

Firm

Hardman Johnston Global Advisors is an independent, global equity boutique investing in high-quality growth companies at value prices

Philosophy & Strategy

- For over three decades, we have followed a focused and disciplined investment process resulting in concentrated, high conviction portfolios with high active share
- We believe earnings growth drives stock performance over time
- Short term inefficiencies in the market can create attractive entry points
- The International Equity strategy will invest in 20 to 30 non-US companies, diversified by industry and country

General Information¹

Firm Assets	\$6,729.1 million
Strategy Assets	\$4,992.8 million
Benchmark	MSCI EAFE Net
Number of Positions	26
Tracking Error: 5 year trailing (%)	8.8
Active Share (%)	88.6
Composite Inception Date	Sep-1993

Trailing Periods Ending June 30, 2024²



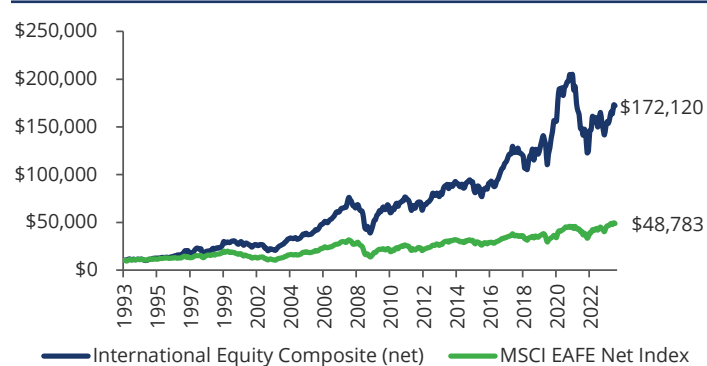
	2Q 2024	YTD	1 Year	3 Years	5 Years	10 Years	Inception
International Equity Composite (gross)	4.03	11.11	9.99	-3.89	7.03	6.98	10.28
International Equity Composite (net)	3.90	10.81	9.40	-4.42	6.45	6.36	9.69
MSCI EAFE Net Index	-0.42	5.34	11.54	2.89	6.46	4.33	5.29
MSCI AC World ex US Net Index	0.96	5.69	11.62	0.46	5.54	3.84	N/A

Performance is through June 30, 2024. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). The MSCI AC World ex US Net Index is shown as supplemental information. The MSCI AC World ex US Index inception date is 1/1/2001. Composite inception date: September 30, 1993.

Portfolio Characteristics³

	HJ INTL	EAFE
Weighted Average Market Cap. (\$B)	171.6	105.9
Median Market Cap. (\$B)	41.0	14.2
EPS Growth: 3 to 5 year forecast (%)	17.5	9.2
Revenue Growth: 3 to 5 year forecast (%)	10.0	4.9
P/E Ratio: 12 Months - forward	21.4	18.6
P/E Ratio: 12 Months - trailing	27.3	20.7
PEG Ratio: 12 Months - forward	1.2	2.0
Return on Equity: 5 Year (%) - trailing	14.1	14.9
Long-Term Debt / Equity (%)	64.5	69.4
Turnover: 12 Months - Trailing (%)	45.2	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

	Sector ⁵	Industry ⁵	Domicile ⁵	HJ INTL Weight (%)	EAFE Weight (%)
Taiwan Semiconductor Mfg. Co., Ltd.	Information Technology	Semis & Semi Equipment	Taiwan	5.8	0.0
Novo Nordisk A/S	Health Care	Pharmaceuticals	Denmark	5.8	2.9
AstraZeneca plc	Health Care	Pharmaceuticals	United Kingdom	5.4	1.5
MercadoLibre, Inc.	Consumer Discretionary	Broadline Retail	Brazil	5.3	0.0
Mitsubishi Heavy Industries, Ltd.	Industrials	Machinery	Japan	5.3	0.2

Refer to important disclosures on page 2.

Sector Exposure⁵ (%)

Sector	HJ INTL	EAFE	Under / Over the Benchmark
Cons. Discretionary	18.6	11.5	7.1%
Industrials	22.4	16.9	5.5%
Info. Technology	14.8	9.5	5.3%
Health Care	17.6	13.5	4.1%
Comm. Services	4.7	4.1	0.6%
Energy	3.9	4.1	-0.2%
Real Estate	0.0	2.0	-2.0%
Financials	17.0	20.0	-3.0%
Utilities	0.0	3.1	-3.1%
Materials	0.0	6.7	-6.7%
Cons. Staples	0.0	8.5	-8.5%
Cash	1.0	0.0	1.0%

Region Exposure⁵ (%)

Region	HJ INTL	EAFE	Under / Over the Benchmark
Emerging Markets	17.3	0.0	17.3%
North America	1.6	0.0	1.6%
Europe	50.5	51.6	-1.1%
United Kingdom	11.5	14.9	-3.4%
Japan	16.7	22.7	-6.0%
Pacific ex Japan	1.5	10.8	-9.3%
Cash	1.0	0.0	1.0%

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Taiwan Semiconductor Mfg. Co., Ltd.	5.16	1.35	Rheinmetall AG	5.08	2.89
Nordic Semiconductor ASA	1.91	0.93	Taiwan Semiconductor Mfg. Co., Ltd.	4.68	2.20
Mitsubishi Heavy Industries, Ltd.	2.03	0.89	TechnipFMC plc	4.25	1.62
Largest Detractors			Largest Detractors		
Airbus SE	5.08	-1.16	Genmab AS	3.45	-1.81
Daifuku Co., Ltd.	2.09	-0.70	AIA Group Ltd.	3.11	-1.68
LVMH	4.36	-0.45	Meituan	1.73	-1.45

General Disclosures: Preliminary data as of June 30, 2024. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. International Equity strategy assets include all derivations of the international and international ADR 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. Tracking Error is calculated against the strategy's primary benchmark using monthly returns for the past 5 years. (2) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. The MSCI AC World ex US Net Index is shown as supplemental information and complements the fully compliant International Equity presentation. The MSCI AC World ex US Net Index inception date is 1/1/2001. **Past performance does not guarantee future results.** The inception date of the composite is September 30, 1993. (3) All characteristics are calculated in FactSet. PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast". Long-Term Debt/Equity is calculated as long-term debt divided by total shareholders' equity. EPS, Revenue Growth, P/E, PEG, ROE, and Long-Term Debt/Equity figures reflect interquartile weighted mean. Turnover is based on aggregate purchases and sales over prior 12 months. (4) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector and domicile classification. Hardman Johnston may reclassify a company into a more suitable sector or domicile 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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