Global Equity

October 2026 Monthly Update

HARDING LOEVNER

Performance

Total Return (%) Periods Ended October 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	-2.63	5.59	6.29	16.64	3.55	11.21	9.96
HL Global Equity (Net)	-2.73	5.13	5.81	16.16	3.12	10.74	9.34
MSCI All Country World Index	-1.62	11.53	12.75	22.80	10.59	12.92	8.29
MSCI World Index	-0.75	11.25	12.53	22.77	10.98	13.49	8.46

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity composite inception date: November 30, 1989. 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	15.8	10.2	
Health Care	13.7	9.4	
Comm Services	10.8	7.0	
Cash	3.2	–	
Energy	3.5	4.5	
Info Technology	30.1	31.2	
Real Estate	0.0	1.5	
Utilities	0.9	2.4	
Cons Discretionary	7.0	8.6	
Financials	14.0	16.7	
Materials	0.0	3.4	
Cons Staples	1.0	5.1	



Region	HL	Index	Relative Weight
Emerging Markets	15.4	11.2	
Europe ex EMU	10.7	6.5	
Cash	3.2	–	
Japan	5.4	5.1	
Middle East	0.0	0.2	
Europe EMU	6.7	7.4	
Pacific ex Japan	1.5	2.2	
Canada	1.0	3.1	
US	56.1	64.3	



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

Investment Perspectives

Market

Global markets slipped nearly 2%. Reports of deteriorating free cash flow at hyperscalers and decelerating revenue growth at Anthropic and other AI model providers stoked concerns about the sustainability of AI business models and the expected return on huge investments in AI infrastructure. The Information Technology (IT) sector fell 8%, with semiconductor stocks down 13%. Communications Services, home of many hyperscalers such as Alphabet and Meta, also fell 13%. Meanwhile, software industry stocks, lately under pressure from fears about the AI threat, rose 1%. Energy was the best sector (up over 11%) buoyed by sharp oil price increases. The relatively defensive Consumer Staples and Health Care sectors also outperformed.

Portfolio

Shares of French energy systems company Schneider Electric fell after it announced its intention to acquire US industrial software business PTC. We think the acquisition should generate long-term value for Schneider and added to our holding. PTC's software extends Schneider's manufacturing and automation offering into the early stages of product development. Together, the two companies could meet growing demand from customers for a "digital thread" that connects information from the initial design of a product to the operation and maintenance of the equipment used to manufacture it. Having a comprehensive digital record also makes it easier for Schneider to develop and deploy AI in industrial equipment and processes (so-called "physical AI"), enabling superior control of manufacturing operations and energy use.

Ten Largest Holdings

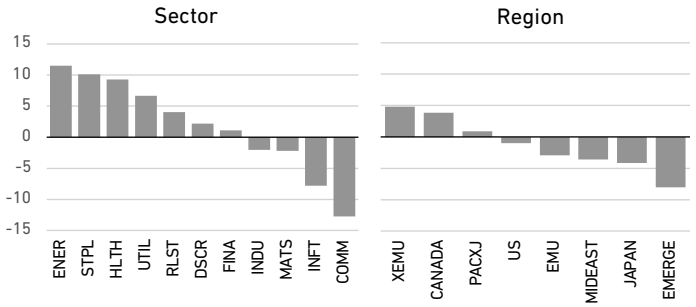
Company	Market	Sector
NVIDIA	US	Info Technology
TSMC	Taiwan	Info Technology
Amazon.com	US	Cons Discretionary
Alphabet	US	Comm Services
Samsung Electronics	South Korea	Info Technology
RGA	US	Financials
Microsoft	US	Info Technology
Meta Platforms	US	Comm Services
Spotify	Sweden	Comm Services
Schneider Electric	France	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.

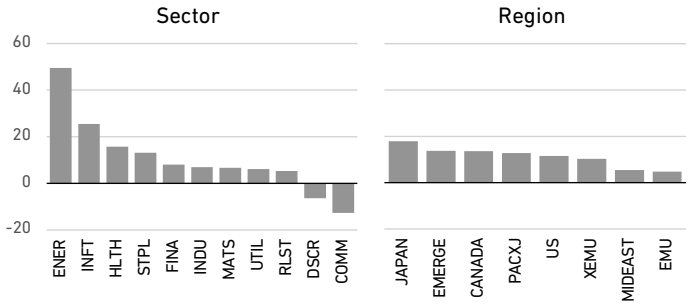
Index Performance (USD %)

MSCI ACWI Index

October



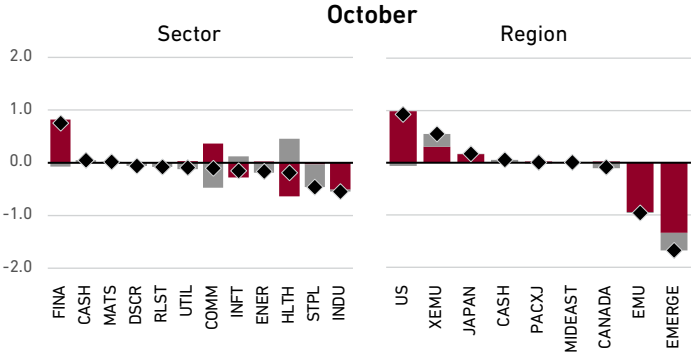
Year to Date



Performance Attribution Effect (%)

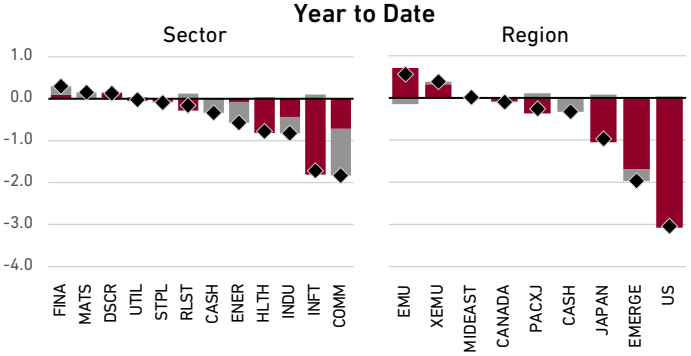
Global Equity Composite vs. MSCI ACWI Index

October



Effect (%)	Selection	Allocation	Total
Sector	-0.2	-0.8	-1.0
Region	-0.8	-0.2	-1.0

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-4.0	-1.7	-5.7
Region	-5.2	-0.5	-5.7

- Poor stocks in **Industrials** detracted. Investors reacted negatively to Schneider Electric's announced plan to acquire PTC at a rich valuation. Shares of US-based nVent Electric, a supplier of power equipment and thermal management equipment used in data centers, declined amid investors' heightened anxiety about AI-related stocks.
- The portfolio's underweight in **Consumer Staples** also detracted.
- In **Communication Services**, Swedish music streaming platform Spotify reported continued growth in premium subscribers and guided to double-digit revenue growth in the fourth quarter due to increasing usage of ad automation tools by advertisers.
- Stock selection in the **US** was positive thanks to a diverse group of high-quality holdings that are not part of the AI infrastructure supply chain, including consultant Accenture, credit rating company Equifax, and insurance business RGA.

- In **Communication Services**, Tencent fell alongside other Chinese tech-related stocks following speculation about an increase in value-added taxes on internet companies. Netflix declined as investors reacted to management's lower-than-expected growth guidance.
- Stock selection in **IT** detracted, partly due to software provider Adobe and the absence from the portfolio of strong-performing US semiconductor manufacturer Micron Technology. However, semiconductor industry holdings ASML, TSMC, and Samsung Electrics boosted relative returns.
- By geography, our weakest relative performance has been in the **US**. Netflix, online travel services business Booking Holdings, and the absence of Micron were key detractors.

Relative Returns (%)

October

Largest Contributors	Market	Sector	Index Weight	Effect
Spotify	Sweden	COMM	0.1	0.40
Accenture	US	INFT	0.1	0.38
Tradeweb	US	FINA	<0.1	0.36
Equifax	US	INDU	<0.1	0.35
RGA	US	FINA	–	0.26

Largest Detractors	Market	Sector	Index Weight	Effect
Lenovo	China	INFT	<0.1	-0.71
Schneider Electric	France	INDU	0.2	-0.54
nVent Electric	US	INDU	<0.1	-0.39
Samsung Electronics	South Korea	INFT	0.9	-0.27
Delta Electronics	Taiwan	INFT	0.1	-0.26

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
ASML	Netherlands	INFT	0.6	0.84
TSMC	Taiwan	INFT	1.7	0.45
Samsung Electronics	South Korea	INFT	0.9	0.43
Fabrinet	US	INFT	<0.1	0.38
RGA	US	FINA	–	0.38

Largest Detractors	Market	Sector	Index Weight	Effect
Tencent	China	COMM	0.4	-1.29
Netflix	US	COMM	0.4	-0.92
CATL	China	INDU	<0.1	-0.87
Booking Holdings	US	DSCR	0.1	-0.80
Micron Technology*	US	INFT	0.8	-0.67

*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 composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global 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 All Country World Total Return 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 June 30, 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 composite has had a performance examination for the periods December 1, 1989 through June 30, 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 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 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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