International Equity Collective Investment Fund

September 30, 2025 Fact Sheet | Class A

HARDING LOEVNER

Objective

The International Equity Collective Investment Fund seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

Class A Facts

Annual Investment Adviser Fee	0.67%
Min. Investment	$1.0M
Inception Date	4/13/2015
CUSIP	412294829
Expense Ratio*	0.72%
NAV (Per Unit)	$20.07

*Based on the weighted average net assets for the most recent month end. Harding Loevner has agreed to cap operating expenses at 5 bps. This voluntary waiver is evaluated on an annual basis.

Fund Facts

Inception Date	7/2/2012
Total Fund Assets	$3,010.2M
Sales Charge	None
Total # of Holdings	66
Turnover (5 Yr. Avg.)	14.7%
Dividend Policy	N/A

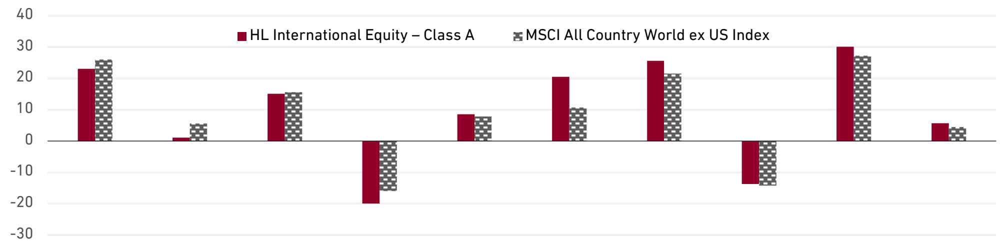
Not FDIC Insured / No Bank Guarantee / May Lose Value

Performance (% Total Return)

Periods ended September 30, 2025	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity - Class A	6.64	23.05	12.19	18.02	7.64	9.06	6.88
MSCI All Country World ex US Index	6.89	26.02	16.45	20.67	10.26	8.23	6.22

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year. Past performance is not an indication of how the investment will perform in the future. The investment return and principal value of an investment will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost.

Calendar Year Returns (% Total Return)



	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
HL International Equity – Class A	23.05	1.05	15.12	-19.98	8.55	20.54	25.61	-13.75	30.11	5.67
MSCI All Country World ex US Index	26.02	5.54	15.62	-16.00	7.82	10.65	21.51	-14.20	27.20	4.50

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark
Comm Services	4.3	6.3
Cons Discretionary	7.2	10.7
Cons Staples	5.8	6.1
Energy	2.7	4.5
Financials	20.7	24.9
Health Care	14.4	7.7
Industrials	14.9	14.7
Info Technology	19.9	13.8
Materials	7.0	6.7
Real Estate	0.0	1.6
Utilities	0.0	3.0
Cash	3.1	–

Region	Fund	Benchmark
Canada	3.7	8.3
Emerging Markets	27.5	30.4
Europe EMU	17.8	21.8
Europe ex EMU	21.3	18.5
Frontier Markets	0.0	–
Japan	13.4	13.7
Middle East	1.1	0.6
Pacific ex Japan	8.9	6.7
Other	3.2	–
Cash	3.1	–

"Fund": HL International Equity Collective Investment Fund. "Benchmark": 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.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Fund's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Fund is actively managed; therefore holdings may not be current.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. The value of the Fund will fluctuate so that when redeemed, units may be worth more or less than the original cost. The Fund is a collective investment trust maintained by Global Trust Company (the "Trustee"). The Trustee has retained Harding Loevner LP to serve as investment adviser to the Fund, subject to the Trustee's supervision and review.

This Fund is not a mutual fund and is not registered under any securities law. No unit is insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any governmental agency, nor is any unit guaranteed or endorsed by, the Trustee (Global Trust Company), the custodian (The Northern Trust Company), or any other bank or trust company. The Fund is available only to certain qualified retirement plans and governmental 457(b) plans, as detailed in the Trust Declaration. For more information, you may request the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement, which contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. A participant or beneficiary may request these using the same website or telephone number the plan provides for investment information. A retirement plan's fiduciary or consultant may request documents using the telephone number or address shown on the reverse page. None of this information is investment advice.

Fund Trustee

Global Trust Company

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Ferrill Roll, CFA
Co-Lead Portfolio Manager
Harding Loevner since 1996

Andrew West, CFA
Co-Lead Portfolio Manager
Harding Loevner since 2006

Uday Cheruvu, CFA
Portfolio Manager
Harding Loevner since 2020

Patrick Todd, CFA
Portfolio Manager
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Market	% Assets
TSMC	Info Technology	Taiwan	4.5
Samsung Electronics	Info Technology	South Korea	3.1
DBS Group	Financials	Singapore	2.9
ASML	Info Technology	Netherlands	2.9
HDFC Bank	Financials	India	2.9
CATL	Industrials	China	2.8
Shell	Energy	United Kingdom	2.8
AIA Group	Financials	Hong Kong	2.5
Allianz	Financials	Germany	2.4
Sony	Cons Discretionary	Japan	2.3
Ten Largest Holdings			29.1

Portfolio Characteristics

Quality and Growth	HL	Benchmark
Profit Margin[1] (%)	14.1	11.9
Return on Assets[1] (%)	7.6	5.4
Return on Equity[1] (%)	17.8	14.1
Debt/Equity Ratio[1] (%)	41.8	60.4
Std. Dev. of 5 Year ROE[1] (%)	4.5	4.9
Sales Growth[1,2] (%)	6.9	6.4
Earnings Growth[1,2] (%)	12.0	11.1
Cash Flow Growth[1,2] (%)	11.7	9.3
Dividend Growth[1,2] (%)	8.7	8.4
Size	**HL**	**Benchmark**
Wtd. Med. Mkt. Cap. (US$B)	100.8	63.7
Wtd. Avg. Mkt. Cap. (US$B)	176.1	142.1

Risk and Valuation	HL	Benchmark
Alpha[2] (%)	-2.52	–
Beta[2]	1.05	–
R-Squared[2]	0.94	–
Active Share[3] (%)	83	–
Standard Deviation[2] (%)	16.12	14.89
Sharpe Ratio[2]	0.33	0.52
Tracking Error[2]	4.2	–
Information Ratio[2]	-0.57	–
Up/Down Capture[2]	100/111	–
Price/Earnings[4]	19.7	17.0
Price/Cash Flow[4]	14.1	10.9
Price/Book[4]	3.1	2.2
Dividend Yield[5] (%)	2.1	2.6

"HL": Harding Loevner International Equity. "Benchmark": MSCI All Country World ex US Index.

Endnotes

(1) Weighted median. (2) Trailing five years, annualized. (3) Five-year average. (4) Weighted harmonic mean. (5) Weighted mean.

Disclosures

Source (Turnover): Harding Loevner International Equity model.

Source (Risk characteristics): eVestment Alliance (eA), Harding Loevner International Equity composite, based on the composite returns, gross of fees.

Source (other characteristics): FactSet (Run Date: October 3, 2025, based on the latest available data in FactSet on this date.), Harding Loevner International Equity model, based on the underlying holdings, MSCI Inc. and S&P.

Source (Sector and Region Exposure, Largest Holdings): FactSet, Harding Loevner International Equity Collective Investment Fund, MSCI Inc. and S&P.

Profit Margin: relationship of net income 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. 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. Sales Per Share: the total revenue earned per share for the past 12 months. 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. Dividend Per Share: a total dividends per share paid during the previous fiscal year. 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. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Tracking Error: the standard deviation of the difference between the strategy and index performance. Sharpe Ratio: the return over the risk free rate per unit of risk. 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. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Turnover: calculated by dividing the lesser of purchases or sales by average capital. Dividend Yield: the annual dividends per share divided by current price per share, expressed as a percent. Market Capitalization: the product of a security's price and the number of shares outstanding.

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 index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

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MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE