International Equity Portfolio

Fact Sheet | Institutional Class | Ticker: HLMIX | December 31, 2023

HARDING LOEVNER

Objective

The International 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	412295107
Inception Date	5/11/1994
Min. Investment	$100,000
Expense Ratio*	0.79%
NAV	$25.95

Lower investment minimums available through certain brokerage firms.

Portfolio Facts

Inception Date	5/11/1994
Total Portfolio Assets	$14,676.8M
Sales Charge	None
Total # of Holdings	59
Turnover (5 Yr. Avg.)	18%
Dividend Policy	Annual

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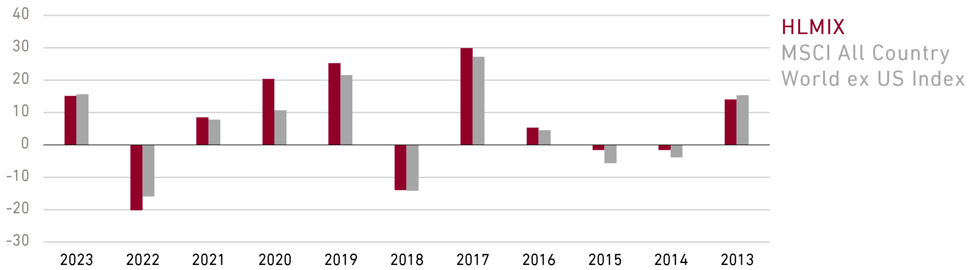
Performance (% Total Return)

as of December 31, 2023

	3 Months	1 Year	3 Years	5 Years	10 Years
International Equity Portfolio - Institutional Class	12.14	15.06	-0.14	8.46	5.51
MSCI All Country World ex US Index	9.75	15.62	1.55	7.08	3.83

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Calendar Year Returns



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
HLMIX	15.06%	-20.23%	8.51%	20.33%	25.23%	-13.96%	29.90%	5.31%	-1.62%	-1.61%	14.02%
MSCI All Country World ex US Index	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.20%	4.50%	-5.66%	-3.87%	15.29%

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.

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

Portfolio Positioning (% Weight)

Sector	HLMIX	Benchmark
Comm Services	2.3	5.2
Cons Discretionary	4.6	11.5
Cons Staples	13.5	8.0
Energy	2.1	5.6
Financials	21.4	21.2
Health Care	12.7	9.3
Industrials	13.9	13.5
Info Technology	15.9	12.4
Materials	9.1	8.0
Real Estate	0.0	2.1
Utilities	0.7	3.2
Cash	3.8	–

Geography	HLMIX	Benchmark
Canada	5.5	7.7
Emerging Markets	23.3	28.1
Europe EMU	21.5	21.7
Europe ex EMU	23.4	20.3
Frontier Markets	0.0	–
Japan	14.3	14.4
Middle East	0.0	0.5
Pacific ex Japan	6.7	7.3
Other	1.5	–
Cash	3.8	–

"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
Co-Lead Portfolio Manager
Harding Loevner since 1996

Andrew West, CFA
Co-Lead Portfolio Manager
Harding Loevner since 2006

Uday Cheruvu, CFA
Portfolio Manager
Harding Loevner since 2020

Patrick Todd, CFA
Portfolio Manager
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Market	% Assets
Samsung Electronics	Info Technology	South Korea	3.9
Chugai Pharmaceutical	Health Care	Japan	3.5
TSMC	Info Technology	Taiwan	3.5
Infineon Technologies	Info Technology	Germany	3.3
DBS Group	Financials	Singapore	2.8
FEMSA	Cons Staples	Mexico	2.8
Allianz	Financials	Germany	2.7
L'Oréal	Cons Staples	France	2.7
SE Banken	Financials	Sweden	2.7
Manulife	Financials	Canada	2.7
Ten Largest Holdings			30.6

Portfolio Characteristics

Quality and Growth	HLMIX	Benchmark
Profit Margin[1] (%)	16.4	11.4
Return on Assets[1] (%)	8.0	5.8
Return on Equity[1] (%)	17.1	14.0
Debt/Equity Ratio[1] (%)	46.1	62.9
Std. Dev. of 5 Year ROE[1]	2.9	4.2
5 Year ROE[1] (%)	14.1	12.7
Sales Growth[1,2] (%)	6.0	5.5
Earnings Growth[1,2] (%)	11.5	8.3
Cash Flow Growth[1,2] (%)	5.8	7.7
Size	**HLMIX**	**Benchmark**
Wtd. Med. Mkt. Cap. ($B)	63.6	45.6
Wtd. Avg. Mkt. Cap. ($B)	111.4	93.9

Risk and Valuation	HLMIX	Benchmark
Alpha[2]	1.37	–
Beta[2]	1.01	–
R-Squared[2]	0.92	–
Active Share[3]	84	–
Standard Deviation[2]	18.55	17.65
Sharpe Ratio[2]	0.35	0.29
Tracking Error[2]	5.2	–
Price/Earnings[4]	16.4	13.3
Price/Cash Flow[4]	12.9	9.2
Price/Book[4]	2.5	1.8

"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) Five-year average (4) Weighted harmonic mean. *The Expense Ratio is as of the most recent Prospectus and has been restated to reflect current fees. Harding Loevner has contractually agreed to cap the expense ratio at 1.00% through February 28, 2024. The expense ratio (without cap) is applicable to investors.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner International Equity Portfolio based on the Portfolio returns, eVestment Alliance LLC, MSCI Inc.
Source (Active Share): based on the Harding Loevner International Equity model.
Source (other Characteristics): FactSet (Run Date: January 4, 2024 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. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: the standard deviation of the difference between the strategy and index performance. 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 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.