

INVESTMENT OBJECTIVE

The International Equity Portfolio seeks long-term capital appreciation through investments in equity securities of companies based outside the United States.

INVESTMENT PHILOSOPHY & PROCESS

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

FUND FACTS

CUSIP	412295719
INCEPTION DATE	7/17/2017
MIN. INVESTMENT ¹	\$10,000,000
TOTAL FUND ASSETS	\$17,071.1M
SALES CHARGE	None
TOTAL # OF HOLDINGS	58
EXPENSE RATIO	0.74%
TURNOVER (5 YR. AVG.)	18%
REDEMPTION FEE	2% 1st 90 days
DIVIDEND POLICY	Annual
NAV	\$23.79

CONTACT

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 801 South Canal Street
 Chicago, IL 60607

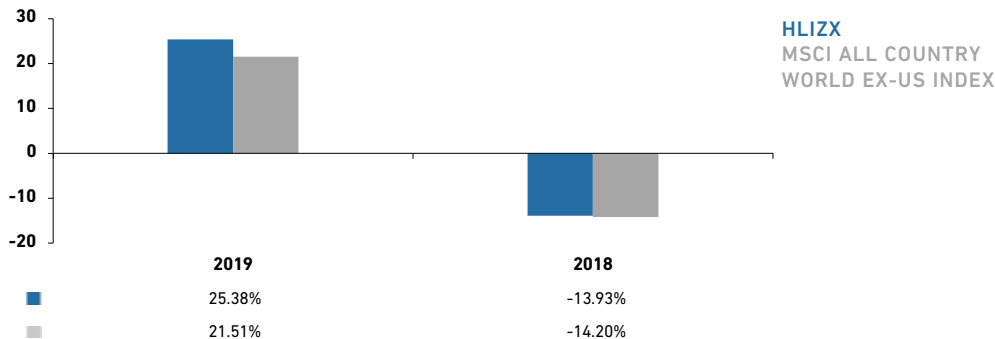
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PERFORMANCE (% TOTAL RETURN)

as of December 31, 2019

	INCEPTION DATE	3 MONTHS	1 YEAR	SINCE INCEPTION
Intl Equity Portfolio Inst. Z - Net	7/17/2017	10.09	25.38	6.62
MSCI All Country World ex-US Index		8.92	21.51	5.20

Returns are annualized for periods greater than one year.

CALENDAR YEAR RETURNS


Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877)435-8105 or visiting www.hardingloevnerfunds.com. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held 90 days or less; otherwise, total returns would be reduced.

Diversification does not assure a profit or protect against a loss in a declining market.

SECTOR EXPOSURE (%)

SECTOR	HLIZX	BENCHMARK ²
COMM SERVICES	6.4	6.7
CONS DISCRETIONARY	1.9	11.8
CONS STAPLES	15.4	9.4
ENERGY	4.5	6.5
FINANCIALS	19.2	21.4
HEALTH CARE	10.3	8.9
INDUSTRIALS	12.7	12.0
INFO TECHNOLOGY	20.3	9.3
MATERIALS	7.4	7.4
REAL ESTATE	0.0	3.2
UTILITIES	0.0	3.4
CASH	1.9	—

GEOGRAPHIC EXPOSURE (%)

REGION	HLIZX	BENCHMARK ²
CANADA	2.8	6.7
EMERGING MARKETS	23.3	27.5
EUROPE EMU	23.1	21.1
EUROPE EX-EMU	25.8	20.4
FRONTIER MARKETS ³	0.0	—
JAPAN	11.4	16.1
MIDDLE EAST	2.4	0.4
PACIFIC EX-JAPAN	5.9	7.8
OTHER ⁴	3.4	—
CASH	1.9	—

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed; therefore holdings may not be current.

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 Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

INVESTMENT ADVISER

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

PORTFOLIO MANAGERS

FERRILL D. ROLL, CFA

CO-LEAD PORTFOLIO MANAGER

Stanford University, BA, 1980
Harding Loevner since 1996

ANDREW WEST, CFA

CO-LEAD PORTFOLIO MANAGER

University of Central Florida, BS, 1991
New York University, Leonard N. Stern School of Business, MBA, 2003
Harding Loevner since 2006

BRYAN LLOYD, CFA

PORTFOLIO MANAGER

Lafayette College, BA, 1996
Harding Loevner since 2011

PATRICK TODD, CFA

PORTFOLIO MANAGER

Harvard University, BA, 2002
Columbia Business School, MBA, 2011
Harding Loevner since 2012

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
TSMC	INFO TECHNOLOGY	TAIWAN	4.1
ROCHE	HEALTH CARE	SWITZERLAND	3.9
NESTLÉ	CONS STAPLES	SWITZERLAND	3.7
AIA GROUP	FINANCIALS	HONG KONG	3.3
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	3.1
SAP	INFO TECHNOLOGY	GERMANY	3.0
ALLIANZ	FINANCIALS	GERMANY	3.0
L'OREAL	CONS STAPLES	FRANCE	2.9
ATLAS COPCO AB	INDUSTRIALS	SWEDEN	2.9
INFINEON TECHNOLOGIES	INFO TECHNOLOGY	GERMANY	2.9
TEN LARGEST HOLDINGS			32.8%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	HLIZX	BENCHMARK ²	SIZE AND VALUATION	HLIZX	BENCHMARK ²
PROFIT MARGIN ⁵ (%)	14.5	11.1	WTD MED MKT CAP (\$B)	65.2	38.2
RETURN ON ASSETS ⁵ (%)	9.3	5.4	WTD AVG MKT CAP (\$B)	107.5	79.0
RETURN ON EQUITY ⁵ (%)	16.3	13.3	PRICE/EARNINGS ⁷	20.0	15.6
DEBT/EQUITY RATIO ⁵ (%)	46.4	61.8	PRICE/CASH FLOW ⁷	13.8	9.2
STD DEV OF 5 YEAR ROE ⁵	2.6	2.9	PRICE/BOOK ⁷	2.8	1.7
5 YEAR ROE ⁵ (%)	15.2	13.1			
SALES GROWTH ^{5,6} (%)	3.9	1.9			
EARNINGS GROWTH ^{5,6} (%)	9.3	7.8			
CASH FLOW GROWTH ^{5,6} (%)	7.4	6.4			

Earnings Growth is not a measure of the Portfolio's future performance.

ENDNOTES

PAGES 1 AND 2

(1) Lower minimums available through certain brokerage firms (2) MSCI All Country World ex-US Index (3) Includes countries with less-developed markets outside the Index (4) Includes companies classified in countries outside the Index (5) Weighted median (6) Trailing five years, annualized (7) Weighted harmonic mean;

DISCLOSURES

Source (Characteristics): FactSet (Run Date: January 7, 2020), based on the Portfolio's underlying holdings.

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. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. 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. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting www.hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.