

- 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 20 to 30 companies located outside the United States, diversified by industry and country with a maximum exposure of 5% to Emerging Markets.

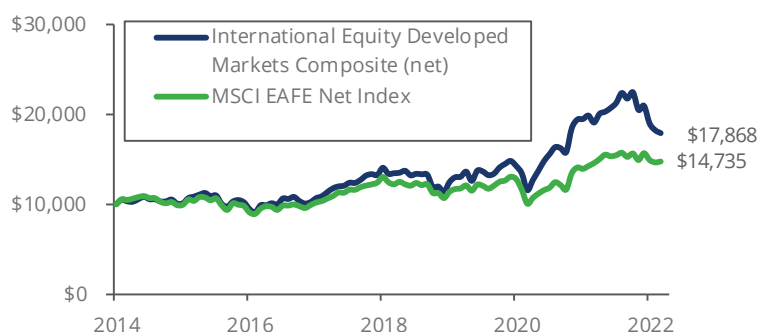
COMPOSITE PERFORMANCE¹ (%) (period ending March 31, 2022)

	1st QTR	1 Year	3 Years	5 Years	Inception
International Equity Developed Markets (gross of fees)	-14.29	-5.45	11.84	10.30	8.15
International Equity Developed Markets (net of fees)	-14.45	-6.13	11.07	9.53	7.37
MSCI EAFE Net Index	-5.91	1.16	7.78	6.71	4.86

GENERAL INFORMATION²

Strategy Assets	\$6,522.7 million
Firm Assets	\$8,348.8 million
Strategy Benchmark	MSCI EAFE Net
Number of Positions	25
% in Top 10	53.2
Active Share (%)	91.7
Composite Inception Date	Jan-2014

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS ⁴	HJ INTL DM	EAFE
Weighted Average Market Cap. (\$B)	96.8	83.7
Median Market Cap. (\$B)	47.9	13.3
EPS Growth: 3 to 5 year forecast (%)	19.6	11.2
EPS Growth: 5 year trailing (%)	3.3	7.4
P/E Ratio: 12 Months - forward	25.0	17.9
P/E Ratio: 12 Months - trailing	30.0	16.7
Return on Equity: 5 Year (%)	13.4	14.0

FIVE LARGEST HOLDINGS (%)	HJ INTL DM	EAFE
Alkermes plc	6.8	0.0
AstraZeneca plc	6.5	1.3
Novo Nordisk AS	5.6	1.2
AIA Group Ltd.	5.1	0.8
Safran S.A.	5.0	0.3

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJ INTL DM	EAFE	Under / Over the Benchmark
Info. Technology	20.4	8.6	
Health Care	23.8	13.0	
Cons. Discretionary	17.6	11.5	
Industrials	21.2	15.4	
Comm. Services	2.8	4.8	
Real Estate	0.0	2.9	
Utilities	0.0	3.4	
Energy	0.0	4.1	
Materials	0.0	8.2	
Financials	7.7	17.7	
Cons. Staples	0.0	10.2	
Cash	6.4	0.0	

REGION EXPOSURE⁵ (%)

Region	HJ INTL DM	EAFE	Under / Over the Benchmark
Emerging Markets	3.9	0.0	
Pacific ex Japan	13.3	12.7	
Europe	49.9	49.7	
United Kingdom	10.7	15.3	
Japan	15.7	22.3	
Cash	6.4	0.0	

CONTRIBUTORS & DETRACTORS⁶

First Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
AstraZeneca plc	5.67	1.05	Novo Nordisk AS	4.27	2.10
Alkermes plc	6.15	0.97	Atlassian Corp.	4.64	2.01
AIA Group Ltd.	5.01	0.41	Alkermes plc	5.68	1.79
Largest Detractors			Largest Detractors		
Sea Ltd.	3.21	-1.73	Melco Resorts & Entertainment Ltd.	3.15	-3.25
OMRON Corp.	4.75	-1.54	Sea Ltd.	5.08	-2.18
Puma SE	4.59	-1.21	Nidec Corp.	4.00	-1.75

General Disclosures:

Preliminary data as of March 31, 2022. 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. **Past performance does not guarantee future results.** The inception date of the composite is January 31, 2014. (2) 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. (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. (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.

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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well known, easily recognized by investors, and reflect those indices that Hardman Johnston believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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