

Performance (% Total Return)

Periods ended November 30, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL EAFE Equity (Gross)	-3.92	7.03	13.61	16.85	14.52	11.35	10.60
HL EAFE Equity (Net)	-3.92	6.53	13.07	16.26	13.94	10.73	9.99
MSCI EAFE Index ^{4,5}	-4.64	6.32	11.28	10.34	9.71	7.89	6.81

Portfolio Positioning (% Weight)

Sector	HL EAFE	MSCI EAFE	Under / Over
Info Technology	17.8	9.9	7.9
Cash	4.6	-	4.6
Health Care	16.3	12.7	3.6
Cons Staples	13.6	10.4	3.2
Industrials	18.0	15.7	2.3
Materials	9.7	7.4	2.3
Energy	2.1	3.3	-1.2
Comm Services	2.0	4.7	-2.7
Real Estate	0.0	2.9	-2.9
Utilities	0.5	3.4	-2.9
Financials	13.8	16.8	-3.0
Cons Discretionary	1.6	12.8	-11.2

Geography	HL EAFE	MSCI EAFE	Under / Over
Emerging Markets	8.2	-	8.2
Cash	4.6	-	4.6
Canada	2.2	-	2.2
Other ⁶	1.3	-	1.3
Middle East	1.4	0.6	0.8
Frontier Markets ⁷	0.0	-	0.0
Europe ex-EMU	31.4	31.7	-0.3
Pacific ex-Japan	8.4	11.2	-2.8
Europe EMU	26.8	33.0	-6.2
Japan	15.7	23.5	-7.8

Investment Perspectives

Market

The effect of inflationary pressures in today's market appears bifurcated. Producers of raw inputs have generally benefited from price increases while retailers and consumer goods manufacturers have faced unprecedented increases in labor costs, as well as higher commodity and transportation costs, alongside supply-chain constraints. Many of our covered and owned high-quality companies, which benefit from scale advantages and more specialized products, have responded to higher costs by raising prices. Fortunately, this has had little impact on consumption as overall demand remains robust and much of the inflationary pressure has been absorbed by consumers or mitigated by other actions such as productivity improvement initiatives.

Portfolio

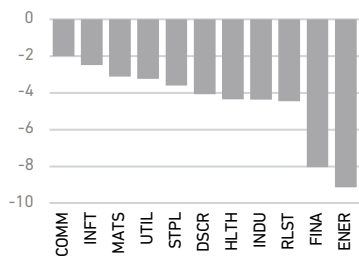
Despite inflationary pressure and supply chain issues, we remain focused on the long-term growth outlooks of our companies. Swedish industrial equipment firm **Atlas Copco**, a leading manufacturer of compressors and vacuum pumps, is well positioned to benefit from long-term secular trends across each of the company's three main business units. Its Vacuum Technique business, which makes tools used in the production of semiconductors, should benefit from the rising use of silicon in many segments of the economy, while its Industrial Technique unit has significant exposure to electrical vehicle manufacturing. Atlas Copco's Compressors business makes products that improve the CO₂ efficiency of various processes which should help customers satisfy or exceed tightening environmental regulations.

Ten Largest Holdings

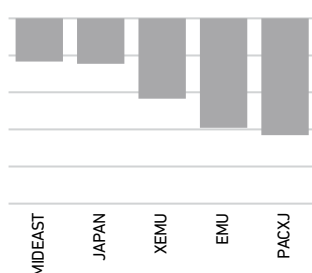
Company	Market	Sector
Infineon Technologies	Germany	Info Technology
L'Oréal	France	Cons Staples
Atlas Copco	Sweden	Industrials
Roche	Switzerland	Health Care
Adyen	Netherlands	Info Technology
Schneider Electric	France	Industrials
Lonza	Switzerland	Health Care
AIA Group	Hong Kong	Financials
DBS Group	Singapore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

Benchmark Performance | Nov.

Total Return by Sector (%)

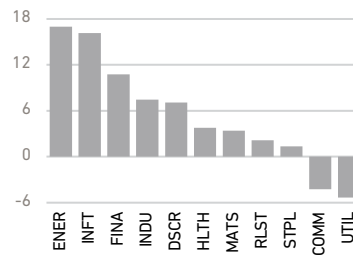


Total Return by Geography (%)

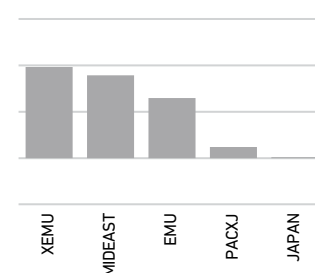


Benchmark Performance | YTD

Total Return by Sector (%)

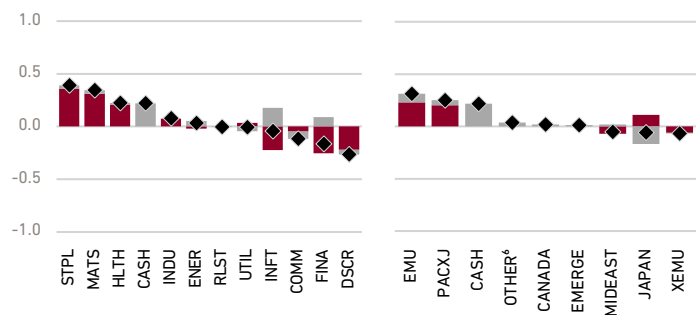


Total Return by Geography (%)



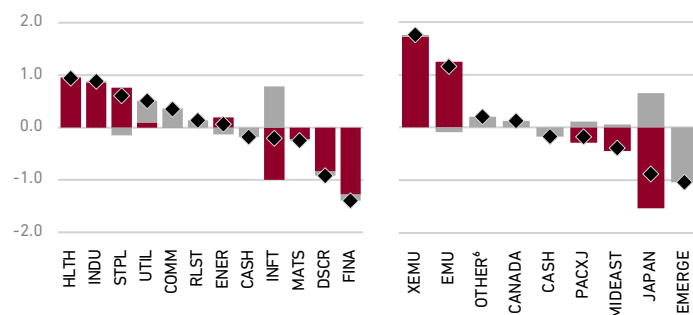
Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	0.2	0.5	0.7
Geography	0.4	0.3	0.7



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-0.5	1.1	0.6
Geography	0.7	-0.1	0.6



- Consumer Staples was the best performing sector on a relative basis, led by Japanese consumer product manufacturer **Unicharm**. The company posted strong 3Q results, with better volume growth in higher margin products like feminine care and adult diapers.
- Materials was buoyed by Australian diversified miner **BHP**, which outperformed as the price of iron ore stabilized.
- Consumer Discretionary detracted the most in November, led by share price weakness in retailers **NITORI** and **Alibaba**.
- European stocks were strong in France. **Schneider Electric**, **L'Oréal**, and **Dassault Systèmes** each continued to benefit from strong quarterly earnings results reported last month.

- Swiss hearing aid manufacturer **Sonova Holding** was the strongest performer in Health Care thanks to a post-pandemic resurgence in its core business and optimism about its recent entry into the consumer audio market.
- Financials continue to be the portfolio's largest detractor, mostly due to lagging performance by our insurance holdings **Ping An Insurance**, **Allianz**, and **AIA Group**.
- By region, several of the portfolio's best-performing companies were in Europe, especially Swiss health care companies **Lonza**, **Alcon**, **Roche**, and Sonova, which have rebounded strongly from pandemic conditions.

Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Unicharm	Japan	STPL	0.1	0.26
Schneider Electric	France	INDU	0.5	0.18
Shionogi	Japan	HLTH	0.1	0.17
BHP	Australia	MATS	0.5	0.14
Dassault Systèmes	France	INFT	0.2	0.13
Detractors	Market	Sector	Index Weight	Effect
BBVA	Spain	FINA	0.3	-0.36
Adyen	Netherlands	INFT	0.3	-0.14
NITORI	Japan	DSCR	0.1	-0.14
Alfa Laval	Sweden	INDU	0.1	-0.11
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.11

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Sonova Holding	Switzerland	HLTH	0.1	0.70
Dassault Systèmes	France	INFT	0.2	0.55
Alfa Laval	Sweden	INDU	0.1	0.53
Atlas Copco	Sweden	INDU	0.4	0.51
Adyen	Netherlands	INFT	0.3	0.43
Detractors	Market	Sector	Index Weight	Effect
Chugai Pharmaceutical	Japan	HLTH	0.2	-0.91
ASML*	Netherlands	INFT	1.7	-0.71
Unicharm	Japan	STPL	0.1	-0.49
AIA Group	Hong Kong	FINA	0.9	-0.48
NITORI	Japan	DSCR	0.1	-0.46

*Company was not held in the portfolio; its absence had an 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 November 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 June 30, 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 June 30, 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 at the end of 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 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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