

Composite Performance (% Total Return)

| Periods ended August 31, 2023 | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|-------------------------------|---------|-------|--------|---------|---------|----------|-----------------|
| HL Global Equity (Gross) | -3.06 | 14.58 | 12.16 | 1.22 | 6.33 | 10.12 | 9.66 |
| HL Global Equity (Net) | -3.07 | 14.25 | 11.71 | 0.80 | 5.89 | 9.64 | 9.03 |
| MSCI All Country World Index | -2.75 | 15.22 | 14.53 | 7.73 | 7.98 | 9.11 | 7.36 |
| MSCI World Index | -2.35 | 16.54 | 16.21 | 8.93 | 8.87 | 9.85 | 7.55 |

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity composite inception date: November 30, 1989. MSCI All Country World Index, the benchmark index, and MSCI World Index, the supplemental index, are shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

| Sector | HL | Index | Under / Over |
|--------------------|------|-------|--------------|
| Health Care | 21.7 | 11.8 | 9.9 |
| Industrials | 17.5 | 10.4 | 7.1 |
| Comm Services | 11.7 | 7.5 | 4.2 |
| Cash | 3.3 | - | 3.3 |
| Info Technology | 21.4 | 22.1 | -0.7 |
| Real Estate | 1.2 | 2.3 | -1.1 |
| Utilities | 0.0 | 2.6 | -2.6 |
| Energy | 1.8 | 4.9 | -3.1 |
| Cons Staples | 3.9 | 7.2 | -3.3 |
| Materials | 1.1 | 4.5 | -3.4 |
| Cons Discretionary | 7.8 | 11.3 | -3.5 |
| Financials | 8.6 | 15.4 | -6.8 |

| Geography | HL | Index | Under / Over |
|------------------|------|-------|--------------|
| Europe EMU | 12.3 | 8.1 | 4.2 |
| Cash | 3.3 | - | 3.3 |
| Europe ex EMU | 9.8 | 7.7 | 2.1 |
| US | 62.7 | 62.6 | 0.1 |
| Frontier Markets | 0.0 | - | 0.0 |
| Middle East | 0.0 | 0.2 | -0.2 |
| Japan | 4.7 | 5.5 | -0.8 |
| Pacific ex Japan | 1.0 | 2.7 | -1.7 |
| Canada | 0.0 | 2.8 | -2.8 |
| Emerging Markets | 6.2 | 10.4 | -4.2 |

Investment Perspectives

Market

Stocks suffered a broad sell-off in August. Every region and sector fell except for Energy, where oil prices rebounded following production cuts by Saudi Arabia and Russia. A faltering economy and continued property sector woes pushed Chinese stocks lower and stoked concerns for weakening demand in the hard-hit Materials sector. Stubbornly high inflation and interest rates continue to weigh on the US and European markets. Although technology and consumer stocks were generally weak, **NVIDIA** and artificial intelligence (AI)-related stocks like **Alphabet** and **Amazon.com** continued to perform well.

Portfolio

Shares of Dutch payment processing company **Adyen** fell sharply after the company reported that growth in its US digital e-commerce business slowed to 23% from twice that a year ago and margins compressed as Adyen continued to aggressively hire engineers. Many US e-commerce businesses opted for lower-priced—and we believe lower quality—competing payments providers to save on cost as their own margins are under pressure. While disappointed by the recent results, we believe Adyen management is right to focus on investing for future growth despite near-term margin compression. Adyen has built a seamless, global, end-to-end payments, data, and financial management platform which management believes offers merchants superior functionality at the lowest total cost of ownership. Investing to bolster its market-leading solutions in a period of industry weakness should enhance the company's prospects for long-term, profitable growth.

Ten Largest Holdings

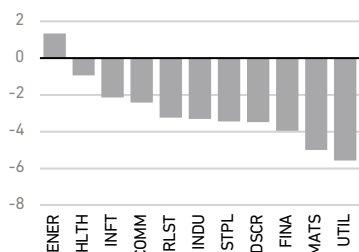
| Company | Market | Sector |
|--------------------------|--------|--------------------|
| Alphabet | US | Comm Services |
| Schneider Electric | France | Industrials |
| Vertex Pharmaceuticals | US | Health Care |
| Amazon.com | US | Cons Discretionary |
| Meta Platforms | US | Comm Services |
| Thermo Fisher Scientific | US | Health Care |
| John Deere | US | Industrials |
| Microsoft | US | Info Technology |
| Danaher | US | Health Care |
| Rockwell Automation | US | Industrials |

"HL": Global Equity model portfolio. "Index": MSCI All Country World Index.
 "Frontier Markets": Includes countries with less-developed markets outside the index.

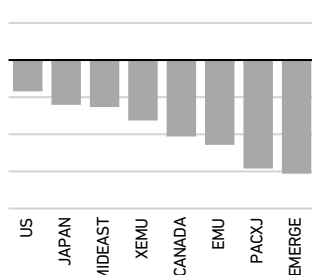
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Aug.

Total Return by Sector (%)

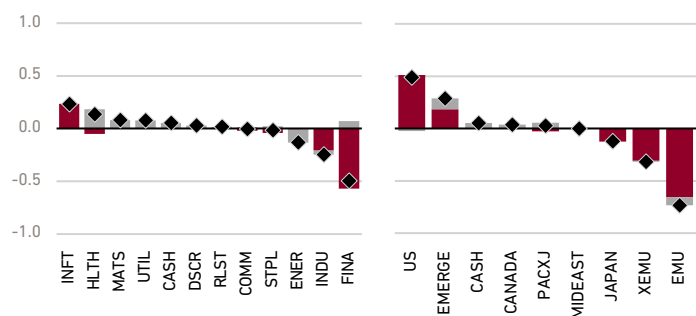


Total Return by Geography (%)



Performance Attribution | Aug.

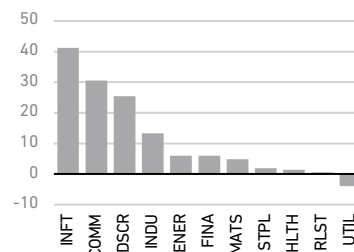
| Effect (%) | Selection | Allocation | Total |
|------------|-----------|------------|-------|
| Sector | -0.7 | 0.4 | -0.3 |
| Geography | -0.4 | 0.1 | -0.3 |



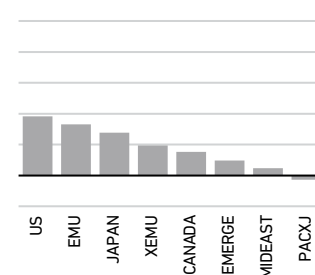
- Resilience of our software holdings helped Information Technology stock picking. **Synopsys** reported strong earnings as robust chip design activity fueled demand for its design software.
- Financials stocks performed poorly. Shares of Dutch payments company **Adyen** declined sharply.
- Stock selection was positive in the US. Alphabet continued to dominate internet search and demonstrated impressive generative AI capabilities at a customer conference.

Benchmark Performance | YTD

Total Return by Sector (%)

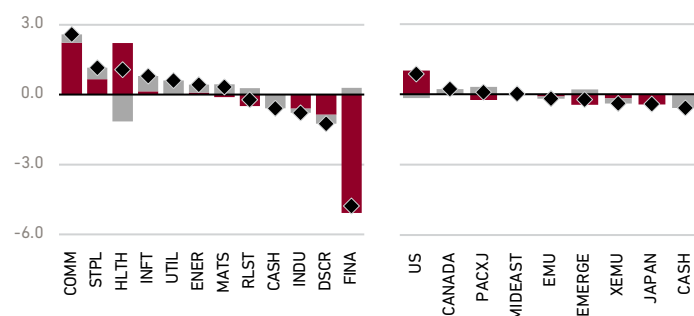


Total Return by Geography (%)



Performance Attribution | YTD

| Effect (%) | Selection | Allocation | Total |
|------------|-----------|------------|-------|
| Sector | -1.8 | 1.2 | -0.6 |
| Geography | -0.3 | -0.3 | -0.6 |



- Exposure to SVB Financial Group and First Republic Bank was the largest detractor. SVB was placed into receivership in mid-March following accelerated withdrawals. We sold First Republic, but not before its shares fell drastically in the wake of SVB's collapse.
- The surge in spending on AI-related applications has benefited several of our holdings, including **Salesforce** and **Synopsys**. However, our limited exposure to two of the "Magnificent Seven" stocks weighed on returns: we do not own shares of Tesla, and we are underweight index heavyweight **Apple**.
- Abcam, a supplier of antibodies and other essential tools for life scientists, agreed to be acquired by **Danaher** after the company's retired founder put pressure on the board to improve performance.

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

| Contributors | Market | Sector | Index Weight | Effect |
|-------------------|-------------|--------|--------------|--------|
| Danaher | US | HLTH | 0.3 | 0.14 |
| WuXi AppTec | China | HLTH | <0.1 | 0.14 |
| Tradeweb | US | FINA | <0.1 | 0.11 |
| CME Group | US | FINA | 0.1 | 0.09 |
| Bank Central Asia | Indonesia | FINA | 0.1 | 0.08 |
| Detractors | | | | |
| Adyen | Netherlands | FINA | <0.1 | -0.66 |
| B3 | Brazil | FINA | <0.1 | -0.14 |
| Eli Lilly & Co* | US | HLTH | 0.7 | -0.14 |
| Sony | Japan | DSCR | 0.2 | -0.11 |
| Meta Platforms | US | COMM | 1.0 | -0.10 |

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

| Contributors | Market | Sector | Index Weight | Effect |
|---------------------|-------------|--------|--------------|--------|
| Meta Platforms | US | COMM | 0.8 | 1.30 |
| Synopsys | US | INFT | 0.1 | 0.50 |
| Alphabet | US | COMM | 2.1 | 0.47 |
| Adobe | US | INFT | 0.3 | 0.45 |
| Abcam | UK | HLTH | - | 0.44 |
| Detractors | | | | |
| First Republic Bank | US | FINA | <0.1 | -2.48 |
| SVB Financial Group | US | FINA | <0.1 | -2.11 |
| Apple | US | INFT | 4.4 | -0.73 |
| John Deere | US | INDU | 0.2 | -0.62 |
| Adyen | Netherlands | FINA | 0.1 | -0.61 |

*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.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Global Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Global Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. 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 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, 2023. 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 Global Equity composite has had a performance examination for the periods December 1, 1989 through March 31, 2023. 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 Global Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.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 Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 47 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The index consists of 23 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 Global 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 Global 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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