

**World Equity Composite Performance (as of June 30, 2022)**

	HL World Equity Gross (%)	HL World Equity Net (%)	MSCI World <sup>1</sup> (%)	MSCI ACWI <sup>2</sup> (%)	HL World Equity 3-yr. Std. Deviation <sup>3</sup> (%)	MSCI World 3-yr. Std. Deviation <sup>3</sup> (%)	MSCI ACWI 3-yr. Std. Deviation <sup>3</sup> (%)	Internal Dispersion <sup>4</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2022 YTD <sup>5</sup>	-31.54	-31.68	-20.29	-19.97	19.62	18.20	17.77	N.A. <sup>6</sup>	5	1,805	50,423
2021	22.44	21.97	22.35	19.04	16.38	17.05	16.83	1.8	5	3,251	75,084
2020	35.09	34.55	16.50	16.82	17.94	18.26	18.12	N.M. <sup>7</sup>	5	3,140	74,496
2019	30.60	30.07	28.40	27.30	12.28	11.13	11.21	N.M.	5	2,431	64,306
2018	-8.79	-9.16	-8.20	-8.93	11.53	10.39	10.48	N.M.	4	1,688	49,892
2017	30.93	30.41	23.07	24.62	10.66	10.24	10.37	1.1	7	3,933	54,003
2016	7.59	7.14	8.15	8.48	10.91	10.94	11.07	0.6	7	3,092	38,996
2015	5.94	5.48	-0.32	-1.84	+	+	+	N.M.	7	2,903	33,296
2014	7.49	7.04	5.50	4.71	+	+	+	N.M.	5	2,138	35,005
2013 <sup>8</sup>	7.49	7.48	8.11	7.42	+	+	+	N.A.	3	1,540	33,142

<sup>1</sup>Benchmark index; <sup>2</sup>Supplemental index; <sup>3</sup>Variability of the Composite, gross of fees, and the index returns over the preceding 36-month period, annualized; <sup>4</sup>Asset-weighted standard deviation (gross of fees); <sup>5</sup>The 2022 YTD performance returns and assets shown are preliminary; <sup>6</sup>N.A.—Internal dispersion less than a 12-month period; <sup>7</sup>N.M.—Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; <sup>8</sup>2013 represents the partial year October 1, 2013 to December 31, 2013; +Less than 36 months of return data.

The World Equity Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI World Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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. 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. You cannot invest directly in these Indexes.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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 World Equity Composite has been examined for the periods October 1, 2013 through March 31, 2022. The verification and performance examination reports 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.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate World Equity accounts is 1.00% annually of the market value for the first \$20 million; 0.50% for the next \$80 million; 0.45% for the next \$150 million; 0.40% for the next \$250 million; above \$500 million upon request. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The World Equity Composite was created on September 30, 2013 and the performance inception date is October 1, 2013.