

## Composite Performance (% Total Return)

Periods ended November 30, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	3.00	16.33	22.35	1.05	9.97	10.13	10.00
HL Global Equity (Net)	2.99	15.89	21.88	0.64	9.52	9.66	9.38
MSCI All Country World Index	3.77	20.84	26.68	8.19	11.87	9.83	7.86
MSCI World Index	4.62	22.34	28.39	9.30	12.94	10.63	8.09

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	17.9	10.0	7.9
Comm Services	15.1	7.9	7.2
Industrials	14.2	10.6	3.6
Cash	3.0	-	3.0
Real Estate	1.3	2.2	-0.9
Cons Discretionary	9.2	10.9	-1.7
Energy	2.1	4.0	-1.9
Info Technology	22.9	25.1	-2.2
Cons Staples	3.5	6.0	-2.5
Utilities	0.0	2.6	-2.6
Materials	1.0	3.7	-2.7
Financials	9.8	17.0	-7.2

Geography	HL	Index	Under / Over
Europe ex EMU	12.5	6.7	5.8
Cash	3.0	-	3.0
Europe EMU	7.6	6.8	0.8
Japan	5.0	4.7	0.3
Pacific ex Japan	2.5	2.4	0.1
Frontier Markets	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Canada	1.2	2.8	-1.6
Emerging Markets	6.3	9.7	-3.4
US	61.9	66.7	-4.8

"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

Reaction to the US election dominated markets in November. Donald Trump's victory sparked a sharp rally in US stocks pushing the S&P 500 to a record high by the end of the month. A stronger US dollar weighed on non-US stocks, particularly Emerging Markets (EMs), which were the weakest region. Lower-quality firms, which tend to benefit from stimulatory policy and lower regulation, outperformed high-quality businesses, with the lowest quintile of quality in the MSCI ACWI Index outpacing the top quintile by over 300 basis points. By sector, Financials gained due to the potential for deregulation in the US, while Health Care dropped immediately following Trump's nomination of Robert Kennedy as Secretary of Health and Human Services.

### Portfolio

For much of the year semiconductor and equipment stocks raced higher along with the insatiable demand for chips that power artificial intelligence (AI) models, while software and services stocks languished. We did not believe that this disconnect could last forever; at some point chip and infrastructure investment needs to lead to monetizable applications that benefit customers, or it will fizzle. So, we reduced our exposure to the chip value chain and increased our overweight to software and services. This month semis beyond NVIDIA were weak while software stocks soared on signs that AI products are gaining traction with customers.

**ServiceNow**, for instance, reported that Now Assist is its fastest-growing product ever and announced a tool to integrate others' data into the company's AI models.

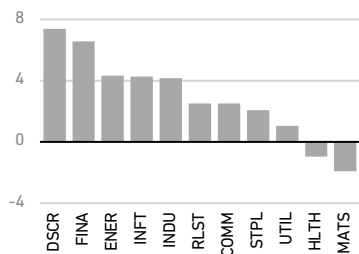
## Ten Largest Holdings

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

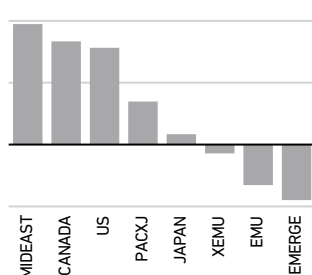
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Nov.

Total Return by Sector (%)

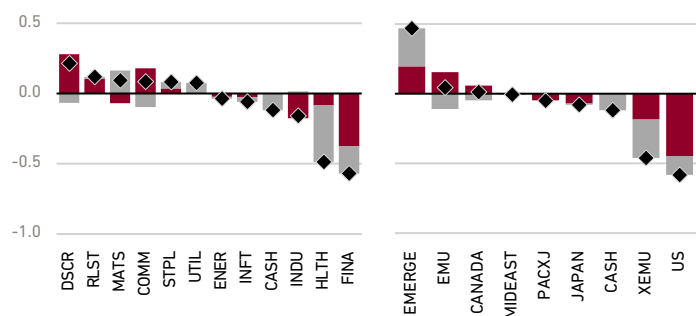


Total Return by Geography (%)



## Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	-0.2	-0.6	-0.8
Geography	-0.4	-0.4	-0.8



- Our underweight to poorly performing EMs was helpful in the wake of the US election. European stocks were also weak, and our overweight in the region was a detractor.
- Dutch payments business **Adyen** hurt returns in Financials. Its stock fell amid the decline in European stocks, though investors also reacted negatively to Adyen's lower-than-expected growth in transaction volumes. Management is optimistic about its business pipeline and growth prospects next year, and shares started to recover at the end of the month.
- In Consumer Discretionary, shares of Japanese personal electronics and entertainment giant **Sony** rose smartly thanks to strong growth in the September quarter, boosted by its game division and image-sensor business.

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

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.5	0.37
John Deere	US	INDU	0.1	0.21
Salesforce	US	INFT	0.4	0.18
Sony	Japan	DSCR	0.1	0.13
ServiceNow	US	INFT	0.3	0.13

### Detractors

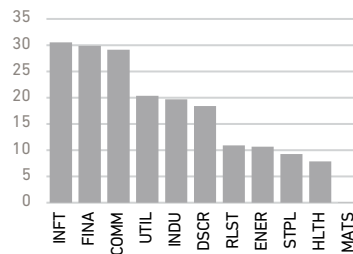
Tesla*	US	DSCR	1.2	-0.32
Chugai Pharmaceutical	Japan	HLTH	<0.1	-0.22
Vertex Pharmaceuticals	US	HLTH	0.2	-0.19
Schneider Electric	France	INDU	0.2	-0.17
Alcon	Switzerland	HLTH	0.1	-0.16

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

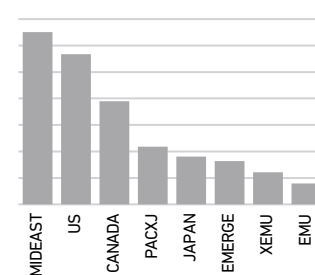
Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | YTD

Total Return by Sector (%)

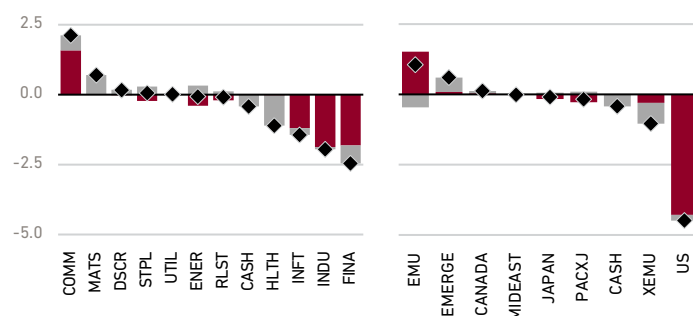


Total Return by Geography (%)



## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-4.2	-0.3	-4.5
Geography	-3.4	-1.1	-4.5



- Financials holdings Brazilian stock exchange B3 (sold in October) and Hong Kong-based insurance company **AIA Group** have hurt returns. B3 has suffered from the decline in equity trading volumes amid Brazil's high interest rate; AIA's stock has been pressured by economic weakness in mainland China, an important growth area for the business.
- In Industrials, US electrical conduit manufacturer **Atkore** faced weaker-than-expected volumes for its PVC conduits and increased competition from steel conduits imported from Mexico.
- Shares of two US Communication Services holdings, social media company **Meta Platforms** and entertainment streaming business **Netflix**, have soared this year. Netflix has been growing its subscriber base while still expanding margins and increasing free cash flow.

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

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.4	1.20
Meta Platforms	US	COMM	1.5	1.03
Booking Holdings	US	DSCR	0.2	0.47
Schneider Electric	France	INDU	0.2	0.40
SAP	Germany	INFT	0.3	0.39

### Detractors

NVIDIA	US	INFT	3.5	-2.26
Kering	France	DSCR	<0.1	-0.63
Atkore	US	INDU	-	-0.61
Genmab	Denmark	HLTH	<0.1	-0.58
Pinterest	US	COMM	<0.1	-0.55

## 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 June 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 composite has had a performance examination for the periods December 1, 1989 through June 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 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 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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