

Composite Performance (% Total Return)

Periods ended February 28, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	-2.37	1.76	10.26	5.76	10.89	9.97	9.95
HL Global Equity (Net)	-2.37	1.67	9.83	5.34	10.44	9.50	9.32
MSCI All Country World Index	-0.57	2.79	15.57	9.65	13.31	9.65	7.82
MSCI World Index	-0.69	2.84	16.13	10.74	14.44	10.39	8.04

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	19.3	10.1	8.2
Comm Services	15.2	8.3	6.9
Industrials	14.8	10.4	4.4
Cash	3.8	–	3.8
Real Estate	1.2	2.1	-0.9
Cons Discretionary	9.6	11.0	-1.4
Energy	2.1	3.9	-1.8
Info Technology	22.7	24.5	-1.8
Utilities	0.0	2.5	-2.5
Materials	0.9	3.5	-2.6
Cons Staples	1.7	6.1	-4.4
Financials	8.7	17.6	-8.9

Geography	HL	Index	Under / Over
Europe ex EMU	12.4	7.1	5.3
Cash	3.8	–	3.8
Japan	5.4	4.7	0.7
Pacific ex Japan	2.6	2.3	0.3
Frontier Markets	0.0	–	0.0
Middle East	0.0	0.2	-0.2
Europe EMU	6.9	7.5	-0.6
Canada	1.0	2.7	-1.7
Emerging Markets	8.0	9.8	-1.8
US	59.9	65.7	-5.8

Investment Perspectives

Market

After a positive start to the year, the US market declined 1.6% this month due to concerns that US government policies would weigh on economic growth and consumer and corporate sentiment. Meanwhile, building on strength last month, Europe rose 3%. Emerging markets were flat; China rose nearly 12%, offsetting weakness in other countries such as India (down 8%) and Taiwan (down 4%). By sector, Consumer Staples fared best, up more than 4%, while Consumer Discretionary fell the most, nearly 5%.

Portfolio

Recent weakness in Information Technology—caused by policy uncertainty and the possible effects of that policy on AI supply chains, as well as the release of DeepSeek’s AI model—has created opportunities. This month, we repurchased **ASML**, the Dutch advanced photolithography equipment supplier, after selling it last year following a nearly two-year surge in its shares. Since we sold it, the company cut its 2025 outlook due to caution on export control risks with China and a demand reset in extreme ultraviolet (EUV) technology after Samsung and Intel delayed leading edge chip production to 2026. ASML remains the top lithography equipment provider, critical at the leading edge of chip production, with no credible rival. When we repurchased, ASML’s shares were 20% below our sell price. Looking ahead, the company should benefit from **TSMC**’s 2-nanometer process node ramp-up, which requires more EUV tooling, its fab buildouts in Arizona and Japan, and its joint ventures in Europe.

Ten Largest Holdings

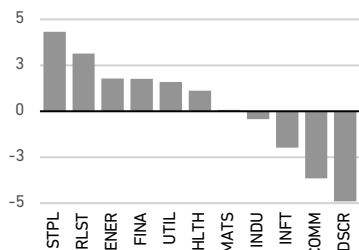
Company	Market	Sector
Meta Platforms	US	Comm Services
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
Microsoft	US	Info Technology
Netflix	US	Comm Services
Vertex Pharmaceuticals	US	Health Care
Schneider Electric	France	Industrials
Accenture	US	Info Technology
UnitedHealth Group	US	Health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

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

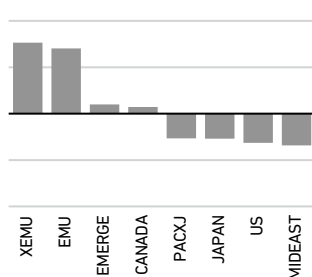
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Feb.

Total Return by Sector (%)

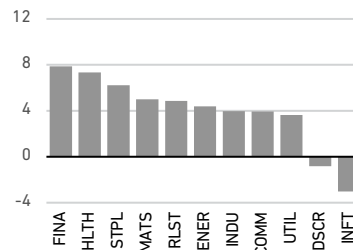


Total Return by Geography (%)

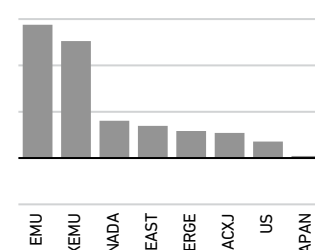


Benchmark Performance | YTD

Total Return by Sector (%)

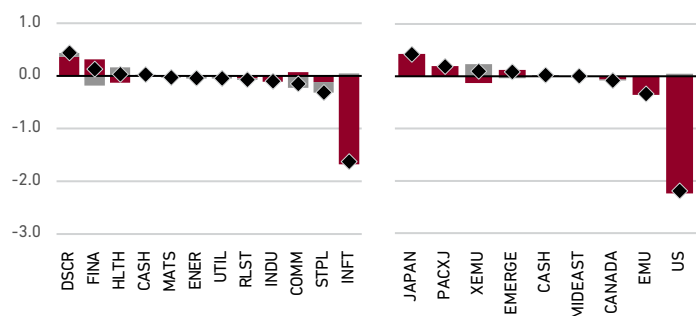


Total Return by Geography (%)



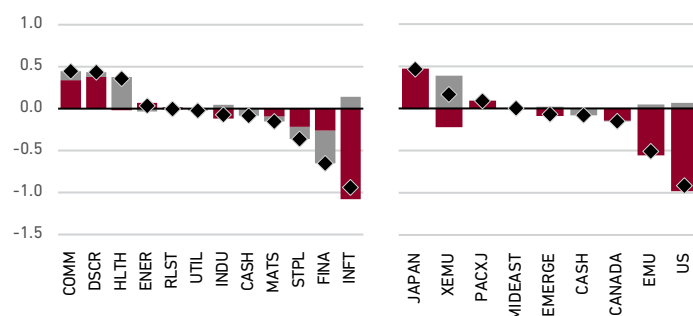
Performance Attribution | Feb.

Effect (%)	Selection	Allocation	Total
Sector	-1.3	-0.5	-1.8
Geography	-2.1	0.3	-1.8



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-1.0	0.0	-1.0
Geography	-1.4	0.4	-1.0



- In IT, key detractors included customer relationship management software company **Salesforce** and IT services business **Globant**, whose shares were hurt by concerns over slowing growth in the US. Globant also indicated business sentiment in its key Latin America markets could be hurt by political uncertainty and US tariff policies.
- In Consumer Discretionary, Japanese electronics and media company **Sony** reported better-than-expected results, boosted by strong revenue growth in its gaming division.
- Poor results in the US were primarily due to internet giant **Alphabet** and Globant. The January release of powerful, low-cost, AI models by China's Deepseek and Alibaba may pose a competitive threat to Alphabet's nascent AI business.

- IT investments detracted the most, including Globant, Salesforce, and semiconductor designer **Broadcom**. Shares of the latter fell amid rising uncertainty about demand for AI chips. Our underweight to another chip designer, **NVIDIA**, was helpful.
- Communication Services company **Meta Platforms** has shown that it has already benefited from expenditures on AI, which have led to improved user engagement and monetization.
- While US holdings detracted overall, relative returns were helped by Meta and **Vertex Pharmaceuticals**, whose stock jumped on news that the US Food and Drug Administration had approved the company's non-opioid (and, importantly, non-addictive) pain drug Journavx. The absence in the portfolio of auto company Tesla was also a positive.

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

Contributors	Market	Sector	Index Weight	Effect
Tesla*	US	DSCR	1.3	0.39
Tencent	China	COMM	0.5	0.31
Sony	Japan	DSCR	0.2	0.23
Chugai Pharmaceutical	Japan	HLTH	<0.1	0.22
CME Group	US	FINA	0.1	0.17
Detractors				
Globant	US	INFT	-	-0.33
Alphabet	US	COMM	2.5	-0.33
Salesforce	US	INFT	0.4	-0.26
UnitedHealth Group	US	HLTH	0.6	-0.25
Thermo Fisher Scientific	US	HLTH	0.3	-0.24

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

Contributors	Market	Sector	Index Weight	Effect
Vertex Pharmaceuticals	US	HLTH	0.1	0.47
Tesla*	US	DSCR	1.4	0.45
Meta Platforms	US	COMM	1.8	0.36
NVIDIA	US	INFT	4.1	0.32
Sony	Japan	DSCR	0.2	0.25
Detractors				
Globant	US	INFT	-	-0.39
Salesforce	US	INFT	0.4	-0.30
Alphabet	US	COMM	2.6	-0.26
Atkore	US	INDU	-	-0.18
UnitedHealth Group	US	HLTH	0.6	-0.18

*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, 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 September 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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