

## Composite Performance (% Total Return)

Periods ended February 28, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity (Gross)	2.39	5.62	8.57	4.18	8.11	6.75	8.11
HL International Equity (Net)	2.35	5.50	7.89	3.52	7.43	6.07	7.33
MSCI All Country World ex US Index	1.40	5.51	10.23	5.16	8.07	5.33	5.31
MSCI EAFE Index	1.95	7.32	9.32	6.96	9.22	5.78	5.17

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
Health Care	17.2	9.0	8.2
Info Technology	15.6	13.0	2.6
Materials	7.8	6.2	1.6
Cash	1.1	-	1.1
Cons Staples	7.8	6.7	1.1
Industrials	14.3	13.8	0.5
Financials	23.3	24.3	-1.0
Real Estate	0.0	1.7	-1.7
Energy	3.0	4.8	-1.8
Utilities	0.5	2.9	-2.4
Comm Services	2.5	6.2	-3.7
Cons Discretionary	6.9	11.4	-4.5

Geography	HL	Index	Under / Over
Europe ex EMU	25.8	20.5	5.3
Other	3.5	-	3.5
Japan	15.1	13.7	1.4
Cash	1.1	-	1.1
Pacific ex Japan	7.8	6.8	1.0
Frontier Markets	0.0	-	0.0
Middle East	0.0	0.6	-0.6
Europe EMU	20.4	21.8	-1.4
Canada	5.2	7.9	-2.7
Emerging Markets	21.1	28.7	-7.6

"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

International markets outperformed the United States for the second consecutive month. The MSCI All Country World ex US Index rose 1.4%, while the S&P 500 declined 1.3%. Europe climbed 3.5% in the eurozone and 3.9% outside it, while Japan fell 1.4%. By sector, Communication Services rose more than 6%, buoyed by strong performance in large index constituents such as **Tencent**, whose shares rose on good results in gaming and positive sentiment regarding the company's ongoing integration of AI across its platforms. In contrast, Information Technology fell 3.4%, as shares of semiconductor and software firms declined. By style, cheap stocks beat expensive stocks by more than 650 basis points (bps), fast growth lagged slow growth by 250 bps, and high quality lagged low quality by more than 400 bps.

### Portfolio

The portfolio outperformed in Health Care. Consumer health products company **Haleon**, reclassified from Consumer Staples, reported 7% growth for the fourth quarter and 5% for the full year, well ahead of other staples-oriented businesses. Operating margins also expanded due to strength in Europe and Asia, and the company was also able to pay down debt and buy back shares. Shares of Japan's **Chugai Pharmaceutical** rose after the company reported 10% year-over-year revenue growth in the recent quarter due to strong sales of Hemlibra, a hemophilia drug. The company also provided slightly higher-than-expected guidance for 2025. Other Japanese holdings outside of Health Care also contributed to relative returns this month, including **Sony** and material-handling equipment manufacturer **Daifuku**.

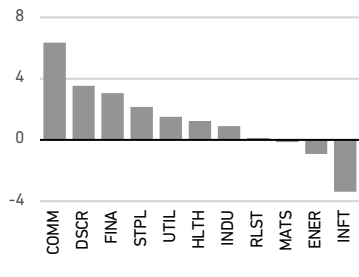
## Ten Largest Holdings

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

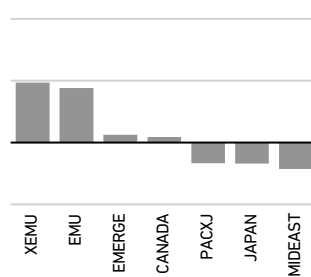
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Feb.

Total Return by Sector (%)

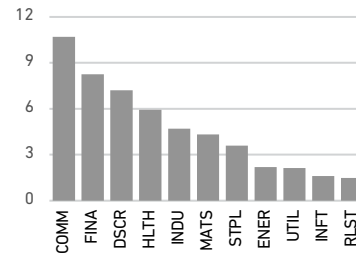


Total Return by Geography (%)

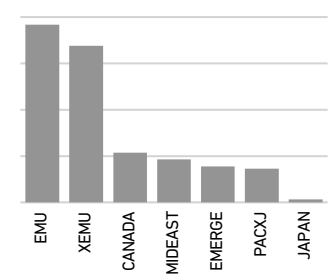


## Benchmark Performance | YTD

Total Return by Sector (%)

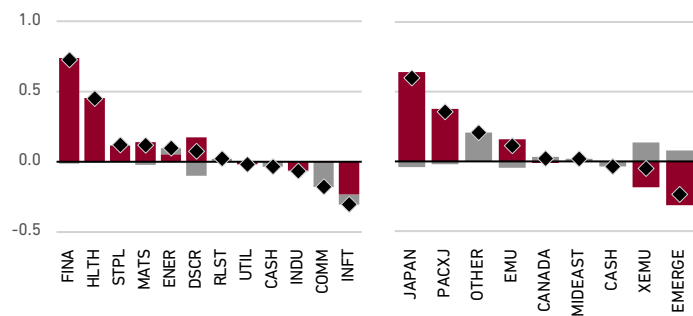


Total Return by Geography (%)



## Performance Attribution | Feb.

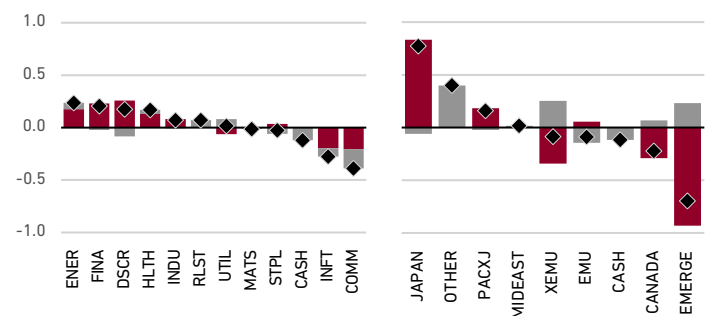
Effect (%)	Selection	Allocation	Total
Sector	1.4	-0.4	1.0
Geography	0.7	0.3	1.0



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

## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	0.4	-0.3	0.1
Geography	-0.5	0.6	0.1



- In Financials, shares of Spanish commercial bank **BBVA** gained following strong fourth quarter earnings that included year-over-year growth in loans, net interest income, revenue, and fees and commissions.
- In Japan, Sony reported strong third quarter results, boosted by growth in its gaming and music divisions, and increased guidance for revenue and margins.
- In Taiwan, shares of semiconductor manufacturer **TSMC** declined amid a broad selloff in AI-related stocks following the success of DeepSeek's low-cost AI model and fears that Taiwan's semiconductor industry could be the next target of US tariffs.

- In Consumer Discretionary, Latin America's largest e-commerce platform **MercadoLibre** reported strong growth in both sales and profits for 2024, aided by a recovery in e-commerce in Argentina.
- In Japan, Sony was a strong contributor.
- The portfolio did not hold shares of strongly performing Chinese e-commerce platform Alibaba, which hurt relative performance.

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

Contributors	Market	Sector	Index Weight	Effect
Chugai Pharmaceutical	Japan	HLTH	0.1	0.36
BBVA	Spain	FINA	0.3	0.35
Sony	Japan	DSCR	0.5	0.24
Daifuku	Japan	INDU	<0.1	0.20
Infinion Technologies	Germany	INFT	0.2	0.20
<b>Detractors</b>				
Alibaba*	China	DSCR	0.9	-0.30
TSMC	Taiwan	INFT	3.0	-0.30
Disco Corp	Japan	INFT	0.1	-0.22
Delta Electronics	Taiwan	INFT	0.1	-0.16
Symx	Japan	HLTH	<0.1	-0.15

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

Contributors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.2	0.65
MercadoLibre	US	DSCR	-	0.30
Sony	Japan	DSCR	0.5	0.24
Roche	Switzerland	HLTH	0.9	0.20
Adyen	Netherlands	FINA	0.1	0.19
<b>Detractors</b>				
Alibaba*	China	DSCR	0.8	-0.33
TSMC	Taiwan	INFT	3.1	-0.29
HDFC Bank	India	FINA	0.4	-0.26
Telkom Indonesia	Indonesia	COMM	<0.1	-0.22
Couche-Tard	Canada	STPL	0.1	-0.22

\*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 September 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 September 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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