

International Carbon Transition Equity

Second Quarter 2025 Report



Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	Since Inception
HL International Carbon Transition Equity (Gross)	10.10	16.58	16.70	14.38
HL International Carbon Transition Equity (Net)	9.63	16.03	15.74	13.52
MSCI All Country World ex US Index	12.30	18.32	18.37	16.31
MSCI ACWI ex US Climate Paris Aligned Index	12.57	17.38	17.39	14.71

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	15.6	8.0	
Cash	4.4	–	
Info Technology	15.6	13.3	
Industrials	16.7	14.8	
Cons Staples	7.8	6.6	
Materials	6.5	6.2	
Real Estate	0.0	1.7	
Comm Services	4.6	6.4	
Financials	23.1	25.1	
Utilities	0.0	3.2	
Cons Discretionary	5.7	10.1	
Energy	0.0	4.6	

Region	HL	Index	Relative Weight
Cash	4.4	–	
Other	3.6	–	
Japan	15.9	13.7	
Europe ex EMU	21.4	19.3	
Pacific ex Japan	7.2	6.8	
Frontier Markets	0.0	–	
Middle East	0.0	0.6	
Europe EMU	21.3	22.3	
Canada	3.0	8.1	
Emerging Markets	23.2	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

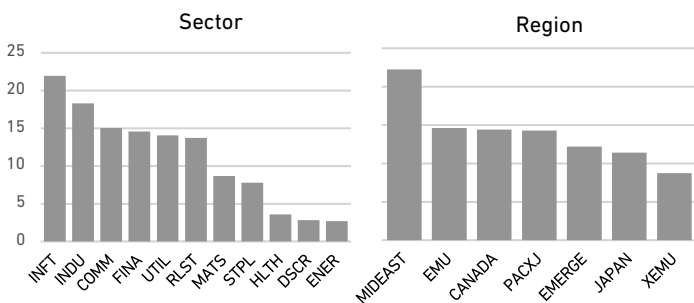
Company	Market	Sector	% Assets
TSMC	Taiwan	Info Technology	4.4
DBS Group	Singapore	Financials	3.7
Schneider Electric	France	Industrials	3.6
HDFC Bank	India	Financials	3.4
AIA Group	Hong Kong	Financials	2.8
Nestlé	Switzerland	Cons Staples	2.5
ASML	Netherlands	Info Technology	2.5
Roche	Switzerland	Health Care	2.5
Allianz	Germany	Financials	2.5
Chugai Pharmaceutical	Japan	Health Care	2.5
Ten Largest Holdings			30.4

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.

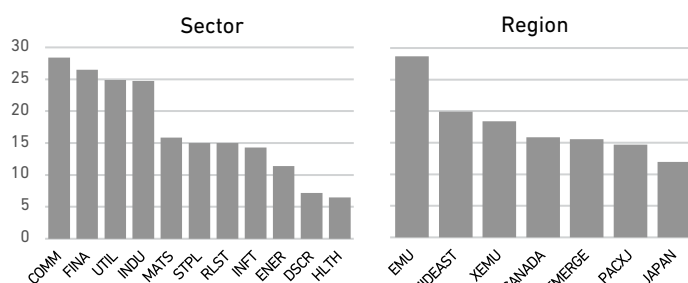
Index Performance (USD %)

MSCI ACWI ex US Index

Second Quarter 2025



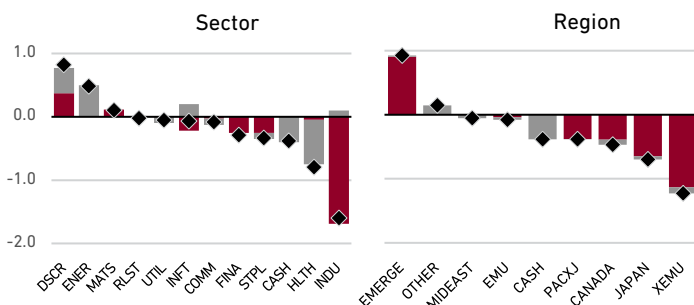
Year to Date



Performance Attribution Effect (%)

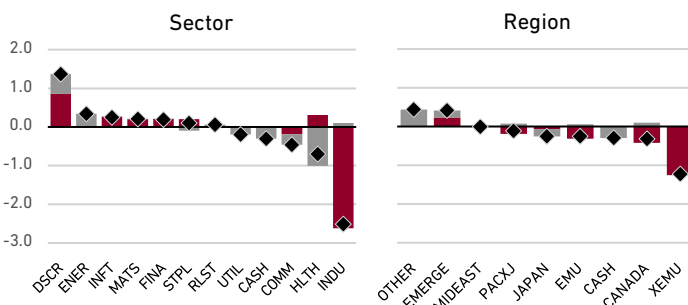
International Carbon Transition Equity Composite vs. MSCI ACWI ex US Index

Second Quarter 2025



Effect (%)	Selection	Allocation	Total
Sector	-2.0	-0.2	-2.2
Region	-1.7	-0.5	-2.2

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-0.7	-0.9	-1.6
Region	-2.0	0.4	-1.6

OTHER: Includes companies classified in countries outside the index.

Relative Returns (%)

Second Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
TSMC	Taiwan	INFT	3.8	2.7	0.36
MercadoLibre	US	DSCR	1.7	-	0.33
Alibaba*	China	DSCR	-	0.9	0.26
Disco Corp	Japan	INFT	0.8	0.1	0.25
GF Banorte	Mexico	FINA	0.9	0.1	0.20
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Symex	Japan	HLTH	2.0	<0.1	-0.45
Alcon	Switzerland	HLTH	1.7	0.2	-0.32
Unicharm	Japan	STPL	1.1	<0.1	-0.28
Sony	Japan	DSCR	3.0	0.5	-0.28
DBS Group	Singapore	FINA	3.7	0.2	-0.26

Year to Date

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
BBVA	Spain	FINA	2.7	0.3	1.21
MercadoLibre	US	DSCR	1.7	-	0.52
Allianz	Germany	FINA	3.3	0.5	0.48
Novo Nordisk*	Denmark	HLTH	-	0.9	0.40
SE Banken	Sweden	FINA	1.7	0.1	0.27
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Symex	Japan	HLTH	2.0	<0.1	-0.54
Haier Smart Home	China	DSCR	1.5	<0.1	-0.46
Unicharm	Japan	STPL	1.0	<0.1	-0.38
Manulife	Canada	FINA	3.1	0.2	-0.38
Schneider Electric	France	INDU	3.6	0.5	-0.35

*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.

Composite Performance (%)

as of June 30, 2025

	HL Intl. Carbon Transition Equity Gross (%)	HL Intl. Carbon Transition Equity Net (%)	MSCI ACWI ex US ¹ (%)	MSCI ACWI ex US Climate Paris Aligned ² (%)	HL Intl. Carbon Transition Equity 3-yr. Std. Deviation ³ (%)	MSCI ACWI ex US 3-yr. Std. Deviation ³ (%)	MSCI ACWI ex US Climate Paris Aligned 3-yr. Std. Deviation ³ (%)	Internal Dispersion ⁴ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁵	16.58	16.02	18.32	17.38	+	+	+	N.A.	1	0	36,090
2024	2.93	2.22	6.09	3.56	+	+	+	N.M.	1	2	35,471
2023	16.58	15.75	16.21	15.90	+	+	+	N.M.	1	2	43,924

¹Benchmark index. ²Supplemental index. ³Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ⁴Asset-weighted standard deviation (gross of fees). ⁵The 2025 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year. +Less than 36 months of return data.

The International Carbon Transition Equity composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities of companies that Harding Loevner believes have a viable pathway to achieve net-zero greenhouse gas emissions by 2050, and cash reserves, and is measured against the MSCI All Country World ex US Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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 markets 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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2025. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Carbon Transition Equity accounts is 1.00% annually of the market value for the first \$20 million; 0.50% for the next \$80 million; 0.45% for the next \$150 million; 0.40% for the next \$250 million; above \$500 million upon request. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Carbon Transition Equity composite was created on December 31, 2022 and the performance inception date is January 1, 2023.

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 March 31, 2025. 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@hlmnet.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.

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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 identifies 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 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.

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