

Global Developed Markets Equity

First Quarter 2026 Report



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Performance

Total Return (%) Periods Ended March 31, 2026

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Developed Markets Equity (Gross)	-5.75	8.21	12.59	5.20	11.63	10.97
HL Global Developed Markets Equity (Net)	-5.84	7.77	12.18	4.80	11.19	10.54
MSCI World Index	-3.47	19.39	17.27	10.77	12.36	10.88
MSCI All Country World Index	-3.11	20.52	17.09	9.98	11.88	10.30

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Developed Markets Equity composite inception date: September 30, 2013. MSCI World Index, the benchmark index, and MSCI All Country World Index, the supplemental index, are shown gross of withholding taxes.

Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

Global developed-market equities have weathered an extraordinary sequence of events since the start of this year, including the capture of Venezuela’s president, a market sell-off sparked by a viral blog post envisioning an AI-led economic collapse, and the release of new AI tools that brought aspects of that depiction closer to reality. A more consequential development came at the end of February, when US and Israeli airstrikes killed Iran’s supreme leader and disrupted energy markets. By mid-March, sentiment deteriorated, leaving the MSCI World Index with a 3.5% loss.

For the first time in many quarters, market returns—both before and after the war—were not concentrated in a narrow group of AI-linked companies. Communication Services, the top-performing sector in 2024 and 2025 (in large part due to its inclusion of Alphabet and Meta Platforms), was among this quarter’s biggest laggards. At the same time, the rolling thunder of AI disruption moved beyond software and IT services into other areas of the digital economy, weighing on stocks such as Booking Holdings. As markets leaned away from digital businesses, asset-intensive companies such as aircraft engine manufacturers, railroads, and waste haulers attracted renewed investor interest.

Some investors and market strategists have referred to that shift as the HALO trade, short for “heavy asset, low obsolescence,” a description of a loose category of companies whose value rests on essential equipment and resources, making them less vulnerable to technological displacement. That rotation, however, was overtaken in March by the energy shock, the scale of which was historic: Brent crude rose more than 60%, its largest monthly gain on record, while West Texas Intermediate crude settled above \$100 a barrel for the first time since 2022. Developed-market Energy shares climbed 37% in the quarter.

Initial expectations were that the fighting in Iran would be brief and economically contained. However, Iran’s subsequent retaliation underscored the leverage conferred by its position along the Strait of Hormuz, which allows even a weakened regime to inflict broad economic damage. Shipments of aluminum, fertilizer, and helium also have been disrupted.

All of these events bring two issues into focus. First, the market’s reaction to a volatile environment is a reminder of the value of diversification, including holding businesses whose earnings aren’t dependent on a narrow set of economic outcomes. Second, if the war persists and leads to additional economic consequences,

financial strength is likely to become an important differentiator across companies.

Conventional wisdom is that geopolitical events typically have limited effect on stock prices in the long run; in 36 major episodes since 1940, US equities posted gains 60% of the time in the three months after an initial shock. That wisdom, however, may not hold if there's a prolonged energy crisis. With sustained high fuel prices, some core macroeconomic assumptions begin to shift, including the outlook for inflation and interest rates. Higher costs and a weaker growth outlook would weigh on consumer spending and business investment while exposing balance-sheet vulnerabilities. Credit stress may begin to take precedence over geopolitical risk; in some corners of the market it already has.

While traditional lenders appear far healthier today than they were on the eve of the 2008 financial crisis, private credit funds have come under increasing scrutiny. Two private credit-backed companies declared bankruptcy last year, raising questions about underwriting standards and broader systemic risk. More recently, anxiety over AI disruption fueled a wave of redemption requests

at funds exposed to software companies' debt, prompting some firms, including Blue Owl, to limit redemptions and reigniting concerns about the opacity and illiquidity of private credit assets.

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With the path of the war and its economic fallout still uncertain, the more pressing question is which companies are positioned to withstand a broad range of economic scenarios. Rising raw materials costs, weaker consumer demand, and tighter financial conditions would not affect all businesses equally. Financial strength, one dimension of business quality, helps determine which ones can absorb those pressures while continuing to grow.

Market Snapshot

- Energy had its best quarter in 15 years as military action in Iran lifted oil prices, helping the MSCI World Value Index outperform its growth counterpart by 970 basis points. Materials, Industrials, and Consumer Staples pared back pre-conflict gains in March.
- Consumer Discretionary lagged, largely due to concerns that increased spending by Amazon.com and Tesla will pressure their margins and free cash flow.

- The sentiment shift against mega-cap cloud-computing and data center companies also weighed on the US market.
- The eurozone underperformed as rapidly rising energy prices and inflation stifled domestic spending.

Index Performance (USD %)

MSCI World Index

Sector	1Q 2026	Trailing 12 Months
Communication Services	-6.8	28.9
Consumer Discretionary	-10.7	8.2
Consumer Staples	4.1	7.4
Energy	37.2	42.2
Financials	-7.0	13.4
Health Care	-4.4	4.8
Industrials	2.7	25.7
Information Technology	-9.0	27.8
Materials	8.0	31.1
Real Estate	1.2	5.4
Utilities	9.0	27.6

Region	1Q 2026	Trailing 12 Months
Canada	1.4	37.6
Europe EMU	-4.2	20.6
Europe ex EMU	-0.9	19.2
Japan	1.5	26.3
Middle East	2.6	38.9
Pacific ex Japan	3.0	23.9
United States	-4.5	17.7
MSCI World Index	-3.5	19.4

Source: FactSet, MSCI Inc. Data as of March 31, 2026.

Companies that fund operations and investment through internally generated cash flow, rather than relying on accommodative credit markets, are better placed in such environments.

Those with durable competitive advantages tend to gain share from weaker rivals over time, particularly during periods of disruption, while conservative leverage preserves their flexibility to pursue opportunities such as acquisitions and maintains a margin of safety if conditions deteriorate. On average, the portfolio's holdings are less leveraged and better capitalized than its benchmark. The portfolio's ratio of net debt to EBITDA is about 0.3, compared with 0.7 for the index, and its debt-to-equity is roughly 0.4, versus roughly 0.6 for the index. The objective is not to predict periods of stress or try to trade around them to any significant degree but rather to build a portfolio resilient enough that such events do not force reactive decisions.

A resilient business is also one at low risk of obsolescence. If there is some wisdom in the so-called HALO trend, it is that the risk in today's world often stems from a shortage of essential physical infrastructure, an observation that is consistent with the structural growth underpinnings of some of our holdings. While markets have spent the last couple of years focused on the prospects of a new digital era, companies and governments have confronted a more immediate set of challenges better solved by raw industrial muscle. A global pandemic, geopolitical instability, and persistent trade uncertainty have led to supply-chain reconfiguration, increased investment in automation to address labor constraints, and rising equipment-replacement costs. Those factors and related efforts by many developed countries—most recently, those in Europe—to reduce reliance on China are likely to support higher capital spending after years of subdued manufacturing investment. Commercial aerospace, which we discuss in the next section, is one example of an industry shaped by years of underinvestment and resulting supply constraints.

• *The objective is not to predict periods of stress or try to trade around them to any significant degree but rather to build a portfolio resilient enough that such events do not force reactive decisions.*

The gap between what physical infrastructure exists and what the modern economy needs is also apparent in energy. Reliable power infrastructure—well-functioning grids, pipelines, and utilities—has become increasingly critical to support the demands of the AI era. Training and operating advanced models require large, continuous

supplies of electricity, tying the AI industry's growth to the availability and resilience of energy systems. At the same time, the global energy transition is adding complexity, requiring cleaner but often intermittent sources of energy to meet rising demand, while more sophisticated systems are needed to monitor and manage energy use. Conflict in the Middle East and the resulting surge in oil prices may further motivate organizations including data center operators to reduce reliance on centralized grids.

Rather than own Utilities companies, which tend to be characterized by high leverage, limited pricing power, and low returns on invested capital, the portfolio seeks to benefit from the same long-term growth trends through exposure to other sectors, particularly Industrials, where companies provide the equipment—and increasingly the software—needed to build and manage this infrastructure. **Schneider Electric is a good example.** Widely known as a supplier of electrical components for buildings, the company also has a large energy-management business that has grown alongside global demand for electrification and, more recently, the power demands of AI data centers. Schneider reported 11% year-over-year growth in energy-management sales in the fourth quarter of 2025, including a 19% increase in North America, helping overall company sales to exceed management's forecast.

Whenever the world appears to change, it can create the expectation that the portfolio should change with it. However, the point of active portfolio management isn't to be skittish and overreact to events when they occur. It is to position the portfolio for long-term change, whether it be the world's evolving infrastructure needs or the type of blunt economic disruption that might stem from a prolonged energy shock.

Periods of instability also tend to feel exceptional in the moment, when really they are part of a recurring pattern of disruption. Nearly 250 years after its founding, the US is still grappling with many of the same debates that have existed since the 1770s, such as those around trade, industrial policy, war, and the societal effects of technology. Even when events occur that appear to bring one of those debates to a head, the market tends to move on. For example, the sweeping tariff announcements of "Liberation Day" last April sent stocks down indiscriminately, only for markets to refocus soon after on AI and related investment themes. The MSCI World Index gained about 24% from before Liberation Day through February 19, 2026, the day before the Supreme Court struck down those tariffs.

That said, if the current energy shock proves to be more than transitory, businesses with durable competitive advantages, healthy balance sheets, and the ability to fund their own growth will continue to have the upper hand.

Portfolio in Focus

In mid-March, Boeing identified a wiring issue on newly built 737 MAX aircraft, threatening this year's production targets and requiring fixes before delivery. Although we don't own Boeing, and this episode may seem minor in isolation, it is only the latest in a series of production missteps that speak to a much deeper challenge: Commercial aerospace production has struggled to keep pace with steadily growing demand for air travel, forcing airlines to operate older aircraft for longer.

That struggle is partly rooted in the disruption wrought by the COVID-19 pandemic. After travel was brought to a near-standstill and it was unclear what the future of flying would look like, aerospace employment declined at a double-digit rate as companies aggressively cut costs. Years later, that lost capacity has yet to be fully rebuilt, resulting in acute industry bottlenecks, particularly in highly specialized areas of the supply chain such as engines, castings, seats, and precision components.

After more than half a decade of production missteps (including those at Boeing as well as Pratt and Whitney) and persistent capacity constraints, the cumulative shortfall is substantial. The International Air Transport Association (IATA) estimates that the industry has about 5,300 fewer aircraft than previously expected. The order backlog is equivalent to about 58% of the industry's active fleet, up from about 40% historically. That has pushed the average fleet age to nearly 15 years—about two years higher than before the pandemic. Even if production were to normalize today,

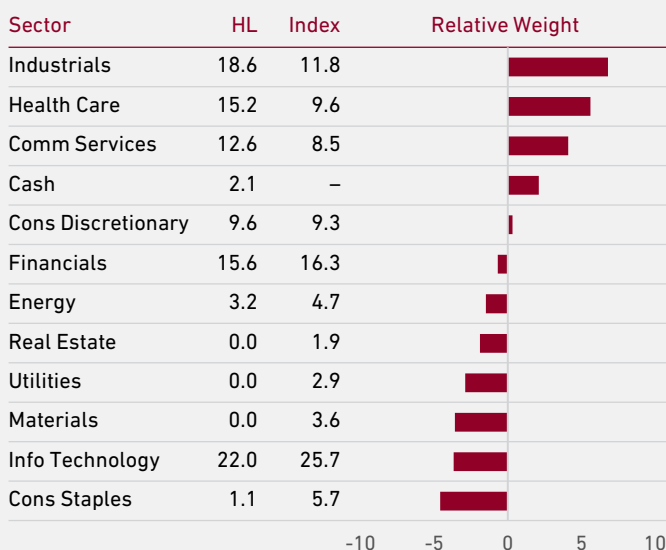
IATA estimates it will take another five years for fleet supply to catch up with demand.

Companies focused on the aftermarket have benefited from these conditions. One is engine manufacturer Safran, a recent addition to the portfolio. It is difficult to overstate how favorable the industry structure is for engine makers. Engines are often sold below cost to Boeing or Airbus but generate decades of high-margin aftermarket revenue. Aircraft engines typically remain in service for about 30 years, during which maintenance and part replacement are frequent and often required by regulators. Engine manufacturers retain significant control over replacement parts and servicing, yielding monopoly-like economics over the life of the engine. As aircraft remain in service longer, demand for spare parts is increasing, reinforcing a durable earnings stream for companies such as Safran.

HEICO is another holding focused on the aftermarket, operating as the aerospace equivalent of a generic-drug manufacturer. It reverse-engineers components originally produced by original equipment manufacturers (OEMs), obtains Federal Aviation Administration approval for their replacement parts, and sells those parts at a discount, typically around 20% below OEM pricing.

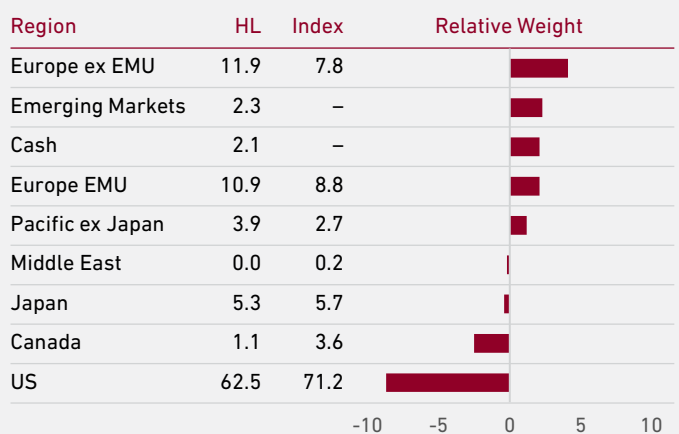
Despite the clear economic advantage, adoption of these alternatives has been gradual. OEMs try to limit their use, airlines are cautious about introducing non-OEM components, and aircraft

Portfolio Positioning (% Weight)



"HL": Global Developed Markets Equity model portfolio. "Index": MSCI World Index.

Sector and region allocations are supplemental information only and complement the fully compliant Global Developed Markets Equity composite GIPS Presentation. Source: Harding Loevner Global Developed Markets Equity model, FactSet, MSCI Inc. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein. Data as of March 31, 2026.



owners and operators—such as lessors and airlines—can be reluctant to allow these parts on their planes due to concerns that they could reduce aircraft residual values. As a result, these parts still represent only about 3% of the total aftermarket, with HEICO accounting for more than half of that share. While these dynamics have slowed adoption, they also suggest that penetration could increase over time if cost pressures persist and as the industry becomes more familiar with the parts.

- *Engine manufacturers retain significant*
- *control over replacement parts and servicing,*
- *yielding monopoly-like economics over the*
- *life of the engine.*

The strong bargaining power of commercial aerospace equipment suppliers comes at the expense of their customers, the airlines. Airlines also face high fixed costs, offer a largely commoditized product, and the cost for passengers to switch to another carrier is low. Those are all reasons we have historically avoided investing in airlines. This quarter, however, we added Ryanair, Europe's leading low-cost carrier.

Ryanair is a rare example of an airline that consistently earns returns above its cost of capital while continuing to grow. The foundation of its success is an obsessive focus on cost control. The company operates a largely uniform fleet of increasingly fuel-efficient aircraft, which reduces maintenance, operating, and training costs, and it packs more seats into each aircraft to share fixed costs across more passengers. Flying to lower-tier airports and simplifying the boarding process has enabled Ryanair to operate more flights per day, increasing aircraft utilization and further spreading fixed costs. The company also benefits from the lower fees charged by those airports as well as more flexible labor arrangements.

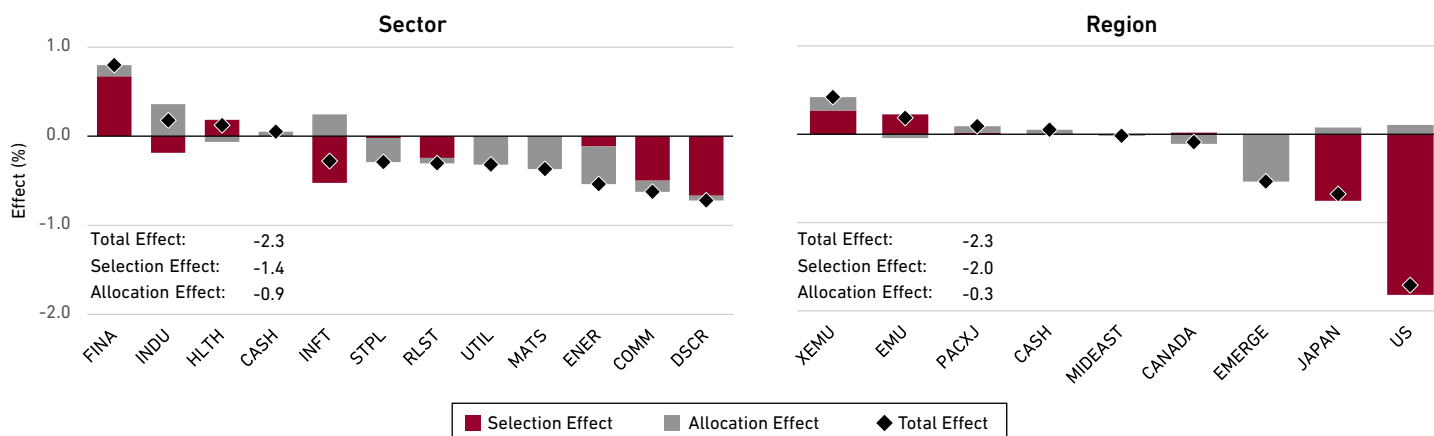
As a result, Ryanair's unit costs are roughly 50% below the industry average, a gap that has widened since the pandemic. With energy markets in turmoil following the conflict in the Middle East, Ryanair has hedged much of its fuel through this year at \$67 per barrel. That hedging policy, combined with a more efficient than average fleet and a strong balance sheet, positions the company well to navigate volatility. Ryanair used past periods of industry stress in 2009 and 2020 to widen its competitive advantage and gain market share by subsequently expanding its increasingly cost-competitive fleet while flying into vulnerable competitors' markets. This cycle is unlikely to be different.

Performance and Attribution

The Global Developed Markets Equity composite fell 5.8% gross of fees in the quarter, compared with a 3.5% decline in the MSCI World Index.

First Quarter 2026 Performance Attribution

Global Developed Markets Equity Composite vs. MSCI World Index



Source: Harding Loevner Global Developed Markets Equity composite, FactSet, MSCI Inc. Data as of March 31, 2026. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

AI-related disruption and spending concerns weighed on stocks in various sectors. Despite strong contributions from our two Energy holdings, an underweight sector allocation detracted from relative returns.

Top contributors to relative performance:

- Stock selection was positive within the semiconductor-equipment and hardware side of the **IT** sector, led by ASML, the world's largest supplier of advanced lithography machines. Fourth-quarter 2025 bookings were nearly double consensus expectations, and management said the outlook for 2026 had improved.
- Several non-bank **Financials** holdings performed well, particularly trading platforms that benefit at moments of market upheaval. After the war broke out, trading in crude oil futures and interest-rate contracts surged on CME Group's exchanges. Tradeweb, an electronic fixed-income exchange, similarly reported a jump in January trading volumes in addition to a nearly 13% year-over-year increase in revenue for the fourth quarter of 2025, supported by higher volumes across interest-rate swaps, global government bonds, and mortgages.
- Although **Energy** detracted overall, our holdings in US oilfield-services company SLB and UK-based producer Shell benefited from rising oil prices.

Top detractors from relative performance:

- The portfolio's underweights in **Energy, Utilities, and Materials** together accounted for roughly half its underperformance.
- In **Consumer Discretionary**, Booking Holdings' solid operational results and reassuring outlook were overshadowed by broad concern that increasingly capable AI tools will disintermediate online services including travel platforms. As the market wrestled with the implications of cheaper and more accessible code, software providers such as Adobe and SAP also weighed on **IT** returns.
- In **Communication Services**, Tencent was the main detractor, as investors question its ability to profit from its aggressive investment in AI.
- Among the limited number of bank stocks we own, India's HDFC Bank declined more than the developed-market **Financials** index following the resignation of its chairman. While the development raised concerns, the bank quickly appointed a well-regarded interim chair and stressed that the resignation was for personal reasons.

Relative Returns (%)

First Quarter 2026

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
ASML	INFT	3.3	0.6	0.64
SLB	ENER	1.5	0.1	0.42
CME Group	FINA	2.2	0.1	0.29
Honeywell	INDU	1.7	0.2	0.29
Shell	ENER	1.2	0.3	0.28

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Booking Holdings	DSCR	2.0	0.2	-0.49
Adobe	INFT	1.6	0.1	-0.49
Sony	DSCR	2.4	0.2	-0.44
Accenture	INFT	1.7	0.2	-0.38
Tencent	COMM	1.8	–	-0.32

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
ASML	INFT	2.3	0.5	1.21
Alphabet	COMM	4.4	3.3	0.90
Amphenol	INFT	1.8	0.2	0.74
Fabrinet	INFT	0.6	–	0.53
Diploma	INDU	1.4	–	0.42

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
NVIDIA	INFT	2.4	5.2	-1.24
Tradeweb	FINA	2.1	<0.1	-1.07
UnitedHealth Group	HLTH	0.3	0.4	-1.01
Adobe	INFT	1.4	0.2	-1.00
Accenture	INFT	1.8	0.2	-0.96

"HL": Global Developed Markets Equity composite. "Index": MSCI World Index.

Portfolio Attribution by Region

US, Japan, and off-benchmark EM holdings accounted for most of the regional underperformance, while European Monetary Union (EMU) and Europe ex EMU holdings helped mitigate those effects.

Top contributors to relative performance:

- ASML boosted returns in the **EMU**, while Shell and Diploma were the leading **Europe ex EMU** contributors. Diploma, a UK distributor of industrial components, raised its outlook for organic revenue growth this year from 6% to 9%, citing favorable supply-demand dynamics in the aerospace industry, which are supporting sales of fasteners and cables, alongside rising North American demand for seals used in infrastructure and nuclear-power projects.
- Honeywell and Deere were positive **US** contributors. Industrial-automation provider Honeywell reported a 23% increase in orders for the fourth quarter of 2025, alongside strong pricing power. Deere posted 13% year-over-year revenue growth for its quarter ended January 26, due to improving demand for small-scale farming, property-maintenance, and construction equipment—the latter potentially signaling an end to a long slump in construction activity.

Top detractors from relative performance:

- Aside from Booking and our software holdings, CoStar was another significant **US** detractor. Although CoStar operates a highly attractive commercial real estate platform, its newer US residential-listings service has yet to achieve meaningful traction. We exited the holding given the risk that the ongoing expansion won't generate the hoped-for returns.
- China's Tencent and India's HDFC Bank were the largest **EM** detractors.
- In **Japan**, shares of electronics conglomerate Sony declined due to rising memory costs and the potential effect on margins, though management said it had secured sufficient supply for the 2026 holiday season and planned to offset some of the pressure through monetization of its PlayStation installed base.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Developed Markets Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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Portfolio Holdings

Communication Services	Market	End Wt. (%)	Industrials	Market	End Wt. (%)
Alphabet Internet products and services	US	4.2	Ametek Electronic instruments manufacturer	US	1.2
Meta Platforms Virtual reality and social network	US	3.1	Atkore Electrical conduit manufacturer	US	0.7
Netflix Entertainment provider	US	3.2	Diploma Specialized technical services	UK	1.3
Tencent Internet and IT services	China	1.7	Epiroc Industrial equipment manufacturer	Sweden	1.0
The Trade Desk Digital advertising mgmt. svcs.	US	0.4	Equifax Credit bureau	US	1.1
Consumer Discretionary			HEICO Aerospace parts manufacturer	US	1.2
Amazon.com E-commerce retailer	US	4.2	Honeywell Diversified technology and product mfr.	US	1.6
Booking Holdings Online travel services	US	1.5	John Deere Industrial equipment manufacturer	US	1.3
Compass Group Contract food services	UK	1.7	Northrop Grumman Aerospace and defense mfr.	US	1.0
Sony Japanese conglomerate	Japan	2.2	nVent Electric Electrical components manufacturer	US	1.2
Consumer Staples			Ryanair Airline operator	Ireland	1.6
Couche-Tard Convenience stores operator	Canada	1.1	Safran Aerospace parts manufacturer	France	1.0
Energy			Schneider Electric Energy management products	France	3.4
Shell Oil and gas producer	UK	1.5	SGS Quality assurance services	Switzerland	0.9
SLB Oilfield services	US	1.7	Information Technology		
Financials			Accenture Professional services consultant	US	1.5
AIA Group Insurance provider	Hong Kong	2.1	Adobe Software developer	US	1.5
CME Group Derivatives exchange and trading services	US	1.8	Amphenol Electrical components and connectors supplier	US	2.0
DBS Group Commercial bank	Singapore	1.7	ASML Semiconductor equipment mfr.	Netherlands	2.8
HDFC Bank Commercial bank	India	0.6	Broadcom Semiconductor manufacturer	US	2.2
Progressive Insurance provider	US	1.9	Fabrinet Optical tools mfr. and supplier	US	1.3
RGA Reinsurance provider	US	2.6	Infineon Technologies Semiconductor manufacturer	Germany	0.9
Sony Financial Insurance and financial services	Japan	0.9	Keyence Sensor and measurement eqpt. mfr.	Japan	1.0
Tradeweb Electronic financial trading services	US	2.1	Microsoft Consumer electronics & software developer	US	3.7
Visa Global payment services	US	1.9	NVIDIA Semiconductor chip designer	US	4.0
Health Care			SAP Enterprise software developer	Germany	1.1
AbbVie Biopharmaceutical manufacturer	US	1.4	Materials		
AstraZeneca Pharma and biotech manufacturer	UK	1.4	No Holdings		
Chugai Pharmaceutical Pharma manufacturer	Japan	1.1	Real Estate		
Danaher Diversified science and tech. products and svcs.	US	1.1	No Holdings		
Elevance Health Insurance provider	US	1.2	Utilities		
Genmab Oncology drug manufacturer	Denmark	0.8	No Holdings		
Haleon Consumer health products manufacturer	UK	1.9	Cash		
Johnson & Johnson Pharma and medical device mfr.	US	1.4			2.1
Roche Pharma and diagnostic equipment manufacturer	Switzerland	1.5			
Thermo Fisher Scientific Health care products & svcs.	US	1.1			
Vertex Pharmaceuticals Pharma manufacturer	US	2.4			

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Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	19.2	17.0	Alpha ² (%)	-5.72	–
Return on Assets ¹ (%)	11.0	9.1	Beta ²	1.09	–
Return on Equity ¹ (%)	22.3	22.1	R-Squared ²	0.90	–
Debt/Equity Ratio ¹ (%)	42.4	61.6	Active Share ³ (%)	79	–
Std. Dev. of 5 Year ROE ¹ (%)	6.2	6.2	Standard Deviation ² (%)	16.73	14.57
Sales Growth ^{1,2} (%)	12.6	11.0	Sharpe Ratio ²	0.10	0.50
Earnings Growth ^{1,2} (%)	16.5	17.9	Tracking Error ² (%)	5.4	–
Cash Flow Growth ^{1,2} (%)	14.8	12.0	Information Ratio ²	-1.04	–
Dividend Growth ^{1,2} (%)	11.7	9.1	Up/Down Capture ²	92/115	–
Size and Turnover	HL	Index	Price/Earnings ⁴	23.9	23.1
Wtd. Median Mkt. Cap. (US \$B)	134.7	172.3	Price/Cash Flow ⁴	17.2	15.9
Wtd. Avg. Mkt. Cap. (US \$B)	728.5	886.3	Price/Book ⁴	4.2	3.6
Turnover ³ (Annual %)	26.0	–	Dividend Yield ⁵ (%)	1.7	1.7

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics) Harding Loevner Global Developed Markets Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics) Harding Loevner Global Developed Markets Equity model based on the underlying holdings, FactSet (Run Date: April 6, 2026) based on the latest available data in FactSet on this date, MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
AstraZeneca	UK	HLTH	Alfa Laval	Sweden	INDU
Infineon Technologies	Germany	INFT	Atlas Copco	Sweden	INDU
nVent Electric	US	INDU	CoStar	US	RLST
RGA	US	FINA	Walmart de México	Mexico	STPL
Ryanair	Ireland	INDU			
Safran	France	INDU			

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Composite Performance

as of March 31, 2026

	HL Global DM Gross (%)	HL Global DM Net (%)	MSCI World ¹ (%)	MSCI ACWI ² (%)	HL Global DM 3-yr. Std. Deviation ³ (%)	MSCI World 3-yr. Std. Deviation ³ (%)	MSCI ACWI 3-yr. Std. Deviation ³ (%)	Internal Dispersion ⁴ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2026 YTD ⁵	-5.75	-5.84	-3.47	-3.11	11.99	11.55	11.52	N.A.	4	849	29,767
2025	12.64	12.18	21.60	22.87	11.88	11.35	11.18	N.M.	4	920	32,260
2024	15.17	14.79	19.19	18.02	19.18	16.65	16.21	N.M.	5	2,054	35,471
2023	25.38	24.92	24.42	22.81	19.68	16.75	16.27	N.M.	5	2,296	43,924
2022	-29.39	-29.68	-17.73	-17.96	22.08	20.43	19.86	N.M.	5	1,838	47,607
2021	22.44	21.97	22.35	19.04	16.38	17.05	16.83	N.M.	5	3,251	75,084
2020	35.09	34.55	16.50	16.82	17.94	18.26	18.12	N.M.	5	3,140	74,496
2019	30.60	30.07	28.40	27.30	12.28	11.13	11.21	N.M.	5	2,431	64,306
2018	-8.79	-9.16	-8.20	-8.93	11.53	10.39	10.48	N.M.	4	1,688	49,892
2017	30.93	30.41	23.07	24.62	10.66	10.24	10.37	1.1	7	3,933	54,003
2016	7.59	7.14	8.15	8.48	10.91	10.94	11.07	0.6	7	3,092	38,996

¹Benchmark index. ²Supplemental index. ³Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ⁴Asset-weighted standard deviation (gross of fees). ⁵The 2026 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year.

The Global Developed Markets Equity composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI World Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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. 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. You cannot invest directly in these indexes.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through December 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 Developed Markets Equity composite has had a performance examination for the periods October 1, 2013 through December 31, 2025. The verification and performance examination reports 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Developed Markets Equity accounts is 1.00% annually of the market value for the first \$20 million; 0.50% for the next \$80 million; 0.45% for the next \$150 million; 0.40% for the next \$250 million; above \$500 million upon request. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Developed Markets Equity composite was created on September 30, 2013 and the performance inception date is October 1, 2013.

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