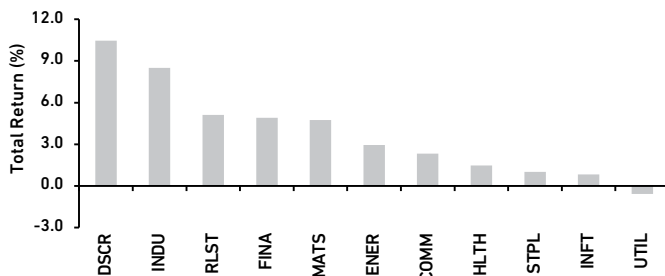


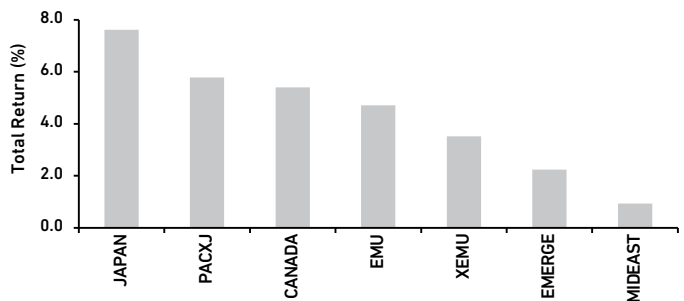
Although the pandemic has been a boon for several of our Health Care companies, **Alcon**, unfortunately, has not been among them. Alcon makes vision care products and equipment for ophthalmological surgery. The ongoing pandemic has led to postponements of many non-urgent surgical procedures, including 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, 2020<sup>1</sup>**

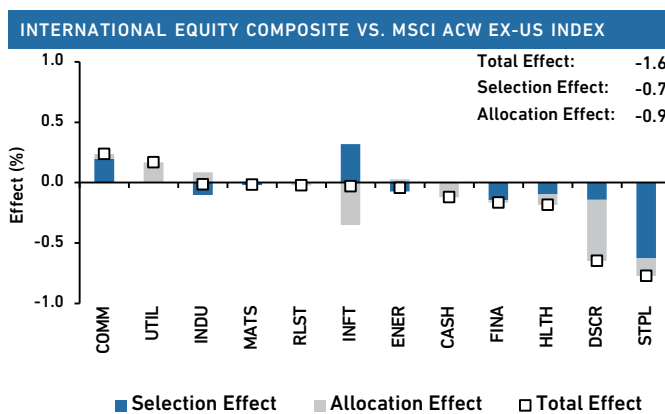
	1 MONTH	YTD	1 YEAR	3 YEARS <sup>2</sup>	5 YEARS <sup>2</sup>	10 YEARS <sup>2</sup>	SINCE INCEPTION <sup>2,3</sup>
HL INTERNATIONAL EQUITY (GROSS OF FEES)	2.69	4.94	18.77	7.53	10.61	9.18	8.48
HL INTERNATIONAL EQUITY (NET OF FEES)	2.64	4.49	18.02	6.85	9.90	8.51	7.68
MSCI ALL COUNTRY WORLD EX-US INDEX <sup>4,5</sup>	4.30	-2.73	8.79	3.12	6.25	5.73	5.06
MSCI EAFE INDEX <sup>5,6</sup>	5.15	-4.28	6.60	2.83	5.22	6.37	4.68

**BENCHMARK PERFORMANCE BY SECTOR – AUGUST**


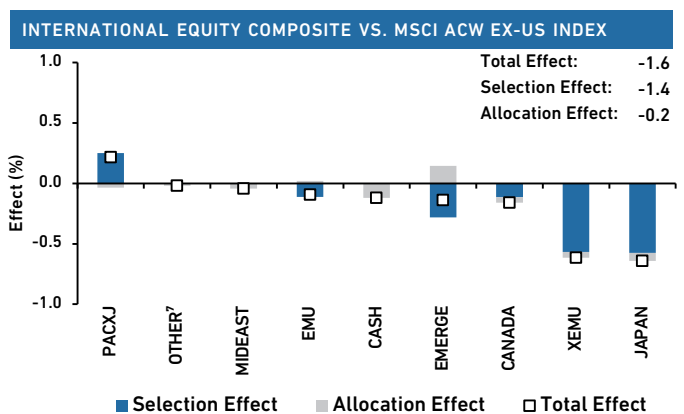
- Consumer Discretionary was the best-performing sector, led by shares of automotive companies. Toyota maintained profitability despite a sharp decline in sales this year and reported improving demand, fueling optimism.
- Utilities was the lone declining sector amid continued preference for growth stocks.

**BENCHMARK PERFORMANCE BY GEOGRAPHY – AUGUST**


- Japan was the best-performing market. New economic data showed business investment remained stable, positioning Japanese companies well for eventual recovery in global demand.
- Gains in UK stocks trailed those of the benchmark as negotiations over the terms of the country's exit from the EU stalled, increasing the odds it will leave without a trade deal.

**PERFORMANCE ATTRIBUTION BY SECTOR – AUGUST**


- Positive stock selection boosted Communication Services due to strong gains in shares of Russian Internet company **Yandex**, which reported improving search advertising demand and better-than-expected margins in its taxi business.
- Stock selection detracted in Consumer Staples as Brazilian brewer **Ambev** reported lower margins resulting from its move to ramp up volumes in a bid against rival Heineken for greater market share.

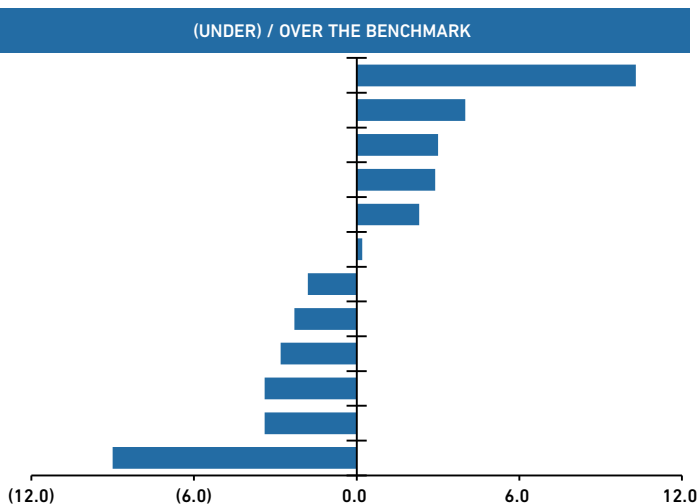
**PERFORMANCE ATTRIBUTION BY GEOGRAPHY – AUGUST**


- Positive stock selection in Pacific ex-Japan was led by Hong Kong-based insurer **AIA Group**, which saw an increase in new business across Asian markets as economies reopened.
- Weak stocks in Japan dragged on relative returns. **Unicharm's** stock declined after management shared a disappointing outlook due to supply issues in India following a fire at one of its disposable diaper factories there.

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

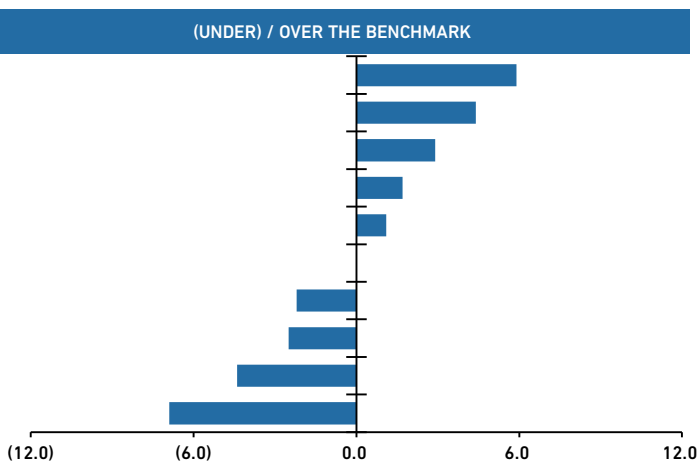
## SECTOR EXPOSURE (%) AT AUGUST 31, 2020

SECTOR	HL INTL	MSCI ACWI EX-US
INFO TECHNOLOGY	21.6	11.3
CONS STAPLES	13.7	9.7
HEALTH CARE	13.2	10.2
CASH	2.9	—
INDUSTRIALS	13.9	11.6
MATERIALS	8.1	7.9
COMM SERVICES	5.6	7.4
ENERGY	2.2	4.5
REAL ESTATE	0.0	2.8
FINANCIALS	14.3	17.7
UTILITIES	0.0	3.4
CONS DISCRETIONARY	4.5	13.5



## GEOGRAPHIC EXPOSURE (%) AT AUGUST 31, 2020

REGION	HL INTL	MSCI ACWI EX-US
EUROPE EX-EMU	25.3	19.4
EUROPE EMU	25.2	20.8
CASH	2.9	—
OTHER <sup>7</sup>	1.7	—
MIDDLE EAST	1.5	0.4
FRONTIER MARKETS <sup>8</sup>	0.0	—
JAPAN	13.9	16.1
PACIFIC EX-JAPAN	5.0	7.5
CANADA	2.2	6.6
EMERGING MARKETS	22.3	29.2



## ENDNOTES

(1) The August 2020 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 1989 (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 Composite; MSCI Inc. and S&P.  
Sector/Geographic Exposure: FactSet; Harding Loevner International Equity Model; MSCI Inc. and S&P.

## DISCLOSURES

The International Equity Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves and is measured against the MSCI All Country World ex-US 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 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 International Equity Composite has been examined for the periods January 1, 1990 through June 30, 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 International Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit [www.hardingloevner.com](http://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 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.

FactSet Fundamentals, Copyright 2020 FactSet Research Systems, Inc. All rights reserved.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.