

## Firm

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

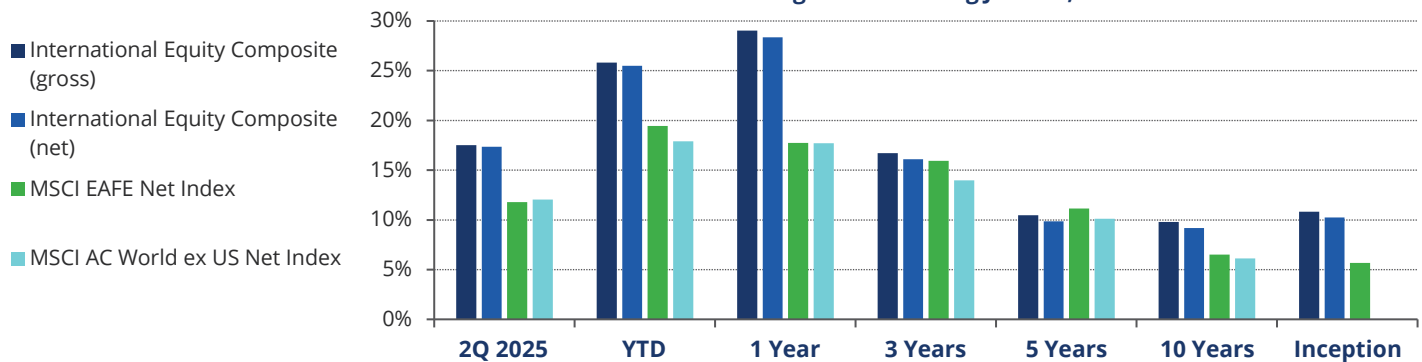
## Philosophy & Strategy

- 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 strategy will invest in 20 to 30 non-US companies, diversified by industry and country

## General Information<sup>1</sup>

Firm Assets	\$7,438.9 million
Strategy Assets	\$5,573.5 million
Benchmark	MSCI EAFE Net
Number of Positions	24
Tracking Error: 5 year trailing (%)	8.7
Active Share (%)	90.2
Composite Inception Date	Sep-1993

## Trailing Periods Ending June 30, 2025<sup>2</sup>



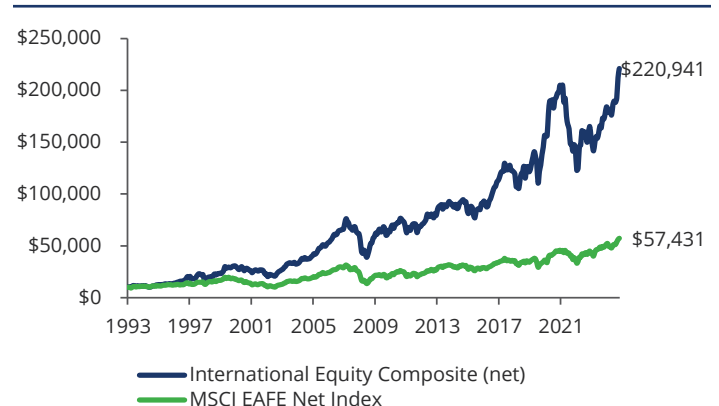
International Equity Composite (gross)	17.52	25.82	29.04	16.72	10.46	9.79	10.83
International Equity Composite (net)	17.36	25.49	28.37	16.10	9.86	9.17	10.23
MSCI EAFE Net Index	11.78	19.45	17.73	15.95	11.15	6.50	5.66
MSCI AC World ex US Net Index	12.03	17.90	17.72	13.98	10.12	6.12	N/A

Performance is through June 30, 2025. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). The MSCI AC World ex US Net Index is shown as supplemental information. The MSCI AC World ex US Net Index inception date is 1/1/2001. Composite inception date: September 30, 1993.

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

	HJ INTL	EAFE
Weighted Average Market Cap. (\$B)	155.6	95.9
Median Market Cap. (\$B)	106.1	18.1
EPS Growth: 3 to 5 year forecast (%)	14.8	7.8
Revenue Growth: 3 to 5 year forecast (%)	11.8	7.0
P/E Ratio: 12 Months - forward	21.7	18.3
P/E Ratio: 12 Months - trailing	24.2	19.9
PEG Ratio: 12 Months - forward	1.5	2.3
Return on Equity: 5 Year (%) - trailing	13.9	13.8
Long-Term Debt / Equity (%)	64.3	75.7
Turnover: 12 Months - Trailing (%)	42.6	--

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



## Five Largest Holdings

	Sector <sup>5</sup>	Industry <sup>5</sup>	Domicile <sup>5</sup>	HJ INTL Weight (%)	EAFE Weight (%)
Infineon Technologies AG	Information Technology	Semiconductors & Semiconductor Equipment	Germany	5.5	0.3
Safran S.A.	Industrials	Aerospace & Defense	France	5.5	0.6
Taiwan Semiconductor Mfg. Co., Ltd.	Information Technology	Semiconductors & Semiconductor Equipment	Taiwan	5.4	0.0
Airbus SE	Industrials	Aerospace & Defense	France	5.4	0.7
Prosus NV	Consumer Discretionary	Broadline Retail	Netherlands	5.4	0.4

Refer to important disclosures on page 2.

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

Sector	HJ INTL	EAFE	Under / Over the Benchmark
Industrials	30.5	19.0	
Info. Technology	16.8	8.5	
Health Care	16.9	11.2	
Cons. Discretionary	14.7	9.8	
Comm. Services	4.5	5.4	
Real Estate	0.0	1.9	
Energy	0.0	3.2	
Utilities	0.0	3.5	
Materials	0.0	5.6	
Cons. Staples	0.0	8.0	
Financials	15.4	23.8	
Cash	1.1	0.0	

-10% 0% 10% 20%

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

Region	HJ INTL	EAFE	Under / Over the Benchmark
Emerging Markets	13.7	0.0	
Europe	60.5	52.7	
North America	1.4	0.0	
United Kingdom	9.1	14.6	
Japan	14.2	21.8	
Pacific ex Japan	0.0	10.8	
Cash	1.1	0.0	

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

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

Last Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
Rheinmetall AG	5.50	1.69
Mitsubishi Heavy Industries, Ltd.	5.16	1.56
Taiwan Semiconductor Mfg. Co., Ltd.	4.83	1.16
<b>Largest Detractors</b>		
Dai-ichi Life Holdings, Inc.	0.77	-0.74
LVMH	2.96	-0.68
Suzuki Motor Corp.	4.76	-0.60

Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
Rheinmetall AG	4.13	6.27
Mitsubishi Heavy Industries, Ltd.	5.36	4.31
Standard Chartered PLC	4.58	2.54
<b>Largest Detractors</b>		
Novo Nordisk A/S	3.57	-2.12
LVMH	3.56	-1.78
AstraZeneca plc	4.68	-1.17

**General Disclosures:** Preliminary data as of June 30, 2025. 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. 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. (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.

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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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