

International Carbon Transition Equity



Quarterly Update | Year End 2023

Composite Performance (% Total Return)

Periods ended December 31, 2023	3 Months	1 Year	Since Inception
HL International Carbon Transition Equity (Gross)	11.75	16.58	16.58
HL International Carbon Transition Equity (Net)	11.55	15.75	15.75
MSCI All Country World ex US Index	9.82	16.21	16.21

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)

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

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

"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.

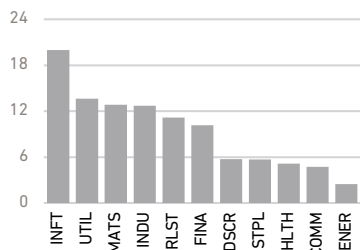
Ten Largest Holdings

Company	Market	Sector	% Assets
Samsung Electronics	South Korea	Info Technology	3.9
TSMC	Taiwan	Info Technology	3.6
Chugai Pharmaceutical	Japan	Health Care	3.6
FEMSA	Mexico	Cons Staples	3.5
Infineon Technologies	Germany	Info Technology	3.3
Schneider Electric	France	Industrials	3.2
BBVA	Spain	Financials	3.2
Manulife	Canada	Financials	2.9
DBS Group	Singapore	Financials	2.8
Allianz	Germany	Financials	2.7
Ten Largest Holdings			32.7

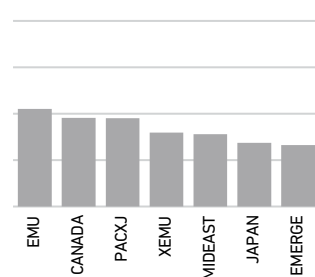
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | 4Q23

Total Return by Sector (%)

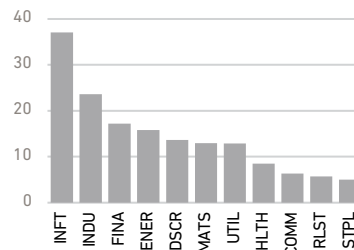


Total Return by Geography (%)

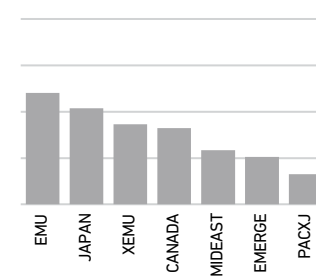


Benchmark Performance | Last 12 Mos.

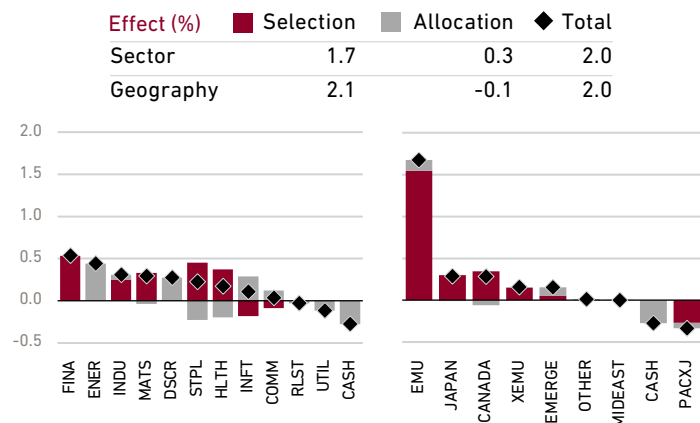
Total Return by Sector (%)



Total Return by Geography (%)

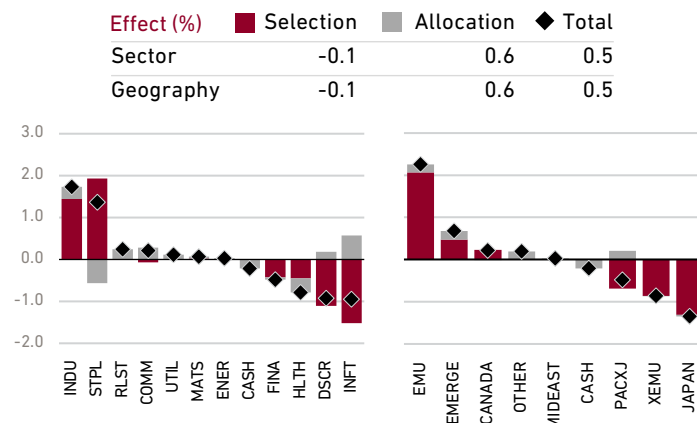


Performance Attribution | 4Q23



"OTHER": Includes companies classified in countries outside the index.

Performance Attribution | Last 12 Mos.



Top Five Contributors/Detractors (%) | 4Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
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

"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.

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

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
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

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.

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 September 30, 2023. 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@hlmmnet.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.

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.

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 identified above 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/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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