

Firm

Hardman Johnston Global Advisors is an independent, global equity boutique investing in high-quality growth companies at value prices.

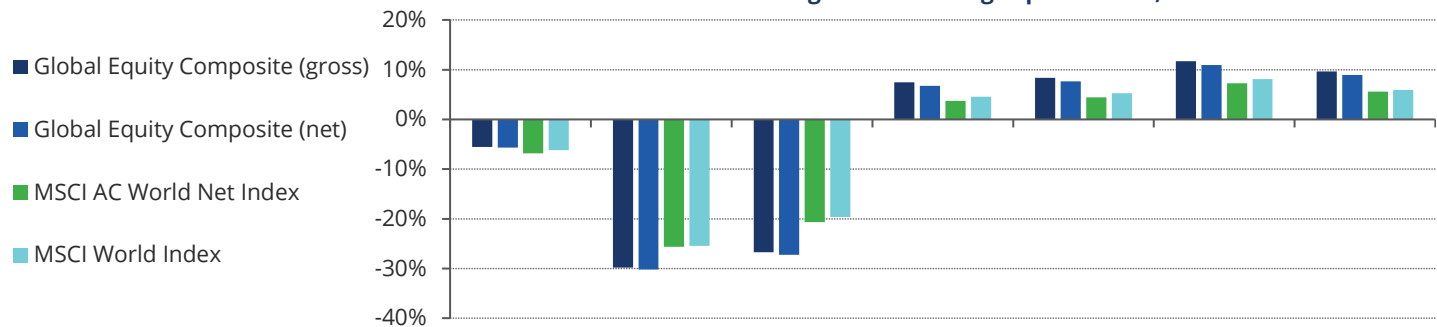
Philosophy & Strategy

- For over three decades, we have followed a focused and disciplined investment process resulting in concentrated, high conviction portfolios with high active share
- We believe earnings growth drives stock performance over time
- Short term inefficiencies in the market can create attractive entry points
- The Global Equity strategy will invest in 25 to 35 companies, diversified by industry and country

General Information¹

Firm Assets	\$6,104.9 million
Strategy Assets	\$672.0 million
Benchmark	MSCI ACWI Net
Number of Positions	32
Tracking Error: 5 year trailing (%)	6.0
Active Share (%)	88.4
Composite Inception Date	Dec-2005

Trailing Periods Ending September 30, 2022²



	3Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity Composite (gross)	-5.52	-29.82	-26.74	7.48	8.36	11.73	9.66
Global Equity Composite (net)	-5.67	-30.17	-27.22	6.79	7.64	10.96	8.93
MSCI AC World Net Index	-6.82	-25.63	-20.66	3.74	4.44	7.28	5.62
MSCI World Index	-6.19	-25.42	-19.63	4.55	5.30	8.10	5.93

Portfolio Characteristics³

	HJ Global	ACWI
Weighted Average Market Cap. (\$B)	233.3	308.8
Median Market Cap. (\$B)	55.4	9.8
EPS Growth: 3 to 5 year forecast (%)	17.6	11.8
Revenue Growth: 3 to 5 year forecast (%)	11.6	6.7
P/E Ratio: 12 Months - forward	20.1	17.3
P/E Ratio: 12 Months - trailing	23.7	18.4
PEG Ratio: 12 Months - forward	1.4	1.6
Return on Equity: 5 Year (%)	16.4	16.8
Long-Term Debt / Equity (%)	70.9	72.0
Turnover: 12 Months - Trailing (%)	25.2	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

	Sector ⁵	Domicile ⁵	HJ Global Weight (%)	ACWI Weight (%)
Vertex Pharmaceuticals Inc.	Health Care	United States	5.8	0.1
T-Mobile US, Inc.	Communication Services	United States	5.8	0.2
TJX Companies Inc.	Consumer Discretionary	United States	5.0	0.1
Corteva, Inc.	Materials	United States	4.6	0.1
Boston Scientific Corp.	Health Care	United States	4.6	0.1

Refer to important disclosures on page 2.

Sector Exposure⁵ (%)

Sector	HJ Global	ACWI	Under / Over the Benchmark
Health Care	27.9	12.9	15.0%
Cons. Discretionary	16.9	11.6	5.3%
Comm. Services	12.4	7.3	5.1%
Info. Technology	21.8	19.7	2.1%
Materials	4.6	4.7	-0.1%
Real Estate	0.0	2.7	-2.7%
Energy	2.3	5.2	-2.9%
Industrials	6.5	9.5	-3.0%
Utilities	0.0	3.1	-3.1%
Cons. Staples	1.1	7.7	-6.6%
Financials	3.8	15.6	-11.8%
Cash	2.8	0.0	2.8%

Region Exposure⁵ (%)

Region	HJ Global	ACWI	Under / Over the Benchmark
North America	78.6	64.8	13.8%
Europe	9.9	11.9	-2.0%
Japan	2.8	5.4	-2.6%
Pacific ex Japan	0.0	3.1	-3.1%
United Kingdom	0.0	3.7	-3.7%
Emerging Markets	5.9	11.2	-5.3%
Cash	2.8	0.0	2.8%

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
Wolfspeed, Inc.	3.44	1.69
TJX Companies Inc.	4.53	0.76
Corteva, Inc.	4.23	0.51
Largest Detractors		
WuXi Biologics Inc.	3.44	-1.02
Grifols, S.A.	1.34	-0.90
IQVIA Holdings Inc.	4.43	-0.44

Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
Vertex Pharmaceuticals Inc.	3.71	1.90
UnitedHealth Group Inc.	4.42	1.40
Wolfspeed, Inc.	2.95	1.04
Largest Detractors		
WuXi Biologics Inc.	2.95	-1.65
Vertiv Holdings Co.	2.98	-1.58
PayPal Holdings, Inc.	1.74	-1.27

General Disclosures:

Preliminary data as of September 30, 2022. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. Global Equity strategy assets include all derivations of the global accounts managed by the firm. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. Tracking Error is calculated against the strategy's primary benchmark using monthly returns for the past 5 years. (2) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. The MSCI AC World Net Index is the benchmark index. Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). Performance of the MSCI World Net Index ("World") is shown as a supplemental index. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 2005. (3) All characteristics are calculated in FactSet. PEG ratio is the forward P/E ratio divided by forward EPS Growth. Long-Term Debt/Equity is calculated as long-term debt divided by total shareholders' equity. EPS, Revenue Growth, P/E, PEG, ROE, and Long-Term Debt/Equity figures reflect interquartile weighted mean. Turnover is based on aggregate purchases and sales over prior 12 months. (4) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector and domicile classification. Hardman Johnston may reclassify a company into a more suitable sector or domicile if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective. (6) Securities reflect the period's three largest contributors and detractors to total effect. Total effect reflects a position's total contribution to excess performance relative to the stated benchmark. (7) Total effect includes only securities that were held in the Hardman Johnston representative account and excludes benchmark-only securities that may have contributed or detracted from relative results.

Portfolio holdings and/or allocations shown are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Any mention of past investment decisions is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of the strategy as a whole. It should not be assumed that any investment decisions shown will be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request.

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For Australian investors: Hardman Johnston Global Advisors LLC® is exempt from the requirement to hold an Australian financial services license in respect of the financial services provided and Hardman Johnston Global Advisors LLC® is regulated by the SEC under US laws, which differ from Australian laws.

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GIPS Disclosures:

Global Equity Composite contains portfolios representing all of our separately managed global assets under management for a minimum of one month. The composite is invested in the firm's global strategy consisting of a concentrated style of 25 to 35 securities. Minimum account size for inclusion in the composite is \$1,000,000. Performance results are time-weighted and calculated based on monthly portfolio valuations that have been geometrically linked. Returns are presented gross and net of investment management fees and include the reinvestment of income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance is calculated based on the actual fee of each account. Our minimum new account size is \$10 million. Non-fee paying accounts are not included in the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The Global Equity Composite was created on December 31, 2005. The composite is measured against the Morgan Stanley Capital All Country World Net Index (MSCI ACWI Net Index). Effective April 1, 2015, Hardman Johnston Global Advisors LLC® changed the primary benchmark for its Global Equity Composite from the MSCI World Net Index to the MSCI All Country World Net Index in order to more appropriately align the composite's emerging market exposure. Going forward the composite will show historical performance versus the MSCI World Index and future performance will show the MSCI World Index as a supplemental index. MSCI ACWI is a stock market index which includes a collection of large and mid-cap stocks from over 40 developed and emerging market countries. The MSCI All Country World Net Index is net of withholding taxes. The MSCI World Net Index is a stock market index which includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The index includes securities from 24 countries but excludes stocks from emerging and frontier economies, making it less worldwide than the name suggests. The MSCI World Net Index is net of withholding taxes.

Hardman Johnston Global Advisors LLC® is an Investment Adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The firm specializes in managing large-cap equity portfolios, both U.S. and international, for institutional and high net worth clients. We maintain a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Valuations and returns are computed and stated in U.S. dollars. Past performance is not indicative of future results. Effective September 27, 2017 the firm changed its name from Johnston Asset Management LLC to Hardman Johnston Global Advisors LLC®.

Hardman Johnston Global Advisors LLC® claims compliance with the Global Investment Performance Standards (GIPS®). Interested parties can email marketing@hardmanjohnston.com to obtain a presentation that complies with the requirements of GIPS and/or a list of all firm composites.