



## International Equity Review | First Quarter 2025

# Composite Performance Summary

As of March 31, 2025

## Performance (% Total Return)

HL International Equity	3 Months	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since 12/31/89 <sup>1,2</sup>
HL International Equity (Gross)	5.24	6.00	3.91	10.65	6.80	8.08
HL International Equity (Net)	5.08	5.33	3.25	9.96	6.12	7.30
MSCI All Country World ex US Index <sup>3,4</sup>	5.36	6.65	5.02	11.45	5.48	5.29

HL International Equity ADR						Since 12/31/89 <sup>1,2</sup>
HL International Equity ADR (Gross)	6.44	7.71	5.18	11.68	6.63	8.00
HL International Equity ADR (Net)	6.27	7.02	4.47	10.93	5.91	7.16
MSCI All Country World ex US Index <sup>3,4</sup>	5.36	6.65	5.02	11.45	5.48	5.29

HL International Developed Markets Equity						Since 2/28/10 <sup>1,2</sup>
HL International Developed Markets Equity (Gross)	6.21	7.20	4.46	12.01	8.07	8.83
HL International Developed Markets Equity (Net)	6.09	6.70	3.94	11.46	7.51	8.24
MSCI World ex US Index <sup>3,4</sup>	6.35	5.86	6.27	12.73	6.04	6.51
MSCI EAFE Index <sup>4,5</sup>	7.01	5.41	6.59	12.31	5.90	6.54

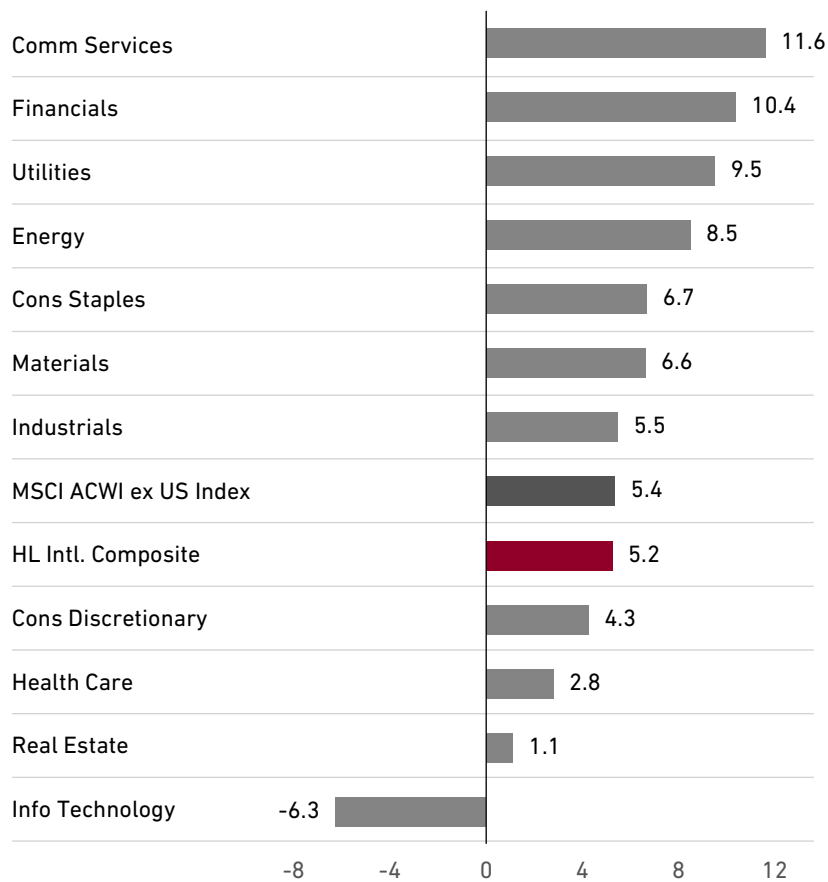
<sup>1</sup>Annualized returns. <sup>2</sup>Inception dates: International Equity composite: December 31, 1989; International Equity ADR composite: December 31, 1989 corresponds to that of the linked International Equity composite; International Developed Markets Equity composite: February 28, 2010. <sup>3</sup>The benchmark index. <sup>4</sup>Gross of withholding taxes.

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.

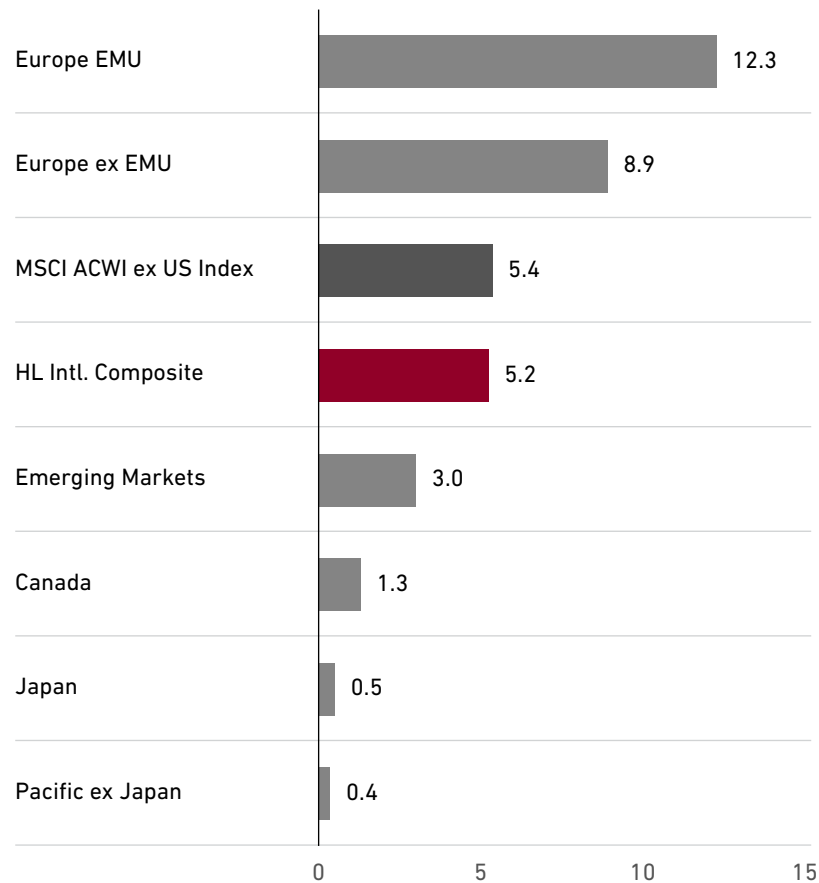
# Benchmark Performance

First Quarter 2025

Sector Total Return (%)



Region Total Return (%)

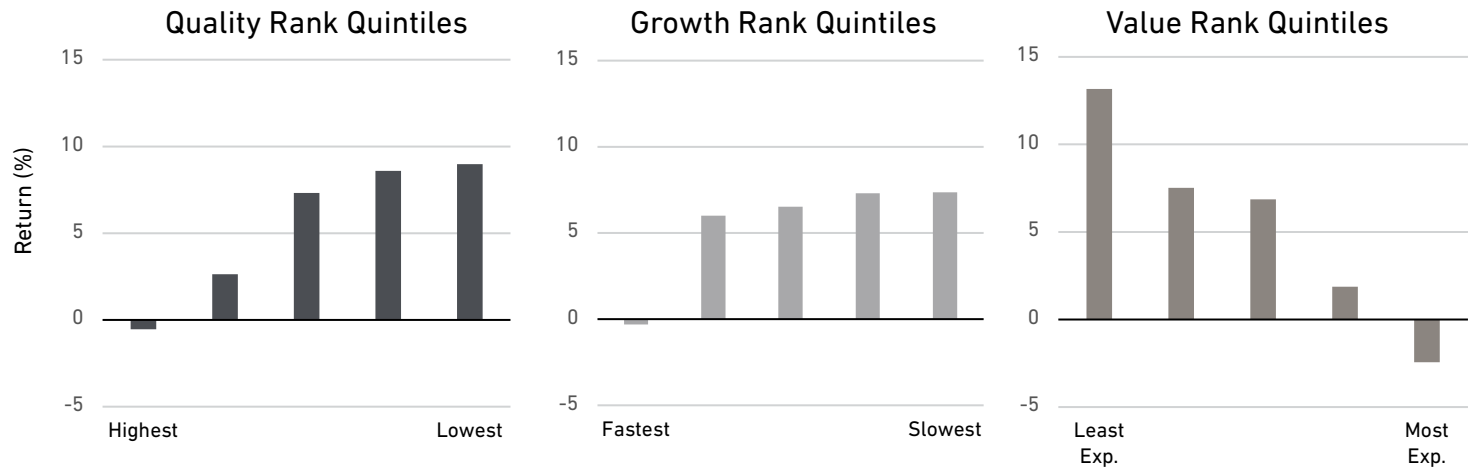


The right "Region Total Return" chart excludes the Middle East region. As of March 31, 2025, the Middle East region held a 0.6% weight in the benchmark and a 0% weight in the Harding Loevner International Equity model. The region averaged a -1.9% return in the benchmark for the first quarter 2025. Source: FactSet, MSCI Inc. Data as of March 31, 2025. 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.

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

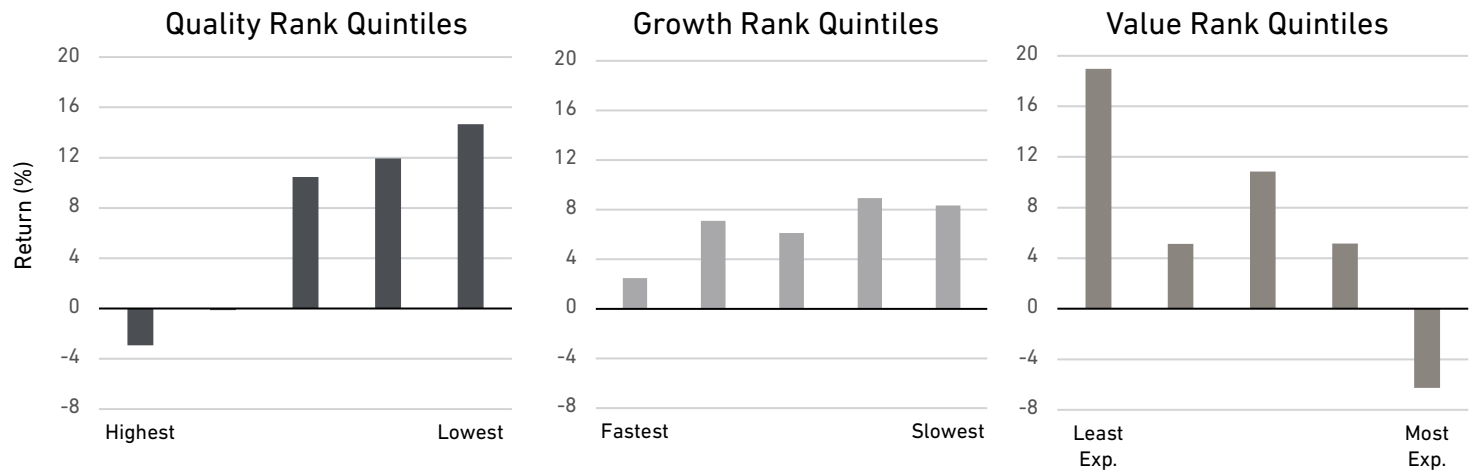
**1Q25**

Low-quality, slow-growth, and cheap companies outperformed



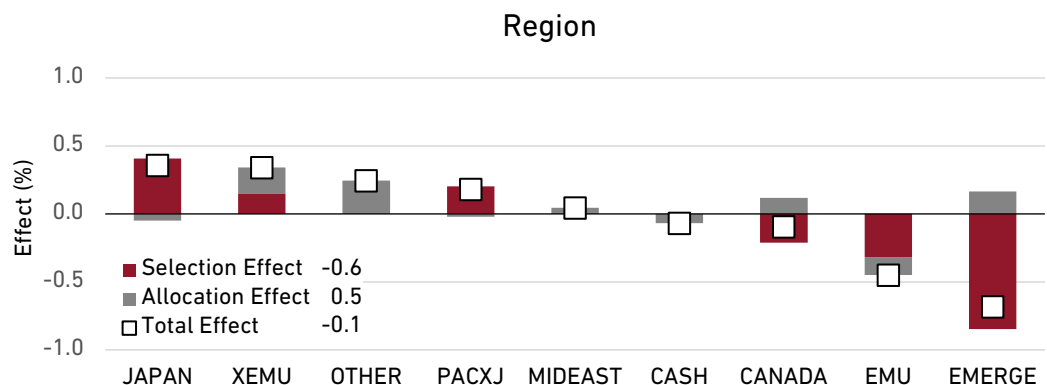
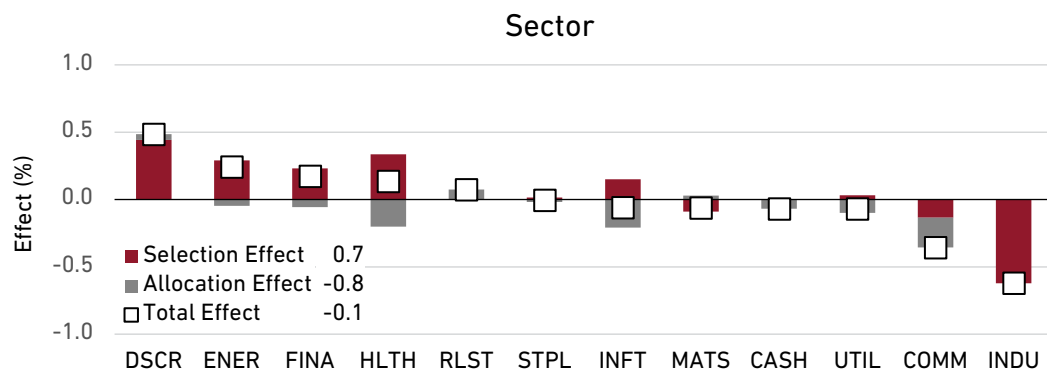
**Trailing 12 Months**

Low-quality, cheap companies outperformed



# Performance Attribution: Composite vs. Benchmark

First Quarter 2025



## Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Effect Index	Effect %
BBVA	2.3	0.3	0.68
Allianz	3.3	0.5	0.48
Shell	3.0	0.8	0.29
Sony	2.9	0.5	0.28
Novo Nordisk*	-	1.0	0.27

## Top 5 Detractors

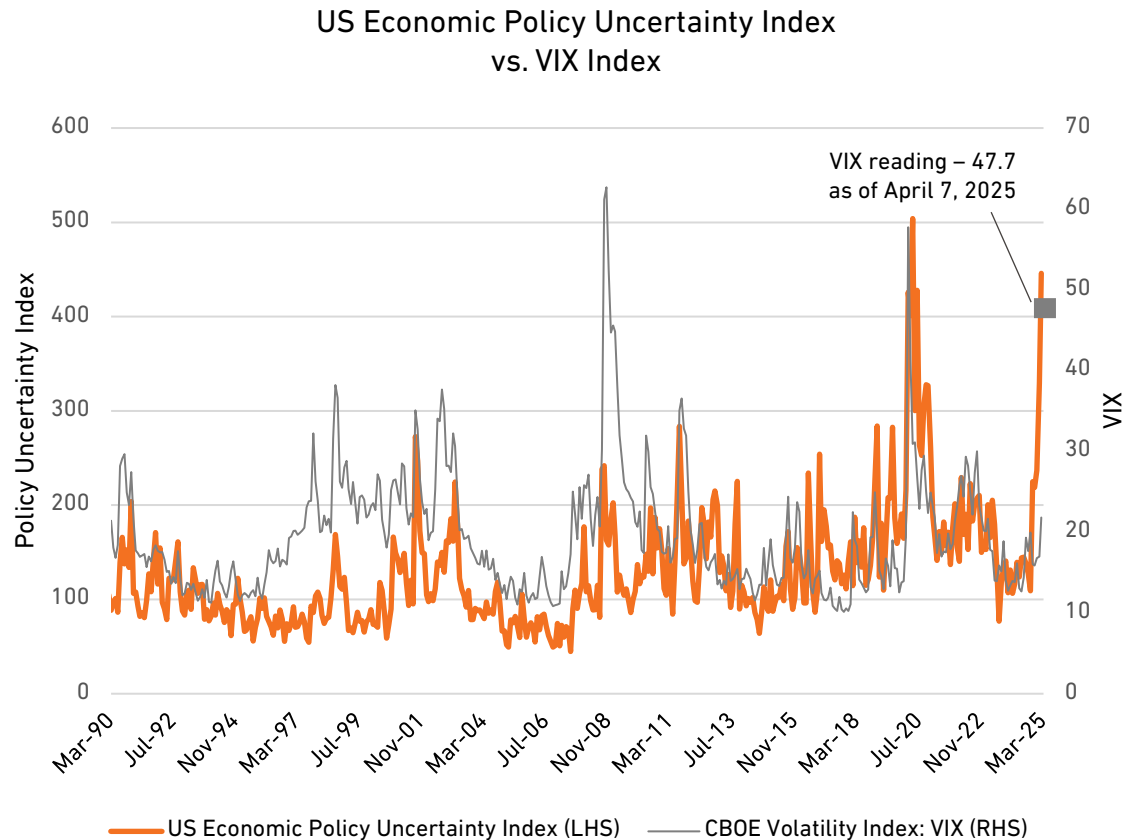
from Relative Returns	Avg. Wt. % HL	Effect Index	Effect %
Disco Corp	1.4	0.1	-0.44
Schneider Electric	2.8	0.5	-0.34
Alibaba*	-	0.8	-0.33
Delta Electronics	1.4	0.1	-0.33
Couche-Tard	1.4	0.1	-0.23

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

"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.

# Rising US Policy Uncertainty

Leading to rising market volatility



Uncertainty related to:

- Economy
- Regulation
- Monetary
- Fiscal

# April 2, 2025 Tariffs

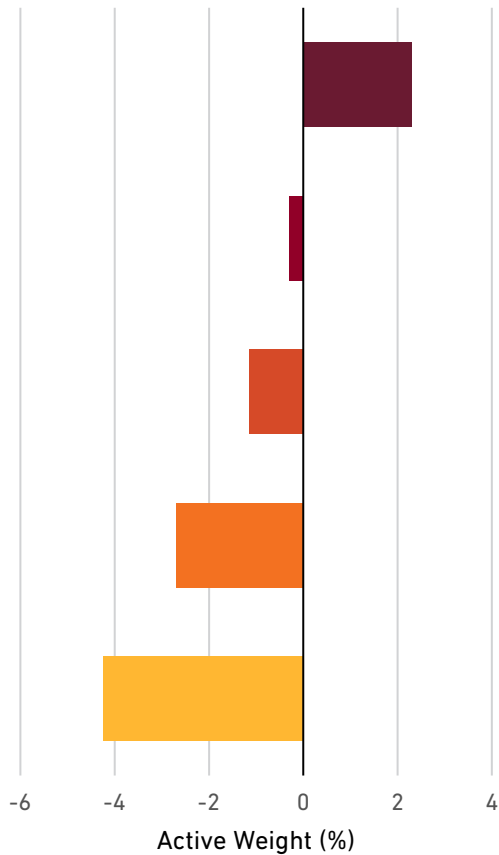
	HL Intl. Portfolio Weight	US Revenue Exposure (HL Intl. Weighted)	Announced Tariff Rate (as of 4/2/25)	Announced Tariff Rate (as of 4/10/25)
Europe EMU	17.8%	4.2%	20%	10%
Japan	14.4%	2.7%	24%	10%
China & Hong Kong	9.2%	1.1%	34%	125%
Sweden	7.9%	1.4%	10%	10%
United Kingdom	7.9%	1.9%	10%	10%
Switzerland	7.8%	3.2%	31%	10%
Canada	5.1%	2.2%		*25%
Taiwan	4.6%	1.9%	32%	10%
Singapore	4.0%	0.0%	10%	10%
India	3.3%	0.0%	26%	10%
Mexico	2.8%	0.0%		*25%
South Korea	2.4%	0.4%	25%	10%
Denmark	2.3%	0.8%	10%	10%
Australia	1.5%	0.0%	10%	10%
Peru	1.2%	0.0%	10%	10%
Indonesia	0.9%	0.0%	32%	10%
United States	3.4%	0.5%		
<b>TOTAL:</b>		<b>20.4%</b>		

"The Announced Tariff Rate (as of 4/2/25)" column reflects the 10% universal tariff rate plus reciprocal tariffs for certain countries as specified by the White House on April 2, 2025. The "Announced Tariff Rate (As of 4/10/25)" column reflects the 10% universal tariff rate without reciprocal tariffs announced on April 10, 2025, unless otherwise indicated. \*Per US administration officials, as of April 10th, 2025 Canada and Mexico are subject to 25% tariffs on goods that do not comply with the US-Mexico-Canada Agreement (USMCA) trade deal, as well as 25% tariffs on steel, aluminum, and foreign autos. Per US administration officials, Canada and Mexico are not subject to the 10% universal tariff rate. Source: FactSet, Reuters /White House, Wall Street Journal. Portfolio end weights as of March 31, 2025. Revenue estimates as of April 2, 2025.

# Select Geographic Weights + Tariff Remarks

Select Country and Region Active Weights  
As of March 31, 2025

Portfolio Comment



## Mexico

- Our positions not directly exposed to US exports (GF Banorte/FEMSA)

## Taiwan

- 32% Tariff has a semiconductor exemption (TSMC/Delta Electronics)

## China + HK

- Mostly domestic, but Haier Smart Home, Techtronic and Mindray derive a portion of their sales from the US, which may be impacted by tariffs

## Canada

- Canadian National Railway freight has exposure to tariffs + CA economy (32% of sales tied to US/Canadian cross border freight)
- USMCA compliant products exempted from US Tariffs

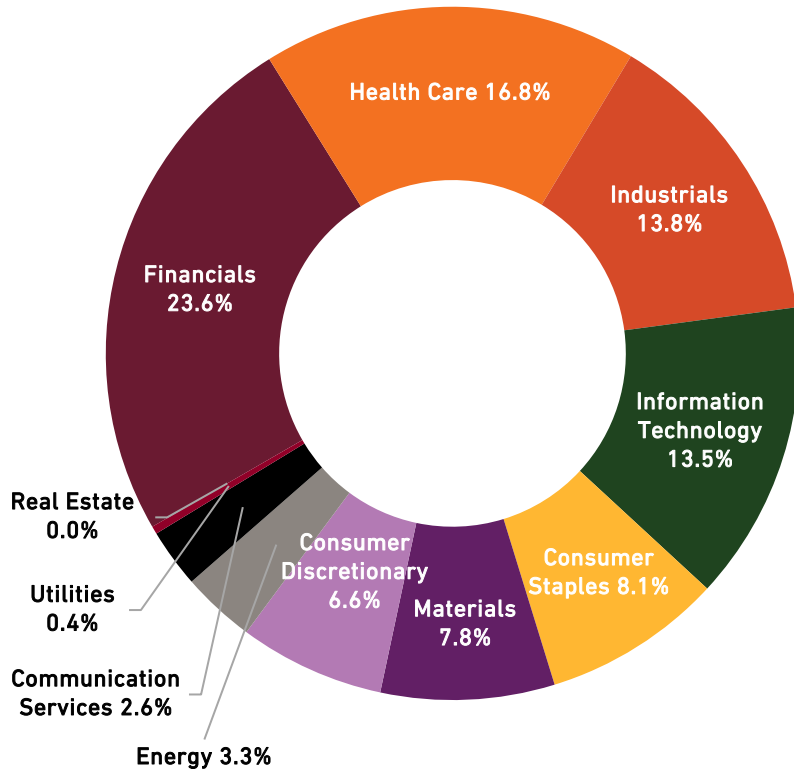
## EMU

- Our Industrial/Consumer companies have moderate sales exposure
- No holdings in the targeted auto industry

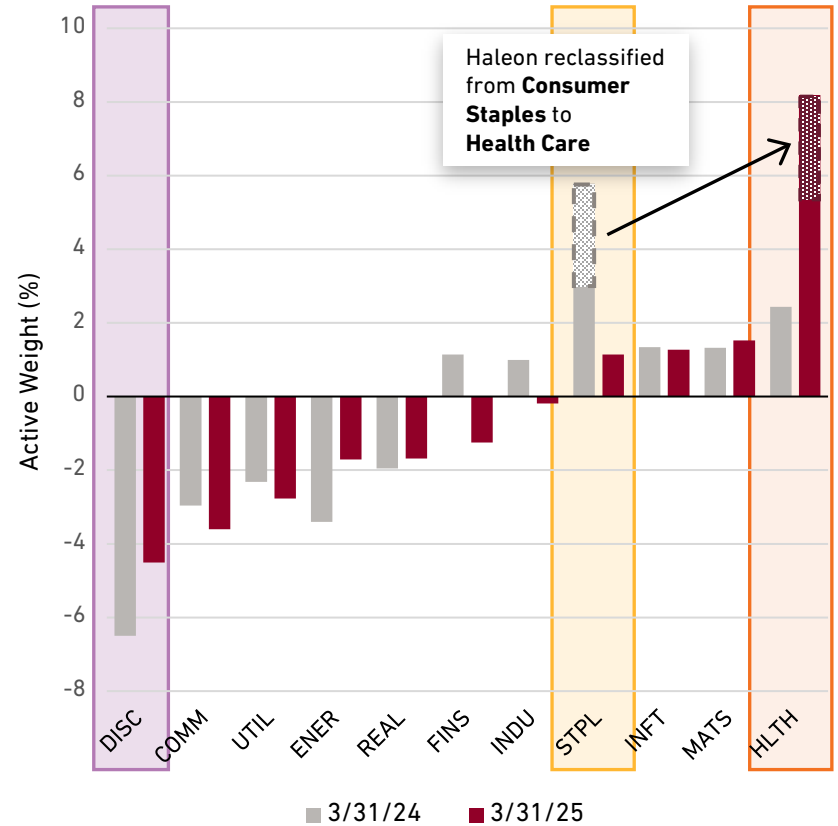


# HL International Absolute and Active Sector Weights

Absolute Sector Weights

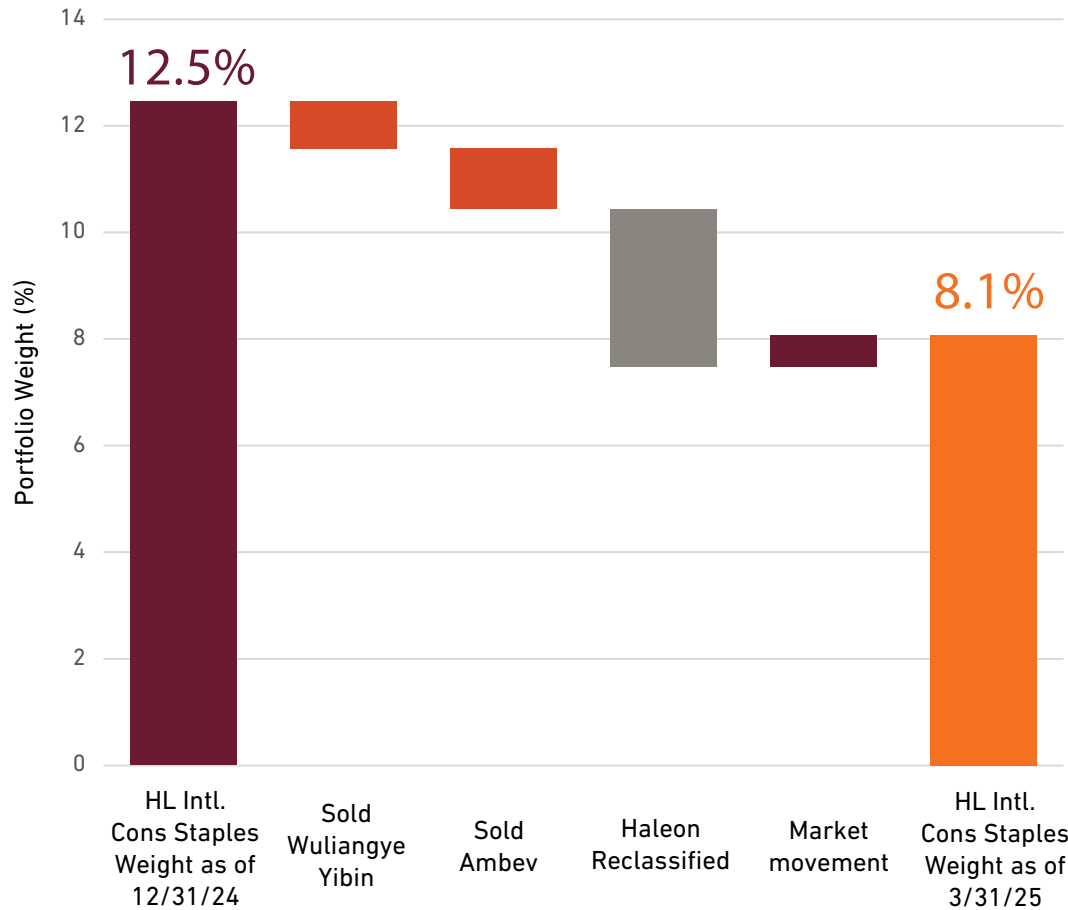


Year-over-Year Comparison of Sector Active Weights



# Lower Consumer Staples Weight

## Recent changes

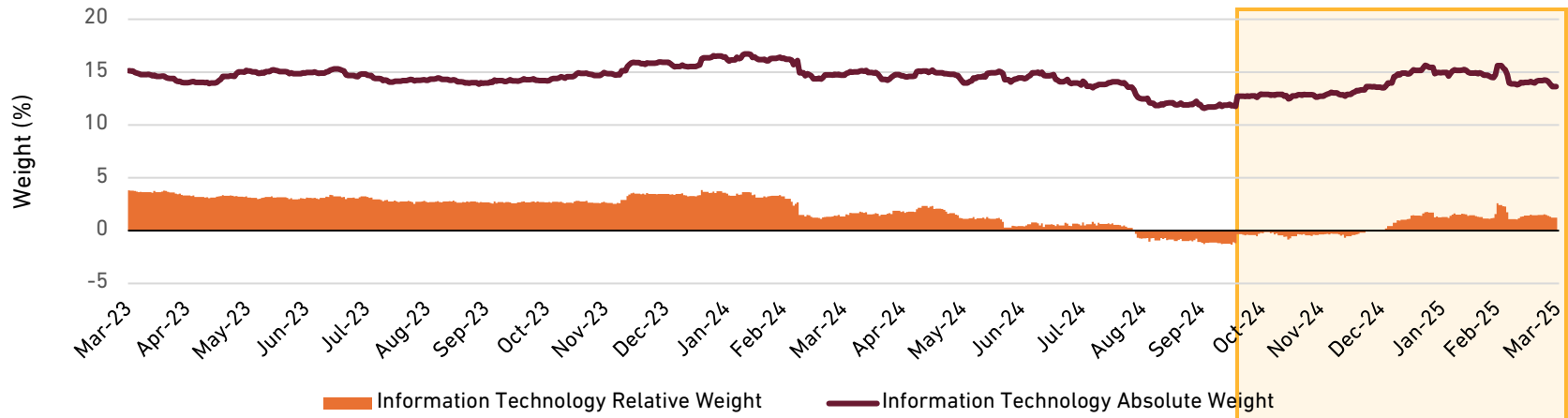


Source: Harding Loevner, FactSet. Data as of March 31, 2025. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable.

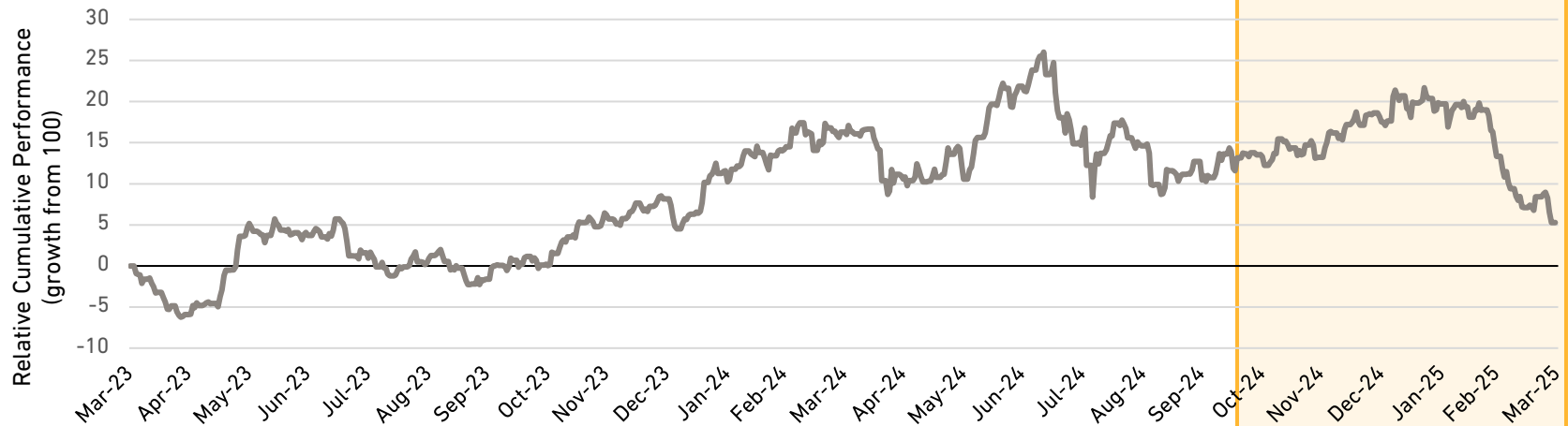
# Information Technology Weight

We increased IT relative weight

### HL Intl. Absolute and Relative Weight in Information Technology

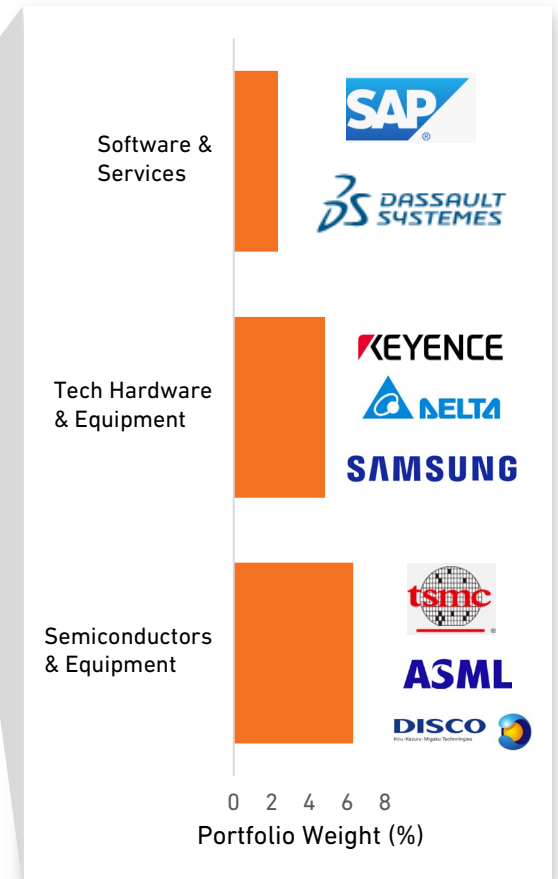
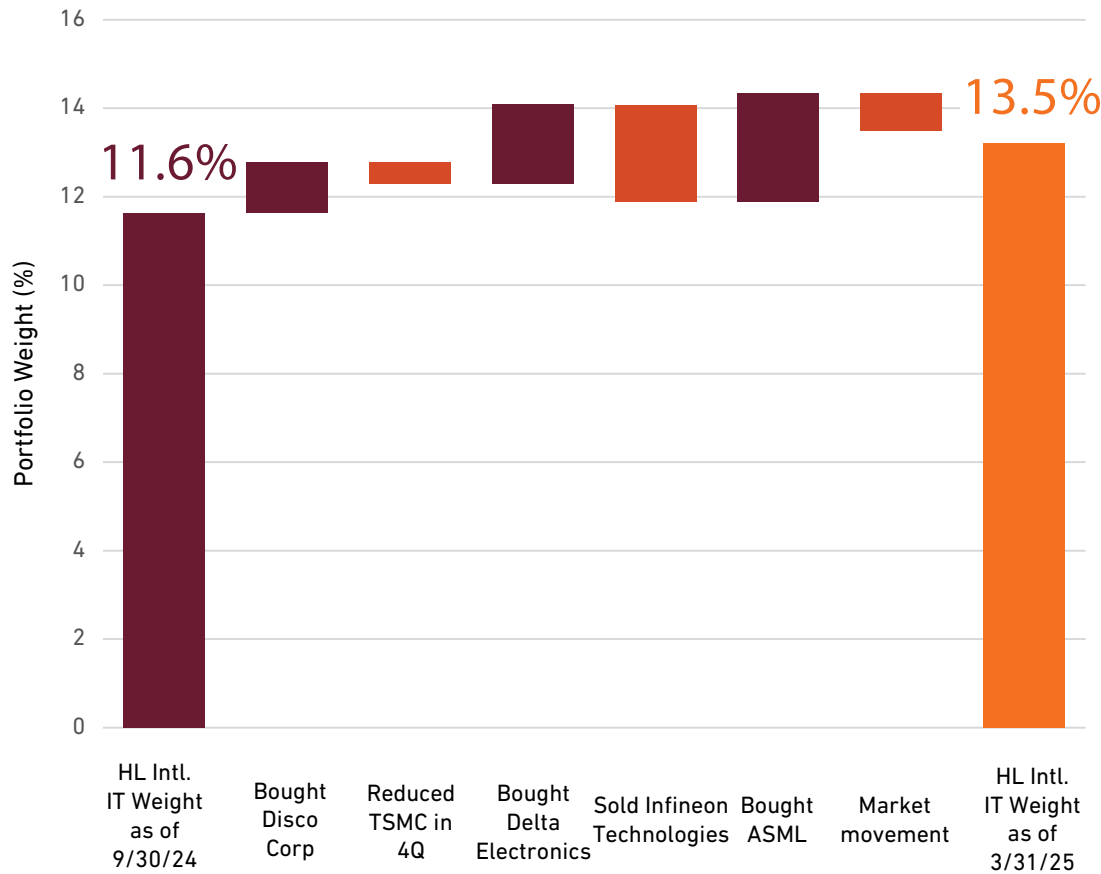


### MSCI ACWI ex US Information Technology Sector Relative Cumulative Return vs. Total Index



# Information Technology Weight

Recent changes – last six months



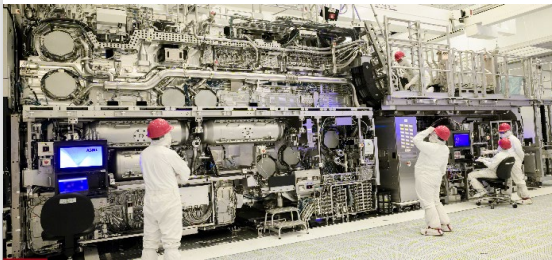
Source: FactSet, Harding Loevner. Data as of March 31, 2025. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable.

# Tracking the Progress of a Wafer

From front-end lithography to back-end dicing of wafers into dies

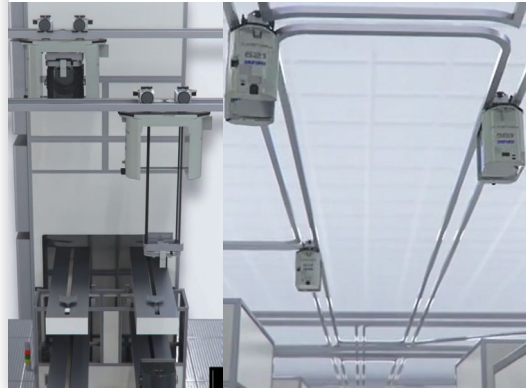
EUV Lithography

## ASML



Cleanroom transport

## DAIFUKU



Wafer dicing and polishing

## DISCO

Kiru · Kezuru · Migaku Technologies



### Fully-Automatic Dicing Saw

Fully-automatic dicing equipment using blades



# Completed Portfolio Transactions

Trailing 12 Months as of March 31, 2025

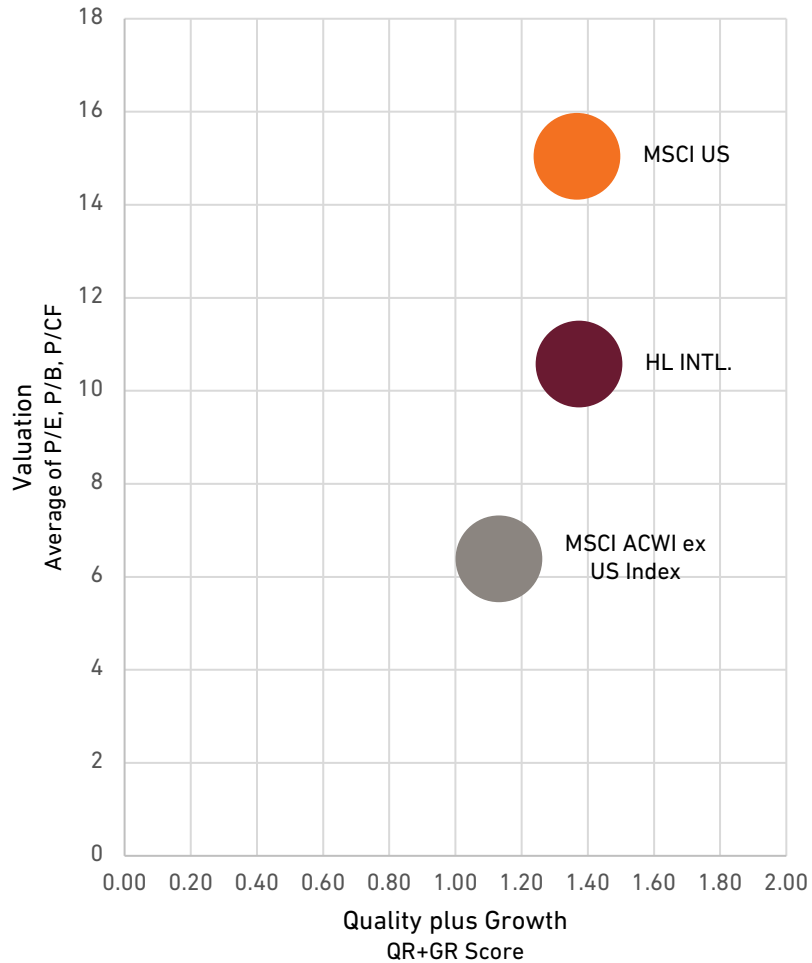
	2Q24	3Q24	4Q24	1Q25
<b>Positions Established</b>	Coloplast GF Banorte Mindray	There were no completed purchases this quarter.	Delta Electronics Disco Corp Techtronic Industries	ASML
<b>Positions Sold</b>	There were no completed sales this quarter.	BioNTech ICICI Bank Lukoil Sanhua Intelligent Controls XP	There were no completed sales this quarter.	Ambev Infineon Technologies Wuliangye Yibin

- Portfolio Turnover (5-year annualized average): 13.0%

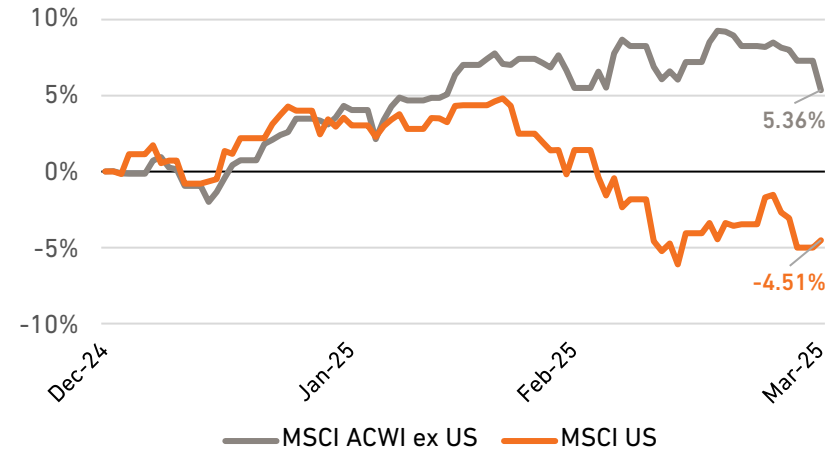
The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete 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.

# High Quality Growing Businesses at a Better Price

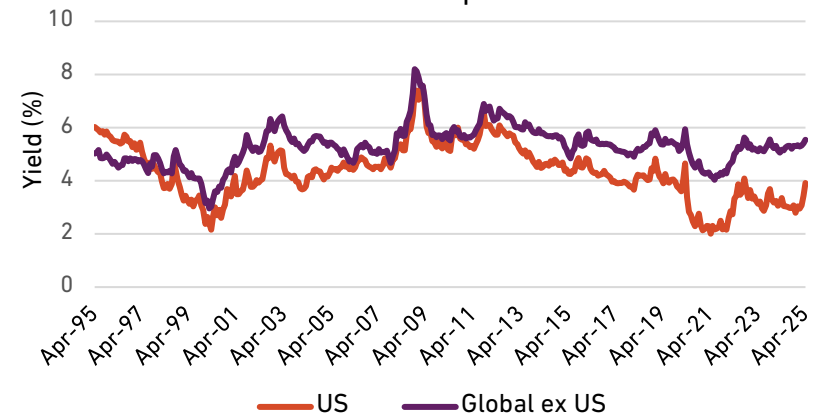
HL Intl. vs. MSCI ACWI ex US and US Indexes as of March 31, 2025



MSCI ACWI ex US and MSCI US 1Q25 Cumulative Performance



HOLT Market Implied Yield



# Disclosures

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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.

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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, 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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