Global Developed Markets Equity

May 2026 Monthly Update

HARDING LOEVNER

Performance

Total Return (%) Periods Ended May 31, 2026

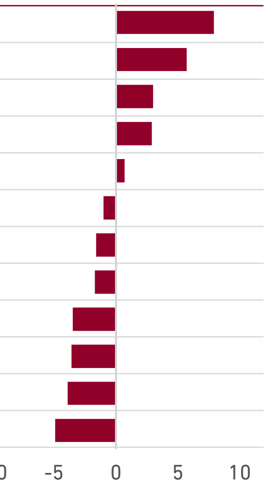
	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Developed Markets Equity (Gross)	2.92	4.78	12.72	15.70	6.06	12.52	11.75
HL Global Developed Markets Equity (Net)	2.92	4.58	12.28	15.27	5.66	12.08	11.31
MSCI World Index	4.61	10.70	27.99	22.40	12.47	13.65	11.94
MSCI All Country World Index	5.21	12.35	30.80	22.81	11.95	13.35	11.45

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. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

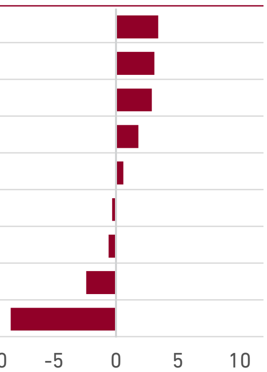
Sector	HL	Index
Industrials	19.2	11.3
Health Care	14.3	8.6
Comm Services	11.6	8.6
Cash	2.9	–
Cons Discretionary	9.9	9.2
Energy	2.8	3.8
Utilities	0.9	2.5
Real Estate	0.0	1.7
Materials	0.0	3.5
Financials	11.6	15.2
Cons Staples	1.0	4.9
Info Technology	25.8	30.7

Relative Weight



Region	HL	Index
Europe ex EMU	10.6	7.2
Europe EMU	11.5	8.4
Cash	2.9	–
Emerging Markets	1.8	–
Japan	6.3	5.7
Middle East	0.0	0.3
Pacific ex Japan	1.9	2.5
Canada	1.0	3.4
US	64.0	72.5

Relative Weight



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

Investment Perspectives

Market

Global equities rose nearly 5% in May, with all regions posting positive returns. The US led performance, gaining more than 5%, supported by strength in technology stocks. Japan also outperformed as the Nikkei surged to record highs. By sector, Information Technology (IT) was the standout, returning over three times more than the broad index due to the continued strength of the AI buildout; even the beleaguered software and services industry recovered, rising just over 16%. In contrast, improving prospects for a US–Iran agreement and expectations for a reopening of the Strait of Hormuz brought oil prices down, weighing on the Energy sector.

Portfolio

The portfolio's underperformance—both for May and the year to date—has been especially acute in the IT sector, where a small cohort of stocks have been responsible for most of the market's strength this year. Indeed, 20 stocks contributed 83% of the MSCI World Index's total return in May; of these 20 stocks, 16 were in IT. We own five of these strongly performing stocks, among them ASML in the Netherlands and Microsoft in the US. But the absence of others from our portfolio, particularly memory chip maker Micron and chip designer Advanced Micro Devices, has hurt relative returns.

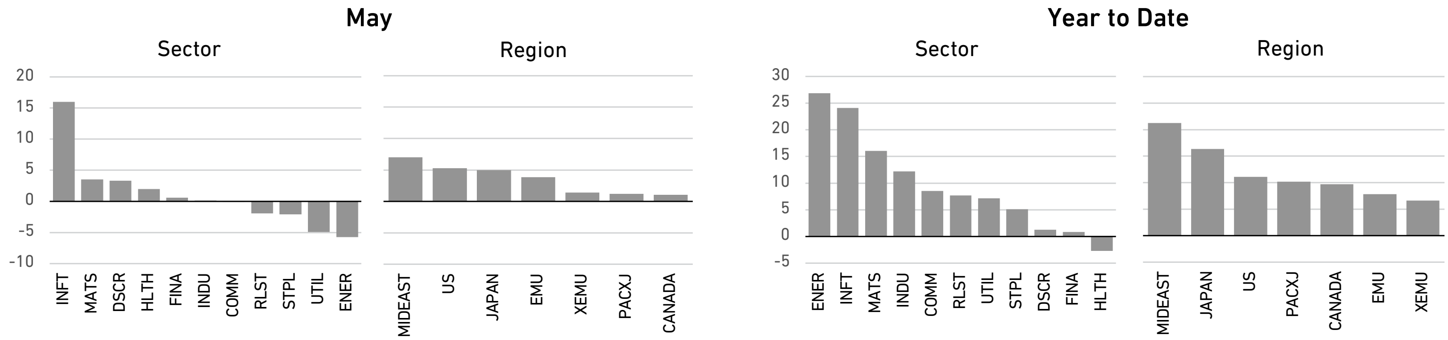
Ten Largest Holdings

Company	Market	Sector
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
NVIDIA	US	Info Technology
Microsoft	US	Info Technology
Schneider Electric	France	Industrials
Meta Platforms	US	Comm Services
ASML	Netherlands	Info Technology
Netflix	US	Comm Services
RGA	US	Financials
Broadcom	US	Info Technology

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.

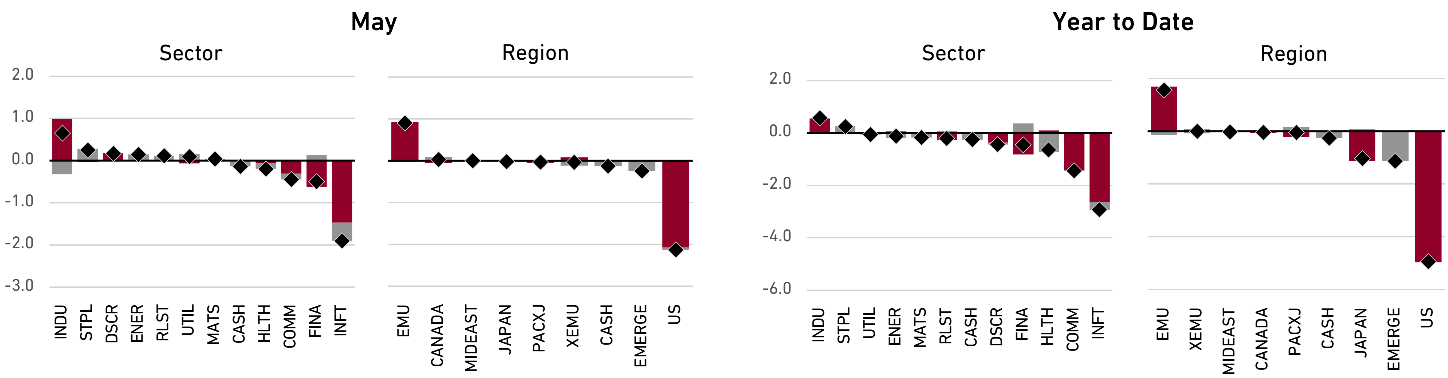
Index Performance (USD %)

MSCI World Index



Performance Attribution Effect (%)

Global Developed Markets Equity Composite vs. MSCI World Index



Effect (%)	Selection	Allocation	◆Total
Sector	-1.4	-0.3	-1.7
Region	-1.2	-0.5	-1.7

Effect (%)	Selection	Allocation	◆Total
Sector	-5.0	-1.0	-6.0
Region	-4.6	-1.4	-6.0

- By geography, our weakest relative performance was in the **US**. There and globally, most of our underperformance has been in **IT**.
- Several of our **Financials** holdings lagged during the month. Despite reporting positive results, insurers RGA and Progressive both fell, as did electronic trading platform Tradeweb.
- In **Communication Services**, shares of Netflix declined for a third month in a row, as investors reacted to the slightly lower-than-expected guidance for second-quarter growth.
- In **Industrials**, aircraft parts manufacturer HEICO reported strong revenue growth, unaffected by Middle East conflicts.

- As noted in the portfolio discussion above, most of our underperformance has been in **IT**.
- Our overweight in **Health Care**, the only sector in negative territory for the year, has further weighed on relative returns.
- In **Consumer Discretionary**, shares of media and entertainment conglomerate Sony slipped due to concerns that increasing memory prices will negatively affect margins on its gaming devices. Fears of disruption from AI weighed on shares of travel planning platform Booking Holdings.
- In **Industrials**, shares of nVent Electric rose after the company reported accelerating sales for products to support AI data centers.

Relative Returns (%)

May

Largest Contributors	Market	Sector	Index Weight	Effect
Infineon Technologies	Germany	INFT	0.1	0.45
HEICO	US	INDU	<0.1	0.27
ASML	Netherlands	INFT	0.7	0.18
nVent Electric	US	INDU	–	0.16
Compass Group	UK	DSCR	0.1	0.14

Largest Detractors	Market	Sector	Index Weight	Effect
Micron Technology*	US	INFT	0.9	-0.55
Netflix	US	COMM	0.4	-0.31
Tradeweb	US	FINA	<0.1	-0.30
Advanced Micro Devices*	US	INFT	0.8	-0.27
Apple	US	INFT	4.9	-0.27

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
ASML	Netherlands	INFT	0.6	0.95
Infineon Technologies	Germany	INFT	0.1	0.72
Fabrinet	US	INFT	<0.1	0.41
SLB	US	ENER	0.1	0.35
nVent Electric	US	INDU	–	0.35

Largest Detractors	Market	Sector	Index Weight	Effect
Micron Technology*	US	INFT	0.6	-0.87
Booking Holdings	US	DSCR	0.2	-0.76
Tencent	China	COMM	–	-0.76
Accenture	US	INFT	0.2	-0.69
Adobe	US	INFT	0.1	-0.66

*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 Developed Markets Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global Developed Markets 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 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 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. 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 Developed Markets 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 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.

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 Developed Markets 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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