Hardman Johnston Global 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
Global Equity (gross of fees)	-16.97	-25.72	-27.04	8.87	11.46	13.42	10.20
Global Equity (net of fees)	-17.12	-25.97	-27.53	8.17	10.72	12.64	9.46
MSCI AC World Net Index	-15.66	-20.18	-15.75	6.20	7.00	8.75	6.16
MSCI World Index	-16.19	-20.51	-14.34	6.99	7.66	9.51	6.43

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). 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 performance for the MSCI World Net Index ("World") is shown as a supplemental index. The inception date of the composite is December 31, 2005.

KEY TAKEAWAYS

- Global 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
- Global Equity Composite returned -17.12% (net) lagging the MSCI ACWI on -15.66%

MARKET REVIEW

Global equity markets turned sharply lower in the second quarter. No region or sector escaped the sell-off with the MSCI ACWI benchmark down double-digits. Against this backdrop, the Hardman Johnston International Equity Composite trailed by 146bps.

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 Spain's Grifols, S.A., a leader in blood plasma products. The company has good catalysts to produce double digit earnings growth, but also defensive characteristics that position it well for any downturn that might come.

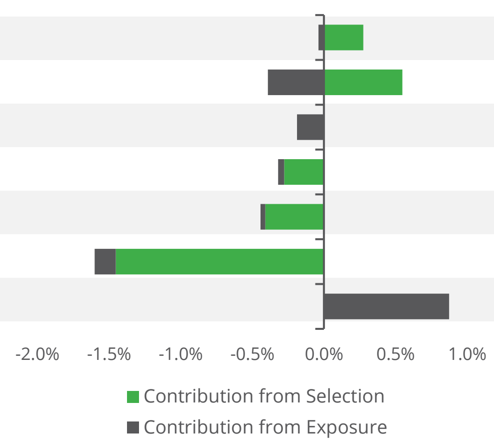
Another stock we initiated a position in at an appealing entry point was Coty Inc., whose liquidation in Melvin Capital's portfolio provided an attractive window to purchase the stock. Coty is a multi-category beauty company engaged in a multi-year turnaround under new management with long runways to expand profitability. Elsewhere in the strategy, we initiated positions in Meituan and Schlumberger NV. Meituan is the industry leader in service e-commerce in China across a broad range of local lifestyle services. Meituan operates in a key pandemic beneficiary segment of online grocery and is hoping to rapidly expand their addressable market through investing in China's Community Group Buy. Schlumberger is the global leader in oilfield services. As oil and gas supply constraints have worsened, energy companies have leveraged Schlumberger's industry leading technology to increase production.

Going into a worsening economic environment, we have been acutely aware of our companies' ability to weather the conditions. On the one hand, nearly every company has felt the impact of inflation via rising input costs, more expensive freight charges, supply chain disruptions, and upward wage pressure. For some industrials, there has been a delay when passing on price increases, while consumer businesses have been thinking more about price elasticity and the ability to pass on costs to consumers. Overall, health care was the best contributing sector, with several stocks outperforming despite macro difficulties. Vertex Pharmaceuticals Inc. was the largest contributor within the sector due to the continuous growth of their cystic fibrosis franchise and increasingly positive data readouts on drugs in their product pipeline.

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. Wolfspeed, Inc. is a dominant player in silicon carbide semiconductors, which is a crucial input in electric vehicles and other industrial applications. Wolfspeed was the top detractor during the quarter based on macro concerns for the economy and the semiconductor cycle. The stock was a key reason why the Americas was the top detracting region in the quarter. However, Wolfspeed's differentiated technology platform, growing strength in its pipeline of business, and importance in the green energy value chain should insulate it from inflation and recessionary concerns.

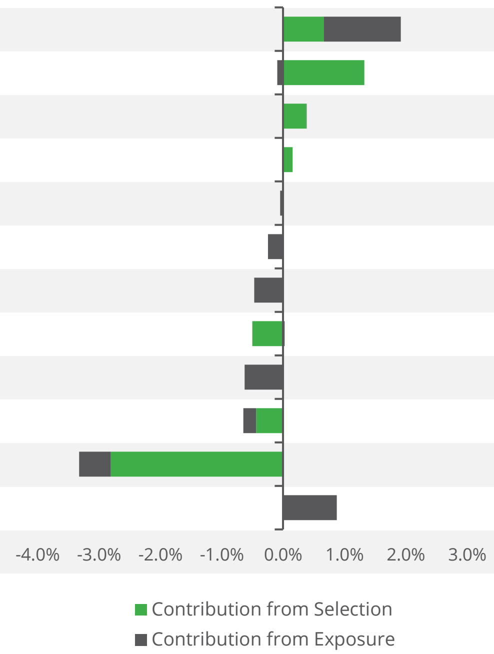
From a regional standpoint, China has been a difficult place for international growth investors due to the regulatory clampdown sparked by President Xi Jinping's Common Prosperity drive and the country's zero-COVID approach, which weighed on companies' ability to operate and, by extension, on Chinese 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	ACWI	Rep. Portfolio	ACWI	Relative Return
By Region					
Europe	10.5	12.3	-14.8	-15.8	
Emerging Markets	3.6	11.3	4.8	-11.7	
United Kingdom	0.0	3.9	0.0	-10.7	
Pacific ex Japan	0.7	3.2	-28.8	-13.9	
Japan	3.0	5.4	-27.6	-14.6	
North America	77.1	63.8	-18.6	-16.8	
Cash	5.2	0.0	0.2	0.0	



Data as of 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 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.

	Average Weight		Total Return		Contribution to Relative Return
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI	
By Sector					
Health Care	28.1	12.3	-5.1	-7.3	
Comm. Services	12.0	7.9	-6.6	-18.2	
Materials	3.2	5.1	-5.6	-19.9	
Financials	4.4	15.7	-11.6	-15.5	
Real Estate	0.0	2.8	0.0	-14.0	
Utilities	0.0	3.1	0.0	-7.2	
Energy	0.0	4.9	-3.3	-5.2	
Industrials	6.5	9.4	-23.9	-16.3	
Consumer Staples	0.1	7.3	-0.5	-6.2	
Cons. Discretionary	14.9	11.1	-23.1	-20.3	
Info. Technology	25.6	20.3	-31.9	-22.1	
Cash	5.2	0.0	0.2	0.0	



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LARGEST CONTRIBUTORS

Vertex Pharmaceuticals Inc. (+1.0% total effect) outperformed in the quarter due to continuous growth of their cystic fibrosis franchise and increasingly positive data readouts in the pipeline. Trikafta continued to see growth due to the uptake in use in the six to eleven age population following approval in June 2021. Exa-cel, a gene therapy for the treatment of sickle cell disease and beta thalassemia that was formerly known as CTX001, also had a very positive data outcome. Management sizes this opportunity at approximately 32,000 patients, a similar scale to the current cystic fibrosis franchise size. Inaxaplin, formerly VX-147, was granted breakthrough therapy designation by the FDA for APOL1-mediated kidney disease. This breakthrough designation could expedite the development and review of the ongoing phase II/III adaptive study.

T-Mobile US, Inc. (+0.9% total effect) had a strong quarter as the company reported a beat-and-raise and provided increased visibility on achieving promised synergies from faster network integration with Sprint. In addition, T-Mobile provided additional confidence that it will gain share based upon three big growth drivers that have yet to be developed. The first is 5G Home broadband, which allows the company to reach 1 million customers and can target an addressable market of 40 million households. The second is Rural, where T-Mobile has a superior 5G network, yet market share at 15% is well below its nationwide market share. Lastly, Enterprise is another area where T-Mobile under-indexes relative to its nationwide market share.

Prosus NV's (+0.7% 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.

LARGEST DETRACTORS

Wolfspeed, Inc.'s (-1.0% total effect) recent underperformance has been driven by macro concerns of a weakening economy and a potential downturn in the semiconductor cycle. The recent upward pressure in interest rates has negatively impacted Wolfspeed due to its long duration earnings profile. Despite macro concerns, Wolfspeed's dominance in silicon carbide (SiC) materials and its industry leading level of vertical integration in SiC-based power management devices has led to significant leadership in an increasingly important market for electric vehicles and power-efficient industrial applications. Wolfspeed's differentiated technology platform, growing strength in its pipeline of business, and importance in the green energy value chain should insulate it from inflation and recessionary concerns.

Royal Caribbean Group's (-0.9% total effect) shares underperformed, along with the rest of the cruise industry, in the second quarter. One reason for the industry-wide declines was a reduction in occupancy and booking outlook for the second half of 2022. While the street knew of the Omicron hit to 1Q, the impact of the war in Ukraine and of a downward drifting consumer sentiment had not been fully reflected at that point, and estimates started being cut. Another factor depressing cruise stock prices was Carnival Cruise Line's debt issuance of $1 billion at 10.5%. This highlighted the very stretched balance sheet of cruise companies after 20 months of no operations. Royal Caribbean continues to emphasize a gradual building of booking, the ability to extract some headline price and additional revenue, and the relative value of cruising as hotel and airline fares are skyrocketing.

Universal Display Corp. (-0.8% total effect) underperformed in the quarter as demand for consumer electronics, notably smartphones, continues to come under pressure. Despite the macro concerns and negative sentiment, Universal Display reported strong 1Q results in early May, reaffirming their revenue guidance for the year. Much of the smartphone weakness has been driven by low-end smartphone demand, which has much less impact on Universal Display given high-end smartphones dominate the OLED display market. Shares of Universal Display have been weighed down by softer consumer electronics demand, but company fundamentals continue to be resilient as OLED adoption moves beyond smartphones and TVs to AR/VR, notebooks, tablets, monitors and autos.

PORTFOLIO ACTIVITY

- During the second quarter, we initiated positions in Grifols, S.A., Meituan, Coty Inc., and Schlumberger NV, and liquidated our positions in Alibaba Health Information Technology Ltd., Pinterest, Inc., Kering S.A., and Melco Resorts & Entertainment 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.

Meituan is the industry leader in service e-commerce in China, leveraging its 'super app' technology to connect consumers with merchants for a broad range of local lifestyle services, including food delivery, in-store dining, hotel bookings, grocery delivery, movie tickets, and car/bike sharing services. As the dominant provider of restaurant take-out delivery services throughout China, we view Meituan's scaled user base and pervasive delivery platform as two key assets upon which it will develop new growth drivers. Meituan's management and operational execution capabilities are true differentiators. Additionally, accelerated by the pandemic, online grocery is the next growth battleground for China big tech. Meituan is positioned to become a leader and is strongly committed to investing in Community Group Buy

(CGB). CGB will be the platform to capture the next 300-400 million users and expand their addressable market by 10x to the broader e-commerce opportunity. While regulation has been a headwind for the China's Internet giants, including Meituan, we foresee uncertainties clearing with outcomes that range from manageable to relatively favorable, allowing Meituan to continue to develop and prosper.

Coty Inc. is a multi-category beauty company involved with brands spanning fragrances, mass market cosmetics, and designer led cosmetics. The underlying beauty industry is attractive, growing on average 4-5% per year, and even growing through recessions in the past. Within beauty, Coty is a turnaround play. The company is working to lean into fragrance, which has become the fastest growing beauty category in the last 2 years. It is also working to stabilize and grow its mass market cosmetics as it integrates Cover Girl, Max Factor and other brands it bought from Procter and Gamble. Additionally, Coty is building a skin care business by focusing on China. Lastly, the company is deleveraging a balance sheet that hit 7x net debt / EBITDA two years ago. We believe the company still has long runways to expand margins, generate revenue growth, and de-lever, all of which should contribute to strong double-digit EPS growth. The share price reflects a checkered history at Coty as well as exogenous pressures. The liquidation of Melvin Capital, which was a large shareholder, gave us an attractive entry point.

Schlumberger NV is the global leader in oilfield services and is poised to benefit from years of underinvestment in production capacity globally for gas and oil, which is currently causing supply constraints across the globe. Supply constraints have become exacerbated as Russia, a global leader in both oil and gas production, has been significantly removed from global energy markets. This has led to higher demand for oil field service in order to increase production capacity. In particular, energy companies are increasingly using the most technologically advanced techniques to increase energy production in the most efficient means possible, leveraging Schlumberger's industry leading technology. In addition, Schlumberger's technology is increasingly being used by clean energy companies in areas such as offshore wind platforms, energy storage, and geothermal production, which all utilize the company's subsurface technology expertise. As production continues to ramp in a multi-year cycle to alleviate the current supply tightness, Schlumberger should be able to generate mid-20% earnings growth over the next 3-5 years at a mid-to-low teens valuation.

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.

Pinterest, Inc. was a pandemic winner that was subsequently hurt by reopening headwinds. Pinterest proved to be unable to break out beyond its loyal core of middle-aged American women and faced a contracting user base in 2021. We were supportive of the shopping strategy as the best way to leverage Pinterest's unique position in promoting inspiration and product ideas and to close the loop on advertising attribution. However, we became much more skeptical of the company's strategy and management upon launch of their initiative to build a creator ecosystem, which strikes us as extremely tardy compared to the industry's behemoths, who have been much earlier to this initiative with budgets beyond Pinterest's capabilities. Additionally, a wave of executive turnover sealed our decision to exit the position.

Kering S.A. is a large scale luxury player. Luxury tends to grow at twice the rate of GDP, and the prospects of slowing economics have hit the sector hard. Within luxury, Kering is over-reliant on a single brand, Gucci, which accounts for 50% of sales and 70% of operating profit. Kering is also over-reliant on China, which accounts for 40% of Gucci sales. As a brand, Gucci is showing signs of fatigue and is geared to seasonal fashion items, which are more affected by economic growth and consumer sentiment. Throughout this year, our outlook for Kering was more conservative than street estimates. The latest capital market day and 1Q sales announcement confirmed China's pressures had been further intensified with the Shanghai lockdown. Kering was quick to shift its focus to the US, and benefitted from that throughout 2021, but high frequency data shows a slowing trend in the US. Therefore, we decided to exit our position.

Melco Resorts & Entertainment Ltd., a Macau based casino, is at the eye of the COVID storm in China. With visa and travel restrictions severely limiting traffic between China and Macau, and the border to Hong Kong closed, Macau's visitor numbers and gaming revenue have taken a steep plunge. Melco has proven itself adept at cutting costs and operating at break even, even with very low volumes of visitors and gambling. However, it must address its high debt levels. Melco has also been affected by de-listing risk, as it is considered a Chinese ADR subject to the SEC's audit dispute with China. While the share price is low, the pressures from multiple directions (regulatory, China policy, and China economy) have led us to exit this position.

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.

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. In our portfolio, Schlumberger NV stands to benefit from the increase in demand for oil and gas services. The company provides oil field services to increase production capacity, which has become increasingly important as supply constraints have become more extreme.

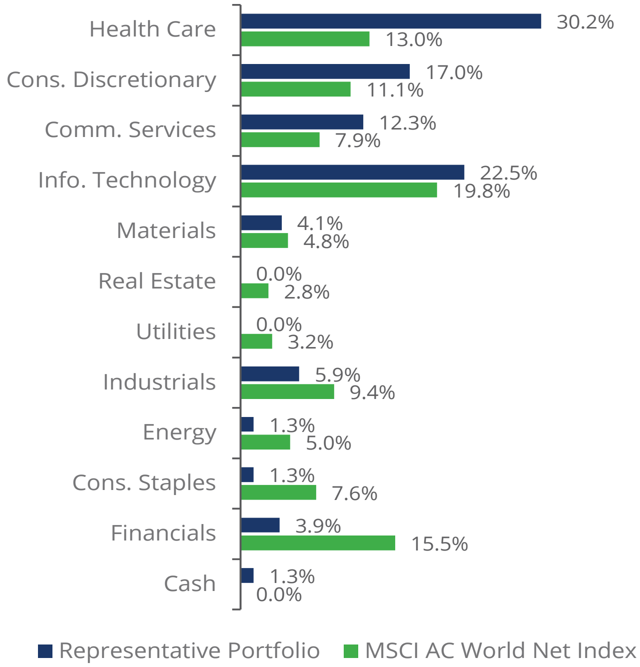
We expect China to continue to recover as it reopens, which could prevent an even worse synchronized global downturn than otherwise might be the case. There will be opportunities domestically for consumer companies as pent-up demand for goods and leisure is released, as well as an improving outlook for 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. The recent initiation of Grifols, S.A. provides steady, stable growth and defensive characteristics to a portfolio of already high quality stocks.

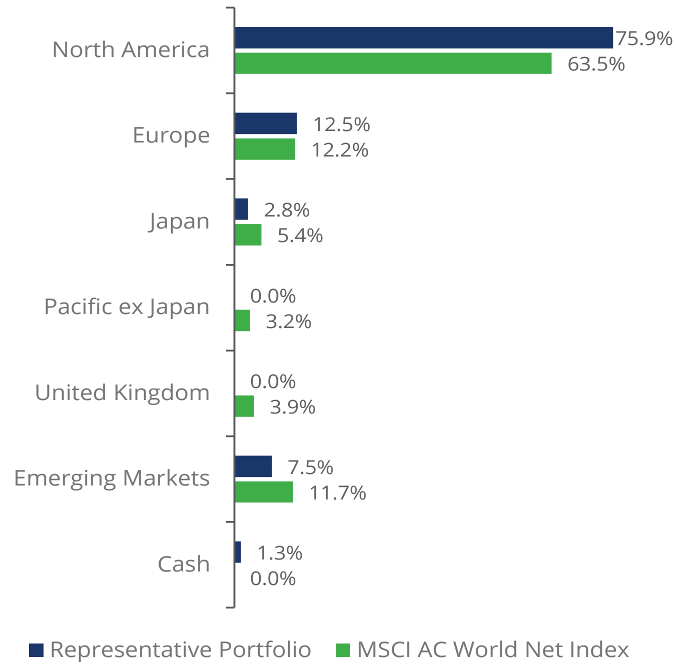
While we are bracing for a potential recessionary environment through rigorous scenario testing of all of our holdings, we maintain an optimistic outlook on our portfolio going forward. As befits our bottom-up approach, our research analysts and portfolio managers are systematically modeling potential 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)

Exposure by Sector



Exposure by Region



PORTFOLIO CHARACTERISTICS (period ending June 30, 2022)

	Representative Portfolio		MSCI AC World Net Index	
	Current	5 Year Average	Current	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	254.5	259.9	316.0	240.8
Median Market Cap ($B)	60.9	74.9	11.0	11.0
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	18.6	18.5	11.7	12.5
EPS Growth: 5 year trailing (%)[1]	26.4	23.9	15.3	13.1
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	23.3	27.8	18.9	20.5
P/E Ratio: 12 Months - trailing[1]	34.6	32.8	23.0	21.0
PEG Ratio: forward[1]	1.3	1.5	1.6	1.6
Dividend Yield (%)[2]	0.6	0.6	2.2	2.1
Price/Book[3]	4.0	5.1	2.5	2.4
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	17.4	19.0	17.1	16.3
Return on Invested Capital: 5 Year (%)[1]	12.1	14.3	12.5	11.6
Other				
Number of Positions	33	30	2,895	2,854
Beta: 3 year portfolio[4]	1.2	1.2	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			
Activision Blizzard Inc.	United States	3.1	Entertainment
Alphabet Inc.	United States	3.7	Interactive Media & Services
T-Mobile US, Inc.	United States	5.5	Wireless Telecommunication Services
Consumer Discretionary			
Amazon.com, Inc.	United States	2.9	Internet & Direct Marketing Retail
JD.com, Inc.	China	1.9	Internet & Direct Marketing Retail
Meituan	China	1.9	Internet & Direct Marketing Retail
Prosus NV	Netherlands	3.0	Internet & Direct Marketing Retail
Puma SE	Germany	2.0	Textiles, Apparel & Luxury Goods
Royal Caribbean Group	United States	1.1	Hotels, Restaurants & Leisure
TJX Companies Inc.	United States	4.2	Specialty Retail
Consumer Staples			
Coty Inc.	United States	1.3	Personal Products
Energy			
Schlumberger NV	United States	1.3	Energy Equipment & Services
Financials			
Mastercard Inc.	United States	3.9	Consumer Finance
Health Care			
Alkermes plc	Ireland	2.1	Biotechnology
Boston Scientific Corp.	United States	4.2	Health Care Equipment & Supplies
Edwards Lifesciences Corp.	United States	4.1	Health Care Equipment & Supplies
Grifols, S.A.	Spain	1.9	Biotechnology
IQVIA Holdings Inc.	United States	4.6	Life Sciences Tools & Services
UnitedHealth Group Inc.	United States	4.2	Health Care Providers & Services
Vertex Pharmaceuticals Inc.	United States	5.4	Biotechnology
WuXi Biologics Inc.	China	3.8	Life Sciences Tools & Services
Industrials			
Howmet Aerospace, Inc.	United States	4.1	Aerospace & Defense
Vertiv Holdings Co.	United States	1.8	Electrical Equipment
Information Technology			
Adobe Inc.	United States	2.0	Software
ASML Holding N.V.	Netherlands	3.5	Semiconductors & Semiconductor Equipment
Keyence Corp.	Japan	2.8	Electronic Equipment, Instruments & Components
Micron Technology Inc.	United States	2.3	Semiconductors & Semiconductor Equipment
Microsoft Corp.	United States	4.1	Software
NVIDIA Corp.	United States	2.1	Semiconductors & Semiconductor Equipment
PayPal Holdings, Inc.	United States	1.1	IT Services
Universal Display Corp.	United States	2.1	Semiconductors & Semiconductor Equipment
Wolfspeed, Inc.	United States	2.4	Semiconductors & Semiconductor Equipment
Information Technology			
Corteva, Inc.	United States	4.1	Chemicals
Cash & Equivalents			
Cash		1.3	

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. 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. 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.