

Performance (% Total Return)

Periods ended July 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)	1.57	8.36	28.92	11.79	13.11	9.17	9.00
HL International Equity (Net)	1.51	7.96	28.11	11.08	12.39	8.51	8.20
MSCI All Country World ex-US Index ^{4,5}	-1.62	7.67	28.30	8.40	10.14	5.89	5.60
MSCI EAFE Index ^{5,6}	0.76	10.01	30.86	8.15	9.86	6.63	5.27

Portfolio Positioning (% Weight)

Sector	HL Intl	MSCI ACWI ex-US	(Under) / Over
Info Technology	19.5	13.1	6.4
Cons Staples	12.8	8.5	4.3
Health Care	13.6	9.5	4.1
Industrials	15.1	12.1	3.0
Cash	1.5	—	1.5
Materials	10.2	8.7	1.5
Comm Services	4.9	6.3	-1.4
Energy	2.9	4.4	-1.5
Utilities	1.1	3.1	-2.0
Real Estate	0.0	2.5	-2.5
Financials	15.9	18.6	-2.7
Cons Discretionary	2.5	13.2	-10.7

Geography	HL Intl	MSCI ACWI ex-US	(Under) / Over
Europe ex-EMU	26.6	20.1	6.5
Cash	1.5	—	1.5
Other ⁷	1.1	—	1.1
Pacific ex-Japan	8.2	7.3	0.9
Middle East	1.2	0.4	0.8
Europe EMU	21.6	21.1	0.5
Frontier Markets ⁸	0.0	—	0.0
Japan	12.9	14.4	-1.5
Emerging Markets	24.9	29.6	-4.7
Canada	2.0	7.1	-5.1

Investment Perspectives

Market

Recently, agencies in China have taken regulatory action affecting companies on a wide range of issues from anti-competitive practices to the social and financial pressures associated with after-school tutoring. The most draconian edict was the government's announcement limiting after-school tutoring and making it a non-profit industry, sending a chill across Chinese stocks broadly as investors wonder what sector could be next. Our view is that regulatory policies in China will be guided by the government's desire to bring regulations up to speed so that fast-evolving new-economy sectors align with social objectives. We have and will continue to analyze regulatory risk not as an independent factor but by integrating its analysis into our quality assessment of individual industries and businesses.

Portfolio

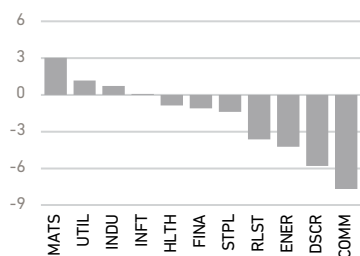
While most companies in our portfolio have not expressed concerns about supply chain shortages, there are localized issues. Japanese equipment manufacturer **Komatsu** has indicated that order demand is rebounding, but worries about the impact of chip shortages, higher steel prices, and higher logistics costs. Another Japanese equipment manufacturer, **Kubota**, cited logistics issues connected to container shortages and the congestion at ports. However, the ongoing semiconductor shortage demonstrates that headaches for some can be opportunities for others. The portfolio holds a few chipmakers—including Taiwan's **TSMC** and South Korea's **Samsung Electronics**—that have enjoyed strong growth amid the pandemic.

Ten Largest Holdings

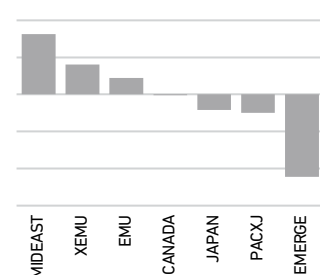
Company	Market	Sector
Atlas Copco	Sweden	Industrials
Samsung Electronics	South Korea	Info Technology
TSMC	Taiwan	Info Technology
L'Oréal	France	Cons Staples
Adyen	Netherlands	Info Technology
Tencent	China	Comm Services
BHP	Australia	Materials
AIA Group	Hong Kong	Financials
Roche	Switzerland	Health Care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

Benchmark Performance | July

Total Return by Sector (%)

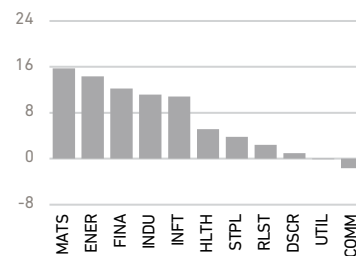


Total Return by Geography (%)

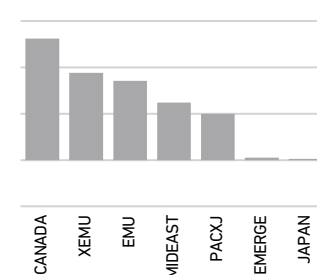


Benchmark Performance | YTD

Total Return by Sector (%)

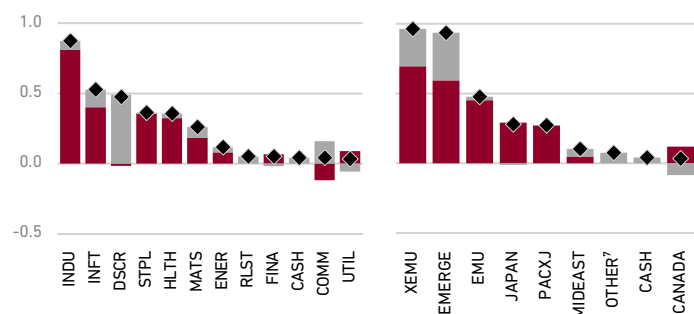


Total Return by Geography (%)



Performance Attribution | July

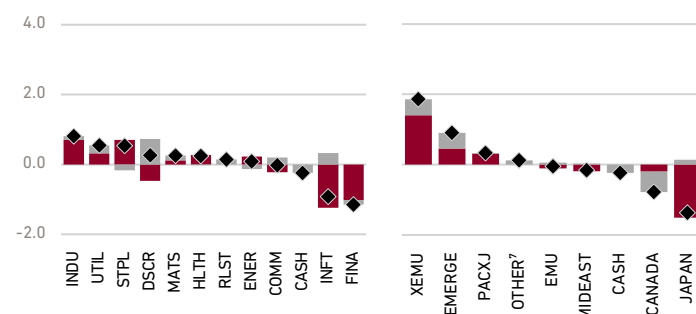
	Effect (%)	Selection	Allocation	Total
Sector	2.2		1.0	3.2
Geography	2.5		0.7	3.2



- The portfolio added value in every sector and region in July. The strongest sector was Industrials, especially the capital goods industry, where **Atlas Copco's** second-quarter results demonstrated continued momentum in order growth.
- Despite everyone's recent focus on chips, our outperformance in Information Technology was led by payments processor **Adyen**, which is benefitting from the economic rebound and optimism about the completed ramp-up of its partnership with eBay.
- Geographically, the most significant contributor was Europe ex-EMU due to Sweden's Atlas Copco and **Alfa Laval**, a specialized industrial supplier; the latter stated its strong second-quarter order growth should continue, and its cyclical trough has passed.

Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	-0.6		1.2	0.6
Geography	0.2		0.4	0.6



- Industrials was also our best performing sector YTD, with Atlas Copco and Alfa Laval again contributing the most. Both companies also helped in Europe Ex-EMU, which has been our best performer geographically so far this year.
- Financials was our weakest sector due to underperformance from Hong Kong-based life insurer **AIA Group** and its mainland-based rival **Ping An Insurance**. Despite China's recovering economy, both companies are experiencing a slowdown in new sales.
- Japan was our weakest region; there the biggest detractors were **Unicharm**, maker of disposable hygiene products, and **Chugai Pharmaceutical**, where off-label usage of an arthritis drug failed to live up to early clinical trial promise as a COVID-19 treatment.

Top Five Contributors/Detractors (%) | July to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.2	0.39
Adyen	Netherlands	INFT	0.2	0.36
Alfa Laval	Sweden	INDU	<0.1	0.30
BHP	Australia	MATS	0.4	0.24
Lonza	Switzerland	HLTH	0.2	0.22
Detractors				
Tencent	China	COMM	1.6	-0.14
Infineon Technologies	Germany	INFT	0.2	-0.13
ASML*	Netherlands	INFT	1.0	-0.12
Ping An Insurance	China	FINA	0.2	-0.09
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.08

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.2	0.71
Alfa Laval	Sweden	INDU	<0.1	0.57
Sonova Holding	Switzerland	HLTH	0.1	0.54
L'Oréal	France	STPL	0.4	0.38
BBVA	Spain	FINA	0.1	0.30
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.79
Unicharm	Japan	STPL	0.1	-0.53
Ping An Insurance	China	FINA	0.3	-0.45
ASML*	Netherlands	INFT	1.0	-0.38
Samsung Electronics	South Korea	INFT	1.5	-0.34

*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 July 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) Emerging markets or frontier markets companies listed in
developed markets (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
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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
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