

Performance (% Total Return)

Periods ended July 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL Global Equity ADR (Gross)	1.37	14.26	37.37	18.12	18.85	13.38	10.50
HL Global Equity ADR (Net)	1.18	13.64	36.39	17.21	17.91	12.47	9.60
MSCI All Country World Index ^{4,5}	0.72	13.37	33.75	14.25	14.38	10.73	7.88
MSCI World Index ^{5,6}	1.82	15.38	35.67	15.08	14.89	11.65	8.01

Portfolio Positioning (% Weight)

Sector	HL GADR	MSCI ACWI	(Under) / Over
Health Care	22.4	11.8	10.6
Cash	2.8	–	2.8
Comm Services	10.7	9.3	1.4
Industrials	11.2	9.9	1.3
Info Technology	23.4	22.4	1.0
Financials	14.5	13.9	0.6
Energy	2.1	3.2	-1.1
Utilities	0.6	2.7	-2.1
Cons Discretionary	9.9	12.4	-2.5
Real Estate	0.0	2.6	-2.6
Cons Staples	2.4	6.8	-4.4
Materials	0.0	5.0	-5.0

Geography	HL GADR	MSCI ACWI	(Under) / Over
US	64.4	59.6	4.8
Cash	2.8	–	2.8
Emerging Markets	12.9	12.0	0.9
Frontier Markets ⁷	0.0	–	0.0
Pacific ex-Japan	2.9	2.9	0.0
Middle East	0.0	0.2	-0.2
Europe ex-EMU	7.6	8.1	-0.5
Europe EMU	6.9	8.5	-1.6
Canada	0.0	2.9	-2.9
Japan	2.5	5.8	-3.3

Investment Perspectives

Market

Markets posted modest gains in July, recovering from a mid-month swoon over concerns about the COVID-19 Delta variant. Information Technology and Health Care led, perhaps in anticipation of a new normal in which many people could be receiving booster shots and continuing to work via remote platforms indefinitely—even as they move on with other parts of their lives, including instore shopping. Consistent with that view, shares of e-commerce companies, among the biggest peak stay-at-home winners, declined. Chinese regulators' crackdowns on online education and other tech-related industries sank Chinese stocks nearly 14%, leaving investors to speculate which sectors would be next.

Portfolio

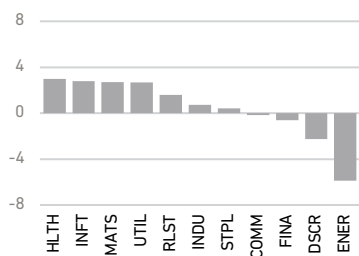
The portfolio's two US banks, **First Republic Bank** and **SVB Financial Group**, have powered through times that have challenged other banks. Both are differentiated by the deep client relationships they have developed in their niche markets over time. Net promoter scores (NPS) measure the likelihood a company's customers would recommend its offerings; the high-net-worth-focused First Republic has NPS higher than **Apple's**. Silicon Valley-based SVB doesn't release its NPS but has a 50% share of venture-backed tech and life science banking in the US. Both banks' high-touch customer service allows them to grow through referrals and cross selling irrespective of the rate environment. The approach also makes customers less likely to switch to other banks, insulating the pair from competition from larger rivals or fintech players.

Ten Largest Holdings

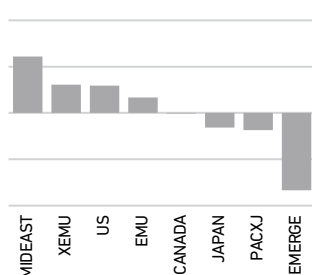
Company	Market	Sector
Alphabet	US	Comm Services
First Republic Bank	US	Financials
Amazon.com	US	Cons Discretionary
SVB Financial Group	US	Financials
Illumina	US	Health Care
Microsoft	US	Info Technology
John Deere	US	Industrials
Facebook	US	Comm Services
Adobe	US	Info Technology
Nike	US	Cons Discretionary

Benchmark Performance | July

Total Return by Sector (%)

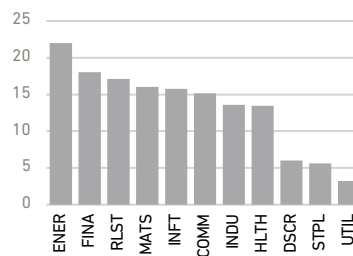


Total Return by Geography (%)

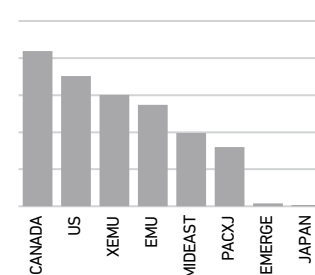


Benchmark Performance | YTD

Total Return by Sector (%)

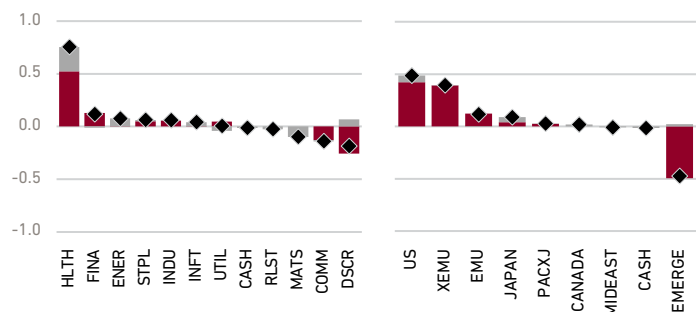


Total Return by Geography (%)



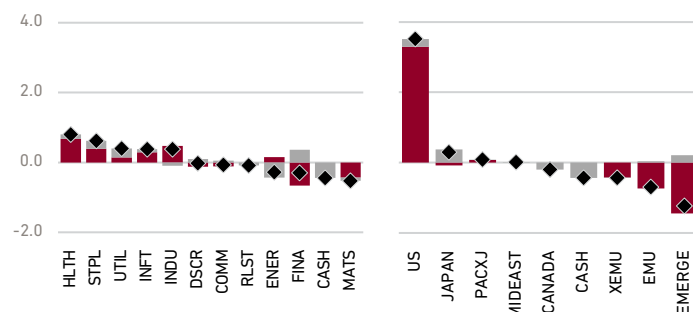
Performance Attribution | July

Effect (%)	Selection	Allocation	Total
Sector	0.4	0.2	0.6
Geography	0.5	0.1	0.6



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	0.8	0.1	0.9
Geography	0.7	0.2	0.9



- In the US, **Alphabet** reported stronger-than-anticipated advertising growth, driven in part by the recovery in travel, a top category for search and display ads. **Align Technology** raised its guidance for the year due to increased demand for its clear trays over more-in-office-intensive orthodontic treatments.
- In the Netherlands, semiconductor equipment maker **ASML** reported strong order growth as its chip manufacturing customers race to increase capacity to meet robust end-market demand.
- Nearly all our holdings in China declined after the government announced sweeping regulatory changes. Property management company **Country Garden Services**, gaming and social media platform **Tencent**, and online travel site **Trip.com Group** fell sharply.

- Stocks in the US have contributed strongly to returns, particularly Alphabet and **John Deere**, both of which have reported increasing demand, aided by the improving economy.
- SVB Financial and First Republic Bank also outperformed, with margins benefitting from the steepening yield curve over the past year and their low rates of credit defaults.
- In Emerging Markets, Brazil's COVID-19 struggles have weighed on **Itaú Unibanco**. Polish video game developer **CD Projekt** also detracted after its botched *Cyberpunk 2077* launch.
- In Germany, remote work software company **TeamViewer** declined on market concerns that growth will slow as more employees in its dominant industrial niche will return to the factory floor.

Top Five Contributors/Detractors (%) | July

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Align Technology	US	HLTH	0.1	0.41
Intuitive Surgical	US	HLTH	0.2	0.16
Alphabet	US	COMM	2.2	0.16
EPAM	US	INFT	<0.1	0.14
Edwards Lifesciences	US	HLTH	0.1	0.14
Detractors				
Country Garden Services	China	INDU	<0.1	-0.44
Trip.com Group	China	DSCR	<0.1	-0.25
Pinterest	US	COMM	0.1	-0.16
TeamViewer	Germany	INFT	<0.1	-0.14
PayPal	US	INFT	0.5	-0.14

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
IQVIA	US	HLTH	0.1	0.71
First Republic Bank	US	FINA	0.1	0.52
EPAM	US	INFT	<0.1	0.52
Align Technology	US	HLTH	0.1	0.46
Alphabet	US	COMM	2.0	0.43
Detractors				
TeamViewer	Germany	INFT	<0.1	-0.77
Itaú Unibanco	Brazil	FINA	<0.1	-0.60
Vifor Pharma	Switzerland	HLTH	<0.1	-0.50
Systemex	Japan	HLTH	<0.1	-0.46
CD Projekt	Poland	COMM	<0.1	-0.45

Endnotes

(1) The July 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 Positioning and Ten Largest Holdings: FactSet; Harding Loevner Global
Equity ADR Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not
represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI All Country
World Total Return Index (Gross). 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 LP is an investment adviser registered with the Securities and Exchange
Commission. Harding Loevner claims compliance with the Global Investment Performance
Standards (GIPS®). Harding Loevner has been independently verified for the period
November 1, 1989 through March 31, 2021. 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 March 31, 2021. 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
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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 indexes.

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
portfolio positioning 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
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