

## Composite Performance (% Total Return)

Periods ended April 30, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	3.20	9.84	13.93	9.15	11.04	6.49	8.07
HL International Equity ADR (Net)	3.04	9.50	13.17	8.42	10.30	5.77	7.23
MSCI All Country World ex US Index	3.69	9.25	12.52	8.60	10.62	5.34	5.39
MSCI EAFE Index	4.69	12.02	13.13	10.63	11.91	5.96	5.27

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Equity ADR composite inception date: December 31, 1989 corresponds to that of the linked International Equity composite. MSCI All Country World ex US Index, the benchmark index, and MSCI EAFE Index, the supplemental index, are shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

## Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Health Care	16.9	8.6	
Cash	3.1	-	
Cons Staples	8.8	7.2	
Materials	7.7	6.3	
Info Technology	13.5	12.2	
Industrials	13.3	14.2	
Financials	23.5	24.8	
Real Estate	0.0	1.7	
Energy	2.8	4.6	
Comm Services	4.2	6.3	
Utilities	0.0	3.3	
Cons Discretionary	6.2	10.8	

Region	HL	Index	Relative Weight
Other	3.5	-	
Europe ex EMU	23.4	20.0	
Cash	3.1	-	
Pacific ex Japan	8.7	6.7	
Japan	15.6	14.0	
Europe EMU	23.7	22.3	
Frontier Markets	0.0	-	
Middle East	0.0	0.6	
Canada	3.6	7.9	
Emerging Markets	18.4	28.5	

"HL": International Equity ADR model portfolio. "Index": MSCI All Country World ex US Index.

"Frontier Markets": Includes countries with less-developed markets outside the index.

"Other": Includes companies classified in countries outside the index.

## Investment Perspectives

### Market

International markets outperformed the United States for the fourth month in a row. The MSCI ACWI ex US Index rose 3.7% while the S&P 500 declined 0.7%. US markets dropped nearly 12% intramonth following President Trump's announcement of baseline tariffs of 10% on all imported goods and additional country-specific reciprocal tariffs of up to 49%. Rates on Chinese goods eventually reached 145%. The administration has since moderated its position, postponing the reciprocal tariffs for 90 days (except in the case of China). By sector, safe havens such as Consumer Staples and Utilities rose more than 8%, while Energy fell more than 5%. Japan climbed more than 5% while Emerging Markets was up 1%, weighed down by China's 4% decline. Mexico, subject to some tariff exceptions for certain goods compliant with the US-Mexico-Canada Agreement, rose 13%.

### Portfolio

The portfolio continued to outperform in Health Care. Shares of Japan's **Chugai Pharmaceutical** rose after its partner Lilly announced positive Phase 3 clinical trial results for Orforglipron, its oral GLP-1 candidate for diabetes, with data at the upper end of efficacy for weight loss with better-than-expected tolerability. The results raise the drug's chances of becoming a leader in the potentially large oral GLP-1 drug market. Chugai also reported strong first quarter earnings with operating profit well ahead of expectations, with sales of Hemlibra, its biggest selling drug, showing exceptional growth in international markets.

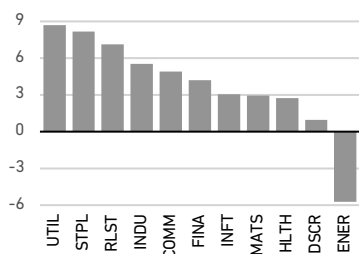
## Ten Largest Holdings

Company	Market	Sector
Allianz	Germany	Financials
DBS Group	Singapore	Financials
Chugai Pharmaceutical	Japan	Health Care
SAP	Germany	Info Technology
HDFC Bank	India	Financials
TSMC	Taiwan	Info Technology
Sony	Japan	Cons Discretionary
Haleon	UK	Health Care
Manulife	Canada	Financials
Shell	UK	Energy

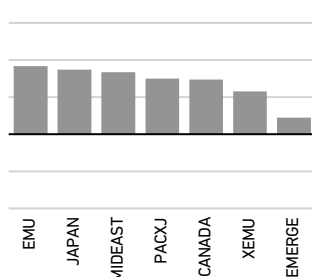
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Apr.

Total Return by Sector (%)

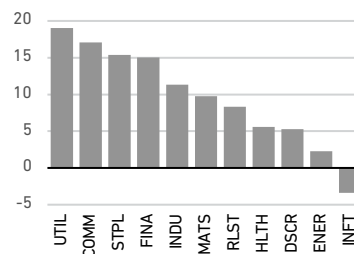


Total Return by Region (%)

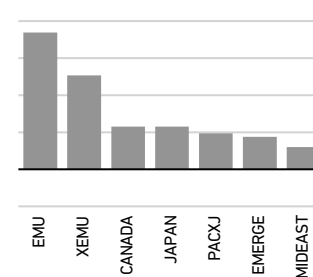


## Benchmark Performance | YTD

Total Return by Sector (%)

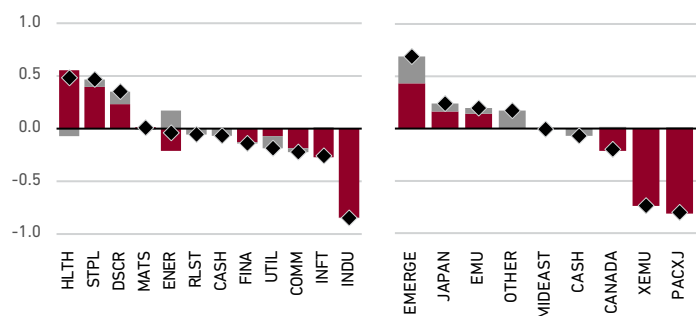


Total Return by Region (%)



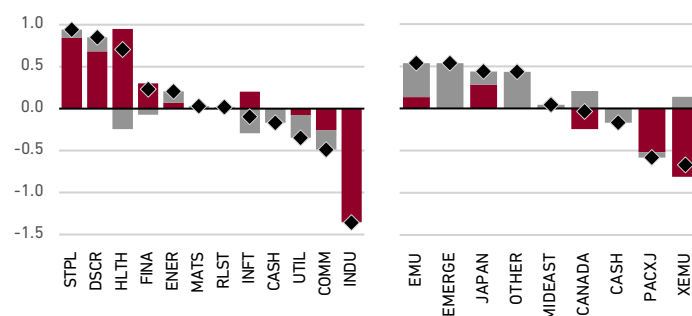
## Performance Attribution | Apr.

Effect (%)	Selection	Allocation	Total
Sector	-0.5	0.0	-0.5
Region	-1.0	0.5	-0.5



## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	1.4	-0.9	0.5
Region	-1.2	1.7	0.5



"OTHER": Includes companies classified in countries outside the index.

- In Industrials, Hong Kong-based **Techtronic Industries'** shares declined following the announcement of the Trump administration's tariffs; the proposed rates on Vietnam and China, two countries that account for nearly 80% of Techtronic's manufacturing footprint, were especially high.
- In Consumer Discretionary, shares of e-commerce retailer **MercadoLibre** rose. The company reported sales and profits ahead of expectations in the recent quarter, with less margin pressure from its expansion into credit cards than expected.
- UK-based oil and gas producer **Shell** detracted as oil prices declined sharply due to worsening OPEC+ supply dynamics and fears of a slowdown in global economic activity due to US tariff policy.

- In Japan, Chugai and **Sony** were strong contributors. Sony reported strong results, boosted by growth in its gaming and music divisions, and increased guidance for revenue and margins.
- In Information Technology (IT), Japanese precision tool manufacturer **Disco Corp** fell due to uncertainty surrounding US trade and tariff policies.
- The portfolio outperformed despite facing strong style headwinds as shares of the fastest-growing, highest-quality, and most-expensive companies significantly underperformed.

## Top Five Contributors/Detractors (%) | Apr. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Chugai Pharmaceutical	Japan	HLTH	0.1	0.59
L'Oréal	France	STPL	0.4	0.29
MercadoLibre	US	DSCR	-	0.27
Allianz	Germany	FINA	0.6	0.18
HDFC Bank	India	FINA	0.5	0.17

### Detractors

Shell	UK	ENER	0.7	-0.41
DBS Group	Singapore	FINA	0.2	-0.36
Haier Smart Home	China	DSCR	<0.1	-0.17
Techtronic Industries	Hong Kong	INDU	0.1	-0.16
Disco Corp	Japan	INFT	0.1	-0.16

## Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Allianz	Germany	FINA	0.5	0.93
BBVA	Spain	FINA	0.3	0.81
Chugai Pharmaceutical	Japan	HLTH	0.1	0.60
MercadoLibre	US	DSCR	-	0.44
FEMSA	Mexico	STPL	0.1	0.38

### Detractors

Disco Corp	Japan	INFT	0.1	-1.12
Haier Smart Home	China	DSCR	<0.1	-0.39
Schneider Electric	France	INDU	0.5	-0.37
TSMC	Taiwan	INFT	2.8	-0.34
Techtronic Industries	Hong Kong	INDU	0.1	-0.30

## Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner International Equity ADR composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Equity ADR model, FactSet, MSCI Inc.

## Disclosures

**Past performance does not guarantee future results. Invested capital is at risk of loss.** The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI All Country World ex US Index (Gross). From 1999 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the composite. Harding Loevner presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the composite. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2024. 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 Equity ADR composite has had a performance examination for the periods January 1, 1990 through December 31, 2024. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the International Equity ADR composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which 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.

The MSCI All Country World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The index consists of 46 developed and emerging 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.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/region portfolio positioning are supplemental information only and complement a fully compliant International Equity ADR composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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