

Performance (% Total Return)

Periods ended August 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL EAFE Equity (Gross)	1.84	11.98	28.54	14.12	14.66	11.27	11.28
HL EAFE Equity (Net)	1.84	11.60	27.96	13.54	14.08	10.65	10.66
MSCI EAFE Index ^{4,5}	1.77	11.96	26.65	9.49	10.23	7.83	7.44

Portfolio Positioning (% Weight)

Sector	HL EAFE	MSCI EAFE	(Under) / Over
Info Technology	18.8	9.8	9.0
Cash	3.4	-	3.4
Cons Staples	13.5	10.3	3.2
Materials	10.5	7.8	2.7
Health Care	15.5	12.9	2.6
Industrials	17.7	15.8	1.9
Energy	2.0	3.0	(1.0)
Financials	14.3	16.7	(2.4)
Comm Services	1.9	4.7	(2.8)
Real Estate	0.0	3.0	(3.0)
Utilities	0.3	3.4	(3.1)
Cons Discretionary	2.1	12.6	(10.5)

Geography	HL EAFE	MSCI EAFE	(Under) / Over
Emerging Markets	8.5	-	8.5
Cash	3.4	-	3.4
Canada	2.1	-	2.1
Other ⁶	1.2	-	1.2
Middle East	1.6	0.6	1.0
Frontier Markets ⁷	0.0	-	0.0
Europe ex-EMU	31.0	31.4	(0.4)
Pacific ex-Japan	8.6	11.3	(2.7)
Europe EMU	27.2	33.7	(6.5)
Japan	16.4	23.0	(6.6)

Investment Perspectives

Market

While no clear growth style trends have emerged during the month of August and YTD, the returns for our companies in the two faster-growth quintiles, comprising more than half of the portfolio, were less robust than those in the slowest-growth quintile. Despite lower returns for our fast-growing companies, for the year-to-date period our overall security selection was positive and our stocks in the slowest-growth quintile strongly outperformed the index. From a valuation perspective, the outperformance of the cheapest valuation quintiles (where we have the least exposure) also negatively impacted performance year-to-date. Generally, higher quality names have fared better than lower quality names both this month and year-to-date.

Portfolio

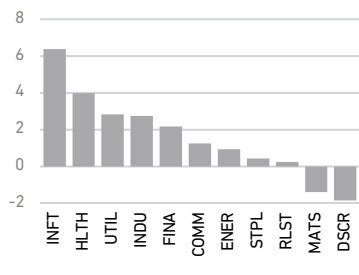
Year-to-date, industry performance within Financials has diverged. Despite interest rate volatility and an uneven global recovery, most of the portfolio's bank holdings have performed well. Portfolio holdings **ICICI Bank** and **BBVA** have been especially strong due to more moderate levels of loan losses during the pandemic than originally expected. In contrast, insurers have lagged, including the Asian companies where our portfolio has material exposure. Both **AIA Group** and **Ping An Insurance** have struggled with a slower-than-expected rebound in Chinese life insurance sales. However, the penetration for high quality insurance products continues to be very low in China and other EMs, and we believe these firms' multi-decade opportunity for growth remains intact.

Ten Largest Holdings

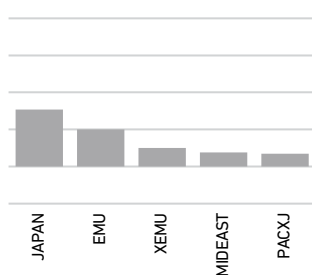
Company	Market	Sector
Atlas Copco	Sweden	Industrials
L'Oréal	France	Cons Staples
Adyen	Netherlands	Info Technology
Infineon Technologies	Germany	Info Technology
Schneider Electric	France	Industrials
Roche	Switzerland	Health Care
Lonza	Switzerland	Health Care
AIA Group	Hong Kong	Financials
Keyence	Japan	Info Technology
BHP	Australia	Materials

Benchmark Performance | Aug.

Total Return by Sector (%)

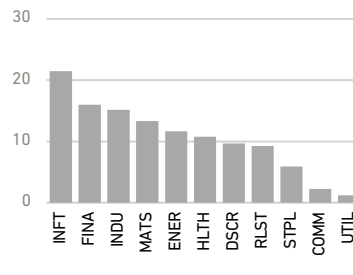


Total Return by Geography (%)

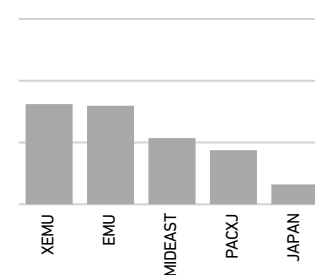


Benchmark Performance | YTD

Total Return by Sector (%)

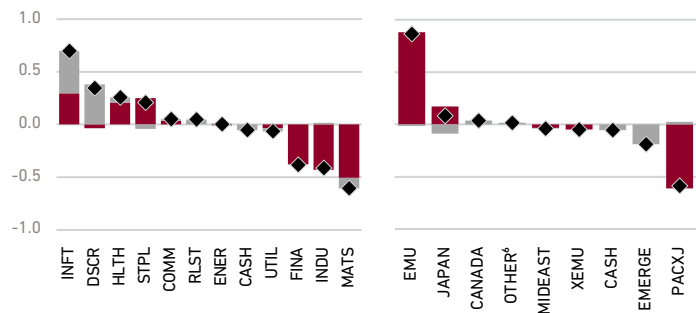


Total Return by Geography (%)



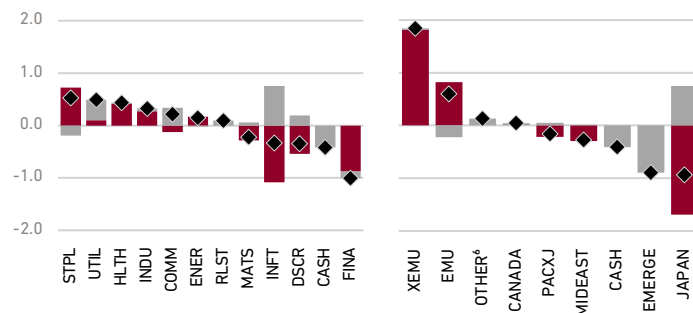
Performance Attribution | Aug.

Effect (%)	Selection	Allocation	Total
Sector	-0.6	0.7	0.1
Geography	0.4	-0.3	0.1



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-1.2	1.1	-0.1
Geography	0.4	-0.5	-0.1



- Payments processor **Adyen** led the way for the Information Technology sector. The company comfortably beat half-year growth expectations on sharply higher processing volumes.
- In Financials, weakness of insurers Ping An and **Allianz** detracted from performance. As previously mentioned, the former is dealing with a slower rebound in China insurance sales, while the latter's stock slipped this month with news of a Department of Justice investigation into US investor losses in its funds management segment that occurred last year.
- Materials was also weak in August. In particular, shares of **BHP** decreased due to iron ore prices, which fell 30% from recent highs set in July.

- The weakest sector for the portfolio this year has been Financials. In addition to the issues plaguing Ping An and Allianz, AIA Group suffered from strict quarantine policies, which discouraged residents of mainland China from purchasing policies in Hong Kong, historically a strong growth driver for the company.
- While the portfolio was helped by its overweight in Information Technology, especially in semiconductors, it was not enough to offset performance in semiconductors and technology hardware.
- Our holdings in Europe in and out of the European Monetary Union outperformed, especially in France, where **L'Oréal**, **Schneider Electric**, and **Dassault Systèmes** benefitted from economic reopening in their core markets.

Top Five Contributors/Detractors (%) | Aug. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Adyen	Netherlands	INFT	0.3	0.63
Infineon Technologies	Germany	INFT	0.3	0.34
Unicharm	Japan	STPL	0.1	0.23
Shionogi	Japan	HLTH	0.1	0.22
Alcon	Switzerland	HLTH	0.2	0.21
Detractors				
BHP	Australia	MATS	0.7	-0.49
Allianz	Germany	FINA	0.6	-0.17
Rio Tinto	UK	MATS	0.6	-0.16
ASML*	Netherlands	INFT	1.9	-0.15
Epiroc	Sweden	INDU	0.1	-0.12

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Adyen	Netherlands	INFT	0.3	0.83
Atlas Copco	Sweden	INDU	0.4	0.75
Sonova Holding	Switzerland	HLTH	0.1	0.68
Alfa Laval	Sweden	INDU	0.1	0.54
L'Oréal	France	STPL	0.6	0.40
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.2	-0.77
ASML*	Netherlands	INFT	1.6	-0.75
Unicharm	Japan	STPL	0.1	-0.54
Symex	Japan	HLTH	0.1	-0.40
Komatsu	Japan	INDU	0.2	-0.33

*Company was not held in the portfolio; its absence had a significant impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The August 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: February 28, 2010 (4) The benchmark index (5) Gross of withholding taxes (6) Includes companies classified in the United States (7) Includes countries with less-developed markets outside the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner EAFE Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner EAFE Model; MSCI Inc. and S&P.

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 EAFE Total Return 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, 2021. 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 EAFE Composite has had a performance examination for the periods through March 31, 2021. The verification and performance examination reports are available upon request. 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 EAFE Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.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 EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The index consists of 21 developed market countries.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. 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 EAFE 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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