

Firm

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

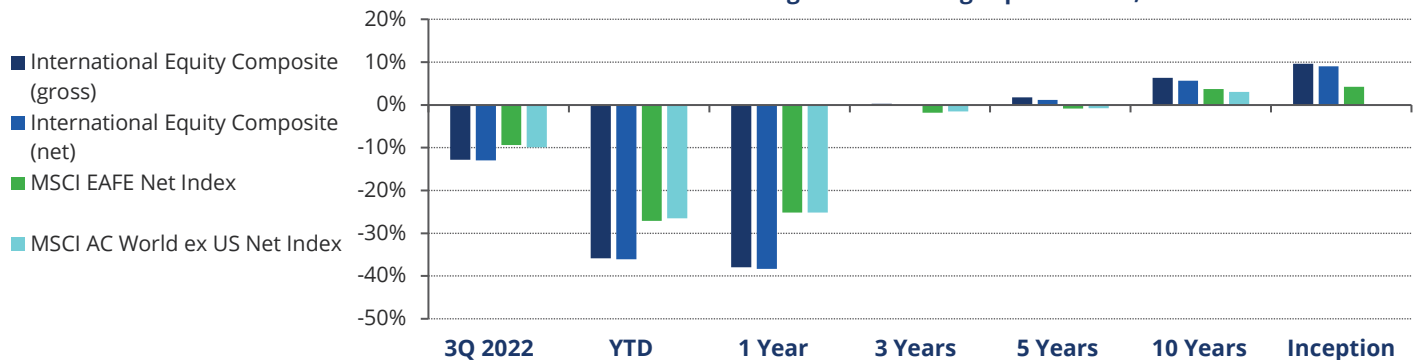
Philosophy & Strategy

- 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	\$6,104.9 million
Strategy Assets	\$4,519.2 million
Benchmark	MSCI EAFE Net
Number of Positions	26
Tracking Error: 5 year trailing (%)	8.9
Active Share (%)	92.3
Composite Inception Date	Sep-1993

Trailing Periods Ending September 30, 2022²

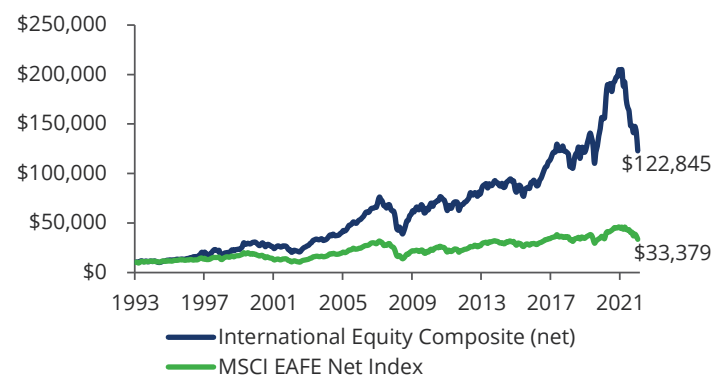


	3Q 2022	YTD	1 Year	3 Years	5 Years	10 Years	Inception
International Equity Composite (gross)	-12.84	-35.82	-37.95	0.27	1.73	6.29	9.62
International Equity Composite (net)	-12.96	-36.10	-38.31	-0.28	1.17	5.66	9.03
MSCI EAFE Net Index	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	4.24
MSCI AC World ex US Net Index	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	N/A

Portfolio Characteristics³

	HJ INTL	EAFE
Weighted Average Market Cap. (\$B)	77.8	66.6
Median Market Cap. (\$B)	35.8	10.4
EPS Growth: 3 to 5 year forecast (%)	18.8	8.7
Revenue Growth: 3 to 5 year forecast (%)	11.4	3.0
P/E Ratio: 12 Months - forward	18.8	14.7
P/E Ratio: 12 Months - trailing	23.6	16.4
PEG Ratio: 12 Months - forward	1.4	1.7
Return on Equity: 5 Year (%)	15.8	13.9
Long-Term Debt / Equity (%)	55.9	65.5
Turnover: 12 Months - Trailing (%)	24.2	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

	Sector ⁵	Domicile ⁵	HJ INTL Weight (%)	EAFE Weight (%)
Genmab AS	Health Care	Denmark	5.6	0.2
Prosus NV	Consumer Discretionary	Netherlands	5.5	0.4
Prysmian S.p.A.	Industrials	Italy	5.4	0.1
Safran S.A.	Industrials	France	5.2	0.3
AstraZeneca plc	Health Care	United Kingdom	5.2	1.4

Refer to important disclosures on page 2.

Sector Exposure⁵ (%)

Sector	HJ INTL	EAFE	Under / Over the Benchmark
Cons. Discretionary	24.9	11.3	13.6
Info. Technology	18.2	7.9	10.3
Industrials	21.6	15.0	6.6
Health Care	17.9	13.5	4.4
Comm. Services	6.3	4.8	1.5
Real Estate	0.0	2.8	-2.8
Utilities	0.0	3.4	-3.4
Energy	0.0	4.9	-4.9
Materials	0.0	7.5	-7.5
Financials	9.8	17.6	-7.8
Cons. Staples	0.0	11.3	-11.3
Cash	1.3	0.0	1.3

Region Exposure⁵ (%)

Region	HJ INTL	EAFE	Under / Over the Benchmark
Emerging Markets	18.6	0.0	18.6
Europe	51.3	49.1	2.2
Pacific ex Japan	12.9	12.8	0.1
United Kingdom	5.2	15.5	-10.3
Japan	10.6	22.6	-12.0
Cash	1.3	0.0	1.3

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
ICICI Bank Ltd.	4.02	0.96	ICICI Bank Ltd.	4.97	1.21
Prysmian S.p.A.	4.84	0.67	AstraZeneca plc	5.62	0.73
Melco Resorts & Entertainment Ltd.	1.99	0.52	Prysmian S.p.A.	4.61	0.37
Largest Detractors			Largest Detractors		
WuXi Biologics Inc.	4.62	-1.21	WuXi Biologics Inc.	3.95	-1.88
Grifols, S.A.	1.75	-1.05	Sea Ltd.	1.70	-1.85
Puma SE	4.31	-0.85	Puma SE	4.48	-1.58

General Disclosures:

Preliminary data as of September 30, 2022. 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 the forward P/E ratio divided by forward EPS Growth. 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.

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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GIPS Disclosures:

International Equity Composite contains portfolios representing all of our separately managed international assets under management for a minimum of one month (managed accounts are excluded). The composite was created on September 30, 1993 and is invested in the firm's international strategy consisting of a concentrated style of 20 to 30 securities. Minimum account size for inclusion in the composite is \$100,000. Performance results are time-weighted and calculated based on monthly portfolio valuations that have been geometrically linked in USD. Returns are presented gross and net of investment management fees and include the reinvestment of income. Returns are net of withholding taxes on foreign dividends in cases where the custodian provides dividends net of these taxes. In all other cases, returns are not reduced by withholding taxes on foreign dividends. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance is calculated based on the actual fee of each account. Our minimum new account size is \$10 million. Non-fee paying accounts are not included in the composite. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The international strategy invests in foreign companies via depository receipts and ordinary or common shares of non-U.S. companies. The composite is measured against the Morgan Stanley Capital International Europe, Australasia and Far East Net Index (EAFE). The MSCI EAFE Net Index is a stock market index designed to measure the equity market performance of developed markets outside the U.S. and Canada. The index is market-capitalization weighted. It includes a selection of stocks from 21 developed markets. The MSCI EAFE net benchmark is net of withholding taxes. MSCI EAFE Net Index does not invest in emerging markets, while the composite's exposure to emerging markets can range from 0-20%.

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Hardman Johnston Global Advisors LLC® claims compliance with the Global Investment Performance Standards (GIPS®). Interested parties can email marketing@hardmanjohnston.com to obtain a presentation that complies with the requirements of GIPS and/or a list of all firm composites.