Global Equity

Monthly Update | February 2024

HARDING LOEVNER

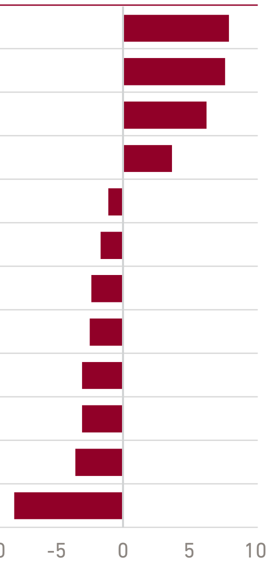
Composite Performance (% Total Return)

Periods ended February 29, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	4.98	6.08	24.68	1.66	10.34	10.08	9.94
HL Global Equity (Net)	4.97	5.99	24.19	1.24	9.89	9.60	9.31
MSCI All Country World Index	4.33	4.96	23.76	7.29	11.03	8.92	7.60
MSCI World Index	4.28	5.55	25.59	9.16	12.20	9.63	7.81

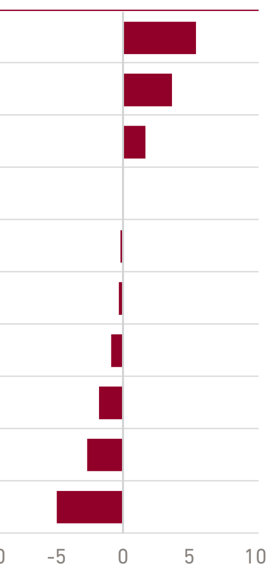
The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity composite inception date: November 30, 1989. MSCI All Country World Index, the benchmark index, and MSCI World Index, the supplemental index, are shown gross of withholding 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	19.2	11.2	
Comm Services	15.2	7.5	
Industrials	17.0	10.7	
Cash	3.7	–	
Real Estate	1.1	2.2	
Info Technology	22.3	24.0	
Utilities	0.0	2.4	
Cons Staples	4.0	6.5	
Energy	1.3	4.4	
Materials	1.0	4.1	
Cons Discretionary	7.5	11.1	
Financials	7.7	15.9	



Geography	HL	Index	Under / Over
Europe EMU	13.5	8.0	
Cash	3.7	–	
Europe ex EMU	9.0	7.3	
Frontier Markets	0.0	–	
Middle East	0.0	0.2	
US	63.4	63.7	
Japan	4.7	5.6	
Pacific ex Japan	0.7	2.5	
Canada	0.0	2.7	
Emerging Markets	5.0	10.0	



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

Investment Perspectives

Market

Nearly all regions and sectors posted positive returns in February. The US outperformed, with the S&P 500 closing above 5,000 for the first time. Emerging Markets also fared well—China rebounded on the prospect of increased spending during the lunar new year, while South Korea returned more than 7% as its financial regulator began a major push for better corporate governance. In contrast, returns in Europe outside the eurozone were flat. Continued gains by index heavyweights NVIDIA, **Microsoft**, and **Amazon.com** boosted Information Technology (IT) and Consumer Discretionary, while Utilities was the only sector to decline. Growth outperformed in the month, with the fastest-growing companies beating the slowest by over 700 basis points.

Portfolio

We sold our holding in US semiconductor company NVIDIA in early February. Following the surge in stock price in 2023 and year to date, we don't think the valuation reflects the possibility of either a slowdown in the growth rate of artificial intelligence (AI) infrastructure or a shift in spending to solutions other than those offered by NVIDIA. NVIDIA's biggest customers are aggressively developing their own processors, posing a potential threat to NVIDIA's sales. We continue to believe that generative AI will have a disruptive—and even profound—impact on businesses and employees. Many of our portfolio holdings are poised to benefit, though few seem better placed than Microsoft to deliver next-generation solutions at immense scale. We added to our position in Microsoft in the month.

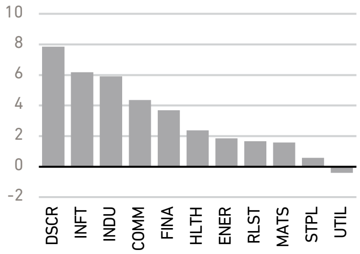
Ten Largest Holdings

Company	Market	Sector
Microsoft	US	Info Technology
Meta Platforms	US	Comm Services
Schneider Electric	France	Industrials
Vertex Pharmaceuticals	US	Health Care
Amazon.com	US	Cons Discretionary
Alphabet	US	Comm Services
Thermo Fisher Scientific	US	Health Care
Netflix	US	Comm Services
John Deere	US	Industrials
Accenture	US	Info Technology

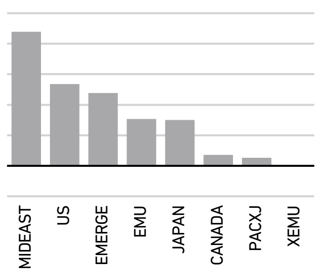
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Feb.

Total Return by Sector (%)

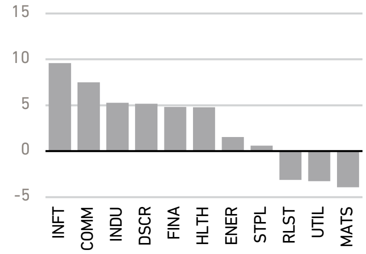


Total Return by Geography (%)

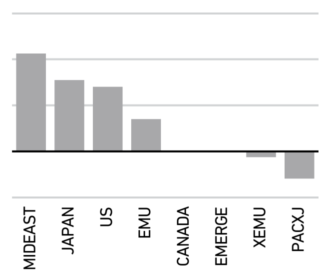


Benchmark Performance | YTD

Total Return by Sector (%)

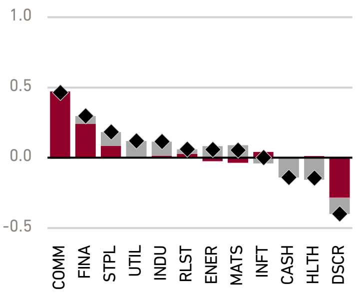


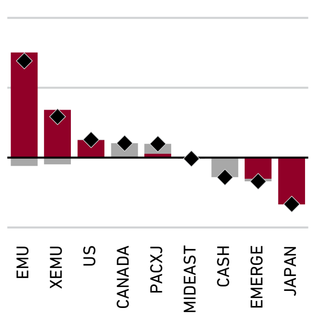
Total Return by Geography (%)



Performance Attribution | Feb.

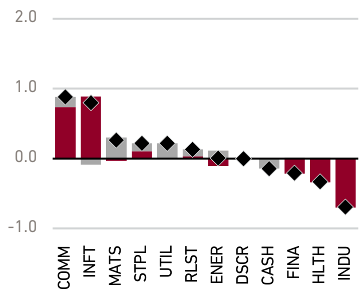
Effect (%)	Selection	Allocation	Total
Sector	0.6	0.1	0.7
Geography	0.8	-0.1	0.7

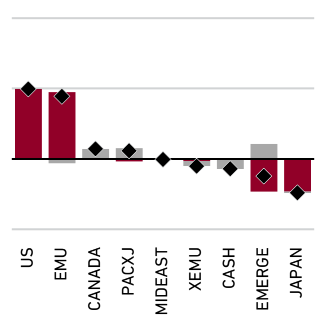




Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	0.4	0.8	1.2
Geography	1.0	0.2	1.2





- In Industrials, shares of **Schneider Electric** rose after it reported record revenue and free cash flow in 2023.
- In Communication Services, **Meta Platforms** reported its best quarterly sales growth in more than two years and initiated its first-ever dividend, a sign that its investments in AI have helped with targeted ad placements.
- In Consumer Discretionary, shares of **Sony** dropped after the company reported lower hardware sales for its PlayStation console and margin erosion in gaming. Sony expects margins to improve next year but also expects that year-over-year sales will be slower due to no new game releases.
- The absence of NVIDIA in the portfolio for most of February dragged on relative returns.

- In Communication Services, **Netflix** shares rose after the company reported strong subscriber growth, suggesting that the company's crackdown on password sharing is working.
- Returns in IT were boosted by **ASML**, the Dutch manufacturer of photolithography machines, whose shares surged after it reported strong demand for its ultraviolet lithography equipment, which is used in the manufacturing of semiconductors.
- Detractors in Industrials included automation company **Rockwell Automation**, whose shares fell sharply due to a drop in operating margins caused by supply chain issues. **John Deere** lowered its annual earnings guidance and reported a drop in quarterly profit, citing a fall in sales as after a period of strong growth.

Top Five Contributors/Detractors (%) | Feb.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Meta Platforms	US	COMM	1.5	0.55
Schneider Electric	France	INDU	0.2	0.40
Applied Materials	US	INFT	0.2	0.21
Apple	US	INFT	4.2	0.18
Adyen	Netherlands	FINA	<0.1	0.16
Detractors				
Sony	Japan	DSCR	0.2	-0.37
NVIDIA	US	INFT	2.6	-0.35
Vertex Pharmaceuticals	US	HLTH	0.2	-0.30
John Deere	US	INDU	0.1	-0.29
Adobe	US	INFT	0.4	-0.18

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Meta Platforms	US	COMM	1.4	0.80
Netflix	US	COMM	0.3	0.37
Schneider Electric	France	INDU	0.2	0.33
Apple	US	INFT	4.3	0.33
Tesla*	US	DSCR	0.9	0.25
Detractors				
NVIDIA	US	INFT	2.3	-0.45
John Deere	US	INDU	0.2	-0.35
WuXi AppTec	China	HLTH	<0.1	-0.33
Sony	Japan	DSCR	0.2	-0.27
Rockwell Automation	US	INDU	<0.1	-0.25

*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/Geographic Attribution: Harding Loevner Global Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Global 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 September 30, 2023. 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 composite has had a performance examination for the periods December 1, 1989 through September 30, 2023. 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 composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.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 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 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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