

International Equity

2022 Fourth Quarter



International Equity Composite Performance (as of December 31, 2022)

| | HL Intl. Equity Gross (%) | HL Intl. Equity Net (%) | MSCI ACWI ex US ¹ (%) | MSCI EAFE ² (%) | HL Intl. Equity 3-yr. Std. Deviation ³ (%) | MSCI ACWI ex US 3-yr. Std. Deviation ³ (%) | MSCI EAFE 3-yr. Std. Deviation ³ (%) | Internal Dispersion ⁴ (%) | No. of Accounts | Composite Assets (\$M) | Firm Assets (\$M) |
|-------------------|------------------------------------|----------------------------------|---|----------------------------------|--|--|--|--|--------------------|------------------------------|-------------------------|
| 2022 ⁵ | -19.62 | -20.13 | -15.57 | -14.01 | 19.72 | 19.24 | 19.95 | 0.5 | 33 | 20,472 | 47,607 |
| 2021 | 9.43 | 8.74 | 8.29 | 11.78 | 16.13 | 16.77 | 16.89 | 0.3 | 35 | 28,608 | 75,084 |
| 2020 | 21.58 | 20.81 | 11.13 | 8.28 | 17.55 | 17.92 | 17.87 | 0.2 | 37 | 26,325 | 74,496 |
| 2019 | 26.29 | 25.49 | 22.13 | 22.66 | 12.00 | 11.33 | 10.80 | 0.2 | 37 | 22,085 | 64,306 |
| 2018 | -13.26 | -13.82 | -13.78 | -13.36 | 11.79 | 11.40 | 11.27 | 0.2 | 39 | 16,908 | 49,892 |
| 2017 | 30.86 | 30.00 | 27.77 | 25.62 | 12.45 | 11.88 | 11.85 | 0.2 | 36 | 15,777 | 54,003 |
| 2016 | 6.18 | 5.49 | 5.01 | 1.51 | 13.28 | 12.53 | 12.48 | 0.1 | 40 | 10,316 | 38,996 |
| 2015 | -0.46 | -1.06 | -5.25 | -0.39 | 12.83 | 12.13 | 12.47 | 0.1 | 41 | 8,115 | 33,296 |
| 2014 | -0.12 | -0.68 | -3.44 | -4.48 | 11.98 | 12.78 | 12.99 | 0.2 | 43 | 9,495 | 35,005 |
| 2013 | 15.99 | 15.35 | 15.78 | 23.29 | 14.91 | 16.20 | 16.22 | 0.4 | 44 | 9,504 | 33,142 |
| 2012 | 19.97 | 19.36 | 17.39 | 17.90 | 17.61 | 19.22 | 19.32 | 0.6 | 40 | 6,644 | 22,658 |

¹Benchmark index; ²Supplemental index; ³Variability of the Composite, gross of fees, and the index returns over the preceding 36-month period, annualized; ⁴Asset-weighted standard deviation (gross of fees); ⁵The 2022 performance returns and assets shown are preliminary.

The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves and is measured against the MSCI All Country World ex US 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 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.

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 September 30, 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 September 30, 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. 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 International 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. The management fee schedule and total expense ratio for the International Equity Collective Investment Fund, which is included in the composite, are 0.67% on all assets and 0.72%, respectively. 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 International Equity Composite was created on December 31, 1989 and the performance inception date is January 1, 1990.

