

Fall 2025 Portfolio Report



UCONN
SCHOOL OF BUSINESS

Student Managed Fund
Graduate MBA Team

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Letter to the Investment Advisory Board Members

Dear Members of the Investment Advisory Board,

On behalf of the student managed fund MBA team, I am pleased to present to you our Fall 2025 Report. This report reflects the diverse makeup of our team, the strategic approach we take to allocating and managing the assets that have been provided to us, and the lessons we have learned throughout the process.

Our team of seven, which includes five managers and two analysts, brings together a wide range of backgrounds which span finance, insurance, public accounting, software engineering, business, and real estate. This mix of experiences influenced the way we worked together and helped us look at each opportunity from multiple angles. Everyone brought something of their own to the table, and that blend of perspectives strengthened our conversations and our decision-making.

With guidance from Professor Rakotomavo and Laurel Grisamer, we managed the portfolio through a period marked by uncertainty and volatility. Our starting balance on October 2nd, 2025, was \$605,644.10. By the time we completed our review on November 21, the broader market had declined, with the S&P 500 returning -1.67 percent. Even so, the portfolio held up well, finishing the period at -0.94 percent and outperforming the benchmark by 0.73 percent.

Much of our progress this fall came from the adjustments we made early on. As we settled into our roles, it became clear that we could benefit from a more streamlined and collaborative workflow. We stepped back, refined our process, and built a structure centered on flexibility, shared input, and timely feedback. Adopting a Relative Valuation framework helped us evaluate ideas more efficiently, build conviction sooner, and deploy capital with purpose.

Carrying this momentum forward, our goals for the spring focus on strengthening conviction and proactively managing risk:

- **Portfolio Strategy:** Increase allocations to high-conviction equities while evaluating opportunities to add to undervalued positions where we see strong long-term potential.
- **Risk Management:** Monitor macroeconomic conditions in order to assess risk and closely monitor earnings cycles and industry developments to identify timely entry and exit points.
- **Operational Excellence:** Target three to four pitches per team member and begin due diligence discussions earlier to ensure timely investment selection.

We are grateful for the opportunity to steward this portfolio and for the trust placed in us to learn, experiment, and make decisions with real impact. Managing these assets has been both a responsibility and a privilege, and we look forward to building on the progress we have made.

Thank you for your continued support of the Student Managed Fund and for giving us the chance to apply our classroom learning in such a meaningful way.

Best regards,
Maksym Bak
Lead Manager, SMF MBA Graduate Team

Fund Management Team



Maksym Bak, Lead Manager



Nathan Fox, Analyst



Misal Panchal, Risk Manager



Peter Varga Zsager, Analyst



Nasir Albert, Portfolio Manager



Katherine Bazinet, Communications Manager



Jesse Jacobs, Digital Media Manager

Invest Philosophy

We invest in U.S. large-cap companies drawn from the S&P 500 and Russell 1000, targeting both undervalued businesses and sustainable growth opportunities. Our focus is on companies with strong fundamentals that generate real cash earnings, maintain competitive margins, and create value over their cost of capital. We emphasize businesses with durable competitive advantages that can sustain performance over time, while also monitoring situations where temporary dislocations or overvaluation may present future entry points.

A core element of our approach is identifying growth at a reasonable price (GARP) opportunities wherever possible. GARP companies are marked by above-average, durable growth and reasonable, realistic valuations. This framework allows us to bridge traditional value and growth investing by seeking businesses with strong earnings trajectories that can be purchased at fair, justifiable prices. In practice, this means prioritizing firms with consistent cash-flow generation, competitive moats, and long-run reinvestment potential, while avoiding both speculative growth and deep-value traps.

Our philosophy is supported by a bottom-up, fundamentals-driven investment process informed by macro context and guided by a long-term horizon. By combining rigorous valuation with qualitative assessments of moats, management, and catalysts, our goal is to consistently outperform the S&P 500 by buying great companies at good prices, capturing durable growth, and compounding value over time.

Investment Process

Our investment and screening process begins with the investible universe which includes U.S. Large Caps listed on the S&P 500 or Russell 1000 indexes.

Next, we determine if the security fits either our criteria for growth or value stocks using MorningStar Direct and Bloomberg Terminal databases for a first pass review.

Value securities are put through a quality and fundamentals analysis to filter out value traps and securities with growth driven primarily by unsustainable leverage. Additionally, all securities are reviewed in the context of its peers, sectors and relevant index through a comparative analysis of key ratios and data points.

We then perform a discount cash flow analysis, evaluating base, bull and bear cases (as well as downside scenarios when necessary for riskier opportunities) to determine intrinsic value for comparison against current market pricing, generate target prices and determine safety margins.

With quantitative analyses complete, we shift to a qualitative review and assess the company's moat, seeking durable competitive advantages. Company management is reviewed to ensure the presence of strong leadership and corporate governance as well as a track record of value creation. Last, we analyze catalysts and drivers for growth (or compression) and assess the companies positioning and business model in the greater economic context looking for strengths, weaknesses, threats and opportunities that

support or contradict our thesis. This last phase serves as a final “reality check” before we pitch the stock to the group.

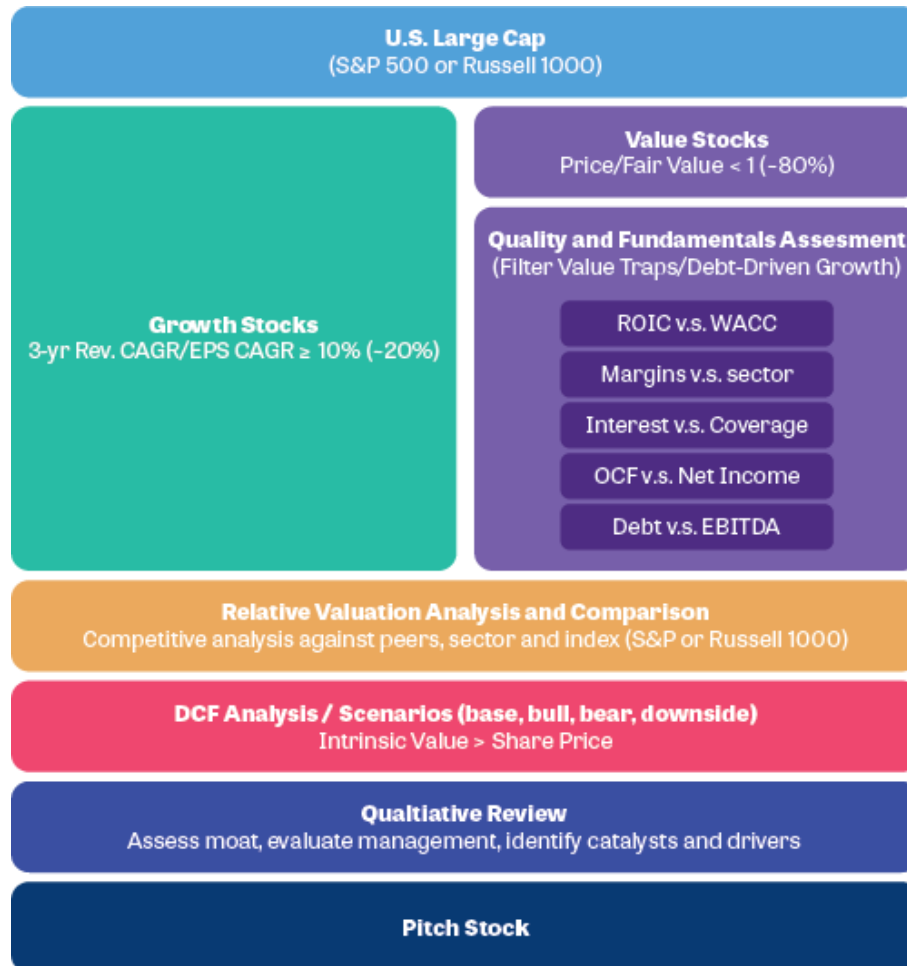


Figure 1: Framework for evaluating U.S. large-cap equities to identify pitch candidates.

Portfolio Allocation and Performance

Allocation per Asset

Stocks are presented based on the analyst’s evaluation of intrinsic value, financial strength, and anticipated market trends. Alongside the pitch, the analyst recommends an investment allocation, typically less than 5%, exactly 5%, or between 5% and 10% of the portfolio. The voting process follows two stages: first, a decision on whether to invest in the stock; second, a determination of the allocation amount. If approved, the team reviews the weighting vote to reach consensus, aligning the final allocation with overall confidence in the stock’s growth potential and its expected contribution to portfolio objectives such as risk mitigation, diversification, and defensive positioning.

As of November 21, 2025, we allocated between 5% and 10% of the total portfolio to seven individual stocks. The largest position is Northrop Grumman (NOC), purchased at a 10% allocation. Each of the remaining six stocks was acquired at a 5% allocation. The S&P 500 ETF (SPY) allocation totaled 59% of the portfolio, consistent with our objective of reallocating 40% of SPY holdings into individual stocks during the Fall Semester. The end-of-semester asset allocation breakdown is shown in Figure 2.

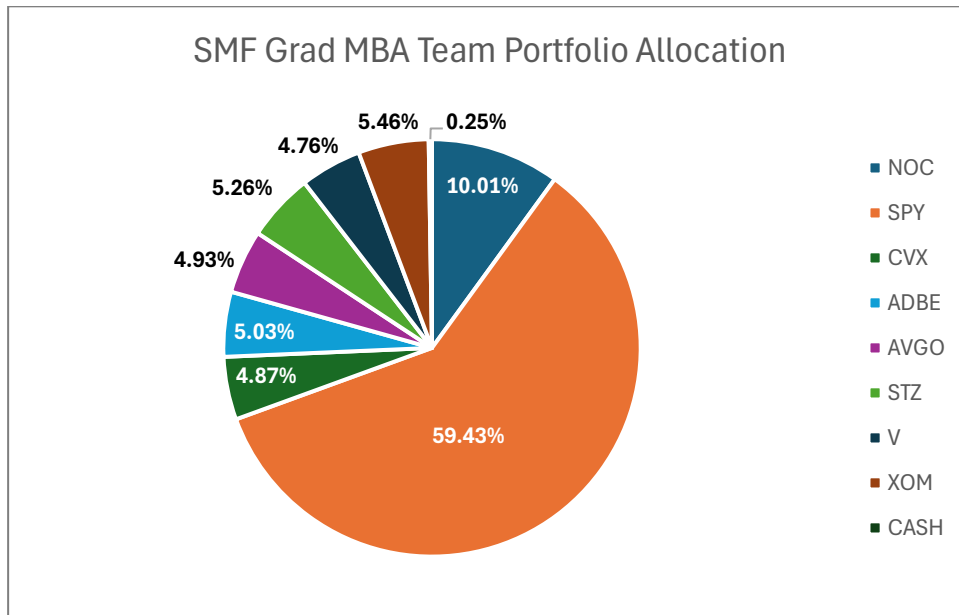


Figure 2: Portfolio allocation per asset as of November 21, 2025.

Allocation per Sector

In choosing stocks, we considered the significant weight of the S&P 500 Index in Information Technology holdings, and the volatility of this sector. We conscientiously sought “defensive” sectors, typically Health Care, Consumer Staples, and Utilities, to mitigate downside risk. Our initial investment, Exxon Mobil (XOM), was driven by our belief that the Energy sector offered more growth through innovation and U.S. Policy shifts than Utilities and the sound fundamentals of the company. We explored “pairing” Exxon Mobil with Chevron (CVX) and did so before the end of Fall investment cycle. We viewed Energy as a strategic complement to an Information Technology-heavy portfolio because it provides diversification, inflation protection, and exposure to global megatrends including AI and Data Center demand, with Information Technology firms like Microsoft, Amazon, and Meta investing in solutions to secure energy supply and reduce costs.

Our investment in Constellation Brands (STZ) at a relatively low price offered an opportunity to expand our Consumer Staples exposure while leveraging STZ’s resilient demand and brand strength. As the stock regains market value, we expect increased portfolio stability and enhanced long-term value creation.

Investing in Visa (V) provided an exposure to technology-driven growth in the Financial Services sector without increasing dependence on the Information Technology sector, as its revenues are tied to transaction volumes rather than hardware/software cycles. Visa’s global scale, brand recognition, innovative adoption of AI,

blockchain, and tokenized assets, and its recurring payment flows (utilities, subscriptions, everyday purchases) offer both value (cash flow, moat, stable margins) and growth.

We revisited the Information Technology sector as a source of growth, with heavy scrutiny of the potential that AI would continue to accelerate innovation and profitability; or that current valuations did not reflect sustainable growth. We invested in Broadcom (AVGO), as its dual mission of producing AI chips and enterprise software fuel strong profitability and exposure to cross-industry AI growth. Adobe was added to our portfolio as a Technology stock trading at a relatively low price point, with potential to regain profitability and long-term value through strategic actions and product innovation.

Northrop Grumman (NOC) was our final Fall Term investment, adding exposure to the Industrials sector, specifically Aerospace & Defense. Defense spending is less cyclical than Technology and is often driven by government budgets and geopolitical priorities. We expect to see rising global defense budgets, modernization of military systems, and investment in cybersecurity and space programs globally that should create long-term growth opportunities. As a leader in advanced defense technologies (stealth aircraft, missile defense, space systems), Northrop Grumman's innovation-driven growth and predictable revenue streams via long-term government contracts can hedge our portfolio against some macro uncertainties.

Our SMF Blended portfolio allocates 40% of our fund's capital to seven stocks and 60% to the S&P 500 Index ETF (SPY). Sector weightings are compared to the S&P 500 sector weights in Figure 3 and Table 2.

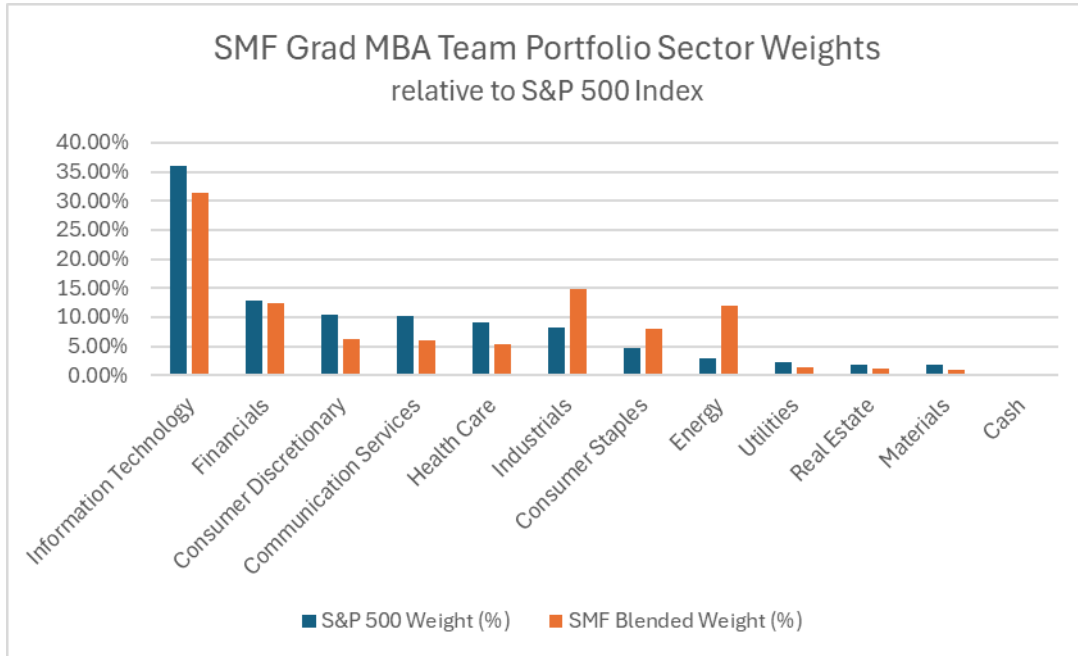


Figure 3: SMF Blended Portfolio (included SPY holdings) allocation per sector as of November 21, 2025.

Sector	S&P 500 Weights	SMF Blended Weights	SMF Blended to S&P 500 Weights (Under/Over)
Information Technology	36.10%	31.41%	-4.69%
Financials	12.90%	12.42%	-0.48%
Consumer Discretionary	10.50%	6.24%	-4.26%
Communication Services	10.10%	6.00%	-4.10%
Health Care	9.00%	5.35%	-3.65%
Industrials	8.10%	14.83%	6.73%
Consumer Staples	4.70%	8.05%	3.35%
Energy	2.80%	12.00%	9.20%
Utilities	2.30%	1.37%	-0.93%
Real Estate	1.80%	1.07%	-0.73%
Materials	1.70%	1.01%	-0.69%
Cash	0.00%	0.25%	0.25%

Table 2: SMF Blended Fund allocation per sector compared to S&P 500 Index, as of November 21, 2025. Includes SPY holdings.

Returns

Overall, our portfolio return was -0.94% compared to the S&P 500 Index return of -1.67% from October 2 through November 21, 2025. The SMF Graduate MBA Team’s Portfolio overperformed the benchmark by a modest spread of +0.73%. This comparison is presented as a summary form in Table 3.

Portfolio	Cost Basis	Market Value	Difference
S&P 500 Index	\$6,715.38	\$ 6,602.99	-1.67%
SMF Portfolio	\$605,644.10	\$599,952.55	-0.94%
SMF Portfolio Spread			+0.73%

Table 3: Summary of the SMF Graduate MBA team’s returns vs. the S&P 500 Index, as of November 21, 2025.

The week ending November 21, 2025, resulted in an almost 2% loss to the S&P 500 Index and Dow Jones Industrial, and a 2.7% loss to Nasdaq based on over valuation concerns for Technology stocks, ambitious AI spending plans and expectations for interest rate decisions at the upcoming December meeting of the Federal Reserve Bank. The Information Technology sector fell 4.69%, with 57 of its 69 constituents ending the week with a negative return per First Trust’s Weekly Market Commentary. Our investments in Broadcom (AVGO) yielded a -1.68% return, and Adobe (ADBE) a -0.28% return. We believe this reflects Broadcom’s dual strength as a diversified Technology holding and market leader in both semiconductors and software, and Adobe’s current low price. While Visa currently yields our lowest return at -5.34%, we believe it remains a strong long-term holding because of its global network effect, consistent double-digit growth in payments volume, extraordinary profitability and moat. A 4.26% return for Constellation Brands (STZ) likely reflects the “defensive” behavior of the Consumer Staples sector during Information Technology downturns, and hopefully a reversal of its prior downward trend. These returns are not weighted and are not adjusted based on the amount of time each asset has been in our SMF portfolio. Individual returns are shown in Table 4, with a graphical representation shown in Figure 4.

Name	Ticker	Cost Basis	Market Value	Return
SPDR S&P 500 ETF	SPY	\$669.22	\$659.03	-1.52%
Northrop Grumman	NOC	\$566.31	\$566.70	0.07%
Constellation Brands	STZ	\$128.20	\$133.66	4.26%
Broadcom	AVGO	\$345.74	\$339.95	-1.68%
Adobe	ADBE	\$325.11	\$324.19	-0.28%
Visa	V	\$346.50	\$327.98	-5.34%
ExxonMobil	XOM	\$112.30	\$117.08	4.26%
Chevron	CVX	\$153.72	\$149.98	-2.43%

Table 4: Return per asset from October 2 through November 21, 2025.

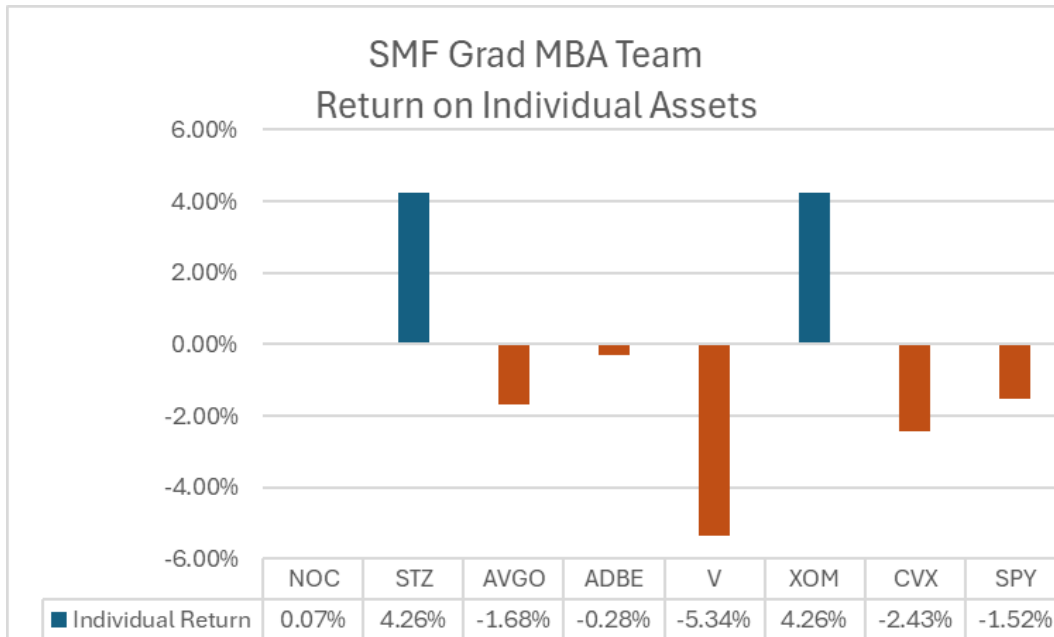


Figure 4: Returns per asset as of November 15, 2025.

Returns Updated at Market Close, December 15, 2025

At Market Close, our portfolio return was 2.25% compared to the S&P 500 Index return of 1.51% from October 2 through December 15, 2025. The SMF Graduate MBA Team's Portfolio overperformed the benchmark by a modest spread of +0.74%. This comparison is presented as a summary form in Table 3.

Portfolio	Cost Basis	Market Value	Difference
S&P 500 Index	\$6,715.38	\$6,816.51	1.51%
SMF Portfolio	\$605,644.10	\$619,266.51	2.25%
SMF Portfolio Spread			+0.74%

Table 4: Summary of the SMF Graduate MBA team's returns vs. the S&P 500 Index, as of December 15, 2025.

Between November 21 and December 15, 2025, the S&P 500 gained **3.23%**, driven by a strong late-November rally, mild early-December consolidation, a mid-December push to new highs, and a small pullback at the end of the period. Between November 21 and December 15, 2025, several of our portfolio holdings experienced notable developments: Adobe (ADBE) reported strong Q4 results driven by accelerating AI adoption and new integrations with ChatGPT; Broadcom (AVGO) delivered a major revenue beat with surging AI chip demand but saw its stock decline on margin-pressure concerns; Chevron (CVX) announced disciplined 2026 capital spending and expanded Liquified Natural Gas investment; and Northrop Grumman (NOC) secured multiple long-term defense contracts and received several analyst upgrades. Visa (V), Constellation Brands (STZ), and

ExxonMobil (XOM) offered reliable, defensive performance that helped smooth portfolio volatility and supported risk-adjusted returns during a period of uneven market movement. Two holdings, Visa (V) and ExxonMobil (XOM), paid quarterly dividends in December totaling \$346.69.

Name	Ticker	Cost Basis	Market Value	Return
SPDR S&P 500 ETF	SPY	669.22	680.73	1.72%
Northrop Grumman	NOC	566.46	575.79	1.65%
Constellation Brands	STZ	128.2	143.47	11.91%
Broadcom	AVGO	340.5	339.81	-0.20%
Adobe	ADBE	325.11	351.15	8.01%
Visa	V	346.5	346.89	0.11%
ExxonMobil	XOM	112.3	117.76	4.86%
Chevron	CVX	153.62	149.8	-2.49%

Table 5: Return per asset from October 2 through December 15, 2025.

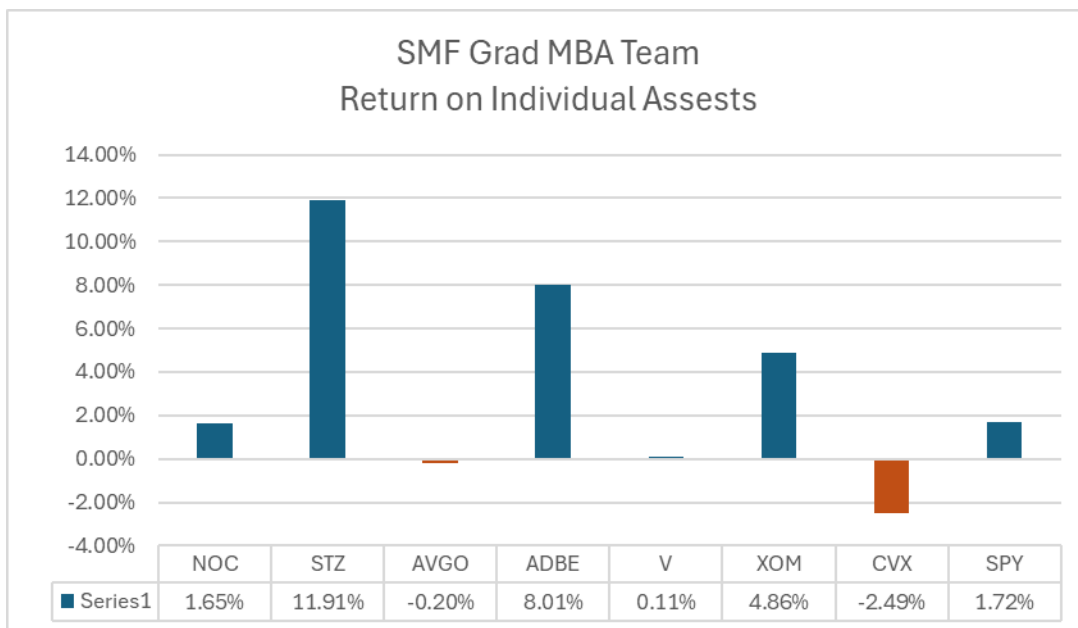


Figure 5: Returns per asset as of December 15, 2025.

Economic Outlook

The past year's macroeconomic activity is characterized by uncharacteristically high levels of volatility.

Rising tariffs on China and key U.S. trading partners gave way to retaliatory and defensive trade actions, disrupting global supply chains and driving costs higher for business and consumers. Furthermore, China's own struggling economy has impaired global demand, manufacturing and commodity markets.

While inflation nears target levels, global tariff escalation and the resulting trade fragmentation has led the Fed to transition away from its restrictive stance toward gradual rate cuts to ease credit conditions on individuals, businesses and global markets. The IMF anticipates that U.S. inflation is expected to hold steady overall but may tick up in the later half of 2025 as the impact of tariffs trickles down to consumers. The IMF also assesses global inflation trending downward and could reach 4.2% by EOY 2025 and 3.7% in 2026.

Home buyers may feel some relief as mortgage rates ease in a housing market defined by firm prices and low volume. The commercial real estate market has continued to struggle however, as office valuations remain negatively impacted by hybrid work.

Ongoing conflicts in the Ukraine and the Middle east have impacted global shipping and the oil and gas supply while also increasing risk in energy and defense sectors.

Climate-related crises have battered global economies, added pressure to green wave transitions, and simultaneously increased both insured losses and insurance premiums.

Amidst historical levels of corporate earnings and despite extreme investments in automation, cloud computing and semiconductors, artificial intelligence has thus far failed to deliver on its lofty promised productivity gains, leaving the market to cower in fear and uncertainty of the next great bubble bursting. Uncertainty in the markets is pushing investors toward defensives, cyclicals and financials as marked by historical highs on gold, metals and other materials like uranium.

U.S. growth is slowing moderately from approximately 2.5-3% to around 2% as a strong, but cooling, labor market trends toward 4.3%-5%. IMF projections suggest that U.S. GDP growth will remain positive at an average 2.0% in 2025 and 2.1% in 2026. Slowing U.S. growth has also been accompanied by stable consumption and low saving rates.

In July, the debt ceiling was raised significantly by \$5 trillion to approximately \$41.1 trillion though the 2025 deficit fell for the first time since 2022 to \$1.775 trillion. Though tariffs are becoming a major source of revenue, the benefits offset somewhat by increased interest payments on elevated debt and the state of the U.S. economy remains murky. For the first time since 1919, Moody's downgraded U.S. Sovereign debt in July 2025. Globally, the IMF is expecting slow and steady growth of 3.2% in 2025 and 3.1% in 2026.

Looking forward, global economists expect:

- GDP to settle around 2% in a soft-landing with no recession

- Consumer spending to stabilize around 1.7% to 2%
- Inflation to decline from ~3% to ~2.3% in 2026-27
- Housing sales to begin recovering in 2026 as rates ease
- Private investments to tick up as credit conditions to improve
- Deficit levels to stabilize around ~6%
- Modest retail sales and stable demand
- Elevated job openings and wage deceleration
- Easing inflation

Environmental and Social Return Analysis

Environmental, Social, and Governance (ESG) factors within our in SMF Graduate team's investment strategy refers to the consideration of various factors with each of the buckets, which are for the most part outside of traditional financial metrics discussed in this report. According to various reputable sources, including the Investor Education website of the U.S. Securities and Exchange Commission, the three factors of ESG refer to the following on a high level:

- **Environmental** – The Company's impact on the environment or the risks and opportunities associated with the impacts of climate change on the Company, or its business and overall industry.
- **Social** – The Company's relationship with people and society, or whether the Company invests in its community.
- **Governance** – Issues such as how the Company is managed and details about executive compensation.

Collectively, members of this SMF Graduate team are in full agreement that ESG factors are an important facet of our investment strategy. As part of our Company stock research and pitches thus far, we have thoroughly reviewed and documented ESG factors, both quantitative and qualitative, and included/incorporated a brief snapshot in the presentations. We will continue to follow this going forward as part of research in future investments in addition to monitoring how these factors are driving the performance in all existing investments.

It is important to note that we understand that a particular Company may not pass all the boxes within each of the buckets of ESG perfectly. For instance, we have a sizeable investment in Northrop Grumman Corporation, which is an Aerospace & Defense Company, a sector that is typically avoided by ESG investors, due to its inherent business model and the products/services that it delivers, and indeed NOC's top material ESG issue is related to Business Ethics. However, the Company has strong and suitable leadership and Board. We review quantitative information such as Annual Reports and disclosures in the Notes to the Financial Statements to obtain conclusive information like the latter.

To that end, we utilize Morningstar Sustainalytics' ESG Risk Ratings, which are derived from a comprehensive framework that starts off by taking the Total Exposure, assessment of Manageable and Unmanageable Risks,

and identification of Managed Risk, Management Gap, and Unmanaged Risk. The Risk Rating for each Company ranges from 0 to 40+, with 0 – 9.99 being considered Negligible, 10-19.99 Low, 30-39.99 High, and 40% Severe. Finally, the top material ESG issues for each of the Companies are noted. The following is the ESG risk make-up of our stock portfolio (excluding SPDR S&P 500 ETF):

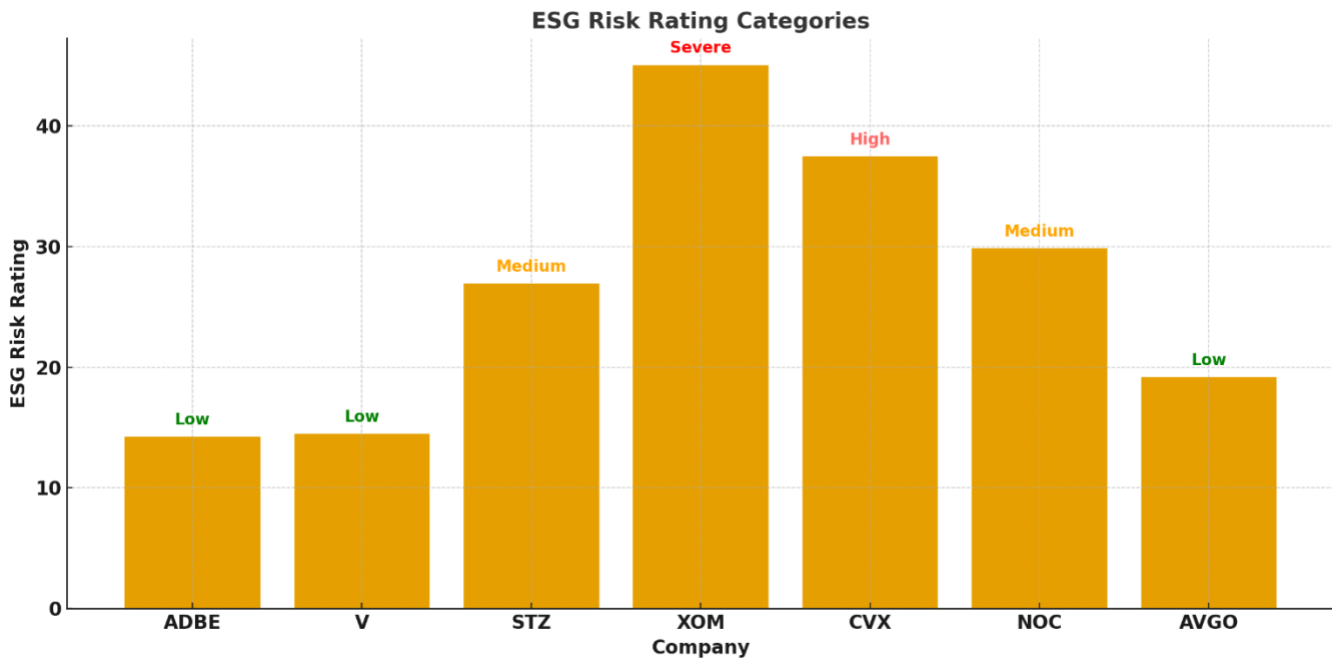


Figure 6: Individual Morningstar Sustainalytics' ESG Risk Ratings as of November 30, 2025

Top 3 Material ESG Issues by Company

Company	Top ESG Issue 1	Top ESG Issue 2	Top ESG Issue 3
ADBE	Data Privacy/Cybersecurity	Human Capital	Product Governance
V	Data Privacy/Cybersecurity	Business Ethics	Human Capital
STZ	Water Use	E&S Product Impact	Human Capital
XOM	Emissions/Effluents/Waste	Community Relations	Carbon
CVX	Emissions/Effluents/Waste	Carbon	Community Relations
NOC	Product Governance	Business Ethics	Data Privacy/Cybersecurity
AVGO	Human Capital	Product Governance	Business Ethics

Figure 7: Top Morningstar Sustainalytics' ESG Risk Issues as of November 30, 2025

Lessons Learned and Focus Areas for Spring 2026

Lessons Learned

The bottleneck

- High Turnover + DCF Learning Curve -> Risk of Low Capital Deployment
 - o The situation we faced was a perfect storm of operational friction (team turnover) and technical hurdles (initial lack of experience with DCF mechanics).
 - o The risk of these two factors combined created a high probability of silo isolation and analysis paralysis which would lead to a slow pace of work and failure to deploy the allocated funds in time.

The Breakthrough

- Flexible Collaboration + Relative Framework -> Successful Allocation
 - o To ensure that we hit our investment targets, we shifted from individual perfectionism to flexible collaboration. This was established through a Relative Valuation Framework to simplify quantitative analysis and use an interactive feedback loop to validate qualitative stories early.
 - o This allowed us to build conviction faster, overcome the technical bottlenecks, and successfully achieve our capital allocation target of 40% despite the rocky start.

Portfolio Strategy & Allocation

- Increase allocation sized and deploy more capital into high-conviction equities to reduce dependences on passive exposure.
- Evaluate opportunities to invest in existing undervalued positions where we have strong long-term confidence.

Investment Monitoring

- Closely monitor existing holding for attractive entry points, especially where prior buying opportunities were missed.
- Track portfolio positions through earnings cycles and industry developments to identify timely selling opportunities.
- Monitor macroeconomic conditions in order to assess risk.

Team Collaboration & Pitching

- Target three to four pitches per team member through the semester to maintain strong deal flow.
- Strengthen internal collaboration by conducting deeper diligence discussions earlier in the research process to avoid missed opportunities.

Portfolio Equity Holding Descriptions

Exxon Mobil (NYSE: XOM)

Exxon Mobil Corporation is among the largest U.S.–based energy companies, operating as a fully integrated ‘supermajor’ with major upstream oil and gas exploration, downstream refining, and chemical manufacturing. Recently, the company significantly strengthened its American-shale presence by acquiring Pioneer Natural Resources — a move that more than doubles its Permian Basin footprint and resources, greatly boosting its potential production volume. While continuing to prioritize shareholder returns via dividends and buybacks, Exxon is also building out a ‘Low Carbon Solutions’ business, which includes planned domestic lithium production (for EV batteries) and investments in carbon-capture and emissions-reduction technologies. This dual strategy reflects an attempt to generate returns from traditional fossil fuels, while positioning Exxon as a potential player in the evolving industrial energy transition.

Chevron (NYSE: CVX)

Chevron Corporation is one of the world’s largest integrated energy companies and a leading ‘supermajor’ in the global oil and gas industry. Its operations span the full energy supply chain from upstream exploration and production to downstream refining, chemicals manufacturing, and fuel marketing. Chevron is currently a component of the Dow Jones Industrial Average and remains a leading player in the U.S. energy sector. In recent years, Chevron has focused on scaling production in the Permian Basin while shifting toward a strategy prioritizing cash flow efficiency and shareholder returns and at the same time has committed to reducing carbon intensity and investing in lower-carbon energy businesses such as carbon capture, hydrogen, and renewable fuels.

Visa (NYSE: V)

Visa Inc. is a global payments technology leader that facilitates transactions between consumers, merchants, and financial institutions worldwide, operating one of the largest payment networks outside of any single market. Unlike a bank, Visa generally does not issue payment cards or extend credit; instead, it supplies the digital infrastructure (VisaNet) that authorizes, clears, and settles billions of payments annually. The company earns revenue primarily through service fees, transaction/data-processing fees, and international transaction fees charged to banks, acquirers, and merchants rather than individual cardholders. As a component of the Dow Jones Industrial Average, Visa remains a major player in the global payments ecosystem. In recent years, Visa has expanded its business beyond traditional card-swipe transactions by investing in and offering “value-added services” including fraud protection, risk management, digital issuance, real-time payments, cross-border money movement, data analytics, and fintech partnerships.

Broadcom (NASDAQ: AVGO)

Broadcom Inc. is a global technology powerhouse that designs and supplies a broad portfolio of semiconductor and infrastructure-software solutions, serving critical markets including data centers, networking, wireless connectivity, storage, and enterprise IT. Through its 2023 acquisition of VMware, Broadcom has built a substantial enterprise-software business — encompassing virtualization, cloud infrastructure, security, and hybrid-cloud solutions — adding recurring/software revenue to its legacy semiconductor base. On the hardware side, Broadcom has positioned itself as a major supplier of custom AI accelerators (ASICs/XPUs) and high-speed networking chips (Ethernet/NICs/switches) that power large-scale AI and data-center workloads. This dual-engine strategy — combining high-margin, recurring enterprise software with growth via AI infrastructure demand — gives Broadcom a unique role in today’s AI-driven tech landscape and makes it one of the most influential tech firms globally.

Adobe (NASDAQ: ADBE)

Adobe is the global leader in digital content creation and document management, driven by its Creative Cloud suite—featuring industry standards like Photoshop, Illustrator, and Premiere Pro—and its dominant Acrobat PDF ecosystem. The company operates a high-margin subscription model that delivers stable, recurring revenue across both individual creators and large enterprise customers. Adobe is integrating generative AI throughout its platform via Firefly, a family of commercially safe models designed to automate creative workflows while reducing copyright and licensing risks for enterprises. Beyond creative software, Adobe has built a significant presence in the enterprise digital-experience market through Adobe Experience Cloud, which provides analytics, personalization, and commerce tools that help global brands manage customer journeys end-to-end.

Constellation Brands (NYSE: STZ)

Constellation Brands (STZ) is the dominant player in the U.S. imported beer market, powered by its exclusive rights to the fast-growing Modelo and Corona portfolios—led by Modelo Especial, now the top beer in the country by dollar sales. Beer remains the company’s primary growth and cash-flow engine. In June 2025, Constellation divested major mainstream wine brands — including Woodbridge, Meiomi, Simi, Cook’s, and Robert Mondavi Private Selection to The Wine Group, sharpening its focus on higher-margin premium labels such as Robert Mondavi Winery, The Prisoner, and High West. The company’s strategy centers on premiumization, disciplined capital allocation, and consistent shareholder returns via dividends and buybacks, supported by the durability and pricing power of its Mexican beer franchise.

Northrop Gruman Corporation (NYSE: NOC)

Northrop Grumman Corporation is an Aerospace and Defense Company that designs and manufactures systems for aeronautics, defense, missions, and space, which are the Company's four (4) segments. Aeronautics includes the design and development of military aircraft mainly for the U.S. Air Force, U.S. Navy and other U.S. agencies and international customers. The Defense segment designs, develops and produces strategic deterrent systems, advanced tactical weapons, missile defense solutions, and provides training services for manned and unmanned aircraft and electronic systems for the U.S. military and international customers. Mission Systems provides advanced mission solutions and multifunction systems. Space Systems develops and operates space, missile defense, and launch systems for national security and various international customers. Northrop is currently undertaking high technology projects such as the IBCS integrated battle control system and the Sentinel missile product. It is expected to be chosen over Boeing to build the new 6th generation carrier-based fighter for the U.S. Navy, dubbed the F/A-XX. It is the primary contractor for the B-21 program and is currently in talks with the U.S. Air Force to speed up production significantly with Congress having passed the budget reconciliation in July 2025 providing for \$4.45B to accelerate production of the stealth bomber. Finally, it is the single-source provider for the fuselage of Lockheed's F-35 stealth fighter jet.

Watchlist and Rejected Pitches:

- **Advanced Micro Devices (AMD):** Advanced Micro Devices, Inc. operates as a semiconductor company worldwide.
- **Alphabet (GOOG):** Alphabet Inc. provides various products and platforms, including Google Services, Google Cloud, and other bets.
- **Amazon (AMZN):** Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions through online and physical stores and operates Amazon Web Services (AWS).
- **Cameco (CCJ):** Cameco Corporation provides uranium for the generation of electricity.
- **Constellation Energy (CEG):** Constellation Energy Corporation generates and supplies electricity, with a focus on nuclear, wind, solar, and natural gas assets.
- **CVS Health (CVS):** CVS Health Corporation provides health services in the United States through its pharmacy, health insurance, and care-delivery operations.
- **Global X Uranium ETF (URA):** An exchange-traded fund designed to provide exposure to companies involved in uranium mining and the nuclear energy industry.
- **IBM (IBM):** International Business Machines Corporation provides integrated solutions and technology services worldwide, including hybrid cloud and AI.
- **Intel (INTC):** Intel Corporation designs, manufactures, and sells computer components and related products worldwide.
- **Mastercard (MA):** Mastercard Incorporated provides transaction processing and other payment-related products and services.

- **Meta Platforms (META):** Meta Platforms, Inc. develops products that enable people to connect and share through mobile devices, personal computers, and virtual reality headsets.
- **Microsoft (MSFT):** Microsoft Corporation develops, licenses, and supports software, services, devices, and solutions worldwide.
- **Newmont (NEM):** Newmont Corporation engages in the production of gold, copper, silver, zinc, and lead.
- **NVIDIA (NVDA):** NVIDIA Corporation provides graphics, computing, and networking solutions.
- **Oracle (ORCL):** Oracle Corporation provides products and services that address enterprise information technology environments.
- **Qualcomm (QCOM):** Qualcomm Incorporated engages in the development and commercialization of foundational technologies for the wireless industry.
- **ServiceNow (NOW):** ServiceNow, Inc. provides end-to-end intelligent workflow automation solutions on the ServiceNow Platform for enterprises.
- **UnitedHealth Group (UNH):** UnitedHealth Group Incorporated operates as a diversified healthcare company in the United States.