International Equity ADR

July 2025 Monthly Update

Performance

Total Return (%) Periods Ended July 31, 2025

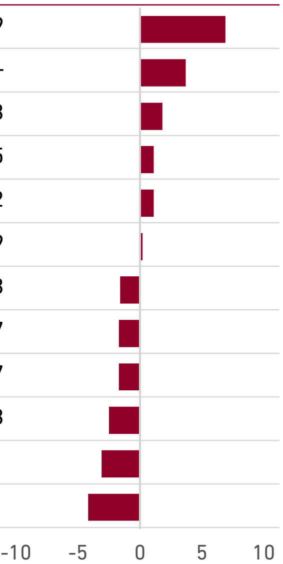
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity ADR (Gross)	-1.81	14.23	13.12	11.43	7.86	7.33	8.13
HL International Equity ADR (Net)	-1.96	13.69	12.41	10.70	7.14	6.61	7.29
MSCI All Country World ex US Index	-0.26	18.01	15.36	13.19	9.65	6.63	5.58
MSCI EAFE Index	-1.39	18.25	13.35	14.14	10.88	6.66	5.39

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Equity ADR composite inception date: December 31, 1989 corresponds to that of the linked International Equity composite. 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)

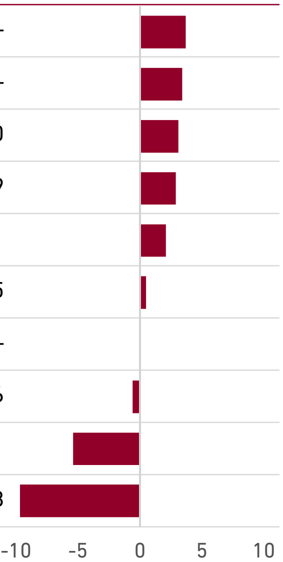
Sector	HL	Index
Health Care	14.8	7.9
Cash	3.7	–
Info Technology	15.1	13.3
Cons Staples	7.6	6.5
Materials	7.3	6.2
Industrials	15.1	14.9
Comm Services	4.7	6.3
Energy	3.0	4.7
Real Estate	0.0	1.7
Financials	22.8	25.3
Utilities	0.0	3.1
Cons Discretionary	5.9	10.1

Relative Weight



Region	HL	Index
Cash	3.7	–
Other	3.4	–
Europe ex EMU	22.1	19.0
Pacific ex Japan	9.8	6.9
Europe EMU	24.2	22.1
Japan	14.0	13.5
Frontier Markets	0.0	–
Middle East	0.0	0.6
Canada	2.7	8.1
Emerging Markets	20.1	29.8

Relative Weight



"HL": International Equity ADR 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.

Investment Perspectives

Market

Amid a flurry of newly announced trade deals and tariff threats, non-US markets ticked down slightly in July, while the US dollar bounced up 3% after its weakest first half in over 50 years. Emerging Markets was a bright spot—China rose nearly 5% and strong demand for artificial intelligence (AI) computing boosted shares of suppliers in Taiwan and South Korea. Consumer Staples and Health Care underperformed as heavyweights in each sector reported weak results and President Trump ratcheted up the pressure on pharmaceutical CEOs to slash US drug prices. By style, growth and quality lagged with the lowest-quality quintile of stocks in the MSCI ACWI ex US index outpacing the highest by nearly 600 basis points.

Portfolio

The portfolio's exposure to Health Care and Consumer Staples, traditionally sectors rich in quality, growing businesses, has weighed on performance this year and again in July. While policy fears and recent results have buffeted share prices, the underpinnings of long-term growth remain. As the leading pureplay consumer health company globally, Haleon sits at the crossroads of the two sectors. US drug store channel weakness hurt growth this year, but outside of the US, growth remains strong. Haleon has been able to expand margins while also increasing advertising spend and investment in innovation. Scale, brand affinity, and product differentiation coupled with favorable demographic trends, increasing consumer health awareness, and geographic expansion provide a runway for profitable growth.

Ten Largest Holdings

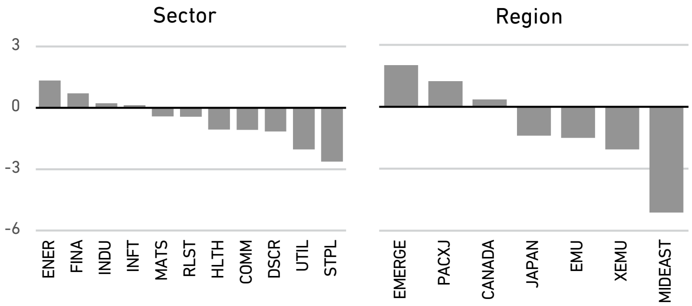
Company	Market	Sector
DBS Group	Singapore	Financials
TSMC	Taiwan	Info Technology
HDFC Bank	India	Financials
Allianz	Germany	Financials
SAP	Germany	Info Technology
Shell	UK	Energy
Disco Corp	Japan	Info Technology
Sony	Japan	Cons Discretionary
AIA Group	Hong Kong	Financials
L'Oréal	France	Cons Staples

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.

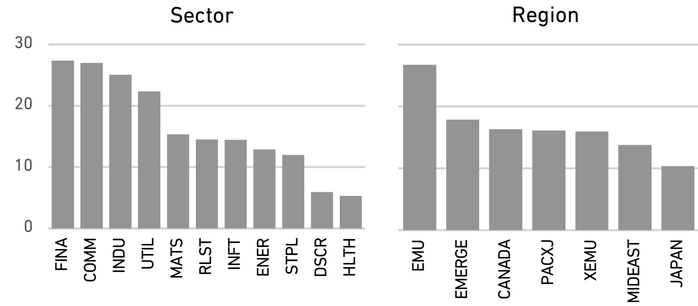
Index Performance (USD %)

MSCI ACWI ex US Index

July



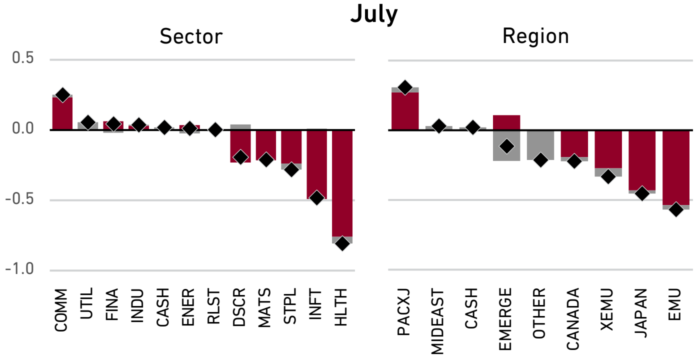
Year to Date



Performance Attribution Effect (%)

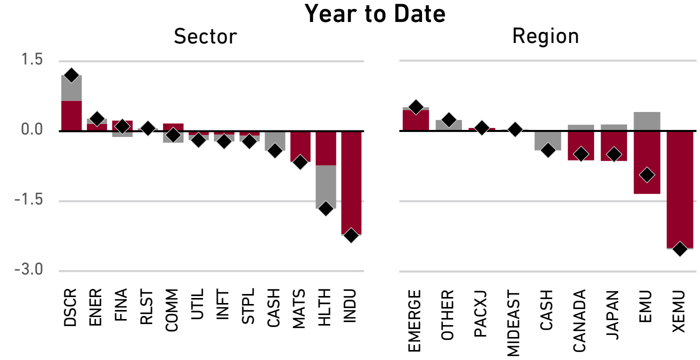
International Equity ADR Composite vs. MSCI ACWI ex US Index

July



Effect (%)	Selection	Allocation	Total
Sector	-1.6	0.1	-1.5
Region	-1.0	-0.5	-1.5

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-2.6	-1.4	-4.0
Region	-4.6	0.6	-4.0

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

- In **Health Care**, Japan's Chugai Pharmaceutical reported a year-over-year decline in quarterly revenue due to shipment delays of its hemophilia drug Hemlibra.
- In **Communication Services**, Chinese social media and online game company Tencent gained alongside other Chinese tech stocks as US eased restrictions on AI chip sales to China.
- In the eurozone, shares of Dutch semiconductor equipment manufacturer ASML fell after CEO Christophe Fouquet provided a conservative outlook for 2026 growth, citing tariff geopolitical challenges and macroeconomic uncertainty relating to tariffs.
- In **Industrials**, shares of Hong Kong-based power tool manufacturer Techtronic Industries declined, pressured by tariff concerns and slowing growth in the US, its core market for its Milwaukee-branded tools. France's Schneider Electric, an electrification equipment and services company, reported slower-than-expected first quarter sales growth, with softness in its residential and European data center businesses.
- In **Consumer Discretionary**, Latin American e-commerce business MercadoLibre reported that gains in active users, merchandise volume, and payments helped sales grow nearly 40%.
- The portfolio faced strong style headwinds as shares of the fastest-growing, highest-quality, and most-expensive companies significantly underperformed.

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Novo Nordisk*	Denmark	HLTH	0.7	0.22
DBS Group	Singapore	FINA	0.3	0.19
BBVA	Spain	FINA	0.3	0.12
ZTO Express	China	INDU	<0.1	0.09
Haier Smart Home	China	DSCR	<0.1	0.09

Largest Detractors	Market	Sector	Index Weight	Effect
FEMSA	Mexico	STPL	0.1	-0.24
Haleon	UK	HLTH	0.1	-0.23
ASML	Netherlands	INFT	1.0	-0.22
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.22
Dassault Systèmes	France	INFT	0.1	-0.21

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.3	1.06
Novo Nordisk*	Denmark	HLTH	0.9	0.66
Allianz	Germany	FINA	0.5	0.60
MercadoLibre	US	DSCR	–	0.34
Infineon Technologies	Germany	INFT	0.2	0.33

Largest Detractors	Market	Sector	Index Weight	Effect
Sysmex	Japan	HLTH	<0.1	-0.63
Sonova	Switzerland	HLTH	0.1	-0.57
Dassault Systèmes	France	INFT	0.1	-0.56
Unicharm	Japan	STPL	<0.1	-0.51
Haleon	UK	HLTH	0.2	-0.50

*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 ADR composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International 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 ex US 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 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 International Equity ADR composite has had a performance examination for the periods January 1, 1990 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 International Equity ADR composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.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 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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