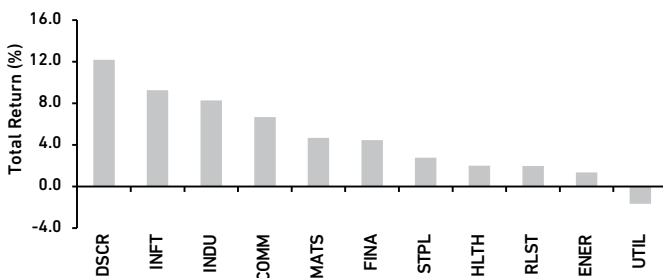


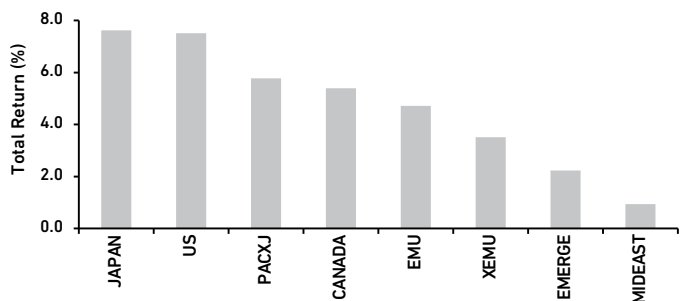
Although the pandemic has been a boon for several of our Health Care companies, **Alcon**, unfortunately, has not been among them. Alcon makes vision care products and equipment for ophthalmological surgery. The ongoing pandemic has led to postponements of many non-urgent surgical procedures, including those ophthalmological procedures which utilize Alcon equipment and consumables. However, unlike other changes wrought by the coronavirus, we believe these deferrals are unlikely to become permanent; cataract sufferers' conditions will not improve without surgery and others awaiting vision correction procedures are unlikely to postpone indefinitely. Alcon's vision care business has performed relatively better as home-bound customers have stocked up on contact lenses and other eye products, even if the most recent earnings showed this temporary boost to vision care sales slowing some due to continued declines in eye appointments (which hurt sales of contact lenses reliant on new prescriptions). Ultimately, the competitive structure of the ophthalmic industry remains attractive because its concentration—the top three companies represent ~60% of revenue—results in low rivalry and its long-term growth prospects are supported by aging populations. Meanwhile, Alcon is strong enough financially to endure an extended period of business disruption.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED AUGUST 31, 2020¹

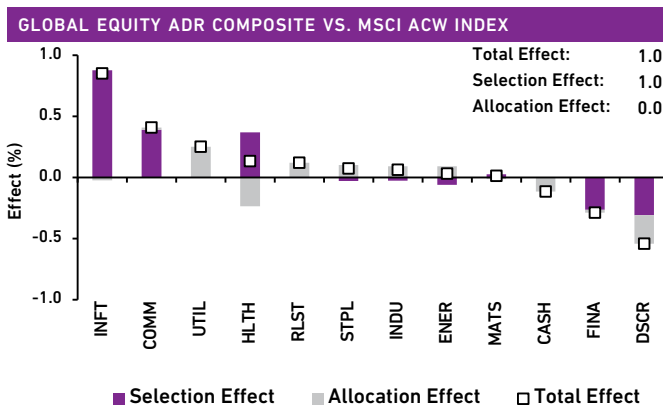
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL GLOBAL EQUITY ADR (GROSS OF FEES)	7.15	17.65	30.21	14.06	14.90	12.91	9.94
HL GLOBAL EQUITY ADR (NET OF FEES)	7.15	16.92	29.15	13.12	13.98	12.01	9.04
MSCI ALL COUNTRY WORLD INDEX ^{4,5}	6.16	5.12	17.12	9.55	10.79	10.48	7.32
MSCI WORLD INDEX ^{5,6}	6.72	5.73	17.41	10.41	11.03	11.35	7.41

BENCHMARK PERFORMANCE BY SECTOR – AUGUST


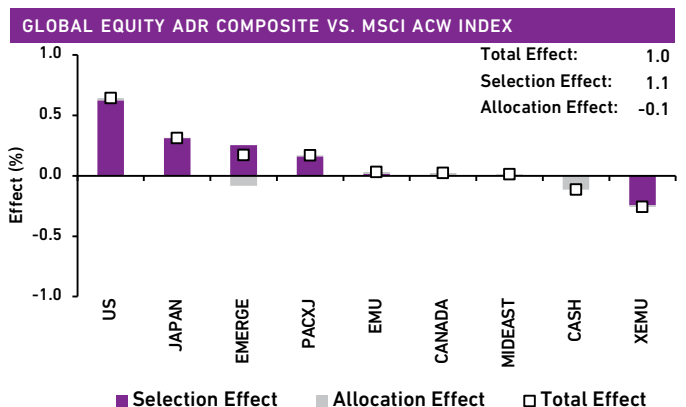
- Consumer Discretionary was the best-performing sector. Tesla surged on its recent profitability and speculation that this will result in its inclusion in the S&P 500 or Dow Jones indices.
- Utilities was the lone declining sector amid continued preference for growth stocks.

BENCHMARK PERFORMANCE BY GEOGRAPHY – AUGUST


- US stocks outperformed; Information Technology (IT) and other technology-related shares gained after earnings reports showed the continuing acceleration in sales since the start of the pandemic.
- Gains in UK stocks trailed those of the benchmark as negotiations over the terms of its exit from the EU stalled, increasing the odds it will leave without a trade deal.

PERFORMANCE ATTRIBUTION BY SECTOR – AUGUST


- Our IT holdings saw a boost from cloud-based software providers **salesforce.com** and **Workday** continuing to ride a wave of corporate digital transformation, and from **NVIDIA**, as demand for video game processors led to raised forecasts.
- Financials detracted due to Brazil's **Itaú Unibanco**, which was hurt by declining fee income from credit cards and increasing loan delinquencies—all part of the deep economic fallout from what has become a pandemic epicenter.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – AUGUST


- Positive stock selection in the US was led by the gains in IT standouts **salesforce.com**, **Workday**, and **NVIDIA**.
- Stock selection was weak in Switzerland. Shares of biologic pharmaceutical manufacturer **Lonza** declined after investors were disappointed that, after months of strong earnings and share price gains, the company's growth forecasts were relatively muted for the balance of the year.

Please read the disclosures on the last page, which are an integral part of this presentation.

SECTOR EXPOSURE (%) AT AUGUST 31, 2020

SECTOR	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
HEALTH CARE	17.5	12.3	5.2
INDUSTRIALS	12.5	9.5	3.0
CASH	2.4	—	2.4
COMM SERVICES	11.8	9.5	2.3
FINANCIALS	14.1	12.9	1.2
MATERIALS	5.9	4.7	1.2
INFO TECHNOLOGY	21.1	21.7	(0.6)
ENERGY	1.2	3.1	(1.9)
CONS STAPLES	5.1	7.8	(2.7)
REAL ESTATE	0.0	2.7	(2.7)
UTILITIES	0.0	3.0	(3.0)
CONS DISCRETIONARY	8.4	12.8	(4.4)

GEOGRAPHIC EXPOSURE (%) AT AUGUST 31, 2020

REGION	HL GLOBAL ADR	MSCI ACWI	(UNDER) / OVER THE BENCHMARK
CASH	2.4	—	2.4
EMERGING MARKETS	14.4	12.1	2.3
US	60.3	58.7	1.6
EUROPE EX-EMU	9.0	8.0	1.0
FRONTIER MARKETS ⁷	0.0	—	0.0
MIDDLE EAST	0.0	0.2	(0.2)
EUROPE EMU	7.2	8.6	(1.4)
JAPAN	5.2	6.6	(1.4)
PACIFIC EX-JAPAN	1.5	3.1	(1.6)
CANADA	0.0	2.7	(2.7)

ENDNOTES

(1) The August 2020 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 to 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 June 30, 2020. 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 June 30, 2020; 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 49 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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