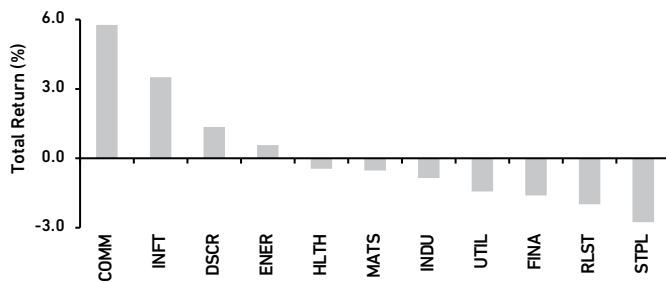
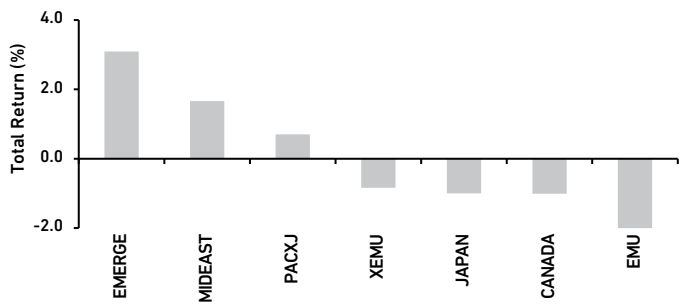


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED JANUARY 31, 2021¹

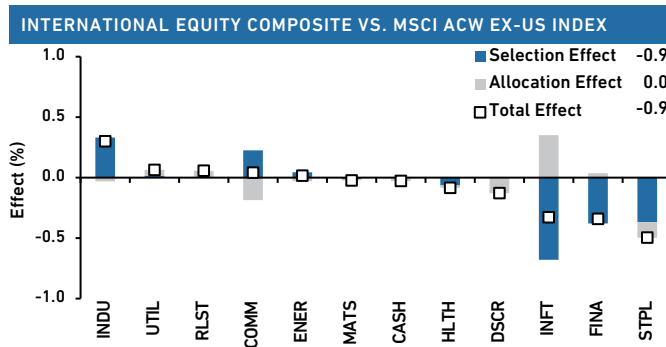
	1 MONTH	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTERNATIONAL EQUITY (GROSS OF FEES)	-0.66	23.46	7.91	14.35	8.74	8.85
HL INTERNATIONAL EQUITY (NET OF FEES)	-0.73	22.69	7.22	13.62	8.08	8.05
MSCI ALL COUNTRY WORLD EX-US INDEX ^{4,5}	0.23	14.45	3.57	11.03	5.32	5.44
MSCI EAFE INDEX ^{5,6}	-1.06	9.41	2.73	9.36	5.64	4.99

BENCHMARK PERFORMANCE BY SECTOR – JANUARY


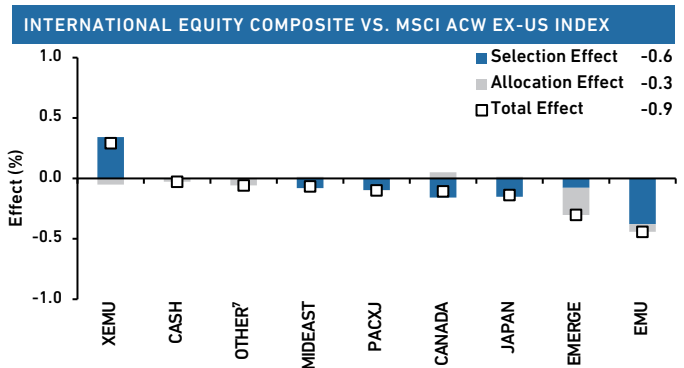
- Communication Services was the strongest sector, as the Trump administration decided not to add internet gaming and social media company **Tencent** to the list of alleged Chinese military-connected companies prohibited for ownership by US investors.
- The weakest sector was Consumer Staples where investors ascribed less value to businesses that provide essential goods than to discretionary businesses that will likely grow faster as the economy returns to pre-pandemic conditions.

BENCHMARK PERFORMANCE BY GEOGRAPHY – JANUARY


- Emerging Markets were the best-performing region due mostly to the relief rally in China over the non-expansion of US sanctions.
- The worst performance was in the eurozone. Cosmetics and household products companies in France and Germany were dragged down by the overall weakness in Consumer Staples amidst another wave of COVID-19 restrictions, hampering duty-free and offline retail sales for companies like **L'Oréal**.

PERFORMANCE ATTRIBUTION BY SECTOR – JANUARY


- Consumer Staples was our weakest sector due mostly to consumer products companies, whose rough start to the year stood in contrast to their solid 2020 performance.
- The market favored some Industrials during the month, especially cyclical businesses like Swedish tool and equipment maker **Atlas Copco**, which is benefitting from rebounding demand from the manufacturers it supplies. Its organic growth in the fourth quarter reached its highest level since before the pandemic as most of its business lines are growing again and profit margins have stabilized.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JANUARY


- The eurozone was a weak spot in January, mainly due to underperformance of Dutch payment processor **Adyen**, as investors favored more cyclical areas within Information Technology like semiconductors.
- Atlas Copco helped power performance in Europe outside the eurozone.

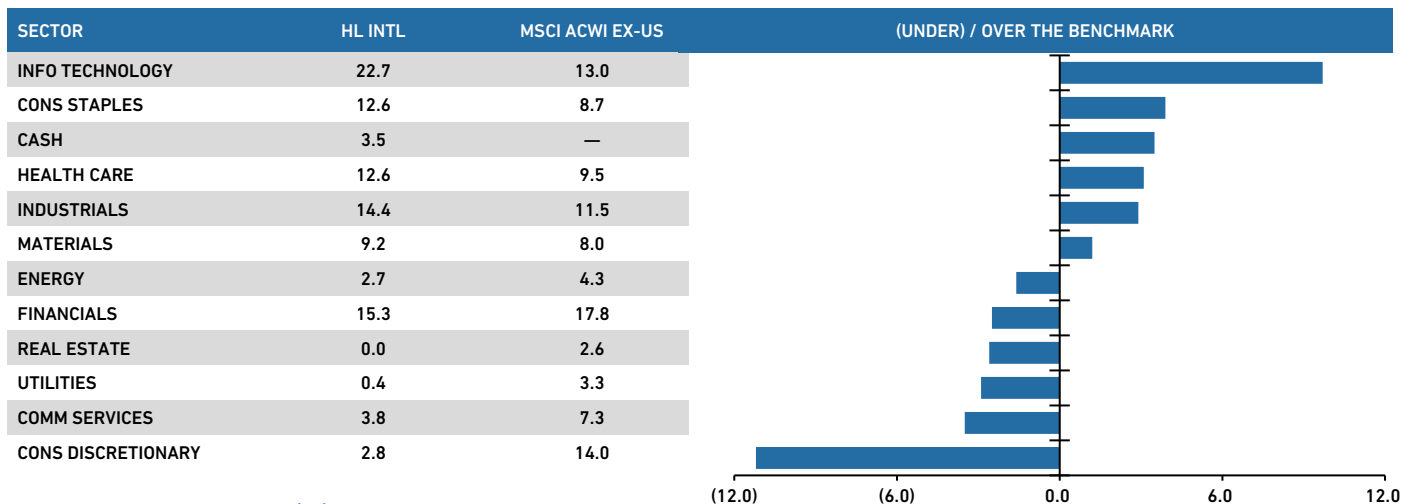
TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)	
			PORT	INDEX	
TSMC	TAIWAN	INFT	4.5	2.0	32
ATLAS COPCO	SWEDEN	INDU	3.3	0.2	18
INFINEON TECHNOLOGIES	GERMANY	INFT	4.2	0.2	17
TENCENT	CHINA	COMM	2.7	1.8	17
ALCON	SWITZERLAND	HLTH	1.4	0.1	10

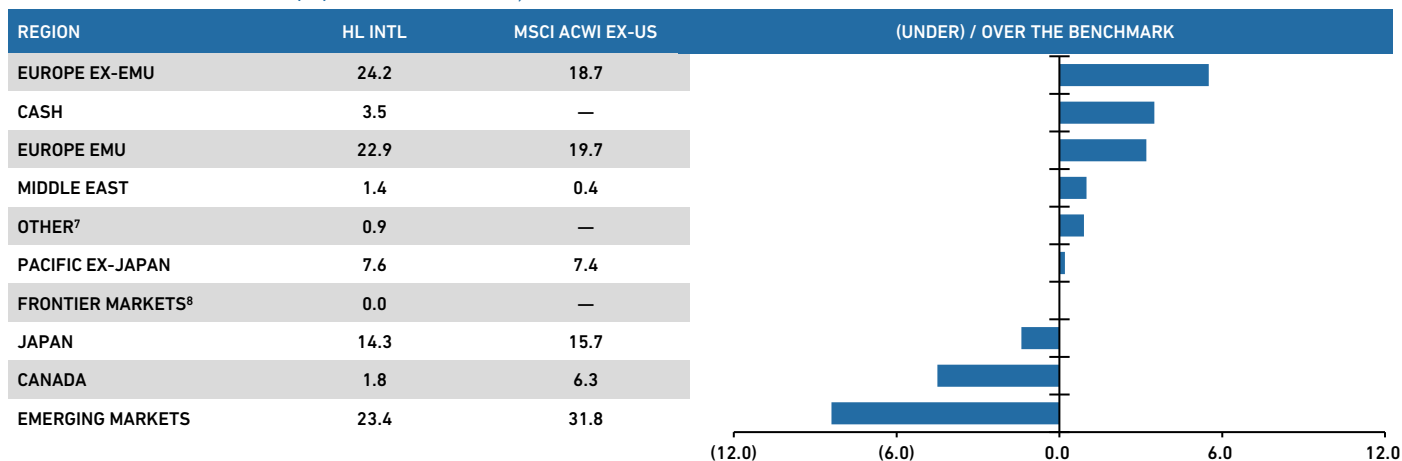
TOP FIVE DETRACTORS FROM RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)	
			PORT	INDEX	
ADYEN	NETHERLANDS	INFT	2.8	0.2	-30
L'ORÉAL	FRANCE	STPL	3.0	0.4	-20
ITAÚ UNIBANCO	BRAZIL	FINA	1.5	0.1	-20
ALLIANZ	GERMANY	FINA	2.4	0.4	-16
UNICHARM	JAPAN	STPL	2.2	0.1	-12

SECTOR EXPOSURE (%) AT JANUARY 31, 2021



GEOGRAPHIC EXPOSURE (%) AT JANUARY 31, 2021



ENDNOTES

(1) The January 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. 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.

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