

**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 Information<sup>1</sup>**

|                                     |                   |
|-------------------------------------|-------------------|
| Firm Assets                         | \$6,638.5 million |
| Strategy Assets                     | \$784.1 million   |
| Benchmark                           | MSCI ACWI Net     |
| Number of Positions                 | 33                |
| Tracking Error: 5 year trailing (%) | 5.8               |
| Active Share (%)                    | 86.9              |
| Composite Inception Date            | Dec-2005          |

**Trailing Periods Ending September 30, 2023<sup>2</sup>**



**Portfolio Characteristics<sup>3</sup>**

|                                          | HJ Global | ACWI  |
|------------------------------------------|-----------|-------|
| Weighted Average Market Cap. (\$B)       | 333.9     | 412.1 |
| Median Market Cap. (\$B)                 | 51.9      | 10.8  |
| EPS Growth: 3 to 5 year forecast (%)     | 21.5      | 11.7  |
| Revenue Growth: 3 to 5 year forecast (%) | 11.9      | 6.0   |
| P/E Ratio: 12 Months - forward           | 24.2      | 20.0  |
| P/E Ratio: 12 Months - trailing          | 31.8      | 22.4  |
| PEG Ratio: 12 Months - forward           | 1.4       | 1.7   |
| Return on Equity: 5 Year (%)             | 12.7      | 18.2  |
| Long-Term Debt / Equity (%)              | 92.3      | 69.3  |
| Turnover: 12 Months - Trailing (%)       | 47.7      | --    |

**Growth of \$10,000 Since Inception<sup>4</sup>**



**Five Largest Holdings**

|                             | Sector <sup>5</sup>    | Industry <sup>5</sup>               | Domicile <sup>5</sup> | HJ Global Weight (%) | ACWI Weight (%) |
|-----------------------------|------------------------|-------------------------------------|-----------------------|----------------------|-----------------|
| Mastercard Inc.             | Financials             | Financial Services                  | United States         | 4.3                  | 0.5             |
| Boston Scientific Corp.     | Health Care            | Health Care Equipment & Supplies    | United States         | 4.3                  | 0.1             |
| Vertex Pharmaceuticals Inc. | Health Care            | Biotechnology                       | United States         | 4.2                  | 0.1             |
| Atlassian Corp.             | Information Technology | Software                            | United States         | 4.2                  | 0.1             |
| T-Mobile US, Inc.           | Communication Services | Wireless Telecommunication Services | United States         | 4.1                  | 0.1             |

refer to important disclosures on page 4.

**Sector Exposure<sup>5</sup> (%)**

| Sector              | HJ Global | ACWI | Under / Over the Benchmark |
|---------------------|-----------|------|----------------------------|
| Health Care         | 24.5      | 11.9 | 12.6%                      |
| Cons. Discretionary | 17.2      | 11.2 | 6.0%                       |
| Comm. Services      | 8.2       | 7.6  | 0.6%                       |
| Energy              | 5.4       | 5.2  | 0.2%                       |
| Info. Technology    | 21.2      | 21.6 | -0.4%                      |
| Industrials         | 8.5       | 10.4 | -1.9%                      |
| Materials           | 2.3       | 4.5  | -2.2%                      |
| Real Estate         | 0.0       | 2.3  | -2.3%                      |
| Utilities           | 0.0       | 2.6  | -2.6%                      |
| Cons. Staples       | 3.6       | 7.1  | -3.5%                      |
| Financials          | 5.7       | 15.8 | -10.1%                     |
| Cash                | 3.5       | 0.0  | 3.5%                       |

**Region Exposure<sup>5</sup> (%)**

| Region           | HJ Global | ACWI | Under / Over the Benchmark |
|------------------|-----------|------|----------------------------|
| United Kingdom   | 5.4       | 3.7  | 1.7%                       |
| North America    | 66.1      | 64.7 | 1.4%                       |
| Emerging Markets | 10.2      | 10.8 | -0.6%                      |
| Europe           | 11.5      | 12.5 | -1.0%                      |
| Pacific ex Japan | 1.6       | 2.7  | -1.1%                      |
| Japan            | 1.7       | 5.5  | -3.8%                      |
| Cash             | 3.5       | 0.0  | 3.5%                       |

**Contributors & Detractors<sup>6</sup> (%)**

| Last Quarter                | Average Weight (%) | Total Effect <sup>7</sup> (%) |
|-----------------------------|--------------------|-------------------------------|
| <b>Largest Contributors</b> |                    |                               |
| Vertiv Holdings Co.         | 3.81               | 1.63                          |
| TechnipFMC plc              | 3.51               | 0.81                          |
| Atlassian Corp.             | 3.14               | 0.59                          |
| <b>Largest Detractors</b>   |                    |                               |
| Wolfspeed, Inc.             | 2.49               | -0.75                         |
| Keyence Corp.               | 3.62               | -0.67                         |
| IQVIA Holdings Inc.         | 3.80               | -0.37                         |

| Last Twelve Months          | Average Weight (%) | Total Effect <sup>7</sup> (%) |
|-----------------------------|--------------------|-------------------------------|
| <b>Largest Contributors</b> |                    |                               |
| Vertiv Holdings Co.         | 3.34               | 5.28                          |
| NVIDIA Corp.                | 2.59               | 1.71                          |
| TechnipFMC plc              | 1.05               | 1.19                          |
| <b>Largest Detractors</b>   |                    |                               |
| Wolfspeed, Inc.             | 2.36               | -3.45                         |
| Meituan                     | 2.93               | -1.98                         |
| JD.com, Inc.                | 1.57               | -1.64                         |

**General Disclosures:**

Preliminary data as of September 30, 2023. 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.

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