

Performance (% Total Return)

Periods ended July 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)	2.90	9.95	30.21	13.29	14.14	10.21	11.19
HL EAFE Equity (Net)	2.79	9.58	29.61	12.71	13.56	9.59	10.57
MSCI EAFE Index ^{4,5}	0.76	10.01	30.86	8.15	9.86	6.63	7.34

Portfolio Positioning (% Weight)

Sector	HL EAFE	MSCI EAFE	(Under) / Over
Info Technology	18.2	9.4	8.8
Materials	11.8	8.1	3.7
Cons Staples	13.5	10.4	3.1
Cash	2.9	–	2.9
Health Care	15.2	12.6	2.6
Industrials	17.7	15.7	2.0
Energy	2.0	3.1	-1.1
Financials	14.7	16.7	-2.0
Comm Services	1.8	4.7	-2.9
Real Estate	0.0	3.0	-3.0
Utilities	0.4	3.4	-3.0
Cons Discretionary	1.8	12.9	-11.1

Geography	HL EAFE	MSCI EAFE	(Under) / Over
Emerging Markets	8.3	–	8.3
Cash	2.9	–	2.9
Canada	2.1	–	2.1
Other ⁶	1.2	–	1.2
Middle East	1.6	0.6	1.0
Europe ex-EMU	31.9	31.8	0.1
Frontier Markets ⁷	0.0	–	0.0
Pacific ex-Japan	9.3	11.5	-2.2
Europe EMU	27.1	33.4	-6.3
Japan	15.6	22.7	-7.1

Investment Perspectives

Market

Recently, agencies in China have taken regulatory action affecting companies on a wide range of issues from anti-competitive practices to the social and financial pressures associated with after-school tutoring. The most draconian edict was the government's announcement limiting after-school tutoring and making it a non-profit industry, sending a chill across Chinese stocks broadly as investors wonder what sector could be next. Our view is that regulatory policies in China will be guided by the government's desire to bring regulations up to speed so that fast-evolving new-economy sectors align with social objectives. We have and will continue to analyze regulatory risk not as an independent factor but by integrating its analysis into our quality assessment of individual industries and businesses.

Portfolio

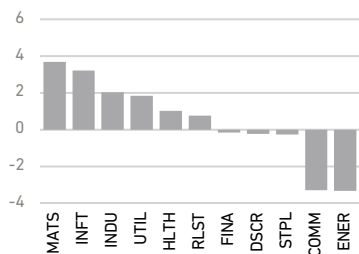
While most companies in our portfolio have not expressed concerns about supply chain shortages, there are localized issues. Japanese equipment manufacturer **Komatsu** has indicated that order demand is rebounding, but worries about the impact of chip shortages, higher steel prices, and higher logistics costs. Another Japanese equipment manufacturer, **Kubota**, cited logistics issues connected to container shortages and the congestion at ports. However, the ongoing semiconductor shortage demonstrates that headaches for some can be opportunities for others. The portfolio holds a few chipmakers—including Taiwan's **TSMC** and South Korea's **Samsung Electronics**—that have enjoyed strong growth amid the pandemic.

Ten Largest Holdings

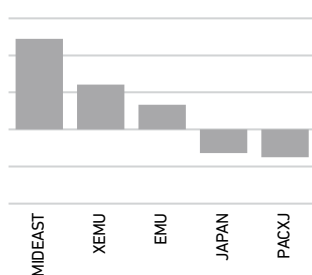
Company	Market	Sector
Atlas Copco	Sweden	Industrials
L'Oréal	France	Cons Staples
Adyen	Netherlands	Info Technology
Infineon Technologies	Germany	Info Technology
BHP	Australia	Materials
Schneider Electric	France	Industrials
Roche	Switzerland	Health Care
AIA Group	Hong Kong	Financials
Lonza	Switzerland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

Benchmark Performance | July

Total Return by Sector (%)

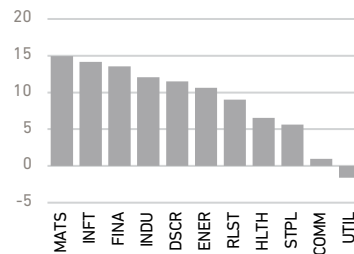


Total Return by Geography (%)

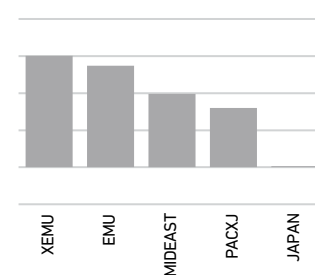


Benchmark Performance | YTD

Total Return by Sector (%)

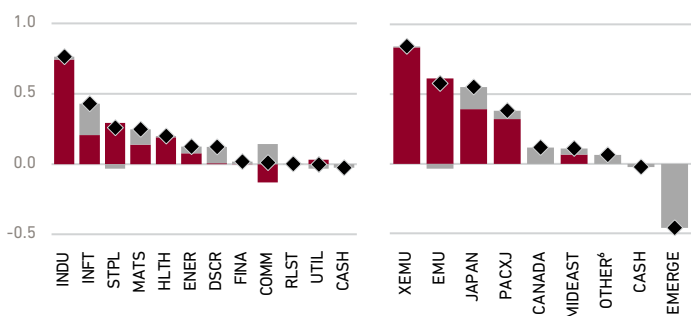


Total Return by Geography (%)



Performance Attribution | July

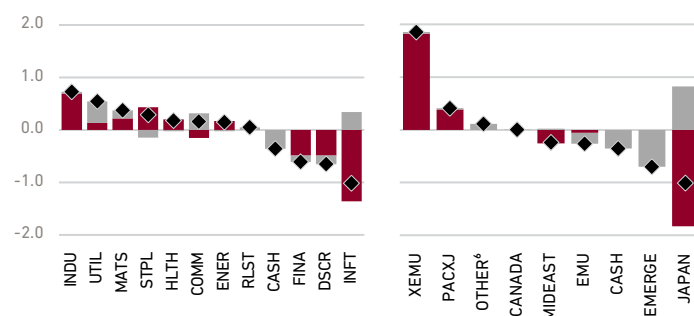
Effect (%)	Selection	Allocation	Total
Sector	1.5	0.6	2.1
Geography	2.2	-0.1	2.1



- The portfolio added value in every sector and region in July, with the exception of our off-benchmark holdings in Emerging Markets. From an attribution perspective, the strongest sector was Industrials, especially capital goods, where **Atlas Copco's** second-quarter results showed continued momentum in order growth.
- Despite the strong focus on chips recently, our outperformance this month in Information Technology was led by payments processor **Adyen**, which is benefitting from the economic rebound and optimism over the completed ramp-up of its partnership with eBay.
- Geographically, the most significant contributor was Europe ex-EMU due to Sweden's Atlas Copco and **Alfa Laval**, a specialized industrial supplier; the latter stated its strong second-quarter order growth should continue and its cyclical trough has passed.

Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-0.7	0.5	-0.2
Geography	0.1	-0.3	-0.2



- The Industrials sector also performed the best YTD, with Atlas Copco and Alfa Laval contributing the most. Both companies also helped in Europe ex-EMU, our best performer geographically so far this year.
- Information Technology was our weakest sector largely due to underperformance from German power semiconductor manufacturer **Infineon Technologies**, whose automotive customers have been impacted by chip shortages.
- Japan was our weakest region; there the biggest detractors were **Unicharm**, maker of disposable hygiene products, and **Chugai Pharmaceutical**, where off-label usage of an arthritis drug failed to live up to early clinical trial promise as a COVID-19 treatment.

Top Five Contributors/Detractors (%) | July

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.4	0.37
Adyen	Netherlands	INFT	0.3	0.36
Alfa Laval	Sweden	INDU	0.1	0.30
Dassault Systèmes	France	INFT	0.2	0.20
BHP	Australia	MATS	0.6	0.19
Detractors				
Infineon Technologies	Germany	INFT	0.3	-0.23
Tencent	China	COMM	-	-0.18
ASML*	Netherlands	INFT	1.7	-0.16
Chugai Pharmaceutical	Japan	HLTH	0.2	-0.12
AIA Group	Hong Kong	FINA	0.9	-0.10

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.4	0.75
Sonova Holding	Switzerland	HLTH	0.1	0.75
Alfa Laval	Sweden	INDU	0.1	0.62
L'Oréal	France	STPL	0.6	0.38
Dassault Systèmes	France	INFT	0.2	0.35
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.2	-0.83
Unicharm	Japan	STPL	0.1	-0.75
ASML*	Netherlands	INFT	1.5	-0.59
Infineon Technologies	Germany	INFT	0.3	-0.36
Keyence	Japan	INFT	0.6	-0.31

*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 July 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 Top Ten 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
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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. 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 49 developed and emerging market
countries. You cannot invest directly in these indexes.

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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