Hardman Johnston Global Equity

2026 First Quarter Report

Hardman Johnston Global Advisors

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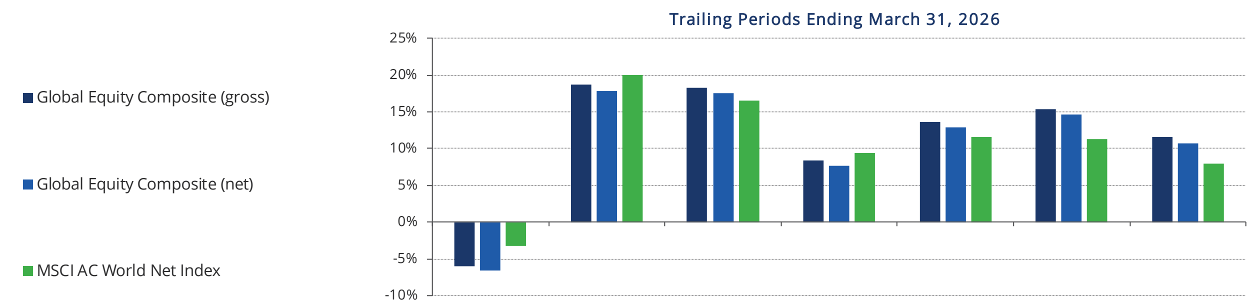
2026 FIRST QUARTER REPORT

General Information[1]

Firm Assets	$8,370.5 million
Strategy Assets	$711.2 million
Benchmark	MSCI ACWI Net
Active Share (%)	91.2
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 time period ending March 31, 2026.

Performance



	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Inception
Global Equity Composite (gross)	-6.07	18.78	18.30	8.38	13.61	15.42	11.53
Global Equity Composite (net)	-6.54	17.90	17.51	7.67	12.87	14.65	10.78
MSCI AC World Net Index	-3.20	20.01	16.56	9.48	11.61	11.33	7.90

Performance is through March 31, 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

- Following a strong 2025, the portfolio modestly underperformed its benchmark during the quarter as value stocks drove index performance
- Information Technology and Industrials were the leading sector contributors, while Consumer Staples and Financials detracted from relative performance
- From a regional perspective, the Emerging Markets were the largest contributor, while North America was the largest detractor
- Overall, the Hardman Johnston Global Equity Strategy modestly underperformed the MSCI AC World Net Index while outperforming the growth version of its benchmark in a quarter led by value

Portfolio Commentary

The portfolio modestly underperformed its benchmark, primarily driven by stock selection within Consumer Staples and Financials. During the quarter, the Hardman Johnston Global Equity Composite returned -6.54%, net of fees, compared to -3.20% for the MSCI AC World Net Index.

From a sector perspective, Information Technology and Industrials supported performance. Within Information Technology, **ASML Holding NV** and **Taiwan Semiconductor Manufacturing Co., Ltd**. were the strongest contributors, while **Vertiv Holdings Co. Class A** and **Prysmian S.p.A.** also contributed positively within Industrials.

Shares of ASML, the sole supplier of EUV lithography equipment, benefited from market recognition of the need to expand leading edge semiconductor manufacturing capacity to meet the unprecedented build of AI infrastructure. Record revenue and bookings in its 4Q earnings release supported a sharp change in tone from management, as visibility improved dramatically over the last few quarters and the company is now providing guidance for solid double-digit growth for 2026. AI is increasing lithography intensity across Logic and DRAM due to demand for performance and power efficiency and the corresponding need for advanced technology nodes, strengthening visibility into EUV demand through 2027 and beyond. TSMC, Samsung, and Hynix capacity plans reinforce a sustained WFE upcycle, while High-NA adoption remains an incremental upside lever. Even after the move, we continue to view ASML as the monopoly provider in advanced lithography with improving multi-year visibility.

TSMC outperformed as it is increasingly recognized as the key bottleneck governing AI compute capacity growth. Blowout results and capex guidance reinforced exceptional demand, with AI growth expectations revised from mid-40s to mid-to-high-50s percent CAGR through 2029. 3nm remains extraordinarily tight driving pricing higher, and 2nm/A16 capacity expansion supports the long-duration growth profile. TSMC continues to demonstrate incredible pricing power and productivity, driving both earnings upside and stronger confidence in margin durability. Despite the rerating, valuation remains compelling for the one of the most important enablers in the AI semiconductor value chain.

Shares in VRT outperformed after the company delivered a blowout Q4 earnings report, where orders significantly exceeded estimates. Earnings also beat lofty expectations. The combination highlighted the ongoing acceleration of AI-related demand for data center buildout. By region, the company highlighted the “coiled spring” in Europe, where activity had been relatively subdued but now there is a greater sense of urgency. Our meeting with top management at an investor conference confirmed our view that the company is one of the prime beneficiaries of this secular trend, given its position as a one-stop shop providing innovative solutions in partnership with customers.

Prysmian outperformed after reporting relatively in-line Q4 results but upgrading margin targets for the Transmission (high voltage) segment. This segment is the fastest growing and therefore has material implications for future earnings growth. The company also highlighted the potential for further inorganic growth after digesting several recent acquisitions and rebuilding its cash pile. The company has a solid track record of value creation through M&A. During the market volatility after the Iran attacks, certain themes remained resilient including electrification/AI. Prysmian provided an end-of-quarter update in March, highlighting that trends remain solid and that the company has seen limited impact from the Iran situation.

Consumer Staples and Financials weighed on relative performance. Within Consumer Staples, the portfolio's sole holding in **Estée Lauder Companies Inc.** was the primary driver of underperformance, while **Commerzbank AG** and **Standard Chartered PLC** detracted within Financials.

EL's shares were pressured by two distinct factors during 1Q26. The Middle East conflict drove all beauty (and discretionary) names down—a combination of heightened consumer uncertainty and caution, as well as disruption to a key retail hub in the region. Late in the quarter, news emerged that EL was contemplating a potential combination with PUIG. As EL is still in the early innings of its turnaround plan, and PUIG is primarily a fragrance, department store, and Western Europe–focused player (areas that are slower-growing or slowing), this drove a significant negative reaction in the stock.

Commerzbank underperformed along with many bank stocks, as a result of macro factors that negatively impacted net interest income (NII) growth, driven by an economic slowdown following the energy price shock. Germany, in particular, has been in a weak economic position over the past few years but is now in the midst of a recovery, supported by stimulus following the release of the fiscal debt brake. This was expected to have a meaningful positive impact on Commerzbank's SMB segment—the so-called "Mittelstand"—which represents its largest deposit base. While we still expect this to happen, the war and rising oil prices have created uncertainty. In addition, Commerzbank is engaged in a takeover battle with UniCredit, which is attempting to acquire the company. While this puts a floor under the stock price, the initial bid was only at a modest premium.

Standard Chartered underperformed in Q1 largely due to a reset in elevated expectations following a strong prior rally, rather than any material deterioration in the underlying business. Earnings modestly missed consensus—primarily due to softer trading income—while concerns around net interest income and a measured 2026 outlook weighed on sentiment. Higher costs also tempered confidence in near-term operating leverage. That said, the core franchise remains solid, management continues to guide conservatively, and ongoing capital returns position the bank well for potential upside as execution progresses.

Regionally, the Emerging Markets was the largest contributor to performance, supported by strength in **Taiwan Semiconductor Manufacturing Co., Ltd.**, while North America detracted, driven primarily by **Estee Lauder Companies Inc**.

The top individual contributors to relative performance during the quarter were **Vertiv Holdings Co., ASML Holding NV,** and **Prysmian S.p.A..**

The top individual detractors from relative performance were **Estee Lauder Companies Inc., Prosus N.V.,** and **Airbus SE.**

Prosus underperformed in the quarter due to heightened competition in Brazil and a sector-wide de-rating among global peers in ecommerce and fast-food delivery. In addition, Tencent is significantly stepping up AI investments and is expected to reduce its level of share buybacks. These factors together will likely constrain Prosus' own share buybacks and cash return to shareholders. Though

Prosus' balance sheet remains robust and under no strain, we decided to exit Prosus at this time given increased headwinds and reduced visibility.

Airbus shares were weak during the quarter as supply chain issues (particularly GTF engines) remain a bottleneck. Investors had been hoping for >900 delivery guidance in 2026, but Airbus guided to 870. Absent the GTF issue, Airbus likely would have met these expectations. Furthermore, the Iran conflict and rising oil price created uncertainty for the commercial aerospace industry, as some worried that pressure on airline profitability could impact demand for new aircraft deliveries. However, historically such periods of oil volatility tend to bolster demand for newer, more fuel-efficient aircraft. As we saw during COVID, Airbus was able to manage its customers' challenged finances and preserve its order book, resulting in minimal cancellations. As we saw during COVID, Airbus was able to manage its customers' challenged finances and preserve its order book, resulting in minimal cancellations. Following COVID, the industry remains significantly undersupplied, and airlines are eager to continue receiving new aircraft, as any cancellation would push them to the back of the queue, with delivery slots extending into the 2030s.

During the quarter, we initiated five new positions - **Albemarle Corporation, Broadcom Inc., SLB Limited, TechnipFMC plc.,** and **UCB S.A.**

We established a new position in ALB, a global leader in lithium with Tier 1, low-cost assets, in particular in the Chilean salar and Western Australia. We've known the company for some time and continue to believe that lithium remains one of the most structurally attractive commodities, given secular demand for battery technology. The Iran conflict will continue the secular theme of electrification and the diversification of energy sources away from Middle East oil. The beneficiaries include battery technology, both for EVs and utility-scale energy storage systems (ESS). Historically, supply has been slow to respond, and ongoing mining issues in China only add to supply constraints, reinforcing our expectation of a tighter market as demand increases.

We initiated a position in Broadcom as one of the clearest beneficiaries of accelerating hyperscaler AI capex and custom compute deployment. FY1Q reinforced exceptional visibility, with AI revenue already at $8.4bn across custom ASICs and AI networking. Google TPU remains the core driver today, but momentum is broadening across Meta, Anthropic, OpenAI, and additional customers. Broadcom's AI opportunity is not just compute; its market-leading networking business is a key growth driver as bandwidth becomes a critical AI data center bottleneck, with faster interconnect driving XPU utilization and overall system efficiency. At the current valuation, we see an attractive setup for positive revisions and multiple expansion as visibility across its key custom silicon programs improves.

We initiated a position in SLB, the largest global oil services provider, a name with which we are familiar. The company is the most international of the major oil services companies. Prior to the Iran conflict, the international market was growing faster than North America due to new basin discoveries and improvements in technology. Through its OneSubsea JV (with Aker Solutions and Subsea 7), SLB is a close peer to FTI and effectively forms a duopoly in the offshore segment, where growth is secular in our view. The Iran conflict has several implications—first, non-Middle East oil regions should see faster growth and investment due to the desire for diversification away from the Middle East. Second, after a period of reduced Middle East activity due to the war, investment should recover due to the extent of damage, which appears significant based on early reports. Third, we believe oil prices will remain structurally higher due to a higher geopolitical risk premium, which should help incentivize further activity. Lastly, countries will want to build strategic reserves, which will further act as a demand pull. Other secular drivers for SLB include its Digital segment (~8% of sales and ~15% of operating profit), which includes data platforms and digital operations (e.g., remote equipment operation, etc.).

We also initiated a position in TechnipFMC, a global leader in offshore subsea equipment, systems, and services. Formed through the merger of FMC Technologies and Technip in 2017, the company is uniquely positioned as a fully integrated provider in the offshore energy market. Industry consolidation following the last oil downturn has improved the competitive landscape, while breakeven prices for offshore projects have declined to approximately $40 per barrel, supporting increased activity levels. TechnipFMC benefits from strong visibility, supported by a $16 billion multi-year backlog. The company's Subsea 2.0 platform and iEPCI model enable greater integration across project design and execution, enhancing efficiency and expanding margin opportunities. In addition, recent geopolitical tensions, including the Iran conflict, are expected to reinforce a structural shift away from Middle East oil, positioning TechnipFMC as a key beneficiary given that many of the world's major offshore basins are located outside the region.

UCB is a global healthcare company with expertise in neurology and immunology, where we established a new position during the quarter. Growth is led by new product launches—Bimzelx, Rystiggo, Zilbrysq, and Fintepla. Bimzelx (immunology drug, $5B peak) is the main driver of growth. Management is still expanding both indications and patient access, and we see continued growth and upside to estimates. Bimzelx remains well positioned in hidradenitis suppurativa (HS), an area with significant unmet need, reinforcing its leadership in an attractive market. There are no significant LOE risks, with new launches patent protected into the mid-2030s. The company also has a strong and durable pipeline across epilepsy, atopic dermatitis, and Alzheimer's.

During the quarter, we exited our positions in **Atlassian Corp, Bank of America Corp, HDFC Bank Limited, ICICI Bank Limited,** and **Prosus N.V.**

We exited Atlassian despite resilient fundamentals because AI-driven uncertainty continues to overwhelm the stock's valuation support. Current fundamental strength has been driven by cloud migrations and a growing enterprise sales motion, which has allowed Atlassian to broaden its subscription base from DevOps throughout the enterprise. That setup was undermined as Claude Code and related tooling sharpened investor focus on DevOps disruption risk. We still see Atlassian as a system of record, but the path to multiple stabilization has become increasingly unclear. With the perception of AI- driven displacement dominating the stock, we chose to liquidate despite no clear evidence of near-term fundamental deterioration.

After a profitable run in Bank of America, we sold the position as concerns regarding private credit exposure had the potential to impact valuation. While we believe BAC has a very strong balance sheet to weather any issues, this does not mean valuation won't be impacted and EPS could potentially slow as a result of higher provisions for bad loans. BAC already sold an SRT-linked loan for $4 billion to limit exposure, which seemingly acknowledges some degree of risk, but this is relatively small in the context of its overall loan book. In addition, BAC has had a harder time bringing down its efficiency ratio to levels on par with JPMorgan. This is a key driver of profitability, and we actually saw expenses rise during the quarter. As a result, it seems 2026 earnings targets may be difficult to achieve. All of these factors together likely limit upside, which led us to exit the position and reallocate capital elsewhere.

HDFC Bank reported disappointing earnings during the quarter, along with an elevated liquidity coverage ratio and an elevated loan-to-deposit ratio. These two factors likely limit the bank's ability to expand lending until they normalize, effectively pressuring a key driver of EPS growth. HDFC Bank has had a difficult time achieving its stated synergies since acquiring HDFC Ltd. two years ago, and this quarter was another demonstration of that. In addition, macro factors from rising oil prices due to the energy price shock have pressured the Indian economy more than others, given that virtually all of its energy is imported. This can depress loan demand and credit card spending, which are key drivers of EPS growth. We exited the small position during the quarter due to these factors, prior to the CEO's resignation, which was an additional negative signal.

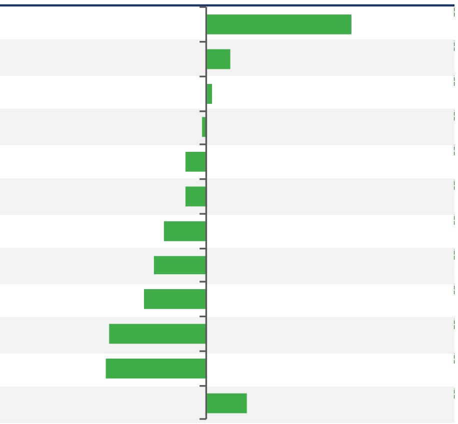
ICICI Bank reported modestly disappointing quarterly results as a result of higher provisioning in its agricultural loan book, which directly impacted net profit. The bank also saw modest NIM pressure during the quarter. The macro environment and energy price shock have the potential to slow down the lending business, as corporates and small- and medium-sized businesses may reduce borrowing. ICICI is a conservative lender with high underwriting standards, which results in a very high-quality balance sheet but also can affect growth in the medium term. We decided to exit the position to reallocate to more attractive opportunities.

Overall, portfolio activity during the quarter reflected our continued focus on high-quality businesses with durable competitive advantages, supported by strong earnings visibility and attractive long-term risk-adjusted return potential.

Quarterly Attribution

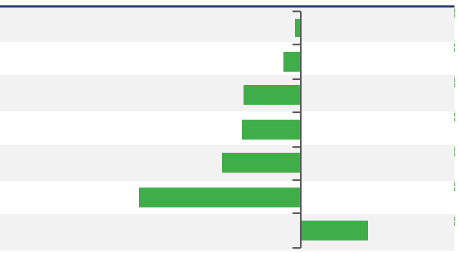
Sector Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
Info. Technology	21.3	26.7	1.5	-6.7
Industrials	31.0	11.3	0.3	2.4
Comm. Services	5.3	8.6	-9.2	-7.8
Real Estate	0.0	1.8	0.0	0.0
Utilities	0.0	2.7	0.0	8.4
Materials	0.4	3.9	2.6	6.6
Cons. Discretionary	6.8	9.8	-18.0	-10.9
Health Care	7.9	8.9	-13.8	-4.6
Energy	3.0	3.9	18.7	33.6
Financials	17.3	17.1	-12.4	-6.6
Consumer Staples	3.8	5.3	-31.2	3.3
Cash	3.2	0.0	0.9	0.0

Total Effect



Regional Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
Emerging Markets	7.0	11.7	1.0	-0.3
Pacific ex Japan	0.0	2.4	0.0	2.9
Japan	4.0	5.1	-10.3	1.4
Europe	32.2	11.9	-5.3	-3.9
United Kingdom	4.2	3.3	-13.7	2.0
North America	49.5	65.6	-7.7	-4.4
Cash	3.2	0.0	0.9	0.0

Total Effect



Contributors & Detractors

First Quarter	Average Weight	Total Effect (%)
Largest Contributors		
Vertiv Holdings Co.	3.21	1.38
ASML Holding N.V.	4.37	0.95
Prysmian S.p.A.	4.38	0.63
Largest Detractors		
Estee Lauder Companies Inc.	3.76	-1.08
Prosus NV	2.25	-0.84
Airbus SE	3.93	-0.70

Last Twelve Months	Average Weight	Total Effect (%)
Largest Contributors		
Taiwan Semiconductor Mfg. Co., Ltd.	4.39	2.23
ASML Holding N.V.	3.91	2.21
Howmet Aerospace, Inc.	4.23	2.05
Largest Detractors		
Atlassian Corp.	1.72	-1.96
Boston Scientific Corp.	3.10	-1.86
T-Mobile US, Inc.	1.92	-1.57

Data for the quarter ending March 31, 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
Albemarle Corporation	Atlassian Corp
Broadcom Inc.	Bank of America Corp
SLB Limited	HDFC Bank Limited
TechnipFMC plc	ICICI Bank Limited
UCB S.A.	Prosus N.V.

Data for the quarter ending March 31, 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.

Market Outlook

After a period like the last quarter, many investors get stuck trying to predict what comes next. We have always steadfastly avoided speculating on macro scenarios or market movements. Instead, we turn our attention to closely analyzing our companies, our portfolio risks, and our opportunities. We interrogate the fundamentals of our holdings and how they should hold up in challenging conditions, including intense oil and commodity price shocks.

Our assessment is that our portfolio remains resilient and capable of earnings growth in most economic scenarios. Nevertheless, there may be specific and broader risks given the ongoing geopolitical environment which is why we continue to monitor performance very closely. In addition, the volatility we are experiencing creates opportunities in mispriced stocks, overestimated negative impacts, and underestimated potential upsides for companies over the long-term.

Consumer stocks have held up well but do face pressure in negative macro environments. Energy cost spikes will reduce consumer spending power, while the potential for interest rate rises will add to the squeeze. For a company like Mercado Libre, the macro environment can mean pressure on its lower-income customer segment, potentially impacting sales growth, which has come from a focus on smaller-ticket items. We do not take snap decisions but will make timely calls based on fundamentals and facts. Indeed, we still see opportunities in the consumer discretionary sector and will invest and hold positions where we identify companies that meet our three-to-five-year growth objectives.

Looking across the portfolio, our direct exposure to oil price volatility is relatively low. However, there are indirect effects, such as the fallout for airlines and aerospace, which could influence the aftermarket sales and services trajectory of suppliers like Safran. The extent and duration of that cyclical impact is unknowable. But the longer-term secular shift is still very positive for aviation and the move to technologically advanced, lighter, more efficient aircraft will continue.

What could be characterized as a “new normal” of higher oil prices and risk premia could also be viewed as an acceleration of existing trends. Energy security and sovereignty have been growing themes, particularly since the outbreak of war in Ukraine, and the current conflict in Iran adds a further impetus to the shift for many countries and regions. Our holding Cameco is one of the largest global providers of uranium fuel for nuclear energy and Hitachi provides protection, control, and automation solutions to secure power grids. In a diversifying energy mix, and diversified geographic supply scenario, they are well positioned to benefit from investments that are many years in the planning, developing, and commissioning.

There are also opportunities in the oil and gas industry as it shifts some focus away from the Middle East. For instance, TechnipFMC – a stock we know well – is a specialist in services for deepwater drilling. It is likely to see tailwinds from the current environment, while continuing to adapt and build its offerings for offshore renewables. It is an example of our focus on backing the "picks and shovels" that will benefit from industry-wide growth, rather than attempting to pick the winners in a specific sector like energy.

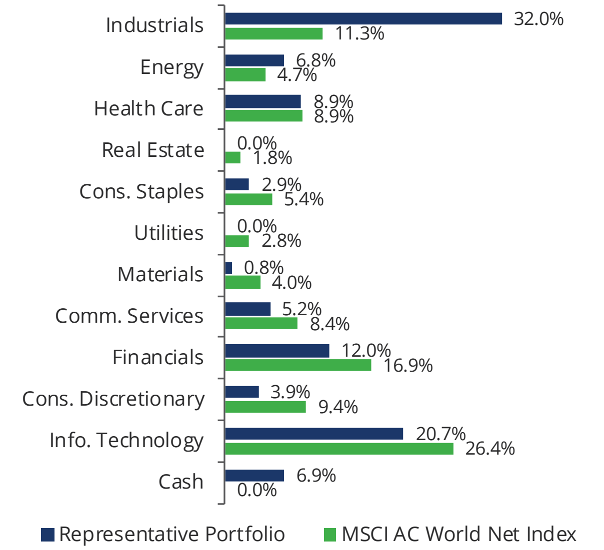
We adopt a similar approach toward our analysis of AI – a segment of the market that appears to bounce between views of unbounded optimism and deep pessimism. A recent report from Citrini Research presented one of the gloomiest scenarios about AI's potential impact across industries, the labor force, and the broader economy. It led directly to selloffs for a number of stocks in a market that was already feeling fragile about AI.

Our belief is that there will be opportunity as well as disruption. There will be significant impact on labor markets, yet that should be weighed against benefits that can sweep through a whole range of industries. AI can boost productivity and also improve delivery of essential services. Aging populations around the world will need more healthcare, and potentially more remote healthcare, which can benefit from AI to help deliver health tracking, diagnosis, and personalized care. More specifically, companies like Cameco, already mentioned above as positively exposed to changing energy mixes, are equally finding drivers in increasing energy demand driven by AI data centers. Again, these are the "picks and shovels" of a trend in which we want to find as much upside as possible, while avoiding the traps that may catch the less wary.

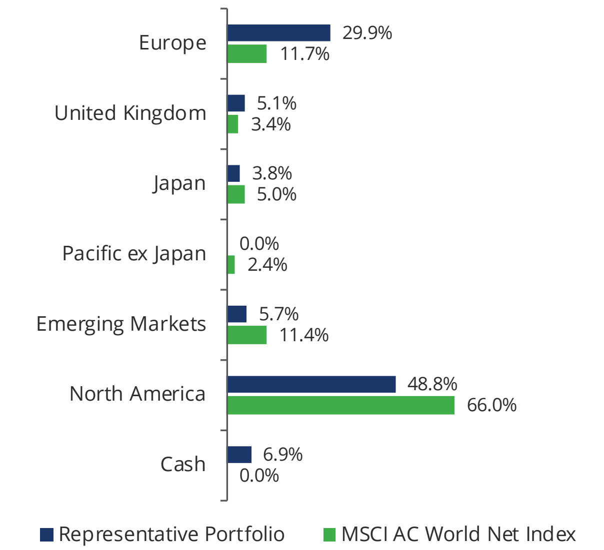
In volatile markets and uncertain global macro conditions, investors may be drawn to take money off the table and seek safe havens. We are cautious about the outlook. However, as long-term, active equity investors, we are also committed to global equity markets. We hold true to our proprietary and proven investment processes. We firmly believe that our high-conviction approach focused on growth companies can navigate through challenging conditions to deliver outperformance over the long term.

Exposures & Characteristics

Exposure by Sector



Exposure by Region



	Representative Portfolio		MSCI AC World Net Index	
	1Q 2026	5 Year Average	1Q 2026	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	653.9	483.5	830.0	541.2
Median Market Cap ($B)	93.1	90.8	17.9	13.4
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	17.9	19.7	12.1	12.4
Revenue Growth: 3 to 5 year forecast (%)[1]	11.4	13.1	8.7	8.4
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	24.0	26.5	20.2	21.7
P/E Ratio: 12 Months - trailing[1]	30.5	32.1	24.0	24.6
PEG Ratio: forward[2]	1.3	1.3	1.7	1.8
Dividend Yield (%)[3]	0.8	0.6	1.7	1.9
Price/Book[4]	4.2	4.5	3.4	2.9
Quality Fundamentals				
Return on Equity: 12 Months - forward (%)[1]	22.1	21.1	21.1	20.1
Return on Equity: 5 Year (%) - trailing[1]	18.9	17.1	19.4	18.4
Return on Invested Capital: 12 Months - forward (%)[1]	17.0	15.0	15.9	14.6
Return on Invested Capital: 5 Year (%) - trailing[1]	13.1	11.8	13.4	12.9
Long-Term Debt / Equity (%)[1]	66.6	75.7	67.7	74.3
Other				
Number of Positions	33	31	2,515	2,790
Beta: 3 year portfolio[5]	1.2	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.4	5.6	--	--
Turnover: 12 Months - trailing (%)	54.4	44.1	--	--

[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 March 31, 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		**5.2**		
Alphabet Inc.	United States	3.9	Interactive Media & Services	Jan. 2011
Meta Platforms Inc	United States	1.3	Interactive Media & Services	Sep. 2024
Consumer Discretionary		**3.9**		
Amazon.com, Inc.	United States	2.2	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	1.7	Broadline Retail	Jan. 2023
Consumer Staples		**2.9**		
Estee Lauder Companies Inc.	United States	2.9	Personal Care Products	Jul. 2025
Energy		**6.8**		
Cameco Corporation	Canada	4.1	Oil, Gas & Consumable Fuels	Nov. 2025
SLB LTD	United States	1.4	Energy Equipment & Services	Mar. 2026
TechnipFMC plc	United Kingdom	1.3	Energy Equipment & Services	Mar. 2026
Financials		**12.0**		
Citigroup Inc.	United States	3.0	Banks	Oct. 2025
Commerzbank AG	Germany	2.8	Banks	Apr. 2025
Mastercard Inc.	United States	2.5	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	3.7	Banks	Aug. 2023
Health Care		**8.9**		
Boston Scientific Corp.	United States	1.4	Health Care Equipment & Supplies	Jan. 2020
Elanco Animal Health, Inc.	United States	2.1	Pharmaceuticals	Nov. 2025
Eli Lilly and Company	United States	4.0	Pharmaceuticals	May 2024
UCB S.A.	Belgium	1.4	Pharmaceuticals	Mar. 2026
Industrials		**32.0**		
Airbus SE	France	3.6	Aerospace & Defense	Jan. 2025
Hitachi, Ltd.	Japan	3.8	Industrial Conglomerates	Apr. 2025
Howmet Aerospace, Inc.	United States	4.9	Aerospace & Defense	Nov. 2021
Prysmian S.p.A.	Italy	4.9	Electrical Equipment	Sept. 2025
Rheinmetall AG	Germany	3.4	Aerospace & Defense	Jan. 2025
Safran S.A.	France	3.9	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	3.1	Ground Transportation	Dec. 2024
Vertiv Holdings Co.	United States	4.5	Electrical Equipment	Nov. 2025
Information Technology		**20.7**		
ASML Holding N.V.	Netherlands	4.1	Semiconductors & Semiconductor Equipment	Dec. 2005
Broadcom Inc.	United States	0.7	Semiconductors & Semiconductor Equipment	Feb. 2026
Infineon Technologies AG	Germany	4.5	Semiconductors & Semiconductor Equipment	Mar. 2025
Microsoft Corp.	United States	1.7	Software	Nov. 2018
NVIDIA Corp.	United States	4.1	Semiconductors & Semiconductor Equipment	Jan. 2019
STMicroelectronics NV	France	1.4	Semiconductors & Semiconductor Equipment	Jul. 2025
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.0	Semiconductors & Semiconductor Equipment	Jan. 2024
Universal Display Corp.	United States	0.3	Semiconductors & Semiconductor Equipment	Jun. 2020
Materials		**0.8**		
Albemarle Corp.	United States	0.8	Chemicals	Feb. 2026
Cash & Cash Equivalents		**6.9**		

Data as of March 31, 2026. 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. 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.