























## Composite Performance (% Total Return)

Periods ended November 30, 2023	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity (Gross)	10.22	9.99	8.27	1.05	7.13	6.08	8.00
HL International Equity (Net)	10.17	9.35	7.58	0.41	6.45	5.41	7.21
MSCI All Country World ex US Index	9.02	10.62	9.84	2.17	5.56	3.90	5.01
MSCI EAFE Index	9.30	12.84	12.96	4.32	6.51	4.39	4.85

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Equity composite inception date: December 31, 1989. 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
Cons Staples	13.7	8.2	
Health Care	13.6	9.3	
Cash	3.2	—	
Info Technology	14.9	12.2	
Materials	9.1	7.8	
Industrials	13.6	13.2	
Financials	21.0	21.1	
Real Estate	0.0	2.0	
Utilities	0.7	3.2	
Comm Services	2.5	5.5	
Energy	2.2	5.8	
Cons Discretionary	5.5	11.7	

Geography	HL	Index	Under / Over
Europe ex EMU	24.0	20.4	
Cash	3.2	—	
Other	1.7	—	
Japan	15.0	14.6	
Europe EMU	21.8	21.8	
Frontier Markets	0.0	—	
Middle East	0.0	0.4	
Pacific ex Japan	6.6	7.0	
Canada	5.3	7.6	
Emerging Markets	22.4	28.2	

"HL": International Equity 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

Stocks rebounded sharply this month as inflation data improved, central banks paused rate hikes, and relations between the United States and China appeared less frosty following a meeting between Presidents Biden and Xi. All sectors and regions rose. Information Technology was the strongest, reflecting changing sentiment for long duration growth stocks. Industrials, whose share prices may reflect the health of global consumer and business sentiment, also rose. By region, stocks fared better inside the eurozone amid signs of falling inflation and increased manufacturing activity. Emerging Markets rose, but not as much as Developed Markets, buoyed by strong returns in Taiwan, South Korea, and Brazil. Chinese returns lagged, despite better retail sales and industrial production data.

### Portfolio

Shares of Dutch payment processing firm **Adyen** recovered sharply. Last quarter, they fell after reported margin pressure from recent staffing expansions and lower revenue growth due to competitive pricing pressures in the US. At its November 8 investor day, the company reiterated its long-term strategy and wowed investors with its forward-looking guidance, sending shares 38% higher in a single trading session. The company projected that Adyen would see net revenue growth in the mid-to-high 20% range through 2026 and a gradual expansion of EBITDA margins beginning in 2024, anticipated to exceed 50% by 2026. Although this is below targets set last year, it is well above the level to which consensus estimates had fallen, and consistent with our belief that Adyen's technological edge and superior digital payments platform will enable it to take share from competitors in a fast-growing industry.

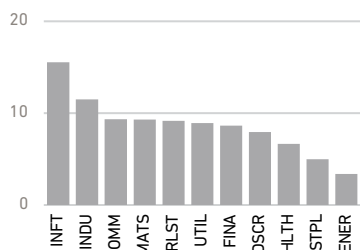
## Ten Largest Holdings

Company	Market	Sector
Samsung Electronics	South Korea	Info Technology
Chugai Pharmaceutical	Japan	Health Care
Infineon Technologies	Germany	Info Technology
FEMSA	Mexico	Cons Staples
DBS Group	Singapore	Financials
Allianz	Germany	Financials
L'Oréal	France	Cons Staples
Manulife	Canada	Financials
SE Banken	Sweden	Financials
TSMC	Taiwan	Info Technology

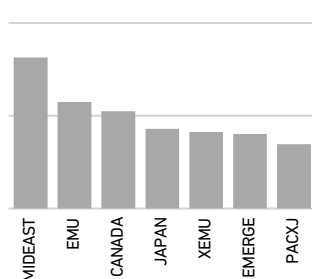
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Nov.

Total Return by Sector (%)

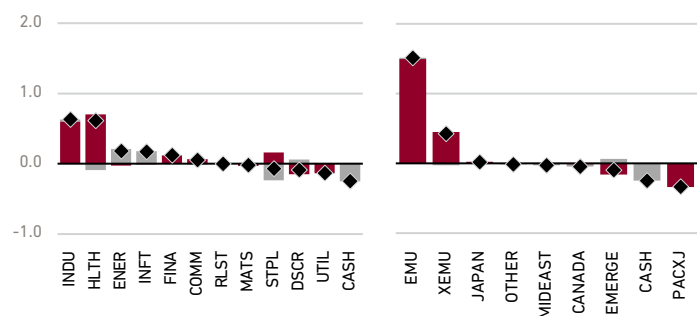


Total Return by Geography (%)



## Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	1.3	-0.1	1.2
Geography	1.5	-0.3	1.2



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

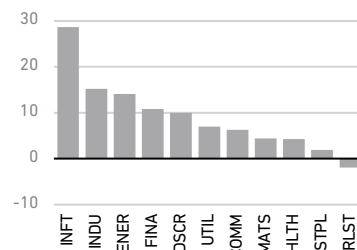
- In Industrials, shares of **Schneider Electric** rose after the company issued guidance through 2027 for 7%-10% organic revenue growth with 50 basis points of margin expansion expected per year, compared to a 3% compound annual revenue growth rate for 2011-2019.
- We underperformed in Utilities. Shares of Chinese gas distributor **ENN Energy** fell due to continued weakness in industrial demand, which has weighed on earnings this year.
- By region, we outperformed most in the eurozone. German semiconductor manufacturer **Infineon Technologies** rose on the hope for better power management chip sales after the resolution of the US auto workers' strike. We lagged the most in Pacific ex Japan. Shares of Singapore-based **DBS Group** underperformed after management suggested China could be slowing and net interest margins had peaked.

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

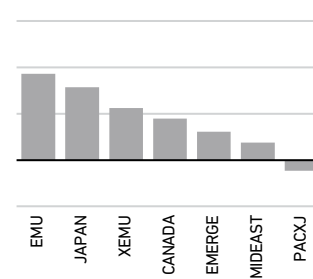
Contributors	Market	Sector	Index Weight	Effect
Infineon Technologies	Germany	INFT	0.2	0.62
Adyen	Netherlands	FINA	0.1	0.48
Chugai Pharmaceutical	Japan	HLTH	0.1	0.34
Schneider Electric	France	INDU	0.4	0.27
BBVA	Spain	FINA	0.2	0.18
<b>Detractors</b>				
DBS Group	Singapore	FINA	0.2	-0.24
LONGi	China	INFT	<0.1	-0.20
Unicharm	Japan	STPL	0.1	-0.18
Shiseido	Japan	STPL	0.1	-0.17
AIA Group	Hong Kong	FINA	0.4	-0.14

## Benchmark Performance | YTD

Total Return by Sector (%)

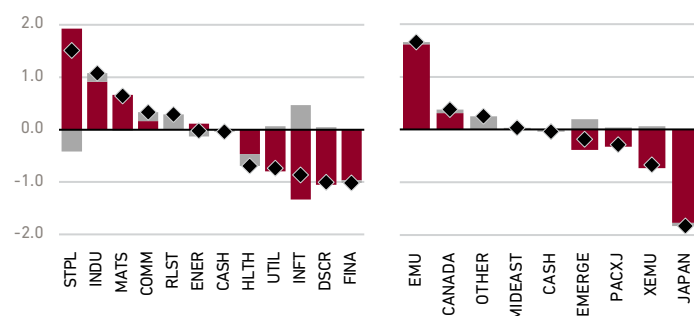


Total Return by Geography (%)



## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-0.8	0.3	-0.5
Geography	-1.3	0.8	-0.5



- Financials have been our biggest detractor this year. In addition to weakness in Adyen, we were hurt by our holding in **AIA Group**, which has lagged this year due to weak insurance product sales to consumers in mainland China.
- In Japan, shares of beauty company **Shiseido** declined as competition intensified while shares of pharma manufacturer **Shionogi** fell on concerns that revenue guidance was too ambitious.
- In Consumer Staples, shares of Mexican bottler and convenience store operator **FEMSA** rose due to improved margins and a strategic refocus on its strongest businesses.

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

Contributors	Market	Sector	Index Weight	Effect
FEMSA	Mexico	STPL	0.1	1.01
BBVA	Spain	FINA	0.2	0.76
Chugai Pharmaceutical	Japan	HLTH	0.1	0.72
Schneider Electric	France	INDU	0.4	0.52
L'Oréal	France	STPL	0.4	0.50
<b>Detractors</b>				
LONGi	China	INFT	<0.1	-1.34
ENN Energy	China	UTIL	<0.1	-0.84
AIA Group	Hong Kong	FINA	0.5	-0.68
Shiseido	Japan	STPL	0.1	-0.62
Lonza	Switzerland	HLTH	0.2	-0.45

## Sources

Benchmark Performance: FactSet, MSCI Inc.

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

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner International Equity 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). 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 June 30, 2023. 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 composite has had a performance examination for the periods January 1, 1990 through June 30, 2023. 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 composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmmnet.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 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 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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