

International Developed Markets Equity ADR

Third Quarter 2025 Report



Performance

Total Return (%) Periods Ended September 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Developed Markets Equity ADR (Gross)	2.65	18.72	8.51	19.34	8.98	10.75	9.45
HL International Developed Markets Equity ADR (Net)	2.47	18.11	7.80	18.47	8.29	10.10	8.81
MSCI World ex US Index	5.41	25.93	16.65	22.24	12.18	8.97	7.45
MSCI EAFE Index	4.83	25.72	15.58	22.30	11.70	8.69	7.43

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Developed Markets Equity ADR composite inception date: July 31, 2022. MSCI World ex US Index, the benchmark index, and MSCI EAFE Index, the supplemental index, are shown gross of withholding taxes. **Past Performance does not guarantee future results. Invested capital is at risk of loss.** Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Health Care	18.2	9.5	
Info Technology	17.4	8.7	
Materials	8.9	6.7	
Cash	2.1	–	
Cons Staples	7.3	7.1	
Energy	3.7	4.7	
Real Estate	0.0	1.7	
Industrials	15.7	18.3	
Utilities	0.0	3.3	
Cons Discretionary	5.6	9.4	
Comm Services	0.0	4.5	
Financials	21.1	26.1	

Region	HL	Index	Relative Weight
Emerging Markets	5.5	–	
Cash	2.1	–	
Other	1.9	–	
Europe ex EMU	28.3	26.5	
Pacific ex Japan	11.3	9.6	
Middle East	1.1	0.9	
Frontier Markets	0.0	–	
Europe EMU	28.7	31.4	
Japan	16.6	19.7	
Canada	4.5	11.9	

"HL": Harding Loevner International Developed Markets Equity ADR model portfolio. "Index": MSCI World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies listed in the United States.

Ten Largest Holdings

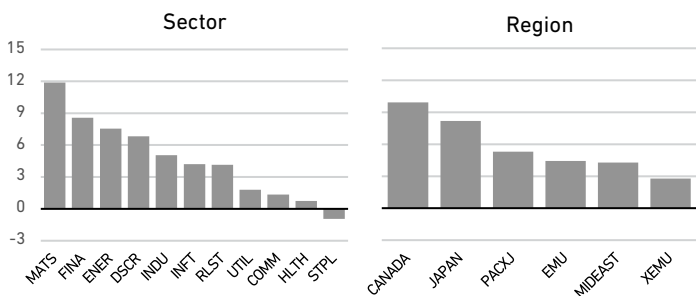
Company	Market	Sector	% Assets
TSMC	Taiwan	Info Technology	4.6
DBS Group	Singapore	Financials	4.0
BBVA	Spain	Financials	3.9
ASML	Netherlands	Info Technology	3.7
Shell	UK	Energy	3.7
Manulife	Canada	Financials	3.6
AIA Group	Hong Kong	Financials	3.5
Sony	Japan	Cons Discretionary	3.5
SAP	Germany	Info Technology	3.4
L'Oréal	France	Cons Staples	3.4
Ten Largest Holdings			37.3

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.

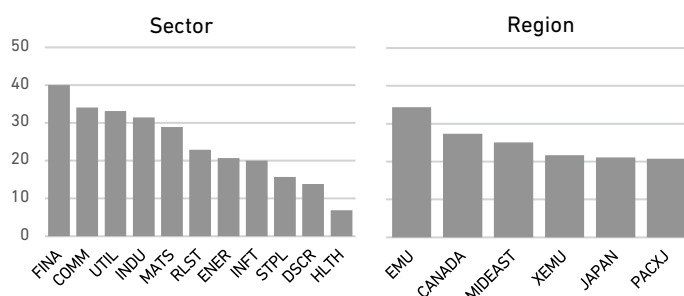
Index Performance (USD %)

MSCI World ex US Index

Third Quarter 2025



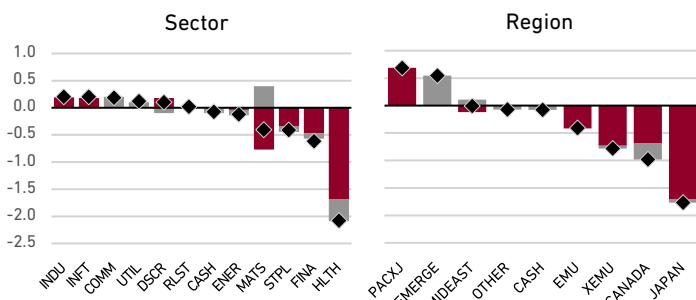
Year to Date



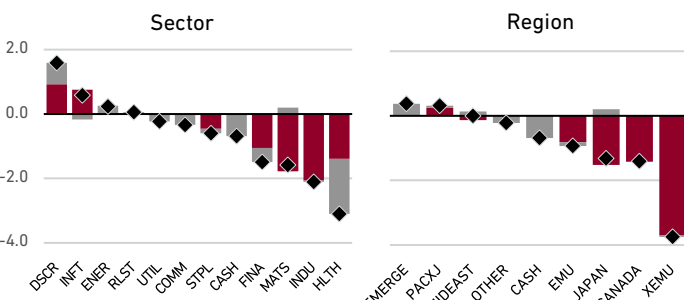
Performance Attribution Effect (%)

International Developed Markets Equity ADR Composite vs. MSCI World ex US Index

Third Quarter 2025



Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-2.8	-0.1	-2.9
Region	-3.0	0.1	-2.9

Effect (%)	Selection	Allocation	Total
Sector	-5.1	-2.5	-7.6
Region	-7.3	-0.3	-7.6

*"OTHER": Includes companies listed in the United States.

Relative Returns (%)

Third Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
BBVA	Spain	FINA	4.6	0.5	0.76
TSMC	Taiwan	INFT	4.1	-	0.70
Rio Tinto	UK	MATS	3.7	0.3	0.32
DBS Group	Singapore	FINA	4.7	0.4	0.32
Genmab	Denmark	HLTH	0.9	0.1	0.31
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Systemex	Japan	HLTH	1.4	<0.1	-0.58
Chugai Pharmaceutical	Japan	HLTH	2.3	0.1	-0.57
Haleon	UK	HLTH	3.0	0.2	-0.56
SAP	Germany	INFT	3.8	1.4	-0.47
Alcon	Switzerland	HLTH	2.0	0.2	-0.41

Year to Date

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
BBVA	Spain	FINA	4.4	0.4	2.44
Novo Nordisk*	Denmark	HLTH	-	1.1	0.94
Allianz	Germany	FINA	4.2	0.7	0.65
TSMC	Taiwan	INFT	3.7	-	0.64
Daifuku	Japan	INDU	1.8	<0.1	0.45
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Systemex	Japan	HLTH	1.7	<0.1	-1.16
Haleon	UK	HLTH	3.4	0.2	-0.99
Manulife	Canada	FINA	4.4	0.3	-0.96
Unicharm	Japan	STPL	1.5	<0.1	-0.95
Alcon	Switzerland	HLTH	2.2	0.2	-0.80

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

"HL": International Developed Markets Equity ADR composite. "Index": MSCI World ex US Index.

Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance (%)

as of September 30, 2025

	HL Intl. Dev. Markets ADR Gross (%)	HL Intl. Dev. Markets ADR Net (%)	MSCI World ex US ¹ (%)	MSCI EAFE ² (%)	HL Intl. Dev. Markets ADR 3-yr. Std. Deviation ³ (%)	MSCI World ex US 3-yr. Std. Deviation ³ (%)	MSCI EAFE 3-yr. Std. Deviation ³ (%)	Internal Dispersion ⁴ (%)	No. of Accounts ⁵	Composite Assets ⁵ (\$M)	Strategy Advisory Only Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁶	18.72	18.11	25.93	25.72	15.89	13.34	13.35	N.A.	5	48	119	34,548
2024	3.28	2.62	5.26	4.35	19.48	16.56	16.61	N.M.	4	39	41	35,471
2023	19.19	18.36	18.60	18.85	19.18	16.61	16.60	N.M.	3	34	41	43,924
2022	-18.75	-19.36	-13.82	-14.01	20.68	20.05	19.95	N.M.	1	1	0	47,607
2021	12.67	12.13	13.17	11.78	15.84	17.16	16.89	0.6	12	878	0	75,084
2020	23.89	23.26	8.09	8.28	17.19	18.09	17.87	3.2	13	981	0	74,496
2019	26.77	26.10	23.16	22.66	11.70	10.79	10.80	0.5	7	655	0	64,306
2018	-11.72	-12.20	-13.64	-13.36	11.51	11.09	11.27	0.4	7	545	0	49,892
2017	29.48	28.85	24.81	25.62	12.03	11.67	11.85	0.4	7	643	0	54,003
2016	6.97	6.34	3.29	1.51	12.74	12.36	12.48	N.M.	4	270	0	38,996
2015	2.53	1.96	-2.60	-0.39	12.48	12.28	12.47	N.M.	1	99	0	33,296

¹Benchmark index. ²Supplemental index. ³Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ⁴Asset-weighted standard deviation (gross of fees). ⁵Total product accounts and assets are 210 and \$166 million, respectively, at September 30, 2025, and include both separately managed and advisory-only assets. ⁶The 2025 YTD returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year. Strategy Advisory Only Assets and total product accounts and assets are supplemental information.

The International Developed Markets Equity ADR composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves. Securities are held in Depositary Receipt (DR) form, including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), or are otherwise traded on US exchanges. Prior to July 31, 2022, the performance of the International Developed Markets Equity ADR composite is that of the linked International Developed Markets Equity composite. The International Developed Markets Equity composite was managed similarly and materially represents the strategy of the International Developed Markets ADR composite but was held in local securities. For comparison purposes the composite return is measured against the MSCI World ex US Total Return Index (Gross). Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed markets, excluding the US. The index consists of 22 developed 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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 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 Developed Markets Equity ADR composite has had a performance examination for the periods August 1, 2022, through June 30, 2025. The verification and performance examination report is 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of withholding taxes on dividends, interest income and capital gains for certain portfolios within the composite and net of withholding for others. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Developed Markets Equity ADR accounts is 0.80% annually of the market value for the first \$20 million; 0.40% above \$20 million. Refer to Part 2A of our Form ADV for more details regarding our fees. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Developed Markets Equity ADR composite was created on July 31, 2022 and the performance inception date is March 1, 2010.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner International Developed Markets Equity ADR composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Developed Markets 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.

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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 identifies 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.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/region portfolio positioning are supplemental information only and complement a fully compliant International Developed Markets Equity ADR composite GIPS Presentation, which is available upon request. 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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the tables on page two; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. In the contributors and detractors table on page two, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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