

Performance (% Total Return)

Periods ended April 30, 2023 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Equity (Gross)	1.95	9.99	6.46	11.15	4.79	6.85	8.14
HL International Equity (Net)	1.89	9.75	5.79	10.45	4.12	6.18	7.35
MSCI All Country World ex US Index ^{4,5}	1.81	8.94	3.61	10.25	2.99	4.45	5.05
MSCI EAFE Index ^{5,6}	2.93	11.80	9.00	12.22	4.14	5.25	4.91

Portfolio Positioning (% Weight)

Sector	HL Intl.	MSCI ACWI ex US	Under / Over
Cash	4.7	—	
Info Technology	15.7	11.2	
Industrials	16.7	12.8	
Cons Staples	12.9	9.1	
Health Care	12.2	9.9	
Materials	8.8	8.1	
Financials	18.3	20.3	
Utilities	1.3	3.3	
Real Estate	0.0	2.2	
Comm Services	2.8	5.8	
Energy	2.1	5.7	
Cons Discretionary	4.5	11.6	

Geography	HL Intl.	MSCI ACWI ex US	Under / Over
Cash	4.7	—	
Europe ex EMU	24.8	21.3	
Other ⁷	1.5	—	
Frontier Markets ⁸	0.0	—	
Japan	13.6	13.8	
Middle East	0.0	0.4	
Europe EMU	21.8	22.3	
Pacific ex Japan	7.0	7.6	
Canada	4.0	7.6	
Emerging Markets	22.6	27.0	

Investment Perspectives

Market

International stocks rose as concerns over stress in the financial sector eased and headline inflation only slightly rose from March. By region, Europe outside the eurozone rose over 5% while Emerging Markets fell, dragged down by negative returns in most major Asian countries. In China, manufacturing activity slowed in April, dampened by the depressed property sector and weak global demand. By sector, Energy rose over 5% thanks to OPEC+ production cuts. After strong returns in the first quarter, Information Technology declined nearly 4%.

Portfolio

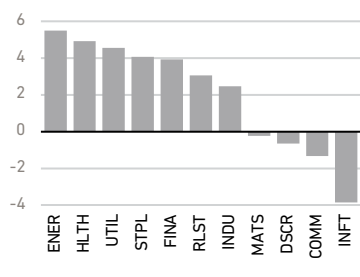
Many companies held in our portfolio have been able to weather inflationary pressures by raising prices including two consumer businesses with powerful brands. **L'Oréal** reported a 13% rise in sales fueled by a nearly 8% average price increase across its well-diversified portfolio of cosmetics brands. Management struck a confident tone boosting its guidance for 2023 growth, while continuing to expect long-term growth from increased penetration and premiumization in Emerging Markets. Consumer health giant **Haleon** posted similarly strong earnings results. It reported almost 10% sales growth, buoyed by a 7% rise in prices. Haleon benefits from brand affinity and product differentiation, as well as strict regulatory requirements in the health market that create barriers to entry for rival products. Demographic trends, rising consumer health awareness, and geographic expansion underpin sustainable growth—one of the four key criteria we seek when investing in companies.

Ten Largest Holdings

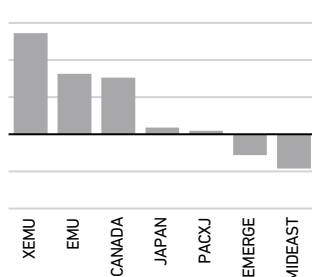
Company	Market	Sector
Atlas Copco	Sweden	Industrials
Samsung Electronics	South Korea	Info Technology
Schneider Electric	France	Industrials
Infineon Technologies	Germany	Info Technology
DBS Group	Singapore	Financials
L'Oréal	France	Cons Staples
Allianz	Germany	Financials
SE Banken	Sweden	Financials
AIA Group	Hong Kong	Financials
FEMSA	Mexico	Cons Staples

Benchmark Performance | Apr.

Total Return by Sector (%)

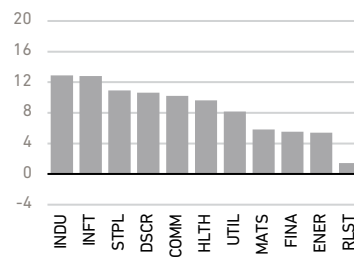


Total Return by Geography (%)

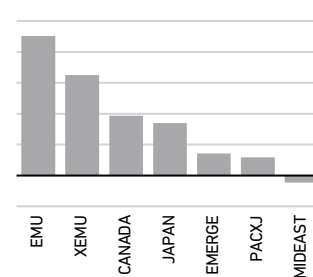


Benchmark Performance | YTD

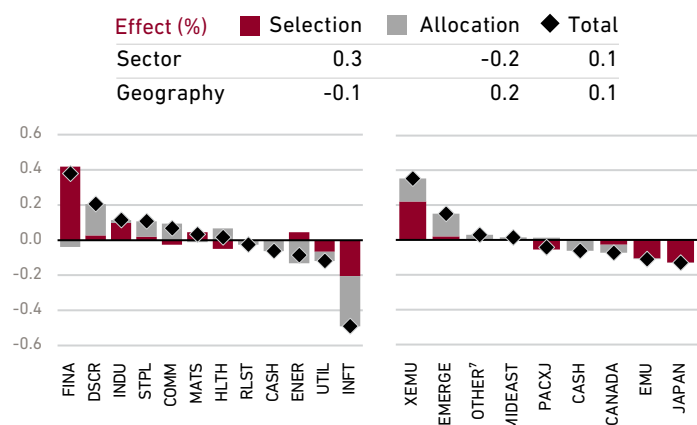
Total Return by Sector (%)



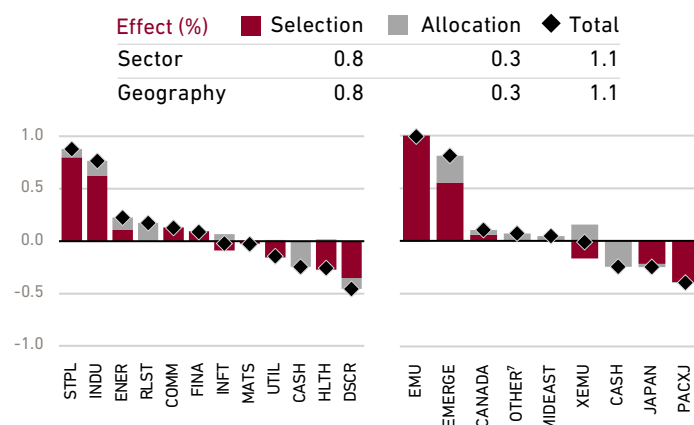
Total Return by Geography (%)



Performance Attribution | Apr.



Performance Attribution | YTD



- Higher-quality, faster-growing, more-expensive companies lagged this month.
- Financials stock picking helped. Shares of Swedish bank **SE Banken**, Spanish bank **BBVA**, and Brazilian financials services and broker-dealer **XP**, all rose as concerns over stress in the sector eased.
- In Information Technology, Chinese solar energy technology company **LONGi** lagged due to worries of increasing competition in solar modules and fears that rising polysilicon prices could dampen demand. Shares of semiconductor holdings **Infineon Technologies** and **TSMC** slipped after rising sharply in the first quarter.
- By region, we outperformed in Europe outside the eurozone as capital goods company **Atlas Copco** reported strong earnings and raised guidance. Meanwhile, our holdings in Japan broadly lagged.

- High quality companies outperformed, while faster growing companies lagged.
- Consumer Staples stock selection helped. Mexican beverage bottler and convenience store operator **FEMSA** reported superb results and a strategic review to refocus on its strongest product lines.
- Within Industrials, a rebound in global consumer and business sentiment buoyed many of our capital goods holdings including **Atlas Copco**, **Alfa Laval**, and **Schneider Electric**.
- Holdings in FEMSA and capital goods companies drove gains in Emerging Markets and the eurozone, respectively. Portfolio returns in Japan and Pacific ex Japan lagged. Japanese pharmaceutical company **Shionogi** fell as excitement for its COVID-19 anti-viral waned and Australian miner **BHP** fell with commodity prices.

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

Contributors	Market	Sector	Index Weight	Effect
Atlas Copco	Sweden	INDU	0.2	0.39
Alibaba*	China	DSCR	0.7	0.16
SE Banken	Sweden	FINA	0.1	0.16
Allianz	Germany	FINA	0.4	0.14
L'Oréal	France	STPL	0.5	0.14
Detractors				
Infineon Technologies	Germany	INFT	0.2	-0.43
LONGi	China	INFT	<0.1	-0.27
Sanhua Intelligent Controls	China	INDU	-	-0.19
Rio Tinto	UK	MATS	0.3	-0.14
BHP	Australia	MATS	0.6	-0.13

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

Contributors	Market	Sector	Index Weight	Effect
L'Oréal	France	STPL	0.4	0.58
Atlas Copco	Sweden	INDU	0.2	0.44
Schneider Electric	France	INDU	0.4	0.36
Infineon Technologies	Germany	INFT	0.2	0.30
Alfa Laval	Sweden	INDU	<0.1	0.29
Detractors				
LONGi	China	INFT	<0.1	-0.67
AIA Group	Hong Kong	FINA	0.5	-0.31
Rio Tinto	UK	MATS	0.3	-0.29
DBS Group	Singapore	FINA	0.2	-0.28
Shionogi	Japan	HLTH	0.1	-0.24

*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 2023 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 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, 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 December 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 invest@hlmnet.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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Equity Strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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