



International Equity Review | First Quarter 2024

Composite Performance Summary

As of March 31, 2024

Performance (% Total Return)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since 12/31/89 ^{1,2}
HL International Equity (Gross)	1.74	9.61	0.97	7.41	6.76	8.14
HL International Equity (Net)	1.59	8.92	0.33	6.73	6.09	7.36
MSCI All Country World ex US Index ^{3,5}	4.81	13.83	2.44	6.47	4.74	5.25

Since 12/31/89^{1,2}

HL International Equity ADR (Gross)	2.26	10.36	1.78	7.56	6.44	8.00
HL International Equity ADR (Net)	2.08	9.60	1.08	6.84	5.71	7.16
MSCI All Country World ex US Index ^{3,5}	4.81	13.83	2.44	6.47	4.74	5.25

Since 2/28/10^{1,2}

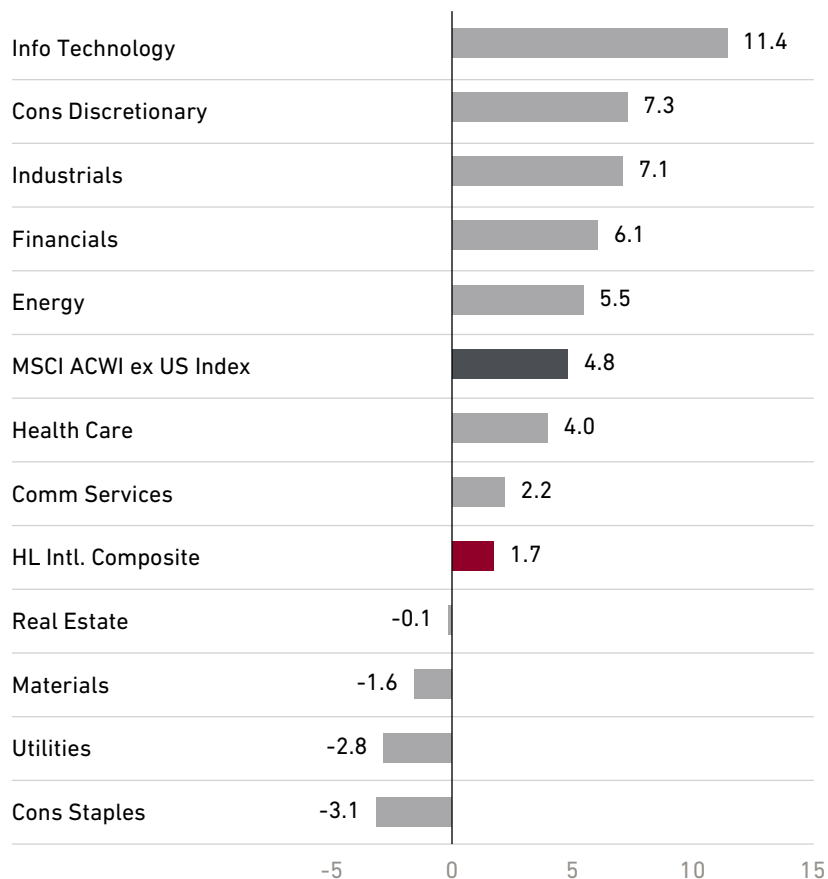
HL International Developed Markets Equity (Gross)	1.67	9.96	2.75	8.98	8.01	8.94
HL International Developed Markets Equity (Net)	1.54	9.44	2.23	8.43	7.45	8.35
MSCI World ex US Index ^{3,5}	5.74	15.92	5.49	8.03	5.34	6.56
MSCI EAFE Index ^{4,5}	5.93	15.90	5.31	7.84	5.30	6.62

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. ⁴The supplemental index. ⁵Gross of withholding taxes. The performance returns shown are preliminary. As of December 31, 2022, the International Developed Markets Equity 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.

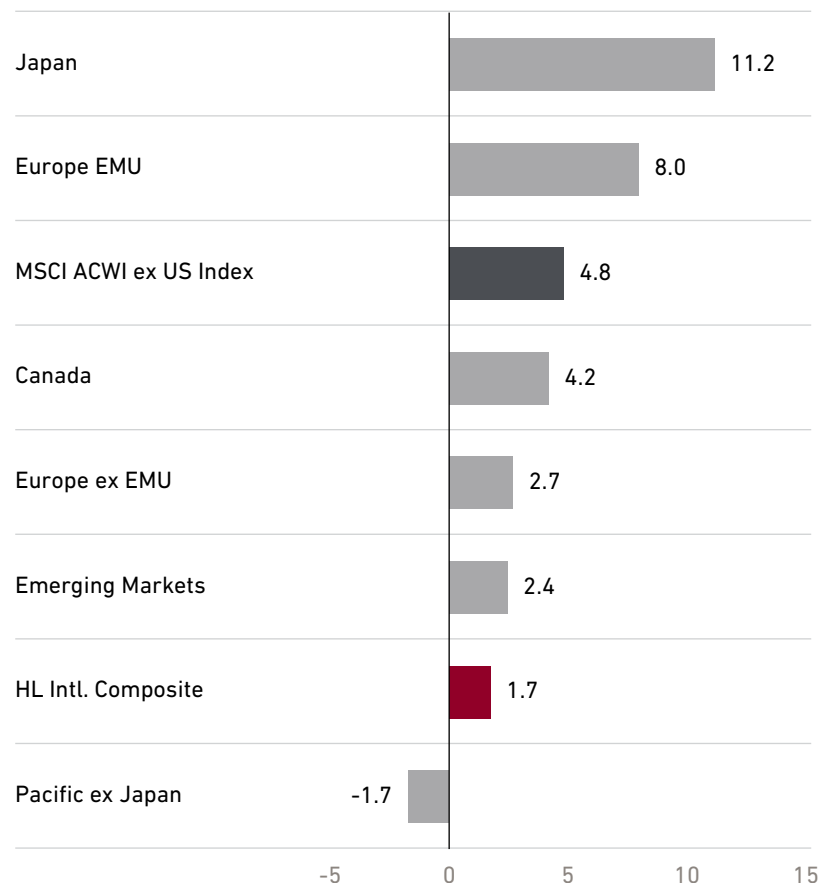
Benchmark Performance

First Quarter 2024

Sector Total Return (%)



Geographic Total Return (%)



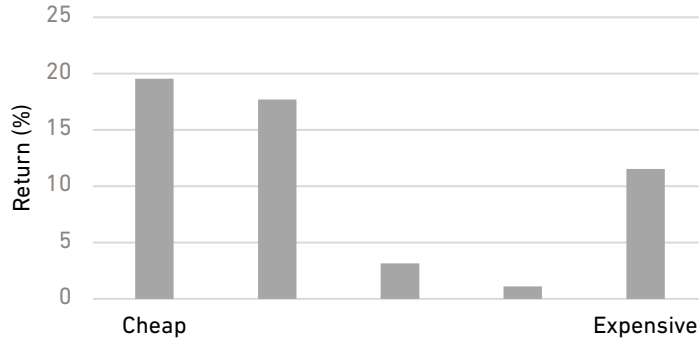
The right "Geographic Total Return" chart excludes the Middle East region. As of March 31, 2024, the Middle East region held a 0.5% weight in the benchmark and a 0% weight in the Harding Loevner International Equity composite. The region averaged a 12.5% return in the benchmark for First Quarter 2024. Source: FactSet, MSCI Inc. Data as of March 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.

Parsing 1Q24 Market Movements By Thematic Bucket



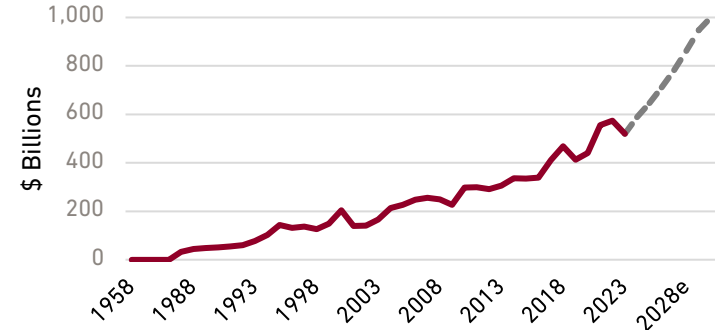
Japan Value Rally

Japan – Performance By Valuation Quintiles



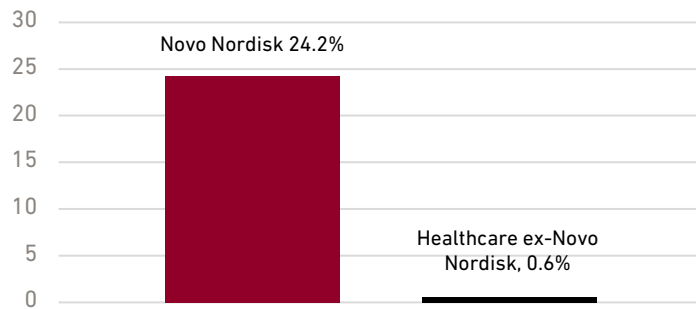
AI and Semiconductors

Sharp Acceleration in Semiconductor Demand Expected by AI Bulls



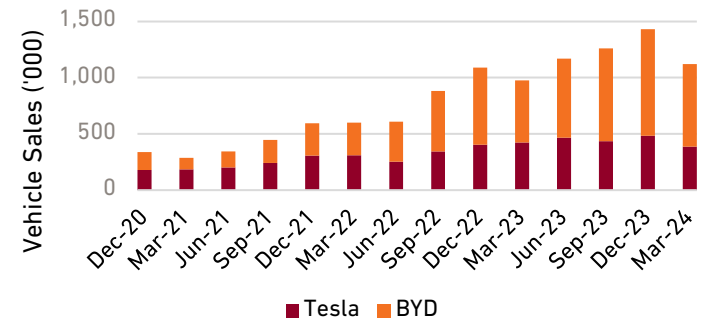
Weight Loss

Bench. Total Return (%)



Quarterly Deceleration in Electric Vehicles

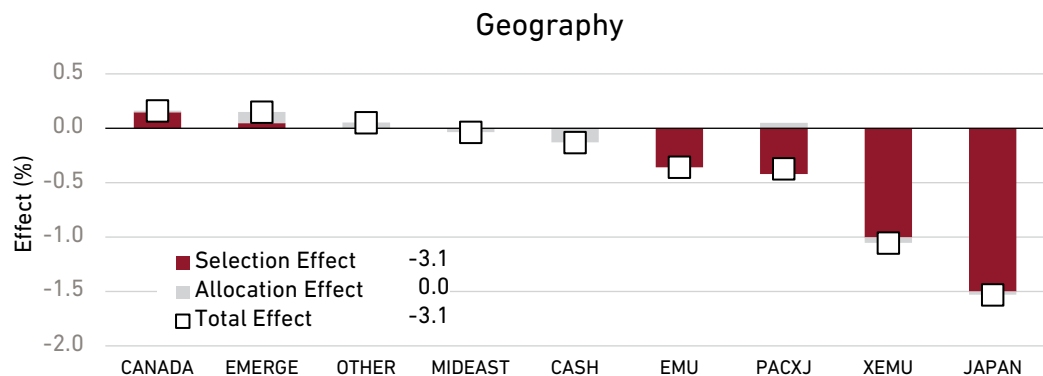
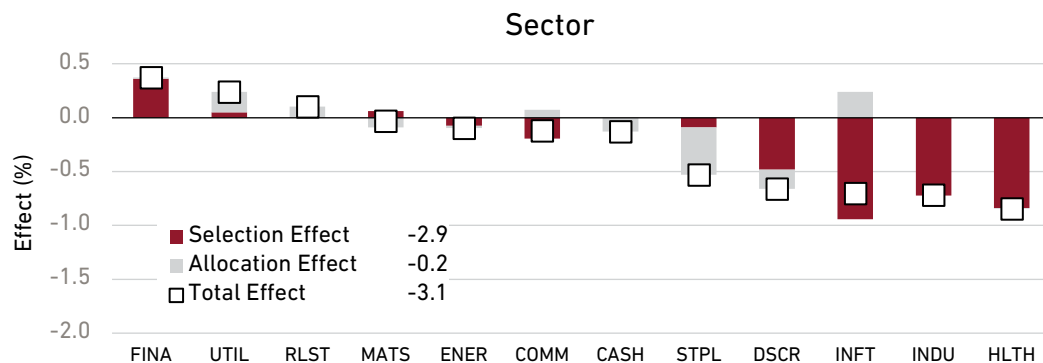
Tesla & BYD Quarterly EV Sales



Top left chart - reflects performance of Japan within the MSCI ACWI ex US Index. Source: FactSet, MSCI Inc. Data as of March 31, 2024. Top right chart - Chart from Synopsys as of 2024. Global Semiconductor Sales - Sources: SIA/WSTS (historicals); forecasts based on Gartner, TechInsights, IBS, SIA/WSTS, consensus analyst forecasts for leading semiconductor companies, AMD, NVIDIA, Intel, Goldman Sachs. Bottom left chart - FactSet, MSCI Inc. Data as of March 31, 2024. Bottom right chart - 1Q24 sales estimates for BYD and Tesla from Bloomberg as of March 31, 2024. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

First Quarter 2024



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect %	
	HL	Index	
TSMC	4.0	2.1	0.59
BBVA	2.4	0.2	0.52
Adyen	1.5	0.1	0.32
Manulife	2.8	0.2	0.22
SAP	2.0	0.7	0.22

Top 5 Detractors

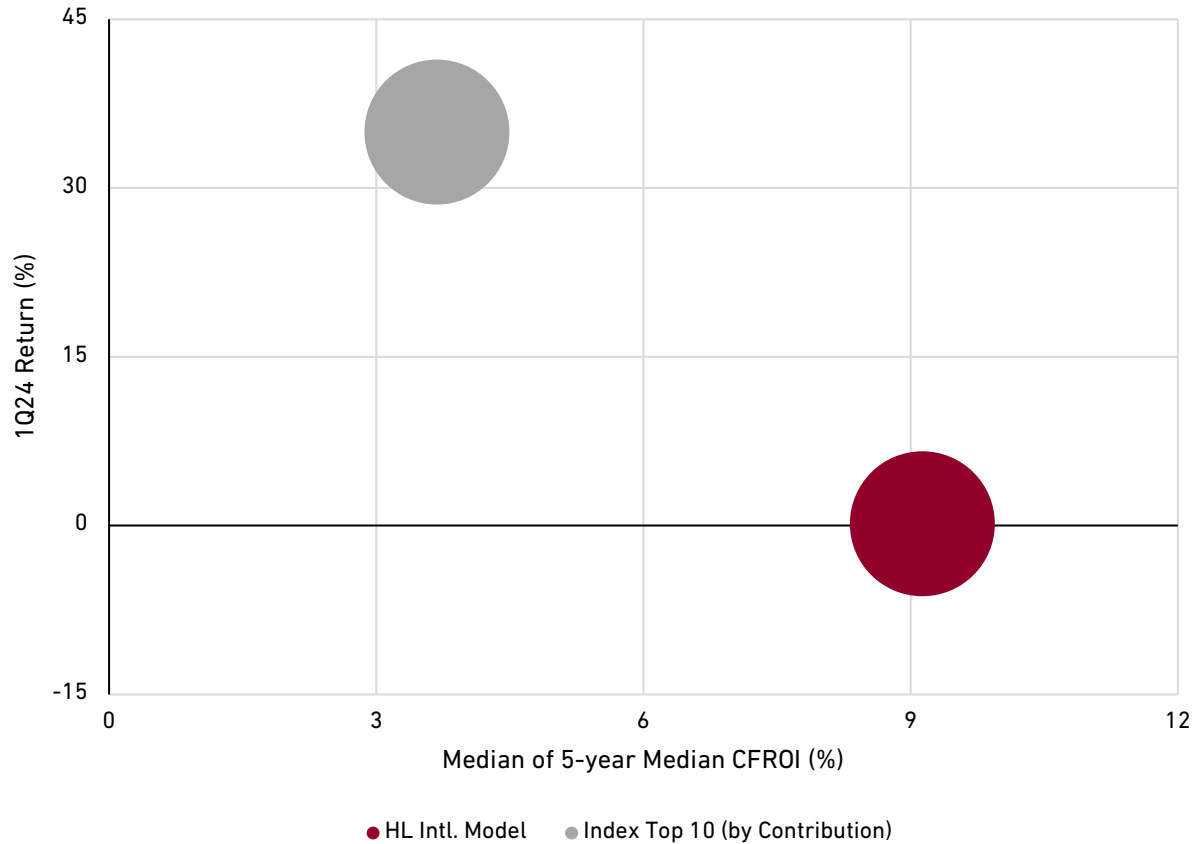
from Relative Returns	Avg. Wt. %	Effect %	
	HL	Index	
Infineon Technologies	2.9	0.2	-0.70
Sanhua Intelligent Controls	1.4	<0.1	-0.43
AIA Group	1.5	0.4	-0.35
HDFC Bank	1.5	0.2	-0.33
Sony	2.5	0.5	-0.30

"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.

Japan – Under the Hood

Lower quality unrated and unowned index companies had higher share price returns this quarter

HL Intl. Japan Holdings vs. Top 10 Index Performers (by Contribution)



Source: FactSet, MSCI. Data as March 31, 2024. Past performance does not guarantee future results. Performance for the HL International Japan holdings is shown 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. Please read the disclosures, which are an integral part of this presentation.

Sharp Acceleration in Semiconductor Demand Projected by AI Bulls

Semiconductor Demand

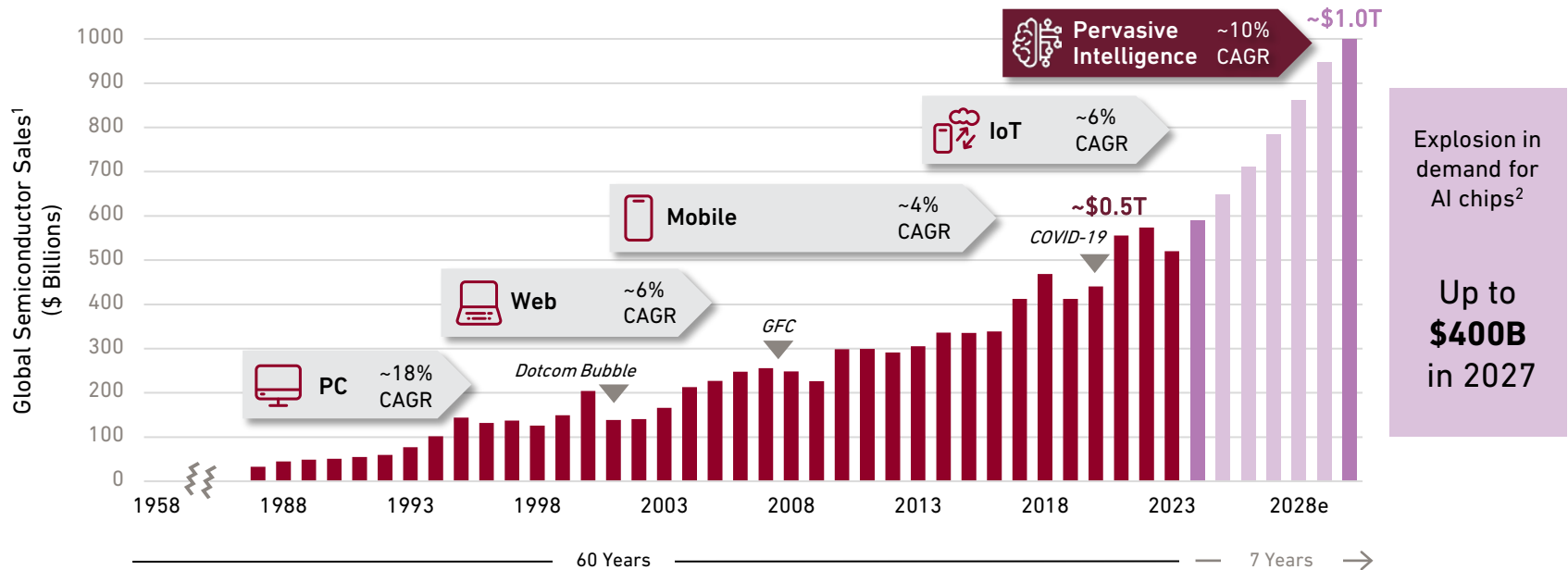
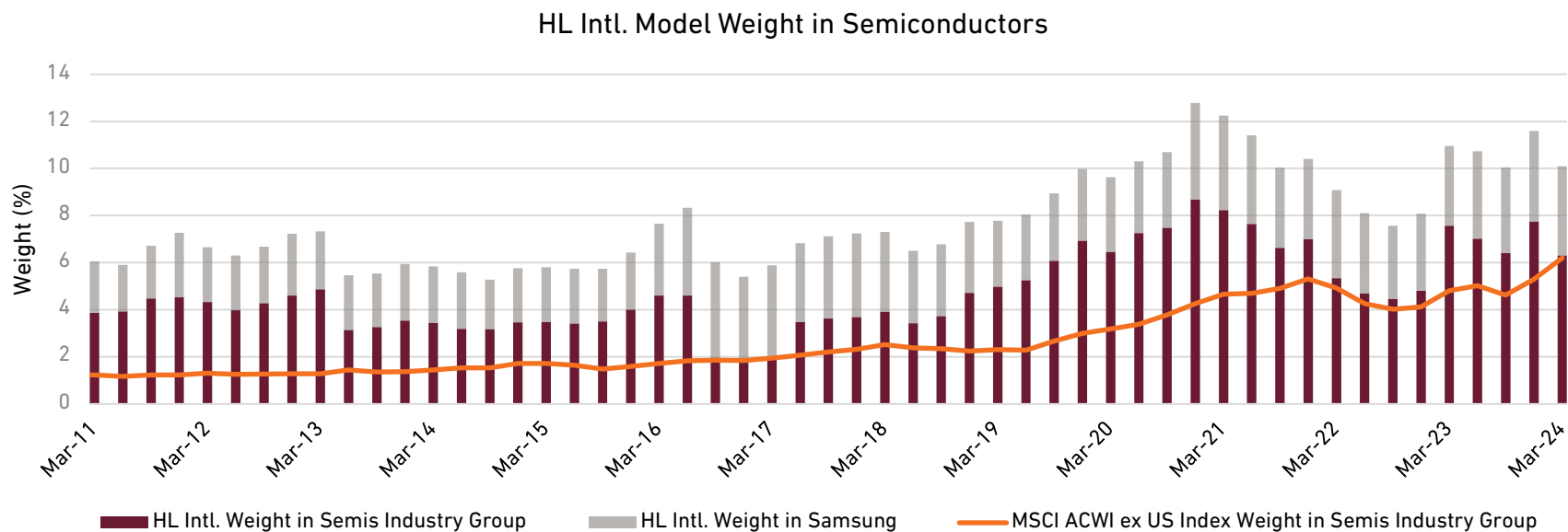


Chart from Synopsys as of 2024. ¹ Global Semiconductor Sales - Sources: SIA/WSTS (historicals); forecasts based on Gartner, TechInsights, IBS, SIA/WSTS and consensus analyst forecasts for leading semiconductor companies. ² Explosion in Demand for AI Chips - Sources: Gartner, AMD, NVIDIA, Intel, Goldman Sachs. Please read the disclosures, which are an integral part of this presentation.

Portfolio Emphasis: Semiconductor Manufacturing and Related Suppliers



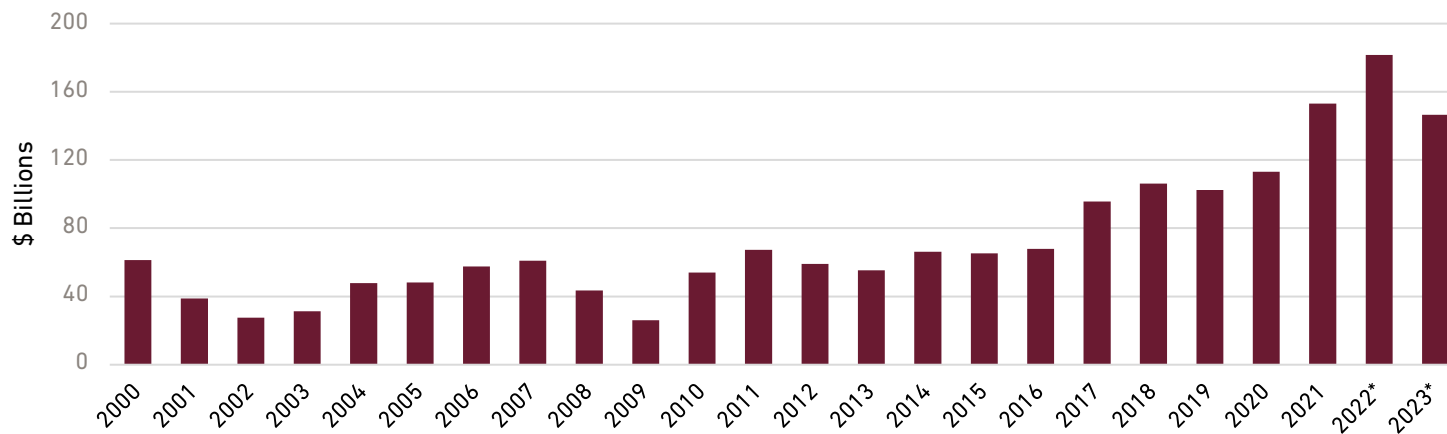
10% Semiconductor Manufacturing

The block features a dark red header with the text "10% Semiconductor Manufacturing". Below the header, three logos are displayed: TSMC (a circular grid logo with the letters "tsmc" in red), Infineon (a red swoosh logo with the word "Infineon" in blue), and SAMSUNG (the word "SAMSUNG" in blue capital letters).

Source: FactSet, MSCI. Data as March 31, 2024. The "MSCI ACWI ex US Index Weight in Semis Group" line (orange) does not include Samsung. 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. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Other Portfolio Companies Participating in AI Value Chain Growth

Worldwide Capital Expenditure of Semiconductor Manufacturers
2000 – 2023 (estimated)



Semiconductor CapEx-Related



Data Centers



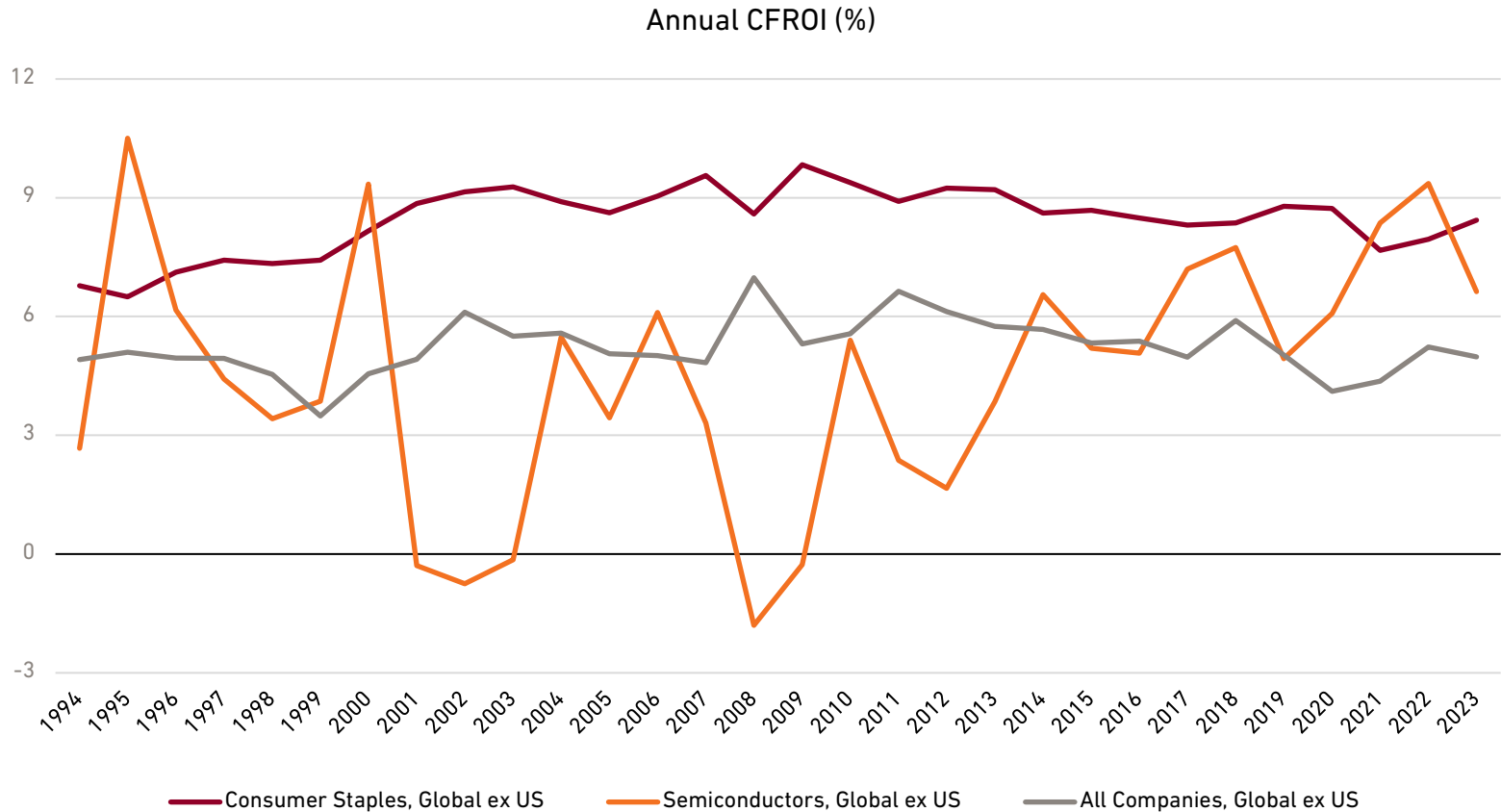
Enterprise Software



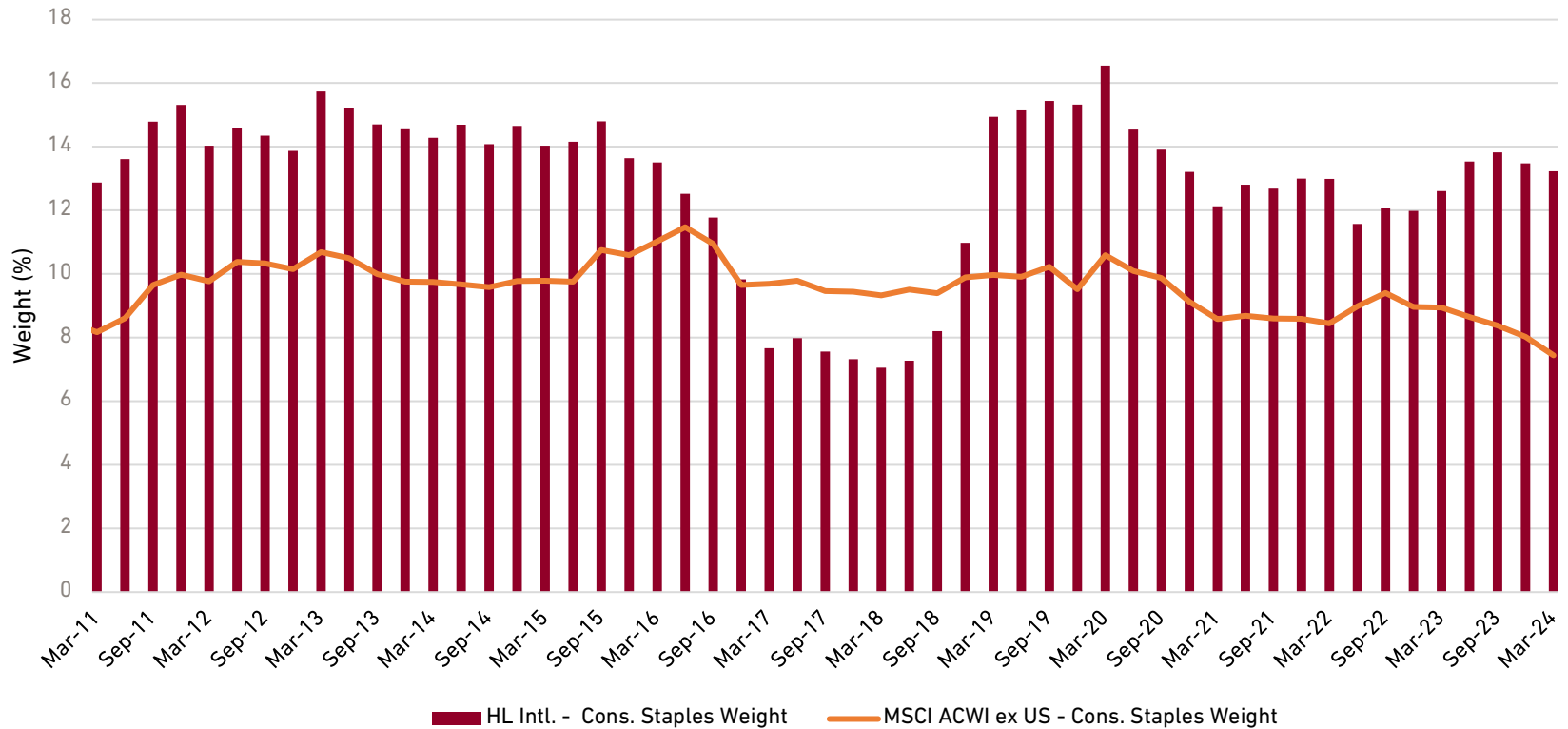
Left chart – “Worldwide Capital Expenditure in Semiconductors. Data sourced from Statista from IC Insights; Gartner; Bits&Chips as of 2023. * denotes estimated numbers. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Semiconductor Profitability Improving but Volatile

Consumer staples high and steady as usual



Consumer Staples Portfolio Weight



Completed Portfolio Transactions

Trailing 12 Months as of March 31, 2024

	2Q23	3Q23	4Q23	1Q24
Positions Established	Credicorp Genmab	ASSA ABLOY	BioNTech Sony	MercadoLibre Wuliangye Yibin ZTO Express
Positions Sold	Standard Chartered	CSPC Pharmaceutical Group Kubota Yandex	Fanuc Kering Lonza	LONGi NITORI Shiseido

- Portfolio Turnover (5-year annualized average): 12.3%

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.

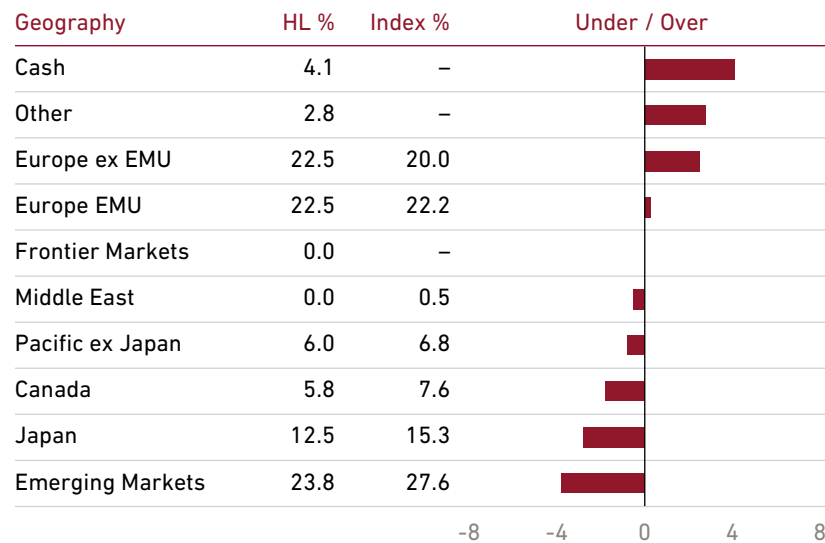
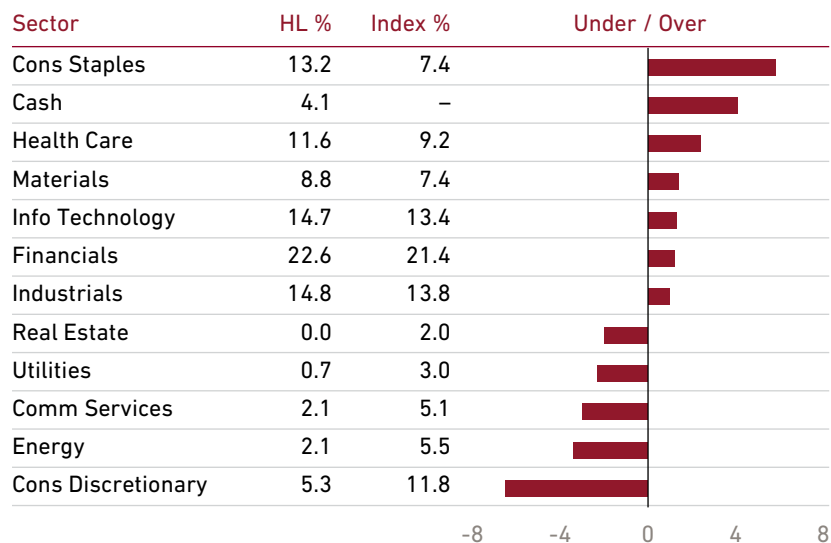
Turnover Raised Quality and Growth

1Q24 Transactions



Portfolio Positioning

As of March 31, 2024



Ten Largest Holdings – Total Weight: 29.8%

Company	Market	Sector	Wt. (%)
Samsung Electronics	South Korea	Info Technology	3.8
TSMC	Taiwan	Info Technology	3.6
Allianz	Germany	Financials	3.0
Manulife	Canada	Financials	3.0
DBS Group	Singapore	Financials	2.9

Company	Market	Sector	Wt. (%)
BBVA	Spain	Financials	2.8
Chugai Pharmaceutical	Japan	Health Care	2.7
FEMSA	Mexico	Cons Staples	2.7
Infineon Technologies	Germany	Info Technology	2.7
Schneider Electric	France	Industrials	2.6

84% Active Share

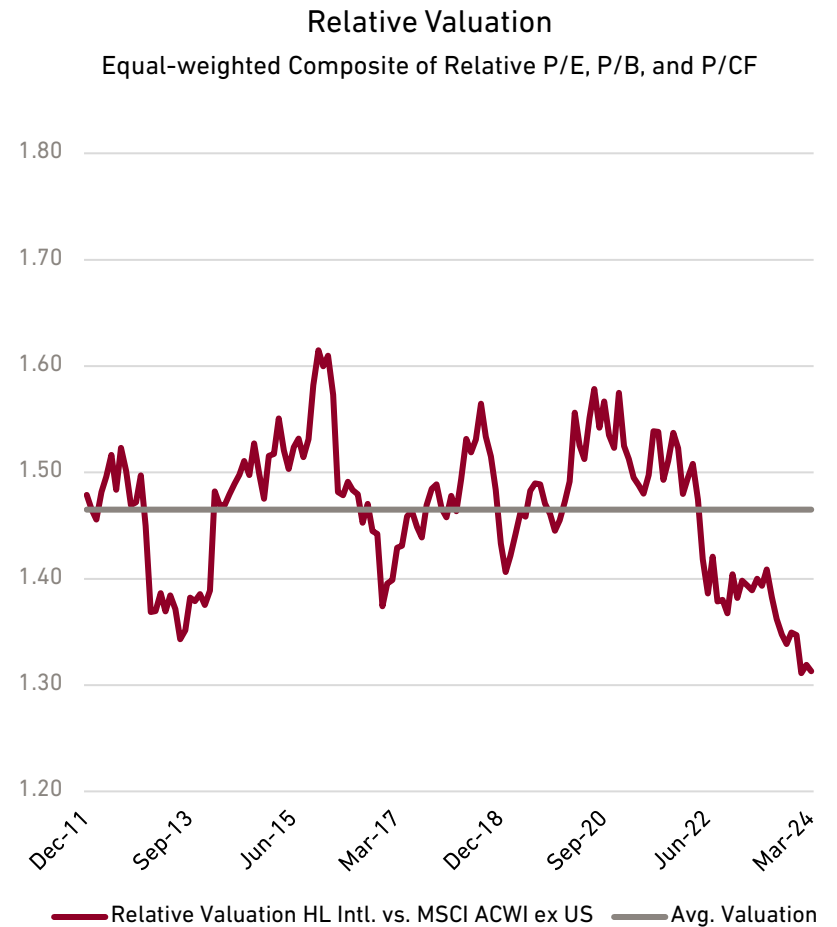
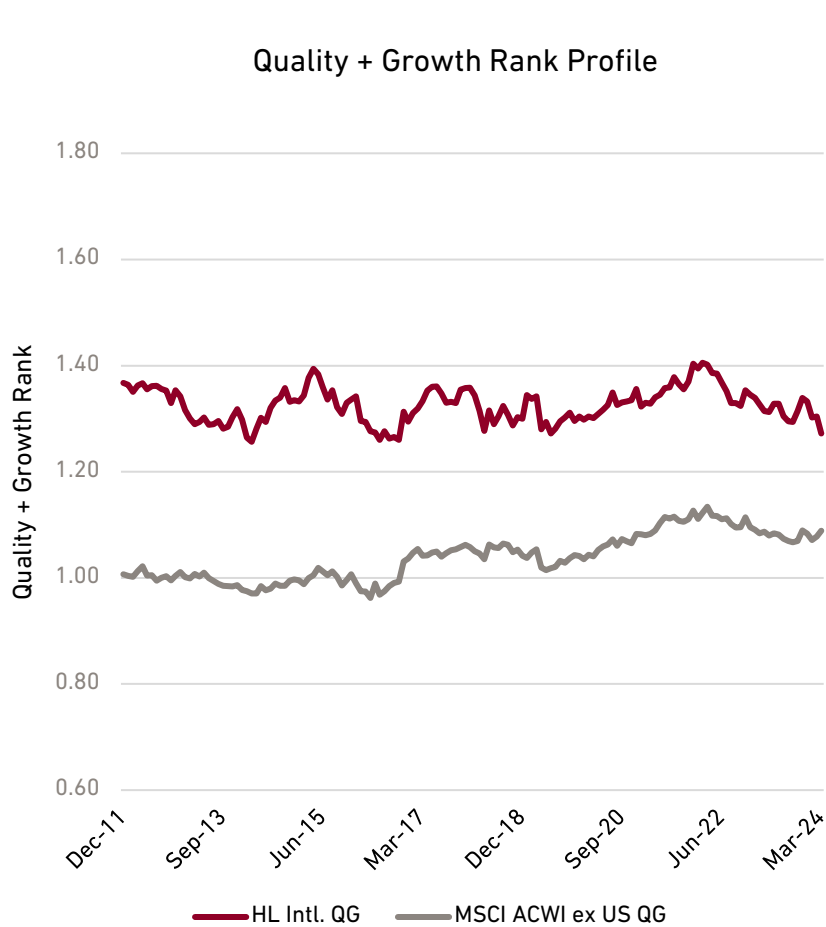
"HL": International Equity model portfolio. "Index": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

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

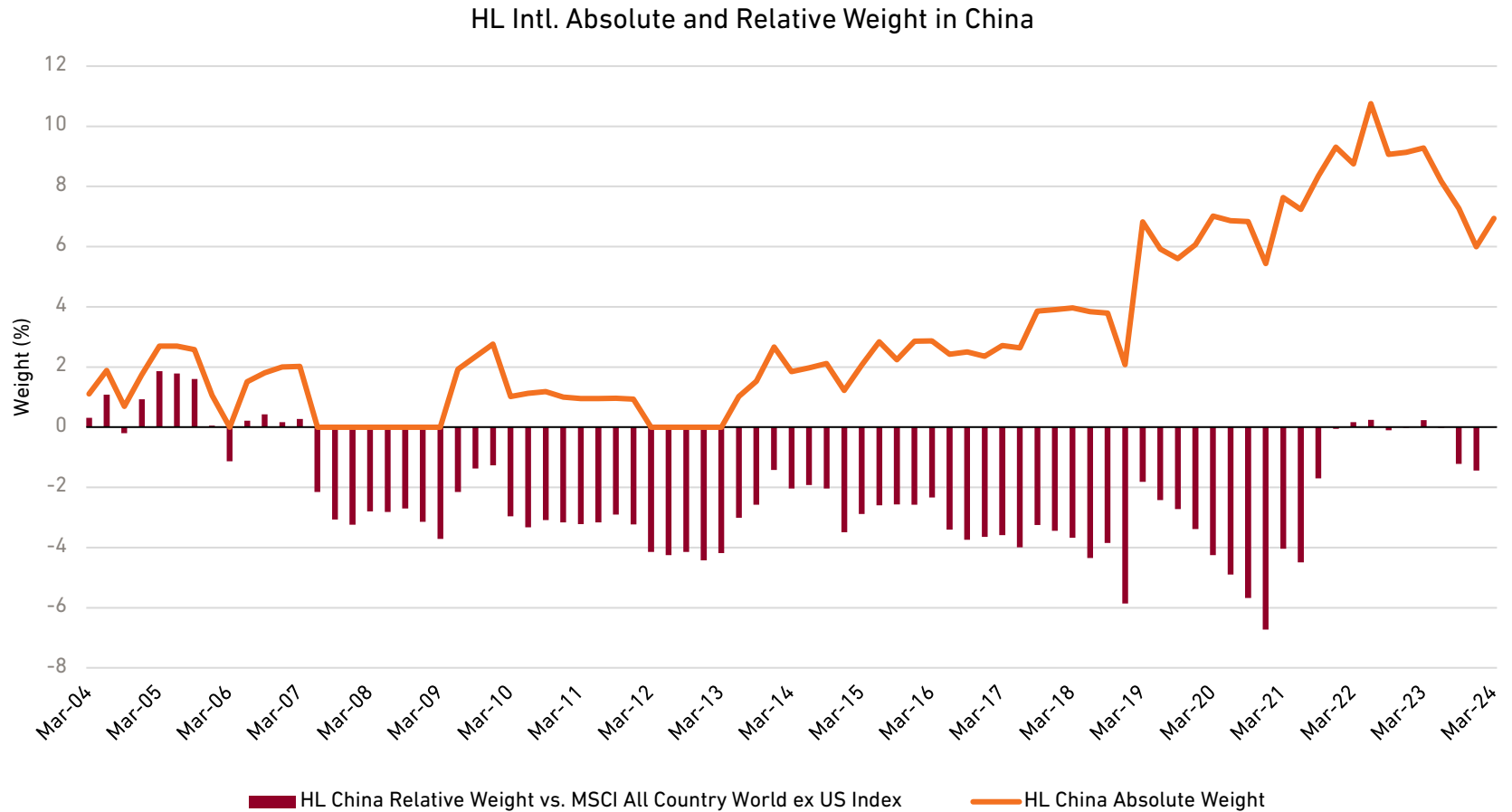
Source: Harding Loevner International Equity model, MSCI Inc. Data as of March 31, 2024. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures,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

Consistent Quality and Growth Stance, Steady Valuation Premium

HL International vs. MSCI ACWI ex US



China Country Weight Changes



Global Equity Specialist

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

Firm AUM: \$51.5 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$13.2B AUM		\$35.1B AUM		\$3.2B AUM
Global Equity	\$10.4B	International Equity	\$20.8B	Emerging Markets Equity	\$3.1B
Global Equity ADR	\$0.6B	International Equity ADR	\$12.1B	Chinese Equity	<\$0.1B
Developed Markets	\$1.9B	Developed Markets	\$1.5B	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	\$0.6B		



Performance Disclosures

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, 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 December 31, 2023; the International Equity ADR composite has had a performance examination for the periods January 1, 1990 through December 31, 2023; the International Developed Markets Equity composite has had a performance examination for the periods March 1, 2010 through December 31, 2023. The verification and performance examination reports are available upon request. 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. 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. Please read the disclosures, which are an integral part of this presentation.

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, 2023 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.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

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. 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.

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: April 3, 2024, 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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