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Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity (Gross)	10.32	8.10	12.85	15.95	9.52	10.62	10.04
HL Global Equity (Net)	10.20	7.86	12.39	15.49	9.08	10.15	9.41
MSCI All Country World Index	11.69	10.33	16.69	17.89	14.17	10.54	7.95
MSCI World Index	11.63	9.75	16.76	18.85	15.08	11.22	8.16

Performance returns are of the composite. 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.

**Past performance does not guarantee future results. Invested capital is at risk of loss.** Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

“The US economy,” said Federal Reserve Chairman Jerome Powell in June, “has defied all kinds of forecasts for it to weaken, really over the last three years, and it’s been remarkable to see, just again and again, when people think it’s going to weaken out. Eventually it will, but we don’t see signs of that now.”

Global equity markets in the second quarter echoed that sentiment, brushing aside mounting economic and geopolitical concerns to produce an almost 12% gain. For the US, relations with key trade and diplomatic partners grew increasingly strained, while widespread domestic protests continued. Military confrontations also escalated in conflict zones such as the Middle East. Yet aside from a brief market pullback in early April—in response to President Donald Trump’s initial call for sweeping tariffs—investors shrugged off the many risks. The mere prospect of a US-China rapprochement in mid-May was enough to send stocks sharply higher.

Information Technology (IT), Communication Services, and Industrials—sectors exposed to the trade war—all outperformed the benchmark.

The market’s optimism is likely reinforced by the steady advances in artificial intelligence (AI). According to Stanford University’s

“AI Index 2025 Annual Report” issued in April, the AI models released in 2024 have demonstrated a marked improvement in performance against new benchmarks, including major strides in reasoning to solve complex problems, as well as being able to process and generate output in many formats simultaneously, such as text, images, audio, and video. The researchers also found that inference costs have come down dramatically, and various open-weight models (such as Meta Platforms’ Llama 4)—which appeal to corporate users because they allow for fine-tuning and can be run on a company’s own computing infrastructure to protect sensitive data—are closing the gap with powerful closed-weight models, whose inner workings are kept secret.

A year or so ago, many of the most promising business applications for AI were still hypothetical, and companies were only beginning to articulate how they might use the technology. Today, however, many companies can point to real products and applications as well as measurable effects on their businesses. Not all are success stories, and even some leading tech companies have had setbacks—for example, the release timelines for OpenAI’s ChatGPT 5.0, Apple’s AI-enhanced Siri, and Meta’s update to its flagship model have all been delayed. Still, the overall progress made thus far has allayed concerns that the performance of AI models might plateau.

As more companies join the race to develop cutting-edge AI systems, and the performance gap between the leading models narrows, competition among big tech companies appears to be intensifying. Google search, a core product of Alphabet, is an example of a business that's come under some pressure, as the rise of ChatGPT and Perplexity.ai offers people new ways of finding information online. But Google has quickly added important features to defend its market share, such as AI Overviews—handy summaries generated by Google's Gemini model that appear at the top of search results. Introduced at the company's developer conference last year, AI Overviews is already among the most successful search functions launched in the past decade. It has grown to 1.5 billion monthly users and is available in more than 200 countries and over 40 languages. The company says the feature has boosted user satisfaction and engagement. In May, Google went a step further and launched AI Mode, which CEO Sundar Pichai calls "a total reimagining of search." The chatbot-like tool can handle longer, more complex queries and

is powered by Google's Gemini 2.5 Pro foundational model, which at one point ranked first in all categories on the LMArena leaderboard, a key AI benchmark that seeks to gauge real-world usefulness through human (user) feedback rather than tracking automated metrics. Google's AI Mode continues to get better, and over time, more features are likely to be added, such as personalization based on past search history.

Meta has also felt the competitive pressure. The company has reportedly held off on releasing the Llama 4 Behemoth model due to internal concerns that it isn't a significant enough improvement on its earlier models or rival ones. As it is, Llama doesn't usually rank at the top of major AI leaderboards. However, AI is clearly central to Meta's long-term growth strategy, and CEO Mark Zuckerberg recently outlined five ways the company plans to use AI: more effective advertising, more engaging content, business-messaging services, expanding the Meta AI assistant, and personal AI devices. The company is also forming

## Market Snapshot

- Stocks rose across the major regions of the world. The MSCI US Index managed to end the quarter only slightly behind the MSCI ACWI ex US Index, despite shifting tariff policy leading to higher uncertainty for US businesses and consumers and a weaker US dollar.
- Many AI-related companies in the IT and Communication Services sectors surged. Semiconductors and semiconductor equipment was the best performing industry group, following announcements that the high level of investment in AI and data centers from internet giants such as Amazon and Meta would continue unabated even in an uncertain economic environment.
- Health Care and Energy were the biggest underperformers. A sector long prized for its stability during turbulent periods, Health Care now faces heightened political and regulatory uncertainty in the US.
- Emerging Markets outperformed. While the introduction of DeepSeek lifted technology stocks in China and hurt those outside China in the first quarter, the trend reversed in the second quarter, with Taiwan and South Korea's tech sectors rebounding as China languished. South Korean elections also resulted in a change of government and the potential for policies expected to benefit the financial markets, boosting returns there.

## Index Performance (USD %)

### MSCI ACWI Index

Sector	2Q 2025	Trailing 12 Months
Communication Services	17.9	25.8
Consumer Discretionary	8.8	16.1
Consumer Staples	3.7	11.8
Energy	-3.5	-0.4
Financials	10.7	33.9
Health Care	-3.6	-4.5
Industrials	15.5	24.0
Information Technology	23.4	15.1
Materials	6.4	4.1
Real Estate	3.7	14.0
Utilities	8.4	23.5

Source: FactSet, MSCI Inc. Data as of June 30, 2025.

Region	2Q 2025	Trailing 12 Months
Canada	14.4	27.9
Emerging Markets	12.2	16.0
Europe EMU	14.6	25.9
Europe ex EMU	8.9	12.2
Japan	11.4	14.3
Middle East	22.3	54.2
Pacific ex Japan	14.3	19.1
United States	11.3	15.8
MSCI ACWI Index	11.7	16.7

a “superintelligence” team to consolidate and accelerate its AI efforts. It recently paid US\$14 billion for a 49% stake in Scale AI, which provides high-quality training data to help companies develop AI applications for their own industry-specific needs. And it has recruited Scale AI’s CEO Alexandr Wang to lead the superintelligence group, which reportedly may include other prominent entrepreneurs and AI researchers.

Beyond the tech sector, business leaders across industries seem to be increasingly confident that the next generation of AI models will solve key business challenges and create new revenue opportunities. Accenture has said that given the “significantly elevated level of uncertainty in the global economic and geopolitical environment” compared to last year, its clients recognize the need to bolster the resiliency of their businesses. According to Accenture, clients don’t want to just “navigate the environment, they want to thrive and be the first to reshape their industries.” There are examples of this throughout our portfolio.

Booking Holdings, for instance, has applied OpenAI’s large language model to its data systems to advance a long-held strategic vision that it calls the “connected trip,” a more seamless and intuitive way for users to book and manage their itineraries. The company has made significant progress, with travelers now able to reserve and keep track of multiple aspects of a trip—flight, hotel, car rental, and local experiences—all in one platform. This not only encourages repeat use of its Booking.com service but also reduces its reliance on Google for attracting users. AI is a key element of the so-called connected trip, helping travelers create customized itineraries, for example, through natural-language prompts. Booking.com also leverages AI to support its hotel partners by providing suggested responses to travelers’ questions and helping new hotel partners navigate Booking.com’s onboarding process. In the first quarter, connected trip transactions grew 35% year over year.

In a very different industry, Mindray, a Chinese maker of medical devices, has been using AI in its hematology machines to conduct morphology analysis and classify blood cells, significantly reducing the time required to manually review images. Its latest ultrasound diagnostic system, Nuewa A20, also uses AI to estimate the volume of a fetal skull as well as to capture images of the fetal spine structure—crucial screenings to assess fetal development. The way that AI automatically optimizes the images means that even less-experienced sonographers can capture high-quality scans. With these new capabilities, Mindray’s latest machines are poised to challenge the dominance of General Electric, Philips, and Siemens in the high-end ultrasound market.

Another promising tool Mindray developed is Qi Yuan, an AI system designed to assist doctors in intensive-care units (ICUs) with clinical decision making. It is a natural extension of Mindray’s patient-monitoring machines, which are stationed at ICU beds. Qi Yuan processes and summarizes the large volume of data

generated by these monitors, then presents the insights in a way that supports complex, multi-disciplinary decisions—for example, determining when it is safe to take a patient off an ECMO, or life support, machine following heart surgery. Qi Yuan also reduces the administrative burden on doctors by automating medical documentation, allowing them more time to focus on patient care. These innovations reinforce Mindray’s primary value proposition, which is to help provide better outcomes for patients and higher efficiency for healthcare providers. As a result, Mindray’s premium products have been able to quickly gain market share in Europe and developing countries, with the annualized growth rate of its overseas business exceeding 15% over the past two years.

• *Booking Holdings has applied OpenAI's large language model to its data systems to advance a long-held strategic vision that it calls the “connected trip,” a more seamless and intuitive way for users to book and manage their itineraries.*

As highlighted in past letters, the portfolio holds various other companies that directly benefit from the growing adoption of AI, including NVIDIA, Broadcom, ASML, and ServiceNow. In the second quarter, we added another. Founded almost 90 years ago in Japan, Disco Corp specializes in ultra-high-precision tools for dicing, grinding, and polishing semiconductors. Cutting-edge AI chips, such as NVIDIA’s Blackwell, have much more intricate structures than traditional semiconductors. Part of their immense power comes from the advanced packaging techniques that manufacturers such as TSMC are using to integrate multiple chiplets and memory stacks into a single package (hence, the reason NVIDIA calls Blackwell a superchip). These increasingly complex designs mean that more chiplets will need to be diced and polished with greater precision. It’s a trend that stands to greatly benefit Disco. Therefore, we believe we’ve taken advantage of the recent correction in its stock price.

AI’s transition from economic potential into observed reality is well underway, pushing the market higher in the face of many risks. Key enablers of the transition have seen billions of dollars in profits accumulate in short order (e.g., Broadcom, whose AI revenues were US\$3 billion two years ago and are on track to reach US\$30 billion by next year). And the aggressive investment by large data-center operators looks less speculative than it once did (both Microsoft and Amazon’s AI revenues have reached the multi-billion-dollar level and are expected to grow at a triple-digit rate). AI is certain to create a lot of disruption, but it’s become clearer in recent months that the promise of profit growth also extends far beyond tech companies, as Mindray, Booking.com, and other holdings are proving.

# Portfolio in Focus

Shares of Adobe have struggled in 2025, as investors continue to worry about rising competition from user-friendly platforms such as Canva and the disruptive potential of AI-powered image- and video-generation tools such as DALL-E and Sora. These fears overshadowed the company's strong second-quarter results: Adobe beat expectations across the board, with revenue and adjusted earnings up 11% and 13% year over year, respectively, and better-than-estimated performance in key operating metrics such as annual recurring revenue from digital media, which rose 12% in constant-currency terms. Management modestly raised its full-year outlook, despite prevailing macroeconomic concerns. Nonetheless, the market remained unconvinced, and the stock fell after the earnings report. We took the opportunity to add to our holding.

The irony is that the very force investors worry will threaten Adobe's dominance may instead become its greatest source of growth. To understand how, it helps to look back on the effect that another set of important technologies—smartphone cameras and social media—had on Adobe's business. It's estimated that since 2013, as smartphones became ubiquitous, the number of photos taken per year has tripled. Two decades ago, there were hardly any photos to be found on Google; now there are well over 100 billion indexed by the search engine. Adobe, the leader in photo-editing software, saw its revenue increase tenfold over those two decades.

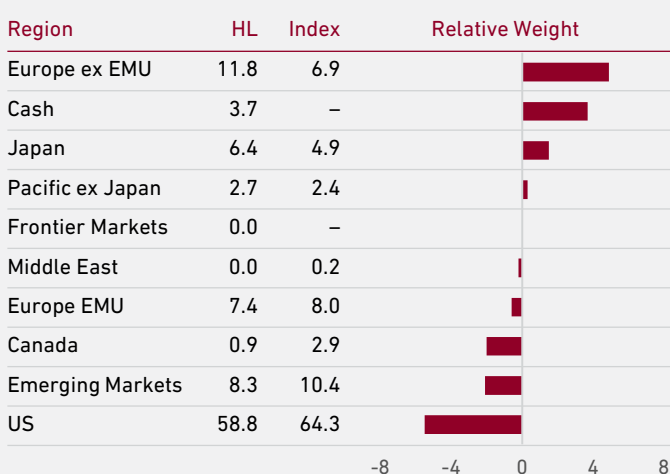
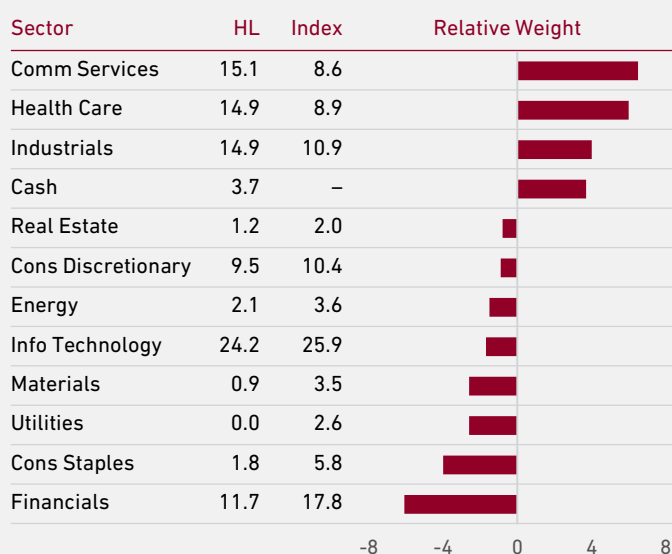
AI models are very likely to lead to an even larger explosion in visual content, as more people are equipped to create art

faster—simply by entering a series of prompts. As any design professional can attest, content creation is only the first step. Raw output needs to be edited (often again and again), customized to meet brand standards, and integrated into larger projects and a company's creative workflows. That is where Adobe shines—not as a competitor to foundational AI models, but as the editing and workflow software that users use to create finished products. In fact, this strategic positioning is already bearing fruit. New subscribers to Firefly, Adobe's proprietary generative-AI tool, grew 30% quarter over quarter, and Adobe Express—a lightweight, AI-native design tool—added 8,000 new customers, for a sixfold increase over last year's total, including several key enterprise clients. With 700 million monthly active users across its products (up 8% in just two quarters), Adobe's platform is deeply embedded in the workflows of creative professionals—and becoming more so with each new wave of AI-generated content.

• *AI models are very likely to lead to an even larger explosion in visual content, as more people are equipped to create art faster—*  
 • *simply by entering a series of prompts.*

Adobe's AI strategy isn't about one-off features; its secret sauce is building those features into customers' existing tools in a

## Portfolio Positioning (% Weight)



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

Sector and region allocations are supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Source: Harding Loevner Global Equity model, FactSet, MSCI Inc. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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way that's easy to use and enhances productivity. By positioning itself alongside AI models, Adobe is ensuring it will remain the essential editing layer over the long run. This strategy aligns with its steady product enhancements, new Acrobat integrations, and efforts to ensure its products and content are commercially safe. For example, while some AI companies are getting sued by their would-be customers over stolen content, Firefly was designed to avoid infringing on intellectual-property rights. Financially, Adobe

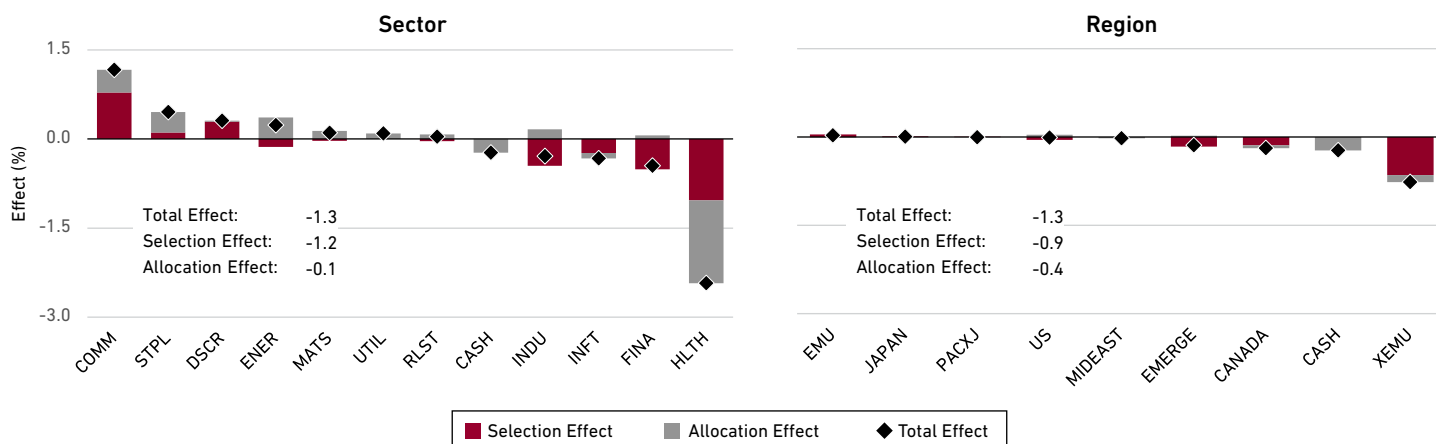
continues to impress: adjusted operating margins remain elite at 45.5%, and the company repurchased nearly US\$12 billion of stock over the past 12 months—around 7% of its market cap. Its position as the trusted, professional-grade layer between generative AI and human creativity gives it a compelling long-term edge. As the volume of digital content surges and companies seek tools to shape it effectively, and legally, it is very likely that Adobe's suite of tools becomes more—not less—attractive.

# Performance and Attribution

The Global Equity composite rose 10.3% gross of fees in the second quarter, lagging the 11.7% gain in the MSCI ACWI Index. Year-to-date, the composite rose 8.1% gross of fees, compared with an index gain of 10.3%.

## Second Quarter 2025 Performance Attribution

Global Equity Composite vs. MSCI ACWI Index



Source: Harding Loevner Global Equity composite, FactSet, MSCI Inc. Data as of June 30, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

## Portfolio Attribution by Sector

Our large overweight in Health Care, especially US holdings, primarily weighed on returns, as the sector underperformed the broader index by more than 1,500 basis points—the most in a quarter century. The portfolio's weakness in that sector was partially offset by our overweight in strong stocks in Communication Services.

### Top contributors to relative performance:

- In **Communication Services**, Netflix said operating income grew 27% year over year, faster than the company predicted, partly due to the timing of expenses, as well as higher subscription and advertising revenue. The Netflix Ads Suite, the company's in-house ad platform, went live in the US, Canada, and other countries during the quarter, and management said ad revenue should double this year.
- Other stocks in the sector, including Meta and The Trade Desk, also rose after President Trump dialed back his threat of a broad tariff program.
- An **IT** holding we purchased in the first quarter, Amphenol, reported sales and earnings that dramatically beat estimates. The buildout of AI data centers is fueling demand for its connectors, which aid in the transmission of electrical signals and data. Revenue from AI-related connectors jumped 134%.

### Top detractors from relative performance:

- In a reversal from the first quarter, **Health Care** was the market's biggest weak spot, and our overweight hurt. Stock selection further detracted from the portfolio's relative return, especially UnitedHealth Group.
- UnitedHealth reported weak quarterly numbers and reduced its outlook for the year. A few weeks later, its CEO stepped down, and the company withdrew the full-year guidance, amid higher-than-expected medical costs for its Medicare Advantage program. News reports also said the company may be under a criminal investigation for possible Medicare fraud. We ultimately sold the stock.
- In **Financials**, Tradeweb, a key digital trading platform for fixed income markets, saw its total average daily volume rise 20% year-over-year in May; however, investors expressed concern over competition and pricing.

## Relative Returns (%)

### Second Quarter 2025

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Netflix	COMM	4.0	0.6	0.98
Apple*	INFT	–	3.9	0.84
Amphenol	INFT	1.2	0.1	0.35
Diploma	INDU	1.2	–	0.25
Broadcom	INFT	1.7	1.2	0.23

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
UnitedHealth Group	HLTH	1.3	0.5	-1.03
NVIDIA	INFT	1.3	3.9	-0.82
Vertex Pharmaceuticals	HLTH	3.4	0.2	-0.71
Thermo Fisher Scientific	HLTH	1.2	0.2	-0.40
Tradeweb	FINA	2.3	<0.1	-0.31

### Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Netflix	COMM	3.5	0.5	1.95
Apple	INFT	0.7	4.3	0.81
Meta Platforms	COMM	4.2	1.7	0.73
Sony	DSCR	2.1	0.2	0.54
CME Group	FINA	2.3	0.1	0.53

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
UnitedHealth Group	HLTH	2.2	0.6	-1.16
Vertex Pharmaceuticals	HLTH	3.7	0.2	-0.83
Globant	INFT	1.0	–	-0.80
Thermo Fisher Scientific	HLTH	2.2	0.3	-0.77
Pinterest	COMM	0.4	<0.1	-0.69

\*HL\*: Global Equity composite. \*Index\*: MSCI All Country World Index.

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

## Portfolio Attribution by Region

Stock-selection and allocation effects were largely weak from a geographic perspective, especially in Europe outside the monetary union (Europe ex EMU).

### Top contributors to relative performance:

- Within the **EMU** region, **France** was a bright spot, due to our large overweight in Schneider Electric, the global leader in low- and medium-voltage electrical equipment. The market has begun to recognize that the company is a primary beneficiary of the buildout of AI data centers around the world and positioned well for the broader long-term trend toward electrification.
- The strength in **US** Communication Services holdings as well as Booking Holdings somewhat offset weakness in other sectors in the region. Booking reported good results despite global geopolitical tensions; the company also continues to buy back stock.

### Top detractors from relative performance:

- In **Europe ex EMU**, Alcon, a global leader in the ophthalmic-surgical and vision-care markets, said organic revenue climbed 3% in the first quarter. The underwhelming result made investors wary of waiting to see if product launches later in the year will put the company back on track to meet its long-term growth guidance of 6–8%.
- Globant, an IT-consulting company, reported weaker-than-expected results and lowered its full-year outlook. The challenging geopolitical environment weighed on its business in **Latin America**, where it generates 20% of global revenue and has two-thirds of its workforce.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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# Portfolio Holdings

Communication Services		Market	End Wt. (%)
<b>Alphabet</b>	Internet products and services	US	4.0
<b>Meta Platforms</b>	Virtual reality and social network	US	3.5
<b>Netflix</b>	Entertainment provider	US	3.9
<b>Tencent</b>	Internet and IT services	China	2.4
<b>The Trade Desk</b>	Digital advertising mgmt. svcs.	US	1.2
Consumer Discretionary			
<b>Amazon.com</b>	E-commerce retailer	US	3.9
<b>Booking Holdings</b>	Online travel services	US	2.0
<b>Compass Group</b>	Contract food services	UK	1.2
<b>Sony</b>	Japanese conglomerate	Japan	2.4
Consumer Staples			
<b>Couche-Tard</b>	Convenience stores operator	Canada	0.9
<b>Walmart de México</b>	Foods and cons. products retailer	Mexico	0.9
Energy			
<b>Shell</b>	Oil and gas producer	UK	1.0
<b>SLB</b>	Oilfield services	US	1.0
Financials			
<b>AIA Group</b>	Insurance provider	Hong Kong	1.6
<b>Bank Central Asia</b>	Commercial bank	Indonesia	0.6
<b>CME Group</b>	Derivatives exchange and trading services	US	2.5
<b>DBS Group</b>	Commercial bank	Singapore	1.2
<b>HDFC Bank</b>	Commercial bank	India	1.4
<b>Progressive</b>	Insurance provider	US	0.9
<b>Tradeweb</b>	Electronic financial trading services	US	2.6
<b>Visa</b>	Global payment services	US	0.9
Health Care			
<b>AbbVie</b>	Biopharmaceutical manufacturer	US	1.0
<b>Alcon</b>	Eye care products manufacturer	Switzerland	1.5
<b>Chugai Pharmaceutical</b>	Pharma manufacturer	Japan	1.8
<b>Danaher</b>	Diversified science and tech. products and svcs.	US	1.1
<b>Genmab</b>	Oncology drug manufacturer	Denmark	0.6
<b>Haleon</b>	Consumer health products manufacturer	UK	1.7
<b>Johnson &amp; Johnson</b>	Pharma and medical device mfr.	US	0.9
<b>Mindray</b>	Medical equipment manufacturer	China	1.4
<b>Roche</b>	Pharma and diagnostic equipment manufacturer	Switzerland	1.1
<b>Thermo Fisher Scientific</b>	Health care products & svcs.	US	0.9
<b>Vertex Pharmaceuticals</b>	Pharma manufacturer	US	3.1
Industrials		Market	End Wt. (%)
<b>Alfa Laval</b>	Industrial equipment manufacturer	Sweden	0.9
<b>Ametek</b>	Electronic instruments manufacturer	US	0.9
<b>Atkore</b>	Electrical conduit manufacturer	US	0.8
<b>Atlas Copco</b>	Industrial equipment manufacturer	Sweden	0.8
<b>Diploma</b>	Specialized technical services	UK	1.3
<b>Epiroc</b>	Industrial equipment manufacturer	Sweden	0.8
<b>HEICO</b>	Aerospace parts manufacturer	US	1.3
<b>Honeywell</b>	Diversified technology and product mfr.	US	0.9
<b>John Deere</b>	Industrial equipment manufacturer	US	2.1
<b>Northrop Grumman</b>	Aerospace and defense mfr.	US	0.8
<b>Schneider Electric</b>	Energy management products	France	3.3
<b>SGS</b>	Quality assurance services	Switzerland	0.9
Information Technology			
<b>Accenture</b>	Professional services consultant	US	1.2
<b>Adobe</b>	Software developer	US	1.4
<b>Amphenol</b>	Electrical components and connectors supplier	US	1.4
<b>Applied Materials</b>	Semiconductor & display eqpt. mfr.	US	1.2
<b>ASML</b>	Semiconductor equipment manufacturer	Netherlands	1.6
<b>Broadcom</b>	Semiconductor manufacturer	US	2.0
<b>Disco Corp</b>	Precision tool manufacturer	Japan	1.3
<b>Globant</b>	IT services provider	US	0.6
<b>Keyence</b>	Sensor and measurement eqpt. mfr.	Japan	1.0
<b>Microsoft</b>	Consumer electronics & software developer	US	4.7
<b>NVIDIA</b>	Semiconductor chip designer	US	1.6
<b>Salesforce</b>	Customer relationship mgmt. software	US	0.4
<b>SAP</b>	Enterprise software developer	Germany	1.6
<b>ServiceNow</b>	Enterprise resource planning software	US	1.3
<b>Synopsys</b>	Chip-design software developer	US	1.4
<b>TSMC</b>	Semiconductor manufacturer	Taiwan	1.6
Materials			
<b>Symrise</b>	Fragrances and flavors manufacturer	Germany	0.9
Real Estate			
<b>CoStar</b>	Real estate information services	US	1.2
Utilities			
<b>No Holdings</b>			
<b>Cash</b>			3.7

Model portfolio holdings are supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

# Portfolio Facts

## Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin <sup>1</sup> (%)	16.1	15.0	Alpha <sup>2</sup> (%)	-4.61	–
Return on Assets <sup>1</sup> (%)	9.7	8.4	Beta <sup>2</sup>	1.05	–
Return on Equity <sup>1</sup> (%)	21.8	19.9	R-Squared <sup>2</sup>	0.91	–
Debt/Equity Ratio <sup>1</sup> (%)	35.2	61.7	Active Share <sup>3</sup> (%)	80	–
Std. Dev. of 5 Year ROE <sup>1</sup> (%)	5.1	5.8	Standard Deviation <sup>2</sup> (%)	16.77	15.24
Sales Growth <sup>1,2</sup> (%)	13.2	9.3	Sharpe Ratio <sup>2</sup>	0.40	0.74
Earnings Growth <sup>1,2</sup> (%)	15.4	13.9	Tracking Error <sup>2</sup> (%)	5.0	–
Cash Flow Growth <sup>1,2</sup> (%)	16.8	12.4	Information Ratio <sup>2</sup>	-0.94	–
Dividend Growth <sup>1,2</sup> (%)	10.2	9.1	Up/Down Capture <sup>2</sup>	93/112	–
Size and Turnover	HL	Index	Price/Earnings <sup>4</sup>	28.1	22.1
Wtd. Median Mkt. Cap. (US \$B)	152.6	146.0	Price/Cash Flow <sup>4</sup>	20.1	15.1
Wtd. Avg. Mkt. Cap. (US \$B)	664.8	751.4	Price/Book <sup>4</sup>	5.1	3.3
Turnover <sup>3</sup> (Annual %)	30.9	–	Dividend Yield <sup>5</sup> (%)	1.2	1.8

<sup>1</sup>Weighted median. <sup>2</sup>Trailing five years, annualized. <sup>3</sup>Five-year average. <sup>4</sup>Weighted harmonic mean. <sup>5</sup>Weighted mean. Source: (Risk characteristics): Harding Loevner Global Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Global Equity model based on the underlying holdings, FactSet (Run Date: July 3, 2025) based on the latest available data in FactSet on this date.), MSCI Inc.

## Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
Disco Corp	Japan	INFT	Salesforce	US	INFT
Johnson & Johnson	US	HLTH	UnitedHealth Group	US	HLTH
Progressive	US	FINA			
Visa	US	FINA			

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Past performance does not guarantee future results. Portfolio characteristics are supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

# Composite Performance

as of June 30, 2025

	HL Global Equity Gross (%)	HL Global Equity Net (%)	MSCI ACWI <sup>1</sup> (%)	MSCI World <sup>2</sup> (%)	HL Global Equity 3-yr. Std. Deviation <sup>3</sup> (%)	MSCI ACWI 3-yr. Std. Deviation <sup>3</sup> (%)	MSCI World 3-yr. Std. Deviation <sup>3</sup> (%)	Internal Dispersion <sup>4</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD <sup>5</sup>	8.10	7.86	10.33	9.75	15.37	14.56	14.90	N.A.	17	7,849	36,090
2024	14.94	14.50	18.02	19.19	18.31	16.21	16.65	0.3	19	8,361	35,471
2023	23.35	22.87	22.81	24.42	18.54	16.27	16.75	0.2	18	10,282	43,924
2022	-29.13	-29.43	-17.96	-17.73	21.13	19.86	20.43	0.2	26	12,189	47,607
2021	16.14	15.68	19.04	22.35	16.42	16.83	17.05	0.4	29	20,188	75,084
2020	31.22	30.68	16.82	16.50	18.17	18.12	18.26	0.3	30	18,897	74,496
2019	30.17	29.64	27.30	28.40	12.56	11.21	11.13	0.2	29	14,139	64,306
2018	-9.35	-9.75	-8.93	-8.20	11.85	10.48	10.39	0.2	30	10,752	49,892
2017	33.26	32.66	24.62	23.07	11.16	10.37	10.24	0.2	27	8,946	54,003
2016	7.13	6.62	8.48	8.15	11.37	11.07	10.94	0.1	29	7,976	38,996
2015	2.65	2.18	-1.84	-0.32	11.16	10.78	10.80	0.5	28	7,927	33,296

<sup>1</sup>Benchmark index. <sup>2</sup>Supplemental index. <sup>3</sup>Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. <sup>4</sup>Asset-weighted standard deviation (gross of fees). <sup>5</sup>The 2025 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period.

The Global Equity composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2025.

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 March 31, 2025. The verification and performance examination reports 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Equity accounts is 1.00% annually of the market value for the first \$20 million; 0.50% for the next \$80 million; 0.45% for the next \$150 million; 0.40% for the next \$250 million; above \$500 million upon request. The management fee schedule and total expense ratio for the Global Equity Collective Investment Fund, which is included in the composite, are 0.65% on all assets and 0.75%, respectively. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Equity composite was created on November 30, 1989 and the performance inception date is December 1, 1989.

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