Global Equity

Monthly Update | October 2024

HARDING LOEVNER

Composite Performance (% Total Return)

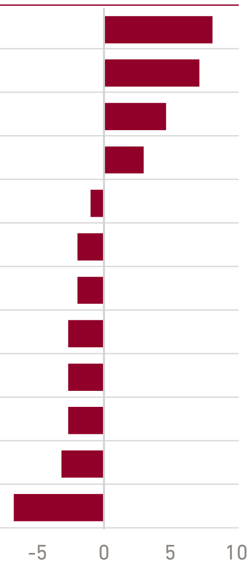
Periods ended October 31, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	-2.58	12.94	30.49	-0.72	10.14	9.96	9.94
HL Global Equity (Net)	-2.66	12.53	29.99	-1.12	9.70	9.49	9.31
MSCI All Country World Index	-2.21	16.44	33.40	6.01	11.59	9.61	7.77
MSCI World Index	-1.96	16.94	34.29	6.89	12.55	10.35	7.97

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)

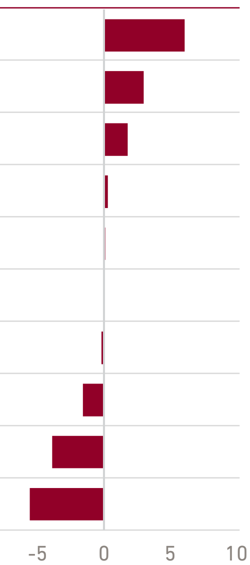
Sector	HL	Index
Health Care	18.7	10.5
Comm Services	15.1	7.9
Industrials	15.3	10.6
Cash	3.0	–
Real Estate	1.2	2.2
Cons Discretionary	8.5	10.5
Energy	2.1	4.1
Cons Staples	3.5	6.2
Materials	1.2	3.9
Utilities	0.0	2.7
Info Technology	21.6	24.8
Financials	9.8	16.6

Under / Over



Geography	HL	Index
Europe ex EMU	13.1	7.0
Cash	3.0	–
Europe EMU	9.0	7.2
Japan	5.2	4.9
Pacific ex Japan	2.6	2.5
Frontier Markets	0.0	–
Middle East	0.0	0.2
Canada	1.1	2.7
Emerging Markets	6.5	10.4
US	59.5	65.1

Under / Over



"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

Solid results from a number of US companies and the strength of the US dollar helped the US fall least as all major regions declined in October. Europe lagged the US and Emerging Markets despite the European Central Bank cutting rates for the third time this year. Emerging Markets fell as the Chinese market gave back much of its recent gains as investors worried that the magnitude of recently announced fiscal and monetary policy stimulus measures may fail to boost consumption. Among sectors, only Communications Services and Financials managed to stay above water. Disappointing sales in China weighed on many Consumer Staples stocks and weak Chinese commodity demand dragged down Materials stocks.

Portfolio

While many companies are talking about the future potential of artificial intelligence (AI), online travel agent (OTA) **Booking.com** is using it to carve a tangible pathway of shareholder value creation. As a leading global OTA, the company's economies of scale and network effects lead to strong cash flow returns on investment. To protect and build on its competitive position, it has invested in a plethora of AI tools: an AI trip planner; a "smart-filter" interface that makes 200 trip planner filters more accessible; a new chatbot to onboard partners; a voice bot called Penny Voice that enables verbal conversations with trip planners; and AI deployments at specific brands such as Kayak, Agaoda, and OpenTable.

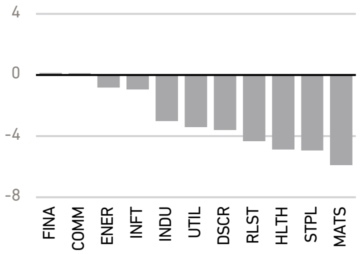
Ten Largest Holdings

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

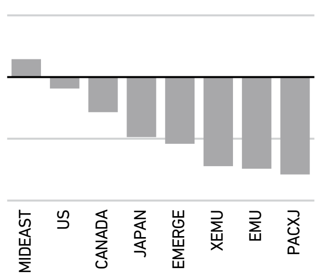
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Oct.

Total Return by Sector (%)

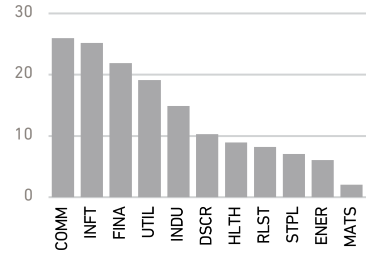


Total Return by Geography (%)

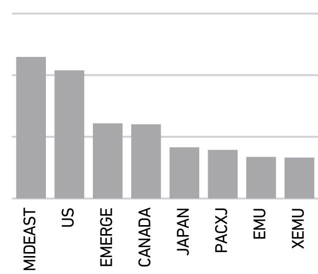


Benchmark Performance | YTD

Total Return by Sector (%)

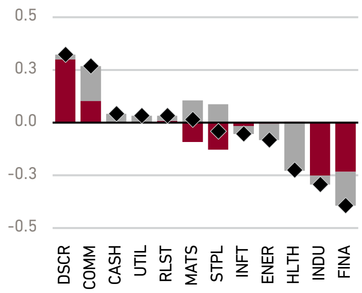


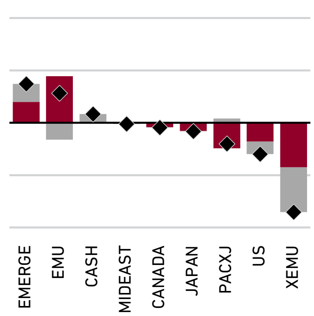
Total Return by Geography (%)



Performance Attribution | Oct.

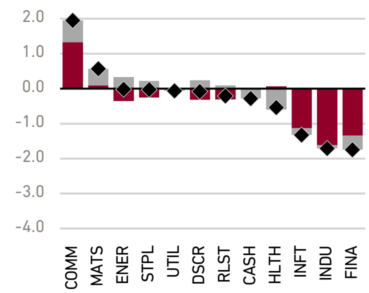
Effect (%)	Selection	Allocation	Total
Sector	-0.3	-0.1	-0.4
Geography	-0.2	-0.2	-0.4

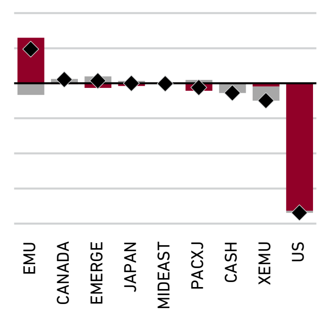




Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.8	0.3	-3.5
Geography	-2.9	-0.6	-3.5





- In Financials, Hong Kong-based insurance giant **AIA Group** won two new provincial licenses allowing it to expand its operations in Mainland China, but shares fell nevertheless due to poor sentiment regarding China's economy.
- Our overweight to the lagging Health Care sector hurt relative returns.
- In Consumer Discretionary, Booking.com was a key positive contributor.
- In Europe ex EMU, shares of Swedish industrial tool and equipment maker **Atlas Copco** sank as reported order, sales, and profit growth for its compressors were slightly below expectations.

- Financials underperformed, notably B3 and AIA Group. Brazilian stock exchange B3 has experienced a decline in equity trading volumes due to the country's high interest rates. We sold the holding this month.
- 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.
- In Information Technology, the lack of holding NVIDIA was a drag on relative returns.
- In the EMU, shares of Germany's **SAP** rose, buoyed by enthusiasm for upcoming AI features in its enterprise management software and signs that cloud customer uptake is accelerating.
- Our prior holding in Dutch semiconductor equipment business ASML also contributed positively.

Top Five Contributors/Detractors (%) | Oct.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.4	0.22
Booking Holdings	US	DSCR	0.2	0.19
Salesforce	US	INFT	0.4	0.15
Vertex Pharmaceuticals	US	HLTH	0.2	0.14
Globant	US	INFT	–	0.09
Detractors				
NVIDIA*	US	INFT	4.2	-0.44
Thermo Fisher Scientific	US	HLTH	0.3	-0.23
AIA Group	Hong Kong	FINA	0.1	-0.20
Alcon	Switzerland	HLTH	0.1	-0.15
Symrise	Germany	MATS	<0.1	-0.13

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Meta Platforms	US	COMM	1.5	1.08
Netflix	US	COMM	0.4	0.75
Schneider Electric	France	INDU	0.2	0.56
SAP	Germany	INFT	0.3	0.40
ASML	Netherlands	INFT	0.5	0.34
Detractors				
NVIDIA	US	INFT	3.4	-2.16
Atkore	US	INDU	–	-0.62
Kering	France	DSCR	<0.1	-0.61
Rockwell Automation	US	INDU	<0.1	-0.58
Pinterest	US	COMM	<0.1	-0.54

*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 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@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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