Global Equity Review | Third Quarter 2025

Composite Performance Summary

As of September 30, 2025

Performance (% Total Return)

HL Global Equity	3 Months	Year to Date	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since Inception[1,2]
HL Global Equity (Gross)	2.62	10.95	10.00	19.25	8.06	11.87	10.04
HL Global Equity (Net)	2.52	10.61	9.55	18.77	7.63	11.40	9.42
MSCI All Country World Index[3,4]	7.74	18.86	17.80	23.68	14.06	12.46	8.12

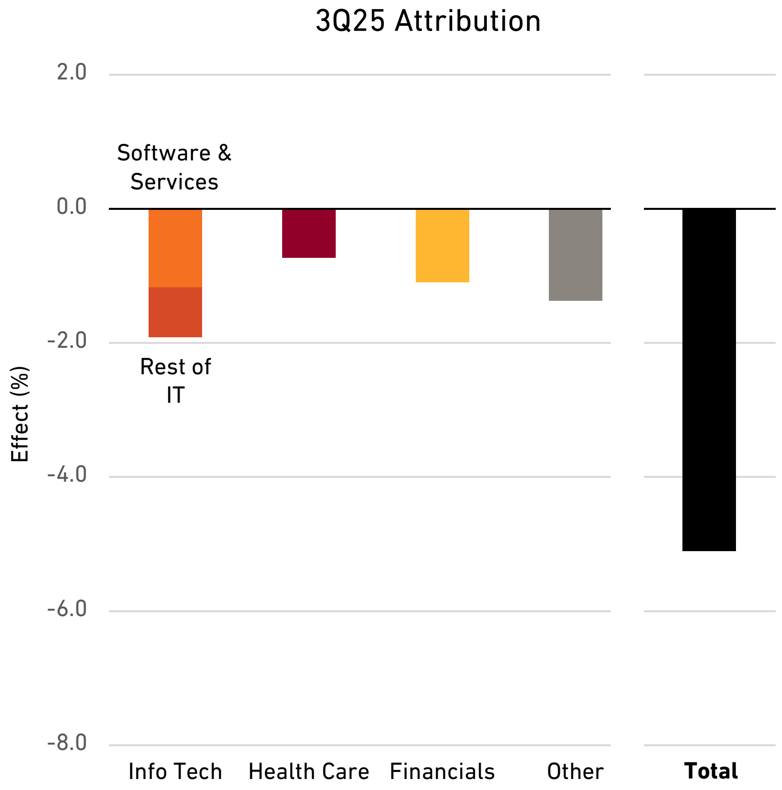
HL Global Equity ADR							
HL Global Equity ADR (Gross)	2.56	11.79	10.53	21.95	9.12	12.05	9.72
HL Global Equity ADR (Net)	2.36	11.12	9.65	20.99	8.28	11.17	8.83
MSCI All Country World Index[3,4]	7.74	18.86	17.80	23.68	14.06	12.46	8.12

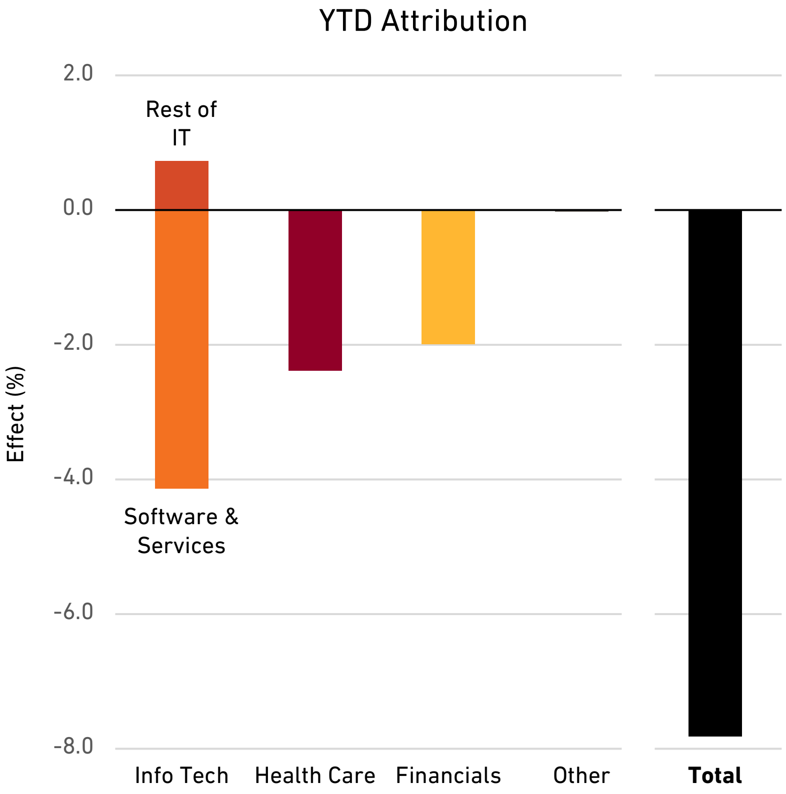
HL Global Developed Markets Equity							
HL Global Developed Markets Equity (Gross)	1.65	9.79	8.70	19.53	9.32	12.83	11.77
HL Global Developed Markets Equity (Net)	1.56	9.47	8.34	19.10	8.91	12.39	11.33
MSCI World Index[3,4]	7.36	17.83	17.75	24.27	14.93	12.99	11.40

[1]Annualized returns. [2]Inception dates: Global Equity composite: November 30, 1989; Global Equity ADR composite: November 30, 1989 corresponds to that of the linked Global Equity composite; Global Developed Markets Equity composite: September 30, 2013. [3]The benchmark index. [4]Gross of withholding taxes.
The performance returns shown are preliminary. For comparison purposes, the Global Equity and Global Equity ADR composite returns are measured against the MSCI All Country World Total Return Index (Gross) and the Global Developed Markets Equity composite returns are measured against the MSCI World Total Return Index (Gross). For the Global Equity ADR composite, 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. For complete information on the construction and historical record of the Global Equity composite, the Global Equity ADR composite, or the Global Developed Markets Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.com. 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. Please read the Performance Disclosures in the Appendix which are an integral part of this presentation. Please read the disclosures, which are an integral part of this presentation.

IT, Health Care, and Financials Have Been the Major Detractors

Performance Attribution: HL Global Equity vs. MSCI ACWI Index

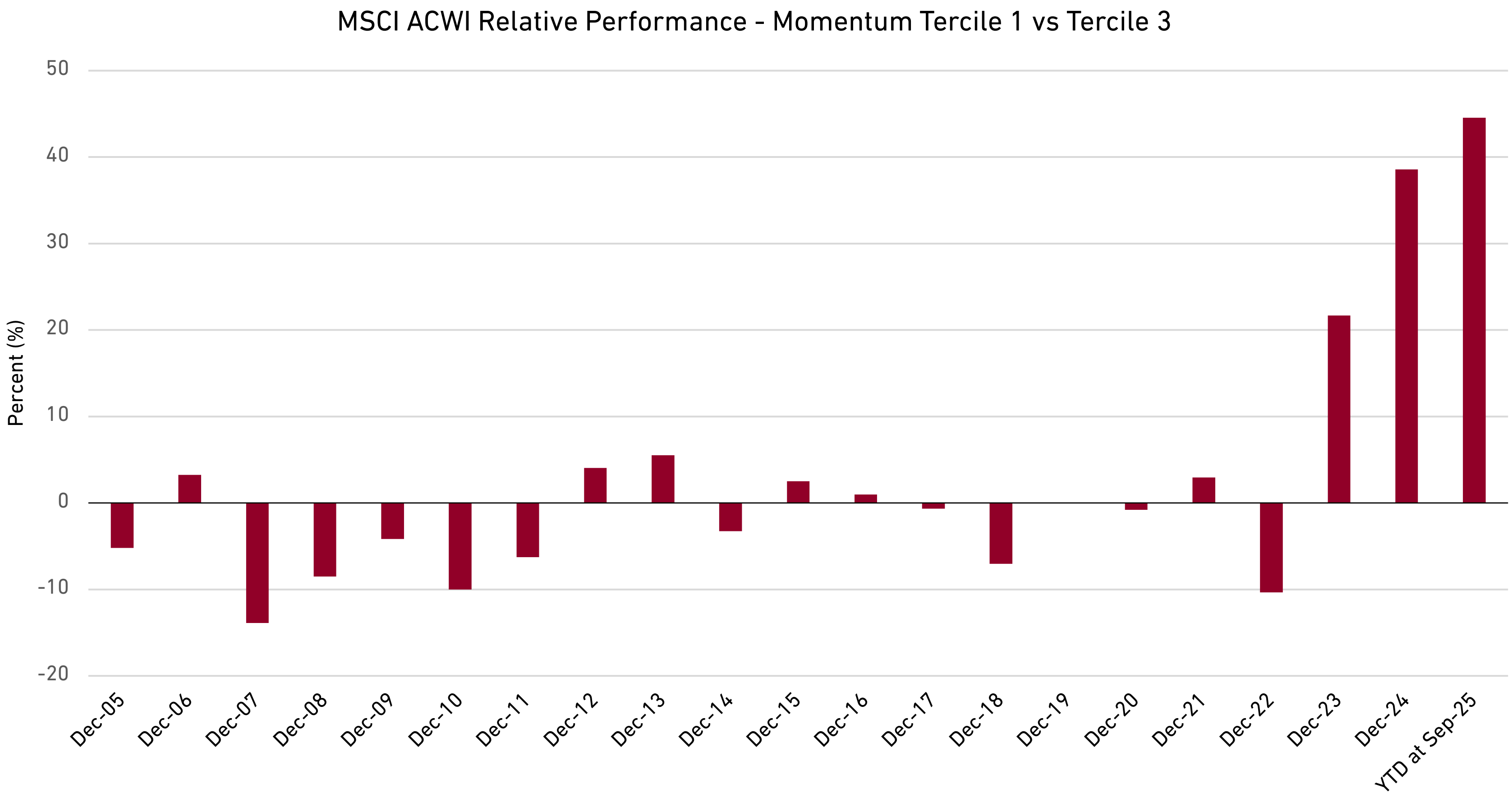




Source: Harding Loevner Global Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. Attribution is shown gross of fees. Refer to "The Composite Performance Summary," slide 2, for the composite's gross and net performance for the quarter. Attribution data is shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Performance data quoted represents past performance; past performance does not guarantee future results. A single period group-level portfolio holdings contribution to selection effect is calculated as the sum of the portfolio holdings-only security contribution to selection effects within the group. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. Please read the disclosures, which are an integral part of this presentation.

Momentum Has Dramatically Outperformed in the Last Three Years

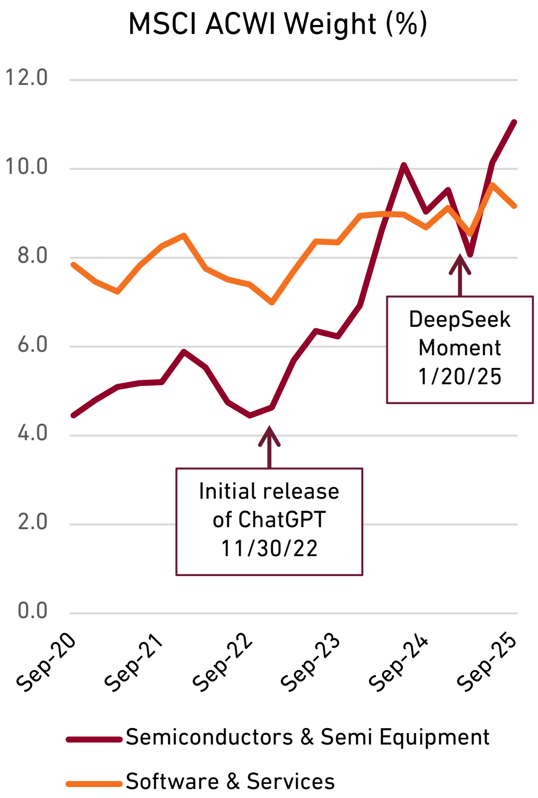
The return spread widened to nearly 45 percentage points in the first three quarters of 2025

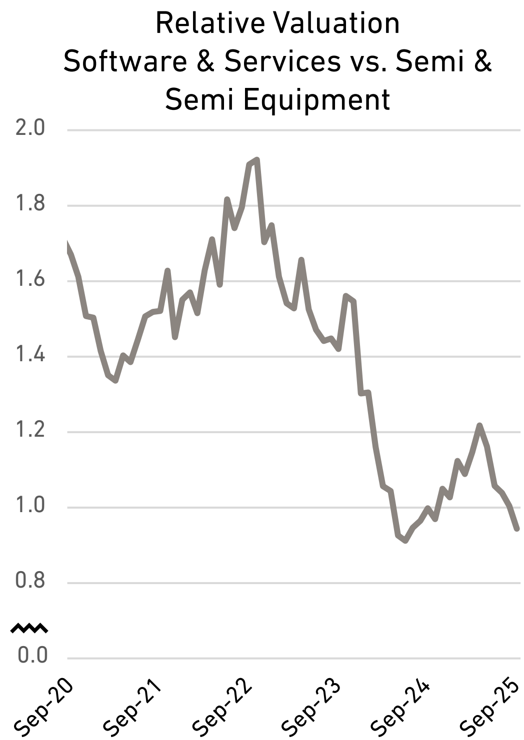


Source: FactSet, MSCI Inc. Data as of September 30, 2025.

Hardware Stocks Have Been the Clear Winners Since ChatGPT Release

Software's relative weight has fallen with valuations

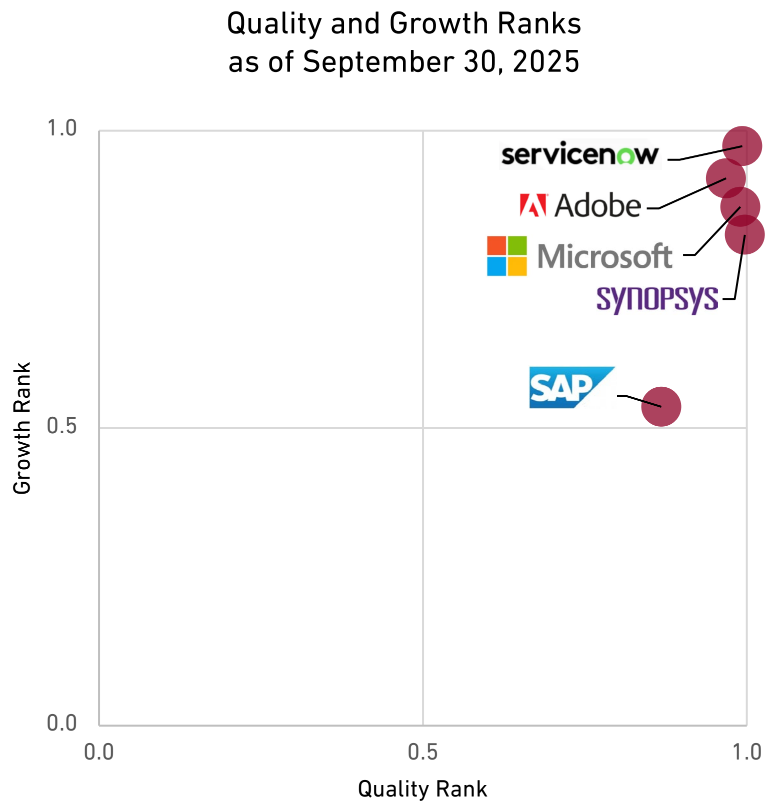




Relative Valuation is equal-weighted composite of relative P/E, P/B, and P/CF.
Source: FactSet, MSCI Inc., Harding Loevner. Data as of September 30, 2025. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

The Software Debate: Will AI Disrupt Their Business Model?

The share prices of four of our software investments have been under pressure



SYNOPSYS

- Revenues impacted by non-AI events
- AI a revenue enabler

servicenow

- Revenues growing 20%
- Viewed as AI winner
- Question is valuation

Adobe

- Quintessential AI victim?
- Instead = iPhone photos
- Cheapest IT stock?

SAP

- Current growth from shift to cloud
- Mission critical software: can AI replace?

Source: Harding Loevner Global Equity model. Data as of September 30, 2025. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

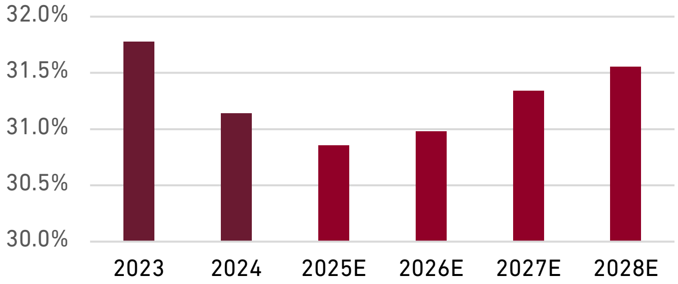
IT Services Companies – Delayed Not Disrupted

Market leader Accenture as exhibit A for the debate

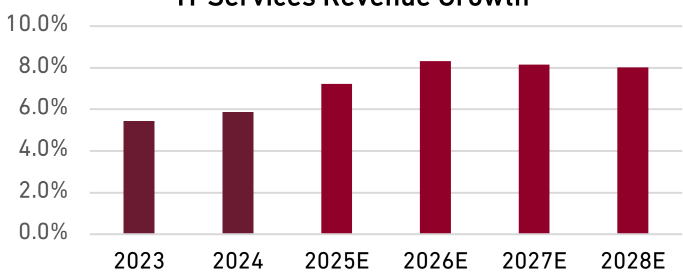
IT Services Industry

- AI infrastructure squeezed other IT spend
- Deferred spending due to policy & trade uncertainties
- Government (DOGE) – hit to contracts

IT Services % Total IT Spend

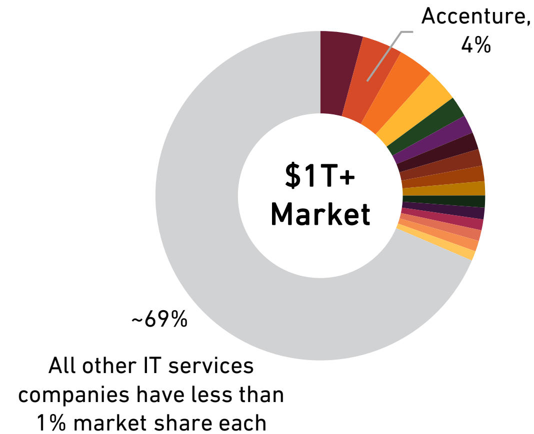


IT Services Revenue Growth



accenture

- DOGE Visibility - 100-150bps revenue hit in 8/26
- +20% q/q growth in Gen AI bookings
- “Ecosystem Partners” revenue grew 9%
- Secular growth intact post 2026
- M&A opportunity (fragmented industry)



Source: Harding Loevner, company data, Gartner, Forecast Alert: IT Spending, Worldwide, 4Q24 Update (G00824043). The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Health Care: Consistent Profitability at Lower Valuations

Historically, the Health Care sector has delivered consistent profitability despite "fear events"

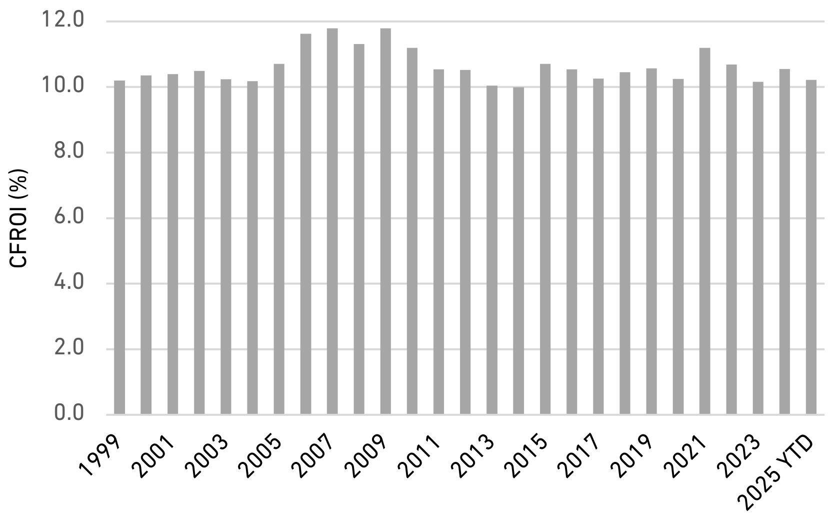
Growth Fears

- Policy Concerns – Medicaid cuts, NIH budget, drug pricing, and tariffs
- Post-pandemic lull
- Capital cycle

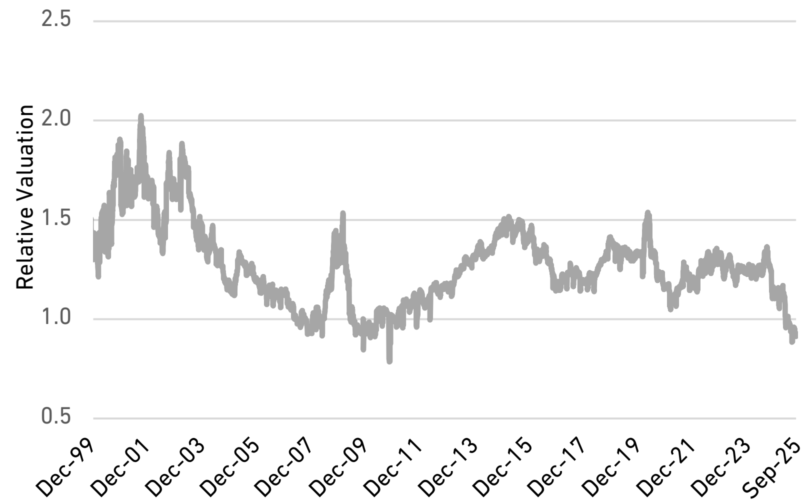
Recent Developments

- Tariffs clarification (10/1/2025)
- Agreement With Pfizer Helps Remove MFN Overhang
- NIH/Funding update (Senate proposal)
- Results!

Global Health Care CFROI



MSCI ACWI Health Care
Sector Relative Valuation



Source: FactSet, MSCI Inc., HOLT Database. Data as of September 30, 2025. Relative Valuation: Health Care Sector vs. MSCI ACWI Equal-Weighted Composite of Relative PE, P/B, and P/CF.

Thermo Fisher: Executing Amidst Uncertainty

Revenues returning to growth after post-COVID “normalization”

ThermoFisher SCIENTIFIC

Company Description

- World’s largest provider of life-sciences tools.

Industry Structure

- End markets underpinned by enduring long-term growth trends

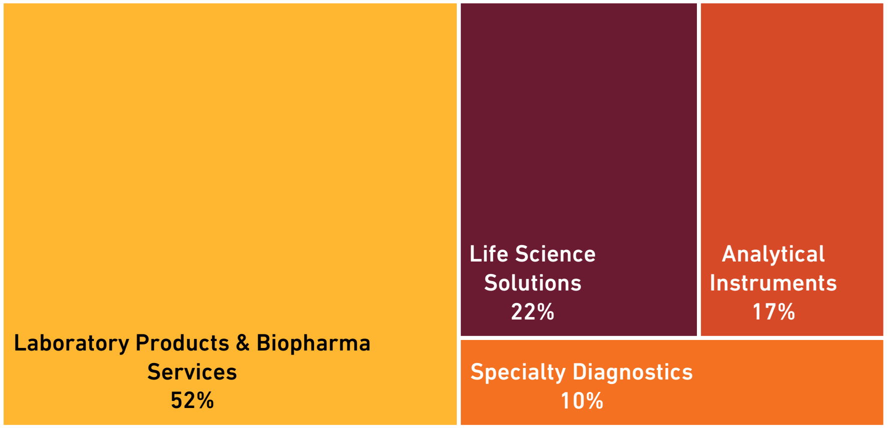
Competitive Advantage

- Industry-leading scale with broad and deep capabilities
- Powerful commercial engine powered by deep customer engagement and partnership
- Practical Process Improvement (PPI) Business System, a kaizen-style efficiency program

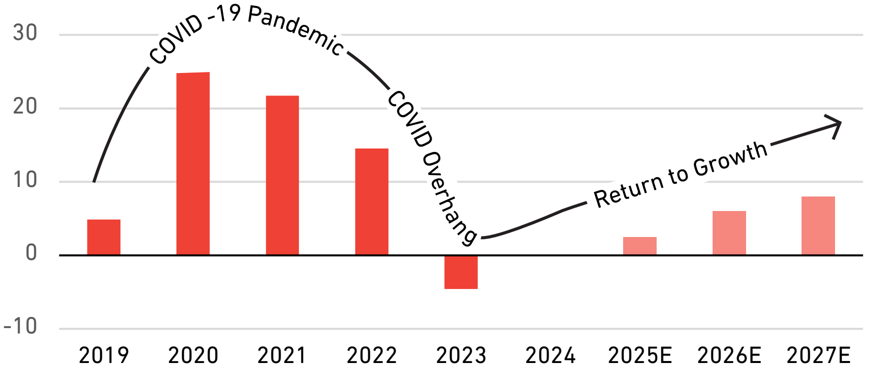
Sustainable Growth

- Leadership in fast-growing end markets
- Acquisitions augment solid organic growth
- Strong recurring revenue mix

FY2024 Segment Revenues



Annual Revenue Growth



Source: Harding Loevner, company data. Segment revenues are based on FY2024 before intercompany eliminations. Data as of September 30, 2025. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Completed Portfolio Transactions

Third Quarter 2025

Positions Established

Company	Market	Sector
Delta Electronics	Taiwan	Info Technology
Elevance Health	US	Health Care

Positions Sold

Company	Market	Sector
Alcon	Switzerland	Health Care
Applied Materials	US	Info Technology
Bank Central Asia	Indonesia	Financials
Symrise	Germany	Materials

- Portfolio Turnover (5-year annualized average): 30.7%

On September 29, 2025, shares of Sony Financial Group were received as a spin-off from a portfolio holding in Sony.

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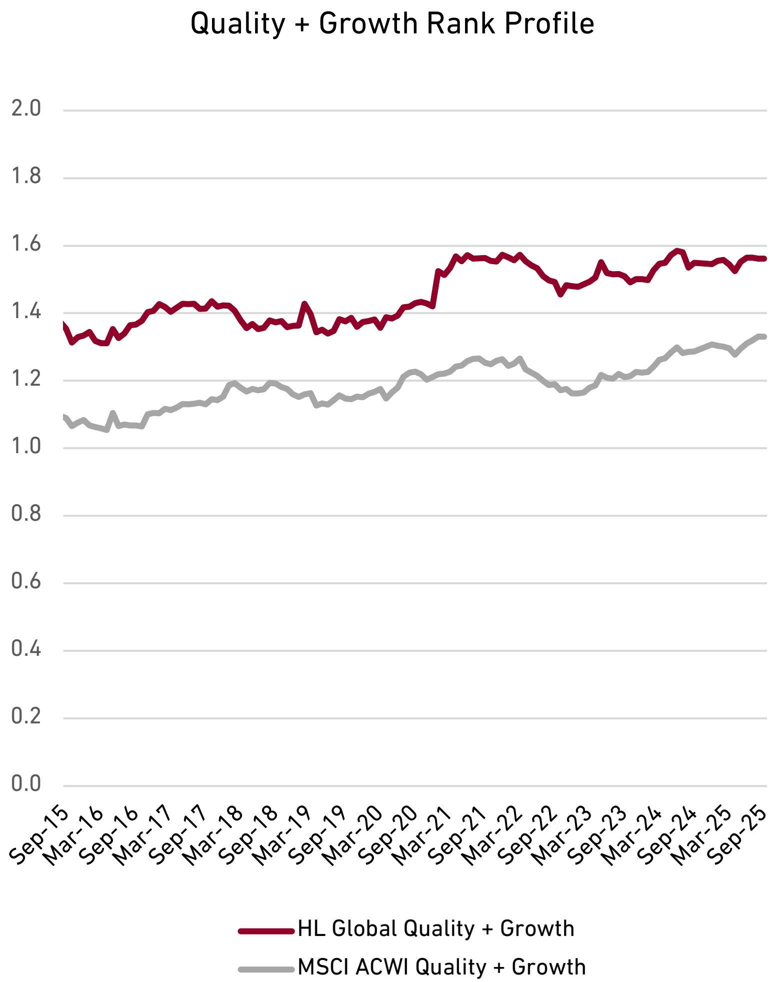
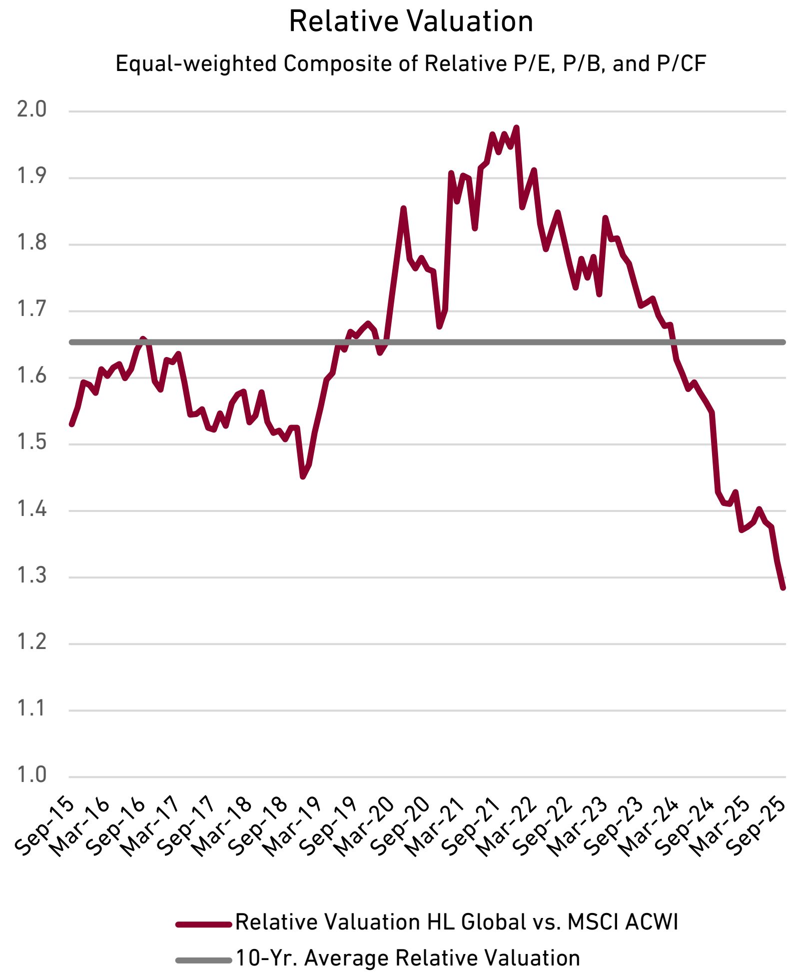
Quality Growth Premium at Lowest Relative Valuation in Over a Decade

HL Global vs. MSCI ACWI for 10 years ended September 30, 2025





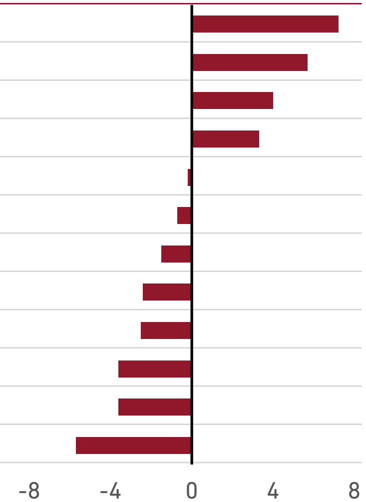
Source: Harding Loevner Global Equity model, HOLT Database, FactSet, MSCI Inc. Data as of September 30, 2025.

Portfolio Positioning

As of September 30, 2025

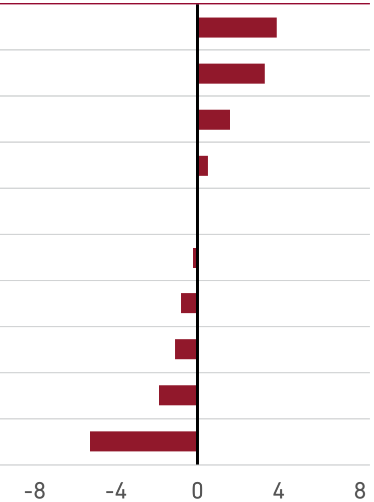
Sector	HL %	Index %
Comm Services	16.0	8.8
Health Care	14.2	8.5
Industrials	14.7	10.7
Cash	3.3	–
Cons Discretionary	10.4	10.6
Real Estate	1.2	1.9
Energy	2.0	3.5
Info Technology	24.8	27.2
Utilities	0.0	2.5
Cons Staples	1.7	5.3
Materials	0.0	3.6
Financials	11.7	17.4

Relative Weight



Region	HL %	Index %
Europe ex EMU	10.5	6.6
Cash	3.3	–
Japan	6.4	4.8
Pacific ex Japan	2.9	2.4
Frontier Markets	0.0	–
Middle East	0.0	0.2
Emerging Markets	10.0	10.8
Europe EMU	6.6	7.7
Canada	1.0	2.9
US	59.3	64.6

Relative Weight



Ten Largest Holdings – Total Weight: 34.8%

Company	Market	Sector	Wt. (%)
Alphabet	US	Comm Services	4.7
Microsoft	US	Info Technology	4.6
Amazon.com	US	Cons Discretionary	3.8
Tencent	China	Comm Services	3.7
Netflix	US	Comm Services	3.4

Company	Market	Sector	Wt. (%)
Schneider Electric	France	Industrials	3.4
Meta Platforms	US	Comm Services	3.4
Booking Holdings	US	Cons Discretionary	2.8
Sony	Japan	Cons Discretionary	2.6
CME Group	US	Financials	2.4

76% Active Share

"HL": Global Equity model portfolio. "Index": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index.
Source: Harding Loevner Global Equity model, MSCI Inc. Data as of September 30, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

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Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta:* a measure of the portfolio's sensitivity to the market. *R-Squared:* a measure of how well a portfolio tracks the market. *Standard Deviation:* the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio:* a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio:* the return over the risk free rate per unit of risk. *Up/Down Capture:* a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin:* relationship of net profits to net sales. *Return on Assets:* net income for past 12 months divided by total assets. *Return on Equity:* the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio:* total long-term debt divided by total shareholder's equity. *Sales Per Share:* the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share:* portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow:* a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover:* calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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 this index.

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Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Global Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: October 3, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Global Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner Global Equity composite, based on composite returns.

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