

Performance (% Total Return)

Periods ended April 30, 2022 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Equity (Gross)	-7.49	-16.95	-12.13	6.39	6.94	7.72	8.19
HL International Equity (Net)	-7.55	-17.14	-12.68	5.72	6.26	7.07	7.40
MSCI All Country World ex-US Index ^{4,5}	-6.22	-11.22	-9.90	4.77	5.43	5.52	5.09
MSCI EAFE Index ^{5,6}	-6.38	-11.80	-7.70	4.92	5.27	6.26	4.78

Portfolio Positioning (% Weight)

Sector	HL Intl.	MSCI ACWI ex-US	Under / Over
Cons Staples	14.0	8.8	5.2
Cash	4.2	–	4.2
Health Care	13.7	9.6	4.1
Industrials	15.8	12.0	3.8
Info Technology	14.6	11.6	3.0
Materials	10.4	8.8	1.6
Comm Services	4.6	6.3	-1.7
Utilities	1.4	3.3	-1.9
Real Estate	0.0	2.5	-2.5
Financials	16.8	20.4	-3.6
Energy	2.0	5.7	-3.7
Cons Discretionary	2.5	11.0	-8.5

Geography	HL Intl.	MSCI ACWI ex-US	Under / Over
Europe ex-EMU	26.5	21.0	5.5
Cash	4.2	–	4.2
Other ⁷	1.3	–	1.3
Pacific ex-Japan	9.0	8.1	0.9
Europe EMU	19.8	19.7	0.1
Frontier Markets ⁸	0.0	–	0.0
Middle East	0.0	0.5	-0.5
Japan	12.5	13.7	-1.2
Emerging Markets	24.1	28.8	-4.7
Canada	2.6	8.2	-5.6

Investment Perspectives

Market

Stubbornly high inflation, rising interest rates, the ongoing Russia-Ukraine war, and COVID-19-related lockdowns in China pose risks to global growth and weighed on investor sentiment. While much of the world is adjusting to life with COVID-19, Chinese policymakers are trying to support the economy while adhering to President Xi's "zero-COVID" policy. Strict lockdowns in Shanghai and increasingly restrictive measures in Beijing and beyond snarled supply chains and dampened economic activity. The overhang of regulatory change and property sector woes created further headwinds. To combat these negative factors, China is easing its monetary policy (while much of the rest of the world is tightening) and Xi called for greater spending by local officials on infrastructure projects. In addition, there have been indications that the pace of regulation affecting the Information Technology (IT) sector could slow.

Portfolio

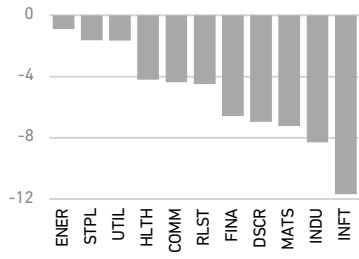
Maintaining a long-term perspective and portfolio diversification are important tools during periods of extreme volatility. The International Equity portfolio today shows broad sector diversification with weights of 10%-17% for six of the eleven sectors. Two of the remaining sectors, Utilities and Real Estate, are very small and together represent less than 6% of the Index. Geographically, we have exposure of at least 9% in all major regions except for Canada. Our bottom-up approach—focused on the competitive advantages of businesses—leads us to find investment opportunities in nearly every corner of the market, from a semiconductor manufacturer in Taiwan, to a Pan-Asian life insurance company, to a Canadian convenience store operator.

Ten Largest Holdings

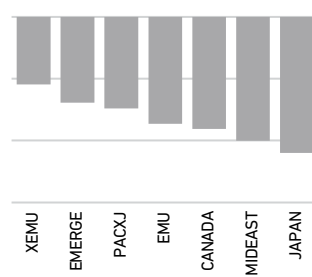
Company	Market	Sector
Samsung Electronics	South Korea	Info Technology
L'Oréal	France	Cons Staples
Roche	Switzerland	Health Care
BHP	Australia	Materials
Atlas Copco	Sweden	Industrials
DBS Group	Singapore	Financials
Tencent	China	Comm Services
AIA Group	Hong Kong	Financials
Schneider Electric	France	Industrials
Allianz	Germany	Financials

Benchmark Performance | Apr.

Total Return by Sector (%)

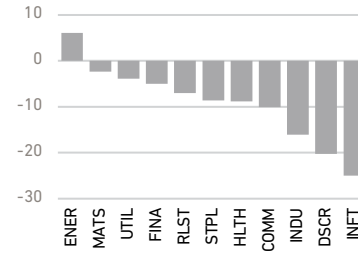


Total Return by Geography (%)

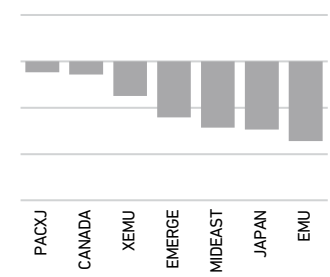


Benchmark Performance | YTD

Total Return by Sector (%)

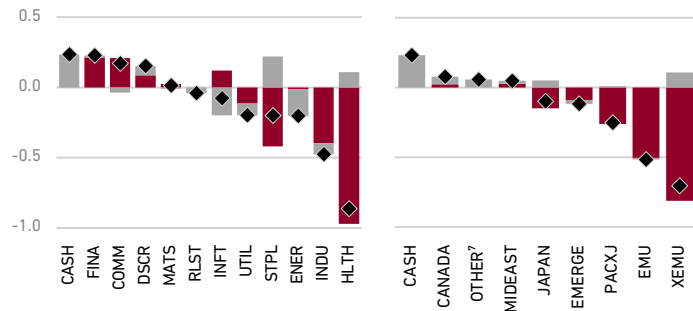


Total Return by Geography (%)



Performance Attribution | Apr.

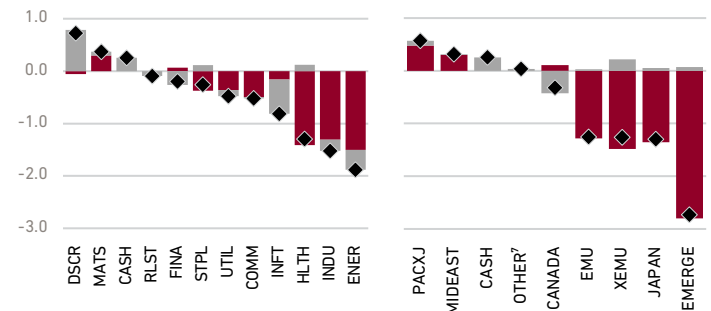
Effect (%)	Selection	Allocation	Total
Sector	-1.3	0.0	-1.3
Geography	-1.8	0.5	-1.3



- Stock selection in Health Care hurt most in April. Swiss contract drug manufacturer **Lonza** fell as markets continue to shift away from highly valued growth stocks.
- Europe was the largest source of underperformance with Lonza leading the way lower along with French electrical equipment maker **Schneider Electric**. Despite its generally positive earnings report, Schneider's outlook is clouded by lockdowns in Shanghai, where much of its manufacturing is located.
- Financial stocks were a bright spot, led by Indian bank **ICICI**, which reported strong loan growth and improved asset quality for the fourth quarter of 2021.

Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-5.3	-0.4	-5.7
Geography	-6.0	0.3	-5.7



- Style was a headwind to portfolio performance as richly priced, high-quality growth companies underperformed.
- Russian holdings of **Lukoil** and **Yandex** hurt performance in the Energy and Communication Services sectors, respectively.
- Health Care has been weak point. In addition to previously mentioned Lonza, Japanese hematology diagnostics equipment maker **Sysmex** fell after it reported issues with its largest distributor in China.
- Our underweight in the poor performing Consumer Discretionary sector helped.

Top Five Contributors/Detractors (%) | Apr.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Haier Smart Home	China	DSCR	<0.1	0.19
Tencent	China	COMM	1.1	0.11
ICICI Bank	India	FINA	0.2	0.11
SE Banken	Sweden	FINA	0.1	0.10
ASML*	Netherlands	INFT	1.0	0.09
Detractors				
Lonza	Switzerland	HLTH	0.2	-0.27
Infineon Technologies	Germany	INFT	0.2	-0.26
Schneider Electric	France	INDU	0.3	-0.20
BHP	Australia	MATS	0.8	-0.19
Alfa Laval	Sweden	INDU	<0.1	-0.18

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
BHP	Australia	MATS	0.6	0.50
Rio Tinto	UK	MATS	0.3	0.38
Shopify*	Canada	INFT	0.3	0.32
DBS Group	Singapore	FINA	0.2	0.31
Check Point	Israel	INFT	0.1	0.29
Detractors				
Lukoil	Russia	ENER	0.1	-1.44
Infineon Technologies	Germany	INFT	0.2	-0.81
Atlas Copco	Sweden	INDU	0.2	-0.78
Sysmex	Japan	HLTH	0.1	-0.68
Yandex	Russia	COMM	<0.1	-0.57

*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 April 2022 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 December 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 December 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 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 46 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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