

- 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 over three decades, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** We adhere to a disciplined philosophy and process and consistently apply this along with deep fundamental research in our stock selection. The portfolio will invest in 25 to 35 companies, diversified by industry and country.

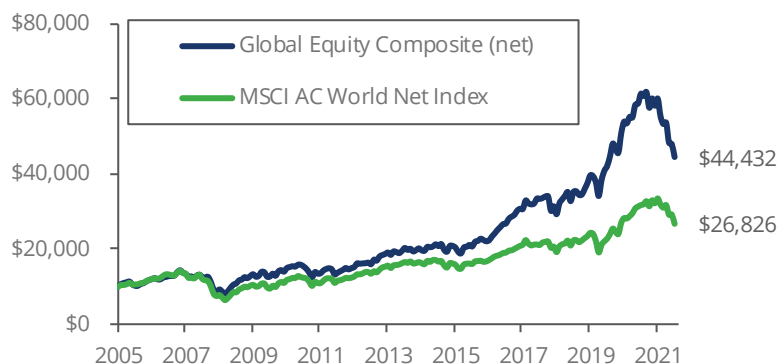
COMPOSITE PERFORMANCE¹ (%) (period ending June 30, 2022)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	-16.98	-25.72	-27.04	8.87	11.46	13.42	10.20
Global Equity (net of fees)	-17.12	-25.97	-27.53	8.17	10.72	12.64	9.46
MSCI AC World Net Index	-15.66	-20.18	-15.75	6.20	7.00	8.75	6.16
MSCI World Index	-16.19	-20.51	-14.34	6.99	7.66	9.51	6.43

GENERAL INFORMATION²

Strategy Assets	\$567.4 million
Firm Assets	\$6,772.6 million
Strategy Benchmark	MSCI ACWI Net
Number of Positions	33
% in Top 10	44.5
Active Share (%)	88.1
Composite Inception Date	Dec-2005

GROWTH OF \$10,000 SINCE INCEPTION³















PORTFOLIO CHARACTERISTICS ⁴	HJ GLOBAL	ACWI
Weighted Average Market Cap. (\$B)	254.5	316.0
Median Market Cap. (\$B)	60.9	11.0
EPS Growth: 3 to 5 year forecast (%)	18.6	11.7
EPS Growth: 5 year trailing (%)	26.4	15.3
P/E Ratio: 12 Months - forward	23.3	18.9
P/E Ratio: 12 Months - trailing	34.6	23.0
Return on Equity: 5 Year (%)	17.4	17.1








FIVE LARGEST HOLDINGS (%)	HJ GLOBAL	ACWI
T-Mobile US, Inc.	5.5	0.2
Vertex Pharmaceuticals Inc.	5.4	0.1
IQVIA Holdings Inc.	4.6	0.1
TJX Companies Inc.	4.2	0.1
Boston Scientific Corp.	4.2	0.1

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJ GLOBAL	ACWI	Under / Over the Benchmark
Health Care	30.2	13.0	
Cons. Discretionary	17.0	11.1	
Comm. Services	12.3	7.9	
Info. Technology	22.5	19.8	
Materials	4.1	4.8	
Real Estate	0.0	2.8	
Utilities	0.0	3.2	
Industrials	5.9	9.4	
Energy	1.3	5.0	
Cons. Staples	1.3	7.6	
Financials	3.9	15.5	
Cash	1.3	0.0	

REGION EXPOSURE⁵ (%)

Region	HJ GLOBAL	ACWI	Under / Over the Benchmark
North America	75.9	63.5	
Europe	12.5	12.2	
Japan	2.8	5.4	
Pacific ex Japan	0.0	3.2	
United Kingdom	0.0	3.9	
Emerging Markets	7.5	11.7	
Cash	1.3	0.0	

CONTRIBUTORS & DETRACTORS⁶

Second Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Vertex Pharmaceuticals Inc.	4.75	0.95	Vertex Pharmaceuticals Inc.	2.84	1.39
T-Mobile US, Inc.	4.93	0.86	UnitedHealth Group Inc.	4.28	1.25
Prosus NV	2.18	0.74	T-Mobile US, Inc.	4.17	0.37
Largest Detractors			Largest Detractors		
Wolfspeed, Inc.	2.94	-1.03	Vertiv Holdings Co.	3.46	-2.34
Royal Caribbean Group	1.85	-0.94	PayPal Holdings, Inc.	2.12	-1.71
Universal Display Corp.	2.71	-0.78	Pinterest, Inc.	1.43	-1.70

General Disclosures:

Preliminary data as of June 30, 2022. 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. The MSCI AC World Net Index is the benchmark index. Effective April 1, 2015, the company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). Performance of the MSCI World Net Index ("World") is shown as a supplemental index. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 2005. (2) Active share is calculated in FactSet. Global Equity strategy assets include all derivations of the global 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. (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. (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.

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