

Global Equity ADR

July 2025 Monthly Update



Performance

Total Return (%) Periods Ended July 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity ADR (Gross)	1.20	10.30	13.96	14.95	9.73	10.73	9.72
HL Global Equity ADR (Net)	1.00	9.64	13.05	14.05	8.88	9.86	8.83
MSCI All Country World Index	1.38	11.85	16.39	15.78	13.30	10.59	7.98
MSCI World Index	1.31	11.19	16.22	16.36	14.30	11.16	8.17

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity ADR composite inception date: November 30, 1989 corresponds to that of the linked Global Equity composite. MSCI All Country World Index, the benchmark index, and MSCI World 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
Comm Services	17.1	8.6	10
Health Care	13.2	8.6	5
Industrials	15.2	11.0	5
Cash	1.9	—	2
Cons Discretionary	10.3	10.4	0
Real Estate	1.3	1.9	-1
Energy	2.1	3.6	-2
Info Technology	24.0	26.6	-3
Utilities	0.0	2.6	-3
Materials	0.7	3.4	-3
Cons Staples	1.9	5.6	-4
Financials	12.3	17.7	-6

Region	HL	Index	Relative Weight
Europe ex EMU	11.7	6.7	5
Cash	1.9	—	2
Europe EMU	9.6	7.8	2
Japan	6.3	4.7	2
Pacific ex Japan	2.8	2.4	1
Frontier Markets	0.0	—	0
Middle East	0.0	0.2	-1
Emerging Markets	8.8	10.5	-2
Canada	0.0	2.8	-3
US	58.9	64.9	-6

"HL": Global Equity ADR model portfolio. "Index": MSCI All Country World Index.
 "Frontier Markets": Includes countries with less-developed markets outside the index.

Investment Perspectives

Market

Markets rose slightly in July amid a continued flurry of tariff announcements from the US. The US led after underperforming in the first half of the year. Emerging Markets also outperformed; strong demand for artificial intelligence (AI) chips boosted shares of suppliers in Taiwan and South Korea. Europe lagged, both within the eurozone and outside it, due to tariff-related uncertainty and weaker corporate outlooks, particularly from Novo Nordisk and ASML. By sector, Information Technology (IT) led, with the semiconductor industry up over 6%, while Health Care and Consumer Staples fell.

Portfolio

Meta Platform's second-quarter results substantially beat guidance and consensus expectations for topline growth and margins. Management cited strength in its ads business as well as AI-related enhancements that have improved user engagement with Meta products. Management highlighted more applications for AI across content personalization, ad targeting and creation, and even achieving "superintelligence". To do so, the company will need to run more data through its AI training models, a costly initiative requiring significant capital expenditures to the tune of \$100 billion for 2026. While we recognize that AI has already improved Meta's user engagement, we maintain a healthy skepticism that such heavy expenses can be supported without significant growth in Meta's existing businesses.

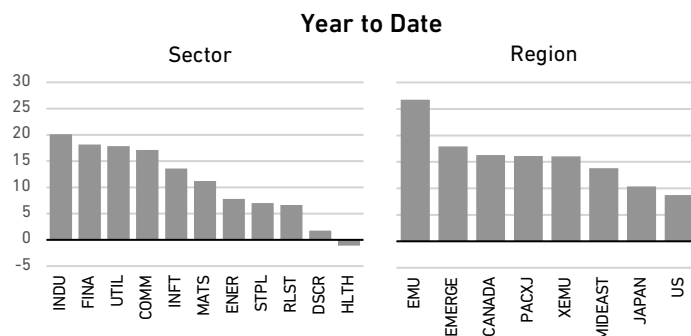
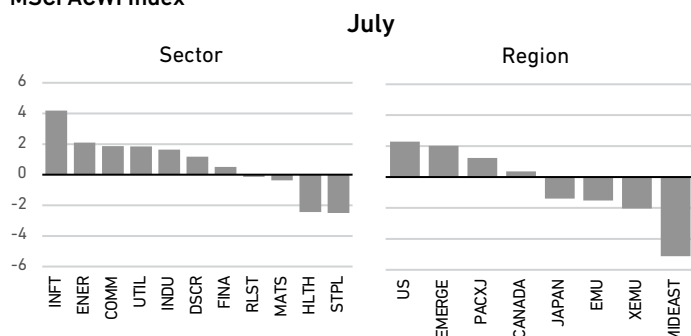
Ten Largest Holdings

Company	Market	Sector
Microsoft	US	Info Technology
Tencent	China	Comm Services
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
Meta Platforms	US	Comm Services
Netflix	US	Comm Services
Sony	Japan	Cons Discretionary
Schneider Electric	France	Industrials
Vertex Pharmaceuticals	US	Health Care
CME Group	US	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.

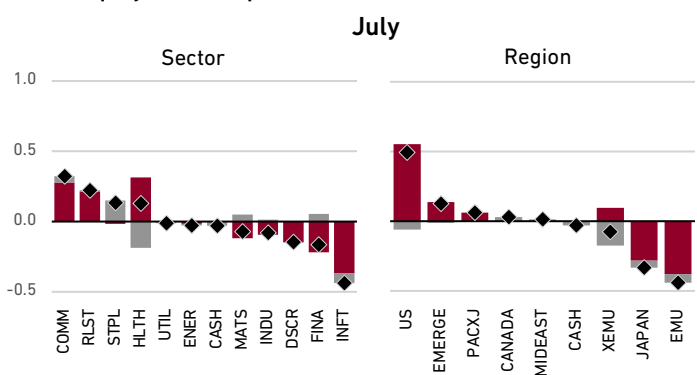
Index Performance (USD %)

MSCI ACWI Index

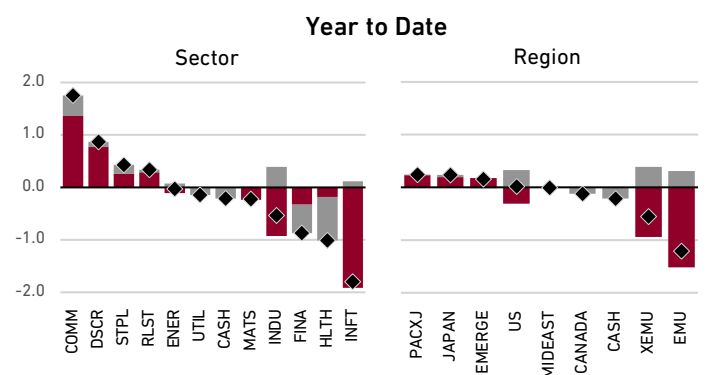


Performance Attribution Effect (%)

Global Equity ADR Composite vs. MSCI ACWI Index



Effect (%)	Selection	Allocation	Total
Sector	-0.2	0.0	-0.2
Region	0.2	-0.4	-0.2



Effect (%)	Selection	Allocation	Total
Sector	-1.0	-0.4	-1.4
Region	-2.1	0.7	-1.4

- Strong stock selection boosted returns in **Health Care**, despite the drag from our overweight in the poorly performing sector. Thermo Fisher Scientific reported an improved outlook for fiscal year 2026, while the absence of Novo Nordisk and UnitedHealth Group from the portfolio also contributed.
- In **IT**, AI-related enthusiasm boosted shares of Synopsys, a key provider of chip design software, while our underweight to NVIDIA hurt.
- In **Communication Services**, Netflix reported growth ahead of previous guidance but in line with increasingly bullish estimates; its shares slipped because of the high expectations.

- The portfolio underperformed in **IT**. Globant reported slowing demand as tariff uncertainty has weighed on customer business sentiment. Salesforce lagged after suggesting customer uptake of agentic AI may be slower than originally hoped. Our underweight in NVIDIA further dragged on relative returns.
- In **Health Care**, UnitedHealth Group fell after withdrawing guidance and the departure of the CEO, as well as (then) unconfirmed reports of a US Department of Justice investigation. We sold our holding in May.
- Despite dragging on returns in July, Netflix has been a top year-to-date contributor thanks to its strong first-quarter results.
- The absence of Tesla and underweight in Apple (the former never held, the latter sold in the first quarter) has added to the portfolio's relative returns.

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Synopsys	US	INFT	0.1	0.40
Tencent	China	COMM	0.5	0.25
The Trade Desk	US	COMM	<0.1	0.24
CoStar	US	RLST	<0.1	0.19
Alphabet	US	COMM	2.3	0.13

Largest Detractors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.6	-0.48
NVIDIA	US	INFT	4.8	-0.34
Sony	Japan	DSCR	0.2	-0.27
ASML	Netherlands	INFT	0.4	-0.18
Chugai Pharmaceutical	Japan	HLTH	<0.1	-0.18

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Apple	US	INFT	4.1	1.06
Netflix	US	COMM	0.6	0.69
Tencent	China	COMM	0.5	0.60
Tesla*	US	DSCR	1.2	0.53
The Trade Desk	US	COMM	<0.1	0.48

Largest Detractors	Market	Sector	Index Weight	Effect
Globant	US	INFT	-	-0.93
UnitedHealth Group	US	HLTH	0.5	-0.79
Accenture	US	INFT	0.3	-0.66
Salesforce	US	INFT	0.3	-0.66
NVIDIA	US	INFT	4.1	-0.52

*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 Global Equity ADR composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global 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.

For comparison purposes the composite return is measured against the MSCI All Country World Total Return Index (Gross). From 2001 (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 March 31, 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 Global Equity ADR composite has had a performance examination for the periods December 1, 1989 through March 31, 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 Global Equity ADR 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 Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 47 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The index consists of 23 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 Global Equity ADR 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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