

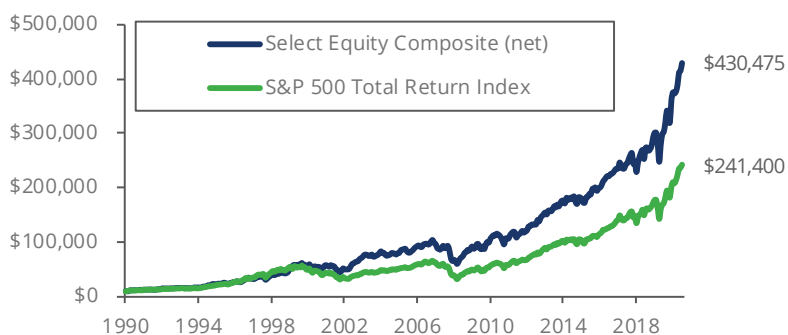
- Firm:** We are an independent, global equity boutique investing in high-quality growth companies at value prices.
- Philosophy:** We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more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

**COMPOSITE PERFORMANCE<sup>1</sup> (%) (period ending June 30, 2021)**

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Select Equity (gross of fees)	10.64	14.76	42.52	21.23	18.70	15.09	13.80
Select Equity (net of fees)	10.49	14.43	41.68	20.48	17.97	14.35	13.12
S&P 500 Total Return Index	8.55	15.25	40.79	18.65	17.64	14.79	11.00
Russell 1000 Growth Index	11.93	12.99	42.50	25.12	23.64	17.85	11.45

**GENERAL INFORMATION<sup>2</sup>**

Strategy Assets	\$381.3 million
Firm Assets	\$10,123.4 million
Strategy Benchmark	S&P 500 TR
Number of Positions	30
% in Top 10	46.0
Active Share (%)	78.3
Composite Inception Date	Dec-1990

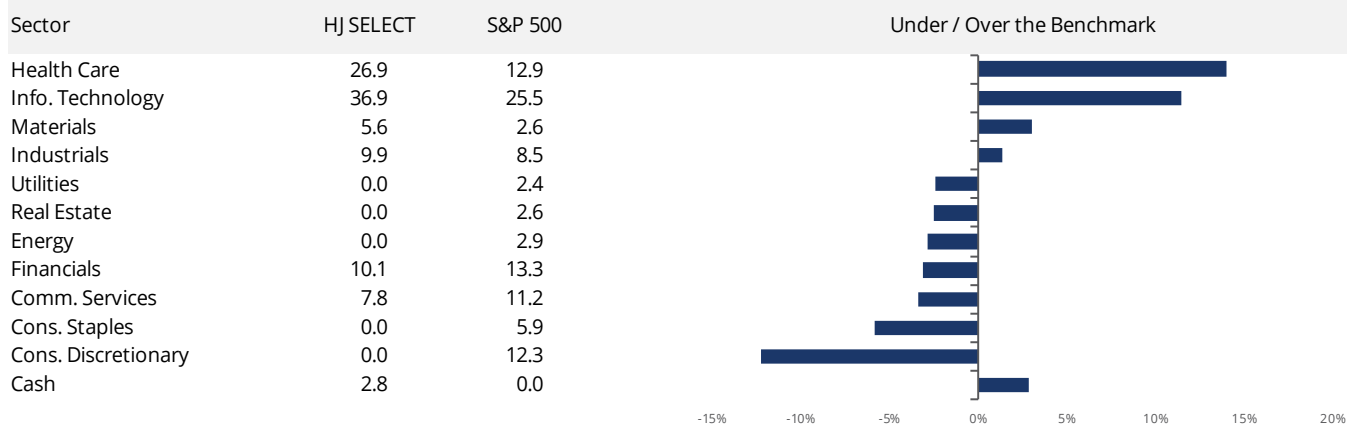
**GROWTH OF \$10,000 SINCE INCEPTION<sup>3</sup>**


PORTFOLIO CHARACTERISTICS <sup>4</sup>	HJ SELECT	S&P 500
Weighted Average Market Cap. (\$B)	425.2	542.7
Median Market Cap. (\$B)	71.1	30.2
EPS Growth: 3 to 5 year forecast (%)	17.2	15.1
EPS Growth: 5 year trailing (%)	16.9	14.1
P/E Ratio: 12 Months - forward	29.3	26.5
P/E Ratio: 12 Months - trailing	43.2	29.8
Return on Equity: 5 Year (%)	19.7	21.3

FIVE LARGEST HOLDINGS (%)	HJ SELECT	S&P 500
NVIDIA Corp.	5.9	1.4
Adobe Inc.	5.6	0.8
Microsoft Corp.	5.6	5.6
Mastercard Inc.	4.8	0.9
Alphabet Inc.	4.6	4.0

Refer to important disclosures on page 2.

## SECTOR EXPOSURE<sup>5</sup> (%)



## CONTRIBUTORS & DETRACTORS<sup>6</sup>

Second Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)	Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>			<b>Largest Contributors</b>		
NVIDIA Corp.	4.86	1.31	NVIDIA Corp.	4.72	2.01
Vertiv Holdings Co.	3.30	0.79	Albemarle Corp.	3.17	1.90
Adobe Inc.	5.10	0.59	ASML Holding N.V.	3.25	1.12
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Universal Display Corp.	3.03	-0.50	Vertex Pharmaceuticals Inc.	2.82	-2.39
Cree, Inc.	1.90	-0.36	Becton, Dickinson & Co.	2.77	-0.83
Vertex Pharmaceuticals Inc.	2.26	-0.32	Cisco Systems, Inc.	0.77	-0.80

### 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 Russell 1000 Growth Index is shown as supplemental information. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 1990. (2) Active share is calculated in FactSet. Select Equity strategy assets include all derivations of the select equity 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. (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.