



International Equity Review | Third Quarter 2025

Composite Performance Summary

As of September 30, 2025

Performance (% Total Return)

HL International Equity	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since 12/31/89 ^{1,2}
HL International Equity (Gross)	6.81	22.98	12.46	18.65	8.44	9.88	8.43
HL International Equity (Net)	6.64	22.41	11.75	17.91	7.76	9.18	7.65
MSCI All Country World ex US Index ^{3,4}	7.03	26.64	17.13	21.30	10.81	8.75	5.76

HL International Equity ADR							Since 12/31/89 ^{1,2}
HL International Equity ADR (Gross)	3.01	19.84	10.30	18.86	8.30	9.20	8.24
HL International Equity ADR (Net)	2.85	19.28	9.61	18.07	7.58	8.47	7.40
MSCI All Country World ex US Index ^{3,4}	7.03	26.64	17.13	21.30	10.81	8.75	5.76

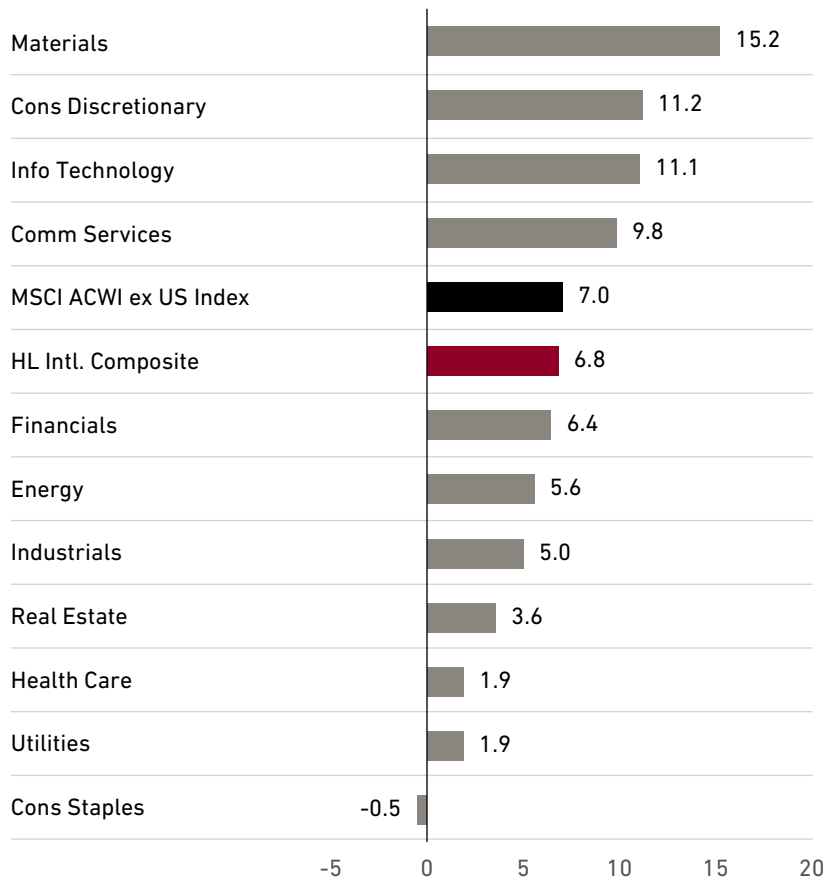
HL International Developed Markets Equity							Since 2/28/10 ^{1,2}
HL International Developed Markets Equity (Gross)	2.97	17.72	7.89	17.84	8.36	10.44	9.25
HL International Developed Markets Equity (Net)	2.86	17.31	7.40	17.27	7.83	9.87	8.66
MSCI World ex US Index ^{3,4}	5.41	25.93	16.65	22.24	12.18	8.97	7.45

¹Annualized returns. ²Inception 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. ³The benchmark index. ⁴Gross 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@hlmmnet.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.

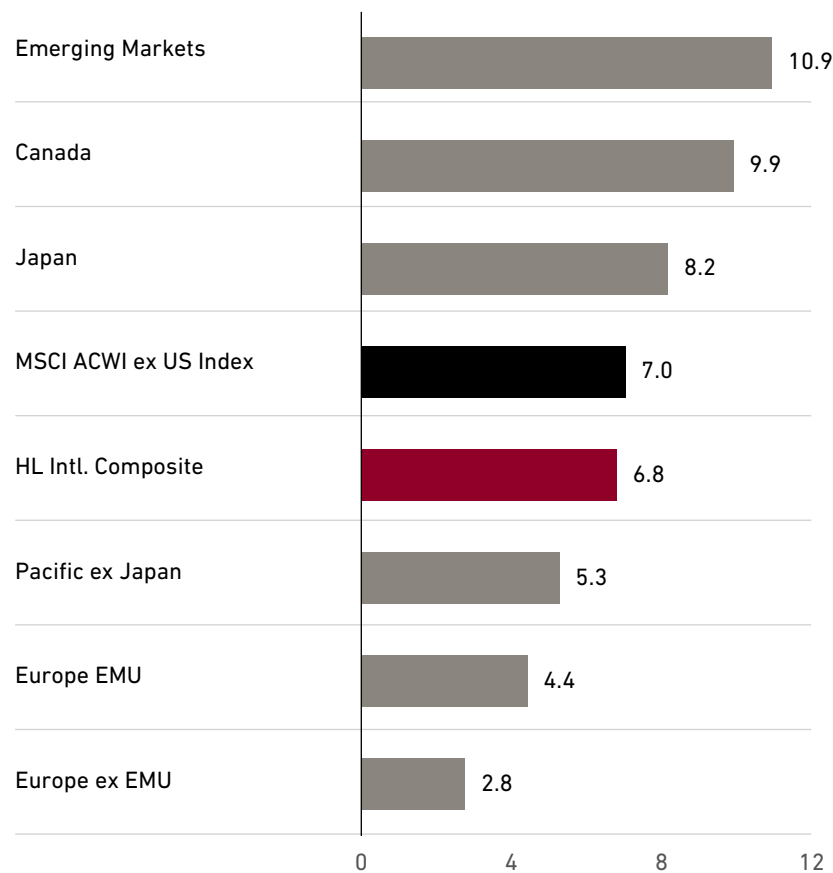
Benchmark Performance

Third Quarter 2025

Sector Total Return (%)



Region Total Return (%)

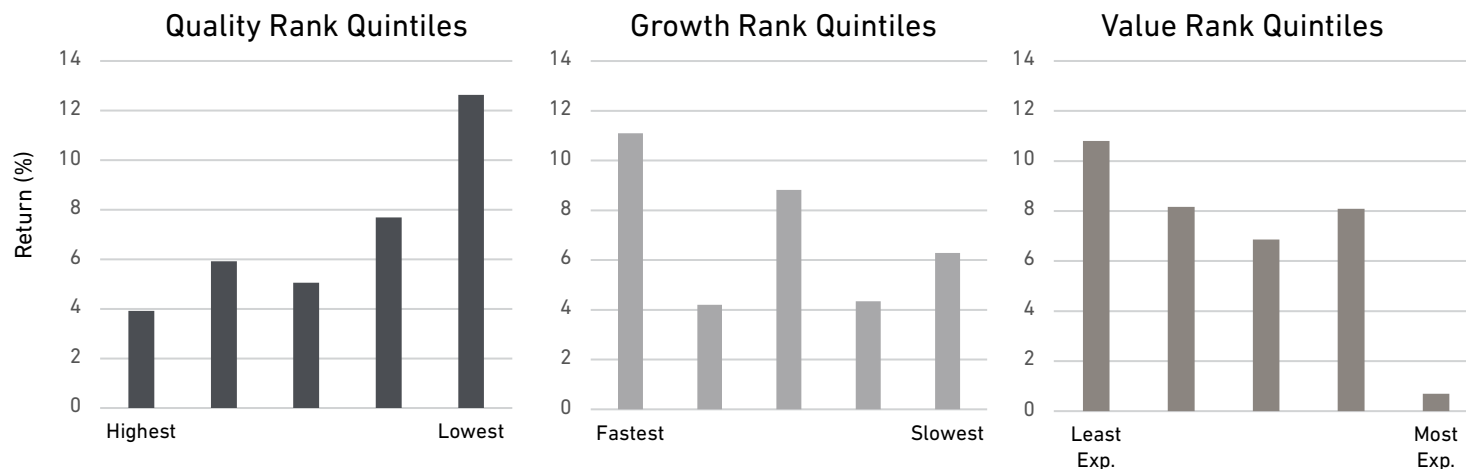


The right "Region Total Return" chart excludes the Middle East region. As of September 30, 2025, the Middle East region held a 0.6% weight in the benchmark and a 1.1% weight in the Harding Loevner International Equity model. The region averaged a 4.3% return in the benchmark for the third quarter 2025. Source: FactSet, MSCI Inc. Data as of September 30, 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

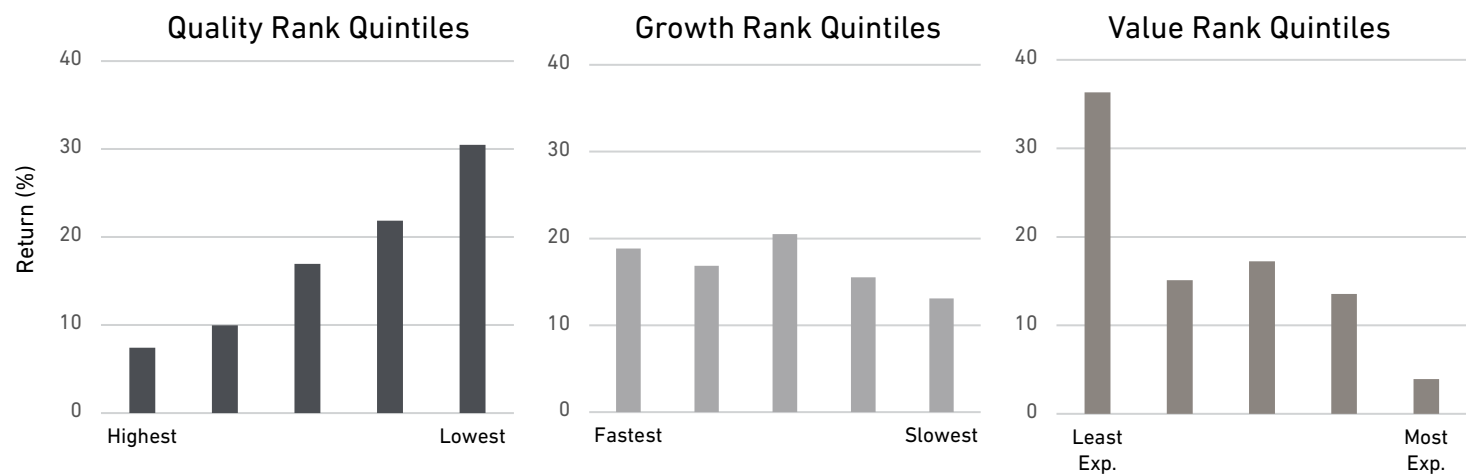
3Q25

Style patterns mixed—lower quality, cheap companies outperformed, as did fast growth



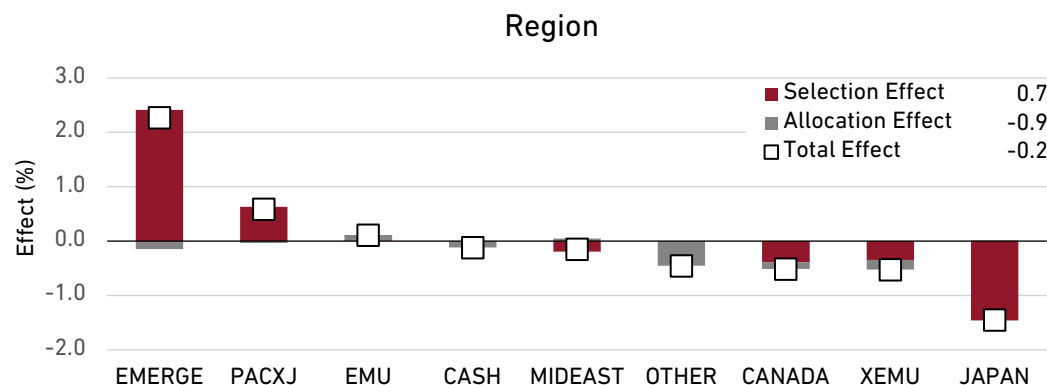
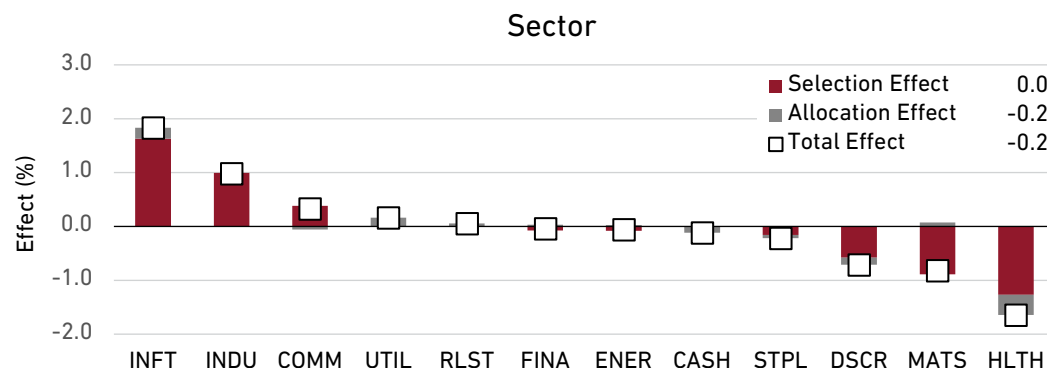
Trailing 12 Months

Low quality, cheap companies outperformed



Performance Attribution: Composite vs. Benchmark

Third Quarter 2025



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Index	Effect %
Delta Electronics	2.3	0.1	1.41
CATL	1.7	<0.1	0.75
Samsung Electronics	2.8	0.9	0.48
TSMC	4.1	3.1	0.31
Genmab	0.9	<0.1	0.31

Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Index	Effect %
Chugai Pharmaceutical	2.2	0.1	-0.56
Sysmex	1.3	<0.1	-0.54
HDFC Bank	3.3	0.4	-0.52
Alibaba*	–	0.9	-0.45
Haleon	2.0	0.1	-0.39

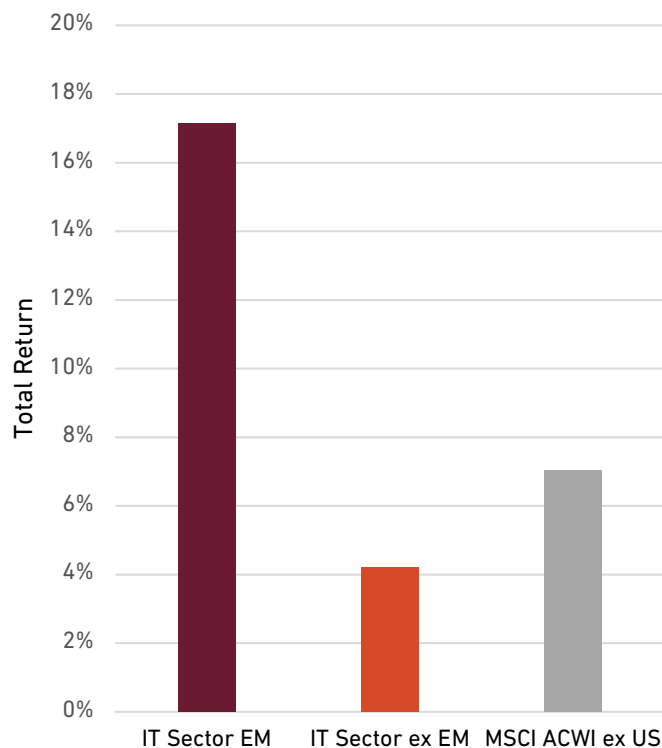
*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

"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 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. Please read the disclosures, which are an integral part of this presentation.

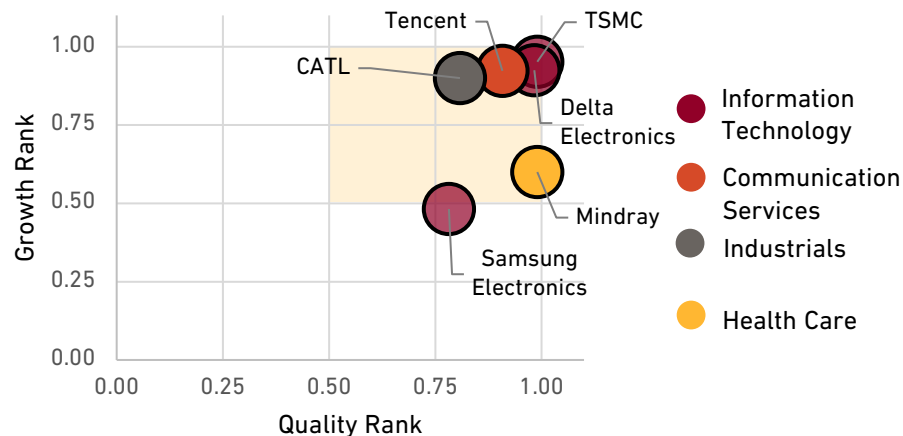
EM Is Home To Leading Technology Companies

No NVIDIA or Apple products without some of these companies

Select MSCI ACWI ex US Index
Returns by Segment

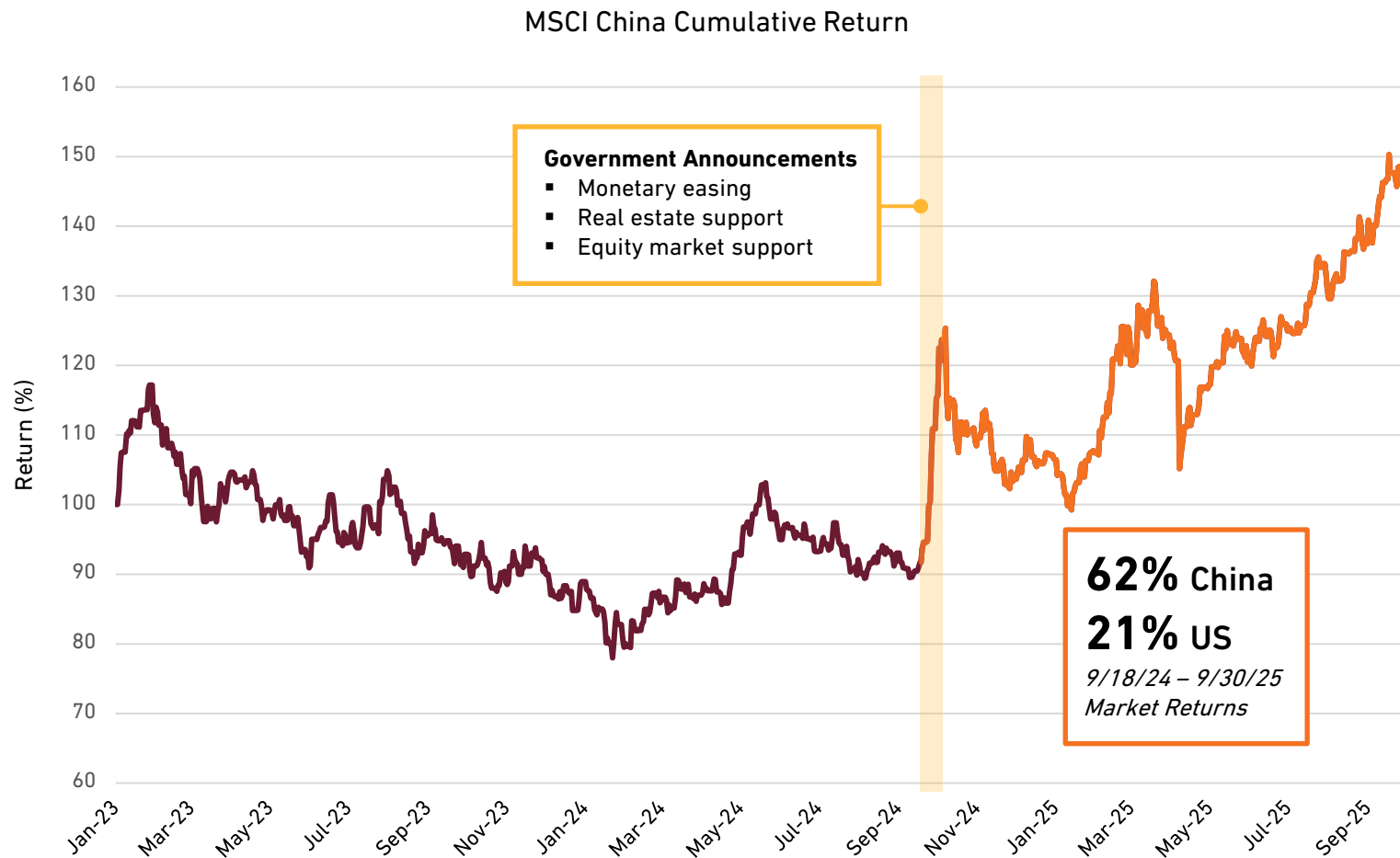


HL International Select Technology-Related Holdings

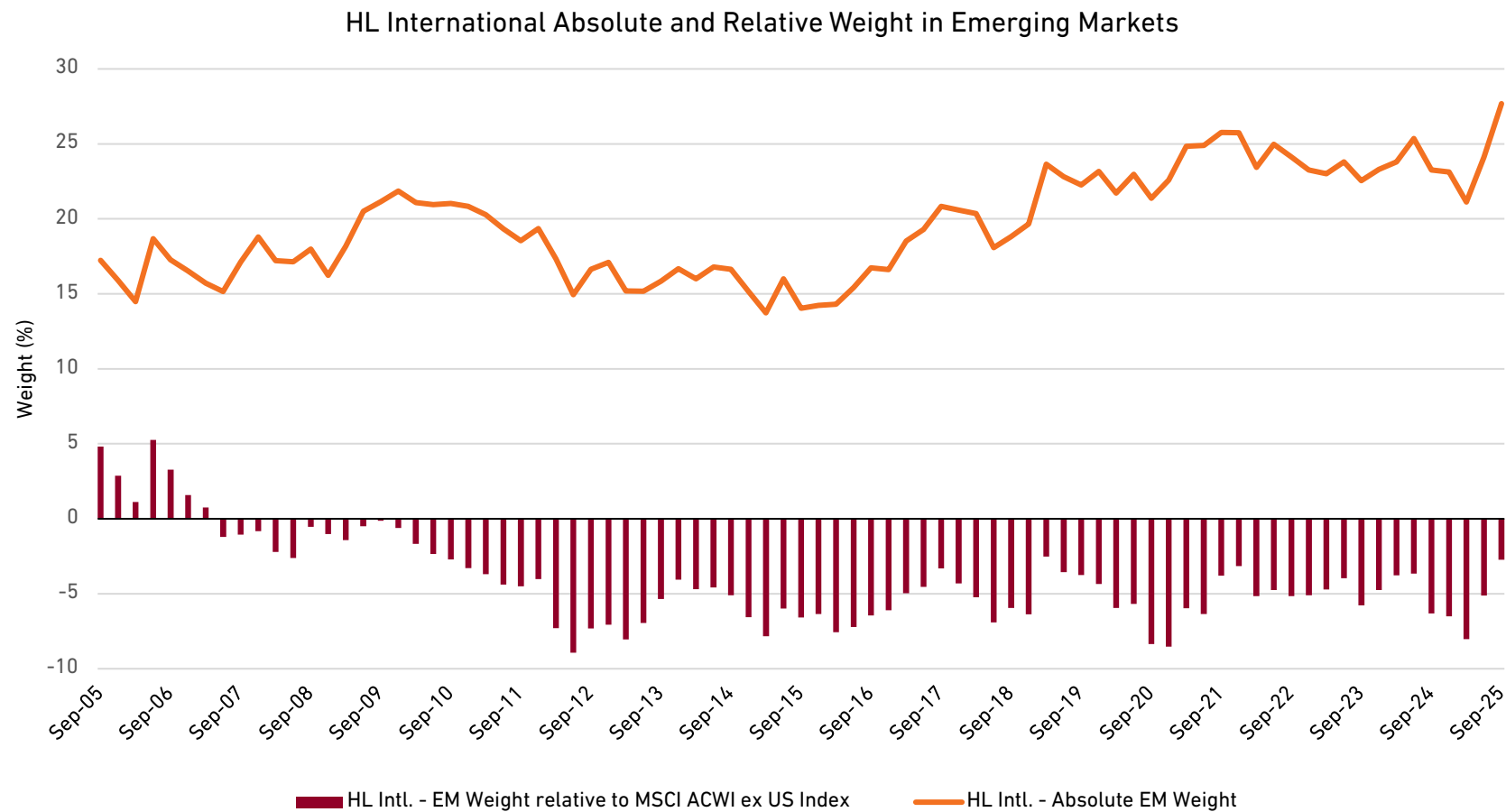


Company	Domicile	Sector	Domain Expertise
	Taiwan	IT	Dominant logic fab
	South Korea	IT	Leading position in memory
	Taiwan	IT	Dominant in power supply/cooling for AI servers and phone power supplies
	China	Comm. Serv.	AI; WeChat China's top social app
	China	Industrials	EV Batteries
	China	Health Care	Diagnostics

Recent Surge in Chinese Equities



Emerging Markets Region Weight Changes



Recent Portfolio Actions Have Increased Growth Exposure

2025 Year-to-Date Transactions



Completed Portfolio Transactions

Trailing 12 Months as of September 30, 2025

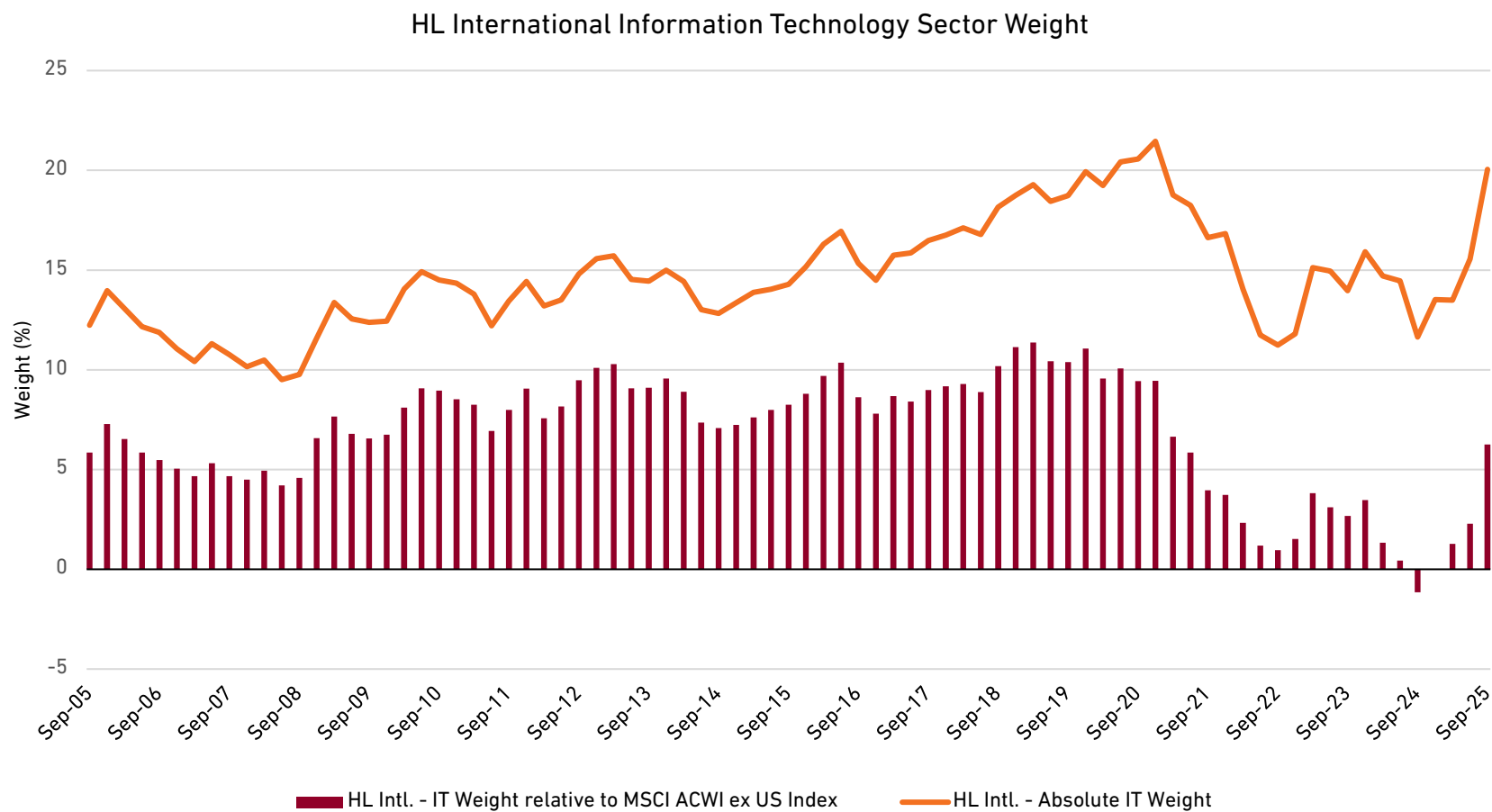
	4Q24	1Q25	2Q25	3Q25
Positions Established				CATL
				Compass Group
			NetEase	Lasertec
			Novartis	M3
			Ryanair	NICE
	Delta Electronics		Safran	OBIC
	Disco Corp		SF Holding	Sea Limited
	Techtronic Industries	ASML		
Positions Sold	There were no completed sales this quarter.	Ambev	ENN Energy	Komatsu
		Infineon Technologies	Shimano	Nestlé
		Wuliangye Yibin		ZTO Express

- Portfolio Turnover (5-year annualized average): 14.7%

On September 29, 2025, shares of Sony Financial Group were received as a spin-off from a portfolio holding in Sony.

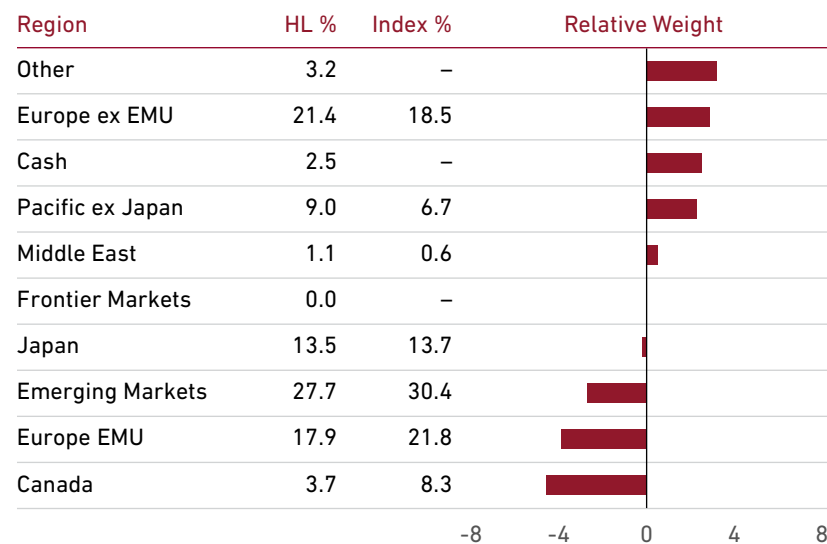
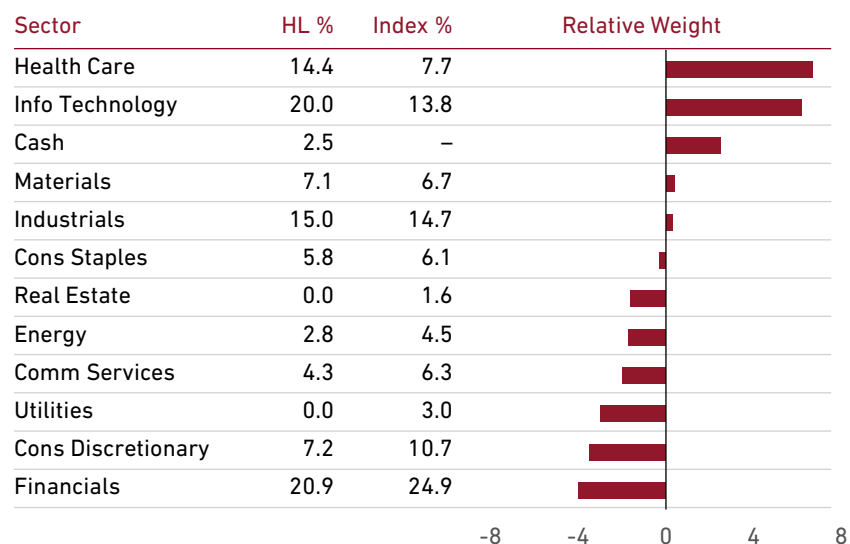
The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete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

Information Technology Sector Weight Changes



Portfolio Positioning

As of September 30, 2025



Ten Largest Holdings – Total Weight: 29.3%

Company	Market	Sector	Wt. (%)
TSMC	Taiwan	Info Technology	4.5
Samsung Electronics	South Korea	Info Technology	3.1
DBS Group	Singapore	Financials	2.9
ASML	Netherlands	Info Technology	2.9
HDFC Bank	India	Financials	2.9

Company	Market	Sector	Wt. (%)
CATL	China	Industrials	2.8
Shell	UK	Energy	2.8
AIA Group	Hong Kong	Financials	2.6
Allianz	Germany	Financials	2.4
Sony	Japan	Cons Discretionary	2.4

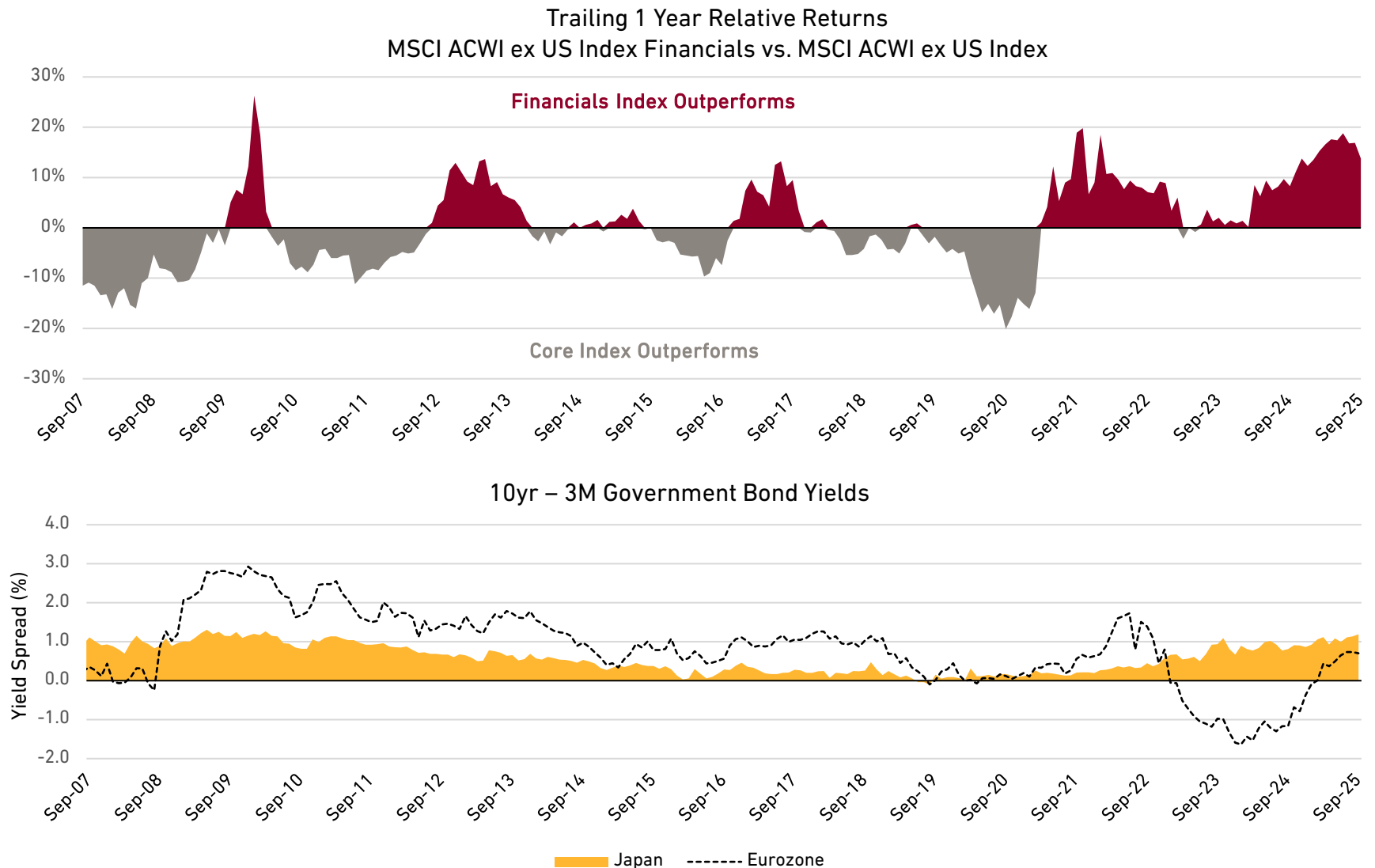
81% Active Share

"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.

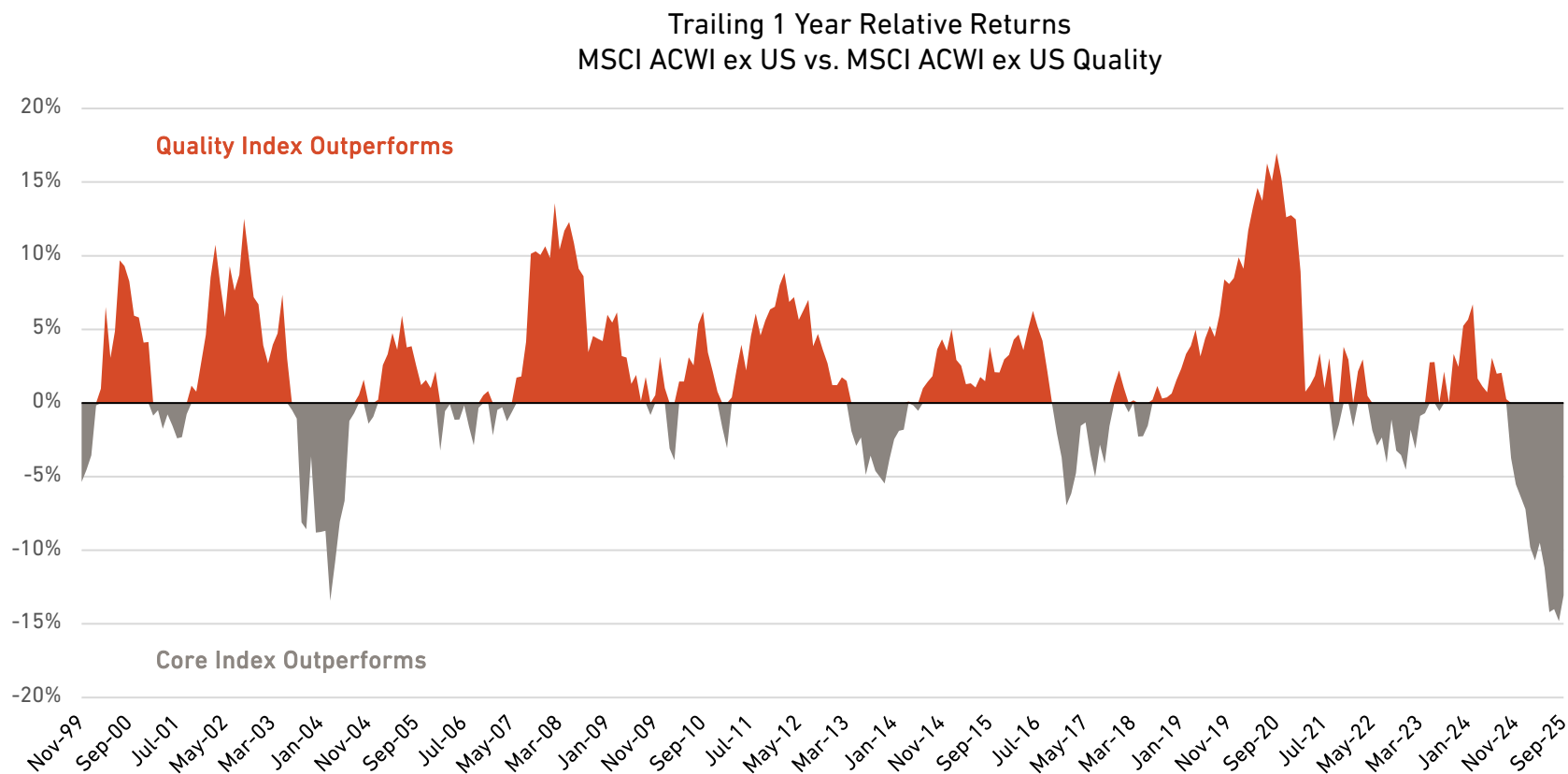
Source: Harding Loevner International Equity model, MSCI Inc. Data as of September 30, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Recent Financials Sector Performance Has Been Strong



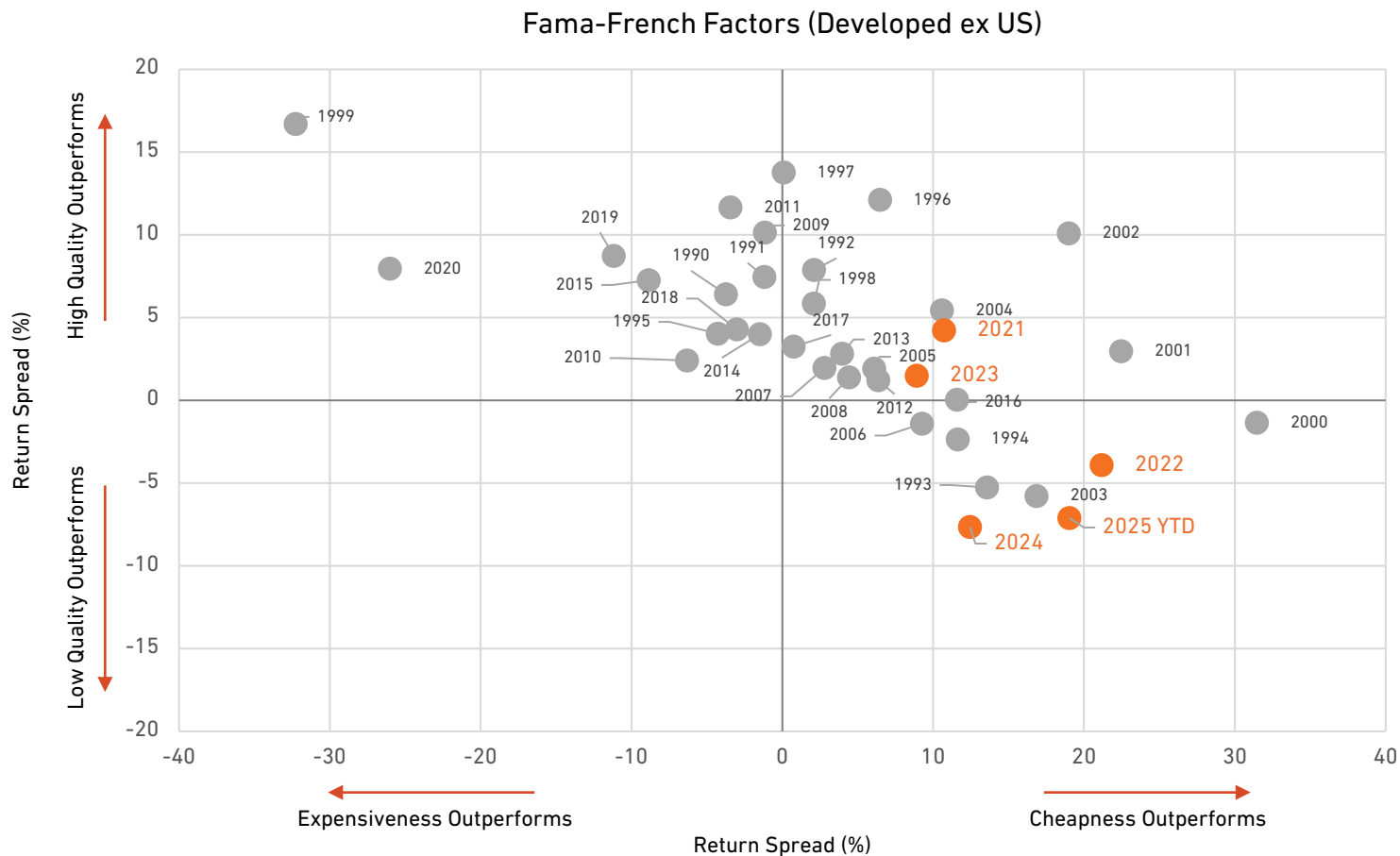
Striking Underperformance of Quality

Worst in 25 Years



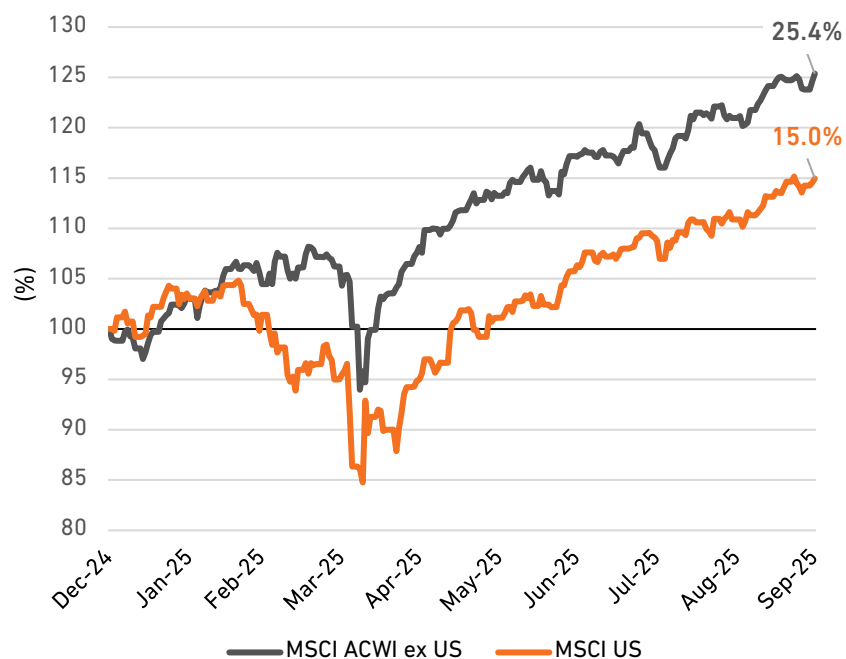
Quality Has Lagged

Cheapness outperformed since 2021

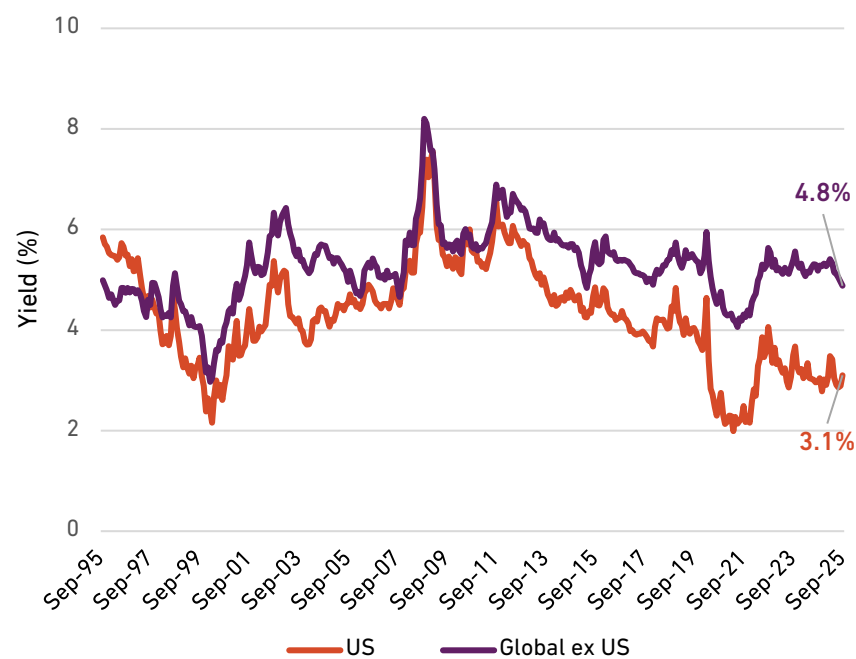


Non-US Markets Still Look Attractive

MSCI ACWI ex US and MSCI US
2025 YTD Cumulative Performance

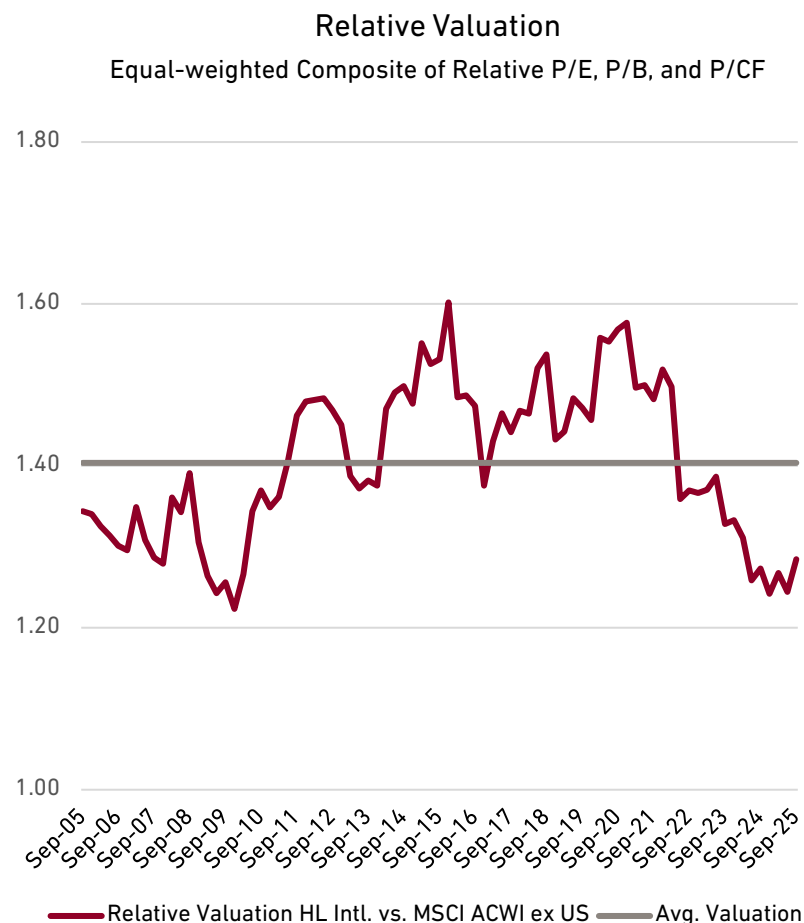
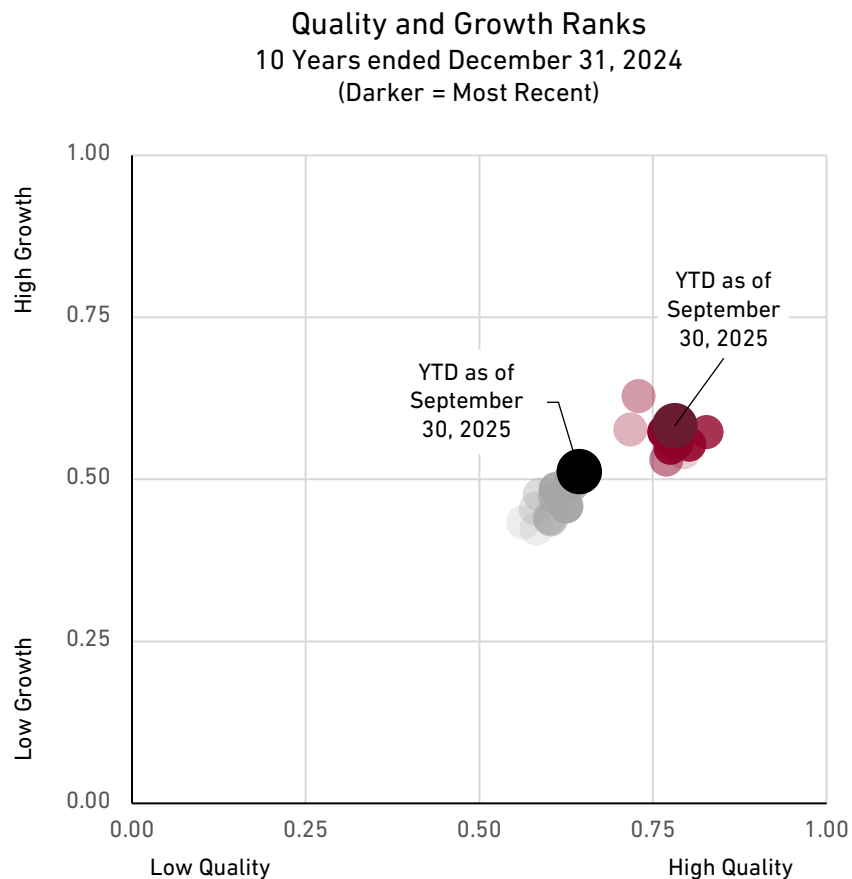


HOLT Market Implied Yield (Real)



Future Growth Prospects Remain Bright

The portfolio's relative valuation premium is close to a 15-year low



Disclosures

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All International Equity client accounts are based on the Harding Loevner International Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner International Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

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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. 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 All Country World ex US Growth Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in global developed and emerging markets, excluding the US using a multi-factor approach. Five variables are used to define the growth investment style characteristics, targeting 50% of the free float adjusted market capitalization of the MSCI All Country World ex US Index. The MSCI All Country World ex US Value 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 using a multi-factor approach. Three variables are used to define the value investment style characteristics, targeting 50% of the free float adjusted market capitalization of the MSCI All Country World ex US Index. The MSCI ACWI ex USA Quality Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) and 24 Emerging Markets (EM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over year earnings growth and low financial leverage. You cannot invest directly in these indexes.

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: October 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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