

Harding Loevner Collective Investment Trust For Retirement Plans

A collective investment trust (CIT) is a tax-exempt commingled investment vehicle that pools qualified retirement plans' trusts' assets for a bank or trust company's management. Qualified defined-contribution and defined-benefit plans, profit-sharing plans, and certain government retirement and deferred-compensation plans are eligible to participate in a CIT.

The Harding Loevner Collective Investment Trust for Retirement Plans ("HLCIT") currently contains four Funds: International Equity, International Developed Markets Equity, Emerging Markets Equity, and Global Equity. Each Fund offers an unlimited number of share classes, which enables a qualified retirement plan trust to invest via its own dedicated class, or in a pooled class with a smaller minimum investment. The investment adviser's fee for each class is specified by the respective fee schedules.

Fund Facts	International Equity	International Developed Markets Equity	Emerging Markets Equity	Global Equity
Inception Date	7/2/2012	1/22/2024	5/28/2008	2/3/2020
Benchmark	MSCI ACWI ex US Index	MSCI World ex US Index	MSCI Emerging Markets Index	MSCI ACWI Index
Fund Assets	\$2,816.7M	\$446.6M	\$50.7M	\$21.3M
Sales Charge ¹	None	None	None	None
Total # of Fund Holdings	62	49	68	62
Turnover (5 Yr. Avg.) ²	13.3%	12.5%	17.4%	30.9%
Dividend Policy	N/A	N/A	N/A	N/A
NAV Published	Daily	Daily	Daily	Daily

Class A Shares

Minimum Investment	\$1M	\$1M	\$1M	\$1M
Annual Investment Adviser Fee	0.67%	0.67%	0.85%	0.65%
Annual Operating Expenses ^{3,4}	5 bps	5 bps	10 bps	10 bps

Custom Share Class⁵

Min. Investment	\$60M	\$60M		\$25M		\$50M	
Annual Investment Adviser Fee:							
First \$50 Million	0.70%	First \$50 Million	0.70%	First \$25 Million	0.85%	First \$25 Million	0.70%
Next \$50 Million	0.50%	Next \$50 Million	0.50%	Next \$75 Million	0.70%	Next \$75 Million	0.50%
Next \$150 Million	0.45%	Next \$150 Million	0.45%	Next \$100 Million	0.65%	Next \$100 Million	0.45%
Remaining Balance	On Request	Remaining Balance	On Request	Remaining Balance	On Request	Remaining Balance	On Request
Annual Operating Expenses ^{3,4}	5 bps	Annual Operating Expenses ^{3,4}	5 bps	Annual Operating Expenses ^{3,4}	10 bps	Annual Operating Expenses ^{3,4}	10 bps

¹If a participating plan approved an arrangement with a solicitor, the expenses of the plan's Units are increased by the solicitor's fee. ²Portfolio turnover is shown for Harding Loevner's International Equity, International Developed Markets Equity, Emerging Markets Equity, and Global Equity models, rather than the corresponding Trust Fund. ³Based on the weighted average net assets for the most recent month. ⁴Harding Loevner has agreed to cap operating expenses at 10 bps for the Emerging Markets Equity and Global Equity Funds and 5 bps for the International Equity and International Developed Markets Equity Funds. This voluntary waiver is evaluated on an annual basis. ⁵Should a participating plan no longer qualify for a class in which it has invested, the Trustee, at its discretion, may facilitate the exchange of the plan's units in such class for units of another class for which the participating plan is eligible. Such class may have different fee schedules and resulting different total expense ratios, which may be higher than those of the original class. Please read the disclosures on the reverse page, which are an integral part of this presentation.

Philosophy and Process

Harding Loevner believes that a diversified fund of high-quality, durable-growth companies purchased at reasonable prices can provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and study the competitive dynamics of industries to identify the best growth companies and assess stock price valuations. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Investing and Operating Expenses

The initial investment by a participating plan trust into a Fund may be contributed in any of three ways: 1) via cash directly into its Class of the Fund; 2) via transfer of an in-kind portfolio to its Class of the Fund using a client's transition manager; or 3) via cash to a Harding Loevner transition account that is used to build the initial portfolio of the Class. Operating expenses (which include the fees and expenses of the trustee, the custodian, and the independent qualified public accountant) are borne by all of the participating plans. An anti-dilution levy ("ADL") may apply to significant transactions given the size of the participating plan's trade. The ADL is implemented to reimburse the Fund's other shareholders for the estimated cost of the investment/divestment. The amount of the ADL is determined by the estimated explicit and implicit costs involved in trading the underlying equities of the fund portfolio. Harding Loevner will always speak to a client in advance if an ADL may come into play.

Liquidity and Redemptions

All Classes of the Funds offer daily valuation and daily purchases and withdrawals. The HLCIT Trustee requests that participating trusts give ample notice prior to a significant redemption from the CIT so that the Trustee can raise money or prepare to deliver portfolio securities. The Funds follow the calendar of the New York Stock Exchange.⁶

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HLCIT Service Providers

- **Trustee:** Global Trust Company, a Maine trust company
- **Investment Adviser:** Harding Loevner LP, a Delaware limited partnership
- **Custodian:** The Northern Trust Company, an Illinois trust company
- **Independent Qualified Public Accountant:** PricewaterhouseCoopers LLP, a Delaware limited liability partnership

⁶For further information about the Trust and a particular Fund, a fiduciary should read the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement, including its Fee Schedule and information regarding withdrawals.

The Funds invest in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

This is a bank-sponsored collective investment trust and not a mutual fund. Global Trust Company, a Maine Chartered Non-depository Trust Bank, is the Trustee and maintains and manages the collective investment trust. Harding Loevner LP is the Trustee's investment adviser. A Fund is not FDIC insured. Interests in the Trust are offered by the Trustee only to certain qualified or governmental retirement plans. Neither Harding Loevner, nor the Trustee, has any obligation to update this summary. This summary has not been approved by the Securities and Exchange Commission or any other federal or state agency or foreign securities commission. This overview is for a plan fiduciary; a participant or beneficiary who reads this overview should consider that it omits important information and should request and read all communications available from the participating plan.

These Funds and either Fund's Units are not registered under any securities law. The Trust's Form 5500 for 2023 and audited financial statements for 2023 and earlier years are available at www.dol.gov/ebsa or from Harding Loevner. For any of this information, please send an e-mail to invest@hardingloevner.com.

None of this information is investment advice.

Not FDIC Insured / No Bank Guarantee / May Lose Value