Hardman Johnston International Equity

2022 SECOND QUARTER REPORT

Hardman Johnston Global Advisors

COMPOSITE PERFORMANCE (%) (period ending June 30, 2022)	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
International Equity (gross of fees)	-13.17	-26.36	-28.00	4.45	6.22	8.54	10.23
International Equity (net of fees)	-13.29	-26.58	-28.42	3.88	5.63	7.90	9.64
MSCI EAFE Net Index	-14.51	-19.57	-17.77	1.07	2.20	5.39	4.64
MSCI AC World ex US Net Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	N/A

Performance is through June 30, 2022. 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). The MSCI AC World ex US Net Index is shown as supplemental information. The MSCI AC World ex US Index inception date is 1/1/2001. Composite inception date: September 30, 1993.

KEY TAKEAWAYS

- International equities declined as the Ukraine conflict, energy pressures, inflation, and rising interest rates fed recession concerns
- US Federal Reserve turned more hawkish in the face of rising inflation, along with many other central banks globally
- Despite the zero-COVID policy and regulatory clouds obscuring investors' focus on fundamentals, China was the best performing country during the quarter
- International Equity Composite returned –13.29% (net), outperforming the MSCI EAFE return of –14.51% and the MSCI AC World ex US return of –13.73%

MARKET REVIEW

International equity markets turned sharply lower in the second quarter. No region or sector escaped the sell-off with the MSCI EAFE benchmark down double-digits. Against this backdrop, the Hardman Johnston International Equity Composite outperformed by 122bps.

It was the ongoing conflict in Ukraine that contributed to spiking energy prices, supply chain disruption, and ultimately cost pressures for businesses and consumers. US inflation spiked back up to 8.6% in May, tracking well above target levels, prompting the Federal Reserve to lift interest rates by a greater-than-expected 75bps in June, following a 50bp hike in May. Fed officials began to guide to further sharp hikes as the central bank focused the bulk of its attention on getting spiraling price increases under control. Under the weight of these conditions, US consumer confidence sagged with survey respondents expecting a worsening performance in the second half of the year. Economists projected an increasing likelihood of recession as data showed that US GDP had contracted in the first quarter.

The Fed's increasingly hawkish stance was adopted by Europe and the UK as the ECB and the Bank of England have begun to signal future rate increases to combat rising inflation. The European Central Bank's President Christine Lagarde promised to act in a "determined and sustained manner" to clamp down on Eurozone inflation, which hit 8.1% in May. Markets forecast that long-running negative interest rates will rise above zero in September. At the same time, concerns about energy prices and availability escalated as Russia severely curtailed gas supply to some European countries, and Germany began making plans to prioritize homes and consumers over businesses in the event of winter shortages. Russia's aggression in Ukraine also redrew Europe's geopolitical map, prompting the EU to grant candidate status to Ukraine, while Sweden and Finland received approval to join the NATO defense alliance.

The pivot away from years of accommodative policy was echoed in many markets internationally, feeding concerns about a downturn and contributing to demand destruction. As consumers are forced to pay more for housing, gas, and groceries, remaining budgets for discretionary expenditures are shrinking. Retailers began reporting excess inventories as products were not selling as quickly as expected.

There were notable outliers in the tightening trend. In Japan, inflation remained only just above the country's 2% target, enabling the Bank of Japan to remain loose in its monetary policy stance. The country came close to recession once again as data showed that first quarter GDP contracted because of a fall in exports, although domestic consumer spending remained robust. Prime Minister Fumio Kishida unveiled initiatives including more support for start-ups and clean energy as part of his "New Capitalism" program to fuel long-term growth.

China also remained out of step with global policies. The authorities continued to pursue their zero-COVID approach, which resulted in almost two months of lockdowns and restrictions in the country's economic hub, Shanghai. Despite the tough line on COVID, first quarter GDP growth came in better than expected at 4.8%, although growth showed signs of deceleration with the country's property market cooling rapidly. In response, the government bucked the international trend with stimulus measures to support the economy. The subsequent easing of COVID measures in Shanghai and Beijing, followed by the reduction in quarantine measures for international arrivals, gave markets a boost and enabled the MSCI China to finish in positive territory for the quarter.

From a style investing standpoint, inflation and rising rates have been top of mind for Growth and Value investors. Higher inflation and interest rates often hurt high multiple Growth stocks, which are viewed as long duration assets since they are valued on earnings that are expected to be achieved further out in the future than Value stocks. Growth investors have certainly felt the pain since early 2021 when inflation started moving upwards. However, since late May, Growth seems to be staging a mild comeback relative to Value. Value stocks often comprise cyclical segments of the market, which tend to be more adversely affected by difficult economic periods. As investors' focus has shifted from inflation to recession concerns, Value has been underperforming Growth on worries of demand destruction.

PORTFOLIO OVERVIEW

It was another challenging quarter for growth investors with long duration stocks hit hard by inflation and rising interest rates in the first half of the quarter. Broadly speaking, the highest multiple stocks with the longest duration profiles, particularly in the tech and consumer sectors, were most impacted by the sell-off. However, there was also a perceptible change in sentiment mid-way through the period. The increased rate of tightening by the Fed, combined with an equally hawkish tone from the European Central Bank and the Bank of England, raised investor expectations of a recession, which was reflected in increased pressure on economically sensitive stocks and relative outperformance for growth companies.

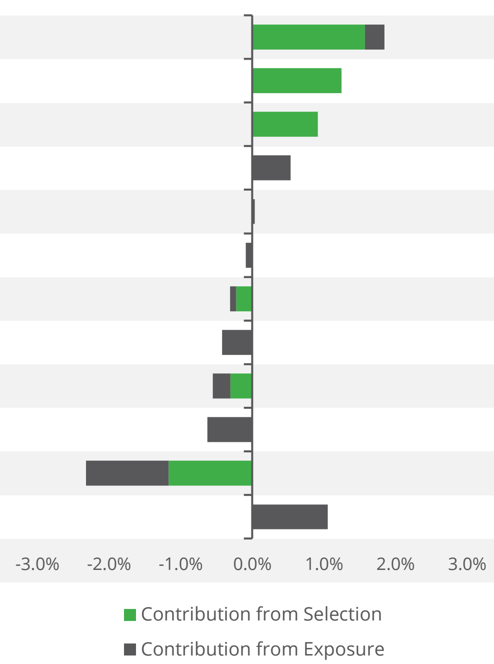
It is worth repeating, however, that the market pull-back spared no region or sector in the second quarter. The upshot of the somewhat indiscriminate sell-off was that multiples contracted and valuations that once appeared high began to look much more attractive on our three-to-five-year view. As a result, we were able to enter positions in companies at appealing valuations relative to their growth profiles, such as Germany's largest telecom group Deutsche Telekom AG, and Spain's Grifols, S.A., a leader in blood plasma products. Both have good catalysts to produce double digit earnings growth, but also defensive characteristics that position them well for any downturn that might come. Grifols was one of several companies within the health care sector that contributed during the quarter, making the sector the top contributor relative to the benchmark.

Essential products and strong competitive positioning are critical. For example, semiconductor makers have built back inventories but will feel the impact of a global slowdown on electronics demand, which has been reflected in the sharp sell-off across the space. Semiconductor underperformance was a key reason why information technology was the top detracting sector during the quarter. However, these companies also have plenty of medium-to-long term drivers, such as the need for more chips in electric vehicles, the makers of which have continued to deal with short supply. Taiwan

Semiconductor Mfg. Co., Ltd. is one such business with the ability to pass on prices and was reported to be flagging price increases of 5-8% across its products for the coming year, on top of price increases already instituted in 2022.

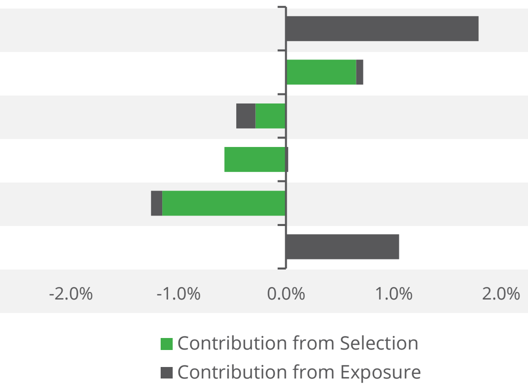
From a regional standpoint, China has been a difficult place for international growth investors due to the regulatory clampdown sparked by President Xi Jinping's Common Prosperity drive and the country's zero-COVID approach, which weighed on companies' ability to operate and, by extension, on Chinese economic growth. However, the mood changed in the past quarter. The government eased back on further Common Prosperity crackdowns and bucked the tightening trend in most major economies with a package of 33 stimulus measures designed to reignite growth. We took advantage of the improving backdrop and stock weakness to build back our exposure and shuffle our pack to some degree. For example, e-commerce group JD.com has the best distribution network in China and stands to gain share from Alibaba, while Meituan has the largest food delivery platform in the country, an enormous bookings business, and the fastest-growing community buying network, which seized 15% market share in just three years. Despite having seen many low-growth companies with challenged business models in China, we also find attractively valued opportunities with long-term growth drivers and enormous addressable markets. These adjustments to our positioning in China helped Emerging Markets be the strategy's largest regional contributor during the second quarter, with several of our highest contributing stocks hailing from this region.

	Average Weight		Total Return		Contribution to
	Rep. Portfolio	EAFE	Rep. Portfolio	EAFE	Relative Return
By Sector					
Health Care	19.5	13.4	-0.3	-9.5	
Financials	10.3	17.6	0.1	-13.9	
Cons. Discretionary	17.9	11.2	-11.6	-15.5	
Materials	0.0	8.1	0.0	-21.1	
Real Estate	0.0	2.9	0.0	-15.8	
Utilities	0.0	3.5	0.0	-11.8	
Comm. Services	3.1	5.0	-32.1	-10.9	
Energy	0.0	4.6	0.0	-4.1	
Industrials	21.5	15.1	-19.8	-18.5	
Consumer Staples	0.0	10.5	0.0	-8.4	
Info. Technology	19.5	8.1	-28.6	-23.5	
Cash	8.2	0.0	-0.1	0.0	



Data for the quarter ending June 30, 2022. 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 International 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.

	Average Weight		Total Return		Contribution to
	Rep. Portfolio	EAFE	Rep. Portfolio	EAFE	Relative Return
By Region					
Emerging Markets	17.4	0.0	-3.9	0.0	
Europe	41.2	49.4	-15.0	-15.8	
United Kingdom	10.8	15.8	-13.3	-10.5	
Pacific ex Japan	10.6	12.8	-19.8	-14.1	
Japan	11.9	22.1	-23.2	-14.6	
Cash	8.2	0.0	-0.1	0.0	



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LARGEST CONTRIBUTORS

Prosus NV's (+1.2% total effect) stock price appreciated upon management's strategic move to close the stock's valuation gap with its underlying holdings. Prosus announced an open-ended buyback of Prosus and Naspers shares, funded by the sale of Tencent shares. The market responded positively by driving the share price 18% higher, as this move addressed concerns from investors who wanted returns from Tencent, which account for 85% of Prosus' value. Buying back shares that are trading at a 40-60% discount to underlying asset value is highly accretive, which should help Prosus' share price going forward.

WuXi Biologics Inc. (+0.9% total effect) outperformed on positive guidance and geopolitical and macro tailwinds. Despite the lockdown in Shanghai, management reiterated full year 2022 guidance of >45% top and bottom-line growth. This was an encouraging sign to investors that WuXi can operate despite ongoing COVID challenges in China. The stock also benefitted from the earlier issue of the US Department of Commerce unverified list moving towards resolution. WuXi has reiterated that they have complied with US rules, but site inspections for controlled US exports have been delayed with Chinese pandemic restrictions. Management anticipates site inspections and removal from the unverified list to be completed by the end of 2022. Additionally, throughout June, the COVID situation in China improved and the Chinese regulatory wave has begun to abate as well, both tailwinds for performance.

Meituan (+0.8% total effect) benefitted from a change in regulatory tone in China, as the government seems to be ending its regulatory crackdown on the Internet sector and is now shifting to support that space. Additionally, the third quarter is expected to be a rebound quarter for the company. 2Q results are widely expected to be weak as Meituan was one of the hardest hit during the Shanghai lockdown. However, Meituan's strong focus on reducing investment losses and increasing profitability via its New Initiatives segment should be well received by investors.

LARGEST DETRACTORS

Atlassian Corp. (-0.7% total effect) shares underperformed due to intensifying macroeconomic conditions as valuations for high growth software companies continued to compress, particularly those with long duration earnings profiles. Atlassian boasts a mission critical suite of applications catering to developer-focused organizations and is increasingly gaining share outside of the developer space with new offerings. However, the company is still in heavy investment mode.

Atlassian believes their growth potential justifies heavy investment but has lowered the street's expectations for near-term margin expansion, which has hurt share price performance in a market environment increasingly focused on profitability. We believe Atlassian's margin guidance for its next fiscal year is conservative as they have a history of consistently beating their operating margin guide, and we continue to believe in the long-term structural growth outlook for its suite of products.

Nordic Semiconductor ASA (-0.7% total effect) reported a positive first quarter earnings report, supported by its strong backlog and continued demonstration of pricing power. However, shares were down for the quarter as inflation persistence has raised concerns on consumer discretionary spending, as consumer markets still make up the majority of the company's revenue. The company's order backlog did decline in the quarter, which also weighed on shares. Despite that, we commend the company's approach in backlog management by reducing its backlog lead times to below 52 weeks (typically around 26 weeks) and only promising to fill portions of customer orders. In the near term, consumer spending may pressure shares, but our conviction in Nordic Semiconductor's market leadership in Bluetooth Low Energy and upcoming expansion opportunities in Wi-Fi and Cellular Internet of Things remains intact.

Keyence Corp. (-0.5% total effect) shares underperformed during the quarter as the broader market remained weak amid an investor shift away from growth-oriented names. The company's most recent quarterly earnings re-highlighted Keyence's ability to outgrow expectations, even against a difficult backdrop in which competitors cited a slowing environment and continued supply chain difficulties. Furthermore, Keyence's fabless model helped achieve another record high operating margin, emphasizing the company's business quality. The company's secular drivers remain intact as clients continue to invest in automation amid demographic headwinds, along with a reinvigorated focus on fortifying manufacturing processes after pandemic-related supply chain issues.

PORTFOLIO ACTIVITY

- During the second quarter, we initiated positions in Grifols, S.A., Deutsche Telecom AG, and JD.com, Inc., and liquidated our positions in Alibaba Health Information Technology Ltd. and Murata Manufacturing Co., Ltd.

INITIATIONS

Grifols, S.A. is a Spanish company specializing in blood plasma products. We initiated a position in Grifols during the quarter due to ongoing tailwinds in the space and view the company as a pandemic recovery play. During the pandemic, plasma collections dramatically decreased as donors were not incentivized to donate. Plasma collections are typically countercyclical/recessionary. Now that extra government stimulus from COVID has stopped, we anticipate that donors will continue to return to centers, especially with added inflationary cost of living pressures. This bodes well for Grifols. During the pandemic, Grifols was able to improve efficiencies and increase yields, driving a decrease in costs on the collection side. They also stand to benefit from price increases of key proteins, which will stick as has been the case in the industry historically.

We believe **Deutsche Telekom AG** is the highest quality European telecommunications company, with the best EBITDA and free cash flow growth profile in the industry. The company has a controlling stake and owns 48.4% in T-Mobile US. T-Mobile is set to deliver substantial synergies from its Sprint merger 2 years ago, with integration and synergy realization ahead of schedule. T-Mobile synergies is the primary driver of Deutsche Telekom's growth. In Europe, the German and European regulatory environment is improving and supportive of creating a market where operators are encouraged to invest and earn attractive returns on capital. This new regulatory stance represents a shift from decades of punishing telecommunications price regulation that has held back technology development. With an inflection in expected cash flow, we see potential for deleveraging and big share buybacks in both T-Mobile and Deutsche Telekom.

JD.com, Inc. is a leader in Chinese e-commerce, differentiated by its reputation as a quality operator with reliable delivery. JD is a key beneficiary of the structural shift to online consumption and of China's growing middle class and increasing e-commerce penetration. JD's strategy is led by focused investment on logistics and infrastructure to deliver sustainable, high-quality service at low prices. JD is expanding its breadth and depth in both upper-tier and lower-tier cities in China. In upper-tier cities, JD is building out its third-party merchant base and is using partnerships and acquisitions to increase its quality of service. In lower-tier cities, JD is using Community Group Buy to achieve focused geographic expansion of its user base.

LIQUIDATIONS

Alibaba Health Information Technology Ltd. was liquidated at the start of the second quarter. Coming into the quarter, there was pressure across our China holdings broadly. At that time, we saw the opportunity to consolidate Alibaba Health's exposure into WuXi Biologics. WuXi has a nearer term global opportunity, clear path to profitability, and a unique competitive advantage in its disposable bioreactors with high titer/yields at both small and large scale. We still believe Alibaba Health has a significant opportunity ahead, but with a longer duration path to profitable monetization. We continue to actively monitor and research the healthcare internet and service space in China. A compelling case remains, and, in time, we could reinvest.

Murata Manufacturing Co., Ltd. was liquidated in the second quarter. Given Murata's high exposure to smartphones and consumer electronics, near-term earnings may be at risk, as these end markets appear to have benefited from a pull-in of demand during the pandemic. High inflation and rising rates are also likely to weigh on consumer purchasing power, which may impact discretionary spending on these devices. Murata has also benefitted from greater smartphone content related to the 5G transition. As the 5G penetration cycle enters later innings, the structural benefit of content gains may not be sufficient to offset a weak smartphone market. EV and ADAS remain a favorable tailwind for demand from auto customers in the near- and medium-term, but that will not be enough to offset the weakness in the consumer electronics and smartphone businesses. Furthermore, peers have been closing the competitive gap in the high-end auto chip segment that Murata operates in.

MARKET OUTLOOK

There are some signs of easing inflation, particularly in the US, as companies cut prices in response to excess inventories and demand destruction. Nonetheless, most central banks will keep a resolute focus on inflation, although tightening will vary by region, with Japan and China notable outliers in their approach to stimulus. Recession is looking more likely in many regions, and that will impact consumer and business spending. But against that scenario, our approach remains essentially unchanged. We are looking for companies that outpace GDP long-term and can effectively grow consistently in any environment.

That kind of conviction requires a clear-headed bottom-up view that takes into account the macro environment. We have seen it already pay off in healthcare, where elective procedures and non-COVID-related treatments were hit by pressure on hospitals and other services. Those procedures remain essential and are increasing again as the pandemic's impact on the healthcare system recedes.

It is a similar story in industries hit by rising energy prices. For example, regardless of technical recession or not, air travel will be impacted by pressure on demand as well as higher costs for refined fuel. Longer-term, demand for air travel will rise at a higher rate than global GDP as more people in regions like Asia have the means and desire to travel. There will be benefits for aircraft manufacturers, as well as the producers of enabling technology. In our portfolio, both Airbus SE and Safran S.A. have visible and predictable demand far into the future thanks to airline demand for more fuel-efficient aircraft and engines.

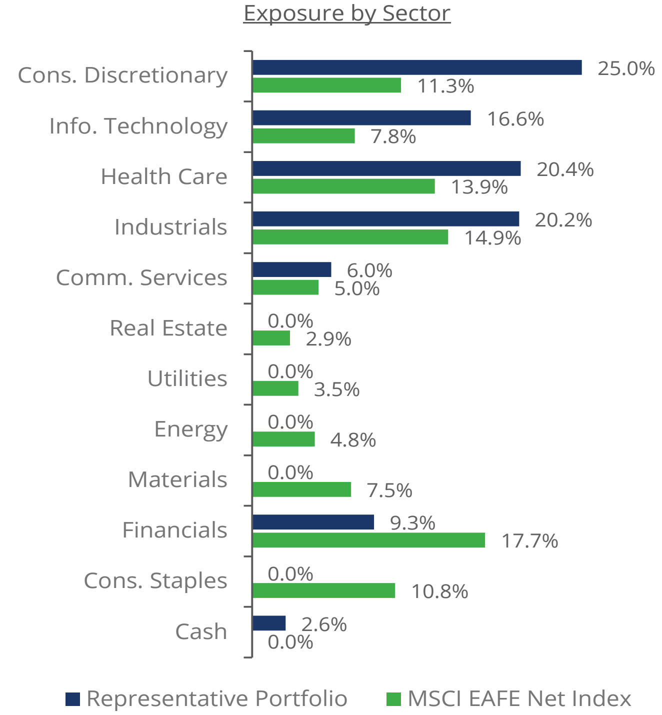
We are watching the current increase in demand for fossil fuels closely but cautiously in light of a protracted war in Ukraine. In Europe, Germany has already warned about the prospect of gas shortages in the winter, while a number of its neighbors, including the Netherlands are temporarily increasing their use of coal. Some investors may be looking at the traditional energy space with more interest. Energy security may have changed objectives for countries temporarily, but over the long term, the shift is towards low-carbon intensity economies, not away from them. That means opportunities in the enabling technologies that make this infrastructure possible. We have strong conviction in companies like Nidec Corp., a maker of electric motors, Aptiv plc, a producer of automotive electrical architecture used in electric vehicles, and Prysmian S.p.A., which is providing cables and connectors to bring offshore wind power to the grid.

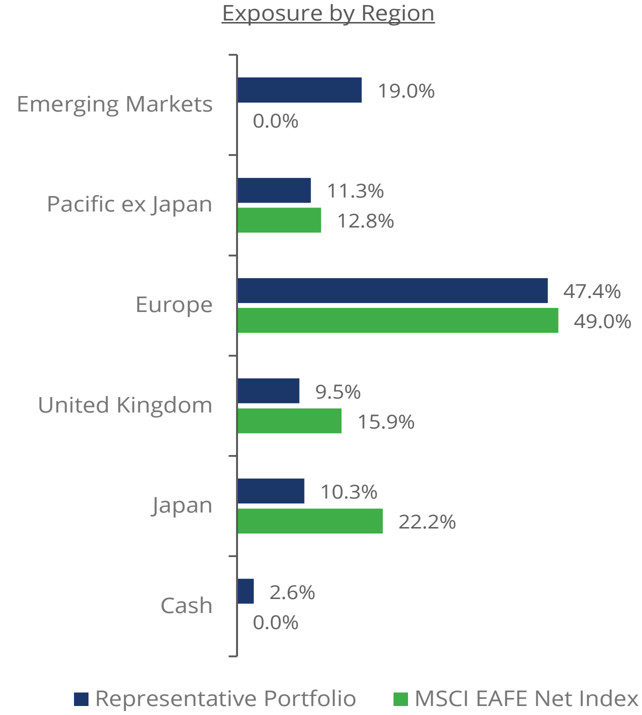
We expect China to continue to recover as it reopens, which could prevent an even worse synchronized global downturn than otherwise might be the case. There will be opportunities domestically for consumer companies as pent-up demand for goods and leisure is released, as well as an improving outlook for international businesses selling services and brands into a recovering and globally important market.

With the pullback that many of our holdings have faced over the past several quarters, we now feel that valuations are at very attractive levels relative to history. We feel confident in the 3-5 year earnings potential of our holdings and believe that the strong secular drivers underpinning many of these stocks can withstand a recessionary environment. We also feel comfortable with the quality of our holdings. Recent initiations such as Grifols, S.A. and Deutsche Telekom AG provide steady, stable growth and defensive characteristics to a portfolio of already high quality stocks.

While we are bracing for a potential recessionary environment through rigorous scenario testing of all of our holdings, we maintain an optimistic outlook on our portfolio going forward. As befits our bottom-up approach, our research analysts and portfolio managers are systematically modeling potential recessionary scenarios for portfolio holdings. We believe that our holdings provide a strong risk-reward balance, and we are continually researching new opportunities. As always, we will keep our clients aware of our latest thinking as the future unfolds.

PORTFOLIO EXPOSURE (period ending June 30, 2022)





PORTFOLIO CHARACTERISTICS (period ending June 30, 2022)

	Representative Portfolio		MSCI EAFE Net Index	
	Current	5 Year Average	Current	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	82.8	97.0	72.8	68.8
Median Market Cap ($B)	40.3	47.8	11.7	11.7
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	17.5	18.6	9.1	9.5
EPS Growth: 5 year trailing (%)[1]	5.8	5.8	7.2	6.1
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	21.7	26.2	15.5	18.0
P/E Ratio: 12 Months - trailing[1]	23.7	25.3	14.8	13.9
PEG Ratio: forward[1]	1.2	1.4	1.7	2.0
Dividend Yield (%)[2]	1.0	1.0	3.3	3.0
Price/Book[3]	3.5	4.1	1.6	1.6
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	15.1	14.2	13.9	12.8
Return on Invested Capital: 5 Year (%)[1]	11.1	10.6	9.5	8.8
Other				
Number of Positions	26	25	799	893
Beta: 3 year portfolio[4]	1.0	1.0	1.0	1.0

[1]Interquartile weighted mean, [2]Weighted mean, [3]Weighted harmonic mean, [4]MPT beta (daily).

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PORTFOLIO HOLDINGS (period ending June 30, 2022)

	Country	Weight (%)	Industry
Communication Services			
Deutsche Telekom AG	Germany	5.0	Diversified Telecommunication Services
Sea Ltd.	Singapore	1.0	Entertainment
Consumer Discretionary			
Aptiv plc	United Kingdom	4.2	Auto Components
JD.com, Inc.	China	1.6	Internet & Direct Marketing Retail
Kering S.A.	France	2.1	Textiles, Apparel & Luxury Goods
Meituan	China	4.7	Internet & Direct Marketing Retail
Melco Resorts & Entertainment Ltd.	Hong Kong	2.1	Hotels, Restaurants & Leisure
Prosus NV	Netherlands	5.9	Internet & Direct Marketing Retail
Puma SE	Germany	4.5	Textiles, Apparel & Luxury Goods
Financials			
AIA Group Ltd.	Hong Kong	5.9	Insurance
ICICI Bank Ltd.	India	3.4	Banks
Health Care			
Alkermes plc	Ireland	2.5	Biotechnology
AstraZeneca plc	United Kingdom	5.3	Pharmaceuticals
Genmab AS	Denmark	5.2	Biotechnology
Grifols, S.A.	Spain	2.4	Biotechnology
WuXi Biologics Inc.	China	4.9	Life Sciences Tools & Services
Industrials			
Airbus SE	France	4.6	Aerospace & Defense
Daifuku Co., Ltd.	Japan	3.2	Machinery
Nidec Corp.	Japan	3.2	Electrical Equipment
Prysmian S.p.A.	Italy	4.4	Electrical Equipment
Safran S.A.	France	4.8	Aerospace & Defense
Information Technology			
ASML Holding N.V.	Netherlands	4.2	Semiconductors & Semiconductor Equipment
Atlassian Corp.	Australia	2.3	Software
Keyence Corp.	Japan	3.9	Electronic Equipment, Instruments & Components
Nordic Semiconductor ASA	Norway	1.8	Semiconductors & Semiconductor Equipment
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.5	Semiconductors & Semiconductor Equipment
Cash & Equivalents			
Cash		2.6	

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