

**GLOBAL EQUITY ADR WRAP COMPOSITE PERFORMANCE (AS OF JUNE 30, 2020)**

	HL GLOBAL ADR WRAP NET (%)	HL GLOBAL ADR WRAP GROSS (%)	MSCI ACWI <sup>1</sup> (%)	MSCI WORLD <sup>2</sup> (%)	HL GLOBAL ADR WRAP 3-YR STD DEVIATION <sup>3</sup> (%)	MSCI ACWI 3-YR STD DEVIATION <sup>3</sup> (%)	MSCI WORLD 3-YR STD DEVIATION <sup>3</sup> (%)	INTERNAL DISPERSION <sup>4</sup> (%)	NO. OF ACCOUNTS <sup>5</sup>	COMPOSITE ASSETS <sup>5</sup> (\$M)	FIRM ASSETS (%)
2020 YTD	3.60	5.16	-5.99	-5.48	16.24	16.03	16.02	N.A. <sup>6</sup>	13	16	0.03
2019	25.10	28.84	27.30	28.40	12.39	11.21	11.13	0.2	14	16	0.04
2018	-11.04	-8.30	-8.93	-8.20	11.85	10.48	10.39	0.2	13	12	0.00
2017	29.17	33.02	24.62	23.07	11.50	10.37	10.24	0.1	10	9	0.01
2016	2.89	6.01	8.48	8.15	11.71	11.07	10.94	0.3	11	8	0.02
2015	-0.10	2.94	-1.84	-0.32	11.25	10.78	10.80	0.2	200	70	0.21
2014	3.38	6.52	4.71	5.50	10.95	10.48	10.23	0.2	206	74	0.21
2013	17.39	20.92	23.11	26.68	14.52	13.92	13.54	0.2	238	79	0.24
2012	15.48	18.95	16.13	15.83	17.40	17.13	16.74	0.4	265	79	0.35
2011	-11.59	-8.86	-7.35	-5.54	19.83	20.59	20.15	0.2	184	45	0.33
2010	10.94	14.29	12.67	11.76	22.60	24.49	23.72	0.4	138	34	0.31

<sup>1</sup>Benchmark Index; <sup>2</sup>Supplemental Index; <sup>3</sup>Variability of the composite and the Index returns over the preceding 36-month period, annualized; <sup>4</sup>Asset-weighted standard deviation (gross of fees); <sup>5</sup>Total product accounts and assets are 13 and \$16 million, respectively, at June 30, 2020, include both separately managed and unified managed accounts, and are presented as supplemental information; <sup>6</sup>N.A.—Internal dispersion less than a 12-month period.

The Global Equity ADR Wrap Fee Composite contains fully discretionary global equity DTC eligible ADR Wrap fee accounts with the objective of long-term capital appreciation. Securities are held in Depository Receipt (DR) form, including American Depository Receipts (ADR) and Global Depository Receipts (GDR) or are otherwise traded on the US exchanges. For comparison purposes, the Composite is measured against the MSCI All Country World Index, presented gross of withholding taxes (prior to June 1, 2013, the Composite was measured against the MSCI All Country World Index net of foreign withholding taxes for the periods presented. The presentation was changed to conform the treatment of withholding of the benchmark with that of the Composite, which was presented net of withholding taxes for periods presented prior to June 1, 2013 and gross of withholding taxes thereafter.). The exchange rate source of the benchmark is Reuters. Additional information regarding the benchmark, including the percentage of the composite invested in countries or regions not included in the benchmark, 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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2020.

Verification assesses whether (1) the firm has complied with all the 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 the GIPS standards. Verification does not ensure the accuracy of any composite presentation. The verification reports are available upon request.

Harding Loevner LP 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. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The US dollar is the currency used to express performance. Gross of fee performance is shown as supplemental information and is presented before wrap fees (which include management fees, custodial fees, and trading expenses) and includes the reinvestment of all income. Net of fee performance is calculated using wrap programs' assumed maximum fee of 3% annually.

Composite and benchmark performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. However, some custodians may claim a portion of the foreign withholding taxes, which would be reflected in the Composite performance. Assets with foreign withholding taxes regularly reclaimed are deemed to be an immaterial percentage of the composite assets. Prior to June 2013, the performance for substantially all of the portfolios in the composite had been computed net of foreign withholding taxes. During this period, the maximum percentage of portfolios with performance calculated gross of foreign withholding taxes did not exceed 17% of composite assets. The indices use withholding tax rates applicable to Luxembourg. Past performance does not guarantee future results. Additional information regarding the firm's policies and procedures for calculating and reporting performance is available upon request.

Under a wrap fee program, a client is charged specified fee, which is not based directly upon transactions in a client's account, for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and execution of client transactions. Wrap fees charged to the client vary by sponsor of the Wrap programs. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

The Global Equity ADR Wrap Fee Composite was created on April 30, 2003.