

International Carbon Transition Equity Portfolio



Fact Sheet | Institutional Class | Ticker: HLCTX | September 30, 2023

Objective

The International Carbon Transition Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

Share Class Facts

CUSIP	412295651
Inception Date	12/21/2022
Min. Investment	\$100,000
Net Expense Ratio*	0.80%
Gross Expense Ratio*	5.79%
NAV	\$10.23

Lower investment minimums available through certain brokerage firms.

Portfolio Facts

Inception Date	12/21/2022
Total Portfolio Assets	\$1.9M
Sales Charge	None
Total # of Holdings	54
Turnover (5 Yr. Avg.)	-
Dividend Policy	Annual

Contact

Harding, Loevner Funds, Inc.
c/o Northern Trust
Attn: Funds Center Floor 38
333 South Wabash Avenue
Chicago, IL 60604

Phone: (877) 435-8105
Email: hardingloevnerfunds@ntrs.com
hardingloevnerfunds.com

Performance (% Total Return)

as of September 30, 2023

	3 Months	Since Inception
International Carbon Transition Equity Portfolio - Institutional Class - Net	-7.76	2.30
MSCI All Country World ex US Index	-3.77	5.02

Returns are annualized for periods greater than one year.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting hardingloevnerfunds.com.

Short term performance in particular is not a good indication of the Fund's future performance and an investment should not be made solely on returns.

Diversification does not assure a profit or protect against a loss in a declining market.

Portfolio Positioning (% Weight)

Sector	HLCTX	Benchmark	Geography	HLCTX	Benchmark
Comm Services	3.2	5.5	Canada	3.7	7.6
Cons Discretionary	4.8	11.9	Emerging Markets	24.1	28.3
Cons Staples	13.7	8.4	Europe EMU	22.9	21.1
Energy	0.0	6.0	Europe ex EMU	23.8	20.6
Financials	22.5	21.2	Frontier Markets	0.0	-
Health Care	13.4	9.6	Japan	14.4	14.7
Industrials	17.6	13.1	Middle East	0.0	0.4
Info Technology	13.9	11.3	Pacific ex Japan	4.6	7.3
Materials	5.9	7.9	Other	1.5	-
Real Estate	0.0	2.0	Cash	5.0	-
Utilities	0.0	3.1			
Cash	5.0	-			

"Benchmark": 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.

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Ferrill Roll, CFA

Intl. Co-Lead Portfolio Manager
Harding Loevner since 1996

Andrew West, CFA

Intl. Co-Lead Portfolio Manager
Harding Loevner since 2006

Maria Lernerman, CFA

Intl. Carbon Transition Portfolio Manager
Harding Loevner since 2015

Bryan Lloyd, CFA

Portfolio Manager
Harding Loevner since 2011

Babatunde Ojo, CFA

Portfolio Manager
Harding Loevner since 2012

Patrick Todd, CFA

Portfolio Manager
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Market	% Assets
Schneider Electric	Industrials	France	3.9
Samsung Electronics	Info Technology	South Korea	3.6
Chugai Pharmaceutical	Health Care	Japan	3.2
FEMSA	Cons Staples	Mexico	3.2
BBVA	Financials	Spain	3.1
DBS Group	Financials	Singapore	3.0
Infineon Technologies	Info Technology	Germany	2.9
Allianz	Financials	Germany	2.7
Manulife	Financials	Canada	2.7
SE Banken	Financials	Sweden	2.6
Ten Largest Holdings			30.9

Portfolio Characteristics

Quality and Growth	HLCTX	Benchmark	Size and Valuation	HLCTX	Benchmark
Profit Margin ¹ (%)	14.9	11.4	Wtd. Med. Mkt. Cap. (\$B)	43.4	42.3
Return on Assets ¹ (%)	7.4	5.7	Wtd. Avg. Mkt. Cap. (\$B)	87.7	85.9
Return on Equity ¹ (%)	14.8	14.0	Price/Earnings ³	16.0	12.7
Debt/Equity Ratio ¹ (%)	46.8	61.5	Price/Cash Flow ³	13.7	8.8
Std. Dev. of 5 Year ROE ¹	3.2	4.6	Price/Book ³	2.5	1.7
5 Year ROE ¹ (%)	13.6	12.5			
Sales Growth ^{1,2} (%)	5.5	5.7			
Earnings Growth ^{1,2} (%)	10.1	8.5			
Cash Flow Growth ^{1,2} (%)	5.5	8.4			

"Benchmark": MSCI All Country World ex US Index. Earnings Growth is not a measure of the Portfolio's future performance.

Endnotes

Pages 1 and 2

(1) Weighted median (2) Trailing five years, annualized (3) Weighted harmonic mean. *The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 0.80%. The Net Expense Ratio is applicable to investors.

Disclosures

Source (Characteristics): FactSet (Run Date: October 4, 2023 based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price and the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Turnover: calculated by dividing the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

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 index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique 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. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

The Portfolio's strategy of investing in securities of companies that Harding Loevner believes will achieve net zero GHG emissions by 2050 may limit the type and number of investment opportunities available to the Portfolio and, as a result, the Portfolio may underperform other funds that do not limit investment in companies that do not demonstrate a viable pathway to achieve net-zero GHG emissions neutral status by 2050.

The Portfolio's ESG screening process may affect exposures to certain companies or industries and cause the Portfolio to forego certain investment opportunities. Consideration of ESG factors may significantly impact performance. The relative impact of ESG factors on performance may vary across industries and regions. The evaluation of companies for ESG screening is dependent on the timely and accurate reporting of ESG data by the companies.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105 or visiting hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.



**HARDING
LOEVNER**

400 Crossing Blvd, 4th Floor, Bridgewater, NJ 08807 T: (908)218-7900 F: (908)218-1915 HardingLoevner.com ©2023 Harding Loevner