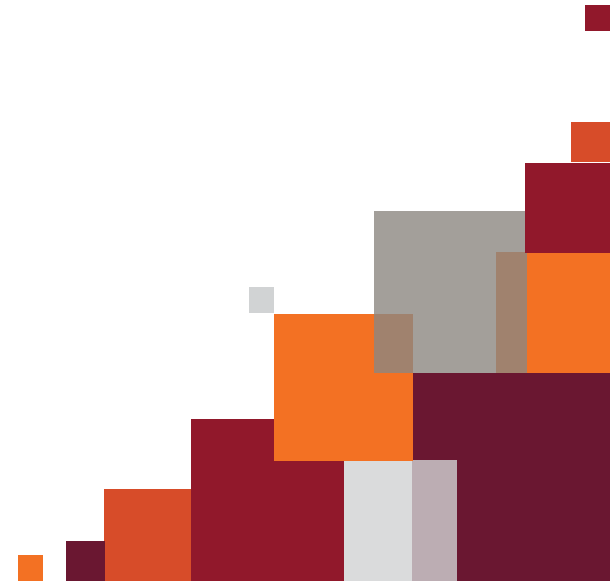




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

International 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 International Equity (gross of fees)	18.82	-4.05	3.49	5.47	6.60	8.68	8.21
HL International Equity (net of fees)	18.63	-4.35	2.83	4.79	5.91	8.01	7.41
MSCI All Country World ex-US Index ^{3,4}	16.30	-10.76	-4.39	1.61	2.74	5.45	4.79

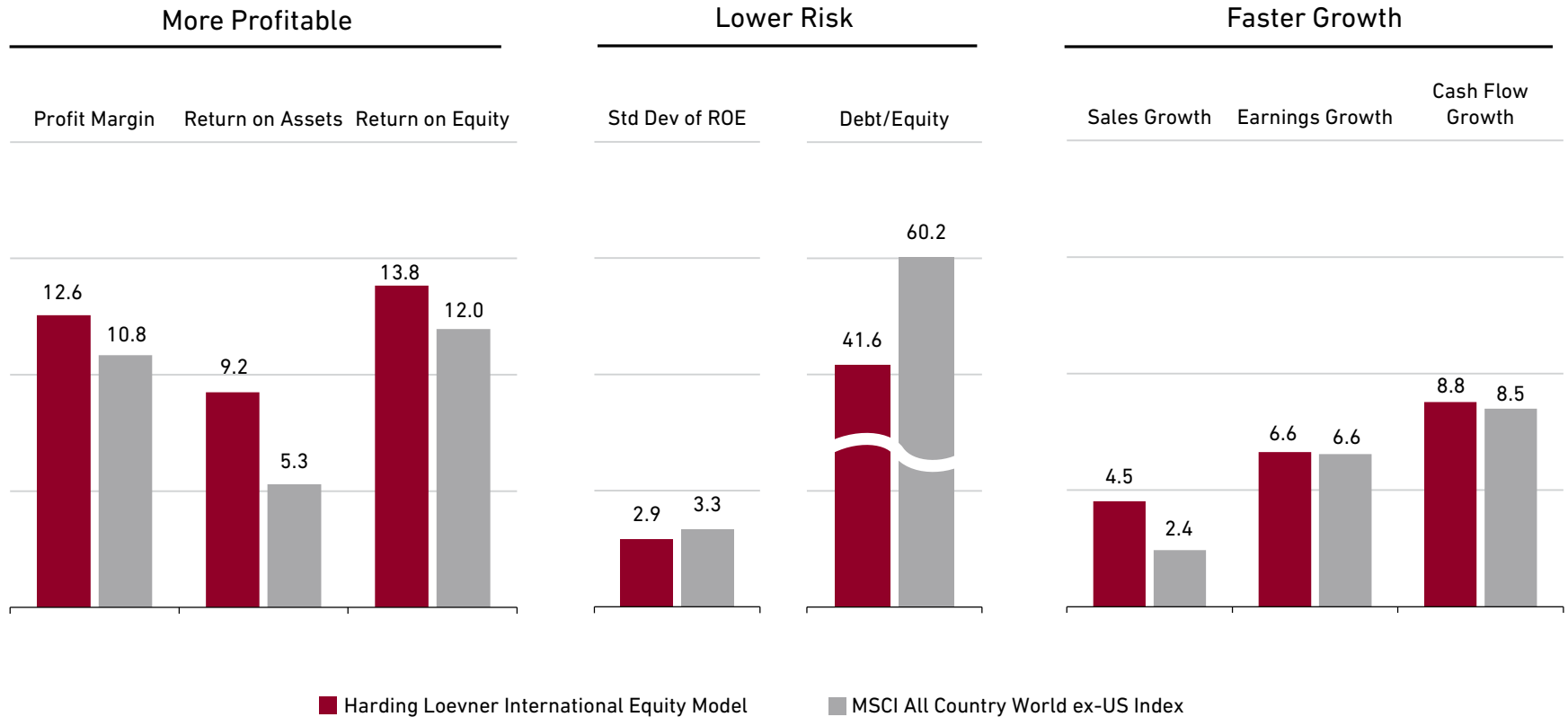
■ Up/Down Capture (trailing five years, annualized): 108/90

¹Annualized Returns; ²Inception date: December 31, 1989; ³The Benchmark Index; ⁴Gross of withholding taxes.

The performance returns shown are preliminary. 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 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 International Equity Composite has been examined for the periods January 1, 1990 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 International 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. Please read the disclosures on the last page, which are an integral part of this presentation.

Quality & Growth Investment Philosophy

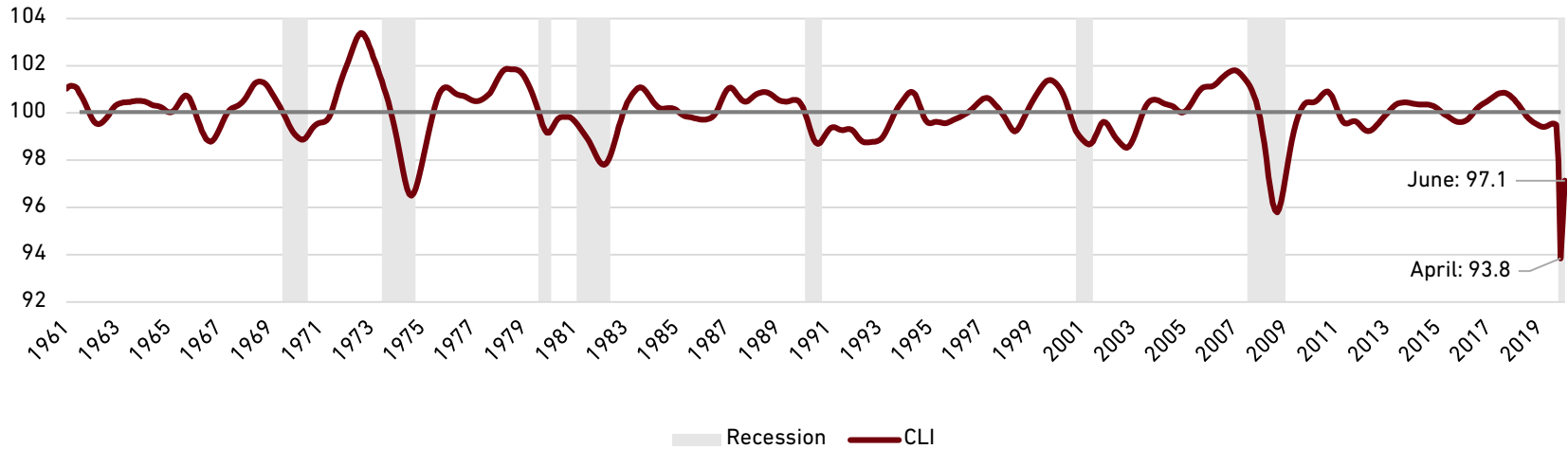
As of June 30, 2020



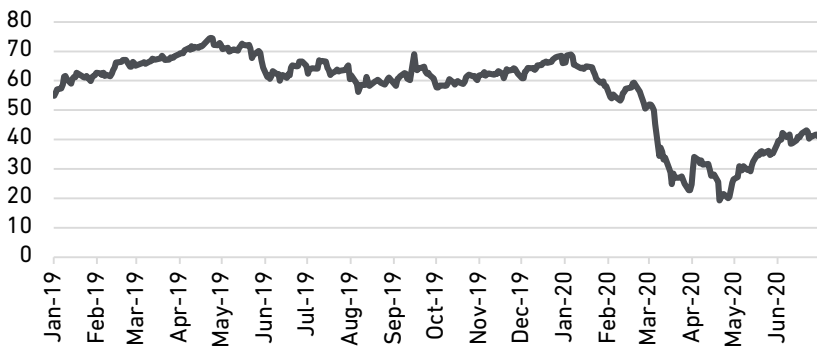
Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

An Economic Recovery?

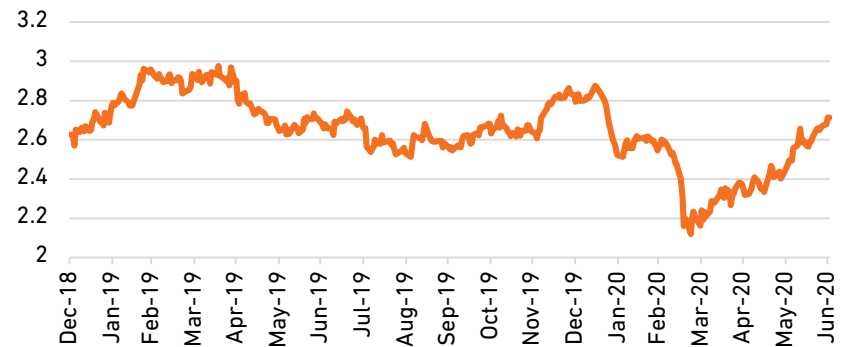
OECD Composite Leading Indicator (Long-Term Average = 100)



Oil Price (Brent \$ per Barrel)



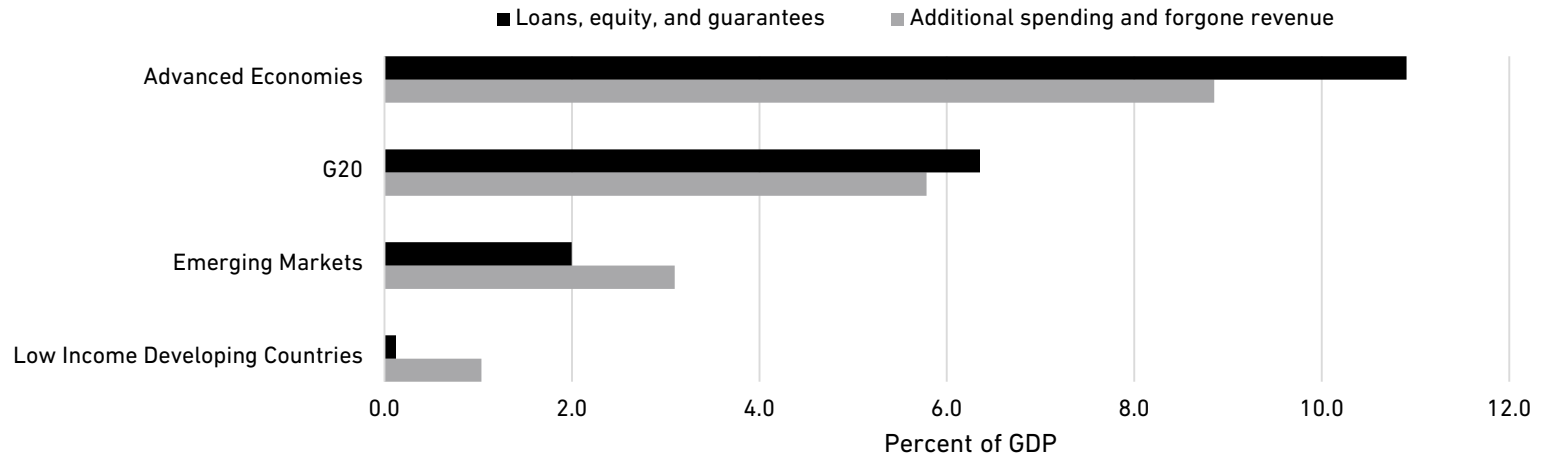
Copper NYMEX (\$/lb)



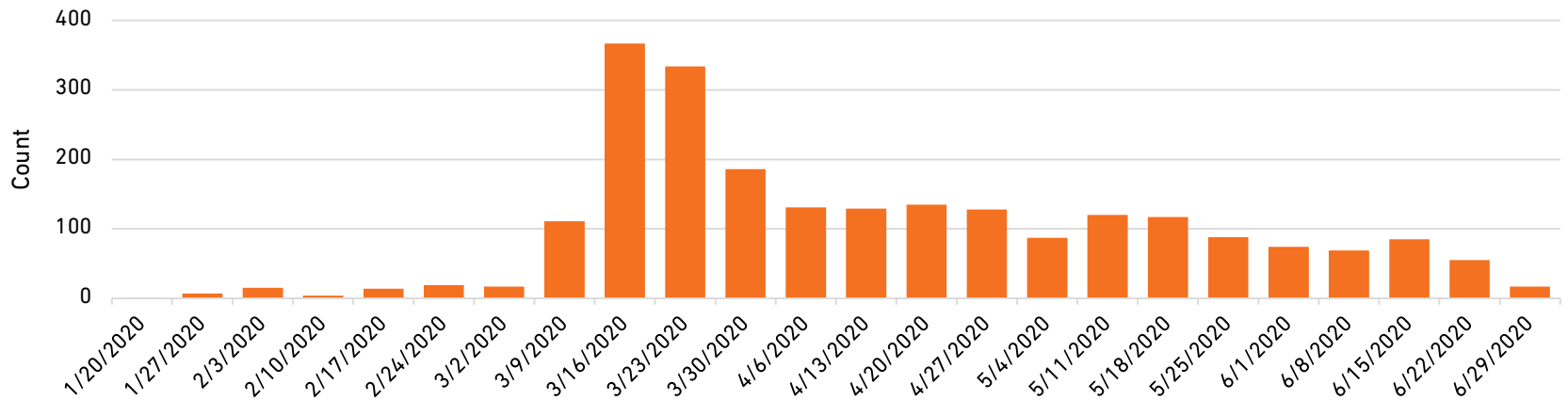
Source: OECD, FactSet. The composite leading indicator (CLI) is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long term potential level. CLIs show short-term economic movements in qualitative rather than quantitative terms.

Unprecedented Monetary and Fiscal Stimulus in Response to COVID-19

Summary of Fiscal Measures Since Outbreak



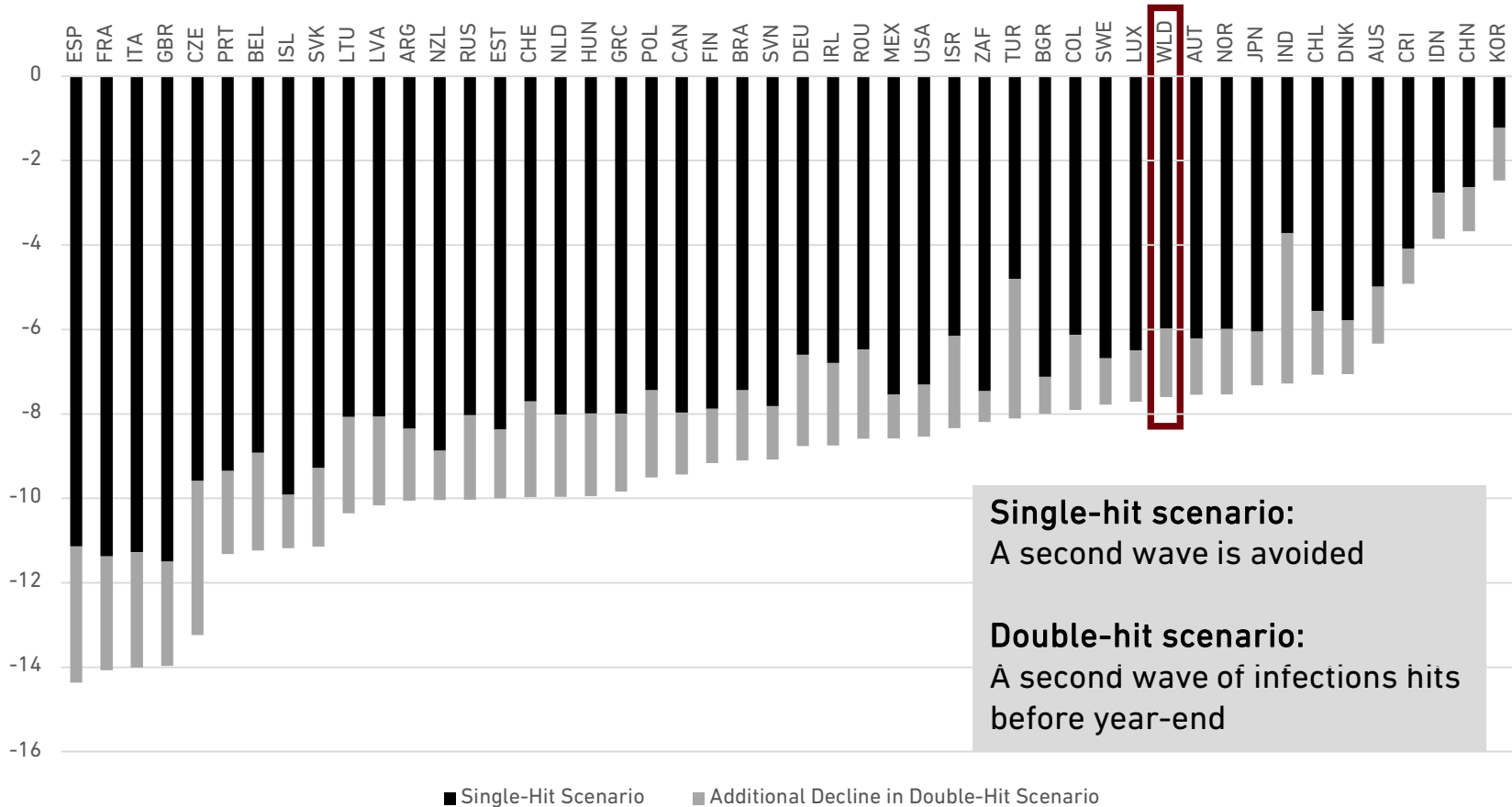
Weekly Count of Announced Monetary Stimulus Measures



Source: IMF (chart on top), Yale School of Management (chart on bottom), IMF Classified Advanced Economies: Australia, Canada, European Union, France, Germany, Italy, Japan, Korea, Spain, Belgium, Czech republic, Denmark, Finland, New Zealand, Norway, Singapore, Sweden, Switzerland, The Netherlands, United Kingdom, United States. IMF Classified Emerging Markets: Albania, Argentina, Brazil, Bulgaria, Chile, China, Colombia, Egypt, Georgia, India, Indonesia, Kazakhstan, Mauritius, Mexico, Pakistan, Peru, Philippines, Poland, Romania, Russia, Saudi Arabia, South Africa, Thailand, Tunisia, Turkey, United Arab Emirates. IMF Classified LIDCs: Bangladesh, Ethiopia, Ghana, Guinea-Bissau, Honduras, Kenya, Nigeria, Senegal, Vietnam.

Lingering Economic Uncertainty due to COVID-19

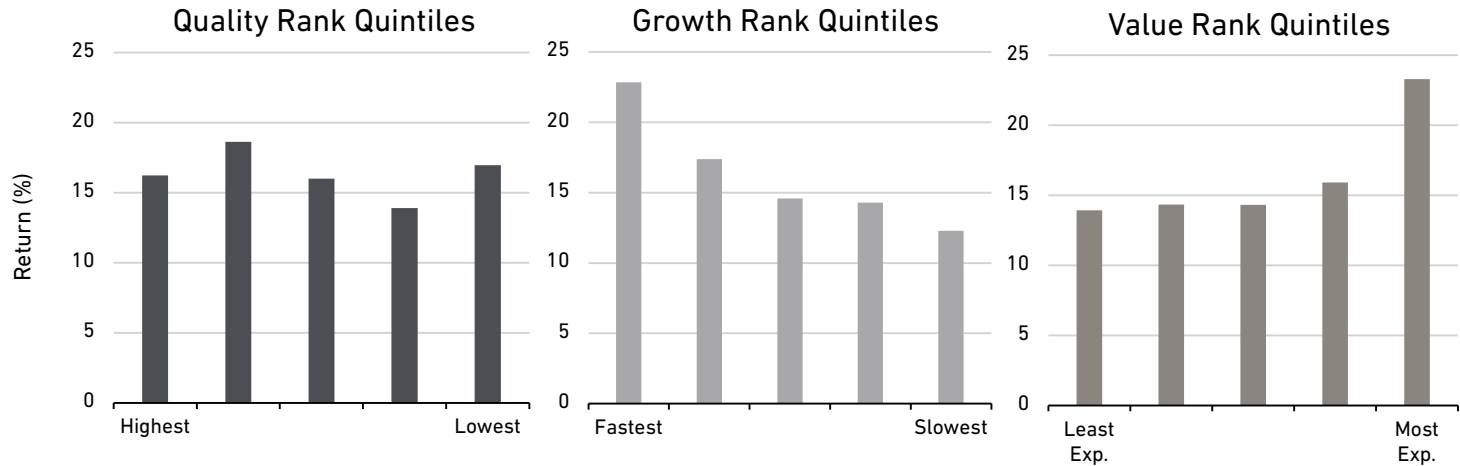
2020 Projected Change in GDP



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

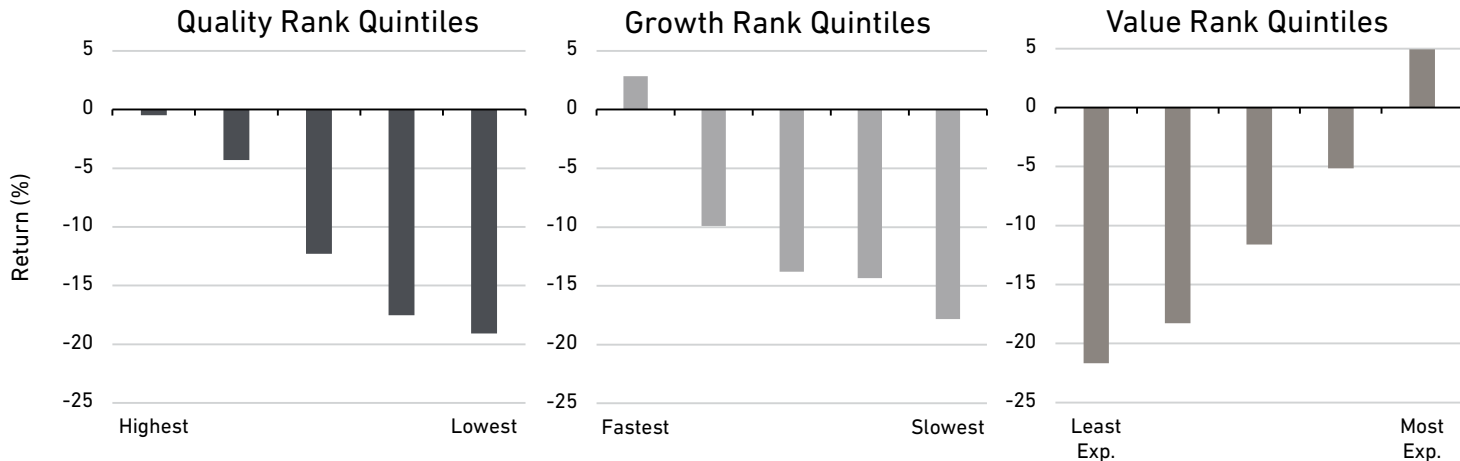
2Q20

Fastest growing and most expensive stocks performed best.



Year to Date

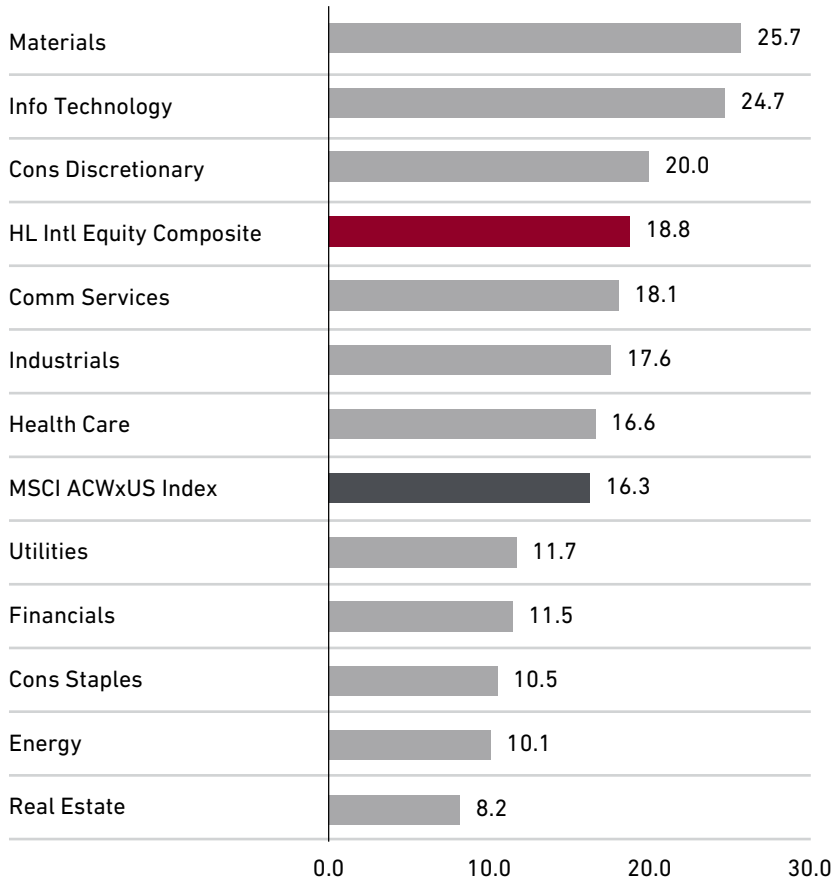
Highest quality, fastest growth, & most expensive stocks strongly outperformed.



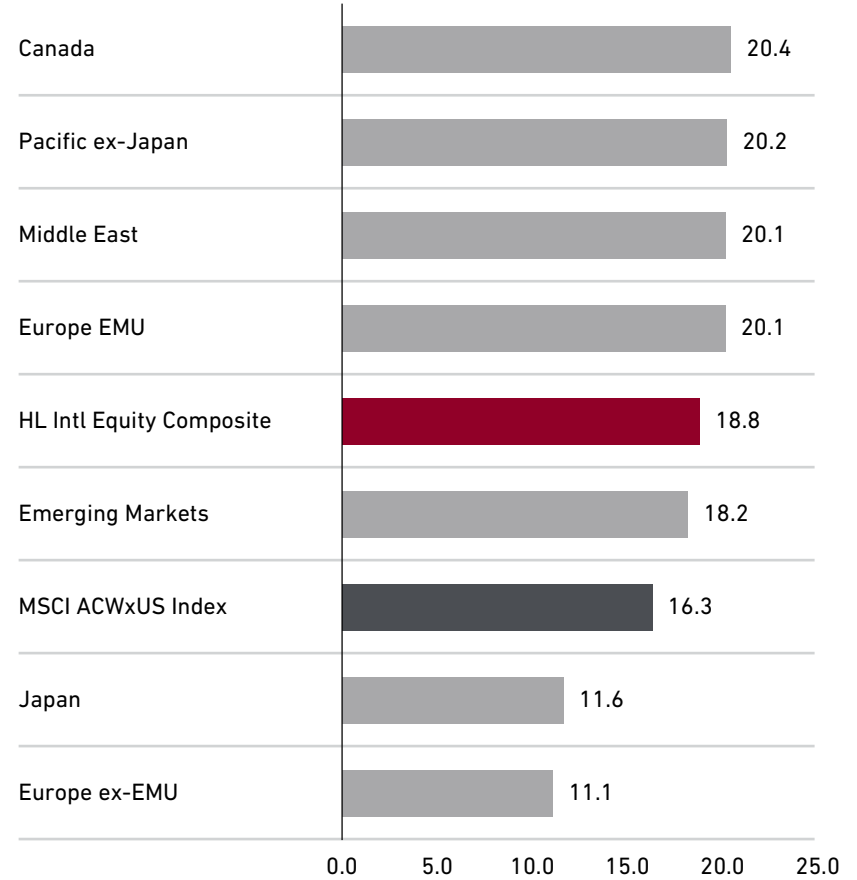
Benchmark Sector/Region Returns

Second Quarter

Sector Total Return (%)



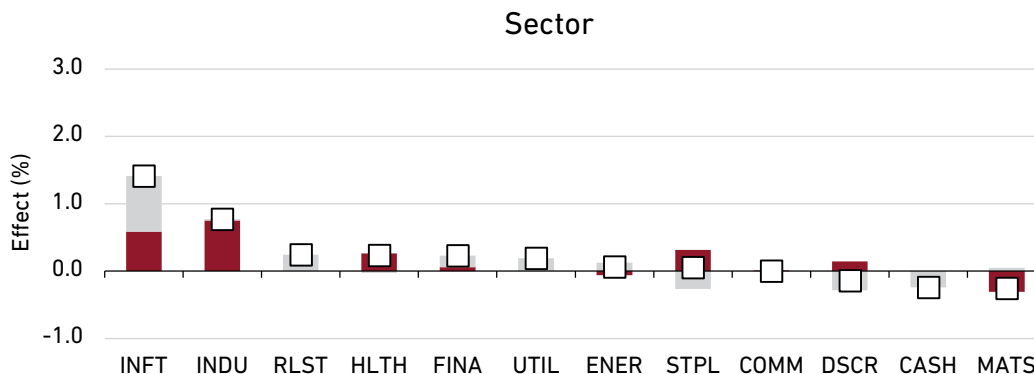
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Second Quarter

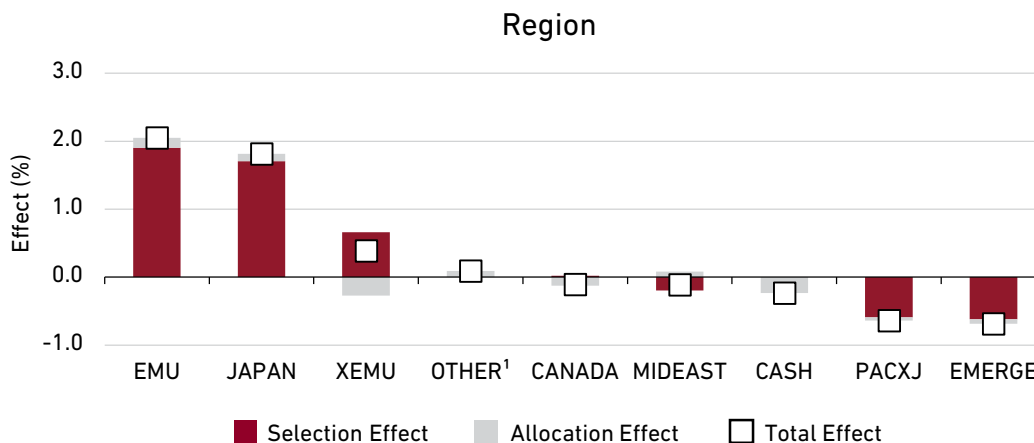
Total Effect:	2.6
Selection Effect:	1.8
Allocation Effect:	0.8



Top Five Contributors to Absolute Returns

- Infineon Technologies
- Adyen
- Chugai Pharmaceutical
- SAP
- TSMC

Total Effect:	2.6
Selection Effect:	2.9
Allocation Effect:	-0.3



Top Five Detractors from Absolute Returns

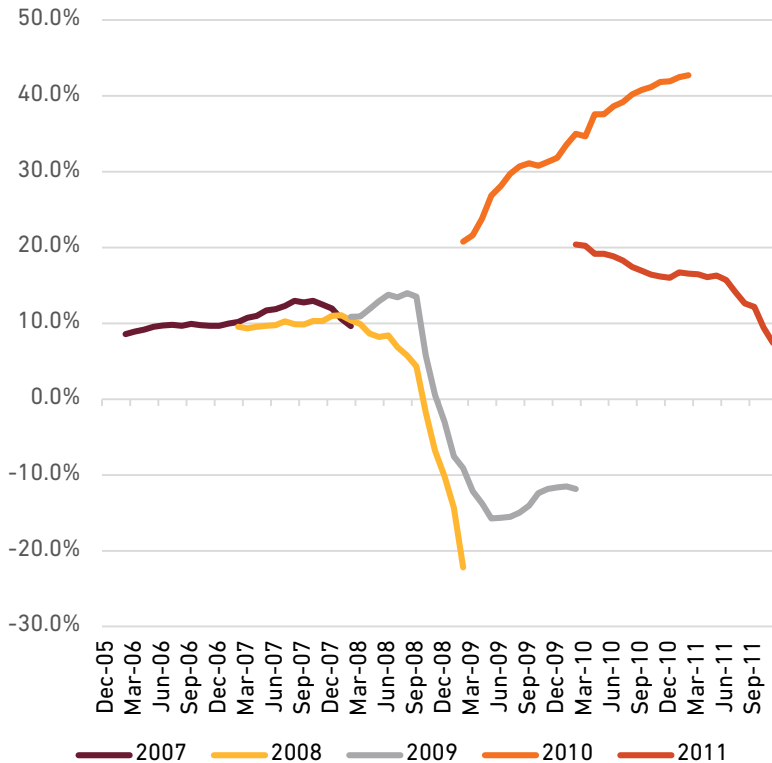
- Royal Dutch Shell
- China Mobile
- Amadeus
- Baidu
- Standard Chartered

¹Includes companies classified in countries outside the Index. "Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US 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 International 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.

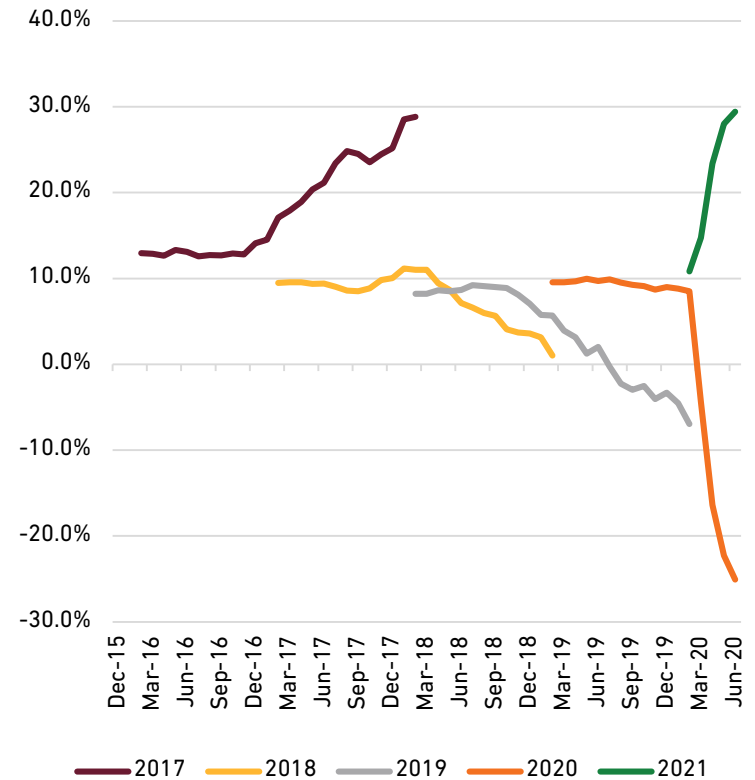
Growth Expectations

Earnings expectations collapsed for 2020, but a rebound is anticipated in 2021

MSCI AC World ex-US Index – EPS Growth (USD)
2007 – 2011 Consensus Estimates



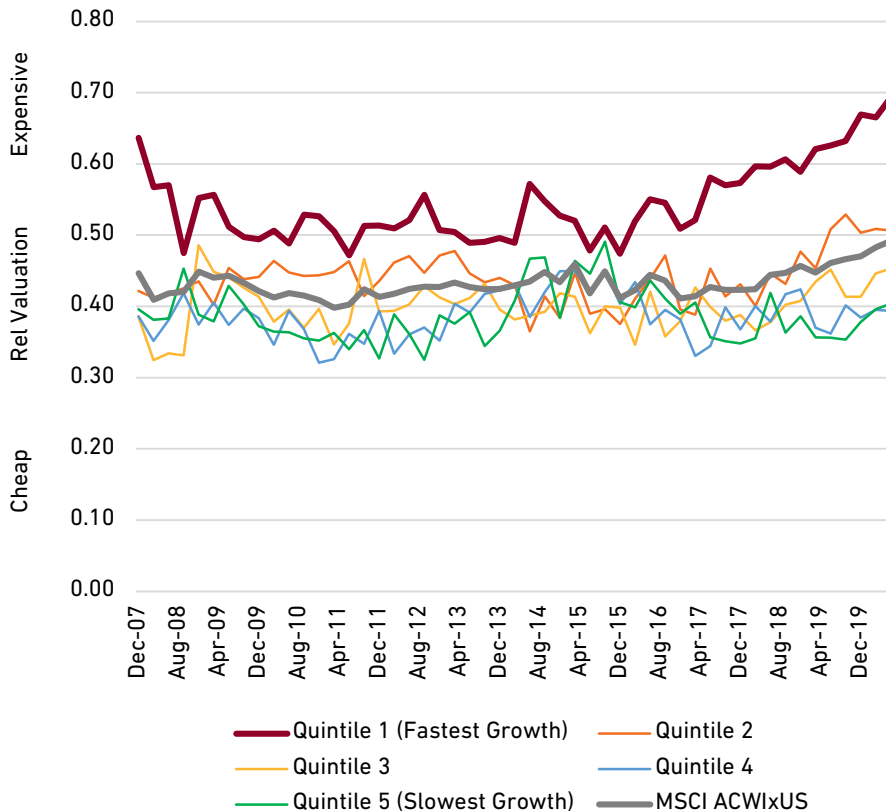
MSCI AC World ex-US Index – EPS Growth (USD)
2017 – 2021 Consensus Estimates



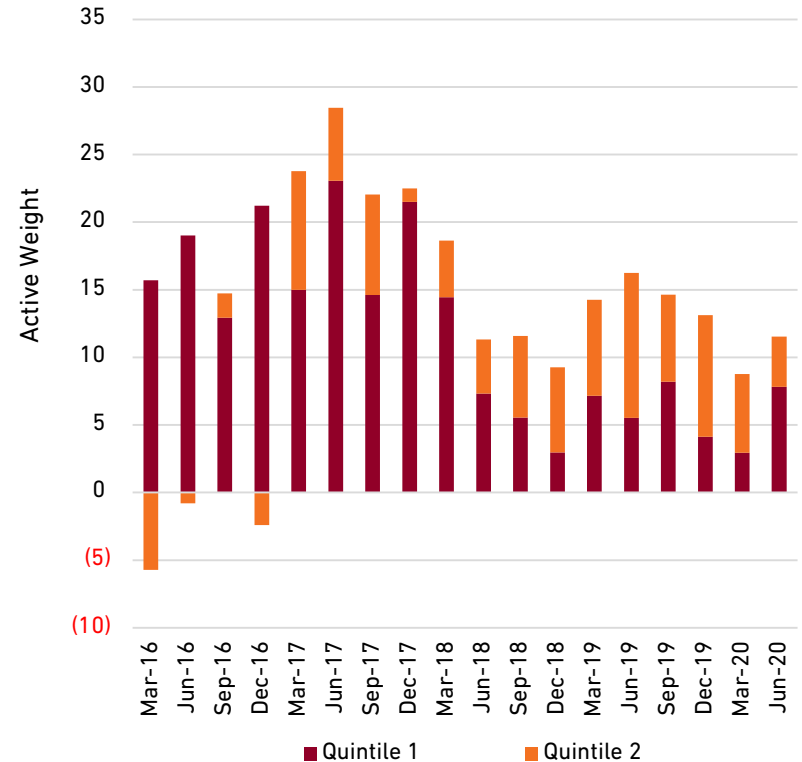
Highest-Growth Companies Becoming More Expensive

We have reduced our exposure to the highest two quintiles of growth in the benchmark as those stocks appear increasingly expensive.

Valuation of MSCI ACWIxUS Index by Quintiles of Growth



HL International Active Weight in Top Two Quintiles of Growth



Completed Portfolio Transactions

Second Quarter

Positions Established

Company	Country	Sector
Alcon	Switzerland	Health Care
Alibaba	China	Cons Discretionary

Positions Sold

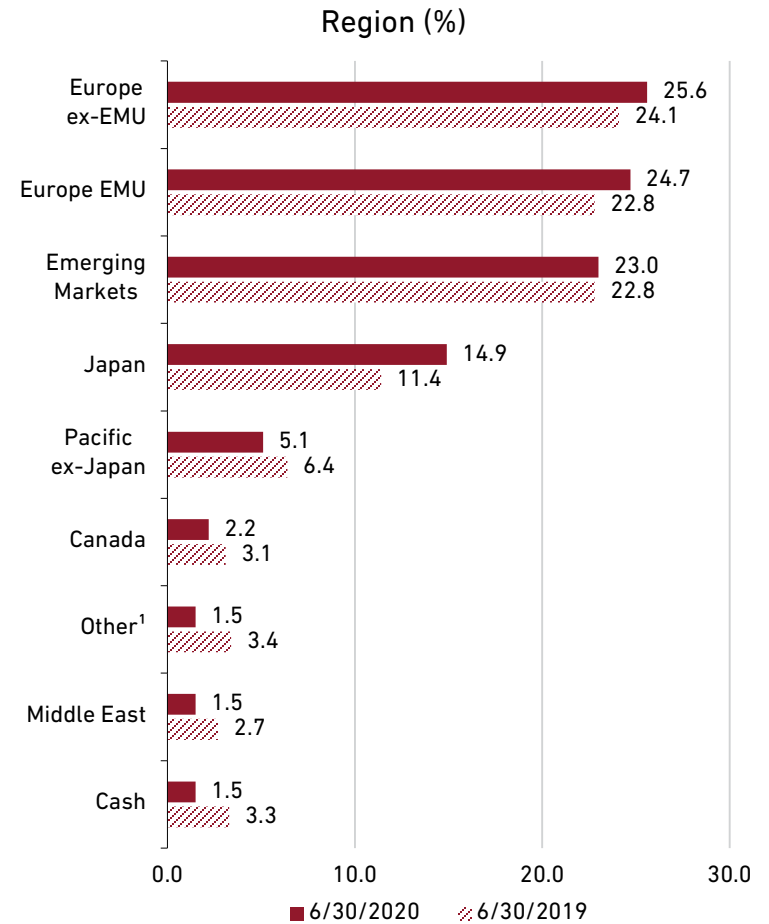
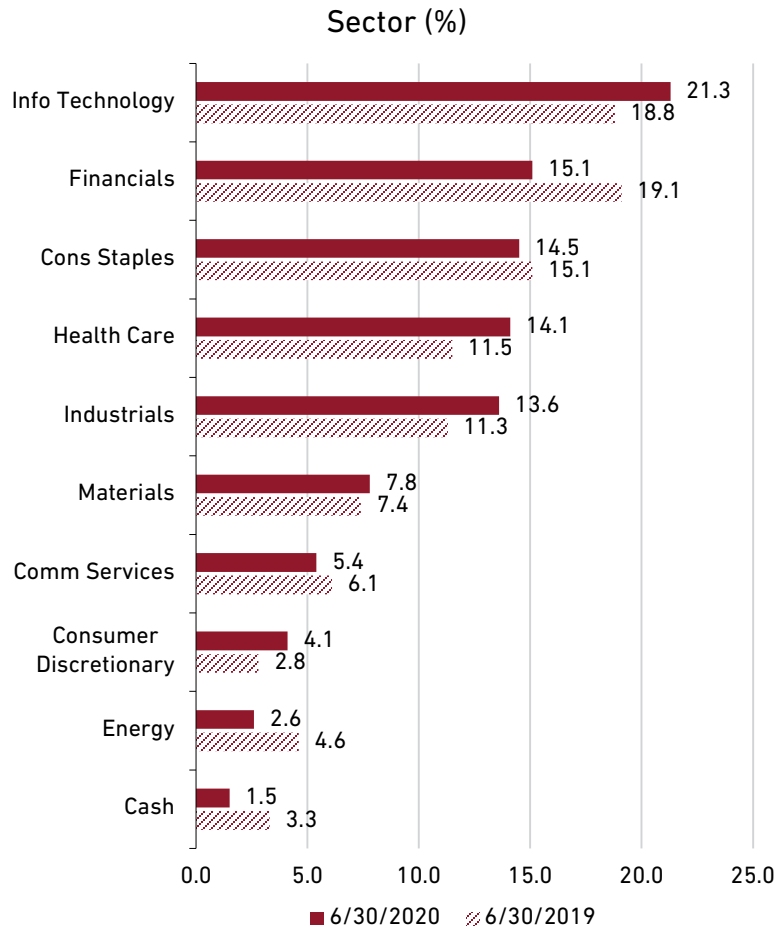
Company	Country	Sector
Amadeus	Spain	Info Technology
Baidu	China	Comm Services

- Portfolio Turnover (5 year annualized average): 16.8%

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 International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Allocation Comparison

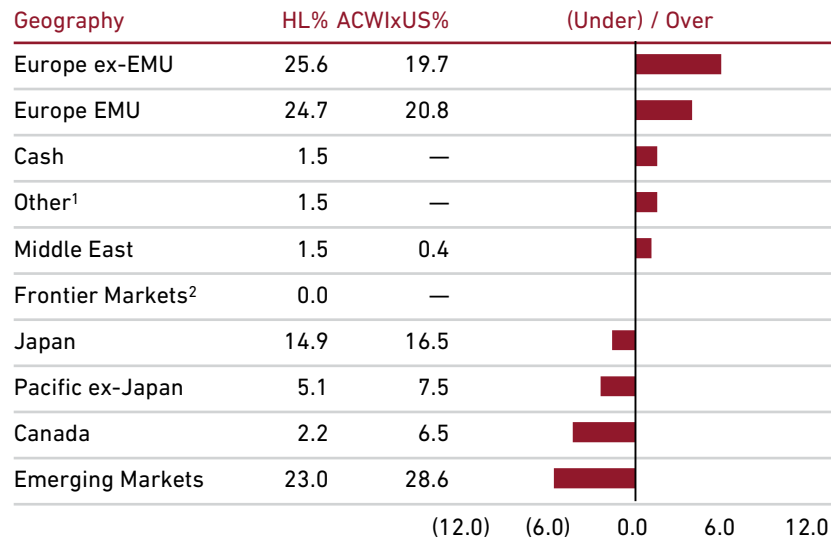
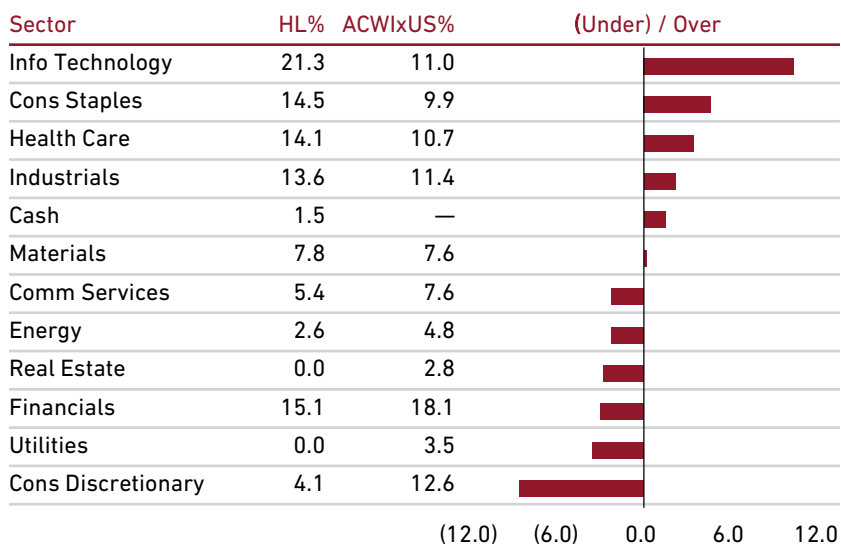
June 30, 2020 vs June 30, 2019



¹Includes companies classified in countries outside the Index. Sector and Region end weights are shown as supplemental information only and complement the fully compliant International 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: 32.0%

Company	Country	Sector	Wt (%)
TSMC	Taiwan	Info Technology	4.1
Roche	Switzerland	Health Care	3.4
L'Oréal	France	Cons Staples	3.3
SAP	Germany	Info Technology	3.3
Atlas Copco	Sweden	Industrials	3.2

Company	Country	Sector	Wt (%)
Infineon Technologies	Germany	Info Technology	3.1
Samsung Electronics	South Korea	Info Technology	3.1
AIA Group	Hong Kong	Financials	3.0
Tencent	China	Comm Services	2.8
Chugai Pharmaceutical	Japan	Health Care	2.7

83% Active Share

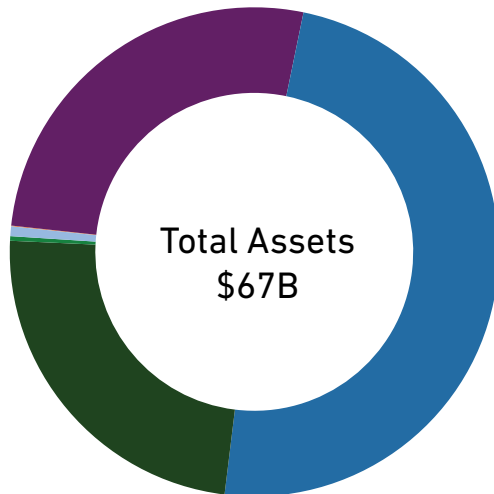
¹Includes companies classified in countries outside the Index; ²Includes countries with less-developed markets outside the Index.

Source: Harding Loevner International Equity Model; MSCI Inc. and S&P. Sector and region end weights are shown as supplemental information only and complement the fully compliant International 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
- International Equity portfolio management team averages 14 years at Harding Loevner



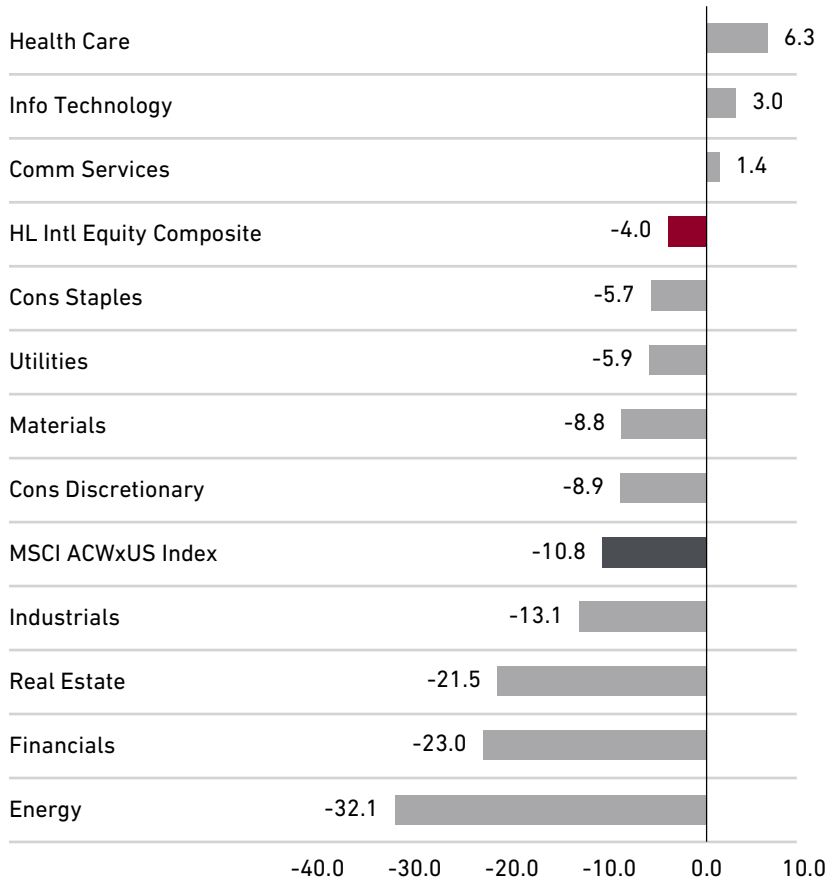
	Strategy Assets	Firm Assets
Global	\$17.8B	27%
International (Non-US)	\$32.7B	49%
Emerging Markets	\$15.9B	24%
Frontier Emerging Markets	\$0.2B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%

Appendix

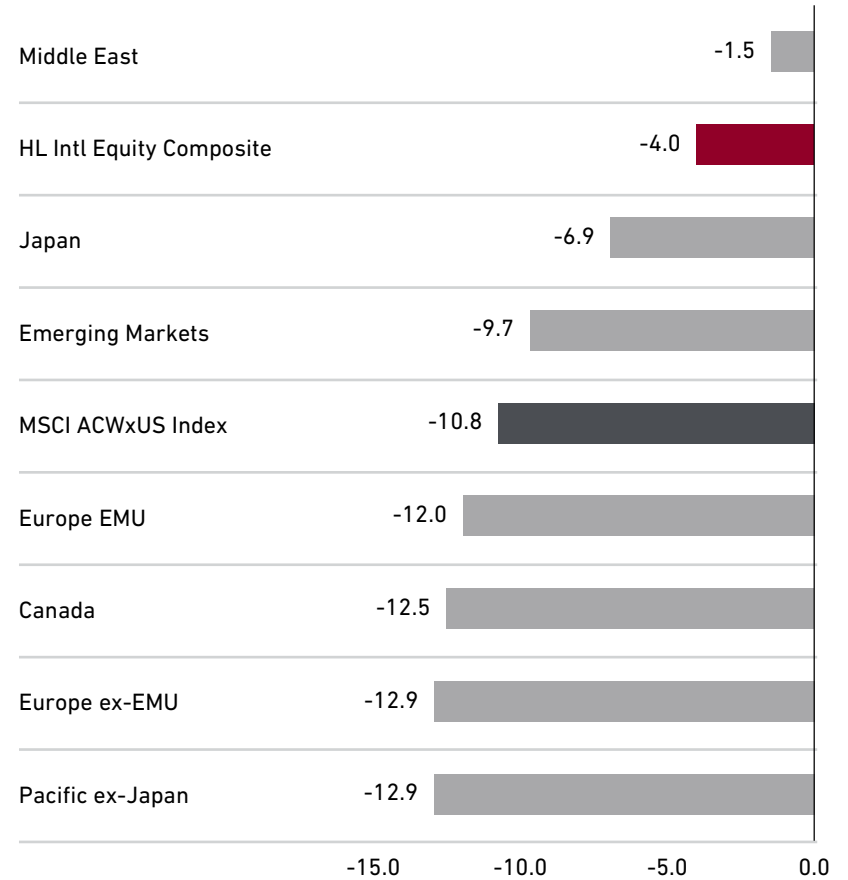
Benchmark Sector/Region Returns

Year to Date

Sector Total Return (%)



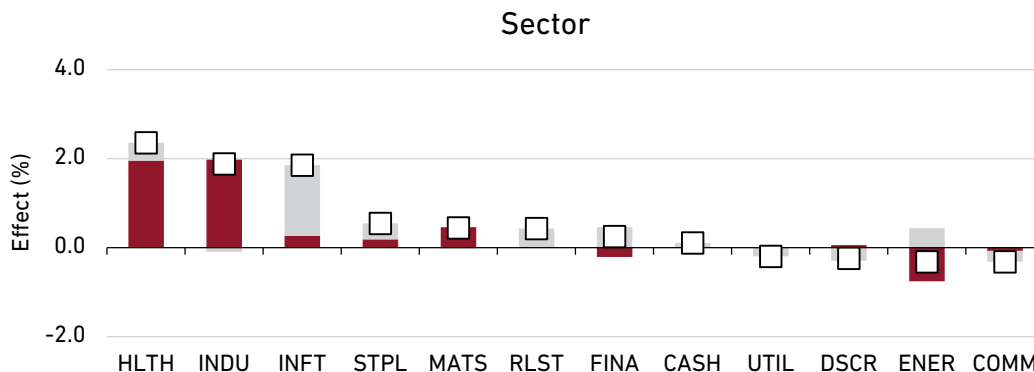
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Year to Date

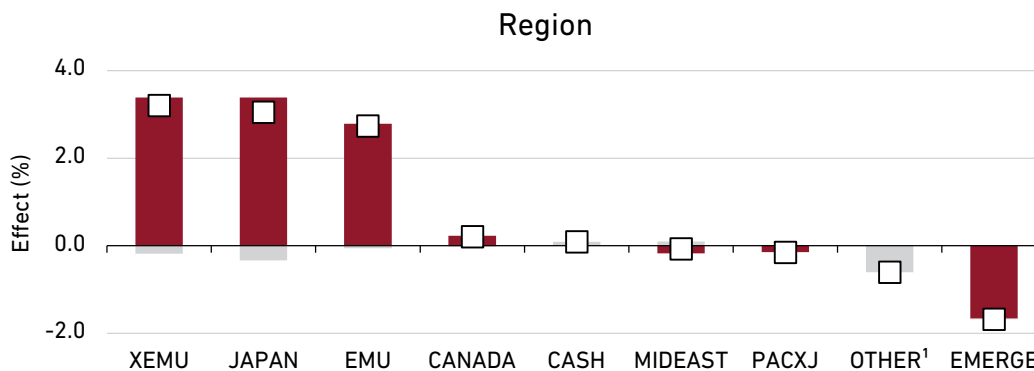
Total Effect:	6.7
Selection Effect:	3.8
Allocation Effect:	2.9



Top Five Contributors to Absolute Returns

- Chugai Pharmaceutical
- Adyen
- Lonza
- Tencent
- Unicharm

Total Effect:	6.7
Selection Effect:	7.8
Allocation Effect:	-1.1



Top Five Detractors from Absolute Returns

- Schlumberger
- ICICI Bank
- BBVA
- Ambev
- Amadeus

■ Selection Effect ■ Allocation Effect □ Total Effect

¹Includes companies classified in countries outside the Index. "Composite": International Equity Composite. "Benchmark": MSCI All Country World ex-US 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 International 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.

Completed Portfolio Transactions

Trailing 12 Months

	3Q19	4Q19	1Q20	2Q20
Positions Established	Prosus*	Schneider Electric Standard Chartered	Adyen NITORI Shionogi	Alcon Alibaba
Positions Sold	Aspen Pharmacare BMW	Grifols M3 Naspers Prosus	Dentsu HSBC Sasol Schlumberger	Amadeus Baidu

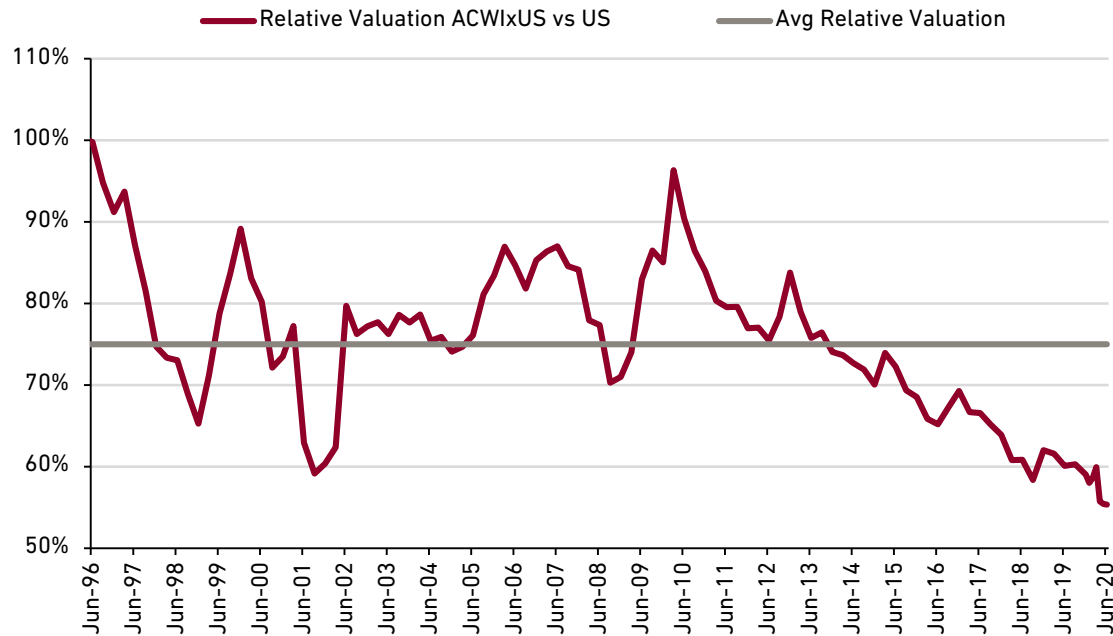
- Portfolio Turnover (5 year annualized average): 16.8%

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 International Equity Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

International vs US Relative Valuation

International vs US Relative Valuation

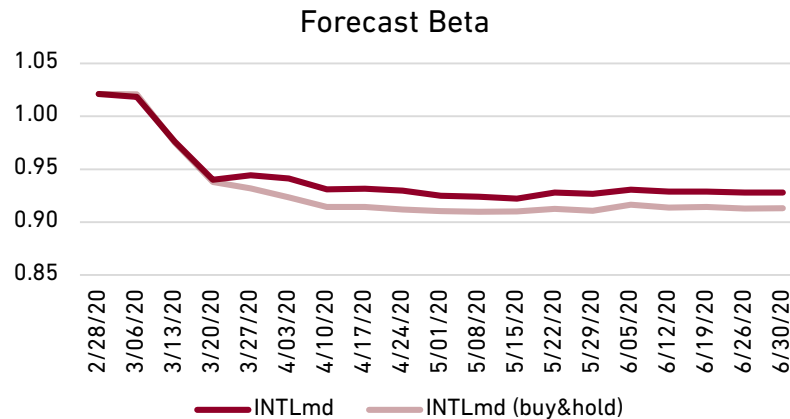
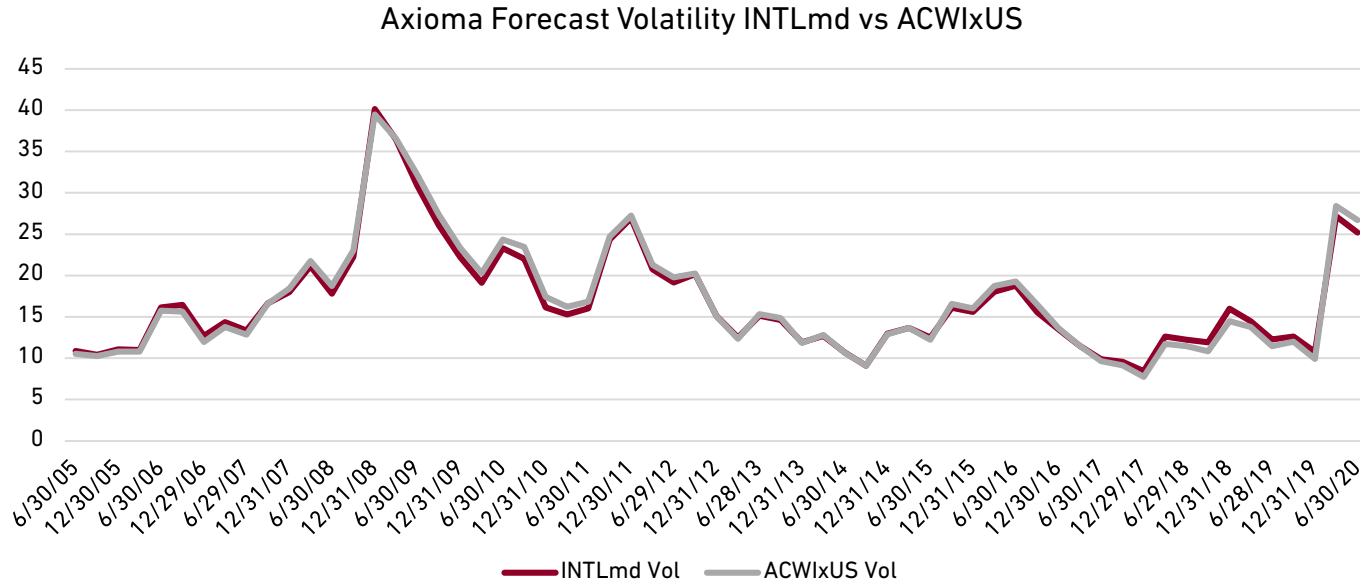
(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWIXUS vs US)



Valuation as of June 30, 2020
(Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex-US	16.0	1.6	9.1
Europe	15.9	1.7	8.8
Japan	15.9	1.3	7.9
EM	16.0	1.6	10.1
US	24.3	3.7	15.8

Portfolio Relative Risk Declined As Market Risk Rose



Source: Axioma. INTLmd is the Harding Loevner International model portfolio. The INTLmd (Buy & Hold) portfolio represents a hypothetical portfolio in which no trading activity (i.e. buys or sells) occurred during the period shown. It is a virtual model portfolio in which no actual dollar amounts are invested.

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 International 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 International 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 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 USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. You cannot invest directly in these Indexes.

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 International 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 International Equity Model; MSCI Inc.

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

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