

## Firm

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

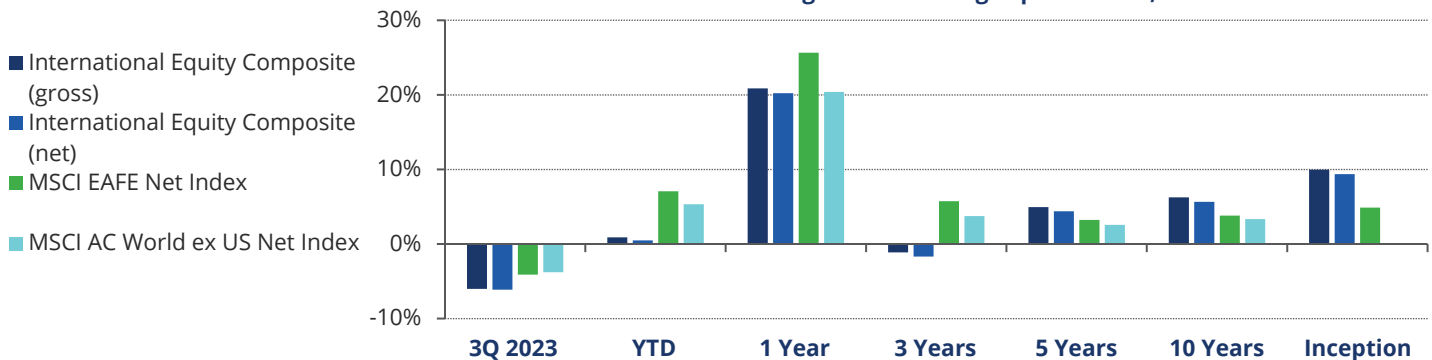
## Philosophy & Strategy

- 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 Information<sup>1</sup>

Firm Assets	\$6,638.5 million
Strategy Assets	\$4,811.4 million
Benchmark	MSCI EAFE Net
Number of Positions	29
Tracking Error: 5 year trailing (%)	9.1
Active Share (%)	92.0
Composite Inception Date	Sep-1993

## Trailing Periods Ending September 30, 2023<sup>2</sup>

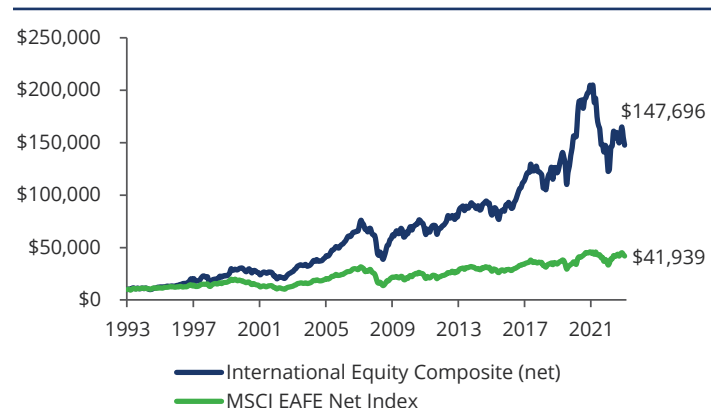


	3Q 2023	YTD	1 Year	3 Years	5 Years	10 Years	Inception
International Equity Composite (gross)	-6.00	0.90	20.88	-1.12	4.96	6.27	9.97
International Equity Composite (net)	-6.12	0.50	20.23	-1.67	4.39	5.65	9.38
MSCI EAFE Net Index	-4.11	7.08	25.65	5.75	3.24	3.82	4.89
MSCI AC World ex US Net Index	-3.77	5.34	20.39	3.74	2.58	3.35	N/A

## Portfolio Characteristics<sup>3</sup>

	HJ INTL	EAFE
Weighted Average Market Cap. (\$B)	86.7	82.8
Median Market Cap. (\$B)	31.4	12.3
EPS Growth: 3 to 5 year forecast (%)	17.0	8.0
Revenue Growth: 3 to 5 year forecast (%)	11.4	3.5
P/E Ratio: 12 Months - forward	20.2	16.1
P/E Ratio: 12 Months - trailing	26.5	17.4
PEG Ratio: 12 Months - forward	1.0	1.5
Return on Equity: 5 Year (%)	11.1	13.8
Long-Term Debt / Equity (%)	72.8	67.4
Turnover: 12 Months - Trailing (%)	32.1	--

## Growth of \$10,000 Since Inception<sup>4</sup>



## Five Largest Holdings

	Sector <sup>5</sup>	Industry <sup>5</sup>	Domicile <sup>5</sup>	HJ INTL Weight (%)	EAFE Weight (%)
Safran S.A.	Industrials	Aerospace & Defense	France	5.8	0.4
AstraZeneca plc	Health Care	Pharmaceuticals	United Kingdom	5.2	1.4
Deutsche Telekom AG	Communication Services	Diversified Telecommunication Services	Germany	5.1	0.5
TechnipFMC plc	Energy	Energy Equipment & Services	United Kingdom	5.1	0.0
Airbus SE	Industrials	Aerospace & Defense	France	5.0	0.5

**Sector Exposure<sup>5</sup> (%)**

Sector	HJ INTL	EAFE	Under / Over the Benchmark
Cons. Discretionary	23.3	12.0	11.3%
Health Care	17.8	13.4	4.4%
Industrials	20.1	15.9	4.2%
Info. Technology	11.6	7.7	3.9%
Comm. Services	5.1	4.1	1.0%
Energy	5.1	4.8	0.3%
Real Estate	0.0	2.3	-2.3%
Utilities	0.0	3.4	-3.4%
Materials	0.0	7.5	-7.5%
Financials	9.4	19.1	-9.7%
Cons. Staples	0.0	9.8	-9.8%
Cash	7.6	0.0	7.6%

**Region Exposure<sup>5</sup> (%)**

Region	HJ INTL	EAFE	Under / Over the Benchmark
Emerging Markets	19.5	0.0	19.5%
North America	2.9	0.0	2.9%
United Kingdom	12.9	15.3	-2.4%
Europe	46.6	50.4	-3.8%
Pacific ex Japan	4.8	11.3	-6.5%
Japan	5.8	22.9	-17.1%
Cash	7.6	0.0	7.6%

**Contributors & Detractors<sup>6</sup> (%)**

Last Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
TechnipFMC plc	5.34	1.31
Atlassian Corp.	2.58	0.55
WuXi Biologics Inc.	1.97	0.44
<b>Largest Detractors</b>		
Keyence Corp.	4.65	-0.76
Sea Ltd.	1.01	-0.56
AIA Group Ltd.	3.41	-0.46

Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
TechnipFMC plc	4.15	3.07
Safran S.A.	5.44	2.06
Airbus SE	5.13	1.31
<b>Largest Detractors</b>		
Meituan	3.64	-2.74
Sea Ltd.	1.41	-1.48
JD.com, Inc.	1.30	-1.28

**General Disclosures:**

Preliminary data as of September 30, 2023. 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.

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