

# International Developed Markets Equity Portfolio



Fact Sheet | Institutional Class | Ticker: HLIDX | June 30, 2025

## Objective

The International Developed Markets Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based 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 what we believe are 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.

## Share Class Facts

CUSIP	412295669
Inception Date	9/28/2022
Min. Investment	\$100,000
Net Expense Ratio*	0.81%
Gross Expense Ratio*	0.99%
NAV	\$14.80

*Lower investment minimums available through certain brokerage firms.*

## Portfolio Facts

Inception Date	9/28/2022
Total Portfolio Assets	\$97.8M
Sales Charge	None
Total # of Holdings	49
Turnover (5 Yr. Avg.)	-
Dividend Policy	Annual

## Contact

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## Performance (% Total Return)

as of June 30, 2025

	3 Months	1 Year	Since Inception
International Developed Markets Equity Portfolio - Institutional Class	7.48	14.91	16.88
MSCI World ex US Index	12.05	18.70	21.62
MSCI EAFE Index	11.78	17.73	22.05

Fund performance is shown net of fees. Performance for MSCI World ex US Index, the benchmark index, and MSCI EAFE Index, the supplemental index, are shown net of withholding taxes. Returns are annualized for periods greater than one year.

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).*

***Diversification does not assure a profit or protect against a loss in a declining market.***

## Portfolio Positioning (% Weight)

Sector	HLIDX	Benchmark	Region	HLIDX	Benchmark
Comm Services	0.0	4.9	Canada	5.7	11.4
Cons Discretionary	2.9	9.1	Emerging Markets	4.4	-
Cons Staples	8.2	7.5	Europe EMU	26.4	31.6
Energy	3.5	4.7	Europe ex EMU	30.2	27.2
Financials	20.8	25.4	Frontier Markets	0.0	-
Health Care	19.5	10.0	Japan	17.6	19.3
Industrials	18.1	18.1	Middle East	0.0	0.9
Info Technology	14.0	8.8	Pacific ex Japan	10.1	9.6
Materials	9.3	6.4	Other	1.9	-
Real Estate	0.0	1.7	Cash	3.7	-
Utilities	0.0	3.4			
Cash	3.7	-			

"Benchmark": MSCI World ex US Index "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

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

## 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	UK	3.6
Schneider Electric	Industrials	France	3.5
Roche	Health Care	Switzerland	3.4
Allianz	Financials	Germany	3.3
AIA Group	Financials	Hong Kong	3.2
Chugai Pharmaceutical	Health Care	Japan	3.2
ASML	Info Technology	Netherlands	3.1
Haleon	Health Care	UK	3.0
Sony	Cons Discretionary	Japan	3.0
Ten Largest Holdings			33.7

## Portfolio Characteristics

Quality and Growth	HLIDX	Benchmark	Size and Valuation	HLIDX	Benchmark
Profit Margin <sup>1</sup> (%)	12.8	10.8	Wtd. Med. Mkt. Cap. (\$B)	95.3	65.5
Return on Assets <sup>1</sup> (%)	8.4	5.0	Wtd. Avg. Mkt. Cap. (\$B)	137.9	93.5
Return on Equity <sup>1</sup> (%)	17.8	13.6	Price/Earnings <sup>3</sup>	18.5	17.2
Debt/Equity Ratio <sup>1</sup> (%)	45.2	73.2	Price/Cash Flow <sup>3</sup>	13.3	10.3
Std. Dev. of 5 Year ROE <sup>1</sup>	3.6	4.7	Price/Book <sup>3</sup>	2.9	2.0
5 Year ROE <sup>1</sup> (%)	14.4	12.6			
Sales Growth <sup>1,2</sup> (%)	4.4	4.6			
Earnings Growth <sup>1,2</sup> (%)	11.7	10.1			
Cash Flow Growth <sup>1,2</sup> (%)	10.5	7.3			

"Benchmark": MSCI World ex US Index. Earnings Growth is not a measure of the Portfolio's future performance.

## Endnotes

### Pages 1 and 2

(1) Weighted median (2) Trailing five years, annualized (3) Weighted harmonic mean. \*The Expense Ratios of the Portfolio, both Net (of any fee waivers or expense limitations) and Gross (of any fee waivers or expense limitations) are as set forth above. The Net Expense Ratio is applicable to investors. Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's shares for its other operating expenses to the extent the Gross Expense Ratio (excluding acquired fund fees and expenses, among certain other expenses), as a percentage of average daily net assets, exceeds 0.80% through February 28, 2026. Prior to such date, Harding Loevner may not terminate the arrangements without the approval of the Fund's Board of Trustees. See Prospectus for further detail.

## Disclosures

Source (Characteristics): FactSet (Run Date: July 3, 2025 based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

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. 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. 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 the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Turnover: calculated by dividing the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

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. The index is net of foreign withholding taxes on dividends. You cannot invest directly in these indexes.

**The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.**

*The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).*

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.

