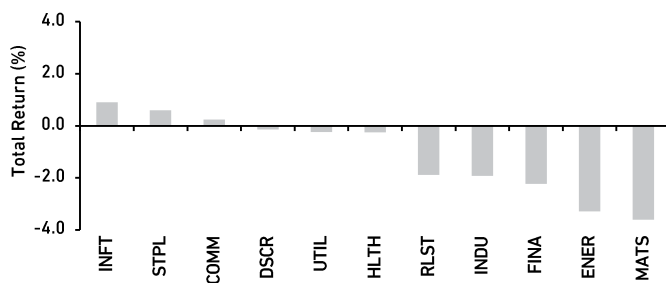


Spending on cybersecurity is growing rapidly as companies seek to defend themselves against attacks that are increasing in number and sophistication. The research firm IDC estimates that spending will reach US\$103 billion globally this year, up 9% from 2018. Securing the enterprise has also become increasingly complicated. Numerous firms have sprung up offering security technology to address specific individual threats, such as ransomware, phishing, mobile device security, and Internet of Things (IoT) vulnerabilities. Customers are overwhelmed by proliferating product choices and the complexity of integrating the security solutions of multiple vendors.

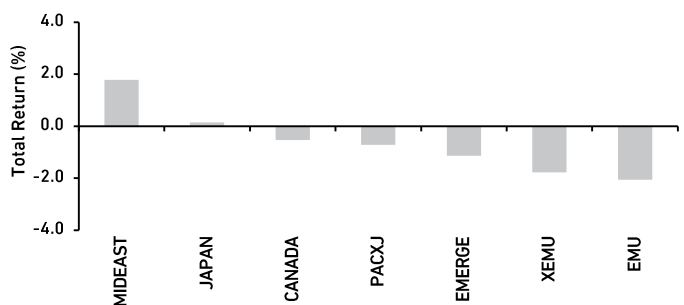
Check Point, an Israel-based cybersecurity company, was a pioneer of firewalls, a fundamental cybersecurity component that blocks outside attacks and keeps sensitive information within private networks. Since the 1990s, it has built a thriving business helping corporate and retail customers secure their computers and networks. In recent years, Check Point has acquired numerous specialized cybersecurity companies and incorporated their technologies into a suite of integrated products, encompassing cloud security, compliance and governance automation, and event analysis. Check Point's most recent solution is Infinity, a subscription-based software service that protects its customers' local and cloud-based data centers, sparing them from having to manage numerous security products and vendors.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED JULY 31, 2019¹

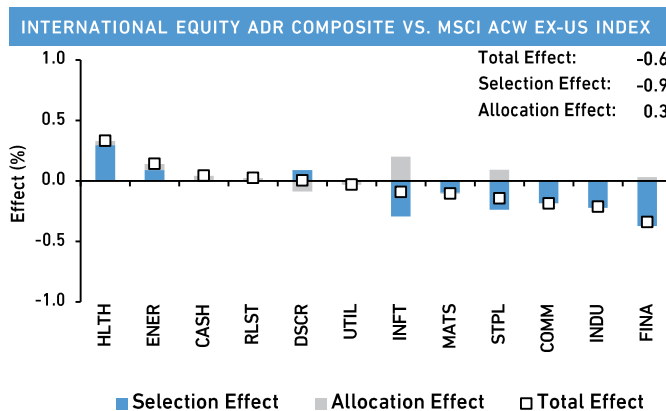
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTERNATIONAL EQUITY ADR (GROSS OF FEES)	-1.77	13.61	-5.42	7.86	5.03	7.95	8.08
HL INTERNATIONAL EQUITY ADR (NET OF FEES)	-1.94	13.03	-6.08	7.13	4.31	7.18	7.21
MSCI ALL COUNTRY WORLD EX-US INDEX ^{4,5}	-1.18	12.65	-1.78	7.72	2.60	5.90	5.06
MSCI EAFE INDEX ^{5,6}	-1.26	13.05	-2.09	7.40	2.88	6.32	4.72

BENCHMARK PERFORMANCE BY SECTOR – JULY


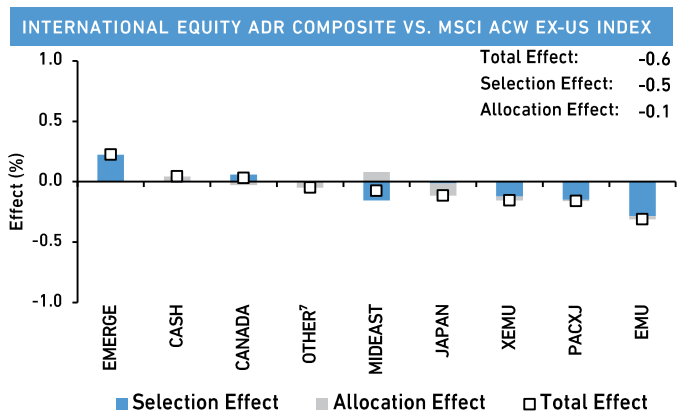
- Lower natural gas and copper prices dragged on Energy and Materials stocks.

BENCHMARK PERFORMANCE BY GEOGRAPHY – JULY


- In the European Monetary Union (EMU), stocks in Germany, France, and Spain underperformed.

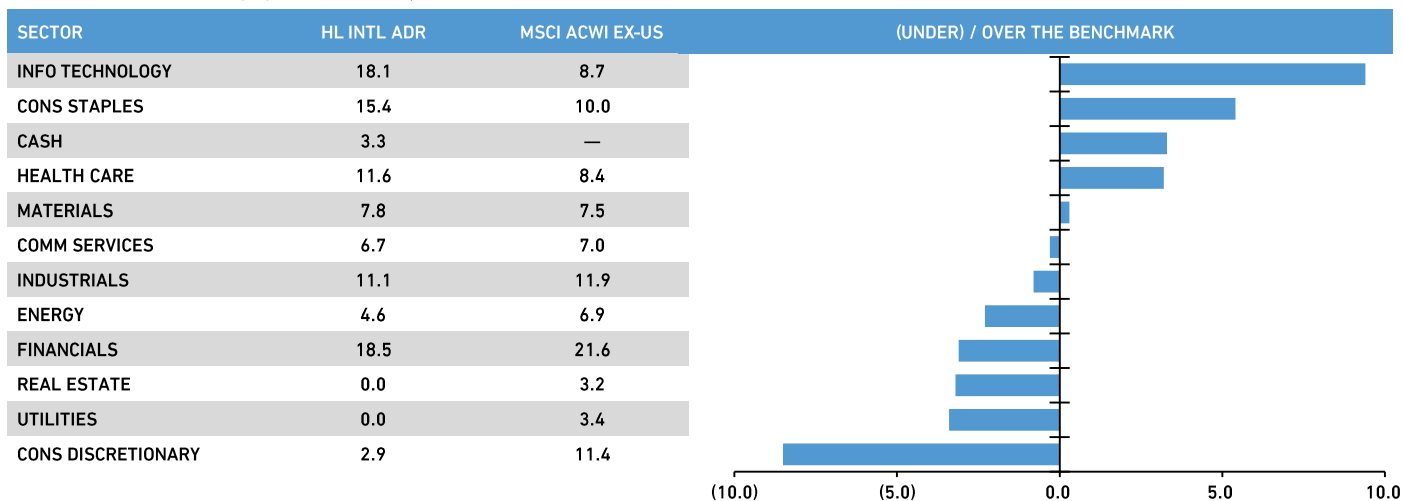
PERFORMANCE ATTRIBUTION BY SECTOR – JULY


- Returns were hurt by two banks focused on emerging markets (EMs). India's **HDFC** lagged due to rising doubt about the quality of the bank's unsecured loan book. Spain's **BBVA**'s shares suffered from concerns about the company's exposure to struggling economies in Mexico and Turkey.

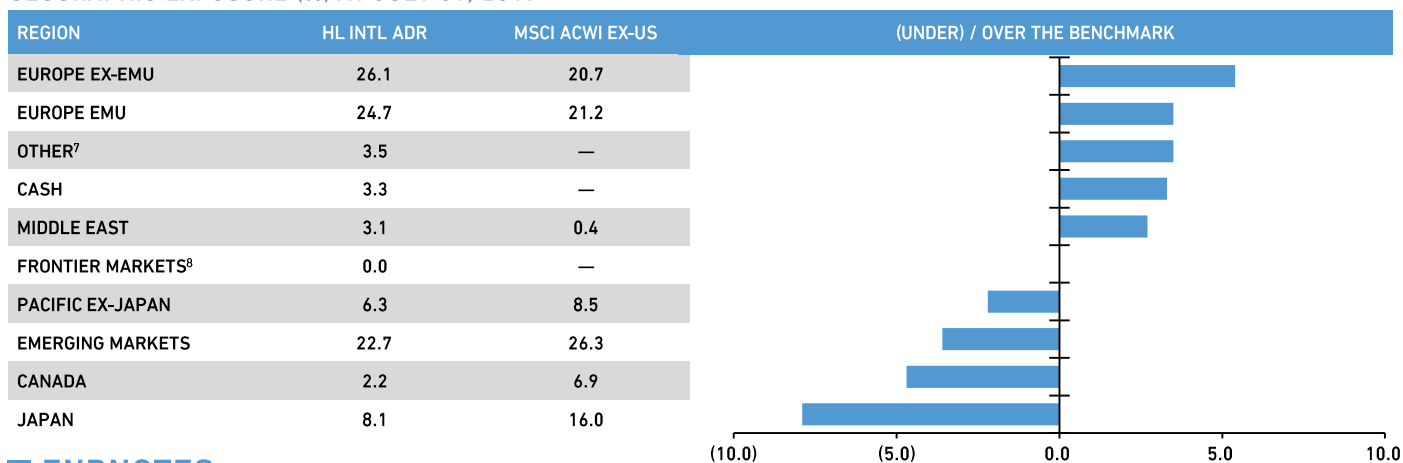
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – JULY


- In Europe EMU, German enterprise-software provider **SAP** detracted from relative returns after the company reported weaker-than-expected revenues due to delays in signing licensing deals in China.
- Brazil-based beverage manufacturer **Ambev** led in EMs after the company reported sales growth in the first half of 2019 above the industry's average.

SECTOR EXPOSURE (%) AT JULY 31, 2019



GEOGRAPHIC EXPOSURE (%) AT JULY 31, 2019



ENDNOTES

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

DISCLOSURES

The International Equity ADR Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves. 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 ex-US Total Return Index. 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 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®). Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2019. 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 International Equity ADR Composite has been examined for the periods January 1, 1990 through March 31, 2019. 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 and description of composites, which is available upon request.

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 48 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 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 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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