

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 International Equity ADR (Gross)	1.79	9.28	29.41	10.82	12.55	8.38	8.79
HL International Equity ADR (Net)	1.62	8.74	28.56	10.08	11.79	7.63	7.93
MSCI All Country World ex-US Index ^{4,5}	-1.62	7.67	28.30	8.40	10.14	5.89	5.60
MSCI EAFE Index ^{5,6}	0.76	10.01	30.86	8.15	9.86	6.63	5.27

Portfolio Positioning (% Weight)

Sector	HL IADR	MSCI ACWI ex-US	(Under) / Over
Info Technology	19.8	13.1	6.7
Health Care	13.6	9.5	4.1
Cons Staples	12.5	8.5	4.0
Industrials	15.2	12.1	3.1
Cash	2.6	—	2.6
Materials	10.5	8.7	1.8
Energy	2.9	4.4	-1.5
Utilities	1.1	3.1	-2.0
Comm Services	3.8	6.3	-2.5
Real Estate	0.0	2.5	-2.5
Financials	15.8	18.6	-2.8
Cons Discretionary	2.2	13.2	-11.0

Geography	HL IADR	MSCI ACWI ex-US	(Under) / Over
Europe EMU	27.5	21.1	6.4
Europe ex-EMU	25.8	20.1	5.7
Cash	2.6	—	2.6
Middle East	2.4	0.4	2.0
Pacific ex-Japan	9.2	7.3	1.9
Other ⁷	1.1	—	1.1
Frontier Markets ⁸	0.0	—	0.0
Japan	10.3	14.4	-4.1
Canada	0.9	7.1	-6.2
Emerging Markets	20.2	29.6	-9.4

Investment Perspectives

Market

Recently, agencies in China have taken regulatory action affecting companies on a wide range of issues from anti-competitive practices to the social and financial pressures associated with after-school tutoring. The most draconian edict was the government's announcement limiting after-school tutoring and making it a non-profit industry, sending a chill across Chinese stocks broadly as investors wonder what sector could be next. Our view is that regulatory policies in China will be guided by the government's desire to bring regulations up to speed so that fast-evolving new-economy sectors align with social objectives. We have and will continue to analyze regulatory risk not as an independent factor but by integrating its analysis into our quality assessment of individual industries and businesses.

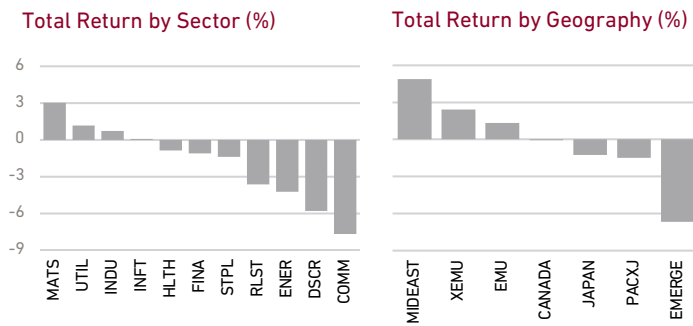
Portfolio

While most companies in our portfolio have not expressed concerns about supply chain shortages, there are localized issues. Japanese equipment manufacturer **Komatsu** has indicated that order demand is rebounding, but worries about the impact of chip shortages, higher steel prices, and higher logistics costs. Another Japanese equipment manufacturer, **Kubota**, cited logistics issues connected to container shortages and the congestion at ports. However, the ongoing semiconductor shortage demonstrates that headaches for some can be opportunities for others. The portfolio holds a few chipmakers—including Taiwan's **TSMC**—that have enjoyed strong growth amid the pandemic.

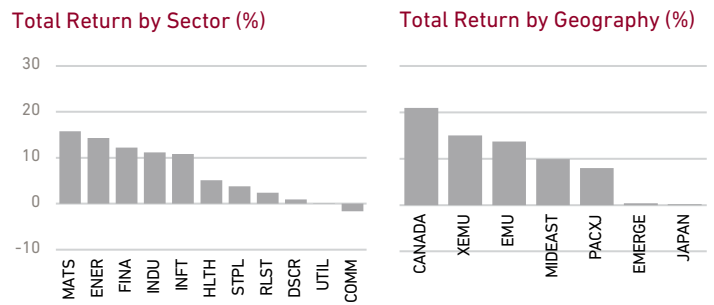
Ten Largest Holdings

Company	Market	Sector
Adyen	Netherlands	Info Technology
Atlas Copco	Sweden	Industrials
Dassault Systèmes	France	Info Technology
TSMC	Taiwan	Info Technology
L'Oréal	France	Cons Staples
AIA Group	Hong Kong	Financials
Allianz	Germany	Financials
BHP	Australia	Materials
Infineon Technologies	Germany	Info Technology
DBS Group	Singapore	Financials

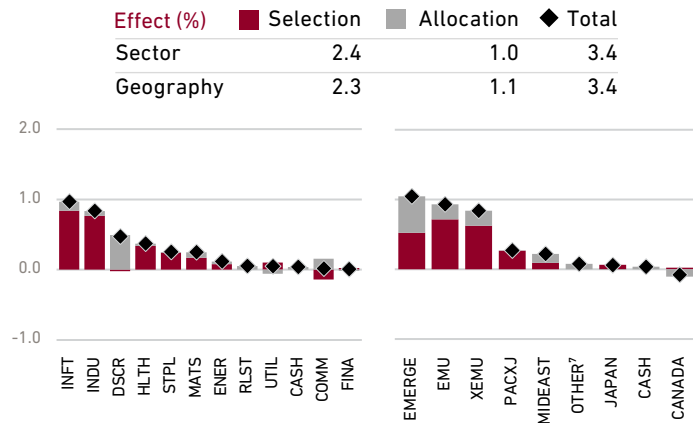
Benchmark Performance | July



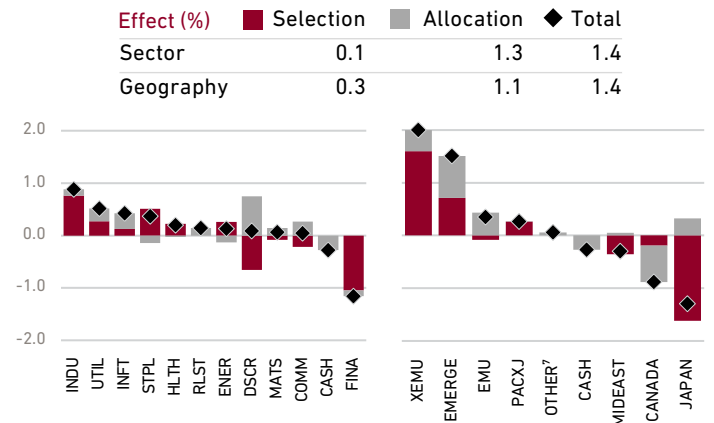
Benchmark Performance | YTD



Performance Attribution | July



Performance Attribution | YTD



- The portfolio added value in every sector and region in July. The strongest sector was Information Technology, led by payments processor **Adyen**, which is benefitting from the economic rebound and optimism about the completed ramp-up of its partnership with eBay.
- The Industrials sector outperformed, especially the capital goods industry, where **Atlas Copco's** second-quarter results demonstrated continued momentum in order growth.
- Geographically, Europe ex-EMU was a strong contributor due to Sweden's Atlas Copco and **Alfa Laval**, a specialized industrial supplier; the latter stated its strong second-quarter order growth should continue, and its cyclical trough has passed.

- Industrials was our best performing sector YTD, with Atlas Copco and Alfa Laval again contributing the most. Both companies also helped in Europe ex-EMU, which has been our best performer geographically so far this year.
- Financials was our weakest sector due to underperformance from Hong Kong-based life insurer **AIA Group** and its mainland-based rival **Ping An Insurance**. Despite China's recovering economy, both companies are experiencing a slowdown in new sales.
- Japan was our weakest region; there the biggest detractors were **Unicharm**, maker of disposable hygiene products, and **Chugai Pharmaceutical**, where off-label usage of an arthritis drug failed to live up to early clinical trial promise as a COVID-19 treatment.

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

Contributors	Market	Sector	Index Weight	Effect
Adyen	Netherlands	INFT	0.2	0.50
Dassault Systèmes	France	INFT	0.1	0.46
Atlas Copco	Sweden	INDU	0.2	0.40
Alfa Laval	Sweden	INDU	<0.1	0.26
Check Point	Israel	INFT	0.1	0.24
Detractors				
Tencent	China	COMM	1.6	-0.16
Infineon Technologies	Germany	INFT	0.2	-0.13
ASML*	Netherlands	INFT	1.0	-0.12
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.09
Ping An Insurance	China	FINA	0.2	-0.08

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

Contributors	Market	Sector	Index Weight	Effect
Dassault Systèmes	France	INFT	0.1	0.76
Atlas Copco	Sweden	INDU	0.2	0.76
Sonova Holding	Switzerland	HLTH	0.1	0.74
Alfa Laval	Sweden	INDU	<0.1	0.51
L'Oréal	France	STPL	0.4	0.35
Detractors				
Chugai Pharmaceutical	Japan	HLTH	0.1	-0.85
Unicharm	Japan	STPL	0.1	-0.58
Ping An Insurance	China	FINA	0.3	-0.41
ASML*	Netherlands	INFT	1.0	-0.39
Check Point	Israel	INFT	0.1	-0.34

*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 July 2021 Composite performance shown is preliminary (2) Annualized returns
(3) Inception date: December 31, 1989 corresponds to that of the linked International Equity Composite (4) The benchmark index (5) Gross of withholding taxes (6) Supplemental index
(7) Includes companies classified in countries outside the index (8) Includes countries with less-developed markets outside the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner International Equity ADR Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner International 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 ex-US Total Return Index (Gross). From 1999 (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 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 International Equity ADR Composite has had a performance examination for the periods January 1, 1990 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 International 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 ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 49 developed and emerging market countries. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 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 International 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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