Hardman Johnston Global Equity

2025 THIRD QUARTER FACT SHEET

Firm

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

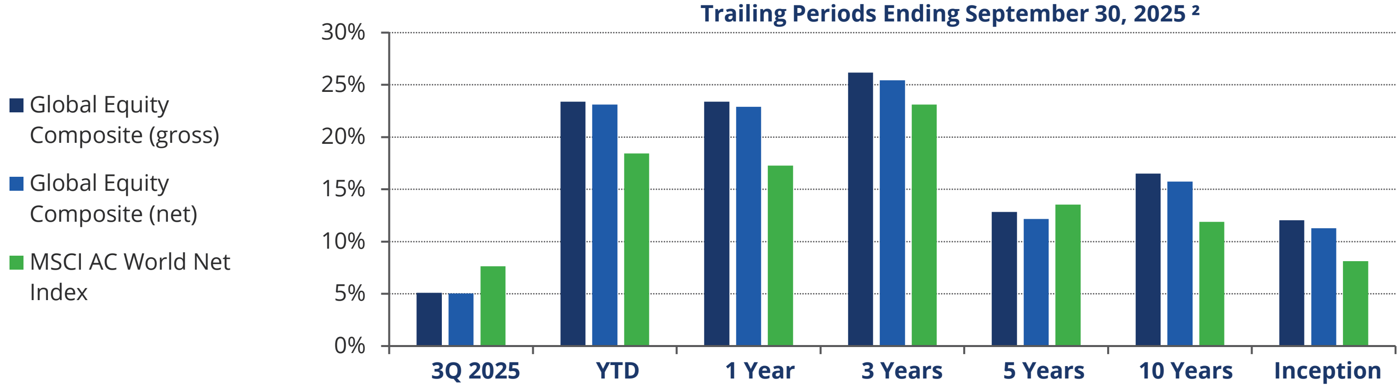
Philosophy & Strategy

- 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 Global Equity strategy will invest in 25 to 35 companies, diversified by industry and country

General Information[1]

Firm Assets	$8,560.1 million
Strategy Assets	$634.8 million
Benchmark	MSCI ACWI Net
Number of Positions	31
Tracking Error: 5 year trailing (%)	5.3
Active Share (%)*	91.6
Composite Inception Date	Dec-2005

Trailing Periods Ending September 30, 2025[2]



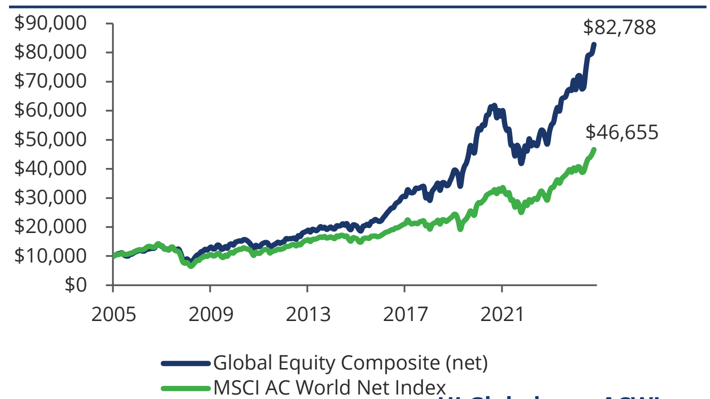
	3Q 2025	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity Composite (gross)	5.10	23.40	23.40	26.17	12.84	16.50	12.03
Global Equity Composite (net)	5.02	23.10	22.89	25.44	12.16	15.75	11.29
MSCI AC World Net Index	7.62	18.44	17.27	23.10	13.54	11.90	8.11

Performance is through September 30, 2025. 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). Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). The inception date of the composite is December 31, 2005.

Portfolio Characteristics[3]

Portfolio Characteristics	HJ Global	ACWI
Weighted Average Market Cap. ($B)	775.1	915.2
Median Market Cap. ($B)	121.5	17.5
EPS Growth: 3 to 5 year forecast (%)	14.1	10.6
Revenue Growth: 3 to 5 year forecast (%)	12.6	9.2
P/E Ratio: 12 Months – forward	25.8	23.3
P/E Ratio: 12 Months - trailing	32.0	26.7
PEG Ratio: 12 Months - forward	1.8	2.2
Return on Equity: 5 Year (%) - trailing	17.3	18.6
Long-Term Debt / Equity (%)	70.1	70.5
Turnover: 12 Months - Trailing (%)	55.1	--

Growth of $10,000 Since Inception[4]



Five Largest Holdings

Five Largest Holdings	Sector[5]	Industry[5]	Domicile[5]	HJ Global Weight (%)	ACWI Weight (%)
NVIDIA Corp.	Information Technology	Semiconductors & Semiconductor Equipment	United States	5.5	5.0
Prosus NV	Consumer Discretionary	Broadline Retail	Netherlands	5.2	0.1
Standard Chartered PLC	Financials	Banks	United Kingdom	4.6	0.0
Airbus SE	Industrials	Aerospace & Defense	France	4.3	0.2
Taiwan Semiconductor Mfg. Co., Ltd.	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	4.3	1.2

Refer to important disclosures on page 2.

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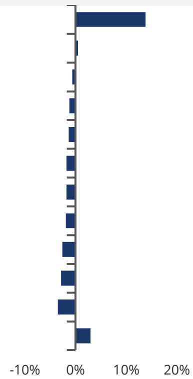
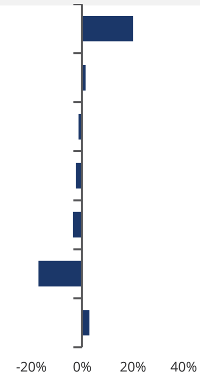
Sector Exposure[5] (%)

Sector	HJ Global	ACWI	Under / Over the Benchmark
Industrials	24.6	10.7	
Comm. Services	9.3	8.8	
Financials	16.8	17.4	
Materials	2.4	3.6	
Cons. Discretionary	9.3	10.7	
Info. Technology	25.4	27.2	
Health Care	6.8	8.5	
Real Estate	0.0	1.9	
Utilities	0.0	2.6	
Cons. Staples	2.5	5.3	
Energy	0.0	3.5	
Cash	3.0	0.0	



Region Exposure[5] (%)

Region	HJ Global	ACWI	Under / Over the Benchmark
Europe	31.6	11.5	
United Kingdom	4.6	3.2	
Japan	3.4	4.8	
Pacific ex Japan	0.0	2.4	
Emerging Markets	7.4	10.9	
North America	50.0	67.2	
Cash	3.0	0.0	



Contributors & Detractors[6] (%)

Last Quarter	Average Weight (%)	Total Effect[7] (%)
Largest Contributors		
Prosus NV	4.58	0.79
Commerzbank AG	4.16	0.69
Taiwan Semiconductor Mfg. Co., Ltd.	4.63	0.57
Largest Detractors		
Atlassian Corp.	2.50	-0.80
Infineon Technologies AG	4.19	-0.67
Corteva, Inc.	3.92	-0.66

Last Twelve Months	Average Weight (%)	Total Effect[7] (%)
Largest Contributors		
Rheinmetall AG	2.35	3.52
Howmet Aerospace, Inc.	4.72	2.96
Standard Chartered PLC	4.38	2.36
Largest Detractors		
Marvell Technology, Inc.	0.55	-2.28
Vertex Pharmaceuticals Inc.	3.03	-1.25
Universal Display Corp.	1.67	-1.14

General Disclosures: Preliminary data as of September 30, 2025. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) 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. Tracking Error is calculated against the strategy's primary benchmark using monthly returns for the past 5 years. *Active share is calculated in FactSet and reflects the inception to date time period. (2) 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"). **Past performance does not guarantee future results.** The inception date of the composite is December 31, 2005. (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.

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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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.

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