

## Global Equity ADR Composite Performance (as of December 31, 2022)

	HL Global ADR Gross (%)	HL Global ADR Net (%)	MSCI ACWI <sup>1</sup> (%)	MSCI World <sup>2</sup> (%)	HL Global ADR 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)	Strategy Advisory Only Assets (\$M)	Firm Assets (\$M)
2022 <sup>6</sup>	-31.67	-32.22	-17.96	-17.73	22.56	19.86	20.43	N.M. <sup>7</sup>	6	27	645	47,607
2021	18.80	17.95	19.04	22.35	16.85	16.83	17.05	N.M.	5	32	1061	75,084
2020	32.01	30.96	16.82	16.50	18.50	18.12	18.26	0.1	6	30	780	74,496
2019	28.18	27.18	27.30	28.40	12.51	11.21	11.13	N.M.	5	23	588	64,306
2018	-9.05	-9.85	-8.93	-8.20	11.85	10.48	10.39	N.M.	2	2	422	49,892
2017	32.97	32.00	24.62	23.07	11.33	10.37	10.24	N.M.	3	3	271	54,003
2016	5.91	5.04	8.48	8.15	11.56	11.07	10.94	N.M.	3	2	148	38,996
2015	2.89	2.07	-1.84	-0.32	11.22	10.78	10.80	N.M.	5	4	73	33,296
2014	6.34	5.47	4.71	5.50	10.90	10.48	10.21	N.M.	5	4	51	35,005
2013	20.91	19.95	23.44	27.37	14.53	13.92	13.52	0.1	7	5	52	33,142
2012	18.53	17.56	16.80	16.54	17.52	17.11	16.72	0.5	7	4	40	22,658

<sup>1</sup>Benchmark Index; <sup>2</sup>Supplemental Index; <sup>3</sup>Variability of the Composite, gross of fees, 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 4,141 and \$684 million, respectively, at December 31, 2022, include both separately managed and unified managed accounts, and are presented as supplemental information and include advisory-only assets; <sup>6</sup>The 2022 performance returns and assets shown are preliminary; <sup>7</sup>N.M.-Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year. Strategy Advisory Only Assets and total product accounts and assets are supplemental information.

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. The percentage of wrap assets in the Composite as of December 31, 2022 was 0.00%, as of December 31, 2021 was 0.00%, as of December 31, 2020 was 3.59%, as of December 31, 2019 was 3.65%, and as of December 31, 2018 was 42.46%. 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 the benchmark's treatment of dividend withholding with that of the Composite. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets 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 47 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 Indexes.

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 September 30, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity ADR Composite has had a performance examination for the periods December 1, 1989 through September 30, 2022. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Performance for accounts paying a wrap fee is calculated including the trading costs associated with their wrap program.

Under a wrap fee program, a client is charged a 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.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Equity ADR accounts is 0.80% annually of the market value for the first \$20 million and 0.40% above \$20 million. Refer to Part 2A of our Form ADV for more details regarding our fees. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year.

The Global Equity ADR Composite was created on October 31, 2001 and the performance inception date is November 30, 1989.

