

International Equity

October 2025 Monthly Update



Performance

Total Return (%) Periods Ended October 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity (Gross)	1.48	24.80	20.37	18.48	9.58	8.99	8.46
HL International Equity (Net)	1.42	24.14	19.62	17.74	8.89	8.29	7.68
MSCI All Country World ex US Index	2.04	29.22	25.62	20.92	11.74	8.19	5.80
MSCI EAFE Index	1.19	27.21	23.66	20.66	12.88	8.01	5.57

Performance returns are of the composite. 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	Relative Weight
Health Care	13.9	7.6	16.3
Info Technology	20.2	15.1	33.2
Cash	3.0	—	3.0
Industrials	15.4	14.8	0.6
Comm Services	6.2	6.1	0.1
Cons Staples	5.3	6.0	-0.7
Energy	2.9	4.5	-1.6
Real Estate	0.0	1.6	-1.6
Materials	4.8	6.5	-1.7
Financials	21.3	24.4	-3.1
Utilities	0.0	3.1	-3.1
Cons Discretionary	7.0	10.3	-3.3

Region	HL	Index	Relative Weight
Europe ex EMU	22.3	18.3	4.0
Cash	3.0	—	3.0
Other	2.1	—	2.1
Pacific ex Japan	7.4	6.5	0.9
Middle East	1.0	0.6	0.4
Frontier Markets	0.0	—	0.0
Emerging Markets	30.8	31.1	-0.3
Japan	13.4	13.9	-0.5
Canada	3.7	8.1	-4.4
Europe EMU	16.3	21.5	-5.2

Investment Perspectives

Market

The MSCI ACWI ex US Index gained 2.0%, matching the S&P 500's 2.3% return. Information Technology (IT) led, climbing nearly 12% on strength in semiconductors and hardware amid continued enthusiasm around the AI investment boom. Utilities advanced over 4%, supported by rising electricity demand tied to the rapid build-out of data centers. Other sectors were little changed, with most posting only modest moves in either direction. Emerging Markets outperformed, up 4% on the gains of IT index heavyweights in South Korea, particularly Samsung and SK hynix. Japan advanced over 3% after Sanae Takaichi's surprise win in the ruling party's leadership race lifted hopes for fiscal stimulus and easier monetary policy. European markets returned less than 1% as moderate inflation and growth kept expectations steady.

Portfolio

Within IT, performance of semiconductor and hardware holdings diverged sharply from software. Semiconductors rose on AI enthusiasm, with Japanese equipment maker Lasertec rallying after a competitor admitted it lacked key technology to challenge Lasertec's EUV mask inspection monopoly. In hardware, Samsung Electronics reported robust third-quarter results, with memory sales rising and shipments expanding to major customers including NVIDIA. Delta Electronics also advanced as record profits reflected strong AI data center demand. In contrast, software stocks declined: Dassault Systèmes fell after cutting full-year revenue guidance, and enterprise software firm OBIC slipped despite steady results and guidance. While sentiment toward IT services remains cautious amid slower spending and uncertainty around AI's impact, we believe long-term demand for software that enables automation, productivity, and cloud integration should remain resilient over the long-term.

Ten Largest Holdings

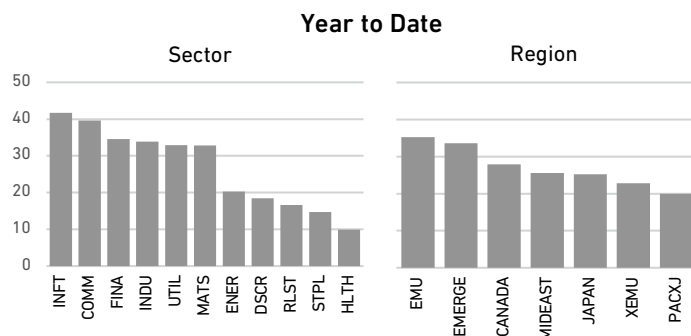
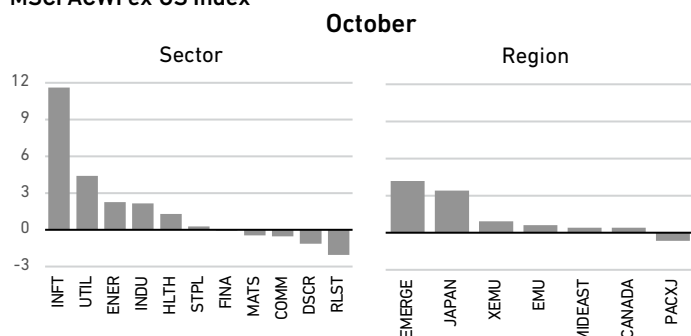
Company	Market	Sector
TSMC	Taiwan	Info Technology
Samsung Electronics	South Korea	Info Technology
ASML	Netherlands	Info Technology
HDFC Bank	India	Financials
DBS Group	Singapore	Financials
Shell	UK	Energy
CATL	China	Industrials
AIA Group	Hong Kong	Financials
Delta Electronics	Taiwan	Info Technology
Allianz	Germany	Financials

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.

"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.

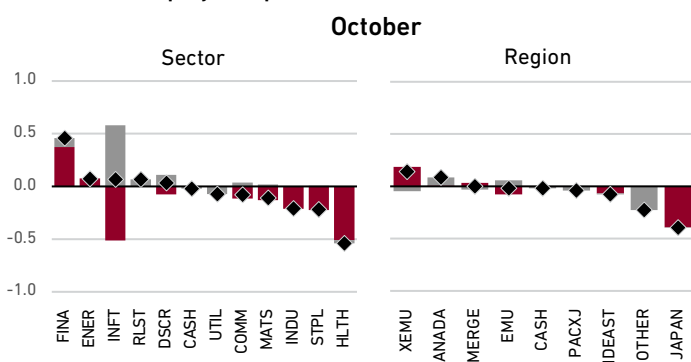
Index Performance (USD %)

MSCI ACWI ex US Index

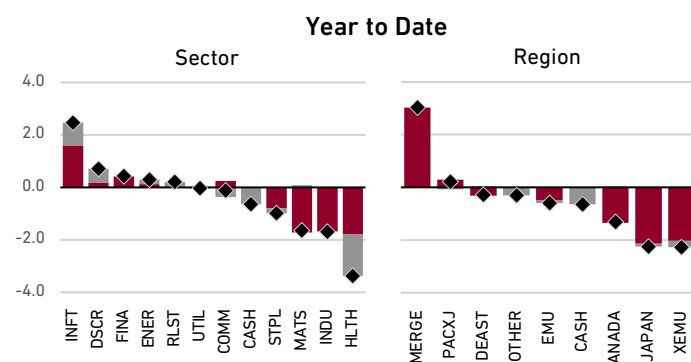


Performance Attribution Effect (%)

International Equity Composite vs. MSCI ACWI ex US Index



Effect (%)	Selection	Allocation	Total
Sector	-1.4	0.8	-0.6
Region	-0.3	-0.3	-0.6



Effect (%)	Selection	Allocation	Total
Sector	-3.4	-1.0	-4.4
Region	-3.0	-1.4	-4.4

OTHER: Includes companies classified in countries outside the index.

- In **Health Care**, Japanese medical information platform M3 lagged due to uncertainty of demand from its pharmaceutical clients.
- In **Financials**, Dutch payments provider Adyen reported year-over-year revenue growth for the third quarter, with strength across geographies and channels.
- Regionally, performance in **Japan** was negatively affected by M3, OBIC, and hematology equipment and reagents supplier Sysmex, which has experienced sluggish growth in China.
- On a sector basis, **Health Care** has been the largest detractor from relative performance. In addition to Sysmex, Swiss eye care manufacturer Alcon lagged after reporting slower than expected growth and lowering its guidance for the second half of 2025.
- In **Information Technology**, the share prices of Samsung Electronics and Delta Electronics have more than doubled this year due to strong AI demand.
- The portfolio faced strong style headwinds as shares of the highest-quality and most-expensive companies significantly underperformed.

Relative Returns (%)

October				
Largest Contributors	Market	Sector	Index Weight	Effect
Samsung Electronics	South Korea	INFT	1.1	0.47
Lasertec	Japan	INFT	<0.1	0.34
Delta Electronics	Taiwan	INFT	0.2	0.25
ASML	Netherlands	INFT	1.2	0.12
HDFC Bank	India	FINA	0.4	0.11
Largest Detractors	Market	Sector	Index Weight	Effect
SK hynix*	South Korea	INFT	0.5	-0.24
Linde	US	MATS	-	-0.18
Dassault Systèmes	France	INFT	0.1	-0.16
M3	Japan	HLTH	<0.1	-0.15
TSMC	Taiwan	INFT	3.6	-0.15

Year to Date				
Largest Contributors	Market	Sector	Index Weight	Effect
Delta Electronics	Taiwan	INFT	0.1	1.85
BBVA	Spain	FINA	0.3	1.22
Samsung Electronics	South Korea	INFT	0.8	1.20
Novo Nordisk*	Denmark	HLTH	0.8	0.76
CATL	China	INDU	<0.1	0.71
Largest Detractors	Market	Sector	Index Weight	Effect
Sysmex	Japan	HLTH	<0.1	-1.27
Unicharm	Japan	STPL	<0.1	-0.68
Alcon	Switzerland	HLTH	0.1	-0.67
Haleon	UK	HLTH	0.2	-0.65
Chugai Pharmaceutical	Japan	HLTH	0.1	-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 composite, FactSet, MSCI Inc.

Sector/Region 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 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 Equity composite has had a performance examination for the periods January 1, 1990 through June 30, 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 composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmmnet.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.

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 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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