

- 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.

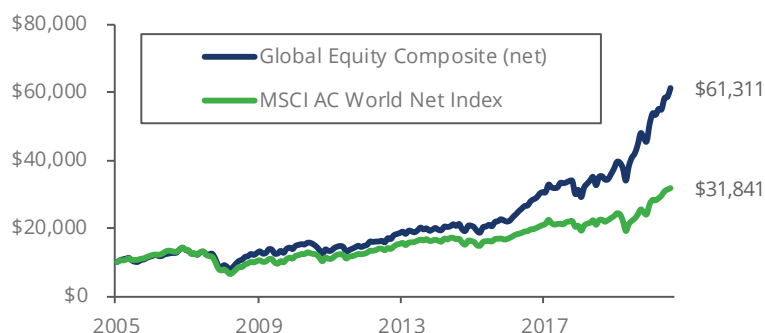
COMPOSITE PERFORMANCE¹ (%) (period ending June 30, 2021)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	11.61	14.23	46.76	23.41	25.25	15.74	13.17
Global Equity (net of fees)	11.45	13.89	45.86	22.60	24.41	14.96	12.41
MSCI AC World Net Index	7.39	12.30	39.27	14.55	14.61	9.89	7.75
MSCI World Index	7.74	13.05	39.04	14.98	14.82	10.64	7.93

GENERAL INFORMATION²

Strategy Assets	\$809.5 million
Firm Assets	\$10,123.4 million
Strategy Benchmark	MSCI ACWI Net
Number of Positions	29
% in Top 10	44.4
Active Share (%)	87.5
Composite Inception Date	Dec-2005

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS ⁴	HJ GLOBAL	ACWI
Weighted Average Market Cap. (\$B)	375.3	347.5
Median Market Cap. (\$B)	95.3	13.4
EPS Growth: 3 to 5 year forecast (%)	22.0	15.6
EPS Growth: 5 year trailing (%)	21.0	11.4
P/E Ratio: 12 Months - forward	36.7	24.5
P/E Ratio: 12 Months - trailing	48.1	26.8
Return on Equity: 5 Year (%)	18.6	17.3

FIVE LARGEST HOLDINGS (%)	HJ GLOBAL	ACWI
NVIDIA Corp.	4.9	0.7
Vertiv Holdings Co.	4.8	0.0
Edwards Lifesciences Corp.	4.5	0.1
Alphabet Inc.	4.5	2.2
ASML Holding N.V.	4.5	0.4

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJ GLOBAL	ACWI	Under / Over the Benchmark
Health Care	23.4	11.6	
Info. Technology	31.5	20.8	
Comm. Services	17.5	9.4	
Cons. Discretionary	15.8	12.7	
Real Estate	0.0	2.6	
Utilities	0.0	2.6	
Energy	0.0	3.4	
Industrials	6.4	9.9	
Materials	0.0	4.9	
Cons. Staples	0.0	6.9	
Financials	4.0	15.2	
Cash	1.3	0.0	

REGION EXPOSURE⁵ (%)

Region	HJ GLOBAL	ACWI	Under / Over the Benchmark
North America	75.2	61.0	
Pacific ex Japan	2.8	3.1	
Japan	3.7	5.9	
United Kingdom	0.0	3.7	
Emerging Markets	8.5	13.0	
Europe	8.5	13.4	
Cash	1.3	0.0	

CONTRIBUTORS & DETRACTORS⁶

Second Quarter	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
NVIDIA Corp.	4.08	1.27
WuXi Biologics Inc.	3.64	1.20
Vertiv Holdings Co.	4.32	1.06
Largest Detractors		
Melco Resorts & Entertainment Ltd.	3.28	-0.90
Universal Display Corp.	3.92	-0.60
Alibaba Health Information Technology Ltd.	1.62	-0.50

Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
WuXi Biologics Inc.	4.14	4.24
NVIDIA Corp.	4.04	2.02
ASML Holding N.V.	4.36	1.65
Largest Detractors		
Vertex Pharmaceuticals Inc.	2.54	-2.25
Melco Resorts & Entertainment Ltd.	3.28	-1.23
Alibaba Health Information Technology Ltd.	0.60	-1.07

General Disclosures:

Preliminary data as of June 30, 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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Hardman Johnston Global Advisors LLC®. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information contained herein is confidential and is offered for informational purposes only. The information may not be relied on in any matter as legal, tax or investment advice or as an offer to sell or solicitation to buy an interest in any private funds offered by Hardman Johnston Global Advisors LLC®.

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.

For Australian investors: Hardman Johnston Global Advisors LLC® is exempt from the requirement to hold an Australian financial services license in respect of the financial services provided and Hardman Johnston Global Advisors LLC® is regulated by the SEC under US laws, which differ from Australian laws.

Hardman Johnston Global Advisors, LLC, Stamford, CT, USA, Australian Registered Body Number 648 830 399.