International Equity

Third Quarter 2025 Report

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Performance

Total Return (%) Periods Ended September 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
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	7.03	26.64	17.13	21.30	10.81	8.75	5.76
MSCI EAFE Index	4.83	25.72	15.58	22.30	11.70	8.69	5.55

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.

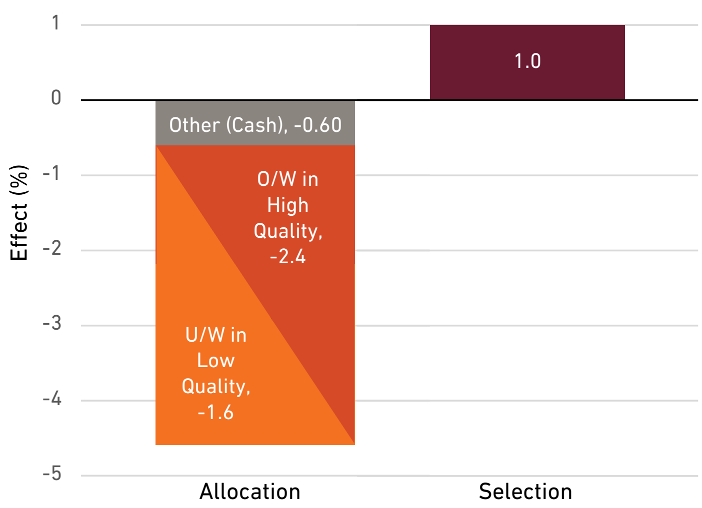
Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

A striking feature of non-US markets so far this year is the dramatic underperformance of the stocks of higher-quality companies. The top third of the market, measured by our proprietary quality ranks, returned 17% in the year to date, far behind the nearly 37% surge of the bottom third. We've maintained a persistent tilt toward stocks of higher quality companies for over two decades, as a deliberate hedge against the inevitable economic downturns we know we cannot predict. Over the prior three decades, that stance has been advantageous: Fama and French research has shown in foreign developed markets that their long quality, short low-quality factor yielded positive returns in roughly 75% of the years since 1991. But for the past two years the cost of that high-quality emphasis and the insurance it provides has been substantial. We estimate that our hefty allocation to the higher-quality cohort, along with an underweight in the lower-quality cohort, explains essentially all our relative performance shortfall this year, even as our stock picking within those cohorts was modestly additive.

Attribution By Quality Rank

2025 Year-To-Date through September 30, 2025



Source: Harding Loevner International Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. Performance data quoted represents past performance; past performance does not guarantee future results. HL International Equity attribution is shown gross of fees. Refer to the "Composite Performance" table on the first page of this report for the composite's gross and net performance for the quarter. A single-period group-level portfolio holdings contribution to selection effect is calculated as the sum of the portfolio holdings-only security contribution to selection effects within the group. In the chart above, stock selection effect shows the portfolio-level net contribution from stock selection and therefore does not depict the gross contribution from individual securities in the portfolio. Quality Rank scoring is rebalanced monthly, which may result in individual securities appearing in multiple QR categories over time.

We've considered two hypotheses that could explain the recent underperformance: first, that rising protectionism and attacks on global trade are eroding the prospects of global champions; second, that the growing role of artificial intelligence is structurally disrupting the profitability and stability of firms that heretofore defended and grew profits by reinvesting around their durable competitive advantages. We think neither hypothesis fits the current episode even though the back-to-back years of poor performance in the shares of high-quality companies does overlap with these pernicious real-world forces.

One reason we are unpersuaded by either of these possible explanations is that several large market segments have moved for reasons unrelated to global trade battles or AI-flavored market trends. As we wrote last year, the "value-up" campaigns in Japan and South Korea boosted shares of lower-quality, often unprofitable firms, a very different dynamic. And earlier this year we noted that non-US healthcare companies with large US profit pools have faced policy and reimbursement risks (alongside US healthcare companies) stemming from the new US administration's health and budget agenda, a development that *hurt* shares of numerous high-quality companies.

In addition, high-quality stocks have generally risen over the past two years, just not as much as lower-quality ones. A big part of the recent strength in stocks of lower-quality companies reflects the rehabilitation of profits in the Financials sector. Banks, in particular, screen as lower quality in our framework (and in third party measures): they earn meager return on assets and overcome that by levering up those assets to achieve a competitive return on their shareholders' equity. These are hallmarks of lower-quality companies. Given our quality bias, we've tended to view Financials with relative caution, appreciating their diversification benefits but only owning the businesses where we see genuinely better franchises with more consistent profitability and stronger capitalization. That's led us to emphasize insurers with robust balance sheets such as Allianz (Europe's largest insurer ranked by capital or net profits) and Hong Kong's AIA Group (the highly profitable, diversified Asian life insurer), and to keep bank exposure below index weight while favoring best-in-class franchises such as DBS Group in Singapore, SE Banken in Sweden, and BBVA in Spain and Mexico.

The shares of financial companies have had an exceptional two-year run as markets embraced a higher-for-longer interest

Market Snapshot

- The IT sector, spurred by strong Semiconductors and Technology Hardware industry stocks helped International markets (ex US) generate a return of 7.0%.
- Materials was the best performing sector, helped by M&A activity and mine closures that increased commodity stock valuations. Energy stocks marginally underperformed even while fears of a prolonged conflicts in the Middle East provided support to energy prices.
- Consumer Staples and Health Care underperformed as part of a broader trend in which the stocks of high-quality companies underperformed those of low-quality companies.
- China was the best-performing major market, overcoming fears about high tariff rates and trade uncertainty. Renewed enthusiasm for stocks such as Alibaba and Tencent, which reported positive developments demonstrating their continuing investment in AI capabilities, also buoyed the Chinese market.
- European returns lagged, particularly Germany, as some companies deemed beneficiaries of the German government's historic fiscal stimulus plan earlier in the year underperformed this quarter.

Index Performance (USD %)

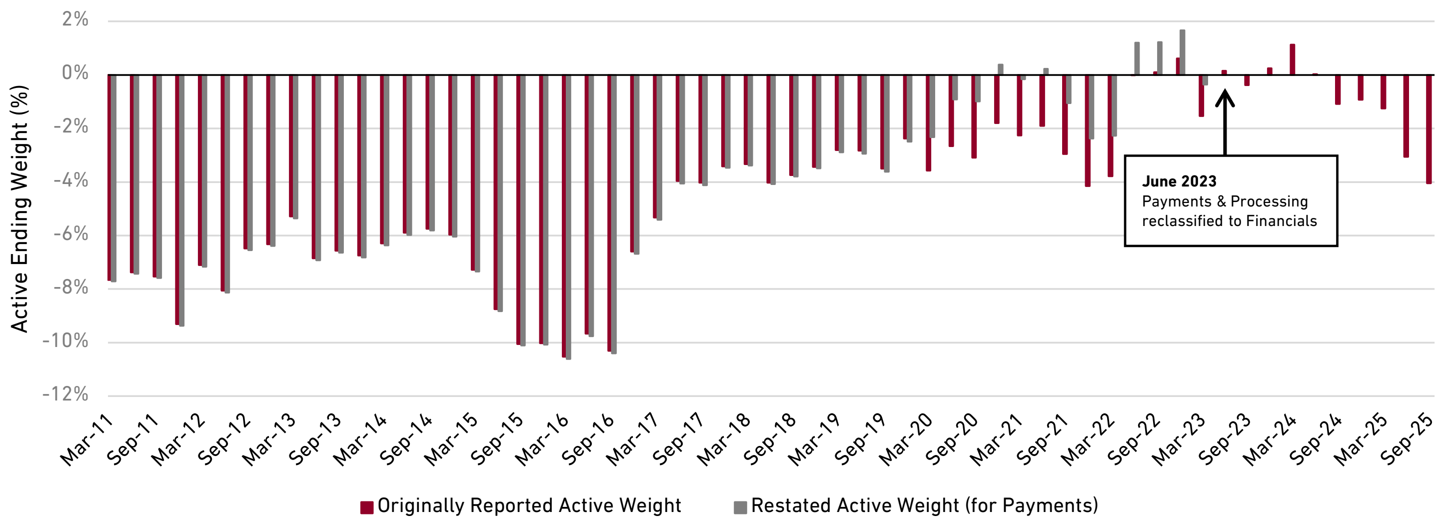
MSCI ACWI ex US Index

Sector	3Q 2025	Trailing 12 Months
Communication Services	9.8	30.4
Consumer Discretionary	11.2	10.3
Consumer Staples	-0.5	0.3
Energy	5.6	9.4
Financials	6.4	30.9
Health Care	1.9	-6.5
Industrials	5.0	21.8
Information Technology	11.1	24.8
Materials	15.2	10.6
Real Estate	3.6	5.4
Utilities	1.9	11.0

Region	3Q 2025	Trailing 12 Months
Canada	9.9	25.3
Emerging Markets	10.9	18.2
Europe EMU	4.4	22.4
Europe ex EMU	2.8	9.0
Japan	8.2	16.8
Middle East	4.3	42.9
Pacific ex Japan	5.3	9.8
MSCI ACWI ex US Index	7.0	17.1

Source: FactSet, MSCI Inc. Data as of September 30, 2025.

HL International Equity Financials Sector Active Weight



Source: Harding Loevner International Equity model, FactSet, MSCI Inc. Data as of September 30, 2025.

rate regime. With disinflation receding, replaced by stickier inflation, and fiscal positions more stretched in mature economies, yields have reset higher, supporting wider, more durable lending margins and growing demand for financing. That backdrop has led to robust earnings for banks, at least until the next recession ushers in a cycle of credit losses, a risk that still seems moderate given the decade-long period of subdued borrowing appetite, and the diversion of the riskiest borrowing to private credit funds rather than banks. Keefe Bruyette & Woods, a broker, now projects that European bank profits will not only expand this year, but will continue to rise in 2026 and again in 2027, as rate hedges roll off while loan and fee growth persists. That could mean further share price gains beyond their nearly 50% returns so far this year.

High-quality stocks have generally risen over the past two years, just not as much as lower-quality ones. A big part of the recent strength in stocks of lower-quality companies reflects the rehabilitation of profits in the Financials sector.

Although the shares of Financials within the eurozone have led, the strength has been broad: the sector, about a quarter of the MSCI ACWI ex US Index, has risen nearly 35% this year, after 18% in 2024, roughly twenty percentage points ahead of the broad index cumulatively. Given their low ROA/high leverage profile, Financials cluster in the lower echelons of measured quality, making up nearly half of the bottom tercile, but only just 5% of the top. That sector skew is a key component of the low-quality cohort's outperformance and overlaps with the value rally, as the re-appraisal of bank earnings prospects pushed previously low-priced shares higher.

Given our jaundiced view of Financials' quality, we have historically held smaller allocations in the sector than the index. As the chart above shows, however, we leaned less negative from early 2022 in anticipation of improving prospects as the world economy reopened from lockdowns, and held a near-index weight for the next four years. Since then, we have realized gains and trimmed successful holdings to stay within our 25% sector risk limit. Entering the fourth quarter, our weight is modestly below the index—by roughly four percentage points—and we do not expect to exceed the benchmark allocation under most foreseeable scenarios.

Our preference for holding high-quality businesses is undiminished by the results of the past two years. If anything, the apparent one-time revaluations of large swaths of the market have been an anomaly. The longer history shows that high quality has tended to provide good downside protection in economic downturns, with few explicit costs the rest of the time. Well-managed businesses with strong competitive advantages and little need to resort to capital markets for funding will find ways to grow, or at least keep profits resilient, in turbulent conditions. Those attributes will once again be recognized by other investors as well.

Portfolio in Focus

Although growth stocks are less in favor, we are more bullish toward them now than we were five years ago. Growth style investing was widely lauded when its relative performance peaked in late 2020. We had been attempting to temper our exposure to the high valuations of such stocks in our portfolio as we neared that peak. While value stocks' subsequent outperformance still weighed on our performance, the valuation excesses of growth stocks, and their ultimate decline, hurt us less than they might have. Since early 2024, increasingly attractive valuations have led us to make a concerted effort to increase our investments in companies with exceptional growth prospects funded by selling companies with more modest growth outlooks. In 2025 we've continued to bolster our holdings of faster-growing businesses; in the face of growth and quality styles lagging value we've continued to elevate the portfolio's overall growth profile.

This quarter we added two rapidly growing companies whose shares peaked in 2021, when we believed their valuations outpaced their business fundamentals. Since then, both have become bigger and stronger businesses while lower share prices have made valuations more reasonable. Contemporary Amperex Technology (CATL), China's leading electric vehicle battery maker, benefits from scale, learning-curve cost advantages, and deep R&D. Its batteries can be found in roughly half of domestic EVs and a meaningful share abroad. We expect continuing growth from rising Chinese EV penetration, overseas supply wins, and China's expansion of grid-scale battery storage market. Sea Limited, a leading e-commerce platform in Southeast Asia and Taiwan (and a game developer and publisher), leverages integrated logistics, payments, and credit to reach more shoppers than competitors. Heavy investments have underpinned an eightfold revenue increase over the past five years and lifted the company into profitability over the past two.

In IT, we added Lasertec, OBIC, and NICE. Japan's Lasertec is a global leader in photomask and mask-blank inspection equipment, enabling customers such as TSMC and Samsung to scale up manufacturing of the most advanced semiconductors; sales have risen nearly sixfold over the past five years. OBIC has a stronghold with mid-sized Japanese firms for enterprise resource planning integration and support and is gaining share with larger enterprises, supporting 13% average annual earnings growth over the past five years. Israel's Nice provides customer engagement and financial compliance software globally and is increasingly integrating AI to lower client costs and improve outcomes.

In 2025 we have continued to bolster our holdings of faster growing businesses.

We repurchased M3, a Japanese technology-led health care company we sold in 2019 when its valuation reached stratospheric levels. That caution proved warranted: although its earnings per share nearly doubled since fiscal year 2019, its valuation normalized, leaving the shares about 40% below year-end 2019 levels. We expect double-digit annualized growth to continue, with M3's information platform for physicians as a foundation for a network that offers research, career, clinical trial, and patient support services.

As one familiar stock returned, others departed. We sold the portfolio's longstanding investment in Nestlé after more than three decades, concluding that its best growth years may be behind it. While the franchise remains high quality, growth has slowed. The company has significant exposure to mature geographies and product categories, slowing growth in emerging

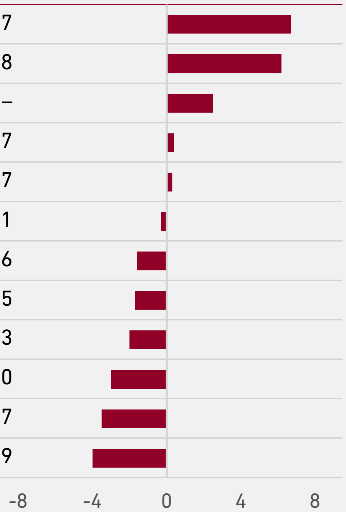
Recent Portfolio Actions Have Increased Growth Exposure

2025 YTD Transactions

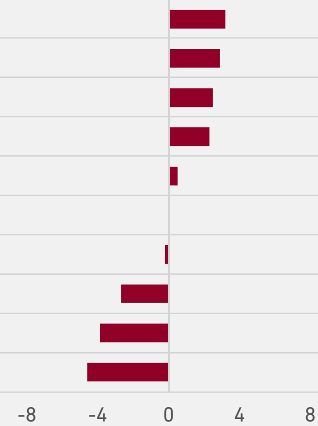
Source: Harding Loevner International Equity model, FactSet, HOLT database. Charts above reflect new purchases and completed sales for year-to-date as of September 30, 2025.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Health Care	14.4	7.7	
Info Technology	20.0	13.8	
Cash	2.5	–	
Materials	7.1	6.7	
Industrials	15.0	14.7	
Cons Staples	5.8	6.1	
Real Estate	0.0	1.6	
Energy	2.8	4.5	
Comm Services	4.3	6.3	
Utilities	0.0	3.0	
Cons Discretionary	7.2	10.7	
Financials	20.9	24.9	



Region	HL	Index	Relative Weight
Other	3.2	–	
Europe ex EMU	21.4	18.5	
Cash	2.5	–	
Pacific ex Japan	9.0	6.7	
Middle East	1.1	0.6	
Frontier Markets	0.0	–	
Japan	13.5	13.7	
Emerging Markets	27.7	30.4	
Europe EMU	17.9	21.8	
Canada	3.7	8.3	



"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.

Sector and region allocations are supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. Source: Harding Loevner International Equity model, FactSet, MSCI Inc. 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. Data as of September 30, 2025.

markets, and a capital allocation tilt towards dividends and buybacks over business innovation, compounded by recent management changes that leave the path to renewal unclear. We also sold Komatsu, the Japanese mining and construction equipment maker, after determining that its business growth over the past five years was unlikely to recur given our concerns about rivalry and exposure to coal mining equipment.

Last year we did not go "all in" on AI and IT bets because we were skeptical of forecasts predicting historically elevated semiconductor growth far into the future. But the sector has fallen from its peak—many stocks quite sharply. Now, there are semiconductor stocks discounting more achievable growth expectations.

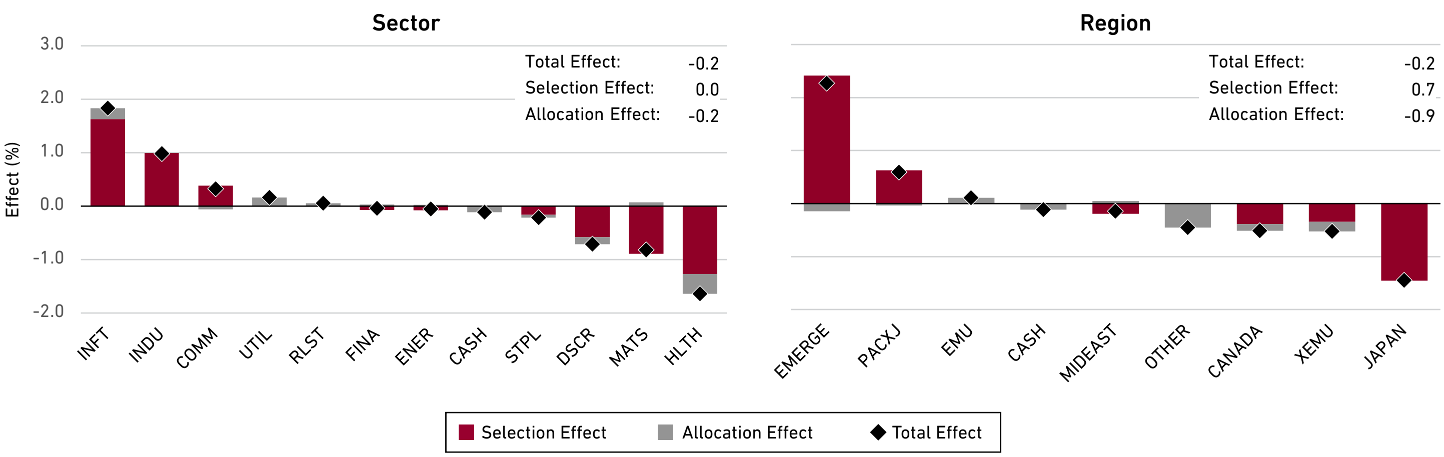
Net, these changes have lifted our expected growth profile, while the portfolio continues to trade at a reasonable valuation premium over the index. Our IT weight has risen on both net purchases and good performance, moving from 11.7% of the portfolio at September 30, 2024 to 20.0% at quarter end.

Performance and Attribution

The International Equity composite rose 6.8% gross of fees in the second quarter, slightly behind the 7.0% gain of the MSCI ACWI ex US Index.

Third Quarter 2025 Performance Attribution

International Equity Composite vs. MSCI ACWI ex US Index



"OTHER": Includes companies classified in countries outside the index.

Source: Harding Loevner International Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

Strong stocks in Information Technology and Industrials helped results, while poor picks in Health Care and Materials detracted.

Top contributors to relative performance:

- In **Information Technology**, increasing demand from hyperscalers for artificial intelligence equipment is translating into strong sales and order growth for several portfolio companies. Shares of Delta Electronics nearly doubled on surging demand for its data center power equipment. TSMC delivered solid gains on continued healthy chip sales, while Dutch lithography leader ASML rebounded after reporting robust bookings for advanced EUV systems. Samsung Electronics shares advanced after its newest high bandwidth memory was approved for use with NVIDIA chips.
- In **Industrials**, Chinese battery manufacturer CATL rose more than 50% as electric vehicle battery volumes expanded and margins improved.

Top detractors from relative performance:

- **Health Care** weighed on returns, largely due to weak stocks. Chugai Pharmaceutical declined after clinical trial results for its oral weight-loss drug showed a weaker-than-expected effect. Alcon fell on sluggish equipment sales in the first half, though management expects a rebound later this year. Sysmex dropped on sluggish growth in China and complications from its ERP system rollout in Japan.
- **Materials** detracted. Novonesis slipped after strong first-half sales failed to lift its full-year outlook, while Symrise cut its full-year revenue growth guidance, citing softer demand in its Taste, Nutrition, and Health division.
- In **Consumer Discretionary**, MercadoLibre retreated as free-shipping incentives in Brazil boosted merchandise volumes but pressured margins.

Relative Returns (%)

Third Quarter 2025

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Delta Electronics	INFT	2.3	0.1	1.41
CATL	INDU	1.7	<0.1	0.75
Samsung Electronics	INFT	2.8	0.9	0.48
TSMC	INFT	4.1	3.1	0.31
Genmab	HLTH	0.9	<0.1	0.31

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Chugai Pharmaceutical	HLTH	2.2	0.1	-0.56
Sysmex	HLTH	1.3	<0.1	-0.54
HDFC Bank	FINA	3.3	0.4	-0.52
Alibaba*	DSCR	–	0.9	-0.45
Haleon	HLTH	2.0	0.1	-0.39

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Delta Electronics	INFT	1.3	0.1	1.38
BBVA	FINA	2.0	0.3	1.04
Novo Nordisk*	HLTH	–	0.9	0.93
TSMC	INFT	3.8	2.9	0.86
CATL	INDU	0.4	<0.1	0.79

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Sysmex	HLTH	1.7	<0.1	-0.98
Unicharm	STPL	0.9	<0.1	-0.88
Alcon	HLTH	1.7	0.2	-0.73
Symrise	MATS	1.1	0.1	-0.73
Haleon	HLTH	2.7	0.2	-0.71

"HL": International Equity composite. "Index": MSCI All Country World ex US Index.

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

Portfolio Attribution by Region

Good returns in Emerging Markets and Pacific ex Japan were offset by weakness in Japan, Canada, and Europe ex EMU.

Top contributors to relative performance:

- Within **Emerging Markets**, Taiwanese holdings Delta Electronics and TSMC delivered strong gains, while Samsung and CATL also contributed in South Korea and China, respectively.
- **Pacific ex Japan** added to returns. In Australia, mining giant BHP reported record copper production, particularly from its Escondida operations. Singapore's DBS Group advanced after reporting better-than-expected net income growth and raising its dividend. In Hong Kong, Techtronic Industries rebounded after results confirmed that its diversified production base should help mitigate the impact of Chinese tariffs.

Top detractors from relative performance:

- **Japan** was the largest detractor, with Chugai and Sysmex weighing on results.
- **Canada** also hurt returns. Canadian National Railway lowered earnings guidance due to trade and tariff volatility, while Manulife lagged on higher mortality claims in its US business and weaker investment spreads.
- In **Europe ex EMU**, Swiss and UK holdings underperformed. In addition to the impact from Alcon, Nestlé declined on decreased revenue growth and lower operating margins. UK-based Haleon also fell as its North American business disappointed.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "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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Portfolio Holdings

Communication Services	Market	End Wt. (%)
NetEase Gaming and internet services	China	1.4
Telkom Indonesia Telecom services	Indonesia	1.0
Tencent Internet and IT services	China	2.0
Consumer Discretionary		
Compass Group Contract food services	UK	1.0
Haier Smart Home Consumer appliances mfr.	China	1.1
MercadoLibre E-commerce retailer	US	1.8
Sea Limited E-commerce retailer	Singapore	1.0
Sony Japanese conglomerate	Japan	2.4
Consumer Staples		
Couche-Tard Convenience stores operator	Canada	1.2
FEMSA Beverages manufacturer and retail operator	Mexico	1.9
L'Oréal Cosmetics manufacturer	France	1.9
Unicharm Consumer products manufacturer	Japan	0.8
Energy		
Shell Oil and gas producer	UK	2.8
Financials		
Adyen Payment processing services	Netherlands	1.2
AIA Group Insurance provider	Hong Kong	2.6
Allianz Financial services and insurance provider	Germany	2.4
BBVA Commercial bank	Spain	1.8
Credicorp Commercial bank	Peru	1.4
DBS Group Commercial bank	Singapore	2.9
GF Banorte Commercial bank	Mexico	1.1
HDFC Bank Commercial bank	India	2.9
Manulife Financial services and insurance provider	Canada	1.8
Ping An Insurance Insurance provider	China	0.7
SE Banken Commercial bank	Sweden	1.9
Sony Financial Insurance and financial services	Japan	0.1*
Health Care		
Alcon Eye care products manufacturer	Switzerland	1.3
Chugai Pharmaceutical Pharma manufacturer	Japan	2.0
Coloplast Medical device manufacturer	Denmark	0.6
Genmab Oncology drug manufacturer	Denmark	1.3
Haleon Consumer health products manufacturer	UK	1.8
M3 Medical information services	Japan	1.1
Mindray Medical equipment manufacturer	China	0.7
Novartis Pharma manufacturer	Switzerland	1.0
Roche Pharma and diagnostic equipment manufacturer	Switzerland	1.9
Shionogi Pharma manufacturer	Japan	1.0
Sonova Hearing aids manufacturer	Switzerland	0.8
Sysmex Clinical laboratory equipment manufacturer	Japan	1.0

Industrials	Market	End Wt. (%)
Alfa Laval Industrial equipment manufacturer	Sweden	1.7
ASSA ABLOY Security equipment manufacturer	Sweden	1.2
Atlas Copco Industrial equipment manufacturer	Sweden	0.9
Canadian National Railway Railway operator	Canada	0.7
CATL Battery systems manufacturer	China	2.8
Daifuku Material-handling equipment manufacturer	Japan	1.2
Epiroc Industrial equipment manufacturer	Sweden	1.2
Ryanair Airline operator	Ireland	1.0
Safran Aerospace parts manufacturer	France	1.1
Schneider Electric Energy management products	France	1.4
SF Holding Delivery services	China	0.8
Techtronic Industries Power tools manufacturer	Hong Kong	1.0
Information Technology		
ASML Semiconductor equipment manufacturer	Netherlands	2.9
Dassault Systèmes CAD software developer	France	1.0
Delta Electronics Power management products	Taiwan	2.2
Disco Corp Precision tool manufacturer	Japan	1.2
Keyence Sensor and measurement eqpt. mfr.	Japan	0.8
Lasertec Semiconductor equipment mfr.	Japan	1.1
NICE Enterprise software developer	Israel	1.1
OBIC Enterprise software and IT services provider	Japan	0.9
Samsung Electronics Electronics manufacturer	South Korea	3.1
SAP Enterprise software developer	Germany	1.1
TSMC Semiconductor manufacturer	Taiwan	4.5
Materials		
Air Liquide Industrial gases supplier	France	1.2
BHP Mineral miner and processor	Australia	1.4
Linde Industrial gases supplier and engineer	US	1.4
Novonesis Biotechnology producer	Denmark	0.7
Rio Tinto Mineral miner and processor	UK	1.5
Symrise Fragrances and flavors manufacturer	Germany	0.8
Real Estate		
No Holdings		
Utilities		
No Holdings		
Cash		2.5

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

Model portfolio holdings are supplemental information only and complement the fully compliant International Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index
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 and Turnover	**HL**	**Index**
Wtd. Median Mkt. Cap. (US $B)	100.8	63.7
Wtd. Avg. Mkt. Cap. (US $B)	176.1	142.1
Turnover[3] (Annual %)	14.7	–

Risk and Valuation	HL	Index
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

[1]Weighted median. [2]Trailing five years, annualized. [3]Five-year average. [4]Weighted harmonic mean. [5]Weighted mean. Source: (Risk characteristics) Harding Loevner International Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics) Harding Loevner International Equity model based on the underlying holdings, FactSet (Run Date: October 3, 2025, based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
CATL	China	INDU
Compass Group	UK	DSCR
Lasertec	Japan	INFT
M3	Japan	HLTH
NICE	Israel	INFT
OBIC	Japan	INFT
Sea Limited	Singapore	DSCR

Positions Sold	Market	Sector
Komatsu	Japan	INDU
Nestlé	Switzerland	STPL
ZTO Express	China	INDU

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Composite Performance

as of September 30, 2025

	HL Intl. Equity Gross (%)	HL Intl. Equity Net (%)	MSCI ACWI ex US[1] (%)	MSCI EAFE[2] (%)	HL Intl. Equity 3-yr. Std. Deviation[3] (%)	MSCI ACWI ex US 3-yr. Std. Deviation[3] (%)	MSCI EAFE 3-yr. Std. Deviation[3] (%)	Internal Dispersion[4] (%)	No. of Accounts	Composite Assets ($M)	Firm Assets ($M)
2025 YTD[5]	22.98	22.41	26.64	25.72	14.31	13.02	13.35	N.A.	31	19,607	34,548
2024	2.44	1.80	6.09	4.35	17.64	16.01	16.61	0.3	32	17,663	35,471
2023	16.22	15.50	16.21	18.85	17.55	16.06	16.60	0.2	33	21,107	43,924
2022	-19.62	-20.13	-15.57	-14.01	19.72	19.24	19.95	0.5	33	20,472	47,607
2021	9.43	8.74	8.29	11.78	16.13	16.77	16.89	0.3	35	28,608	75,084
2020	21.58	20.81	11.13	8.28	17.55	17.92	17.87	0.2	37	26,325	74,496
2019	26.29	25.49	22.13	22.66	12.00	11.33	10.80	0.2	37	22,085	64,306
2018	-13.26	-13.82	-13.78	-13.36	11.79	11.40	11.27	0.2	39	16,908	49,892
2017	30.86	30.00	27.77	25.62	12.45	11.88	11.85	0.2	36	15,777	54,003
2016	6.18	5.49	5.01	1.51	13.28	12.53	12.48	0.1	40	10,316	38,996
2015	-0.46	-1.06	-5.25	-0.39	12.83	12.13	12.47	0.1	41	8,115	33,296

[1]Benchmark index. [2]Supplemental index. [3]Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. [4]Asset-weighted standard deviation (gross of fees). [5]The 2025 YTD performance returns and assets shown are preliminary. N.A.–Internal dispersion less than a 12-month period.

The International Equity composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves and is measured against the MSCI All Country World ex US Total Return Index (Gross) for comparison purposes. 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 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.

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 Equity composite has had a performance examination for the periods January 1, 1990, 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 Equity accounts is 1.00% annually of the market value for the first $20 million; 0.50% for the next $80 million; 0.45% for the next $150 million; 0.40% for the next $250 million; above $500 million upon request. The management fee schedule and total expense ratio for the International Equity Collective Investment Fund, which is included in the composite, are 0.67% on all assets and 0.72%, respectively. 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 Equity composite was created on December 31, 1989 and the performance inception date is January 1, 1990.

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