

Global Paris-Aligned Equity



Quarterly Update | Year End 2023

Composite Performance (% Total Return)

Periods ended December 31, 2023	3 Months	1 Year	Since Inception
HL Global Paris-Aligned Equity (Gross)	13.73	21.80	15.06
HL Global Paris-Aligned Equity (Net)	13.57	21.11	14.40
MSCI All Country World Index	11.15	22.81	16.54
MSCI World Index	11.53	24.42	18.08

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Paris-Aligned Equity composite inception date: June 30, 2022. 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	21.0	11.2	
Industrials	19.3	10.7	
Comm Services	11.5	7.4	
Cash	3.3	–	
Real Estate	1.5	2.4	
Info Technology	21.8	22.9	
Cons Staples	4.6	6.8	
Utilities	0.0	2.6	
Cons Discretionary	7.9	11.1	
Materials	1.1	4.5	
Energy	0.0	4.5	
Financials	8.0	15.9	

Geography	HL	Index	Under / Over
Europe EMU	13.6	8.1	
Cash	3.3	–	
Europe ex EMU	9.5	7.7	
Frontier Markets	0.0	–	
Japan	5.4	5.4	
Middle East	0.0	0.2	
US	62.0	62.5	
Pacific ex Japan	0.9	2.7	
Canada	0.0	2.9	
Emerging Markets	5.3	10.5	

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

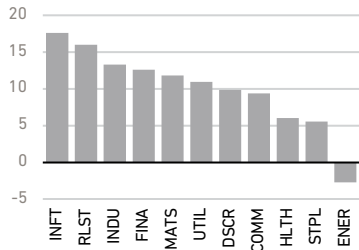
Ten Largest Holdings

Company	Market	Sector	% Assets
Schneider Electric	France	Industrials	4.3
Alphabet	US	Comm Services	4.3
Vertex Pharmaceuticals	US	Health Care	4.2
John Deere	US	Industrials	3.6
Amazon.com	US	Cons Discretionary	3.4
Pinterest	US	Comm Services	3.1
Ametek	US	Industrials	2.8
Microsoft	US	Info Technology	2.8
Thermo Fisher Scientific	US	Health Care	2.7
Sony	Japan	Cons Discretionary	2.5
Ten Largest Holdings			33.7

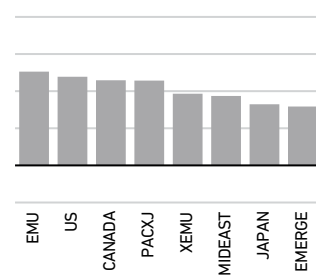
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | 4Q23

Total Return by Sector (%)

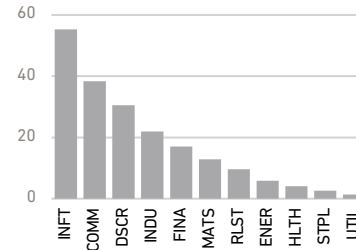


Total Return by Geography (%)

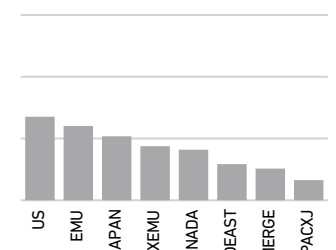


Benchmark Performance | Last 12 Mos.

Total Return by Sector (%)

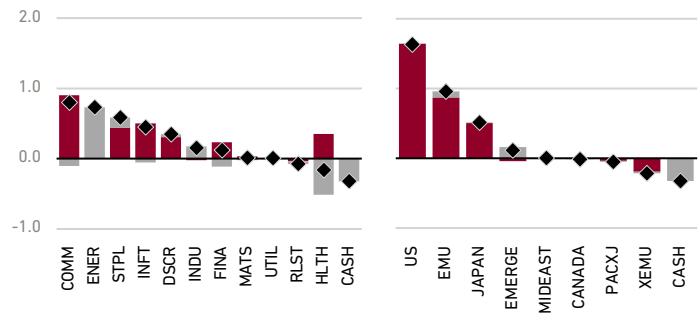


Total Return by Geography (%)



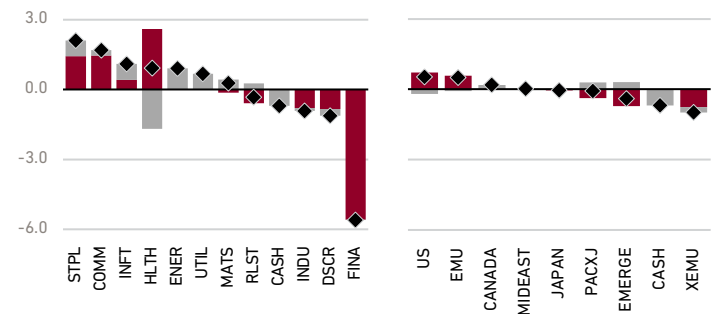
Performance Attribution | 4Q23

Effect (%)	Selection	Allocation	Total
Sector	2.7	-0.1	2.6
Geography	2.7	-0.1	2.6



Performance Attribution | Last 12 Mos.

Effect (%)	Selection	Allocation	Total
Sector	-2.0	1.0	-1.0
Geography	-0.6	-0.4	-1.0



Top Five Contributors/Detractors (%) | 4Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Pinterest	US	COMM	2.8	<0.1	0.65
Schneider Electric	France	INDU	4.1	0.2	0.38
Adyen	Netherlands	FINA	0.7	<0.1	0.33
Netflix	US	COMM	2.3	0.3	0.32
Broadcom	US	INFT	1.8	0.6	0.24
Detractors					
Genmab	Denmark	HLTH	1.2	<0.1	-0.29
WuXi AppTec	China	HLTH	0.9	<0.1	-0.25
Kering	France	DSCR	1.3	0.1	-0.20
John Deere	US	INDU	3.7	0.2	-0.19
Thermo Fisher Scientific	US	HLTH	2.7	0.3	-0.17

Top Five Contributors/Detractors (%) | Last 12 Mos.

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Pinterest	US	COMM	2.1	<0.1	0.81
Schneider Electric	France	INDU	4.0	0.1	0.79
Alphabet	US	COMM	4.3	2.2	0.68
Broadcom	US	INFT	1.5	0.5	0.65
Vertex Pharmaceuticals	US	HLTH	3.9	0.1	0.61
Detractors					
First Republic Bank	US	FINA	0.5	<0.1	-2.67
SVB Financial Group	US	FINA	0.4	<0.1	-2.28
John Deere	US	INDU	3.8	0.2	-1.23
Meta Platforms*	US	COMM	—	0.9	-0.82
Genmab	Denmark	HLTH	1.3	<0.1	-0.72

*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.

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, 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, 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@hlmn.net. 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.

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.

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 last 12 months. In the contributors and detractors table on page 2, "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 of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Global Paris-Aligned Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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