

## Composite Performance (% Total Return)

Periods ended November 30, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity (Gross)	-1.66	4.45	10.38	0.77	6.32	6.66	8.06
HL International Equity (Net)	-1.70	3.85	9.69	0.13	5.65	5.99	7.28
MSCI All Country World ex US Index	-0.89	8.16	13.62	3.39	5.91	5.12	5.24
MSCI EAFE Index	-0.55	6.75	12.44	4.67	6.39	5.57	5.06

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	13.0	7.1	
Health Care	14.3	9.0	
Cash	2.2	-	
Materials	8.2	6.5	
Industrials	14.4	14.0	
Info Technology	12.7	13.1	
Financials	22.6	23.6	
Real Estate	0.0	1.8	
Energy	3.0	5.1	
Utilities	0.6	3.1	
Comm Services	2.5	5.9	
Cons Discretionary	6.5	10.8	

Geography	HL	Index	Under / Over
Europe ex EMU	25.5	20.1	
Other	3.5	-	
Cash	2.2	-	
Japan	14.8	14.2	
Pacific ex Japan	7.8	7.3	
Frontier Markets	0.0	-	
Middle East	0.0	0.6	
Canada	5.8	8.4	
Europe EMU	17.6	20.3	
Emerging Markets	22.8	29.1	

"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

Reaction to the US election dominated markets this month. The MSCI ACWI ex US Index fell 0.8%, underperforming the MSCI US Index, which rose over 6% in the wake of Donald Trump's victory. The biggest loser was Emerging Markets, which fell nearly 4% as the dollar rallied. Shares of lower-quality firms, which tend to benefit from stimulatory policy and lower regulation, outperformed those of high-quality businesses by about 170 basis points. By sector, Health Care and Materials dropped, while Financials gained due to the potential for banking deregulation.

### Portfolio

The portfolio underperformed in Consumer Staples, its largest active weight by sector, as slowing sales and consumer spending weighed on company results. Japanese consumer products manufacturer **Unicharm** reported unexpected weakness in Asia during the third quarter as price increases led to customer downtrading. **FEMSA**, a Latin American beverage manufacturer and retail operator, suffered from a consumption slowdown in Mexico after its presidential election, while French cosmetics manufacturer **L'Oréal** reported third quarter earnings below consensus amid slowing beauty sales in some markets. Foods manufacturer **Nestlé** reduced its full-year organic sales growth forecast and indicated that higher sales and marketing expenses to gain market share would result in lower margins next year. On a positive note, shares of Canadian convenience store and gas station operator **Couche-Tard** rallied as the company said it would not pursue a hostile bid for Seven & i, the owner of 7-Eleven stores. The company also reported solid third-quarter earnings with strong margins on fuel sales.

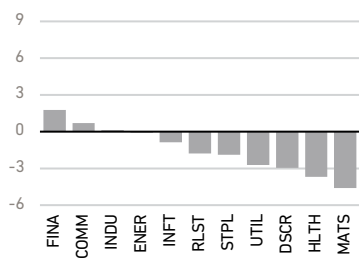
## Ten Largest Holdings

Company	Market	Sector
TSMC	Taiwan	Info Technology
DBS Group	Singapore	Financials
HDFC Bank	India	Financials
Manulife	Canada	Financials
Allianz	Germany	Financials
Royal Dutch Shell	UK	Energy
Chugai Pharmaceutical	Japan	Health Care
Haleon	UK	Cons Staples
Schneider Electric	France	Industrials
Sony	Japan	Cons Discretionary

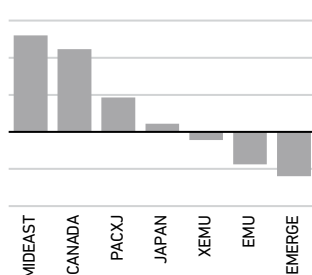
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Nov.

Total Return by Sector (%)

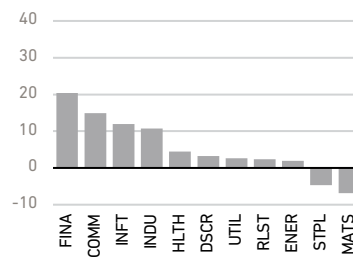


Total Return by Geography (%)

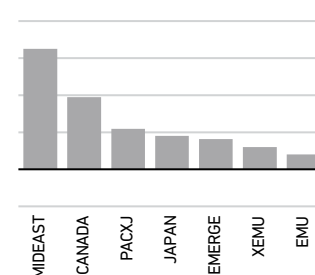


## Benchmark Performance | YTD

Total Return by Sector (%)

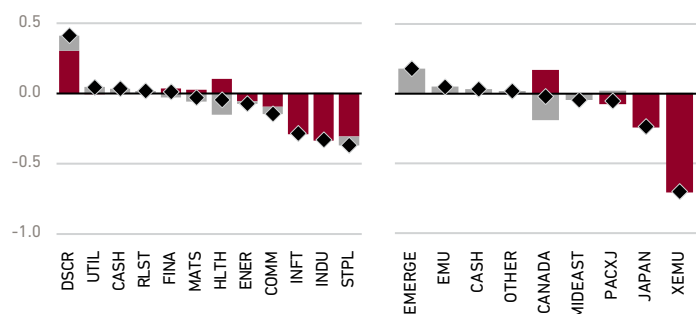


Total Return by Geography (%)



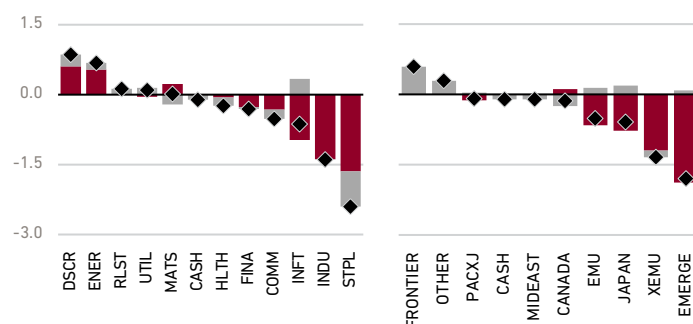
## Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	-0.6	-0.2	-0.8
Geography	-0.9	0.1	-0.8



## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.3	-0.5	-3.8
Geography	-4.5	0.7	-3.8



"FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index.

- In Industrials, shares of Chinese parcel delivery service company **ZTO Express** fell. The company lowered its volume target for 2024 due to intense competition in the domestic market.
- In Consumer Discretionary, Japanese consumer electronics powerhouse **Sony** benefitted from strong growth in both its gaming and image sensors divisions.
- Shares of Japan's **Chugai Pharmaceutical** declined, along with those of other pharmaceutical firms, after vaccine-skeptic Robert F. Kennedy, Jr. was nominated as the next US Secretary of Health and Human Services.

- Poor returns in Industrials were largely due to Chinese thermal management component manufacturer Sanhua Intelligent Controls. Shares declined as EV sales outside of China slowed, particularly those of Tesla, a key client.
- In Consumer Staples, FEMSA detracted. Claudia Sheinbaum's decisive Presidential victory and her party's gains in the legislature in June led to a large drop in Mexican stocks as investors feared more populist policies.
- A bright spot was Canadian financial services and insurance provider **Manulife**, which reported strong earnings throughout the period, aided by a rebound in its wealth management and insurance businesses in Asia. Additionally, Taiwan's semiconductor giant TSMC continued to be a strong contributor, benefiting from the enthusiasm surrounding artificial intelligence (AI).

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

Contributors	Market	Sector	Index Weight	Effect
DBS Group	Singapore	FINA	0.2	0.33
Manulife	Canada	FINA	0.2	0.32
Sony	Japan	DSCR	0.4	0.24
Symx	Japan	HLTH	<0.1	0.24
HDFC Bank	India	FINA	0.4	0.20
<b>Detractors</b>				
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.25
ZTO Express	China	INDU	<0.1	-0.20
Unicharm	Japan	STPL	<0.1	-0.19
Shopify*	Canada	INFT	0.5	-0.17
FEMSA	Mexico	STPL	0.1	-0.13

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

Contributors	Market	Sector	Index Weight	Effect
TSMC	Taiwan	INFT	2.5	1.27
Manulife	Canada	FINA	0.2	0.96
DBS Group	Singapore	FINA	0.2	0.94
Lukoil	Russia	ENER	-	0.59
Schneider Electric	France	INDU	0.5	0.40
<b>Detractors</b>				
Samsung Electronics	South Korea	INFT	1.1	-1.09
FEMSA	Mexico	STPL	0.1	-1.03
L'Oréal	France	STPL	0.4	-0.84
Infineon Technologies	Germany	INFT	0.2	-0.76
Sanhua Intelligent Controls	China	INDU	<0.1	-0.70

\*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.

## 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, 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 composite has had a performance examination for the periods January 1, 1990 through June 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 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 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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