

International Carbon Transition Equity



Quarterly Update | Second Quarter 2023

Composite Performance (% Total Return)

Periods ended June 30, 2023 ¹	3 Months	YTD	Since Inception ²
HL International Carbon Transition Equity (Gross)	3.66	12.28	12.28
HL International Carbon Transition Equity (Net)	3.48	11.88	11.88
MSCI All Country World ex US Index ^{3,4}	2.67	9.86	9.86

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Cons Staples	13.6	8.6	5.0
Health Care	14.4	9.6	4.8
Industrials	17.5	13.2	4.3
Info Technology	14.9	11.9	3.0
Cash	2.1	–	2.1
Financials	22.6	20.6	2.0
Materials	7.0	7.9	-0.9
Real Estate	0.0	2.0	-2.0
Comm Services	3.3	5.5	-2.2
Utilities	0.0	3.2	-3.2
Energy	0.0	5.4	-5.4
Cons Discretionary	4.6	12.1	-7.5

Geography	HL	Index	Under / Over
Europe ex EMU	25.2	20.5	4.7
Cash	2.1	–	2.1
Europe EMU	23.4	21.8	1.6
Other ⁵	1.5	–	1.5
Frontier Markets ⁶	0.0	–	0.0
Japan	14.2	14.5	-0.3
Middle East	0.0	0.4	-0.4
Emerging Markets	25.2	27.8	-2.6
Pacific ex Japan	4.7	7.4	-2.7
Canada	3.7	7.6	-3.9

"HL": Harding Loevner International Carbon Transition Equity model portfolio. "Index": MSCI All Country World ex US Index.

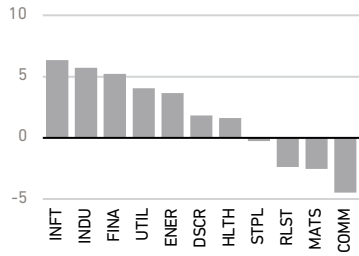
Ten Largest Holdings

Company	Market	Sector	% Assets
Schneider Electric	France	Industrials	4.0
Samsung Electronics	South Korea	Info Technology	3.7
Infineon Technologies	Germany	Info Technology	3.4
FEMSA	Mexico	Cons Staples	3.1
Atlas Copco	Sweden	Industrials	3.0
BBVA	Spain	Financials	2.7
DBS Group	Singapore	Financials	2.7
L'Oréal	France	Cons Staples	2.6
Manulife	Canada	Financials	2.6
Chugai Pharmaceutical	Japan	Health Care	2.6
Ten Largest Holdings			30.4

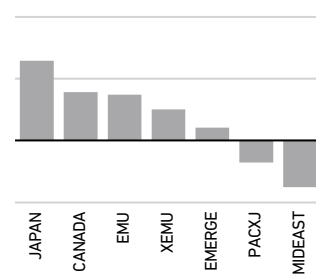
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | 2Q23

Total Return by Sector (%)

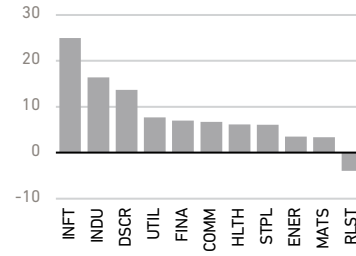


Total Return by Geography (%)

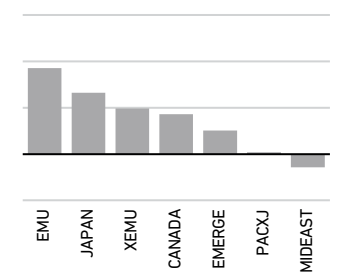


Benchmark Performance | YTD

Total Return by Sector (%)

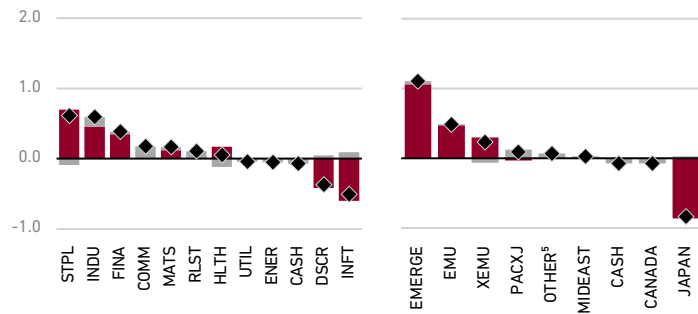


Total Return by Geography (%)



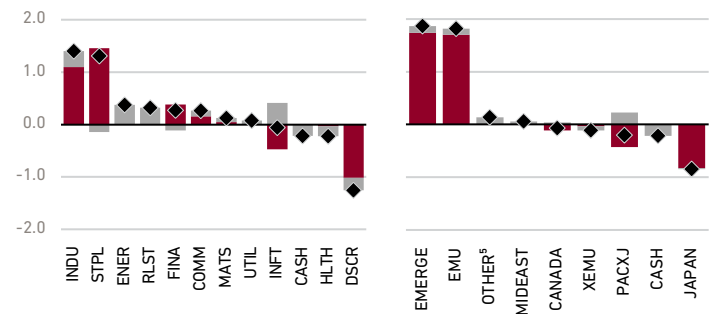
Performance Attribution | 2Q23

	Effect (%)	Selection	Allocation	Total
Sector	0.7	0.3	1.0	
Geography	0.9	0.1	1.0	



Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	1.6	0.8	2.4	
Geography	2.0	0.4	2.4	



Top Five Contributors/Detractors (%) | 2Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
XP	Brazil	FINA	0.7	-	0.46
Atlas Copco	Sweden	INDU	3.2	0.2	0.45
FEMSA	Mexico	STPL	2.8	0.1	0.38
Schneider Electric	France	INDU	3.8	0.4	0.27
Samsung Electronics	South Korea	INFT	3.4	1.2	0.23
Detractors					
LONGi	China	INFT	1.4	<0.1	-0.59
Rio Tinto	UK	MATS	2.5	0.3	-0.22
Kering	France	DSCR	1.2	0.2	-0.18
Unicharm	Japan	STPL	1.4	0.1	-0.17
CSPC Pharmaceutical Group	China	HLTH	1.1	<0.1	-0.15

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
FEMSA	Mexico	STPL	2.6	0.1	0.76
Infinion Technologies	Germany	INFT	3.2	0.2	0.69
Schneider Electric	France	INDU	3.7	0.4	0.68
Atlas Copco	Sweden	INDU	3.2	0.2	0.49
L'Oréal	France	STPL	2.7	0.4	0.49
Detractors					
LONGi	China	INFT	1.3	<0.1	-1.03
AIA Group	Hong Kong	FINA	2.6	0.5	-0.44
DBS Group	Singapore	FINA	2.9	0.2	-0.43
Haier Smart Home	China	DSCR	2.0	<0.1	-0.41
Rio Tinto	UK	MATS	2.7	0.3	-0.41

"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.

Endnotes

(1) The composite performance returns shown are preliminary (2) Inception date: December 21, 2022 (3) The benchmark index (4) Gross of withholding taxes (5) Includes companies classified in countries outside the index (6) Includes countries with less-developed markets outside the index.

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: FactSet, Harding Loevner International Carbon Transition Equity model, MSCI Inc.

Disclosures

Past performance does not guarantee future results. 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 March 31, 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@hlmnet.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. 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 to return of all holdings during the month.

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.

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