

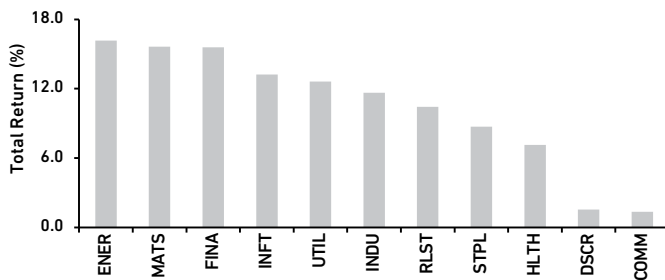
Overshadowed by election coverage and excitement over vaccine breakthroughs, the postponed IPO of China's Ant Group was news investors could be grappling with for some time. Ant, a spinoff of e-commerce giant **Alibaba**, in a challenge to state domination of China's banking system, rose to prominence by making digital payments, loans, insurance, and investments accessible to hundreds of millions of Chinese via their smart phones. Ant's IPO, which had been forecast to be the world's biggest ever, was called off just days before the planned listing, following the Chinese government's publication of prospective online lending guidelines that could require Ant to hold substantially more capital. Disturbingly, it was unclear whether the move reflected regulators' prudential concerns about the stability of the financial system and levels of consumer debt, or if it was designed to put outspoken Alibaba founder Jack Ma in his place. The listing delay caused Alibaba's share price to drop 8%, nearly the entire value of its 33% Ant stake.

While the Chinese market has been rising, many have become complacent about its political risks. Disruptive businesses like Alibaba and Ant are capitalizing on market opportunities previously overlooked by incumbents and thus by regulators. However, in a system like China's—where policies can shift on a dime—their position is never entirely secure. That said, Alibaba's most recent earnings report showed its core e-commerce business and explosively growing cloud-computing segment remain exceptionally strong.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED NOVEMBER 30, 2020¹

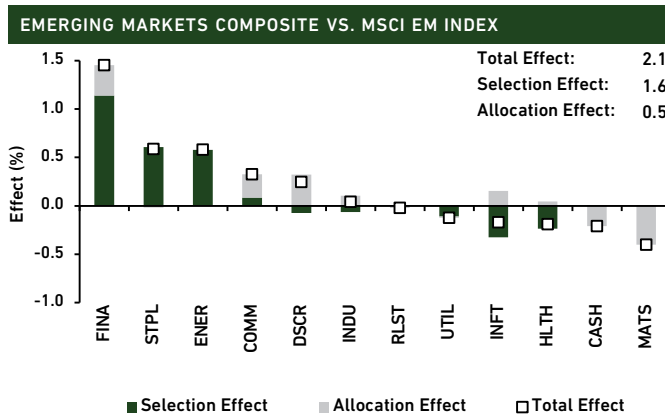
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL EMERGING MARKETS (GROSS OF FEES)	11.35	5.94	13.99	4.91	10.94	6.05	12.44
HL EMERGING MARKETS (NET OF FEES)	11.28	5.04	12.95	3.97	9.96	5.11	11.52
MSCI EMERGING MARKETS INDEX ^{4,5}	9.25	10.51	18.83	5.30	11.11	3.97	9.28

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER



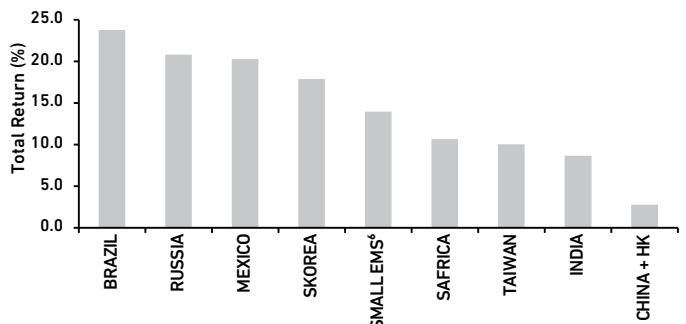
- Energy was the best-performing sector as benchmark Brent crude oil prices rose about 27% on vaccine developments and prospects for rising demand.
- Communication Services was the biggest laggard, as China-based heavyweight **Tencent** saw its shares decline along with Alibaba's amid increased regulatory scrutiny of the fintech industry.

PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER



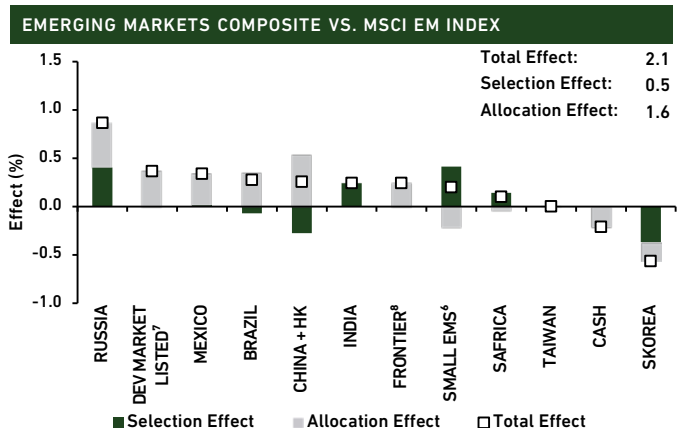
- Stock selection was positive, aided by our strong gains in Financials, where shares of the Russian bank **Sberbank** rose following solid third-quarter results and the jump in oil prices.
- Relative returns were hurt by our lack of investments in Materials, the second-strongest sector behind Energy.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER



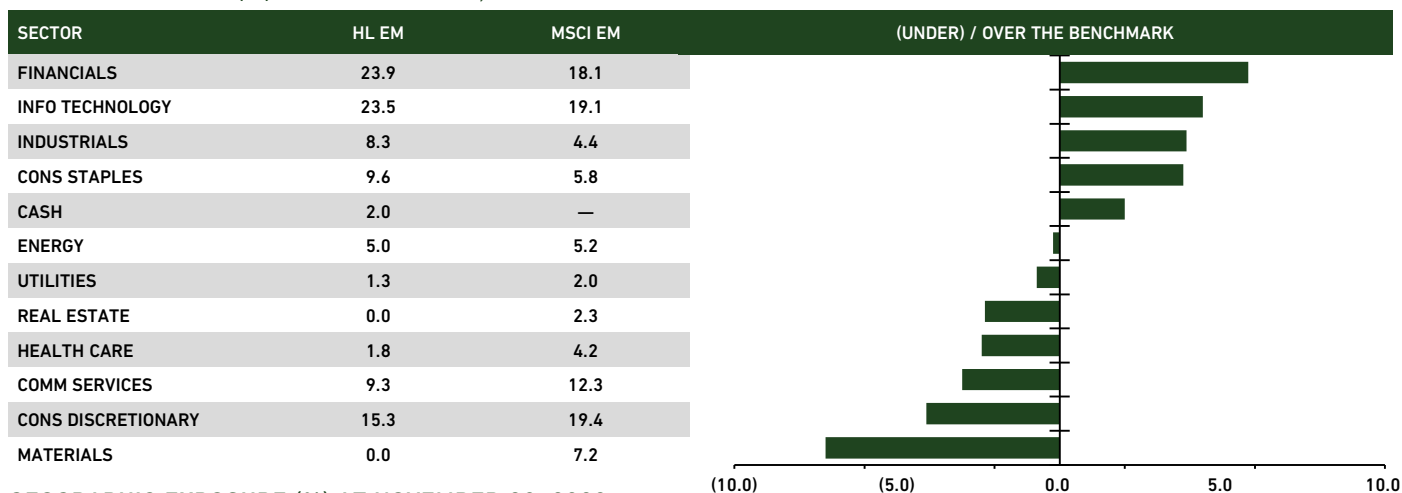
- Greece was the best-performing market due in part to an upgrade in its sovereign debt rating from Moody's.
- All markets in the Index were positive in USD terms. China was the worst-performing as Alibaba and Tencent lagged.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER

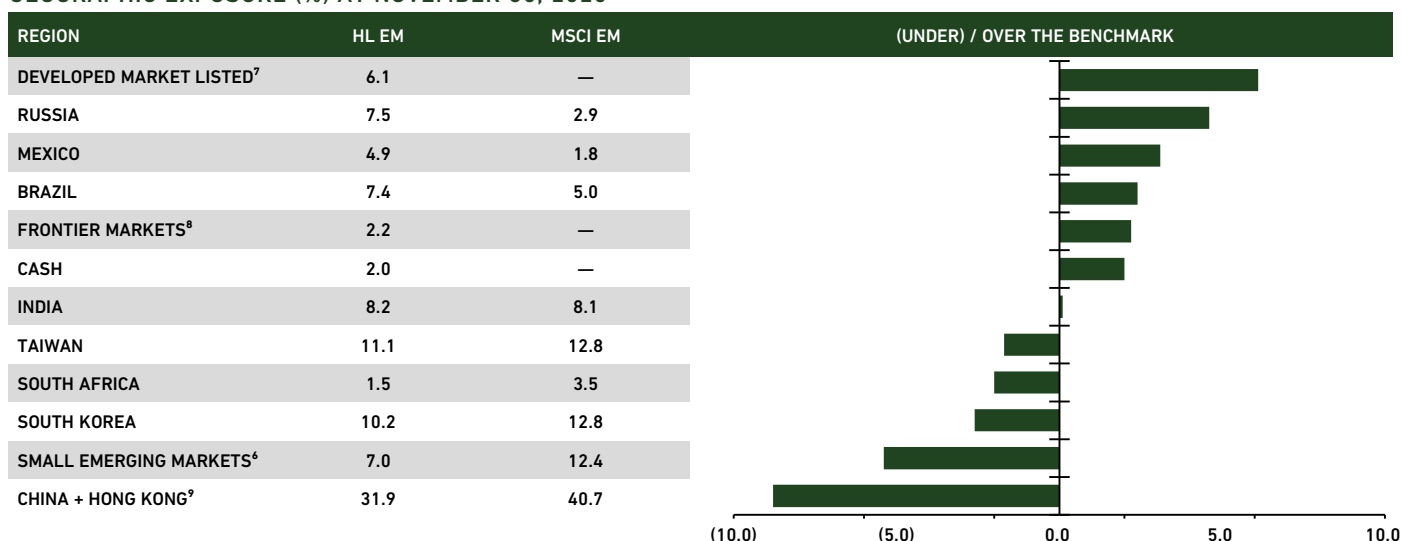


- Stock selection was positive, especially in Russia, where resurgent oil prices boosted the shares of energy companies **Novatek** and **Lukoil** as well as Sberbank. All three were among our biggest contributors to relative returns.
- Our underweight position in China helped boost asset allocation.

SECTOR EXPOSURE (%) AT NOVEMBER 30, 2020



GEOGRAPHIC EXPOSURE (%) AT NOVEMBER 30, 2020



ENDNOTES

(1) The November 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 25.5% and Hong Kong is 6.4%. 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 June 30, 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 Emerging Markets Composite has been examined for the periods December 1, 1998 through June 30, 2020. 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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