

Global Equity ADR

Second Quarter 2026 Report



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Performance

Total Return (%) Periods Ended June 30, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity ADR (Gross)	8.72	3.42	8.42	13.58	4.69	11.83	9.67
HL Global Equity ADR (Net)	8.52	3.02	7.58	12.68	3.88	10.95	8.79
MSCI All Country World Index	15.06	11.49	24.16	20.20	11.48	13.32	8.37
MSCI World Index	13.90	9.94	21.81	19.74	11.97	13.69	8.51

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity ADR composite inception date: November 30, 1989 corresponds to that of the linked Global Equity composite. 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

Supply constraints were a defining feature of the first half of 2026, from the oil shortage sparked by the war in Iran to the scramble for data center equipment by companies competing for AI computing capacity. Both episodes underscored how quickly prices can rise when demand outpaces supply. Gasoline prices spiked following the closure of the Strait of Hormuz, contributing to higher US inflation through May before easing in subsequent weeks. At the same time, AI-related capital spending strained parts of the semiconductor supply chain, leading to sharp price increases for critical components such as memory chips.

Semiconductor supply is especially slow to respond to shortages. Ramping up output requires years of planning and billions of dollars of investment in highly specialized fabrication plants. That's why a shortage of memory chips over the past several months has translated into substantial pricing power for Samsung Electronics, SK hynix, and Micron Technology. In some cases, their profitability has reached levels that would have seemed implausible just a few years ago, prompting rapid upward revisions to sell-side analysts' earnings estimates and gains in the companies' share prices.

Supply constraints have also extended to power-management semiconductors made by companies such as Infineon

Technologies, and, less expectedly, to general-purpose central processing units (CPUs). CPUs were initially viewed as a potential casualty of the AI boom as cloud-computing companies rushed to secure more advanced graphics processing units (GPUs), which can perform thousands of simultaneous calculations needed for AI. It has since become clear, however, that CPUs remain essential—for coordinating AI tasks and for computing infrastructure more broadly.

Market performance reflected a distinction between those companies benefiting from industry shortages and the ones footing the bill. Large cloud-computing providers, known as hyperscalers, have committed extraordinary sums to buy chips, secure electricity, and assemble the myriad other equipment needed to operate AI servers around the clock. Many are outstanding businesses, but eventually they will have to pass on the cost to their customers or accept lower returns on capital for their data center projects. As that reality permeated investors' consciousness, the shares of hyperscalers significantly underperformed in the quarter.

Instead, investors rewarded companies whose earnings growth is more likely to reflect temporary industry scarcity than durable competitive advantages. Even though memory chipmakers,

for example, can be extraordinarily profitable when supply is tight, they have rarely proven to be long-term compounders. Yet investors increasingly expect memory profits to continue rising through 2027 and 2028, a remarkable degree of optimism for an industry whose past cyclical downturns few could stomach.

Is this cycle different, or is it a bubble that soon could deflate? And if it is a bubble, what kind—a stock-market bubble, an earnings bubble, or a capital-investment bubble? These are some of the questions our investment team has been pursuing. Rather than imposing a single, top-down conclusion about the existence of an AI bubble, we have encouraged each member of our team to research, forecast, and judge the extent and durability of AI's effects on the businesses they know best. Our analysts cover most of the companies across the AI supply chain, and their work is guided by our framework of analyzing competitive strategy and the five forces that shape an industry's competitive environment. That framework suggests that the AI boom is not a uniform phenomenon. Durability within it will vary by company depending on industry structure, product differentiation, customer concentration, supply discipline, and the economics of the end demand being served.

Part of the investment challenge is that we don't know when semiconductor demand will peak. AI as a technology does not need to fail for the growth expectations embedded in many companies' valuations to fall short. A shift in the chip cycle only requires a modest change in conditions: customers digesting earlier purchases, data center projects getting delayed, or the return on incremental capital becoming hazier.

- Investors rewarded companies whose earnings growth is more likely to reflect temporary industry scarcity than durable competitive advantages.

There are other reasons to be cautious. While the largest cloud-computing providers have typically funded growth through internally generated cash flows, increasingly they've turned to debt, equity offerings, and other more convoluted financing structures. That is not necessarily cause for alarm—many worthwhile infrastructure projects have relied on outside capital.

Market Snapshot

- IT soared 39%, its best quarter since 1999, despite significantly weak software and services stocks, which comprise about a fifth of the sector.
- Except for Alphabet, hyperscalers lagged as investors weighed the ramifications of extraordinary capital spending.
- Energy gave back some first-quarter gains as the US and Iran limped toward a resolution that reopened the Strait of Hormuz.
- Emerging Markets were boosted by South Korea, which surged 87% due to the strength of Samsung and SK hynix. Fellow chipmakers AMD, Intel, and Micron lifted the US market.
- Pacific ex Japan underperformed, particularly Hong Kong, where life insurer AIA Group was weighed down by concerns over stricter Chinese regulations aimed at keeping capital within China.

Index Performance (USD %)

MSCI ACWI Index

Sector	2Q 2026	Trailing 12 Months
Communication Services	6.0	13.0
Consumer Discretionary	6.6	3.8
Consumer Staples	1.9	4.9
Energy	-12.7	27.0
Financials	11.5	14.8
Health Care	6.7	15.9
Industrials	12.7	23.4
Information Technology	39.2	50.8
Materials	0.1	26.4
Real Estate	5.9	6.6
Utilities	0.3	17.1

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

Region	2Q 2026	Trailing 12 Months
Canada	6.2	27.7
Emerging Markets	24.2	44.2
Europe EMU	14.6	20.7
Europe ex EMU	7.2	17.4
Japan	14.2	29.5
Middle East	4.7	19.0
Pacific ex Japan	3.7	12.5
United States	15.3	21.9
MSCI ACWI Index	15.1	24.2

But it does change the risk profile, as even economically sound projects can be derailed by a shift in financing conditions or investor sentiment.

Additional constraints are emerging around land, power, water, permitting, and electrical infrastructure. Delays in any of these areas could challenge the growth assumptions currently embedded in parts of the market. And there's the risk of double ordering. When customers fear they won't receive adequate supply, they tend to place orders with multiple vendors, effectively reserving more capacity than is needed. This can create the appearance of stronger demand than actually exists.

• *Rather than trying to forecast the precise trajectory of AI spending, we are focused on identifying companies poised to benefit across a wide range of outcomes.*

So how are we positioning the portfolio given these risks? Rather than trying to forecast the precise trajectory of AI spending, we are focused on identifying companies poised to benefit across a wide range of outcomes—companies with high barriers to entry, differentiated products, strong bargaining power, attractive industry structures, and customers for whom their products are mission critical.

For example, our assessment of competitive advantage places NVIDIA, TSMC, and ASML above most other semiconductor-related

businesses. NVIDIA's CUDA software platform, which enhances the performance and usability of its GPUs, remains the de facto standard for AI computing, and the company continues to innovate at an extraordinary pace. TSMC's leadership in cutting-edge semiconductor manufacturing has yet to be challenged. ASML occupies a critical position in leading-edge semiconductor production as the monopoly provider of extreme ultraviolet (EUV) lithography equipment. Each has durable advantages that extend beyond the temporary benefits of industry scarcity.

Among electrical suppliers, Amphenol and nVent Electric are examples of businesses whose competitive positions should allow them to convert demand into attractive long-term returns on capital.

We have also maintained exposure to software companies, with a portfolio weight that's roughly in line with the MSCI All Country World Index. These holdings have hurt our relative performance as investors worry AI will reduce pricing power, slow user growth, and reshape industry competition. However, the market appears to be overstating the long-term effects of AI on some established software players. The ones we own—including Adobe, Microsoft, and SAP—provide critical services that would be costly and disruptive for customers to replace, and they are likely to retain far more of their long-term value than current valuations imply.

For now, markets seem to be rewarding scarcity of the wrong kind: short-lived bottlenecks in cyclical industries. History shows that the more valuable form of scarcity is businesses with durable competitive advantages and the ability to compound earnings growth long after today's shortages abate.

Portfolio in Focus

After several years of a relative drought in initial public offerings (IPOs), SpaceX made its June 12 market debut in what was the largest IPO of all time. The offering drew extraordinary attention, setting the stage for other prominent private companies moving toward public listings, such as Anthropic and OpenAI.

The market's fascination with SpaceX is understandable. Led by Elon Musk, the company has reshaped the economics of going to space, built a formidable satellite-communications network through its Starlink subsidiary, and captured a level of public imagination that few businesses achieve. But IPOs shouldn't be evaluated based on spectacle, scarcity, or the outsized visibility of a company's founder.

While Harding Loevner has participated in IPOs in the past and may do so again, our bar to do so is high. We assess companies for their business quality—by studying their competitive advantages, financial strength, management stewardship, and governance—as well as valuation. SpaceX's space-related achievements aside, the company falls short in some of those areas.

For example, its existing businesses are exceptionally capital intensive, and its plans to invest in adjacent areas such as AI frontier models and data infrastructure will require significant additional capital. Even bullish revenue forecasts from sell-side research firms assume massively negative free cash flow. That means that, even after raising a record amount of capital, the company is likely to remain dependent on external financing to fund growth. That's the opposite of a high-quality company, which

can fund its own growth and withstand adverse market conditions without relying on investors' continued goodwill.

SpaceX's governance practices are another concern. Its dual share-class structure already limits the ability of minority shareholders to hold management accountable. That limitation is amplified by a quirk of SpaceX's corporate provisions that gives Musk the immediate ability to vote shares he hasn't yet earned that are tied to distant goals such as establishing a colony on Mars. A web of related-party dealings between SpaceX and Musk's other businesses—including Tesla, xAI, and X (formerly Twitter)—also raises questions about whether capital, assets, and managerial attention are being allocated in the best interests of each company's shareholders.

With a market capitalization of roughly \$2 trillion, SpaceX is valued at more than 50 times consensus estimated sales for this year, while the average sales multiple for US equities is closer to 3.

Finally, valuation matters, even when precision is impossible. With a market capitalization of roughly \$2 trillion, SpaceX is valued at more than 50 times consensus estimated sales for this year, while the average sales multiple for US equities is closer to 3. Justifying that valuation requires heroic assumptions about

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Industrials	21.2	11.1	
Comm Services	12.8	7.8	
Cash	3.3	–	
Health Care	11.0	8.3	
Cons Discretionary	8.7	8.7	
Energy	2.4	3.5	
Real Estate	0.0	1.6	
Utilities	0.9	2.5	
Materials	1.1	3.5	
Cons Staples	0.6	4.7	
Financials	11.6	16.2	
Info Technology	26.4	32.1	

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

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

Region	HL	Index	Relative Weight
Europe ex EMU	10.9	6.3	
Europe EMU	11.5	7.8	
Cash	3.3	–	
Pacific ex Japan	2.5	2.2	
Middle East	0.0	0.2	
Japan	4.5	5.0	
Canada	0.5	2.9	
Emerging Markets	9.5	12.2	
US	57.3	63.4	

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market size, margins, capital intensity, and the terminal value of the business. Management's goals for the company are certainly extraordinary, but our investment process requires evidence of strong stewardship and financial resilience, and a valuation that leaves room for error.

Aside from SpaceX's specific risks, there are three reasons to be cautious about IPOs in general. The first is the inherent information asymmetry. Determining whether a company is high quality and can sustain profitable growth requires observing how its business performs and management behaves over time. Some of this insight comes from public disclosures. But private companies, regardless of size, are not subject to the same disclosure requirements as publicly traded ones, and minority investors in newly listed companies have less insight into how management will communicate, allocate capital, and treat shareholders. In the lead-up to an IPO, investors have the chance to hear directly from management and review detailed offering documents that lay out the company's strategy and industry dynamics. While those may be informative, they are designed to tell the story that management and its bankers want investors to hear.

Second, IPO activity in an industry usually picks up when the conditions are especially favorable. Investment banks are skilled at supplying what the market wants, and popular themes can attract capital before the economics of individual businesses are fully tested. Sometimes the founder becomes part of the

investment narrative; however, history offers many reminders that admired entrepreneurs and bold business plans do not necessarily lead to attractive investment returns. Elon Musk's prior successes at other ventures may have helped banks pitch the stock, but those successes aren't a reliable guide to outcomes at SpaceX.

- *Investment banks are skilled at supplying*
- *what the market wants, and popular themes*
- *can attract capital before the economics of*
- *individual businesses are fully tested.*

Third, the most coveted offerings are usually oversubscribed, leaving investors with only small allocations. When a large allocation is readily available, it's often an indication that the opportunity is less attractive.

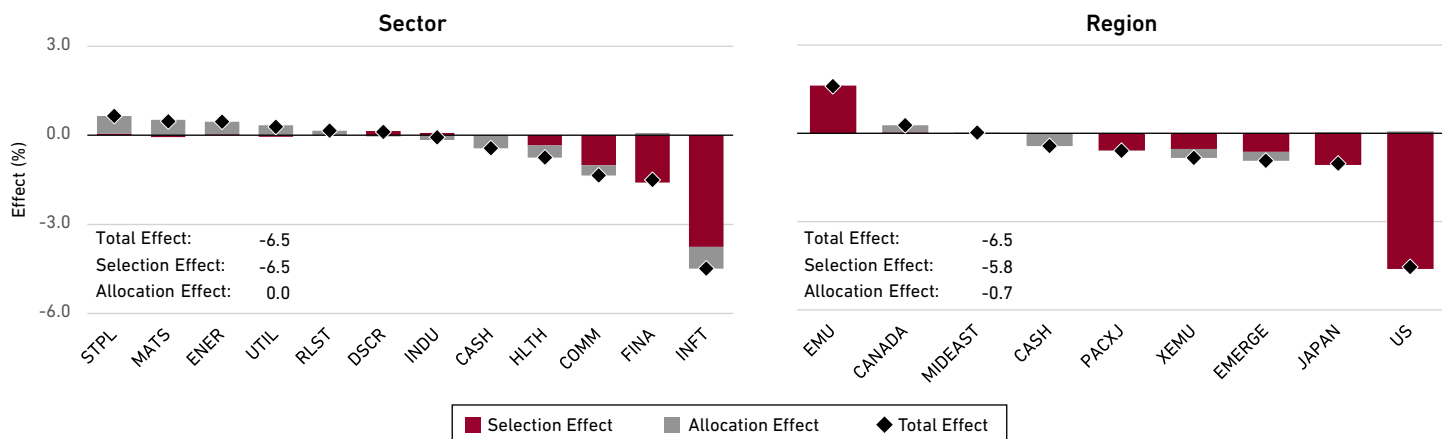
Newly listed companies can sometimes illuminate industries and the potential for competitive change, and so we often study them even if we didn't participate in their IPOs. Looking ahead, we remain open to participating in future offerings should the companies meet our standards and their valuations compensate investors for the IPO risks outlined above, as well as their business risks.

Performance and Attribution

The Global Equity ADR composite rose 8.7% gross of fees in the second quarter, compared with a 15.1% gain in the MSCI ACWI Index. Year to date, the composite increased 3.4% gross of fees, versus 11.5% for the index.

Second Quarter 2026 Performance Attribution

Global Equity ADR Composite vs. MSCI ACWI Index



Source: Harding Loevner Global Equity ADR composite, FactSet, MSCI Inc. Data as of June 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 underperformance in the quarter. Even with a number of strong IT holdings, stock selection within the sector was still poor, largely due to the portfolio's limited exposure to the most cyclical parts of the semiconductor industry.

Top contributors to relative performance:

- In **IT**, power semiconductor manufacturer Infineon benefited from strong AI-related demand as well as a cyclical recovery in its automotive end markets. The German company significantly raised its revenue and margin projections for the year, with revenue from AI data centers on track to more than double.
- **Industrials** holding nVent was the strongest relative contributor outside of IT. The power equipment and thermal management supplier reported 34% organic sales growth, amid particularly strong demand from customers building data centers.
- The portfolio's underweights in **Consumer Staples**, **Energy**, and **Materials** proved helpful, as market returns remained narrowly concentrated in tech companies.

Top detractors from relative performance:

- The semiconductor boom greatly benefited chipmakers the portfolio doesn't hold, including AMD, Intel, Micron, and SK hynix, all of which posted triple-digit gains.
- Beyond chips, **IT services** holding Accenture reported a disappointing 3% drop in new bookings year over year, a leading indicator of future revenue, lending credence to concern that AI is hurting its consulting business.
- In **Financials**, Tradeweb declined as market volatility subsided following the initial fallout from the conflict in Iran, leading to lower trading volume on its platform.
- In **Communication Services**, streaming giant Netflix reported solid growth but left its full-year outlook unchanged, suggesting growth could moderate in the second half and reinforcing investors' concerns related to market saturation and competition from YouTube.

Relative Returns (%)

Second Quarter 2026

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Infineon Technologies	INFT	1.5	0.1	0.84
Amphenol	INFT	2.7	0.2	0.63
TSMC	INFT	4.0	1.7	0.58
ASML	INFT	2.6	0.6	0.57
nVent Electric	INDU	1.4	–	0.34

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Netflix	COMM	2.5	0.4	-0.98
Micron Technology*	INFT	–	0.8	-0.93
SK hynix*	INFT	–	0.6	-0.65
Tencent	COMM	2.5	0.4	-0.64
Tradeweb	FINA	1.8	<0.1	-0.62

"HL": Global Equity ADR 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	0.5	1.68
Alphabet	COMM	4.6	3.3	1.15
Amphenol	INFT	2.6	0.2	1.10
TSMC	INFT	2.8	1.4	0.97
Infineon Technologies	INFT	0.5	0.1	0.71

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Netflix	COMM	2.9	0.5	-2.34
Sony	DSCR	3.2	0.2	-1.43
Tradeweb	FINA	1.9	<0.1	-1.41
Amadeus	DSCR	1.6	<0.1	-1.25
Micron Technology*	INFT	–	0.4	-1.23

Portfolio Attribution by Region

Poor stock selection in the US, a result of the IT headwinds discussed above, was partially offset by strong holdings in the European Monetary Union (EMU).

Top contributors to relative performance:

- In the **EMU**, Infineon, ASML, and Schneider Electric were positive contributors. Netherlands-based ASML raised revenue guidance as semiconductor manufacturers increased spending on lithography machines to expand capacity and meet rising demand for chips.
- Schneider Electric, a French manufacturer of energy-management and automation equipment, posted 11% year-over-year quarterly sales growth amid robust demand for products to support data centers and electric grids.
- An underweight in **Canada** was helpful, as the oil-exporting country lagged the index amid falling energy prices.

Top detractors from relative performance:

- Within the **US**, Adobe was a significant detractor. Alongside its most recent financial results, the software maker lowered its outlook for annual recurring organic revenue from 10% to 8% and announced the departure of its chief financial officer, shortly after its CEO stepped down. The combination of slower growth and management turnover added to investor concerns about AI disrupting its business.
- In **Japan**, media and electronics conglomerate Sony faced rising prices for memory chips, a key component of its gaming consoles and image sensors, which may hurt its profit margins.

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 ADR 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. (%)
Alphabet	Internet products and services	US	4.4
Meta Platforms	Virtual reality and social network	US	2.5
Netflix	Entertainment provider	US	1.9
Spotify	Digital streaming platform	Sweden	1.7
Tencent	Internet and IT services	China	2.2
Consumer Discretionary			
Amazon.com	E-commerce retailer	US	3.9
Booking Holdings	Online travel services	US	1.3
Compass Group	Contract food services	UK	1.6
Sony	Japanese conglomerate	Japan	1.9
Consumer Staples			
L'Oréal	Cosmetics manufacturer	France	0.5
Energy			
Shell	Oil and gas producer	UK	1.1
SLB	Oilfield services	US	1.3
Financials			
AIA Group	Insurance provider	Hong Kong	1.4
HDFC Bank	Commercial bank	India	0.9
JPMorgan Chase	Commercial and investment bank	US	1.1
Progressive	Insurance provider	US	1.9
RGA	Reinsurance provider	US	2.2
Sony Financial	Insurance and financial services	Japan	0.9
Tradeweb	Electronic financial trading services	US	1.6
Visa	Global payment services	US	1.7
Health Care			
AbbVie	Biopharmaceutical manufacturer	US	1.3
AstraZeneca	Pharma and biotech manufacturer	UK	1.0
Chugai Pharmaceutical	Pharma manufacturer	Japan	0.7
Danaher	Diversified science and tech. products and svcs.	US	1.0
Elevance Health	Insurance provider	US	1.2
Haleon	Consumer health products manufacturer	UK	1.3
Johnson & Johnson	Pharma and medical device mfr.	US	1.7
Roche	Pharma and diagnostic equipment manufacturer	Switzerland	1.0
Thermo Fisher Scientific	Health care products & svcs.	US	1.6
Industrials			
Ametek	Electronic instruments manufacturer	US	1.2
Atkore	Electrical conduit manufacturer	US	0.8
Canadian National Railway	Railway operator	Canada	0.5
CATL	Battery systems manufacturer	China	1.9
Diploma	Specialized technical services	UK	1.0
Epiroc	Industrial equipment manufacturer	Sweden	1.2
Equifax	Credit bureau	US	0.8
HEICO	Aerospace parts manufacturer	US	1.3
Industrials		Market	End Wt. (%)
Honeywell Aerospace	Aerospace technology mfr.	US	0.8*
Honeywell Technologies	Industrial technology provider	US	0.8
John Deere	Industrial equipment manufacturer	US	1.2
Kubota	Industrial and consumer equipment mfr.	Japan	1.0
Northrop Grumman	Aerospace and defense mfr.	US	0.8
nVent Electric	Electrical components mfr.	US	1.6
Ryanair	Airline operator	Ireland	1.6
Safran	Aerospace parts manufacturer	France	1.2
Schneider Electric	Energy management products	France	2.9
SGS	Quality assurance services	Switzerland	0.9
Information Technology			
Accenture	Professional services consultant	US	0.7
Adobe	Software developer	US	1.0
Amphenol	Electrical components and connectors supplier	US	3.5
Apple	Consumer electronics and software developer	US	1.3
ASML	Semiconductor equipment manufacturer	Netherlands	2.7
Broadcom	Semiconductor manufacturer	US	1.8
Infineon Technologies	Semiconductor manufacturer	Germany	1.9
Microsoft	Consumer electronics & software developer	US	4.1
NVIDIA	Semiconductor chip designer	US	4.2
SAP	Enterprise software developer	Germany	0.7
TSMC	Semiconductor manufacturer	Taiwan	4.5
Materials			
BHP	Mineral miner and processor	Australia	1.1
Real Estate			
No Holdings			
Utilities			
NextEra Energy	Electric utility and energy provider	US	0.9
Cash			
			3.3

*Honeywell Aerospace shares were received as a spin-off from Honeywell Technologies on June 29, 2026.

Model portfolio holdings are supplemental information only and complement the fully compliant Global Equity ADR 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 (%)	18.5	17.4	Alpha ² (%)	-6.69	–
Return on Assets ¹ (%)	11.3	9.4	Beta ²	1.08	–
Return on Equity ¹ (%)	25.4	21.6	R-Squared ²	0.90	–
Debt/Equity Ratio ¹ (%)	47.0	57.1	Active Share ³ (%)	79	–
Std. Dev. of 5 Year ROE ¹ (%)	5.4	6.2	Standard Deviation ² (%)	16.98	14.94
Sales Growth ^{1,2} (%)	13.2	11.8	Sharpe Ratio ²	0.06	0.52
Earnings Growth ^{1,2} (%)	18.8	17.9	Tracking Error ² (%)	5.6	–
Cash Flow Growth ^{1,2} (%)	16.3	12.7	Information Ratio ²	-1.22	–
Dividend Growth ^{1,2} (%)	11.5	9.3	Up/Down Capture ²	88/115	–
Size and Turnover	HL	Index	Price/Earnings ⁴	24.4	23.5
Wtd. Median Mkt. Cap. (US \$B)	216.9	208.7	Price/Cash Flow ⁴	17.8	16.9
Wtd. Avg. Mkt. Cap. (US \$B)	995.1	986.6	Price/Book ⁴	4.5	3.8
Turnover ³ (Annual %)	28.8	–	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 ADR composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics) Harding Loevner Global Equity ADR model based on the underlying holdings, FactSet (Run Date: July 6, 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
Apple	US	INFT	Amadeus	Spain	DSCR
BHP	Australia	MATS	CME Group	US	FINA
Booking Holdings	US	DSCR	DBS Group	Singapore	FINA
Canadian National Railway	Canada	INDU	Fabrinet	US	INFT
JPMorgan Chase	US	FINA	Genmab	Denmark	HLTH
Kubota	Japan	INDU	The Trade Desk	US	COMM
NextEra Energy	US	UTIL	Vertex Pharmaceuticals	US	HLTH
Spotify	Sweden	COMM			

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Composite Performance

as of June 30, 2026

	HL Global ADR Gross (%)	HL Global ADR Net (%)	MSCI ACWI ¹ (%)	MSCI World ² (%)	HL Global ADR 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 ⁵	Composite Assets ⁵ (\$M)	Strategy Advisory Only Assets (\$M)	Firm Assets (\$M)
2026 YTD ⁶	3.42	3.02	11.49	9.94	11.99	12.49	12.31	N.A.	3	15	528	30,836
2025	14.27	13.37	22.87	21.60	11.86	11.18	11.35	N.M.	3	15	557	32,260
2024	15.07	14.14	18.02	19.19	19.69	16.21	16.65	N.M.	3	13	572	35,471
2023	28.45	27.48	22.81	24.42	19.95	16.27	16.75	N.M.	3	9	593	43,924
2022	-31.67	-32.22	-17.96	-17.73	22.56	19.86	20.43	N.M.	6	27	638	47,607
2021	18.80	17.95	19.04	22.35	16.85	16.83	17.05	N.M.	5	32	1,061	75,084
2020	32.01	30.96	16.82	16.50	18.50	18.12	18.26	N.M.	6	30	780	74,496
2019	28.18	27.18	27.30	28.40	12.51	11.21	11.13	N.M.	5	23	588	64,306
2018	-9.05	-9.85	-8.93	-8.20	11.85	10.48	10.39	N.M.	2	2	422	49,892
2017	32.97	32.00	24.62	23.07	11.33	10.37	10.24	N.M.	3	3	271	54,003
2016	5.91	5.04	8.48	8.15	11.56	11.07	10.94	N.M.	3	2	148	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). ⁵Total product accounts and assets are 2,989 and \$546 million, respectively, at June 30, 2026, and both include separately managed and advisory-only assets. ⁶The 2026 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year. Strategy Advisory Only Assets and total product accounts and assets are supplemental information.

The Global Equity ADR composite contains fully discretionary, dual contract, fee-paying accounts that may also pay a wrap fee to their custodian investing in US and non-US equity and equity-equivalent securities and cash reserves. The composite was re-defined in March 2018, to allow for the inclusion of dual contract wrap portfolios. The percentage of wrap assets in the composite as of December 31, 2021–2025 was 0.00%, as of December 31, 2020 was 3.59%, as of December 31, 2019 was 3.65%, and as of December 31, 2018 was 42.46%. Securities are held in Depository Receipt (DR) form, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), or are otherwise traded on US exchanges. For comparison purposes the composite return is measured against the MSCI All Country World Total Return Index. 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 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 ADR 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. 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.

Under a wrap fee program, a client is charged a specified fee, which is not based directly upon transactions in a client's account, for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and execution of client transactions.

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 ADR accounts is 0.80% annually of the market value for the first \$20 million and 0.40% above \$20 million. Refer to Part 2A of our Form ADV for more details regarding our fees. 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 ADR composite was created on October 31, 2001 and the performance inception date is November 30, 1989.

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