

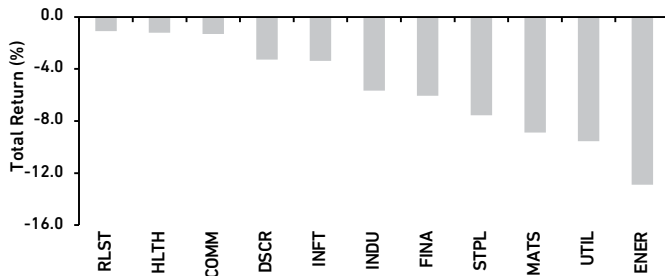
The COVID-19 epidemic that originated in China has spread rapidly around the globe, dashing hopes that the outbreak would be contained and short-lived. Stock markets that had been largely resilient fell sharply in the last week of February as infection spread to over 60 countries. China's drastic containment efforts clobbered production and consumption within the country and have disrupted supply chains worldwide. With the global spread of the virus and related containment efforts, similar shutdown scenarios may play out elsewhere, increasing the likelihood of a global recession.

From an investment perspective, what distinguishes this epidemic from previous episodes is not only differences in the rate of infection, morbidity, or mortality, but that it coincides with historically low interest rates, record highs in non-financial debt to GDP, and some equity markets priced for perfection. Central banks' interest rate cuts may only serve to intensify the first two financial conditions. It is also possible that the heightened uncertainty and concomitant rise in risk aversion may create opportunities in the form of more reasonable prices for equities. While we have not materially changed the geographic or sectoral structure of the portfolio, we have begun to establish or increase positions in companies whose stock valuations have become more attractive while their *long-term* earnings prospects are, in our estimation, undiminished.

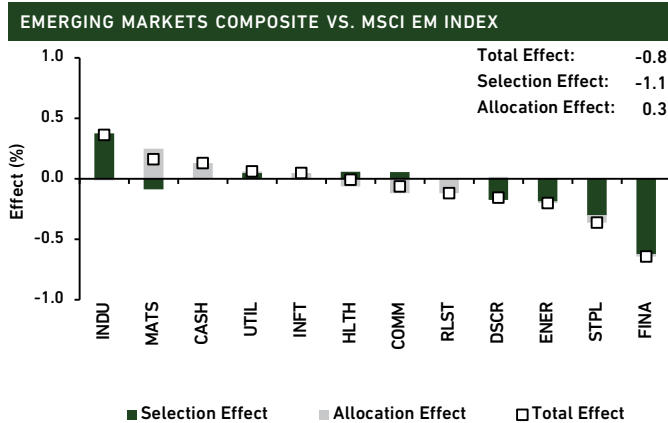
Our transactions included adding to our position in Chinese online travel agency platform **Trip.com Group**, whose near-term revenues have been hard hit by trip cancellations. Its costs have spiked as it absorbs hotel and airline cancellation fees and pays overtime to its employees to assist customers. However, Trip.com's efforts to shield customers from expenses should help to secure their loyalty.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 29, 2020¹

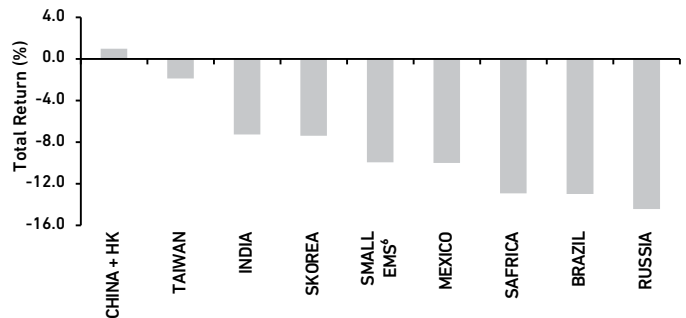
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	-6.07	-9.48	2.27	6.40	4.92	6.39	12.07
HL EMERGING MARKETS (NET OF FEES)	-6.13	-9.63	1.35	5.46	4.01	5.44	11.16
MSCI EMERGING MARKETS INDEX ^{4,5}	-5.27	-9.68	-1.51	5.27	3.11	3.54	8.59

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


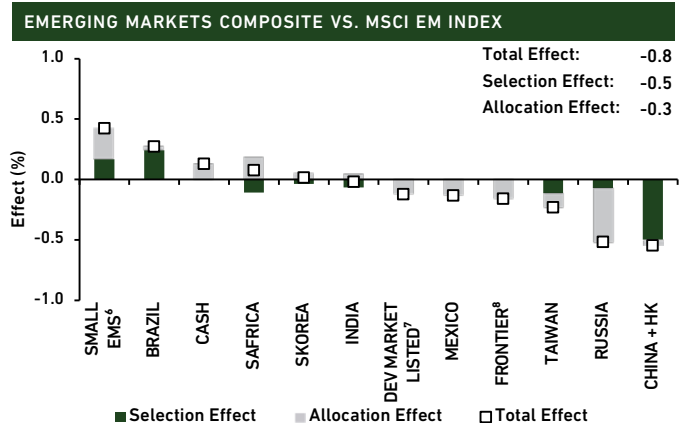
- The oil price fell 11% largely due to China's efforts to contain the virus outbreak, which slowed the economy, reducing the country's demand for oil and other commodities.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- Poor stock selection in Financials was largely due to Russia's Sberbank, whose shares fell in line with the oil price.
- Our underweight in Materials was helpful this month amid the fall in commodity prices.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- China's was the only positive market (in USD) as the spread of COVID-19 there appeared to moderate. The central bank's injection of liquidity into the banking system supported the market.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Shares of the Brazilian electric motor company, WEG, continued to rise after the company posted good operating results.
- Our overweight in Russia and underweight in China (ex-Hong Kong) weighed on relative returns.

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

SECTOR EXPOSURE (%) AT FEBRUARY 29, 2020

SECTOR	HL EM	MSCI EM	(UNDER) / OVER THE BENCHMARK
INDUSTRIALS	8.7	5.1	
CASH	3.3	—	
INFO TECHNOLOGY	19.3	16.4	
CONS STAPLES	8.9	6.3	
FINANCIALS	25.5	23.3	
CONS DISCRETIONARY	15.3	14.8	
ENERGY	6.7	6.6	
UTILITIES	1.6	2.5	
HEALTH CARE	1.5	3.2	
REAL ESTATE	0.0	3.0	
COMM SERVICES	8.8	11.9	
MATERIALS	0.4	6.9	

GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 29, 2020

REGION	HL EM	MSCI EM	(UNDER) / OVER THE BENCHMARK
DEVELOPED MARKET LISTED ⁷	5.0	—	
RUSSIA	8.0	3.6	
CASH	3.3	—	
FRONTIER MARKETS ⁸	2.4	—	
MEXICO	4.7	2.3	
BRAZIL	6.5	6.7	
CHINA + HONG KONG ⁹	35.1	36.7	
SOUTH AFRICA	2.0	4.2	
INDIA	6.4	8.8	
SOUTH KOREA	8.9	11.3	
TAIWAN	8.5	12.0	
SMALL EMERGING MARKETS ⁶	9.2	14.4	

ENDNOTES

(1) The February 2020 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1998 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (7) Emerging markets or frontier markets companies listed in developed markets (8) Includes countries with less-developed markets outside the Index (9) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 28.2% and Hong Kong is 6.9%. The Benchmark does not include Hong Kong.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

The Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in emerging markets and cash reserves, and is measured against the MSCI Emerging Markets 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 September 30, 2019. 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 Emerging Markets Composite has been examined for the periods December 1, 1998 through September 30, 2019. 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 Emerging Markets 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.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 26 emerging market countries. You cannot invest directly in this Index.

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 Emerging Markets 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.

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