Hardman Johnston
Select Equity
2024 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 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 Information[1]

Firm Assets	$6,774.2 million
Strategy Assets	$512.2 million
Benchmark	S&P 500 TR
Number of Positions	33
Tracking Error: 5 year trailing (%)	3.4
Active Share (%)	74.4
Composite Inception Date	Dec-1990

## Trailing Periods Ending September 30, 2024[2]
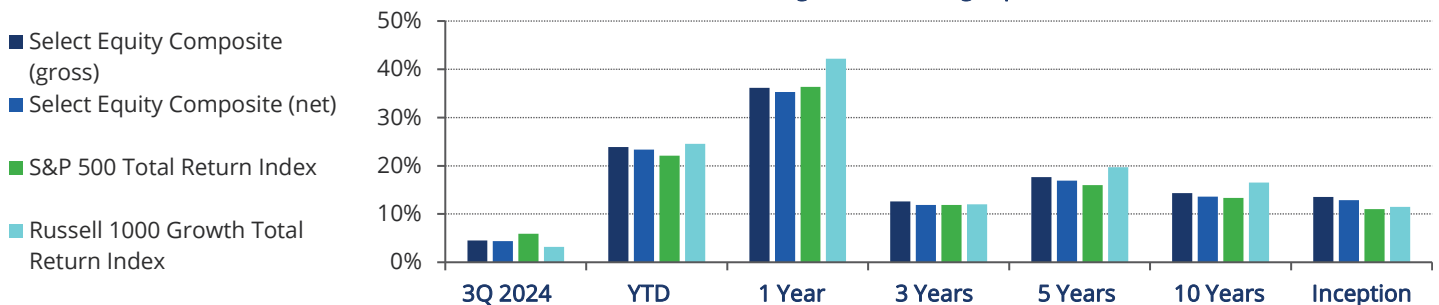
- Select Equity Composite (gross)
- Select Equity Composite (net)
- S&P 500 Total Return Index
- Russell 1000 Growth Total Return Index

	3Q 2024	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Select Equity Composite (gross)	4.54	23.91	36.13	12.60	17.66	14.30	13.54
Select Equity Composite (net)	4.40	23.36	35.32	11.91	16.95	13.58	12.86
S&P 500 Total Return Index	5.89	22.08	36.35	11.90	15.96	13.35	11.01
Russell 1000 Growth Total Return Index	3.19	24.55	42.19	12.01	19.72	16.51	11.45

Performance is through September 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, 1990.

Portfolio Characteristics[3]

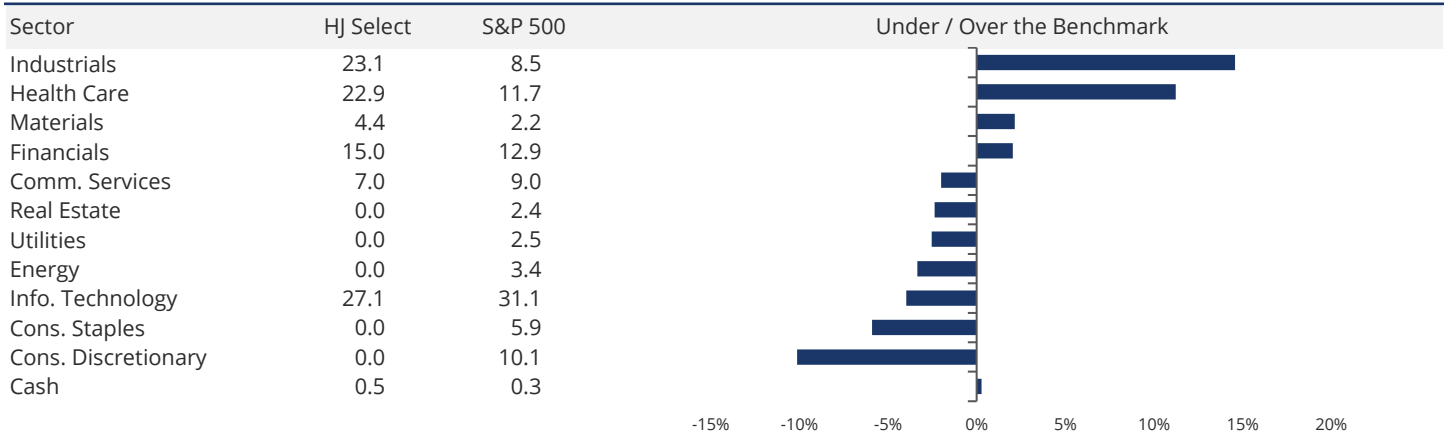|	HJ Select	S&P 500
Weighted Average Market Cap. ($B)	724.5	990.7
Median Market Cap. ($B)	109.7	38.0
EPS Growth: 3 to 5 year forecast (%)	14.5	13.0
Revenue Growth: 3 to 5 year forecast (%)	8.5	7.2
P/E Ratio: 12 Months – forward	26.2	25.2
P/E Ratio: 12 Months - trailing	31.0	29.9
PEG Ratio: 12 Months - forward	1.8	1.9
Return on Equity: 5 Year (%) - trailing	22.4	24.7
Long-Term Debt / Equity (%)	80.6	78.1
Turnover: 12 Months - Trailing (%)	5.5	--

Growth of $10,000 Since Inception[4]

$594,973
$340,340

- Select Equity Composite (net)
- S&P 500 Total Return Index
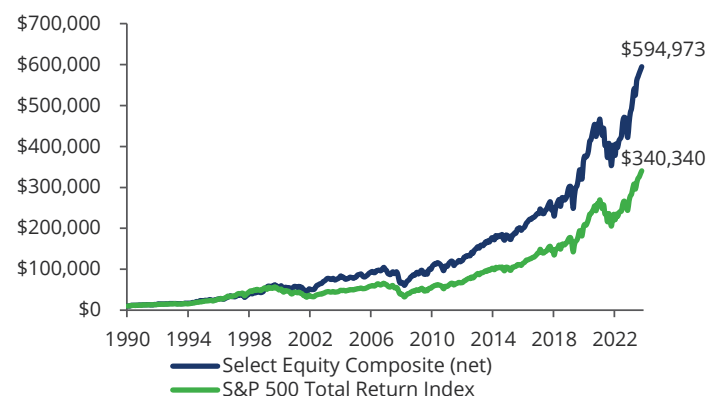
Five Largest Holdings	Sector[5]	Industry[5]	Domicile[5]	HJ Select Weight (%)	S&P 500 Weight (%)[8]
Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	7.7	0.1
Vertiv Holdings Co.	Industrials	Electrical Equipment	United States	7.6	0.0
NVIDIA Corp.	Information Technology	Semiconductors & Semiconductor Equipment	United States	6.2	6.2
Apple Inc.	Information Technology	Technology Hardware, Storage & Peripherals	United States	5.3	6.9
Microsoft Corp.	Information Technology	Software	United States	4.8	6.6

Refer to important disclosures on page 2.

Sector Exposure[5,8] (%)

Sector	HJ Select	S&P 500	Under / Over the Benchmark
Industrials	23.1	8.5	
Health Care	22.9	11.7	
Materials	4.4	2.2	
Financials	15.0	12.9	
Comm. Services	7.0	9.0	
Real Estate	0.0	2.4	
Utilities	0.0	2.5	
Energy	0.0	3.4	
Info. Technology	27.1	31.1	
Cons. Staples	0.0	5.9	
Cons. Discretionary	0.0	10.1	
Cash	0.5	0.3	

Contributors & Detractors[6] (%)

Last Quarter	Average Weight (%)	Total Effect[7] (%)	Last Twelve Months	Average Weight (%)	Total Effect[7] (%)
Largest Contributors			**Largest Contributors**		
Howmet Aerospace, Inc.	7.21	1.46	Vertiv Holdings Co.	6.45	6.12
Vertiv Holdings Co.	6.42	0.70	Howmet Aerospace, Inc.	6.07	3.93
Curtiss-Wright Corporation	3.27	0.47	NVIDIA Corp.	6.79	3.38
Largest Detractors			**Largest Detractors**		
ASML Holding N.V.	3.71	-1.04	Albemarle Corp.	1.32	-1.71
Edwards Lifesciences Corp.	1.99	-0.81	Dentsply Sirona, Inc.	1.88	-1.35
Charles Schwab Corp	2.76	-0.50	Becton, Dickinson & Co.	2.39	-1.23