

- 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 more than 30 years, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** We apply a systematic and disciplined approach designed to identify high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio will invest in 20 to 30 companies located outside the United States, diversified by industry and country.

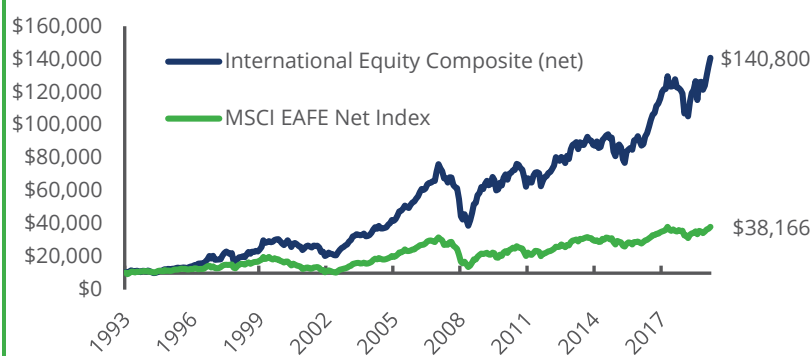
COMPOSITE PERFORMANCE¹ (%) (period ending December 31, 2019)

	4th QTR	1 Year	3 Years	5 Years	10 Years	Inception
International Equity (gross of fees)	13.81	34.56	17.47	11.03	8.53	11.19
International Equity (net of fees)	13.65	33.82	16.82	10.37	7.85	10.59
MSCI EAFE Net Index	8.17	22.01	9.56	5.67	5.50	5.23
MSCI AC World ex US Net Index	8.92	21.51	9.87	5.50	4.96	N/A

GENERAL INFORMATION²

Strategy Assets	\$5.3 billion
Firm Assets	\$6.8 billion
Strategy Benchmark	MSCI EAFE Net
Number of Positions	25
% in Top 10	51.4
Active Share (%)	93.7
Composite Inception Date	Sep-1993

GROWTH OF \$10,000 SINCE INCEPTION³

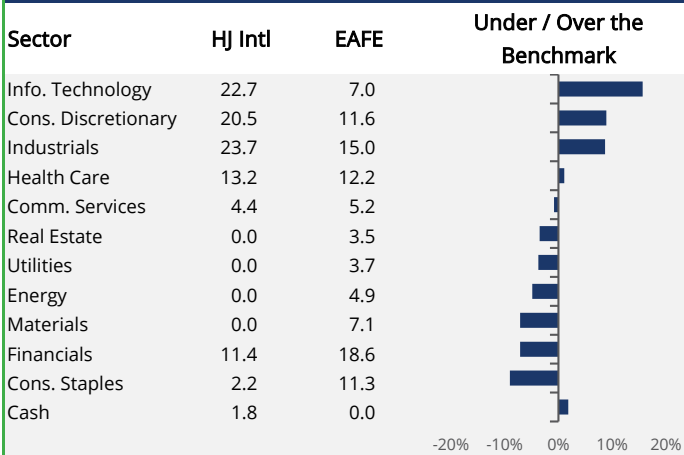


PORTFOLIO CHARACTERISTICS ⁴	HJ Intl	EAFE
Weighted Average Market Cap (\$B)	107.5	68.2
Median Market Cap (\$B)	48.8	11.4
EPS Growth: 3 to 5 year forecast (%)	16.3	7.2
EPS Growth: 5 year trailing (%)	13.2	7.4
P/E Ratio: 12 Months - forward	24.1	17.5
P/E Ratio: 12 Months - trailing	32.3	18.2
Return on Equity: 5 Year (%)	16.9	12.1

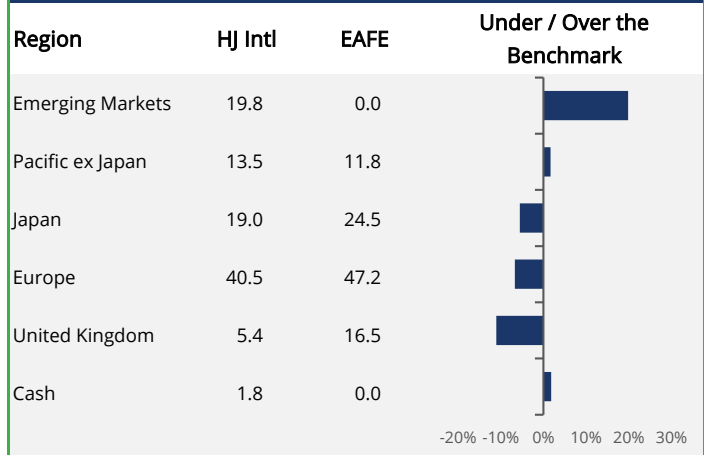
FIVE LARGEST HOLDINGS (%)	HJ Intl	EAFE
ASML Holding N.V.	5.8	0.8
Alibaba Group Holding Ltd.	5.6	0.0
AstraZeneca	5.4	0.9
Murata Manufacturing Co., Ltd.	5.0	0.2
Kering S.A.	5.0	0.3

Refer to important disclosures on page 2

SECTOR EXPOSURE⁵ (%)



REGION EXPOSURE (%)



FOURTH QUARTER

LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
Largest Contributors			Largest Contributors		
Alibaba Group Holding Ltd.	5.29	1.33	ASML Holding N.V.	5.37	4.06
Kering S.A.	4.70	1.28	adidas AG	5.12	2.71
ICICI Bank Ltd.	5.05	1.18	Alibaba Group Holding Ltd.	4.88	2.58
Largest Detractors			Largest Detractors		
Afterpay Ltd.	1.98	-0.21	First Quantum Minerals Ltd.	1.26	-0.46
Safran S.A.	5.25	-0.07	Afterpay Ltd.	0.54	-0.07
Puma SE	0.51	-0.01	Epiroc AB	0.06	-0.02

General Disclosures:

Preliminary data as of December 31, 2019. 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. The MSCI AC World ex US Net Index is shown as supplemental information and complements the fully compliant International Equity presentation. The MSCI AC World ex US Net Index inception date is 1/1/2001. **Past performance does not guarantee future results.** The inception date of the composite is September 30, 1993. (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. (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. 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. (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.

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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