

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 International Equity (Gross)	1.42	9.90	27.32	12.60	13.47	10.23	9.03
HL International Equity (Net)	1.37	9.44	26.53	11.89	12.75	9.56	8.23
MSCI All Country World ex-US Index ^{4,5}	1.92	9.74	25.37	9.86	10.42	7.05	5.64
MSCI EAFE Index ^{5,6}	1.77	11.96	26.65	9.49	10.23	7.83	5.31

Portfolio Positioning (% Weight)

Sector	HL Intl	MSCI ACWI ex-US	(Under) / Over
Info Technology	19.6	13.5	6.1
Cons Staples	12.8	8.5	4.3
Health Care	13.8	9.6	4.2
Industrials	15.8	12.2	3.6
Cash	1.7	-	1.7
Materials	9.2	8.4	0.8
Comm Services	5.1	6.3	-1.2
Energy	2.8	4.4	-1.6
Utilities	1.1	3.1	-2.0
Real Estate	0.0	2.5	-2.5
Financials	15.7	18.8	-3.1
Cons Discretionary	2.4	12.7	-10.3

Geography	HL Intl	MSCI ACWI ex-US	(Under) / Over
Europe ex-EMU	25.8	19.9	5.9
Cash	1.7	-	1.7
Other ⁷	1.1	-	1.1
Middle East	1.2	0.4	0.8
Pacific ex-Japan	7.6	7.2	0.4
Europe EMU	21.5	21.3	0.2
Frontier Markets ⁸	0.0	-	0.0
Japan	13.4	14.5	-1.1
Emerging Markets	25.6	29.7	-4.1
Canada	2.1	7.0	-4.9

Investment Perspectives

Market

While no clear picture has emerged during the month of August, there has been a notable style headwind to growth this year. The top two quintiles of growth for the benchmark, in which nearly half the portfolio is invested, have returned the least in 2021. Despite lower returns for fast-growing companies, overall security selection was positive and our stocks in the slowest-growth quintile strongly outperformed the index this year. From a valuation perspective, the outperformance of the cheapest valuation quintiles (where we have the least exposure) also negatively impacted performance year-to-date. Higher quality names have fared slightly better than lower quality names both this month and year-to-date.

Portfolio

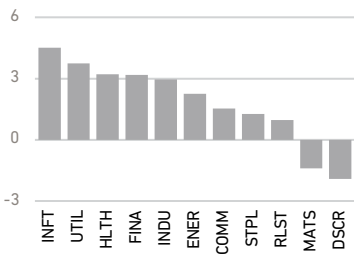
Year-to-date, industry performance within Financials has diverged. Despite interest rate volatility and an uneven global recovery, most of the portfolio's bank holdings have performed well. Portfolio holdings **ICICI Bank** and **BBVA** have been especially strong due to more moderate levels of loan 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

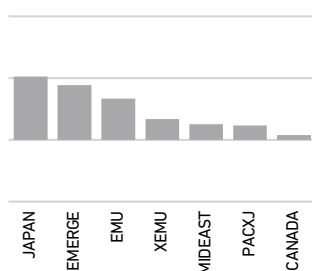
Company	Market	Sector
Atlas Copco	Sweden	Industrials
TSMC	Taiwan	Info Technology
L'Oréal	France	Cons Staples
Samsung Electronics	South Korea	Info Technology
Tencent	China	Comm Services
Infineon Technologies	Germany	Info Technology
Adyen	Netherlands	Info Technology
Roche	Switzerland	Health Care
AIA Group	Hong Kong	Financials
Schneider Electric	France	Industrials

Benchmark Performance | Aug.

Total Return by Sector (%)

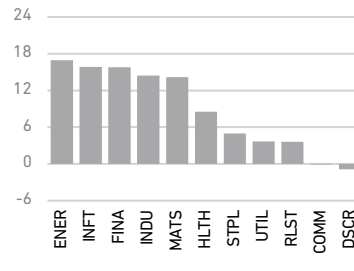


Total Return by Geography (%)

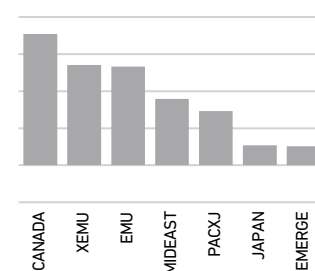


Benchmark Performance | YTD

Total Return by Sector (%)

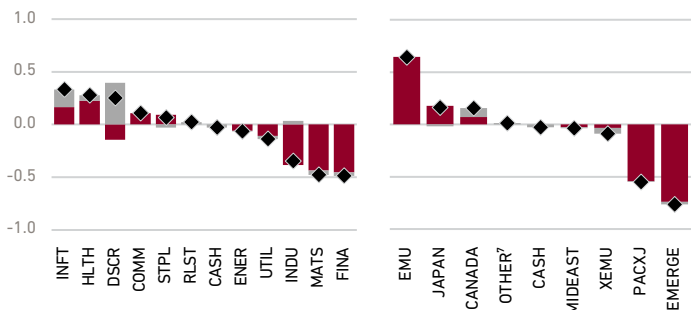


Total Return by Geography (%)



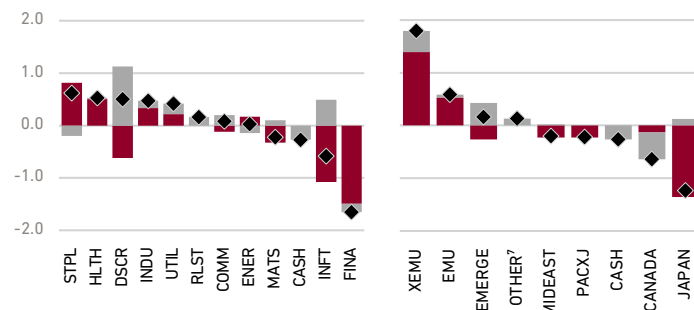
Performance Attribution | Aug.

Effect (%)	Selection	Allocation	Total
Sector	-1.0	0.5	-0.5
Geography	-0.5	0.0	-0.5



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-1.6	1.7	0.1
Geography	-0.3	0.4	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.
- Weakness of insurers Ping An and **Allianz** more than offset strong performance by bank holdings. 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.

- By far, the weakest sector for the portfolio year-to-date has been Financials. In addition to the issues plaguing Ping An and Allianz, AIA suffered from the ongoing strict quarantine policies, which discouraged residents of mainland China from purchasing policies in Hong Kong, historically a strong growth driver for the company.
- The portfolio was helped by its underweight to Consumer Discretionary, especially the retail industry, which has been the weakest performing industry across all sectors so far this year.
- Our holdings in the European Monetary Union outperformed, especially in France, where **L'Oréal**, **Schneider Electric**, and **Dassault Systèmes** have each 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	0.2	0.50
Infineon Technologies	Germany	INFT	0.2	0.26
Shionogi	Japan	HLTH	0.1	0.21
Unicharm	Japan	STPL	0.1	0.17
Lonza	Switzerland	HLTH	0.2	0.14
Detractors	Market	Sector	Index Weight	Effect
BHP	Australia	MATS	0.4	-0.47
Samsung Electronics	South Korea	INFT	1.4	-0.16
Allianz	Germany	FINA	0.4	-0.15
Rio Tinto	UK	MATS	0.4	-0.15
Ping An Insurance	China	FINA	0.2	-0.12

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Adyen	Netherlands	INFT	0.2	0.73
Atlas Copco	Sweden	INDU	0.2	0.70
Alfa Laval	Sweden	INDU	<0.1	0.49
Sonova Holding	Switzerland	HLTH	0.1	0.49
L'Oréal	France	STPL	0.4	0.39
Detractors	Market	Sector	Index Weight	Effect
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.74
Ping An Insurance	China	FINA	0.3	-0.58
ASML*	Netherlands	INFT	1.0	-0.48
Samsung Electronics	South Korea	INFT	1.5	-0.48
Unicharm	Japan	STPL	0.1	-0.36

*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: December 31, 1989 (4) The benchmark index (5) Gross of withholding taxes (6) Supplemental index (7) Includes companies classified in countries outside the index (8) Includes countries with less-developed markets outside the index.

Sources

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

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

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner International Equity 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 All Country World ex-US 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 International Equity Composite has had a performance examination for the periods January 1, 1990 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 International Equity 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 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. 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. 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 International 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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