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Performance

Total Return (%) Periods Ended September 30, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	3.67	8.44	10.66	16.89	5.20	11.29	10.06
HL Global Equity (Net)	3.54	8.08	10.17	16.41	4.77	10.82	9.44
MSCI All Country World Index	1.69	13.37	17.19	22.23	12.07	12.91	8.36
MSCI World Index	1.96	12.09	15.68	21.89	12.39	13.36	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 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.

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 equity markets continued their upward march in the third quarter despite a challenging macroeconomic backdrop that included rising oil prices, higher bond yields, and interest rate increases by three of the world's biggest central banks. The US 10-year Treasury yield broke through 5% in September, the highest level in the last 20 years, compared with a low of 0.62% in July 2020. Even so, economic growth stayed positive, and corporate earnings were remarkably strong.

Still, it raises the question: What do higher yields mean for the portfolio?

A fundamental tenet of investing is that the value of an asset is equal to the present value of its expected cash flows. As the discount rate rises, the value of those future cash flows should decline. Stocks of faster-growing companies are usually more sensitive to changes in yields because a larger portion of their value depends on cash flows expected in the more distant future. For example, in 2022, a sharp rise in US Treasury yields contributed to a significant sell-off in growth stocks while value stocks outperformed.

However, there is an important difference between 2022 and the situation growth investors face today. Many faster-growing

companies are trading at far more reasonable valuations than they were when yields first began rising five years ago, leaving their stocks with more room to absorb further increases. One indication is the premium that investors pay for the market's most expensive stocks, which tend to represent the fastest-growing companies. That premium has shrunk considerably and in July reached its lowest level relative to the broader market since 2007, according to Empirical Research.

Discount rates are also only part of the equation. If a company's revenues or earnings continue to grow, cash flows may increase fast enough to offset the effect of higher yields.

So far this year, that has been the case. Earnings growth for the S&P 500 Index in the second quarter exceeded 50%, the largest year-over-year increase since the second quarter of 2021. Some of that growth was due to the higher price of oil, which averaged about \$103 a barrel in the quarter, roughly 50% higher than its price a year earlier, lifting the Energy sector's earnings by 142%. Some of the growth was also the result of the spending on AI infrastructure. The leading cloud-computing companies and data center operators are expected to shell out more than \$750 billion in capex in 2026, nearly twice as much as last year. Next year it is projected to surpass \$1 trillion.

The recipients of much of that capital are companies in the semiconductor and semiconductor-equipment industry. Earnings for semiconductor and semiconductor-equipment companies in the S&P 500 Index surged 135%, while earnings for the broader Information Technology (IT) sector jumped 70%. To put into perspective how exceptional these figures are, Empirical Research analyzed the quarterly rate of change in US companies' IT-equipment expenditures since 1950. In a period that covers more than 300 quarters, the strongest growth occurred in the first two quarters of 2026 and the final quarter of 2025.

Earnings growth for the S&P 500 Index in the second quarter exceeded 50%, the largest year-over-year increase since the second quarter of 2021.

The picture that emerges is of an earnings cycle supported by two forces: extraordinary spending on AI infrastructure that has been

felt across sectors and geographies and a commodities windfall that has benefited Energy producers.

A valid concern is that, despite the scale and persistence of this US-led technology investment cycle, spending remains vulnerable to a slowdown. Moreover, it is difficult to predict where the benefits of such a large investment cycle will ultimately accrue and which companies will be the enduring winners. Some of the current beneficiaries may continue to grow rapidly, while others may eventually encounter excess capacity, intensifying competition, or disappointing returns on investment as the cycle matures. That uncertainty argues for diversification, owning a range of companies positioned to benefit from the investment boom, while also maintaining exposure to businesses whose growth does not depend on it.

The Global Equity portfolio remains diversified both within the tech supply chain and across other sectors. It holds the so-called hyperscalers responsible for the spending spree as well as the semiconductor and hardware companies on the receiving end of it. The portfolio also owns some software companies, because our

Market Snapshot

- Energy pulled ahead of other sectors, following a weak second-quarter showing. Oil prices surged amid renewed escalation in the conflict between the US and Iran.
- Returns within IT diverged sharply, with software and services stocks rising 27%, compared to a 4.5% increase for the broader sector.
- Japan was the best-performing large market, as its Financials sector got a boost from the gradual normalization of the country's interest rates.

Index Performance (USD %)

MSCI ACWI Index

Sector	3Q 2026	Trailing 12 Months
Communication Services	2.8	3.3
Consumer Discretionary	-3.5	-8.8
Consumer Staples	-2.4	4.1
Energy	14.8	37.9
Financials	2.5	12.2
Health Care	3.8	16.3
Industrials	-5.6	11.2
Information Technology	4.5	40.1
Materials	2.3	16.0
Real Estate	-4.6	-1.1
Utilities	-8.6	1.9

Region	3Q 2026	Trailing 12 Months
Canada	1.6	18.0
Emerging Markets	-0.2	29.6
Europe EMU	-2.3	13.0
Europe ex EMU	-1.0	13.0
Japan	6.1	27.0
Middle East	1.8	16.2
Pacific ex Japan	4.5	11.7
United States	2.4	15.4
MSCI ACWI Index	1.7	17.2

Source: FactSet, MSCI Inc. Data as of September 30, 2026.

fundamental analysis suggests that AI is more likely to help than hurt their businesses. Although that exposure hurt performance in the first half of the year amid worries about AI disruption, the market may have underestimated the potential for AI to reinforce the competitive advantages of those companies, whose products are critical to customers' workflows and give them ownership of valuable data.

As with IT, some of the fastest-growing Industrials companies are suppliers to data centers. But there are also those whose growth comes from other sources of demand that should persist even when AI-related spending slows. US-based HEICO, the leading supplier of replacement parts to the aerospace industry has generated an annualized profit growth rate of 25% over the last three years and is on track for the same this year, as airlines facing cost pressures increasingly opt for its more affordable replacement parts.

• *Many semiconductor and IT-equipment manufacturers are currently earning incremental profit margins of 75–80%, levels that even exceptional businesses are unlikely to sustain indefinitely.*

Beyond Industrials, the portfolio owns other steady growers not dependent on AI spending. UK-based Compass Group, the world's largest food-service company, is successfully convincing business after business to outsource catering and taking market share from rivals. Couche-Tard continues to expand its geographic footprint, most recently announcing the acquisition of Poland's largest convenience-store chain, which could generate significant cost savings across Couche-Tard's European operations while enhancing its scale in the region. The Canadian operator recently benefited from higher fuel prices, which helped revenue in its latest fiscal quarter rise 25% year over year, yet its shares fell on concerns that those same higher prices could reduce store traffic next quarter. However, neither development is meaningful to the company's long-term prospects.

Some might conclude from the makeup of recent earnings growth that the best growth opportunities revolve around AI and data center infrastructure, raising the question, why be diversified? Yet the sector with the greatest share-price returns in the quarter was Energy, not IT. It's a reminder that leadership can emerge in unexpected places, which is one reason diversification remains important.

Another reason for caution is that unusually profitable phases rarely persist. Many semiconductor and IT-equipment manufacturers are currently earning incremental profit margins of 75–80%, levels that even exceptional businesses are unlikely to sustain indefinitely. In competitive markets, these outsized returns attract new entrants and new capacity from rivals. Over time, as supply catches up with demand, the extraordinary profitability seen today becomes harder to sustain.

The portfolio's diversified exposures reflect the opportunities the market is offering at a given point in time. Rather than requiring a single fixed view on which part of the AI value chain will ultimately reap the greatest economic benefit, positioning can shift as fundamentals, valuations, and expectations evolve. For example, declining valuations in semiconductor and hardware stocks created opportunities to add exposure to South Korean memory-chip maker SK hynix and Hong Kong-listed personal-computer manufacturer Lenovo. Meanwhile, the portfolio remained invested in software through a period of poor market sentiment, and those stocks rebounded strongly in the third quarter.

The market's rise is largely due to the exceptional earnings growth of a narrow group of companies, with the IT sector representing an estimated 55% of total projected index earnings growth in 2026. As bond yields rise, the hurdle for continued share-price gains becomes even higher. The portfolio, by contrast, has been investing in companies with more moderate valuations and which represent a broader range of earnings sources. That combination should lead to greater resilience should interest rates remain elevated, earnings growth slow, or today's market leaders begin to falter.

Portfolio in Focus

The surge in semiconductor and other IT hardware stocks earlier in the year reflected a remarkable degree of investor optimism about the AI buildout. Even as sentiment cooled in the third quarter and some of those stocks pulled back, their underlying fundamentals generally have remained strong. TSMC, for example, in July raised its 2026 outlook for revenue growth to above 40% and said demand for leading-edge chips continued to far exceed supply.

As IT stocks fell, opportunities emerged to increase the portfolio's exposure to the sector. One such opportunity was Lenovo, the world's largest PC maker and third-largest server manufacturer. Lenovo has been gaining scale in servers, which has expanded its enterprise customer base and enabled it to increase sales of the higher-margin services it sells alongside its hardware. The company may also benefit as enterprise customers take a more hybrid approach to AI computing. For reasons including cost, privacy, and speed, organizations are likely to perform some AI processes on their own infrastructure rather than relying solely on the hyperscalers' data centers. Lenovo is developing PCs, servers, storage systems, and other products that help customers combine cloud, on-premises, and edge computing. The company's scale and low-cost global manufacturing platform should help it compete as that market develops. The shares appeared attractively valued relative to the growth potential.

The portfolio also purchased SK hynix, after its shares fell nearly 50% from a high in June. Demand for high-bandwidth memory chips is strong, as is the company's competitive position. While

the industry is cyclical and SK hynix's stock can be volatile, the sharp decline left it trading at a compelling valuation relative to the risks. Likewise, the portfolio repurchased a stake in Delta Electronics, a Taiwanese manufacturer of power-management systems, after its shares fell. Delta is a prime beneficiary of the rising power requirements of next-generation GPU chips such as NVIDIA's Rubin.

- As IT stocks fell, opportunities emerged to
- increase the portfolio's exposure to the sector.

As a result of those transactions, the portfolio ended the quarter with its IT weight in line with the index and an overweight in Emerging Markets.

Health Care positioning has also evolved, most recently with the purchase of Neurocrine Biosciences. As previously discussed, the portfolio exited Vertex in the second quarter due to concern about whether its efforts to build a second growth platform in kidney disease could ultimately match the success of its cystic fibrosis franchise. By contrast, Neurocrine, whose lead product is Ingrezza for tardive dyskinesia (uncontrollable movements caused by certain medications), has already established a promising second franchise around Crenessity, a treatment for a rare hormonal disorder called congenital adrenal hyperplasia. Neurocrine's valuation of 20 times estimated earnings for 2026 reflects modest

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Industrials	16.8	10.3	
Health Care	12.4	8.4	
Comm Services	11.6	8.0	
Cash	2.3	–	
Info Technology	33.4	33.2	
Utilities	0.8	2.2	
Energy	2.5	4.0	
Real Estate	0.0	1.5	
Cons Discretionary	6.6	8.2	
Financials	12.7	16.2	
Materials	0.0	3.5	
Cons Staples	0.9	4.5	

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

Sector and region allocations are supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Source: Harding Loevner Global 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 September 30, 2026.

Region	HL	Index	Relative Weight
Emerging Markets	19.1	12.0	
Europe ex EMU	9.6	6.1	
Cash	2.3	–	
Europe EMU	7.6	7.5	
Japan	5.3	5.2	
Middle East	0.0	0.2	
Pacific ex Japan	1.4	2.2	
Canada	0.9	2.9	
US	53.8	63.9	

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expectations for its drug pipeline, compared to Vertex's multiple of 27, even as Vertex's new franchise carries uncertainty. While Neurocrine's recent \$3 billion acquisition of Soleno Therapeutics introduces additional execution risk, the share price adequately reflected those concerns.

The investments made in the quarter were funded in part by exiting holdings where the balance of growth, valuation, and risk had become less favorable. Electrical-products manufacturer Atkore received a takeover offer at a 30% premium to its share

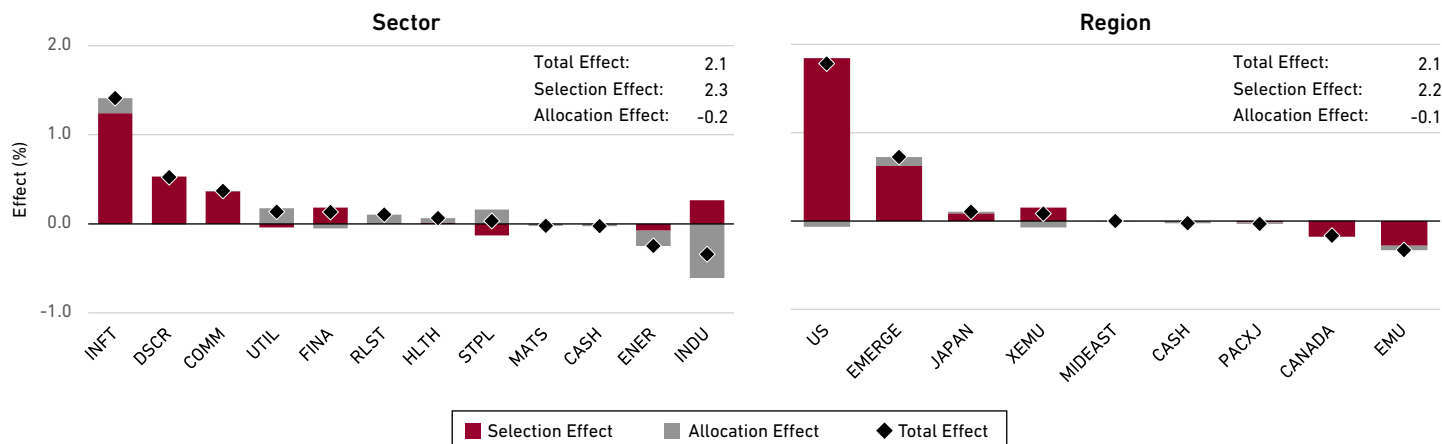
price, while Deere's strong stock run lifted the agricultural-equipment maker's valuation above our analyst's most optimistic estimate. The portfolio also exited AstraZeneca and Booking Holdings as their investment theses weakened. A significant clinical-trial failure raised doubt about AstraZeneca's future growth pipeline. In Booking's case, if consumers increasingly delegate travel planning and related tasks to AI assistants, that may undermine the company's "connected travel" strategy, a long-term effort to build an ecosystem that handles every element of a trip, from flights and hotels to ground transport and dining.

Performance and Attribution

The Global Equity composite rose 3.7% gross of fees in the third quarter, compared with a 1.7% increase in the MSCI All Country World Index. Year to date, the composite gained 8.4%, compared with the index's 13.4% return.

Third Quarter 2026 Performance Attribution

Global Equity Composite vs. MSCI ACWI Index



Source: Harding Loevner Global Equity composite, FactSet, MSCI Inc. Data as of September 30, 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

IT was the primary source of outperformance in the quarter, due to a rebound in software and services stocks and well-timed new investments in AI-related hardware.

Top contributors to relative performance:

- In **IT**, new holding Lenovo reported quarterly results that significantly exceeded expectations. Revenue in its infrastructure business nearly doubled as large customers, including cloud-computing providers, increased spending on AI servers and related equipment.
- After memory-chip stocks tumbled, the portfolio purchased SK hynix, benefiting from a subsequent partial rebound in its shares amid evidence of continued strong demand for high-bandwidth memory used in AI servers.
- Software and services holdings Accenture, Adobe, and SAP outperformed as investors' fears over AI-related disruption eased.
- In **Consumer Discretionary**, Japan-based Sony reported better-than-expected earnings as gaming price increases offset rising memory costs and demand for smartphone image sensors stayed strong.
- In **Communication Services**, Meta Platforms' new personal AI assistant, Muse, quickly rose to the top of Apple's App Store in September, reinforcing investor optimism about the company's position in consumer AI services.

Top detractors from relative performance:

- The portfolio's large overweight in **Industrials** hurt relative returns. Battery leader CATL underperformed amid challenges in its local market. Chinese EV production has disappointed this year, and there are concerns about slower domestic growth for energy-storage systems as Chinese subsidies are phased out.
- Also in **Industrials**, higher oil prices weighed on aerospace-parts supplier HEICO and airline Ryanair.
- The portfolio was modestly underweight the best-performing sector, **Energy**, which detracted from relative returns.

Relative Returns (%)

Third Quarter 2026

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Lenovo	INFT	1.4	<0.1	0.60
SK hynix	INFT	0.6	0.7	0.52
Thermo Fisher Scientific	HLTH	1.8	0.2	0.46
Meta Platforms	COMM	2.7	1.3	0.36
RGA	FINA	2.7	–	0.32

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Apple	INFT	1.7	4.6	-0.42
CATL	INDU	1.4	<0.1	-0.42
Infineon Technologies	INFT	0.9	0.1	-0.32
HEICO	INDU	1.6	<0.1	-0.28
Ryanair	INDU	1.4	<0.1	-0.25

"HL": Global Equity composite. "Index": MSCI All Country World Index.

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
ASML	INFT	2.4	0.6	1.16
TSMC	INFT	3.4	1.6	0.74
Fabrinet	INFT	0.7	<0.1	0.70
Lenovo	INFT	0.4	<0.1	0.63
Samsung Electronics	INFT	1.9	0.7	0.60

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Netflix	COMM	2.3	0.4	-1.70
Tencent	COMM	2.8	0.4	-1.62
Micron Technology*	INFT	–	0.7	-1.05
Booking Holdings	DSCR	1.8	0.2	-0.96
Sony	DSCR	2.1	0.1	-0.93

Portfolio Attribution by Region

Strong US holdings across a variety of industries more than offset weak picks in the EMU region.

Top contributors to relative performance:

- In the **US**, improved funding conditions for biopharmaceutical research benefited life-sciences tools manufacturer Thermo Fisher Scientific. The company's organic revenue growth improved in the second quarter, suggesting that the multi-year downturn in demand for life-sciences tools that followed the COVID-19 pandemic may be finally coming to an end.
- Insurance business RGA reported a strong quarter, aided by lower claims and by the effects of a larger asset base and higher interest rates on investment income.
- EM** stock selection was strong, due almost entirely to new holdings Lenovo and SK hynix.

Top detractors from relative performance:

- EMU** holding Infineon Technologies, a German manufacturer of chips that control and convert electric power, pared gains from earlier in the year. Although investors had been enthusiastic about a new production facility that will expand its ability to meet demand, the shares later retreated alongside a broader pullback in chip stocks as sentiment toward AI-related investments cooled.
- In **Canada**, Couche-Tard, operator of Circle K convenience stores, underperformed amid concern that high fuel prices could squeeze sales of non-fuel items.

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 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	4.1	Diploma Specialized technical services	UK	1.1
Meta Platforms Virtual reality and social network	US	2.7	Epiroc Industrial equipment manufacturer	Sweden	0.9
Netflix Entertainment provider	US	1.0	Equifax Credit bureau	US	1.0
Spotify Digital streaming platform	Sweden	1.8	HEICO Aerospace parts manufacturer	US	1.1
Tencent Internet and IT services	China	2.0	Honeywell Diversified technology and product mfr.	US	0.7
Consumer Discretionary			Kubota Industrial and consumer equipment mfr.	Japan	1.0
Amazon.com E-commerce retailer	US	3.8	Northrop Grumman Aerospace and defense mfr.	US	0.6
Compass Group Contract food services	UK	1.4	nVent Electric Electrical components mfr.	US	1.4
Sony Japanese conglomerate	Japan	1.5	Ryanair Airline operator	Ireland	1.3
Consumer Staples			Safran Aerospace parts manufacturer	France	0.9
Couche-Tard Convenience stores operator	Canada	0.9	Schneider Electric Energy management products	France	2.7
Energy			SGS Quality assurance services	Switzerland	0.9
Shell Oil and gas producer	UK	1.2	Verisk Insurance data analytics	US	1.1
SLB Oilfield services	US	1.3	Information Technology		
Financials			Accenture Professional services consultant	US	1.0
AIA Group Insurance provider	Hong Kong	1.4	Adobe Software developer	US	1.4
HDFC Bank Commercial bank	India	0.7	Amphenol Electrical components and connectors supplier	US	1.5
JPMorgan Chase Commercial and investment bank	US	1.8	Apple Consumer electronics and software developer	US	1.9
Progressive Insurance provider	US	1.7	ASML Semiconductor equipment manufacturer	Netherlands	1.9
RGA Reinsurance provider	US	2.8	Broadcom Semiconductor manufacturer	US	1.6
Sony Financial Insurance and financial services	Japan	0.9	Delta Electronics Power management products	Taiwan	1.7
Tradeweb Electronic financial trading services	US	1.6	Infineon Technologies Semiconductor manufacturer	Germany	0.8
Visa Global payment services	US	1.7	Keyence Sensor and measurement eqpt. mfr.	Japan	1.2
Health Care			Lenovo Computer manufacturer	China	2.0
AbbVie Biopharmaceutical manufacturer	US	1.3	Microsoft Consumer electronics & software developer	US	2.7
Chugai Pharmaceutical Pharma manufacturer	Japan	0.6	NVIDIA Semiconductor chip designer	US	5.2
Danaher Diversified science and tech. products and svcs.	US	1.1	Samsung Electronics Electronics manufacturer	South Korea	3.9
Elevance Health Insurance provider	US	1.4	SK hynix Semiconductor manufacturer	South Korea	1.6
Haleon Consumer health products manufacturer	UK	1.3	TSMC Semiconductor manufacturer	Taiwan	5.0
Johnson & Johnson Pharma and medical device mfr.	US	1.8	Materials		
Neurocrine Biosciences Biopharmaceutical mfr.	US	0.8	No Holdings		
Roche Pharma and diagnostic equipment manufacturer	Switzerland	1.0	Real Estate		
Thermo Fisher Scientific Health care products & svcs.	US	2.1	No Holdings		
WuXi AppTec Biopharma manufacturer	China	1.0	Utilities		
Industrials			NextEra Energy Electric utility and energy provider	US	0.8
Ametek Electronic instruments manufacturer	US	1.0	Cash		
CATL Battery systems manufacturer	China	1.1			

Model portfolio holdings are supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	17.1	17.7	Alpha ² (%)	-6.47	–
Return on Assets ¹ (%)	11.2	9.6	Beta ²	1.04	–
Return on Equity ¹ (%)	25.4	22.0	R-Squared ²	0.92	–
Debt/Equity Ratio ¹ (%)	42.1	55.2	Active Share ³ (%)	78	–
Std. Dev. of 5 Year ROE ¹ (%)	5.3	6.2	Standard Deviation ² (%)	16.08	14.80
Sales Growth ^{1,2} (%)	13.1	11.9	Sharpe Ratio ²	0.08	0.55
Earnings Growth ^{1,2} (%)	17.7	17.9	Tracking Error ² (%)	4.7	–
Cash Flow Growth ^{1,2} (%)	14.7	12.9	Information Ratio ²	-1.46	–
Dividend Growth ^{1,2} (%)	11.5	9.8	Up/Down Capture ²	85/113	–
Size and Turnover	HL	Index	Price/Earnings ⁴	20.8	21.0
Wtd. Median Mkt. Cap. (US \$B)	207.9	215.1	Price/Cash Flow ⁴	16.3	15.5
Wtd. Avg. Mkt. Cap. (US \$B)	1147.5	1146.5	Price/Book ⁴	4.3	3.8
Turnover ³ (Annual %)	28.6	–	Dividend Yield ⁵ (%)	1.2	1.5

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

Completed Portfolio Transactions

Holdings Established	Market	Sector	Holdings Sold	Market	Sector
Delta Electronics	Taiwan	INFT	AstraZeneca	UK	HLTH
Lenovo	China	INFT	Atkore	US	INDU
Neurocrine Biosciences	US	HLTH	Booking Holdings	US	DSCR
SK hynix	South Korea	INFT	Honeywell Aerospace	US	INDU
Verisk Analytics	US	INDU	John Deere	US	INDU
WuXi AppTec	China	HLTH	SAP	Germany	INFT

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Composite Performance

as of September 30, 2026

	HL Global Equity Gross (%)	HL Global Equity Net (%)	MSCI ACWI ¹ (%)	MSCI World ² (%)	HL Global Equity 3-yr. Std. Deviation ³ (%)	MSCI ACWI 3-yr. Std. Deviation ³ (%)	MSCI World 3-yr. Std. Deviation ³ (%)	Internal Dispersion ⁴ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2026 YTD ⁵	8.44	8.08	13.37	12.09	11.99	11.86	11.69	N.A.	10	1,857	28,192
2025	13.23	12.75	22.87	21.60	11.80	11.18	11.35	0.3	13	5,267	32,260
2024	14.94	14.50	18.02	19.19	18.31	16.21	16.65	0.3	19	8,361	35,471
2023	23.35	22.87	22.81	24.42	18.54	16.27	16.75	0.2	18	10,282	43,924
2022	-29.13	-29.43	-17.96	-17.73	21.13	19.86	20.43	0.2	26	12,189	47,607
2021	16.14	15.68	19.04	22.35	16.42	16.83	17.05	0.4	29	20,188	75,084
2020	31.22	30.68	16.82	16.50	18.17	18.12	18.26	0.3	30	18,897	74,496
2019	30.17	29.64	27.30	28.40	12.56	11.21	11.13	0.2	29	14,139	64,306
2018	-9.35	-9.75	-8.93	-8.20	11.85	10.48	10.39	0.2	30	10,752	49,892
2017	33.26	32.66	24.62	23.07	11.16	10.37	10.24	0.2	27	8,946	54,003
2016	7.13	6.62	8.48	8.15	11.37	11.07	10.94	0.1	29	7,976	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.

The Global 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 All Country 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 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.

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 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. 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 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 Equity composite was created on November 30, 1989 and the performance inception date is December 1, 1989.

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