International Equity

May 2026 Monthly Update

Performance

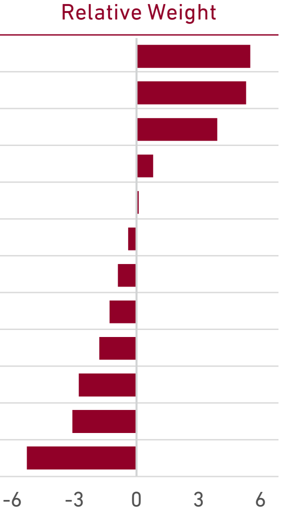
Total Return (%) Periods Ended May 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Equity (Gross)	4.39	14.38	29.93	17.99	7.62	10.74	8.80
HL International Equity (Net)	4.34	14.09	29.14	17.26	6.95	10.04	8.02
MSCI All Country World ex US Index	5.11	14.65	33.43	21.41	9.33	10.35	6.19
MSCI EAFE Index	3.18	9.74	23.37	18.72	9.34	9.81	5.85

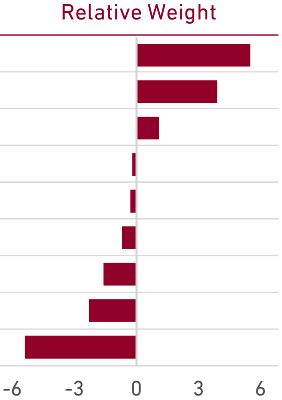
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Equity composite inception date: December 31, 1989. MSCI All Country World ex US Index, the benchmark index, and MSCI EAFE Index, 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
Industrials	19.8	14.3
Health Care	12.0	6.7
Cash	3.9	–
Info Technology	22.6	21.8
Cons Staples	5.1	5.0
Comm Services	4.2	4.6
Cons Discretionary	7.0	7.9
Real Estate	0.0	1.3
Energy	3.0	4.8
Materials	4.2	7.0
Utilities	0.0	3.1
Financials	18.2	23.5



Region	HL	Index
Europe ex EMU	22.7	17.2
Cash	3.9	–
Other	1.1	–
Middle East	0.6	0.8
Japan	13.4	13.7
Pacific ex Japan	5.3	6.0
Europe EMU	18.7	20.3
Canada	5.9	8.2
Emerging Markets	28.4	33.8



"HL": International Equity model portfolio. "Index": MSCI All Country World ex US Index.
"Other": Includes companies classified in countries outside the index.

Investment Perspectives

Market

The MSCI ACWI ex US Index returned 5%. Emerging Markets gained 10%, led by South Korea (+35%) and Taiwan (+17%). These gains reflect the continued strength in the Information Technology (IT) sector, which rose 24% as shares of AI-related semiconductor and hardware companies advanced, including ASML in the Netherlands, TSMC in Taiwan, and South Korean index heavyweights SK hynix and Samsung Electronics. In contrast, Energy stocks fell 6% in response to improving prospects for a US-Iran agreement and expectations for a reopening of the Strait of Hormuz.

Portfolio

Although the portfolio benefited from owning Samsung Electronics and ASML, shares of two Japanese IT holdings—Lasertec and Disco—gave back a portion of their recent gains. Investors favored memory manufacturers and other semiconductor companies with more exposure to AI-related demand. However, their long-term growth prospects remain bright. Equipment-maker Lasertec raised guidance in its most recent quarter, and the company's unique inspection technology and integration with leading chipmakers should support growth as chips become more complex and defect detection becomes increasingly critical. Disco, which makes precision tools that cut and polish semiconductor wafers, reported solid results with strong demand from AI-related applications. Earnings growth should be supported by the company's recurring revenues, rising chip volumes, and the growing importance of integrating multiple chips in one package.

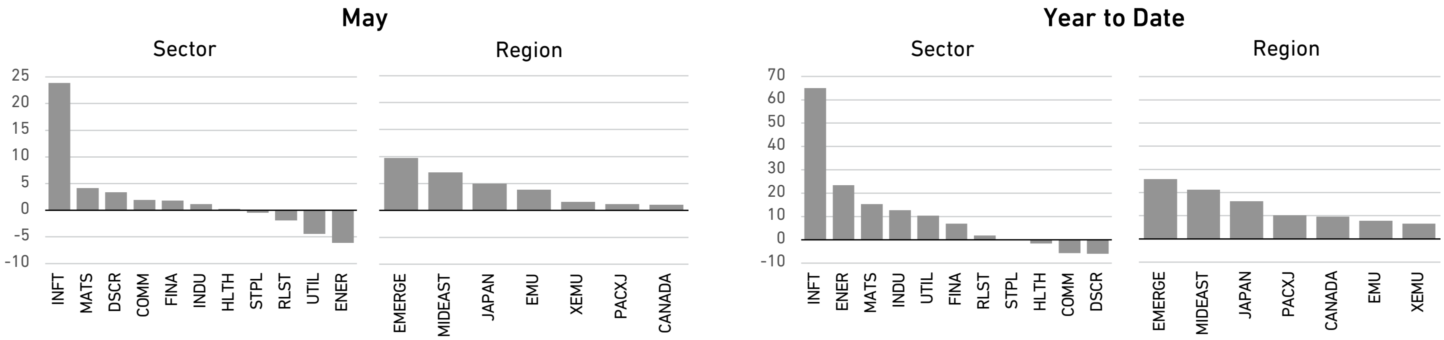
Ten Largest Holdings

Company	Market	Sector
Samsung Electronics	South Korea	Info Technology
TSMC	Taiwan	Info Technology
Delta Electronics	Taiwan	Info Technology
Shell	UK	Energy
Manulife	Canada	Financials
CATL	China	Industrials
ASML	Netherlands	Info Technology
Rio Tinto	UK	Materials
BBVA	Spain	Financials
AIA Group	Hong Kong	Financials

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.

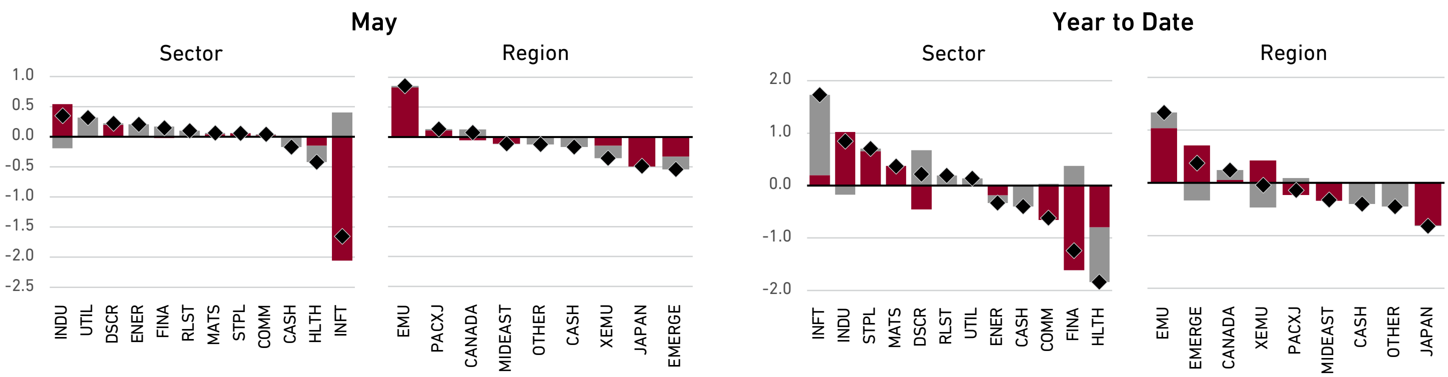
Index Performance (USD %)

MSCI ACWI ex US Index



Performance Attribution Effect (%)

International Equity Composite vs. MSCI ACWI ex US Index



Effect (%)	Selection	Allocation	Total
Sector	-1.4	0.7	-0.7
Region	-0.2	-0.5	-0.7

Effect (%)	Selection	Allocation	Total
Sector	-1.4	1.2	-0.2
Region	0.9	-1.1	-0.2

"OTHER": Includes companies classified in countries outside the index.

- On a sector basis, **IT** was the largest detractor. The portfolio did not hold shares of strongly performing South Korean memory chip manufacturer SK hynix, which hurt relative performance.
- In **Industrials**, shares of Japan-based human resources technology company Recruit outperformed as higher prices overcame the negative narrative that AI would hurt the classified job-listing business.
- In the **EMU**, German manufacturer of power-management semiconductors Infineon Technologies was a positive contributor. The company raised its full-year outlook based on the cyclical recovery in its industrial and automotive end markets and the strength in AI power demand.
- In **Financials**, shares of India's HDFC Bank fell sharply due to concerns about the resignation of its chairman as well as its elevated loan-to-deposit ratio.
- In **IT**, Taiwan-based power-management products company Delta Electronics, Samsung Electronics, and Infineon Technologies all gained strongly, reflecting broad-based strength of shares across the semiconductor supply chain.
- In **Japan**, medical information platform M3 declined amid growing concerns that generative AI could disrupt its core medical information and pharmaceutical marketing businesses.

Relative Returns (%)

May

Largest Contributors	Market	Sector	Index Weight	Effect
Samsung Electronics	South Korea	INFT	2.6	0.65
Infineon Technologies	Germany	INFT	0.3	0.39
Recruit	Japan	INDU	0.2	0.35
Delta Electronics	Taiwan	INFT	0.4	0.25
Amadeus	Spain	DSCR	0.1	0.10

Largest Detractors	Market	Sector	Index Weight	Effect
SK hynix*	South Korea	INFT	1.8	-0.96
Shell	UK	ENER	0.7	-0.31
TSMC	Taiwan	INFT	4.8	-0.27
Lasertec	Japan	INFT	0.1	-0.25
MediaTek*	Taiwan	INFT	0.5	-0.21

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Samsung Electronics	South Korea	INFT	2.0	2.24
Delta Electronics	Taiwan	INFT	0.3	2.11
Infineon Technologies	Germany	INFT	0.2	0.73
ASML	Netherlands	INFT	1.5	0.52
Recruit	Japan	INDU	0.2	0.51

Largest Detractors	Market	Sector	Index Weight	Effect
SK hynix*	South Korea	INFT	1.1	-1.71
HDFC Bank	India	FINA	0.3	-1.10
M3	Japan	HLTH	<0.1	-0.61
Adyen	Netherlands	FINA	0.1	-0.49
Sony	Japan	DSCR	0.4	-0.47

*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 International Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International 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 ex US 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 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 International Equity composite has had a performance examination for the periods January 1, 1990 through December 31, 2025. 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 International 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 ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The index consists of 46 developed and emerging market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The index consists of 21 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 International 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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