



HARDING  
LOEVNER

Fundamental. Thinking. Worldwide.

## Global Equity Review | Second Quarter 2025

# Composite Performance Summary

As of June 30, 2025

## Performance (% Total Return)

HL Global Equity	3 Months	Year to Date	1 Year	3 Years <sup>1</sup>	5 Years <sup>1</sup>	10 Years <sup>1</sup>	Since Inception <sup>1,2</sup>
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 <sup>3</sup>	11.69	10.33	16.69	17.89	14.17	10.54	7.95

### HL Global Equity ADR

HL Global Equity ADR (Gross)	10.25	9.02	13.46	18.22	10.81	10.83	9.71
HL Global Equity ADR (Net)	10.02	8.58	12.54	17.29	9.95	9.96	8.83
MSCI All Country World Index <sup>3</sup>	11.69	10.33	16.69	17.89	14.17	10.54	7.95

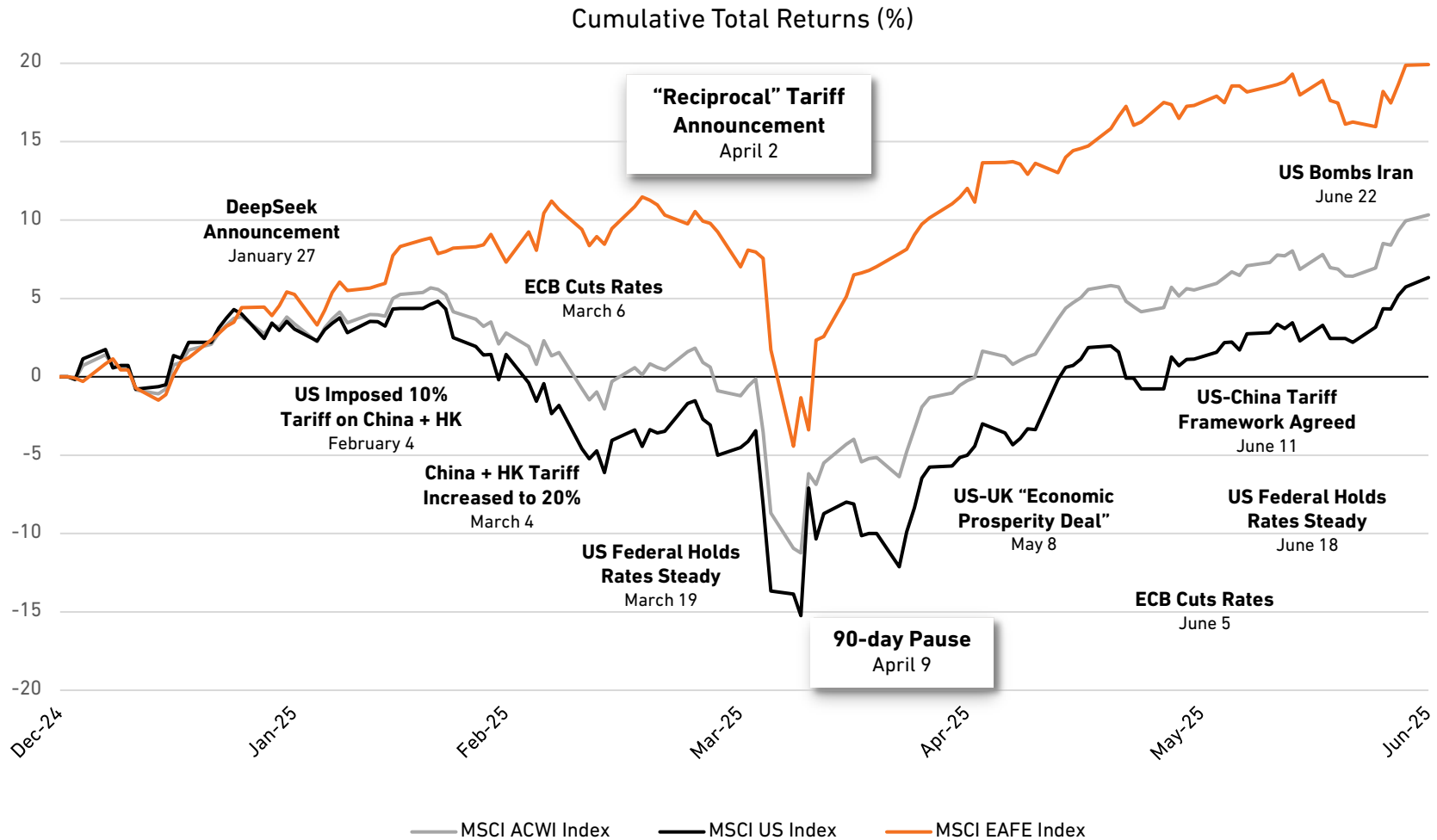
### HL Global Developed Markets Equity

HL Global Developed Markets Equity (Gross)	10.06	7.98	12.96	17.15	11.17	11.90	11.87
HL Global Developed Markets Equity (Net)	9.94	7.77	12.58	16.72	10.75	11.46	11.44
MSCI World Index <sup>3</sup>	11.63	9.75	16.76	18.85	15.08	11.22	10.98

<sup>1</sup>Annualized returns. <sup>2</sup>Inception 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. <sup>3</sup>The benchmark index, shown gross 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 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. Please read the disclosures, which are an integral part of this presentation.

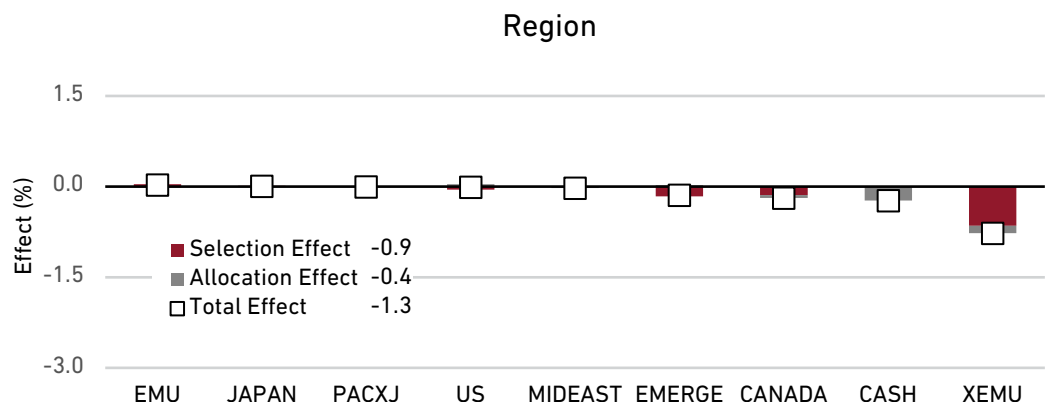
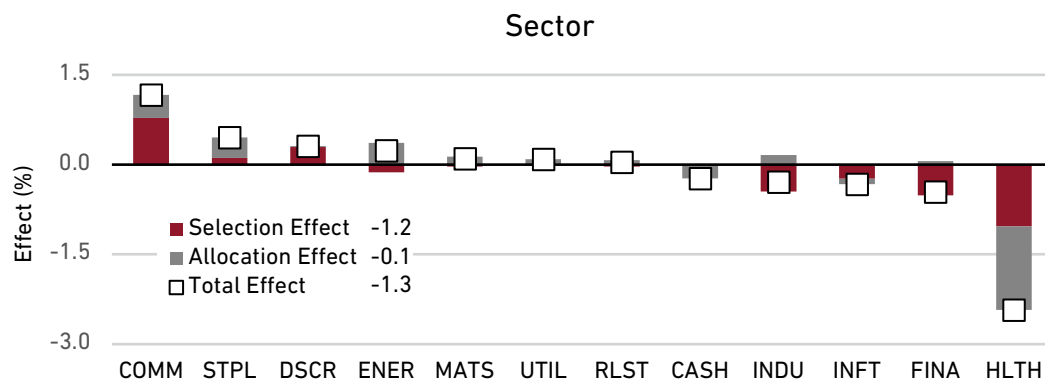
# Stock Markets Rebounded Despite Uncertainties

US stock market touched new highs, but the US Dollar weakened and non-US stocks outperformed



# Performance Attribution: Composite vs. Benchmark

Second Quarter 2025



## Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Index	Effect %
Netflix	4.0	0.6	0.98
Apple*	–	3.9	0.84
Amphenol	1.2	0.1	0.35
Diploma	1.2	–	0.25
Broadcom	1.7	1.2	0.23

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

## Top 5 Detractors

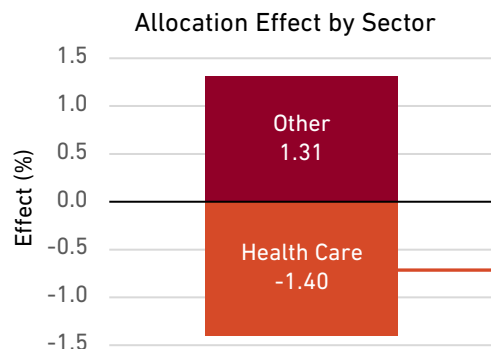
from Relative Returns	Avg. Wt. % HL	Index	Effect %
UnitedHealth Group	1.3	0.5	-1.03
NVIDIA	1.3	3.9	-0.82
Vertex Pharmaceuticals	3.4	0.2	-0.71
Thermo Fisher Scientific	1.2	0.2	-0.40
Tradeweb	2.3	<0.1	-0.31

"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 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. Please read the disclosures, which are an integral part of this presentation.

# Health Care Sector 2Q25: Worst Relative Return in the Last 25 Years

Health care stocks were the primary source of the portfolio's 2Q25 performance shortfall

## 2Q25 Attribution HL Global vs. MSCI ACWI

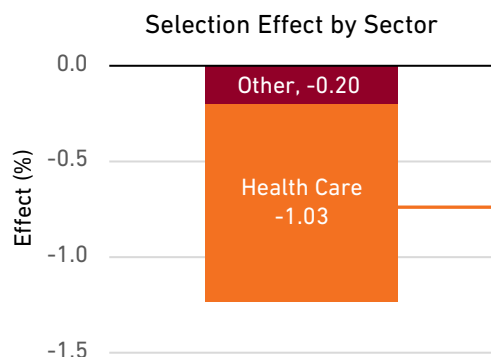


## Health Care Relative Returns 5 Worst Quarters Since 2000

Quarter	Relative Return
2Q25	-15.25%
2Q09	-12.37%
4Q01	-10.51%
4Q24	-10.44%
1Q23	-8.98%

## Policy Concerns Hit Sector

- Appointment of RFK Jr.
- Medicaid cuts in the "One Big Beautiful Bill Act"
- Renewed focus on Most Favored Nation drug pricing
- Proposed cuts to NIH budget



## 2Q25 Top Detractors in Health Care

from Relative Returns	Effect %
UnitedHealth Group	-1.03
Vertex Pharmaceuticals	-0.71
Thermo Fisher Scientific	-0.40
Alcon	-0.31
Mindray	-0.21

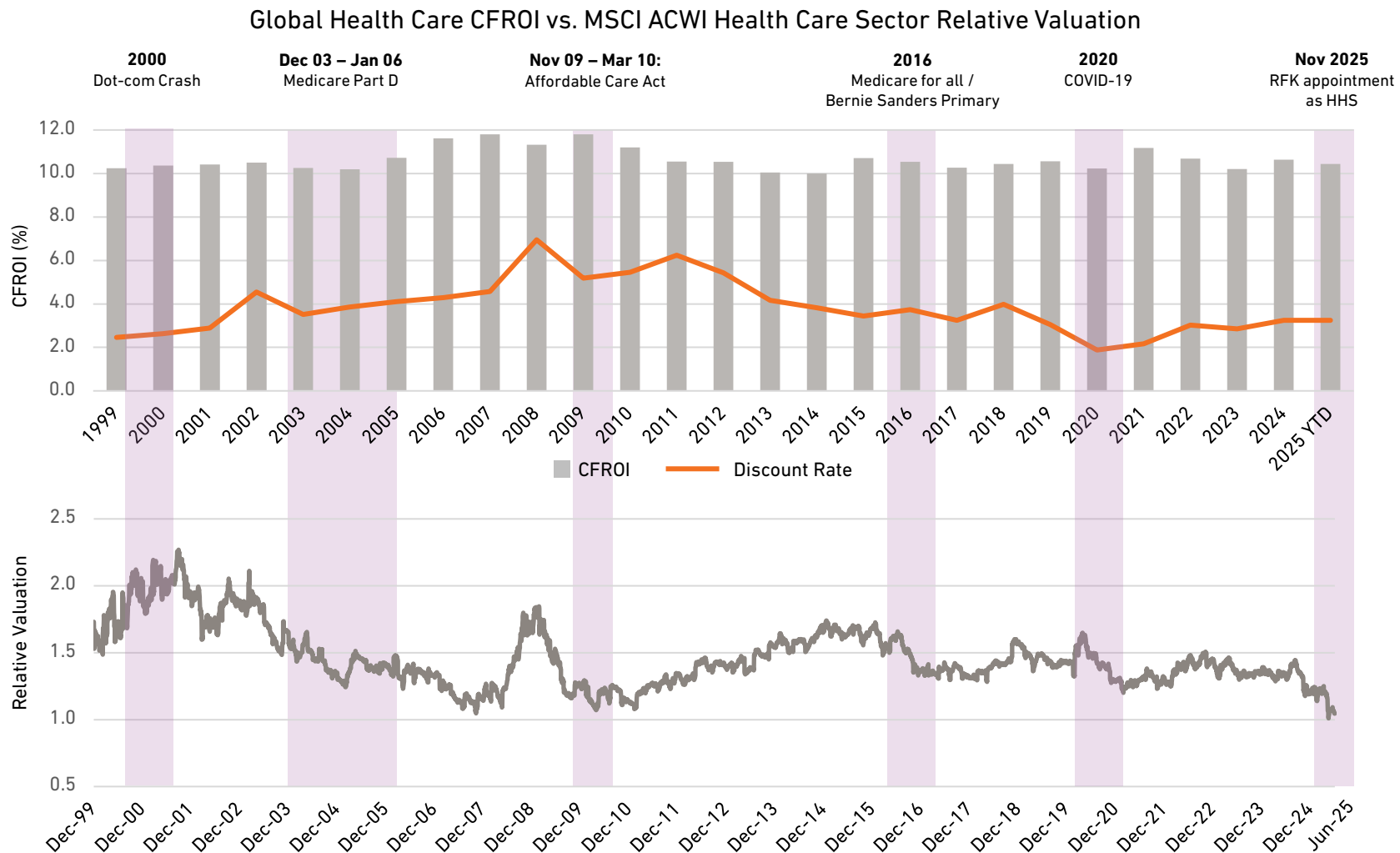
## United Health Group

- Weak Q1 result
- CEO stepped down and abandoned growth guidance
- Report of potential criminal investigation
- Sold from Global portfolio

Source: Harding Loevner Global Equity composite, FactSet, MSCI Inc. Data as of June 30, 2025. HL Global Equity Health Care attribution is shown gross of fees. Refer to "The Composite Performance Summary," slide 2, for the composite's gross and net performance for the quarter. Attribution data is shown as supplemental information only and complement the fully compliant Global Equity composite GIPS Presentation. Performance data quoted represents past performance; past performance does not guarantee future results. A single period group-level portfolio holdings contribution to selection effect is calculated as the sum of the portfolio holdings-only security contribution to selection effects within the group. 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. Please read the disclosures, which are an integral part of this presentation.

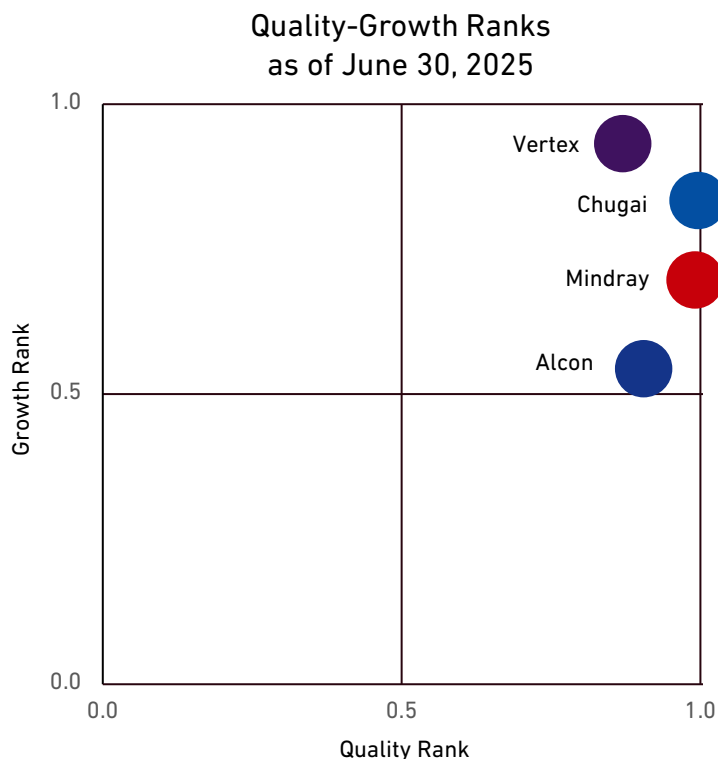
# Health Care: Consistent Profitability at Lower Valuations

Historically, the health care sector has delivered consistent profitability despite “fear events”



# Unmet Needs, Aging, and Innovation Underpin Long-Term Growth

Despite current health care sector concerns, we continue to find companies with exciting growth prospects



- Cystic fibrosis
- Pain management



- GLP-1 candidate
- Oral, small molecule



- UNITY machines
- PanOptix Pro IOL

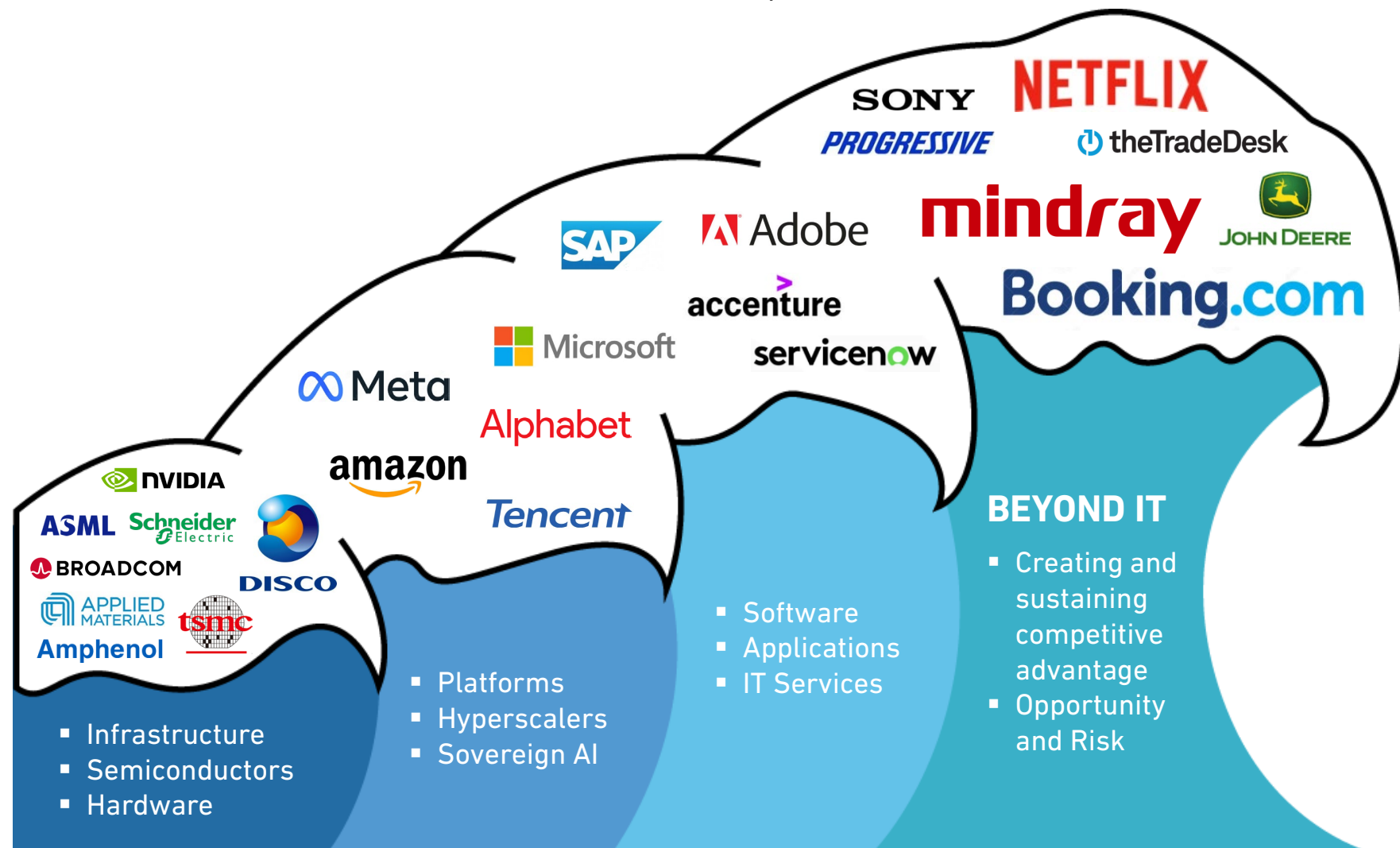


- Ultrasound and PCR
- Incorporating AI

Source: Harding Loevner Global Equity model. Data as of June 30, 2025. 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 Wave – Tech and Beyond

Continuous advancement of AI and more evidence of its adoption in the real world



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# Amphenol: Enabling Electronics Advancements Across Industries

First quarter 2025 AI data center related revenue in skyrocketed 134% compared to prior year

## Amphenol

### Company Description

- Leading provider of hi-tech interconnect, antenna and sensor solutions

### Industry Structure

- A fragmented but consolidating industry

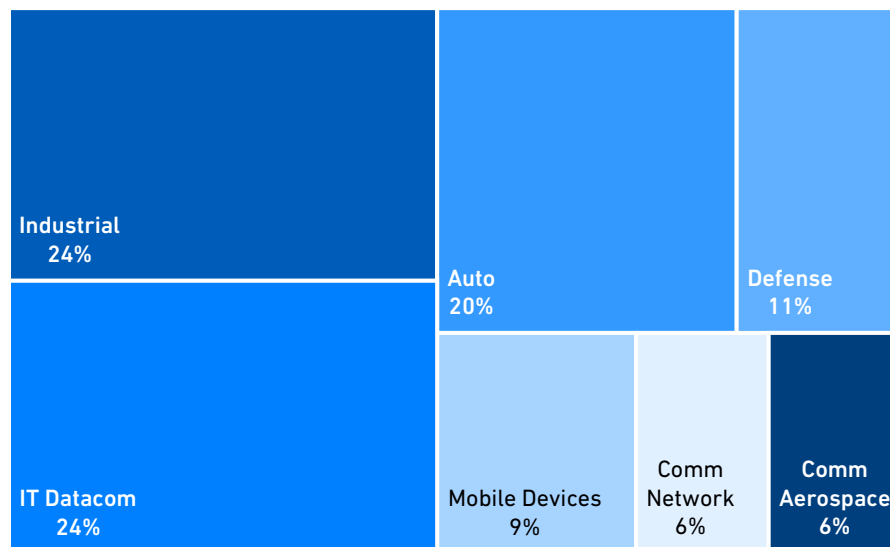
### Competitive Advantage

- Unique entrepreneurial culture. Empowered and accountable
- Broad end market, global presence
- Acquirer of choice

### Sustainable Growth

- Enabling Electronics Resolution. Clean and efficient, harsh environment, mobile, high-speed, high complexity
- Broader reach of interconnect
- Tech innovations
- Acquisition account for 1/3 of long-term growth

### 2024 Segment Revenues



# Volatility Presents Opportunities: QGV Underpins Every Decision

Second Quarter 2025 completed transactions

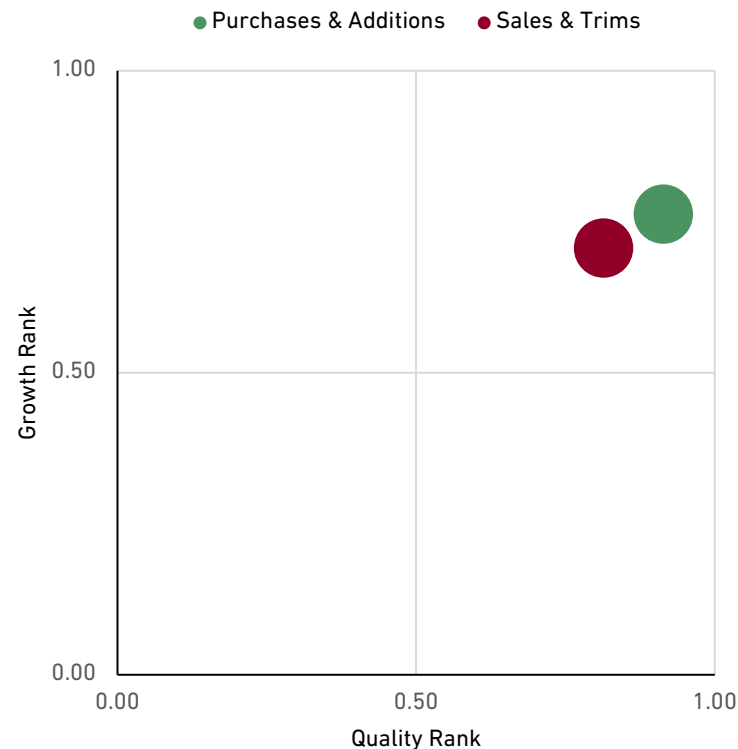
## Positions Established

Company	Market	Sector
Disco Corp	Japan	Info Technology
Johnson & Johnson	US	Health Care
Progressive	US	Financials
Visa	US	Financials

## Positions Sold

Company	Market	Sector
Salesforce	US	Info Technology
UnitedHealth Group	US	Health Care

## Average Quality-Growth of 2Q25 Trades

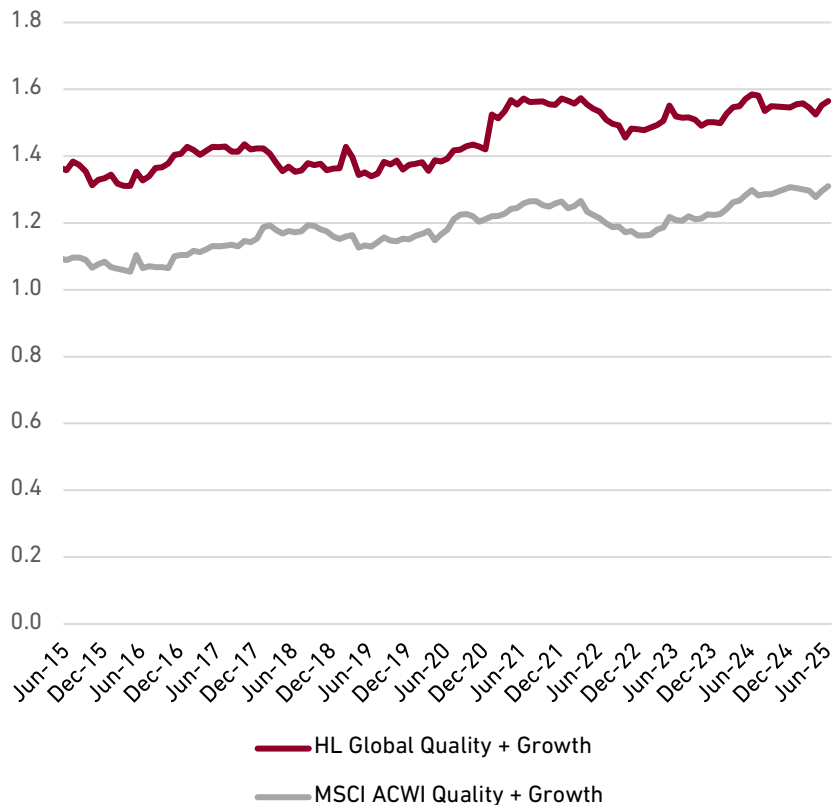


Source: FactSet, HOLT Database. Data as of June 30, 2025. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified 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.

# Maintained Our Quality Growth Premium at Lower Relative Valuation

HL Global vs. MSCI ACWI for 10 years ended June 30, 2025

Quality + Growth Rank Profile



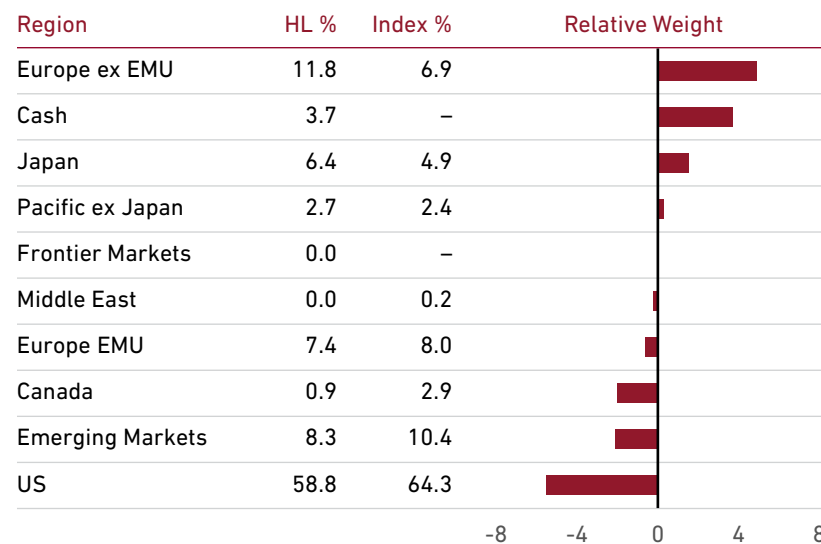
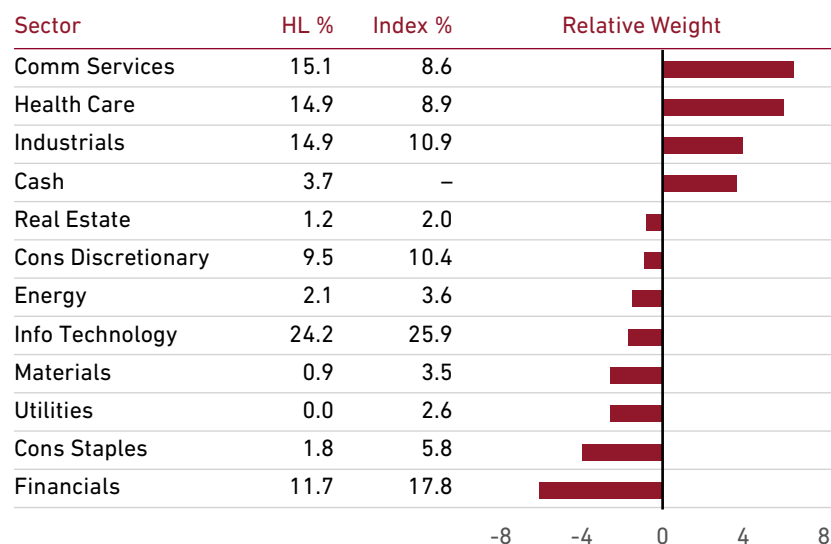
Relative Valuation

Equal-weighted Composite of Relative P/E, P/B, and P/CF



# Portfolio Positioning

As of June 30, 2025



Ten Largest Holdings – Total Weight: 33.9%

Company	Market	Sector	Wt. (%)
Microsoft	US	Info Technology	4.7
Alphabet	US	Comm Services	4.0
Netflix	US	Comm Services	3.9
Amazon.com	US	Cons Discretionary	3.9
Meta Platforms	US	Comm Services	3.5

Company	Market	Sector	Wt. (%)
Schneider Electric	France	Industrials	3.3
Vertex Pharmaceuticals	US	Health Care	3.1
Tradeweb	US	Financials	2.6
CME Group	US	Financials	2.5
Tencent	China	Comm Services	2.4

77% 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, 2025. 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.

# Disclosures

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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.

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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.

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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, 2025, 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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