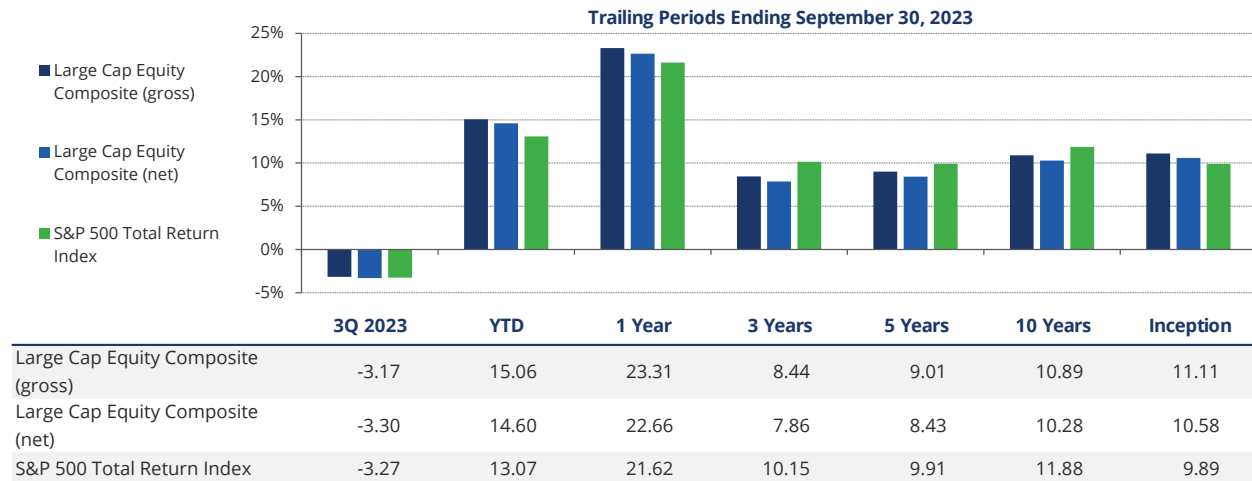

Hardman Johnston

Large Cap Equity

2023 Third Quarter Report



Performance



Performance is through September 30, 2023. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). Composite inception date: December 31, 1989.

Key Takeaways

- Markets softened in the 3rd quarter in the face of higher for longer interest rates
- Longer term growth drivers remain, but near and medium-term risks of an economic slowdown are weighing on investors
- Employment remains strong and is helping to stave off a recession
- 2023 has seen a wave of innovation which will benefit society and economic growth. Any turbulence in the markets will likely provide investment opportunities

Market Review & Outlook

The US stock market sold off a little in the 3rd quarter after a strong start to the year. The oil and gas industry held up well as oil prices increased with the OPEC production cuts, but other sectors were generally down as the near to medium-term economic outlook remains muddy.

Long term growth drivers for the US economy and much of the global economy remain intact but are facing near term headwinds. For example, electric vehicle sales have slowed, but there is little doubt that their long-term prospects are as robust as ever given the drive to de-carbonize the economy. Similarly, higher interest rates are slowing business investment and housing sales, but long-term structural demand for both will accelerate after the interest rate tightening cycle ends.

The remarkable resilience in employment persists. Official jobs reports remain strong, and there are daily headlines about labor actions demanding higher pay. We have no doubt that demand and supply of workers will eventually come back into balance, but right now there are different opinions about what is needed to make that happen.

Our longer-term optimism remains grounded in the flow of innovation that continues to solve societal problems. Artificial intelligence has been in focus for much of the year and is only just starting a much-needed boost in productivity. More recently, we have seen very strong clinical results from the new class of obesity drugs. They have the potential to change global health and alter the course of a disease that many think is as bad or worse than smoking in its public health consequences. If we change the course of obesity, healthcare expenditures will rise more slowly. Diabetes will become less prevalent. The housing, leisure, and investment management industry will have to change gears to allow for longer lifespans. We see other examples of promising innovation in and out of the portfolio. For us the challenge remains to identify the opportunities and remain disciplined about investing in innovation at the right price. Choppy markets sometimes help us do just that.

Portfolio Commentary

The Large Cap Equity composite contracted -3.30%, net of fees, compared to -3.27% for the S&P 500. As discussed earlier, energy stocks performed well and we do not have energy exposure in the portfolio. Sharp declines in FMC Corp., Edwards LifeSciences Corp., and Albemarle Corp. were the major detractors from performance, but we remain confident in the competitive position and longer-term outlook for all three companies.

Those declines were offset by gains in Vertiv Holdings Co., Universal Display Corp., and Automatic Data Processing, Inc. (ADP). The need for increased cloud and AI computing is driving demand for Vertiv's data center infrastructure products. Universal Display is attracting attention ahead of a step change in its organic LED product offerings, and ADP continues to benefit from both rising interest rates and resilient labor markets.

Quarterly Attribution* & Portfolio Activity

Sector Attribution	Average Weight		Total Return		Total Effect
	Rep. Portfolio	S&P 500	Rep. Portfolio	S&P 500	
Industrials	18.8	8.4	7.4	-5.2	1.2
Info. Technology	24.3	27.7	-3.7	-5.6	1.9
Comm. Services	7.6	8.7	7.4	3.1	4.3
Consumer Staples	0.0	6.6	0.0	-5.9	5.9
Utilities	0.0	2.5	0.0	-9.3	9.3
Real Estate	0.0	2.5	0.0	-8.9	8.9
Cons. Discretionary	2.6	10.6	-9.5	-4.8	4.7
Financials	10.3	12.6	-0.8	-1.1	0.3
Energy	0.7	4.4	22.7	12.3	10.4
Health Care	26.3	13.3	-8.3	-2.7	-5.6
Materials	6.8	2.5	-23.6	-4.8	18.8
Cash	2.6	0.3	1.3	1.3	0.0

-2.0% -1.0% 0.0% 1.0% 2.0% 3.0%

Contributors & Detractors

Third Quarter	Average Weight (%)	Total Effect (%)	Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors			Largest Contributors		
Vertiv Holdings Co.	4.25	1.89	Vertiv Holdings Co.	2.57	4.49
Universal Display Corp.	2.64	0.34	NVIDIA Corp.	3.76	2.81
Automatic Data Processing, Inc.	2.54	0.27	Adobe Inc.	3.02	1.29
Largest Detractors			Largest Detractors		
FMC Corp.	2.32	-0.88	Wolfspeed, Inc.	1.64	-2.48
Edwards Lifesciences Corp.	2.35	-0.61	Albemarle Corp.	2.73	-2.01
Albemarle Corp.	2.16	-0.48	FMC Corp.	3.29	-1.99

Quarterly Initiations

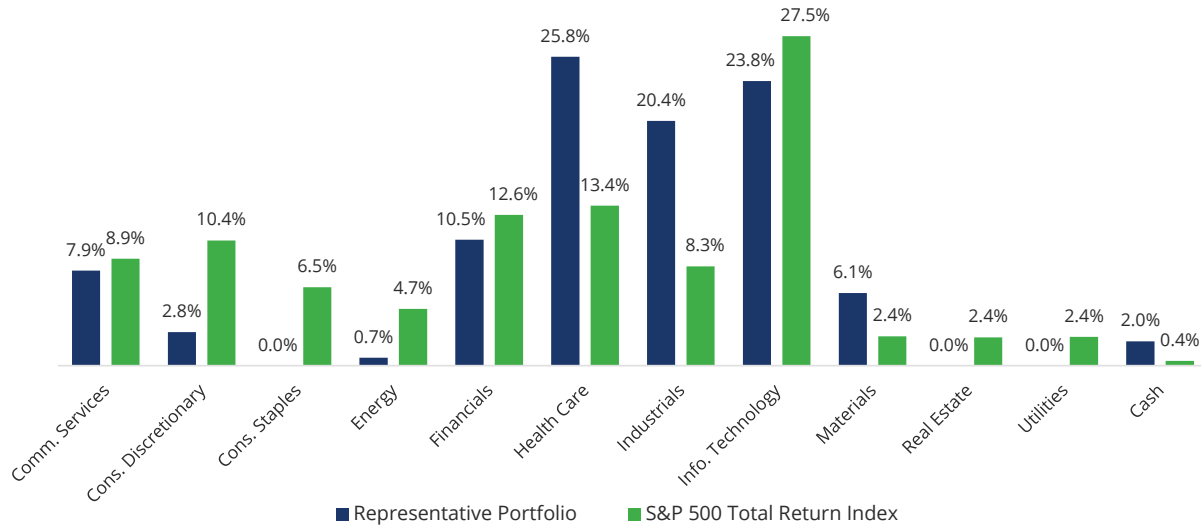
Curtiss-Wright Corporation	JD.com, Inc.
Standard Chartered PLC	AIA Group Ltd.

Quarterly Liquidations

Data for the quarter ending September 30, 2023. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.**
 *Information for S&P 500 attribution, exposures, and characteristics are derived from the iShares S&P 500 ETF. The data shown is of a representative portfolio for the Hardman Johnston Large Cap Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

Exposures & Characteristics*

Exposure by Sector



	Representative Portfolio		S&P 500	
	3Q 2023	5 Year Average	3Q 2023	5 Year Average
Capitalization				
Weighted Average Market Cap (\$B)	437.7	314.8	633.0	447.0
Median Market Cap (\$B)	51.9	55.3	29.7	27.2
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%) ¹	14.8	14.1	11.9	11.6
Revenue Growth: 3 to 5 year forecast (%) ¹	8.2	9.2	6.5	7.3
Value Fundamentals				
P/E Ratio: 12 Months - forward ¹	21.2	24.1	21.4	22.7
P/E Ratio: 12 Months - trailing ¹	25.6	27.8	23.7	24.5
PEG Ratio: forward ¹	1.6	1.9	1.9	2.1
Dividend Yield (%) ²	0.9	1.0	1.6	1.7
Price/Book ³	4.4	5.0	3.8	3.6
Quality Fundamentals				
Return on Equity: 5 Year (%) ¹	19.4	19.2	24.1	22.6
Return on Invested Capital: 5 Year (%) ¹	15.8	14.2	17.2	14.2
Long-Term Debt / Equity (%)	83.6	72.6	77.6	88.4
Other				
Number of Positions	55	52	501	505
Beta: 3 year portfolio ⁴	1.0	0.9	1.0	1.0
Tracking Error: 5 Year Trailing (%)	3.5	--	--	--
Turnover: 12 Months - Trailing (%)	12.9	12.5	--	--

¹Interquartile weighted mean, ²MPT beta (daily). ³Based on aggregate purchases and sales over prior 12 months. Data as of September 30, 2023. **Past performance does not guarantee future results.** *Information for S&P 500 attribution, exposures, and characteristics are derived from the iShares S&P 500 ETF. Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Large Cap Equity strategy and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the Large Cap Equity strategy. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. 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. Hardman Johnston Global Advisors generally uses Global Industry Classification Standard ("GICS") 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.

Portfolio Holdings

	Country	Weight (%)	Industry
Communication Services			
Alphabet Inc.	United States	4.5	Interactive Media & Services
Comcast Corp.	United States	2.7	Media
Deutsche Telekom AG	Germany	0.7	Diversified Telecommunication Services
Consumer Discretionary			
Alibaba Group Holding Ltd.	China	0.2	Broadline Retail
Aptiv plc	Ireland	0.4	Auto Components
LVMH	France	0.4	Textiles, Apparel & Luxury Goods
Meituan	China	0.4	Hotels, Restaurants & Leisure
Melco Resorts & Entertainment Ltd.	Hong Kong	0.3	Hotels, Restaurants & Leisure
MercadoLibre, Inc.	Brazil	0.6	Broadline Retail
Prosus NV	Netherlands	0.5	Broadline Retail
Energy			
TechnipFMC plc	United Kingdom	0.7	Energy Equipment & Services
Financials			
ICICI Bank Ltd.	India	0.3	Banks
Marsh & McLennan Cos. Inc.	United States	4.7	Insurance
Mastercard Inc.	United States	4.2	Financial Services
PayPal Holdings, Inc.	United States	0.7	Financial Services
Standard Chartered PLC	United Kingdom	0.6	Banks
Health Care			
Alkermes plc	Ireland	0.3	Biotechnology
AstraZeneca plc	United Kingdom	1.0	Pharmaceuticals
Becton, Dickinson & Co.	United States	2.5	Health Care Equipment & Supplies
Dentsply Sirona, Inc.	United States	2.5	Health Care Equipment & Supplies
Edwards Lifesciences Corp.	United States	2.1	Health Care Equipment & Supplies
Genmab AS	Denmark	0.5	Biotechnology
Grifols, S.A.	Spain	0.3	Biotechnology
Illumina, Inc.	United States	1.1	Life Sciences Tools & Services
IQVIA Holdings Inc.	United States	3.1	Life Sciences Tools & Services
Johnson & Johnson	United States	2.4	Pharmaceuticals
Medtronic plc	United States	1.5	Health Care Equipment & Supplies
UnitedHealth Group Inc.	United States	3.5	Health Care Providers & Services
Vertex Pharmaceuticals Inc.	United States	4.6	Biotechnology
WuXi Biologics Inc.	China	0.3	Life Sciences Tools & Services
Industrials			
Airbus SE	France	0.7	Aerospace & Defense
Automatic Data Processing, Inc.	United States	2.6	Professional Services
Curtiss-Wright Corporation	United States	2.5	Aerospace & Defense
Daifuku Co., Ltd.	Japan	0.3	Machinery
Howmet Aerospace, Inc.	United States	4.4	Aerospace & Defense
Leidos Holdings Inc.	United States	2.2	Professional Services
Prysmian S.p.A.	Italy	0.4	Electrical Equipment
Rheinmetall AG	Germany	0.6	Aerospace & Defense
RTX Corp.	United States	0.7	Aerospace & Defense
Safran S.A.	France	0.7	Aerospace & Defense
Stanley Black & Decker Inc.	United States	1.1	Machinery
Vertiv Holdings Co.	United States	4.4	Electrical Equipment
Information Technology			
Adobe Inc.	United States	3.7	Software
Advanced Energy Industries	United States	1.3	Electronic Equipment, Instruments & Components
Apple Inc.	United States	4.2	Technology Hardware, Storage & Peripherals
ASML Holding N.V.	Netherlands	0.6	Semiconductors & Semiconductor Equipment
Atlassian Corp.	United States	0.8	Software
Microsoft Corp.	United States	4.6	Software
NVIDIA Corp.	United States	4.1	Semiconductors & Semiconductor Equipment
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	0.6	Semiconductors & Semiconductor Equipment
Universal Display Corp.	United States	2.9	Semiconductors & Semiconductor Equipment
Wolfspeed, Inc.	United States	0.9	Semiconductors & Semiconductor Equipment
Materials			
Albemarle Corp.	United States	1.9	Chemicals
Corteva, Inc.	United States	2.3	Chemicals
FMC Corp.	United States	1.9	Chemicals
Cash & Equivalents			
Cash		2.0	

Green text indicates the security has been in the portfolio for greater than five years.

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