

# Intl. Developed Markets Equity Collective Investment Fund



Fact Sheet | Class A | June 30, 2025

## Objective

The International Developed Markets Equity Collective Investment Fund seeks long-term capital appreciation through investments in equity securities of companies domiciled primarily in developed markets outside the United States.

## Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

## Class A Facts

Annual Investment Adviser Fee	0.67%
Min. Investment	\$1.0M
Inception Date	N/A
CUSIP	N/A
Expense Ratio*	0.72%
NAV (Per Unit)	N/A

\*Based on the weighted average net assets for the most recent month end. Harding Loevner has agreed to cap operating expenses at 5 bps. This voluntary waiver is evaluated on an annual basis.

## Fund Facts

Inception Date	1/22/2024
Total Fund Assets	\$446.6M
Sales Charge	None
Total # of Holdings	49
Turnover (5 Yr. Avg.)	12.5%
Dividend Policy	N/A

## Fund Performance (% Total Return)

as of June 30, 2025

	3 Months	YTD	1 Year	Since Inception
Intl. Developed Markets Equity – Class S	7.48	14.84	15.28	13.97
MSCI World ex US Index	12.05	18.99	18.70	17.90

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

*This performance information pertains to the Class S shares of the International Developed Markets Equity Collective Investment Fund. International Developed Markets Equity Class S inception date: January 22, 2024. As of June 30, 2025, the Class A share class for the International Developed Markets Equity Collective Investment Fund has not been launched.*

*Past performance is not an indication of how the investment will perform in the future. The investment return and principal value of an investment will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost.*

## Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Region	Fund	Benchmark
Comm Services	0.0	4.9	Canada	5.6	11.4
Cons Discretionary	3.0	9.1	Emerging Markets	4.4	–
Cons Staples	8.1	7.5	Europe EMU	26.1	31.6
Energy	3.5	4.7	Europe ex EMU	29.8	27.2
Financials	20.5	25.4	Frontier Markets	0.0	–
Health Care	19.4	10.0	Japan	17.5	19.3
Industrials	17.9	18.1	Middle East	0.0	0.9
Info Technology	13.8	8.8	Pacific ex Japan	10.1	9.6
Materials	9.2	6.4	Other	1.9	–
Real Estate	0.0	1.7	Cash	4.6	–
Utilities	0.0	3.4			
Cash	4.6	–			

"Fund": HL International Developed Markets Equity Collective Investment Fund. "Benchmark": MSCI World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies listed in the United States.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Fund's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Fund is actively managed; therefore holdings may not be current.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. The value of the Fund will fluctuate so that when redeemed, units may be worth more or less than the original cost. The Fund is a collective investment trust maintained by Global Trust Company (the "Trustee"). The Trustee has retained Harding Loevner LP to serve as investment adviser to the Fund, subject to the Trustee's supervision and review.

This Fund is not a mutual fund and is not registered under any securities law. No unit is insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any governmental agency, nor is any unit guaranteed or endorsed by, the Trustee (Global Trust Company), the custodian (The Northern Trust Company), or any other bank or trust company. The Fund is available only to certain qualified retirement plans and governmental 457(b) plans, as detailed in the Trust Declaration. For more information, you may request the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement, which contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. A participant or beneficiary may request these using the same website or telephone number the plan provides for investment information. A retirement plan's fiduciary or consultant may request documents using the telephone number or address shown on the reverse page. None of this information is investment advice.

## Fund Trustee

Global Trust Company

## Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

## Portfolio Managers

### Ferrill Roll, CFA

Intl. Co-Lead Portfolio Manager  
Harding Loevner since 1996

### Andrew West, CFA

Intl. Co-Lead Portfolio Manager  
Harding Loevner since 2006

### Patrick Todd, CFA

Intl. Developed Markets Portfolio Manager  
Harding Loevner since 2012

### Uday Cheruvu, CFA

Portfolio Manager  
Harding Loevner since 2020

## Ten Largest Holdings

	Sector	Market	% Assets
DBS Group	Financials	Singapore	4.4
Shell	Energy	United Kingdom	3.5
Schneider Electric	Industrials	France	3.4
Roche	Health Care	Switzerland	3.3
Allianz	Financials	Germany	3.3
AIA Group	Financials	Hong Kong	3.2
Chugai Pharmaceutical	Health Care	Japan	3.1
ASML	Info Technology	Netherlands	3.1
Haleon	Health Care	United Kingdom	3.0
Sony	Cons Discretionary	Japan	2.9
Ten Largest Holdings			33.2

## Portfolio Characteristics

Quality and Growth	HL	Benchmark	Risk and Valuation	HL	Benchmark
Profit Margin <sup>1</sup> (%)	12.8	10.8	Alpha <sup>2</sup> (%)	-2.20	-
Return on Assets <sup>1</sup> (%)	8.4	5.0	Beta <sup>2</sup>	1.01	-
Return on Equity <sup>1</sup> (%)	17.8	13.6	R-Squared <sup>2</sup>	0.92	-
Debt/Equity Ratio <sup>1</sup> (%)	45.2	73.2	Active Share <sup>3</sup> (%)	85	-
Std. Dev. of 5 Year ROE <sup>1</sup> (%)	3.6	4.7	Standard Deviation <sup>2</sup> (%)	16.65	15.87
Sales Growth <sup>1,2</sup> (%)	4.4	4.6	Sharpe Ratio <sup>2</sup>	0.40	0.58
Earnings Growth <sup>1,2</sup> (%)	11.7	10.1	Tracking Error <sup>2</sup>	4.7	-
Cash Flow Growth <sup>1,2</sup> (%)	10.5	7.3	Information Ratio <sup>2</sup>	-0.53	-
Dividend Growth <sup>1,2</sup> (%)	7.9	7.2	Up/Down Capture <sup>2</sup>	95/105	-
Size and Valuation	HL	Benchmark	Price/Earnings <sup>4</sup>	18.5	17.2
Wtd. Med. Mkt. Cap. (US\$B)	95.3	65.5	Price/Cash Flow <sup>4</sup>	13.3	10.3
Wtd. Avg. Mkt. Cap. (US\$B)	138.5	93.5	Price/Book <sup>4</sup>	2.9	2.0
			Dividend Yield <sup>5</sup> (%)	2.5	2.9

"HL": Harding Loevner International Developed Markets Equity. "Benchmark": MSCI World ex US Index.

## Endnotes

(1) Weighted median. (2) Trailing five years, annualized. (3) Five-year average. (4) Weighted harmonic mean. (5) Weighted mean.

## Disclosures

Source (Turnover): Harding Loevner International Developed Markets Equity model.

Source (other characteristics): FactSet (Run Date: July 3, 2025, based on the latest available data in FactSet on this date.), Harding Loevner International Developed Markets Equity Model, based on the underlying holdings, MSCI Inc. and S&P.

Source (Sector and Region Exposure, Largest Holdings): FactSet, Harding Loevner International Developed Markets Equity Collective Investment Fund, MSCI Inc. and S&P.

Source: (Risk characteristics): International Developed Markets Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Tracking Error: the standard deviation of the difference between the strategy and index performance. Sharpe Ratio: the return over the risk free rate per unit of risk. Information Ratio: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Dividend Yield: the annual dividends per share divided by current price per share, expressed as a percent. Market Capitalization: the product of a security's price and the number of shares outstanding. Turnover: calculated by dividing the lesser of purchases or sales by average capital.

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 index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

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