

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.

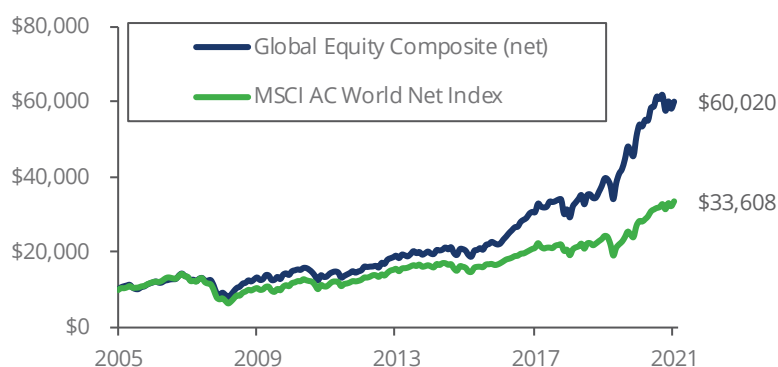
COMPOSITE PERFORMANCE¹ (%) (period ending December 31, 2021)

| | 4th QTR | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|-------------------------------|---------|--------|---------|---------|----------|-----------|
| Global Equity (gross of fees) | 4.39 | 12.20 | 28.00 | 22.79 | 16.97 | 12.60 |
| Global Equity (net of fees) | 4.22 | 11.49 | 27.17 | 21.98 | 16.18 | 11.84 |
| MSCI AC World Net Index | 6.68 | 18.54 | 20.36 | 14.39 | 11.84 | 7.86 |
| MSCI World Index | 7.77 | 21.82 | 21.68 | 15.02 | 12.69 | 8.18 |

GENERAL INFORMATION²

| | |
|--------------------------|-------------------|
| Strategy Assets | \$795.5 million |
| Firm Assets | \$9,780.5 million |
| Strategy Benchmark | MSCI ACWI Net |
| Number of Positions | 32 |
| % in Top 10 | 44.9 |
| Active Share (%) | 86.9 |
| Composite Inception Date | Dec-2005 |

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS⁴













| | HJ GLOBAL | ACWI |
|--------------------------------------|-----------|-------|
| Weighted Average Market Cap. (\$B) | 404.3 | 437.1 |
| Median Market Cap. (\$B) | 85.8 | 13.4 |
| EPS Growth: 3 to 5 year forecast (%) | 20.6 | 16.3 |
| EPS Growth: 5 year trailing (%) | 19.7 | 12.5 |
| P/E Ratio: 12 Months - forward | 34.3 | 25.1 |
| P/E Ratio: 12 Months - trailing | 40.9 | 26.0 |
| Return on Equity: 5 Year (%) | 18.6 | 16.5 |

FIVE LARGEST HOLDINGS (%)








| | HJ GLOBAL | ACWI |
|----------------------------|-----------|------|
| NVIDIA Corp. | 5.0 | 1.0 |
| Micron Technology Inc. | 4.9 | 0.1 |
| Edwards Lifesciences Corp. | 4.9 | 0.1 |
| IQVIA Holdings Inc. | 4.7 | 0.1 |
| ASML Holding N.V. | 4.3 | 0.5 |

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

| Sector | HJ GLOBAL | ACWI | Under / Over the Benchmark |
|---------------------|--------------|------|---|
| Health Care | 24.4 | 11.7 |  |
| Info. Technology | 34.2 | 22.6 |  |
| Comm. Services | 13.7 | 8.6 |  |
| Cons. Discretionary | 14.2 | 12.4 |  |
| Real Estate | 0.0 | 2.7 |  |
| Utilities | 0.0 | 2.7 |  |
| Industrials | 6.5 | 9.6 |  |
| Energy | 0.0 | 3.4 |  |
| Materials | 0.0 | 4.7 |  |
| Cons. Staples | 0.0 | 6.8 |  |
| Financials | 4.0 | 14.8 |  |
| Cash | 3.1 | 0.0 |  |

REGION EXPOSURE⁵ (%)

| Region | HJ GLOBAL | ACWI | Under / Over the Benchmark |
|------------------|--------------|------|---|
| North America | 77.3 | 63.7 |  |
| Pacific ex Japan | 1.8 | 2.8 |  |
| Japan | 3.8 | 5.5 |  |
| United Kingdom | 0.0 | 3.7 |  |
| Emerging Markets | 6.3 | 11.2 |  |
| Europe | 7.8 | 13.1 |  |
| Cash | 3.1 | 0.0 |  |

CONTRIBUTORS & DETRACTORS⁶

| Fourth Quarter | Average Weight (%) | Total Effect ⁷ (%) |
|---------------------------------------|-----------------------|----------------------------------|
| Largest Contributors | | |
| NVIDIA Corp. | 5.02 | 1.25 |
| Micron Technology Inc. | 4.08 | 0.88 |
| UnitedHealth Group Inc. | 3.87 | 0.64 |
| Largest Detractors | | |
| WuXi Biologics Inc. | 3.16 | -1.28 |
| PayPal Holdings, Inc. | 2.51 | -0.85 |
| Alibaba Health Information Technology | 1.39 | -0.82 |

| Last Twelve Months | Average Weight (%) | Total Effect ⁷ (%) |
|---------------------------------------|-----------------------|----------------------------------|
| Largest Contributors | | |
| NVIDIA Corp. | 4.32 | 2.56 |
| ASML Holding N.V. | 4.56 | 1.77 |
| IQVIA Holdings Inc. | 4.26 | 1.28 |
| Largest Detractors | | |
| Alibaba Health Information Technology | 1.28 | -2.31 |
| Melco Resorts & Entertainment Ltd. | 2.72 | -2.09 |
| Pinterest, Inc. | 2.28 | -1.75 |

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. 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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