



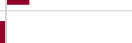




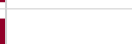














## Composite Performance (% Total Return)

Periods ended May 31, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	3.65	13.86	12.36	10.48	10.44	6.96	8.16
HL International Equity ADR (Net)	3.65	13.50	11.65	9.75	9.71	6.23	7.33
MSCI All Country World ex US Index	4.69	14.37	14.36	9.97	10.91	5.98	5.51
MSCI EAFE Index	4.72	17.31	13.92	12.02	11.98	6.49	5.39

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	15.8	8.2	
Cash	3.5	—	
Info Technology	14.2	12.7	
Materials	7.7	6.2	
Cons Staples	8.4	7.0	
Industrials	13.4	14.7	
Financials	23.6	25.0	
Energy	2.8	4.5	
Real Estate	0.0	1.7	
Comm Services	4.4	6.2	
Utilities	0.0	3.2	
Cons Discretionary	6.2	10.6	

Region	HL	Index	Relative Weight
Other	3.6	—	
Cash	3.5	—	
Europe ex EMU	23.0	19.7	
Pacific ex Japan	9.1	6.8	
Europe EMU	23.6	22.5	
Japan	14.9	13.9	
Frontier Markets	0.0	—	
Middle East	0.0	0.6	
Canada	3.6	8.0	
Emerging Markets	18.7	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

The MSCI ACWI ex US Index rose 4.7% in May, trailing the S&P 500's 6.3% gain. By sector, Health Care lagged with a 0.4% return, weighed down by concerns over US regulatory pressure on drug pricing and revenue growth. Information Technology advanced the most, up 8.7%, as semiconductor firms reported signs of recovery in industrial and automotive demand. Strength in semiconductors helped propel Taiwan, home to **TSMC**, to a 12.5% return. However, Emerging Markets rose 4.3%, as Taiwan's strength was mitigated by India, which rose only 1.2% and China, which rose 2.7% due to persistent trade frictions with the US. Regionally, Canada, the European Monetary Union, and Pacific ex Japan all delivered returns above 5%, with Europe benefiting from a temporary de-escalation in transatlantic tariff tensions.

### Portfolio

The portfolio underperformed in Health Care. After a rally last month following positive clinical trial results for its oral GLP-1 diabetes drug candidate, shares of Japan's **Chugai Pharmaceutical** fell alongside other Asian pharmaceutical companies as the Trump administration announced plans to cut prescription drug prices, bringing them in line with prices paid by other countries. Several health care equipment and services holdings also detracted. **Sysmex**, the global leader in hematology equipment and reagents, declined after the company issued soft guidance for the upcoming year, citing yen appreciation, cautious forecasts in hemostasis and immunochemistry, and a delay in US approval for some of the company's hemostasis analyzers. And in its second-quarter earnings result, medical device manufacturer **Coloplast** reported weakness in its ostomy segment due to consumer downtrading in China.

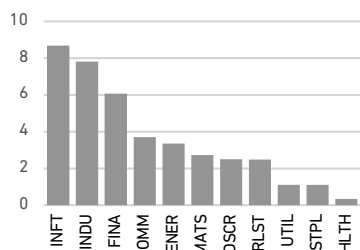
## Ten Largest Holdings

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

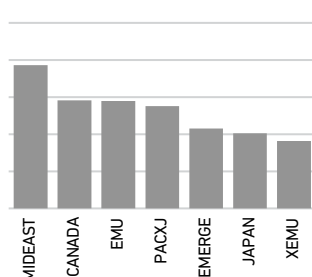
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | May

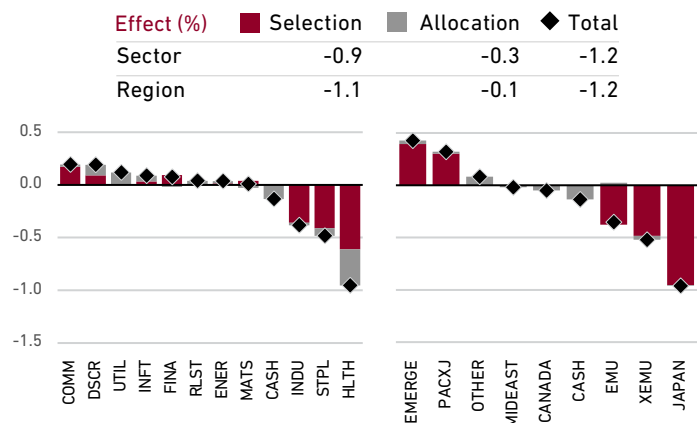
Total Return by Sector (%)



Total Return by Region (%)



## Performance Attribution | May



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

- In Japan, consumer products manufacturer **Unicharm** reported a decline in year-over-year sales and operating profit for the first quarter, particularly in China.
- Within Financials, shares of Dutch payments-processing company **Adyen** rose due to resilient payment processing volumes, despite an anticipated slowdown in consumer activity.
- In Europe ex EMU, Swiss eye care manufacturer **Alcon** reported lower-than-expected earnings growth for the first quarter and reduced its earnings-per-share and operating margin guidance for 2025.

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

Contributors	Market	Sector	Index Weight	Effect
Disco Corp	Japan	INFT	0.1	0.20
Haleon	UK	HLTH	0.2	0.20
Adyen	Netherlands	FINA	0.1	0.19
AIA Group	Hong Kong	FINA	0.3	0.17
DBS Group	Singapore	FINA	0.2	0.14

### Detractors

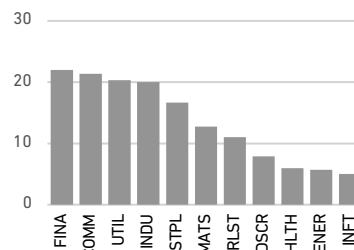
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.42
Alcon	Switzerland	HLTH	0.2	-0.34
Unicharm	Japan	STPL	<0.1	-0.34
Sysmex	Japan	HLTH	<0.1	-0.28
Allianz	Germany	FINA	0.5	-0.25

\*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

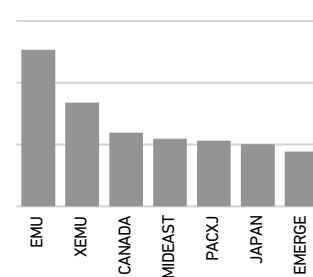
Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | YTD

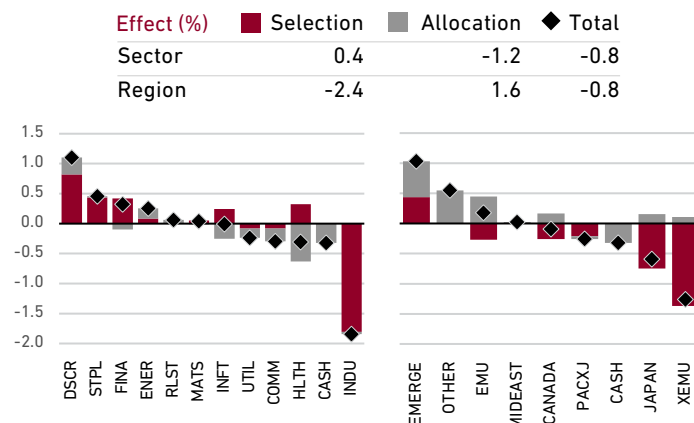
Total Return by Sector (%)



Total Return by Region (%)



## Performance Attribution | YTD



- In Industrials, shares of Hong Kong-based power tool manufacturer **Techtronic Industries** declined, pressured by tariff concerns and slowing growth in the US, its core market for its Milwaukee-branded tools. France's **Schneider Electric**, an electrification equipment and services company, reported slower-than-expected first quarter sales growth, with softness in its residential and European data center businesses.
- In Consumer Discretionary, **Sony's** shares rallied on strong guidance for fiscal year 2025 operating profit growth. Latin American e-commerce business **MercadoLibre** reported that gains in active users, merchandise volume, and payments helped sales grow nearly 40%.
- The portfolio faced strong style headwinds as shares of the fastest-growing, highest-quality, and most-expensive companies significantly underperformed.

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

Contributors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.3	0.91
Allianz	Germany	FINA	0.5	0.70
MercadoLibre	US	DSCR	–	0.58
Novo Nordisk*	Denmark	HLTH	0.9	0.36
Infineon Technologies	Germany	INFT	0.2	0.32

### Detractors

Disco Corp	Japan	INFT	0.1	-0.94
Sysmex	Japan	HLTH	<0.1	-0.50
Haier Smart Home	China	DSCR	<0.1	-0.45
Sonova	Switzerland	HLTH	0.1	-0.29
Coloplast	Denmark	HLTH	<0.1	-0.28

## 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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