

International Equity ADR

August 2025 Monthly Update



Performance

Total Return (%) Periods Ended August 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	1.90	16.41	10.54	14.60	7.56	8.52	8.17
HL International Equity ADR (Net)	1.90	15.86	9.85	13.85	6.84	7.79	7.33
MSCI All Country World ex US Index	3.54	22.19	16.11	15.75	9.49	7.86	5.67
MSCI EAFE Index	4.27	23.31	14.46	17.63	10.70	7.92	5.50

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Equity ADR composite inception date: December 31, 1989 corresponds to that of the linked International Equity composite. 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	Relative Weight
Health Care	13.6	8.0	15.6
Cash	3.6	—	3.6
Info Technology	15.1	13.0	2.1
Cons Staples	7.6	6.5	1.1
Industrials	15.9	14.8	1.1
Materials	7.5	6.4	1.1
Comm Services	5.0	6.3	-1.3
Energy	3.0	4.6	-1.6
Real Estate	0.0	1.7	-1.7
Financials	22.7	25.3	-2.6
Utilities	0.0	3.0	-3.0
Cons Discretionary	6.0	10.4	-4.4

Region	HL	Index	Relative Weight
Cash	3.6	—	3.6
Other	3.5	—	3.5
Pacific ex Japan	9.9	6.9	3.0
Europe ex EMU	21.9	19.0	2.9
Europe EMU	23.6	21.9	1.7
Frontier Markets	0.0	—	0.0
Middle East	0.4	0.6	-0.2
Japan	13.6	13.9	-0.3
Canada	2.6	8.3	-5.7
Emerging Markets	20.9	29.4	-8.5

Investment Perspectives

Market

Rebounding from July losses, the MSCI ACWI ex US Index rose 3.5% in August, beating the S&P 500's 2% return. All sectors advanced, led by Materials, which benefited from higher commodity prices and reduced uncertainty about global trade flows. Meanwhile, Information Technology (IT) lagged on concerns over artificial intelligence (AI) infrastructure costs and lofty valuations. Regionally, Japan surged 7% after striking a trade deal with the US while emerging markets were weighed down by India, which fell 2% after the US imposed hefty tariffs, and by South Korea and Taiwan, where heavy exposure to large AI tech companies hurt returns. Value again outperformed, as the cheapest quintile of stocks beat the most expensive by three percentage points, widening the year-to-date performance gap between the two to 26 percentage points.

Portfolio

The portfolio underperformed in Japan, as weakness in some Health Care holdings weren't overcome by gains elsewhere in this market. Sysmex, a clinical lab equipment maker, missed consensus sales estimates due to lower hematology testing volumes and reagent sales in China and weaker sales in Japan caused by a system upgrade. Chugai Pharmaceutical also declined after Eli Lilly reported that one of the two phase 3 trial results for orforglipron, a Chugai-discovered obesity drug, were less efficacious than expected. On the positive side, Daifuku, the global leader in warehouse automation, posted strong earnings and operating margins helped by price pass-throughs, productivity gains, and cost cuts. The company raised full-year guidance. Sony also beat expectations, as growth in gaming and image sensors offset currency headwinds and slower growth in movies. Management also raised full year guidance.

Ten Largest Holdings

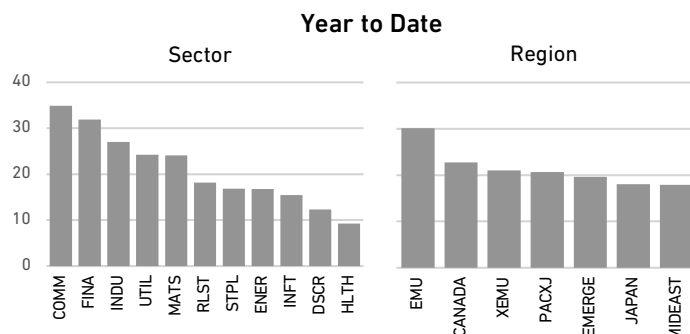
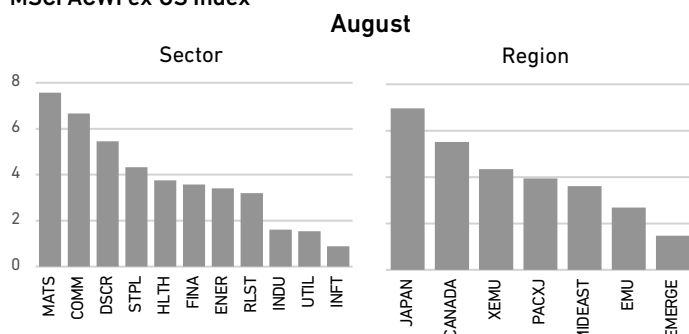
Company	Market	Sector
DBS Group	Singapore	Financials
TSMC	Taiwan	Info Technology
Allianz	Germany	Financials
HDFC Bank	India	Financials
SAP	Germany	Info Technology
Shell	UK	Energy
Sony	Japan	Cons Discretionary
L'Oréal	France	Cons Staples
AIA Group	Hong Kong	Financials
Tencent	China	Comm Services

"HL": International Equity ADR 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.

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.

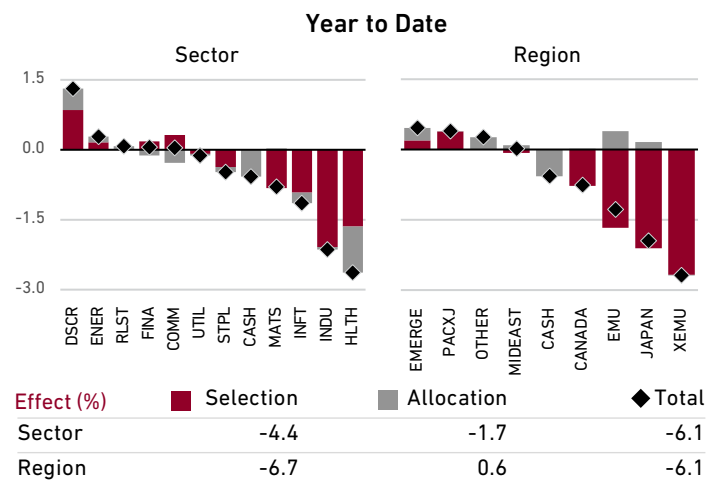
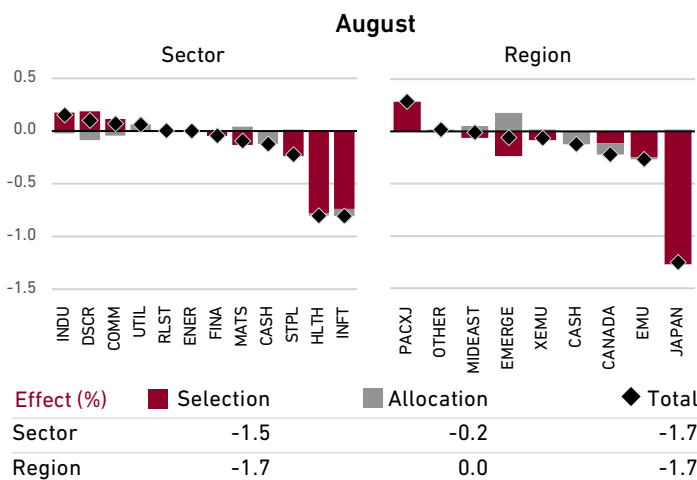
Index Performance (USD %)

MSCI ACWI ex US Index



Performance Attribution Effect (%)

International Equity ADR Composite vs. MSCI ACWI ex US Index



OTHER: Includes companies classified in countries outside the index.

- In **Health Care**, Chugai and Sysmex detracted from relative performance. Shares of Swiss eye care manufacturer Alcon also fell as the company lowered its full-year revenue guidance, citing softness in the surgical market.
- In **Consumer Discretionary**, Sony and Chinese consumer appliance manufacturer Haier Smart Home contributed to relative performance. Shares of the latter rose as the company reported strong second-quarter revenue growth, particularly in Europe and China.
- Regionally, performance in **Japan** was negatively affected by Chugai and Sysmex. We outperformed in **Pacific ex Japan** where Singapore-based commercial bank DBS Group reported rising year-over-year loan and deposit growth for the second quarter.
- In **Industrials**, shares of Hong Kong-based power tool manufacturer Techtronic Industries have been pressured by tariff concerns and slowing growth in the US, its core market for its Milwaukee-branded tools. France's Schneider Electric, an electrification equipment and services company, reported year-over-year margin contraction for the first half of 2025, exacerbated by raw material inflation, tariffs, and a negative mix shift.
- In **Consumer Discretionary**, Latin American e-commerce business MercadoLibre has continued to see strong growth in gross merchandise value and in sales.
- The portfolio faced strong style headwinds as shares of the fastest-growing, highest-quality, and most-expensive companies significantly underperformed.

Relative Returns (%)

August				
Largest Contributors	Market	Sector	Index Weight	Effect
DBS Group	Singapore	FINA	0.3	0.22
Daifuku	Japan	INDU	<0.1	0.20
Sony	Japan	DSCR	0.5	0.16
Allianz	Germany	FINA	0.5	0.10
Tencent	China	COMM	1.6	0.09
Largest Detractors	Market	Sector	Index Weight	Effect
Sysmex	Japan	HLTH	<0.1	-0.47
HDFC Bank	India	FINA	0.4	-0.31
Disco Corp	Japan	INFT	0.1	-0.31
Alcon	Switzerland	HLTH	0.1	-0.25
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.22

Year to Date				
Largest Contributors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.3	1.18
Allianz	Germany	FINA	0.5	0.74
Novo Nordisk*	Denmark	HLTH	0.8	0.60
MercadoLibre	US	DSCR	–	0.37
Infineon Technologies	Germany	INFT	0.2	0.35
Largest Detractors	Market	Sector	Index Weight	Effect
Sysmex	Japan	HLTH	<0.1	-1.19
Dassault Systemes	France	INFT	0.1	-0.80
Unicharm	Japan	STPL	<0.1	-0.68
Disco Corp	Japan	INFT	0.1	-0.63
Alcon	Switzerland	HLTH	0.2	-0.58

*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/Region Attribution: Harding Loevner International Equity ADR composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Equity ADR 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). 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. Harding Loevner presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the composite. 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 March 31, 2025. 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 ADR composite has had a performance examination for the periods January 1, 1990 through March 31, 2025. 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 ADR composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmn.net. 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.

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/region portfolio positioning are supplemental information only and complement a fully compliant International Equity ADR composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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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