Hardman Johnston Global Equity

2026 Second Quarter Report

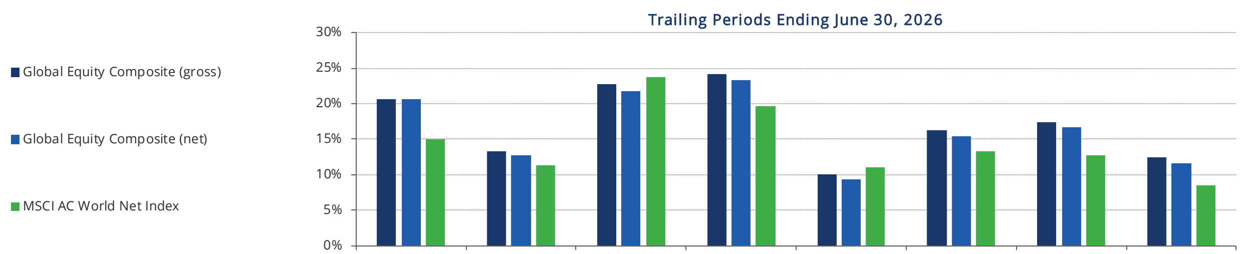
Hardman Johnston Global Advisors

General Information[1]

Firm Assets	$10,230.6 million
Strategy Assets	$876.6 million
Benchmark	MSCI ACWI Net
Active Share (%)	91.0
Composite Inception Date	Dec-2005

(1) Global Equity strategy assets include all derivations of the global accounts managed by the firm. Active share is calculated in FactSet and reflects a 20-year period ending June 30, 2026.

Performance



	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Global Equity Composite (gross)	20.69	13.36	22.72	24.09	10.09	16.19	17.43	12.41
Global Equity Composite (net)	20.60	12.72	21.82	23.30	9.38	15.45	16.66	11.66
MSCI AC World Net Index	14.93	11.25	23.67	19.68	10.98	13.27	12.78	8.53

Performance is through June 30, 2026. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). The inception date of the composite is December 31, 2005.

Key Takeaways

- The portfolio outperformed the benchmark during the quarter, driven by strong stock selection that more than offset negative allocation effects.
- Information Technology and Financials were the largest contributors to relative performance, while Energy was the only detractor.
- From a regional perspective, Europe was the largest contributor to relative performance, while North America was the largest detractor.
- Overall, the Hardman Johnston Global Equity Strategy outperformed the MSCI AC World Net Index, driven by strong stock selection across multiple sectors.

Portfolio Commentary

The portfolio outperformed its benchmark during the quarter. The Hardman Johnston Global Equity Composite returned +20.6%, net of fees, compared with +14.9% for the MSCI AC World Net Index.

From a sector perspective, Information Technology and Financials supported performance. Within Information Technology, **Infineon Technologies AG** and **STMicroelectronics NV** were the strongest contributors, while **Standard Chartered PLC** and **Commerzbank AG** also contributed positively within Financials.

Shares of Infineon outperformed as improving industry conditions supported analog semiconductor demand, with positive pricing trends, tight capacity, and book-to-bill ratios above one across the industry. The company raised guidance following strong revenue growth and an expanding €25 billion order backlog, while management highlighted improving margins driven by higher volumes and a favorable product mix. We also continue to see significant long-term growth opportunities from the company's leadership in power semiconductors serving AI data centers.

Improving conditions in the automotive and industrial markets, combined with growing AI data center opportunities, supported a meaningful rerating in STMicroelectronics' shares. Management indicated that channel inventories have normalized and demand has strengthened across end markets, reinforcing our view that the industry cycle has bottomed. The company also continued to highlight strong demand for its AI data center business, supported by its silicon photonics platform and broad portfolio of analog, mixed-signal, and microcontroller products.

Standard Chartered delivered another quarter of strong results that exceeded expectations. Wealth Management continued to deliver robust growth and gain market share, while higher fee income from this business reduced the bank's reliance on net interest margin to drive earnings. The company also continued to return excess capital to shareholders through share repurchases.

Shares of Commerzbank rose following UniCredit's tender offer to increase its ownership stake from 29% to at least de facto control, with the potential to exceed 50% ownership through an extended tender offer and open market purchases. Following the initial tender, UniCredit accumulated approximately 44.3% of the voting rights. While the German government's 13% ownership stake and political opposition remain key obstacles, and regulatory approval could take 6–12 months, we chose to exit the position with the shares trading near their highs. Given the uncertainty surrounding the merger process, potential management changes, lower liquidity, and the possibility of separate trading for tendered and untendered shares, we believed it was an appropriate time to realize gains.

From a sector perspective, Energy was the primary detractor to relative performance. The portfolio's holdings in the sector, including **SLB Ltd. and Cameco Corp.**, detracted from returns as both companies underperformed amid weakness in energy services.

SLB shares were pressured as easing tensions in Iran led to lower oil prices. However, we continue to believe the company is well positioned over the longer term, supported by expected reconstruction activity, increased investment to diversify energy supply outside the Middle East, and continued strength in offshore development, where SLB maintains a leading competitive position.

Cameco underperformed due to temporary production delays at the McArthur River/Key Lake and Cigar Lake mines, slower-than-expected progress on the U.S. government's $80 billion nuclear spending program, and investors awaiting additional utility contracting. We remain constructive on the long-term outlook, as higher uranium prices, growing support for new nuclear projects, and increasing demand for clean, reliable energy—particularly to support AI—continue to provide a favorable backdrop.

Regionally, Europe was the largest contributor to performance, supported by strength in **Infineon Technologies AG** while North America detracted, driven primarily by **SLB Ltd.**

The top individual contributors to relative performance during the quarter were **Infineon Technologies AG, STMicroelectronics NV,** and **Prysmian S.p.A.**

Shares of Prysmian outperformed as the market increasingly recognized the AI-driven data center opportunity for optical fiber alongside management's more confident outlook for margin recovery. Other segments also continued to benefit from the energy transition, particularly high-voltage transmission cables, and stronger economic growth supporting demand for medium- and low-voltage cables. We continue to believe Prysmian is uniquely positioned to benefit from the long-term trends of electrification and the energy transition.

The top individual detractors from relative performance were **Rheinmetall AG, SLB Ltd., Cameco Corp.**

Shares of Rheinmetall came under pressure amid concerns over the outlook for European defense spending, the potential impact of emerging defense technologies such as drones, and the cancellation of a planned €12 billion frigate contract by the German government. We continue to believe European defense spending remains a long-term secular theme, while Rheinmetall continues to invest in next-generation technologies, including drone and counter-drone capabilities.

During the quarter, we initiated one new position in **Netflix, Inc.** We fully liquidated our investments in **Commerzbank AG, Meta Platforms Inc. Class A, and Universal Display Corp.**

Netflix's flywheel, roughly 325 million paid subscribers funding about $20 billion in annual content spend, drives engagement, retention, and pricing power that is difficult for peers to replicate. With the Warner Bros. Discovery bid abandoned, capital-allocation risk is removed, and engagement, pricing, and advertising are converging into durable, multi-lever earnings growth.

After another quarter of strong operating results and significant share price appreciation, we liquidated our position in Commerzbank. With the shares trading near their highs for the year following UniCredit's increased ownership stake, we believed it was an appropriate opportunity to realize gains given the uncertainty surrounding the merger process, potential management changes, and lower liquidity.

We liquidated our position in Meta during the quarter. While the core advertising business remained fundamentally strong, visibility around the company's AI and virtual reality investments deteriorated. Management had yet to articulate a clear strategy or demonstrate meaningful returns on its elevated investment spending, and cost reduction measures were insufficient to offset the pace of investment.

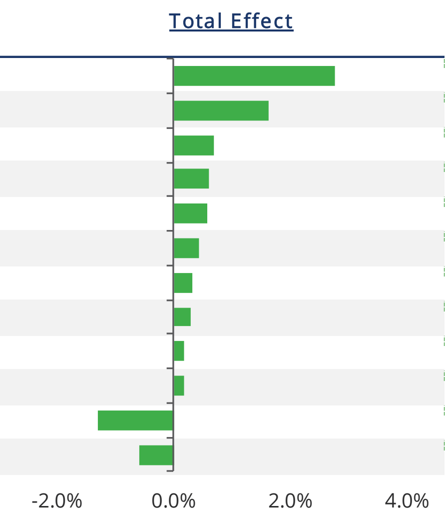
With no meaningful catalyst expected until early 2026 guidance, we believed the near-term risk/reward had become less favorable.

We exited our position in Universal Display as delays in the commercialization of blue phosphorescent OLED technology reduced near-term visibility, while persistent memory price inflation continued to pressure demand for consumer electronics, including smartphones and PCs. Although successful adoption of blue phosphorescent OLED remains an attractive long-term opportunity, we believed the near-term risk/reward had become less favorable given the uncertain timing of this important catalyst.

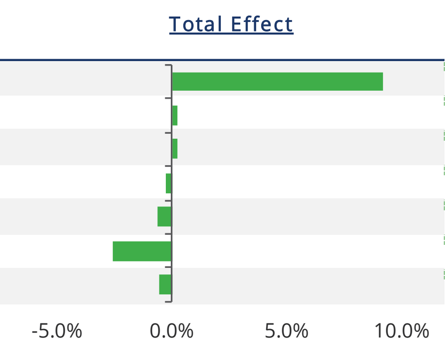
Overall, the portfolio remained focused on high-quality companies with durable competitive advantages, strong management teams, and long-term growth opportunities that we believe will continue to create shareholder value over time.

Quarterly Attribution

Sector Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
Info. Technology	23.9	30.1	59.1	39.1
Financials	12.3	16.3	22.9	11.2
Comm. Services	5.3	8.4	12.7	6.0
Consumer Staples	2.8	4.9	10.4	1.6
Industrials	29.8	11.0	15.7	12.6
Utilities	0.0	2.6	0.0	0.0
Materials	0.7	3.8	-24.6	0.0
Cons. Discretionary	4.6	9.1	7.0	6.5
Health Care	8.3	8.1	8.5	6.5
Real Estate	0.0	1.7	0.0	5.7
Energy	9.5	4.0	-7.4	-13.0
Cash	2.8	0.0	-0.3	0.0



Regional Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
Europe	31.9	11.4	45.6	13.0
United Kingdom	6.9	3.2	14.7	4.0
Pacific ex Japan	0.0	2.3	0.0	4.4
Emerging Markets	5.6	12.2	29.0	23.7
Japan	3.6	5.0	-2.0	14.2
North America	49.2	65.9	10.0	14.7
Cash	2.8	0.0	-0.3	0.0



Contributors & Detractors

Second Quarter	Average Weight	Total Effect (%)
Largest Contributors		
Infineon Technologies AG	4.63	3.55
STMicroelectronics NV	4.10	3.26
Prysmian S.p.A.	4.62	1.64
Largest Detractors		
Rheinmetall AG	2.84	-1.67
SLB Ltd.	2.74	-0.95
Cameco Corporation	3.80	-0.90

Last Twelve Months	Average Weight	Total Effect (%)
Largest Contributors		
Infineon Technologies AG	4.34	3.49
ASML Holding N.V.	3.98	3.08
STMicroelectronics NV	1.94	2.71
Largest Detractors		
Rheinmetall AG	3.39	-3.08
Boston Scientific Corp.	2.38	-2.23
Uber Technologies, Inc.	3.41	-1.81

Data for the quarter ending June 30, 2026. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.** The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

Portfolio Activity

Quarterly Initiations	Quarterly Liquidations
Netflix, Inc.	Commerzbank AG
	Meta Platforms Inc.
	Universal Display Corp.

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Market Outlook

Through another quarter of geopolitical turbulence, economic performance has been solid, and global markets have continued to reach new highs. Much of the recent strength has been supported by continued AI capital spending, which is boosting earnings estimates and broadening performance across sectors and geographies. In addition, softening oil prices have given another lift to economic forecasts and shares, particularly in import-dependent Europe and Asia.

There are plenty of positives going forward, yet the general backdrop of uncertainty and volatility is likely to persist as uncertainty in oil supply and prices, volatility in inflation and interest rates, not to mention the geopolitical unpredictability continues to remain in place. We analyze these factors to inform our core focus, which is the outlook for our individual holdings. If we believe their fundamentals will remain resilient, we hold steady.

The US-Iran ceasefire and the tentative reopening of the Strait of Hormuz have led to a steady reduction in the price of oil from recent highs. While there can be sectoral and regional winners in more elevated energy prices, more expensive oil is never good for global economic growth. We have spent a lot of time looking through the conflict at the longer-term outlook for energy and the economy.

The future will be more unpredictable than the past. Even if the ceasefire holds and the Strait fully reopens, there will be a premium to the oil price due to markets' new-found appreciation of the fragility around that strategic chokepoint. There is also a significant amount of Gulf energy infrastructure that needs to be rebuilt. The opportunity is that more supply will come from other regions, ultimately creating less reliance on energy passing through the SoH. There has been an increase in deepwater exploration as more countries, including India, seek energy security. Finding and extracting oil and gas is notoriously risky, capital intensive and takes time and can provoke significant environmental concerns. But companies like our holding TechnipFMC, which provides offshore engineering and drilling services designed to improve operational efficiency and reduce environmental impact, are well placed to benefit.

This is far from a “drill, baby drill” environment. Long term, the trend toward decarbonization is strong, and a large part of the drive to energy independence. We remain positive on Cameco, one of the largest providers of uranium fuel for nuclear reactors. Looking past short-term movements in uranium prices, its investment case rests on multi-decade demand growth, long-term contracting, and continued innovation in nuclear power.

Following the Iran war, inflation and interest rates have risen back up the agenda. The European Central Bank has moved to establish its inflation-fighting credentials with a rate hike, although falling energy prices appear to have reduced pressure for further aggressive rate hikes. With inflation above historical low levels, Japan has also raised rates in its ongoing normalization, while also continuing to pursue its expansionary agenda through investment and tax cuts.

New Federal Reserve Chair Kevin Warsh has been notably more hawkish than expected, which has hit interest rate expectations and taken some steam out of long-duration stocks which benefit from a low interest rate environment. He also intends to move away from detailed forward guidance and frequent press conferences. As such, he may be aiming to depoliticize the Fed and firmly establish its independence, while also avoiding excessive speculation around interest rates. It will take time for markets to adapt to a new status quo, but ultimately this signals another iteration of the higher-for-longer backdrop, with the addition of less interest rate visibility and potentially more volatility.

A major support for markets over the past quarter has been the AI story, with massive capex investment, mega-M&A, and earnings upgrades. We remain very positive on the long-term drivers of AI adoption, yet rather more realistic on some of the cyclical elements of the boom.

Developed markets face enormous demographic headwinds in ageing populations and collapsing fertility rates – Japan sells more diapers for adults than babies. The issues are not confined to developed economies with Mexico’s fertility rate now lower than that of the US. Countries need to boost productivity, and AI is a clear and obvious solution.

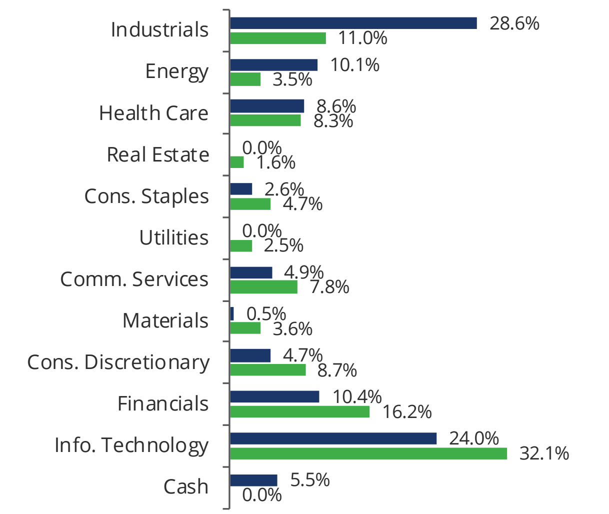
As we have stated before, we believe consistent winners in this space will be the “picks and shovels”, companies providing everything from chips to power supply to equipment. However, they are not immune from overenthusiasm. In any cycle, there are areas of overinvestment. The market will not arrive instantly at equilibrium; it will overswing and there will be an uncomfortable readjustment. When looking at semiconductors, demand is outstripping supply, and more fabs are being built to catch up. Even if the current cycle is longer due to the impact of AI, this remains a cyclical industry. As our holdings have made gains, we have trimmed our positions to keep them in check and lock in profits. We remain alert to signals that pricing is easing and we are reaching the top.

Even during a period of heightened geopolitical uncertainty, defense firms have recently lagged. There are some idiosyncratic issues, concerns over government spending and the types of defense technology countries will invest in, not to mention a degree of profit-taking. However, we are still positive on the long-term outlook for defense and our stocks, including Rheinmetall. Germany is strongly committed to increased defense spending, and while drones and technical defense have moved up the purchase list, modern militaries will continue to require more heavy defense capabilities.

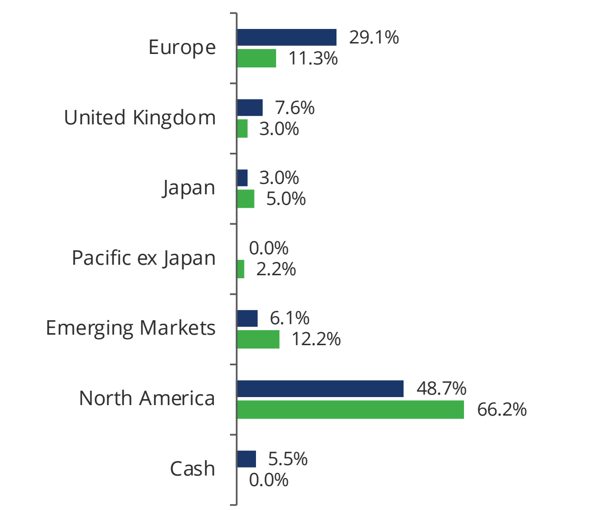
Just because global conditions are unprecedented, or AI technology has the potential to be hugely transformational, does not mean we should ignore the lessons of the past. There will invariably be a degree of cyclicality in even the most attractive opportunities. In our view, there are no shortcuts to creating a portfolio that outperforms over the long term. We stick to deep fundamental analysis and our proven, proprietary processes. As such, we are confident in the ability of our portfolio to deliver earnings growth and performance across a range of economic environments.

Exposures & Characteristics

Exposure by Sector



Exposure by Region



	Representative Portfolio		MSCI AC World Net Index	
	2Q 2026	5 Year Average	2Q 2026	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	795.8	502.0	996.1	574.0
Median Market Cap ($B)	123.8	92.0	19.8	13.8
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	18.2	19.6	13.1	12.3
Revenue Growth: 3 to 5 year forecast (%)[1]	13.9	12.9	10.5	8.4
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	26.7	26.1	22.2	21.6
P/E Ratio: 12 Months - trailing[1]	33.8	31.6	26.0	24.4
PEG Ratio: forward[2]	1.5	1.4	1.7	1.8
Dividend Yield (%)[3]	0.7	0.6	1.5	1.9
Price/Book[4]	5.2	4.4	3.9	3.0
Quality Fundamentals				
Return on Equity: 12 Months - forward (%)[1]	23.7	21.0	22.2	20.3
Return on Equity: 5 Year (%) - trailing[1]	19.9	17.2	19.4	18.5
Return on Invested Capital: 12 Months - forward (%)[1]	18.2	15.1	17.3	14.8
Return on Invested Capital: 5 Year (%) - trailing[1]	13.8	11.8	13.6	13.0
Long-Term Debt / Equity (%)[1]	65.6	75.8	65.5	73.6
Other				
Number of Positions	31	31	2,461	2,764
Beta: 3 year portfolio[5]	1.2	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.5	5.6	--	--
Turnover: 12 Months - trailing (%)	51.6	46.6	--	--

[1]Interquartile weighted mean, [2]PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3-to-5-year forecast", [3]MPT beta (daily). [4]Based on aggregate purchases and sales over prior 12 months. Data as of June 30, 2026. **Past performance does not guarantee future results.** Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the Global Equity strategy. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. Hardman Johnston Global Advisors generally uses Global Industry Classification Standard ("GICS") to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective.

Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services		**4.9**		
Alphabet Inc.	United States	4.0	Interactive Media & Services	Jan. 2011
Netflix, Inc.	United States	0.8	Entertainment	Apr. 2026
Consumer Discretionary		**4.7**		
Amazon.com, Inc.	United States	3.4	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	1.3	Broadline Retail	Jan. 2023
Consumer Staples		**2.6**		
Estee Lauder Companies Inc.	United States	2.6	Personal Care Products	Jul. 2025
Energy		**10.1**		
Cameco Corporation	Canada	3.4	Oil, Gas & Consumable Fuels	Nov. 2025
SLB Ltd.	United States	3.2	Energy Equipment & Services	Mar. 2026
TechnipFMC plc	United Kingdom	3.5	Energy Equipment & Services	Mar. 2026
Financials		**10.4**		
Citigroup Inc.	United States	4.2	Banks	Oct. 2025
Mastercard Inc.	United States	2.1	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	4.1	Banks	Aug. 2023
Health Care		**8.6**		
Boston Scientific Corp.	United States	0.8	Health Care Equipment & Supplies	Jan. 2020
Elanco Animal Health, Inc.	United States	1.8	Pharmaceuticals	Nov. 2025
Eli Lilly and Company	United States	4.3	Pharmaceuticals	May 2024
UCB S.A.	Belgium	1.7	Pharmaceuticals	Mar. 2026
Industrials		**28.6**		
Airbus SE	France	4.0	Aerospace & Defense	Jan. 2025
Hitachi, Ltd.	Japan	3.0	Industrial Conglomerates	Apr. 2025
Howmet Aerospace, Inc.	United States	4.3	Aerospace & Defense	Nov. 2021
Prysmian S.p.A.	Italy	3.9	Electrical Equipment	Sept. 2025
Rheinmetall AG	Germany	2.3	Aerospace & Defense	Jan. 2025
Safran S.A.	France	4.3	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	2.6	Ground Transportation	Dec. 2024
Vertiv Holdings Co.	United States	4.3	Electrical Equipment	Nov. 2025
Information Technology		**24.0**		
ASML Holding N.V.	Netherlands	5.1	Semiconductors & Semiconductor Equipment	Dec. 2005
Broadcom Inc.	United States	1.9	Semiconductors & Semiconductor Equipment	Feb. 2026
Infineon Technologies AG	Germany	4.1	Semiconductors & Semiconductor Equipment	Mar. 2025
Microsoft Corp.	United States	0.5	Software	Nov. 2018
NVIDIA Corp.	United States	3.9	Semiconductors & Semiconductor Equipment	Jan. 2019
STMicroelectronics NV	France	3.9	Semiconductors & Semiconductor Equipment	Jul. 2025
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.7	Semiconductors & Semiconductor Equipment	Jan. 2024
Materials		**0.5**		
Albemarle Corp.	United States	0.5	Chemicals	Feb. 2026
Cash & Cash Equivalents		**5.5**		

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