

Performance (% Total Return)

Periods ended May 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)	0.66	8.95	45.01	17.46	18.37	12.45	10.39
HL Global Equity ADR (Net)	0.66	8.55	43.96	16.51	17.44	11.55	9.50
MSCI All Country World Index ^{4,5}	1.61	11.06	42.48	14.42	14.76	10.15	7.86
MSCI World Index ^{4,5}	1.50	11.62	41.28	14.99	14.84	10.91	7.94

Portfolio Positioning (% Weight)

Sector	HL GADR	MSCI ACWI	(Under) / Over
Health Care	20.6	11.4	8.9
Cash	2.7	-	2.7
Financials	17.5	14.8	2.7
Info Technology	23.0	20.9	2.1
Comm Services	10.2	9.3	0.9
Industrials	10.7	10.1	0.6
Energy	2.3	3.3	-1.0
Utilities	0.5	2.8	-2.3
Cons Discretionary	10.1	12.6	-2.5
Real Estate	0.0	2.6	-2.6
Cons Staples	2.4	7.0	-4.6
Materials	0.0	5.2	-5.2

Geography	HL GADR	MSCI ACWI	(Under) / Over
US	63.2	57.8	5.4
Cash	2.7	-	2.7
Emerging Markets	14.9	13.1	1.8
Pacific ex-Japan	3.2	3.1	0.1
Frontier Markets ⁷	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Europe ex-EMU	6.5	8.1	-1.6
Europe EMU	7.1	8.8	-1.7
Canada	0.0	2.9	-2.9
Japan	2.4	6.0	-3.6

Investment Perspectives

Market

As the pandemic eased and the recovery continued in most of the developed world, Energy and Financials led market returns. The prospect of higher interest rates helped banks continue their strong year-to-date run. Conversely, stocks lagged in Information Technology (IT) and Consumer Discretionary, where questions arose whether demand could keep rising at the pace witnessed at the height of the pandemic. A high concentration of Energy and Financials companies powered Canada higher. Europe fared well as COVID-19 cases declined, pandemic restrictions relaxed, and vaccination efforts sped up after a sluggish start.

Portfolio

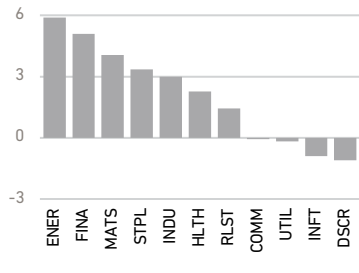
We continue to see long-term growth opportunities within Health Care. The CEO of **illumina**, the global leader in genetic sequencing tools, stated recently that we have entered a "golden era" for health care innovation due to advances in genomics and other areas of microbiology. We agree and believe that illumina is well positioned to benefit from these advances as well as the industry's renewed focus on investigating new gene-based therapies now that the pandemic is monopolizing less of its attention. As genetic sequencing technology improves and the cost falls, illumina's tools should have increasingly wider applications, from massive sequencing studies of large populations to clinical diagnostics and prenatal testing.

Top Ten Holdings

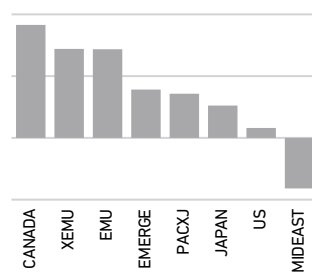
Company	Country	Sector
First Republic Bank	US	Financials
Alphabet	US	Comm Services
SVB Financial Group	US	Financials
Amazon.com	US	Cons Discretionary
John Deere	US	Industrials
PayPal	US	Info Technology
CME Group	US	Financials
Microsoft	US	Info Technology
illumina	US	Health Care
Facebook	US	Comm Services

Benchmark Performance | May

Total Return by Sector (%)

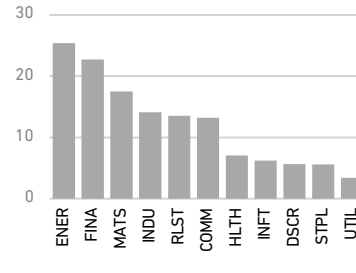


Total Return by Region (%)

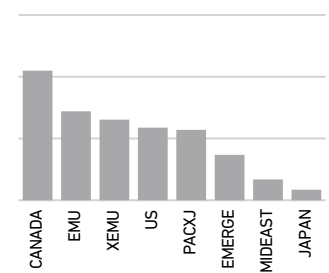


Benchmark Performance | YTD

Total Return by Sector (%)

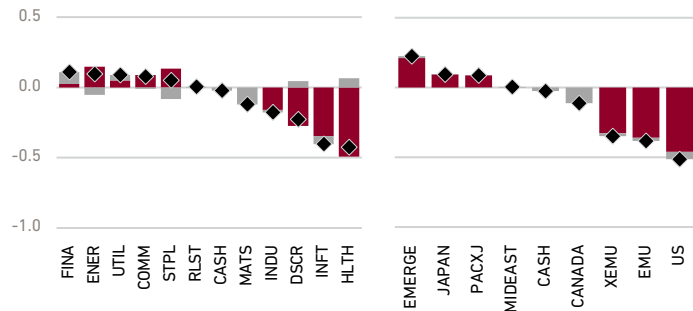


Total Return by Region (%)



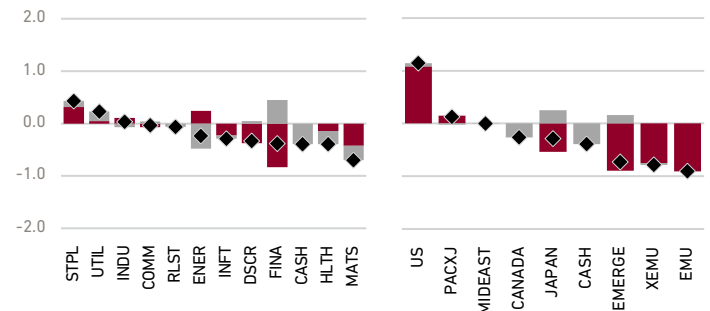
Portfolio Attribution | May

Effect (%)	Selection	Allocation	Total
Sector	-0.9	-0.1	-1.0
Region	-0.8	-0.2	-1.0



Portfolio Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-1.4	-0.7	-2.1
Region	-1.9	-0.2	-2.1



- In IT, shares of advertising tech company **The Trade Desk** declined on concerns that its open internet ID solution, an alternative to third-party internet tracking cookies, would be rendered ineffective as a result of Google's own, even broader efforts to improve data privacy.
- In Germany, **TeamViewer** announced disappointing earnings; the market is increasingly skeptical that the provider of remote industrial work software will be able to sustain its growth rates from last year as more workers return to the factory floor.
- In Energy, **Schlumberger** reported improving earnings and signaled increasing confidence in the strength and length of the oil recovery, which should boost demand for its servicing equipment.

- Our strategy has suffered from the recent surge in slower-growing, less highly valued stocks.
- Our overweight to Health Care hurt returns, as did our holding in hematology equipment manufacturer **Sysmex**. In May, the company reported weaker-than-expected margins, largely due to investments in R&D.
- Within 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 late last year.
- Among regions, the bright spot for relative performance was the US, where **John Deere** and **Alphabet** reported increasing demand, aided by the improving economy.

Top Five Contributors/Detractors (%) | May

to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
L'Oréal	France	STPL	0.2	0.17
Schlumberger	US	ENER	0.1	0.16
Apple	US	INFT	3.5	0.15
CME Group	US	FINA	0.1	0.15
Itaú Unibanco	Brazil	FINA	<0.1	0.12
Detractors				
TeamViewer	Germany	INFT	<0.1	-0.34
Etsy	US	DSCR	<0.1	-0.29
Alcon	Switzerland	HLTH	0.1	-0.22
The Trade Desk	US	INFT	<0.1	-0.20
John Deere	US	INDU	0.2	-0.11

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
IQVIA	US	HLTH	0.1	0.64
SVB Financial Group	US	FINA	<0.1	0.53
First Republic Bank	US	FINA	<0.1	0.52
ExxonMobil	US	ENER	0.4	0.30
John Deere	US	INDU	0.2	0.28
Detractors				
Sysmex	Japan	HLTH	<0.1	-0.71
Itaú Unibanco	Brazil	FINA	<0.1	-0.57
TeamViewer	Germany	INFT	<0.1	-0.50
CD Projekt	Poland	COMM	<0.1	-0.41
Verisk	US	INDU	<0.1	-0.35

Endnotes

(1) The May 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 Top Ten 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 December 31, 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 December 31, 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. 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.

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. 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 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 reference only.

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