



International Equity Review | Third Quarter 2021

October 13, 2021

Composite Performance Summary

As of September 30, 2021

Performance (% Total Return)

	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL International Equity (Gross)	-1.88	4.68	21.92	11.00	11.88	10.97	8.83
HL International Equity (Net)	-2.03	4.19	21.16	10.30	11.16	10.29	8.04
MSCI All Country World ex-US Index ^{3,4}	-2.88	6.29	24.45	8.51	9.44	7.97	5.52

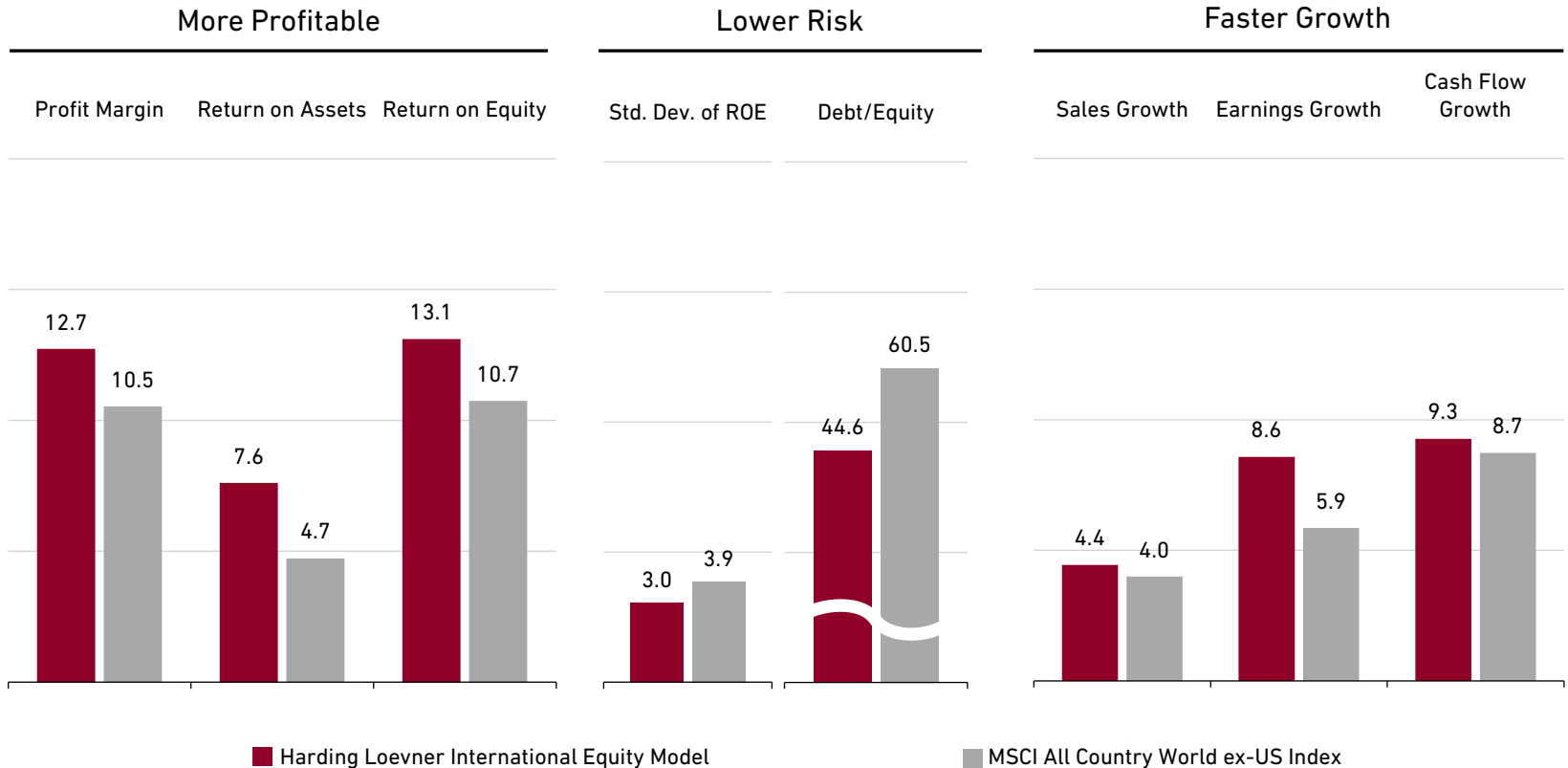
■ Up/Down Capture (trailing five years, annualized): 103/92

¹Annualized Returns; ²Inception date December 31, 1989; ³The benchmark index; ⁴Gross of withholding taxes.

The performance returns shown are preliminary. 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 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 International Equity Composite has had a performance examination for the periods January 1, 1990 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 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. Please read the disclosures, which are an integral part of this presentation.

Quality & Growth Investment Philosophy

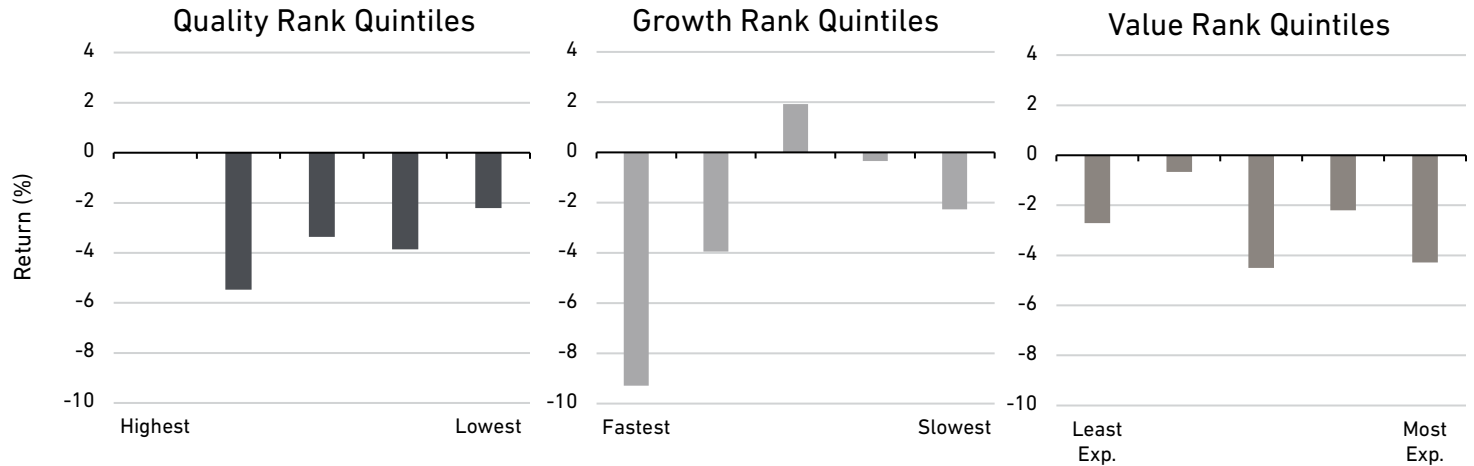
As of September 30, 2021



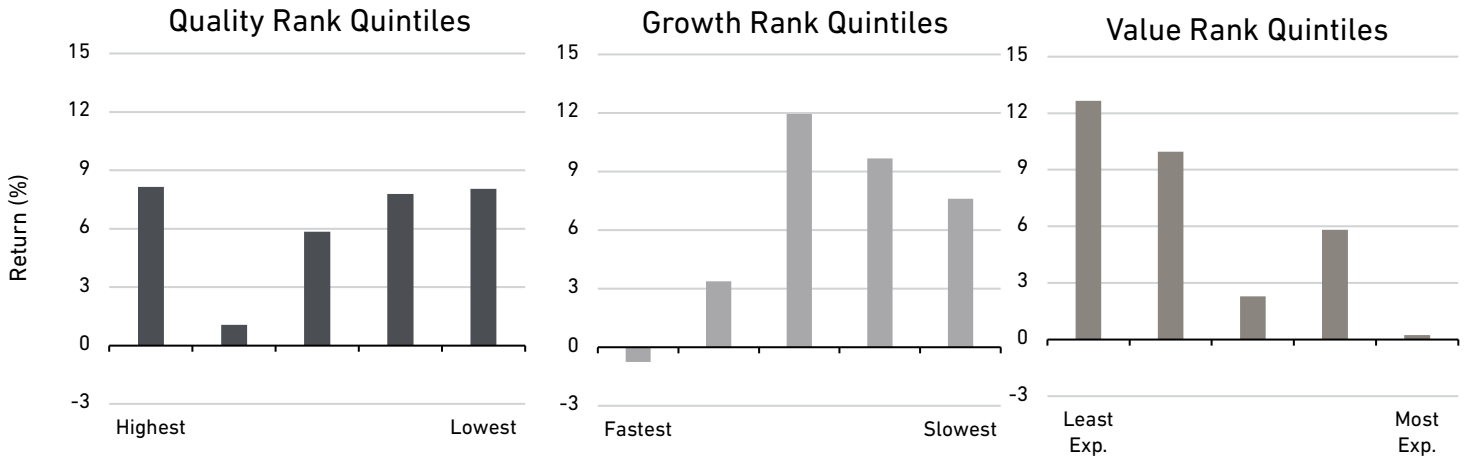
Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

MSCI ACW ex-US Index Total Returns by Quality, Growth, and Value Rank

3Q21
High growth
underperformed



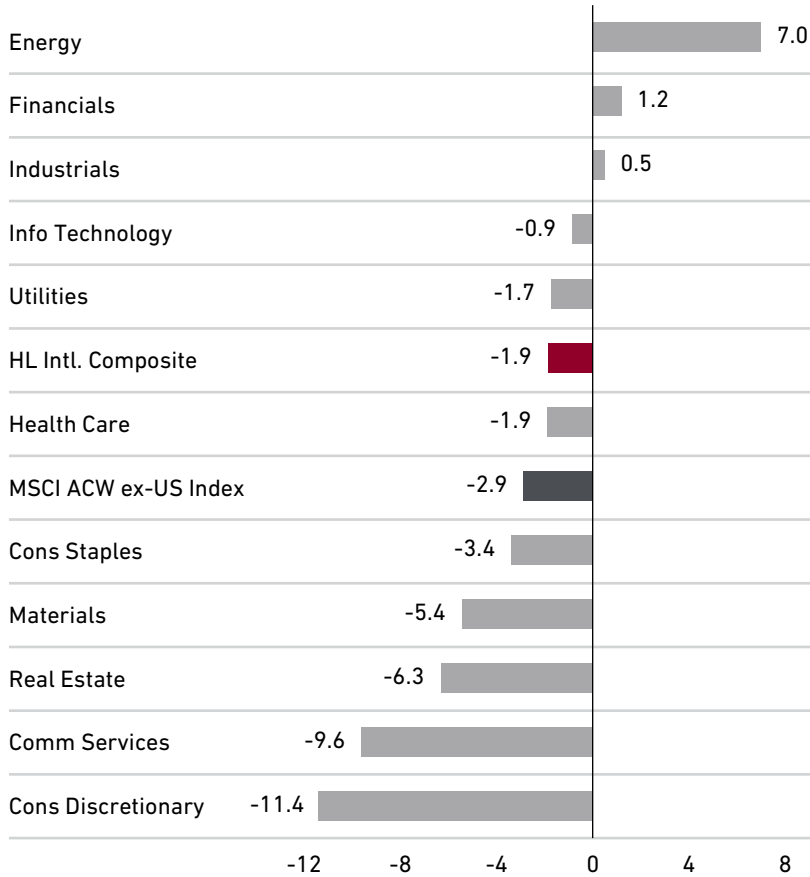
Year to Date
Cheap stocks
outperformed



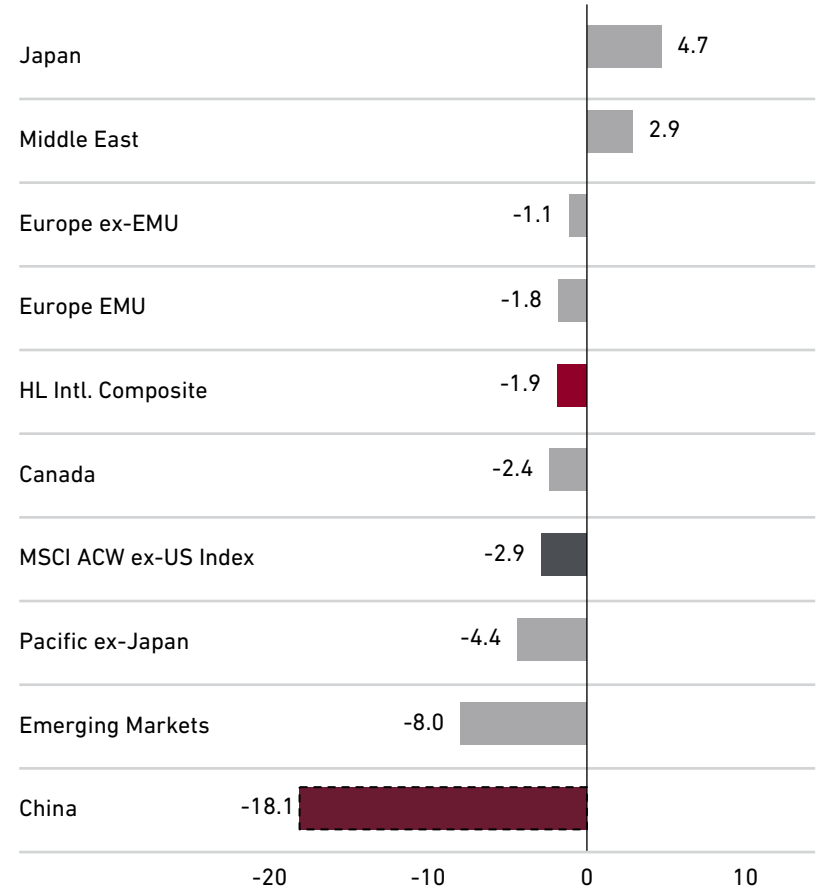
Benchmark Performance

Third Quarter 2021

Sector Total Return (%)



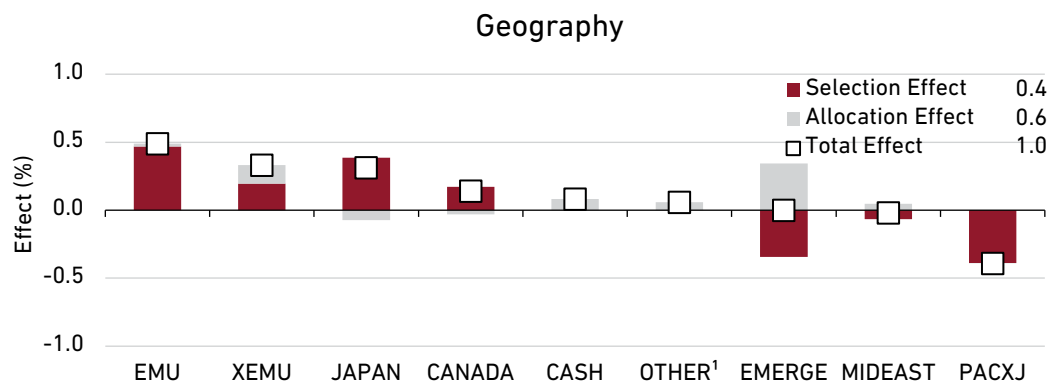
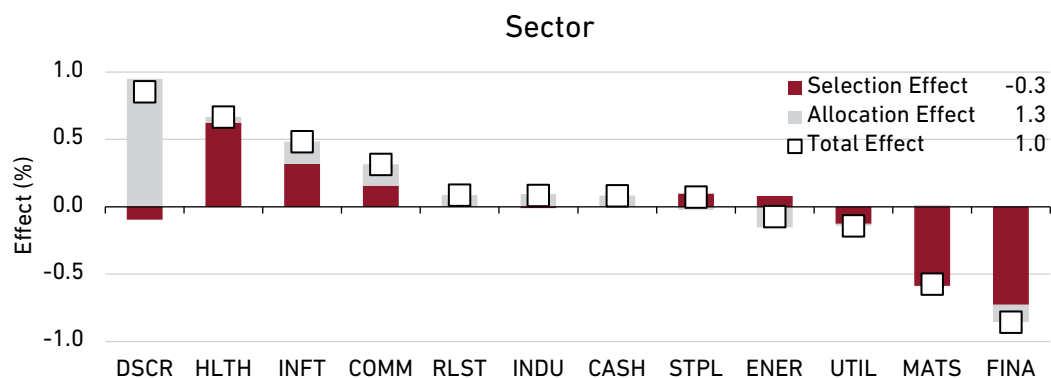
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of September 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Third Quarter 2021



Top 5 Contributors

to Relative Returns	Avg Wt. % Port.	Index	Effect %
Adyen	3.1	0.2	0.54
Shionogi	1.2	0.1	0.38
Keyence	2.2	0.4	0.36
Unicharm	1.8	0.1	0.22
Alcon	1.4	0.1	0.20

Top 5 Detractors

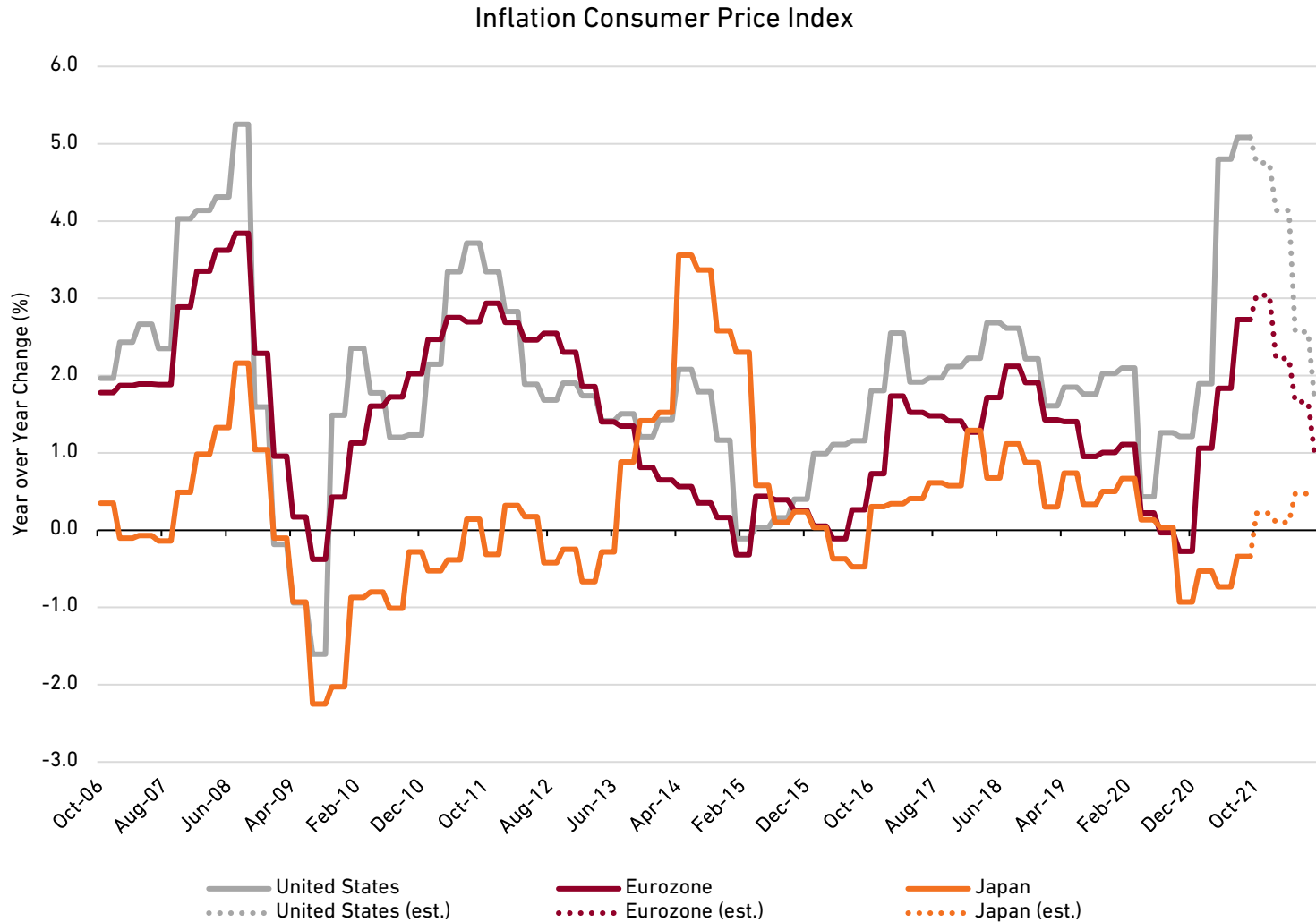
from Relative Returns	Avg Wt. % Port.	Index	Effect %
BHP	2.8	0.4	-0.44
Ping An Insurance	1.1	0.2	-0.25
Ambev	1.1	0.1	-0.19
Samsung Electronics	3.6	1.4	-0.18
Tencent	2.9	1.4	-0.18

¹Includes companies classified in countries outside the index.

"Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

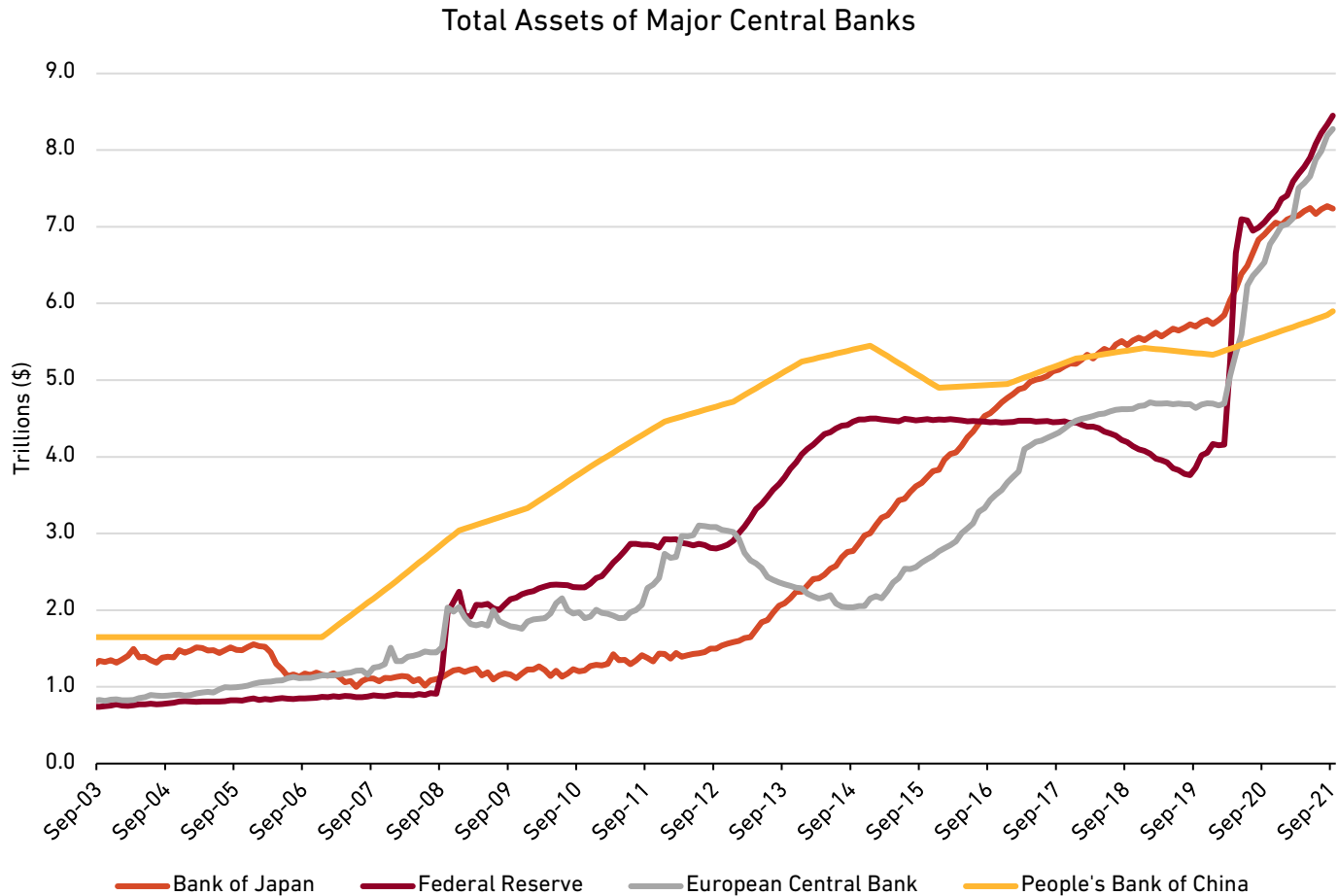
Inflation

Inflation rose in early 2021 but is currently expected to moderate.

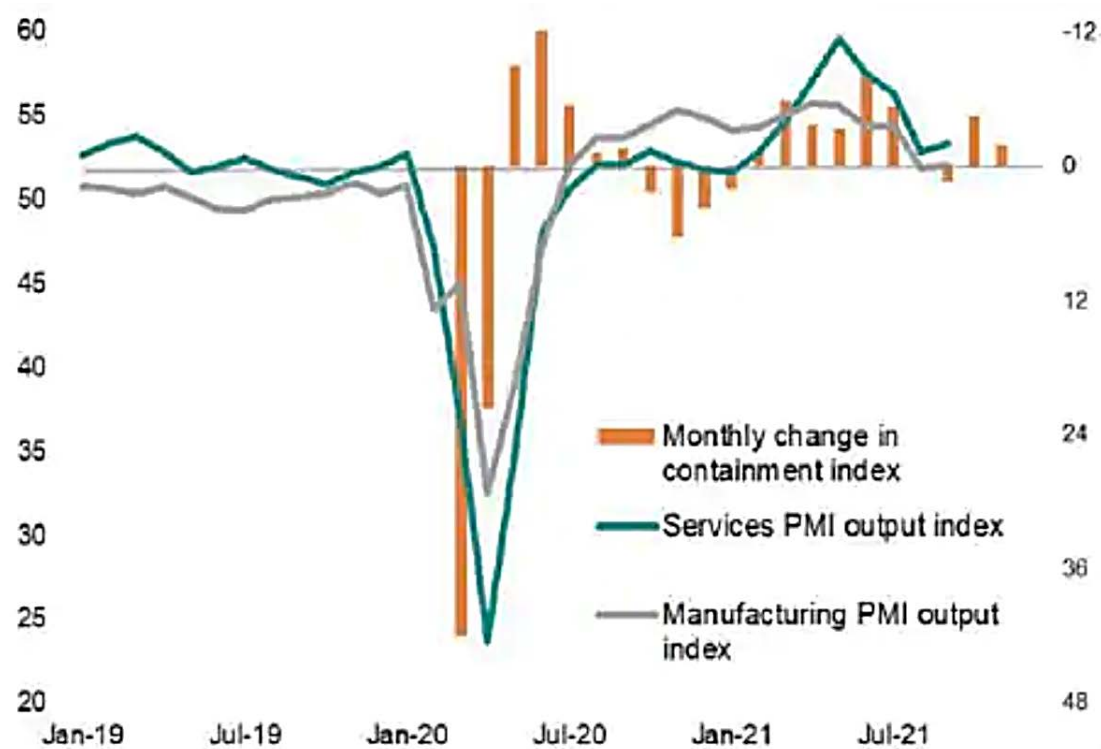


Central Banks Have Expanded Their Balance Sheets

Is tightening the next step?



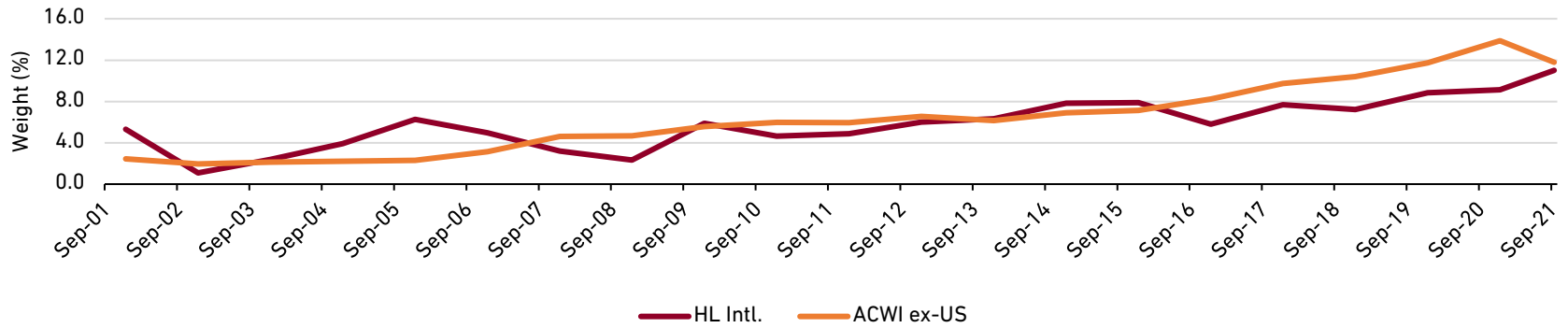
Global PMI and COVID-19 Containment



- PMI shown is a GDP-weighted average data are by more than 40 economies worldwide. The monthly data are derived from surveys of senior executives at private sector companies.

Our Long Experience Investing in China Has Supported Outperformance

HL Intl. has been underweight in combined China + HK region since 2016

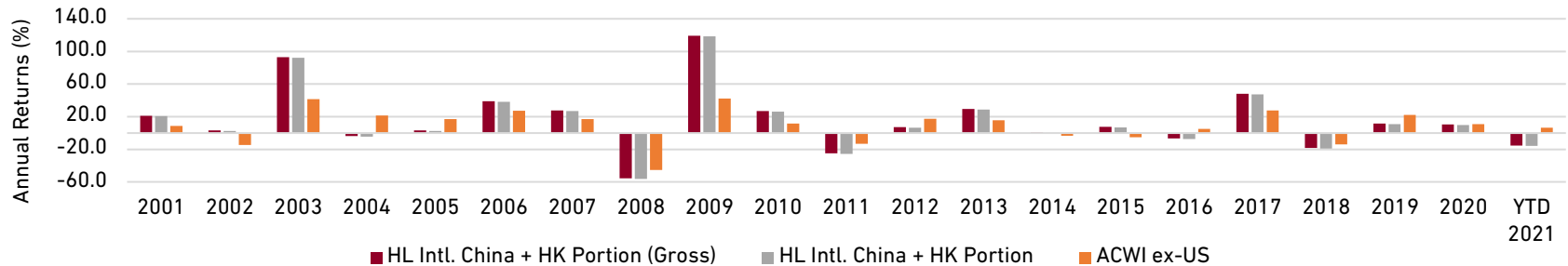


China & Hong Kong Weights (%)

China Wt. (%)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 3Q
HL Intl.	1.4	1.1	1.6	0.7	1.1	2.0	0.0	0.0	2.8	1.0	0.9	0.0	2.0	1.2	2.9	2.4	3.9	3.0	5.6	6.0	8.1
MSCI ACWI ex-US	0.6	0.5	0.7	0.8	1.0	1.7	2.9	3.1	3.9	4.0	4.0	4.4	4.1	4.7	4.9	6.0	7.3	7.8	9.4	11.9	9.9

Hong Kong Wt. (%)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 3Q
HL Intl.	3.9	0.0	0.8	3.3	5.2	3.0	3.2	2.3	3.1	3.6	4.0	6.0	4.3	6.6	5.0	3.5	3.8	4.2	3.3	3.2	2.9
MSCI ACWI ex-US	1.8	1.4	1.4	1.4	1.3	1.4	1.8	1.6	1.7	2.0	1.9	2.1	2.1	2.2	2.3	2.3	2.4	2.6	2.3	2.0	1.9

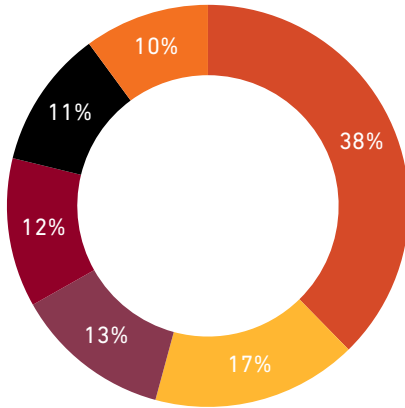
Annual Returns of HL Intl. Equity Composite
China + HK Portion vs. ACWI ex-US



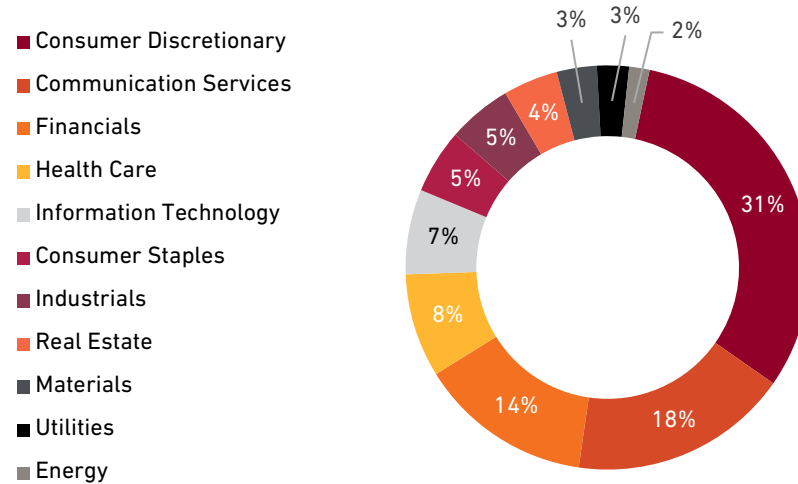
Source: FactSet; Harding Loevner. Net returns of the China + HK portion of the HL International Equity Composite are calculated using a model fee that is equal to the fee that a client would pay if they were to meet the minimum investment amount to establish a separate account. The performance results of the total HL International Equity Composite for the time periods presented in the chart above are available upon request.

As Chinese Opportunities Broadened, We Increased Diversification

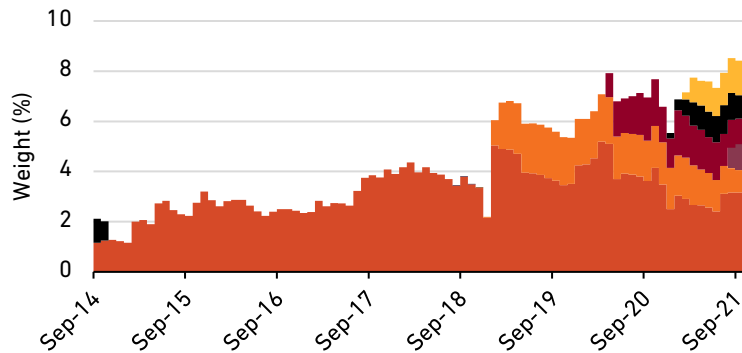
HL Intl.



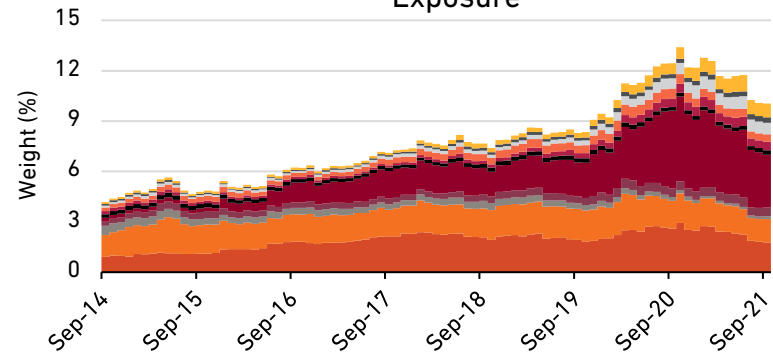
MSCI ACWI ex-US



HL Intl. – China Industry Exposure

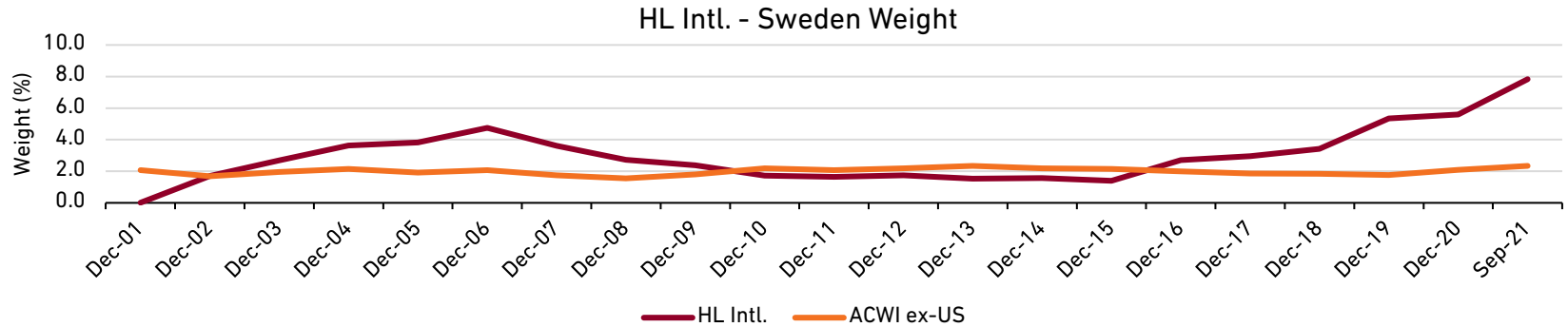


MSCI ACWI ex-US Index – China Industry Exposure

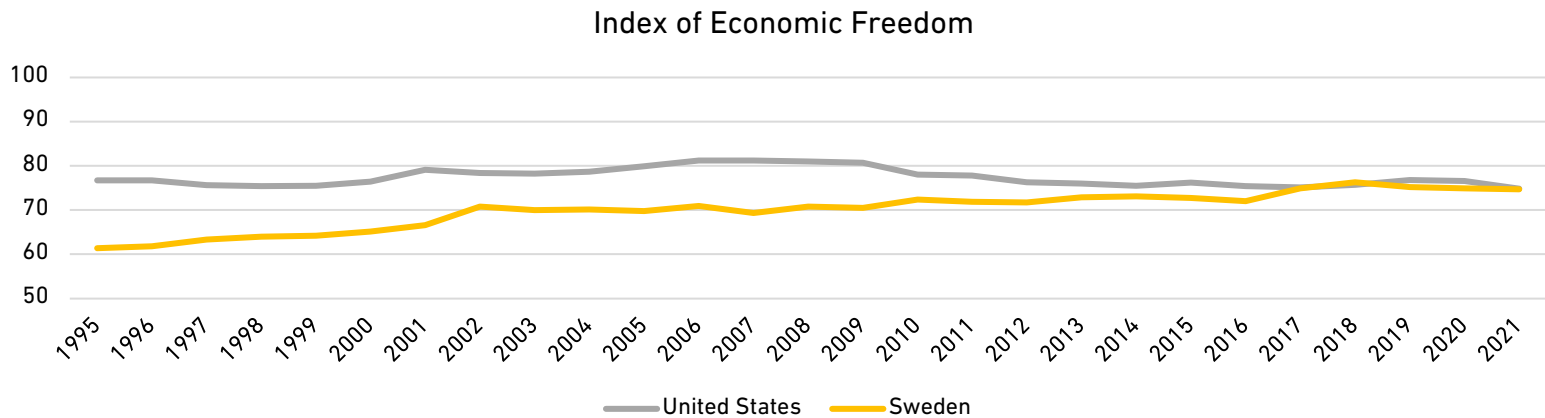


Our Weight In Sweden Rivals China's Weight

Sweden's rank has improved to comparable levels with the US in the Index of Economic Freedom



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 3Q
HL Intl.	0.0	1.7	2.7	3.6	3.8	4.8	3.6	2.7	2.4	1.7	1.6	1.7	1.5	1.6	1.4	2.7	3.0	3.4	5.3	5.6	7.8
MSCI ACWI ex-US	2.1	1.7	2.0	2.2	1.9	2.1	1.7	1.5	1.8	2.2	2.1	2.2	2.3	2.2	2.1	2.0	1.9	1.8	1.8	2.1	2.3



Source: FactSet (top), Heritage Foundation (bottom). The Index for Economic Freedom is a composite measure of the quality of political-economic institutions across different jurisdictions. Scores and ranks in an index are based on criteria that the creators of the index judge as being relevant, which vary from one index to another, including parameters such as trade freedom, tax burden, judicial effectiveness, and more. These factors may be weighted according to their influence on economic freedom and compiled into a single score that allows for a ranking.

Completed Portfolio Transactions

Third Quarter

Positions Established

Company	Country	Sector
Sanhua Intelligent Controls	China	Industrials

Positions Sold

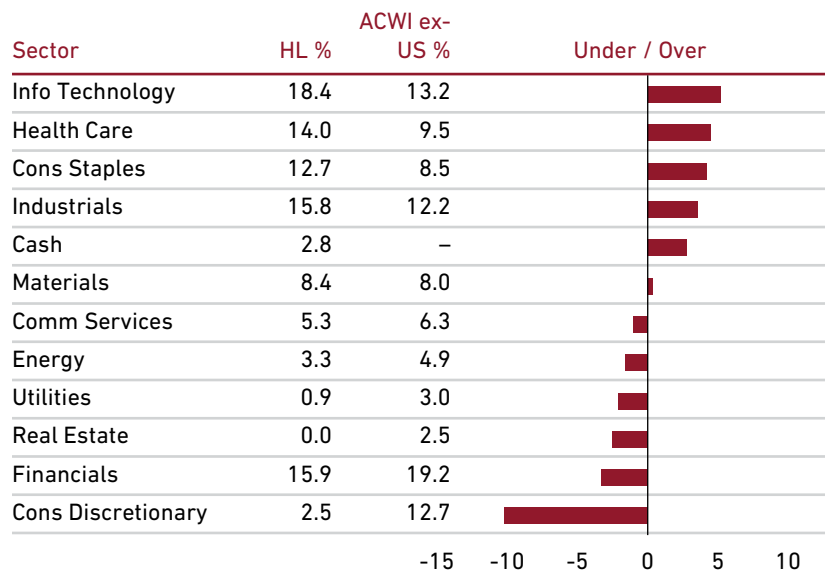
Company	Country	Sector
There were no completed sales this quarter.		

- Portfolio Turnover (5-year annualized average): 14.9%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

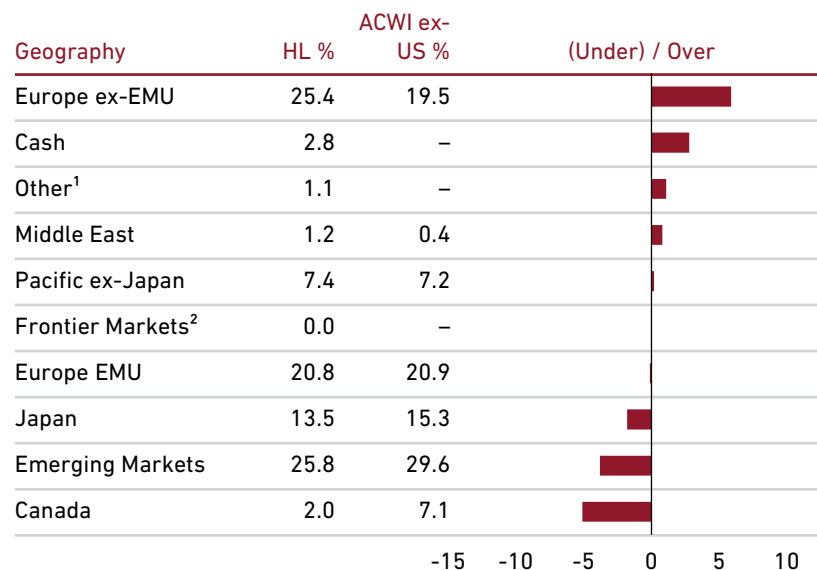
Portfolio Positioning

As of September 30, 2021



Ten Largest Holdings – Total Weight: 31.0%

Company	Country	Sector	Wt. (%)
Atlas Copco	Sweden	Industrials	3.5
TSMC	Taiwan	Info Technology	3.5
Samsung Electronics	South Korea	Info Technology	3.4
L'Oréal	France	Cons Staples	3.2
Tencent	China	Comm Services	3.2



Company	Country	Sector	Wt. (%)
Infineon Technologies	Germany	Info Technology	3.1
AIA Group	Hong Kong	Financials	2.9
Roche	Switzerland	Health Care	2.8
Adyen	Netherlands	Info Technology	2.7
Schneider Electric	France	Industrials	2.7

83% Active Share

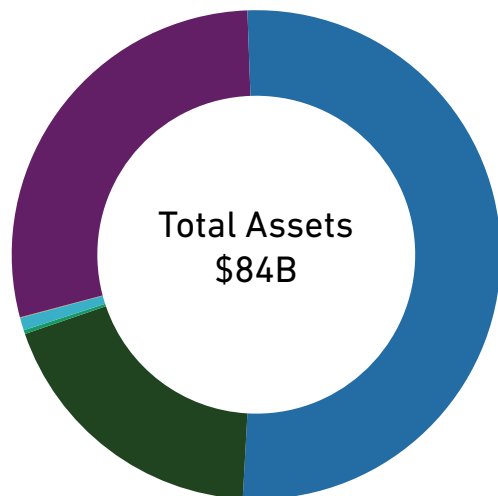
¹Includes companies classified in countries outside the index; ²Includes countries with less-developed markets outside the index.

Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Harding Loevner Profile

As of September 30, 2021

- 48 investment professionals
- International Equity portfolio management team averages 14 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$24.1B	29%
International (non-US)	\$43.5B	51%
Emerging Markets	\$15.9B	19%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.7B	1%
Research Portfolios	<\$0.1B	<1%

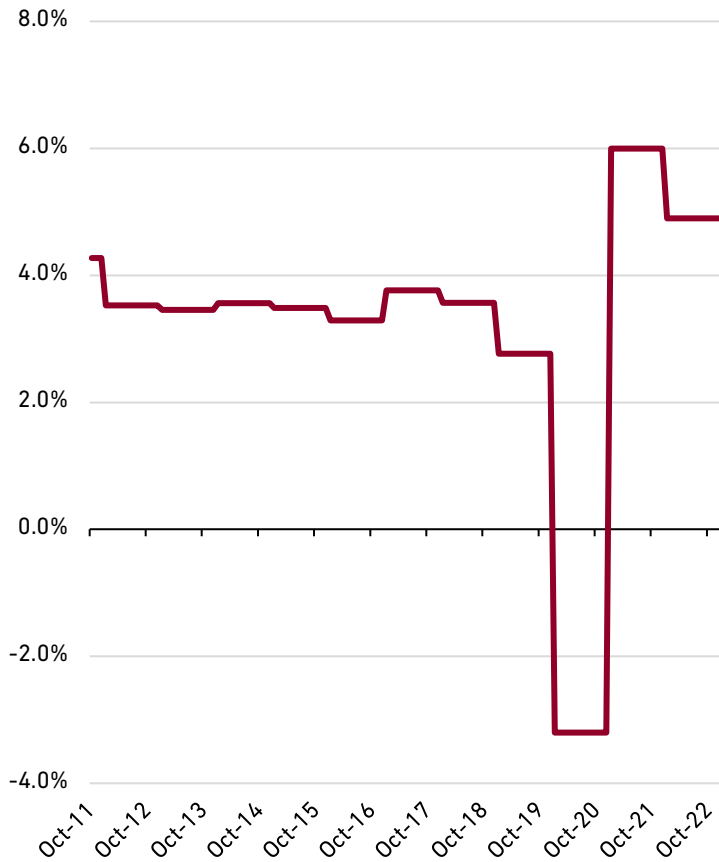
Remaining Quarterly Review Presentations

Strategy	Date	Time
Emerging Markets	Thursday, October 14	11:00 AM EDT
International Equity ADR	Friday, October 15	11:00 AM EDT
Global Equity ADR	Friday, October 15	1:00 PM EDT
International Small Companies	Tuesday, October 19	1:00 PM EDT
Frontier Emerging Markets	Tuesday, October 19	3:00 PM EDT

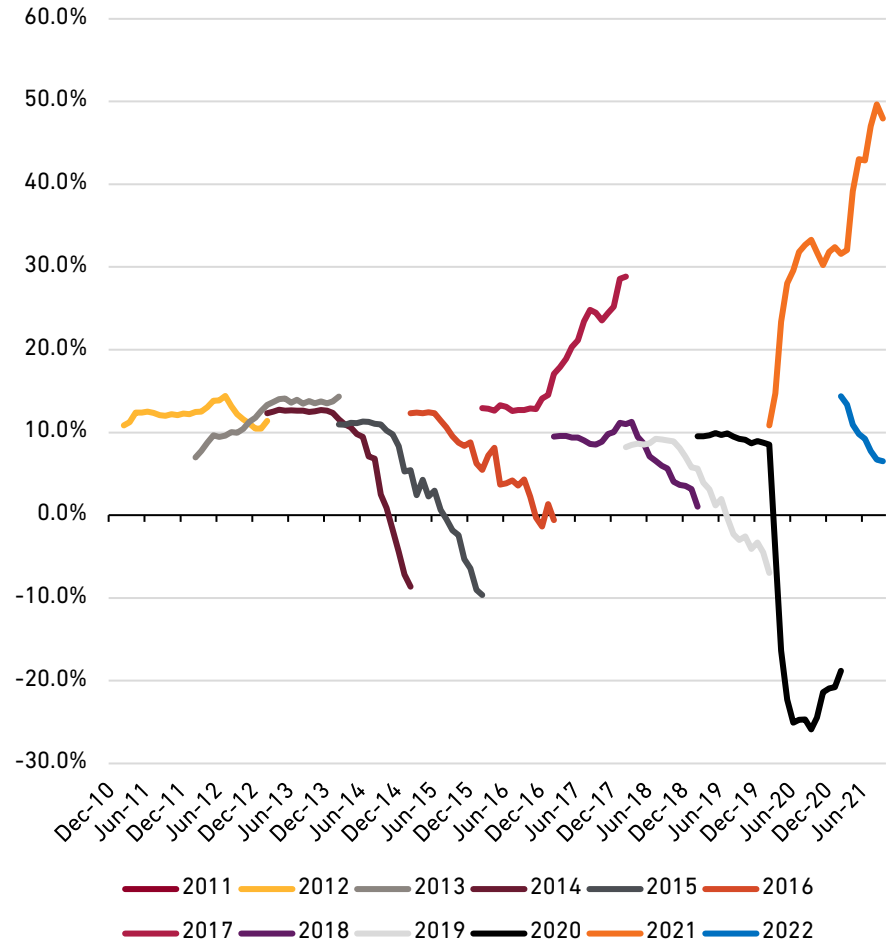
Appendix

2021 Forecasts Point to Rebound

Global GDP Growth (YoY %)



MSCI AC World ex USA - Time Series of Earnings Estimates Growth (USD)

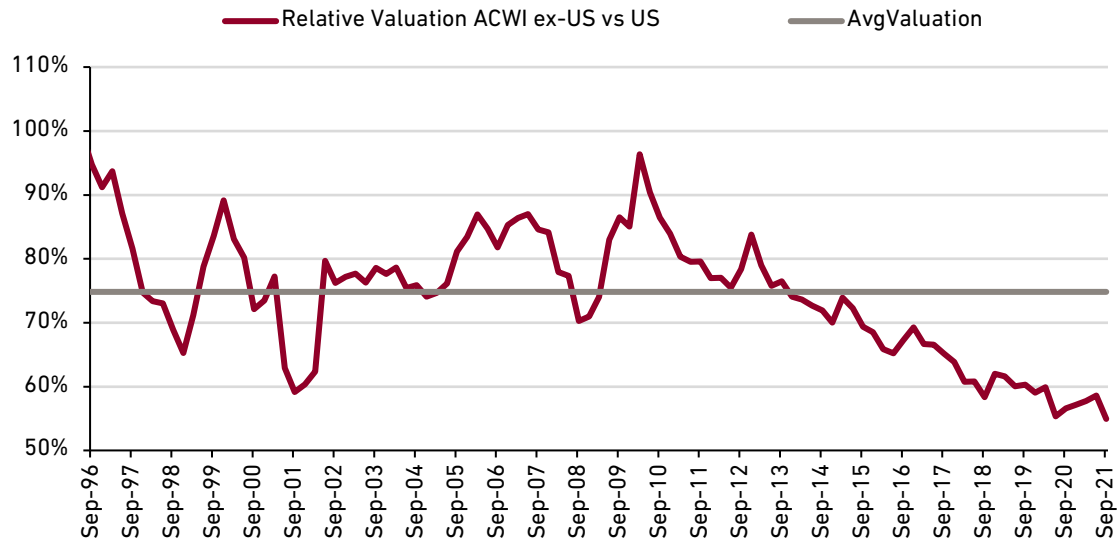


Left Chart - Source: FactSet, IMF as of September 30, 2021. Right Chart - Source MSCI Inc. FactSet as of September 30, 2021.

International vs. US Relative Valuation

International vs US Relative Valuation

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWI ex-US vs. US)



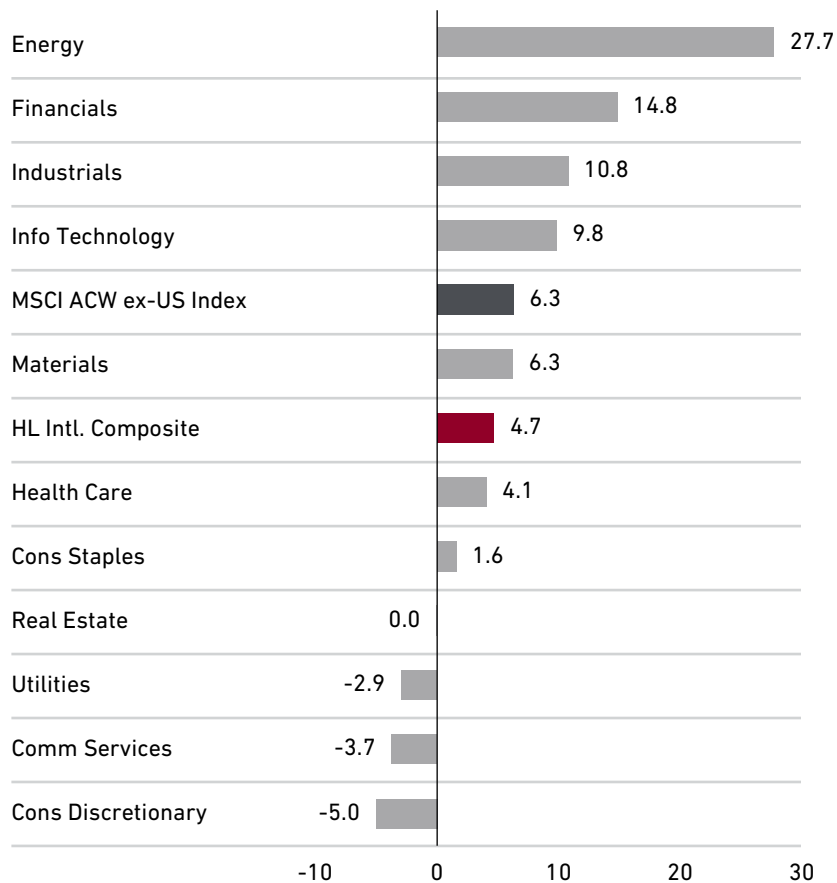
Valuation as of September 30, 2021 (Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex-US	17.2	1.9	10.6
US	25.9	4.7	18.4
Europe	18.5	2.1	10.6
Japan	17.7	1.5	9.9
EM	15.1	1.9	10.3

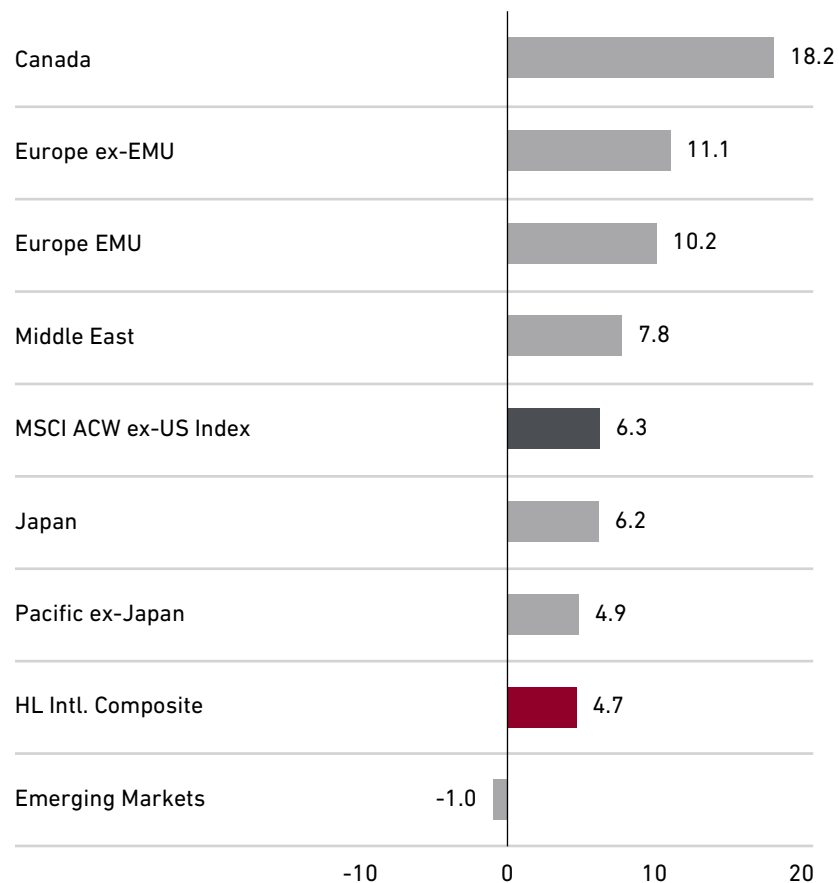
Benchmark Performance

Year to Date as of September 30, 2021

Sector Total Return (%)



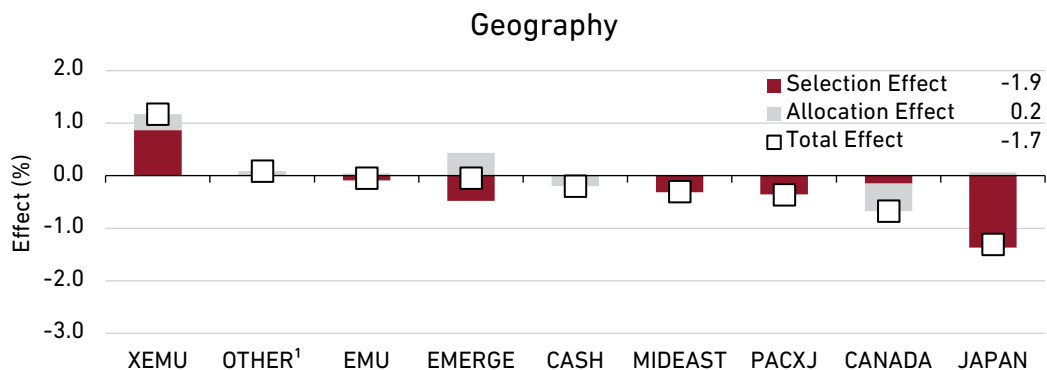
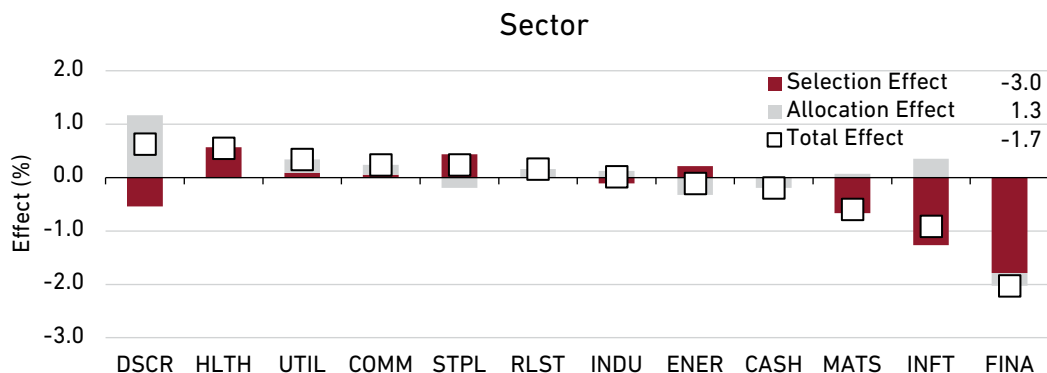
Geographic Total Return (%)



Source: FactSet, MSCI Inc; Data as of September 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Year to Date as of September 30, 2021



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Port. Index	Effect %
Sonova Holding	1.4	0.1	0.49
Lukoil	1.6	0.1	0.43
Adyen	3.0	0.2	0.41
Alfa Laval	1.5	<0.1	0.40
Atlas Copco	3.5	0.2	0.38

Top 5 Detractors

from Relative Returns	Avg. Wt. %	Port. Index	Effect %
Chugai Pharmaceutical	1.7	0.1	-0.75
Ping An Insurance	1.4	0.3	-0.60
Samsung Electronics	3.9	1.5	-0.47
BHP	2.7	0.4	-0.41
ASML*	0.0	1.0	-0.37

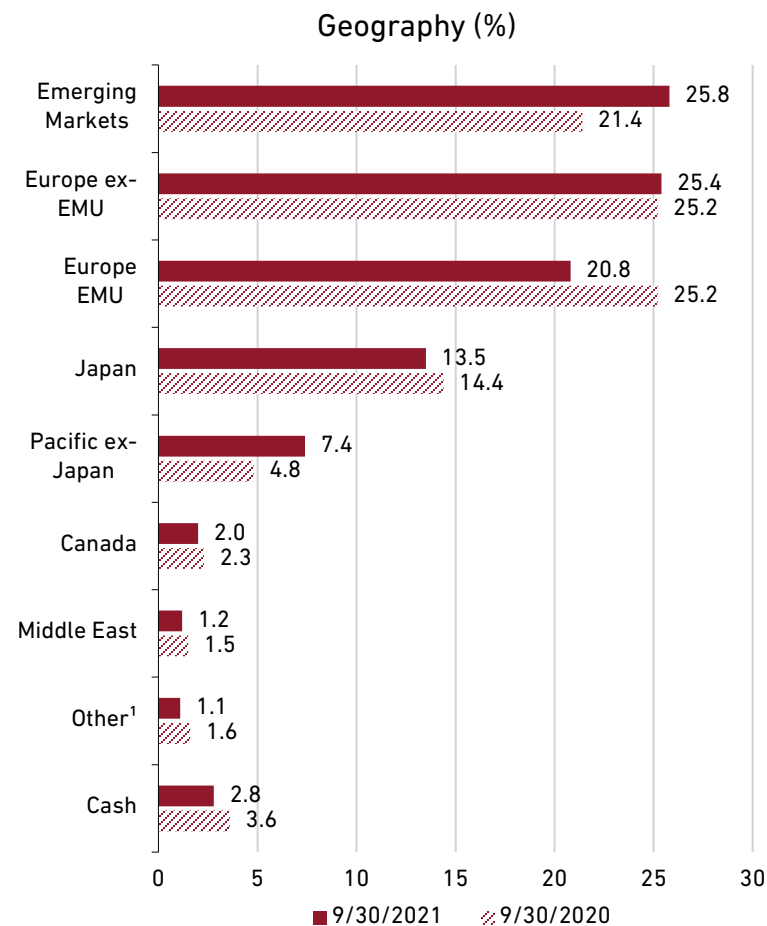
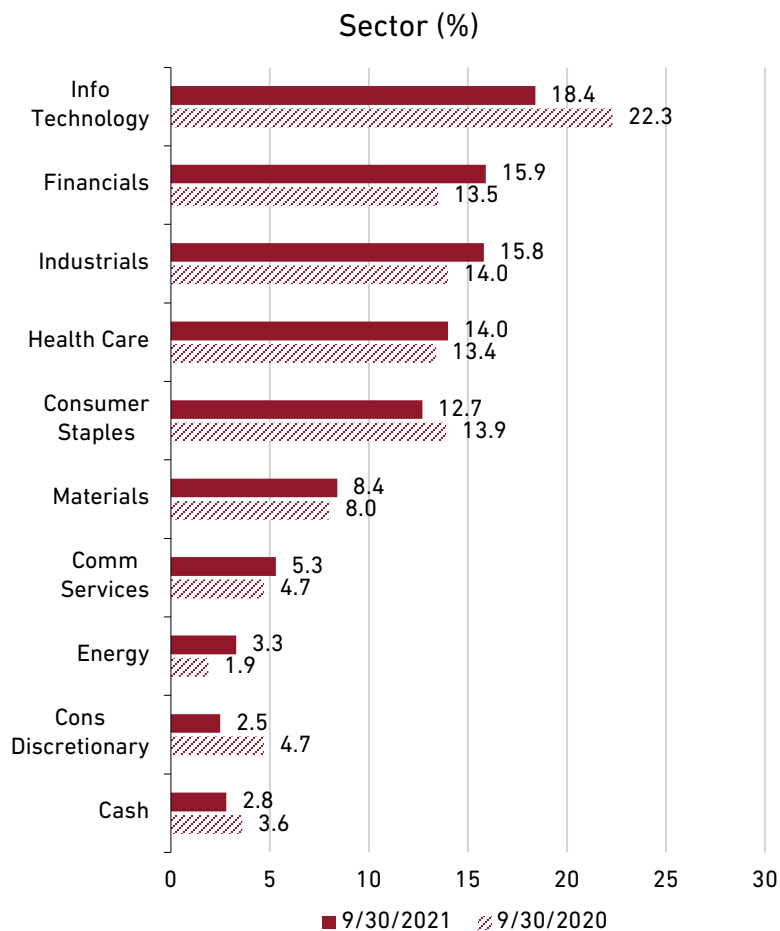
*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

¹Includes companies classified in countries outside the index.

"Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Portfolio Allocation Comparison

September 30, 2021 vs September 30, 2020

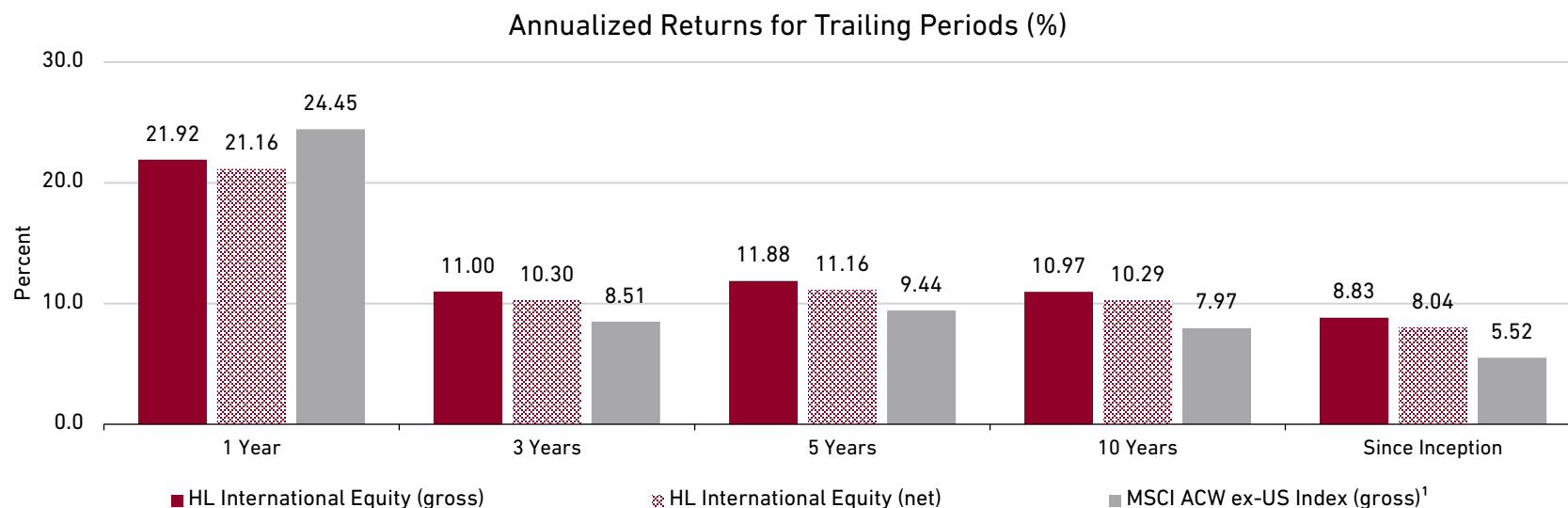


¹Includes companies classified in countries outside the index.

Sector and Region end weights are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Composite Performance

As of September 30, 2021



	HL Intl. Equity	MSCI ACWI ex-US
Alpha (%)	2.64	–
Beta	0.96	–
R-Squared	0.93	–
Standard Deviation (%)	14.49	14.51

	HL Intl. Equity	MSCI ACWI ex-US
Information Ratio	0.63	–
Sharpe Ratio	0.74	0.57
Up/Down Capture (%)	103/92	–

¹The benchmark index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the International Equity Composite: December 31, 1989. Investment statistics shown are derived from trailing five years' monthly returns. Composite performance shown is preliminary. 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 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 International Equity Composite has had a performance examination for the periods January 1, 1990 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 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. Statistics are supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Equity Model at September 30, 2021 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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 this index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Equity Composite; MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: October 4, 2021, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner International Equity Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner International Equity Composite, based on composite returns.

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.

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