Global Equity

July 2026 Monthly Update

HARDING LOEVNER

Performance

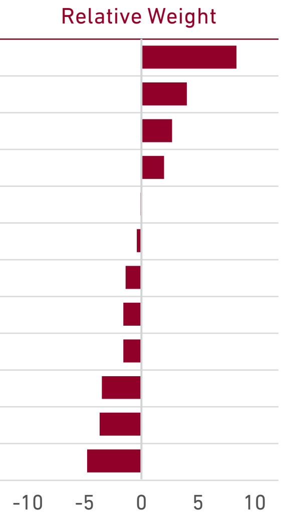
Total Return (%) Periods Ended July 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	1.37	6.03	9.42	12.91	4.30	11.30	10.04
HL Global Equity (Net)	1.28	5.71	8.96	12.46	3.88	10.83	9.42
MSCI All Country World Index	0.10	11.60	22.59	18.80	11.34	12.85	8.35
MSCI World Index	0.53	10.52	20.88	18.63	11.69	13.28	8.50

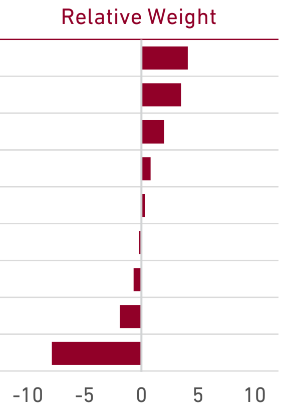
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity composite inception date: November 30, 1989. MSCI All Country World Index, the benchmark index, and MSCI World Index, the supplemental index, are shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

Sector	HL	Index
Industrials	19.3	10.9
Comm Services	11.9	7.9
Health Care	11.1	8.4
Cash	2.0	–
Info Technology	30.1	30.2
Cons Discretionary	8.6	9.0
Energy	2.6	4.0
Real Estate	0.0	1.6
Utilities	0.9	2.5
Materials	0.0	3.5
Cons Staples	1.1	4.8
Financials	12.4	17.2



Region	HL	Index
Emerging Markets	15.9	11.8
Europe ex EMU	10.0	6.5
Cash	2.0	–
Europe EMU	8.6	7.8
Japan	5.4	5.1
Middle East	0.0	0.2
Pacific ex Japan	1.6	2.3
Canada	1.1	3.0
US	55.4	63.3



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

Investment Perspectives

Market

The MSCI ACWI Index was flat, as fears about overinvestment in AI capacity led to continued volatility. Emerging Markets were the weakest, dragged down by South Korea. Since peaking in mid-June, Korean memory stocks have sold off sharply as investors reassessed lofty expectations for AI-related demand and memory pricing. The Information Technology (IT) sector fell as shares of AI-related companies declined, including Dutch semiconductor equipment maker ASML, as well as memory chip manufacturers SK hynix and Samsung Electronics in South Korea and Micron Technology in the US. In contrast, the Energy sector rose 12% as the US and Iran traded attacks and the Strait of Hormuz closed again, leading to higher Brent crude prices.

Portfolio

The portfolio's diversified positioning in IT—which had detracted heavily from relative returns in the first half of 2026—proved helpful in July. Software and services stocks broadly outperformed semiconductors in a sharp reversal from the first half of the year; our software holdings returned nearly twice those of the index in the month. Our holdings of Adobe and Accenture, which had been weighted down by fears of AI-related disruption earlier this year, were up more than 20% and 30%, in July (gross of fees). Elsewhere in IT, the absence of both SK hynix and Micron from the portfolio helped relative returns and overcame the drag from our exposure to Samsung Electronics.

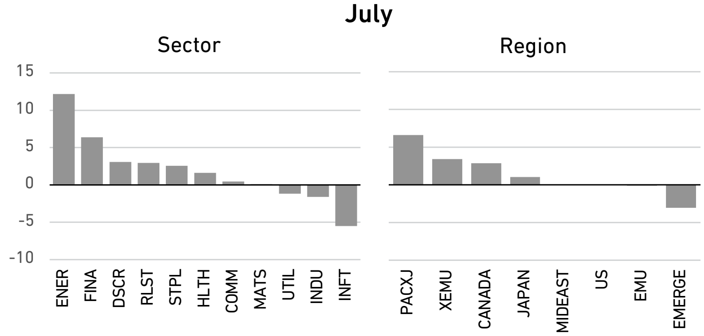
Ten Largest Holdings

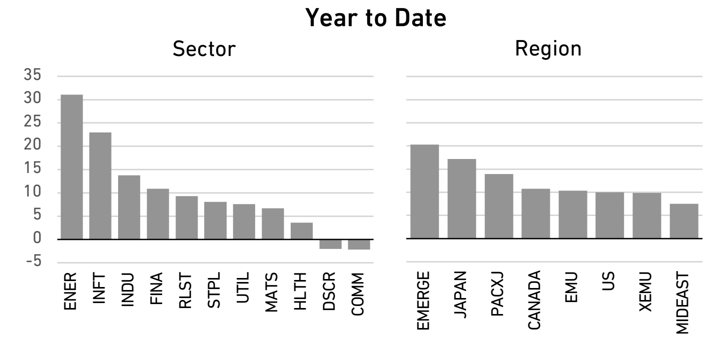
Company	Market	Sector
TSMC	Taiwan	Info Technology
NVIDIA	US	Info Technology
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
Samsung Electronics	South Korea	Info Technology
RGA	US	Financials
Schneider Electric	France	Industrials
Microsoft	US	Info Technology
Tencent	China	Comm Services
Meta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

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 %)

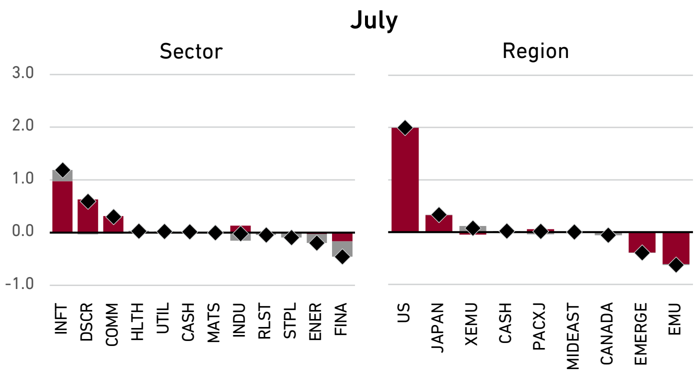
MSCI ACWI Index



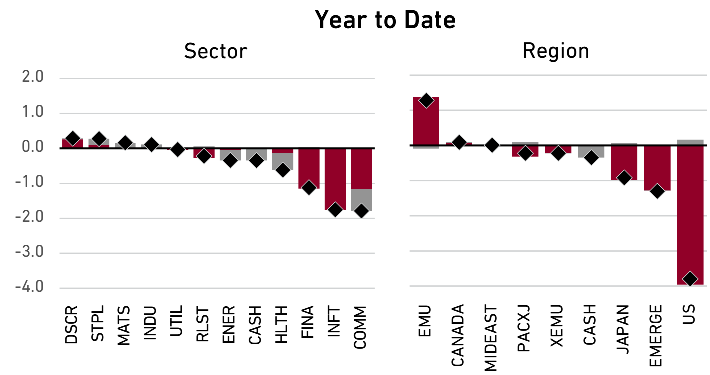


Performance Attribution Effect (%)

Global Equity Composite vs. MSCI ACWI Index



Effect (%)	Selection	Allocation	Total
Sector	1.8	-0.5	1.3
Region	1.3	0.0	1.3



Effect (%)	Selection	Allocation	Total
Sector	-4.3	-1.1	-5.4
Region	-5.3	-0.1	-5.4

- The portfolio's outperformance in **IT** was boosted by the jump in our software and services holdings and by NVIDIA and Broadcom, which edged higher amid the sharp sell-off of semiconductor and hardware stocks.
- Within **Consumer Discretionary**, shares of Sony rallied after the company raised its annual forecasts due to earnings growth in its music and image-sensor businesses. The absence of Tesla from the portfolio also boosted returns in the sector.
- Our underweights in strongly performing pockets of the market—notably **Financials** and **Energy**—dragged on relative returns.
- By geography, our weakest relative performance was in the **US**. There and globally, most of our underperformance has been in **IT**, despite the strong relative returns in July. Notably, the absence of Micron and AMD from the portfolio dragged on relative returns.
- In **Communication Services**, shares of Netflix declined as investors reacted to the slightly lower-than-expected guidance for second-quarter growth. Tencent fell alongside other Chinese tech-related stocks following speculation about an increase in value-added taxes on internet companies.
- Several of our **EMU**-based holdings fared well on AI-related spending, including ASML in the Netherlands, Schneider Electric in France, and Infineon Technologies in Germany.

Relative Returns (%)

July

Largest Contributors	Market	Sector	Index Weight	Effect
Micron Technology*	US	INFT	1.0	0.37
Tesla*	US	DSCR	1.0	0.30
SK hynix*	South Korea	INFT	0.7	0.28
Sony	Japan	DSCR	0.1	0.24
RGA	US	FINA	–	0.24

Largest Detractors	Market	Sector	Index Weight	Effect
Samsung Electronics	South Korea	INFT	0.9	-0.40
Infineon Technologies	Germany	INFT	0.1	-0.28
ASML	Netherlands	INFT	0.7	-0.26
Apple	US	INFT	4.7	-0.24
Amphenol	US	INFT	0.2	-0.19

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
ASML	Netherlands	INFT	0.6	0.89
Tesla*	US	DSCR	1.2	0.56
TSMC	Taiwan	INFT	1.6	0.45
Infineon Technologies	Germany	INFT	0.1	0.42
Fabrinet	US	INFT	<0.1	0.38

Largest Detractors	Market	Sector	Index Weight	Effect
Tencent	China	COMM	0.4	-0.89
Netflix	US	COMM	0.4	-0.81
Accenture	US	INFT	0.1	-0.67
Adobe	US	INFT	0.1	-0.61
Micron Technology*	US	INFT	0.7	-0.60

*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 March 31, 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 March 31, 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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