

Firm

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

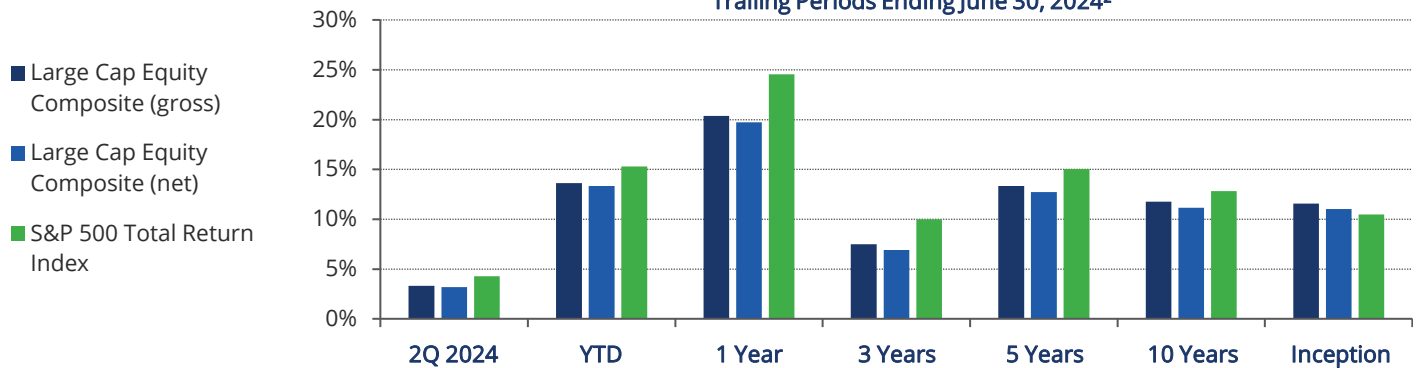
Philosophy & Strategy

- 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 Large Cap Equity strategy will invest in mid- to large- capitalization growth companies located primarily in the United States, but also select international and emerging markets companies via ADRs

General Information¹

Firm Assets	\$6,729.1 million
Strategy Assets	\$361.2 million
Benchmark	S&P 500 TR
Number of Positions	51
Tracking Error: 5 year trailing (%)	3.6
Active Share (%)	76.5
Composite Inception Date	Dec-1989

Trailing Periods Ending June 30, 2024²



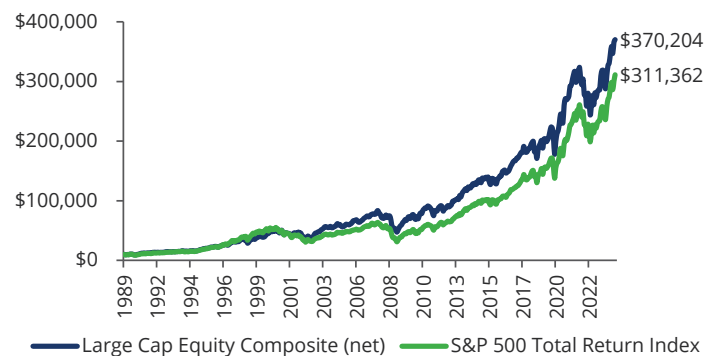
Period	Large Cap Equity Composite (gross)	Large Cap Equity Composite (net)	S&P 500 Total Return Index
2Q 2024	3.32	3.18	4.28
YTD	13.63	13.33	15.29
1 Year	20.38	19.75	24.56
3 Years	7.49	6.92	10.00
5 Years	13.34	12.74	15.03
10 Years	11.78	11.16	12.83
Inception	11.56	11.03	10.47

Performance is through June 30, 2024. 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.

Portfolio Characteristics³

	HJ Large Cap	S&P 500
Weighted Average Market Cap. (\$B)	653.6	1,013.2
Median Market Cap. (\$B)	61.1	34.8
EPS Growth: 3 to 5 year forecast (%)	14.1	12.4
Revenue Growth: 3 to 5 year forecast (%)	8.7	7.7
P/E Ratio: 12 Months - forward	24.6	25.4
P/E Ratio: 12 Months - trailing	29.4	30.6
PEG Ratio: 12 Months - forward	1.7	2.1
Return on Equity: 5 Year (%) - trailing	20.8	25.2
Long-Term Debt / Equity (%)	79.1	76.4
Turnover: 12 Months - Trailing (%)	14.7	--

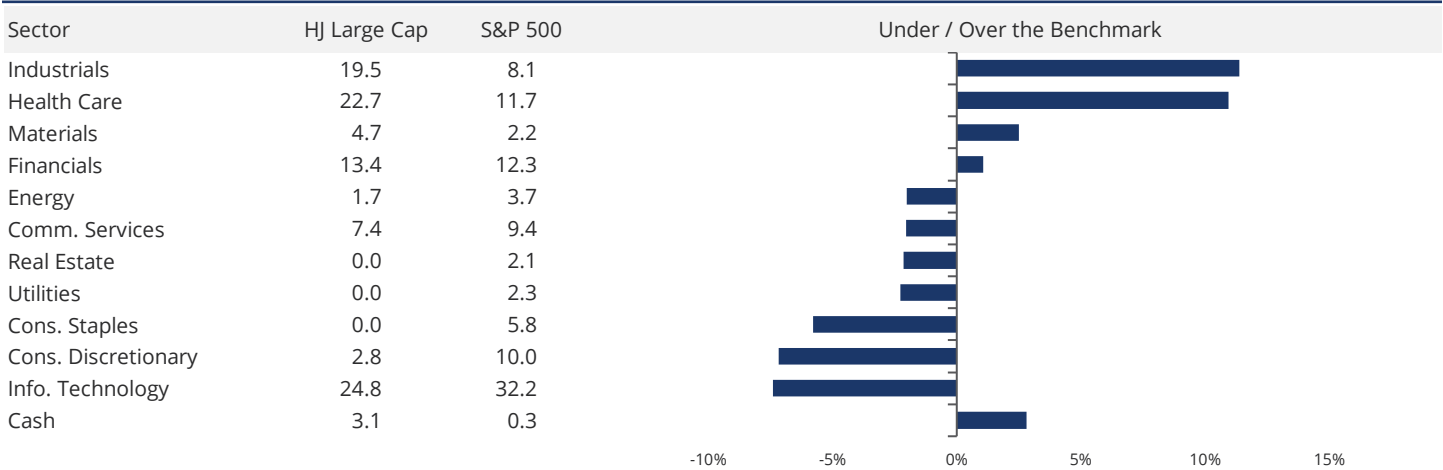
Growth of \$10,000 Since Inception⁴



Five Largest Holdings	Sector ⁵	Industry ⁶	Domicile ⁵	HJ Large Cap Weight (%)	S&P 500 Weight (%) ⁸
Alphabet Inc.	Communication Services	Interactive Media & Services	United States	4.7	4.3
Microsoft Corp.	Information Technology	Software	United States	4.6	7.2
Apple Inc.	Information Technology	Technology Hardware, Storage & Peripherals	United States	4.6	6.7
Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	United States	4.5	0.3
Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	4.3	0.1

Refer to important disclosures on page 2.

Sector Exposure^{5,8} (%)



Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Universal Display Corp.	2.84	0.58	Vertiv Holdings Co.	4.58	5.97
Howmet Aerospace, Inc.	4.45	0.43	Howmet Aerospace, Inc.	4.56	1.39
Vertex Pharmaceuticals Inc.	4.28	0.31	Leidos Holdings Inc.	2.33	0.86
Largest Detractors			Largest Detractors		
IQVIA Holdings Inc.	3.04	-0.68	Albemarle Corp.	1.54	-2.03
Dentsply Sirona, Inc.	1.97	-0.64	FMC Corp.	1.68	-1.86
Albemarle Corp.	1.28	-0.49	Dentsply Sirona, Inc.	2.26	-1.77

General Disclosures: Preliminary data as of June 30, 2024. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. Large Cap Equity strategy assets include all derivations of the large cap 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. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1989. (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. (8) Information for S&P500 exposure is derived from the iShares S&P500 ETF.

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