

- 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 20 to 45 companies located primarily in emerging market countries, diversified by industry.

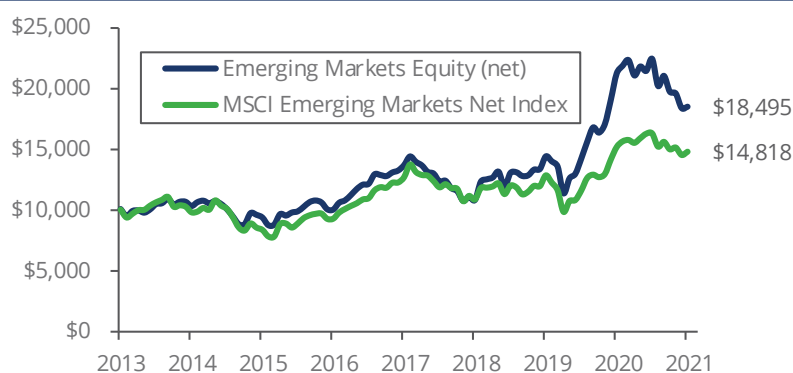
PERFORMANCE¹ (%) (period ending December 31, 2021)

	4th QTR	1 Year	3 Years	5 Years	7 Years	Inception
Emerging Markets Equity (gross of fees)	-5.67	-11.80	21.06	14.30	9.84	9.00
Emerging Markets Equity (net of fees)*	-6.30	-12.99	19.79	13.17	8.79	7.99
MSCI Emerging Markets Net Index	-1.31	-2.54	10.93	9.87	6.11	5.04

GENERAL INFORMATION²

Strategy Assets	\$9.5 million
Firm Assets	\$9,780.5 million
Client Benchmark	MSCI EM Net
Number of Positions	23
% in Top 10	55.8
Active Share	78.5
Inception Date	Dec-2013

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS ⁴	HJ EM	MSCI EM
Weighted Average Market Cap. (\$B)	135.4	141.4
Median Market Cap. (\$B)	58.7	7.7
EPS Growth: 3 to 5 year forecast (%)	26.0	18.8
EPS Growth: 5 year trailing (%)	27.4	11.3
P/E Ratio: 12 Months - forward	29.0	19.9
P/E Ratio: 12 Months - trailing	27.2	20.2
Return on Equity: 5 Year (%)	17.4	15.9

FIVE LARGEST HOLDINGS (%)	HJ EM	MSCI EM
Sunny Optical Technology Co., Ltd.	6.8	0.3
Airtac International Group	6.6	0.1
SK hynix Inc.	6.2	0.8
Taiwan Semiconductor Mfg. Co., Ltd	6.1	7.0
Samsung Electronics Co., Ltd.	5.4	4.0

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJEM	MSCIEM	Under / Over the Benchmark
Info. Technology	37.6	22.7	14.9
Cons. Discretionary	23.0	13.5	9.5
Comm. Services	13.1	10.7	2.4
Industrials	6.6	5.1	1.5
Health Care	5.4	4.2	1.2
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Energy	0.0	5.6	-5.6
Cons. Staples	0.0	5.9	-5.9
Financials	11.3	19.4	-8.1
Materials	0.0	8.6	-8.6
Cash	3.0	0.0	3.0

COUNTRY EXPOSURE⁵ (%)

Region	HJEM	MSCIEM	Under / Over the Benchmark
Hong Kong	7.0	0.5	6.5
Argentina	4.2	0.0	4.2
Netherlands	4.1	0.0	4.1
Korea	16.4	12.8	3.6
Indonesia	4.8	1.4	3.4
Russia	5.2	3.6	1.6
Uruguay	1.3	0.0	1.3
Taiwan	16.1	16.1	0.0
Brazil	3.6	4.0	-0.4
South Africa	0.0	3.2	-3.2
China	27.8	31.9	-4.1
India	6.5	12.5	-6.0
Cash	3.0	0.0	3.0

CONTRIBUTORS & DETRACTORS⁶

Fourth Quarter	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
SK hynix Inc.	5.07	1.20
Sunny Optical Technology Co., Ltd.	5.96	1.10
Airtac International Group	5.39	1.08
Largest Detractors		
PagSeguro Digital Ltd.	4.01	-2.64
Yandex NV	6.17	-1.56
WuXi Biologics Inc.	5.03	-1.38

Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
Li Ning Co., Ltd.	5.71	3.36
Sunny Optical Technology Co., Ltd.	5.53	2.12
ICICI Bank Ltd.	5.42	1.76
Largest Detractors		
New Oriental Education & Tech. Group,	1.80	-3.28
PagSeguro Digital Ltd.	4.80	-2.90
Alibaba Health Information Technology	1.93	-2.52

General Disclosures:

Preliminary data as of December 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. The returns are gross and do not reflect the deduction of advisory fees, which will reduce returns. **Past performance does not guarantee future results.** The performance inception date is December 31, 2013. (2) Active share is calculated in FactSet. Emerging Markets Equity strategy assets include all derivations of the emerging markets 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 strategy. 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. Country exposure only reflects countries with active exposure in the Hardman Johnston Emerging Markets Equity strategy. (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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*The management fee used to calculate net performance was changed as of July 1, 2021. Net performance is shown by deducting the highest rate in the current fee schedule of 85bps, plus an additional 5bps representing the cap on administrative expenses that applies to investors in the Hardman Johnston Emerging Markets Fund, L.P., which is part of the Emerging Markets Equity Composite.

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