

## 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	\$6,835.9 million
Strategy Assets	\$4,865.7 million
Benchmark	MSCI EAFE Net
Number of Positions	30
Tracking Error: 5 year trailing (%)	8.1
Active Share (%)	90.3
Composite Inception Date	Jan-2014

## Trailing Periods Ending December 31, 2023<sup>2</sup>



Period	International Equity Developed Markets Composite (gross)	International Equity Developed Markets Composite (net)	MSCI EAFE Net Index
4Q 2023	6.92	6.77	10.42
1 Year	9.61	8.94	18.24
3 Years	-1.67	-2.34	4.02
5 Years	10.43	9.68	8.16
7 Years	9.19	8.43	6.90
Inception	6.89	6.13	4.75

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

	HJ INTL DM	EAFE
Weighted Average Market Cap. (\$B)	95.7	90.7
Median Market Cap. (\$B)	28.6	13.7
EPS Growth: 3 to 5 year forecast (%)	21.8	8.5
Revenue Growth: 3 to 5 year forecast (%)	11.9	4.9
P/E Ratio: 12 Months - forward	18.2	17.3
P/E Ratio: 12 Months - trailing	24.0	18.8
PEG Ratio: 12 Months - forward	0.8	2.0
Return on Equity: 5 Year (%)	10.3	14.5
Long-Term Debt / Equity (%)	48.6	70.8
Turnover: 12 Months - Trailing (%)	33.5	--

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



## Five Largest Holdings

Company	Sector <sup>5</sup>	Industry <sup>5</sup>	Domicile <sup>5</sup>	HJ INTL DM Weight (%)	EAFE Weight (%)
Safran S.A.	Industrials	Aerospace & Defense	France	6.0	0.4
Alkermes plc	Health Care	Biotechnology	Ireland	5.8	0.0
Novo Nordisk A/S	Health Care	Pharmaceuticals	Denmark	5.5	2.1
Airbus SE	Industrials	Aerospace & Defense	France	5.5	0.6
Gaztransport & Technigaz SA	Energy	Oil, Gas & Consumable Fuels	France	5.2	0.0

Refer to important disclosures on page 2.

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

Sector	HJ INTL DM	EAFE	Under / Over the Benchmark
Health Care	23.8	12.8	11.0%
Industrials	22.5	16.4	5.9%
Energy	9.4	4.3	5.1%
Cons. Discretionary	15.2	11.8	3.4%
Comm. Services	5.0	4.1	0.9%
Info. Technology	9.0	8.6	0.4%
Real Estate	0.0	2.5	-2.5%
Utilities	0.0	3.5	-3.5%
Financials	12.8	18.9	-6.1%
Materials	0.0	7.8	-7.8%
Cons. Staples	0.0	9.3	-9.3%
Cash	2.4	0.0	2.4%

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

Region	HJ INTL DM	EAFE	Under / Over the Benchmark
Europe	64.8	51.4	13.4%
Emerging Markets	4.7	0.0	4.7%
North America	2.3	0.0	2.3%
United Kingdom	11.2	14.7	-3.5%
Pacific ex Japan	5.5	11.4	-5.9%
Japan	9.2	22.5	-13.3%
Cash	2.4	0.0	2.4%

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

Last Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)	Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>			<b>Largest Contributors</b>		
Grifols, S.A.	2.86	0.66	TechnipFMC plc	4.88	2.45
Rheinmetall AG	5.22	0.65	Safran S.A.	5.52	1.12
Deutsche Telekom AG	5.55	0.23	Novo Nordisk A/S	5.24	1.08
<b>Largest Detractors</b>			<b>Largest Detractors</b>		
Genmab AS	4.25	-0.93	Genmab AS	4.62	-2.35
Aptiv plc	2.87	-0.61	AIA Group Ltd.	4.34	-1.86
Melco Resorts & Entertainment Ltd.	1.98	-0.50	IHI Corp.	3.24	-1.85

#### General Disclosures:

Preliminary data as of December 31, 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 calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast". 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.