

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 45 to 55 mid- to large-capitalization growth companies located primarily in the United States, but also select international and emerging markets companies via ADRs

General Information¹

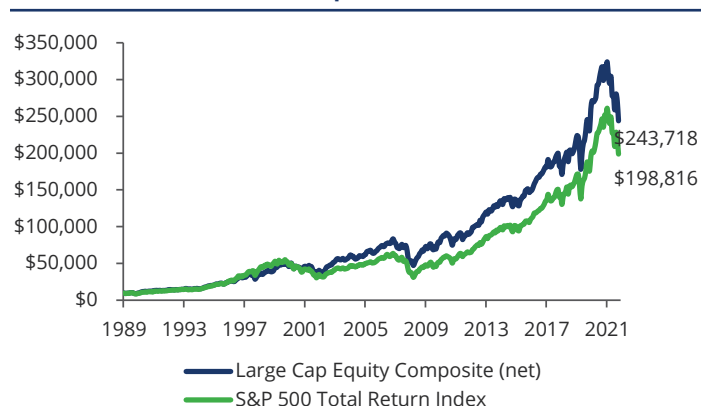
Firm Assets	\$6,104.9 million
Strategy Assets	\$319.3 million
Benchmark	S&P 500 TR
Number of Positions	51
Tracking Error: 5 year trailing (%)	3.4
Active Share (%)	79.7
Composite Inception Date	Dec-1989

Trailing Periods Ending September 30, 2022²


	3Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Large Cap Equity Composite (gross)	-5.61	-24.43	-17.91	7.09	7.47	10.87	10.76
Large Cap Equity Composite (net)	-5.73	-24.74	-18.35	6.51	6.89	10.25	10.24
S&P 500 Total Return Index	-4.88	-23.87	-15.47	8.15	9.23	11.66	9.55

Portfolio Characteristics³

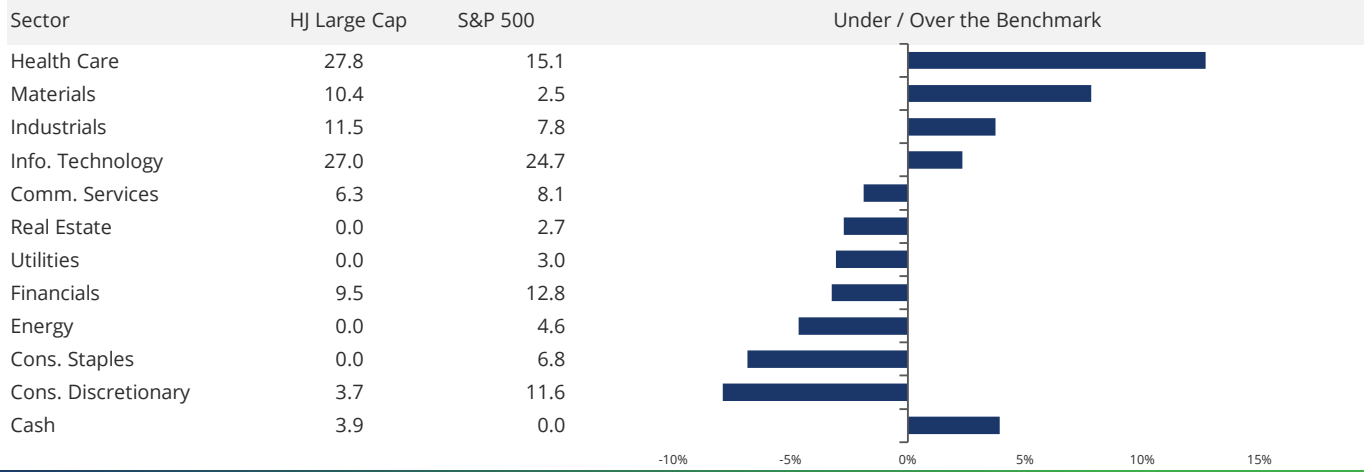
	HJ Large Cap	S&P 500
Weighted Average Market Cap. (\$B)	320.7	469.5
Median Market Cap. (\$B)	51.2	27.0
EPS Growth: 3 to 5 year forecast (%)	12.8	12.1
Revenue Growth: 3 to 5 year forecast (%)	8.6	7.3
P/E Ratio: 12 Months - forward	18.5	18.4
P/E Ratio: 12 Months - trailing	21.2	19.2
PEG Ratio: 12 Months - forward	1.7	1.8
Return on Equity: 5 Year (%)	19.5	20.3
Long-Term Debt / Equity (%)	72.6	79.2
Turnover: 12 Months - Trailing (%)	10.5	--

Growth of \$10,000 Since Inception⁴


Five Largest Holdings	Sector ⁵	Domicile ⁵	HJ Large Cap Weight (%)	S&P 500 Weight (%)
UnitedHealth Group Inc.	Health Care	United States	4.9	1.6
Vertex Pharmaceuticals Inc.	Health Care	United States	4.7	0.2
Apple Inc.	Information Technology	United States	4.6	7.0
Marsh & McLennan Cos. Inc.	Financials	United States	4.6	0.2
Microsoft Corp.	Information Technology	United States	4.0	5.7

Refer to important disclosures on page 2.

Sector Exposure⁵ (%)



Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Wolfspeed, Inc.	2.28	1.03	Vertex Pharmaceuticals Inc.	3.52	1.80
Albemarle Corp.	3.48	0.97	Albemarle Corp.	3.18	1.04
Automatic Data Processing, Inc.	3.59	0.40	Cerner Corp.	1.75	0.96
Largest Detractors			Largest Detractors		
Adobe Inc.	2.91	-0.48	Vertiv Holdings Co.	1.89	-1.22
IQVIA Holdings Inc.	3.95	-0.46	Adobe Inc.	3.38	-1.21
Stanley Black & Decker Inc.	1.44	-0.36	Stanley Black & Decker Inc.	1.97	-0.93

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. 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 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Hardman Johnston Global Advisors LLC®. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information contained herein is confidential and is offered for informational purposes only. The information may not be relied on in any matter as legal, tax or investment advice or as an offer to sell or solicitation to buy an interest in any private funds offered by Hardman Johnston Global Advisors LLC®.

Index Benchmarks: Indices are unmanaged. The figures for the index reflect the reinvestment of all income 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.

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.

Hardman Johnston Global Advisors, LLC, Stamford, CT, USA, Australian Registered Body Number 648 830 399.

GIPS Disclosures:

Large Cap Equity Composite is invested in the firm's large cap style consisting of 45 to 55 equity positions including ADRs. 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 was calculated based on the actual fee of each account. Our minimum new account size is \$5 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 Hardman Johnston Large Cap Equity Composite was created on December 31, 1989 and is measured against the S&P 500 Total Return Index ("the Index"). The Index does not include investments in ADRs. The Index is a free-float market capitalization-weighted index of the prices of 500 large-cap common stocks actively traded in the U.S. The stocks included in the Index are those of large publicly held companies that trade on either of the two largest American stock market exchanges: The New York Stock Exchange and the NASDAQ. The Index focus is U.S. based companies although there are a few legacy companies with headquarters in other countries. The benchmark was changed on 11/13/2015 from the S&P 500 Adjusted for Dividends Index to the S&P 500 Total Return Index as pricing was discontinued from our vendor.

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.