

## Performance (% Total Return)

Periods ended November 30, 2021 <sup>1</sup>	1 Month	YTD	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2,3</sup>
HL Global Equity ADR (Gross)	-2.33	15.12	21.49	21.45	18.93	14.30	10.41
HL Global Equity ADR (Net)	-2.33	14.30	20.63	20.53	18.01	13.39	9.52
MSCI All Country World Index <sup>4,5</sup>	-2.38	14.42	19.78	16.52	14.56	11.97	7.83
MSCI World Index <sup>5,6</sup>	-2.16	17.30	22.31	17.47	15.21	12.83	7.98

## Portfolio Positioning (% Weight)

Sector	HL GADR	MSCI ACWI	Under / Over
Health Care	22.8	11.4	
Cash	4.4	-	
Comm Services	13.0	8.7	
Industrials	11.1	9.5	
Financials	13.5	13.9	
Real Estate	1.4	2.6	
Energy	1.9	3.4	
Info Technology	22.2	23.8	
Utilities	0.5	2.6	
Materials	0.0	4.6	
Cons Discretionary	8.1	12.9	
Cons Staples	1.1	6.6	

Geography	HL GADR	MSCI ACWI	Under / Over
Cash	4.4	-	
Emerging Markets	14.4	11.3	
US	63.4	61.5	
Europe ex-EMU	7.8	7.7	
Frontier Markets <sup>7</sup>	0.0	-	
Middle East	0.0	0.2	
Europe EMU	6.5	8.1	
Pacific ex-Japan	1.0	2.7	
Canada	0.0	2.8	
Japan	2.5	5.7	

## Investment Perspectives

### Market

Markets declined with worries over inflationary pressures and fears that the economic recovery will be curtailed by the emergence of the Omicron COVID-19 variant as governments around the world abruptly restricted travel from specific regions. Energy stocks declined the most as oil prices plummeted in anticipation of reduced demand. Information Technology was the only sector to report gains. Chip designer **NVIDIA** reported strong demand from data center customers who use the company's products for artificial intelligence applications. Management also announced a new metaverse platform, building investor enthusiasm for virtual world initiatives after Facebook renamed itself **Meta Platforms**.

### Portfolio

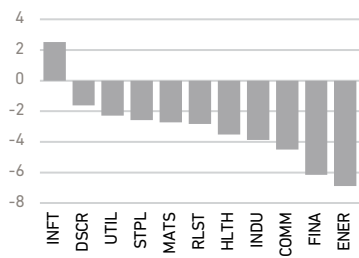
Rivalry in the Chinese internet retail industry is intensifying. Sales growth has slowed after surging during the pandemic and the government has instituted antitrust measures aimed to promote more competition. As a result, we sold Alibaba. In addition to threats from traditional online retailers, newer rivals have entered the eCommerce fray, such as companies specializing in short-video content, Kuaishou and Bytedance. Antitrust measures force merchants to leave Alibaba's platform without retribution, forcing Alibaba to make concessions (and sacrifice margins) to entice them to stay. The competitive landscape in US eCommerce stands in contrast to China. **Amazon.com's** recent margin pressure is mainly due to wage and commodity inflation, not competition. Meanwhile, US antitrust regulatory threats have remained relatively benign.

## Ten Largest Holdings

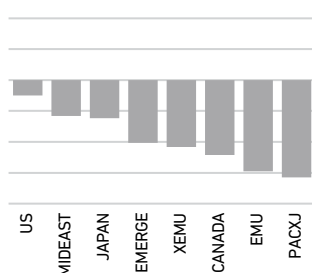
Company	Market	Sector
First Republic Bank	US	Financials
Alphabet	US	Comm Services
SVB Financial Group	US	Financials
Amazon.com	US	Cons Discretionary
Microsoft	US	Info Technology
Meta Platforms	US	Comm Services
John Deere	US	Industrials
Adobe	US	Info Technology
Nike	US	Cons Discretionary
Illumina	US	Health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

## Benchmark Performance | Nov.

Total Return by Sector (%)

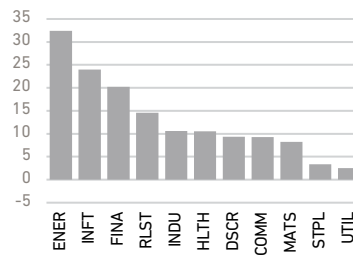


Total Return by Geography (%)

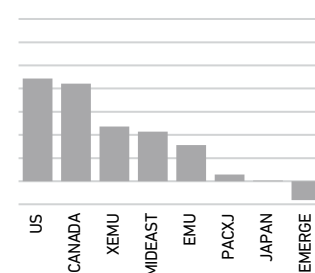


## Benchmark Performance | YTD

Total Return by Sector (%)

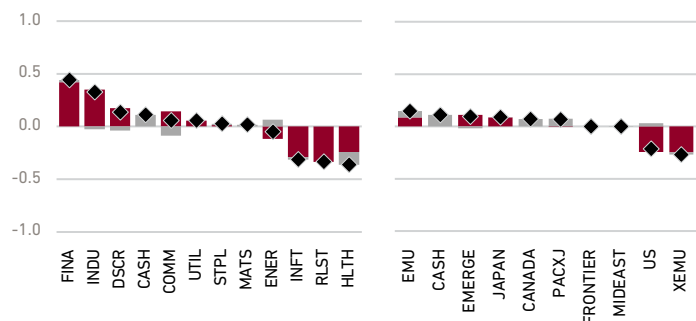


Total Return by Geography (%)



## Performance Attribution | Nov.

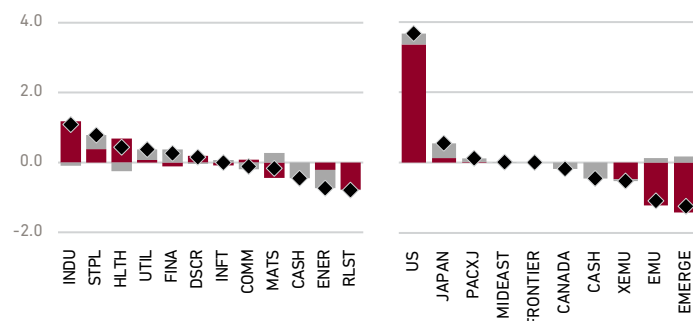
	Effect (%)	Selection	Allocation	Total
Sector		0.2	-0.1	0.1
Geography		-0.2	0.3	0.1



- Financials stock selection helped due to strong performance of **Tradeweb**, an electronic fixed income marketplace, which reported strong trading volume growth.
- Health Care performance was relatively weak. Despite both reporting strong earnings, shares of medical device manufacturers **Edwards Lifesciences** and **Intuitive Surgical** fell on concerns that the Omicron variant would delay elective surgical procedures.
- EMU stock picking helped as **Schneider Electric** shares gained after management unveiled higher organic growth targets.
- Emerging Markets (EM) stock selection detracted as Chinese property manager **Country Garden Services** fell on news it will raise capital for acquisitions.

## Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector		1.0	-0.2	0.8
Geography		0.4	0.4	0.8



- Industrials stock selection helped as shares of Swiss-based **VAT Group** rose on strong demand for its vacuum valves that are used in semiconductor manufacturing.
- Energy stock picking was weak as rising feedstock prices squeezed the margins of **Neste**, a producer of renewable biofuel.
- Stock selection in the US has been very strong. **First Republic Bank's** long-held focus on relationship banking has enabled it to grow deposits and loans without sacrificing credit quality.
- EM stock picking hurt relative performance. Economic and political uncertainty weighed on the Brazilian market, particularly the shares of **Itaú Unibanco**.

## Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
The Trade Desk	US	INFT	<0.1	0.37
NetEase	China	COMM	0.1	0.15
Etsy	US	DSCR	<0.1	0.14
Tradeweb	US	FINA	<0.1	0.12
NVIDIA	US	INFT	0.9	0.12

### Detractors

Country Garden Services	China	RLST	<0.1	-0.35
Vifor Pharma	Switzerland	HLTH	<0.1	-0.33
Apple	US	INFT	3.6	-0.30
PayPal	US	INFT	0.4	-0.25
Intuitive Surgical	US	HLTH	0.2	-0.18

## Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
SVB Financial Group	US	FINA	<0.1	0.87
IQVIA	US	HLTH	0.1	0.84
First Republic Bank	US	FINA	<0.1	0.73
EPAM	US	INFT	<0.1	0.62
Alphabet	US	COMM	2.2	0.51

### Detractors

TeamViewer	Germany	INFT	<0.1	-1.52
Vifor Pharma	Switzerland	HLTH	<0.1	-1.17
Country Garden Services	China	RLST	<0.1	-0.84
Itaú Unibanco	Brazil	FINA	<0.1	-0.77
CD Projekt	Poland	COMM	<0.1	-0.52

## Endnotes

(1) The November 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 June 30, 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 June 30, 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 [www.hardingloevner.com](http://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. 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 at the end of 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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