

- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For over three decades, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** The portfolio typically will invest in mid- to large- capitalization growth companies located primarily in the United States, but also allocates a portion of the portfolio to ADRs for companies located outside the United States.

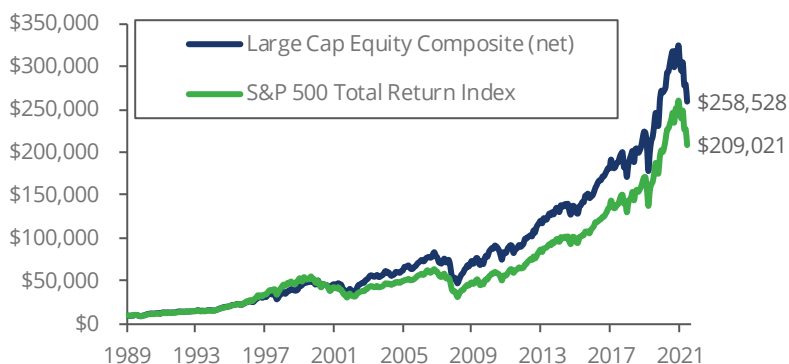
#### COMPOSITE PERFORMANCE<sup>1</sup> (%) (period ending June 30, 2022)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Large Cap Equity (gross of fees)	-14.81	-19.94	-14.16	8.94	9.69	12.28	11.04
Large Cap Equity (net of fees)	-14.93	-20.17	-14.63	8.36	9.10	11.65	10.52
S&P 500 Total Return Index	-16.10	-19.96	-10.62	10.59	11.30	12.91	9.80

#### GENERAL INFORMATION<sup>2</sup>

Strategy Assets	\$342.8 million
Firm Assets	\$6,772.6 million
Strategy Benchmark	S&P 500 TR
Number of Positions	53
% in Top 10	40.9
Active Share (%)	79.3
Composite Inception Date	Dec-1989

#### GROWTH OF \$10,000 SINCE INCEPTION<sup>3</sup>



#### PORTFOLIO CHARACTERISTICS<sup>4</sup>

	LARGE CAP	S&P 500
Weighted Average Market Cap. (\$B)	348.6	483.9
Median Market Cap. (\$B)	42.0	27.2
EPS Growth: 3 to 5 year forecast (%)	15.3	12.2
EPS Growth: 5 year trailing (%)	17.2	18.7
P/E Ratio: 12 Months - forward	20.2	19.3
P/E Ratio: 12 Months - trailing	32.6	27.9
Return on Equity: 5 Year (%)	21.6	24.6

#### FIVE LARGEST HOLDINGS (%)

	LARGE CAP	S&P 500
UnitedHealth Group Inc.	4.7	1.5
Marsh & McLennan Cos. Inc.	4.5	0.2
Apple Inc.	4.4	6.6
Vertex Pharmaceuticals Inc.	4.3	0.2
Microsoft Corp.	4.2	6.0

Refer to important disclosures on page 2.

**SECTOR EXPOSURE<sup>5</sup> (%)**

Sector	LARGE CAP	S&P 500	Under / Over the Benchmark
Health Care	28.8	15.2	13.6%
Materials	9.3	2.6	6.7%
Industrials	11.8	7.8	4.0%
Info. Technology	25.6	25.0	0.6%
Comm. Services	7.2	8.9	-1.7%
Real Estate	0.0	2.8	-2.8%
Utilities	0.0	3.1	-3.1%
Financials	9.7	12.8	-3.1%
Energy	0.0	4.3	-4.3%
Cons. Discretionary	4.1	10.6	-6.5%
Cons. Staples	0.0	6.9	-6.9%
Cash	3.6	0.0	3.6%

**CONTRIBUTORS & DETRACTORS<sup>6</sup>**

Second Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)	Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>			<b>Largest Contributors</b>		
Vertex Pharmaceuticals Inc.	4.07	0.79	Vertex Pharmaceuticals Inc.	2.96	1.40
Cerner Corp.	2.30	0.48	Albemarle Corp.	3.12	1.06
UnitedHealth Group Inc.	4.27	0.46	UnitedHealth Group Inc.	3.15	0.79
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Wolfspeed, Inc.	1.83	-0.65	Vertiv Holdings Co.	2.28	-1.83
NVIDIA Corp.	3.09	-0.64	Universal Display Corp.	1.92	-1.13
Universal Display Corp.	1.64	-0.45	Stanley Black & Decker Inc.	2.25	-0.98

**General Disclosures:**

Preliminary data as of June 30, 2022. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1989. (2) Active share is calculated in FactSet. Large Cap Equity strategy assets include all derivations of the large cap 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. (3) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (4) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard 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. (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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