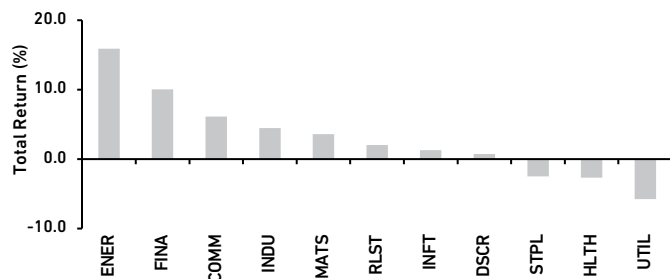
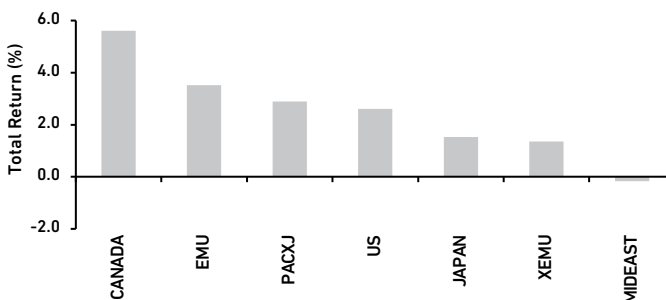


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

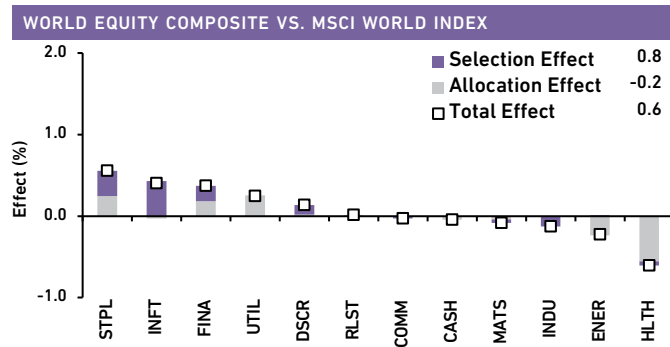
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	SINCE INCEPTION ^{2,3}
HL WORLD EQUITY (GROSS OF FEES)	3.21	2.84	48.86	17.39	19.98	15.18
HL WORLD EQUITY (NET OF FEES)	3.21	2.73	48.26	16.91	19.50	14.72
MSCI WORLD INDEX ^{4,5}	2.60	1.60	29.98	11.36	14.72	10.60
MSCI ALL COUNTRY WORLD INDEX ^{5,6}	2.35	1.91	30.87	10.86	14.84	10.23

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


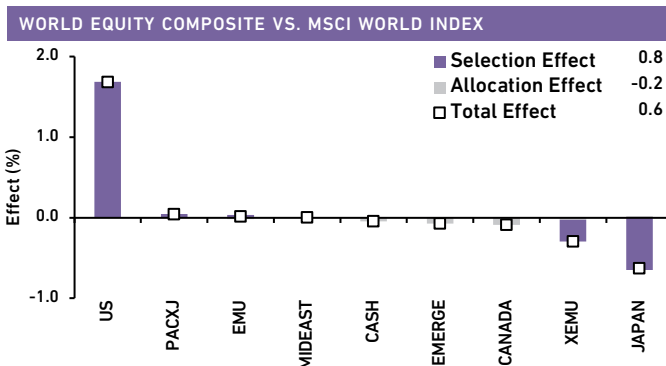
- Energy and Financials were the two best-performing sectors. As vaccine rollouts continued and COVID-19 cases declined, crude prices topped \$60 a barrel for the first time since the start of the pandemic. Banks benefited from rising expectations for increased economic growth and higher interest rates.
- Utilities, Health Care, and Consumer Staples stocks declined, part of a broader shift toward more cyclically oriented businesses.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- Canada's heavy concentration of financial and energy companies helped make it the best-performing region in a month that saw positive gains pretty much across the board.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- Strong stocks in Information Technology were led by **PayPal**. The company reported higher-than-expected sales and earnings, and shared plans to enhance its payment-processing app with new features, including the ability to transact in cryptocurrencies.
- Stock selection was poor in Communications Services. Polish video game developer **CD Projekt** declined after being hacked, delaying bug fixes to its troubled recent launch, *Cyberpunk 2077*.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Strong stocks in the US included **John Deere**. The company reported higher margins on improved pricing and a strong order book for its large tractors, providing visibility into profitable growth.
- Stock selection was weak in Japan. Hematology equipment maker **Sysmex** fell after reporting a mixed earnings impact from COVID-19. In Europe, the company's focus on testing facilities helped sales, while in the US, where hospitals are a bigger focus, COVID-19-related priorities and spending cuts hurt.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

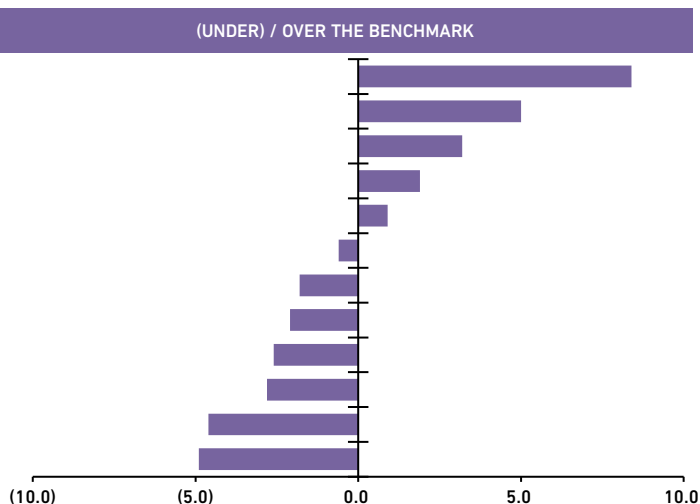
COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)		EFFECT (BPS)
			PORT	INDEX	
SVB FINANCIAL GROUP	US	FINA	4.0	0.0	44
FIRST REPUBLIC BANK	US	FINA	4.1	0.1	39
JOHN DEERE	US	INDU	2.4	0.2	36
PAYPAL	US	INFT	4.5	0.6	29
APPLE	US	INFT	1.9	4.2	26

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)		EFFECT (BPS)
			PORT	INDEX	
SYSMEX	JAPAN	HLTH	1.9	0.0	-27
GENMAB	DENMARK	HLTH	1.1	0.0	-20
VERTEX PHARMACEUTICALS	US	HLTH	1.9	0.1	-18
KEYENCE	JAPAN	INFT	1.4	0.2	-17
THERMO FISHER SCIENTIFIC	US	HLTH	1.4	0.4	-16

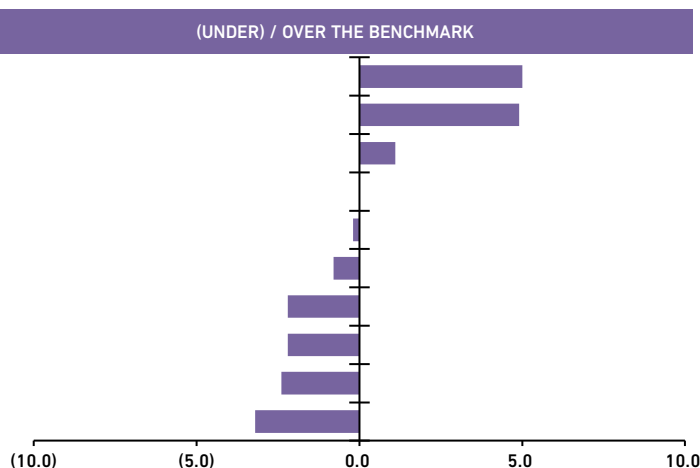
SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021

SECTOR	HL WORLD	MSCI WORLD
HEALTH CARE	20.9	12.5
CASH	5.0	—
FINANCIALS	16.8	13.6
INFO TECHNOLOGY	23.7	21.8
COMM SERVICES	10.1	9.2
INDUSTRIALS	10.0	10.6
ENERGY	1.4	3.2
CONS DISCRETIONARY	9.9	12.0
REAL ESTATE	0.0	2.6
UTILITIES	0.1	2.9
MATERIALS	0.0	4.6
CONS STAPLES	2.1	7.0



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021

REGION	HL WORLD	MSCI WORLD
CASH	5.0	—
EMERGING MARKETS	4.9	—
EUROPE EX-EMU	10.3	9.2
FRONTIER MARKETS ⁷	0.0	—
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	2.9	3.7
EUROPE EMU	7.7	9.9
US	63.9	66.1
JAPAN	5.3	7.7
CANADA	0.0	3.2



ENDNOTES

(1) The February 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: September 30, 2013 (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 World Equity Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner World 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®). 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 World Equity Composite has been examined for the periods October 1, 2013 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 World 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.

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 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 International Small Companies 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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