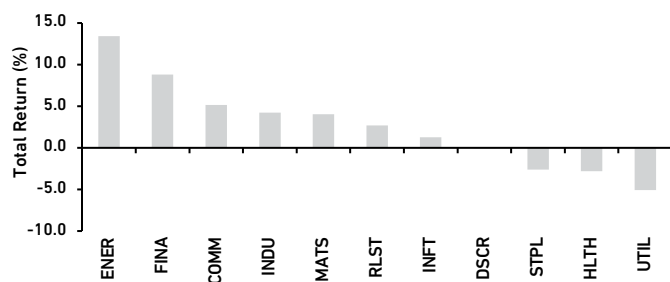
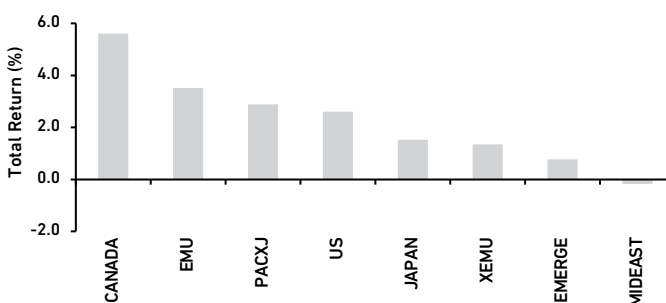


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

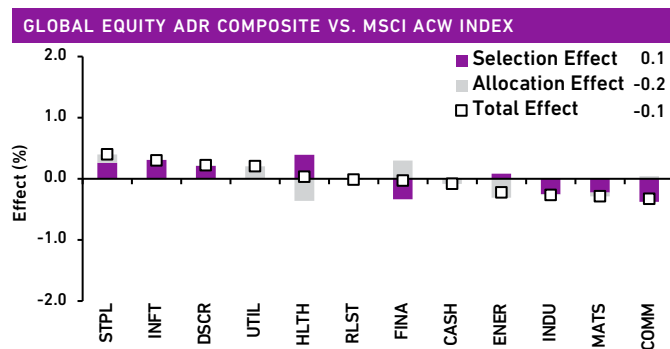
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY ADR (GROSS OF FEES)	2.33	1.76	44.27	15.11	18.92	11.80	10.24
HL GLOBAL EQUITY ADR (NET OF FEES)	2.33	1.57	43.22	14.17	17.98	10.91	9.34
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	2.35	1.91	30.87	10.86	14.84	9.42	7.63
MSCI WORLD INDEX ^{5,6}	2.60	1.60	29.98	11.36	14.72	10.02	7.68

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


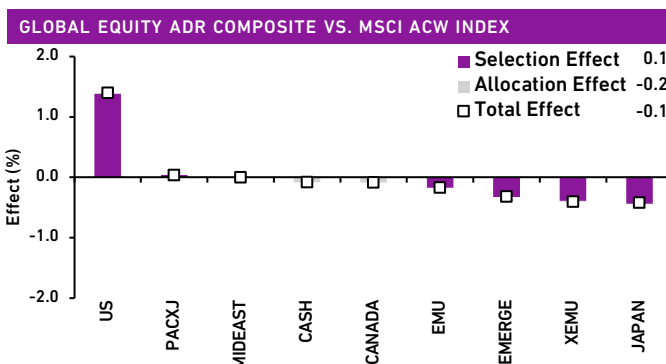
- Energy and Financials were the two best-performing sectors. As vaccine rollouts continued and COVID-19 cases declined, crude prices topped \$60 a barrel for the first time since the start of the pandemic. Banks benefited from rising expectations for increased economic growth and higher interest rates.
- Utilities, Health Care, and Consumer Staples stocks declined, part of a broader shift toward more cyclically oriented businesses.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- Canada's heavy concentration of financial and energy companies helped make it one of the best-performing regions.
- Emerging Markets was among the worst-performing. Richly valued Chinese stocks in segments such as autos and Consumer Staples cooled, while the country's internet giants continued to suffer the specter of new anti-monopoly laws.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- Strong stocks in Information Technology were led by **PayPal**. The company reported higher-than-expected sales and earnings, and shared plans to enhance its payment-processing app with new features, including the ability to transact in cryptocurrencies.
- Stock selection was poor in Communications Services. Polish video game developer **CD Projekt** declined after being hacked, delaying bug fixes to its troubled recent launch, *Cyberpunk 2077*.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Strong stocks in the US included **John Deere**. The company reported higher margins on improved pricing and a strong order book for its large tractors, providing visibility into profitable growth.
- Stock selection was weak in Japan. Hematology equipment maker **Sysmex** fell after reporting a mixed earnings impact from COVID-19. In Europe, the company's focus on testing facilities helped sales, while in the US, where hospitals are a bigger focus, COVID-19-related priorities and spending cuts hurt.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)		EFFECT (BPS)
			PORT	INDEX	
JOHN DEERE	US	INDU	2.2	0.2	35
PAYPAL	US	INFT	4.4	0.5	29
FIRST REPUBLIC BANK	US	FINA	2.8	0.0	25
TRIP.COM GROUP	CHINA	DSCR	1.0	0.0	18
ALIGN TECHNOLOGY	US	HLTH	3.2	0.1	17

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)		EFFECT (BPS)
			PORT	INDEX	
SYSMEX	JAPAN	HLTH	2.6	0.0	-36
ITAÚ UNIBANCO	BRAZIL	FINA	2.2	0.0	-33
CD PROJEKT	POLAND	COMM	0.8	0.0	-21
VIFOR PHARMA	SWITZERLAND	HLTH	1.7	0.0	-19
ALIBABA	CHINA	DSCR	2.8	0.8	-18

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021

SECTOR	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
HEALTH CARE	20.2	11.4	8.8
FINANCIALS	19.5	14.1	5.4
CASH	2.3	—	2.3
COMM SERVICES	11.0	9.6	1.4
INFO TECHNOLOGY	20.9	21.8	-0.9
CONS DISCRETIONARY	11.6	12.9	-1.3
INDUSTRIALS	8.4	9.7	-1.3
CONS STAPLES	4.2	6.8	-2.6
REAL ESTATE	0.0	2.6	-2.6
UTILITIES	0.0	2.7	-2.7
MATERIALS	1.9	5.0	-3.1
ENERGY	0.0	3.4	-3.4

GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021

REGION	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
US	61.7	57.1	4.6
CASH	2.3	—	2.3
EUROPE EX-EMU	8.1	7.9	0.2
EMERGING MARKETS	13.6	13.6	0.0
FRONTIER MARKETS ⁷	0.0	—	0.0
MIDDLE EAST	0.0	0.1	-0.1
PACIFIC EX-JAPAN	2.6	3.2	-0.6
EUROPE EMU	7.0	8.6	-1.6
JAPAN	4.7	6.7	-2.0
CANADA	0.0	2.8	-2.8

ENDNOTES

(1) The February 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1989 corresponds to that of the linked Global Equity Composite (4) The Benchmark Index (5) Gross of withholding taxes (6) Supplemental Index (7) Includes countries with less-developed markets outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner Global Equity ADR Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner Global Equity ADR Model; MSCI Inc. and S&P.

DISCLOSURES

For comparison purposes the Composite return is measured against the MSCI All Country World Total Return Index. From 2001 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the Composite. Harding Loevner 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 Global Equity ADR Composite has had a performance examination for the periods December 1, 1989 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 Global Equity ADR 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 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 50 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 Indices.

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 Global Equity ADR 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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