



UNITED STATES DEPARTMENT OF COMMERCE
Office of the General Counsel
Washington, D.C. 20230

January 12, 2026

U.S. Office of Government Ethics
250 E Street, SW
Suite 750
Washington DC, 20005

Dear U.S. Office of Government Ethics:

The purpose of this letter is to forward the attached amendment to Mr. Fogel's Ethics Agreement dated April 7, 2025. Mr. Fogel explains in his letter dated January 12, 2026 the reasons for the amendment.

As the Alternate Designed Agency Ethics official of the U.S. Department of Commerce, I have reviewed the updated information contained in the amendment and based upon my review of this and the prior commitments made by Mr. Fogel in his previously transmitted Ethics Agreement, I continue to believe that Mr. Fogel is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

MONICA TRUCCO

Digitally signed by MONICA
TRUCCO
Date: 2026.01.12 14:08:16 -05'00'

Monica Trucco
Alternate Designated Agency Ethics Official
Deputy Chief, Ethics Law and Program Office

January 12, 2026

Monica Trucco
Alternate Designated Agency Ethics Official
Deputy Chief, Ethics Law and Program Office
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Trucco:

The purpose of this letter is to amend my ethics agreement signed on April 7, 2025. Per my signed ethics agreement, I have 120 days (February 4, 2026) after confirmation to divest my interest in Nova Digital Opportunities Fund, L.P. At the time I entered into this ethics agreement, months prior to my confirmation, I believed, based on direct feedback from the staff of the then-existing fund manager, that I would be able to divest from Nova Digital Opportunities Fund, L.P., within 120 days of my confirmation. However, since signing the ethics agreement, the fund administrator has changed, and the new administrator will not permit me to complete redemption and divest my interest in the fund until April 1, 2026. Accordingly, I am amending Section 10 as follows:

“As soon as practicable but not later than 90 days after my confirmation, I will divest my interest in Narya Capital Fund II, L.P. and Tenacity Venture Capital Fund I, L.P., including any capital commitments. As soon as practicable but not later than April 1, 2026, I will divest my interest in Nova Digital Opportunities Fund, L.P. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.”

I have been advised that this amendment to my ethics agreement will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,


David Fogel

Mindy Brown
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Brown,

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Assistant Secretary for Global Markets and Director General of the United States and Foreign Commercial Service, U.S. Department of Commerce. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me as a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interest of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investments funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trust at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the Ethics Law and Program Office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Other than for the divestiture of Nova Digital Capital Opportunities Fund, L.P., I will submit my Certification of Ethics Agreement Compliance

documenting my compliance with this ethics agreement. within 90 days of confirmation. With regard to the Nova Digital Capital Opportunities Fund, L.P., I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 120 days of confirmation.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – NORTH COUNTRY COLOCATION SERVICES CORPORATION

Upon confirmation, I will resign from my position as Chief Executive Officer with North Country Colocation Services Corporation (NCCS). I will also resign from my position as Chief Executive Officer with North Country Data Center Corporation (NCDC), the immediate parent entity of NCCS. I will retain my stock in NYDIG LLC, the ultimate parent company of NCCS. I have been advised that the duties of the position of Assistant Secretary may involve particular matters affecting the financial interests of NYDIG LLC. The agency has determined that it is not necessary at this time for me to divest my interest in NYDIG LLC because my recusal from particular matters in which this interest poses a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. Accordingly, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of NYDIG LLC, or its subsidiaries, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 3 – LIGILO, INC.

Upon confirmation, I will resign from my position with Ligilo, Inc. I hold stock and vested stock options. I do not hold unvested stock options or other equity interest in the company. I will retain my vested stock options in Ligilo, Inc. I have been advised that the duties of the position of Assistant Secretary may involve particular matters affecting the financial interests of Ligilo, Inc. The agency has determined that it is not necessary at this time for me to divest my interest in Ligilo, Inc., because my recusal from particular matters in which this interest poses a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. Because I will continue to own vested stock options in Ligilo, Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this Ligilo, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 4 – BITWISE FUNDS TRUST

Upon confirmation, I will resign from my position with Bitwise Funds Trust. I will retain my equity interest in Bitwise Asset Management Inc. I have been advised that the duties of the position of Assistant Secretary may involve particular matters affecting the financial interests of Bitwise Asset Management Inc. The agency has determined that it is not necessary at this time

for me to divest my interest in Bitwise Asset Management Inc., because my recusal from particular matters in which this interest poses a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. Because I will continue to own stock in Bitwise Asset Management Inc., I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this Bitwise Asset Management Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Freedom House
- Horizons at Sacred Heart University

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I resigned from my positions with the following entities in December 2024:

- Georgetown University
- Atlantic Council

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – C.R. VENTURES, LLC

I will retain my unpaid position as Managing Member of C.R. Ventures LLC, which is used for my personal investments. I am the sole member of this LLC. I will not receive any fees for the services that I provide as Managing Member during my appointment to the position of Assistant Secretary. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 7 – DISCRETIONARY TRUST

My spouse is the beneficiary of a discretionary family trust. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know this trust or any underlying holding

of the trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 8 – RETENTION OF CERTAIN EQUITY INTERESTS

I have been advised that the duties of the position of Assistant Secretary may involve particular matters affecting the financial interests of the following entities:

- One Networks Inc. d/b/a Finexio
- TTech Inc. d/b/a/ AIRIA
- Mercator Medsystems, Inc.
- Clerio Vision Inc.
- DLC Media Capital LLC
- Conscious Content Media Inc.
- Pipeline Class A Holding I LLC
- Post Acute Recovery Inc.
- Epicured Meal Delivery, LLC
- Re:Kalibrate Holdings, LLC
- Nayya Health Inc.
- IAC Acquisition LLC d/b/a PayTech Trust
- Revewal Mill, PBC
- Plant Botanical, LLC
- Ramped Careers, Inc.
- GSP Radar Access Fund LLC (Radar Inc.)
- Deep Labs, Inc.
- Distinct Technologies, Inc.

The agency has determined that it is not necessary at this time for me to divest my interest in these entities because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. Accordingly, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of the these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I will retain my financial interests in the following private investment funds:

- Rugged Terrain, LLC
- Rugged Trek LLC
- Rugged Opportunities Fund 2019 LLC
- Rugged Frontier LLC
- Dragonfly Fund III, LP

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial

interests of the entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

The following entities are no longer acquiring new assets, and they will not acquire any new assets during my appointment to my position as Assistant Secretary: Rugged Terrain, LLC; Rugged Trek LLC; Rugged Opportunities Fund 2019 LLC; and Rugged Frontier LLC. Dragonfly Fund III, LP is not fully invested, but is contractually limited to investing in cryptocurrency-related assets. My retained interest in this entity will be solely as a passive investor, without prior knowledge of or influence over investment decisions made by the fund's managers.

As the Alternate Designated Agency Ethics Official for the Department of Commerce, you have advised me that it is not necessary at this time for me to divest the entities identified in this section, because my recusal from particular matters in which these funds pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. However, I will remain vigilant in identifying any particular matters affecting the interests of these entities and their holdings, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

SECTION 9 – RETAINED INTERESTS

As the Alternate Designated Agency Ethics Official for the Department of Commerce, you have advised me that it is not necessary at this time for me to divest from the financial interests identified in Sections 2, 3, 4, and 8 because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. This determination has been made because these financial interests are in the following sectors or industries:

- Virtual Currency (including mining)
- Companies whose principal business is AI Technology
- Blockchain
- Payment processing software
- Human resources software
- Real estate software
- Children's education software
- Medical Devices
- Drug addiction treatment

I understand that unless I obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2), I will be recused from all particular matters that to my knowledge will have a direct and predictable effect on my financial interests in that sector or industry. I will remain vigilant in identifying any particular matters affecting my financial interests in the listed sectors or industries, including both particular matters involving specific parties and particular matters of general applicability. You have

explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every particular matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

SECTION 10 – DIVESTITURES

I will divest my interests in the following entities listed in ATTACHMENT A as soon as practicable but not later than 90 days after my confirmation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following funds:

- Financial Select Sector SPDR Fund
- SPDR Gold Shares

Until I have completed these divestitures, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any holding of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestiture within the timeframe described above.

I have an equity interest in the following private investment funds:

- Narya Capital Fund II, L.P.
- Tenacity Venture Capital Fund I, L.P.
- Nova Digital Opportunities Fund, L.P.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Narya Capital Fund II, L.P. and Tenacity Venture Capital Fund I, L.P., including any capital commitments. As soon as practicable but not later than 120 days after my confirmation, I will divest my interests in Nova Digital Capital Opportunities Fund, L.P.. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the fund or its underlying holdings until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture.

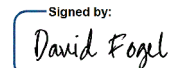
Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 11 - PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Signed by:

B884179361D44E9...
DAVID FOGEL

Date: 4/7/2025 | 09:49 PDT

ATTACHMENT A

Fogel, David
Ethics Agreement

AIA Group Limited
Apple, Inc.
AbbVie, Inc
Ambseu S.A.
ABB Ltd
Abbott Laboratories
Acceture Plc
Adobe, Inc.
Adidas AG Eur
Addidas AG
Analog Devices, Inc.
Automatic Data Processing, Inc.
Autodesk, Inc.
AMN Electric Power
Aflac, Inc.
American International Group, Inc.
Air Liquide
Align Technology, Inc.
Allstate Corp
Amadeus IT
Amcor plc
Advanced Micro Devices, Inc.
AMETEK, Inc.
Amgen, Inc.
American Tower Corporation
Amazon.com, Inc.
Aon Plc
Air Products and Chemicals, Inc.
Amphenol Corporation
Ares Management
Ashtead Group PLC
ASML Holding
Broadcom, Inc.
Avery Dennison Corp.
Axon Enterprise Inc.
American Express Co.
Astrazeneca PLC
Boeing Co
Alibaba Group Holding
BAE Systems PLC GBP

BASE Systems PLC SPN
Ball Corporation
Baxter International, Inc.
Best Buy Co., Inc.
Becton, Dickinson and Company
BHP Group
The Bank of New York Mellon Corporation
Berkeley Group
Bangkok Bank
Booking Holdings Inc.
Baker Hughes Co
B and M European Value
BP PLC GBP
Berkshire Hathaway Inc.
Brown & Brown
British American Tobacco
British American Tobacco Industries p.l.c.
Anheuser-Busch Inbev SA
Blackstone Inc.
Carsberg AS-B
Conagra Brands, Inc.
CapGemini SA
Caterpillar, Inc.
Cboe Global Markets, Inc.
CDW Corp.
Constellation Energy Corporation
CIE Financiere Richemont
Chugai Pharm Ltd
C.H. Robinson Worldwide, Inc.
Cigna Corp.
Cogate-Palmolive Co.
Comcast Corp.
Chipotle Mexican Grill, Inc.
Cummins, Inc.
CMS Energy Corp.
Canadian National Railway Company
Coinbase Global Inc.
ConocoPhillips
Costco Wholesale Corp.
Camden Property Trust
Salesforce.com, Inc.
Cisco Systems, Inc.
CoStar Group, Inc.
CSX Corp.
Cintas Corp.
Cognizant Technology Solutions Corp.

Chevron Corp.
Dominion Energy, Inc.
Danone-Spons ADR
DBS Group Holdings Ltd.
DuPont de Nemours, inc.
Deere & Co.
Dollar General Corp.
Danaher Corp.
The Walt Disney Co.
Daikin Industries
Digital Realty Trust, Inc.
Dover Corp.
DSV A/S Eur Par
Daiichi Sankyo Co Ltd
Duke Energy Corp.
Electronics Arts, Inc.
Airbus SE Eur PAR
Ecolab, Inc.
Consolidated Edison, Inc.
Everest Group Ltd
Elevance Health Inc.
Emerson Electric Co.
Engie 1.EUR PAR
EOG Resources, Inc.
Epiroc AB
Equinix, Inc.
Equity Residential
EQT Corp.
Essilorluxottica
Eaton Corp. Plc
Entergy Corp.
Edwards Lifesciences Corp.
Expeditors International of Washington, Inc.
Fanuc Ltd
Freeport-McMoRan, inc.
FactSet Research Systems, Inc.
Fair Isaac Corp.
Fidelity National Information Services, Inc.
Fujitsu Ltd
Flowserve Corp.
Fomento Economico Mexicano S.A.B. de C.V.
Fidelity National Financial, Inc.
General Dynamics Corp.
General Electric Co.
GE Healthcare Technologies Inc.
GE Vernova

General Motors Co.
Barrick Gold Corporation
Alphabet, Inc.
Alphabet Inc. Class A
Genuine Parts Co.
Danone S.A.
Goldman Sachs Group Inc.
Givaudan SA
Halliburton Co.
HCA Healthcare, Inc.
The Home Depot, Inc.
Heinkeken NV
Henkel KGAA
Hermes Intl
Harford Insurance Group
Hong Kong Exchanges
Halma PLC
Haleon plc
Hilton Worldwide Holdings, Inc.
Hoya Corp
Hologic, Inc.
Honeywell International, Inc.
Hewlett-Packard Enterprise Co.
The Hershey Co.
Hitachi Corp
Hubbell, Inc.
Humana, Inc.
Iberdola SA
IBM
Intercontinental Exchange, Inc.
Industria De Diseno
Illumina, Inc.
Imperial Brands PLC
Imperial Oil Limited
Invitation Homes, Inc.
IPG Photonics Corp.
Ingersoll Rand, Inc.
Iron Mountain, Inc.
Intuitive Surgical, Inc.
Itochu Corp
Itau Unibanco Banco Holding SA
Jacob Solutions
Jardine Matheson HD
Johnson & Johnson
JPMorgan Chase & Co.
Kimco Realty Corp.

Koninklijke KPN NV
The Coca-Cola Co.
The Kroger Co.
Keyene Corp
London Stock Exchange Grjoup
Lennar Corp.
Linde Plc
Eli Lilly & Co.
Lowes Companies
LAM Resh Group
L'Oreal
LVMH
LVMH Moet Hennessy ADR
Lloyds Banking Group Plc
Mastercard, Inc.
Marriott International, Inc.
Masco Corp.
McDonald's Corp.
Mondelez International, Inc.
Medtronci Plc
Meta Platforms Inc.
Mitsubishi Electronic ADR
McCormick & Co., Inc.
Marsh & McLennan Cos., Inc.
Monster Beverage Corp.
Molina Healthcare, Inc.
Merck & Co., Inc.
Morgan Stanley
MS&AD Insurance Group
Microsoft Corp.
Motorola Solutions, Inc.
M&T Bank Corp.
MTU Aero Engines AG
Micron Technology, Inc.
Munich Re-Insurance
Nitori Holdings
Noble Corp. Plc
NextEra Energy, Inc.
Newmont Corp.
Netlease Inc.
Netflix, Inc.
National Grid PLC
Nike, Inc.
Northrop Grumman Corp.
Novo Nordisk
National Oilwell Varco, Inc.

ServiceNow, Inc.
NRG Energy, Inc.
Nestle SA Cham
Nestle SA Rep ADR
Nintendo Co Ltd
Nutrien Ltd.
Nuncor Corp.
Nomura Research
NVIDIA Corp
Novo Nordisk
Novartis AG
ONEOK, Inc.
BeiGene Ltd.
Oracle Corp.
O'Reilly Automotive
Otis Worldwide Corporation
PACCAR, Inc.
PG&E Corp.
PepsiCo, Inc.
Procter & Gamble Co.
Progressive Corp.
Parker-Hannifin Corp.
Packaging Corporation of America
Prologis, Inc.
Philip Morris International, Inc.
Pool Corp.
PPG Industries, Inc.
PPL Corp.
Pernod Ricard SA
Prosus NV
Prudential Financial, Inc.
Public Storage
Power Corp CDA Ltd
Quanta Services, Inc.
Paypal Holdings, Inc.
QualComm, Inc.
Reckitt Benckiser Group PLC
NatWest Group PLC
Recruit Holdings Co. LTD
Regeneron Pharmaceuticals, Inc.
Roche Holding Ltd
RELX PLC
Rheinmetall FN Eur
Ross Stores, Inc.
Raytheon Technologies Corporation
Rolls-Royce Holdings

Safran SA
SAP SE Eur
Straumann Holding AG
Starbucks Corp.
The Charles Schwab Corp.
Sodexo ADR
SEI Investments Co.
SGS SA ADR
SHIN ETSU Chemical
RD Shell
Shopify Inc.
The Sherman-Williams Co.
Sika AG
Schlumberger NVA
SMC Corp Japan Sponsored ADR
SMC Corp
Shimano Inc
Sompo Holdings
Synopsys, Inc.
Sanofi ADR
Southern Company
Secom Co. Ltd
Simon Property Group, Inc.
S&P Global, Inc.
Spotify Technology S.A.
Constellation Brands, Inc.
Smurfit Westrock Ltd
Stryker Corp
Suzuki Motor Corp
AT&T
Tencent Holdings
Teledyne Technologies, Inc.
Truist Financial Corporation
TFI Intl
The TJX Cos., Inc.
Thermo Fisher Scientific, Inc.
T-Mobile US, Inc.
Tokyo Electronic
Targa Resources Corp.
Terumo
The Travelers Cos., Inc.
Tesla, Inc.
Taiwan Semiconductors Manufacturing Company Ltd.
Tyson Foods, Inc.
Trane Technologies plc
TDK Corp

TotalEnergies SE
Texas Instruments Incorporated
Universal Health Services, Inc.
Unilever PLC
Unicredit SPA Eur
UNI Charm Co Ltd
UnitedHealth Group, Inc.
Union Pacific Corp.
UOL Group LTD
United Parcel Service, Inc.
United Rentals, Inc.
U.S. Bancorp
Visa, Inc.
Valero Energy Corp.
Vulcan Materials Co.
Verisk Analytics, Inc.
Vertex Pharmaceuticals, Inc.
Verizon Communications, Inc.
Wabtec
Waters Corp.
Workday, Inc.
WEC Energy Group, Inc.
Welltower, Inc.
Waste Management, Inc.
Williams Companies
Walmart, Inc.
Wheaton Precious Metals Corp
WisdomTree Investments, Inc.
Willis Towers Watson Public Limited Company
Weyerhaeuser Co.
Deutsch Bank Registered NPV EUR PAR
Ferrari NV
Exxon Mobil Corp.
Dentsply Sirona, Inc.
Block Inc.
Yum! Brands, Inc.
Yum China Holdings Inc.
Zoetis, Inc.
Atmos Energy Corp.
Cardinal Health, Inc.
Cincinnati Financial Corp.
Clorox Co.
Dow, Inc.
Illinois Tools Works
Nordson Corp.
Roper Technologies, Inc.

A.O. Smith Corporation

Target Corp.

West Pharmaceuticals Services, Inc.

Kingspan Group PLC