

Harding Loevner Global Equity Portfolio

Q2 2026

Average Annual Returns (%)¹ (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
HLMGX (Advisor)	9.67	4.28	8.38	12.18	2.96	10.22	7.61 ²
HLMVX (Institutional)	9.75	4.43	8.69	12.45	3.19	10.47	9.65 ³
MSCI ACWI Index	14.93	11.25	23.67	19.70	10.98	12.78	-

Expense Ratio (Gross/Net): HLMGX (Advisor)⁴: 1.09%/1.09%, HLMVX (Institutional)⁵: 0.88%/0.86%

¹ Returns for periods less than one year are not annualized.

² Since the inception of the Portfolio's Advisor Class shares on December 1, 1996.

³ Since the inception of the Portfolio's Institutional Class shares on November 3, 2009.

⁴ The Expense Ratios of the Portfolio, both Net (of any fee waivers or expense limitations) and Gross (of any fee waivers or expense limitations) are as set forth above. The Net Expense Ratio is applicable to investors. Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's shares for its other operating expenses to the extent the Gross Expense Ratio (excluding acquired fund fees and expenses, among certain other expenses), as a percentage of average daily net assets, exceeds 1.15% through February 28, 2027. Prior to such date, Harding Loevner may not terminate the arrangements without the approval of the Fund's Board of Trustees. See Prospectus for further detail.

⁵ The Expense Ratios of the Portfolio, both Net (of any fee waivers or expense limitations) and Gross (of any fee waivers or expense limitations) are as set forth above. The Net Expense Ratio is applicable to investors. Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's shares for its other operating expenses to the extent the Gross Expense Ratio (excluding acquired Fund fees and expenses, among certain other expenses), as a percentage of average daily net assets, exceeds 0.85% through February 28, 2027. Prior to such date, Harding Loevner may not terminate the arrangements without the approval of the Fund's Board of Trustees. See Prospectus for further detail.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877.435.8105 or visiting hardingloevnerfunds.com.

Performance Drivers

- The information technology sector soared, posting its best quarter since 1999, despite significantly weak software and services stocks, which comprise about a fifth of the sector. Hyperscalers, i.e., cloud-computing providers, lagged as investors weighed the ramifications of their extraordinary capital spending. Energy gave back some first-quarter gains as the U.S. and Iran limped toward a resolution that reopened the Strait of Hormuz.
- Emerging Markets were boosted by South Korea, which surged due to the strength of its leading semiconductor companies. The U.S. market was also lifted by its chipmakers. Pacific ex-Japan underperformed, particularly Hong Kong, which was weighed down by concerns over stricter Chinese regulations aimed at keeping capital within China.

HARDING LOEVNER

Headquarters

Bridgewater, NJ

Founded

1989

Specialization

Global and non-US equity portfolios following a consistent philosophy focused on long-term investment in growing companies with high-quality fundamentals

Portfolio Managers

Jingyi Li (co-lead)
Richard Schmidt, CFA (co-lead)
Sean Contant, CFA
Moon Surana, CFA

Top Ten Holdings⁶

Holdings	% of Net Assets
Alphabet	4.33
TSMC	4.24
NVIDIA	4.24
Amazon.com	3.86
Samsung Electronics	3.81
Schneider Electric	2.74
ASML	2.69
Microsoft	2.39
Meta Platforms	2.38
RGA	2.24
TOTAL %	32.91

⁶ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change. Shares of the Fund may not be available for purchase by all investors through financial intermediaries. Please see the Fund prospectus for more information.

- ▶ In the second quarter of 2026, the Global Equity strategy underperformed its benchmark, the MSCI All Country World Index.
- ▶ Poor stocks in information technology, financials, and communication services detracted from relative returns. U.S. 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. The portfolio's underweight in information technology and overweights in communication services and health care also hurt. By contrast, underweights in consumer staples and energy and a lack of holdings in materials positively contributed.
- ▶ By geography, weak stock selection in the United States was the largest cause of underperformance. Lagging holdings in Europe ex EMU (Denmark), Japan, and Pacific ex Japan (Hong Kong) also detracted. Strong stock selection in the Economic and Monetary Union (EMU) (Germany and France) was helpful. Germany's Infineon Technologies, a leading provider of power management chips used throughout data centers, upgraded its guidance for its financial year.

Positioning

- ▶ The Global Equity model portfolio's sector and country weights relative to the benchmark are the result of our bottom-up stock selection among companies meeting our investment criteria.
- ▶ As of June 30, 2026, the portfolio is overweight in industrials and communication services and underweight in financials, information technology, and consumer staples. The portfolio has no holdings in materials or real estate. By geography, the portfolio is overweight in EMU and Europe ex EMU and underweight in the U.S.
- ▶ This quarter, the portfolio added five new holdings, including Sweden's Spotify, the leading global music, podcast, and audiobook streaming platform, with an audience of approximately 750 million users worldwide. The company's differentiator is a highly refined taste algorithm trained on massive user data, enabling strong personalization and user retention through curated content, social sharing, and features like its AI DJ. We believe Spotify's continued growth will come from expanding engagement through new content (such as audiobooks and exclusive podcasts) and developing a marketplace that helps artists engage with audiences and trade royalties for increased platform exposure. Spotify is available on both Apple and Android devices, allowing it to target a wider audience and become an important advertising channel.
- ▶ We sold six holdings, including The Trade Desk, a U.S.-based digital intermediary that helps advertisers automate their online ad buying and evaluate the effectiveness of ad campaigns. We exited our holding due to corporate governance concerns

following the resignation of all three members of the audit committee.

Outlook

- ▶ The shortage of memory chips over the past several months has translated into substantial pricing power and surging share prices for memory chipmakers. By contrast, shares have lagged for companies footing the bill: cloud-computing providers, known as hyperscalers, which have committed extraordinary sums to buy chips and other equipment needed to operate artificial intelligence (AI) servers around the clock. Investors increasingly expect memory profits to continue rising through 2027 and 2028, a remarkable degree of optimism for an industry known to suffer severe cyclical downturns. Is this cycle different, or is the strong stock-price appreciation enjoyed by semiconductor businesses a sign of an AI bubble?
- ▶ Rather than imposing a single, top-down conclusion about the existence of a 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 competitive strategy and industry five forces analysis. 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.
- ▶ Given the risks and uncertainty surrounding the future demand for AI-related technology, 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 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 potential advantages and the ability to compound earnings growth long after today's shortages abate.

The Portfolio's investment objectives, risks, charges, and expenses must be read and considered carefully before investing. The statutory and summary Prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free 877.435.8105, or visiting hardingloevnerfunds.com.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. The views expressed represent the opinions of the Fund's subadviser(s) and are not intended as a forecast or guarantee of future results. Any securities discussed may no longer be held in a Fund's portfolio. Both current and future portfolio holdings are subject to risk. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable. There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for the long term especially during periods of downturns in the market.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and Emerging Markets. Please go to msci.com for the most current list of countries represented by the Index.

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Unlike the Fund, Indices are unmanaged, are not available for investment and do not incur expenses.

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