International Equity Collective Investment Fund

Fact Sheet | Class A | June 30, 2021

HARDING LOEVNER

Objective

The International Equity Collective Investment Fund seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Performance (% Total Return)

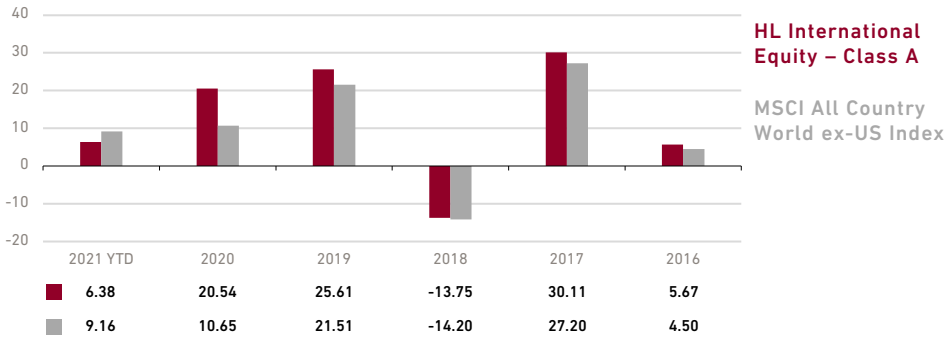
as of June 30, 2021

	Inception Date	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
HL International Equity - Class A (Net)	4/13/2015	5.47	6.38	34.35	11.64	12.95	9.09
MSCI All Country World ex-US Index		5.48	9.16	35.72	9.38	11.08	6.44

Returns are annualized for periods greater than one year.

Past performance is not an indication of how the investment will perform in the future. The investment return and principal value of an investment will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost.

Performance (% Total Return)



Fund Facts

Inception Date	7/2/2012
Total Fund Assets	$3,090.4 M
Sales Charge	None
Total # of Holdings	58
Turnover (5 Yr. Avg.)	14.9%
Dividend Policy	N/A

Class Facts

Annual Investment Adviser Fee	0.67%
Min. Investment	$1.0M
Inception Date	4/13/2015
Cusip	412294829
Expense Ratio[1]	0.72%
NAV (Per Unit)	$17.17

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark[2]
Comm Services	4.2	6.7
Cons Discretionary	2.4	13.8
Cons Staples	12.8	8.5
Energy	3.0	4.5
Financials	16.3	18.6
Health Care	13.4	9.3
Industrials	14.4	11.8
Info Technology	20.4	12.9
Materials	9.9	8.3
Real Estate	0.0	2.6
Utilities	1.0	3.0
Cash	2.2	–

Geography	Fund	Benchmark[2]
Canada	1.9	7.0
Emerging Markets	24.9	31.3
Europe EMU	22.3	20.5
Europe ex-EMU	25.7	19.2
Frontier Markets[3]	0.0	–
Japan	12.6	14.3
Middle East	1.2	0.4
Pacific ex-Japan	8.2	7.3
Other[4]	1.0	–
Cash	2.2	–

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Fund's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Fund is actively managed; therefore holdings may not be current.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. This Fund's trustee is Global Trust Company.

The Trustee's Investment Adviser is Harding Loevner LP.

This Trust Fund is not registered under any securities law. For more information, you may request the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement. A participant or beneficiary may request these using the same website or telephone number the plan provides for investment information. A retirement plan's fiduciary or consultant may request documents using the telephone number or address shown on the reverse page.

None of this information is investment advice.

Fund Trustee

Global Trust Company

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Ferrill D. Roll, CFA
Co-Lead Portfolio Manager
Stanford University, BA, 1980
Harding Loevner since 1996

Andrew West, CFA
Co-Lead Portfolio Manager
University of Central Florida, BS, 1991
New York University, Leonard N. Stern School of Business, MBA, 2003
Harding Loevner since 2006

Bryan Lloyd, CFA
Portfolio Manager
Lafayette College, BA, 1996
Harding Loevner since 2011

Babatunde Ojo, CFA
Portfolio Manager
University of Lagos, BS, 2002
Imperial College, University of London, MSc, 2005
University of Pennsylvania, The Wharton School, MBA, 2012
Harding Loevner since 2012

Patrick Todd, CFA
Portfolio Manager
Harvard University, BA, 2002
Columbia Business School, MBA, 2011
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Country	% Assets
Infineon Technologies	Info Technology	Germany	3.9
Samsung Electronics	Info Technology	South Korea	3.8
TSMC	Info Technology	Taiwan	3.7
Atlas Copco	Industrials	Sweden	3.5
L'Oreal	Cons Staples	France	3.4
AIA Group	Financials	Hong Kong	3.0
Adyen	Info Technology	Netherlands	3.0
BHP ADR	Materials	Australia	2.9
Roche	Health Care	Switzerland	2.8
Schneider Electric SE	Industrials	France	2.5
Ten Largest Holdings			32.5%

Portfolio Characteristics

Quality and Growth	HL INTL	Benchmark[2]
Profit Margin[5] (%)	12.7	10.5
Return on Assets[5] (%)	7.8	4.8
Return on Equity[5] (%)	13.1	10.9
Debt/Equity Ratio[5] (%)	42.4	60.7
Std Dev of 5 Year ROE[5] (%)	3.2	3.9
Sales Growth[5,6] (%)	4.4	4.2
Earnings Growth[5,6] (%)	8.6	5.9
Cash Flow Growth[5,6] (%)	9.3	9.0
Dividend Growth[5,6] (%)	7.1	6.4
Size		
Wtd. Med. Mkt. Cap. (US$B)	72.0	48.4
Wtd. Avg. Mkt. Cap. (US$B)	145.7	106.5

Risk and Valuation	HL INTL	Benchmark[2]
Alpha[6] (%)	2.45	–
Beta[6]	0.96	–
R-Squared[6]	0.94	–
Active Share[7] (%)	**85**	–
Standard Deviation[6] (%)	14.36	14.46
Sharpe Ratio[6]	0.88	0.72
Tracking Error[6]	3.6	–
Information Ratio[6]	0.61	–
Up/Down Capture[6]	103/93	–
Price/Earnings[8]	25.8	18.6
Price/Cash Flow[8]	17.5	11.5
Price/Book[8]	3.1	2.0
Dividend Yield[9] (%)	1.7	2.2

Endnotes

Pages 1 and 2

(1) Based on the weighted average net assets for the most recent month end. Harding Loevner has agreed to cap operating expenses at 5 bps. This voluntary waiver is evaluated on an annual basis. (2) MSCI All Country World ex-US Index (3) Includes countries with less-developed markets outside the Index (4) Includes companies classified in countries outside the Index (5) Weighted median (6) Trailing five years, annualized (7) Five-year average (8) Weighted harmonic mean (9) Weighted mean.

Disclosures

Source (Turnover): Harding Loevner International Equity Model.
Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner International Equity Composite, based on the Composite returns; MSCI Inc. and S&P.
Source (other characteristics): FactSet (Run Date:July 5, 2021, based on the latest available data in FactSet on this date.); Harding Loevner International Equity Model, based on the underlying holdings; MSCI Inc. and S&P.
Source (Sector and Geographic Exposure, Largest Holdings): FactSet; Harding Loevner International Equity Collective Investment Fund; MSCI Inc. and S&P.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sales Per Share: the total revenue earned per share over a 12-month period; net of returns, allowances, and discounts. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Tracking Error: a measure of how closely a portfolio follows the index to which it is benchmarked. Sharpe Ratio: the return over the risk free rate per unit of risk. Information Ratio: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Dividend Yield: the annual dividends per share divided by current price per share, expressed as a percent. Market Capitalization: the product of a security's price & the number of shares outstanding. Turnover: calculated by dividing the lesser of Purchases or Sales by Average Capital.

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 49 developed and emerging market countries. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

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