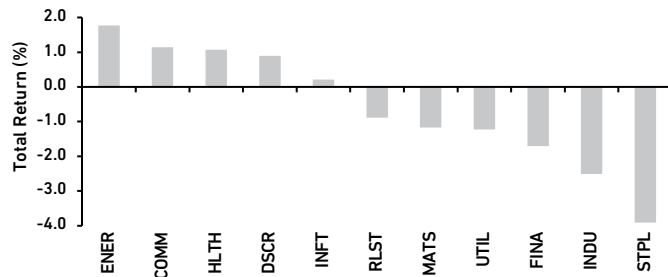
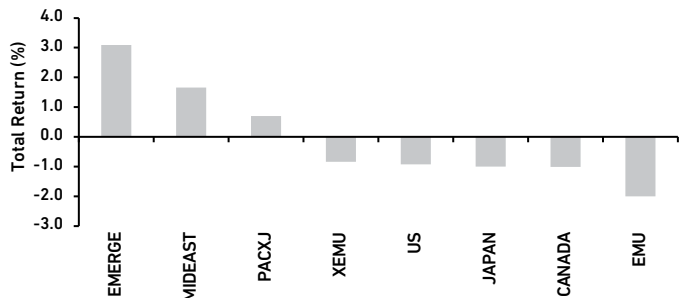


**PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED JANUARY 31, 2021<sup>1</sup>**

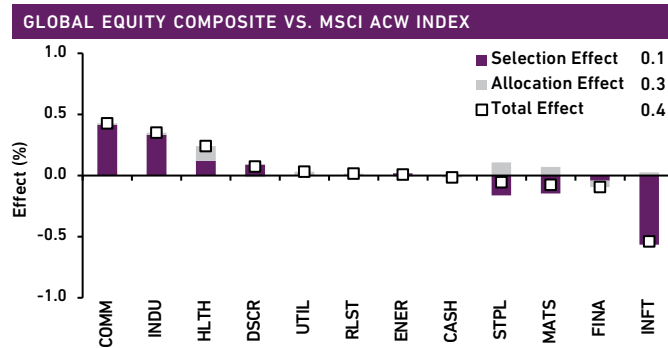
	1 MONTH	1 YEAR	3 YEARS <sup>2</sup>	5 YEARS <sup>2</sup>	10 YEARS <sup>2</sup>	SINCE INCEPTION <sup>2,3</sup>
HL GLOBAL EQUITY (GROSS OF FEES)	-0.09	32.58	13.16	18.70	12.47	10.70
HL GLOBAL EQUITY (NET OF FEES)	-0.17	32.04	12.68	18.18	11.98	10.05
MSCI ALL COUNTRY WORLD INDEX <sup>4,5</sup>	-0.43	17.59	8.46	14.15	9.49	7.57
MSCI WORLD INDEX <sup>5,6</sup>	-0.97	16.04	8.89	13.97	10.12	7.61

**BENCHMARK PERFORMANCE BY SECTOR – JANUARY**


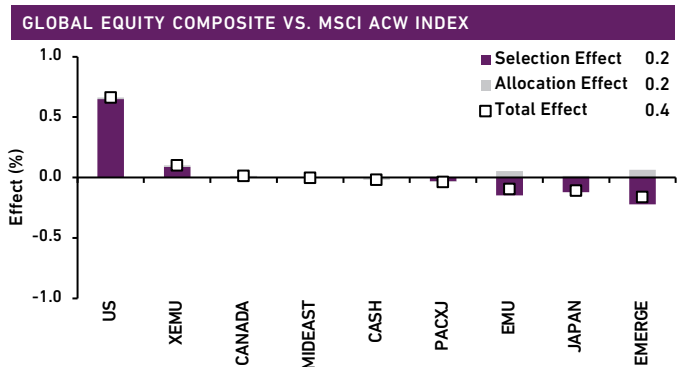
- Energy was the strongest sector, after Saudi Arabia's announcement of a major cut in production boosted crude prices.
- The weakest sector was Consumer Staples, where investors ascribed less value to businesses that provide essential goods than to discretionary businesses that will likely grow faster as the economy returns to pre-pandemic conditions.

**BENCHMARK PERFORMANCE BY GEOGRAPHY – JANUARY**


- In Emerging Markets (EMs)—and most specifically China—markets were buoyed by the Trump administration's decision not to add internet giants **Tencent**, **Alibaba**, and Baidu to the list of alleged Chinese military-connected companies prohibited for ownership by US investors.
- The eurozone suffered from the weak performance of cosmetics and household products companies in France and Germany.

**PERFORMANCE ATTRIBUTION BY SECTOR – JANUARY**


- Strong stocks in Industrials were led by **Protolabs**. The US-based provider of 3D-printed prototyping and other on-demand fabrication announced it will acquire Dutch rival 3D Hubs, whose network of independent manufacturers will allow Protolabs to produce more complex items.
- Our underweight to semiconductors detracted in Information Technology, as unexpectedly high chip demand from automotive and industrial manufacturers resulted in widespread shortages and price increases.

**PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JANUARY**


- Strong stocks in the US were helped by Protolabs as well as Silicon Valley-based bank **SVB Financial Group**, which reported higher-than-expected investment banking income and loan growth on the back of surging deal activity in the startup and venture capital community.
- In EMs, shares of Brazilian bank **Itaú Unibanco** declined amid concerns that a new, more contagious COVID-19 variant might also increase incidences of re-infection and elude currently approved vaccines.

**TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS**

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	PORT INDEX	EFFECT (BPS)
ILLUMINA	US	HLTH	2.8	0.1	40
PROTOLABS	US	INDU	0.7	0.0	27
SVB FINANCIAL GROUP	US	FINA	2.4	0.0	21
NETEASE	CHINA	COMM	1.2	0.1	21
ETSY	US	DSCR	1.7	0.0	19

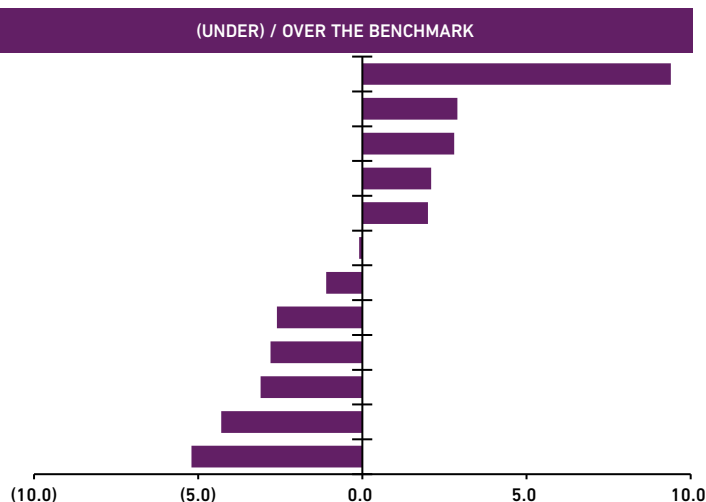
**TOP FIVE DETRACTORS FROM RELATIVE RETURNS**

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	PORT INDEX	EFFECT (BPS)
ITAÚ UNIBANCO	BRAZIL	FINA	2.1	0.0	-29
MASTERCARD	US	INFT	1.8	0.5	-16
VERISK	US	INDU	1.3	0.1	-15
TESLA*	US	DSCR	—	1.0	-12
ESTÉE LAUDER	US	STPL	1.0	0.1	-10

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

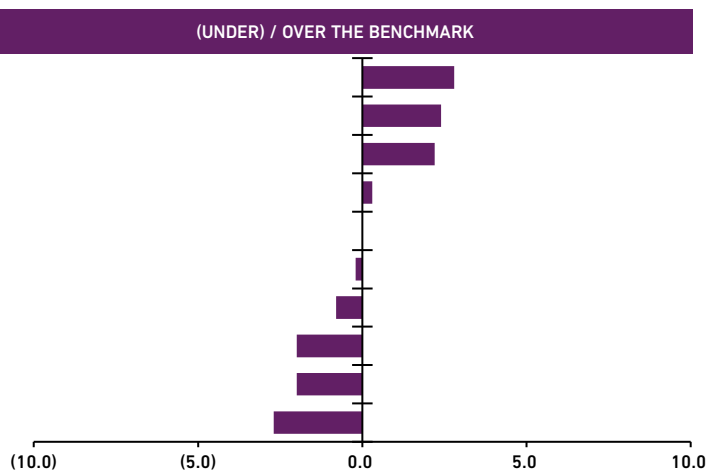
## SECTOR EXPOSURE (%) AT JANUARY 31, 2021

SECTOR	HL GLOBAL	MSCI ACWI
HEALTH CARE	21.4	12.0
FINANCIALS	16.2	13.3
CASH	2.8	—
COMM SERVICES	11.4	9.3
INFO TECHNOLOGY	24.0	22.0
INDUSTRIALS	9.4	9.5
CONS DISCRETIONARY	12.1	13.2
REAL ESTATE	0.0	2.6
UTILITIES	0.2	3.0
ENERGY	0.0	3.1
MATERIALS	0.6	4.9
CONS STAPLES	1.9	7.1



## GEOGRAPHIC EXPOSURE (%) AT JANUARY 31, 2021

REGION	HL GLOBAL	MSCI ACWI
CASH	2.8	—
US	59.5	57.1
EMERGING MARKETS	15.9	13.7
EUROPE EX-EMU	8.3	8.0
FRONTIER MARKETS <sup>7</sup>	0.0	—
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	2.3	3.1
EUROPE EMU	6.5	8.5
JAPAN	4.7	6.7
CANADA	0.0	2.7



## ENDNOTES

(1) The January 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1989 (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 Composite; MSCI Inc. and S&P.

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

## DISCLOSURES

For comparison purposes the Composite return is measured against the MSCI All Country World Total Return Index. 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 Global Equity 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 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.

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 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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