International Developed Markets Equity

July 2026 Monthly Update

Performance

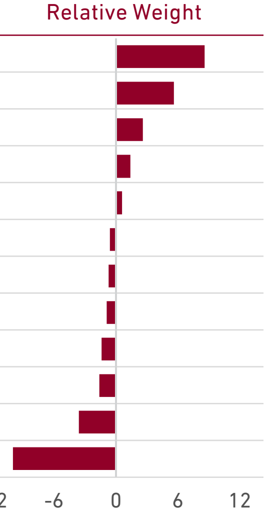
Total Return (%) Periods Ended July 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Developed Markets Equity (Gross)	1.69	16.78	27.62	14.99	7.68	10.87	10.11
HL International Developed Markets Equity (Net)	1.61	16.43	27.07	14.47	7.17	10.32	9.52
MSCI World ex US Index	2.08	11.85	25.60	17.04	10.20	10.09	8.13
MSCI EAFE Index	1.97	12.00	24.92	16.52	9.86	9.86	8.10

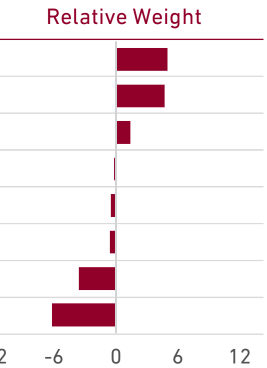
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Developed Markets Equity composite inception date: February 28, 2010. MSCI World ex US Index, the benchmark index, and MSCI EAFE Index, 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
Info Technology	18.4	9.8
Health Care	14.6	9.0
Industrials	20.4	17.8
Cash	1.4	–
Cons Discretionary	8.4	7.8
Cons Staples	5.8	6.4
Comm Services	2.8	3.5
Energy	4.6	5.5
Real Estate	0.0	1.4
Materials	5.2	6.8
Utilities	0.0	3.6
Financials	18.4	28.4



Region	HL	Index
Emerging Markets	5.0	–
Europe ex EMU	31.0	26.3
Cash	1.4	–
Middle East	0.8	1.0
Pacific ex Japan	8.7	9.2
Japan	19.9	20.5
Canada	8.6	12.2
Europe EMU	24.6	30.8



"HL": International Developed Markets Equity model portfolio. "Index": MSCI World ex US Index. "Other": Includes companies listed in the United States.

Investment Perspectives

Market

The MSCI World ex US Index was positive, despite fears of overinvestment in AI capacity fueling continued volatility. Europe ex EMU and Pacific ex Japan both outperformed, while Japan and the EMU lagged. The Information Technology (IT) sector fell more than 13% as shares of AI-related semiconductor and hardware companies declined—including ASML in the Netherlands, Infineon Technologies in Germany, and Disco Corp and Lasertec in Japan. In contrast, the Energy sector rose nearly 12% as the US and Iran traded attacks and the Strait of Hormuz closed again, leading to higher Brent crude prices.

Portfolio

The portfolio benefitted from its diversified positioning. Relative strength in Consumer Discretionary, Health Care, and Financials helped offset weakness in IT, where we trimmed several positions during the first half of the year following strong share price appreciation. Since peaking in mid-June, Korean memory stocks have sold off sharply as investors reassessed lofty expectations for AI-related demand and memory pricing, a decline potentially exacerbated by a surge in activity from leveraged single-stock exchange-traded products in South Korea. SK hynix (not owned), for example, reported a 557% year-over-year increase in operating profit but still fell short of consensus expectations. Semiconductor stocks such as TSMC and ASML also weakened amid AI capex concerns; reports that China has begun limited production of immersion lithography tools added to investor uncertainty. In the case of ASML, we do not believe these developments materially alter the company's long-term competitive position, as expected production volumes remain modest and execution risk remains high.

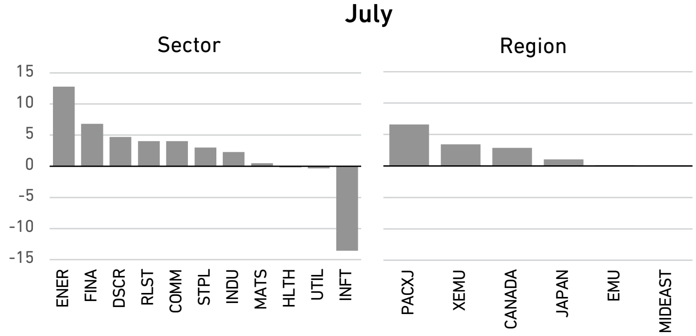
Ten Largest Holdings

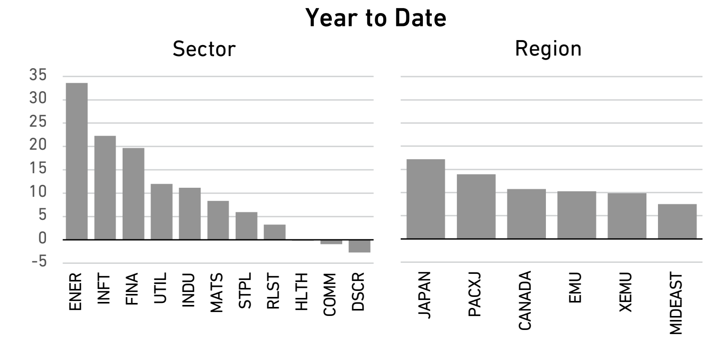
Company	Market	Sector
BBVA	Spain	Financials
Shell	UK	Energy
Allianz	Germany	Financials
ASML	Netherlands	Info Technology
Manulife	Canada	Financials
AIA Group	Hong Kong	Financials
Canadian National Railway	Canada	Industrials
Rio Tinto	UK	Materials
Spotify	Sweden	Comm Services
BAE Systems	UK	Industrials

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 %)

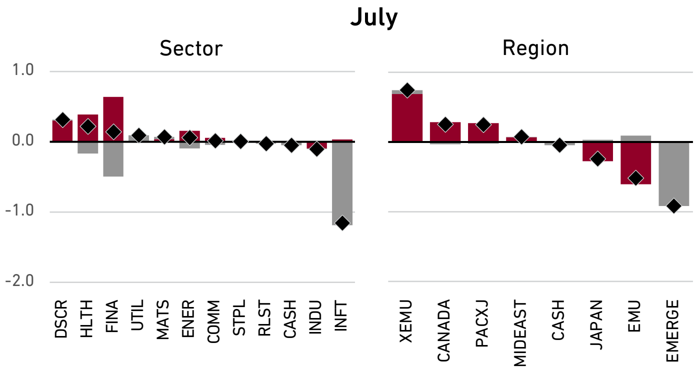
MSCI World ex US Index



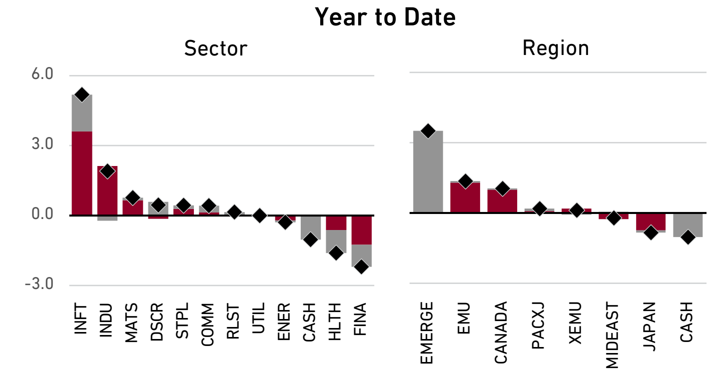


Performance Attribution Effect (%)

International Developed Markets Equity Composite vs. MSCI World ex US Index



Effect (%)	Selection	Allocation	Total
Sector	1.5	-1.9	-0.4
Region	0.4	-0.8	-0.4



Effect (%)	Selection	Allocation	Total
Sector	4.6	-0.4	4.2
Region	1.6	2.6	4.2

"OTHER": Includes companies listed in the United States.

- In **Financials**, Spanish commercial bank BBVA raised its profitability guidance for 2026 and announced a 2 billion euro share buyback program.
- In **IT**, Disco Corp, ASML, Infineon Technologies, Lasertec, TSMC, and Samsung Electronics all experienced sharp pullbacks as investors indiscriminately fled AI-related companies.
- In **Europe ex EMU**, shares of UK-based oil and gas producer Shell rose alongside oil prices as the US-Iran conflict reignited.

- In **Industrials**, Japan-based human resources technology provider Recruit posted stronger-than-expected results and a favorable full-year outlook, supported by its success using AI tools to boost monetization.
- In **Financials**, shares of Dutch payment processor Adyen fell as the company narrowed its 2026 revenue growth outlook, citing macroeconomic uncertainty and planned incremental hiring.
- In **IT**, German power management chip manufacturer Infineon Technologies Dutch lithography equipment manufacturer ASML, South Korean semiconductor and electronics manufacturer Samsung Electronics, and Taiwanese semiconductor manufacturer TSMC all gained, reflecting broad-based strength of shares across the semiconductor supply chain.

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Shell	UK	ENER	1.0	0.47
Kioxia Holdings*	Japan	INFT	0.5	0.34
BBVA	Spain	FINA	0.6	0.33
BAE Systems	UK	INDU	0.3	0.28
Tokyo Electron*	Japan	INFT	0.8	0.25

Largest Detractors	Market	Sector	Index Weight	Effect
Infineon Technologies	Germany	INFT	0.4	-0.63
Samsung Electronics	South Korea	INFT	–	-0.52
Lasertec	Japan	INFT	0.1	-0.52
TSMC	Taiwan	INFT	–	-0.38
Disco Corp	Japan	INFT	0.1	-0.36

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Samsung Electronics	South Korea	INFT	–	2.65
TSMC	Taiwan	INFT	–	1.02
Recruit	Japan	INDU	0.3	0.91
Shell	UK	ENER	1.0	0.61
ASML	Netherlands	INFT	2.4	0.59

Largest Detractors	Market	Sector	Index Weight	Effect
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.78
Adyen	Netherlands	FINA	0.1	-0.74
Ryanair	Ireland	INDU	0.1	-0.51
Sony	Japan	DSCR	0.5	-0.44
Genmab	Denmark	HLTH	0.1	-0.39

*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 Developed Markets Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Developed Markets 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 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 March 31, 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 Developed Markets Equity composite has had a performance examination for the periods March 1, 2010 through March 31, 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 Developed Markets Equity 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. As of December 31, 2022, the International Developed Markets Equity composite benchmark was changed from the MSCI EAFE Index to the MSCI World ex US Index for all periods.

The MSCI World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed markets, excluding the US. The index consists of 22 developed 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 Developed Markets 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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