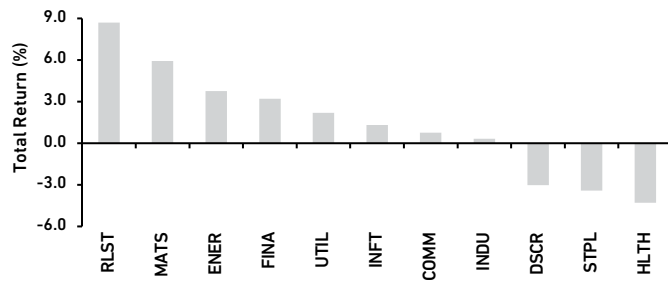
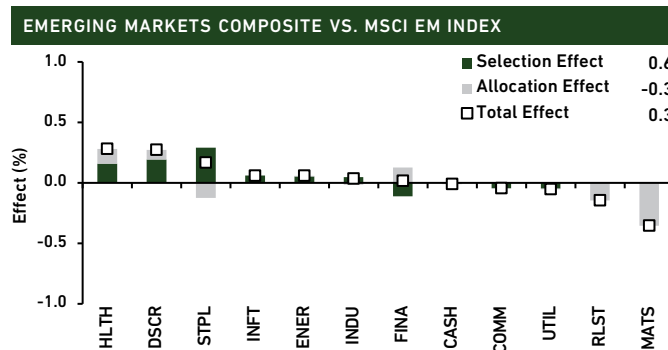


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	1.03	2.15	30.26	6.18	15.36	7.19	12.83
HL EMERGING MARKETS (NET OF FEES)	0.97	1.98	29.07	5.23	14.35	6.24	11.91
MSCI EMERGING MARKETS INDEX ^{4,5}	0.77	3.89	36.51	6.74	15.65	4.77	9.71

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


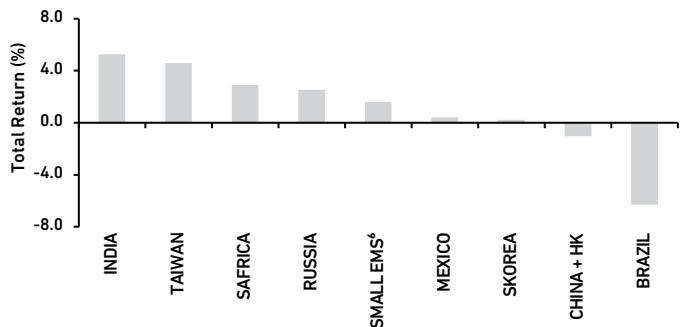
- Real Estate was the best-performing sector as Chinese-listed property companies paced a rotation from growth- into more value-oriented Chinese shares. Also contributing were resilient home sales, along with a new government land auction schedule designed to slow the rise in land prices that may actually help developers' margins.
- Health Care was the worst-performing sector, dragged lower by Chinese drug research and manufacturing companies Wuxi Biologic and Wuxi Apttec, part of the cohort of richly valued Chinese stocks that gave back some of their recent gains.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


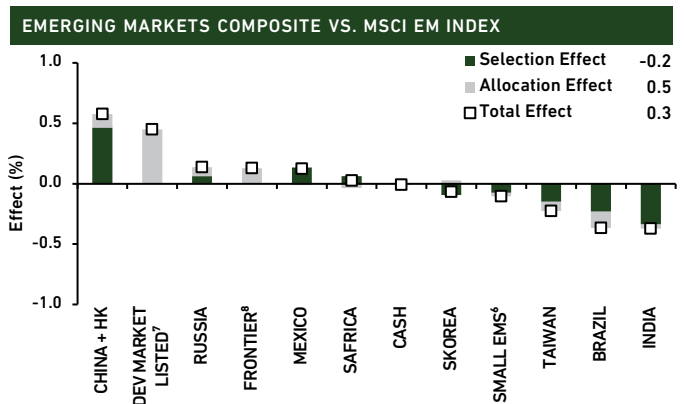
- Stock selection was positive, especially in Consumer Staples. **Coca-Cola HBC**, a UK-listed bottler with franchises in Russia, Eastern Europe and Nigeria reported better than expected 2020 results, reflecting its success in pivoting from closed bars and restaurants to retail channels.
- Sector allocation was negative, primarily due to the absence of Materials stocks, which rose with commodity prices. Copper hit its highest level in nearly a decade.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
EPAM	US	INFT	2.8	20
SANDS CHINA	HONG KONG	DSCR	1.2	18
NIO INC.*	CHINA	DSCR	0.0	18
TENARIS	ITALY	ENER	0.5	16
ASUR	MEXICO	INDU	0.9	14

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- The biggest country gains were posted by Argentina as a 19% jump in the price of Brent crude lifted energy producer (and local market heavyweight) YPF.
- In contrast, Brazil slumped. State-owned energy company Petrobras fell 20% in a single day after President Jair Bolsonaro failed to reappoint its respected CEO, Roberto Castello Branco. He had been raising fuel prices to bring them in line with international prices, undermining Bolsonaro's efforts to shore up his sinking popularity.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


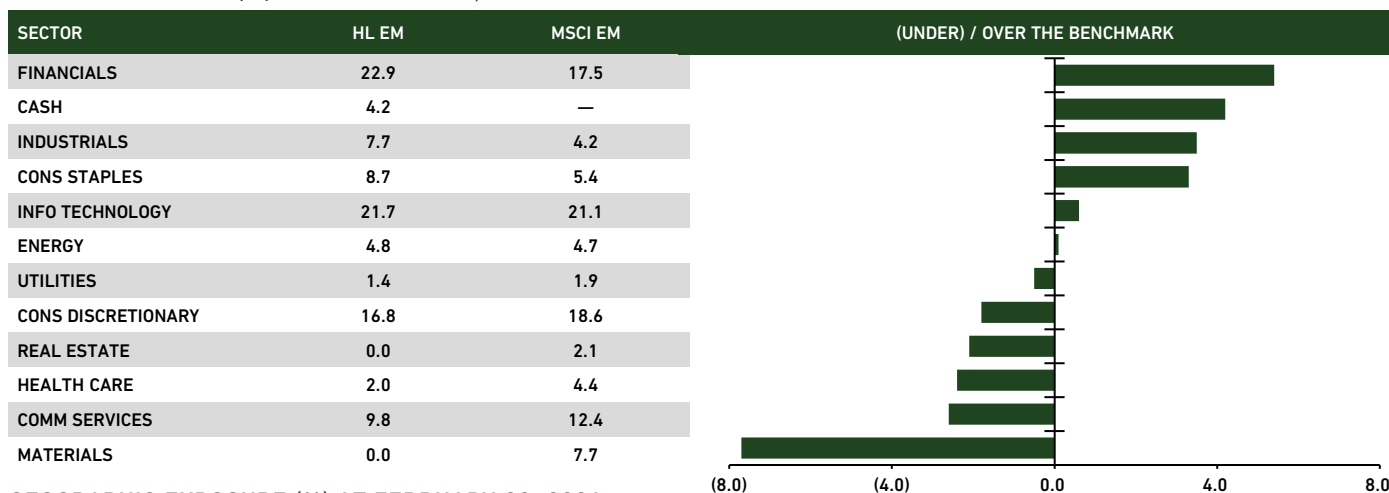
- In India, our selection was hurt by Information Technology services company **Tata Consulting Services**, whose shares lost steam following their strong performance in the prior two months.
- Our off-index holdings of EM-focused businesses, including **Coca-Cola HBC**, contributed positively. Another standout was **Tenaris**. The Italy-based producer of high-quality energy pipes posted better-than-expected fourth quarter results, even ahead of the oil price climbs seen this year.

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

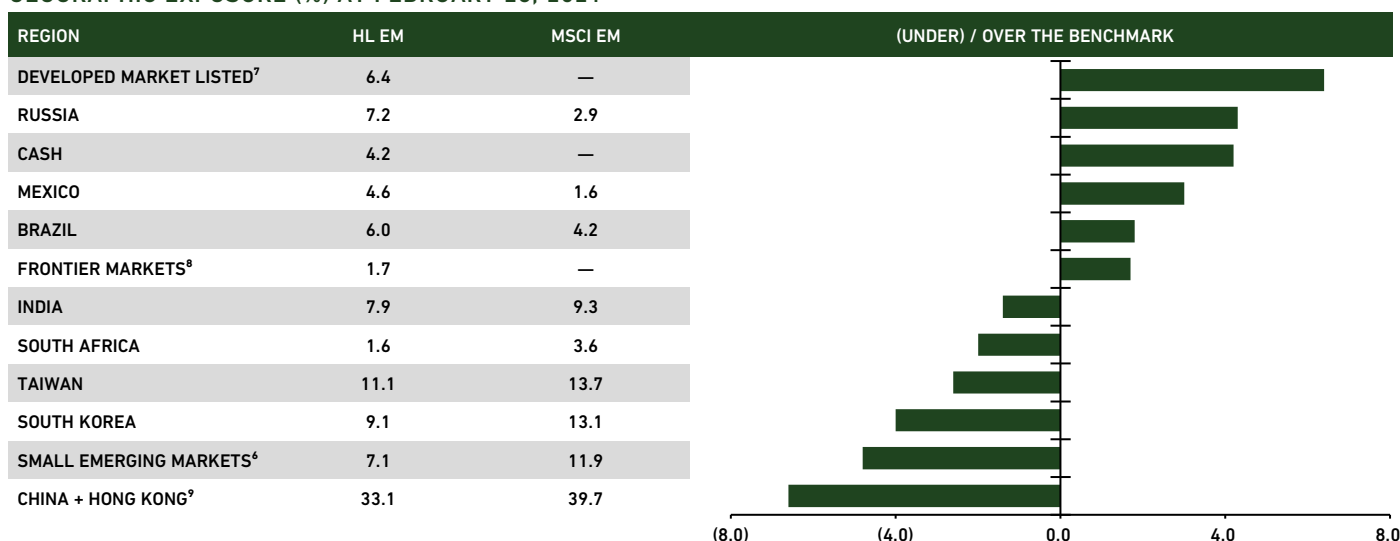
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
CD PROJEKT	POLAND	COMM	0.6	-15
FUYAO GLASS INDUSTRY	CHINA	DSCR	1.4	-15
TATA CONSULTANCY SERVICES	INDIA	INFT	2.2	-15
LOCALIZA	BRAZIL	INDU	1.0	-11
SK HYNIX INC.*	SOUTH KOREA	INFT	0.0	-10

*Company was not held in the portfolio; its absence had a significant impact on the portfolio's return relative to the MSCI Emerging Markets Index.

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021



ENDNOTES

(1) The February 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1998 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (7) Emerging markets or frontier markets companies listed in developed markets (8) Includes countries with less-developed markets outside the Index (9) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 26.4% and Hong Kong is 6.7%. The Benchmark does not include Hong Kong.

SOURCES

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

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

Sector/Geographic Exposure: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

Composite performance shown is preliminary. For comparison purposes the Composite return is measured against the MSCI Emerging Markets 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®). 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. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020. 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 Emerging Markets Composite has had a performance examination for the periods December 1, 1998 through September 30, 2020. 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 Emerging Markets 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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 27 emerging market countries. You cannot invest directly in this Index.

Companies held in the portfolio during 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 allocations are supplemental information only and complement a fully compliant Emerging Markets 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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