

Performance (% Total Return)

Periods ended November 30, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Equity (Gross)	-3.94	4.35	11.30	15.02	13.21	10.16	8.78
HL International Equity (Net)	-3.99	3.75	10.60	14.30	12.49	9.49	7.98
MSCI All Country World ex-US Index ^{4,5}	-4.49	3.97	9.62	10.45	9.78	7.21	5.42
MSCI EAFE Index ^{5,6}	-4.64	6.32	11.28	10.34	9.71	7.89	5.10

Portfolio Positioning (% Weight)

Sector	HL Intl	MSCI ACWI ex-US	Under / Over
Info Technology	18.9	13.6	
Health Care	14.0	9.4	
Cons Staples	12.8	8.5	
Industrials	16.3	12.2	
Cash	3.3	-	
Materials	8.5	8.0	
Comm Services	5.3	6.3	
Utilities	1.5	3.1	
Energy	3.1	4.8	
Real Estate	0.0	2.5	
Financials	14.8	19.0	
Cons Discretionary	1.5	12.6	

Geography	HL Intl	MSCI ACWI ex-US	Under / Over
Europe ex-EMU	26.1	20.1	
Cash	3.3	-	
Other ⁷	1.1	-	
Middle East	1.2	0.4	
Europe EMU	21.3	20.9	
Pacific ex-Japan	7.2	7.1	
Frontier Markets ⁸	0.0	-	
Japan	12.9	14.8	
Emerging Markets	24.8	29.3	
Canada	2.1	7.4	

Investment Perspectives

Market

The effect of inflationary pressures in today's market appears bifurcated. Producers of raw inputs have generally benefited from price increases while retailers and consumer goods manufacturers have faced unprecedented increases in labor costs, as well as higher commodity and transportation costs, alongside supply-chain constraints. Many of our covered and owned high-quality companies, which benefit from scale advantages and more specialized products, have responded to higher costs by raising prices. Fortunately, this has had little impact on consumption as overall demand remains robust and much of the inflationary pressure has been absorbed by consumers or mitigated by other actions such as productivity improvement initiatives.

Portfolio

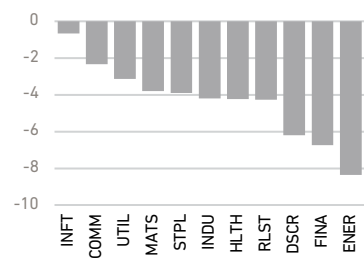
Despite inflationary pressure and supply chain issues, we remain focused on the long-term growth outlooks of our companies. Swedish industrial equipment firm **Atlas Copco**, a leading manufacturer of compressors and vacuum pumps, is well positioned to benefit from long-term secular trends across each of the company's three main business units. Its Vacuum Technique business, which makes tools used in the production of semiconductors, should benefit from the rising use of silicon in many segments of the economy, while its Industrial Technique unit has significant exposure to electrical vehicle manufacturing. Atlas Copco's Compressors business makes products that improve the CO2 efficiency of various processes which should help customers satisfy or exceed tightening environmental regulations.

Ten Largest Holdings

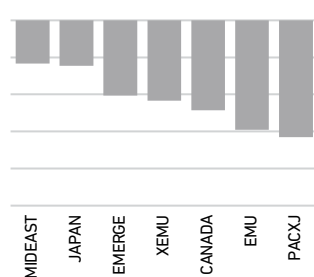
Company	Market	Sector
TSMC	Taiwan	Info Technology
Atlas Copco	Sweden	Industrials
L'Oréal	France	Cons Staples
Infineon Technologies	Germany	Info Technology
Samsung Electronics	South Korea	Info Technology
Tencent	China	Comm Services
Roche	Switzerland	Health Care
Schneider Electric	France	Industrials
Adyen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

Benchmark Performance | Nov.

Total Return by Sector (%)

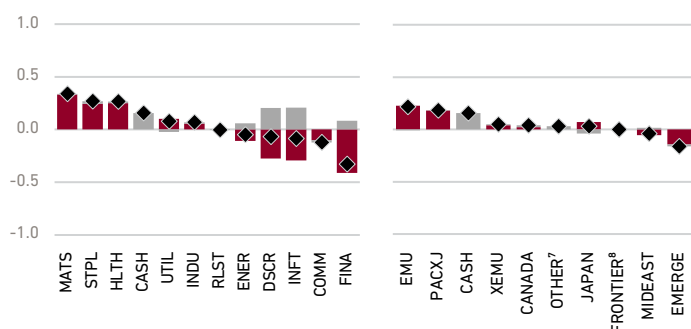


Total Return by Geography (%)



Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	-0.2	0.7	0.5
Geography	0.3	0.2	0.5



- Materials was the best performing sector on a relative basis, due mostly to outperformance by Australian diversified miner **BHP** as the price of iron ore stabilized.
- Consumer Staples was led by Japanese consumer product manufacturer **Unicharm**. The company posted strong 3Q results, with better volume growth in higher margin products like feminine care and adult diapers.
- Financials detracted the most in November. Spanish lender **BBVA**, suffered from concerns about its Emerging Markets exposure, especially Turkey, where currency devaluation remains a key risk.
- European stocks were strong in France where **Schneider Electric** raised guidance for three-year revenue growth to 5-8% from 3-5%.

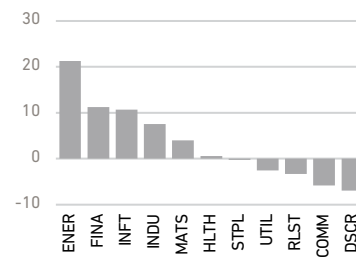
Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

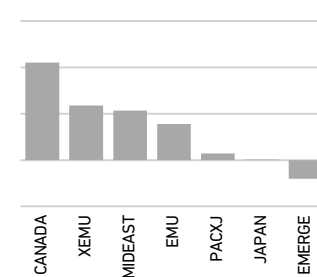
Contributors	Market	Sector	Index Weight	Effect
Unicharm	Japan	STPL	0.1	0.20
Shionogi	Japan	HLTH	0.1	0.16
TSMC	Taiwan	INFT	1.9	0.15
Schneider Electric	France	INDU	0.3	0.15
BHP	Australia	MATS	0.3	0.13
Detractors				
BBVA	Spain	FINA	0.2	-0.28
Lukoil	Russia	ENER	0.2	-0.17
ICICI Bank	India	FINA	0.2	-0.13
Adyen	Netherlands	INFT	0.2	-0.11
NITORI	Japan	DSCR	0.1	-0.11

Benchmark Performance | YTD

Total Return by Sector (%)

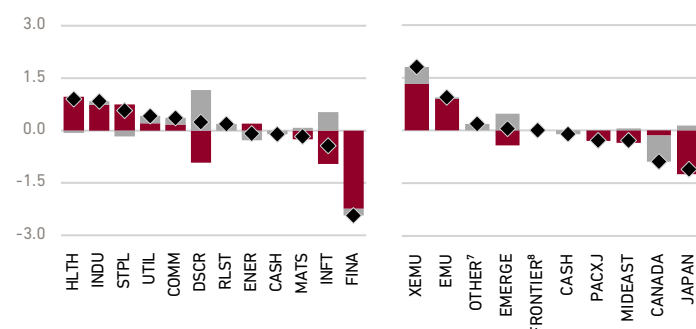


Total Return by Geography (%)



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-1.3	1.6	0.3
Geography	-0.2	0.5	0.3



- Swiss hearing aid manufacturer **Sonova** was the strongest performer in Health Care. The company has benefitted from a post-pandemic resurgence in its core business and optimism about its recent entry into the consumer audio market.
- Financials continue to be the portfolio's largest detractor, due to lagging performance by Brazilian bank **Itaú Unibanco** and our insurance holdings **Ping An Insurance**, **Allianz**, and **AIA Group**.
- By region, many of the portfolio's best-performing companies were in Europe, especially Swiss health care companies **Lonza**, **Alcon**, **Roche**, and Sonova, which have rebounded strongly from pandemic conditions. By contrast, Japan was the portfolio's largest regional detractor, largely a result of the weak performance of **Chugai Pharmaceuticals**.

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Sonova Holding	Switzerland	HLTH	0.1	0.49
Atlas Copco	Sweden	INDU	0.2	0.49
Alfa Laval	Sweden	INDU	<0.1	0.48
Dassault Systèmes	France	INFT	0.1	0.45
Adyen	Netherlands	INFT	0.2	0.43
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.87
Ping An Insurance	China	FINA	0.3	-0.58
Samsung Electronics	South Korea	INFT	1.5	-0.51
ASML*	Netherlands	INFT	1.1	-0.46
AIA Group	Hong Kong	FINA	0.6	-0.41

*Company was not held in the portfolio; its absence had an 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 November 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 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 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.

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 at the end of 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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