

Harding Loevner International Eq Instl HLMIX

Benchmark
MSCI ACWI Ex USA Growth NR USD

Overall Morningstar Rating™
★★★
Out of 383 Foreign Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average
★★★★

Morningstar Risk Average
★★★★

Investment Information

Investment Objective & Strategy from investment's prospectus
The investment seeks long-term capital appreciation.

The fund invests in companies based in developed markets outside the U.S. as well as in companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

Fees and Expenses as of 02-28-24

<i>Prospectus Gross Expense Ratio</i>	<i>0.82 %</i>
<i>Total Annual Operating Exp per \$1000</i>	<i>\$ 8.20</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Ferrill D. Roll, CFA (1998). B.A., Stanford University 1980.
Andrew H. West, CFA (1997). B.S., University of Central Florida 1991. M.B.A., New York University (Stern) 2003.

Operations and Management

Fund Inception Date	05-11-94
Management Company	Harding Loevner LP
Telephone	877-435-8105
Web Site	www.hardingloevnerfunds.com
Issuer	Harding Loevner

Category Description: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility And Risk



Best 3 Month Return	Worst 3 Month Return
23.93%	-19.56%
(May '09 - Jul '09)	(Jul '11 - Sep '11)

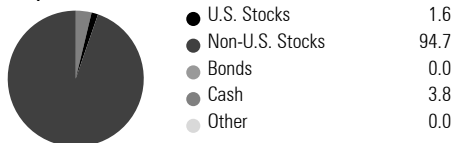
Performance as of 03-31-24



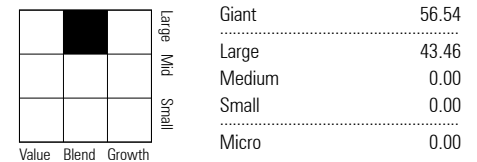
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. 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 may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

	% Assets
Samsung Electronics Co Ltd DR	3.87
Chugai Pharmaceutical Co Ltd	3.55
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.54
Northern Institutional Treasury Premier	3.51
Infineon Technologies AG	3.31
DBS Group Holdings Ltd	2.79
Fomento Economico Mexicano SAB de CV ADR	2.76
Allianz SE	2.70
L'Oreal SA	2.69
Skandinaviska Enskilda Banken AB Class A	2.67
Total Number of Stock Holdings	59
Total Number of Bond Holdings	0
Turnover Ratio %	18.00
Total Assets (\$mil)	14,601.68

Morningstar World Regions as of 12-31-23

	% Fund
Americas	13.33
North America	7.32
Latin America	6.02
Greater Europe	46.63
United Kingdom	6.61
Europe Developed	40.02
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	40.04
Japan	14.91
Australasia	2.28
Asia Developed	12.33
Asia Emerging	10.52

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Depositary Receipts