Composite Performance (% Total Return)

<table>
<thead>
<tr>
<th>Periods ended December 31, 2023</th>
<th>3 Months</th>
<th>1 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>HL International Carbon Transition Equity (Gross)</td>
<td>11.75</td>
<td>16.58</td>
<td>16.58</td>
</tr>
<tr>
<td>HL International Carbon Transition Equity (Net)</td>
<td>11.55</td>
<td>15.75</td>
<td>15.75</td>
</tr>
<tr>
<td>MSCI All Country World ex US Index</td>
<td>9.82</td>
<td>16.21</td>
<td>16.21</td>
</tr>
</tbody>
</table>

The composite performance returns shown are preliminary. International Carbon Transition Equity composite inception date: December 31, 2022. MSCI All Country World ex US Index, the benchmark index, is 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)

<table>
<thead>
<tr>
<th>Sector</th>
<th>HL</th>
<th>Index</th>
<th>Under / Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cons Staples</td>
<td>13.4</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>3.9</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>13.2</td>
<td>9.3</td>
<td></td>
</tr>
<tr>
<td>Info Technology</td>
<td>16.0</td>
<td>12.4</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>15.9</td>
<td>13.5</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>23.2</td>
<td>21.2</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>6.7</td>
<td>8.0</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.0</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>Comm Services</td>
<td>2.9</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>0.0</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>0.0</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>Cons Discretionary</td>
<td>4.8</td>
<td>11.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geography</th>
<th>HL</th>
<th>Index</th>
<th>Under / Over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3.9</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Europe EMU</td>
<td>24.4</td>
<td>21.7</td>
<td></td>
</tr>
<tr>
<td>Europe ex EMU</td>
<td>21.8</td>
<td>20.3</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1.5</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>15.0</td>
<td>14.4</td>
<td></td>
</tr>
<tr>
<td>Frontier Markets</td>
<td>0.0</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>0.0</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Pacific ex Japan</td>
<td>4.5</td>
<td>7.3</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>24.9</td>
<td>28.1</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>4.0</td>
<td>7.7</td>
<td></td>
</tr>
</tbody>
</table>


Ten Largest Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Market</th>
<th>Sector</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung Electronics</td>
<td>South Korea</td>
<td>Info Technology</td>
<td>3.9</td>
</tr>
<tr>
<td>TSMC</td>
<td>Taiwan</td>
<td>Info Technology</td>
<td>3.6</td>
</tr>
<tr>
<td>Chugai Pharmaceutical</td>
<td>Japan</td>
<td>Health Care</td>
<td>3.6</td>
</tr>
<tr>
<td>FEMSA</td>
<td>Mexico</td>
<td>Cons Staples</td>
<td>3.5</td>
</tr>
<tr>
<td>Infineon Technologies</td>
<td>Germany</td>
<td>Info Technology</td>
<td>3.3</td>
</tr>
<tr>
<td>Schneider Electric</td>
<td>France</td>
<td>Industrials</td>
<td>3.2</td>
</tr>
<tr>
<td>BBVA</td>
<td>Spain</td>
<td>Financials</td>
<td>3.2</td>
</tr>
<tr>
<td>Manulife</td>
<td>Canada</td>
<td>Financials</td>
<td>2.9</td>
</tr>
<tr>
<td>DBS Group</td>
<td>Singapore</td>
<td>Financials</td>
<td>2.8</td>
</tr>
<tr>
<td>Allianz</td>
<td>Germany</td>
<td>Financials</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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.
Benchmark Performance | 4Q23

**Total Return by Sector (%)**

- INFT: 1.7
- UTIL: 0.3
- MATS: 2.0
- INDU: 2.1
- HLTH: 2.0
- STPL: 0.5
- COMM: 2.0
- DSCR: 0.5
- BRER: 0.5
- FINA: 0.5
- CASH: 0.5
- EMU: 2.0
- EMERGE: 2.0
- CANADA: 2.0
- OTHER: 2.0
- MIDEAST: 2.0
- JAPAN: 2.0
- PACXJ: 2.0
- XEMU: 2.0

**Total Return by Geography (%)**

- FINA: -0.1
- ENER: 0.6
- INDU: 0.5
- MATS: 0.5
- DSCR: 0.5
- STPL: 0.5
- HLTH: 0.5
- COMM: 0.5
- RLST: 0.5
- UTIL: 0.5
- CASH: 0.5
- EMU: 2.0
- EMERGE: 2.0
- CANADA: 2.0
- OTHER: 2.0
- MIDEAST: 2.0
- JAPAN: 2.0
- PACXJ: 2.0
- XEMU: 2.0

Performance Attribution | 4Q23

**Effect (%)**

- Selection
- Allocation
- Total
- Sector: 1.7
- Allocation: 0.3
- Total: 2.0
- Geography: 2.1
- Allocation: -0.1
- Total: 2.0

- Selection
- Allocation
- Total
- Sector: -0.1
- Allocation: 0.6
- Total: 0.5
- Geography: -0.1
- Allocation: 0.6
- Total: 0.5

Top Five Contributors/Detractors (%) | 4Q23

**Contributors**

- **Adyen**: Netherlands, FINA, 1.1, 0.1, 0.49
- **Infineon Technologies**: Germany, INFT, 3.1, 0.2, 0.43
- **Chugai Pharmaceutical**: Japan, HLTH, 3.4, 0.1, 0.41
- **Novozymes**: Denmark, MATS, 1.5, <0.1, 0.35
- **Schneider Electric**: France, INDU, 3.5, 0.4, 0.33

**Detractors**

- **Ping An Insurance**: China, FINA, 1.3, 0.2, -0.41
- **Genmab**: Denmark, HLTH, 1.7, 0.1, -0.38
- **Haier Smart Home**: China, DSCR, 1.7, <0.1, -0.34
- **Komatsu**: Japan, INDU, 2.2, 0.1, -0.31
- **Lonza**: Switzerland, HLTH, 0.8, 0.1, -0.27

**Top Five Contributors/Detractors (%) | Last 12 Mos.**

**Contributors**

- **FEMSA**: Mexico, STPL, 3.0, 0.1, 1.21
- **BBVA**: Spain, FINA, 2.8, 0.2, 0.92
- **Chugai Pharmaceutical**: Japan, HLTH, 2.2, 0.1, 0.91
- **Schneider Electric**: France, INDU, 3.7, 0.4, 0.85
- **Atlas Copco**: Sweden, INDU, 2.5, 0.2, 0.76

**Detractors**

- **LONGi**: China, INFT, 1.2, <0.1, -1.39
- **AIA Group**: Hong Kong, FINA, 2.2, 0.5, -0.79
- **Ping An Insurance**: China, FINA, 1.4, 0.2, -0.69
- **Shiseido**: Japan, STPL, 1.1, 0.1, -0.68
- **Haier Smart Home**: China, DSCR, 1.9, <0.1, -0.67

*“OTHER”: Includes companies classified in countries outside the index.*


Please read the disclosures on the last page, which are an integral part of this presentation.
Sources
Benchmark Performance: FactSet, MSCI Inc.
Sector/Geographic Attribution: Harding Loevner International Carbon Transition Equity composite, FactSet, MSCI Inc.
Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner International Carbon Transition Equity model, FactSet, MSCI Inc.

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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.

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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. You cannot invest directly in this index.

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Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic 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 above; 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 2, “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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