

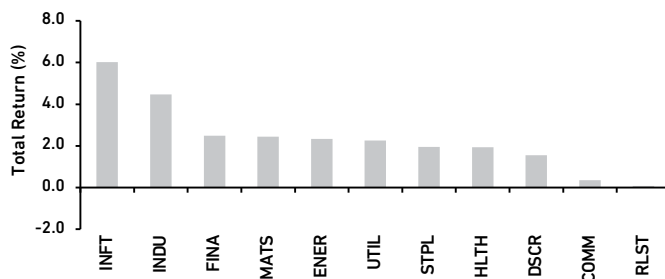
Hearing-aid manufacturers have historically enjoyed strong growth and wide profit margins thanks to humanity's advancing average age and supportive regulations. In most parts of the developed world, regulators require hearing loss sufferers to be diagnosed and fitted by licensed audiologists. Often solo practitioners, these specialists have little bargaining power with the manufacturers and typically carry just one brand, restricting the consumer's ability to comparison shop. Exclusive distribution deals have discouraged competitors from trying to enter market. Meanwhile, incumbent companies have found additional growth by consolidating. Today, 98% of the world's hearing aids are made by just six manufacturers.

The favorable competitive landscape is changing. In Europe, large retail chains specializing in hearing health are competing with, or taking over, independent audiologists' practices. In the US, big retailers like Costco have opened audiologist-staffed "hearing centers" and are demanding lower prices from manufacturers. A greater change is coming in 2021, when US regulators will allow basic hearing aids to be sold without an audiologist's assistance.

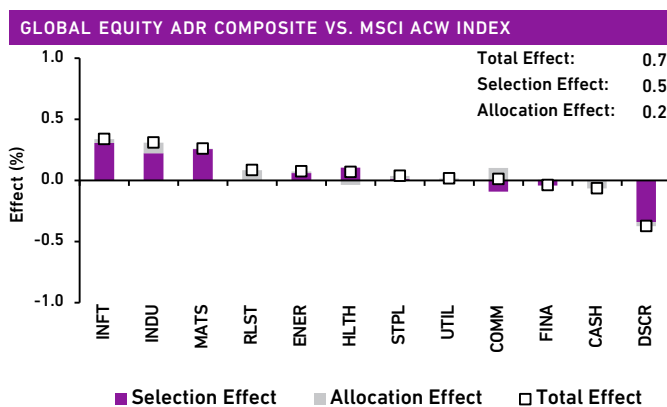
Our sole industry holding is **Sonova**, a Swiss-based manufacturer that controls 25% of the hearing-aid market by sales. Like several of its peers, it has pursued a vertical integration strategy by acquiring audiologists' offices and specialized retail chains. In addition, Sonova's recent product launches are strengthening its position as a leading maker of premium devices for severe hearing loss—a segment of the market less likely than basic models to see unfettered competition.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2019¹

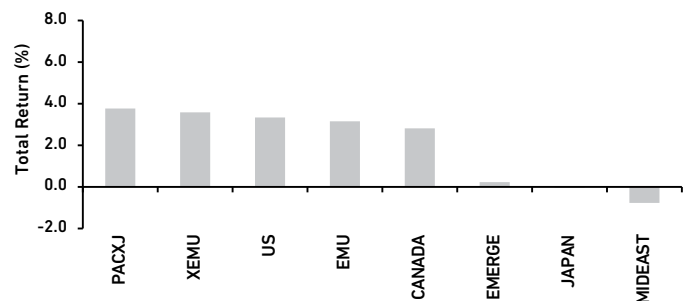
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY ADR (GROSS OF FEES)	3.52	12.30	-0.49	15.78	9.60	14.15	9.37
HL GLOBAL EQUITY ADR (NET OF FEES)	3.52	12.08	-1.36	14.85	8.72	13.23	8.48
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	2.72	10.86	-0.30	13.48	6.85	13.33	7.02
MSCI WORLD INDEX ^{5,6}	3.06	11.11	1.00	13.28	7.12	13.68	7.07

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


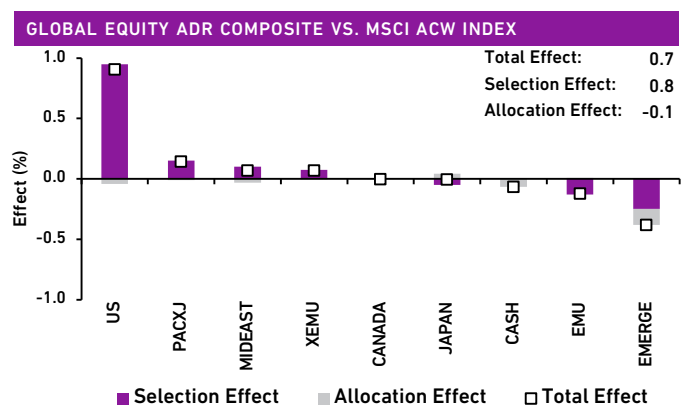
- Investors' worries that internet businesses' rising expenses are compressing profit margins weighed on Communication Services.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- In Information Technology, payment-services provider **PayPal** and industrial-automation companies **Cognex** and **IPG Photonics** were among our strongest performers.
- The main detractors in Consumer Discretionary were travel-services company **Booking Holdings** and eyewear manufacturer and retailer **EssilorLuxottica**.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- In Emerging Markets (EMs), declines in Brazil, South Africa, and other markets offset the strong performance of stocks in China and Taiwan.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- In the US, **PayPal** and diversified tech business operator **Roper** contributed to our relative returns. The share price of vehicle control-systems operator **WABCO** rose sharply on speculation it might be acquired by a German car parts maker.
- In Brazil, shares of **Itaú Unibanco** fell as the country's economy weakened. In Mexico, **Grupo Televisa** dropped after the media company reported weaker-than-expected earnings.

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2019

SECTOR	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
INDUSTRIALS	15.9	10.6	5.3
CONS DISCRETIONARY	15.6	10.7	4.9
HEALTH CARE	16.1	11.7	4.4
MATERIALS	7.1	4.9	2.2
INFO TECHNOLOGY	16.4	15.3	1.1
CASH	0.6	—	0.6
COMM SERVICES	6.3	8.7	-2.4
FINANCIALS	14.6	17.2	-2.6
REAL ESTATE	0.0	3.2	-3.2
UTILITIES	0.0	3.2	-3.2
CONS STAPLES	4.8	8.2	-3.4
ENERGY	2.6	6.3	-3.7

GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2019

REGION	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
EMERGING MARKETS	17.2	11.7	5.5
EUROPE EMU	12.3	9.7	2.6
MIDDLE EAST	1.1	0.2	0.9
CASH	0.6	—	0.6
FRONTIER MARKETS ⁷	0.0	—	0.0
JAPAN	6.9	7.3	-0.4
PACIFIC EX-JAPAN	2.9	3.8	-0.9
EUROPE EX-EMU	7.9	9.4	-1.5
CANADA	0.0	3.1	-3.1
US	51.1	54.8	-3.7

ENDNOTES

(1) The February 2019 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 Exposure: FactSet; Harding Loevner Global Equity ADR Model; MSCI Inc. and S&P.

DISCLOSURES

The Global Equity ADR Composite contains fully discretionary, dual contract, fee-paying accounts that may also pay a wrap fee to their custodian investing in US and non-US equity and equity-equivalent securities and cash reserves. The Composite was re-defined in March 2018 to allow for the inclusion of dual contract wrap portfolios. Securities are held in Depository Receipt (DR) form, including American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), or are otherwise traded on US exchanges. For comparison purposes the Composite return is measured against the MSCI All Country World Total Return Index. 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 is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period November 1, 1989 through December 31, 2018. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. The Global Equity ADR Composite has been examined for the periods December 1, 1989 through December 31, 2018; 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. The firm maintains a complete list and description of composites, which is 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 47 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. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations 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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