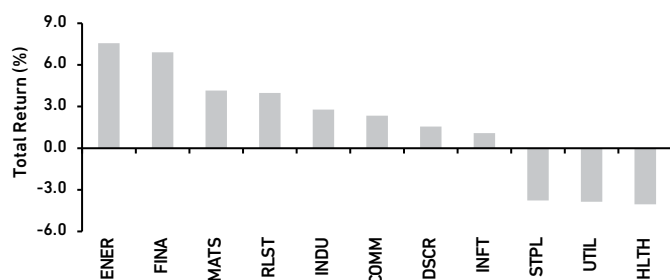
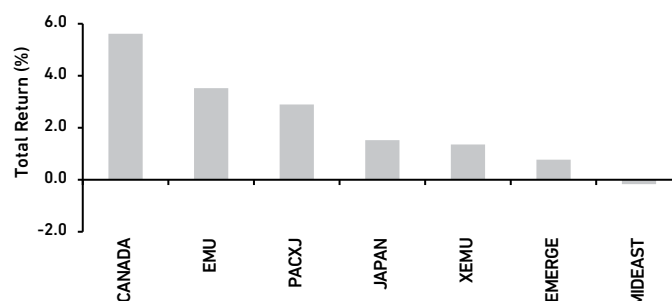


**PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021<sup>1</sup>**

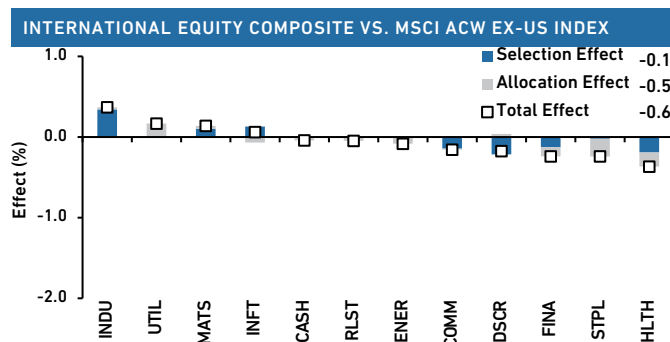
|   | 1 MONTH | YTD  | 1 YEAR | 3 YEARS <sup>2</sup> | 5 YEARS <sup>2</sup> | 10 YEARS <sup>2</sup> | SINCE INCEPTION <sup>2,3</sup> |
|---|---------|------|--------|----------------------|----------------------|-----------------------|--------------------------------|
| HL INTERNATIONAL EQUITY (GROSS OF FEES)           | 1.34    | 0.67 | 34.41  | 9.79                 | 14.81                | 8.59                  | 8.87                           |
| HL INTERNATIONAL EQUITY (NET OF FEES)             | 1.30    | 0.56 | 33.57  | 9.09                 | 14.07                | 7.93                  | 8.07                           |
| MSCI ALL COUNTRY WORLD EX-US INDEX <sup>4,5</sup> | 1.99    | 2.23 | 26.73  | 5.94                 | 11.73                | 5.25                  | 5.50                           |
| MSCI EAFE INDEX <sup>5,6</sup>                    | 2.26    | 1.18 | 22.98  | 5.09                 | 10.25                | 5.53                  | 5.06                           |

**BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY**


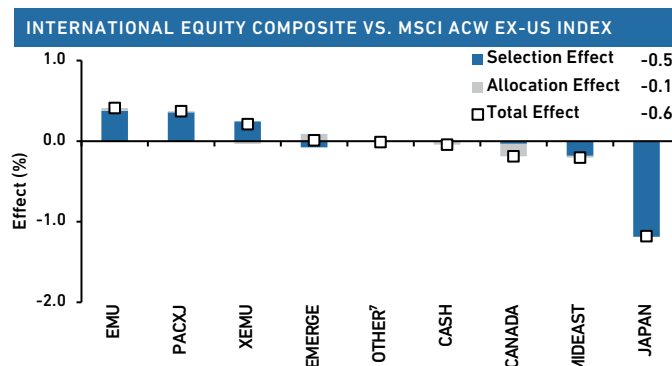
- Energy and Financials were the two best-performing sectors. As vaccine rollouts continued and COVID-19 cases declined, crude prices topped \$60 a barrel for the first time since the start of the pandemic. Banks benefited from rising expectations for increased economic growth and higher interest rates.
- Health Care and Consumer Staples stocks declined, part of a broader shift toward more cyclically oriented businesses.

**BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY**


- Canada's preponderance of financial and energy companies helped make it one of the best-performing regions.
- Emerging Markets was among the worst-performing. Richly valued Chinese stocks in segments such as autos and Consumer Staples cooled, while the country's internet giants continued to suffer the specter of new antimonopoly laws.

**PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY**


- Japan's **Chugai Pharmaceutical** was the largest detractor in Health Care, after management made clear that last year's bonus sales of its arthritis drug as a COVID-19 treatment would not repeat in 2021 given its mixed results in later trials.
- Industrial equipment manufacturer **Alfa Laval** drove outperformance in Industrials. The stock has been boosted by the cyclical exposure it provides to rising energy prices through oil and liquified natural gas transport, plus the longer-term tailwinds supporting its solutions for helping customers meet stricter marine emissions standards.

**PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY**


- Japan was the weakest region, where nearly half our holdings are comprised of Health Care or Consumer Staples companies.
- German-based semiconductor maker **Infineon Technologies** led outperformance in the eurozone. Demand for the company's specialty chips used by the auto industry in features like power management, intelligent dashboards, and driver assist programs is driving growth.

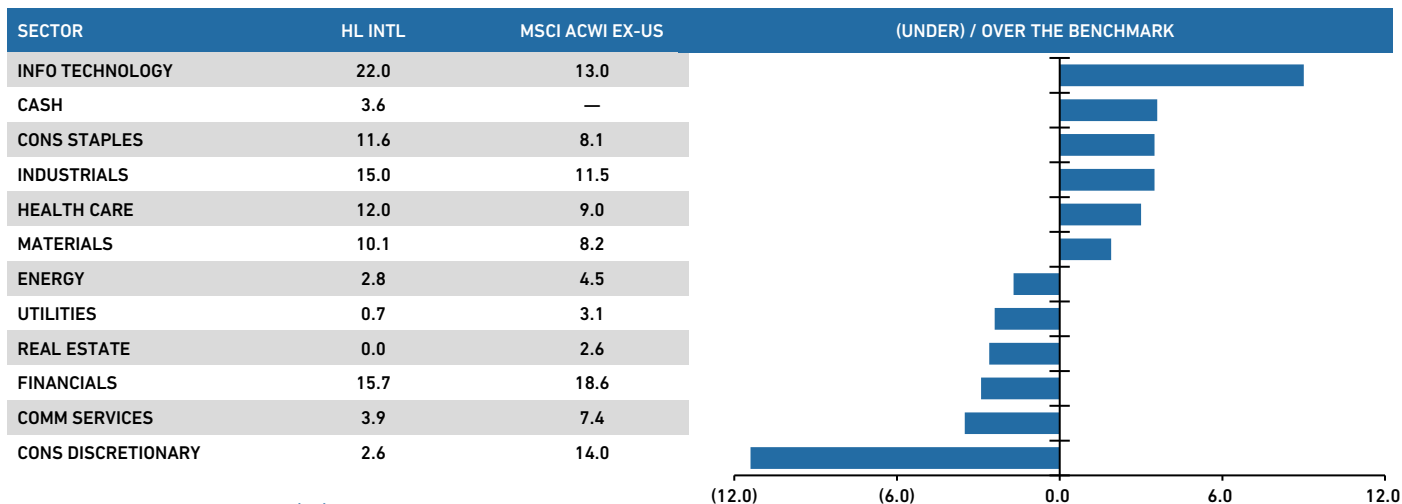
**TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS**

| COMPANY               | COUNTRY     | SECTOR | AVG WEIGHT (%) | PORT INDEX | EFFECT (BPS) |
|-----------------------|-------------|--------|----------------|------------|--------------|
| INFINEON TECHNOLOGIES | GERMANY     | INFT   | 4.3            | 0.2        | 28           |
| BHP                   | AUSTRALIA   | MATS   | 2.8            | 0.4        | 27           |
| BBVA                  | SPAIN       | FINA   | 1.6            | 0.1        | 25           |
| ADYEN                 | NETHERLANDS | INFT   | 3.1            | 0.2        | 24           |
| ALFA LAVAL            | SWEDEN      | INDU   | 1.3            | 0.0        | 18           |

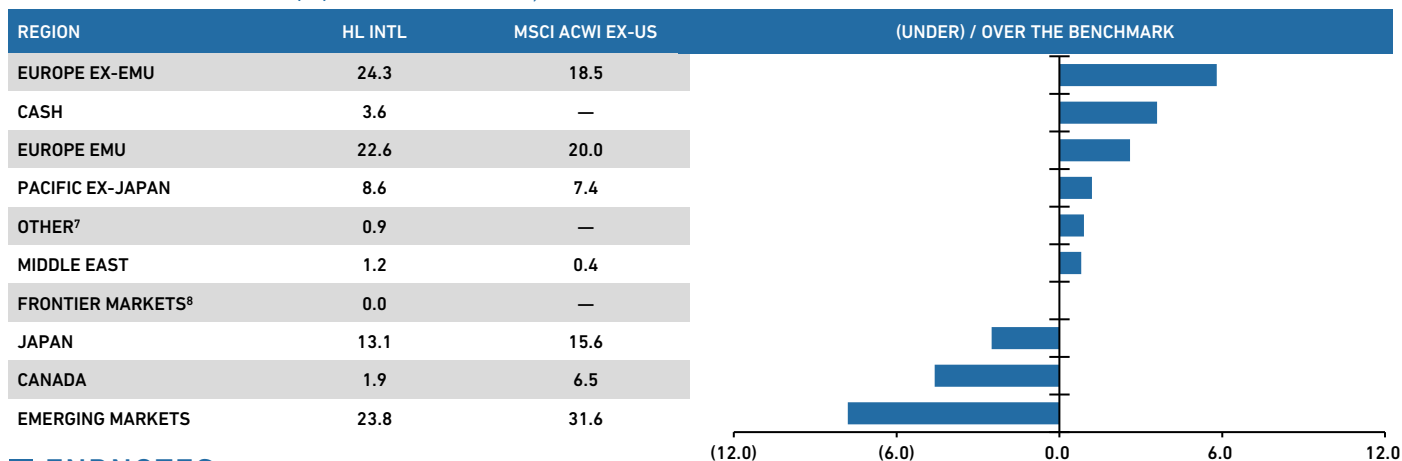
**TOP FIVE DETRACTORS FROM RELATIVE RETURNS**

| COMPANY               | COUNTRY | SECTOR | AVG WEIGHT (%) | PORT INDEX | EFFECT (BPS) |
|-----------------------|---------|--------|----------------|------------|--------------|
| CHUGAI PHARMACEUTICAL | JAPAN   | HLTH   | 1.9            | 0.1        | -32          |
| UNICHARM              | JAPAN   | STPL   | 2.1            | 0.1        | -28          |
| KEYENCE               | JAPAN   | INFT   | 2.2            | 0.4        | -25          |
| SYSMEX                | JAPAN   | HLTH   | 1.6            | 0.1        | -21          |
| CHECK POINT           | ISRAEL  | INFT   | 1.2            | 0.1        | -20          |

## SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021



## GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021



## ENDNOTES

(1) The February 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 Exposure: FactSet; Harding Loevner International Equity Model; MSCI Inc. and S&P.

## DISCLOSURES

For comparison purposes the Composite return is measured against the MSCI All Country World ex-US Total Return Index. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. 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®). 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. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020. 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 September 30, 2020. 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](http://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.

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 Indices.

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 allocations 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.

FactSet Fundamentals, Copyright 2021 FactSet Research Systems, Inc. All rights reserved.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.