Hardman Johnston Select Equity

2026 Second Quarter Report

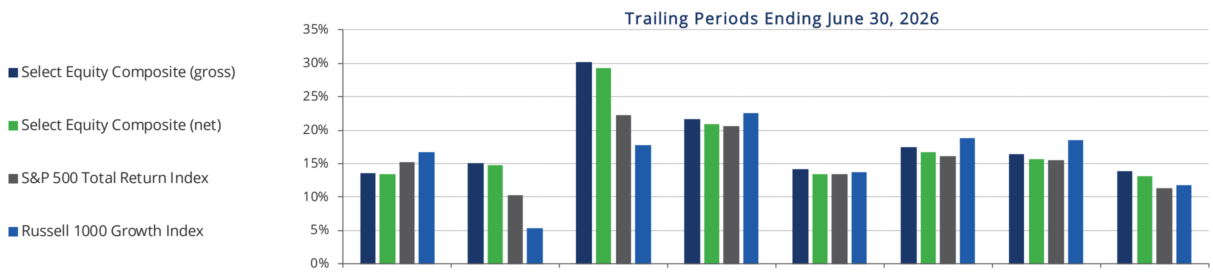
Hardman Johnston Global Advisors

General Information[1]

Firm Assets	$10,230.6 million
Strategy Assets	$620.6 million
Benchmark	S&P 500 TR
Active Share (%)	79.0
Composite Inception Date	Dec-1990

(1) Select Equity strategy assets include all derivations of the select equity accounts managed by the firm. 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. Active share is calculated in FactSet and reflects a 10-year time period ending June 30, 2026.

Performance



	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Select Equity Composite (gross)	13.58	15.07	30.13	21.59	14.19	17.47	16.42	13.86
Select Equity Composite (net)	13.42	14.74	29.36	20.86	13.49	16.75	15.71	13.17
S&P 500 Total Return Index	15.20	10.21	22.32	20.59	13.40	16.06	15.50	11.33
Russell 1000 Growth Index	16.74	5.33	17.71	22.55	13.71	18.79	18.57	11.77

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). Composite inception date: December 31, 1990.

Key Takeaways

- The US economy is showing promising signs for acceleration from top to bottom.
- Geopolitics, inflation worries, and AI regulation pose risks to economic growth in the near to medium term.
- The market appears to be broadening, with performance being delivered from a growing list of industries.

Market Review & Outlook

The June unemployment rate came in at 4.2%, slightly lower than expected. That is indicative of a healthy US labor market and a healthy US economy. Indeed, consumer confidence has improved slightly after weathering a period of angst earlier in the year. Business confidence is also improving, boding well for continued investment. In the absence of a shock, we expect the US economy to keep chugging along at a steady pace, with enough growth to provide a solid backdrop for corporate profit growth.

What could go wrong in the short to medium term? Plenty, as we have seen already this year. Military outcomes that could hurt economic growth and trade policy are the obvious sources of risk but not the only ones. An inflation scare could cause the Federal Reserve to reverse course and raise their target interest rates. Society is increasingly nervous about artificial intelligence, but so far has held off on constraining the growth as companies and countries vie for leadership.

What could go right? Continued investment driving a more robust domestic supply chain. AI applications causing a long-sought boost in productivity with an increasingly tight labor market. A long-awaited rebound in the housing market. Consumer spending could continue to improve.

How is this tension manifesting itself in the portfolio? While we select stocks based on their long-term prospects, we do keep an eye on shorter-term performance to make sure we are not missing anything. In our most recent review, we see improving opportunities across agriculture, aerospace, consumer, financial services and select areas of housing and healthcare. What do they all have in common? They are not driven by direct AI investment, although we expect virtually every area of the economy to benefit from implementing AI tools.

Managing position sizes and being diligent about portfolio diversification is hard to do when stocks are running, but it remains our duty to our investors. We are seeing signs that discipline may soon bear fruit.

Portfolio Commentary

Hardman Johnston's Select Equity composite delivered a return of 13.4% in the second quarter and 14.7% for the first six months of 2026, both net of fees. These compared to 15.2% and 10.2% for the S&P 500 Index.

In the quarter, performance was driven by gains in **ASML Holding NV**, **Vertiv Holdings Co.**, and **SharkNinja, Inc.** ASML's customers are scrambling to keep up with exploding demand for semiconductor chips. Consequently, ASML's backlog for the tools to make these chips continues to grow. This allows the company and its investors multi-year visibility into its growth.

Vertiv Holdings continues to prove its value to its customers who are building out data centers. While not very glamorous, their suite of cooling and power management infrastructure products are essential to the AI wave.

SharkNinja has overcome concerns about its supply chains and continues to innovate and disrupt with its home products and appliances. It remains the preferred choice of consumers seeking the latest products at the right price.

Detractors included **AstraZeneca PLC**, **Cameco Corp.**, and **Albemarle Corp.** In the case of the first two, their contribution to underperformance was a function of selling off slightly in a strong up stock market as investors shifted assets to stocks with more momentum. AstraZeneca continues to innovate and deliver important therapies, particularly in cancer.

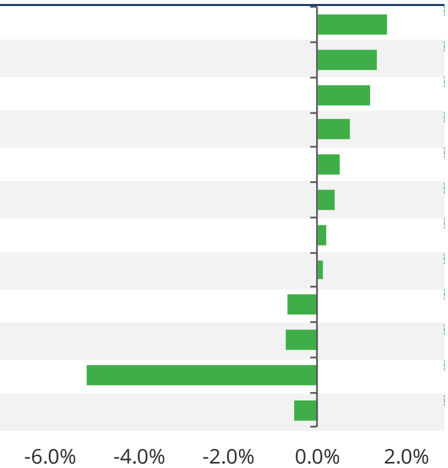
Cameco has an important role in meeting the world's electrical power demand through its production of fuel for nuclear power plants.

While Albemarle had a good run-up earlier in the year it has pulled back recently as prices for battery grade lithium have retreated in the face of a short-term boost to supply. Longer term we continue to expect shortages in these materials.

Quarterly Attribution* & Portfolio Activity

Sector Attribution	Average Weight		Total Return	
	Rep. Portfolio	S&P 500	Rep. Portfolio	S&P 500
Industrials	23.6	8.7	21.8	14.9
Cons. Discretionary	2.8	9.7	43.8	9.3
Comm. Services	8.2	10.4	19.8	8.3
Consumer Staples	0.8	4.8	10.4	0.3
Energy	2.4	3.3	-6.2	-13.4
Utilities	0.0	2.3	0.0	-0.5
Health Care	17.3	8.6	12.5	8.7
Real Estate	0.0	1.9	0.0	8.5
Materials	6.0	1.9	0.8	2.0
Financials	8.7	11.9	-0.3	9.0
Info. Technology	26.1	36.3	16.1	31.8
Cash	4.1	0.2	0.9	0.9

Total Effect



Contributors & Detractors

Second Quarter	Average Weight	Total Effect (%)
Largest Contributors		
ASML Holding N.V.	4.37	1.42
Vertiv Holdings Co.	7.15	1.27
SharkNinja, Inc.	2.75	0.76
Largest Detractors		
AstraZeneca plc	3.08	-0.67
Cameco Corporation	2.44	-0.65
Albemarle Corp.	1.46	-0.63

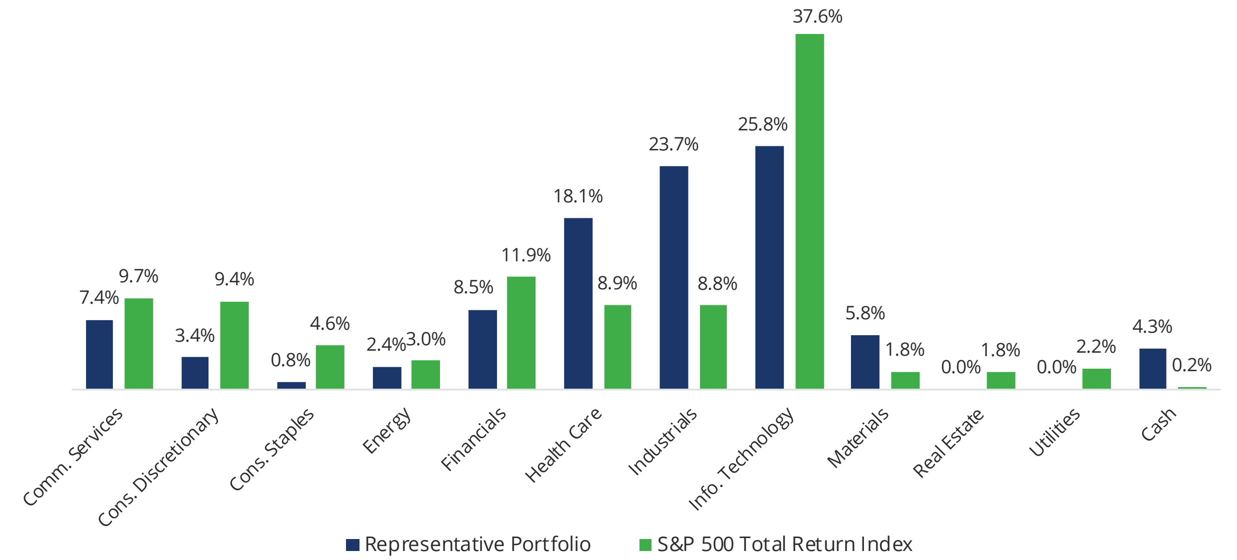
Last Twelve Months	Average Weight	Total Effect (%)
Largest Contributors		
Vertiv Holdings Co.	6.63	7.39
ASML Holding N.V.	3.68	3.65
Advanced Energy Industries	3.39	3.41
Largest Detractors		
Marsh & McLennan Cos. Inc.	3.18	-1.80
Universal Display Corp.	1.92	-1.80
PayPal Holdings, Inc.	1.35	-1.63

Quarterly Initiations	Quarterly Liquidations
No activity	

Data for the quarter ending June 30, 2026. 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 Select 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



	Representative Portfolio		S&P 500 Total Return Index	
	2Q 2026	5 Year Average	2Q 2026	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	1032.2	654.4	1432.2	864.9
Median Market Cap ($B)	80.4	89.9	42.9	34.6
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	16.2	14.7	13.1	12.2
Revenue Growth: 3 to 5 year forecast (%)[1]	10.8	9.5	10.4	8.0
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	28.9	24.9	23.6	23.7
P/E Ratio: 12 Months - trailing[1]	35.9	29.2	27.3	26.7
PEG Ratio: forward[2]	1.8	1.7	1.8	2.0
Dividend Yield (%)[3]	0.7	0.8	1.1	1.4
Price/Book[4]	6.7	5.5	5.4	4.3
Quality Fundamentals				
Return on Equity: 12 Months - forward (%)[1]	31.1	28.6	32.0	27.3
Return on Equity: 5 Year (%) - trailing[1]	24.7	23.2	28.8	25.7
Return on Invested Capital: 12 Months - forward (%)[1]	20.4	20.4	20.4	19.0
Return on Invested Capital: 5 Year (%) - trailing[1]	15.6	17.0	15.8	16.6
Long-Term Debt / Equity (%)[1]	56.5	77.9	67.3	80.9
Other				
Number of Positions	33	32	504	504
Beta: 3 year portfolio[5]	1.0	1.0	1.0	1.0
Tracking Error: 5 Year - trailing (%)	4.9	3.5	--	--
Turnover: 12 Months - trailing (%)	6.5	6.3	--	--

[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.** *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 Select 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 Select 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		**7.4**	
Alphabet Inc.	United States	6.6	Interactive Media & Services
Comcast Corp.	United States	0.7	Diversified Telecommunication Services
Versant Media Group, Inc.	United States	0.1	Media
Consumer Discretionary		**3.4**	
SharkNinja, Inc.	United States	3.4	Household Durables
Consumer Staples		**0.8**	
Estee Lauder Companies Inc.	United States	0.8	Personal Care Products
Energy		**2.4**	
Cameco Corporation	Canada	2.4	Oil, Gas & Consumable Fuels
Financials		**8.5**	
Charles Schwab Corp	United States	2.6	Capital Markets
Marsh & McLennan Cos. Inc.	United States	2.5	Insurance
Mastercard Inc.	United States	3.4	Financial Services
Health Care		**18.1**	
AstraZeneca plc	United Kingdom	3.0	Pharmaceuticals
Becton, Dickinson & Co.	United States	1.2	Health Care Equipment & Supplies
Edwards Lifesciences Corp.	United States	2.7	Health Care Equipment & Supplies
Illumina, Inc.	United States	3.0	Life Sciences Tools & Services
IQVIA Holdings Inc.	United States	1.8	Life Sciences Tools & Services
Medtronic plc	United States	1.4	Health Care Equipment & Supplies
UnitedHealth Group Inc.	United States	1.4	Health Care Providers & Services
Vertex Pharmaceuticals Inc.	United States	3.1	Biotechnology
Waters Corporation	United States	0.6	Life Sciences Tools & Services
Industrials		**23.7**	
Automatic Data Processing, Inc.	United States	1.4	Professional Services
Curtiss-Wright Corporation	United States	5.8	Aerospace & Defense
Howmet Aerospace, Inc.	United States	7.2	Aerospace & Defense
Stanley Black & Decker Inc.	United States	2.4	Machinery
Vertiv Holdings Co.	United States	6.9	Electrical Equipment
Information Technology		**25.8**	
Adobe Inc.	United States	0.9	Software
Advanced Energy Industries	United States	4.4	Electronic Equipment, Instruments & Components
Apple Inc.	United States	5.0	Technology Hardware, Storage & Peripherals
ASML Holding N.V.	Netherlands	5.3	Semiconductors & Semiconductor Equipment
Microsoft Corp.	United States	3.0	Software
NVIDIA Corp.	United States	6.1	Semiconductors & Semiconductor Equipment
Universal Display Corp.	United States	1.2	Semiconductors & Semiconductor Equipment
Materials		**5.8**	
Albemarle Corp.	United States	1.1	Chemicals
Corteva, Inc.	United States	2.8	Chemicals
Hexcel Corporation	United States	1.9	Chemicals
Cash & Cash Equivalents		**4.3**	

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