

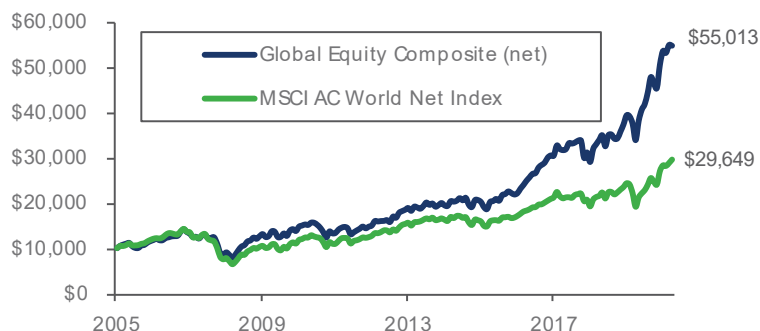
- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more than 35 years, 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 March 31, 2021)

	1st QTR	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	2.35	62.73	20.83	22.91	14.51	12.58
Global Equity (net of fees)	2.19	61.73	20.02	22.08	13.73	11.82
MSCI ACWorld Net Index	4.57	54.60	12.06	13.21	9.14	7.38
MSCI World Index	4.92	54.03	12.80	13.35	9.87	7.54

GENERAL INFORMATION²

Strategy Assets	\$705.4 million
Firm Assets	\$9,112.2 million
Strategy Benchmark	MSCI ACWI Net
Number of Positions	30
% in Top 10	43.5
Active Share (%)	88.7
Composite Inception Date	Dec-2005

GROWTH OF \$10,000 SINCE INCEPTION³


PORTFOLIO CHARACTERISTICS ⁴	HJGLOBAL	ACWI
Weighted Average Market Cap. (\$B)	324.1	304.3
Median Market Cap. (\$B)	75.8	12.3
EPS Growth: 3 to 5 year forecast (%)	21.3	13.8
EPS Growth: 5 year trailing (%)	17.2	10.8
P/E Ratio: 12 Months - forward	35.1	24.3
P/E Ratio: 12 Months - trailing	43.6	26.9
Return on Equity: 5 Year (%)	19.9	17.3

FIVE LARGEST HOLDINGS (%)	HJGLOBAL	ACWI
Micron Technology Inc.	5.2	0.2
Universal Display Corp.	4.5	0.0
ASML Holding N.V.	4.5	0.4
Mastercard Inc.	4.4	0.5
Boston Scientific Corp.	4.3	0.1

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJGLOBAL	ACWI	Under / Over the Benchmark
Health Care	22.7	11.4	11.3%
Info. Technology	30.7	20.2	10.5%
Comm. Services	18.0	9.4	8.6%
Cons. Discretionary	16.3	12.8	3.5%
Real Estate	0.0	2.6	2.6%
Utilities	0.0	2.9	2.9%
Energy	0.0	3.4	3.4%
Materials	0.0	5.0	5.0%
Industrials	4.4	10.0	5.6%
Cons. Staples	0.0	7.0	7.0%
Financials	4.4	15.4	11.0%
Cash	3.7	0.0	3.7%

REGION EXPOSURE⁵ (%)

Region	HJGLOBAL	ACWI	Under / Over the Benchmark
North America	70.0	60.0	10.0%
Pacific ex Japan	3.8	3.2	0.6%
Japan	3.7	6.5	2.8%
Europe	10.4	13.4	3.0%
United Kingdom	0.0	3.8	3.8%
Emerging Markets	8.5	13.1	4.6%
Cash	3.7	0.0	3.7%

CONTRIBUTORS & DETRACTORS⁶

First Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
ASML Holding N.V.	4.51	0.94	WuXi Biologics Inc.	4.33	3.80
Micron Technology Inc.	4.97	0.54	ASML Holding N.V.	4.44	2.45
Advanced Energy Industries	4.27	0.34	Infineon Technologies AG	2.42	2.02
Largest Detractors			Largest Detractors		
Keyence Corp.	4.20	-1.02	Vertex Pharmaceuticals Inc.	3.08	-1.62
Alibaba Health Information Technology Ltd.	0.80	-0.51	Boston Scientific Corp.	3.45	-1.15
Edwards Lifesciences Corp.	3.63	-0.49	Lockheed Martin Corp.	2.02	-0.85

General Disclosures:

Preliminary data as of March 31, 2021. 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.

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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