

Performance (% Total Return)

Periods ended July 31, 2022 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Equity (Gross)	6.12	-19.51	-18.72	5.38	4.88	7.63	8.03
HL International Equity (Net)	6.05	-19.82	-19.24	4.71	4.21	6.97	7.24
MSCI All Country World ex-US Index ^{4,5}	3.46	-15.32	-14.83	3.38	2.92	5.52	4.90
MSCI EAFE Index ^{5,6}	4.99	-15.22	-13.86	3.64	3.11	6.28	4.62

Portfolio Positioning (% Weight)

Sector	HL Intl.	MSCI ACWI ex-US	Under / Over
Health Care	13.8	9.7	4.1
Industrials	16.5	12.4	4.1
Cash	3.2	–	3.2
Info Technology	14.2	11.4	2.8
Cons Staples	11.6	9.1	2.5
Materials	9.4	7.9	1.5
Financials	19.4	20.0	-0.6
Utilities	1.7	3.4	-1.7
Comm Services	4.0	6.2	-2.2
Real Estate	0.0	2.4	-2.4
Energy	2.4	6.0	-3.6
Cons Discretionary	3.8	11.5	-7.7

Geography	HL Intl.	MSCI ACWI ex-US	Under / Over
Europe ex-EMU	24.7	21.1	3.6
Cash	3.2	–	3.2
Other ⁷	1.3	–	1.3
Europe EMU	20.4	19.4	1.0
Pacific ex-Japan	8.9	8.0	0.9
Frontier Markets ⁸	0.0	–	0.0
Middle East	0.0	0.5	-0.5
Japan	13.1	14.2	-1.1
Canada	4.1	8.2	-4.1
Emerging Markets	24.3	28.6	-4.3

Investment Perspectives

Market

For much of 2022, shares of high-quality businesses had atypically underperformed falling markets—the lowest-quality businesses beat the strongest by nearly 10% in the first half of the year. The trend reversed in July, with the highest quality businesses outperforming the lowest by more than 4%. Expensive stocks also reversed their pattern of performance. The highest priced quintile of stocks rose about 5% more than the cheapest in July after lagging by over 15% in the first half of the year.

Portfolio

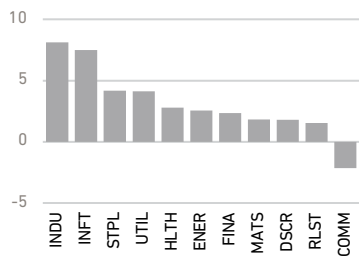
In the long-term, stock prices should reflect the operating performance of the underlying businesses, but that is not always the case in the short-term. Even as stock prices have fallen, many companies in the portfolio are delivering strong results. This has been the case with life science product manufacturer **Lonza**. Despite its flourishing business, Lonza's shares have dropped 27% this year. Its biologics and cell/gene therapy businesses, neither of which appear to be affected by slowing economic growth, helped Lonza to 17% revenue growth for the first half of 2022. Furthermore, Lonza's operating margin slipped just 0.2% to 33.1%, demonstrating its ability to pass through costs in an inflationary environment. In the face of macroeconomic headwinds, management also affirmed their revenue and margin targets for 2024.

Ten Largest Holdings

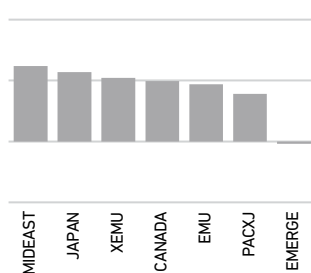
Company	Market	Sector
L'Oréal	France	Cons Staples
Samsung Electronics	South Korea	Info Technology
Atlas Copco	Sweden	Industrials
AIA Group	Hong Kong	Financials
Roche	Switzerland	Health Care
DBS Group	Singapore	Financials
BHP	Australia	Materials
Schneider Electric	France	Industrials
Tencent	China	Comm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

Benchmark Performance | Jul.

Total Return by Sector (%)

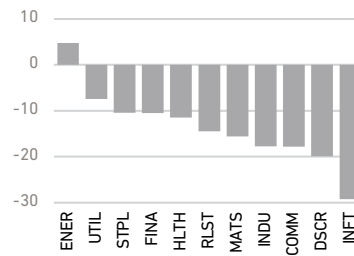


Total Return by Geography (%)

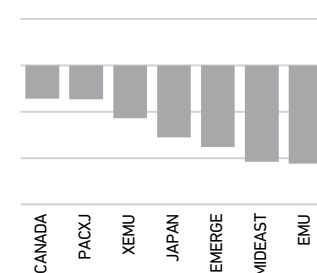


Benchmark Performance | YTD

Total Return by Sector (%)

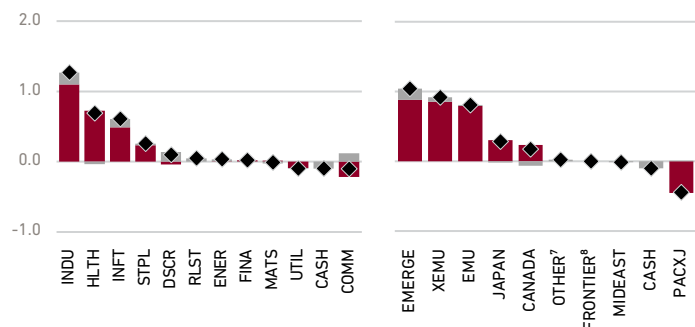


Total Return by Geography (%)



Performance Attribution | Jul.

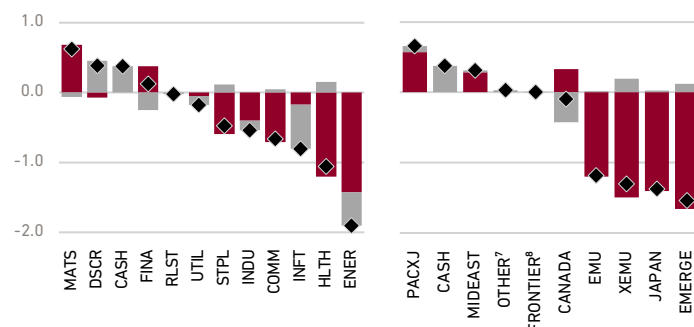
Effect (%)	Selection	Allocation	Total
Sector	2.2	0.5	2.7
Geography	2.6	0.1	2.7



- Capital goods companies **Atlas Copco** and **Schneider Electric** drove outperformance in the Industrials sector. Atlas Copco's orders in the 2nd quarter climbed 13% over last year, and Schneider posted 10% organic revenue growth in the first half of 2022 with broad-based strength in each of its major businesses.
- Resilient consumer spending trends buoyed payments processor **Adyen** in the Information Technology sector. Both Mastercard and Visa reported better-than-expected 2nd quarter results as cross-border spending showed no signs of slowing.
- China was the weakest performing emerging market, but HVAC parts maker **Sanhua Intelligent Controls** outperformed, benefiting from lower taxes and government incentives to boost auto sales.

Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.5	-0.6	-4.1
Geography	-4.6	0.5	-4.1



- Energy was the strongest benchmark sector so far this year. The negative impact of our underweight was further compounded by the write-down of **Lukoil**.
- The Health Care sector has been a sore spot for the portfolio. **Sysmex**, maker of diagnostic testing equipment, has struggled with rolling lockdowns in China as well as troubles with its biggest distributor in the country, while Lonza has underperformed despite strong operating results.
- Our two Russia holdings, **Lukoil** and **Yandex**, led to weak performance in the Emerging Markets region.

Top Five Contributors/Detractors (%) | Jul.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.2	0.54
Adyen	Netherlands	INFT	0.2	0.32
Alfa Laval	Sweden	INDU	<0.1	0.26
Schneider Electric	France	INDU	0.3	0.26
ICICI Bank	India	FINA	0.2	0.25
Detractors				
Tencent	China	COMM	1.2	-0.29
AIA Group	Hong Kong	FINA	0.6	-0.29
Haier Smart Home	China	DSCR	<0.1	-0.25
FEMSA	Mexico	STPL	0.1	-0.20
Standard Chartered	UK	FINA	0.1	-0.18

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
BHP	Australia	MATS	0.6	0.45
Sanhua Intelligent Controls	China	INDU	<0.1	0.42
Shopify*	Canada	INFT	0.3	0.33
AIA Group	Hong Kong	FINA	0.5	0.32
ICICI Bank	India	FINA	0.2	0.31
Detractors				
Lukoil	Russia	ENER	<0.1	-1.37
Infineon Technologies	Germany	INFT	0.2	-0.81
Atlas Copco	Sweden	INDU	0.2	-0.58
Sysmex	Japan	HLTH	0.1	-0.57
Yandex	Russia	COMM	<0.1	-0.54

*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 July 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 March 31, 2022. 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, 2022. 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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