

Performance (% Total Return)

Periods ended May 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)	3.00	6.51	43.54	11.84	13.96	8.86	8.99
HL International Equity (Net)	2.95	6.23	42.65	11.13	13.23	8.20	8.19
MSCI All Country World ex-US Index ^{4,5}	3.20	10.12	43.39	9.41	11.39	5.84	5.70
MSCI EAFE Index ^{5,6}	3.36	10.39	39.02	8.72	10.29	6.36	5.31

Portfolio Positioning (% Weight)

Sector	HL Intl	MSCI ACWI ex-US	(Under) / Over
Info Technology	20.2	12.6	7.6
Cons Staples	12.8	8.5	4.3
Health Care	12.7	8.9	3.8
Industrials	14.9	11.8	3.1
Cash	2.2	-	2.2
Materials	10.0	8.5	1.5
Energy	2.7	4.4	-1.7
Utilities	1.0	3.1	-2.1
Comm Services	4.4	6.8	-2.4
Financials	16.8	19.2	-2.4
Real Estate	0.0	2.6	-2.6
Cons Discretionary	2.3	13.6	-11.3

Geography	HL Intl	MSCI ACWI ex-US	(Under) / Over
Europe ex-EMU	25.4	19.2	6.2
Cash	2.2	-	2.2
Europe EMU	22.2	20.8	1.4
Other ⁷	1.1	-	1.1
Pacific ex-Japan	8.4	7.3	1.1
Middle East	1.2	0.4	0.8
Frontier Markets ⁸	0.0	-	0.0
Japan	12.6	14.2	-1.6
Canada	1.9	7.0	-5.1
Emerging Markets	25.0	31.1	-6.1

Investment Perspectives

Market

Equity markets continued to favor value stocks in a style rotation that began with the vaccine rollouts and US presidential election in early November, though the difference in returns between the cheapest and most expensive stocks in the index was more modest than at earlier points in the year. Returns didn't vary much across sectors or regions. By sector, Financials and Energy rose alongside the continued economic recovery in most of the developed world, with banks in particular benefitting from an increasing interest rate environment. By region, Canada and Europe led, the latter buoyed by a pickup in vaccinations and eased pandemic restrictions.

Portfolio

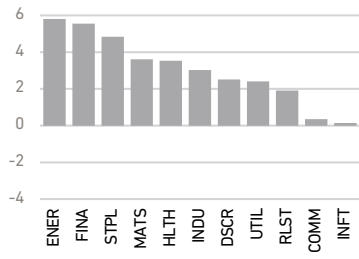
As the economic cycle continues to be the focus of many investors for the first half of 2021, our positioning reflects a more balanced approach characterized by our long-term perspective and focus on identifying quality-growth companies that are attractively valued. We are underweight the cyclical Financials and Energy sectors, which have rebounded alongside recent optimism for a recovery. However, we are overweight the equally economically sensitive Materials and Industrials sectors, where our companies should benefit not only from a surge in post-pandemic capital spending this year, but in years to come, as businesses invest in new software, equipment, and factories for future growth.

Top Ten Holdings

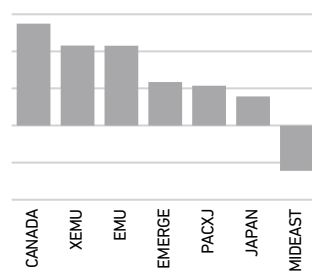
Company	Country	Sector
Infineon Technologies	Germany	Info Technology
Samsung Electronics	South Korea	Info Technology
TSMC	Taiwan	Info Technology
L'Oréal	France	Cons Staples
Atlas Copco	Sweden	Industrials
AIA Group	Hong Kong	Financials
BHP	Australia	Materials
Adyen	Netherlands	Info Technology
Roche	Switzerland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

Benchmark Performance | May

Total Return by Sector (%)

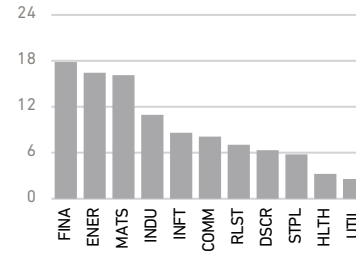


Total Return by Region (%)

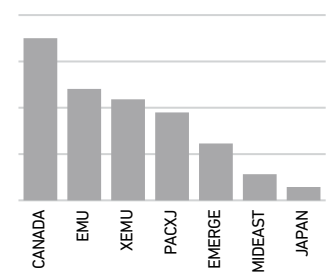


Benchmark Performance | YTD

Total Return by Sector (%)

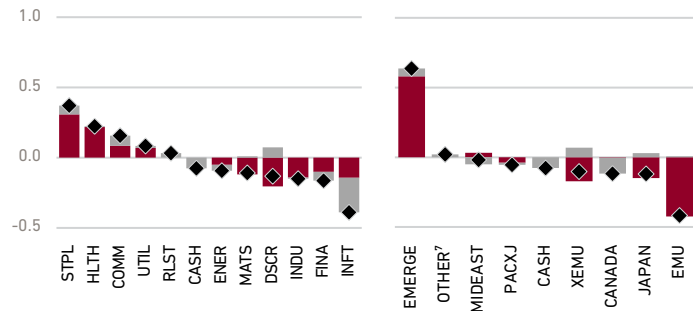


Total Return by Region (%)



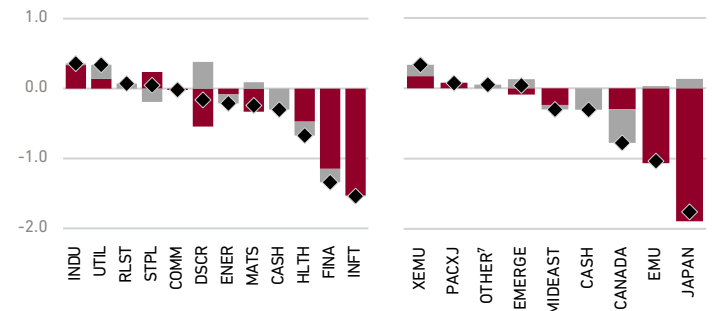
Portfolio Attribution | May

Effect (%)	Selection	Allocation	Total
Sector	-0.1	-0.1	-0.2
Region	-0.2	0.0	-0.2



Portfolio Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.4	-0.3	-3.7
Region	-3.3	-0.4	-3.7



- Netherlands-based **Adyen** dragged on returns in Information Technology (IT). Shares of the payment processor have given back some of their gains after very strong returns in 2020.
- In Consumer Staples, shares of both **L'Oréal** and **Ambev** responded positively to the gradual return to pre-pandemic patterns. L'Oréal benefitted from rising optimism for higher demand from its travel retail business. Ambev reported a strong rebound in beer sales in Brazil as bars and restaurants reopened after lockdowns.
- Within Emerging Markets, our two Brazilian holdings outperformed. In addition to Ambev, **Itaú Unibanco** reported strong loan growth and lower write-offs in the first quarter of 2021.

- In Financials, Itaú's May bounce only partially offset its drag YTD. Another detractor has been **Ping An Insurance**, which recently purchased a stake in a troubled Chinese conglomerate that will require considerable time and effort to restructure.
- We have underperformed across IT, from semiconductors to technology hardware to software and services. Some of the strategy's strongest performers last year (**Infinion Technologies**, **Adyen**) are among the worst YTD.
- Within Industrials, Swedish industrial equipment maker **Alfa Laval** has benefited from rising demand due to the recent economic rebound; its emphasis on clean technology solutions should also drive growth over the longer term.

Top Five Contributors/Detractors (%) | May

to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
Sonova Holding	Switzerland	HLTH	0.1	0.22
Ambev	Brazil	STPL	<0.1	0.20
L'Oréal	France	STPL	0.4	0.20
CSPC Pharmaceutical Group	China	HLTH	<0.1	0.18
Itaú Unibanco	Brazil	FINA	0.1	0.13
Detractors				
Adyen	Netherlands	INFT	0.2	-0.26
Alcon	Switzerland	HLTH	0.1	-0.14
Infinion Technologies	Germany	INFT	0.2	-0.12
Tencent	China	COMM	1.7	-0.11
Samsung Electronics	South Korea	INFT	1.5	-0.10

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
Alfa Laval	Sweden	INDU	<0.1	0.34
Sonova Holding	Switzerland	HLTH	0.1	0.31
Atlas Copco	Sweden	INDU	0.2	0.28
L'Oréal	France	STPL	0.4	0.28
DBS Group	Singapore	FINA	0.1	0.24
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.78
Unicharm	Japan	STPL	0.1	-0.57
Keyence	Japan	INFT	0.4	-0.43
Sysmex	Japan	HLTH	0.1	-0.39
Samsung Electronics	South Korea	INFT	1.6	-0.30

Endnotes

(1) The May 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 Top Ten 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 December 31, 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 verification reports are available upon request. Verification does not ensure the accuracy of any composite presentation. The International Equity Composite has had a performance examination for the periods January 1, 1990 through December 31, 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. 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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