

International Equity ADR

September 30, 2026 ADR Fact Sheet



Investment Objective

The International Equity ADR strategy seeks long-term capital appreciation through investment in equity securities of companies based outside the United States.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

Portfolio Facts

Inception Date*	Aug. 31, 2000
Strategy Assets	\$11,384M
Total No. of Holdings	59

Portfolio Guidelines

No. of Holdings	35-75
Max. in One Security	8%
Max. in Single Country**	35%
Min. No. of Markets	15
Min. No. of Sectors	7
Max. in One Sector***	25%

*Date the International Equity ADR portfolio was created.

**Maximum varies by country with Japan being the highest limit at 35%.

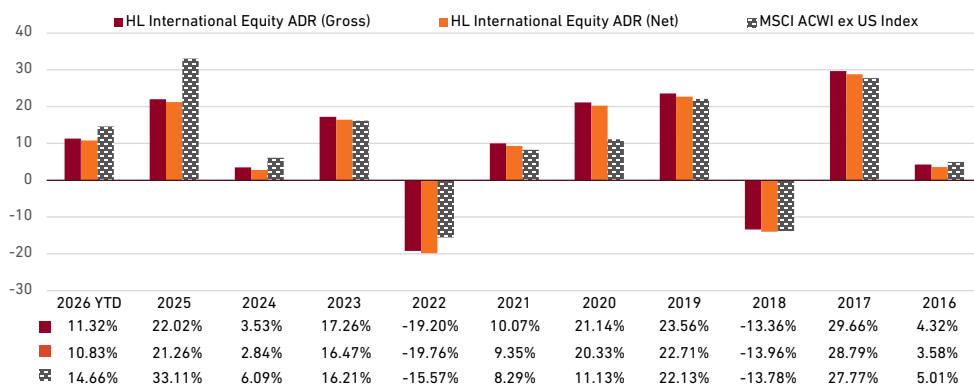
***Excludes Information Technology which has a maximum limit of 35%.

Performance (% Total Return)

Periods ended September 30, 2026	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	0.57	11.32	13.33	16.63	6.82	8.98	8.37
HL International Equity ADR (Net)	0.42	10.83	12.67	15.90	6.13	8.26	7.54
MSCI ACWI ex US Index	0.57	14.66	20.52	21.13	10.11	9.77	6.13
MSCI EAFE Index	0.88	10.81	16.24	18.97	9.87	9.59	5.82

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. The Since Inception date, December 31, 1989, corresponds to that of the linked International Equity composite. MSCI ACWI ex US Index, the benchmark index, and MSCI EAFE Index, the supplemental index, are shown gross of withholding taxes.

Calendar Year Returns (% Total Return)



The performance returns shown are preliminary. For comparison purposes the composite return is measured against the MSCI All Country World ex US Total Return 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 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, 2026. 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 June 30, 2026. 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@hlmet.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.

Portfolio Positioning (% Weight)

Sector	HL	Index	Region	HL	Index
Comm Services	6.4	4.3	Canada	5.1	8.1
Cons Discretionary	7.7	7.4	Emerging Markets	22.1	33.4
Cons Staples	5.1	4.9	Europe EMU	21.5	20.3
Energy	3.3	4.8	Europe ex EMU	23.2	16.9
Financials	20.2	25.1	Japan	17.1	14.6
Health Care	11.7	6.8	Middle East	0.7	0.7
Industrials	20.2	13.9	Other	1.2	—
Info Technology	18.9	21.9	Pacific ex Japan	6.9	6.0
Materials	4.3	6.7	Cash	2.2	—
Real Estate	0.0	1.2			
Utilities	0.0	3.0			
Cash	2.2	—			

"HL": International Equity ADR model portfolio. "Index": MSCI ACWI ex US Index. "Other": Includes companies classified in countries outside the index.

Investment Manager

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Ferrill Roll, CFA

Co-Lead Portfolio Manager
Harding Loevner since 1996

Andrew West, CFA

Co-Lead Portfolio Manager
Harding Loevner since 2006

Uday Cheruvu, CFA

Portfolio Manager
Harding Loevner since 2020

David Glickman, CFA

Portfolio Manager
Harding Loevner since 2018

Ten Largest Holdings

	Sector	Market	% Assets
TSMC	Info Technology	Taiwan	4.7
BBVA	Financials	Spain	3.4
ASML	Info Technology	Netherlands	3.4
Allianz	Financials	Germany	3.3
Shell	Energy	UK	3.3
Schneider Electric	Industrials	France	3.2
Manulife	Financials	Canada	2.9
FEMSA	Cons Staples	Mexico	2.8
DBS Group	Financials	Singapore	2.7
Recruit	Industrials	Japan	2.5
Ten Largest Holdings			32.2

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	13.9	13.3	Alpha ² (%)	-2.67	-
Return on Assets ¹ (%)	8.2	6.1	Beta ²	0.98	-
Return on Equity ¹ (%)	18.4	15.2	R-Squared ²	0.87	-
Debt/Equity Ratio ¹ (%)	45.0	56.5	Active Share ³ (%)	85	-
Std. Dev. of 5 Year ROE ¹ (%)	3.7	4.8	Standard Deviation ² (%)	16.15	15.36
Sales Growth ^{1,2} (%)	9.3	9.4	Sharpe Ratio ²	0.18	0.41
Earnings Growth ^{1,2} (%)	12.5	14.9	Tracking Error ²	5.9	-
Cash Flow Growth ^{1,2} (%)	10.0	9.2	Information Ratio ²	-0.55	-
Dividend Growth ^{1,2} (%)	11.6	9.8	Up/Down Capture ²	95/109	-
Size and Turnover	HL	Index	Price/Earnings ⁴	20.0	16.4
Wtd. Median Mkt. Cap. (US \$B)	97.0	82.4	Price/Cash Flow ⁴	15.0	11.0
Wtd. Avg. Mkt. Cap. (US \$B)	223.8	264.4	Price/Book ⁴	3.6	2.4
Turnover ³ (Annual %)	18.0	-	Dividend Yield ⁵ (%)	2.1	2.4

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean.

Disclosures

Source (Risk characteristics): Harding Loevner International Equity ADR composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc.

Source (Other characteristics): Harding Loevner International Equity ADR model based on the underlying holdings, FactSet (Run Date: October 5, 2026 based on the latest available data in FactSet on this date.), MSCI Inc.

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. 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. 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. Dividend Per Share: a total dividends per share paid during the previous fiscal year. 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. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. 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. Tracking Error: a measure of the amount of active risk that is being taken by a manager in a specific portfolio. Sharpe Ratio: the return over the risk free rate per unit of risk. 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. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Turnover: calculated by dividing the lesser of Purchases or Sales by Average Capital.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

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.

Portfolio holdings, sector/region allocations, and characteristics are supplemental information only and complement the fully compliant International Equity ADR composite GIPS Presentation, which is available upon request. 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 securities identified has been or will be profitable. To request a complete list of holdings for the past year, contact Harding Loevner.

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