Global Equity ADR

July 2026 Monthly Update

Performance

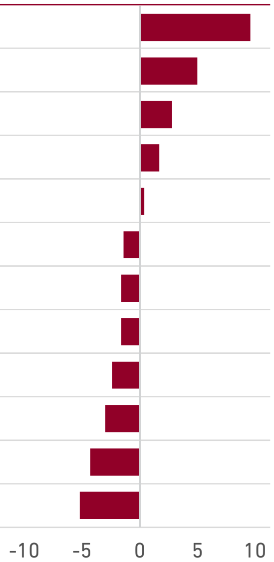
Total Return (%) Periods Ended July 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity ADR (Gross)	2.13	5.62	9.44	13.35	4.85	11.63	9.71
HL Global Equity ADR (Net)	1.92	5.00	8.59	12.39	4.03	10.75	8.83
MSCI All Country World Index	0.10	11.60	22.59	18.80	11.34	12.85	8.35
MSCI World Index	0.53	10.52	20.88	18.63	11.69	13.28	8.50

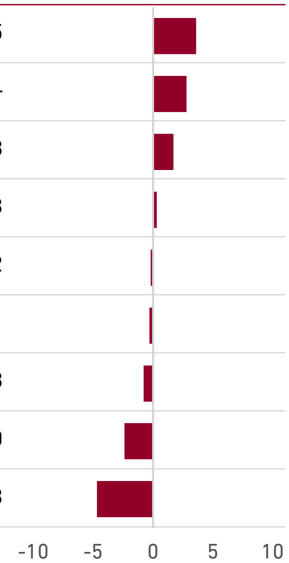
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity ADR composite inception date: November 30,1989 corresponds to that of the linked Global equity composite. MSCI All Country World Index, 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
Industrials	20.5	10.9	
Comm Services	12.9	7.9	
Cash	2.8	–	
Health Care	10.1	8.4	
Cons Discretionary	9.4	9.0	
Energy	2.6	4.0	
Real Estate	0.0	1.6	
Utilities	0.9	2.5	
Materials	1.1	3.5	
Info Technology	27.2	30.2	
Cons Staples	0.5	4.8	
Financials	12.0	17.2	



Region	HL	Index	Relative Weight
Europe ex EMU	10.1	6.5	
Cash	2.8	–	
Europe EMU	9.5	7.8	
Pacific ex Japan	2.6	2.3	
Middle East	0.0	0.2	
Japan	4.8	5.1	
Emerging Markets	11.0	11.8	
Canada	0.6	3.0	
US	58.6	63.3	



Ten Largest Holdings

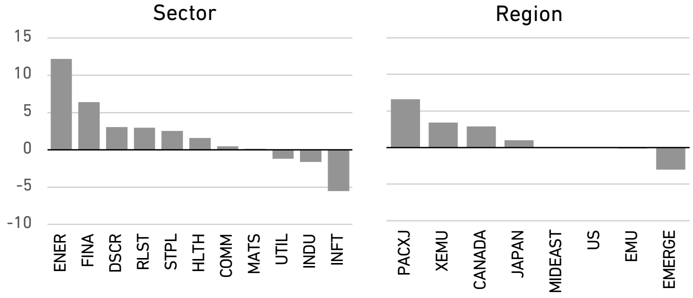
Company	Market	Sector
TSMC	Taiwan	Info Technology
Microsoft	US	Info Technology
Amazon.com	US	Cons Discretionary
Alphabet	US	Comm Services
NVIDIA	US	Info Technology
Amphenol	US	Info Technology
Schneider Electric	France	Industrials
Tencent	China	Comm Services
Meta Platforms	US	Comm Services
RGA	US	Financials

"HL": Global Equity ADR model portfolio. "Index": MSCI All Country World Index.
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.

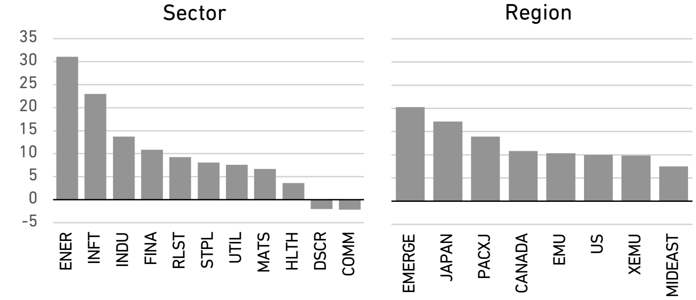
Index Performance (USD %)

MSCI ACWI Index

July



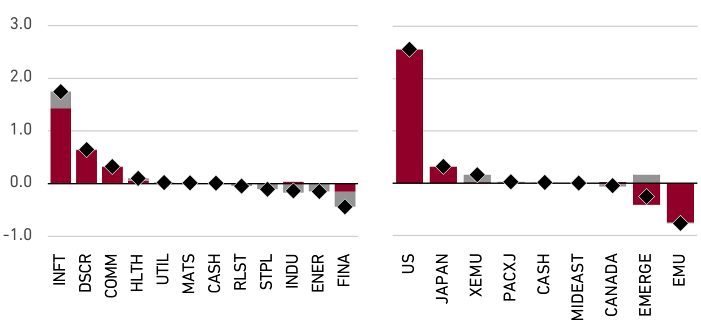
Year to Date



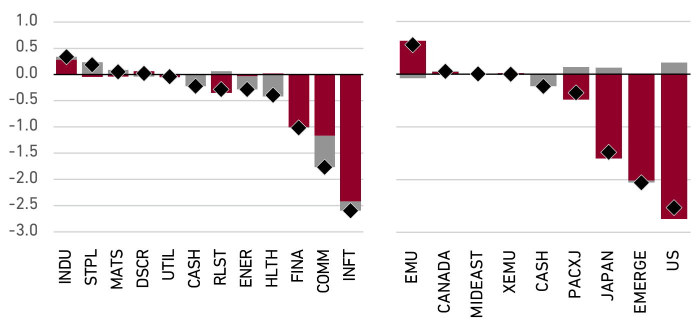
Performance Attribution Effect (%)

Global Equity ADR Composite vs. MSCI ACWI Index

July



Year to Date



Effect (%)	Selection	Allocation	Total
Sector	2.3	-0.3	2.0
Region	1.7	0.3	2.0

Effect (%)	Selection	Allocation	Total
Sector	-4.7	-1.3	-6.0
Region	-6.1	0.1	-6.0

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Micron Technology*	US	INFT	1.0	0.37
Microsoft	US	INFT	2.7	0.35
Tesla*	US	DSCR	1.0	0.30
Sony	Japan	DSCR	0.1	0.27
SK hynix*	South Korea	INFT	0.7	0.27

Largest Detractors	Market	Sector	Index Weight	Effect
TSMC	Taiwan	INFT	1.8	-0.68
Infineon Technologies	Germany	INFT	0.1	-0.42
Amphenol	US	INFT	0.2	-0.30
ASML	Netherlands	INFT	0.7	-0.29
CATL	China	INDU	<0.1	-0.21

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
ASML	Netherlands	INFT	0.6	0.98
Tesla*	US	DSCR	1.2	0.56
nVent Electric	US	INDU	–	0.35
Schneider Electric	France	INDU	0.2	0.33
Diploma	UK	INDU	–	0.30

Largest Detractors	Market	Sector	Index Weight	Effect
Tencent	China	COMM	0.4	-0.92
Netflix	US	COMM	0.4	-0.78
Sony	Japan	DSCR	0.1	-0.72
Accenture	US	INFT	0.1	-0.67
Amadeus	Spain	DSCR	<0.1	-0.62

*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, 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 Global Equity ADR composite has had a performance examination for the periods December 1, 1989 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 Global 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 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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