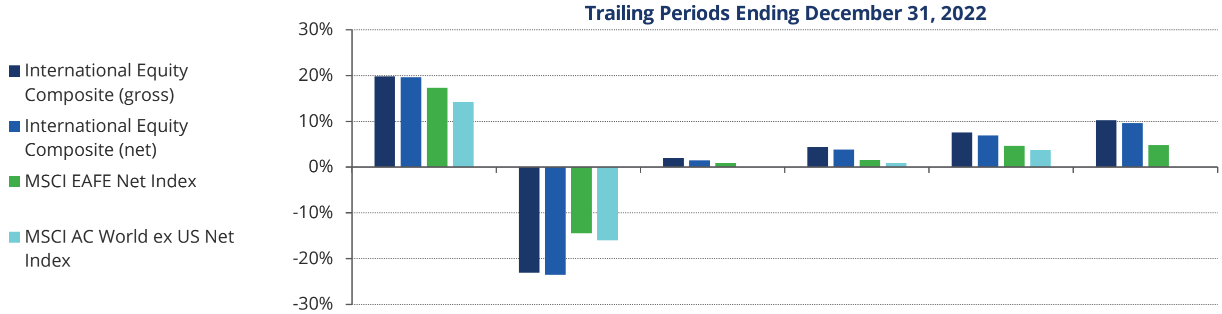
Hardman Johnston International Equity

2022 Fourth Quarter Report

Hardman Johnston Global Advisors

Performance



	4Q 2022	1 Year	3 Years	5 Years	10 Years	Inception
International Equity Composite (gross)	19.81	-23.10	2.00	4.40	7.54	10.21
International Equity Composite (net)	19.63	-23.55	1.44	3.82	6.91	9.62
MSCI EAFE Net Index	17.34	-14.45	0.87	1.54	4.67	4.77
MSCI AC World ex US Net Index	14.28	-16.00	0.07	0.88	3.80	N/A

Performance is through December 31, 2022. 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.

Key Takeaways

- Declining inflation data in the US and Europe raised expectations for more modest future rate hikes, leading to strong equity performance in the fourth quarter
- Different regions had idiosyncratic equity volatility; notably, China benefitted from economic reopening and less geopolitical tension
- Within the strategy, Consumer Discretionary and Health Care were the top sector contributors, while Information Technology and Financials were the top detractors
- Europe was the top contributing region, while North America was the top detracting region
- The Hardman Johnston International Equity Strategy outperformed both the MSCI EAFE Net Index and the MSCI AC World ex US Net Index during the quarter

Portfolio Commentary

The fourth quarter provided a welcome rebound in both absolute and relative terms despite a difficult year in 2022. Leading up to the quarter, the strategy had underperformed year-to-date, as central banks surprised the market by aggressively raising rates in successive meetings and tightening financial conditions to rein in inflation. This hurt all equities but put particular pressure on growth equities, which are often valued based on their long-term earnings potential and are therefore viewed as longer duration than the broad market. This was apparent in the results of the MSCI EAFE Growth and MSCI ACWI ex-US Growth indices, which both materially underperformed their core index counterparts.

This changed in the fourth quarter, with our strategy staging a strong rebound to perform better than relevant equity markets. The Hardman Johnston International Equity Composite returned 19.63%, net of fees, in the quarter, outperforming the MSCI EAFE Index by 229 bps and the MSCI ACWI ex-US Index by 535 bps. The strategy also significantly outperformed the Growth versions of those indices during the quarter. While this did not make up for the full year’s underperformance, it was great to see our portfolio end the year on the strong note with companies we own being rewarded again for strong fundamentals.

A major impetus for the turnaround in equity market performance during the quarter was declining inflation readings in the US and Eurozone. High rates are starting to work their way through the global economy. Housing markets are slowing as mortgage affordability craters. Reduced demand, in part from Chinese COVID lockdowns and slowing global growth, has significantly dampened oil prices. Additionally, a number of metrics, including freight shipping costs, port congestion, and inventory levels, are showing that supply chain disruptions are easing. These have all put downward pressure on inflation, thereby raising expectations for more modest future rate hikes and causing equity markets to rebound.

Not all markets shared the same path, though. In the UK, the disastrous premiership of Liz Truss caused massive volatility in bond and currency markets early in the quarter as investors balked at the idea of debt-funded tax cuts during a period of already high inflation. These proposed policies were quickly reversed, ultimately resulting in a negligible effect on our strategy given our low exposure.

Japan’s policies have also been out of sync with other economies. Japan is one of the few major developed markets still holding onto easy monetary policy. Throughout the year, this has caused the Yen to weaken in historic fashion. However, by the end of the quarter, the Yen recouped some losses as the Bank of Japan widened its yield curve control bands to begin to address rising inflation.

Among the most closely watched markets this quarter was China. A seemingly continuous stream of headlines brought significant volatility to Chinese equity markets. The quarter began with concerns about President Xi Jinping’s appointment to a third term in power and his selection of fiercely loyal members of the Politburo Standing Committee. Investors interpreted this as a sign of longer-lasting zero-COVID and anti-business policies from the government. However, this sentiment shifted throughout the quarter as civil unrest in response to strict COVID lockdowns caused the country to move away from its zero-COVID policy, and new members showed they were not as anti-business as perceived. While China is trying to contain the resulting spread of COVID cases, the opening of the country has been a positive development for equity investors.

A slight thawing of geopolitical tensions also helped Chinese equities. China and the US have been engaged in an auditing dispute that risks Chinese ADRs being delisted from US exchanges. The issue appeared to reach resolution during the quarter, which removes an important overhang for Chinese equities.

The effect of China's reopening fed into our strategy's attribution across multiple dimensions. From a sector perspective, Consumer Discretionary was the largest quarterly contributor relative to the benchmark index. The sector's outperformance reflects beneficiaries of a more accessible Chinese economy. From a revenue perspective, China is a key trading partner with Europe, the US, Asia Pacific, and Japan, making China a key source of sales growth. The outperformance in the sector also indicates the positive effect of lower inflation readings on the global consumer.

The top contributors within the sector were Melco Resorts & Entertainment, and Prosus. Melco is a casino operator whose visitors primarily come from mainland China. A reduction of travel restrictions from China as the country moves past COVID boosted the prospects for Melco. Additionally, during the quarter, some key negative risks were eliminated. Melco was granted a new 10 year concession along with the other large casino operators, which was expected but not guaranteed. Additionally, the risk of Melco's ADR being delisted has diminished materially as a resolution of the auditing dispute appears likely. These factors helped Melco's stock rise almost 75% during the quarter. Prosus, which owns a large stake in the Chinese internet giant, Tencent, also benefits from COVID restrictions lifting in China and a resumption of video game approvals as the regulatory process normalizes. The company also reported strong revenue growth and accelerated cost cutting, driving value recognition for the non-Tencent assets of the company.

Health Care also outperformed during the quarter with a number of stocks delivering strong returns. Outperformance was largely due to companies delivering strong earnings results and positive forward outlooks, combined with a good pipeline of new drugs and services. The top contributor within the sector, Genmab, reported a strong quarter and increased guidance on its blockbuster drugs for multiple myeloma, Darzalex and Darzalex Faspro. The company also demonstrated strong execution across its pipeline.

The sector that detracted the most during the fourth quarter was Information Technology. Within the sector, the detraction primarily came from Atlassian. Atlassian produces collaborative software targeted towards software developers and broader enterprises. While Atlassian's software is mission critical to its customers, hiring freezes within the Tech industry are affecting developer headcount growth. As a result, Atlassian guided below street expectations on paid user growth. Growth concerns could linger in a potential economic downturn. However, Atlassian's mission-critical software, focused target market of the structurally growing DevOps community, and track record of robust expansion with current customers lead us to believe Atlassian remains one of the most compelling long-term opportunities in software.

Financials also detracted during the quarter. Part of the detraction was related to our underweight exposure in the sector. Financials tend to be less growth-heavy than other sectors. Since our investment process requires at least 10% earnings growth on a forward-looking three- to five-year basis, we are often underweight the sector. The other portion of the detraction came primarily from ICICI's underperformance, which although positive, failed to meet the sector or index return. Despite the modest return in the fourth quarter, the company delivered a strong outlook in its quarterly results and was still one of the strategy's top contributors for the full year.

Regionally, Europe provided the strongest outperformance. Most of our European exposure comes from global multi-nationals whose revenues are concentrated outside of the continent. This provides our strategy with some insulation from economic pressures across the Eurozone. Within Europe, French companies contributed the most as Airbus and Safran are strongly poised to benefit from the ongoing commercial aerospace recovery. China's reopening should provide an additional boost to the industry as Asia was the last region where flight activity was operating well below pre-COVID levels. The increase in activity within the industry is positive for Airbus and Safran, whose aircraft and services are in high demand as airline operators look to modernize and upgrade their fleets.

North America was the top underperformer from a regional standpoint. This was entirely due to Atlassian's underperformance. We typically do not have exposure to US companies in our International Equity strategy, but Atlassian is an exception as it redomiciled to the US during the quarter.

In terms of individual securities, the quarter's top contributors were Melco Resorts & Entertainment, Safran, and Airbus. The top detractors were Atlassian, Nidec, and ICICI. With the exception of Nidec, these stocks have all been discussed above. Nidec is a Japanese manufacturer of small, high precision motors used in hard disk drives, autos, and appliances, as well as other electronic devices. The stock underperformed after the company reported weak quarterly earnings, which were impacted by the global economic slowdown and the supply chain. However, earnings have sequentially improved, indicating that the worst is likely behind the company. The company maintained its full year forecast as it expects a continued recovery in each of the various segments.

As long-term investors who take a three- to five-year view on our holdings, we tend to have fairly low turnover. We are highly selective in the stocks we purchase and believe it is important to be patient in order to find an attractive valuation entry point. During the fourth quarter, we only had one initiation and no liquidations. Our new position was TechnipFMC, which is a global leader in offshore oil services that was created through the combination of Technip and FMC Technologies in 2017. With a unique approach to subsea and surface technology that lowers costs and reduces time to first oil, TechnipFMC has managed to capture a 70% market share. Recent order activity has been robust as oil price levels and project economics spur new deep water activity for years to come. Additionally, industry consolidation has rationalized the competitive landscape in the industry, allowing for a structurally higher level of profitability that should be realized as upstream activity recovers after an extended period of significant underinvestment.

Additionally, we made a number of adjustments to existing positions during the quarter. Sharp movements in share prices generally afford us opportunities to trim positions to lock in gains and to top-up positions where we view more potential for price appreciation. The volatility in equity markets during the fourth quarter allowed us to take these actions on several of our stocks.

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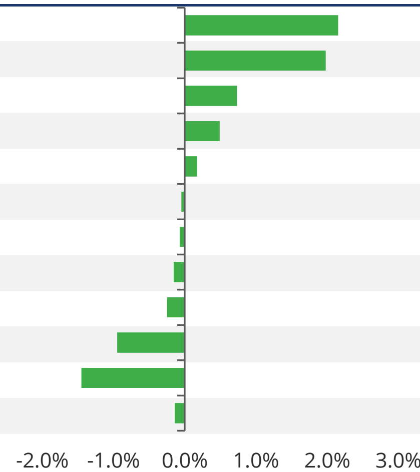
2022 FOURTH QUARTER REPORT

Quarterly Attribution

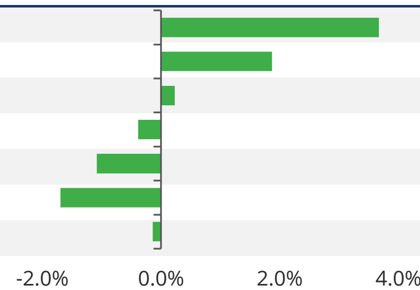
Sector Attribution	Average Weight		Total Return	
	Rep. Portfolio	EAFE	Rep. Portfolio	EAFE
Cons. Discretionary	24.1	11.3	26.3	17.6
Health Care	18.3	13.6	26.1	14.2
Consumer Staples	0.0	10.7	0.0	10.6
Industrials	20.5	15.1	20.3	19.2
Real Estate	0.0	2.6	0.0	11.0
Comm. Services	6.2	4.6	11.1	10.1
Utilities	0.0	3.4	0.0	19.4
Energy	1.7	5.0	0.3	19.8
Materials	0.0	7.6	0.0	20.8
Financials	9.6	17.9	19.7	23.9
Info. Technology	17.7	8.1	8.1	14.9
Cash	1.9	0.0	0.8	0.0

Total Effect



Regional Attribution	Average Weight		Total Return	
	Rep. Portfolio	EAFE	Rep. Portfolio	EAFE
Europe	51.5	50.0	26.8	19.8
Pacific ex Japan	10.4	12.5	43.1	15.7
United Kingdom	7.0	15.4	19.7	17.0
Japan	10.3	22.1	5.0	13.2
Emerging Markets	17.6	0.0	11.3	0.0
North America	1.4	0.0	-36.5	0.0
Cash	1.9	0.0	0.8	0.0

Total Effect



Contributors & Detractors

Fourth Quarter	Average Weight (%)	Total Effect (%)
Largest Contributors		
Melco Resorts & Entertainment Ltd.	2.84	1.55
Safran S.A.	5.49	0.85
Airbus SE	5.12	0.82
Largest Detractors		
Atlassian Corp.	2.54	-2.07
Nidec Corp.	2.96	-0.71
ICICI Bank Ltd.	4.41	-0.60

Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors		
AstraZeneca plc	5.69	1.17
ICICI Bank Ltd.	4.86	0.90
Genmab AS	5.27	0.87
Largest Detractors		
Atlassian Corp.	2.93	-2.32
Puma SE	4.02	-2.05
Nidec Corp.	3.37	-1.65

Portfolio Activity

Quarterly Initiations	Quarterly Liquidations
TechnipFMC plc	None

Data for the quarter ending December 31, 2022. Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.** The data shown is of a representative portfolio for the Hardman Johnston International Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

Market Outlook

Monetary policy remains front and center as we enter 2023. The mood among central bankers is predominantly hawkish and the pace of interest rate hikes continues to be aggressive when compared with historical standards. Inflation is cooling slowly, so monetary policymakers will likely remain cautious for longer, and that will dampen economic growth in the near term.

Not all markets are in the same place, however. High prices and uncertainty about energy supply are contributing to more persistent inflation in Europe, while a slower start to interest rate rises means that tightening has further to run, which in turn increases the risk of recession. Indications are that the UK, further hindered by Brexit and a weak pound, has already entered a downturn which could last throughout most of the year.

In contrast, the US appears nearer the end of its rate hiking phase than the beginning. Inflation data is improving and could enable the Federal Reserve to steer the economy to a soft landing. The fly in the ointment is continued low unemployment, which is driving wages and consumer spending. In that respect, data that is normally seen as good news, could in fact prolong the tightening cycle and push rates higher.

Japan is a notable outlier in developed markets. Lower inflation has enabled the Bank of Japan to persist with loose monetary policy in support of small and medium-sized businesses. The result is likely to be positive real GDP growth in 2023, although the yen will remain under pressure so long as Japanese interest rates remain well below the global norm.

The other big focus for investors is China, which is poised to offer more support to the global economy in 2023. While there is disruption to factory output and the global supply chain from the recent spike in COVID cases, markets have responded well to the government's pivot away from its zero-COVID policy. There is a lot of recovery potential left in both consumer demand and share prices that still remain well below pre-COVID levels.

If monetary policy and China are key considerations at a macro level, earnings will increasingly become the main determinant of share price performance at a company level. P/E multiples have declined substantially and should begin to stabilize as the tightening cycle ends. Nonetheless, we remain vigilant; valuations are only fair so long as earnings estimates are accurate. Those forecasts have been trimmed but still project growth of 5.5% for the S&P 500 in 2023. During an environment of slowing economic growth, company earnings typically contract, so there may yet be a disconnect between expectations and reality. We are confident in the potential of our portfolio to outperform but visibility for many companies is low, with businesses exposed to consumer spending or industrial output among the most uncertain.

That said, secular trends continue to generate opportunities. Decarbonization is a theme that crosses many sectors and drives many businesses. For instance, the long-term trend to increased air travel, fed in part by rising demand in emerging markets, requires investment in more efficient aircraft and engines, regardless of the volatility in leisure spending and fuel costs. Recent advances in nuclear fusion shine a new light on its potential role in the energy transition, while US legislation including the Inflation Reduction Act are also feeding investment in a range of low-carbon technologies.

Even ongoing instability can unearth new opportunities. In a more uncertain world, companies are shortening supply chains and near-shoring operations and manufacturing, which in turn supports more investment in productivity via Artificial Intelligence and Machine Learning. More directly, geopolitical tensions also raise the prospect of increased spending on defense and the enabling technologies that support it. We are not thematic investors, but our bottom-up analysis can pinpoint companies that have the right fundamentals to grow strongly with the help of secular trends.

After a challenging 2022, the outlook is likely to remain uncertain. However, we remain confident about the potential of our holdings over a three- to five-year timeframe. We have constructed a portfolio that has a strong risk-reward balance, and we continue to research and identify new growth opportunities.

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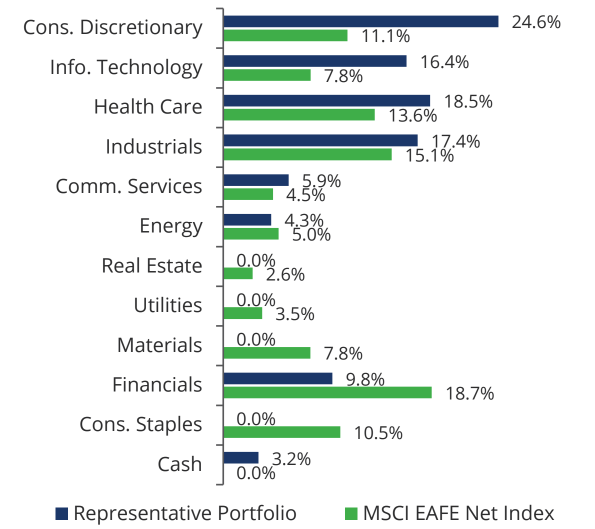
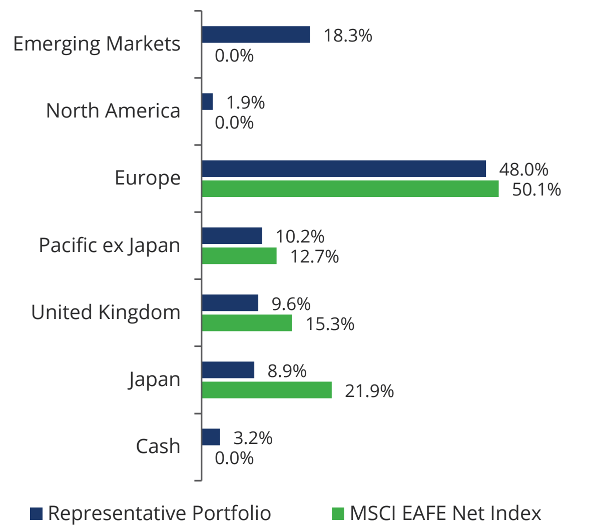
2022 FOURTH QUARTER REPORT

Exposures & Characteristics

Exposure by Sector



Exposure by Region



Portfolio Characteristics	Representative Portfolio		MSCI EAFE Net Index	
	4Q 2022	5 Year Average	4Q 2022	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	91.9	97.6	77.4	69.7
Median Market Cap ($B)	32.9	46.8	11.9	11.7
Growth Fundamentals				
EPS Growth: 3 to 5 Year Forecast (%)[1]	21.5	18.5	8.2	9.4
Revenue Growth: 3 to 5 Year Forecast (%)[1]	12.6	9.9	5.7	4.3
Value Fundamentals				
P/E Ratio: 12 Months - Forward[1]	21.2	26.0	15.4	17.8
P/E Ratio: 12 Months - Trailing[1]	25.7	31.7	17.1	19.9
PEG Ratio: 12 Months - Forward[1]	1.8	1.7	1.7	2.0
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	18.9	14.9	13.8	12.7
Return on Invested Capital: 5 Year (%)[1]	14.6	10.7	9.2	8.7
Long-Term Debt / Equity (%)	24.1	51.8	71.1	69.6
Other				
Number of Positions	27	25	796	880
Beta: 3 year portfolio[2]	1.0	1.0	1.0	1.0
Turnover: 12 Months - Trailing (%)[3]	23.7	26.3	--	--

[1]Interquartile weighted mean, [2]MPT beta (daily). [3]Based on aggregate purchases and sales over prior 12 months. Data as of December 31, 2022. **Past performance does not guarantee future results.** Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston International Equity strategy and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the International Equity strategy. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. 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. Hardman Johnston Global Advisors generally uses Global Industry Classification Standard ("GICS") 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.

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Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services				
Deutsche Telekom AG	Germany	4.8	Diversified Telecommunication Services	Apr. 2022
Sea Ltd.	Singapore	1.0	Entertainment	Apr. 2021
Consumer Discretionary				
Aptiv plc	Ireland	3.1	Auto Components	Oct. 2020
JD.com, Inc.	China	2.4	Internet & Direct Marketing Retail	Jun. 2022
LVMH	France	2.8	Textiles, Apparel & Luxury Goods	Jul. 2022
Meituan	China	4.0	Internet & Direct Marketing Retail	Oct. 2021
Melco Resorts & Entertainment Ltd.	Hong Kong	3.4	Hotels, Restaurants & Leisure	Oct. 2017
Prosus NV	Netherlands	6.0	Internet & Direct Marketing Retail	Oct. 2021
Puma SE	Germany	2.9	Textiles, Apparel & Luxury Goods	May 2018
Energy				
TechnipFMC plc	United Kingdom	4.3	Energy Equipment & Services	Nov. 2022
Financials				
AIA Group Ltd.	Hong Kong	5.8	Insurance	Oct. 2014
ICICI Bank Ltd.	India	4.0	Banks	Aug. 2018
Health Care				
Alkermes plc	Ireland	2.1	Biotechnology	Aug. 2021
AstraZeneca plc	United Kingdom	5.3	Pharmaceuticals	Oct. 2017
Genmab AS	Denmark	5.3	Biotechnology	May 2020
Grifols, S.A.	Spain	1.9	Biotechnology	Apr. 2022
WuXi Biologics Inc.	China	3.9	Life Sciences Tools & Services	Apr. 2018
Industrials				
Airbus SE	France	4.9	Aerospace & Defense	Jan. 2019
Daifuku Co., Ltd.	Japan	2.5	Machinery	Feb. 2020
Nidec Corp.	Japan	2.2	Electrical Equipment	Nov. 2015
Prysmian S.p.A.	Italy	2.5	Electrical Equipment	Sep. 2016
Safran S.A.	France	5.3	Aerospace & Defense	Jun. 2017
Information Technology				
ASML Holding N.V.	Netherlands	4.6	Semiconductors & Semiconductor Equipment	Jun. 2003
Atlassian Corp.	United States	1.9	Software	Jun. 2020
Keyence Corp.	Japan	4.2	Electronic Equipment, Instruments & Components	Mar. 2015
Nordic Semiconductor ASA	Norway	1.8	Semiconductors & Semiconductor Equipment	Apr. 2021
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	3.9	Semiconductors & Semiconductor Equipment	Jan. 2021
Cash & Equivalents				
Cash		3.2		

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