International Equity Review | Year End 2023

Composite Performance Summary

As of December 31, 2023

Performance (% Total Return)

	3 Months	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since 12/31/89[1,2]
HL International Equity (Gross)	12.11	16.22	0.74	9.43	6.52	8.15
HL International Equity (Net)	11.94	15.50	0.10	8.74	5.85	7.36
MSCI All Country World ex US Index[3,4]	9.82	16.21	2.04	7.59	4.32	5.15

	3 Months	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since 12/31/89[1,2]
HL International Equity ADR (Gross)	12.90	17.26	1.41	9.31	6.14	7.99
HL International Equity ADR (Net)	12.70	16.47	0.72	8.57	5.41	7.15
MSCI All Country World ex US Index[3,4]	9.82	16.21	2.04	7.59	4.32	5.15

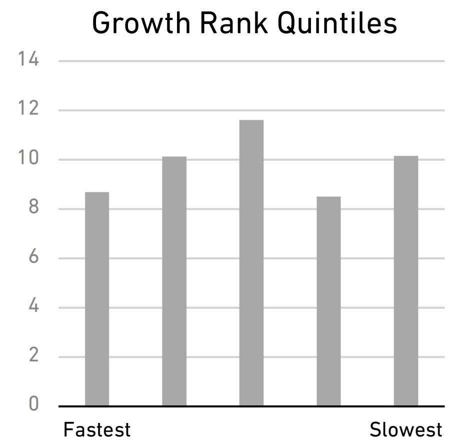
	3 Months	1 Year	3 Years[1]	5 Years[1]	10 Years[1]	Since 2/28/10[1,2]
HL International Developed Markets Equity (Gross)	12.97	17.32	2.48	11.06	7.69	8.98
HL International Developed Markets Equity (Net)	12.86	16.76	1.97	10.50	7.12	8.38
MSCI World ex US Index[3,4]	10.57	18.60	4.97	9.01	4.84	6.25

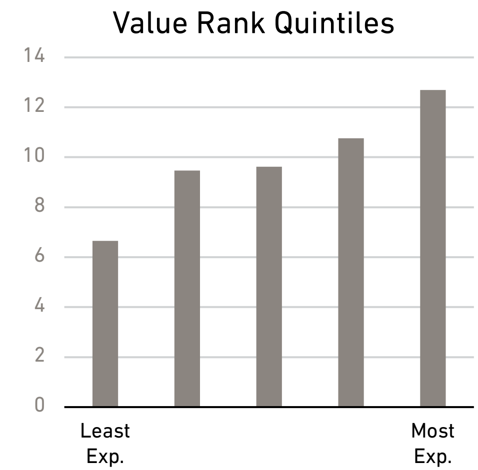
[1]Annualized returns. [2]Inception dates: International Equity composite: December 31, 1989; International Equity ADR composite: December 31, 1989 corresponds to that of the linked International Equity composite; International Developed Markets Equity composite: February 28, 2010. [3]The benchmark index. [4]Gross of withholding taxes.
The performance returns shown are preliminary. As of December 31, 2022, the EAFE Equity composite was renamed the International Developed Markets Equity composite and the benchmark was changed from the MSCI EAFE Index to the MSCI World ex US Index for all periods. For comparison purposes, the International Equity and International Equity ADR composite returns are measured against the MSCI All Country World ex US Total Return Index (Gross) and the International Developed Markets Equity composite returns are measured against the MSCI World ex US Total Return Index (Gross). For the International Equity ADR composite, from 1999 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the composite. For complete information on the construction and historical record of the International Equity composite, the International Equity ADR composite, or the International Developed Markets Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.com. 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. Please read the Performance Disclosures in the Appendix which are an integral part of this presentation.

MSCI ACWI ex US Index Total Returns by Quality, Growth, and Value Rank

4Q23

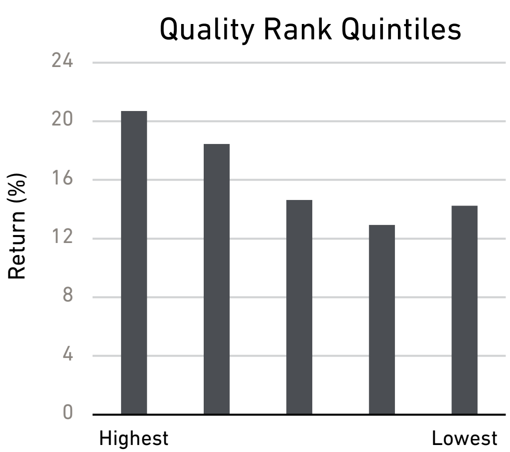
Higher-quality and expensiveness outperformed

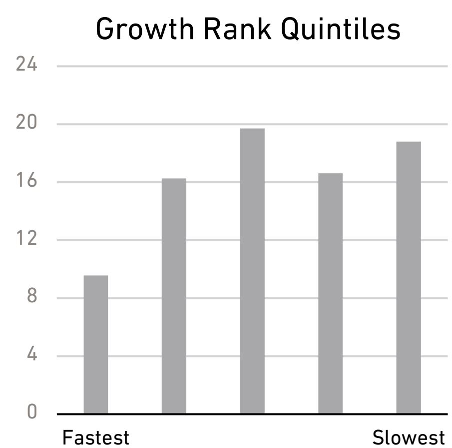


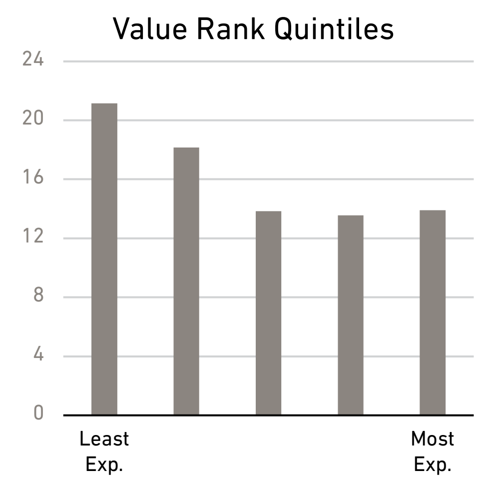


Trailing 12 Months

A mixed bag, higher-quality outperformed, but so did slower-growth and cheapness





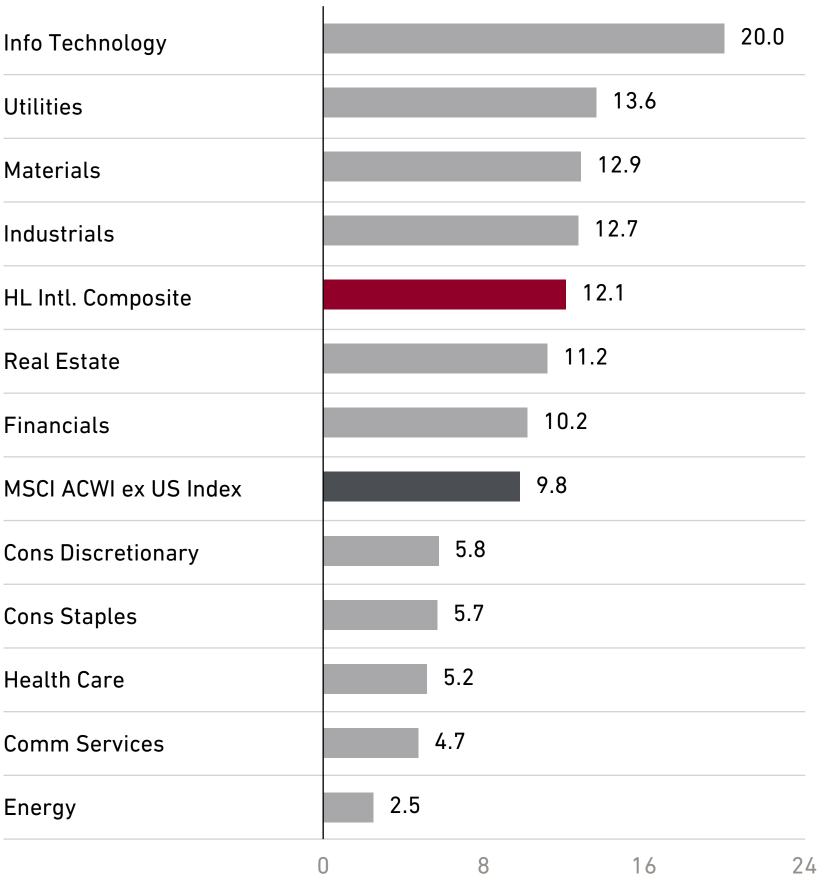


Source: FactSet, MSCI Inc. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

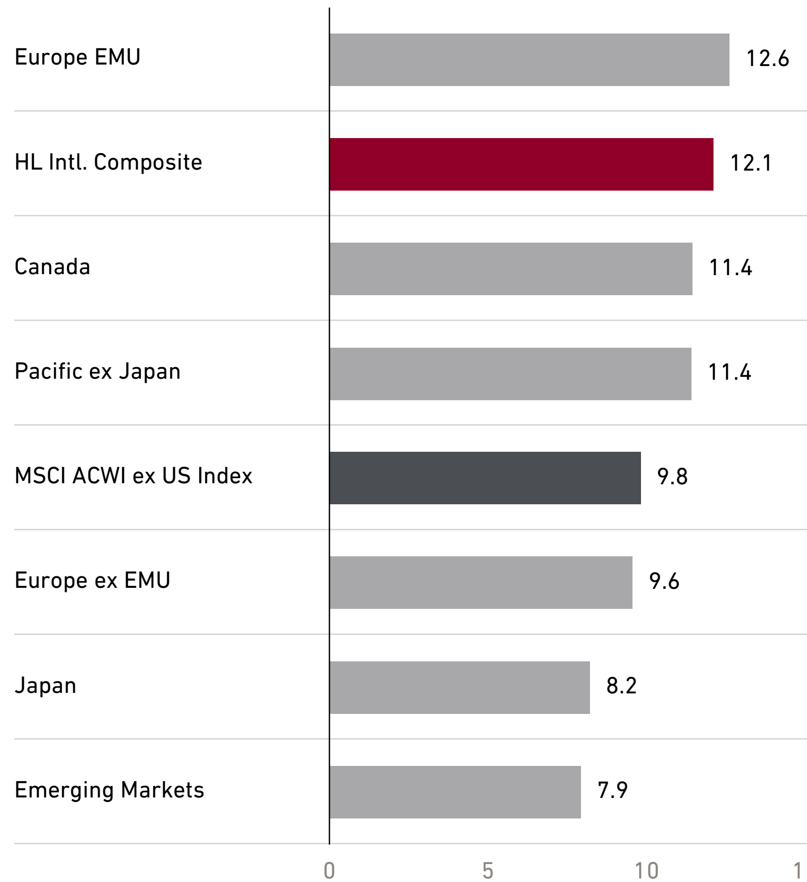
Benchmark Performance

Fourth Quarter 2023

Sector Total Return (%)



Geographic Total Return (%)

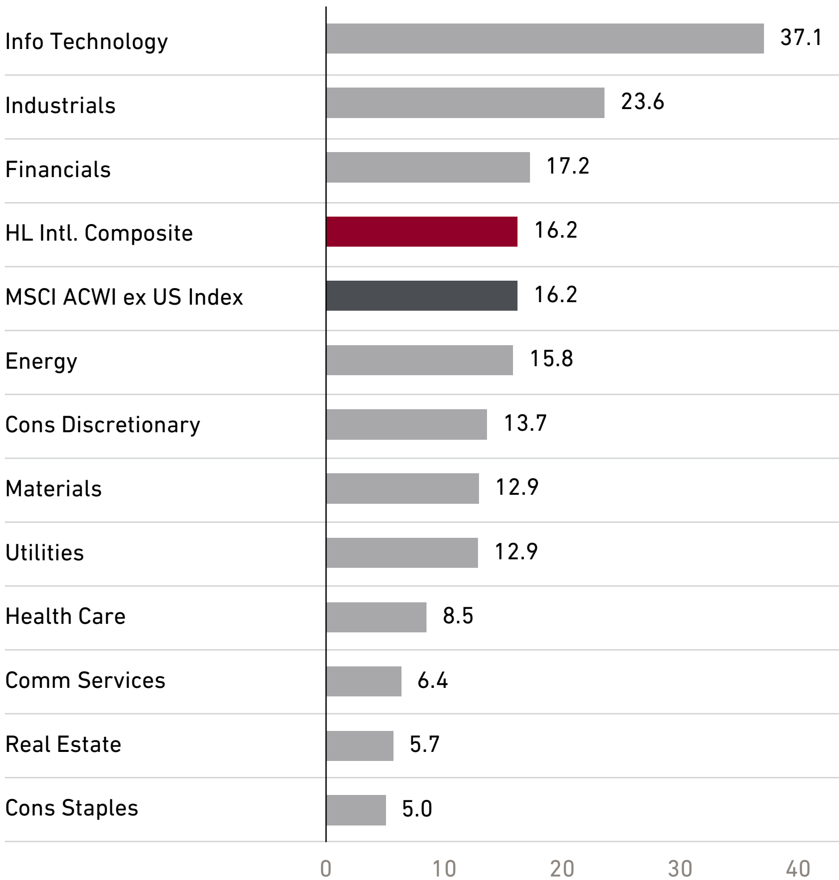


The right "Geographic Total Return" chart excludes the Middle East region. As of December 31, 2023, the Middle East region held a 0.5% weight in the benchmark and a 0% weight in the Harding Loevner International Equity composite. The region averaged a 9.4% return in the benchmark for Fourth Quarter 2023. Source: FactSet, MSCI Inc. Data as of December 31, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

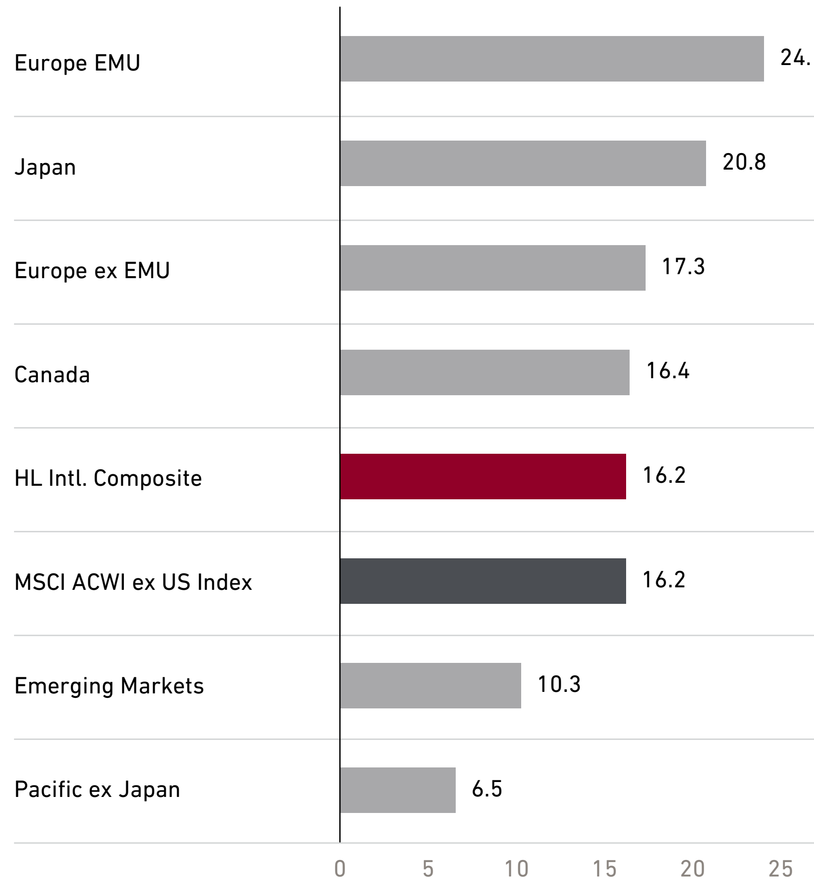
Benchmark Performance

Trailing 12 Months as of December 31, 2023

Sector Total Return (%)



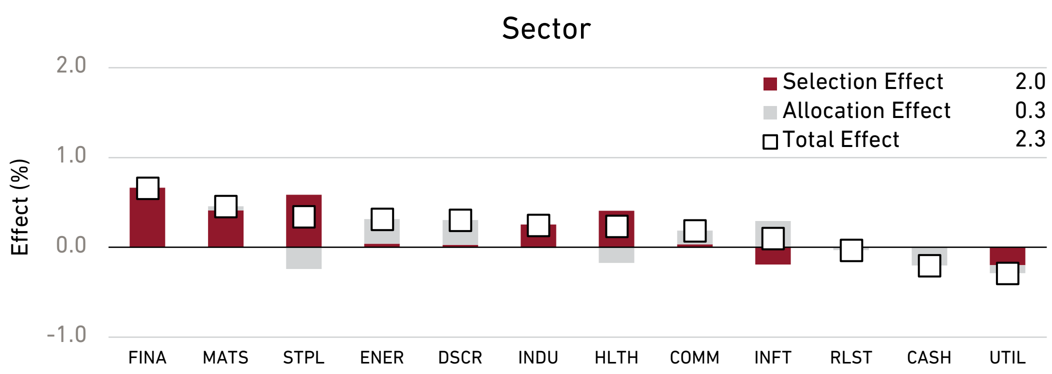
Geographic Total Return (%)

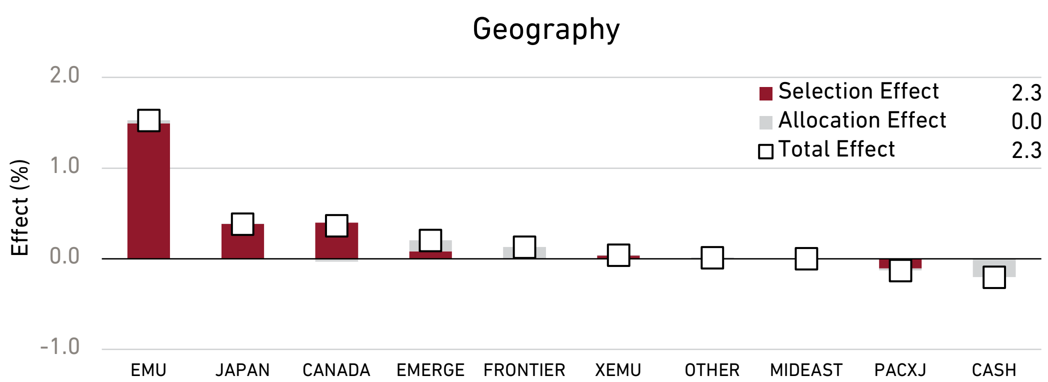


The right "Geographic Total Return" chart excludes the Middle East region. As of December 31, 2023, the Middle East region held a 0.5% weight in the benchmark and a 0% weight in the Harding Loevner International Equity composite. The region averaged a 11.7% return in the benchmark for trailing 12 months as of December 31, 2023. Source: FactSet, MSCI Inc. Data as of December 31, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Fourth Quarter 2023





Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
Adyen	1.1	0.1	0.50
Infineon Technologies	3.1	0.2	0.44
Chugai Pharmaceutical	3.4	0.1	0.41
Manulife	2.5	0.1	0.29
Atlas Copco	1.9	0.3	0.27

Top 5 Detractors

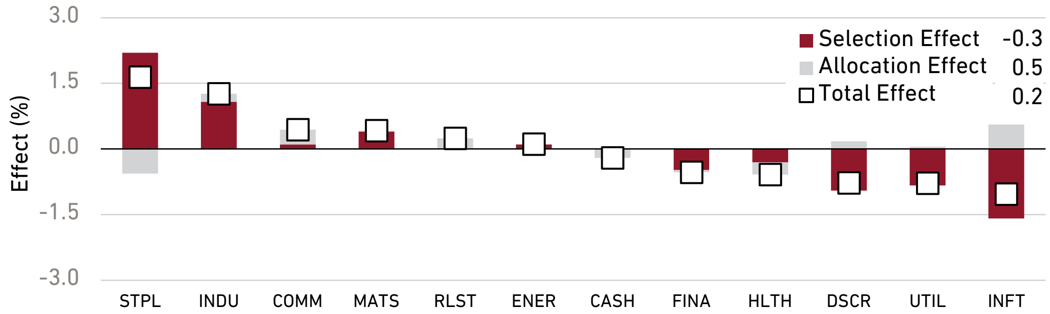
from Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
Lonza	0.8	0.1	-0.31
Genmab	1.4	0.1	-0.30
Haleon	2.4	0.1	-0.27
LONGi	1.0	<0.1	-0.27
Haier Smart Home	1.3	<0.1	-0.25

"HL": International Equity composite. "Index": MSCI All Country World ex US Index. "FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the quarter. 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 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. Please read the disclosures, which are an integral part of this presentation.

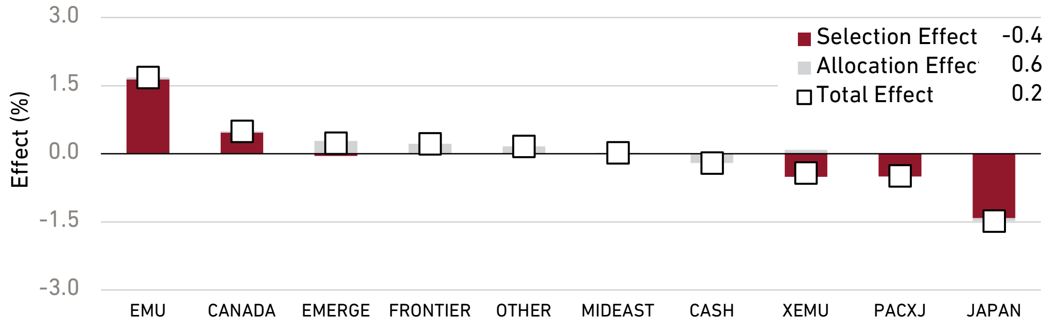
Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of December 31, 2023

Sector



Geography



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
FEMSA	2.4	0.1	0.98
Chugai Pharmaceutical	2.5	0.1	0.87
BBVA	2.0	0.2	0.63
Schneider Electric	2.9	0.4	0.62
Atlas Copco	2.6	0.2	0.62

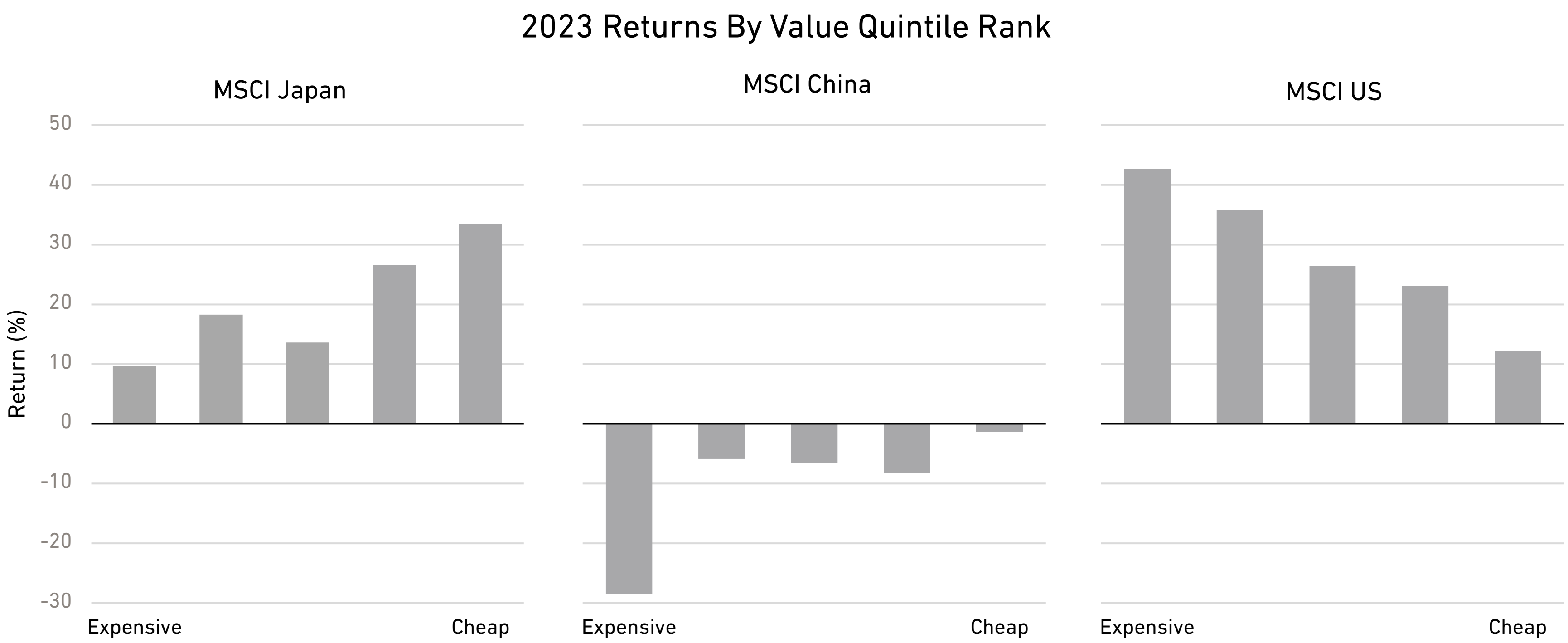
Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
LONGi	1.1	<0.1	-1.38
ENN Energy	1.1	<0.1	-0.87
AIA Group	2.1	0.5	-0.77
Shiseido	1.0	0.1	-0.60
Lonza	1.7	0.2	-0.52

"HL": International Equity composite. "Index": MSCI All Country World ex US Index. "FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. 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 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. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Value Outperformed in Japan and China

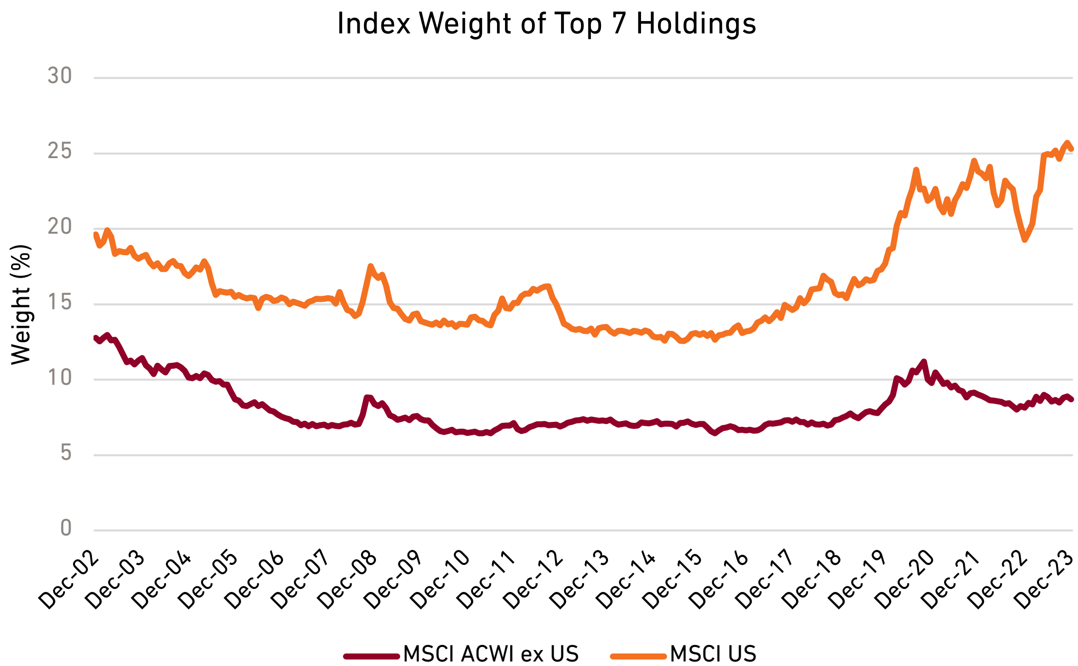
Markedly different from US

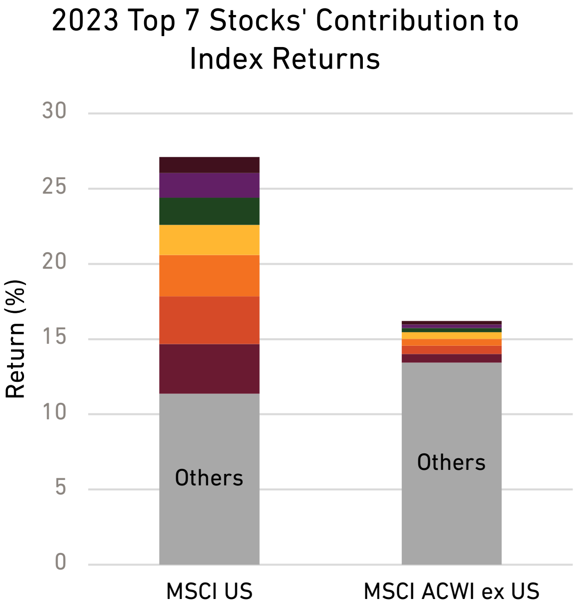


Source: FactSet, MSCI Inc. HOLT Database. Data as of December 31, 2023.

International Markets are More Diversified than the US

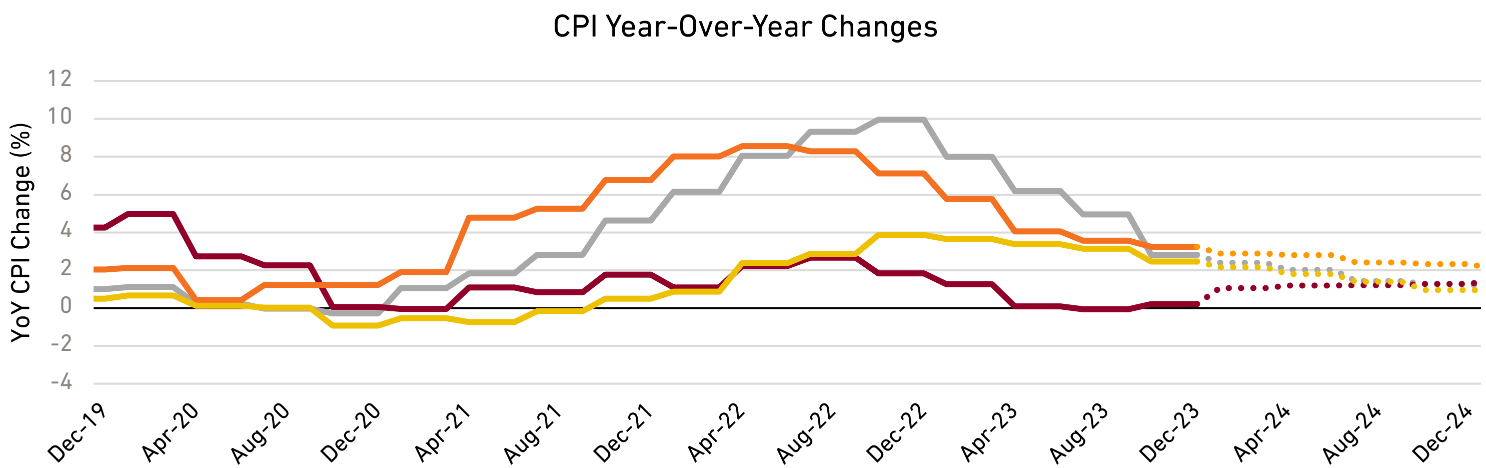
Index concentration in 2023

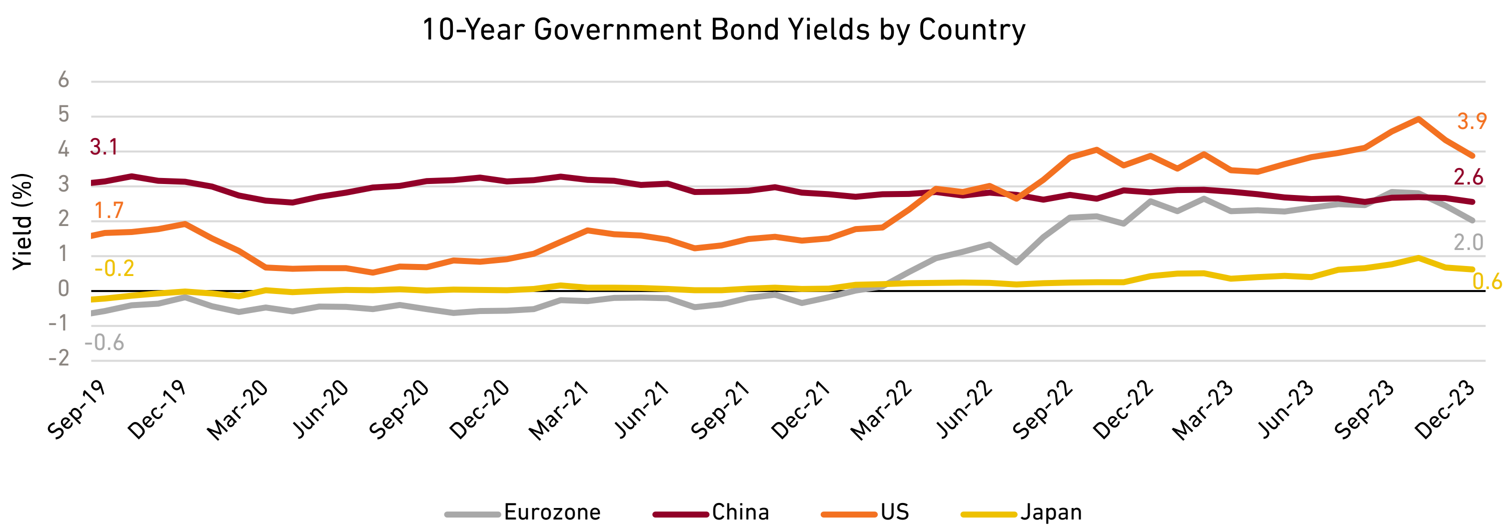




Source: FactSet, MSCI Inc. Data as of December 31, 2023.

Inflation Expectations have Moderated

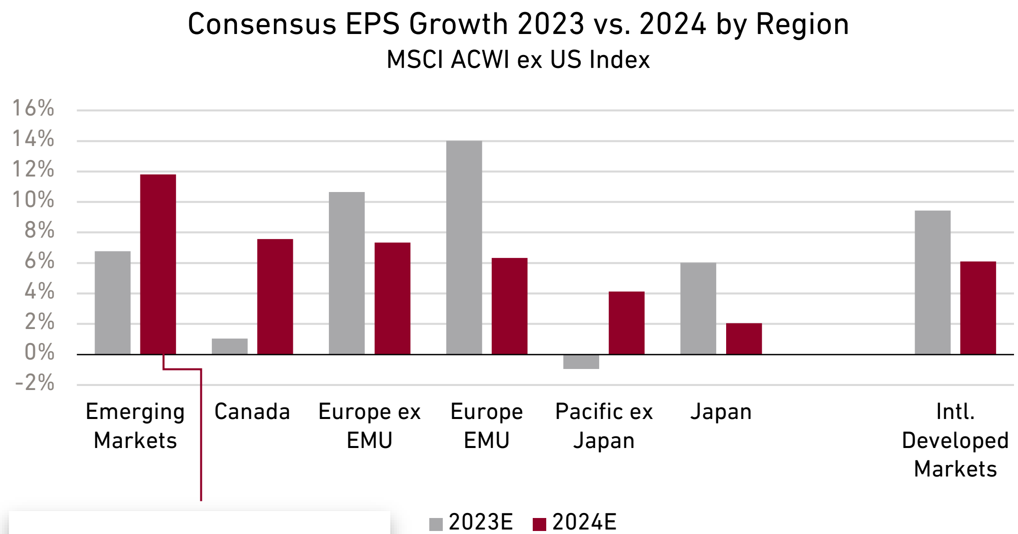




Source: Oxford Economics, Bloomberg; GDBR10 Index, GUKG10 Index,, GJGB10 Index, CNTBI10 Index, and USGG10YR Index. Data as of December 31, 2023. CPI data: Oxford Economics

Better Forecast Growth from Emerging Markets

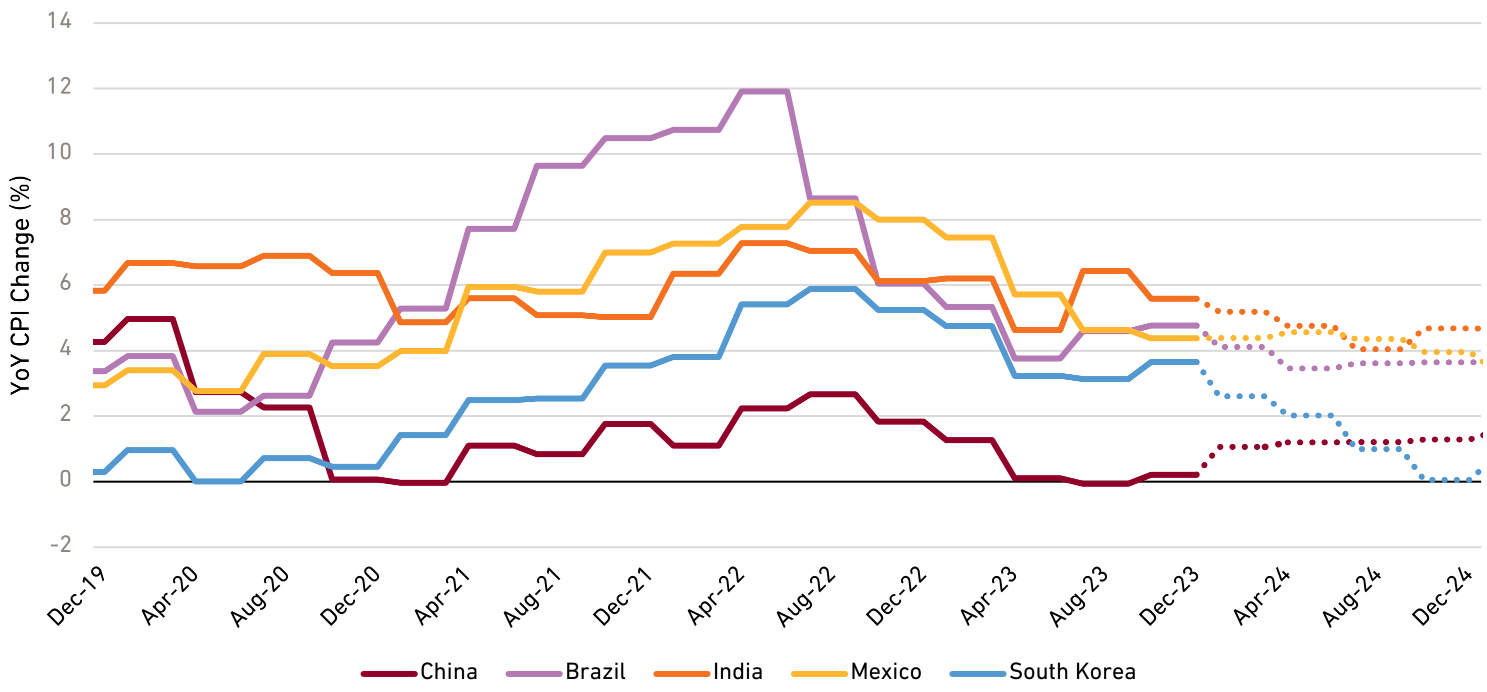
Other regions show deceleration



	2024E Change
Brazil	10.5%
South Africa	10.6%
India	12.5%
Taiwan	14.3%
China	15.4%
South Korea	36.8%
EM ex China	10.9%

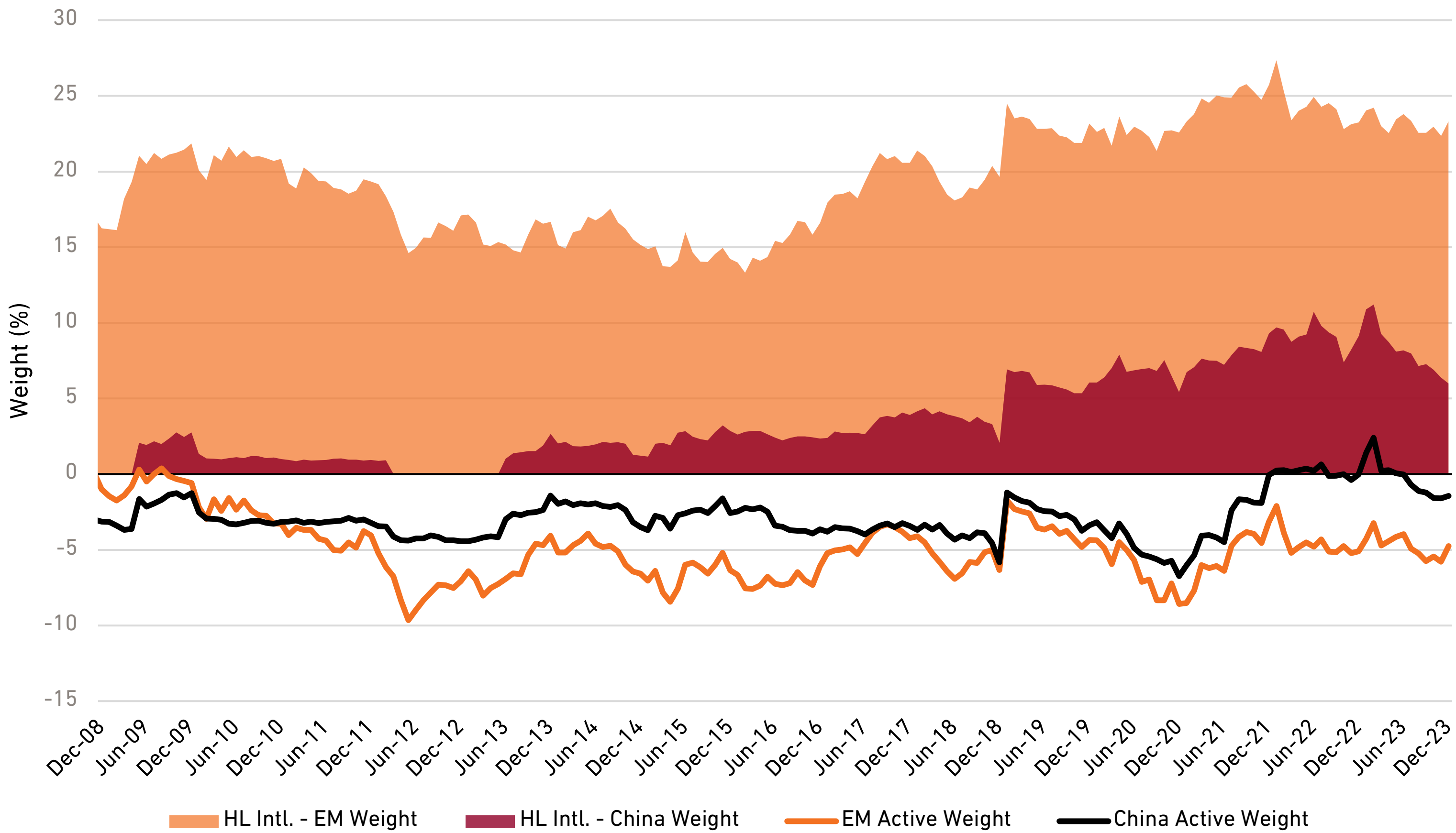
Source: FactSet, MSCI Inc. Data as of December 31, 2023.

Inflation Profile of Major Emerging Markets Countries



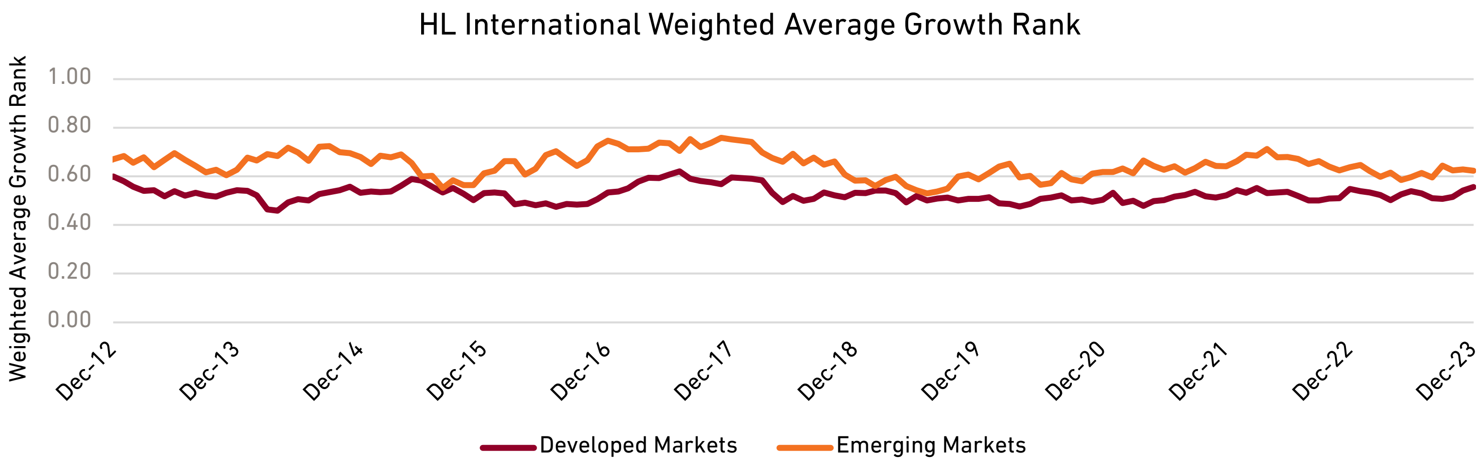
Source: Oxford Economics. Data as of December 31, 2023.

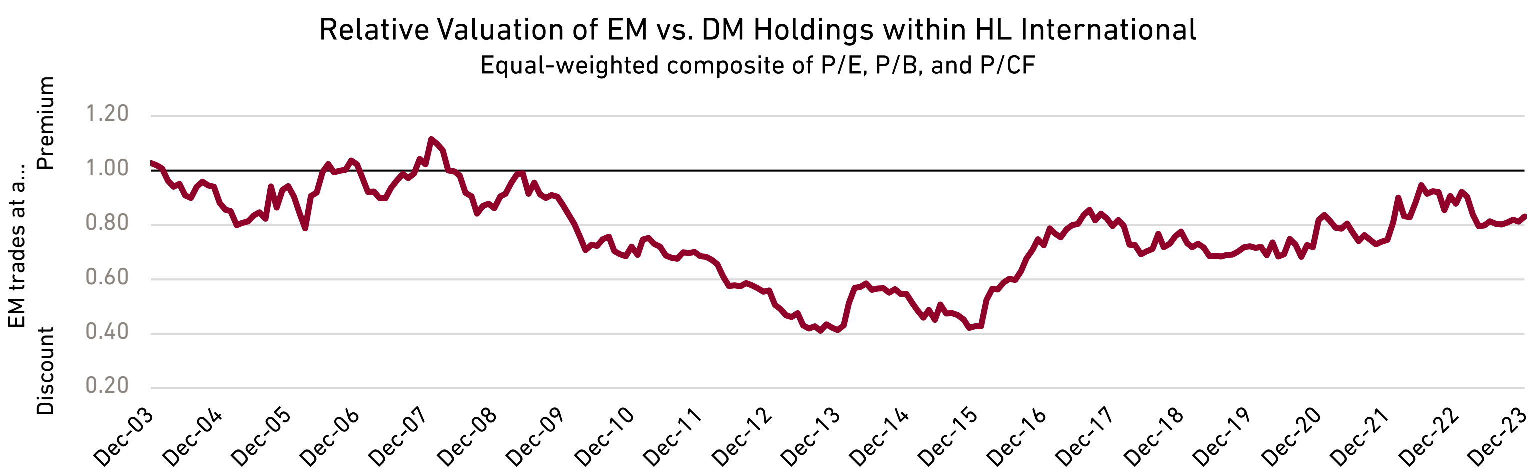
Portfolio Weight in EMs and China



Source: FactSet, MSCI. Data as of December 31, 2023.

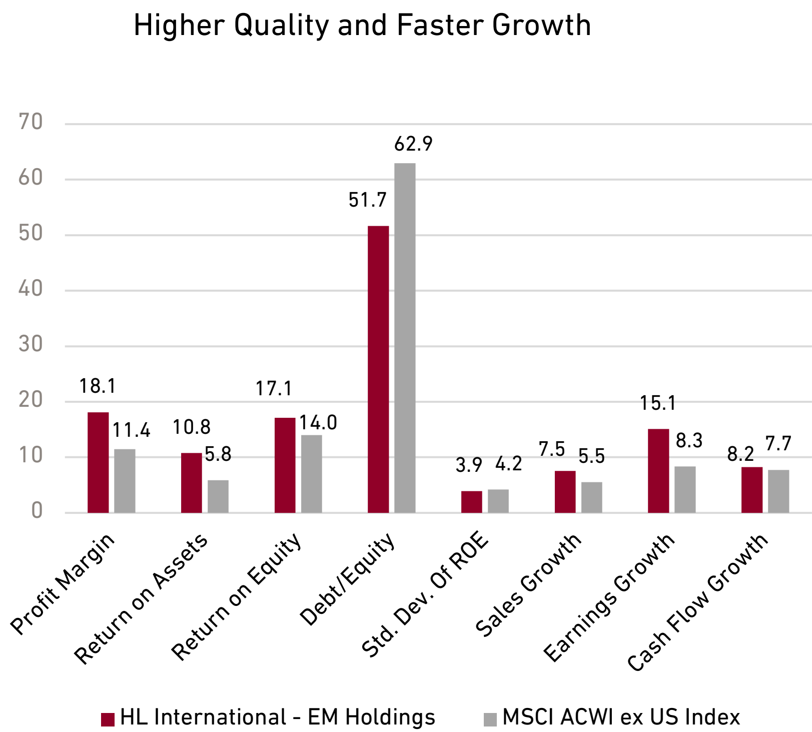
HL International EM Holdings: Faster Growth at a Discount

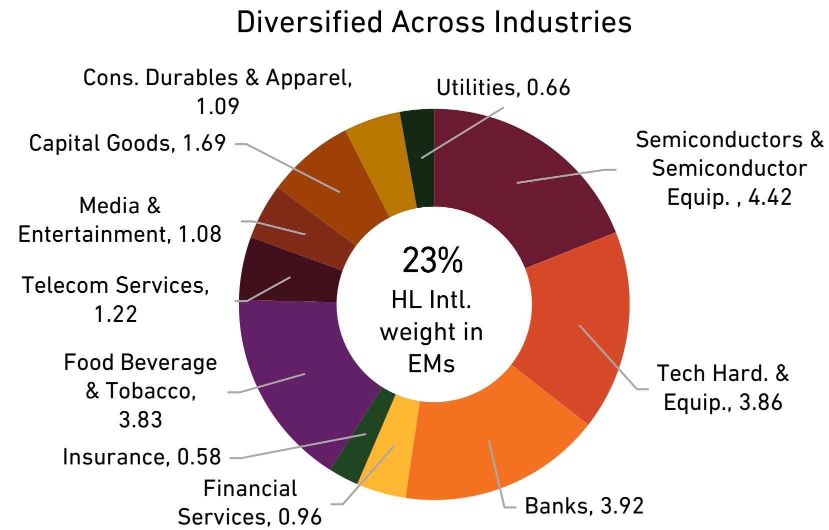


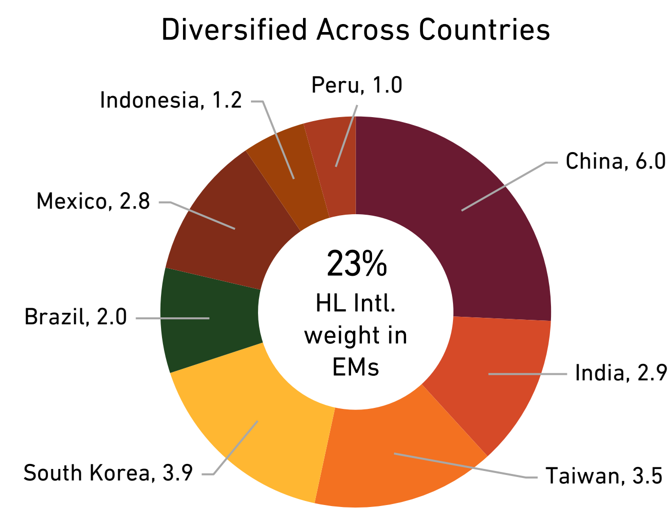


Source: FactSet, HOLT Database. Data as of December 31, 2023.

Our EM Holdings Enhance Quality and Growth, and are Diversified







Source: FactSet, MSCI Inc. Data as of December 31, 2023. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months as of December 31, 2023

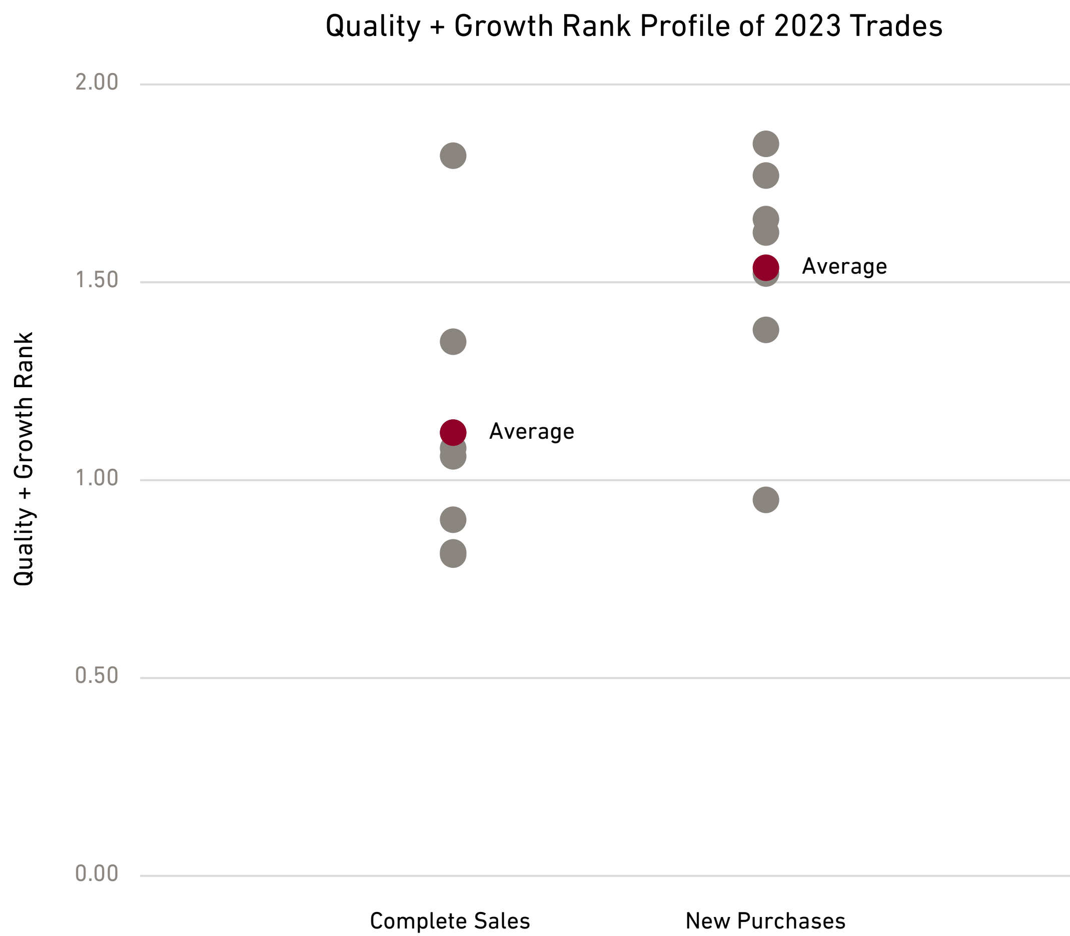
	1Q23	2Q23	3Q23	4Q23
Positions Established	Haleon LONGi	Credicorp Genmab	ASSA ABLOY	BioNTech Sony
Positions Sold	Meituan* Woodside	Standard Chartered	CSPC Pharmaceutical Group Kubota Yandex	Fanuc Kering Lonza

- Portfolio Turnover (5-year annualized average): 14.1%

*Shares of Meituan were received as part of a spin-off from portfolio holding Tencent. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Turnover Raised Quality and Growth

2023 turnover of 16.5%



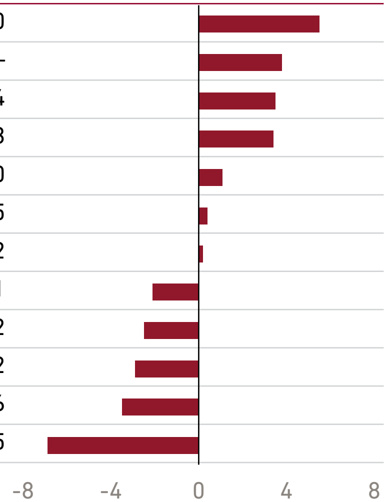
Source: FactSet, MSCI Inc. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

Portfolio Positioning

As of December 31, 2023

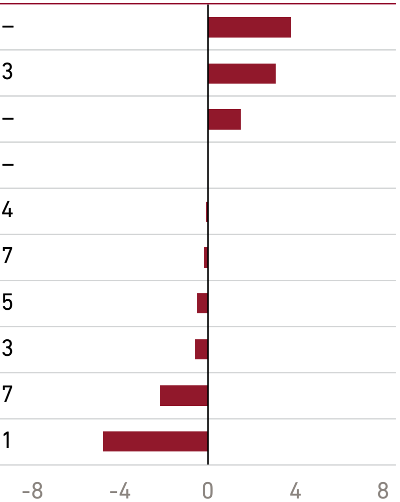
Sector	HL %	Index %
Cons Staples	13.5	8.0
Cash	3.8	–
Info Technology	15.9	12.4
Health Care	12.7	9.3
Materials	9.1	8.0
Industrials	13.9	13.5
Financials	21.4	21.2
Real Estate	0.0	2.1
Utilities	0.7	3.2
Comm Services	2.3	5.2
Energy	2.1	5.6
Cons Discretionary	4.6	11.5

Under / Over



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

Under / Over



Ten Largest Holdings – Total Weight: 30.6%

Company	Market	Sector	Wt. (%)
Samsung Electronics	South Korea	Info Technology	3.9
Chugai Pharmaceutical	Japan	Health Care	3.5
TSMC	Taiwan	Info Technology	3.5
Infineon Technologies	Germany	Info Technology	3.3
DBS Group	Singapore	Financials	2.8

Company	Market	Sector	Wt. (%)
FEMSA	Mexico	Cons Staples	2.8
Allianz	Germany	Financials	2.7
L'Oréal	France	Cons Staples	2.7
Manulife	Canada	Financials	2.7
SE Banken	Sweden	Financials	2.7

84% Active Share

"HL": International 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.
Source: Harding Loevner International Equity model, MSCI Inc. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Global Equity Specialist

A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: $52.4 Billion

Global Equities	$13.3B AUM
Global Equity	$10.3B
Global Equity ADR	$0.6B
Developed Markets	$2.3B
Paris-Aligned	$0.1B
Small Companies	<$0.1B

International Equities	$35.2B AUM
International Equity	$21.1B
International Equity ADR	$12.1B
Developed Markets	$1.2B
Developed Markets ADR	<$0.1B
Carbon Transition	<$0.1B
Small Companies	$0.6B

Emerging Markets Equities	$3.9B AUM
Emerging Markets Equity	$3.8B
Chinese Equity	<$0.1B
Emerging Markets ex China	<$0.1B
Frontier Emerging Markets	$0.1B

- 1989 **Global Equity**
- 1989 **International Equity**
- 1998 **Emerging Markets Equity**
- 2006 **International Small Companies**
- 2008 **Frontier Emerging Markets**
- 2010 **International Developed Markets**
- 2013 **Global Developed Markets**
- 2018 **Global Small Companies**
- 2020 **Chinese Equity**
- 2022 **Global Paris-Aligned**
- 2022 **Emerging Markets ex China**
- 2022 **International Carbon Transition**

Data as of December 31, 2023.

Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Equity model at December 31, 2023 is available on request.

All International Equity client accounts are based on the Harding Loevner International Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner International Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation, which is available on request.

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. *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. *Information Ratio:* a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio:* the return over the risk free rate per unit of risk. *Up/Down Capture:* a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin:* relationship of net profits 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 over a 12-month period, net of returns, allowances, and discounts. *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. *Turnover:* calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: January 4, 2024, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner International Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner International Equity composite, based on composite returns.

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