

International Carbon Transition Equity

First Quarter 2025 Report



Performance

Total Return (%) Periods Ended March 31, 2025

	3 Months	1 Year	Since Inception
HL International Carbon Transition Equity (Gross)	5.89	6.05	11.24
HL International Carbon Transition Equity (Net)	5.83	5.44	10.51
MSCI All Country World ex US Index	5.36	6.65	12.33
MSCI ACWI ex US Climate Paris Aligned Index	4.28	5.04	10.49

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Carbon Transition Equity composite inception date: December 31, 2022. MSCI All Country World ex US Index, the benchmark index, and MSCI ACWI ex US Climate Paris Aligned 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	Relative Weight
Health Care	17.0	8.7	
Cash	4.8	-	
Industrials	15.9	14.0	
Info Technology	13.6	12.2	
Cons Staples	7.9	6.9	
Materials	6.6	6.3	
Financials	24.5	24.8	
Real Estate	0.0	1.7	
Comm Services	3.2	6.2	
Utilities	0.0	3.1	
Cons Discretionary	6.5	11.1	
Energy	0.0	5.0	

Region	HL	Index	Relative Weight
Cash	4.8	-	
Other	3.4	-	
Europe ex EMU	23.3	20.1	
Japan	15.7	13.7	
Pacific ex Japan	7.2	6.6	
Frontier Markets	0.0	-	
Middle East	0.0	0.6	
Europe EMU	20.8	22.0	
Canada	4.1	7.8	
Emerging Markets	20.7	29.2	

"HL": Harding Loevner International Carbon Transition Equity model portfolio. "Index": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

Ten Largest Holdings

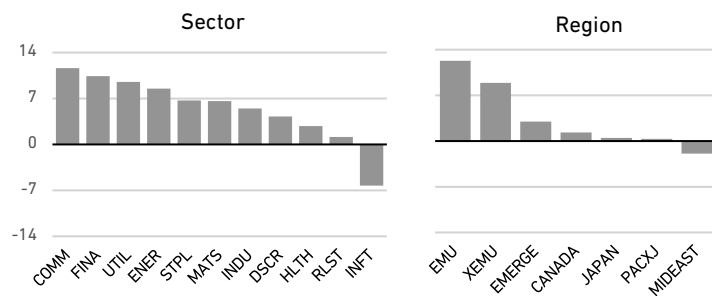
Company	Market	Sector	% Assets
DBS Group	Singapore	Financials	3.9
Allianz	Germany	Financials	3.6
TSMC	Taiwan	Info Technology	3.5
Schneider Electric	France	Industrials	3.4
HDFC Bank	India	Financials	3.3
Manulife	Canada	Financials	3.3
Sony	Japan	Cons Discretionary	3.1
Chugai Pharmaceutical	Japan	Health Care	3.0
Haleon	UK	Health Care	3.0
Nestlé	Switzerland	Cons Staples	2.8
Ten Largest Holdings			32.9

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.

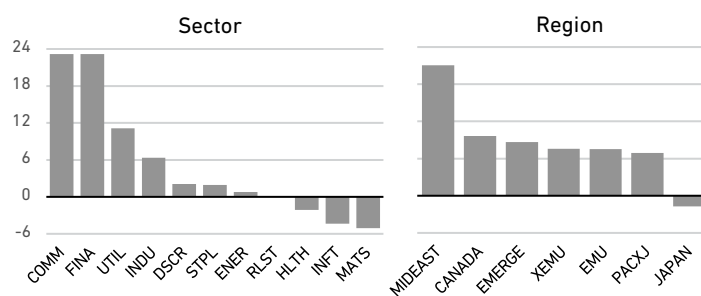
Index Performance (USD %)

MSCI ACWI ex US Index

First Quarter 2025



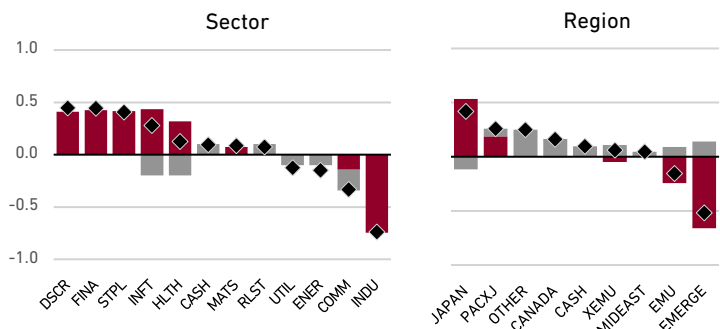
Trailing 12 Months



Performance Attribution Effect (%)

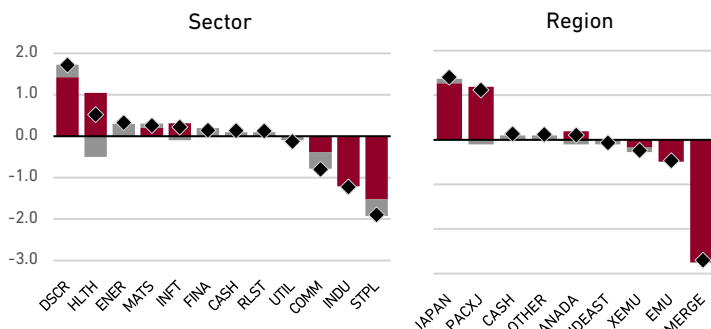
International Carbon Transition Equity Composite vs. MSCI ACWI ex US Index

First Quarter 2025



	Effect (%)	Selection	Allocation	Total
Sector	1.2	-0.6		0.6
Region	-0.2	0.8		0.6

Trailing 12 Months



	Effect (%)	Selection	Allocation	Total
Sector	-0.1	-0.5		-0.6
Region	-0.8	0.2		-0.6

OTHER: Includes companies classified in countries outside the index.

Relative Returns (%)

First Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
BBVA	Spain	FINA	3.3	0.3	1.00
Allianz	Germany	FINA	3.2	0.5	0.48
Nestlé	Switzerland	STPL	2.6	0.9	0.30
Sony	Japan	DSCR	3.0	0.5	0.29
Novo Nordisk*	Denmark	HLTH	-	1.0	0.28
Largest Detractors					
Largest Detractors	Market	Sector	HL	Index	Effect
Schneider Electric	France	INDU	3.8	0.5	-0.48
Alibaba*	China	DSCR	-	0.8	-0.33
Disco Corp	Japan	INFT	1.1	0.1	-0.32
TSMC	Taiwan	INFT	4.2	3.0	-0.27
Telkom Indonesia	Indonesia	COMM	1.5	<0.1	-0.27

Trailing 12 Months

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
DBS Group	Singapore	FINA	3.5	0.2	1.15
Novo Nordisk*	Denmark	HLTH	-	1.4	0.83
Sony	Japan	DSCR	2.5	0.5	0.77
Allianz	Germany	FINA	3.0	0.5	0.62
Manulife	Canada	FINA	3.2	0.2	0.62
Largest Detractors					
Largest Detractors	Market	Sector	HL	Index	Effect
Samsung Electronics	South Korea	INFT	3.0	1.0	-1.03
FEMSA	Mexico	STPL	2.6	0.1	-0.98
Telkom Indonesia	Indonesia	COMM	1.7	<0.1	-0.66
Genmab	Denmark	HLTH	1.2	0.1	-0.63
L'Oréal	France	STPL	2.2	0.4	-0.58

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.
 "HL": International Carbon Transition Equity composite. "Index": MSCI All Country World ex US Index.
 Please read the disclosures on the last page, which are an integral part of this presentation.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner International Carbon Transition Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International Carbon Transition 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 ex US 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 December 31, 2024. 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 verification report is available upon request. Verification does not provide assurance on the accuracy of any specific performance report. 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 International Carbon Transition Equity composite, please contact Harding Loevner at (908) 218-7900 or 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 ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The index consists of 46 developed and emerging market countries. The MSCI All Country World ex US Climate Paris Aligned Index is based on the MSCI All Country World ex US Index, its parent index, and includes large and mid-cap securities across the global developed and emerging markets, excluding the US. The index consists of 46 developed and emerging market countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. 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 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/region portfolio positioning are supplemental information only and complement a fully compliant International Carbon Transition 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 on page two; 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 two, "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 International Carbon Transition 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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