

## Firm

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

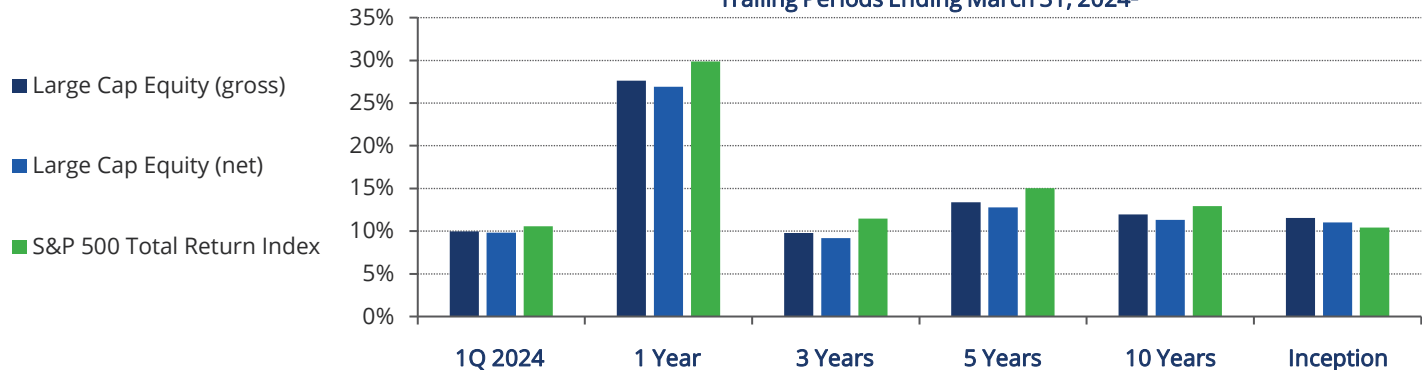
## Philosophy & Strategy

- 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 Large Cap Equity strategy will invest in mid- to large- capitalization growth companies located primarily in the United States, but also select international and emerging markets companies via ADRs

## General Information<sup>1</sup>

Firm Assets	\$7,104.7 million
Strategy Assets	\$387.5 million
Benchmark	S&P 500 TR
Number of Positions	52
Tracking Error: 5 year trailing (%)	3.5
Active Share (%)	77.7
Composite Inception Date	Dec-1989

## Trailing Periods Ending March 31, 2024<sup>2</sup>

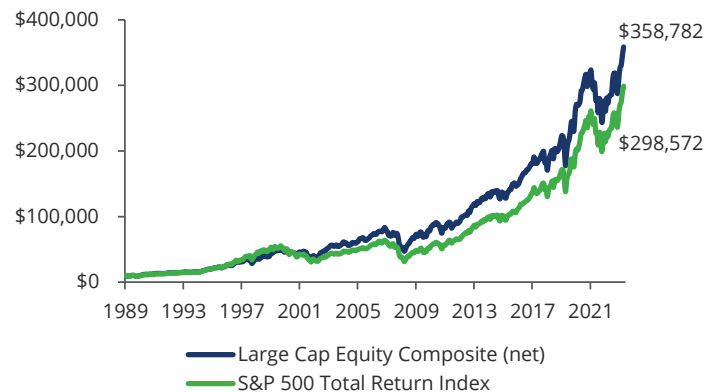


	1Q 2024	1 Year	3 Years	5 Years	10 Years	Inception
Large Cap Equity Composite (gross)	9.98	27.61	9.78	13.38	11.95	11.54
Large Cap Equity Composite (net)	9.83	26.93	9.20	12.78	11.33	11.01
S&P 500 Total Return Index	10.56	29.88	11.48	15.03	12.93	10.42

## Portfolio Characteristics<sup>3</sup>

	HJ Large Cap	S&P 500
Weighted Average Market Cap. (\$B)	538.7	804.4
Median Market Cap. (\$B)	64.5	35.4
EPS Growth: 3 to 5 year forecast (%)	12.6	12.5
Revenue Growth: 3 to 5 year forecast (%)	8.2	7.5
P/E Ratio: 12 Months - forward	24.5	25.3
P/E Ratio: 12 Months - trailing	29.3	29.5
PEG Ratio: 12 Months - forward	1.9	2.0
Return on Equity: 5 Year (%) - trailing	20.8	24.9
Long-Term Debt / Equity (%)	82.2	77.0
Turnover: 12 Months - Trailing (%)	15.1	--

## 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 Large Cap Weight (%)	S&P 500 Weight (%) <sup>8</sup>
Vertiv Holdings Co.	Industrials	Electrical Equipment	United States	4.8	0.0
NVIDIA Corp.	Information Technology	Semiconductors & Semiconductor Equipment	United States	4.6	5.1
Microsoft Corp.	Information Technology	Software	United States	4.5	7.1
Alphabet Inc.	Communication Services	Interactive Media & Services	United States	4.4	3.7
Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	4.3	0.1

Refer to important disclosures on page 2.

### Sector Exposure<sup>5,8</sup> (%)

Sector	HJ Large Cap	S&P 500	Under / Over the Benchmark
Industrials	21.1	8.8	12.3
Health Care	22.9	12.4	10.5
Materials	4.9	2.4	2.5
Financials	12.8	13.2	-0.4
Comm. Services	7.2	9.0	-1.8
Utilities	0.0	2.2	-2.2
Energy	1.7	4.0	-2.3
Real Estate	0.0	2.3	-2.3
Cons. Staples	0.0	6.0	-6.0
Info. Technology	22.7	29.5	-6.8
Cons. Discretionary	2.5	10.3	-7.8
Cash	4.2	0.0	4.2

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

Last 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>		
Vertiv Holdings Co.	4.77	2.30	Vertiv Holdings Co.	4.05	7.85
Howmet Aerospace, Inc.	4.72	0.74	NVIDIA Corp.	4.51	1.98
Apple Inc.	3.95	0.57	Howmet Aerospace, Inc.	4.55	1.36
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Adobe Inc.	3.70	-0.86	FMC Corp.	2.13	-2.67
Universal Display Corp.	2.89	-0.73	Albemarle Corp.	1.82	-1.77
Wolfspeed, Inc.	0.96	-0.60	Wolfspeed, Inc.	1.06	-1.54

#### General Disclosures:

Preliminary data as of March 31, 2024. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) 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. 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. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1989. (3) All characteristics are calculated in FactSet. PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast". 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. (8) Information for S&P500 exposure is derived from the iShares S&P500 ETF.

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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or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that Hardman Johnston believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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