

## Composite Performance (% Total Return)

Periods ended January 31, 2025	1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	3.76	10.13	2.45	6.80	6.80	7.96
HL International Equity ADR (Net)	3.60	9.39	1.77	6.09	6.08	7.12
MSCI All Country World ex US Index	4.05	11.48	3.98	6.01	5.73	5.28
MSCI EAFE Index	5.26	9.20	5.65	6.76	6.19	5.12

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 ADR 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	Under / Over
Health Care	16.1	9.0	7.1
Cash	2.1	-	2.1
Info Technology	15.2	13.7	1.5
Materials	7.8	6.3	1.5
Cons Staples	8.1	6.7	1.4
Industrials	14.1	13.9	0.2
Financials	22.8	23.9	-1.1
Utilities	1.3	2.9	-1.6
Real Estate	0.0	1.7	-1.7
Energy	3.0	4.9	-1.9
Comm Services	3.0	5.9	-2.9
Cons Discretionary	6.5	11.1	-4.6

Geography	HL	Index	Under / Over
Europe EMU	24.9	21.3	3.6
Europe ex EMU	23.6	20.0	3.6
Other	3.3	-	3.3
Cash	2.1	-	2.1
Pacific ex Japan	8.5	7.0	1.5
Japan	14.3	14.1	0.2
Frontier Markets	0.0	-	0.0
Middle East	0.0	0.6	-0.6
Canada	3.8	8.0	-4.2
Emerging Markets	19.5	29.0	-9.5

"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

The MSCI ACWI ex US Index rose 4.0%, besting the S&P 500's 2.7% return. All regions and sectors rose. Europe in and out of the eurozone gained 7.7% and 6.0%, respectively, while Japan rose the least, up 1.6%. All sectors advanced, with Information Technology gaining 5.2% despite a pullback in AI-related stocks following the release of a competitive low-cost AI model by a Chinese company. Financials also gained 5.0% and Utilities rose the least, returning 0.6%.

### Portfolio

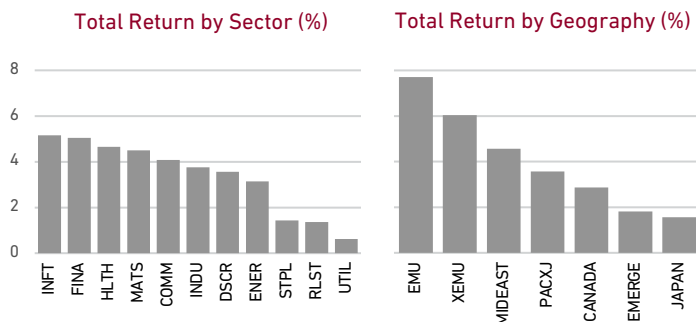
US-traded ADRs of **TSMC** tumbled 13% and shares of **Schneider Electric** fell 17% after Chinese AI startup DeepSeek launched R1, a cost-effective reasoning model rivaling those from OpenAI and Google. The shares later recovered, with TSMC up nearly 6% in January and Schneider increasing by 2%. Although there are concerns that R1's open-source model may decrease near-term demand for computational power, TSMC and other semiconductor companies are still expected to benefit from long-term growth in AI investment. Enhanced models and reduced costs should make AI more affordable and accessible. This could lower barriers to entry for small app developers, expand AI use cases, and encourage innovations, which should increase demand for TSMC's chips. Schneider, which derives 20% of its revenue from data centers, remains set to benefit from electrical upgrades needed for increased AI investment, the pace of which has not risen with GPUs. Its business is also well diversified. As the global leader in low- and medium-voltage electrical equipment, its products are used in panels, circuits and electrical equipment found in factories, utilities, hospitals, and other building types.

## Ten Largest Holdings

Company	Market	Sector
DBS Group	Singapore	Financials
TSMC	Taiwan	Info Technology
Allianz	Germany	Financials
SAP	Germany	Info Technology
HDFC Bank	India	Financials
Royal Dutch Shell	UK	Energy
Infineon Technologies	Germany	Info Technology
Manulife	Canada	Financials
Dassault Systèmes	France	Info Technology
Chugai Pharmaceutical	Japan	Health Care

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.

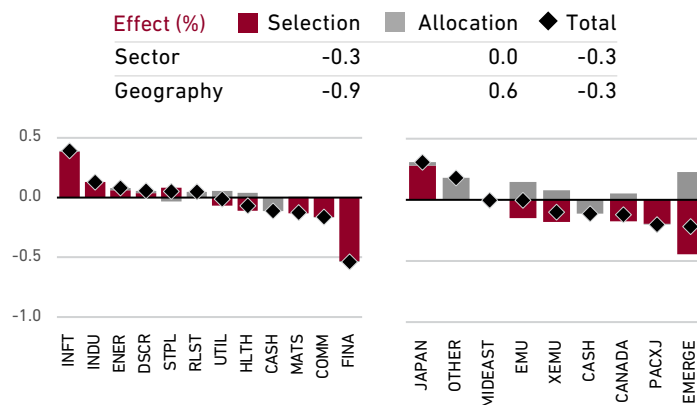
## Benchmark Performance | January



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

- In Financials, shares of India's **HDFC Bank** declined as the country's banking system liquidity reached a 15-year low, which may lead to heightened deposit competition in the industry.
- In Information Technology, French 3D-design software designer **Dassault Systèmes** benefitted as the company's 3DEXPERIENCE software continues to draw new customers, including Volkswagen.
- Chinese consumer appliances manufacturer **Haier Smart Home** detracted as the Trump administration threatened to impose tariffs on Mexican and Chinese goods. Roughly 40% of Haier's US sales come from products assembled in China or Mexico.

## Performance Attribution | January



## Top Five Contributors/Detractors (%) | January

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.2	0.25
Dassault Systèmes	France	INFT	0.1	0.23
SAP	Germany	INFT	1.0	0.15
MercadoLibre	US	DSCR	-	0.14
Atlas Copco	Sweden	INDU	0.3	0.09

Detractors	Market	Sector	Index Weight	Effect
HDFC Bank	India	FINA	0.4	-0.26
Manulife	Canada	FINA	0.2	-0.20
Haier Smart Home	China	DSCR	<0.1	-0.14
Haleon	UK	HLTH	0.1	-0.14
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.13

Index weight is the average weight of the security in the index over the MTD periods. Please read the disclosures below, which are an integral part of this presentation.

### Sources

Benchmark Performance: FactSet, MSCI Inc.

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

Sector/Geographic 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 September 30, 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 September 30, 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/geographic portfolio positioning are supplemental information only and complement a fully compliant International Equity ADR composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Equity ADR strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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