

Global Paris-Aligned Equity



Quarterly Update | Fourth Quarter 2022

Composite Performance (% Total Return)

Periods ended December 31, 2022 ¹	3 Months	Since Inception ²
HL Global Paris-Aligned Equity (Gross)	7.39	1.39
HL Global Paris-Aligned Equity (Net)	7.23	1.09
MSCI All Country World Index ^{3,4}	9.88	2.51

Portfolio Positioning (% Weight)

Sector	HL GPA	MSCI ACWI	Under / Over
Industrials	19.1	10.1	8.9
Health Care	21.1	13.4	7.7
Cash	4.1	-	4.1
Info Technology	23.2	20.0	3.2
Comm Services	9.0	6.8	2.2
Financials	13.4	15.2	-1.8
Real Estate	0.8	2.6	-1.8
Utilities	0.0	3.2	-3.2
Cons Discretionary	6.5	10.4	-3.9
Cons Staples	2.8	7.7	-4.9
Materials	0.0	5.0	-5.0
Energy	0.0	5.6	-5.6

Geography	HL GPA	MSCI ACWI	Under / Over
Cash	4.1	-	4.1
Europe ex EMU	10.7	8.3	2.4
Europe EMU	10.3	8.1	2.2
US	61.3	60.3	1.0
Frontier Markets ⁵	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Emerging Markets	9.7	11.2	-1.5
Pacific ex Japan	1.4	3.2	-1.8
Canada	0.0	3.1	-3.1
Japan	2.5	5.6	-3.1

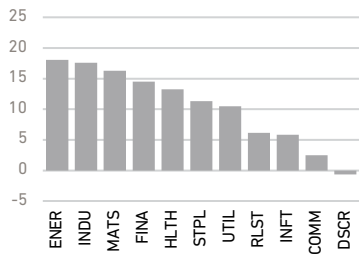
Ten Largest Holdings

Company	Market	Sector	% Assets
John Deere	US	Industrials	4.4
Alphabet	US	Comm Services	3.7
Vertex Pharmaceuticals	US	Health Care	3.6
Schneider Electric	France	Industrials	3.3
AMETEK	US	Industrials	2.9
First Republic Bank	US	Financials	2.7
Microsoft	US	Info Technology	2.6
UnitedHealth Group	US	Health Care	2.6
HDFC Bank	India	Financials	2.3
Synopsys	US	Info Technology	2.0
Ten Largest Holdings			30.1

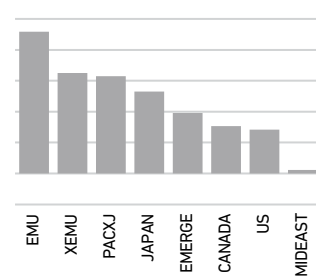
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | 4Q22

Total Return by Sector (%)

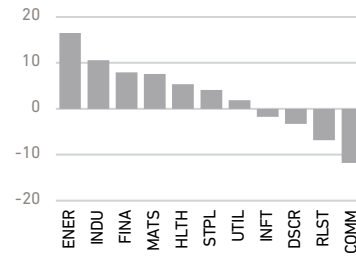


Total Return by Geography (%)

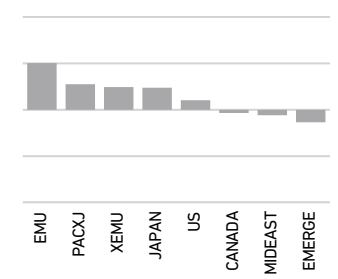


Benchmark Performance | Since Inception²

Total Return by Sector (%)

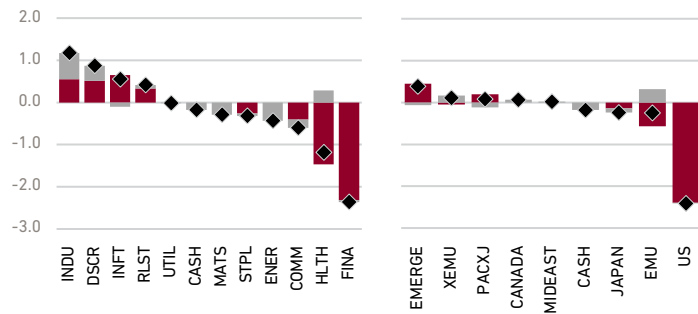


Total Return by Geography (%)



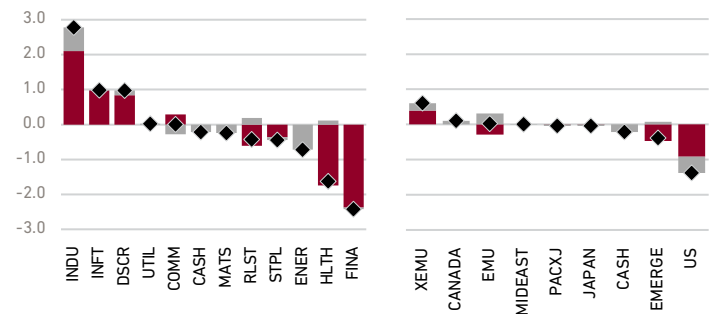
Performance Attribution | 4Q22

	Effect (%)	Selection	Allocation	Total
Sector	-2.4	0.0	-2.4	-2.4
Geography	-2.5	0.1	-2.4	-2.4



Performance Attribution | Since Inception²

	Effect (%)	Selection	Allocation	Total
Sector	-1.4	-0.1	-1.5	-1.5
Geography	-1.9	0.4	-1.5	-1.5



Top Five Contributors/Detractors (%) 4Q22

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Tesla*	US	DSCR	0.9	0.86
John Deere	US	INDU	0.2	0.66
Apple	US	INFT	4.2	0.43
Nike	US	DSCR	0.2	0.37
Schneider Electric	France	INDU	0.1	0.33
Detractors				
SVB Financial Group	US	FINA	<0.1	-1.20
First Republic Bank	US	FINA	<0.1	-0.50
The Trade Desk	US	COMM	<0.1	-0.42
Vertex Pharmaceuticals	US	HLTH	0.1	-0.38
PayPal	US	INFT	0.2	-0.31

Top Five Contributors/Detractors (%) Since Inception²

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
John Deere	US	INDU	0.2	1.20
AMETEK	US	INDU	0.1	0.53
Tesla*	US	DSCR	1.1	0.51
Schneider Electric	France	INDU	0.1	0.47
HDFC Bank	India	FINA	-	0.39
Detractors				
SVB Financial Group	US	FINA	<0.1	-1.41
WuXi Biologics	China	HLTH	<0.1	-0.75
Country Garden Services	China	RLST	<0.1	-0.69
First Republic Bank	US	FINA	<0.1	-0.64
Meta Platforms	US	COMM	0.6	-0.39

*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 QTD and Since Inception periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The Composite performance returns shown are preliminary (2) Inception date: June 30, 2022
(3) The benchmark index (4) Gross of withholding taxes (5) Includes countries with less-developed markets outside the Index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Global Paris-Aligned Equity Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Global Paris-Aligned Equity Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. 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, 2022. 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. 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 Paris-Aligned Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.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. You cannot invest directly in this Index.

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 Paris-Aligned Equity Composite GIPS Presentation, which is available upon request. 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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