

Performance (% Total Return)

Periods ended August 31, 2022 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL EAFE Equity (Gross)	-6.17	-23.79	-23.32	5.99	5.28	8.04	8.02
HL EAFE Equity (Net)	-6.17	-24.08	-23.72	5.46	4.74	7.45	7.42
MSCI EAFE Index ^{4,5}	-4.74	-19.24	-19.37	2.86	2.12	5.48	5.01

Portfolio Positioning (% Weight)

Sector	HL EAFE	MSCI EAFE	Under / Over
Info Technology	12.5	8.1	
Materials	11.3	7.4	
Cash	3.8	—	
Financials	19.7	17.5	
Health Care	15.0	13.1	
Industrials	16.8	15.2	
Cons Staples	11.8	11.0	
Energy	3.2	4.9	
Real Estate	0.0	2.9	
Utilities	0.5	3.5	
Comm Services	1.7	4.8	
Cons Discretionary	3.7	11.6	

Geography	HL EAFE	MSCI EAFE	Under / Over
Emerging Markets	8.0	—	
Canada	4.6	—	
Cash	3.8	—	
Other ⁶	1.7	—	
Frontier Markets ⁷	0.0	—	
Middle East	0.0	0.8	
Pacific ex-Japan	11.1	13.1	
Europe ex-EMU	29.1	32.8	
Europe EMU	24.9	30.3	
Japan	16.8	23.0	

Investment Perspectives

Market

So far in 2022, European markets have generally underperformed their Asian-Pacific (APAC) counterparts. This may be because, on balance, APAC economies tend to have fewer energy-intensive industrial companies or are less reliant than Europe on natural gas imports from Russia. Due to Russia's recent decision to halt gas deliveries to Europe (at least for the time being), the continent is now scrambling to secure gas before the colder months. Some manufacturers in Germany, a country that purchases more than half its gas from Russia, have stopped production and are preparing for blackouts and factory closures. Historically, energy-related dislocations caused by global events have proven to be temporary, and companies with strong industry position and astute management teams are better positioned to weather the storm.

Portfolio

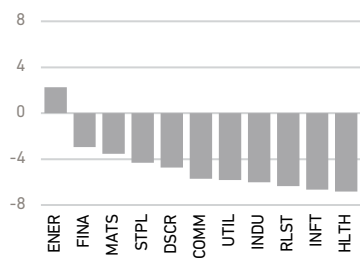
Infineon Technologies, the leading manufacturer of power semiconductors, has been among the worst stocks this year after strong performance in 2021. The semiconductor industry faces numerous headwinds, including supply chain disruptions and slowing economic growth. However, Infineon's recent earnings results show little evidence of these issues, at least for now. Earlier this month, the company reported 33% growth in revenues and a record high operating margin this quarter, fueled by strength in its auto and power/sensor businesses. The order backlog rose on new customer wins, and management raised full-year revenue guidance.

Ten Largest Holdings

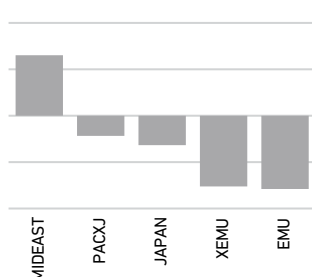
Company	Market	Sector
L'Oréal	France	Cons Staples
Roche	Switzerland	Health Care
DBS Group	Singapore	Financials
AIA Group	Hong Kong	Financials
Atlas Copco	Sweden	Industrials
BHP	Australia	Materials
Infineon Technologies	Germany	Info Technology
Schneider Electric	France	Industrials
Royal Dutch Shell	UK	Energy
Allianz	Germany	Financials

Benchmark Performance | Aug.

Total Return by Sector (%)

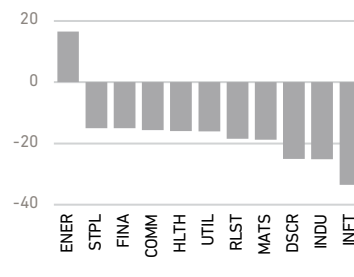


Total Return by Geography (%)

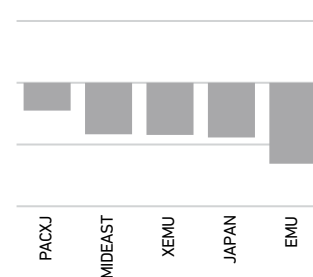


Benchmark Performance | YTD

Total Return by Sector (%)

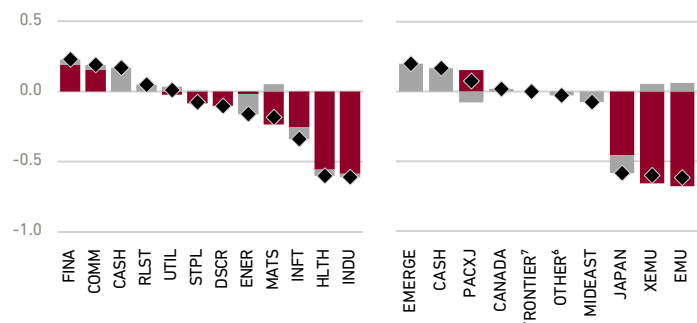


Total Return by Geography (%)



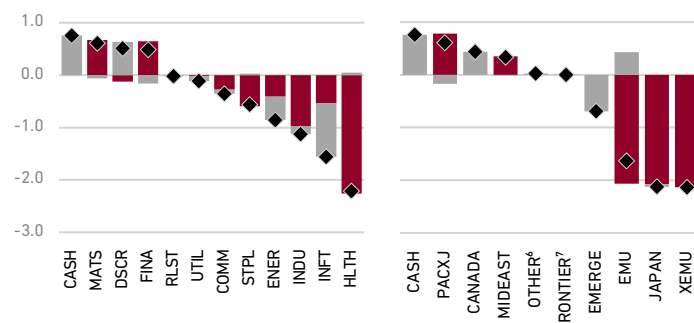
Performance Attribution | Aug.

Effect (%)	Selection	Allocation	Total
Sector	-1.5	0.1	-1.4
Geography	-1.6	0.2	-1.4



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.9	-0.5	-4.4
Geography	-5.1	0.7	-4.4



- In Industrials, **Atlas Copco** and **Schneider Electric** declined amid concerns that a winter energy crunch in Europe could disrupt operations.
- Health Care equipment was another sore spot for the portfolio. **Alcon** shares declined; despite good 2Q22 results and strong underlying demand, management cut guidance due to the strong US dollar. Shares of **Sonova Holding** were also under pressure.
- Communication Services was buoyed by our holding in **Tencent**, which benefitted from an improved growth outlook for the second half of 2022 due to China's stimulus measures. **Telkom Indonesia** shares rallied as management laid out their strategic initiative to unlock value of the different business units.

- Our underweight in Energy, the only benchmark sector in positive territory so far this year, hurt performance, as well as the write-down of **Lukoil**.
- Performance was poor in Health Care. **Lonza**, the Swiss life-science product manufacturer, has been a consistent share price laggard despite solid results. Diagnostic testing equipment maker **Sysmex** has faced distribution issues in China in addition to rolling lockdowns in the country.
- Capital goods companies Atlas Copco and Schneider Electric have been weak for most of the year due to expectations of higher inflation and a decelerating global economy.

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

Contributors	Market	Sector	Index Weight	Effect
DBS Group	Singapore	FINA	0.3	0.26
ASML*	Netherlands	INFT	1.6	0.14
Standard Chartered	UK	FINA	0.1	0.12
GSK*	UK	HLTH	0.5	0.11
Sanofi*	France	HLTH	0.7	0.09
Detractors				
Sonova Holding	Switzerland	HLTH	0.1	-0.43
Alcon	Switzerland	HLTH	0.3	-0.26
Atlas Copco	Sweden	INDU	0.3	-0.23
Schneider Electric	France	INDU	0.5	-0.22
Adyen	Netherlands	INFT	0.3	-0.20

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

Contributors	Market	Sector	Index Weight	Effect
BHP	Australia	MATS	1.0	0.51
DBS Group	Singapore	FINA	0.3	0.50
ASML*	Netherlands	INFT	1.6	0.37
AIA Group	Hong Kong	FINA	0.8	0.36
Check Point	Israel	INFT	0.1	0.34
Detractors				
Infineon Technologies	Germany	INFT	0.3	-1.10
Sysmex	Japan	HLTH	0.1	-0.82
Atlas Copco	Sweden	INDU	0.3	-0.82
Adyen	Netherlands	INFT	0.2	-0.66
Schneider Electric	France	INDU	0.5	-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 August 2022 Composite performance shown is preliminary (2) Annualized returns
(3) Inception date: February 28, 2010 (4) The benchmark index (5) Gross of withholding taxes
(6) Includes companies classified in the United States (7) Includes countries with less-developed markets outside the Index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner EAFE Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner EAFE 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 EAFE 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 EAFE Composite has had a performance examination for the periods March 1, 2010 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 EAFE 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 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 this index.

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 EAFE 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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