

GLOBAL EQUITY RESEARCH COMPOSITE PERFORMANCE (AS OF JUNE 30, 2020)

	GLOBAL EQUITY RESEARCH GROSS (%)	GLOBAL EQUITY RESEARCH NET (%)	MSCI ACWI ¹ (%)	MSCI WORLD ² (%)	GLOBAL EQUITY RESEARCH 3-YR STD DEVIATION ³ (%)	MSCI ACWI 3-YR STD DEVIATION ³ (%)	MSCI WORLD 3-YR STD DEVIATION ³ (%)	INTERNAL DISPERSION ⁴ (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS (\$M)	FIRM ASSETS (%)
2020 YTD ⁵	-4.34	-4.68	-5.99	-5.48	15.64	16.03	16.02	N.A. ⁶	1	7	0.01
2019	26.94	26.05	27.30	28.40	10.72	11.21	11.13	N.M. ⁷	1	7	0.01
2018	-4.74	-5.50	-8.93	-8.20	+	+	+	N.M.	1	6	0.01
2017	29.50	28.47	24.62	23.07	+	+	+	N.M.	1	6	0.01

¹Benchmark Index; ²Supplemental Index; ³Variability of the Composite and the Index returns over the preceding 36-month period, annualized; ⁴Asset-weighted standard deviation (gross of fees); ⁵The 2020 YTD performance returns and assets shown are preliminary; ⁶N.A.—Internal dispersion less than a 12-month period; ⁷N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year; +Less than 36 months of return data..

The Global Equity Research 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. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. 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 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 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 verification reports are available upon request. Verification does not ensure the accuracy of any specific composite presentation.

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. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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 Research accounts is 1.00% annually of the market value up to \$20 million; 0.50% of amounts from \$20 million to \$100 million; 0.45% of amounts from \$100 million to \$250 million; above \$250 million on request. 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 Research Composite was created on December 31, 2016.