

## Composite Performance (% Total Return)

Periods ended April 30, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	1.79	-0.26	12.20	8.78	10.46	9.60	9.84
HL Global Equity (Net)	1.69	-0.46	11.75	8.35	10.02	9.14	9.21
MSCI All Country World Index	0.98	-0.25	12.34	10.79	13.58	9.17	7.69
MSCI World Index	0.94	-0.77	12.64	11.59	14.47	9.90	7.89

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	Relative Weight
Health Care	19.3	10.1	19.2%
Comm Services	14.8	8.2	16.6%
Cash	3.9	-	3.9%
Industrials	14.5	10.8	13.5%
Real Estate	1.2	2.1	1.2%
Info Technology	22.6	23.6	22.6%
Cons Discretionary	9.5	10.6	9.5%
Energy	1.9	3.7	1.9%
Materials	1.1	3.6	1.1%
Utilities	0.0	2.8	0.0%
Cons Staples	1.9	6.5	1.9%
Financials	9.3	18.0	9.3%

Region	HL	Index	Relative Weight
Europe ex EMU	12.5	7.3	12.5%
Cash	3.9	-	3.9%
Japan	5.9	5.1	5.9%
Pacific ex Japan	2.6	2.4	2.6%
Frontier Markets	0.0	-	0.0%
Middle East	0.0	0.2	0.0%
Europe EMU	6.8	8.1	6.8%
Canada	1.1	2.9	1.1%
Emerging Markets	8.2	10.4	8.2%
US	59.0	63.6	59.0%

## Investment Perspectives

### Market

The MSCI ACWI fell sharply in the wake of President Trump's "Liberation Day" tariff announcements in early April. The US market dropped nearly 12% intramonth due to concerns about the impact of baseline tariffs of 10% on all imported goods and additional country-specific reciprocal tariffs of up to 49%. The administration has since moderated its position, postponing the reciprocal tariffs for 90 days (except in the case of China). Markets welcomed the pause and all major regions—except the US—ended the month in positive territory. Japan climbed more than 5% while Emerging Markets was up 1%, weighed down by China, which later in the month was hit with a tariff rate of 145%. Mexico, subject to some tariff exceptions for certain goods compliant with the US-Mexico-Canada Agreement, rose 13%. By sector, safe havens such as Consumer Staples and Utilities outperformed, while Energy fell more than 10%.

### Portfolio

One holding to deliver particularly strong results in April was Japan's **Chugai Pharmaceutical**. Chugai's stock rose after its partner Lilly announced positive Phase 3 clinical trial results for Orforglipron, its oral GLP-1 candidate drug for diabetes, with data at the upper end of efficacy for weight loss with better-than-expected tolerability. The results raise the drug's chances of becoming a leader in the potentially large oral GLP-1 drug market.

## Ten Largest Holdings

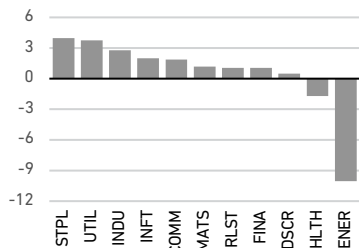
Company	Market	Sector
Netflix	US	Comm Services
Microsoft	US	Info Technology
Alphabet	US	Comm Services
Vertex Pharmaceuticals	US	Health Care
Amazon.com	US	Cons Discretionary
Schneider Electric	France	Industrials
Meta Platforms	US	Comm Services
CME Group	US	Financials
Sony	Japan	Cons Discretionary
Tencent	China	Comm Services

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

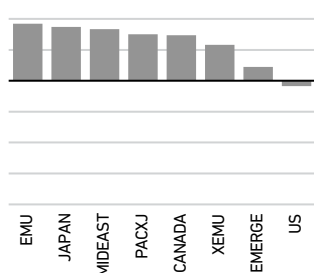
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Apr.

Total Return by Sector (%)

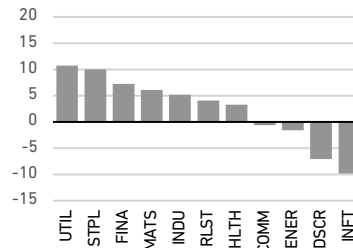


Total Return by Region (%)

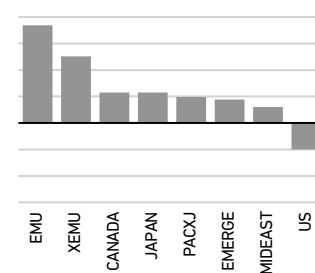


## Benchmark Performance | YTD

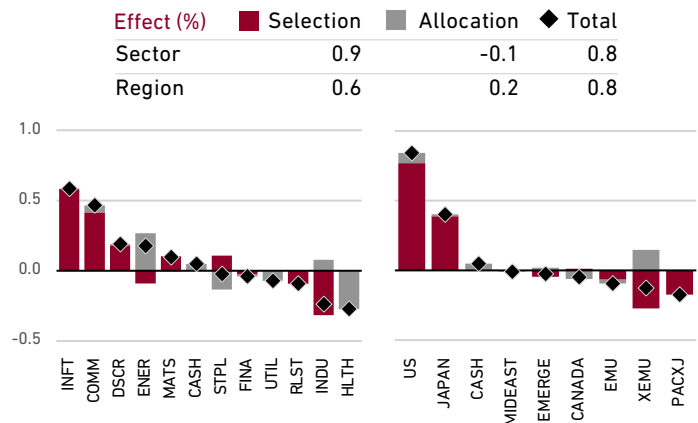
Total Return by Sector (%)



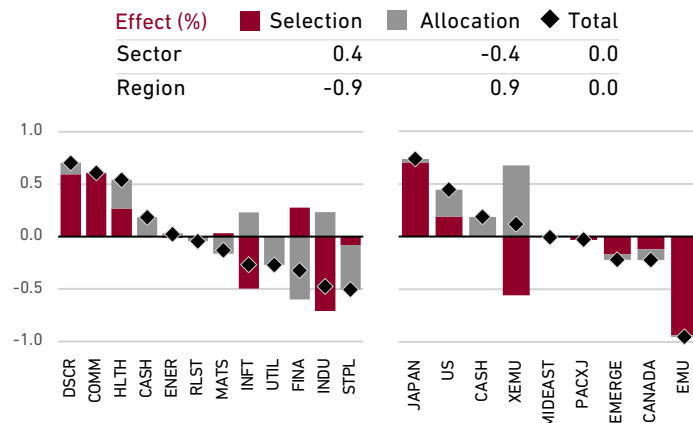
Total Return by Region (%)



## Performance Attribution | Apr.



## Performance Attribution | YTD



- In Communication Services, shares of **Netflix** climbed after management delivered strong 1Q25 results and shared that they had not seen any pullback in subscriber growth ahead of potentially declining macroeconomic conditions.
- Not owning Apple helped the portfolio in Information Technology (IT). The company's supply chain is heavily exposed to imports from China.
- Despite the contribution from Chugai, we underperformed in Health Care. Shares of **Thermo Fisher Scientific** declined due to concerns about funding cuts in the biotech industry. Shares of **UnitedHealth Group** fell after the company reported a higher-than-expected medical loss ratio.

- While the portfolio has faced strong style headwinds—as stocks in the lower-quality, slower-growth, and cheaper quintiles of the market outperformed—our stock selection added value across all three style buckets.
- In Health Care, **Vertex Pharmaceuticals** won FDA approval in January for a promising non-opioid pain drug, another successful result of its differentiated R&D capabilities.
- IT-services provider **Globant** reported slowing demand from customers in Latin America, where tariff uncertainty is weighing on business sentiment.
- Also in IT, **Salesforce** lagged after guidance that suggested customer uptake of agentic AI might not be happening as quickly as investors originally hoped.

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

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.6	0.69
Chugai Pharmaceutical	Japan	HLTH	<0.1	0.43
Apple*	US	INFT	4.1	0.23
ServiceNow	US	INFT	0.2	0.17
Booking Holdings	US	DSCR	0.2	0.15
<b>Detractors</b>				
UnitedHealth Group	US	HLTH	0.6	-0.48
Thermo Fisher Scientific	US	HLTH	0.2	-0.24
Tradeweb	US	FINA	<0.1	-0.16
SLB	US	ENER	0.1	-0.14
Mindray	China	HLTH	<0.1	-0.11

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

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.5	0.86
Vertex Pharmaceuticals	US	HLTH	0.2	0.77
Apple	US	INFT	4.4	0.58
NVIDIA	US	INFT	3.9	0.58
Chugai Pharmaceutical	Japan	HLTH	<0.1	0.47
<b>Detractors</b>				
Globant	US	INFT	-	-0.57
Salesforce	US	INFT	0.4	-0.42
UnitedHealth Group	US	HLTH	0.6	-0.37
Accenture	US	INFT	0.3	-0.33
Alphabet	US	COMM	2.5	-0.31

\*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/Region 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 December 31, 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 December 31, 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/region portfolio positioning are supplemental information only and complement a fully compliant Global Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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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