

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 (Gross)	0.70	8.24	41.26	17.25	18.45	12.83	10.87
HL Global Equity (Net)	0.69	8.03	40.69	16.76	17.94	12.34	10.22
MSCI All Country World Index ^{4,5}	1.61	11.06	42.48	14.42	14.76	10.15	7.86
MSCI World Index ^{5,6}	1.50	11.62	41.28	14.99	14.84	10.91	7.94

Portfolio Positioning (% Weight)

Sector	HL Global	MSCI ACWI	(Under) / Over
Health Care	20.7	11.4	9.3
Financials	17.1	14.8	2.3
Info Technology	23.0	20.9	2.1
Cash	1.9	-	1.9
Industrials	11.5	10.1	1.4
Comm Services	10.6	9.3	1.3
Energy	2.4	3.3	-0.9
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	2.2	7.0	-4.8
Materials	0.0	5.2	-5.2

Geography	HL Global	MSCI ACWI	(Under) / Over
US	62.9	57.8	5.1
Emerging Markets	15.4	13.1	2.3
Cash	1.9	-	1.9
Frontier Markets ⁷	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Pacific ex-Japan	2.9	3.1	-0.2
Europe ex-EMU	7.1	8.1	-1.0
Europe EMU	6.6	8.8	-2.2
Japan	3.2	6.0	-2.8
Canada	0.0	2.9	-2.9

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

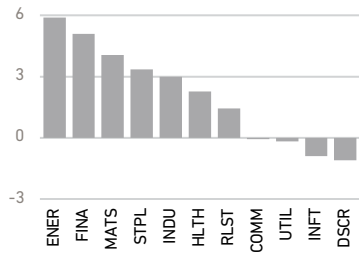
We continue to see long-term growth opportunities within Health Care. The CEO of **illumina**, the global leader in genetic sequencing tools, stated recently that we have entered a "golden era" for health care innovation due to advances in genomics and other areas of microbiology. We agree and believe 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

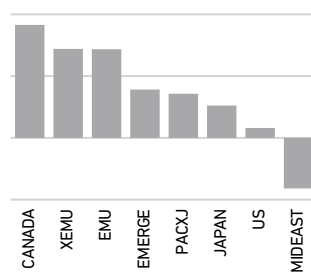
Company	Country	Sector
SVB Financial Group	US	Financials
First Republic Bank	US	Financials
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
illumina	US	Health Care
John Deere	US	Industrials
Facebook	US	Comm Services
PayPal	US	Info Technology
CME Group	US	Financials
Microsoft	US	Info Technology

Benchmark Performance | May

Total Return by Sector (%)

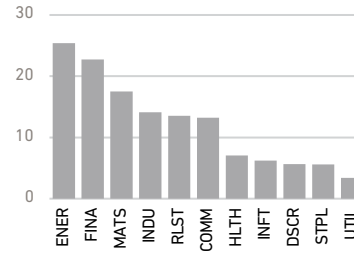


Total Return by Region (%)

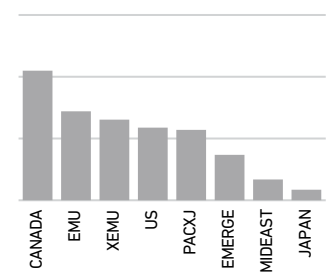


Benchmark Performance | YTD

Total Return by Sector (%)

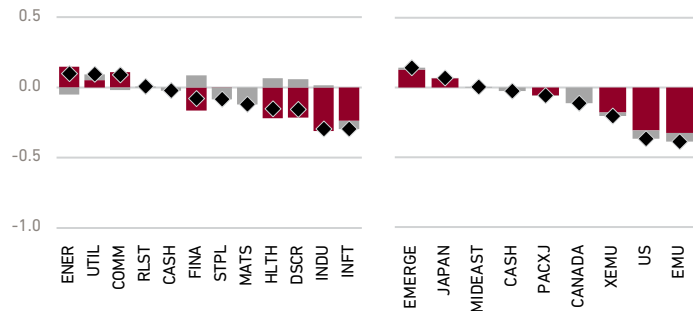


Total Return by Region (%)



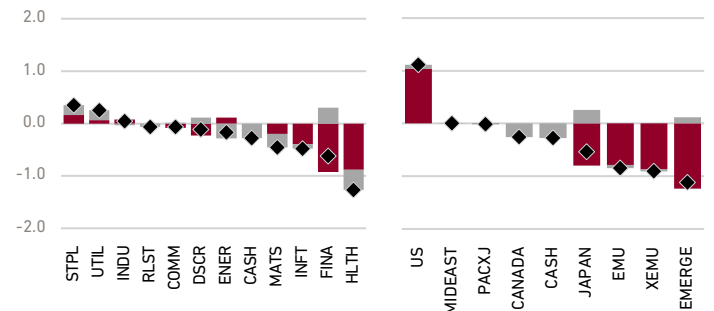
Portfolio Attribution | May

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



Portfolio Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-2.3	-0.6	-2.9
Region	-2.7	-0.2	-2.9



- 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.
- In Health Care, US-based **Vertex Pharmaceuticals'** shares fell after disappointing clinical trial outcomes, and Japan's **Chugai Pharmaceutical** reported a decline in earnings as sales of the company's hemophilia drugs fell below recent trends.
- 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.
- Among regions, the lone bright spot 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
Apple	US	INFT	3.5	0.16
Schlumberger	US	ENER	0.1	0.16
CME Group	US	FINA	0.1	0.15
Tesla*	US	DSCR	0.8	0.11
First Republic Bank	US	FINA	<0.1	0.10
Detractors				
TeamViewer	Germany	INFT	<0.1	-0.25
The Trade Desk	US	INFT	<0.1	-0.20
Etsy	US	DSCR	<0.1	-0.19
Vertex Pharmaceuticals	US	HLTH	0.1	-0.12
John Deere	US	INDU	0.2	-0.11

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Country	Sector	Index Weight	Effect
SVB Financial Group	US	FINA	<0.1	0.86
First Republic Bank	US	FINA	<0.1	0.59
Protolabs	US	INDU	-	0.45
John Deere	US	INDU	0.2	0.41
Apple	US	INFT	3.6	0.32
Detractors				
CD Projekt	Poland	COMM	<0.1	-0.65
TeamViewer	Germany	INFT	<0.1	-0.53
Itaú Unibanco	Brazil	FINA	<0.1	-0.51
Vertex Pharmaceuticals	US	HLTH	0.1	-0.51
Sysmex	Japan	HLTH	<0.1	-0.35

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

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The May 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 Positioning and Top Ten Holdings: FactSet; Harding Loevner Global Equity 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). 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 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 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 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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