

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 Information¹

Firm Assets	\$6,835.9 million
Strategy Assets	\$357.7 million
Benchmark	S&P 500 TR
Number of Positions	53
Tracking Error: 5 year trailing (%)	3.5
Active Share (%)	77.4
Composite Inception Date	Dec-1989

Trailing Periods Ending December 31, 2023²



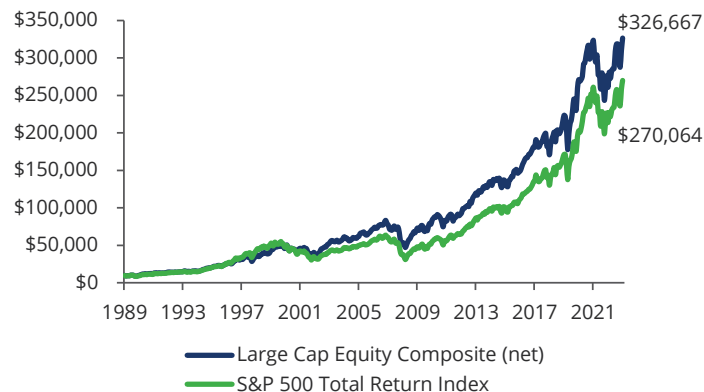
Large Cap Equity Composite (gross)	9.42	25.89	7.00	14.44	11.14	11.32
Large Cap Equity Composite (net)	9.27	25.23	6.43	13.83	10.52	10.79
S&P 500 Total Return Index	11.69	26.29	10.00	15.68	12.00	10.17

Portfolio Characteristics³

HJ Large Cap S&P 500

Weighted Average Market Cap. (\$B)	487.1	723.3
Median Market Cap. (\$B)	65.5	33.2
EPS Growth: 3 to 5 year forecast (%)	12.1	11.6
Revenue Growth: 3 to 5 year forecast (%)	8.1	7.0
P/E Ratio: 12 Months - forward	23.1	23.5
P/E Ratio: 12 Months - trailing	27.0	27.1
PEG Ratio: 12 Months - forward	1.9	2.0
Return on Equity: 5 Year (%)	19.0	23.0
Long-Term Debt / Equity (%)	81.7	83.6
Turnover: 12 Months - Trailing (%)	12.4	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

Sector⁵

Industry⁵

Domicile⁵

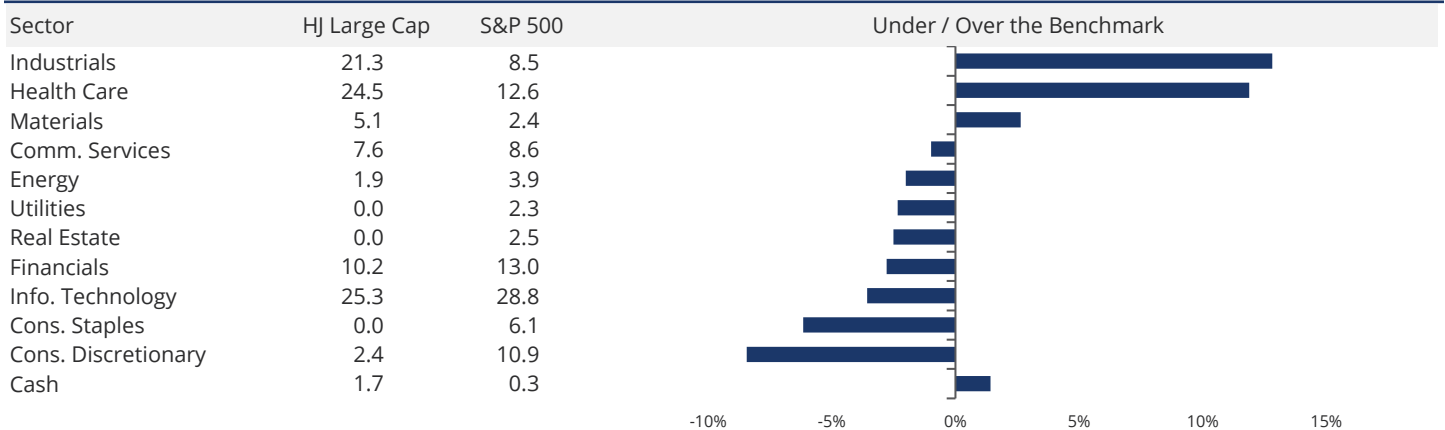
HJ Large Cap Weight (%)

S&P 500 Weight (%)⁸

Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	4.8	0.1
Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	United States	4.7	0.3
Vertiv Holdings Co.	Industrials	Electrical Equipment	United States	4.6	0.0
Alphabet Inc.	Communication Services	Interactive Media & Services	United States	4.4	3.8
Microsoft Corp.	Information Technology	Software	United States	4.4	7.0

Refer to important disclosures on page 2.

Sector Exposure^{5,8} (%)



Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Vertiv Holdings Co.	4.72	0.78	Vertiv Holdings Co.	3.32	5.03
Universal Display Corp.	3.01	0.30	NVIDIA Corp.	4.21	2.76
Howmet Aerospace, Inc.	4.60	0.24	Adobe Inc.	3.40	1.18
Largest Detractors			Largest Detractors		
Marsh & McLennan Cos. Inc.	4.60	-0.51	FMC Corp.	2.72	-2.87
Albemarle Corp.	1.51	-0.49	Albemarle Corp.	2.26	-1.59
Becton, Dickinson & Co.	2.37	-0.40	Corteva, Inc.	2.52	-1.26

General Disclosures:

Preliminary data as of December 31, 2023. 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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