

- 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 over three decades, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
- Strategy:** We adhere to a disciplined philosophy and process and consistently apply this along with deep fundamental research in our stock selection. The portfolio will invest in 20 to 30 companies located outside the United States, diversified by industry and country.

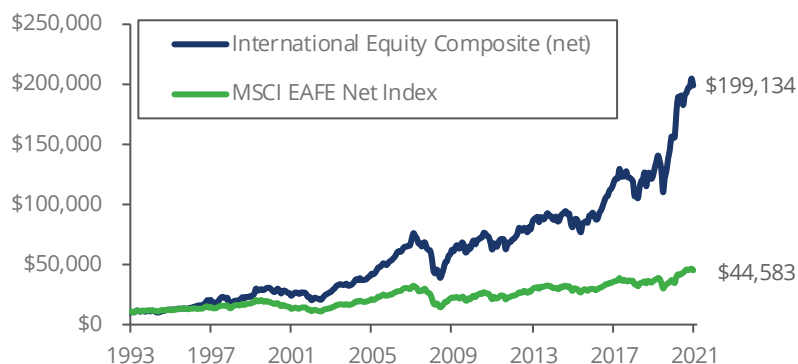
COMPOSITE PERFORMANCE¹ (%) (period ending September 30, 2021)

	3rd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
International Equity (gross of fees)	1.14	5.47	28.88	19.30	17.03	12.96	11.87
International Equity (net of fees)	1.00	5.04	28.20	18.65	16.39	12.28	11.27
MSCI EAFE Net Index	-0.45	8.35	25.73	7.62	8.81	8.09	5.48
MSCI AC World ex US Net Index	-2.99	5.90	23.92	8.02	8.94	7.48	N/A

GENERAL INFORMATION²

Strategy Assets	\$8,268.7 million
Firm Assets	\$10,179.5 million
Strategy Benchmark	MSCI EAFE Net
Number of Positions	25
% in Top 10	49.9
Active Share (%)	93.3
Composite Inception Date	Sep-1993

GROWTH OF \$10,000 SINCE INCEPTION³



PORTFOLIO CHARACTERISTICS ⁴	HJ INTL	EAFE
Weighted Average Market Cap. (\$B)	119.4	79.7
Median Market Cap. (\$B)	65.4	14.3
EPS Growth: 3 to 5 year forecast (%)	25.2	15.1
EPS Growth: 5 year trailing (%)	12.0	4.2
P/E Ratio: 12 Months - forward	32.0	20.3
P/E Ratio: 12 Months - trailing	35.9	20.1
Return on Equity: 5 Year (%)	15.6	13.4

FIVE LARGEST HOLDINGS (%)	HJ INTL	EAFE
ICICI Bank Ltd.	5.3	0.0
Airbus SE	5.2	0.5
WuXi Biologics Inc.	5.1	0.0
AstraZeneca plc	5.1	1.1
Aptiv plc	5.1	0.0

Refer to important disclosures on page 2.

SECTOR EXPOSURE⁵ (%)

Sector	HJ INTL	EAFE	Under / Over the Benchmark
Info. Technology	27.9	9.6	
Industrials	21.4	15.8	
Health Care	18.2	12.6	
Cons. Discretionary	13.8	12.7	
Comm. Services	4.7	4.8	
Real Estate	0.0	2.9	
Utilities	0.0	3.3	
Energy	0.0	3.5	
Materials	0.0	7.3	
Financials	7.6	17.2	
Cons. Staples	0.0	10.2	
Cash	6.4	0.0	

REGION EXPOSURE⁵ (%)

Region	HJ INTL	EAFE	Under / Over the Benchmark
Emerging Markets	18.9	0.0	
Pacific ex Japan	14.1	11.3	
United Kingdom	10.1	14.4	
Japan	17.2	24.2	
Europe	33.3	50.1	
Cash	6.4	0.0	

CONTRIBUTORS & DETRACTORS⁶

Third Quarter	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
Atlassian Corp.	5.24	2.25
Keyence Corp.	5.25	0.88
Murata Manufacturing Co., Ltd.	4.40	0.67
Largest Detractors		
Melco Resorts & Entertainment Ltd.	3.22	-1.50
WuXi Biologics Inc.	4.98	-0.58
Alibaba Health Information Technology	1.45	-0.58

Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors		
WuXi Biologics Inc.	5.01	3.06
Atlassian Corp.	5.26	2.99
ASML Holding N.V.	5.29	2.97
Largest Detractors		
Melco Resorts & Entertainment Ltd.	3.96	-2.89
Alibaba Group Holding Ltd.	1.75	-1.91
Alibaba Health Information Technology	1.08	-1.77

General Disclosures:

Preliminary data as of September 30, 2021. 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. 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. (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. (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. (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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