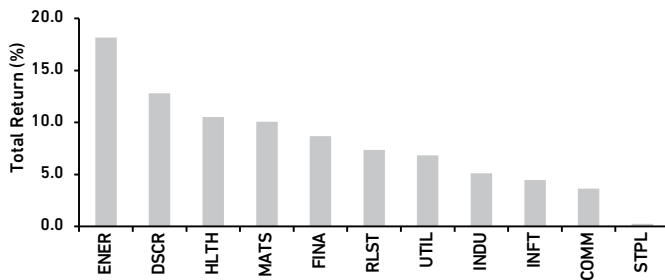


Peru went through three presidents in November. Mass protests that erupted after Parliament's unexpected impeachment of President Martin Vizcarra forced the resignation of his successor, Manuel Merino, after only five days in office. The prospect of stability returned when Francisco Sagasti, a centrist technocrat, stepped into the role until elections are held next April. The improving political outlook benefited shares of **Credicorp**, the country's largest financial services group. After peaking in the second quarter, the company's loan loss provisions are expected to continue to decline. Credicorp is also wringing out efficiencies from the accelerated adoption of digital banking during the pandemic. Digital customers—those using the bank's regular online and mobile channels or its Yape app (Peru's version of Venmo)—doubled from 23% in 2017 to 50% this year. Moreover, one in three accounts opened and other banking, insurance, and investment products sold now occur through digital channels.

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

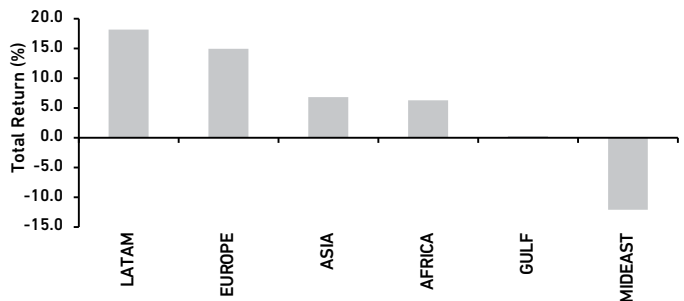
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	9.19	-3.48	-0.33	-0.92	4.35	3.26	1.00
HL FRONTIER EMERGING MARKETS (NET OF FEES)	9.07	-4.69	-1.69	-2.26	2.92	1.80	-0.41
MSCI FRONTIER EMERGING MARKETS INDEX ^{4,5}	7.32	-8.84	-4.67	-2.50	3.71	1.52	-1.63

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER



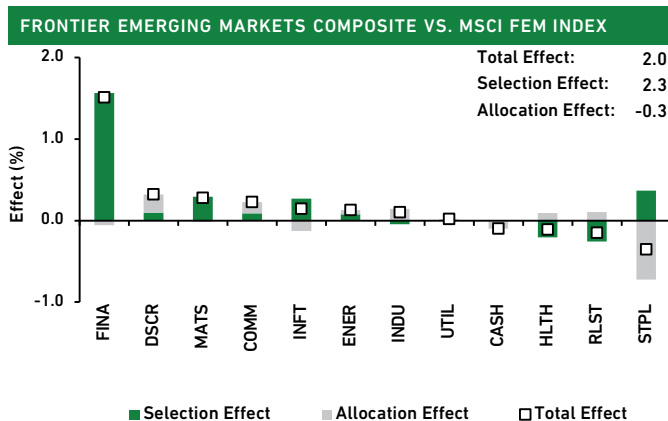
- **National Bank of Kuwait** detracted from Financials. Demand for its shares from Emerging Market fund managers and index funds had risen sharply in anticipation of MSCI's upgrade of Kuwait to Emerging Market status, but once the upgrade took place at the end of the month trading settled back at more normal levels.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER



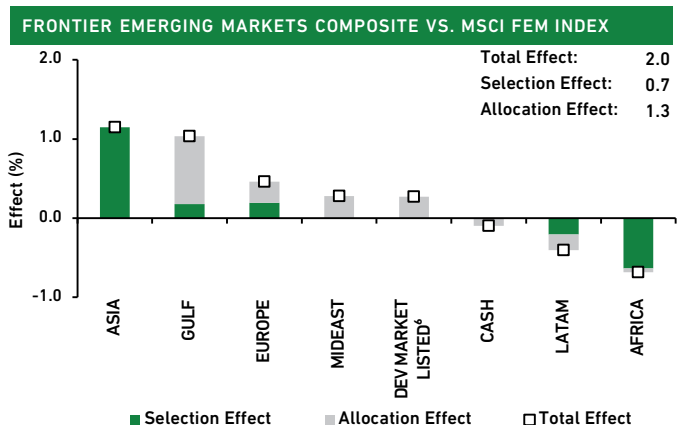
- **Credicorp**, the largest index constituent in Latin America, boosted the region's returns after the company's shares advanced on a stabilizing political environment and ongoing improvements to its underlying business.

PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER



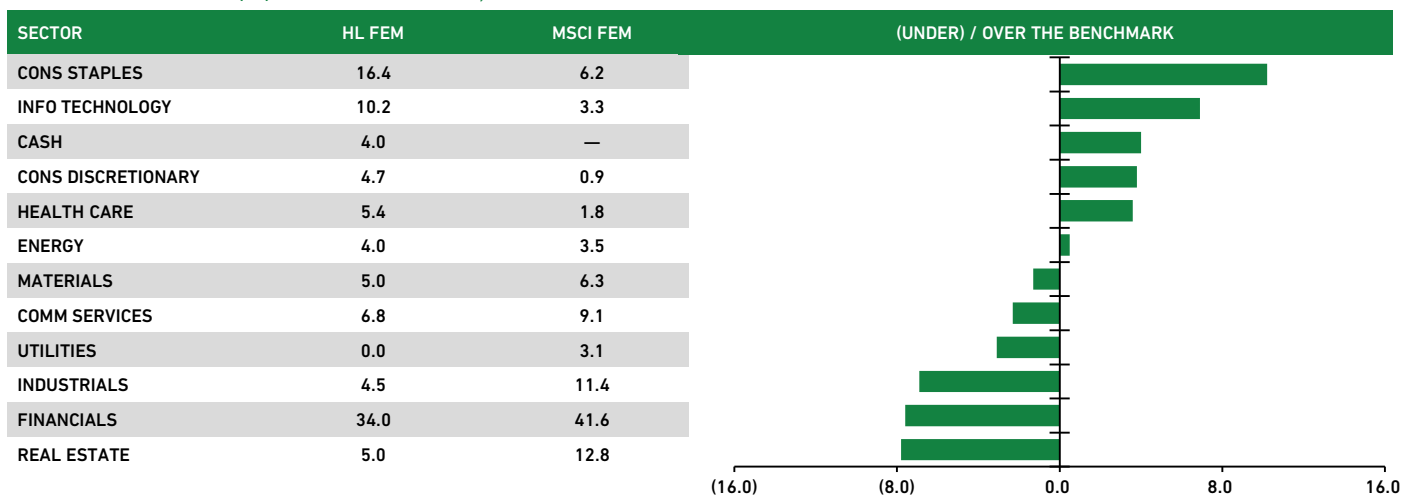
- **Security Bank** of the Philippines contributed to our outperformance in Financials. The bank's aggressive provisioning earlier this year created a buffer to absorb potential loan losses, while its capital level remains one of the highest in the sector.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER

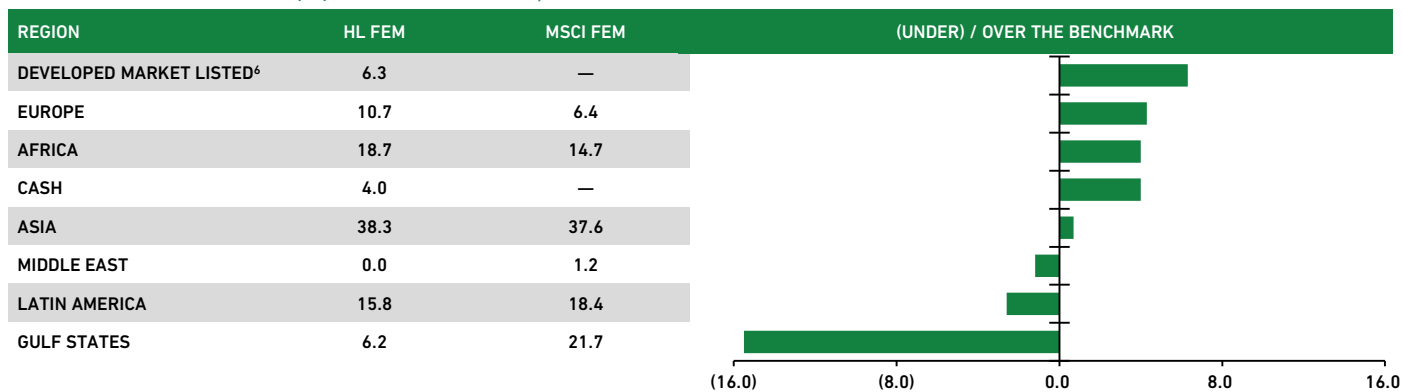


- **Nestlé Nigeria** was a large detractor from our relative returns in Africa. The food and beverage producer's shares lagged after the company's profitability declined in the third quarter due to higher raw materials costs.

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: May 31, 2008 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 38.8% and emerging markets exposure is 51.0%.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Exposure: FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

DISCLOSURES

The Frontier Emerging Markets Composite contains fully-discretionary, fee paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in frontier emerging markets and cash reserves and is measured against the MSCI Frontier 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 assess whether (1) the firm has complied with all the 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 the GIPS standards. Verification does not ensure the accuracy of any composite presentation. The Frontier Emerging Markets Composite has not received a performance examination. 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 Frontier 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 Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 28 frontier markets and 6 emerging markets. 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 Frontier 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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