

Global Carbon Transition Equity

Second Quarter 2025 Report



Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	3 Years	Since Inception
HL Global Carbon Transition Equity (Gross)	10.54	8.70	14.22	15.63	15.63
HL Global Carbon Transition Equity (Net)	10.47	8.49	13.68	15.00	15.00
MSCI All Country World Index	11.69	10.33	16.69	17.89	17.89
MSCI ACWI Climate Paris Aligned Index	12.05	8.82	15.98	16.85	16.85

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Carbon Transition Equity composite inception date: June 30, 2022. MSCI All Country World Index, the benchmark index, and MSCI ACWI Climate Paris Aligned 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 footnotes on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Health Care	15.4	8.9	
Comm Services	15.0	8.6	
Industrials	15.4	10.9	
Cash	3.9	–	
Cons Discretionary	10.1	10.4	
Real Estate	1.4	2.0	
Info Technology	24.2	25.9	
Utilities	0.0	2.6	
Materials	0.8	3.5	
Energy	0.0	3.6	
Cons Staples	1.2	5.8	
Financials	12.6	17.8	

Region	HL	Index	Relative Weight
Europe ex EMU	12.1	6.9	
Cash	3.9	–	
Japan	6.5	4.9	
Pacific ex Japan	3.3	2.4	
Frontier Markets	0.0	–	
Middle East	0.0	0.2	
Europe EMU	7.6	8.0	
Emerging Markets	8.6	10.4	
Canada	0.0	2.9	
US	58.0	64.3	

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

Ten Largest Holdings

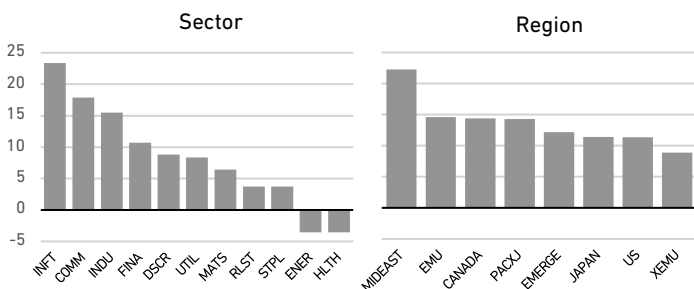
Company	Market	Sector	% Assets
Microsoft	US	Info Technology	4.6
Netflix	US	Comm Services	4.0
Alphabet	US	Comm Services	3.9
Amazon.com	US	Cons Discretionary	3.9
John Deere	US	Industrials	3.7
Schneider Electric	France	Industrials	3.6
Meta Platforms	US	Comm Services	3.5
Vertex Pharmaceuticals	US	Health Care	3.1
CME Group	US	Financials	2.8
Tradeweb	US	Financials	2.6
Ten Largest Holdings			35.7

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.

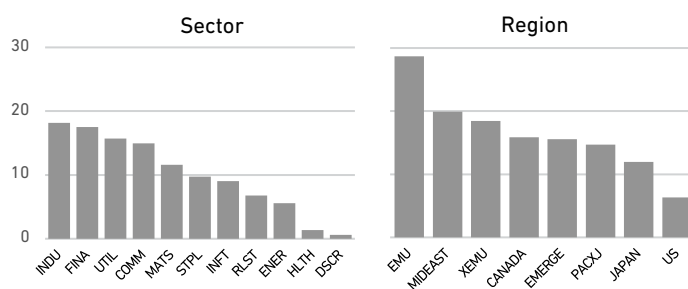
Index Performance (USD %)

MSCI ACWI Index

Second Quarter 2025



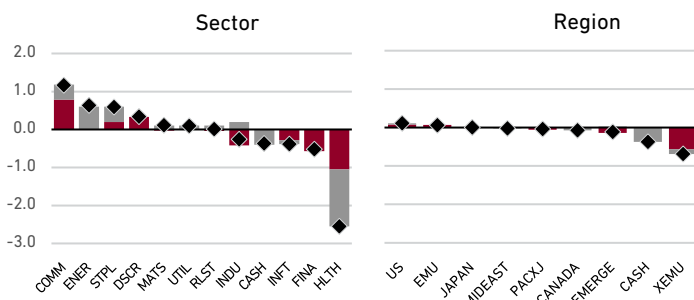
Year to Date



Performance Attribution Effect (%)

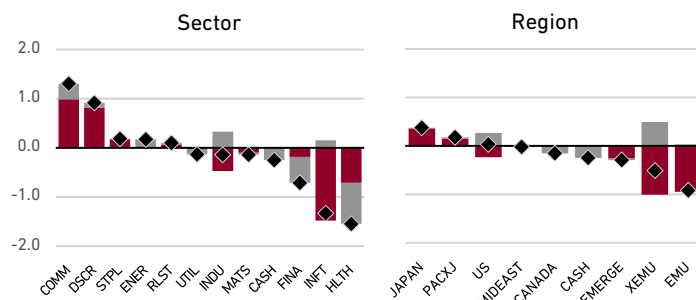
Global Carbon Transition Equity Composite vs. MSCI ACWI Index

Second Quarter 2025



Effect (%)	Selection	Allocation	Total
Sector	-1.1	0.0	-1.1
Region	-0.6	-0.5	-1.1

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-0.9	-0.7	-1.6
Region	-2.0	0.4	-1.6

Relative Returns (%)

Second Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Netflix	US	COMM	4.0	0.6	0.98
Apple*	US	INFT	-	3.9	0.85
Amphenol	US	INFT	1.2	0.1	0.35
Diploma	UK	INDU	1.2	-	0.26
Booking Holdings	US	DSCR	2.1	0.2	0.25
Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
UnitedHealth Group	US	HLTH	1.4	0.5	-1.12
NVIDIA	US	INFT	1.3	3.9	-0.82
Vertex Pharmaceuticals	US	HLTH	3.4	0.2	-0.70
Thermo Fisher Scientific	US	HLTH	1.2	0.2	-0.40
Tradeweb	US	FINA	2.3	<0.1	-0.31

Year to Date

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Apple	US	INFT	0.2	4.2	1.23
Netflix	US	COMM	3.9	0.6	1.17
Tesla*	US	DSCR	-	1.2	0.47
HEICO	US	INDU	1.1	<0.1	0.38
Meta Platforms	US	COMM	3.7	1.7	0.36
Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
UnitedHealth Group	US	HLTH	2.1	0.5	-0.97
Globant	US	INFT	0.9	-	-0.92
Salesforce	US	INFT	2.2	0.4	-0.62
Accenture	US	INFT	2.4	0.3	-0.52
Thermo Fisher Scientific	US	HLTH	1.8	0.2	-0.47

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.
 "HL": Global Carbon Transition Equity composite. "Index": MSCI All Country World Index.
 Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance (%)

as of June 30, 2025

Global Carbon Transition Equity Composite Performance (as of June 30, 2025)

	HL Global Carbon Transition Equity Gross (%)	HL Global Carbon Transition Equity Net (%)	MSCI ACWI ¹ (%)	MSCI Climate Paris Aligned ² (%)	HL Global Carbon Transition Equity 3-yr. Std. Deviation ³ (%)	MSCI ACWI 3-yr. Std. Deviation ³ (%)	MSCI ACWI Climate Paris Aligned 3-yr. Std. Deviation ³ (%)	Internal Dispersion ⁴ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁵	8.70	8.49	10.33	8.82	15.51	14.56	15.20	N.A.	1	160	36,090
2024	15.20	14.56	18.02	17.50	+	+	+	N.M.	1	148	35,471
2023	21.80	21.11	22.81	23.00	+	+	+	N.M.	1	129	43,924
2022 ⁶	1.39	1.09	2.51	1.49	+	+	+	N.M.	1	107	47,607

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). ⁵The 2025 YTD performance returns and assets shown are preliminary. ⁶2022 represents the partial year July 1, 2022 to December 31, 2022. 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. +Less than 36 months of return data.

The Global Carbon Transition Equity composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. 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. As of May 2025, the Global Paris-Aligned Equity composite was renamed the Global Carbon Transition Equity composite.

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 All Country World Climate Paris Aligned Index is based on the MSCI All Country World Index, its parent index, and includes large and mid-cap securities across the global developed and emerging markets. The index consists of 47 developed and emerging markets countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. 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, 2025. The verification report is available upon request.

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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.

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 Carbon Transition Equity accounts is 1.00% annually of the market value for the first \$20 million; 0.50% for the next \$80 million; 0.45% for the next \$150 million; 0.40% for the next \$250 million; above \$500 million upon request. 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 Carbon Transition Equity composite was created on June 30, 2022 and the performance inception date is July 1, 2022.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner Global Carbon Transition Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global Carbon Transition 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, 2025.

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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 identifies 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.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/region portfolio positioning are supplemental information only and complement a fully compliant Global Carbon Transition Equity composite GIPS Presentation, which is available upon request. 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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the tables on page two; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. In the contributors and detractors table on page two, "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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