

# Global Paris-Aligned Equity



Quarterly Update | Second Quarter 2023

## Composite Performance (% Total Return)

Periods ended June 30, 2023 <sup>1</sup>	3 Months	YTD	1 Year	Since Inception <sup>2,3</sup>
HL Global Paris-Aligned Equity (Gross)	7.77	13.82	15.41	15.41
HL Global Paris-Aligned Equity (Net)	7.62	13.49	14.73	14.73
MSCI All Country World Index <sup>4,5</sup>	6.35	14.26	17.13	17.13
MSCI World Index <sup>5,6</sup>	7.00	15.43	19.13	19.13

## Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Health Care	20.8	11.8	
Industrials	17.5	10.5	
Cash	3.1	–	
Comm Services	9.3	7.3	
Info Technology	22.7	22.1	
Real Estate	2.1	2.3	
Cons Staples	5.8	7.3	
Utilities	0.0	2.8	
Materials	1.1	4.6	
Financials	11.1	15.4	
Energy	0.0	4.6	
Cons Discretionary	6.5	11.3	

-10   -5   0   5   10

Geography	HL	Index	Under / Over
Europe EMU	13.2	8.3	
Europe ex EMU	12.4	7.8	
Cash	3.1	–	
Frontier Markets <sup>7</sup>	0.0	–	
Middle East	0.0	0.2	
Japan	4.1	5.5	
Pacific ex Japan	1.1	2.8	
Emerging Markets	8.7	10.5	
Canada	0.0	2.9	
US	57.4	62.0	

-10   -5   0   5   10

"HL": Harding Loevner Global Paris-Aligned Equity model portfolio. "Index": MSCI All Country World Index.

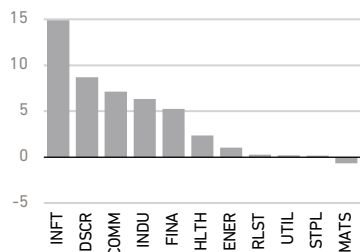
## Ten Largest Holdings

Company	Market	Sector	% Assets
Schneider Electric	France	Industrials	4.2
Alphabet	US	Comm Services	4.1
Vertex Pharmaceuticals	US	Health Care	3.9
John Deere	US	Industrials	3.7
Amazon.com	US	Cons Discretionary	3.1
Ametek	US	Industrials	2.9
Microsoft	US	Info Technology	2.7
Bank Central Asia	Indonesia	Financials	2.7
Netflix	US	Comm Services	2.3
Danaher	US	Health Care	2.3
Ten Largest Holdings			31.9

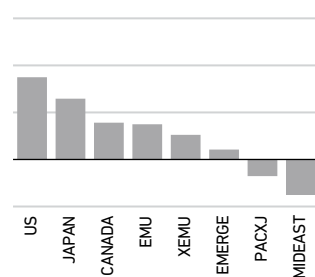
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | 2Q23

Total Return by Sector (%)

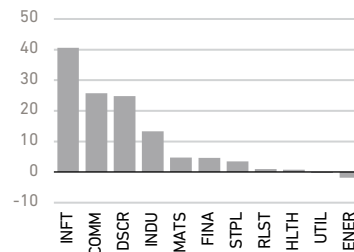


Total Return by Geography (%)

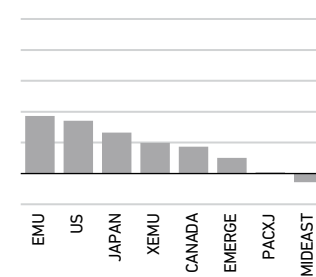


## Benchmark Performance | YTD

Total Return by Sector (%)

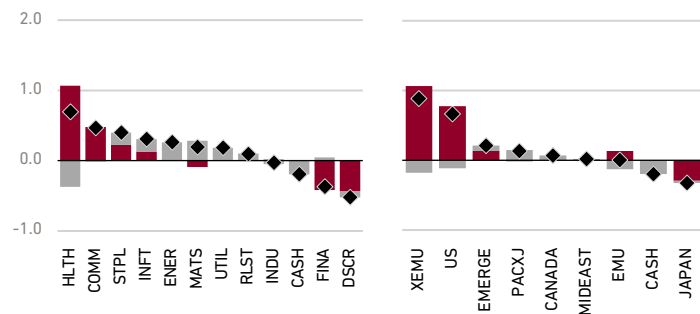


Total Return by Geography (%)



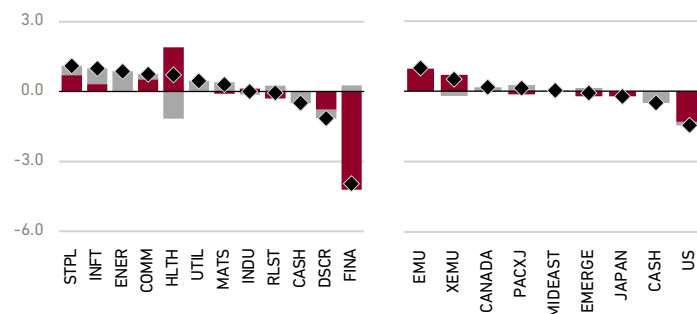
## Performance Attribution | 2Q23

	Effect (%)	Selection	Allocation	Total
Sector	1.0	0.5	1.5	
Geography	1.8	-0.3	1.5	



## Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	-1.8	1.4	-0.4	
Geography	-0.2	-0.2	-0.4	



## Top Five Contributors/Detractors (%) | 2Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight			Effect
			HL	Index		
Abcam	UK	HLTH	1.4	-		0.83
B3	Brazil	FINA	1.0	<0.1		0.33
CoStar	US	RLST	1.5	0.1		0.31
Netflix	US	COMM	1.6	0.3		0.28
Broadcom	US	INFT	1.5	0.5		0.28
<b>Detractors</b>						
Apple	US	INFT	1.2	4.5		-0.37
WuXi AppTec	China	HLTH	0.9	<0.1		-0.31
John Deere	US	INDU	3.7	0.2		-0.31
Kering	France	DSCR	1.4	0.1		-0.30
Tradeweb	US	FINA	1.2	<0.1		-0.27

## Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Avg. Weight			Effect
			HL	Index		
Schneider Electric	France	INDU	4.0	0.1		0.61
Abcam	UK	HLTH	1.3	-		0.58
Alphabet	US	COMM	4.2	2.0		0.43
Synopsys	US	INFT	2.1	0.1		0.43
Salesforce	US	INFT	1.5	0.3		0.41
<b>Detractors</b>						
First Republic Bank	US	FINA	1.1	<0.1		-2.49
SVB Financial Group	US	FINA	0.8	<0.1		-2.12
Apple	US	INFT	1.3	4.3		-0.89
John Deere	US	INDU	3.9	0.2		-0.82
Meta Platforms*	US	COMM	-	0.8		-0.60

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

"HL": Global Paris-Aligned Equity composite. "Index": MSCI All Country World Index. 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) Annualized returns. (4) The benchmark index. (5) Gross of withholding taxes. (6) Supplemental index. (7) Includes countries with less-developed markets outside the index.

## Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Global Paris-Aligned Equity composite; FactSet, MSCI Inc.

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

## 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 March 31, 2023. 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 [invest@hlmmnet.com](mailto:invest@hlmmnet.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.

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.

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.

FactSet Fundamentals, Copyright 2023 FactSet Research Systems, Inc. All rights reserved.