



Sell: Texas Instruments (TXN)

APRIL 2025	HOLDINGS UPDATE	jenseninvestment.com
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The Jensen Investment Team has elected to sell **Texas Instruments Inc (TXN)** from the **Jensen Quality Growth Strategy** to focus on more attractive investment opportunities.

Texas Instruments is a leading global analog semiconductor designer and manufacturer. While we recognized the company's strong fundamentals and attractive valuation, that was counterbalanced by security-specific risks, particularly its exposure to the semiconductor sector, which tends to exhibit higher volatility than other areas of the strategy. Texas Instruments is also heavily reliant on the industrial and automotive end markets, both of which have faced persistent challenges. We expect these headwinds to not only continue but likely worsen in light of the current global economic and geopolitical environment.

Additionally, the company has undertaken a significant multiyear capital expenditure program to expand production capacity in anticipation of a demand recovery. However, we believe it may take considerable time for this additional capacity to be fully utilized. Given these factors, we determined it was in the best interest of the strategy to exit the position and reallocate capital toward more compelling opportunities.

Strategy holdings are subject to change and should not be considered recommendations to buy or sell any security. For a listing of the Strategy's current holdings, please visit www.jenseninvestment.com/growth-composite-holdings.

The company discussion is solely intended to illustrate the application of our investment approach and is not to be considered a recommendation by Jensen. The specific security identified is taken from a representative account of the Jensen Quality Growth Strategy and does not represent all of the securities purchased and sold for the Strategy. Our views expressed herein are subject to change and should not be construed as a recommendation or offer to buy or sell any security and are not designed or intended as a basis or determination for making any investment decision for any security. Our discussions should not be construed as an indication that an investment in a security has been or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of any security discussed herein.

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