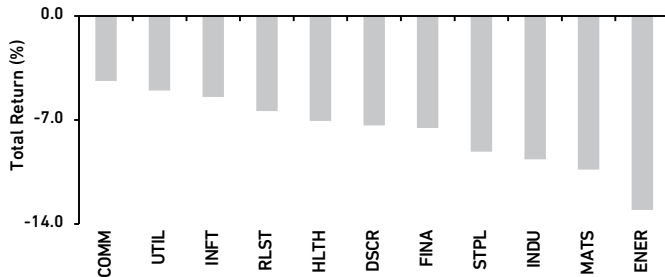


The COVID-19 epidemic that originated in China has spread rapidly around the globe, dashing hopes that the outbreak would be contained and short-lived. Stock markets that had been largely resilient fell sharply in the last week of February as infection spread to over 60 countries. China's drastic containment 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.

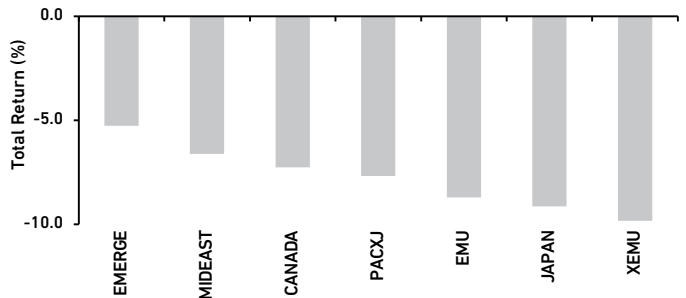
We have not materially changed the geographic or sectoral structure of our portfolios in response to the outbreak. Nor have we adjusted our process: as always, our analysts are evaluating the potential impact of the situation on our individual companies. Our holdings are diverse and will not be uniformly affected. For example, sportswear manufacturer **Adidas** faces longer-term challenges as inventories significantly rise due to a decline in sales. Clearing excess inventory takes time and requires discounting that, if not well executed, could hurt the company's brand image and pricing power. The company's inventory buildup in China appears manageable; however, a buildup of inventory globally could become more serious as the epidemic spreads. A counter example is **Sysmex**, a Japanese manufacturer of blood-testing equipment and reagents. China accounts for approximately 25% of the company's sales, and we expect the outbreak will lead to increased demand for some of the company's products in China and beyond.

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

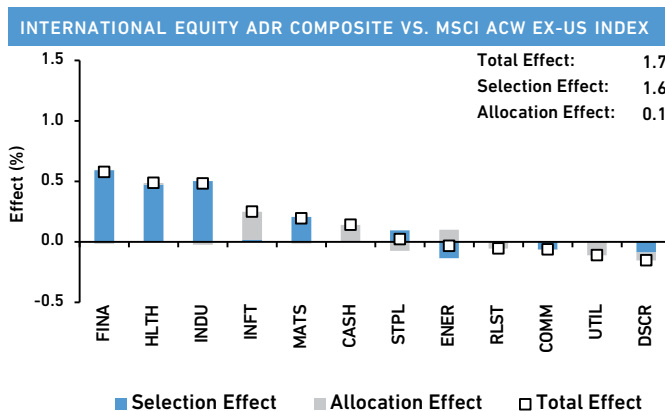
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTERNATIONAL EQUITY ADR (GROSS OF FEES)	-6.18	-8.42	3.32	6.11	4.39	6.89	7.90
HL INTERNATIONAL EQUITY ADR (NET OF FEES)	-6.18	-8.58	2.62	5.39	3.68	6.14	7.04
MSCI ALL COUNTRY WORLD EX-US INDEX ^{4,5}	-7.89	-10.35	-0.19	4.65	2.66	4.82	4.86
MSCI EAFE INDEX ^{5,6}	-9.03	-10.92	-0.05	4.43	2.45	5.32	4.51

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


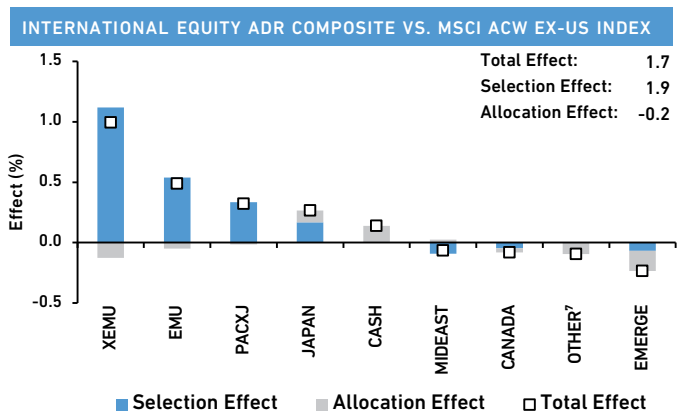
- Communications Services stocks were relatively resilient, with online media consumption expected to grow as people stay home to avoid infection.
- Energy stocks fell alongside the oil price, which dropped 11%. China's efforts to contain the virus outbreak slowed the country's economy and reduced its demand for oil and other commodities.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- In Europe, markets inside and outside the eurozone fell as the UK and EU prepared for post-Brexit trade negotiations.
- In Emerging Markets (EMs), the MSCI China Index rose 1% as the number of new COVID-19 cases fell in the country

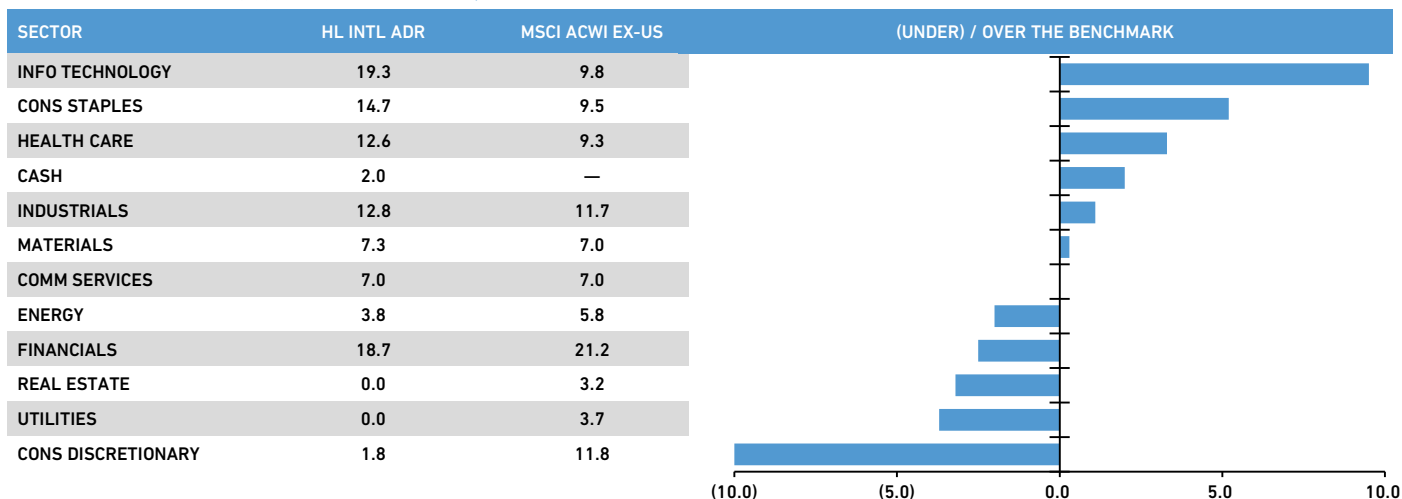
PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- In Health Care, Japanese drug maker **Chugai Pharmaceutical** reported stronger-than-expected earnings and guidance.
- In Consumer Discretionary, the share price of Adidas declined after management acknowledged a sharp sales decline in China, one of its largest markets.

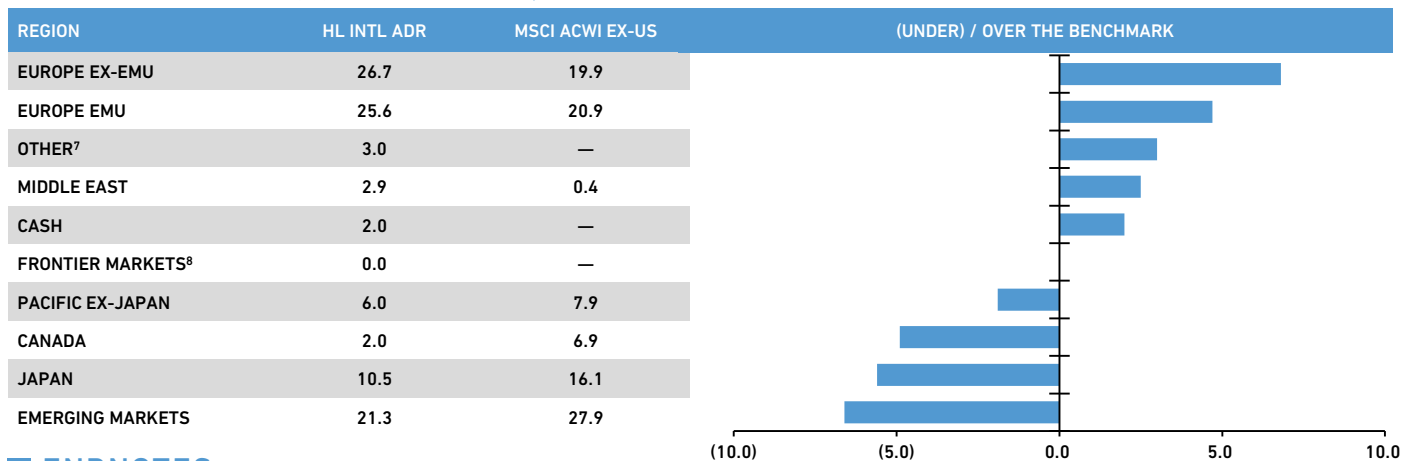
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Our good relative performance in the eurozone was helped by **Schneider Electric**, a manufacturer of electrical equipment and related software. The French company reported better-than-expected earnings, and management offered a reassuring outlook of organic growth.
- Stock selection in EMs was hurt by Brazilian brewer **Ambev**, which announced disappointing beer sales in its home market.

SECTOR EXPOSURE (%) AT FEBRUARY 29, 2020



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 29, 2020



ENDNOTES

(1) The February 2020 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 1989 corresponds to that of the linked International Equity Composite (4) The Benchmark Index (5) Gross of withholding taxes (6) Supplemental Index (7) Includes companies classified in countries outside the Index (8) Includes countries with less-developed markets outside the Index.

SOURCES

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

DISCLOSURES

The International Equity ADR Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves. 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 ex-US Total Return Index. From 1999 (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. Harding Loevner presents the gross version of the index to conform the benchmark's treatment of dividend withholding with that of the Composite. Harding Loevner 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 International Equity ADR Composite has been examined for the periods January 1, 1990 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 International Equity ADR 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 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 EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. The Index consists of 21 developed market countries. You cannot invest directly in these Indices.

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 International Equity ADR 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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