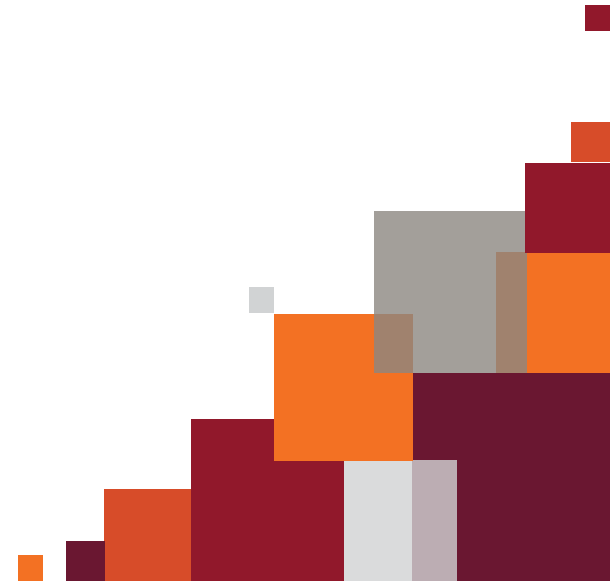




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

Global Equity Review | Second Quarter 2020



Composite Performance

As of June 30, 2020

Performance (% Total Return)

	3 Months	YTD	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Global Equity (gross)	26.25	5.04	15.26	11.82	11.73	12.49	10.12
HL Global Equity (net)	26.12	4.82	14.77	11.34	11.23	12.01	9.47
MSCI All Country World Index ^{3,4}	19.39	-5.99	2.64	6.69	7.03	9.73	6.97

■ Up/Down Capture (trailing five years, annualized): 117/94

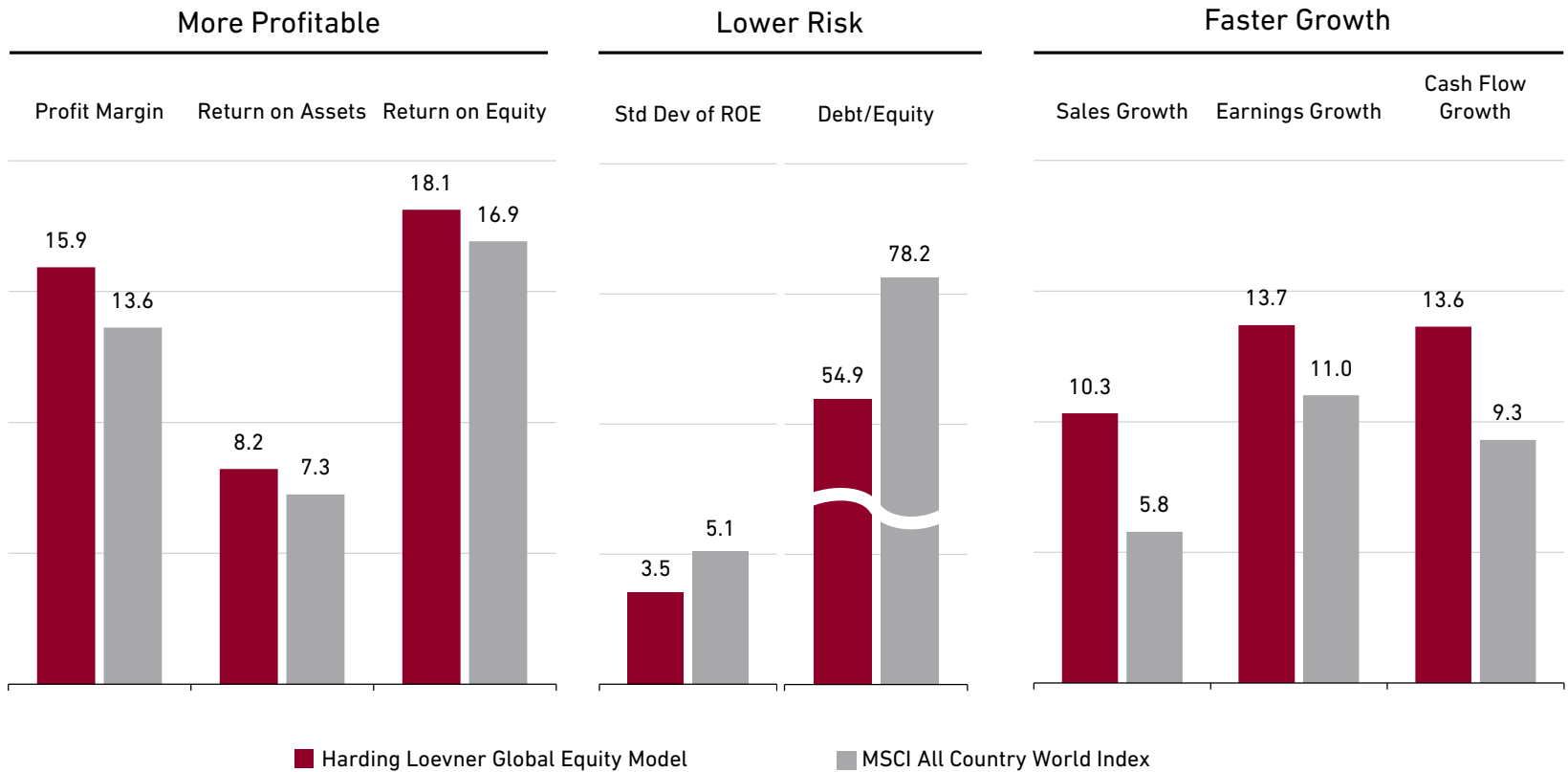
¹Annualized Returns; ²Inception date November 30, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes. The performance returns shown are preliminary.

The Global Equity Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World Total Return Index (Gross) for comparison purposes. 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. 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, 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 Composite has been examined for the periods December 1, 1989 through March 31, 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 Global Equity 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.

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Quality & Growth Investment Philosophy

As of June 30, 2020

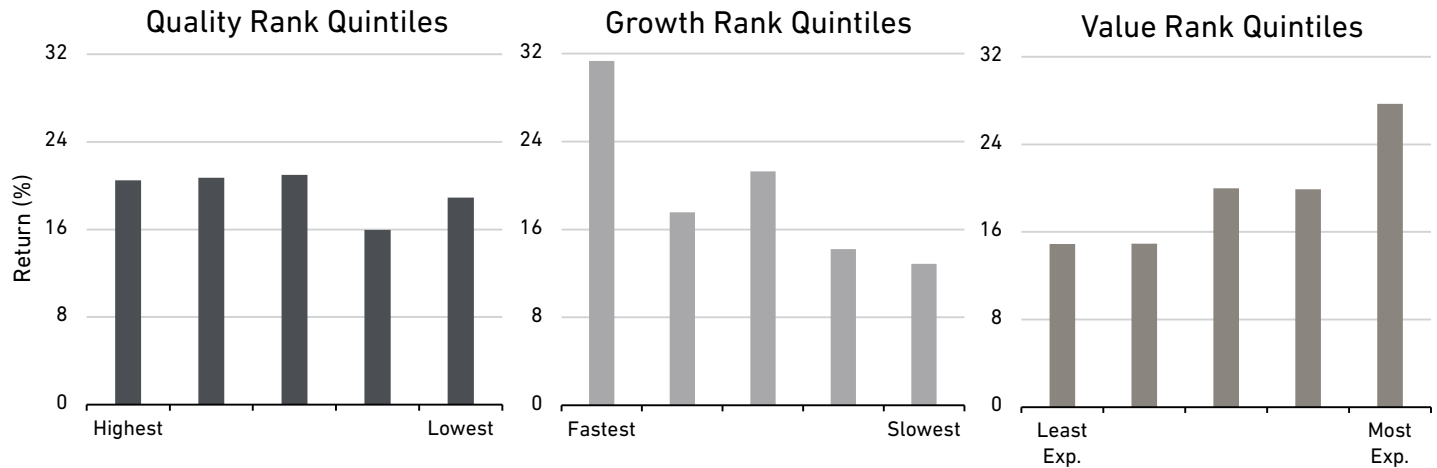


Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI ACW Index Total Returns by Quality, Growth, and Value Rank

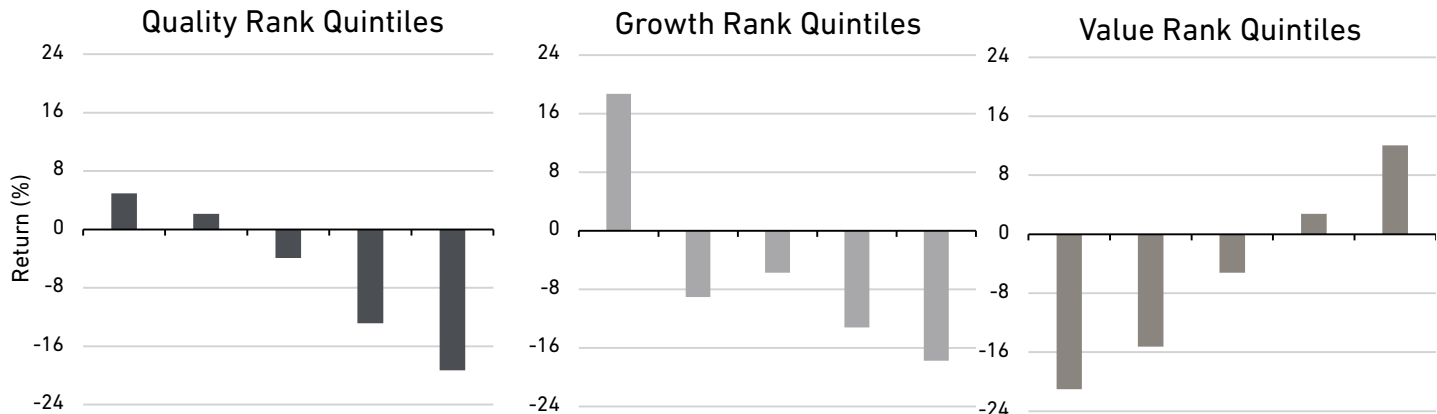
2Q20

Fastest growing and most expensive names performed best



Year to Date

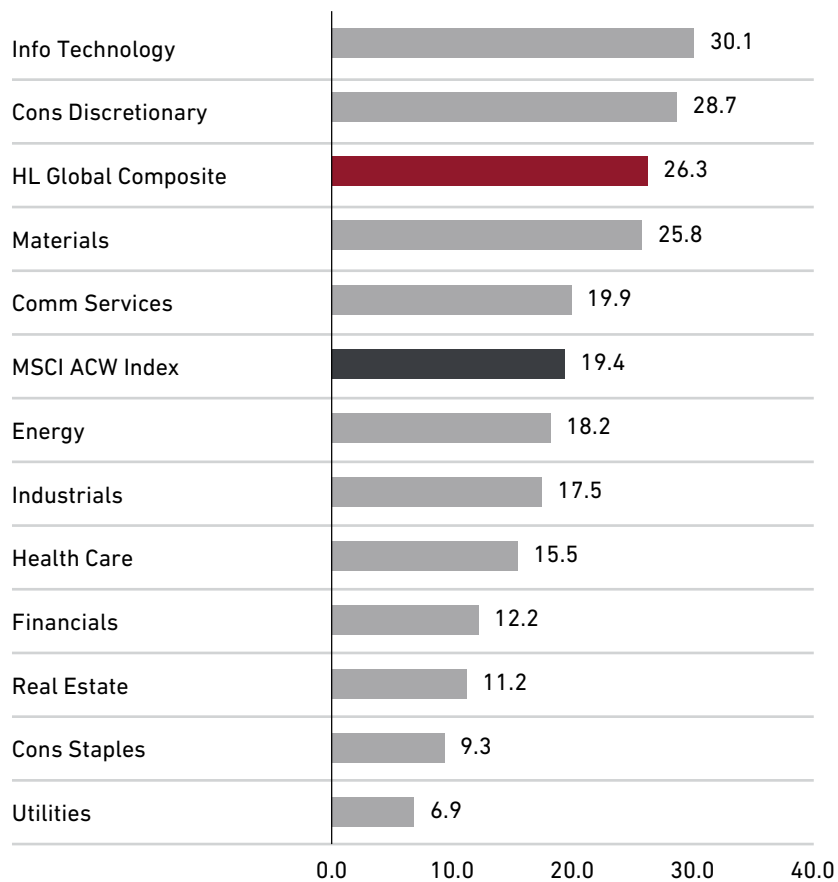
Highest quality, fastest growth & most expensive names strongly outperformed



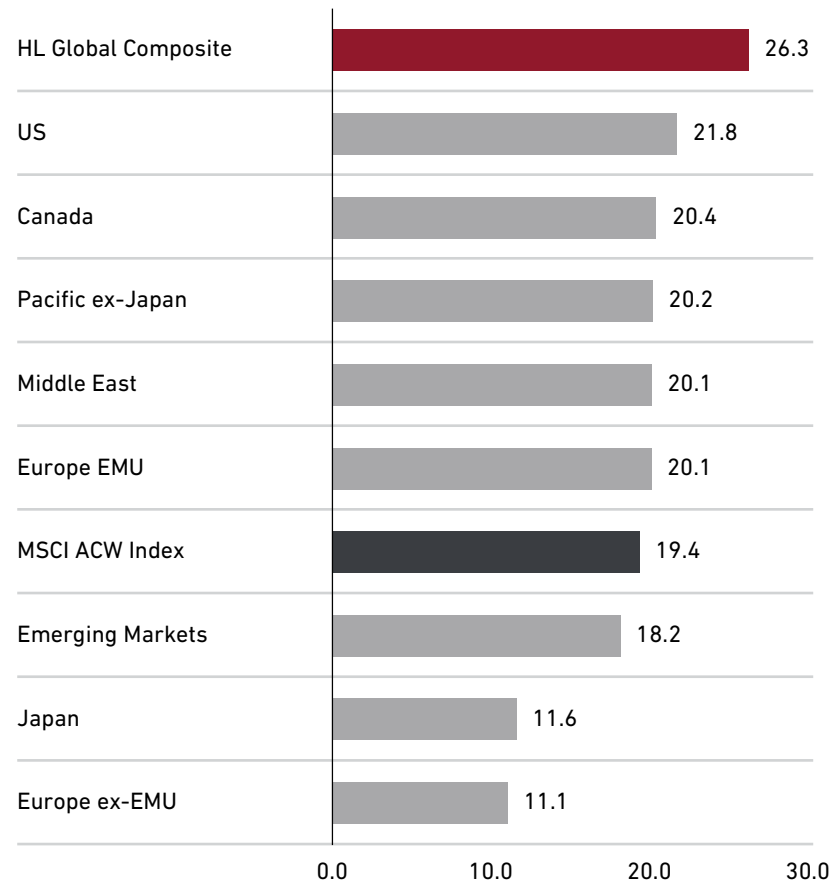
Benchmark Sector/Region Returns

Second Quarter

Sector Total Return (%)



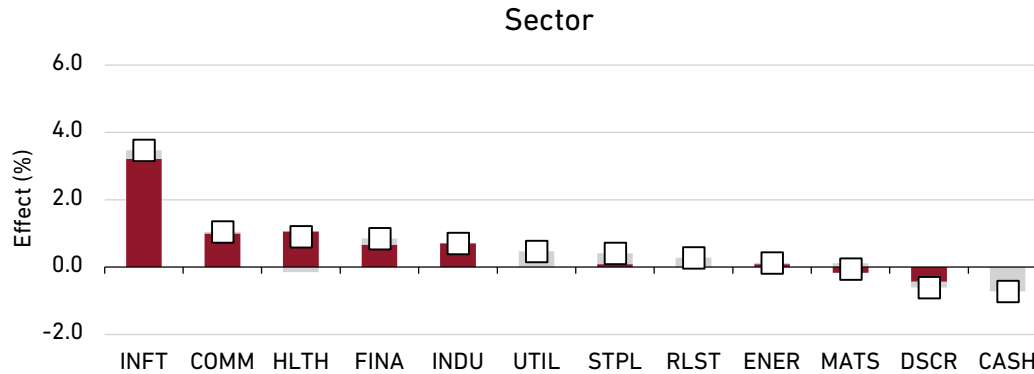
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Second Quarter

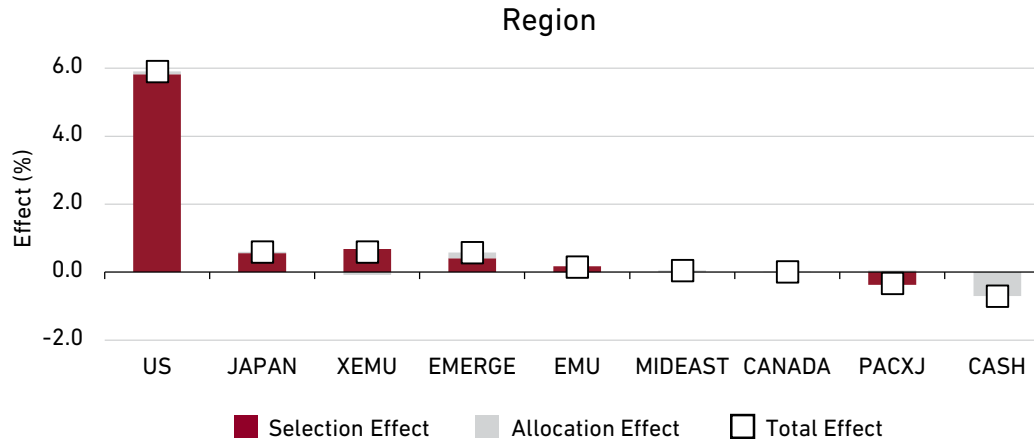
Total Effect:	6.9
Selection Effect:	6.2
Allocation Effect:	0.7



Top Five Contributors to Absolute Returns

- PayPal
- The Trade Desk
- Apple
- Illumina
- Vertex Pharmaceuticals

Total Effect:	6.9
Selection Effect:	7.3
Allocation Effect:	-0.4



Top Five Detractors from Absolute Returns

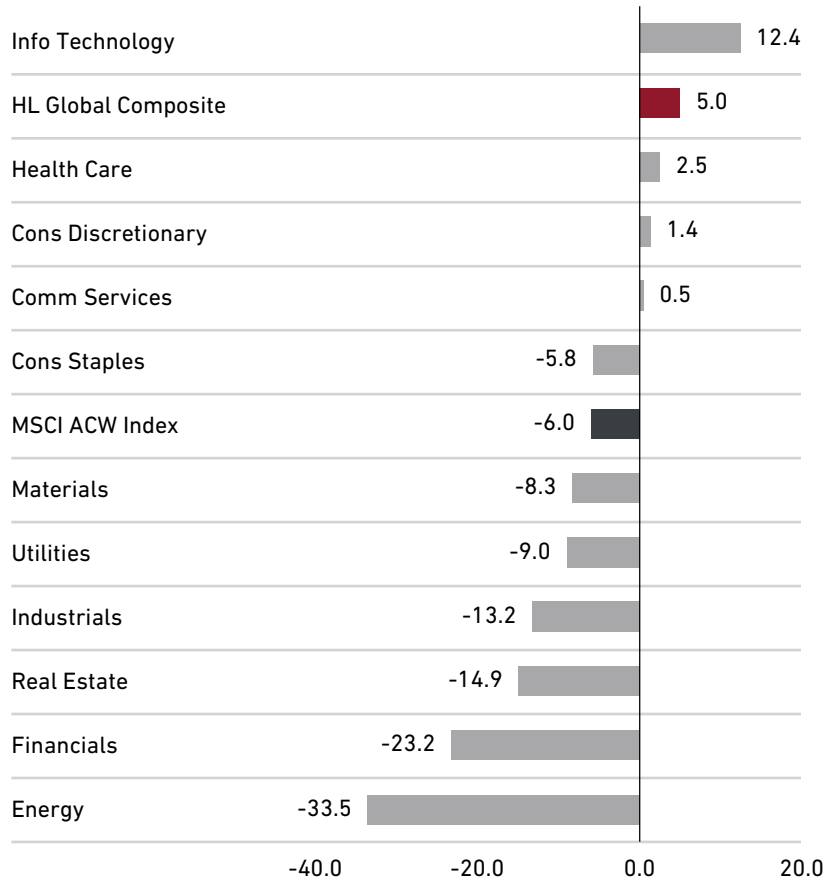
- Walgreens Boots Alliance
- Baidu
- Standard Chartered
- Waters
- Schneider Electric

"Composite": Global Equity Composite. "Benchmark": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

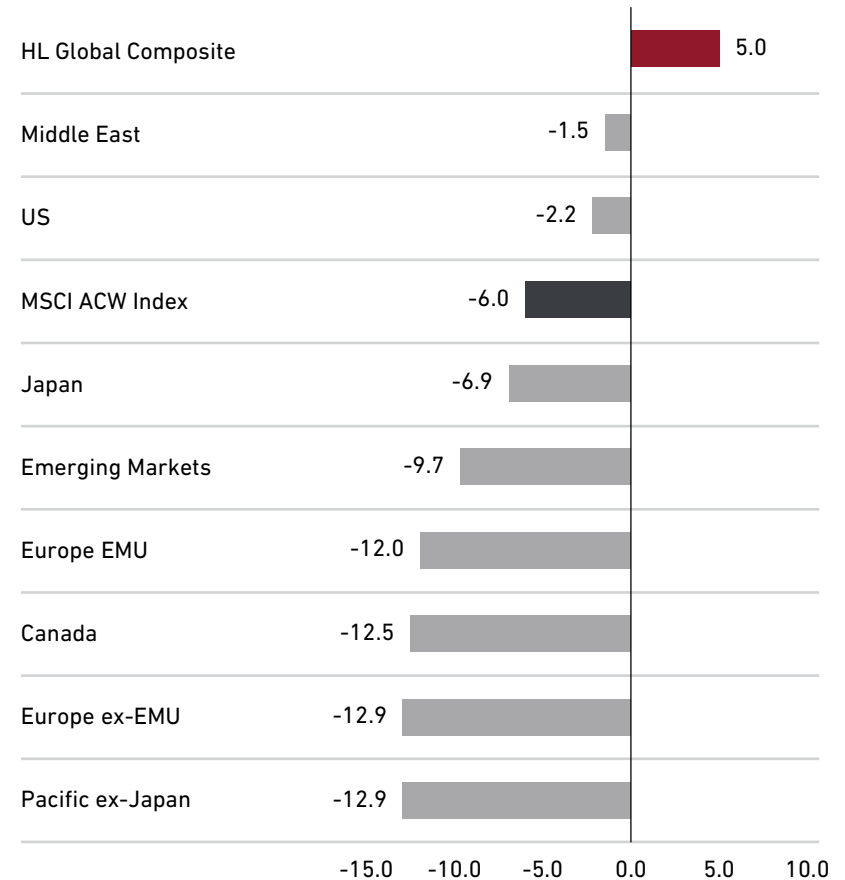
Benchmark Sector/Region Returns

Year to Date

Sector Total Return (%)



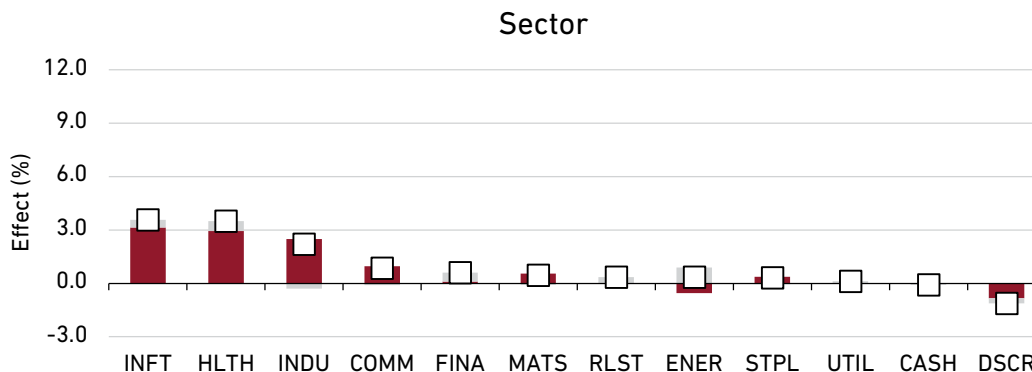
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Year to Date

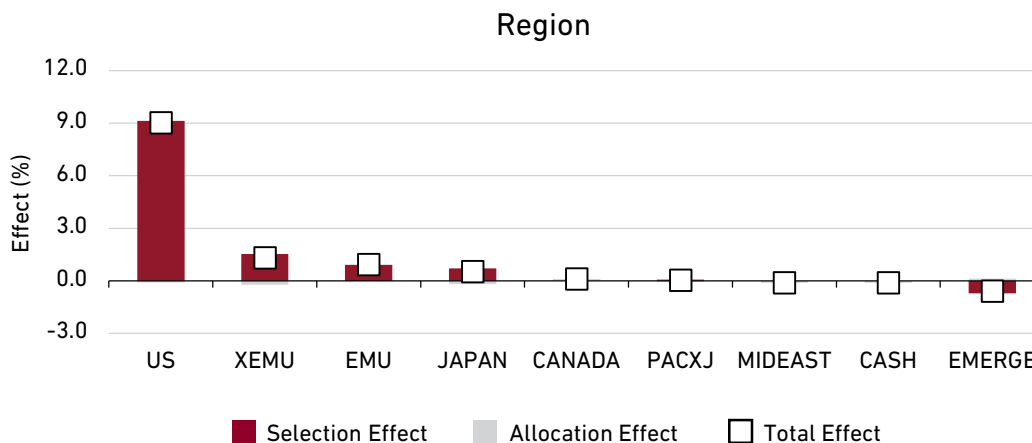
Total Effect:	11.1
Selection Effect:	9.2
Allocation Effect:	1.9



Top Five Contributors to Absolute Returns

- PayPal
- Vertex Pharmaceuticals
- NVIDIA
- Lonza
- The Trade Desk

Total Effect:	11.1
Selection Effect:	11.7
Allocation Effect:	-0.6

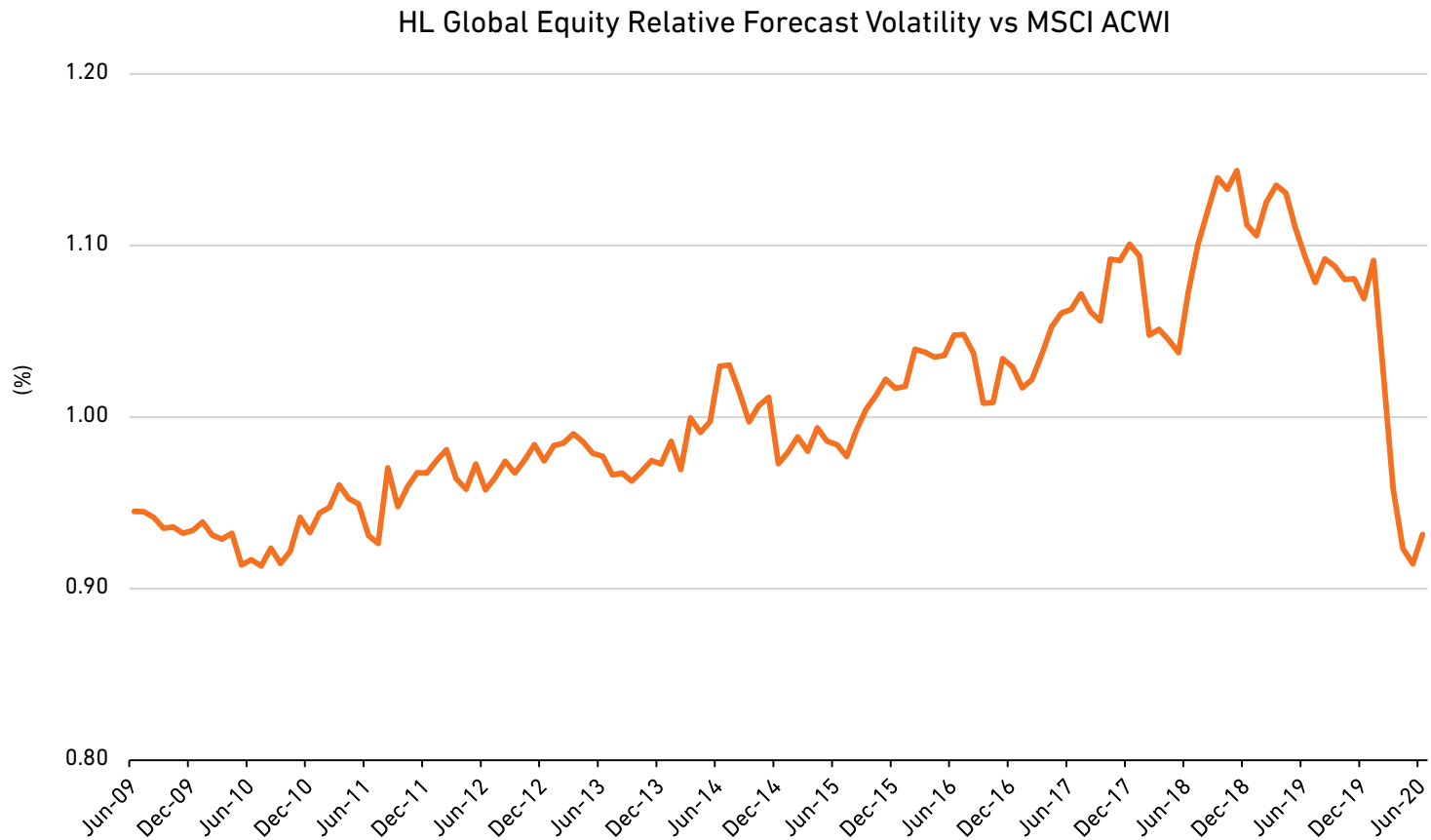


Top Five Detractors from Absolute Returns

- ICICI Bank
- Booking Holdings
- Schlumberger
- Standard Chartered
- AAC Technologies

"Composite": Global Equity Composite. "Benchmark": MSCI All Country World Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Relative Forecast Volatility Remains Low Compared to History

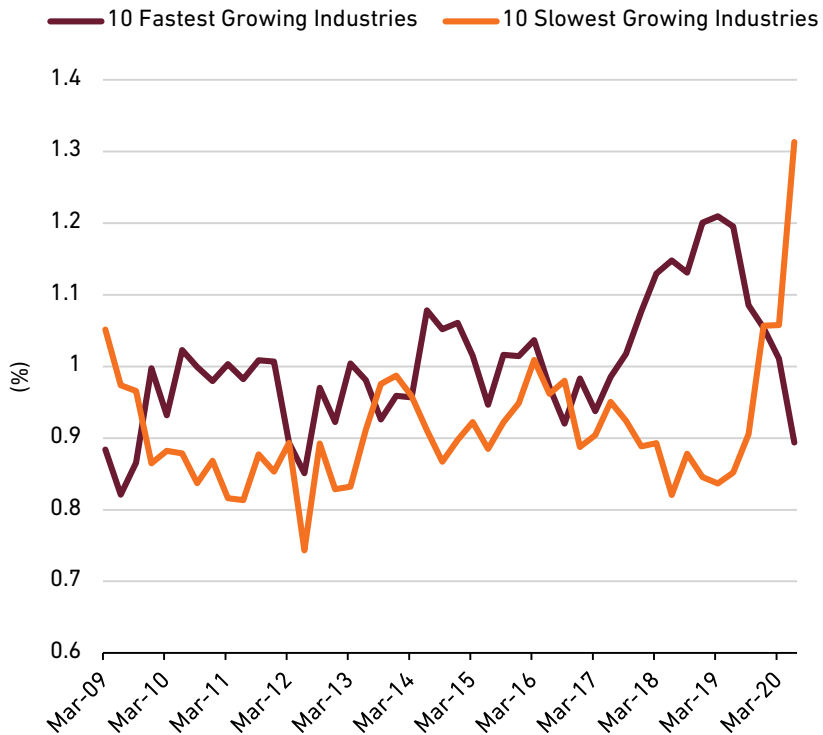


Source: FactSet; Axioma. Data as of June 30, 2020. Relative Forecast Volatility is the forecasted standard deviation of returns for the Global portfolio divided by that of the MSCI ACWI. Please read the disclosures on the last page, which are an integral part of this presentation.

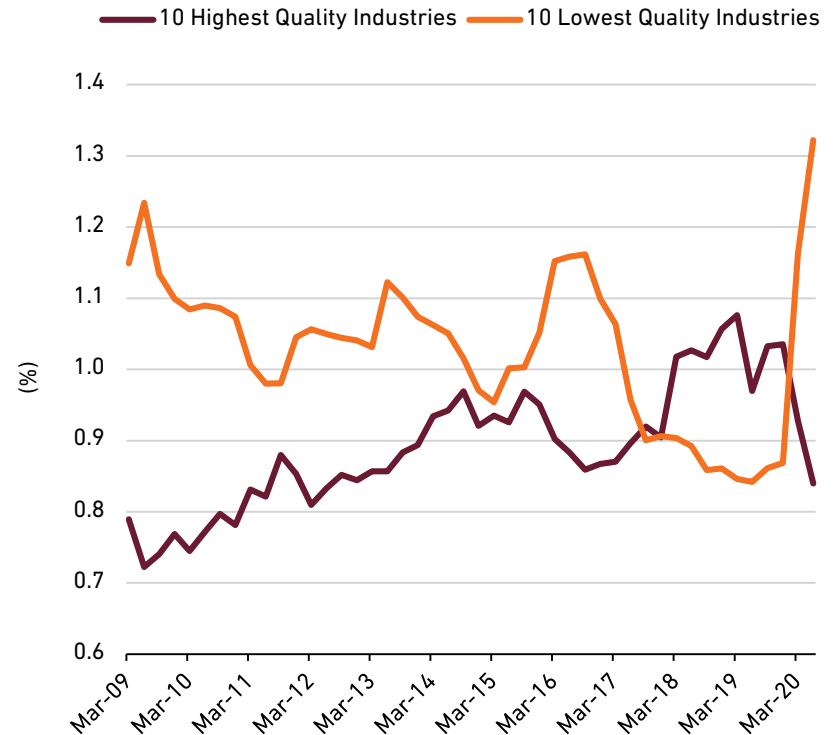
...It's the Neighborhood

MSCI ACW Index Forecast Relative Volatility

Fastest and Slowest Growing Industries
ACWI – Average Risk/Weight

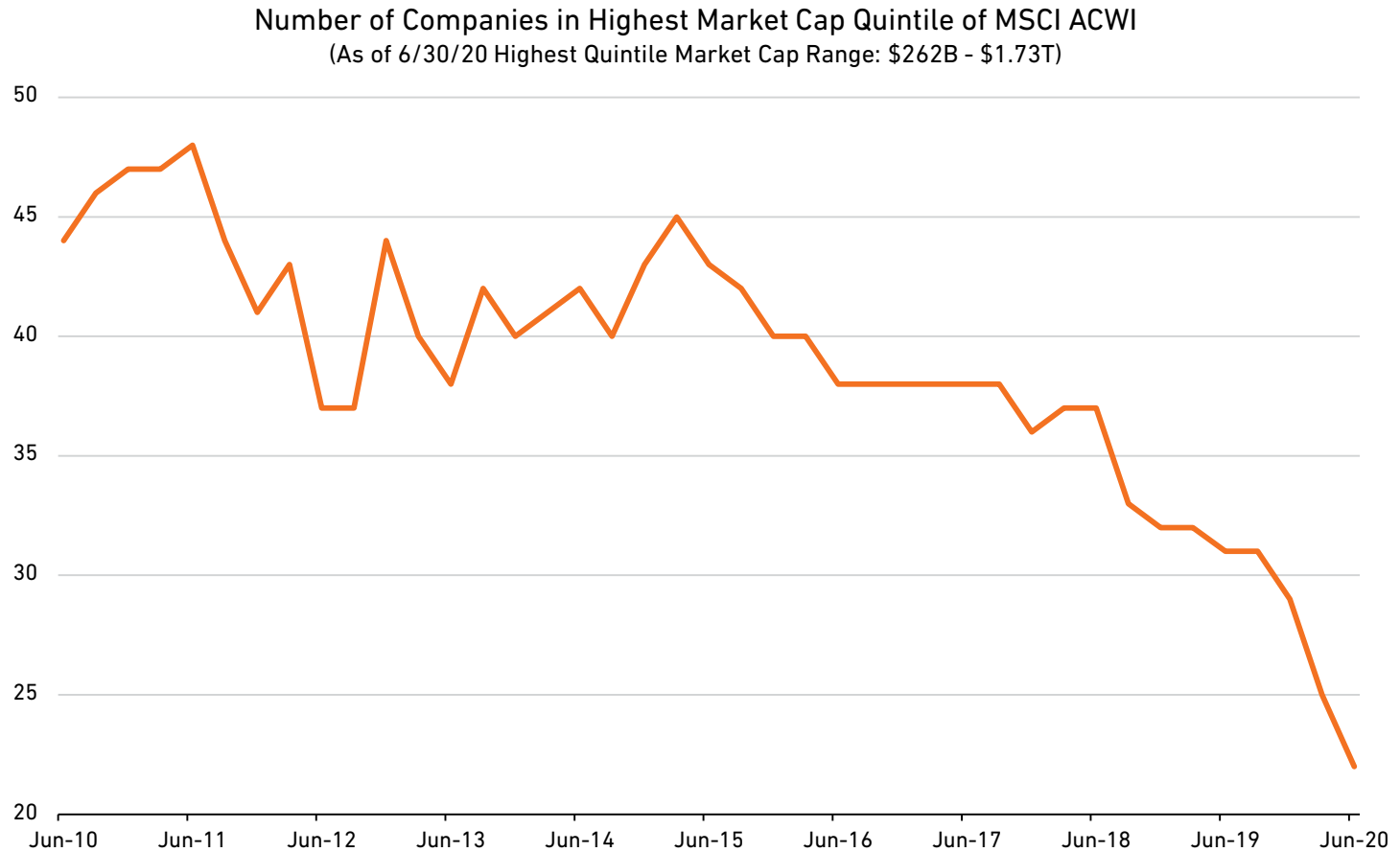


Highest and Lowest Quality Industries
ACWI - Average Risk/Weight



Highest Market Cap Quintile of MSCI ACWI Has Become More Concentrated

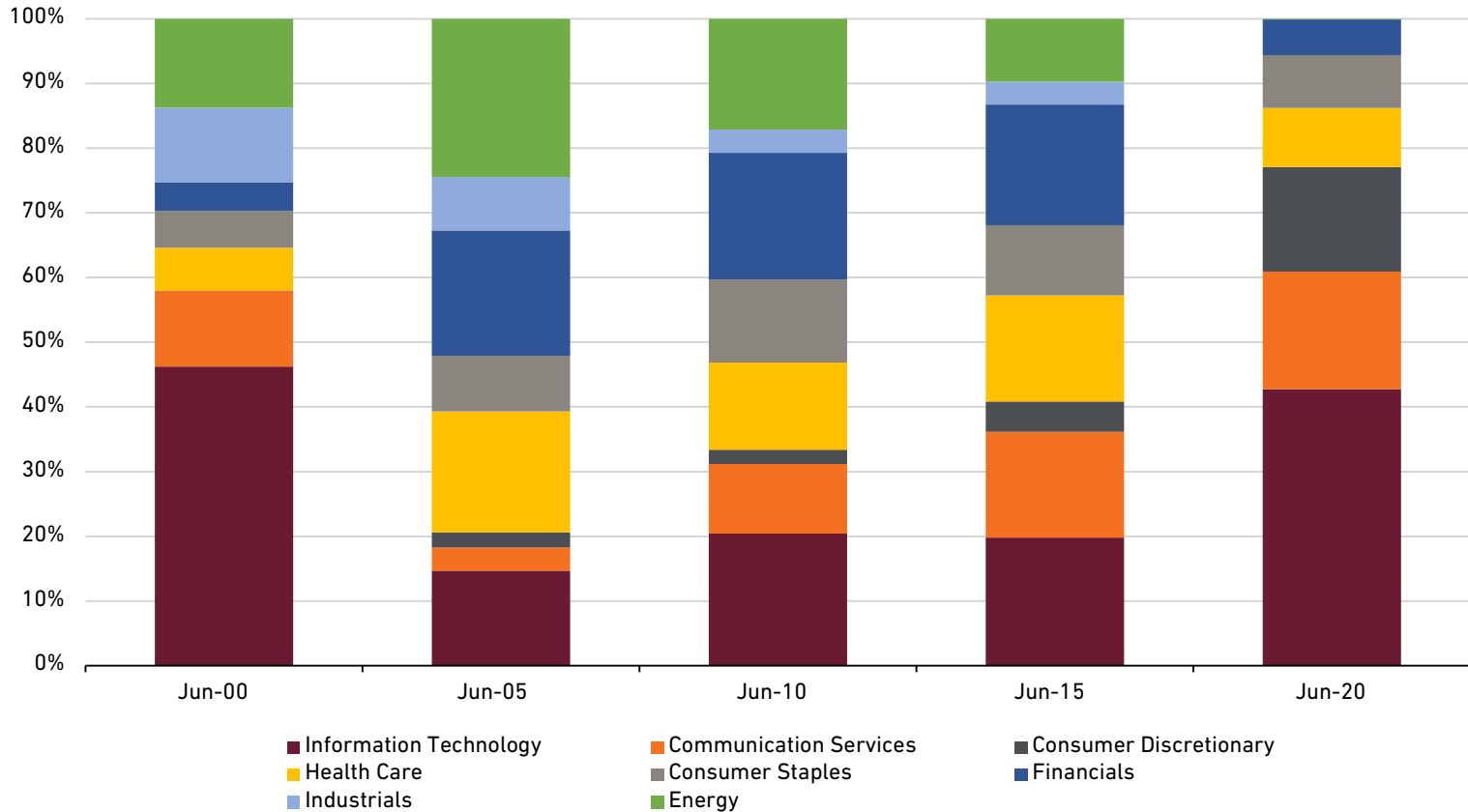
The number of companies in the top quintile by market cap of MSCI ACWI is down to just 20 constituents.



20 Year Sector History of the Largest Market Cap Quintile

A round trip for IT, and near-complete share losses for Financials and Energy companies

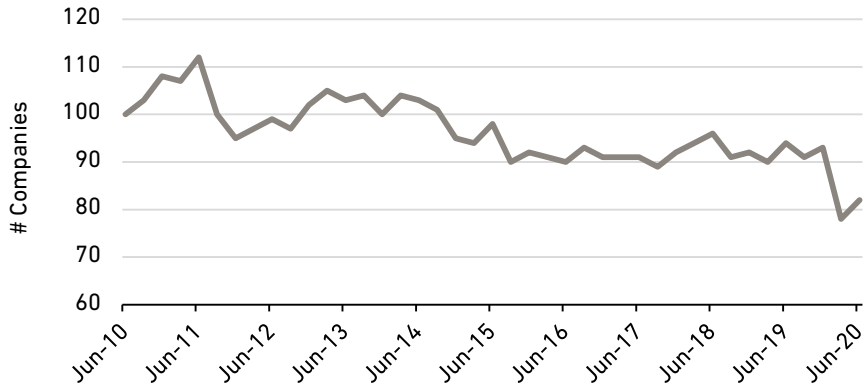
Sector Weights in Largest Market Cap Quintile



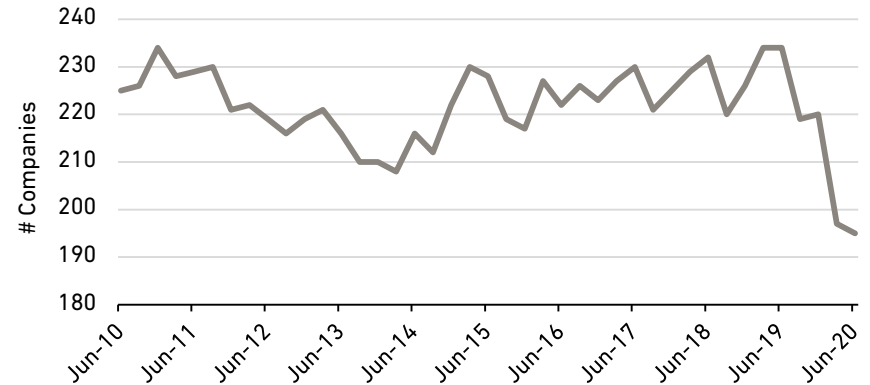
Number of Small Cap Companies Expanded in MSCI ACW Index

As larger market cap quintiles concentrated, the smallest cap quintile expanded.

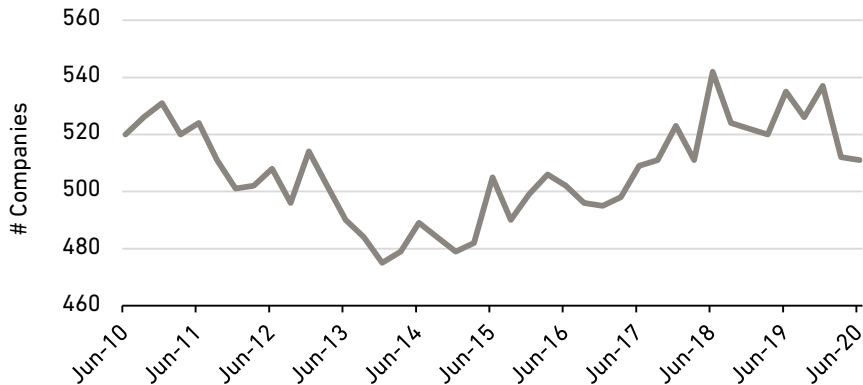
Market Cap Quintile 2



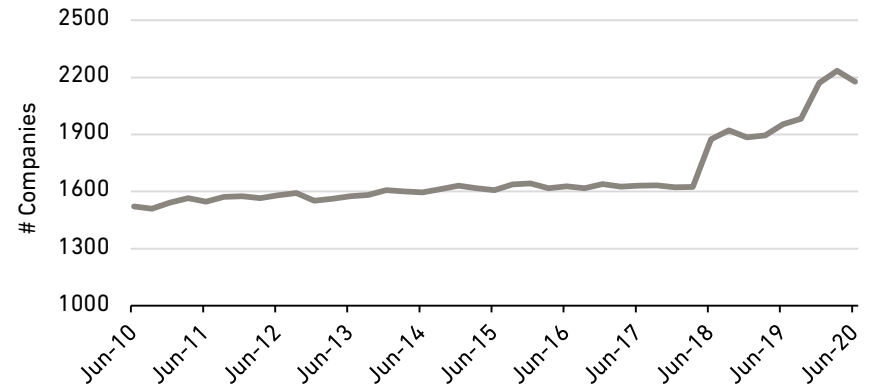
Market Cap Quintile 3



Market Cap Quintile 4



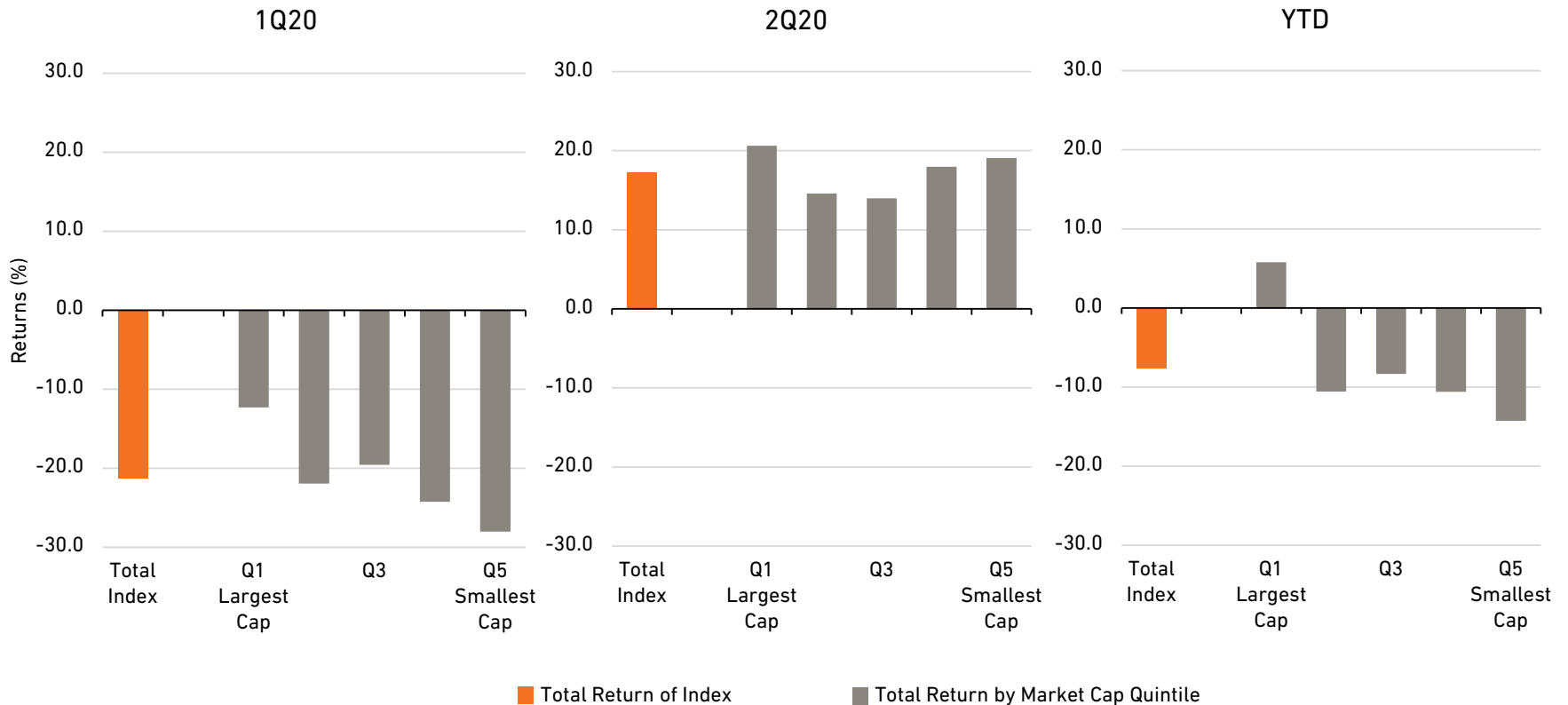
Market Cap Quintile 5



MSCI ACWI Total Returns by Market Cap Quintile

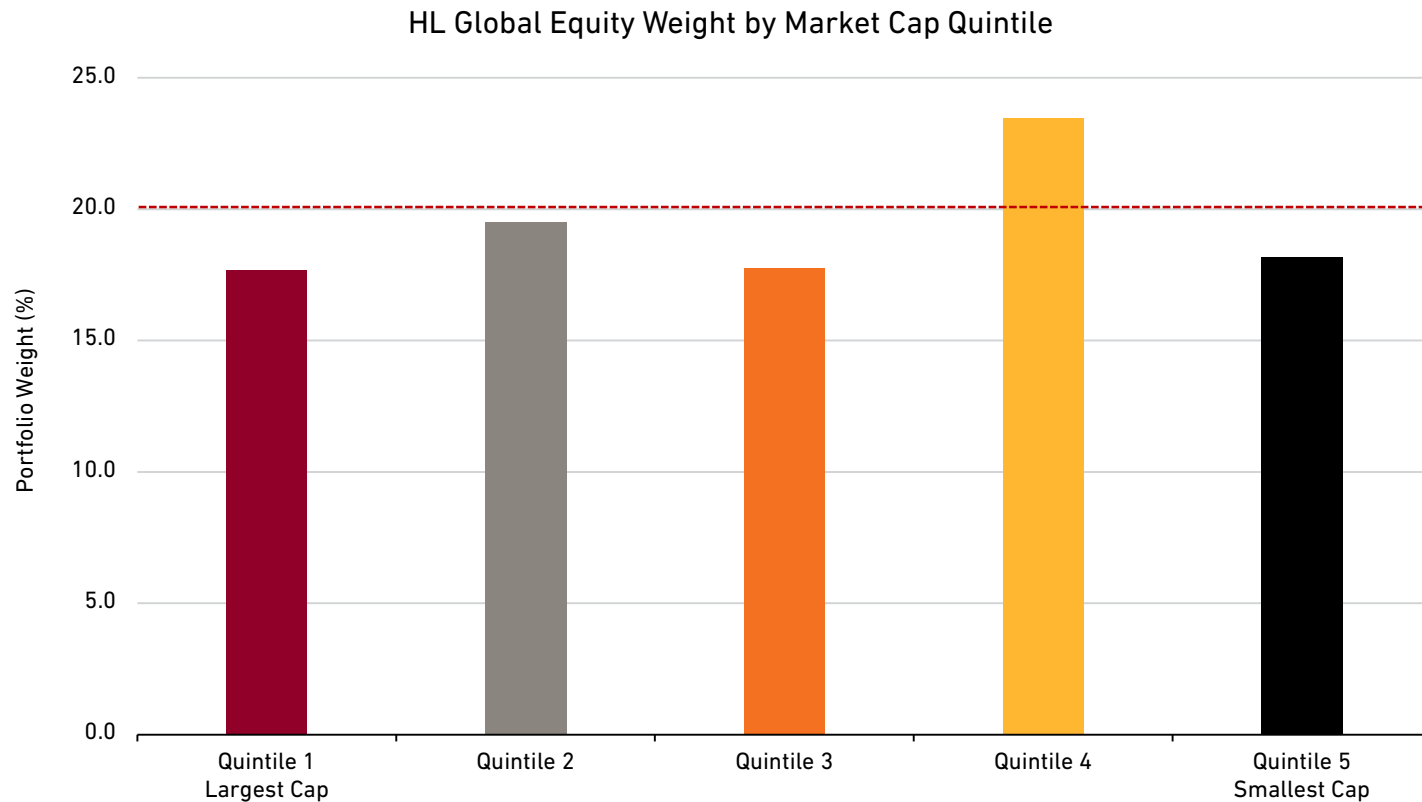
Large Caps lead on way down and way up

MSCI ACWI Total Returns: Index and Market Cap Quintiles

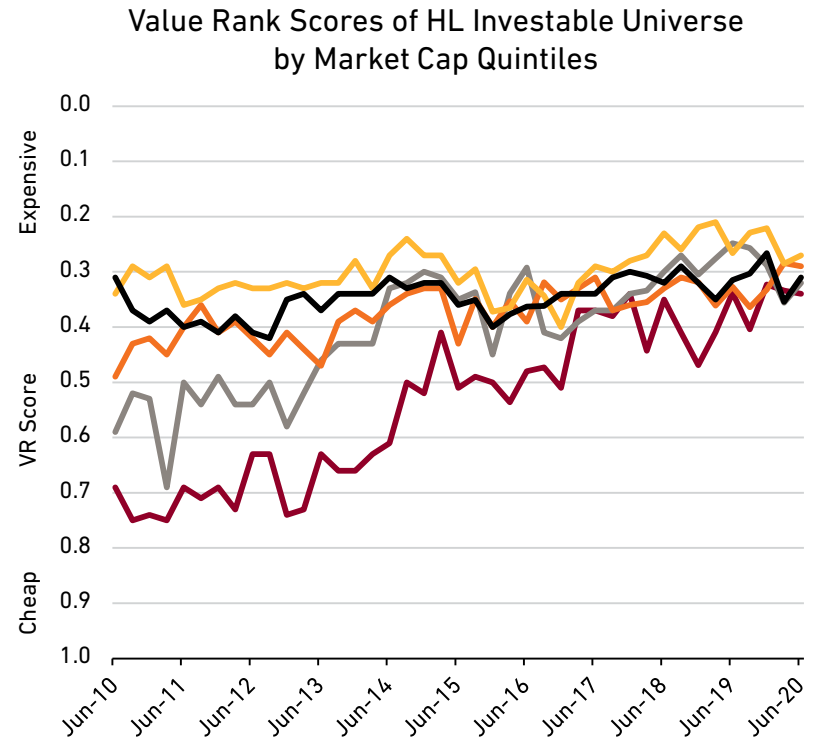
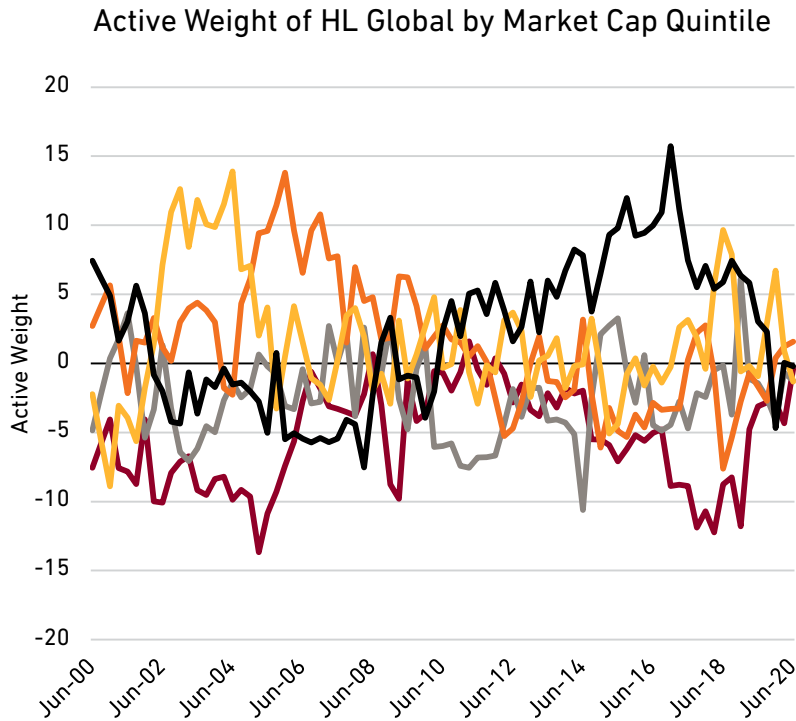


Global Equity Weight Well-Balanced Across Market Cap Quintiles

As of June 30, 2020



Portfolio Weight in Largest and Smallest Caps Now Close to Equal

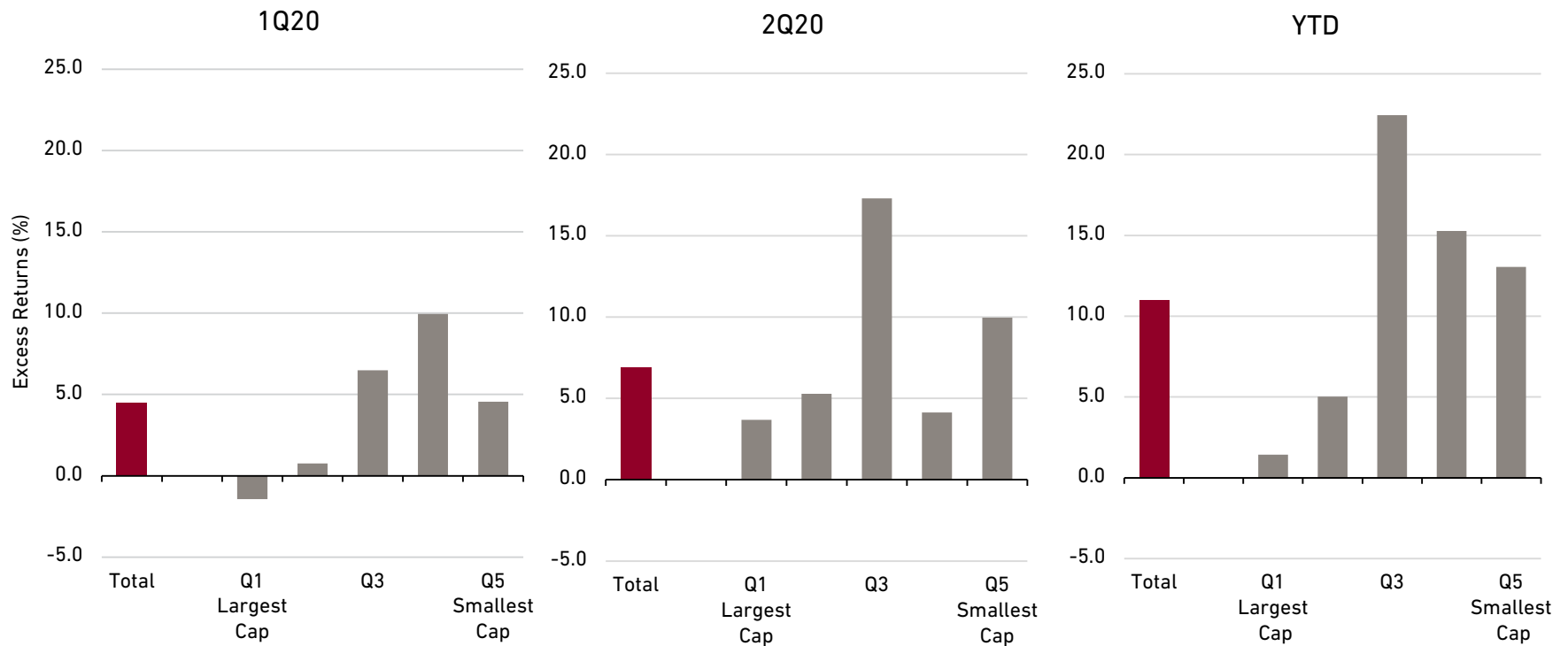


— Market Cap Quintile 1 (Largest)
 — Market Cap Quintile 2
 — Market Cap Quintile 3
 — Market Cap Quintile 4
 — Market Cap Quintile 5 (Smallest)

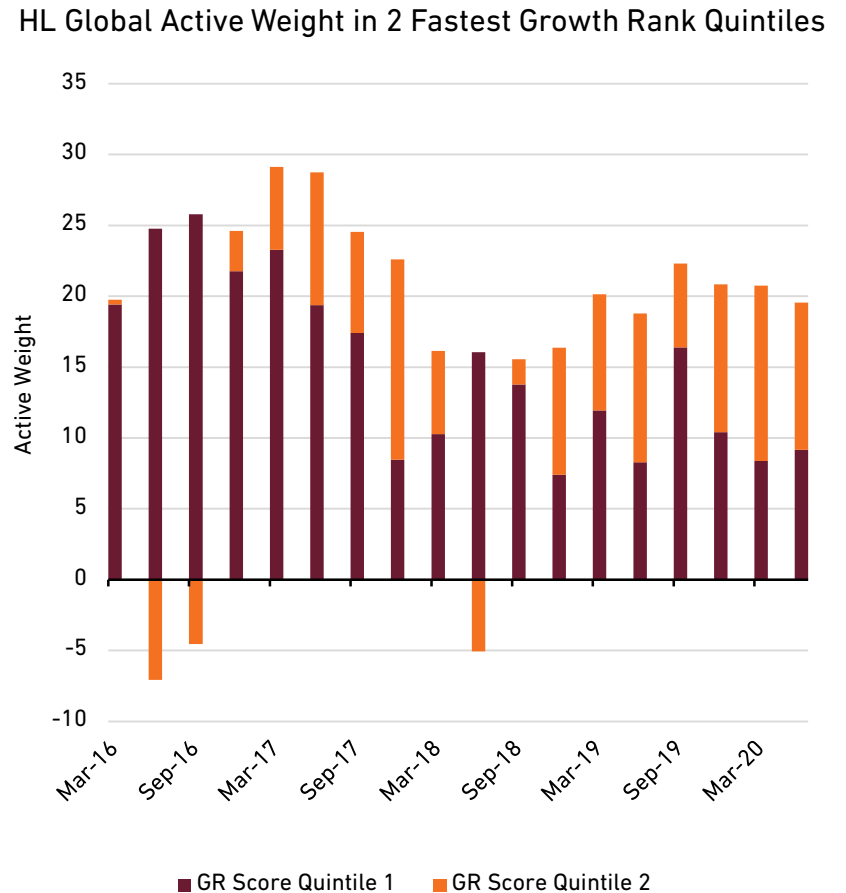
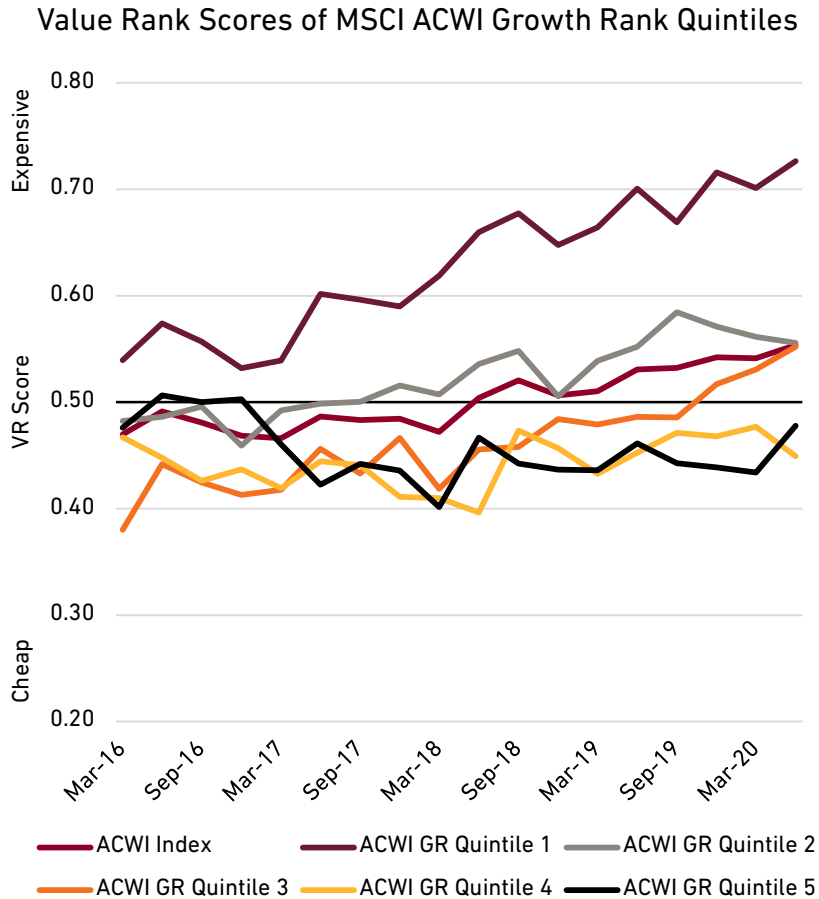
Source: FactSet; MSCI, Inc.; Harding Loevner Global Equity Portfolio. Data as of June 30, 2020. HL Investable Universe: Harding Loevner's analysts provide equity research to all our strategies. As part of the research process, analysts compile the results of their research into a comprehensive report that is distributed to the investment team. After addressing any feedback, analysts rate company's shares (best buy, buy, hold, sell or strong sell) based on the potential for out- or underperformance given the stocks' current market price and analysts' estimates of fair values. Once rated, the companies are considered "under coverage" and available for purchase in Harding Loevner portfolios. Only companies covered and rated by our analysts are eligible for investment. Please read the disclosures on the last page, which are an integral part of this presentation.

HL Global Equity: Outperformance Was Tilted Towards Smaller Cap

HL Global Equity Excess Returns vs MSCI ACWI



Fastest Growth Quintile Valuation Has Risen; Our Exposure Has Declined



Completed Portfolio Transactions

Second Quarter 2020

Positions Established

Amazon.com	US	Cons Discretionary
EPAM	US	Info Technology
Schneider Electric	France	Industrials
Tencent	China	Comm Services
Thermo Fisher Scientific	US	Health Care

Positions Sold

Baidu	China	Comm Services
Booking Holdings	US	Cons Discretionary
Cognex	US	Info Technology
EssilorLuxottica	France	Cons Discretionary
Walgreens Boots Alliance	US	Cons Staples
Waters	US	Health Care

Positions Raised

HDFC Bank	India	Financials
Itaú Unibanco	Brazil	Financials
Shiseido	Japan	Cons Staples

Positions Trimmed

NVIDIA	US	Info Technology
PayPal	US	Info Technology
Verisk Analytics	US	Industrials

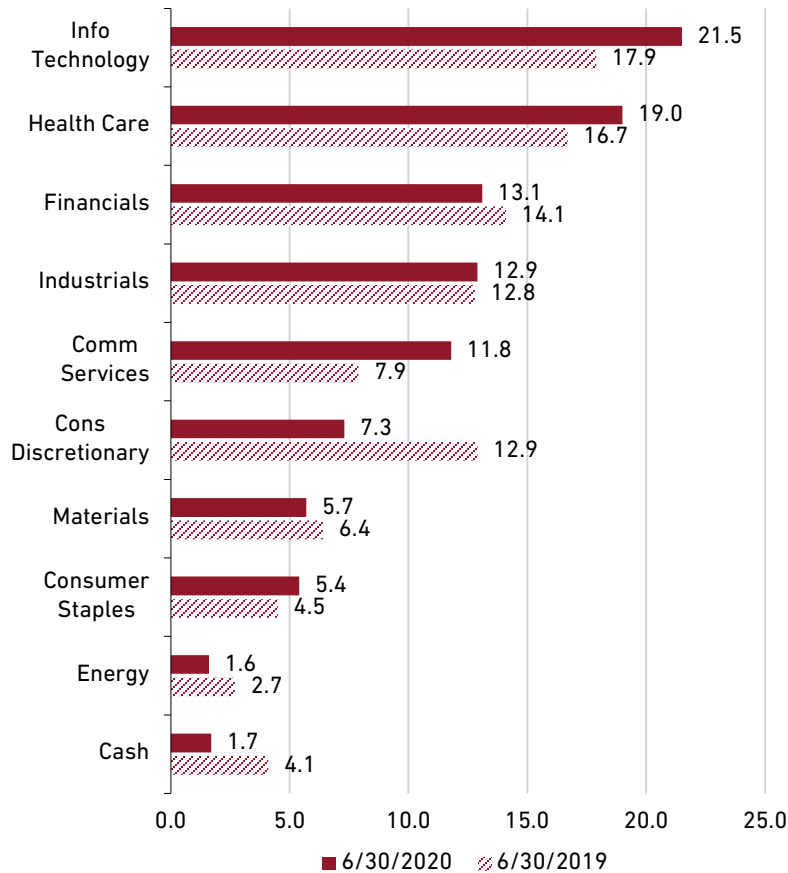
- Portfolio Turnover (5 year annualized average): 22.4%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

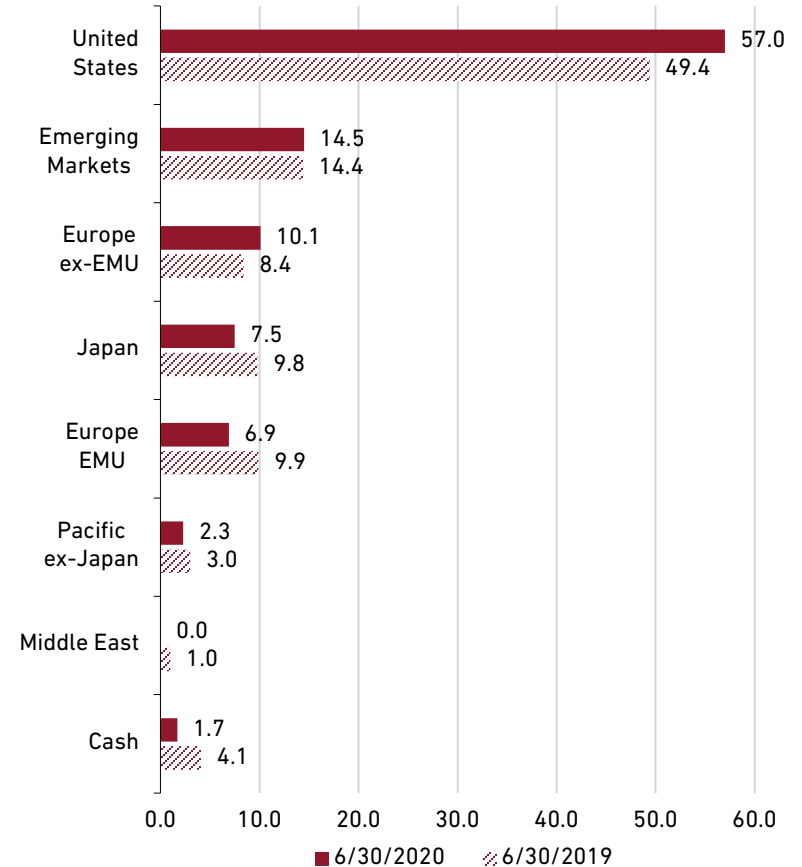
Portfolio Allocation Comparison

June 30, 2020 vs June 30, 2019

Sector (%)



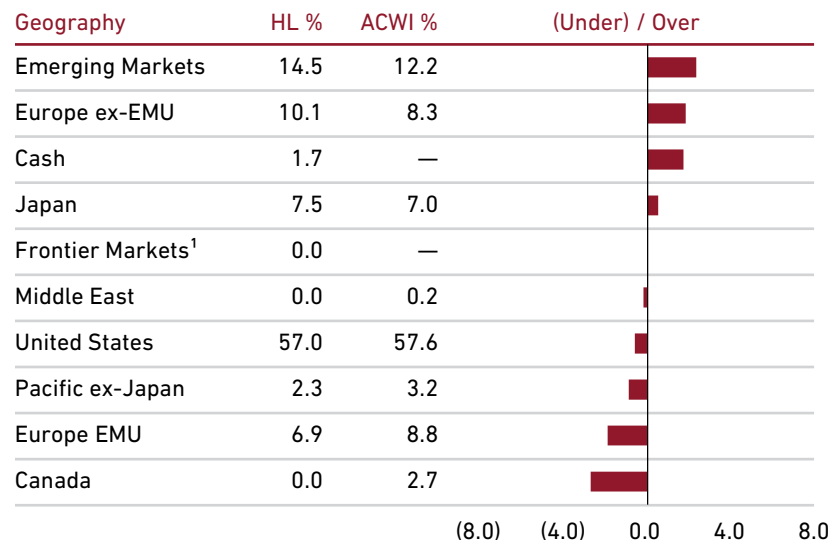
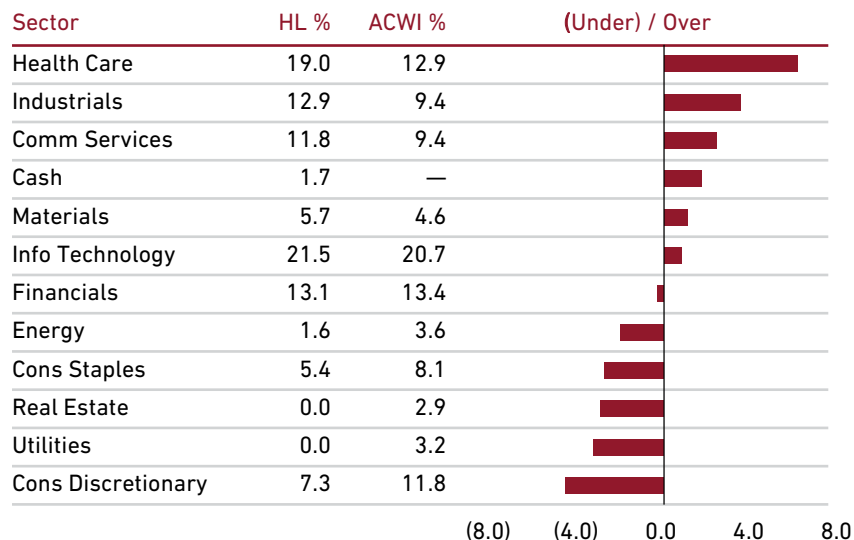
Region (%)



Sector and Region end weights are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Exposures

As of June 30, 2020



Ten Largest Holdings – Total Weight: 29.8%

Company	Country	Sector	Wt (%)
PayPal	US	Info Technology	4.5
Vertex Pharmaceuticals	US	Health Care	3.7
Lonza	Switzerland	Health Care	3.1
Alphabet	US	Comm Services	2.9
Roper	US	Industrials	2.8

Company	Country	Sector	Wt (%)
Illumina	US	Health Care	2.7
Apple	US	Info Technology	2.6
Facebook	US	Comm Services	2.6
Tencent	China	Comm Services	2.5
First Republic Bank	US	Financials	2.4

81% Active Share

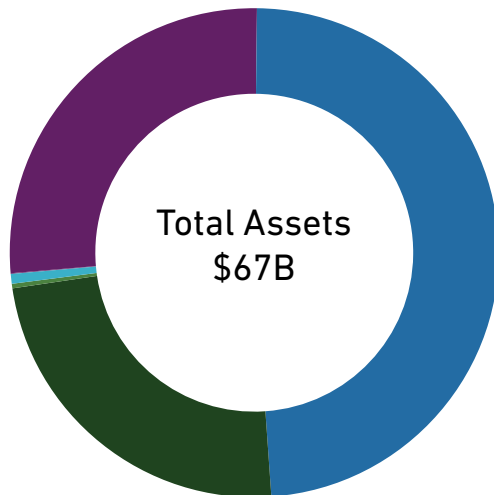
¹Includes countries with less-developed markets outside the Index.

Source: Harding Loevner Global Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Harding Loevner Profile

As of June 30, 2020

- 42 investment professionals
- Global Equity portfolio management team averages 15 years at Harding Loevner

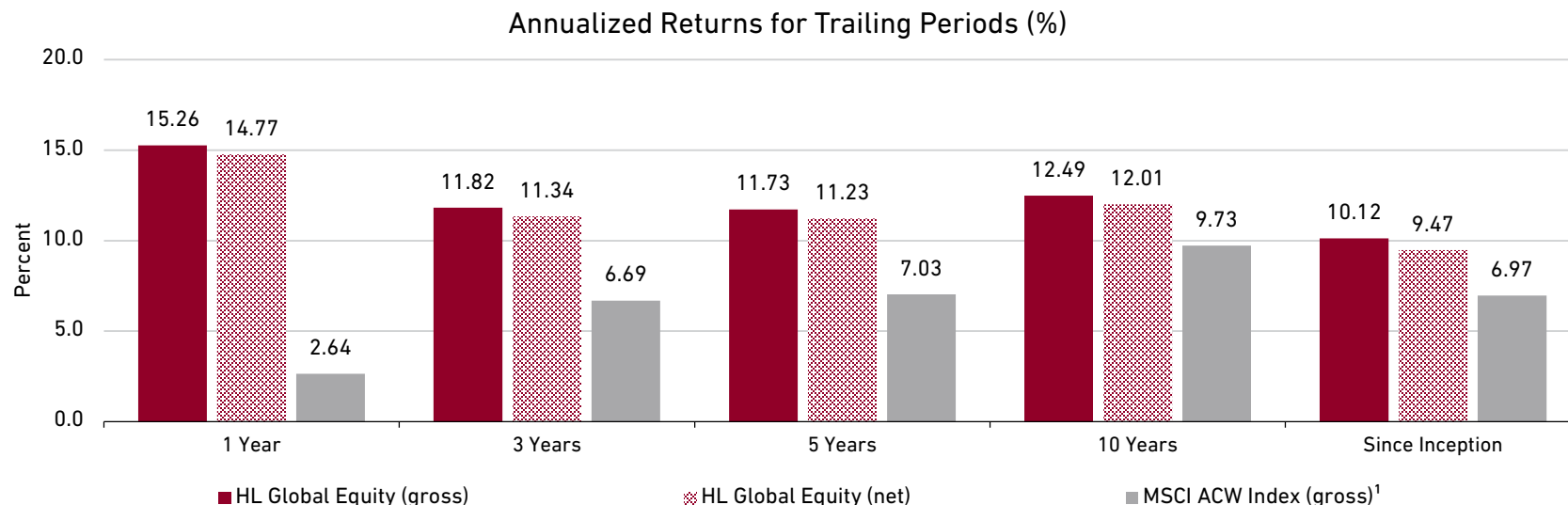


	Strategy Assets	Firm Assets
Global	\$17.8B	26%
International (non-US)	\$32.7B	49%
Emerging Markets	\$15.9B	24%
Frontier Emerging Markets	\$0.2B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%

Appendix

Composite Performance

As of June 30, 2020



	HL Global Equity	MSCI ACWI
Alpha (%)	4.4	—
Beta	1.01	—
R-Squared	0.94	—
Standard Deviation (%)	15.04	14.38

	HL Global Equity	MSCI ACWI
Information Ratio	1.3	—
Sharpe Ratio	—	—
Up/Down Capture (%)	117/94	—

¹The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the Global Equity Composite: November 30, 1989. Investment statistics shown are derived from trailing five years' monthly returns. The performance returns shown are preliminary. The Global Equity Composite contains fully discretionary, fee-paying accounts investing in US and non-US equity and equity-equivalent securities and cash reserves, and is measured against the MSCI All Country World Total Return Index (Gross) for comparison purposes. 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. 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, 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 Composite has been examined for the periods December 1, 1989 through March 31, 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 Global Equity 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. Statistics are supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months

	3Q19	4Q19	1Q20	2Q20
Positions Established	Alcon		Align Technology	
	Nidec		Estée Lauder	Amazon.com
	Prosus	Network International	John Deere	EPAM
	Shiseido	salesforce.com	Protolabs	Schneider Electric
	Trip.com Group	Workday	Synopsys	Tencent
Positions Sold	BMW	Amazon.com	AAC Technologies	Baidu
	Intrum Justitia	Check Point	M3	Booking Holdings
	Wuxi Biologics	Grifols	MonotaRO	Cognex
	ZOZO	IPG Photonics	Regeneron	EssilorLuxottica
		Naspers	Samsung Electronics	Walgreens Boots Alliance
		Prosus	Sasol	Waters
			Schlumberger	

- Portfolio Turnover (5 year annualized average): 22.4%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Global Equity Model at June 30, 2020 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Global Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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. You cannot invest directly in this Index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Global Equity Composite; MSCI Inc.

Source (Portfolio Exposures, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: July 5, 2020, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner Global Equity Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Global Equity Composite, based on composite returns.

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