



Global Equity Review | Second Quarter 2024

Composite Performance Summary

As of June 30, 2024

Performance (% Total Return)

HL Global Equity	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Global Equity (Gross)	2.97	10.10	18.11	-0.23	9.98	9.80	9.96
HL Global Equity (Net)	2.87	9.89	17.65	-0.63	9.53	9.33	9.33
MSCI All Country World Index ^{3,4}	3.01	11.58	19.92	5.93	11.27	8.98	7.71

HL Global Equity ADR

HL Global Equity ADR (Gross)	2.90	10.57	19.16	0.75	10.46	9.97	9.60
HL Global Equity ADR (Net)	2.67	10.13	18.23	-0.02	9.61	9.11	8.72
MSCI All Country World Index ^{3,4}	3.01	11.58	19.92	5.93	11.27	8.98	7.71

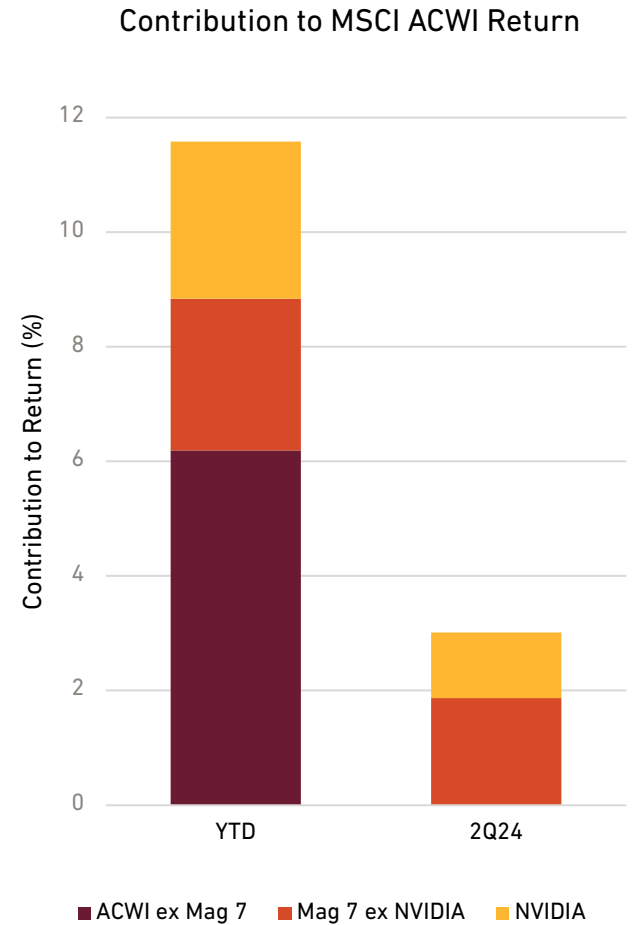
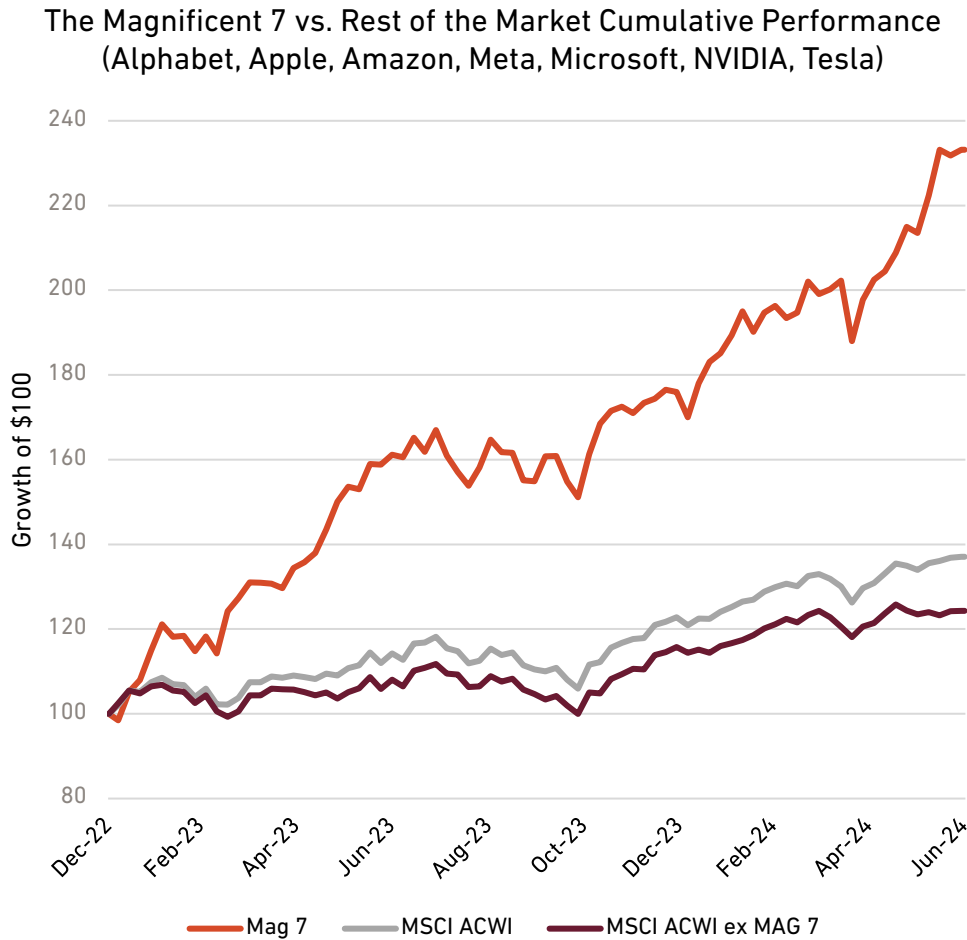
HL Global Developed Markets Equity

HL Global Developed Markets Equity (Gross)	2.50	10.10	18.59	1.45	12.05	11.26	11.77
HL Global Developed Markets Equity (Net)	2.40	9.88	18.14	1.06	11.61	10.82	11.33
MSCI World Index ^{3,4}	2.78	12.04	20.75	7.37	12.31	9.73	10.46

¹Annualized returns. ²Inception dates: Global Equity composite: November 30, 1989; Global Equity ADR composite: November 30, 1989 corresponds to that of the linked Global Equity composite; Global Developed Markets Equity composite: September 30, 2013. ³The benchmark index. ⁴Gross of withholding taxes. The performance returns shown are preliminary. For comparison purposes, the Global Equity and Global Equity ADR composite returns are measured against the MSCI All Country World Total Return Index (Gross) and the Global Developed Markets Equity composite returns are measured against the MSCI World Total Return Index (Gross). For the Global Equity ADR composite, from 2001 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform to the benchmark's treatment of dividend withholding with that of the composite. For complete information on the construction and historical record of the Global Equity composite, the Global Equity ADR composite, or the Global Developed Markets Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.com. 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. Please read the Performance Disclosures in the Appendix which are an integral part of this presentation. As of October 1, 2022, the World Equity composite was renamed "Global Developed Markets Equity composite". Please read the disclosures, which are an integral part of this presentation.

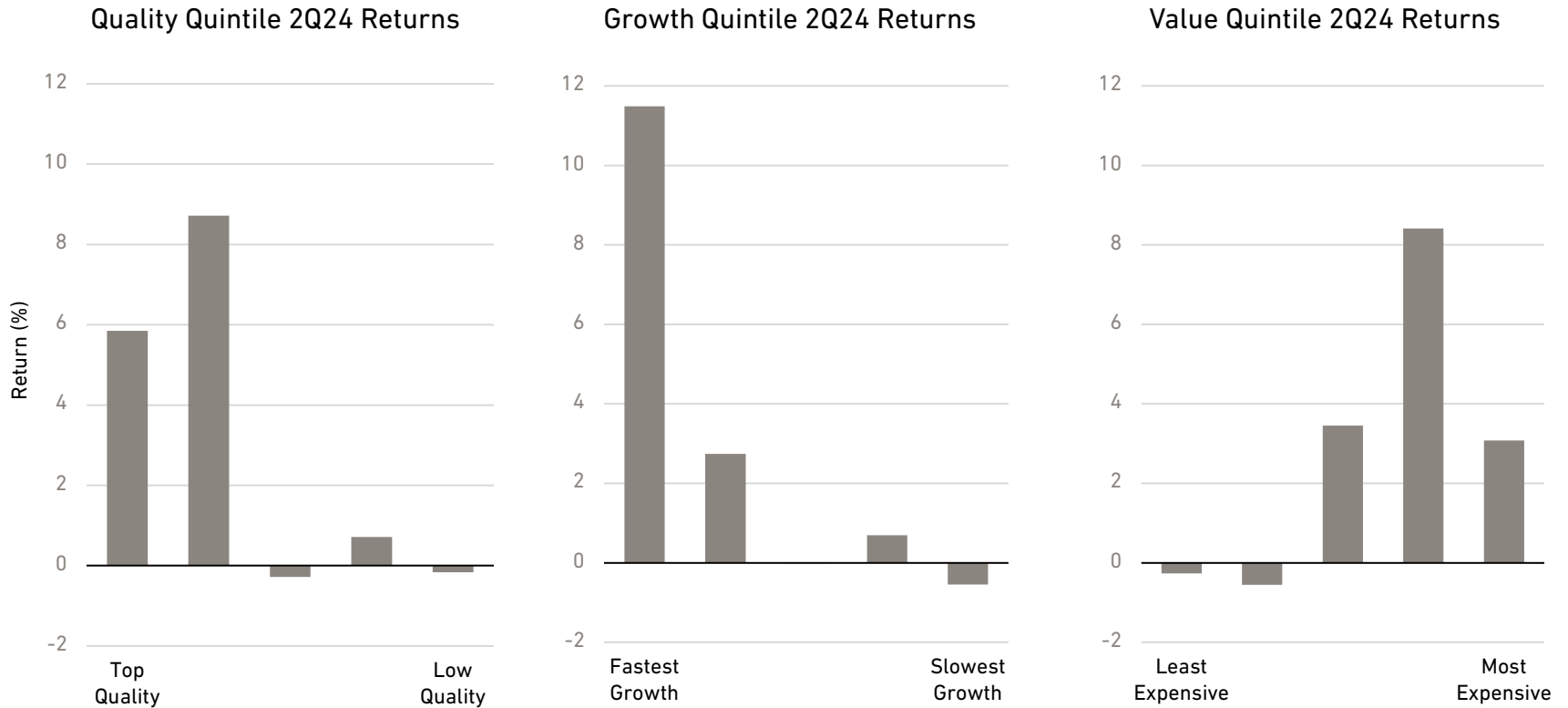
“The Magnificent 7” Drove Recent Market Returns

The Magnificent 7 accounted for nearly half of MSCI ACWI's YTD performance and all its 2Q24 gain



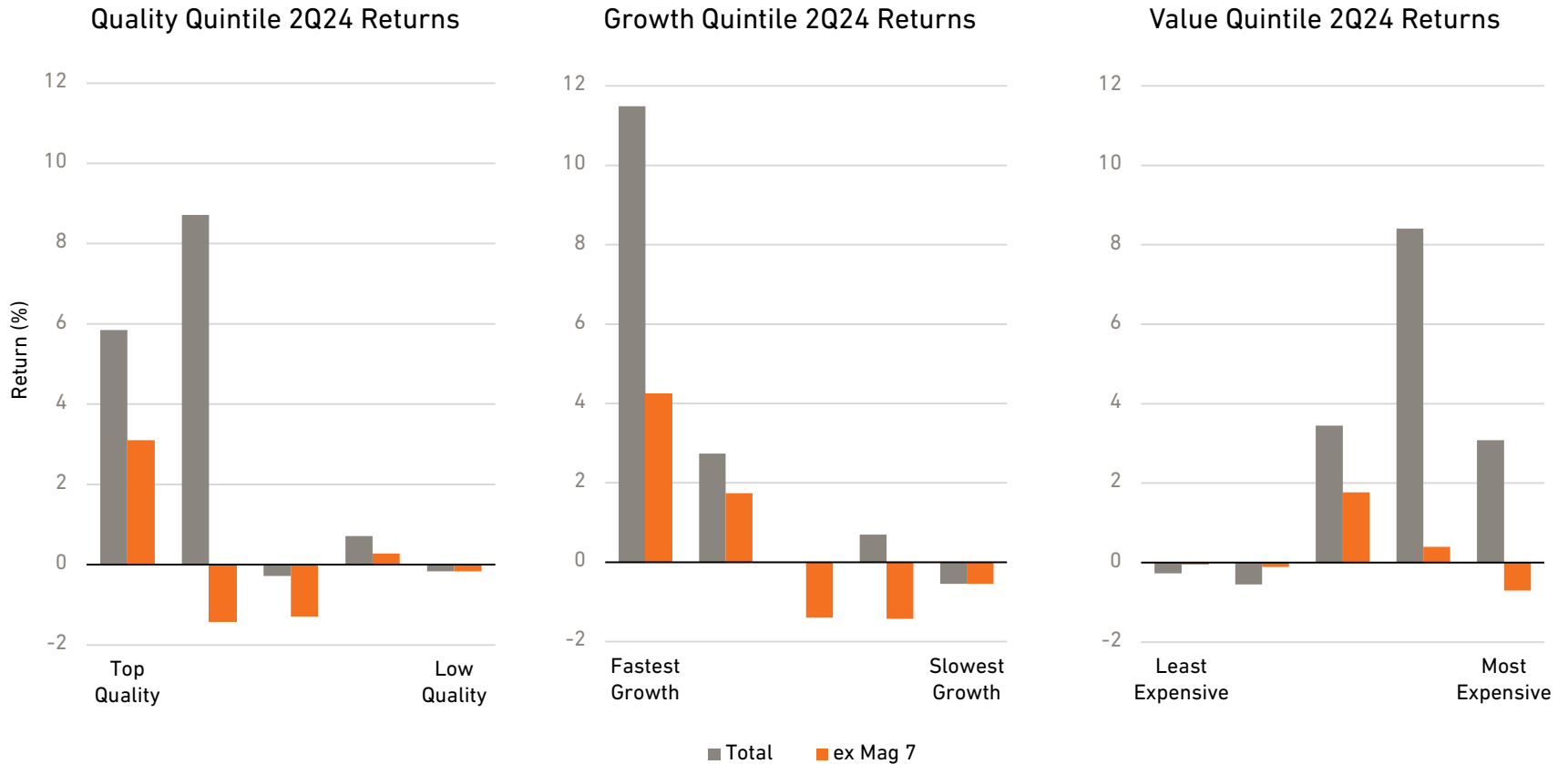
MSCI ACWI Index 2Q24 Total Returns by Quality, Growth, and Value Rank

Shares of faster growing and higher quality companies appeared to outperform significantly



Style Returns Skewed by Magnificent 7

MSCI ACWI Index 2Q24 Total Returns by Quality, Growth, and Value Rank

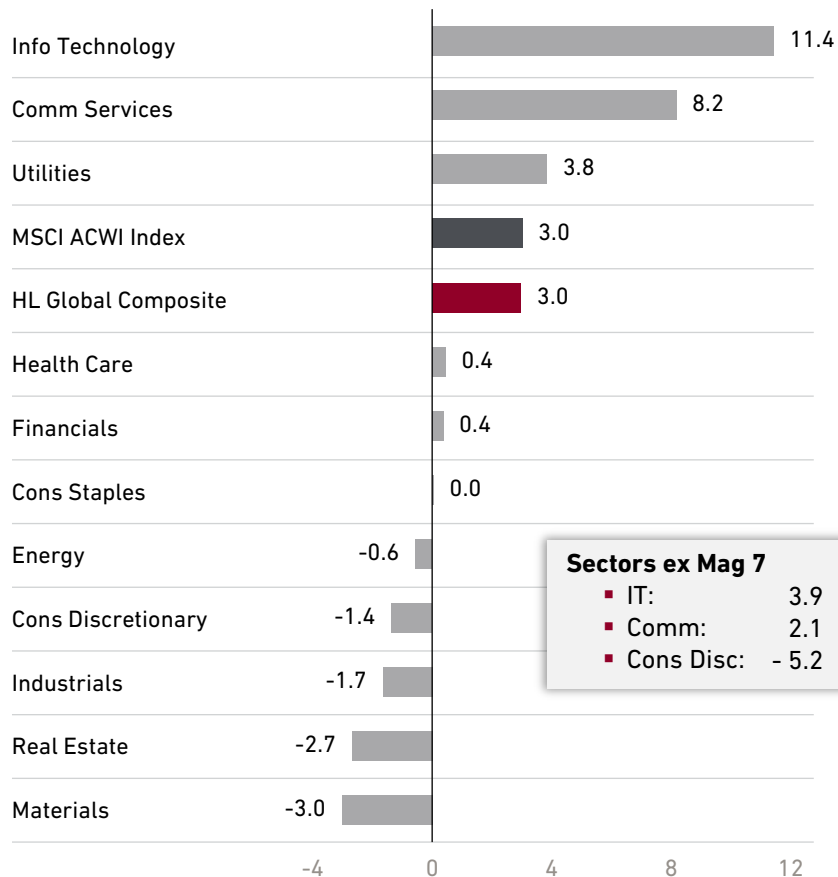


Source: FactSet, MSCI Inc. Data as of June 30, 2024. Please read the disclosures, which are an integral part of this presentation.

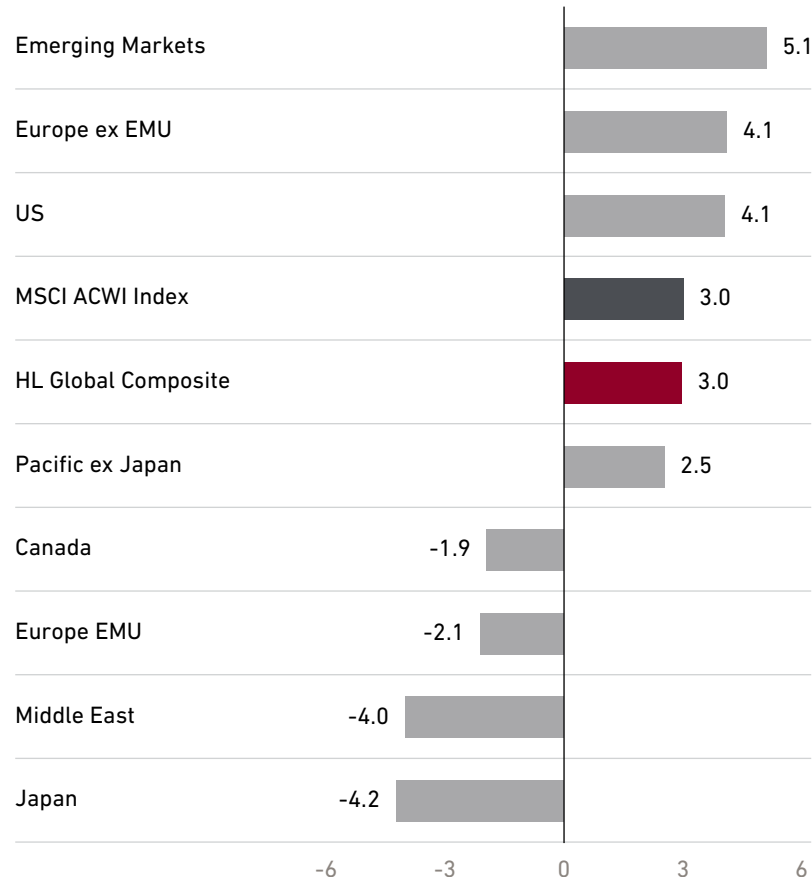
Benchmark Performance

Second Quarter 2024

Sector Total Return (%)



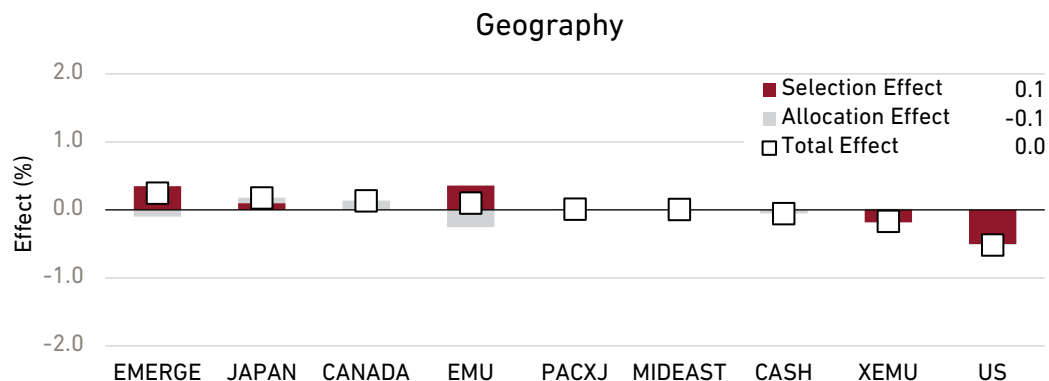
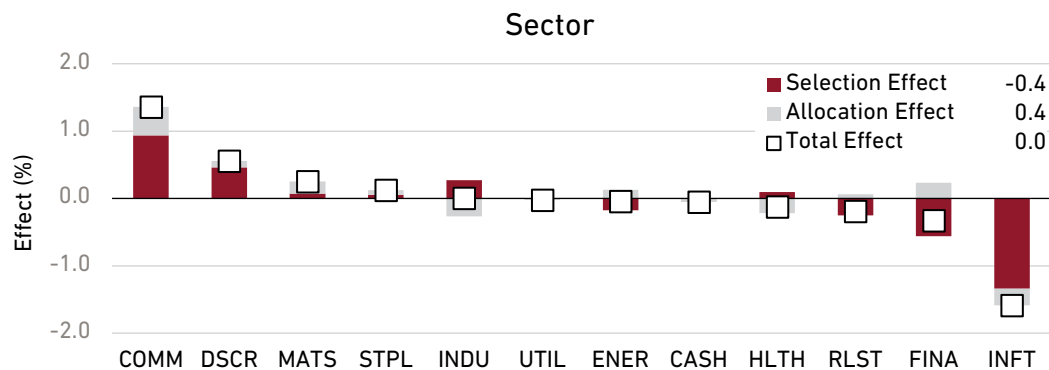
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of June 30, 2024. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Second Quarter 2024



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Effect Index	Effect %
Pinterest	1.9	<0.1	0.40
Vertex Pharmaceuticals	4.1	0.2	0.34
Alphabet	4.4	2.6	0.29
Tencent	1.9	0.4	0.26
Schneider Electric	4.7	0.2	0.22

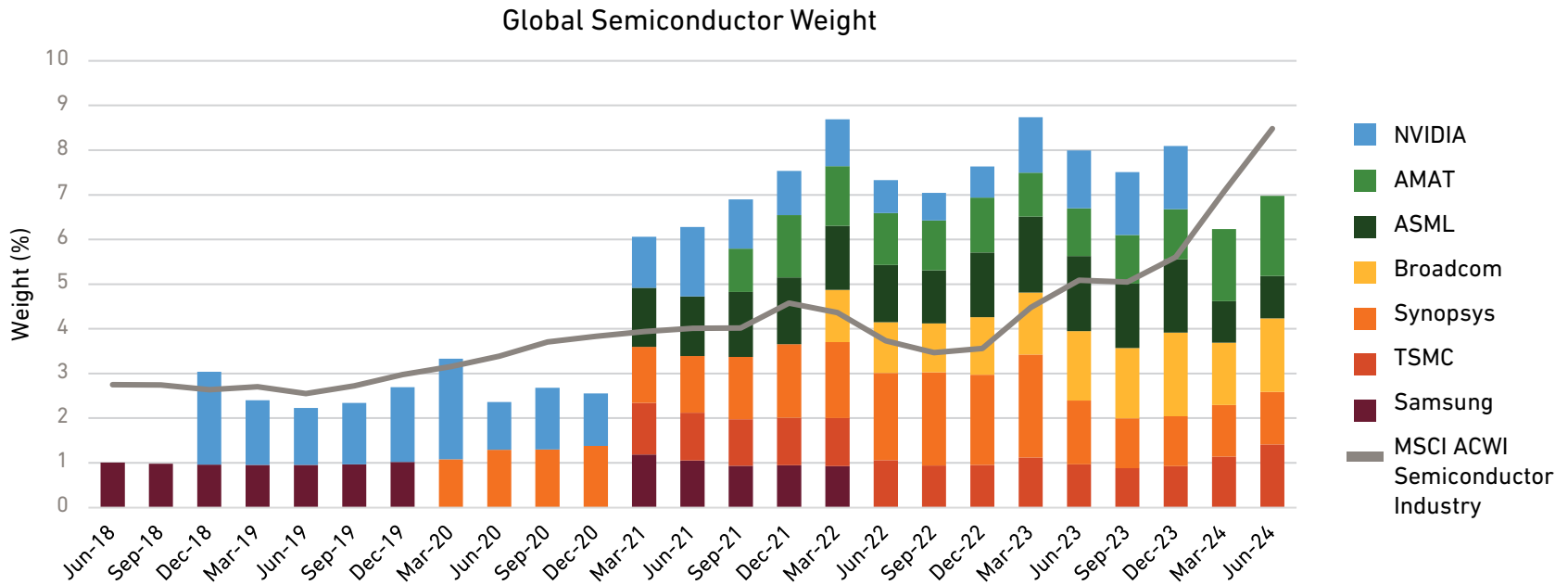
Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Effect Index	Effect %
NVIDIA*	-	3.5	-1.05
Apple	1.2	3.8	-0.49
Adyen	0.9	<0.1	-0.34
Repligen	0.8	<0.1	-0.31
CoStar	1.1	<0.1	-0.30

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

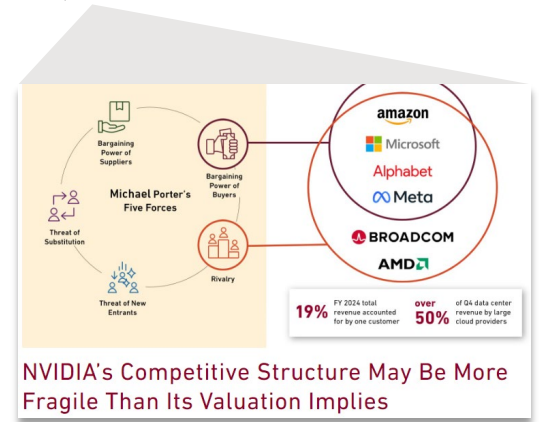
"HL": Global Equity composite. "Index": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. 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. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Semiconductors: Holdings History



The First Time in Memory: Have Durable Profits Finally Arrived in IT's Most Volatile Segment?

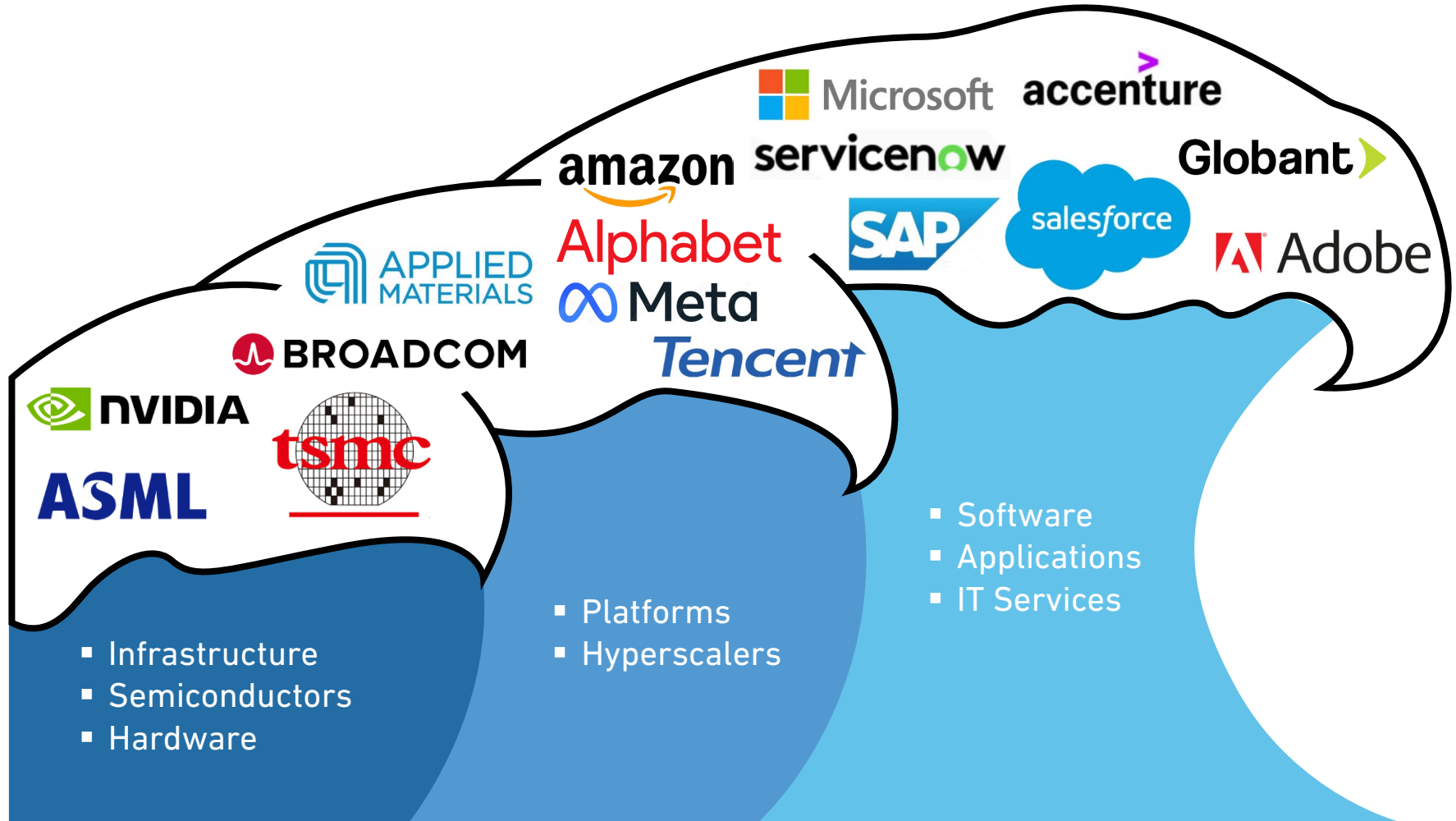
Third Law: How a Pair of Chip Companies Came to Hold the Keys to Everything



NVIDIA's Competitive Structure May Be More Fragile Than Its Valuation Implies

Note: MSCI classifies Synopsys as a Software company. Source: FactSet, MSCI, Inc. Data as of June 30, 2024. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

AI Tsunami Moving From Chips to Platforms to Software & Services

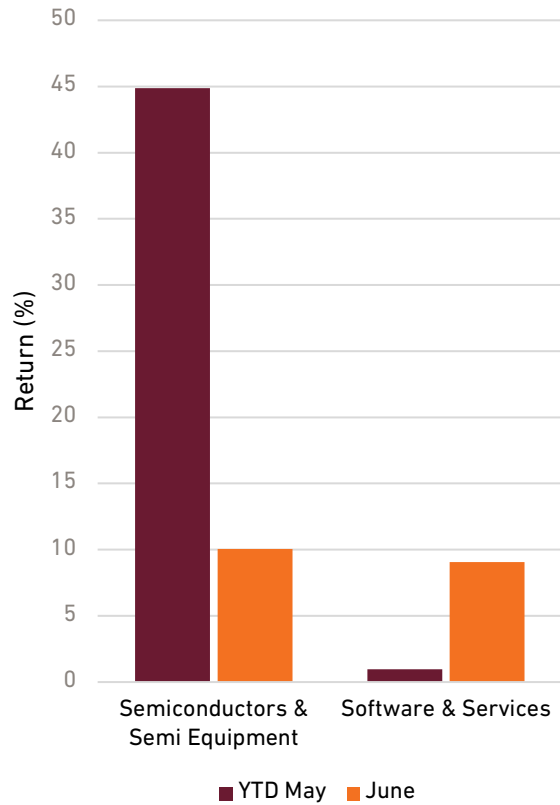


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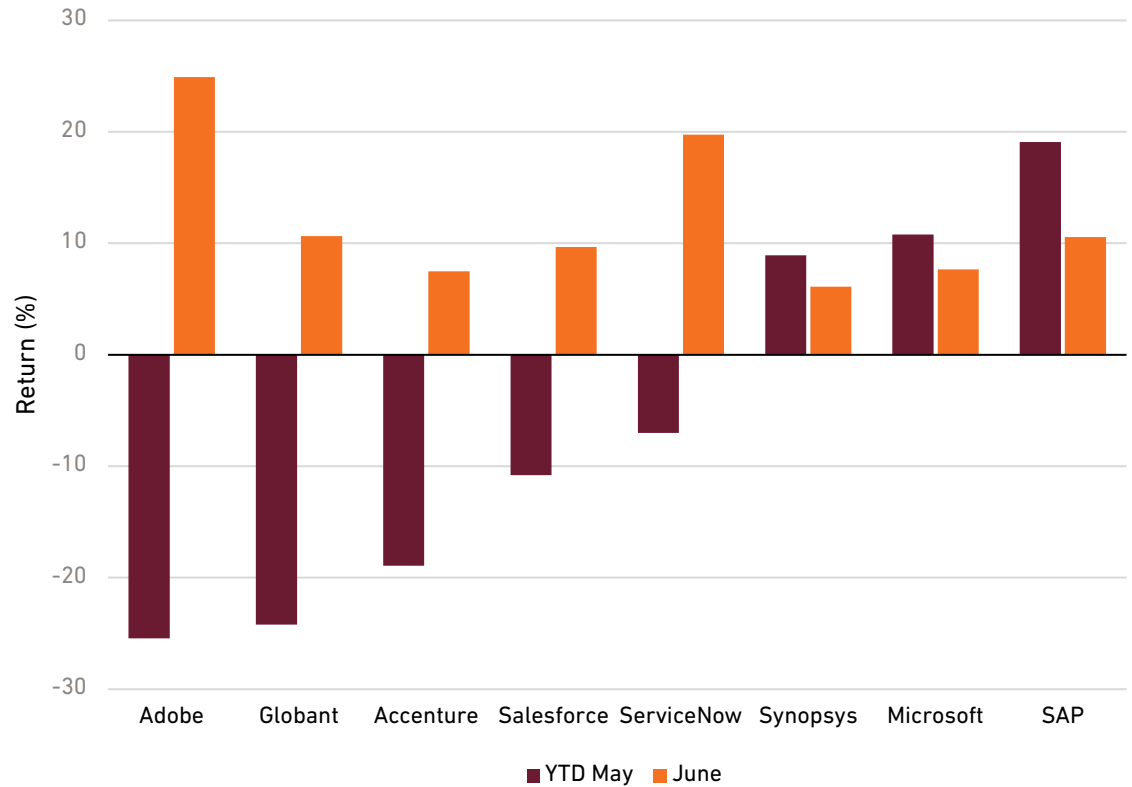
Green Shoots? Recent Results of Software & Services More Upbeat

Chips – Software/Services Disconnect Can't Last Forever

MSCI ACWI Semiconductors vs. Software 2024 Performance



HL Global Software & Services Holdings 2024 Performance



Source: Bloomberg, MSCI, Inc. Data as of June 30, 2024. Portfolio holdings performance is shown net of fees. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter 2024

Positions Established

Company	Market	Sector
Atkore	US	Industrials
Walmart de México	Mexico	Cons Staples

Positions Sold

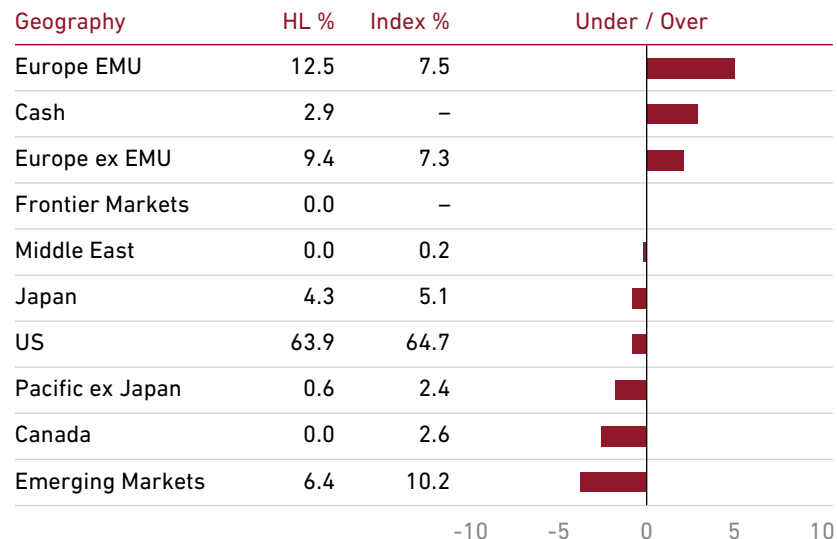
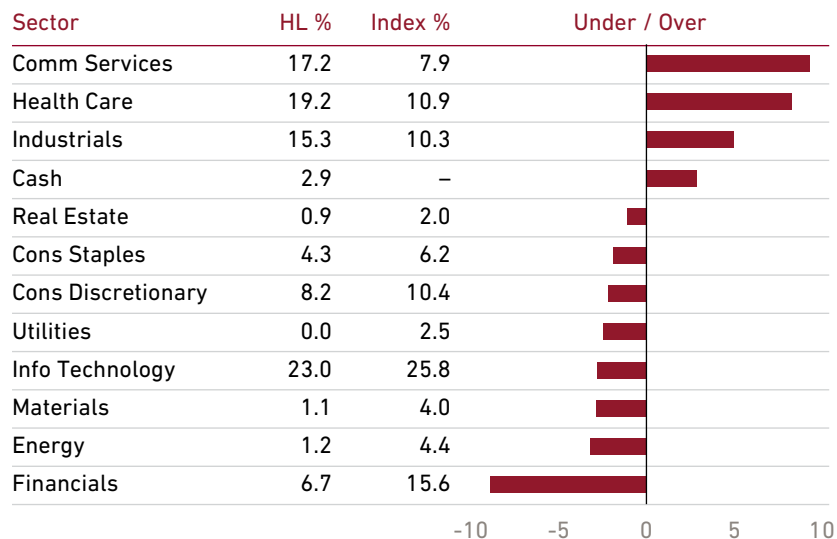
Company	Market	Sector
Ametek	US	Industrials
Nike	US	Cons Discretionary

- Portfolio Turnover (5-year annualized average): 30.7%

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Portfolio Positioning

As of June 30, 2024



Ten Largest Holdings – Total Weight: 37.2%

Company	Market	Sector	Wt. (%)
Microsoft	US	Info Technology	4.8
Meta Platforms	US	Comm Services	4.7
Alphabet	US	Comm Services	4.6
Amazon.com	US	Cons Discretionary	4.5
Schneider Electric	France	Industrials	4.5

Company	Market	Sector	Wt. (%)
Vertex Pharmaceuticals	US	Health Care	4.3
Netflix	US	Comm Services	2.9
Thermo Fisher Scientific	US	Health Care	2.5
Alcon	Switzerland	Health Care	2.3
Salesforce	US	Info Technology	2.1

78% Active Share

"HL": Global Equity model portfolio. "Index": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index. Source: Harding Loevner Global Equity model, MSCI Inc. Data as of June 30, 2024. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Global Equity Specialist

A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: \$50.0 Billion					
Global Equities		International Equities		Emerging Markets Equities	
\$13.1B AUM		\$34.2B AUM		\$2.7B AUM	
Global Equity	\$10.3B	International Equity	\$20.1B	Emerging Markets Equity	\$2.6B
Global Equity ADR	\$0.6B	International Equity ADR	\$11.8B	Chinese Equity	<\$0.1B
Developed Markets	\$2.0B	Developed Markets	\$1.6B	Emerging Markets ex China	<\$0.1B
Paris-Aligned	\$0.1B	Developed Markets ADR	<\$0.1B	Frontier Emerging Markets	\$0.1B
Small Companies	<\$0.1B	Carbon Transition	<\$0.1B		
		Small Companies	\$0.6B		



Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Global Equity model at June 30, 2024 is available on request.

All Global Equity client accounts are based on the Harding Loevner Global Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner Global Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of net profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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 this index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Global Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: July 3, 2024, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Global Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner Global Equity composite, based on composite returns.

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Performance Disclosures

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