

Harding Loevner International 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 ²
HLMNX (Investor)	11.51	14.54	26.55	14.97	6.43	9.35	7.25 ²
HLMIX (Institutional)	11.61	14.69	26.91	15.34	6.77	9.70	6.96 ³
MSCI ACWI ex USA Index	14.49	13.69	27.66	18.82	8.79	9.93	-

Expense Ratio (Gross/Net): HLMNX (Investor)⁴: 1.15%/1.15%, HLMIX (Institutional)⁵: 0.83%/0.83%

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

² Since the inception of the Portfolio on September 30, 2005.

³ Since the inception of the Portfolio's Institutional Class shares on May 11, 1994.

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, as memory and semiconductor companies saw material increases in reported and expected earnings due to artificial intelligence (AI)-related demand. However, within information technology, software and services stocks significantly lagged. Financials was the second-best performing sector due to the strength of banks, which gained as yield curves in many countries steepened, reflecting risks that recent and potential monetary policy changes will prove insufficient to quell inflation unleashed from energy disruptions and continued AI-related capital expenditures. Energy performed the worst, falling sharply as oil prices retreated in anticipation of a resolution of the U.S.-Iran conflict that would reopen the Strait of Hormuz.

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

Ferrill D. Roll, CFA (co-lead)
Andrew West, CFA (co-lead)
Uday Cheruvu, CFA
Patrick Todd, CFA

Top Ten Holdings⁶

Holdings	% of Net Assets
TSMC	4.55
Samsung Electronics	4.30
ASML	3.22
Delta Electronics	3.03
Shell	2.82
Manulife	2.81
BBVA	2.60
CATL	2.43
Allianz	2.32
Spotify	2.30
TOTAL %	30.38

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.

- ▶ Emerging Markets were boosted by South Korea, which surged due to the strength of its leading semiconductor companies. China underperformed, as lack of recovery in consumer spending hurt investor sentiment. Pacific ex-Japan also underperformed, particularly Hong Kong, which was weighed down by concerns over stricter Chinese regulations aimed at keeping capital within China.
- ▶ In the second quarter of 2026, the International Equity strategy underperformed its benchmark, the MSCI All Country World ex US Index.
- ▶ Weak stock selection in information technology, financials, and health care detracted from relative returns. Hong Kong-based insurance provider AIA Group Limited detracted as investors became concerned that tighter cross-border account opening enforcement by regulators could slow capital flows into Hong Kong and hurt insurance sales. The portfolio's overweight in health care also hurt. Strong stocks in industrials, consumer staples, and materials contributed positively. The portfolio's overweight in information technology and underweight positions in materials and energy further helped. A lack of holdings in utilities was also beneficial.
- ▶ By geography, weak stock selection in Europe ex EMU (UK) and an overweight position in the region detracted from relative returns. Poor stock selection and an underweight in Emerging Markets also hurt. Strong stock selection in the Economic and Monetary Union (EMU) (Germany and France) and Canada boosted relative returns; an underweight in Canada also contributed. Germany's Infineon Technologies, a leading provider of power management chips used throughout data centers, upgraded its guidance for its financial year.

Positioning

- ▶ The International Equity model portfolio's sector and country weights relative to its 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 health care, underweight in financials and materials, and has no holdings in real estate or utilities. Geographically, the portfolio is overweight in Europe ex EMU and underweight in Emerging Markets and the EMU.
- ▶ This quarter, our sole purchase was Sweden's Spotify, one of the largest global music, podcast, and audiobook streaming platform, with roughly 750 million subscribers. 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 two holdings this quarter. Chinese manufacturer of medical devices Mindray's international sales have been insufficient to compensate for lagging growth in China. Hospitals in the company's home market have faced pressure from regulators to lower costs, resulting in decreased demand for Mindray's in-vitro diagnostic products. We also sold Dutch payment processor Adyen on growth and management concerns, the latter spurred by the unexpected announcement of the CFO's departure.

Outlook

- ▶ The rise of AI-related stocks has invited comparisons to the internet-related stocks in 1999-2000. Indeed, information technology stocks in the U.S. and abroad have approached levels of relative performance not seen since late 1999. Is this a boom? Undoubtedly. However, whether it is an AI bubble that could soon deflate is a more difficult question. AI-related stocks have risen at an extreme pace, but so too have the earnings of many of the companies behind them. The current and anticipated capital investment in AI data centers has been the force driving both.
- ▶ 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.
- ▶ Looking just at the memory industry, the three largest manufacturers have expressed a commitment to disciplined capacity growth, which means prices and margins could stay higher for longer than in past decades. However, the same AI-fueled buildout that has pushed demand growth well ahead of supply growth is now incentivizing capacity additions that should eventually bring utilization into better balance. Pricing of commodity-like memory chips, which still account for the majority of industry production, could thus revert toward its long-term downward trend as quickly as prices rose over the past year, pressuring overall margins.

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 MSCI ACWI ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex USA Index consists of 22 developed and 24 Emerging Market country Indices. 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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