

Global Developed Markets Equity



Monthly Update | January 2025

Composite Performance (% Total Return)

| Periods ended January 31, 2025 | 1 Month | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|--------------------------------------------|---------|--------|---------|---------|----------|-----------------|
| HL Global Developed Markets Equity (Gross) | 4.49 | 18.48 | 6.04 | 12.09 | 12.24 | 12.00 |
| HL Global Developed Markets Equity (Net) | 4.40 | 18.09 | 5.66 | 11.66 | 11.80 | 11.56 |
| MSCI World Index | 3.55 | 21.94 | 10.06 | 12.60 | 11.10 | 10.83 |
| MSCI All Country World Index | 3.38 | 21.27 | 8.92 | 11.55 | 10.31 | 10.03 |

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 | Under / Over |
|--------------------|------|-------|--------------|
| Health Care | 19.3 | 10.7 | 8.6 |
| Comm Services | 15.3 | 8.5 | 6.8 |
| Industrials | 14.7 | 10.7 | 4.0 |
| Cash | 3.0 | – | 3.0 |
| Real Estate | 1.1 | 2.1 | -1.0 |
| Info Technology | 23.6 | 24.9 | -1.3 |
| Cons Discretionary | 9.8 | 11.3 | -1.5 |
| Energy | 2.1 | 3.7 | -1.6 |
| Materials | 0.9 | 3.3 | -2.4 |
| Utilities | 0.0 | 2.4 | -2.4 |
| Cons Staples | 1.3 | 5.9 | -4.6 |
| Financials | 8.9 | 16.5 | -7.6 |

| Geography | HL | Index | Under / Over |
|------------------|------|-------|--------------|
| Europe ex EMU | 13.8 | 7.5 | 6.3 |
| Cash | 3.0 | – | 3.0 |
| Emerging Markets | 2.1 | – | 2.1 |
| Europe EMU | 8.5 | 7.9 | 0.6 |
| Japan | 5.6 | 5.3 | 0.3 |
| Pacific ex Japan | 2.9 | 2.6 | 0.3 |
| Frontier Markets | 0.0 | – | 0.0 |
| Middle East | 0.0 | 0.2 | -0.2 |
| Canada | 1.1 | 3.0 | -1.9 |
| US | 63.0 | 73.5 | -10.5 |

"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

Global developed markets rose 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. Potential beneficiaries of cheaper AI computing pushed the Communication Services sector higher, and Health Care stocks bounced back from fourth-quarter weakness.

Portfolio

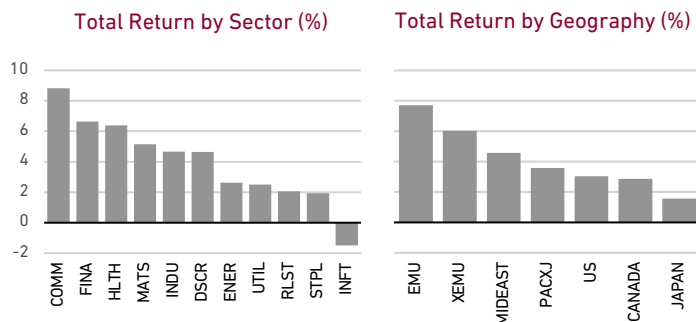
There is the risk that more-efficient AI models may reduce the growth rate of demand for computing power and, in turn, the pace of investment in AI infrastructure. Investors seem to have equated improved efficiency with a diminished need for AI infrastructure, but the history of technology shows that 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

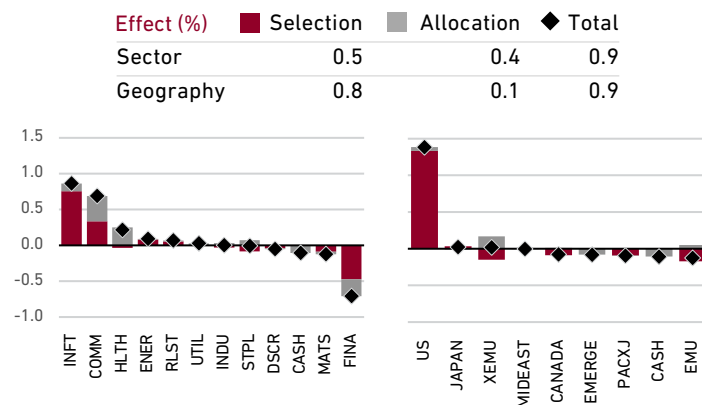
| Company | Market | Sector |
|------------------------|--------|--------------------|
| Alphabet | US | Comm Services |
| Meta Platforms | US | Comm Services |
| Amazon.com | US | Cons Discretionary |
| Microsoft | US | Info Technology |
| Netflix | US | Comm Services |
| Vertex Pharmaceuticals | US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

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.
- In Financials, shares of fixed income trading platform **Tradeweb** and global derivatives exchange **CME Group** were pressured by concerns about slowing growth in trading volumes.
- 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 | 4.8 | 0.53 |
| Meta Platforms | US | COMM | 1.9 | 0.38 |
| Apple | US | INFT | 5.0 | 0.35 |
| Vertex Pharmaceuticals | US | HLTH | 0.2 | 0.32 |
| Thermo Fisher Scientific | US | HLTH | 0.3 | 0.21 |

| Detractors | Market | Sector | Index Weight | Effect |
|-----------------------|--------|--------|--------------|--------|
| Booking Holdings | US | DSCR | 0.2 | -0.14 |
| Tradeweb | US | FINA | <0.1 | -0.12 |
| Haleon | UK | HLTH | 0.1 | -0.12 |
| Chugai Pharmaceutical | Japan | HLTH | <0.1 | -0.11 |
| Couche-Tard | Canada | STPL | 0.1 | -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 Developed Markets Equity composite, FactSet, MSCI Inc.

Sector/Geographic 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 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 Developed Markets Equity composite has had a performance examination for the periods October 1, 2013 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 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.

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 Developed Markets Equity 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 Developed Markets Equity 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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