

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	\$6,936.6 million
Strategy Assets	\$5,244.0 million
Benchmark	MSCI EAFE Net
Number of Positions	27
Tracking Error: 5 year trailing (%)	12.7
Active Share (%)	90.6
Composite Inception Date	Jan-2014

Trailing Periods Ending December 31, 2022²



	4Q 2022	1 Year	3 Years	5 Years	7 Years	Inception
International Equity Developed Markets Composite (gross)	21.31	-20.12	4.58	5.33	7.92	6.59
International Equity Developed Markets Composite (net)	21.08	-20.70	3.85	4.59	7.15	5.82
MSCI EAFE Net Index	17.34	-14.45	0.87	1.54	4.52	3.33

Portfolio Characteristics³

	HJ INTL DM	EAFE
Weighted Average Market Cap. (\$B)	91.2	77.4
Median Market Cap. (\$B)	32.9	11.9
EPS Growth: 3 to 5 year forecast (%)	20.6	8.2
Revenue Growth: 3 to 5 year forecast (%)	12.6	5.7
P/E Ratio: 12 Months - forward	21.2	15.4
P/E Ratio: 12 Months - trailing	24.8	17.1
PEG Ratio: 12 Months - forward	1.9	1.7
Return on Equity: 5 Year (%)	18.0	13.8
Long-Term Debt / Equity (%)	48.4	71.1
Turnover: 12 Months - Trailing (%)	23.3	--

Growth of \$10,000 Since Inception⁴

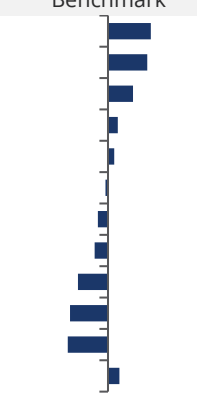


Five Largest Holdings

	Sector ⁵	Industry ⁵	Domicile ⁵	HJ INTL DM Weight (%)	EAFE Weight (%)
Alkermes plc	Health Care	Biotechnology	Ireland	6.7	0.0
AIA Group Ltd.	Financials	Insurance	Hong Kong	5.9	0.9
Prosus NV	Consumer Discretionary	Internet & Direct Marketing Retail	Netherlands	5.9	0.4
Novo Nordisk AS	Health Care	Pharmaceuticals	Denmark	5.7	1.6
Safran S.A.	Industrials	Aerospace & Defense	France	5.3	0.3

Sector Exposure⁵ (%)

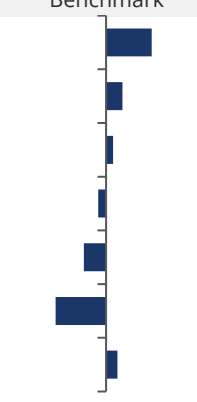
Sector	HJ INTL DM	EAFE	Under / Over the Benchmark
Health Care	24.7	13.6	
Cons. Discretionary	21.3	11.1	
Industrials	21.6	15.1	
Info. Technology	10.3	7.8	
Comm. Services	6.1	4.5	
Energy	4.3	5.0	
Real Estate	0.0	2.6	
Utilities	0.0	3.5	
Materials	0.0	7.8	
Financials	8.8	18.7	
Cons. Staples	0.0	10.5	
Cash	3.0	0.0	



-20% -10% 0% 10% 20%

Region Exposure⁵ (%)

Region	HJ INTL DM	EAFE	Under / Over the Benchmark
Europe	62.0	50.1	
Emerging Markets	4.3	0.0	
North America	1.8	0.0	
Pacific ex Japan	10.6	12.7	
United Kingdom	9.5	15.3	
Japan	8.8	21.9	
Cash	3.0	0.0	



-20% -10% 0% 10% 20%

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Melco Resorts & Entertainment Ltd.	2.68	1.45	Alkermes plc	6.90	1.45
Safran S.A.	5.41	0.95	Novo Nordisk AS	5.37	1.26
Airbus SE	5.06	0.89	AstraZeneca plc	5.58	1.21
Largest Detractors			Largest Detractors		
Atlassian Corp.	2.50	-2.06	Sea Ltd.	2.19	-2.62
Nidec Corp.	2.72	-0.71	Atlassian Corp.	2.88	-2.35
Daifuku Co., Ltd.	2.53	-0.52	Puma SE	4.02	-2.14

General Disclosures:

Preliminary data as of December 31, 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.

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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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