bloomberg and Morningstar Direct. data as of 12.31.24

If you're an investor concerned about the risk of reignited inflation, stretched valuations, or the potential for the Fed to pause rate cuts and even resume rate hikes, conditions often seen in a late-stage bull market where traditional indices tend to become overly concentrated, it may be time to re-evaluate your reliance on traditional asset allocation strategies.

The final major headwind facing the 60/40 portfolio in 2025 is a diminishing diversification benefit. Traditional diversifiers such as small caps, emerging markets, and developed European stocks have spurred investors to seek new avenues for less correlated alpha.

Asset Allocation Performance Comparison

	3 Year			5 Year			10 Year			15 Year			20 Year		
	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio
60_40 Portfolio	5.28	11.83	0.14	9.03	11.39	0.59	8.69	9.37	0.74	9.73	8.76	0.93	7.81	8.65	0.71
Diversified Portfolio	3.10	11.62	-0.04	6.41	12.10	0.36	6.23	10.21	0.50	8.06	9.95	0.58	6.88	10.71	0.49
Stock Only	8.94	17.40	0.34	14.53	18.21	0.70	13.16	15.36	0.76	14.63	14.58	0.88	10.38	14.72	0.59

	2022			2023			2024		
	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio	Total Return (%)	STD Dev	Sharp Ratio
60_40 Portfolio	-14.61	14.54	-1.15	17.55	10.73	1.13	16.25	7.84	1.40
Diversified Portfolio	-12.32	13.91	-1.04	13.13	12.20	0.63	10.47	7.22	0.72
Stock Only	-18.11	23.00	-0.88	26.29	14.74	1.42	25.02	10.67	1.85

Source: Morningstar Direct. data as of 12.31.24

[4] Morningstar Direct. Data as of 12.31.24

The 60/40 portfolio in the above study comprises 60% U.S. large-cap stocks and 40% U.S. intermediate-term government bonds, providing a simple framework for balancing growth and stability. In contrast, the diversified portfolio expands allocations to include 11 different asset classes, developed and emerging market equities, treasuries, corporate bonds, global bonds, high-yield bonds, commodities, REITs, and gold, while the stock-only portfolio focuses entirely on S&P 500 U.S. large-cap stocks.

Despite its broader asset allocation, the diversified portfolio has struggled over the past 20 years, particularly in recent years to deliver meaningful performance. While it reduces volatility, it has consistently underperformed the simpler 60/40 and stock-only portfolios in both total and risk-adjusted returns. This persistent underperformance has driven many investors into passive ETF models and direct indexing strategies, which prioritize simplicity, cost-efficiency, and alignment with market performance, but at the cost of portfolio resilience.

These findings challenge traditional diversification assumptions and highlight the need to rethink portfolio construction. To succeed in today's markets, investors must prioritize investments that provide real alpha potential and lower correlations with traditional indices. By doing so, they can build more resilient portfolios better suited to the evolving investment landscape.

The Rise of Thematic Asset Allocation

Amid these challenges, thematic asset allocation has emerged as a promising alternative to traditional allocation strategies by targeting high-conviction growth areas like artificial intelligence, climate adaptation, and energy efficiency. Thematic investing capitalizes on structural shifts reshaping the global economy, offering the potential for less correlated alpha through exposure to macro trends that are poorly addressed by traditional cap-weighted indices. Unlike broad-based traditional diversification, thematic strategies offer the potential for less correlated alpha by focusing on macro trends that offer alpha generating diversification benefits.

Quantifying this potential with data is challenging, as thematic performance depends heavily on theme selection. Most themes lack established public benchmarks, and even those that exist often have limited track records. To evaluate this thesis, we analyzed the investment themes incorporated in our own portfolios, using the hypothetical performance of our thematic managers as far back as they have common track record (July 2020) and covering ~4 years of return data. While not a perfect measure, this approach provides a practical method to test the effectiveness of thematic investing in delivering both growth and diversification.

In 2025, four key macro trends are driving thematic alpha. Persistent "higher for longer" interest rates are reshaping capital allocation and valuations across sectors. Deglobalization, driven by populism and national security concerns, is emphasizing resilience and strategic autonomy. The accelerating impacts of planetary warming are elevating climate adaptation

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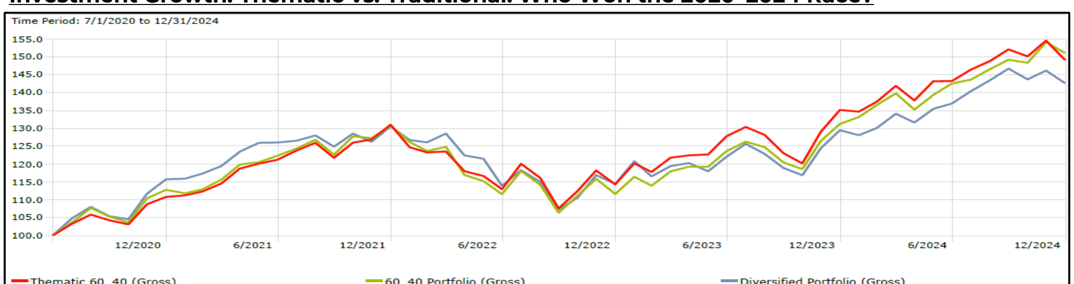
as a top priority for policymakers and businesses. Lastly, the energy demand revolution (what we have coining the **addition economy**) is reshaping the global energy system through the rise of AI, renewable energy, and electrification.

Guided by these trends, our 2025 thematic investment focus includes **climate adaptation**, supporting solutions that enhance resilience to environmental risks (i.e. natural disasters and droughts); **resource scarcity**, targeting technologies and innovations that optimize the use of finite resources; **addition infrastructure**, driving the buildout of sustainable, natural gas, and nuclear energy systems; and **energy efficiency**, emphasizing advancements that reduce consumption and improve performance across industries. These themes are poised to deliver long-term value and are backed up by investment dollars, performance, legislation, and are where we believe the puck is going in 2025.

The graph below reveals a key insight: thematic allocation has the potential to enhance returns while maintaining competitive risk-adjusted metrics. From July 2020 to September 2024, the thematic 60/40 portfolio outperformed the traditional 60/40 portfolio in total return. However, it lost ground in the final quarter of 2024 as the S&P 500 surged on strong earnings from the "Magnificent 7" and better-than-expected inflation data. Over the full period from July 2020 to December 2024, the traditional 60/40 portfolio narrowly outpaced the thematic 60/40 portfolio (**9.59% vs. 9.28%**).[5] The thematic portfolio demonstrated resilience with a better maximum drawdown (**-17.89%**)[6] and slightly higher tracking error (**6.51**),[7] demonstrating its diversification benefit. Meanwhile, the diversified portfolio lagged, delivering a return of **8.20%**[8] and the lowest Sharpe ratio (**0.49**).[9]

Investment Growth: Thematic vs. Traditional: Who Won the 2020–2024 Race?



Performance

Time Period: 7/1/2020 to 12/31/2024 Calculation Benchmark: MSCI ACWI NR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Sharpe Ratio (arith)	R2
60_40 Portfolio (Gross)	9.59	10.87	-18.61	5.95	0.62	93.32
60_40 Portfolio (Net Returns)	9.06	10.73	-18.94	17.33	0.58	3.29
Thematic 60_40 (Gross)	9.28	11.04	-17.89	6.51	0.58	88.63
Thematic 60_40 (Net Returns)	8.74	10.97	-18.22	17.34	0.54	3.70
Diversified Portfolio (Gross)	8.20	10.83	-17.84	5.84	0.49	94.06
Diversified Portfolio (Net Returns)	7.67	11.15	-18.17	17.87	0.43	2.21

Source: Morningstar Direct See appendix for portfolio constituents. Net returns reflect an annual fee of 50bps for each portfolio. data as of 12.31.24
**See important disclosures at the end of this document*

[5-9] Morningstar Direct. Data as of 12.31.24

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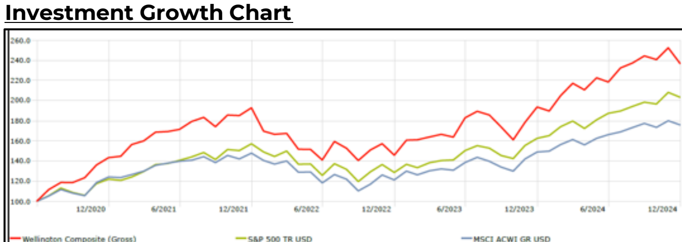
While this study highlights a favorable outcome for thematic asset allocation over the past 4 years, performing in-line with traditional 60/40 portfolios despite the historic S&P500 returns (S&P 500 holdings make up the entirety of the 60/40 portfolio equity sleeve) in both total return and risk-adjusted metrics, it's important to note that this analysis reflects only 4 years of return data. That being said, thematic investing is inherently forward-looking, and we believe the main pricing action for these themes lies ahead, not behind us.

This forward-looking approach contrasts sharply with the backward-looking nature of market cap-weighted indices, which allocate more capital to past winners and dominant sectors. Market cap indices often fail to capture the early stages of emerging trends, as they are heavily influenced by companies and sectors that have already reached maturity. In contrast, thematic strategies focus on secular growth trends in their infancy, such as climate adaptation, energy efficiency, and resource scarcity. These are areas where innovation, investment, and policy support are just beginning to drive exponential growth.

Much like buying a stock at a low valuation before its growth is fully realized, thematic investing positions portfolios to align with transformational macro trends, capturing upside potential as these themes gain traction. By anticipating where future growth will emerge, thematic strategies provide a proactive alternative to the reactive, momentum-driven allocation of market cap-weighted indices. This makes thematic investing not just a complement, but a critical evolution in portfolio construction for forward-thinking investors.

Climate Adaptation:

Investment Growth Chart

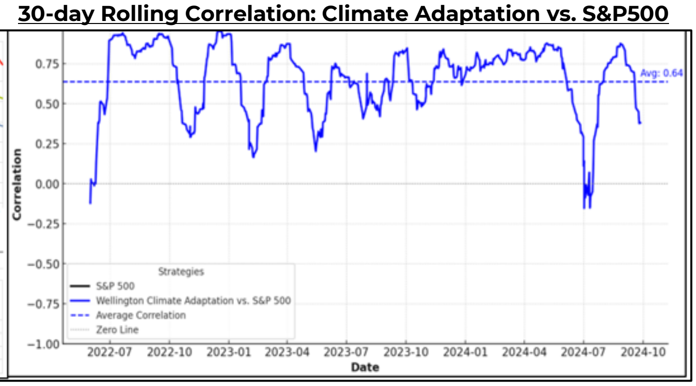


Performance

Time Period: 7/1/2020 to 12/31/2024 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Sharpe Ratio (arith)	R2
Wellington Composite (Gross)	21.09	20.45	-27.11	9.84	0.89	77.44
Wellington Composite (Net Return)	20.57	21.69	-27.39	24.28	0.82	4.61
S&P 500 TR USD	17.08	16.52	-23.87	0.00	0.86	100.00
MSCI ACWI GR USD	13.37	15.74	-25.34	3.53	0.67	95.49

30-day Rolling Correlation: Climate Adaptation vs. S&P500



Source: Morningstar Direct and ChatGPT. Net returns reflect an annual fee of 45bps. data as of 12.31.24

Climate Adaptation addresses one of the most pressing challenges of our time: adapting to a changing climate. This strategy capitalizes on structural trends in infrastructure, water resources, agriculture, and energy systems, all of which are positioned for significant investment and innovation. Unlike traditional portfolios, it offers lower correlation to the S&P 500 with outperformance highlighting its diversification benefit. These types of strategies invest in businesses who will become more profitable as the world warms and generates revenue by helping people and companies continue to operate through harsh weather and physical climate disruptions.

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This theme has a proven track record of delivering competitive, risk-adjusted returns with the growing compounding effects of climate change due to global inaction, governments, corporations, and individuals prioritizing adaptation efforts. Entrepreneurs who recognize this trend have a unique opportunity to "skate where the puck is going" by developing solutions for infrastructure resilience, agricultural efficiency, and energy transformation, making this basket of companies ripe for continued innovation.

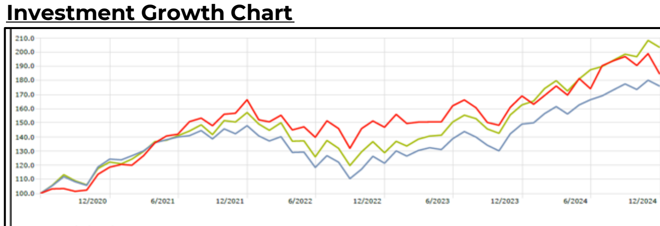
2024 will be remembered as the first-year global temperatures breached the 1.5°C target above pre-industrial levels. This milestone signals a new era of climatic volatility, where higher temperatures drive increased atmospheric vapor, fueling more intense and frequent meteorological events such as windstorms, droughts, floods, and freezes. These extreme conditions will test aging infrastructure not designed to withstand such challenges, necessitating extensive rebuilding and placing immense strain on sectors across the economy.

Investing in climate adaptation strategies not only provides a buffer against climate risks but also offers exposure to companies at the forefront of addressing these pressing challenges. These businesses are poised for long-term growth as they develop solutions to enhance resilience and sustainability in the face of mounting climate pressures.

Today, climate risk touches every sector. Real estate in hurricane and fire-prone regions, agriculture facing drought, insurance markets, municipal bonds, sovereign debt, and corporate valuations are all undergoing re-evaluation. For investors, this evolving landscape demands a proactive approach: identifying assets vulnerable to re-pricing, mitigating risks, and capitalizing on opportunities in sectors poised to thrive in a changing climate. By aligning portfolios with these transformative trends, investors can position themselves for both resilience and growth in the face of a warming world.

Resource Scarcity – Water

Investment Growth Chart

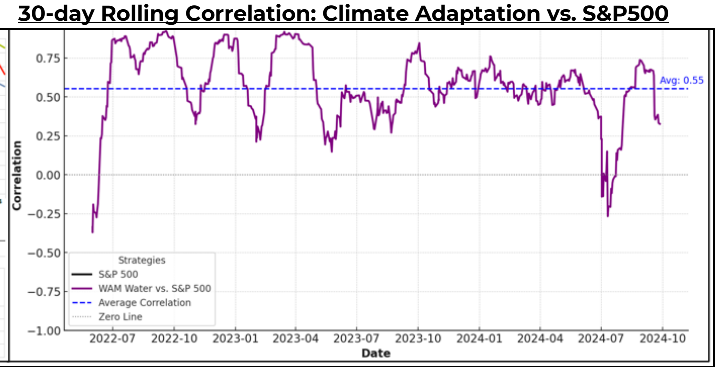


Performance

Time Period: 7/1/2020 to 12/31/2024 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Sharpe Ratio (arith)	R2
WAM composite (Gross)	14.57	17.29	-20.67	9.39	0.68	71.77
WAM Composite (Net Return)	14.18	17.56	-20.89	22.22	0.65	2.31
S&P 500 TR USD	17.08	16.52	-23.87	0.00	0.86	100.00
MSCI ACWI GR USD	13.37	15.74	-25.34	3.53	0.67	95.49

30-day Rolling Correlation: Climate Adaptation vs. S&P500



Source: Morningstar Direct and ChatGPT. Net returns reflect an annual fee of 35 bps. data as of 12.31.24

Investing in water offers a compelling opportunity to address one of the world's most urgent crises: water scarcity. The water theme in the above chart delivered a **14.57%** total return from July 2020 to December 2024, underperforming the S&P 500 but maintaining a low

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correlation **(0.55)**.[10] This basket of stocks focuses on innovative solutions like filtration, treatment, and PFAS remediation, addressing the $6 trillion global water infrastructure investment needed by 2030.[11]

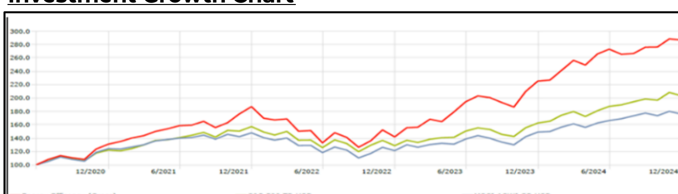
Investing in water is a compelling way to tackle the growing challenge of resource scarcity by targeting technologies and innovations that maximize the efficient use of limited resources. Unlike strategies that depend on unpredictable demand projections, such as artificial intelligence, water investing addresses supply-side challenges, ensuring an adequate supply of clean, usable water to support growing populations and industries.

Fresh water is a finite resource, and the world is facing a 40% gap between global water supply and demand by 2030.[12] Challenges like aging infrastructure, untreated wastewater, and increasing demand from cities and industries create bottlenecks that need urgent solutions. For example, 80% of wastewater globally remains untreated, and aging water pipes in developed countries lead to significant losses. In the US alone, it is estimated that over 2 trillion gallons of treated water are lost annually due to leaks.[13]

This supply-focused approach presents a unique opportunity to invest in companies positioned to benefit from the long-term structural growth in water demand. By addressing one of the world's most urgent challenges, this theme supports sustainable growth while delivering less correlated alpha, making it a compelling addition to any portfolio. Water is also one of the few thematic investments with a sufficiently long track record to evaluate performance across market cycles. As of the end of 2024, the S&P Global Water Index has outperformed the S&P 500 over the past 21 years by approximately ~70 basis points.[14] This outperformance has been achieved with ~50% of its holdings in utility stocks, offering a unique blend of alpha generation and downside protection, making it a rare investment opportunity that combines growth potential with resilience.

Energy Efficiency

Investment Growth Chart

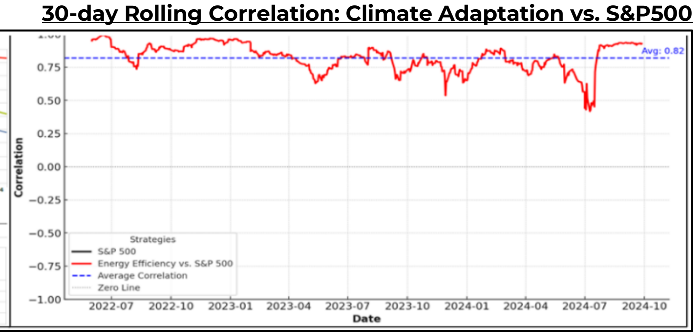


Performance

Time Period: 7/1/2020 to 12/31/2024 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Sharpe Ratio (arith)	R2
Energy Efficency (Gross)	26.38	20.93	-32.45	9.54	1.12	80.24
Energy Efficency (Net Return)	25.96	24.31	-32.65	26.04	0.95	5.21
S&P 500 TR USD	17.08	16.52	-23.87	0.00	0.86	100.00
MSCI ACWI GR USD	13.37	15.74	-25.34	3.53	0.67	95.49

30-day Rolling Correlation: Climate Adaptation vs. S&P500



Source: Morningstar Direct and ChatGPT. data as of 12.31.24

[10] Morningstar Direct. Data as of 12.31.24
[11-13] Duff & Phelps Q4 2024 Global water fund investor call
[12] Duff & Phelps Q4 2024 Global water fund investor call
[13] Duff & Phelps Q4 2024 Global water fund investor call
[14] Morningstar Direct. Data as of 12.31.24

Energy efficiency is a timeless investment theme, regardless of whether renewables, fossil fuels, or a mix of both dominate the energy landscape. As global energy demand surges due to AI, electrification, and urbanization, optimizing energy use and reducing waste remains essential. Energy efficiency is a common-sense solution that enhances resource utilization, lowers costs, and delivers strong financial returns in most scenarios. In today's macroeconomic environment, energy efficiency stands out as the closest thing to a free lunch you can find. Unlike traditional investments that require large capital outlays or long payback periods, energy efficiency initiatives often deliver immediate cost savings and a clear return on investment.

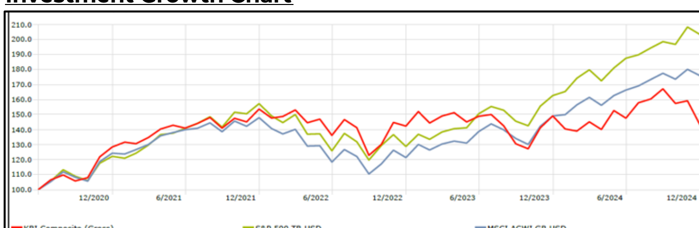
From July 2020 to December 2024, the energy efficiency theme in the above chart delivered an impressive **26.38%** total return, outperforming both the S&P 500 (**17.08%**) and MSCI ACWI (**13.37%**), with a sharpe ratio of **1.12**. This demonstrates its ability to generate superior risk-adjusted returns while solving for the concentration issues that often plague technology heavy allocations.

Beyond data centers (projected to account for 5% of global energy demand by 2030), energy efficiency addresses challenges across industries like manufacturing, transportation, and utilities.[15] As utilities face grid resilience and renewable integration challenges, efficient technologies are essential for sustainable development.

Investing in energy efficiency is not only about capturing financial returns, but also about addressing a vital global need. As the addition economy continues to expand energy consumption rather than replace it, energy efficiency solutions will remain at the forefront of sustainable development and economic growth. This theme offers a rare blend of strong financial performance, diversification benefits, and the opportunity to contribute meaningfully to solving one of the most pressing challenges of our time.

Net-Zero Infrastructure

Investment Growth Chart

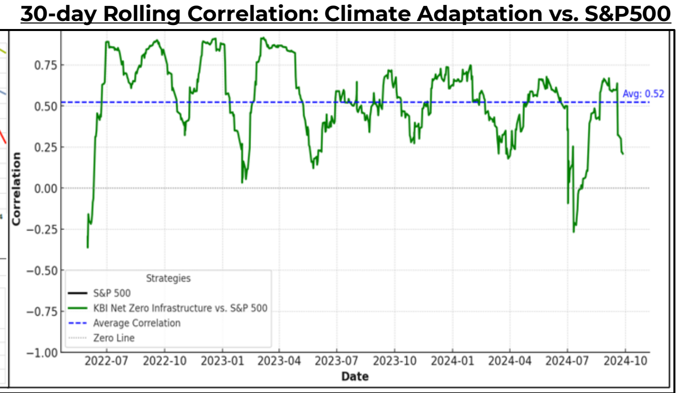


Performance

Time Period: 7/1/2020 to 12/31/2024 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Tracking Error	Sharpe Ratio (arith)	R2
KBI Composite (Gross)	8.31	19.04	-20.04	11.24	0.29	65.73
KBI Composite (Net Return)	7.94	20.22	-20.27	25.15	0.25	0.59
S&P 500 TR USD	17.08	16.52	-23.87	0.00	0.86	100.00
MSCI ACWI GR USD	13.37	15.74	-25.34	3.53	0.67	95.49

30-day Rolling Correlation: Climate Adaptation vs. S&P500



Source: Morningstar Direct and ChatGPT. data as of 12.31.24

[15] https://gittermanasset.com/q2-2024-market-outlook-the-addition-economy/

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After a challenging year, net-zero infrastructure is poised for a significant recovery and long-term growth. While rising interest rates and cost inflation dampened performance in 2024, the setup for 2025 is the most compelling in years. Easing inflation and stabilizing interest rates are removing key headwinds, while execution across the sector is improving. For example, European offshore wind capacity is projected to triple between 2025 and 2030 as bottlenecks like permitting and supply chain delays are resolved. At the same time, corporate demand for renewables remains strong, with giants like Amazon and Microsoft doubling down on clean energy commitments. [16]

Global electricity demand is expected to grow by 10–15% over the next five years, fueled by AI, EV adoption, and manufacturing expansion. Despite this robust demand, net-zero infrastructure leaders like Orsted, Iberdrola, and EDP are trading at discounted levels, creating a unique entry point for investors. [17]

While this theme has underperformed the S&P 500 in recent years, it offers tremendous downside protection due to the essential nature of sustainable infrastructure assets such as wind farms, solar installations, energy storage systems, and grid modernization projects. These assets are not only critical for the energy transition but have also been a defining theme of the decade, supported by bipartisan policy frameworks like the Inflation Reduction Act in the U.S. and Europe's Green Deal.

In a market sell-off like we had in 2022 this theme returned (-7.38%) compared to the S&P500 with a return of (-18.11%) demonstrating its diversification benefit to a thematic asset allocation portfolio. [18]

This is more than a recovery story; it's an opportunity to capture the early innings of a global energy transition. With policy support, strong demand-side dynamics, and infrastructure investments at the core of a sustainable future, net-zero infrastructure offers compelling value and significant long-term growth potential for forward-thinking investors.

[16] https://gittermanasset.com/q2-2024-market-outlook-the-addition-economy/
[17] https://gittermanasset.com/q2-2024-market-outlook-the-addition-economy/
[18] Morningstar Direct

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Appendix

60/40 Portfolio

Holdings	Weight
IA SBBI US IT Govt TR USD	40.00
IA SBBI US Large Stock TR USD	60.00

Diversified Portfolio

Name	Weight
Bloomberg Commodity TR USD	5.56
FTSE Gold Mines Americas TR USD	5.56
FTSE Nareit All Equity REITs TR USD	5.56
FTSE WGBI 1-5 Yr Hdg USD	11.11
IA SBBI US IT Govt TR USD	11.11
IA SBBI US Large Stock TR USD	22.22
IA SBBI US Small Stock TR USD	5.56
ICE BofA US High Yield TR USD	11.11
MSCI EAFE GR USD	11.11
MSCI EM GR USD	11.11

Stock Only

Holdings	Weight
IA SBBI US Large Stock TR USD	100.00

Thematic 60/40

Name	Weight
IA SBBI US IT Govt TR USD	40.00
IA SBBI US Large Stock TR USD Ext	18.00
Energy Efficiency	10.50
KBI Sustainable Infrastructure	10.50
WAM Global Water	10.50
Wellington Climate Resilience	10.50

Energy Efficiency

Name	Weight
ABB Ltd	2.94
ABB Ltd ADR	2.94
Accton Technology Corp	2.94
Advanced Micro Devices Inc	2.94
Alphabet Inc Class C	2.94
Arista Networks Inc	2.94
Ashland Inc	2.94
AURAS Technology Co Ltd	2.94
Broadcom Inc	2.94
Cisco Systems Inc	2.94
Dell Technologies Inc Ordinary Shares - Class C	2.94
Delta Electronics Inc	2.94
Eaton Corp PLC	2.94
Extreme Networks Inc	2.94
Fujitsu Ltd	2.94
Hewlett Packard Enterprise Co	2.94
Intel Corp	2.94
Juniper Networks Inc	2.94
Keysight Technologies Inc	2.94
Legrand SA	2.94
Marvell Technology Inc	2.94
Microchip Technology Inc	2.94
Microsoft Corp	2.94
MITAC Holdings Corp	2.94
NetApp Inc	2.94
Nine Entertainment Co. Holdings Ltd	2.94
NVIDIA Corp	2.94
Qualcomm Inc	2.94
Schneider Electric SE	2.94
Toyou Feiji Electronics Co Ltd Class A	2.94
United Rentals Inc	2.94
Viavi Solutions Inc	2.94
Western Digital Corp	2.94
Wiwynn Corp Ordinary Shares	2.94

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