

- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more than 30 years, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** The portfolio typically will invest in mid- to large- capitalization growth companies located primarily in the United States, but also allocates a portion of the portfolio to ADRs for companies located outside the United States.

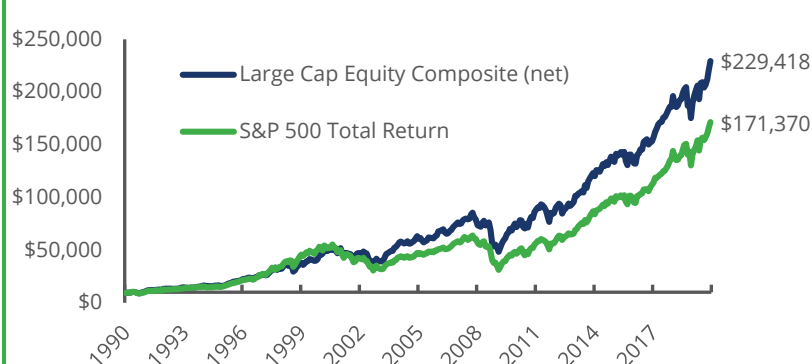
COMPOSITE PERFORMANCE¹ (%) (period ending December 31, 2019)

	4th QTR	1 Year	3 Years	5 Years	10 Years	Inception
Large Cap Equity (gross of fees)	11.05	31.60	15.10	11.53	12.45	11.42
Large Cap Equity (net of fees)	10.89	30.89	14.46	10.90	11.80	11.00
S&P 500 Total Return Index	9.07	31.49	15.27	11.66	13.50	9.93

GENERAL INFORMATION²

Strategy Assets	\$389 million
Firm Assets	\$6.8 billion
Strategy Benchmark	S&P 500 TR
Number of Positions	50
% in Top 10	36.2
Active Share (%)	81.4
Composite Inception Date	Dec-1989

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS⁴

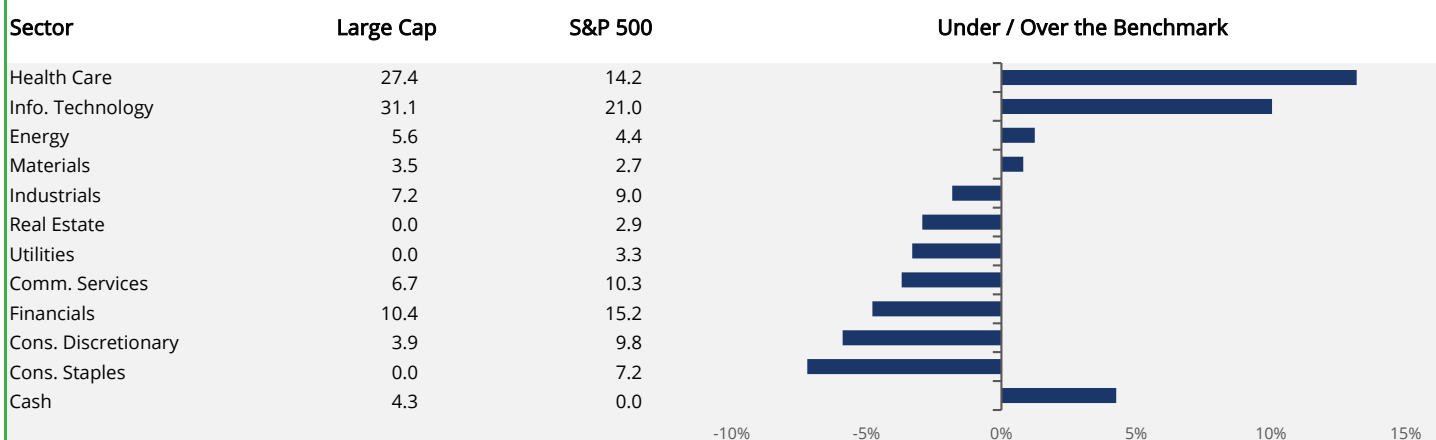
	Large Cap	S&P 500
Weighted Average Market Cap (\$B)	221.5	292.7
Median Market Cap (\$B)	56.3	23.9
EPS Growth: 3 to 5 year forecast (%)	12.8	10.3
EPS Growth: 5 year trailing (%)	11.4	9.7
P/E Ratio: 12 Months - forward	23.8	20.7
P/E Ratio: 12 Months - trailing	32.9	25.9
Return on Equity: 5 Year (%)	18.5	20.3

FIVE LARGEST HOLDINGS (%)

	Large Cap	S&P 500
Microsoft Corp.	4.4	4.5
Mastercard Inc.	4.2	1.0
Adobe Inc.	4.2	0.6
Marsh & McLennan Cos. Inc.	3.7	0.2
Automatic Data Processing, Inc.	3.7	0.3

Refer to important disclosures on page 2

SECTOR EXPOSURE⁵ (%)



FOURTH QUARTER

LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
Largest Contributors			Largest Contributors		
Apple Inc.	3.24	0.94	Microsoft Corp.	4.32	2.29
NVIDIA Corp.	2.78	0.89	Mastercard Inc.	4.05	2.08
Vertex Pharmaceuticals Inc.	2.72	0.74	Apple Inc.	2.77	2.00
Largest Detractors			Largest Detractors		
Occidental Petroleum Corp	1.29	-0.11	Occidental Petroleum Corp	1.80	-0.63
Cisco Systems, Inc.	2.47	-0.09	Livent Corp.	0.10	-0.17
Hexagon AB	0.09	-0.07	Albemarle Corp.	1.32	-0.07

General Disclosures:

Preliminary data as of December 31, 2019. Source: FactSet. Hardman Johnston Global Advisors LLC. Strategy holdings are based on a representative account. (1) 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. (2) Active share is calculated in FactSet. Large Cap Equity strategy assets include all derivations of the large cap accounts managed by the firm. (3) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC. (4) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. 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. (5) Hardman Johnston Global Advisors LLC generally uses Global Industry Classification Standard 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 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.