

- 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 over three decades, 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.

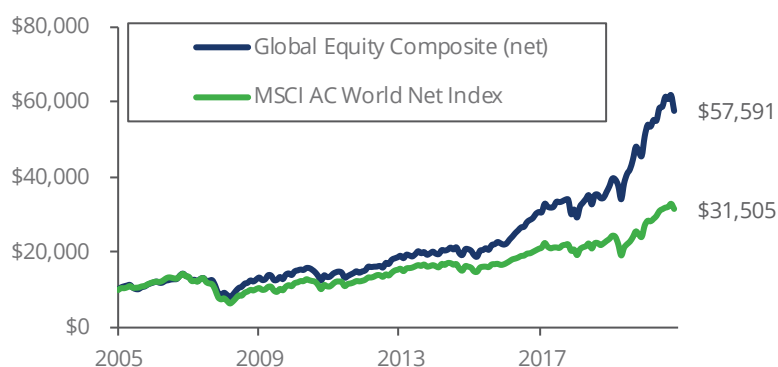
COMPOSITE PERFORMANCE¹ (%) (period ending September 30, 2021)

	3rd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	-5.91	7.48	24.29	20.08	21.35	17.44	12.51
Global Equity (net of fees)	-6.07	6.98	23.51	19.29	20.54	16.65	11.75
MSCI AC World Net Index	-1.05	11.12	27.44	12.57	13.19	11.89	7.55
MSCI World Index	-0.01	13.04	28.82	13.13	13.73	12.67	7.80

GENERAL INFORMATION²

Strategy Assets	\$757.0 million
Firm Assets	\$10,179.5 million
Strategy Benchmark	MSCI ACWI Net
Number of Positions	30
% in Top 10	43.2
Active Share (%)	87.4
Composite Inception Date	Dec-2005

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS⁴

	HJ GLOBAL	ACWI
Weighted Average Market Cap. (\$B)	395.7	360.3
Median Market Cap. (\$B)	79.4	13.2
EPS Growth: 3 to 5 year forecast (%)	21.0	16.3
EPS Growth: 5 year trailing (%)	21.0	11.6
P/E Ratio: 12 Months - forward	31.9	23.4
P/E Ratio: 12 Months - trailing	41.4	27.0
Return on Equity: 5 Year (%)	19.1	17.6

FIVE LARGEST HOLDINGS (%)

	HJ GLOBAL	ACWI
Microsoft Corp.	4.6	3.1
Boston Scientific Corp.	4.6	0.1
Alphabet Inc.	4.5	2.4
Edwards Lifesciences Corp.	4.5	0.1
NVIDIA Corp.	4.4	0.8

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJ GLOBAL	ACWI	Under / Over the Benchmark
Health Care	25.0	11.7	
Info. Technology	30.4	21.3	
Comm. Services	15.8	9.3	
Cons. Discretionary	14.4	12.4	
Real Estate	0.0	2.6	
Utilities	0.0	2.6	
Energy	0.0	3.5	
Industrials	5.0	9.7	
Materials	0.0	4.7	
Cons. Staples	0.0	6.8	
Financials	4.1	15.4	
Cash	5.3	0.0	

-20% -10% 0% 10% 20%

REGION EXPOSURE⁵ (%)

Region	HJ GLOBAL	ACWI	Under / Over the Benchmark
North America	72.2	61.8	
Pacific ex Japan	1.9	3.0	
Japan	3.8	6.2	
Emerging Markets	8.7	12.0	
United Kingdom	0.0	3.7	
Europe	8.2	13.3	
Cash	5.3	0.0	

-10% 0% 10% 20%

CONTRIBUTORS & DETRACTORS⁶

Third Quarter	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
Keyence Corp.	4.13	0.69
Edwards Lifesciences Corp.	4.85	0.47
ASML Holding N.V.	4.90	0.45
Largest Detractors		
Melco Resorts & Entertainment Ltd.	2.29	-1.03
Pinterest, Inc.	2.38	-0.99
Universal Display Corp.	3.56	-0.82

Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
ASML Holding N.V.	4.52	2.38
WuXi Biologics Inc.	3.97	2.28
Advanced Energy Industries	2.09	1.89
Largest Detractors		
Melco Resorts & Entertainment Ltd.	3.12	-2.00
Vertex Pharmaceuticals Inc.	2.14	-1.63
Alibaba Health Information Technology	0.93	-1.43

General Disclosures:

Preliminary data as of September 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.

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