

### Firm

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

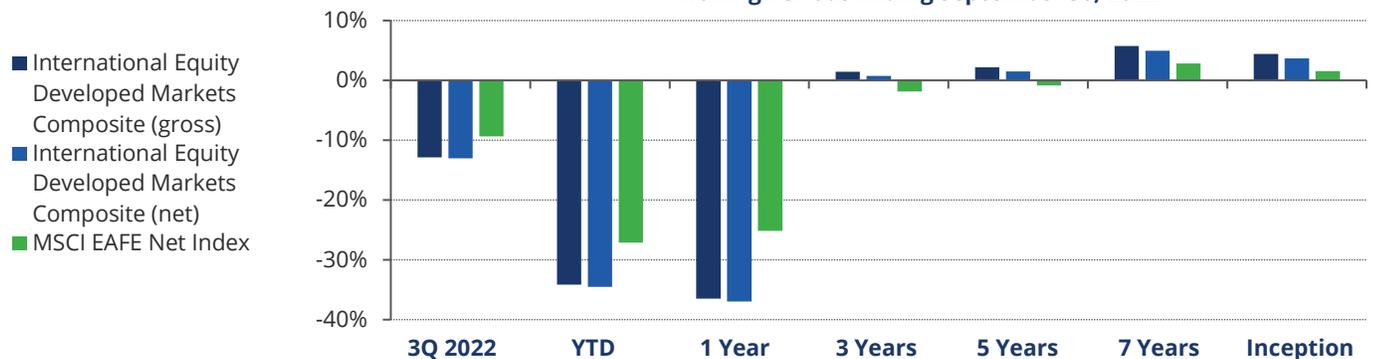
### Philosophy & Strategy

- 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 Information<sup>1</sup>

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 (%)	11.0
Active Share (%)	91.2
Composite Inception Date	Jan-2014

### Trailing Periods Ending September 30, 2022<sup>2</sup>



	3Q 2022	YTD	1 Year	3 Years	5 Years	7 Years	Inception
International Equity Developed Markets Composite (gross)	-12.83	-34.15	-36.46	1.45	2.21	5.74	4.43
International Equity Developed Markets Composite (net)	-12.99	-34.51	-36.93	0.74	1.50	4.99	3.68
MSCI EAFE Net Index	-9.36	-27.09	-25.13	-1.83	-0.84	2.84	1.54

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

	HJ INTL DM	EAFE
Weighted Average Market Cap. (\$B)	72.4	66.6
Median Market Cap. (\$B)	35.8	10.4
EPS Growth: 3 to 5 year forecast (%)	17.0	8.7
Revenue Growth: 3 to 5 year forecast (%)	9.8	3.0
P/E Ratio: 12 Months - forward	19.4	14.7
P/E Ratio: 12 Months - trailing	23.1	16.4
PEG Ratio: 12 Months - forward	1.5	1.7
Return on Equity: 5 Year (%)	14.5	13.9
Long-Term Debt / Equity (%)	56.4	65.5
Turnover: 12 Months - Trailing (%)	16.1	--

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



### Five Largest Holdings

	Sector <sup>5</sup>	Domicile <sup>5</sup>	HJ INTL DM Weight (%)	EAFE Weight (%)
Alkermes plc	Health Care	Ireland	6.9	0.0
Genmab AS	Health Care	Denmark	5.5	0.2
Prosus NV	Consumer Discretionary	Netherlands	5.4	0.4
AIA Group Ltd.	Financials	Hong Kong	5.3	0.8
Prysmian S.p.A.	Industrials	Italy	5.1	0.1

Refer to important disclosures on page 2.

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

Sector	HJ INTL DM	EAFE	Under / Over the Benchmark
Cons. Discretionary	22.0	11.3	10.7
Health Care	23.9	13.5	10.4
Info. Technology	15.9	7.9	8.0
Industrials	20.6	15.0	5.6
Comm. Services	6.6	4.8	1.8
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	8.7	17.6	-8.9
Cons. Staples	0.0	11.3	-11.3
Cash	2.3	0.0	2.3

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

Region	HJ INTL DM	EAFE	Under / Over the Benchmark
Europe	64.6	49.1	15.5
Emerging Markets	4.9	0.0	4.9
Pacific ex Japan	13.3	12.8	0.5
United Kingdom	5.1	15.5	-10.4
Japan	9.8	22.6	-12.8
Cash	2.3	0.0	2.3

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

Last Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
ICICI Bank Ltd.	3.15	0.76
Prysmian S.p.A.	4.69	0.58
Melco Resorts & Entertainment Ltd.	1.87	0.48
<b>Largest Detractors</b>		
Alkermes plc	7.07	-1.25
Puma SE	4.33	-0.97
Grifols, S.A.	1.75	-0.96

Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
Novo Nordisk AS	5.20	0.97
ICICI Bank Ltd.	2.80	0.82
AstraZeneca plc	5.49	0.69
<b>Largest Detractors</b>		
Sea Ltd.	3.28	-3.36
Puma SE	4.30	-1.91
OMRON Corp.	4.55	-1.49

#### 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. **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.

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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**Index Benchmarks:** Indices are unmanaged. The figures for the index reflect the reinvestment of all income or

dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are 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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Hardman Johnston Global Advisors, LLC, Stamford, CT, USA, Australian Registered Body Number 648 830 399.

#### GIPS Disclosures:

**International Equity Developed Markets Composite** The composite was created and inception on January 31, 2014. It is a concentrated style of 20 to 30 securities and with a five percent maximum exposure to emerging markets. Minimum account size for inclusion in the composite is \$100,000. Effective 6/30/2021 the composite name was updated from International ADR-only 5% EM Exposure to International Equity Developed Markets. Also, effective 6/30/2021 the composite description has evolved to include accounts that can hold both ADRs and ordinary shares with emerging market exposure constraints. Prior to this date, the composite's strategy did not allow for the ability for accounts that hold ordinary shares to be included. Performance results are time-weighted and calculated based on monthly portfolio valuations that have been geometrically linked. 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 \$1 million. The current schedule is 0.75% on assets up to \$25 million and 0.60% on the balance. Fees are described in Part II of the firm's ADV, which is available upon request. All portfolios are fee-paying and do not use leverage. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite is measured against the Morgan Stanley Capital International Europe, Australasia and Far East Net Index (MSCI 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. It is the oldest truly international index. The MSCI EAFE net benchmark is net of withholding taxes.

Hardman Johnston Global Advisors LLC® is an Investment Adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The firm specializes in managing large-cap equity portfolios, both U.S. and international, for institutional and high net worth clients. We maintain a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Valuations and returns are computed and stated in U.S. dollars. Past performance is not indicative of future results. Effective September 27, 2017 the firm changed its name from Johnston Asset Management LLC to Hardman Johnston Global Advisors LLC®.

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.