

## Composite Performance (% Total Return)

Periods ended January 31, 2025	1 Month	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity ADR (Gross)	4.29	18.41	5.46	10.74	10.91	9.69
HL Global Equity ADR (Net)	4.09	17.42	4.63	9.90	10.03	8.80
MSCI All Country World Index	3.38	21.27	8.92	11.55	10.31	7.85
MSCI World Index	3.55	21.94	10.06	12.60	11.10	8.08

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 ADR composite. 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	Under / Over
Health Care	18.1	10.0	8.1
Comm Services	16.4	8.6	7.8
Industrials	15.8	10.3	5.5
Cash	3.1	-	3.1
Info Technology	24.0	24.9	-0.9
Real Estate	1.1	2.0	-0.9
Energy	2.0	3.8	-1.8
Utilities	0.0	2.5	-2.5
Materials	0.9	3.5	-2.6
Cons Discretionary	7.7	11.4	-3.7
Cons Staples	1.7	5.8	-4.1
Financials	9.2	17.2	-8.0

Geography	HL	Index	Under / Over
Europe ex EMU	13.3	6.8	6.5
Cash	3.1	-	3.1
Europe EMU	7.5	7.2	0.3
Japan	4.9	4.7	0.2
Pacific ex Japan	2.4	2.3	0.1
Frontier Markets	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Canada	0.0	2.7	-2.7
Emerging Markets	6.2	9.7	-3.5
US	62.6	66.4	-3.8

"HL": Global Equity ADR model portfolio. "Index": MSCI All Country World Index.  
 "Frontier Markets": Includes countries with less-developed markets outside the index.

## Investment Perspectives

### Market

Global equity markets rose just over 3% in January. Non-US markets outpaced the US as news of the minimal cost to train the DeepSeek artificial intelligence (AI) model challenged investors' assumptions about the economics of building such systems and sent share prices of AI infrastructure companies tumbling after its release in late January. Information Technology (IT) was the only global sector to fall in January; the sector comprises over 30% of the MSCI US Index, but less than 14% of the MSCI ACWI ex US Index. Potential beneficiaries of cheaper AI computing pushed the Communication Services sector higher, and Health Care stocks bounced back from fourth-quarter weakness.

### Portfolio

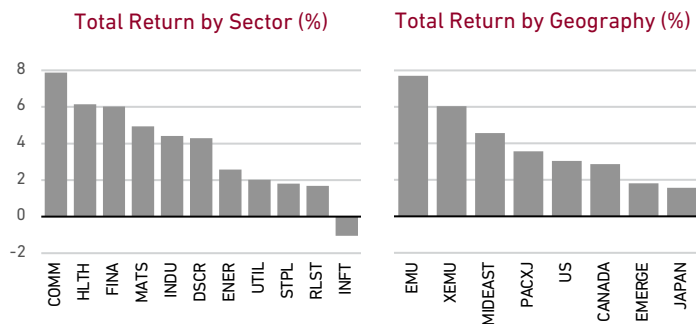
There is the risk that more-efficient AI models may reduce the growth rate of demand for computing power and, in turn, the pace of investment in AI infrastructure. Investors seem to have equated improved efficiency with a diminished need for AI infrastructure, but the history of technology shows that better performance and lower costs typically lead to wider adoption and faster growth over time. Among the likely beneficiaries of cheaper, more-efficient AI are the software providers building applications on top of these models. Increased demand for AI-powered software also helps the cloud-services companies that provide computing power and data storage. However, the commoditization of large language models may negatively affect creators of these models, particularly those that have eschewed open-source technology. The field of AI is still evolving, and further advances in the technology and the methods for developing it are likely. Innovation is always disruptive, but on the whole, DeepSeek's breakthrough would seem to be a good sign for the industry.

## Ten Largest Holdings

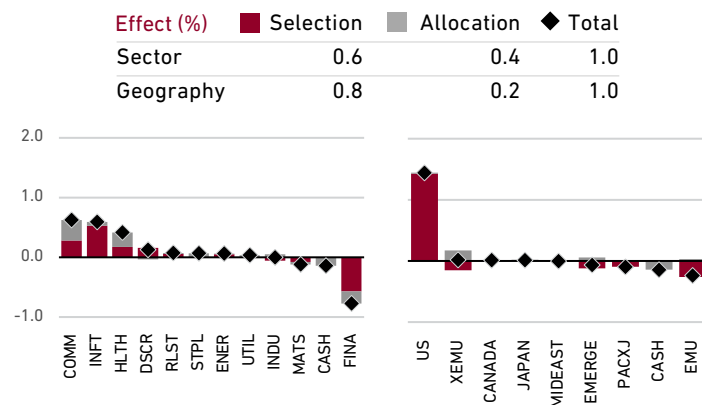
Company	Market	Sector
Meta Platforms	US	Comm Services
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
Microsoft	US	Info Technology
Netflix	US	Comm Services
Vertex Pharmaceuticals	US	Health Care
Schneider Electric	France	Industrials
Accenture	US	Info Technology
UnitedHealth Group	US	Health Care
Apple	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.

## Benchmark Performance | January



## Performance Attribution | January



- In IT, relative returns benefited from our underweight to the semiconductor and technology hardware industries, which fell. The portfolio is overweight software and services, which lagged the index but still rose modestly.
- In Health Care, **Vertex Pharmaceuticals'** stock jumped on news that the US Food and Drug Administration had approved the company's non-opioid (and, importantly, non-addictive) pain drug Journavx.
- US fixed income trading platform **Tradeweb** and India's **HDFC Bank** detracted in Financials. HDFC shares fell as banking system liquidity continued to be tight in India, increasing competition for customer deposits and leading to concerns about narrower margins.
- The portfolio outperformed in the US due, in part, to social media giant **Meta Platforms**, whose expenditures on AI have already led to improved user engagement and monetization.

## Top Five Contributors/Detractors (%) | January to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
NVIDIA	US	INFT	4.3	0.46
Meta Platforms	US	COMM	1.7	0.40
Vertex Pharmaceuticals	US	HLTH	0.1	0.32
Thermo Fisher Scientific	US	HLTH	0.3	0.23
Netflix	US	COMM	0.5	0.19

Detractors	Market	Sector	Index Weight	Effect
Tradeweb	US	FINA	<0.1	-0.12
Rockwell Automation	US	INDU	<0.1	-0.09
HDFC Bank	India	FINA	0.1	-0.09
Chugai Pharmaceutical	Japan	HLTH	<0.1	-0.09
ServiceNow	US	INFT	0.3	-0.09

Index weight is the average weight of the security in the index over the MTD periods. Please read the disclosures below, which are an integral part of this presentation.

### Sources

Benchmark Performance: FactSet, MSCI Inc.  
 Sector/Geographic Attribution: Harding Loevner Global Equity ADR composite, FactSet, MSCI Inc.  
 Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Global Equity ADR 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). From 2001 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform to the benchmark's treatment of dividend withholding with that of the composite. 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 September 30, 2024. 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 September 30, 2024. 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 ADR composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmet.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.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. 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/geographic portfolio positioning are supplemental information only and complement a fully compliant Global Equity ADR composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Global Equity ADR strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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