

Firm

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

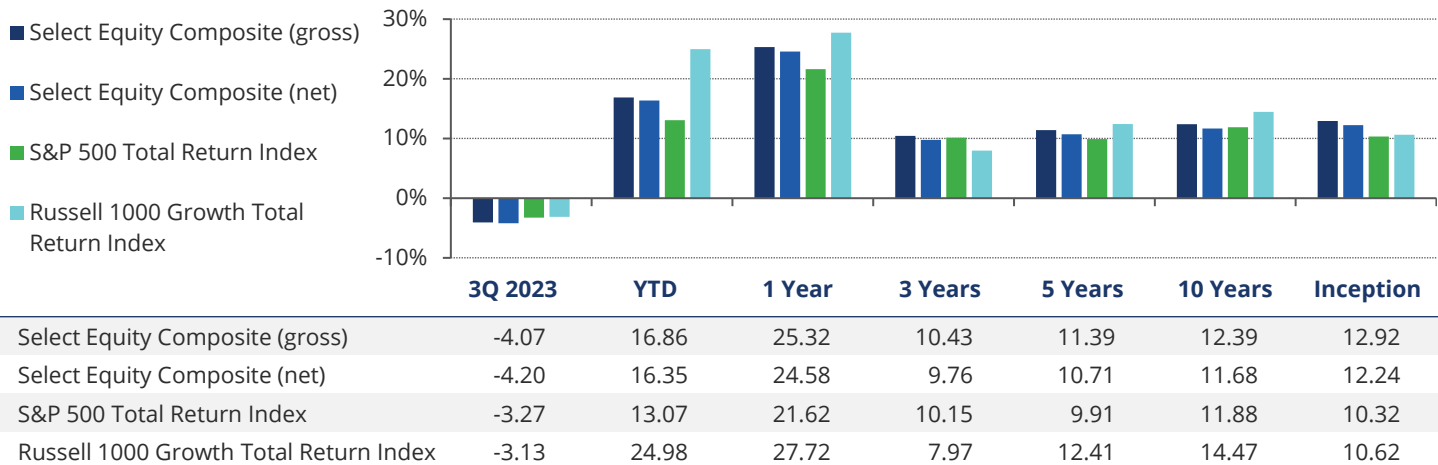
Philosophy & Strategy

- 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 Select Equity strategy will invest in 30 to 35 companies located primarily in the United States with selective use of ADRs for companies located outside the United States

General Information¹

Firm Assets	\$6,638.5 million
Strategy Assets	\$390.6 million
Benchmark	S&P 500 TR
Number of Positions	32
Tracking Error: 5 year trailing (%)	3.4
Active Share (%)	76.0
Composite Inception Date	Dec-1990

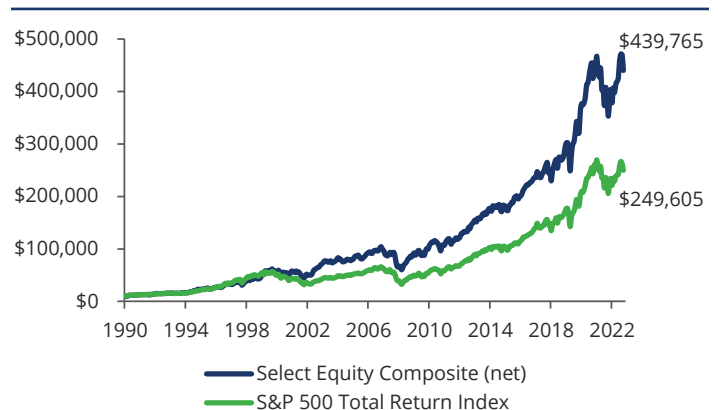
Trailing Periods Ending September 30, 2023²



Portfolio Characteristics³

	HJ Select	S&P 500
Weighted Average Market Cap. (\$B)	499.6	633.0
Median Market Cap. (\$B)	82.3	29.7
EPS Growth: 3 to 5 year forecast (%)	15.1	11.9
Revenue Growth: 3 to 5 year forecast (%)	8.3	6.5
P/E Ratio: 12 Months - forward	21.8	21.4
P/E Ratio: 12 Months - trailing	26.4	23.7
PEG Ratio: 12 Months - forward	1.6	1.9
Return on Equity: 5 Year (%)	21.0	24.1
Long-Term Debt / Equity (%)	81.0	77.6
Turnover: 12 Months - Trailing (%)	6.4	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

	Sector ⁵	Industry ⁵	Domicile ⁵	HJ Select Weight (%)	S&P 500 Weight (%) ⁸
NVIDIA Corp.	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.4	3.0
Apple Inc.	Information Technology	Technology Hardware, Storage & Peripherals	United States	5.4	7.0
Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	4.9	0.0
Marsh & McLennan Cos. Inc.	Financials	Insurance	United States	4.8	0.3
Alphabet Inc.	Communication Services	Interactive Media & Services	United States	4.8	4.0

Refer to important disclosures on page 2.

Sector Exposure^{5,8} (%)

Sector	HJ Select	S&P 500	Under / Over the Benchmark
Health Care	27.6	13.4	14.2%
Industrials	15.6	8.3	7.3%
Materials	6.3	2.4	3.9%
Info. Technology	29.3	27.5	1.8%
Financials	12.7	12.6	0.1%
Comm. Services	8.1	8.9	-0.8%
Real Estate	0.0	2.4	-2.4%
Utilities	0.0	2.4	-2.4%
Energy	0.0	4.7	-4.7%
Cons. Staples	0.0	6.5	-6.5%
Cons. Discretionary	0.0	10.4	-10.4%
Cash	0.4	0.4	0.0%

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Vertiv Holdings Co.	4.09	1.69	Vertiv Holdings Co.	2.75	4.31
Universal Display Corp.	3.07	0.42	NVIDIA Corp.	4.73	3.74
Automatic Data Processing, Inc.	3.09	0.34	Adobe Inc.	3.02	1.31
Largest Detractors			Largest Detractors		
FMC Corp.	2.20	-0.83	Wolfspeed, Inc.	1.83	-2.73
Edwards Lifesciences Corp.	2.64	-0.68	Albemarle Corp.	3.13	-2.33
ASML Holding N.V.	3.44	-0.58	FMC Corp.	3.11	-1.92

General Disclosures:

Preliminary data as of September 30, 2023. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. Select Equity strategy assets include all derivations of the select equity 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. The Russell 1000 Growth Index is shown as supplemental information. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1990. (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. (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.

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.