

Global Developed Markets Equity

August 2025 Monthly Update



Performance

Total Return (%) Periods Ended August 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Developed Markets Equity (Gross)	-1.16	8.13	9.40	15.29	8.37	12.27	11.71
HL Global Developed Markets Equity (Net)	-1.16	7.82	9.03	14.87	7.96	11.84	11.27
MSCI World Index	2.64	14.12	16.17	19.04	13.41	12.21	11.18
MSCI All Country World Index	2.51	14.67	16.33	18.20	12.51	11.65	10.48

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Developed Markets Equity composite inception date: September 30, 2013. MSCI World Index, the benchmark index, and MSCI All Country 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	Relative Weight
Comm Services	14.8	8.5	5.5
Health Care	14.6	9.3	5.3
Industrials	15.1	11.3	3.8
Cash	2.7	—	2.7
Cons Discretionary	10.5	10.3	0.2
Real Estate	1.3	2.0	-0.7
Energy	2.3	3.5	-1.2
Materials	0.8	3.3	-2.5
Utilities	0.0	2.6	-2.6
Info Technology	23.5	26.3	-2.8
Cons Staples	1.7	5.7	-4.0
Financials	12.7	17.2	-4.5

Region	HL	Index	Relative Weight
Europe ex EMU	13.4	7.6	5.8
Emerging Markets	3.2	—	3.2
Cash	2.7	—	2.7
Japan	6.7	5.5	1.2
Pacific ex Japan	3.6	2.7	0.9
Frontier Markets	0.0	—	0.0
Middle East	0.0	0.2	-0.2
Europe EMU	7.1	8.6	-1.5
Canada	1.0	3.3	-2.3
US	62.3	72.1	-9.8

"HL": Global Developed Markets Equity model portfolio. "Index": MSCI World Index.

"Frontier Markets": Includes countries with less-developed markets outside the index.

Investment Perspectives

Market

The MSCI World Index rose 2.6% in August. All regions and nearly all sectors advanced, led by Materials, which benefited from higher commodity prices. Meanwhile, Information Technology (IT) lagged on concerns over AI infrastructure costs. Japan surged after striking a trade deal with the US, while the eurozone was weighted down by France, which underperformed on news that its minority government could soon collapse. Value again outperformed, as the cheapest quintile beat the most expensive by 475 basis points.

Portfolio

The portfolio sharply underperformed in August as style headwinds weighed on our holdings across most sectors and regions. Those portfolio holdings that did not deliver on growth expectations, or that signaled uncertainty over future growth, were particularly hard-hit. For example, shares of The Trade Desk, the leading independent demand side platform (DSP) for digital advertising, fell 37% in the month after reporting a deceleration in revenue guidance and increased competition from Amazon's DSP. We think the company's guidance was intentionally conservative amid current market volatility and uncertainty. We expect rapid growth beyond the walled gardens of the ad giants over the long run, and as the only scaled, objective third party DSP, The Trade Desk is well positioned to benefit from this growth.

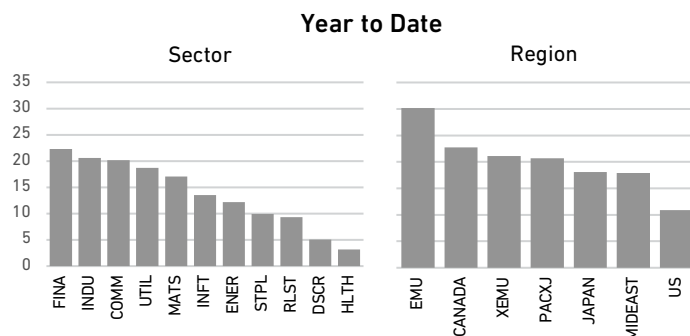
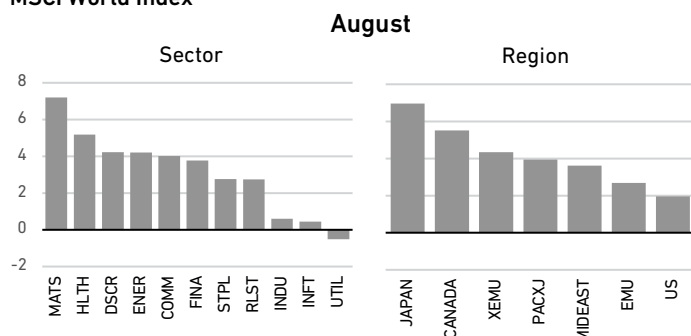
Ten Largest Holdings

Company	Market	Sector
Alphabet	US	Comm Services
Microsoft	US	Info Technology
Amazon.com	US	Cons Discretionary
Netflix	US	Comm Services
Meta Platforms	US	Comm Services
Schneider Electric	France	Industrials
Sony	Japan	Cons Discretionary
CME Group	US	Financials
Vertex Pharmaceuticals	US	Health Care
NVIDIA	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.

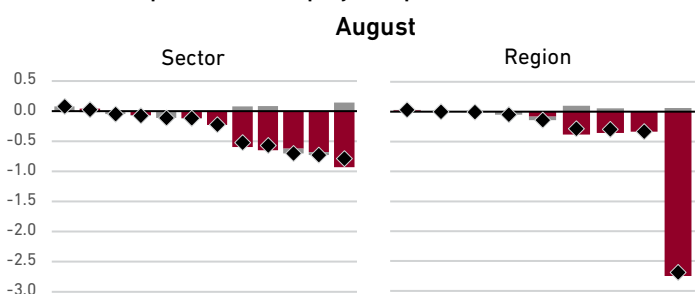
Index Performance (USD %)

MSCI World Index



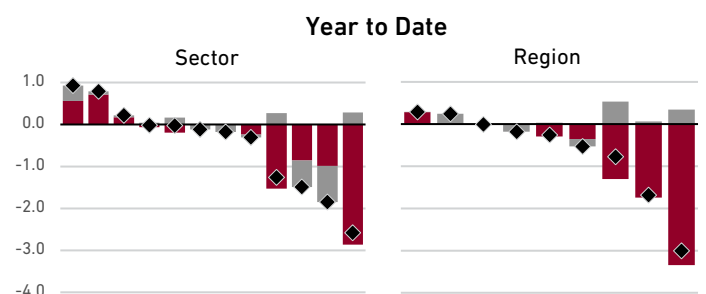
Performance Attribution Effect (%)

Global Developed Markets Equity Composite vs. MSCI World Index



Effect (%)	Selection	Allocation	Total
Sector	-3.9	0.1	-3.8
Region	-3.9	0.1	-3.8

- In **Industrials**, electrical conduit manufacturer Atkore's shares fell after announcing the year-end retirement of its CEO alongside the lack of price and volume recovery in the PVC pipe market.
- In **Health Care**, Chugai Pharmaceutical reported that the weight loss effect and tolerability shown in phase 3 studies of orforglipron, the GLP-1 weight-loss drug co-developed by Chugai and Eli Lilly, were below investor expectations. Vertex Pharmaceuticals announced that its newest non-opioid drug, called VX-993, failed in a phase 2 study.
- In **Consumer Discretionary**, Sony's results exceeded consensus expectations thanks to growth in its gaming and image sensors businesses.



Effect (%)	Selection	Allocation	Total
Sector	-5.3	-0.6	-5.9
Region	-6.8	0.9	-5.9

- The cheapest quintile of stocks in the MSCI World Index have outperformed the most expensive quintile by over 18 percentage points, presenting a significant style headwind for our quality-growth portfolio.
- In **IT**, consultant Globant reported slowing demand as tariff uncertainty weighs on customer business sentiment, while Salesforce shares lagged after suggesting customer uptake of agentic AI may be slower than originally hoped.
- In **Health Care**, UnitedHealth Group stock fell after reports of a US Department of Justice investigation. We have since sold our holding.
- In **Communication Services**, streaming platform Netflix delivered strong results, with management noting that they have not seen headwinds from potentially declining economic conditions in the US.

Relative Returns (%)

August

Largest Contributors	Market	Sector	Index Weight	Effect
Sony	Japan	DSCR	0.2	0.24
NVIDIA	US	INFT	5.6	0.15
Alphabet	US	COMM	2.8	0.14
Genmab	Denmark	HLTH	<0.1	0.09
DBS Group	Singapore	FINA	0.1	0.09

Largest Detractors	Market	Sector	Index Weight	Effect
The Trade Desk	US	COMM	<0.1	-0.62
Vertex Pharmaceuticals	US	HLTH	0.1	-0.44
Apple*	US	INFT	4.3	-0.37
Tradeweb	US	FINA	<0.1	-0.32
Schneider Electric	France	INDU	0.2	-0.27

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Apple	US	INFT	4.5	0.94
Netflix	US	COMM	0.6	0.67
Tesla*	US	DSCR	1.3	0.52
Amphenol	US	INFT	0.1	0.48
Sony	Japan	DSCR	0.2	0.34

Largest Detractors	Market	Sector	Index Weight	Effect
Globant	US	INFT	-	-1.15
UnitedHealth Group	US	HLTH	0.5	-0.88
Accenture	US	INFT	0.3	-0.71
Salesforce	US	INFT	0.4	-0.66
Tradeweb	US	FINA	<0.1	-0.55

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

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

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner Global Developed Markets Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global Developed Markets 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 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. 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 Developed Markets Equity composite has had a performance examination for the periods October 1, 2013 through March 31, 2025. 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 Developed Markets Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.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 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. 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. You cannot invest directly in these indexes.

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/region portfolio positioning are supplemental information only and complement a fully compliant Global Developed Markets Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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.

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.

FactSet Fundamentals, Copyright 2025 FactSet Research Systems, Inc. All rights reserved.



**HARDING
LOEVNER**

400 Crossing Blvd, 4th Floor, Bridgewater, NJ 08807

T: (908)218-7900

F: (908)218-1915

HardingLoevner.com

©2025 Harding Loevner