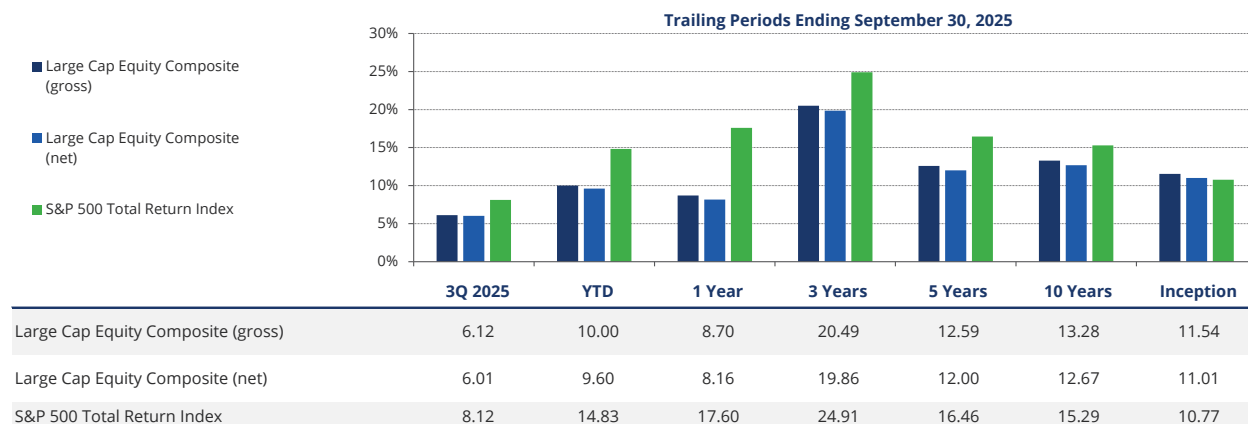

Hardman Johnston

Large Cap Equity

2025 Third Quarter Report



Performance



Performance is through September 30, 2025. 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). Composite inception date: December 31, 1989.

Key Takeaways

- Strong returns and increased market concentration prompt skepticism.
- While confusing, the underlying economy continues to muddle through.
- Strength in some areas of the market mask weakness in others. The weakness is creating new investment opportunities.

Market Review & Outlook

Spirited debate is an important part of our investment process. As you may imagine, we are currently debating how far artificial intelligence has to run, and whether the holdings involved in the AI buildout are bargains, over-extended, or fairly reflect their potential. Their appreciation has been remarkable, and that will always trigger healthy skepticism rather than complacency at Hardman Johnston. We still think we are at the beginning of a new productivity revolution. We suspect that current forecasts are far too low for the companies that are enabling this revolution. We also understand that there will be winners and losers, and know that, while our confidence in our current holdings is high, watchfulness is required to make sure we have not missed any threats or opportunities driven by this trend.

When a dominant theme drives the market, it also stands to reason that other industries not involved with the trend or on its periphery may be neglected by investors. This presents opportunities to find well-run, growing companies at attractive prices. We are seeing more of these opportunities in this environment than one might normally expect in a strong bull market. Some are already in the portfolio in areas like healthcare or aerospace, but others are still in the research process and may yet clear all the hurdles required to come into the portfolio.

Of course, growth depends on an economic backdrop that is supportive and healthy. We can acknowledge that the political backdrop remains chaotic, with the shutdown of the federal government and frequent policy reversals, but monetary policy is becoming less restrictive and the environment for corporate investment remains promising, particularly in 2026 when new tax policies kick in. This in turn will support a nervous labor market and hopefully consumption.

In sum, we are cautiously optimistic about the economic environment and the portfolio holdings. Our optimism remains, as always, tempered by healthy skepticism.

Portfolio Commentary

The Large Cap Equity Composite generated a positive 6.01% return, net of fees, in the third quarter, compared to 8.12% for the S&P 500. It is important to note that the S&P 500 market capitalization weighted index has about 1/3 of its weight in a half dozen information technology stocks and may not currently be the best representation of the broader US stock market.

Strong contributors in the quarter included Advanced Energy Industries, Inc., Prysmian S.p.A., and Vertiv Holdings Co. Both Vertiv and Advanced Energy sell power conditioning and management tools into the computing sector, and are seeing a surge in business related to the AI buildout. Prysmian manufactures and installs power transmission cables essential to the continued strengthening of the electrical grid.

Detractors from performance were led by Corteva Inc., Vertex Pharmaceuticals Inc., and Marsh & McLennan. Vertex's earnings results were not enough to excite investors after an earlier failure of a follow-on drug for treating pain. Marsh & McLennan revised forecasts for growth slightly below what they had been delivering, a disappointment that was coupled with general weakness among insurance stocks. Finally, Corteva's outlook has been called into question given softening grain prices and proposals to subsidize US farmers and weaken the incentives for increasing yields per acre. We think all three companies are solid value creators and have more growth in front of them.

Quarterly Attribution* & Portfolio Activity

Sector Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	S&P 500	Rep. Portfolio	S&P 500	
Industrials	20.1	8.5	9.0	5.0	
Consumer Staples	0.8	5.3	-2.8	-2.4	
Real Estate	0.0	2.0	0.0	2.5	
Comm. Services	12.0	10.0	11.6	12.0	
Utilities	0.0	2.4	0.0	7.5	
Energy	0.8	2.9	2.5	6.1	
Health Care	13.0	9.0	3.2	3.8	
Cons. Discretionary	6.5	10.5	4.8	9.6	
Materials	7.7	1.9	-1.1	3.1	
Financials	13.6	13.7	-2.3	3.0	
Info. Technology	23.1	33.7	11.5	13.1	
Cash	2.4	0.2	1.0	1.0	

-1.0% -0.5% 0.0% 0.5% 1.0%

Contributors & Detractors

Third Quarter	Average Weight (%)	Total Effect (%)	Last Twelve Months	Average Weight (%)	Total Effect (%)
<u>Largest Contributors</u>			<u>Largest Contributors</u>		
Advanced Energy Industries	2.62	0.49	Howmet Aerospace, Inc.	4.66	2.75
Prysmian S.p.A.	1.37	0.38	Curtiss-Wright Corporation	4.18	1.72
Vertiv Holdings Co.	3.17	0.30	Vertiv Holdings Co.	3.27	1.24
<u>Largest Detractors</u>			<u>Largest Detractors</u>		
Corteva, Inc.	3.65	-0.64	Universal Display Corp.	2.41	-1.59
Vertex Pharmaceuticals Inc.	2.42	-0.50	UnitedHealth Group Inc.	1.76	-1.37
Marsh & McLennan Cos. Inc.	2.84	-0.48	Adobe Inc.	1.98	-1.10

Quarterly Initiations

Estee Lauder Companies Inc.

Quarterly Liquidations

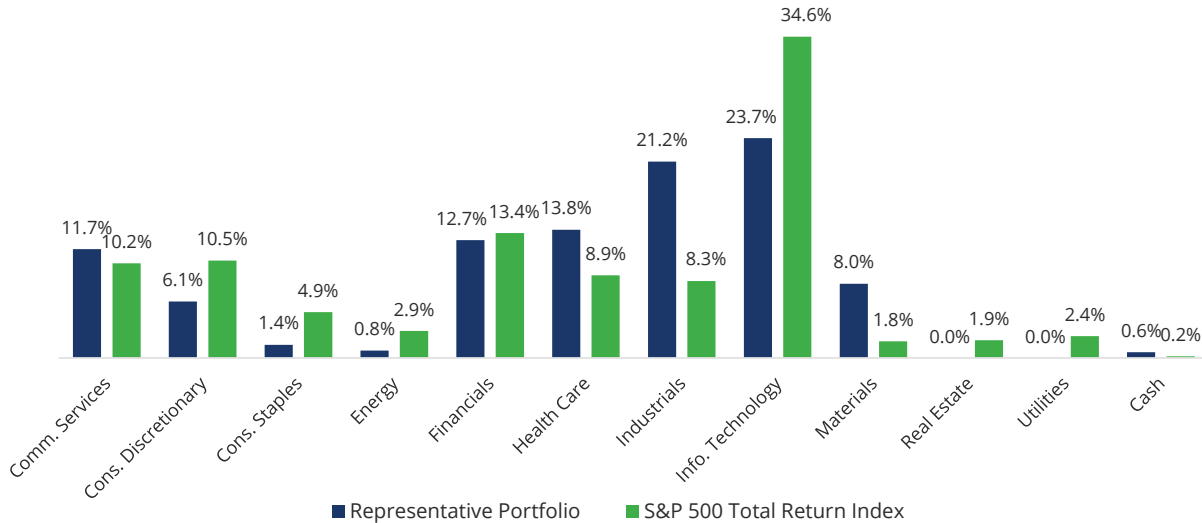
Safran S.A.

Atlassian Corp.

Data for the quarter ending September 30, 2025. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.**
 *Information for S&P 500 attribution, exposures, and characteristics are derived from the iShares S&P 500 ETF. The data shown is of a representative portfolio for the Hardman Johnston Large Cap 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.

Exposures & Characteristics*

Exposure by Sector



	<u>Representative Portfolio</u>		<u>S&P 500 Total Return Index</u>	
	3Q 2025	5 Year Average	3Q 2025	5 Year Average
Capitalization				
Weighted Average Market Cap (\$B)	905.6	498.6	1374.3	735.7
Median Market Cap (\$B)	75.9	62.6	37.8	32.9
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%) ¹	12.3	14.6	11.1	12.3
Revenue Growth: 3 to 5 year forecast (%) ¹	9.4	9.4	8.3	7.9
Value Fundamentals				
P/E Ratio: 12 Months - forward ¹	25.7	24.6	25.7	24.2
P/E Ratio: 12 Months - trailing ¹	30.1	28.7	29.8	27.2
PEG Ratio: forward ²	2.1	1.7	2.3	2.0
Dividend Yield (%) ³	0.9	0.9	1.2	1.4
Price/Book ⁴	4.7	4.8	5.1	4.2
Quality Fundamentals				
Return on Equity: 5 Year (%) - trailing ¹	19.6	20.3	27.4	24.6
Return on Invested Capital: 5 Year (%) - trailing	14.9	15.3	17.9	16.3
Long-Term Debt / Equity (%) ¹	74.2	79.3	73.3	85.0
Other				
Number of Positions	40	50	503	504
Beta: 3 year portfolio ⁵	1.0	1.0	1.0	1.0
Turnover: 12 Months - trailing (%)	29.4	17.2	--	--

¹Interquartile weighted mean, ²PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast", ³MPT beta (daily). ⁴Based on aggregate purchases and sales over prior 12 months. Data as of September 30, 2025. **Past performance does not guarantee future results.** *Information for S&P 500 attribution, exposures, and characteristics are derived from the iShares S&P 500 ETF. Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Large Cap 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 Large Cap 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
Communication Services			
Alphabet Inc.	United States	4.8	Interactive Media & Services
Comcast Corp.	United States	1.5	Media
Meta Platforms, Inc.	United States	3.2	Interactive Media & Services
T-Mobile US, Inc.	United States	2.2	Wireless Telecommunication Services
Consumer Discretionary			
Amazon.com, Inc.	United States	2.8	Broadline Retail
SharkNinja, Inc.	United States	2.2	Household Durables
Suzuki Motor Corp.	Japan	1.1	Automobiles
Consumer Staples			
Estee Lauder Companies Inc.	United States	1.4	Personal Care Products
Energy			
Schlumberger NV	United States	0.8	Energy Equipment & Services
Financials			
Charles Schwab Corp.	United States	3.4	Capital Markets
ICICI Bank Ltd.	India	0.4	Banks
Marsh & McLennan Cos. Inc.	United States	2.4	Insurance
Mastercard Inc.	United States	4.2	Financial Services
PayPal Holdings, Inc.	United States	2.2	Financial Services
Health Care			
AstraZeneca plc	United Kingdom	1.0	Pharmaceuticals
Becton, Dickinson & Co.	United States	1.4	Health Care Equipment & Supplies
Edwards Lifesciences Corp.	United States	2.8	Health Care Equipment & Supplies
Illumina, Inc.	United States	1.7	Life Sciences Tools & Services
IQVIA Holdings Inc.	United States	2.2	Life Sciences Tools & Services
Medtronic plc	United States	3.0	Health Care Equipment & Supplies
Vertex Pharmaceuticals Inc.	United States	1.8	Biotechnology
Industrials			
Automatic Data Processing, Inc.	United States	2.0	Professional Services
Curtiss-Wright Corporation	United States	4.9	Aerospace & Defense
Howmet Aerospace, Inc.	United States	4.7	Aerospace & Defense
Prysmian S.p.A.	Italy	1.2	Electrical Equipment
Stanley Black & Decker Inc.	United States	1.9	Machinery
Uber Technologies, Inc.	United States	3.1	Ground Transportation
Vertiv Holdings Co.	United States	3.5	Electrical Equipment
Information Technology			
Adobe Inc.	United States	1.6	Software
Advanced Energy Industries	United States	2.9	Electronic Equipment, Instruments & Components
Apple Inc.	United States	4.3	Technology Hardware, Storage & Peripherals
ASML Holding N.V.	Netherlands	1.2	Semiconductors & Semiconductor Equipment
Marvell Technology, Inc.	United States	2.2	Semiconductors & Semiconductor Equipment
Microsoft Corp.	United States	4.6	Software
NVIDIA Corp.	United States	4.8	Semiconductors & Semiconductor Equipment
Universal Display Corp.	United States	2.1	Semiconductors & Semiconductor Equipment
Materials			
Albemarle Corp.	United States	1.1	Chemicals
Corteva, Inc.	United States	3.3	Chemicals
FMC Corp.	United States	0.8	Chemicals
Hexcel Corp.	United States	2.9	Chemicals
Cash & Equivalents			
Cash		0.6	

Green text indicates the security has been in the portfolio for greater than five years.

Data as of September 30, 2025. Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Large Cap 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 Large Cap Equity strategy. Future investments may or may not be profitable.