



International Equity Review | Year End 2024

Composite Performance Summary

As of December 31, 2024

Performance (% Total Return)

HL International Equity	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since 12/31/89 ^{1,2}
HL International Equity (Gross)	-8.55	2.44	-1.45	4.94	6.79	7.98
HL International Equity (Net)	-8.70	1.80	-2.07	4.28	6.11	7.20
MSCI All Country World ex US Index ^{3,4}	-7.50	6.09	1.35	4.60	5.30	5.17

HL International Equity ADR						Since 12/31/89 ^{1,2}
HL International Equity ADR (Gross)	-7.93	3.53	-0.64	5.51	6.52	7.86
HL International Equity ADR (Net)	-8.08	2.84	-1.31	4.80	5.80	7.03
MSCI All Country World ex US Index ^{3,4}	-7.50	6.09	1.35	4.60	5.30	5.17

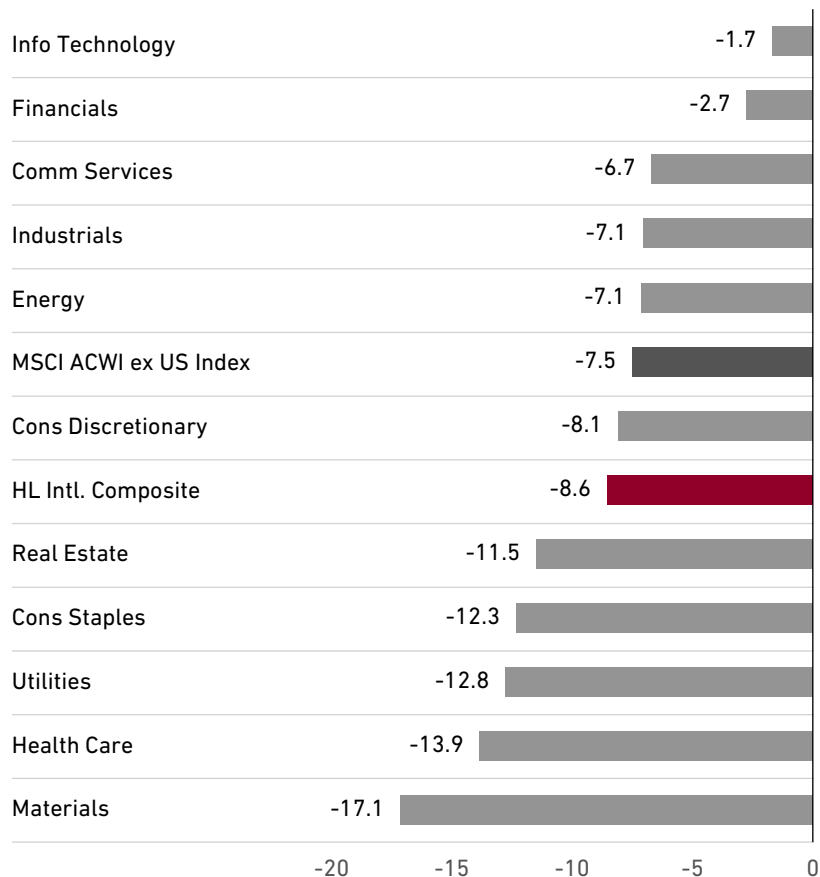
HL International Developed Markets Equity						Since 2/28/10 ^{1,2}
HL International Developed Markets Equity (Gross)	-8.35	2.62	-0.66	6.46	8.07	8.54
HL International Developed Markets Equity (Net)	-8.45	2.12	-1.16	5.94	7.51	7.95
MSCI World ex US Index ^{3,4}	-7.36	5.26	2.46	5.64	5.80	6.18
MSCI EAFE Index ^{4,5}	-8.06	4.35	2.16	5.23	5.70	6.17

¹Annualized returns. ²Inception dates: International Equity composite: December 31, 1989; International Equity ADR composite: December 31, 1989 corresponds to that of the linked International Equity composite; International Developed Markets Equity composite: February 28, 2010. ³The benchmark index. ⁴Gross of withholding taxes. ⁵The supplemental index. The performance returns shown are preliminary. As of December 31, 2022, the EAFE Equity composite was renamed the International Developed Markets Equity composite and the benchmark was changed from the MSCI EAFE Index to the MSCI World ex US Index for all periods. For comparison purposes, the International Equity and International Equity ADR composite returns are measured against the MSCI All Country World ex US Total Return Index (Gross) and the International Developed Markets Equity composite returns are measured against the MSCI World ex US Total Return Index (Gross). For the International Equity ADR composite, 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. For complete information on the construction and historical record of the International Equity composite, the International Equity ADR composite, or the International Developed Markets Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.com. 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. Please read the Performance Disclosures in the Appendix which are an integral part of this presentation.

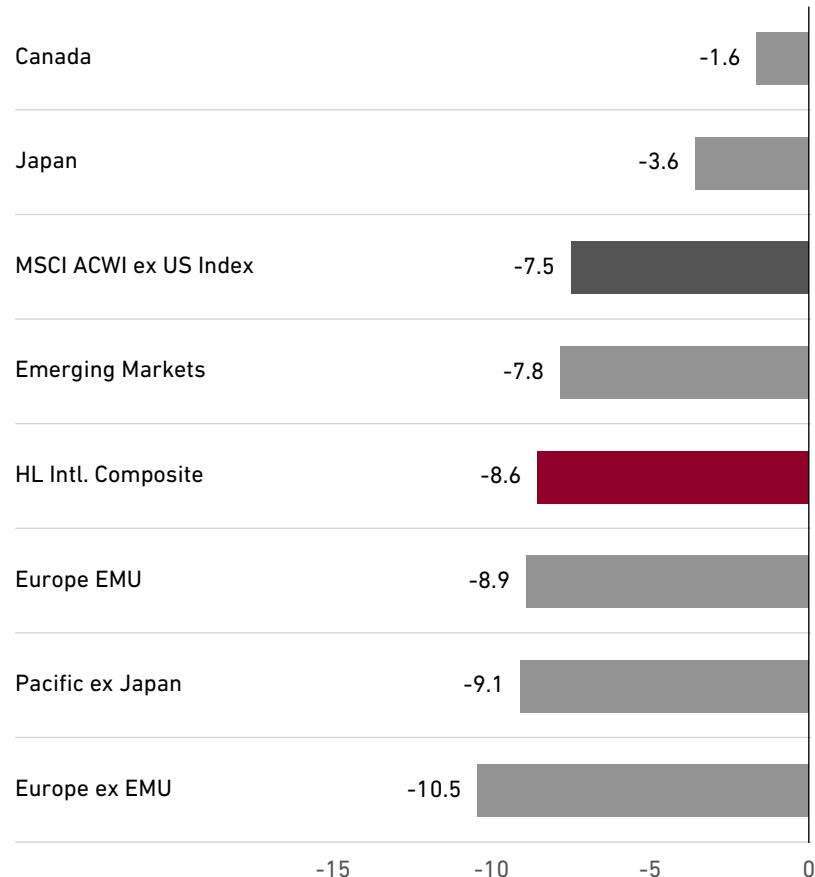
Benchmark Performance

Fourth Quarter 2024

Sector Total Return (%)



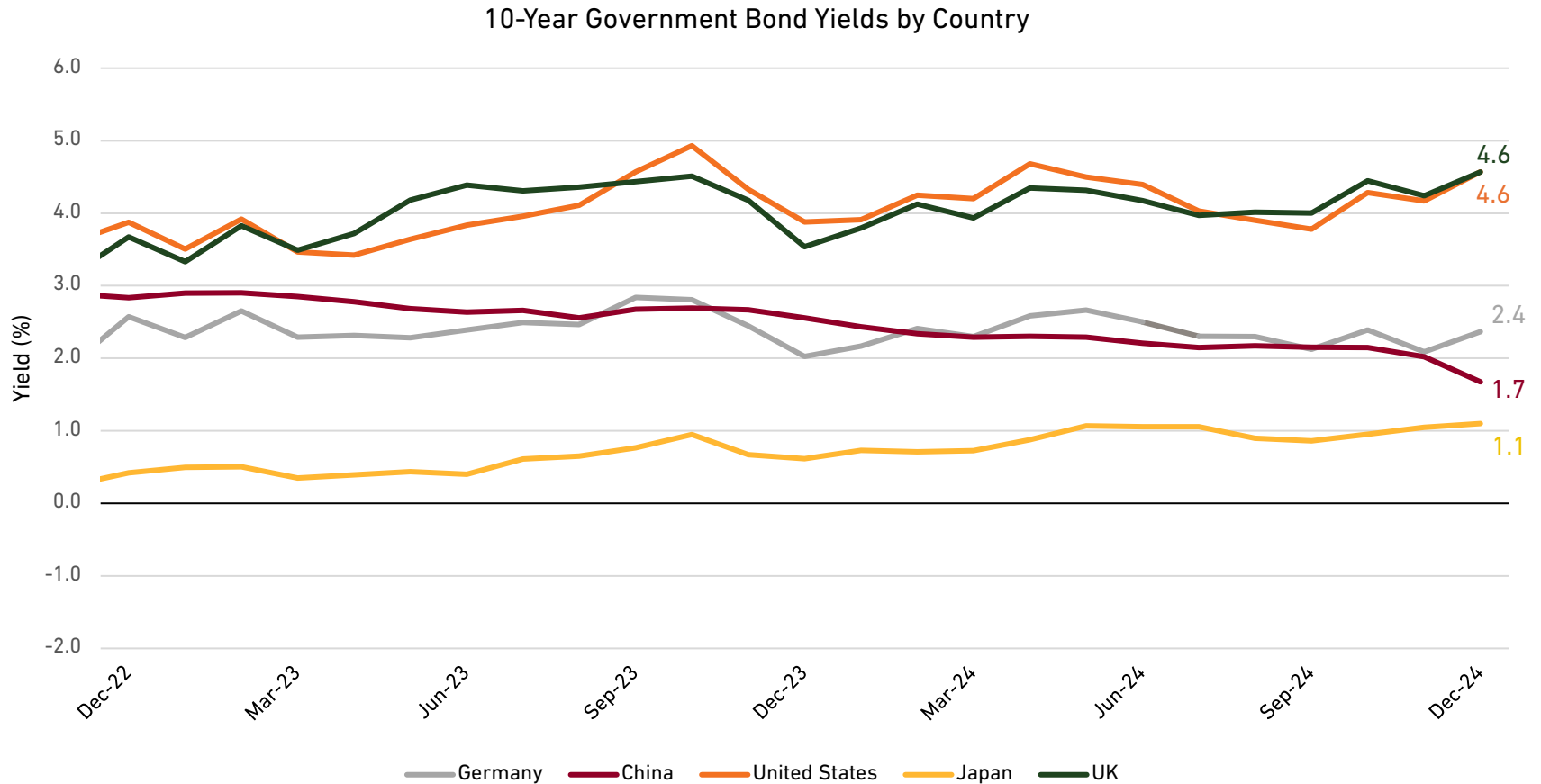
Geographic Total Return (%)



The right "Geographic Total Return" chart excludes the Middle East region. As of December 31, 2024, the Middle East region held a 0.6% weight in the benchmark and a 0% weight in the Harding Loevner International Equity model. The region averaged a 14.3% return in the benchmark for the fourth quarter 2024. Source: FactSet, MSCI Inc. Data as of December 31, 2024. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

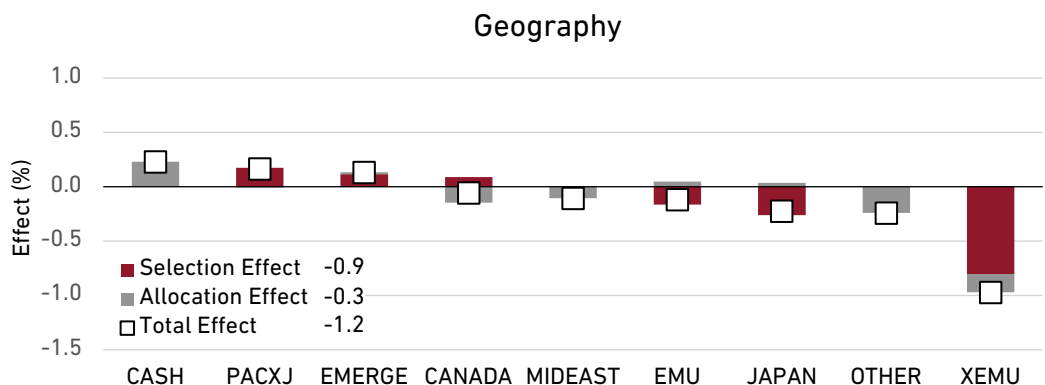
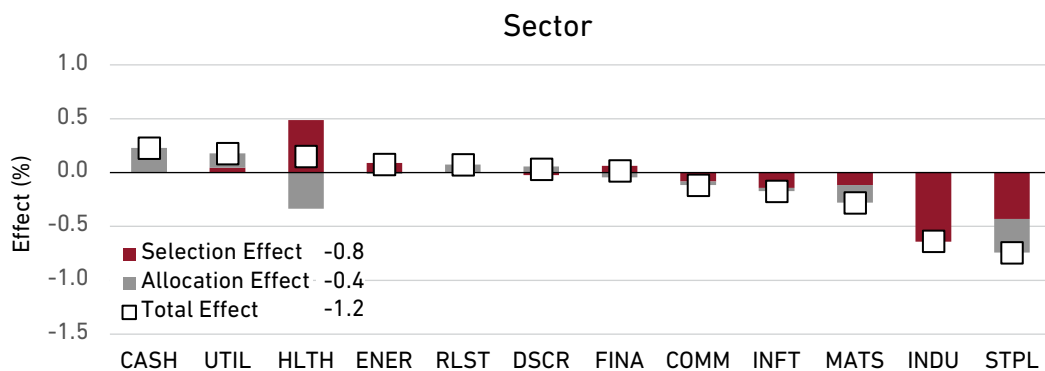
Bond Market Expectations Have Been Dashed

No sign of lower interest rates despite central bank cuts



Performance Attribution: Composite vs. Benchmark

Fourth Quarter 2024



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Index	Effect %
DBS Group	3.6	0.2	0.51
TSMC	4.0	3.0	0.35
Sony	2.5	0.5	0.34
Manulife	3.0	0.2	0.30
HDFC Bank	3.2	0.4	0.26

Top 5 Detractors

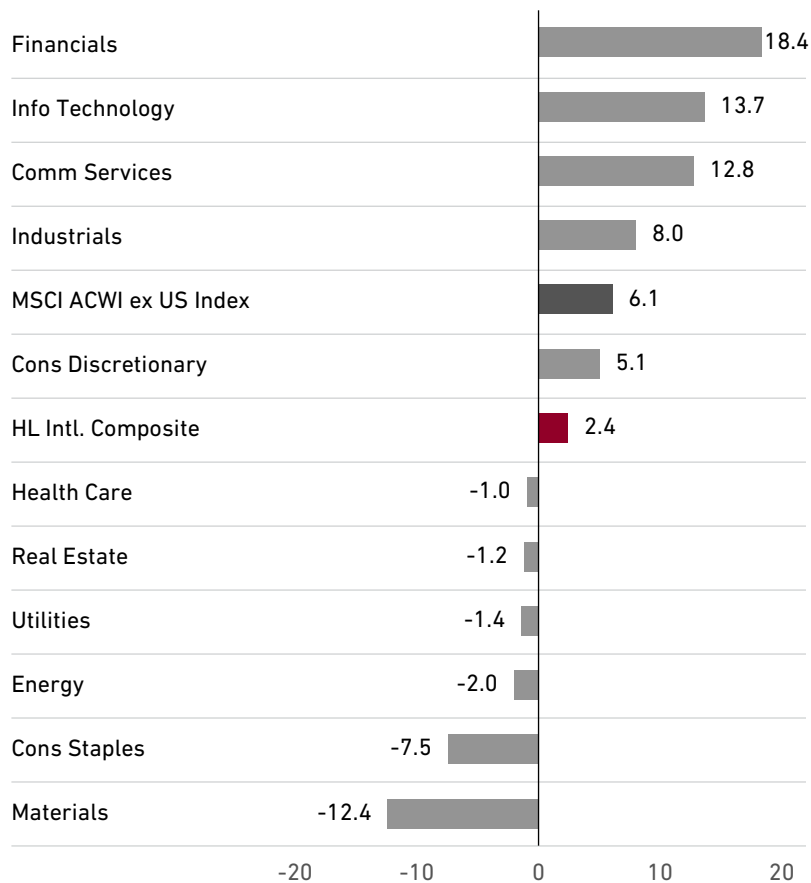
from Relative Returns	Avg. Wt. % HL	Index	Effect %
Samsung Electronics	2.5	0.8	-0.27
Unicharm	0.9	<0.1	-0.26
L'Oréal	1.9	0.3	-0.25
Atlas Copco	1.8	0.3	-0.23
Symrise	1.3	0.1	-0.22

"HL": International Equity composite. "Index": MSCI All Country World ex US Index. "OTHER": Includes companies classified in countries outside the index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. 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. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

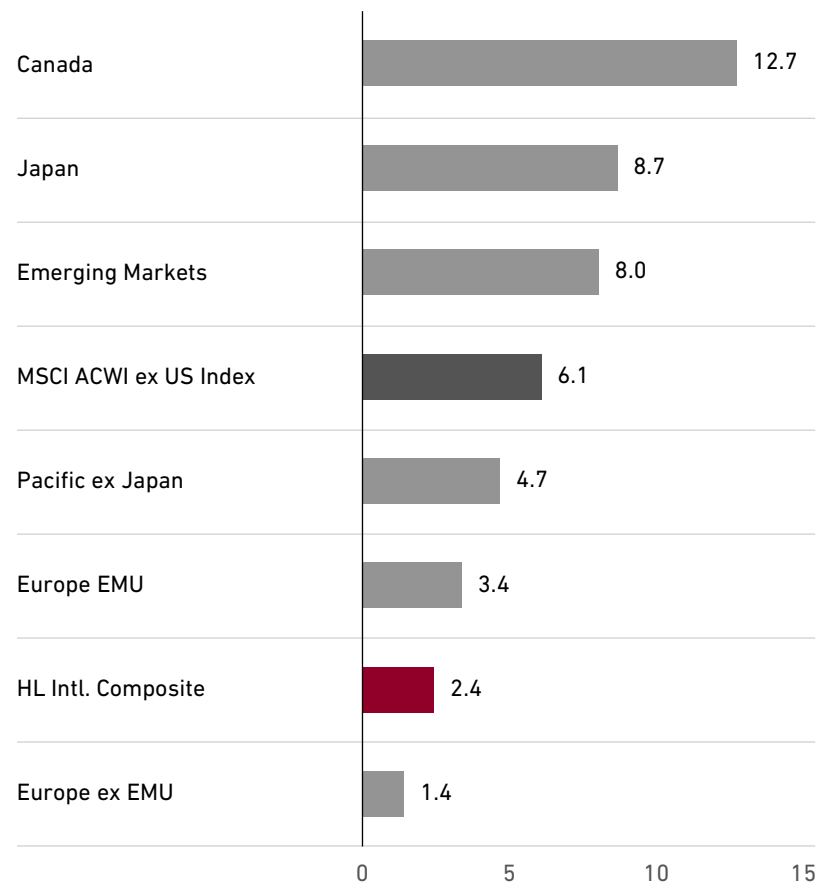
Benchmark Performance

Trailing 12 Months as of December 31, 2024

Sector Total Return (%)



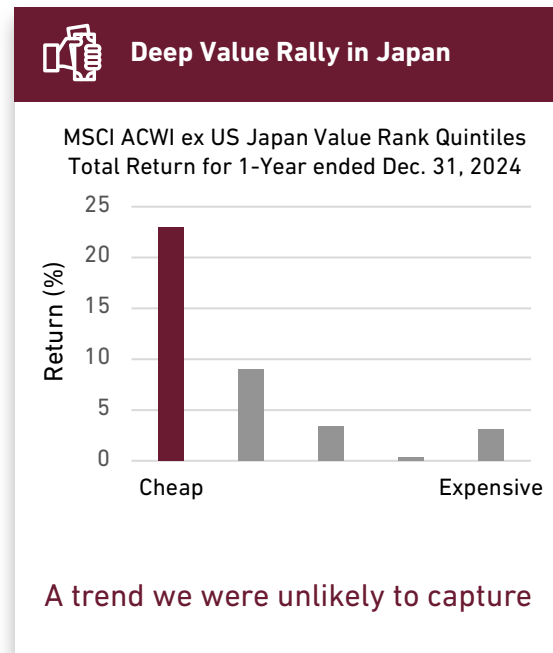
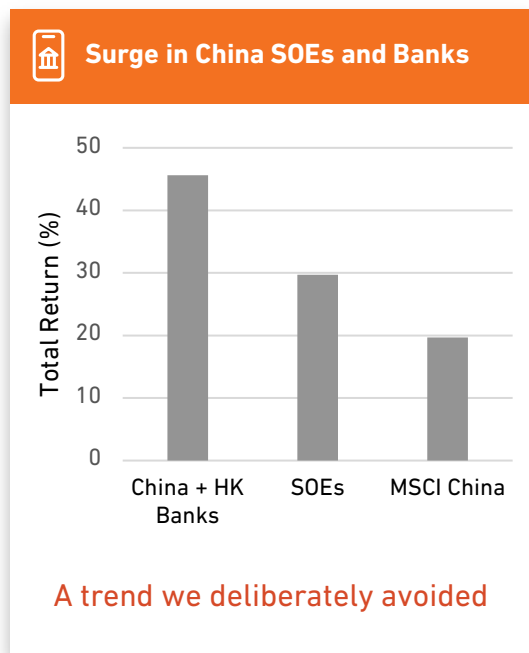
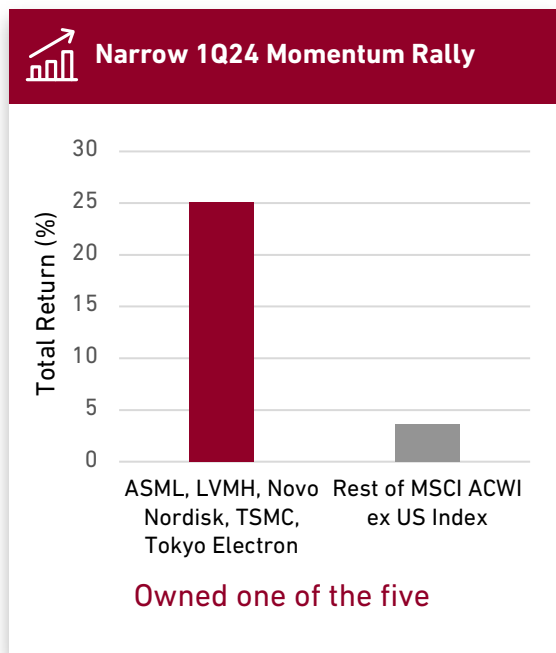
Geographic Total Return (%)



The right "Geographic Total Return" chart excludes the Middle East region. As of December 31, 2024, the Middle East region held a 0.6% weight in the benchmark and a 0% weight in the Harding Loevner International Equity model. The region averaged a 38.8% return in the benchmark for trailing 12 months as of December 31, 2024. Source: FactSet, MSCI Inc. Data as of December 31, 2024. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

2024 Performance: Three Key Pain Points

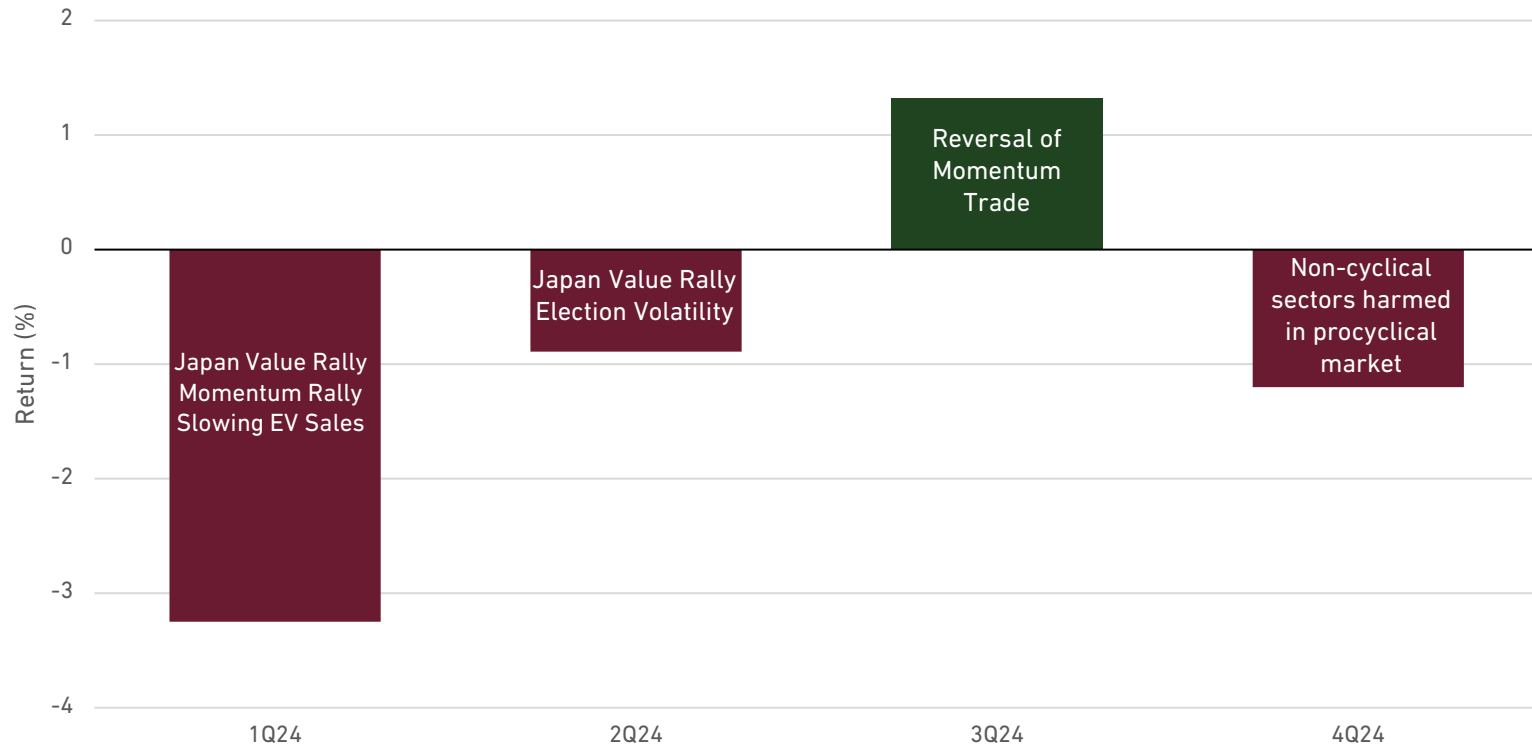
Substantial challenges during the year



Source: FactSet, MSCI Inc. Data as of December 31, 2024. (Left chart) the left-most bar reflects the total return of five securities (ASML, LVMH, Novo Nordisk, TSMC and Tokyo Electron) and the MSCI ACWI ex US Index return excluding those five securities, for the quarter ending March 31, 2024. (Center chart) reflects the total return of China + Hong Kong Banks, state owned enterprises (SOEs), and MSCI China for the full year ending December 31, 2024. (Right chart) reflects the total returns of Japan within the MSCI ACWI ex US Index divided by quintiles of expensiveness, as measured by Harding Loevner's proprietary value rank quintiles for the full year ending December 31, 2024. Please read the disclosures, which are an integral part of this presentation.

2024 Performance by Quarter

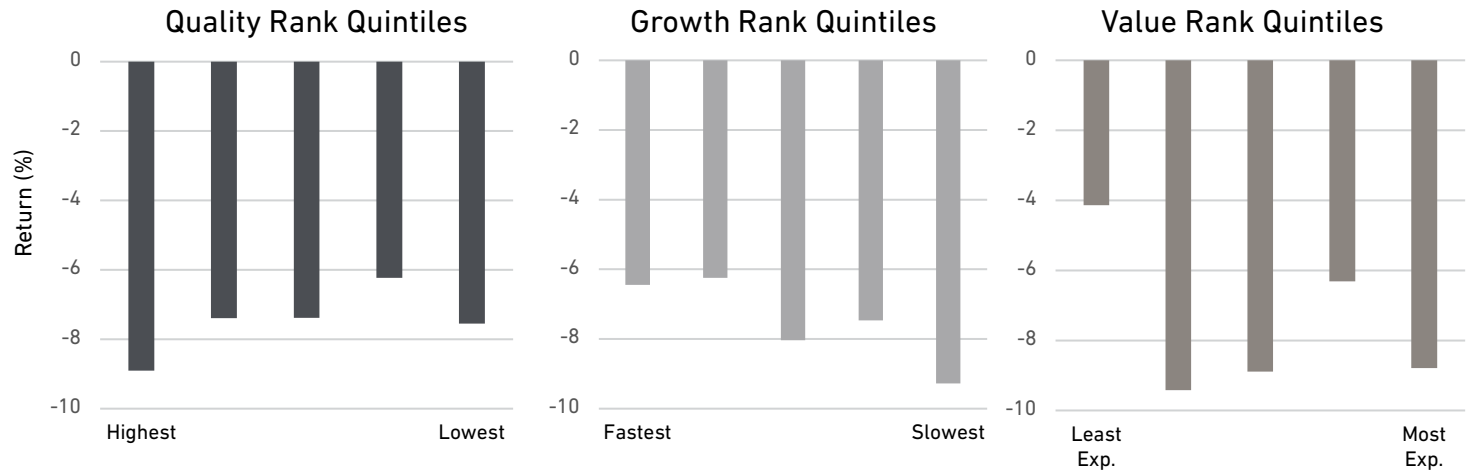
HL International vs. MSCI ACWI ex US Index Relative Returns by Quarter



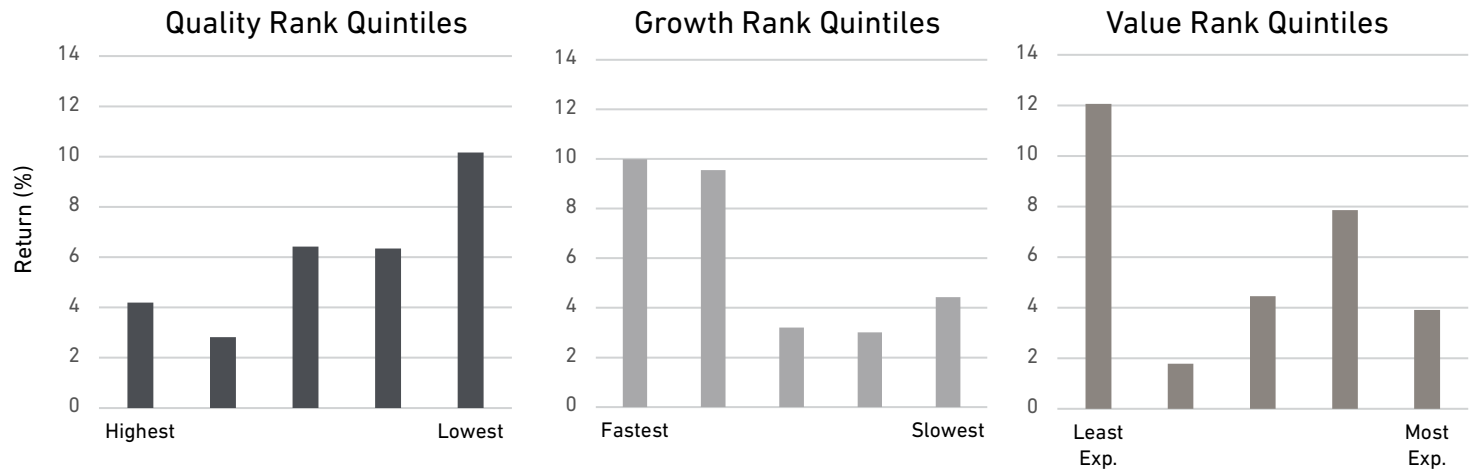
Source: Harding Loevner International Equity composite net of fees. Data as of December 31, 2024. Chart shows relative returns versus the MSCI ACWI ex US Index for each quarter during calendar year 2024. Performance data quoted represents past performance; past performance does not guarantee future results.

MSCI ACWI ex US Index Total Returns by Quality, Growth, and Value Rank

4Q24
Expensiveness underperformed

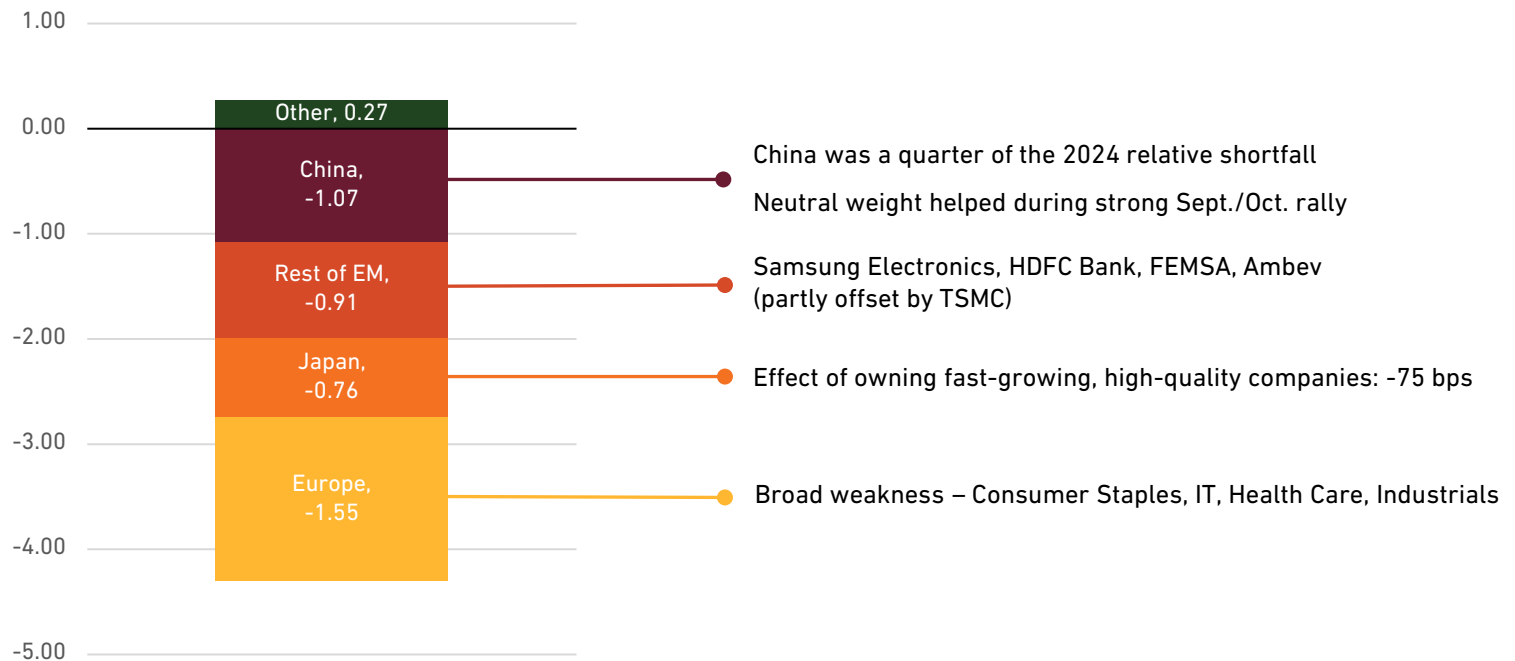


Trailing 12 Months
Odd style patterns, low-quality, faster-growth, and cheapness outperformed



2024 – Key Contributors to Selection Effect

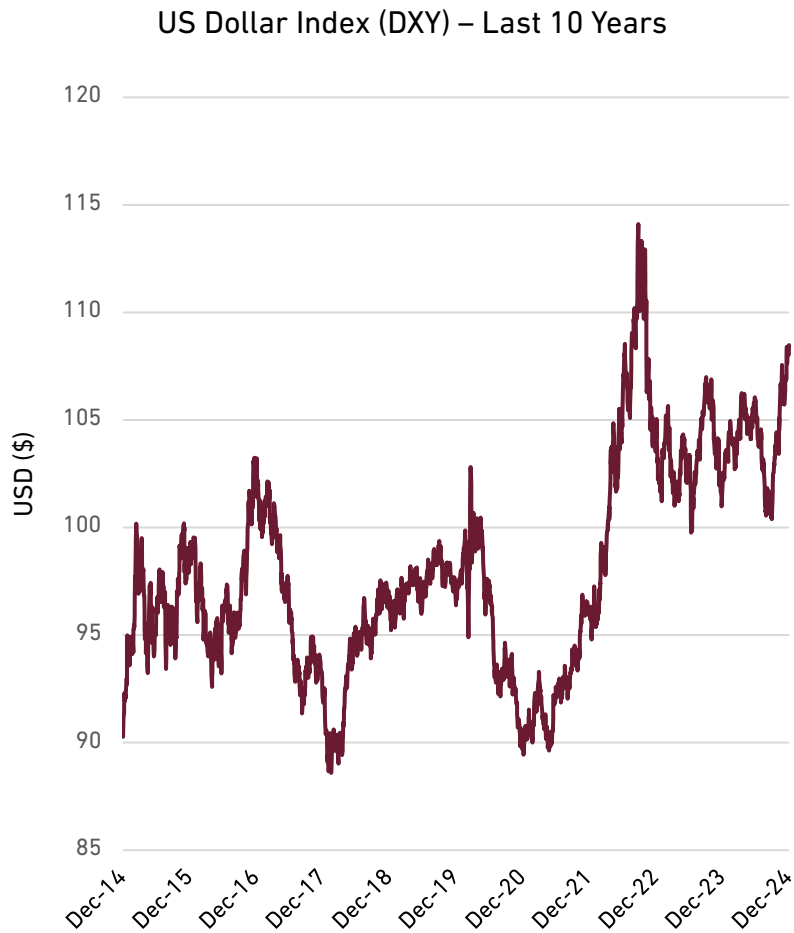
2024 Attribution – Selection Effect HL International vs. MSCI ACWI ex US Index



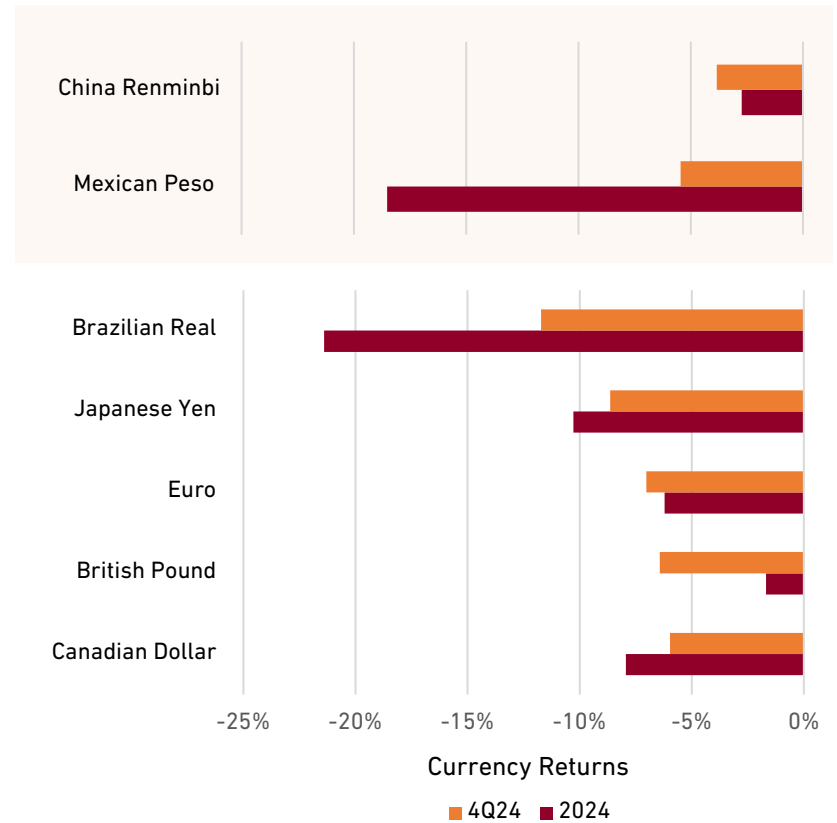
Source: Harding Loevner International Equity composite, FactSet, MSCI Inc. Data as of December 31, 2024. Performance data quoted represents past performance; past performance does not guarantee future results. A single-period group-level portfolio holdings contribution to selection effect is calculated as the sum of the portfolio holdings-only security contribution to selection effects within the group. In the chart above, stock selection effect shows the portfolio-level net contribution from stock selection and therefore does not depict the gross contribution from individual securities in the portfolio

Currency Depreciation

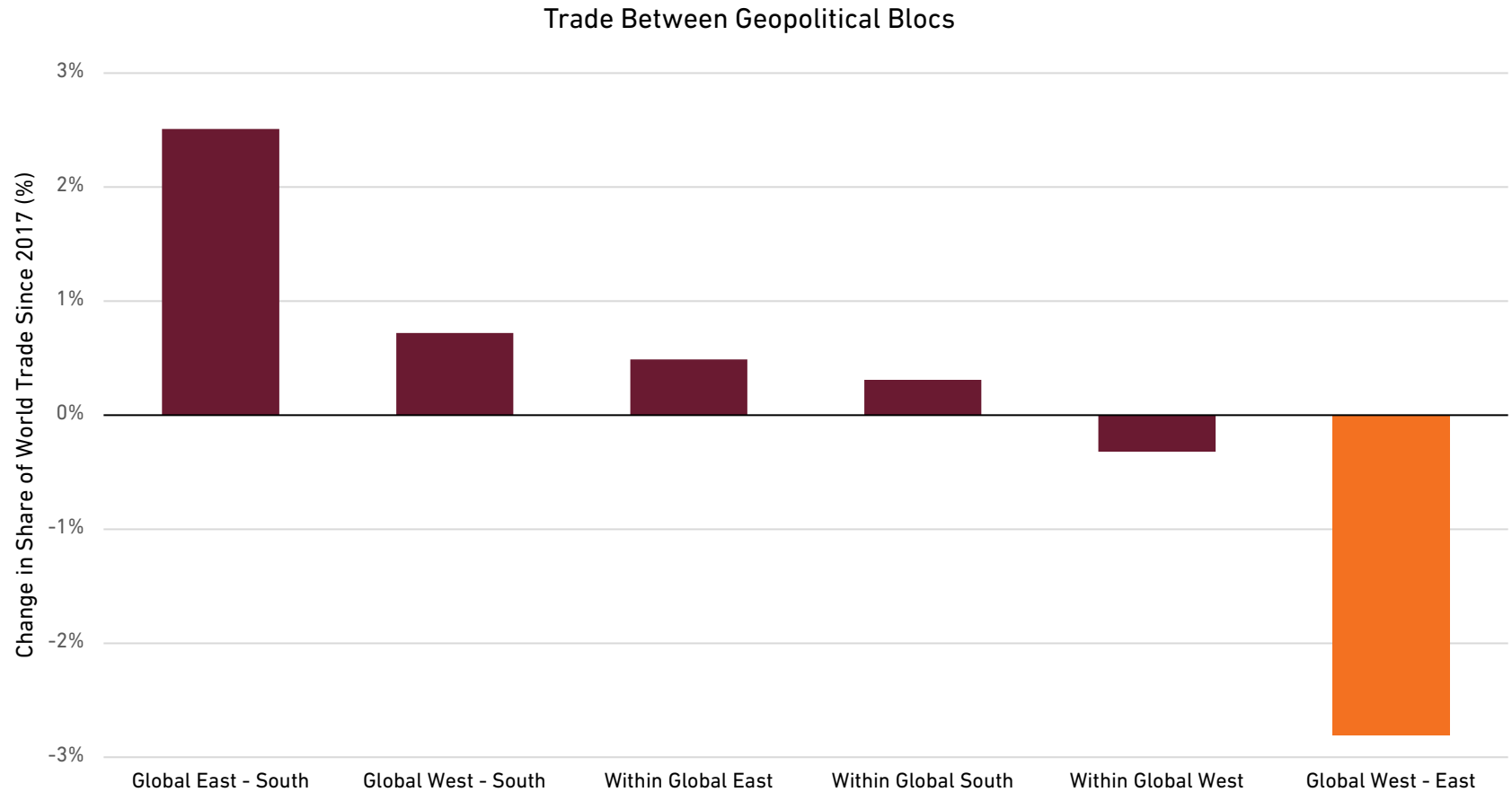
A rational response to tariffs?



China and Mexico, possibly the most at risk from potential tariffs, showed currency resilience in 4Q24



Exports Redirected



Data depicted is IMF DOT export data for last twelve months ending September 2024 compared to the twelve-month period ending September 2017. Current coverage of world trade represented herein is around 87%. Chart is from the report "Five Fresh Perspectives on Global Trade" issued December 12, 2024. Source: Deutsche Bank, Haver Analytics. Reproduced with permission.

Completed Portfolio Transactions

Trailing 12 Months as of December 31, 2024

	1Q24	2Q24	3Q24	4Q24
Positions Established	MercadoLibre Wuliangye Yibin ZTO Express	Coloplast GF Banorte Mindray	There were no completed purchases this quarter.	Delta Electronics Disco Corp Techtronic
Positions Sold	LONGi NITORI Shiseido	There were no completed sales this quarter.	BioNTech ICICI Bank Lukoil Sanhua Intelligent Controls XP	There were no completed sales this quarter.

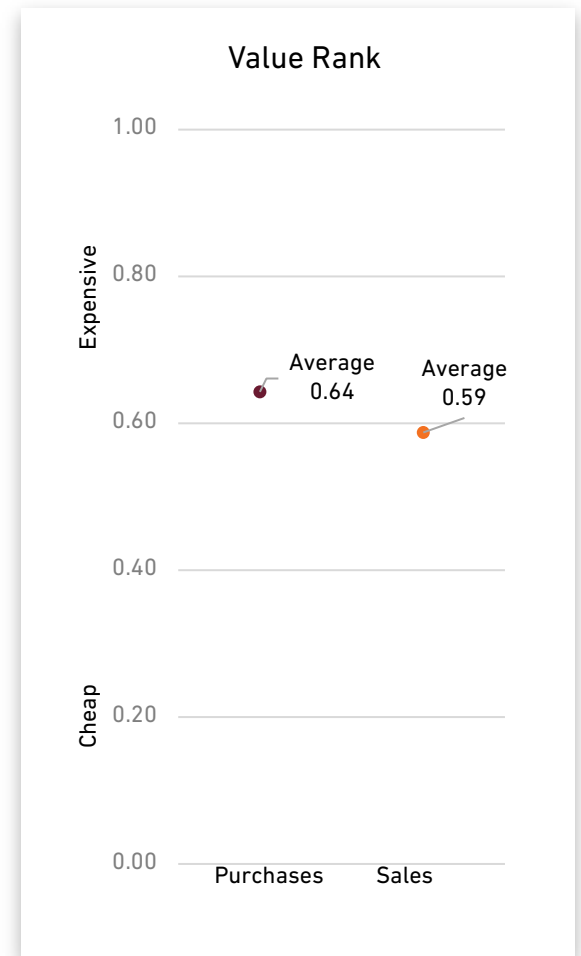
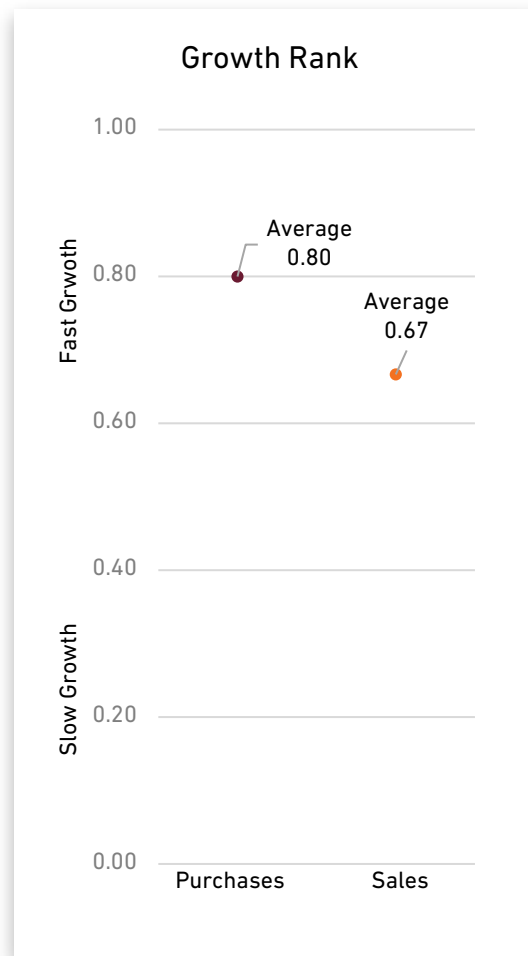
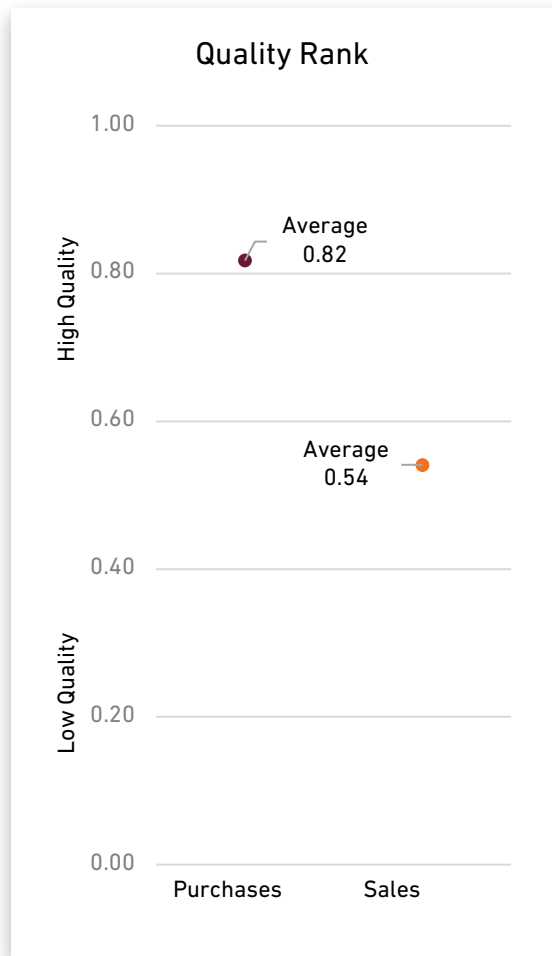
- Portfolio Turnover (5-year annualized average): 12.2%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Transactions Raised Quality and Growth

2024 turnover of 13.8%

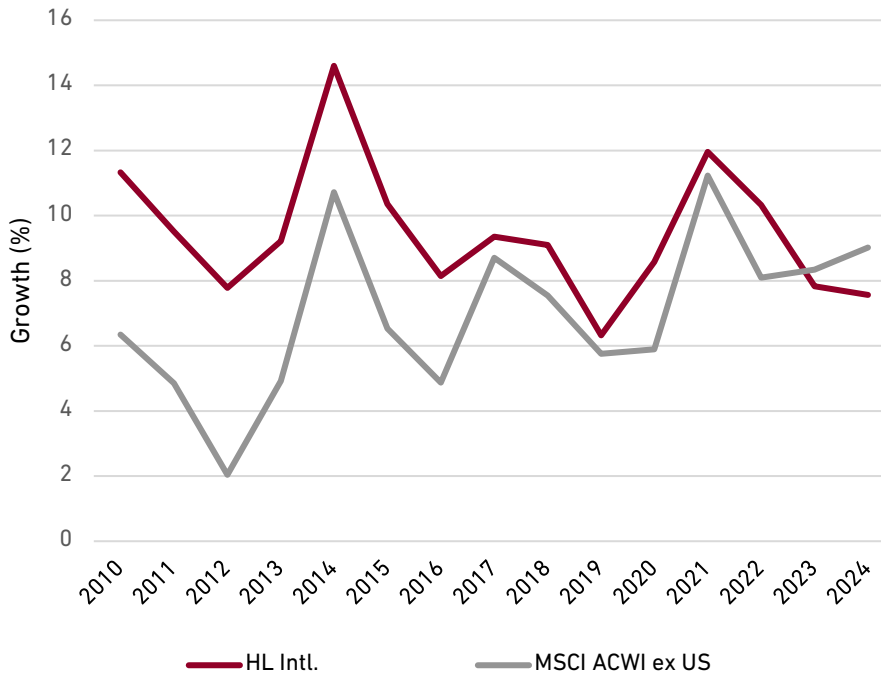
2024 Transactions



HL Growth Credentials – In Question?

Historical figures are end point sensitive; the future is brighter

HL International Historical 5-Year Earnings Growth



	Historical	Forecast
Information Technology	13%	21%
Consumer Discretionary	3%	18%
Communication Services	6%	13%
Utilities	17%	12%
Financials	11%	11%
Health Care	5%	11%
Industrials	11%	9%
Materials	0%	7%
Consumer Staples	12%	7%
Energy	2%	4%
HL International Equity	8%	11%

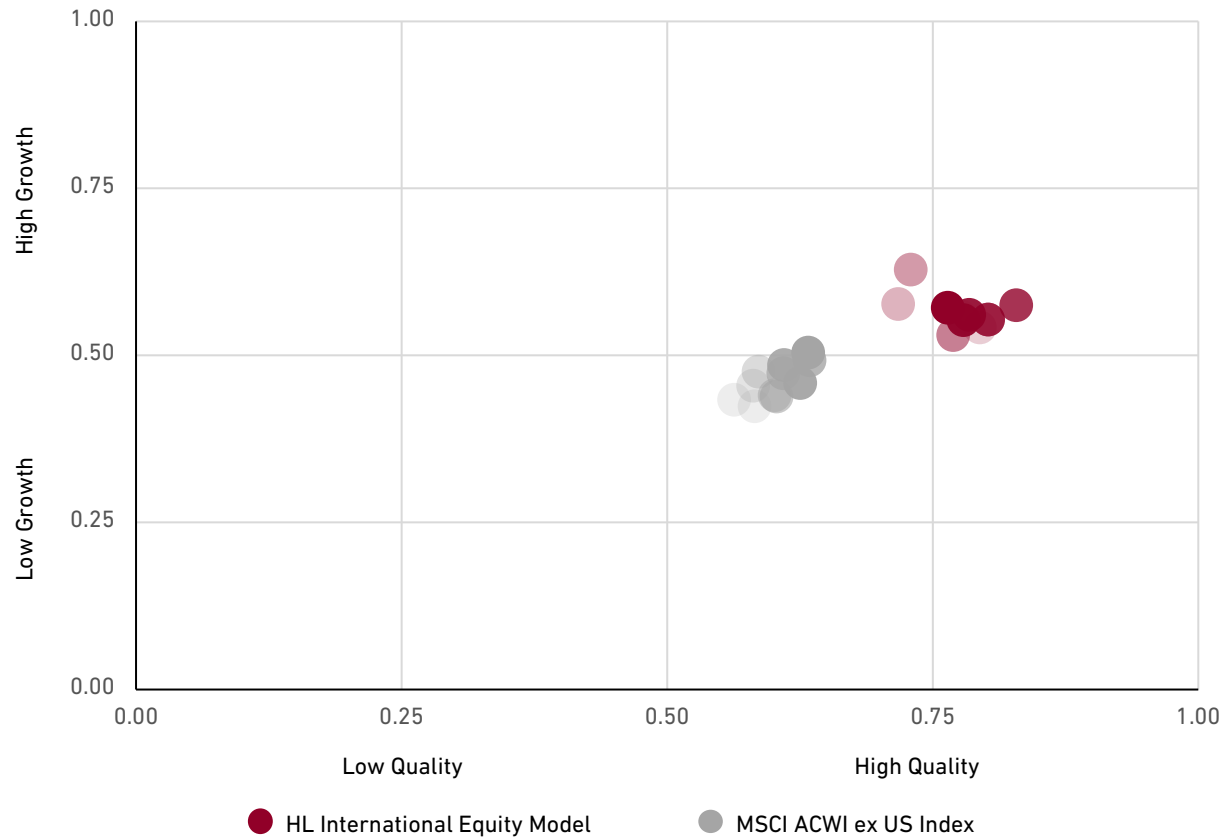
Perception Can Change Quickly

Select company earnings snapshots

	5-Year Historical EPS Growth	5-Year Forecast EPS Growth
SAP	-8% Cloud Transition	20%
Sysmex	4% China "Buy Local"	16%
Samsung Electronics	-20% Memory Cycle	23%

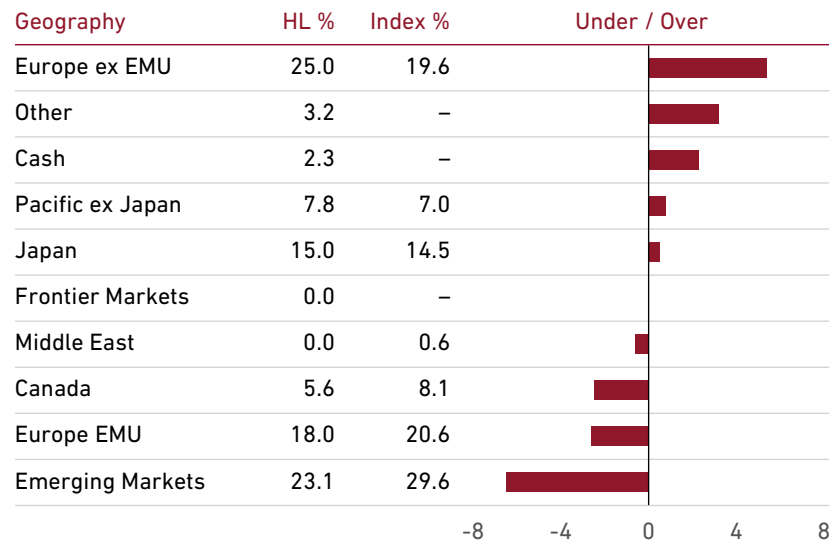
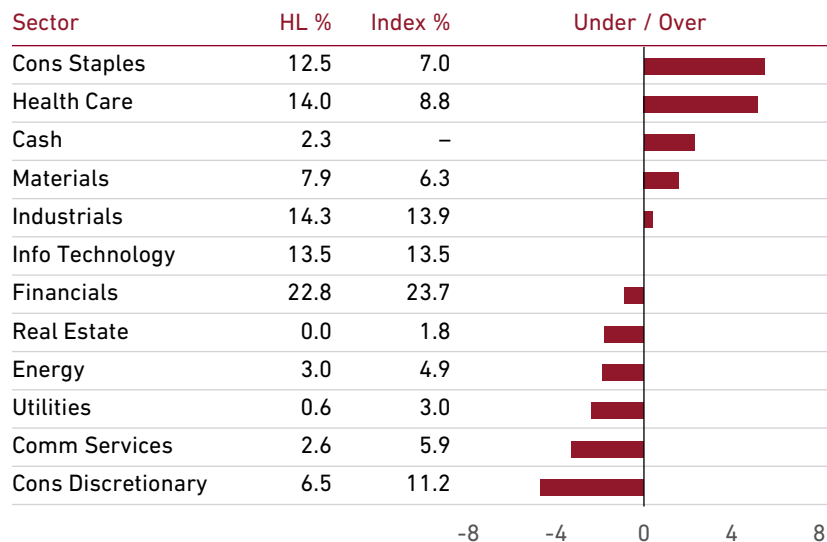
Consistent Quality and Growth Stance

Quality and Growth Ranks
10 Years ended December 31, 2024
(Annual, Darker = Most Recent)



Portfolio Positioning

As of December 31, 2024



Ten Largest Holdings – Total Weight: 32.1%

Company	Market	Sector	Wt. (%)
TSMC	Taiwan	Info Technology	3.9
DBS Group	Singapore	Financials	3.9
HDFC Bank	India	Financials	3.3
Chugai Pharmaceutical	Japan	Health Care	3.1
Manulife	Canada	Financials	3.1

Company	Market	Sector	Wt. (%)
Allianz	Germany	Financials	3.1
Haleon	UK	Cons Staples	3.0
Royal Dutch Shell	UK	Energy	3.0
Schneider Electric	France	Industrials	2.9
Sony	Japan	Cons Discretionary	2.8

84% Active Share

"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.

Source: Harding Loevner International Equity model, MSCI Inc. Data as of December 31, 2024. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Global Equity Specialist

A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: \$43.4 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$11.2B AUM		\$31.1B AUM		\$1.2B AUM
Global Equity	\$8.4B	International Equity	\$17.7B	Emerging Markets Equity	\$1.1B
Global Equity ADR	\$0.6B	International Equity ADR	\$11.2B	Chinese Equity	<\$0.1B
Developed Markets	\$2.1B	Developed Markets	\$1.6B	Emerging Markets ex China	<\$0.1B
Paris-Aligned	\$0.1B	Developed Markets ADR	<\$0.1B	Frontier Emerging Markets	\$0.1B
Small Companies	<\$0.1B	Carbon Transition	<\$0.1B		
		Small Companies	\$0.5B		



Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Equity model at December 31, 2024 is available on request.

All International Equity client accounts are based on the Harding Loevner International Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner International Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

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Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of net profits 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 over a 12-month period, net of returns, allowances, and discounts. *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. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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. You cannot invest directly in this index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: January 6, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner International Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner International Equity composite, based on composite returns.

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Performance Disclosures

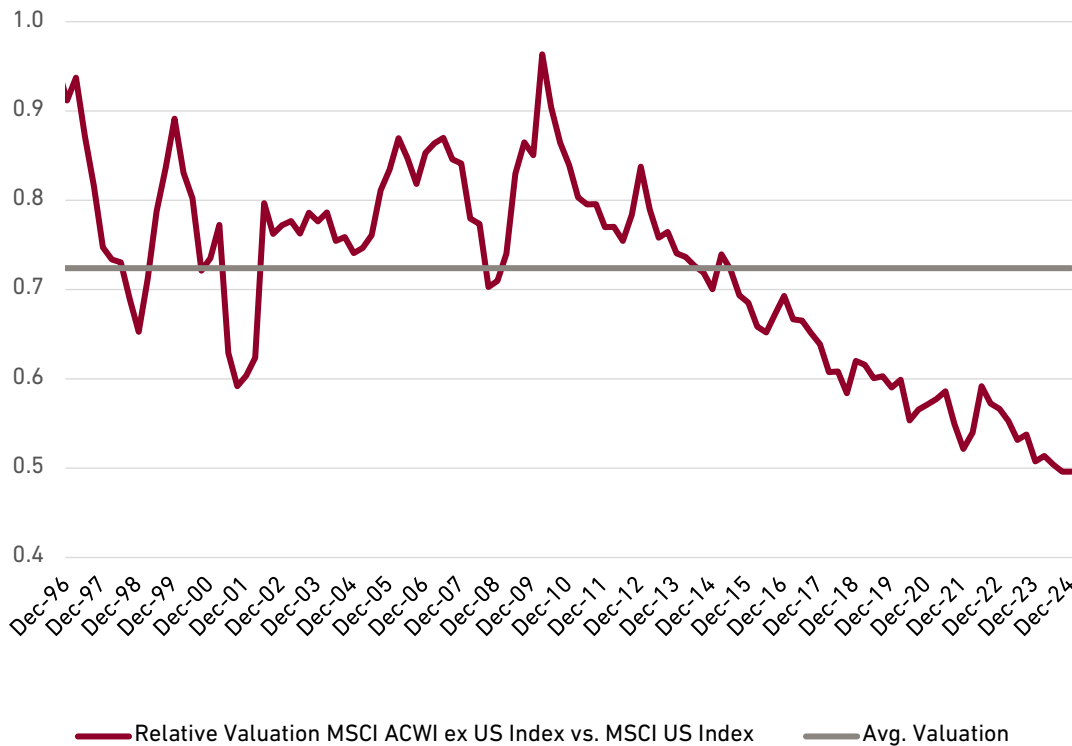
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Appendix

ACWI ex US vs. US Relative Valuation

ACWI ex US vs. US Relative Valuation

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWI ex US vs. US)



Valuation as of December 31, 2024 (Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex US	15.8	1.9	9.8
Europe	15.2	2.1	10.1
Japan	14.9	1.4	8.8
US	27.3	5.1	19.4
EM	16.9	2.7	11.4