

# International Developed Markets Equity ADR

2022 Fourth Quarter



## International Developed Markets Equity ADR Composite Performance (as of December 31, 2022)

	HL Intl. DM Equity ADR Gross (%)	HL Intl. DM Equity ADR Net (%)	MSCI World ex US <sup>1</sup> (%)	MSCI EAFE <sup>2</sup> (%)	HL Intl. DM Equity ADR 3-yr. Std. Deviation <sup>3</sup> (%)	MSCI World ex US Std. Deviation <sup>3</sup> (%)	MSCI EAFE 3-yr. Std. Deviation <sup>3</sup> (%)	Internal Dispersion <sup>4</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2022 <sup>5</sup>	-18.75	-19.36	-13.82	-14.01	20.68	20.05	19.95	N.M. <sup>6</sup>	1	1	47,607
2021	12.66	12.13	13.17	11.78	15.84	17.16	16.89	0.6	12	878	75,084
2020	23.89	23.26	8.09	8.28	17.19	18.09	17.87	3.2	13	981	74,496
2019	26.77	26.10	23.16	22.66	11.70	10.79	10.80	0.5	7	655	64,306
2018	-11.72	-12.20	-13.64	-13.36	11.51	11.09	11.27	0.4	7	545	49,892
2017	29.48	28.85	24.81	25.62	12.03	11.67	11.85	0.4	7	643	54,003
2016	6.97	6.34	3.29	1.51	12.74	12.36	12.48	N.M.	4	270	38,996
2015	2.53	1.96	-2.60	-0.39	12.48	12.28	12.47	N.M.	1	99	33,296
2014	-0.93	-1.51	-3.88	-4.48	11.67	12.71	12.99	N.M.	4	240	35,005
2013	18.73	17.95	21.57	23.29	15.25	15.94	16.22	N.M.	4	241	33,142
2012	20.88	20.11	17.02	17.90	+	+	0.00	N.M.	1	76	22,658

<sup>1</sup>Benchmark index; <sup>2</sup>Supplemental index; <sup>3</sup>Variability of the Composite, gross of fees, and the index returns over the preceding 36-month period, annualized; <sup>4</sup>Asset-weighted standard deviation (gross of fees); <sup>5</sup>The 2022 performance returns and assets shown are preliminary; <sup>6</sup>N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; +Less than 36 months of return data.

The International Developed Markets Equity ADR Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves. Securities are held in Depositary Receipt (DR) form, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), or are otherwise traded on US exchanges. Prior to July 31, 2022, the performance of the International Developed Markets Equity ADR Composite is that of the linked International Developed Markets Equity Composite. The International Developed Markets Equity Composite was managed similarly and materially represents the strategy of the International Developed Markets ADR Composite but was held in local securities. For comparison purposes the Composite return is measured against the MSCI World ex US Total Return Index (Gross). Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed markets, excluding the US. The Index consists of 22 developed market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 developed market countries. You cannot invest directly in these Indexes.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Developed Markets Equity ADR Composite has had a performance examination for the periods August 1, 2022, through September 30, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Developed Markets Equity ADR accounts is 0.80% annually of the market value for the first \$20 million; 0.40% above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The International Developed Markets Equity ADR Composite was created on July 31, 2022 and the performance inception date is March 1, 2010.