

Firm

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

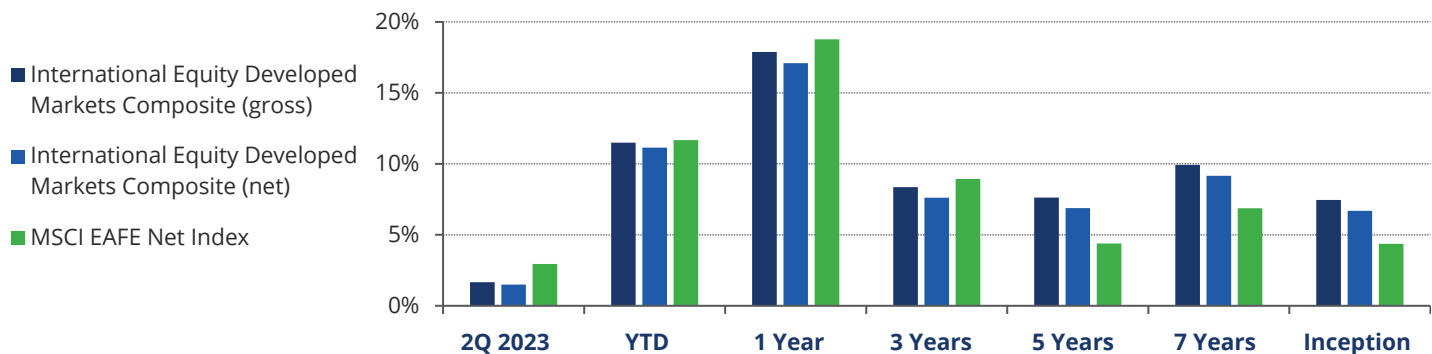
Philosophy & Strategy

- 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 Developed Markets strategy will invest in 20 to 30 non-US companies, diversified by industry and country with a maximum exposure of 5% to Emerging Markets

General Information¹

Firm Assets	\$7,175.7 million
Strategy Assets	\$5,271.3 million
Benchmark	MSCI EAFE Net
Number of Positions	29
Tracking Error: 5 year trailing (%)	7.9
Active Share (%)	89.8
Composite Inception Date	Jan-2014

Trailing Periods Ending June 30, 2023²



Period	International Equity Developed Markets Composite (gross)	International Equity Developed Markets Composite (net)	MSCI EAFE Net Index
2Q 2023	1.66	1.50	2.95
YTD	11.49	11.14	11.67
1 Year	17.88	17.09	18.77
3 Years	8.36	7.61	8.93
5 Years	7.63	6.88	4.39
7 Years	9.93	9.16	6.87
Inception	7.46	6.69	4.37

Portfolio Characteristics³

	HJ INTL DM	EAFE
Weighted Average Market Cap. (\$B)	98.3	87.5
Median Market Cap. (\$B)	53.6	12.7
EPS Growth: 3 to 5 year forecast (%)	16.8	8.6
Revenue Growth: 3 to 5 year forecast (%)	11.8	4.4
P/E Ratio: 12 Months - forward	20.9	17.4
P/E Ratio: 12 Months - trailing	28.8	18.8
PEG Ratio: 12 Months - forward	1.1	2.0
Return on Equity: 5 Year (%)	10.7	13.8
Long-Term Debt / Equity (%)	60.1	66.6
Turnover: 12 Months - Trailing (%)	26.3	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

Company	Sector ⁵	Industry ⁵	Domicile ⁵	HJ INTL DM Weight (%)	EAFE Weight (%)
Alkermes plc	Health Care	Biotechnology	Ireland	6.4	0.0
Airbus SE	Industrials	Aerospace & Defense	France	5.4	0.5
TechnipFMC plc	Energy	Energy Equipment & Services	United Kingdom	5.2	0.0
Safran S.A.	Industrials	Aerospace & Defense	France	5.2	0.3
Prosus NV	Consumer Discretionary	Broadline Retail	Netherlands	5.0	0.4

refer to important disclosures on page 4.

Sector Exposure⁵ (%)

Sector	HJ INTL DM	EAFE	Under / Over the Benchmark
Health Care	22.8	13.2	
Industrials	24.4	16.2	
Cons. Discretionary	17.4	12.6	
Comm. Services	6.7	4.1	
Energy	5.2	4.2	
Info. Technology	8.4	8.2	
Real Estate	0.0	2.3	
Utilities	0.0	3.5	
Financials	10.9	18.2	
Materials	0.0	7.4	
Cons. Staples	0.0	10.1	
Cash	4.2	0.0	

Region Exposure⁵ (%)

Region	HJ INTL DM	EAFE	Under / Over the Benchmark
Europe	62.1	51.4	
Emerging Markets	4.7	0.0	
North America	2.2	0.0	
Pacific ex Japan	9.5	11.4	
United Kingdom	10.2	14.7	
Japan	7.2	22.4	
Cash	4.2	0.0	

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
TechnipFMC plc	4.50	0.82	Melco Resorts & Entertainment Ltd.	2.82	1.85
Alkermes plc	6.91	0.54	Safran S.A.	5.27	1.74
Grifols, S.A.	2.21	0.49	TechnipFMC plc	2.78	1.28
Largest Detractors			Largest Detractors		
Sea Ltd.	2.15	-0.86	AIA Group Ltd.	5.33	-1.25
Prosus NV	5.26	-0.46	Puma SE	2.40	-1.16
Deutsche Telekom AG	4.79	-0.43	Atlassian Corp.	2.48	-1.14

General Disclosures:

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