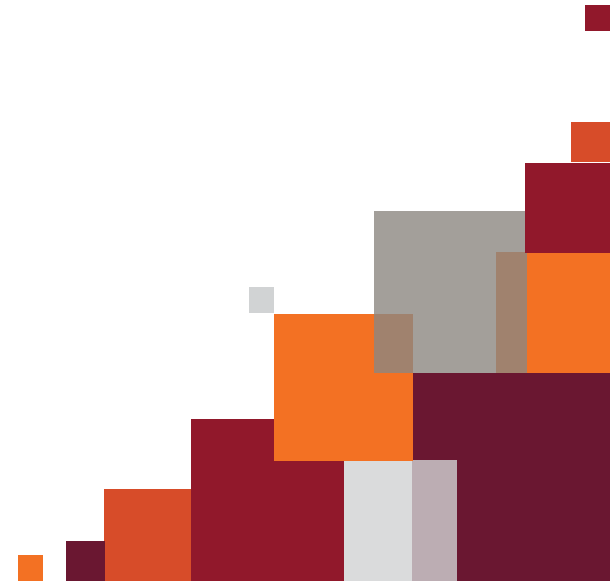




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

International Small Companies Review | Second Quarter 2020



Today's Presenters



Jafar Rizvi, CFA
Co-Lead Portfolio Manager



Jay Green
*Manager, Institutional Business
Development*

Composite Performance

As of June 30, 2020

Performance (% Total Return)

	3 Months	YTD	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Intl Small Cos. (gross of fees)	24.66	-7.96	1.06	4.43	6.74	10.36	8.08
HL Intl Small Cos. (net of fees)	24.32	-8.48	-0.09	3.29	5.59	9.16	6.89
MSCI ACW ex-US Small Cap Index ^{3,4}	22.98	-12.61	-3.99	0.20	2.88	6.42	3.57

■ Up/Down Capture (Trailing Five Years, Annualized): 105/89

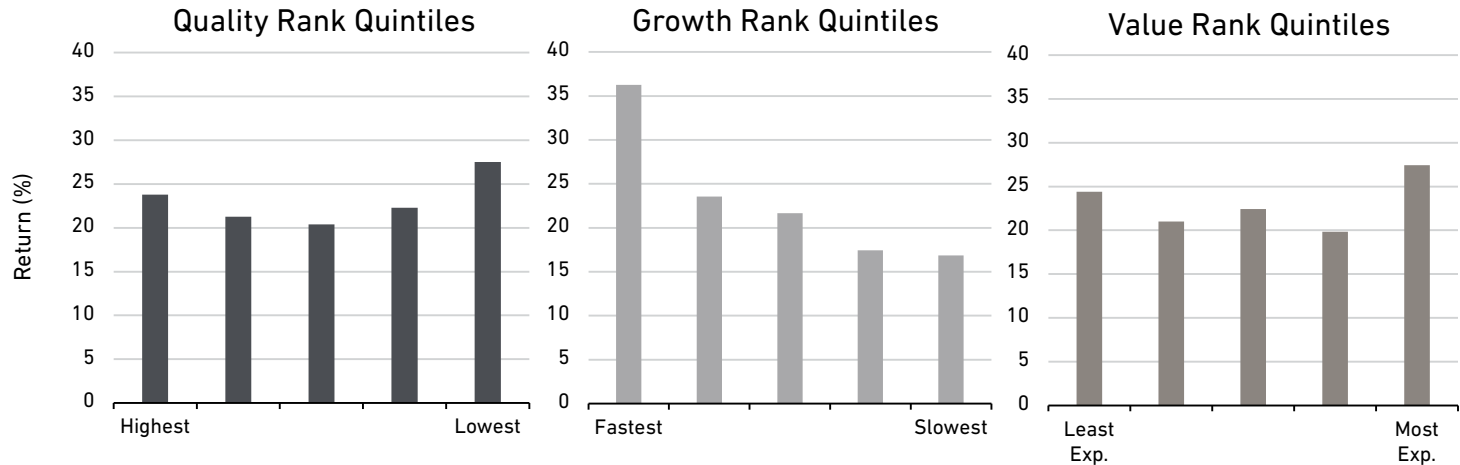
¹Annualized Returns; ²Inception date: December 31, 2006; ³The Benchmark Index; ⁴Gross of withholding taxes.

The International Small Companies Composite contains fully discretionary, fee-paying accounts investing primarily in non-US equity and equity-equivalent securities of companies with market capitalizations that fall within the range of the Composite's Benchmark Index and cash reserves. For comparison purposes, the Composite is measured against the MSCI All Country World ex-US Small Cap Total Return Index (Gross). 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 March 31, 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 International Small Companies Composite has been examined for the periods January 1, 2007 through March 31, 2020. 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 International Small Companies 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.

MSCI ACW ex-US Small Cap Index Total Returns by Quality, Growth, and Value Rank

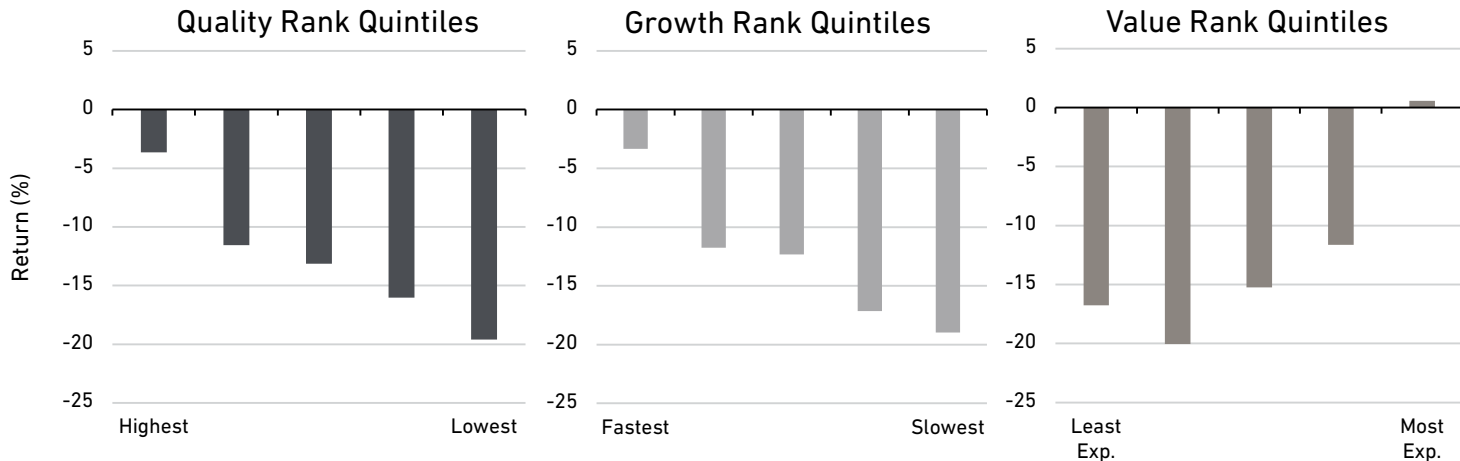
2Q20

Lower quality companies outperformed alongside the fastest growing companies.



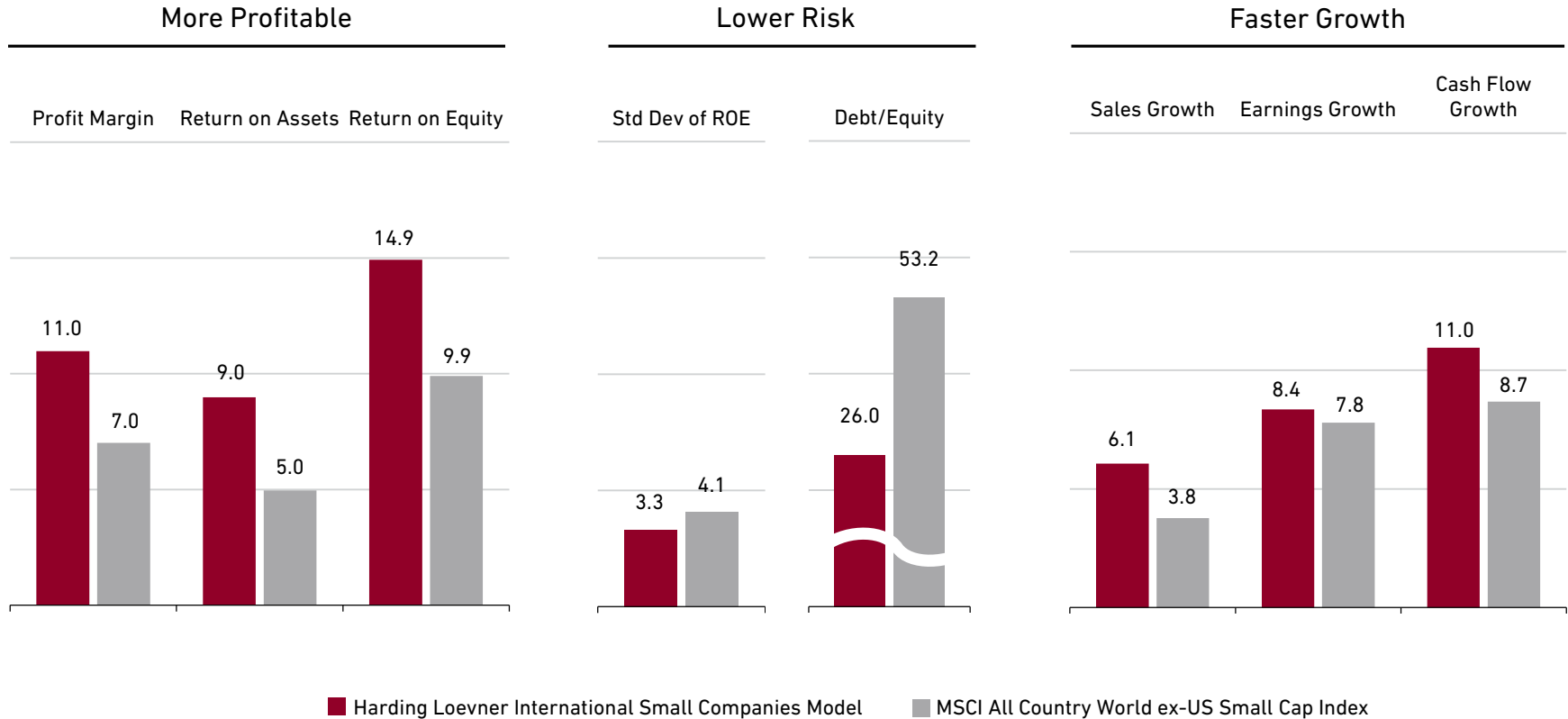
Year to Date

The highest quality, fastest growing, and most expensive companies have outperformed.



Quality & Growth Investment Philosophy

As of June 30, 2020

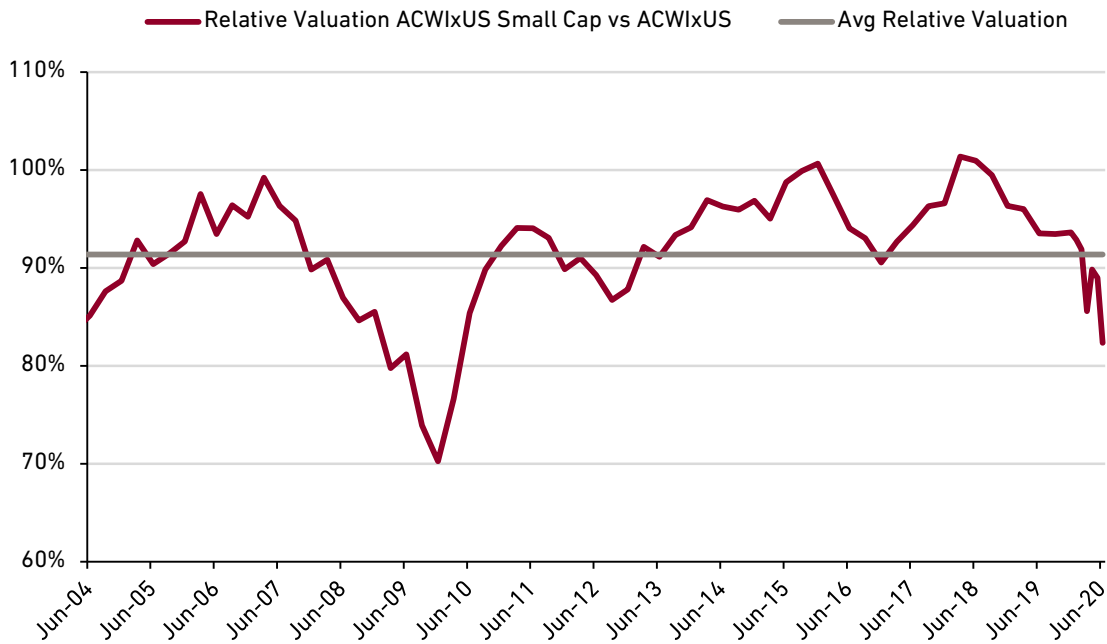


Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

International Small Cap vs International Relative Valuation

International Small Cap vs International Relative Valuation

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWIxUS Small Cap vs ACWIxUS)



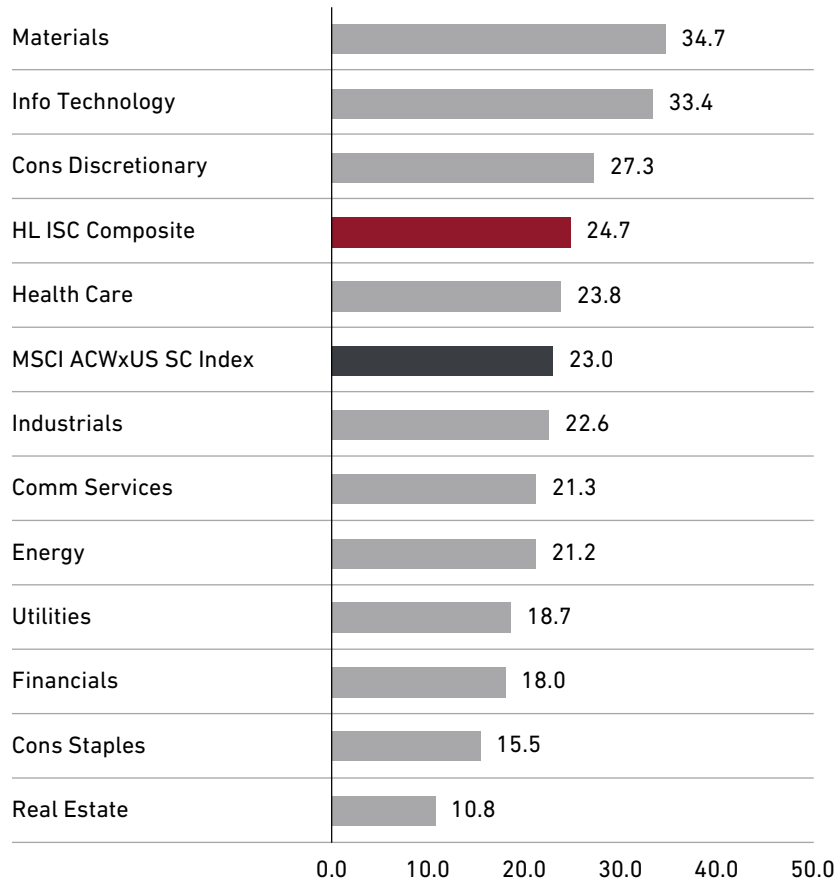
Valuation as of June 30, 2020
(Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex-US	16.0	1.6	9.1
Europe	15.9	1.7	8.8
Japan	15.9	1.3	7.9
EM	16.0	1.6	10.1
ACWI ex-US Small Cap	14.1	1.2	7.4

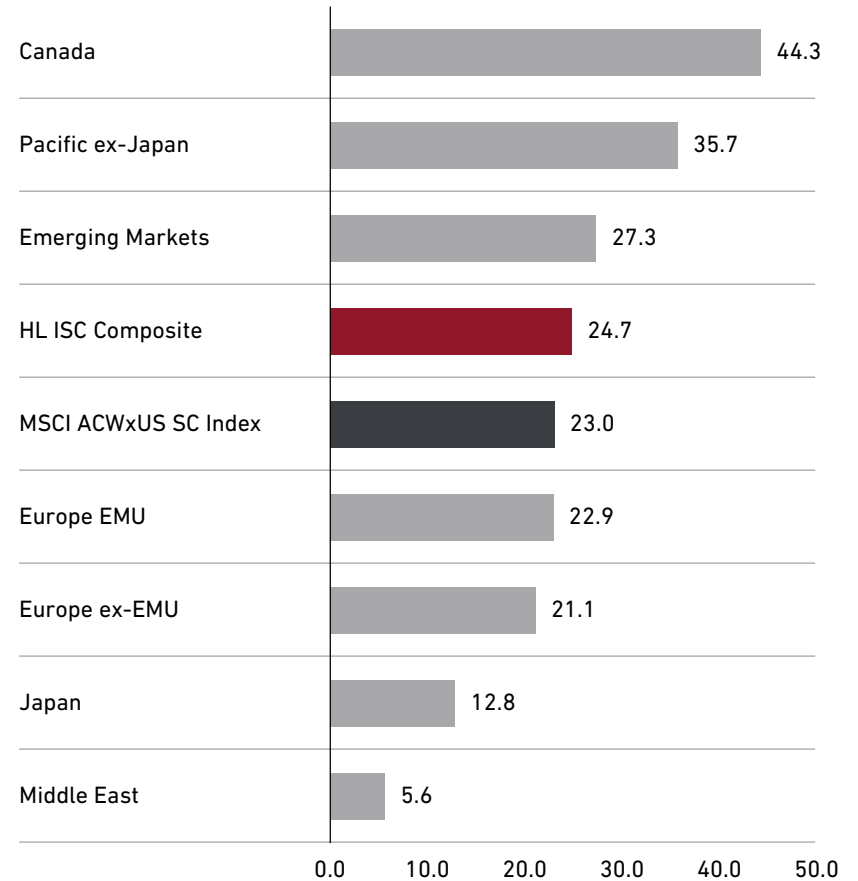
Benchmark Sector/Region Returns

Second Quarter

Sector Total Return (%)



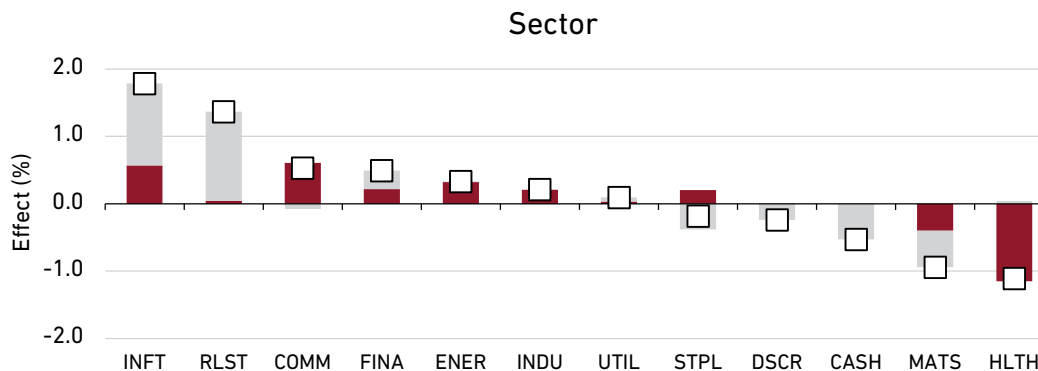
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Second Quarter

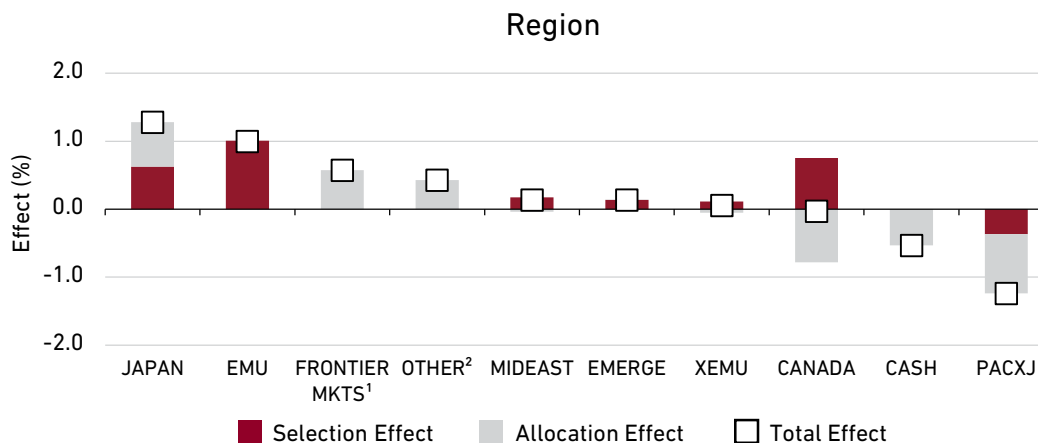
Total Effect:	1.8
Selection Effect:	0.6
Allocation Effect:	1.2



Top Five Contributors to Absolute Returns

- Kinaxis
- Bechtle
- Hoa Phat Group
- Globant
- Reply

Total Effect:	1.8
Selection Effect:	2.4
Allocation Effect:	-0.6



Top Five Detractors from Absolute Returns

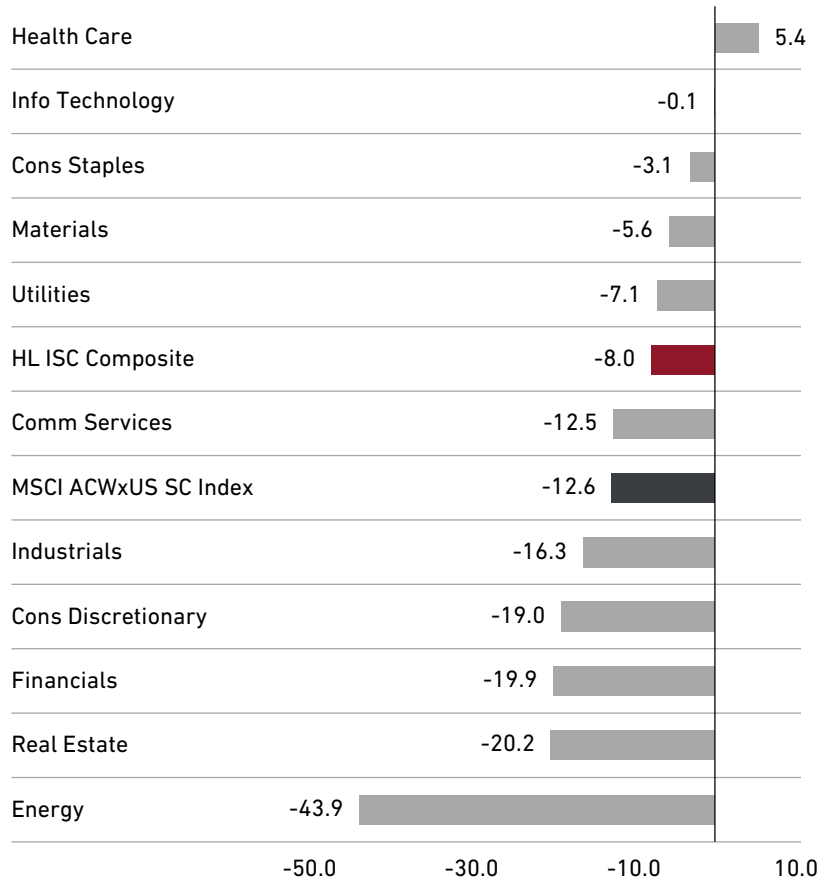
- SH Kelkar
- Pico Far East Holdings
- Nokian Tyres
- Clicks Group
- Senior

¹Includes countries with less-developed markets outside the Index; ²Includes companies classified in countries outside the index. "Composite": International Small Companies Composite. "Benchmark": MSCI All Country World ex-US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

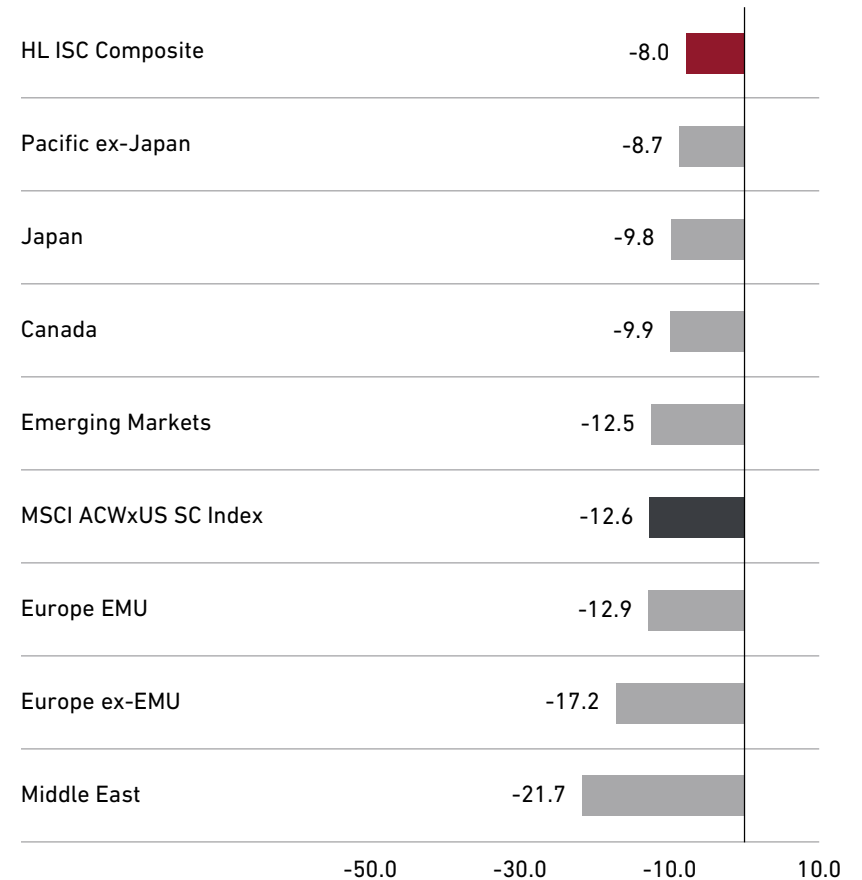
Benchmark Sector/Region Returns

Year to Date

Sector Total Return (%)



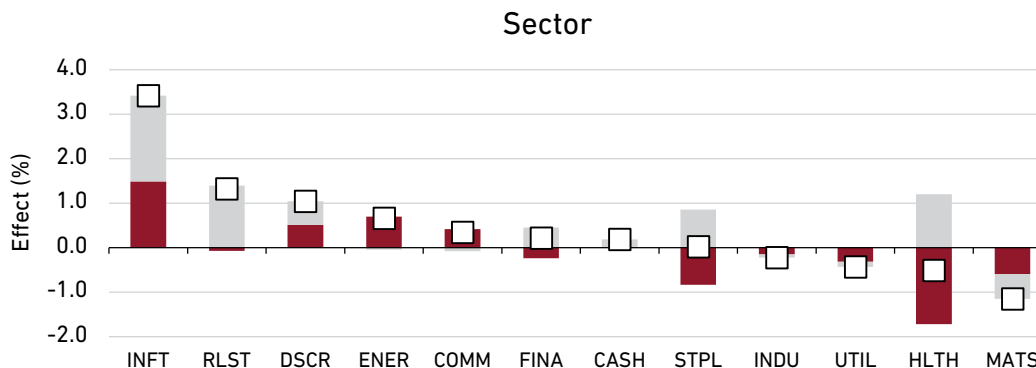
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Year to Date

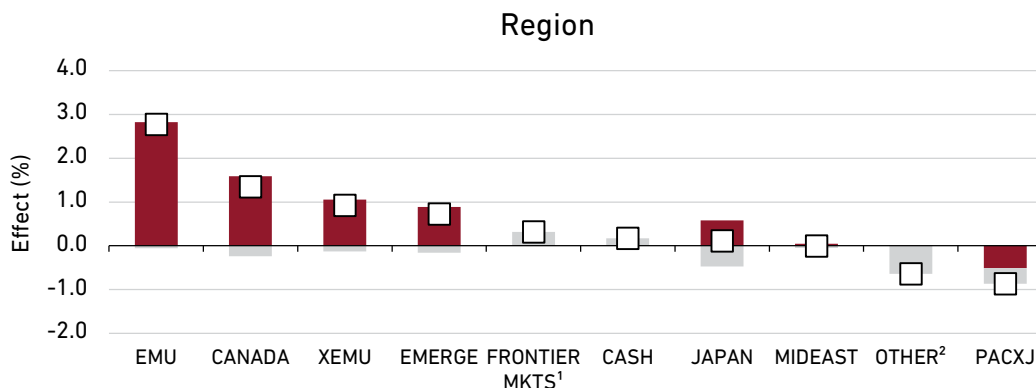
Total Effect:	4.9
Selection Effect:	-0.8
Allocation Effect:	5.7



Top Five Contributors to Absolute Returns

- Kinaxis
- Bechtle
- Paradox Interactive
- STRATEC
- Silergy

Total Effect:	4.9
Selection Effect:	6.5
Allocation Effect:	-1.6



Top Five Detractors from Absolute Returns

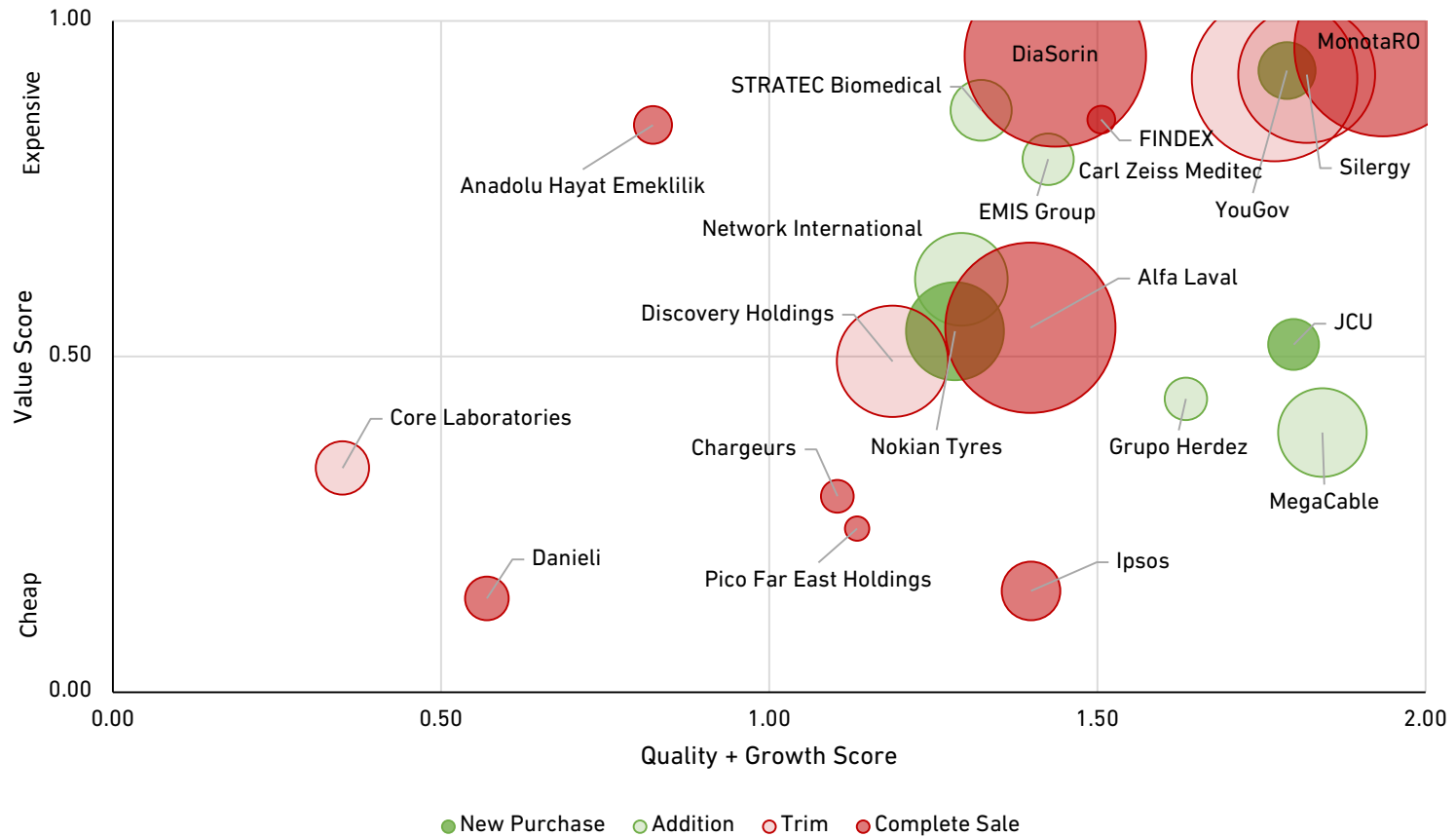
- Senior
- Alten
- Network International
- Intrum Justitia
- Nakanishi

■ Selection Effect ■ Allocation Effect □ Total Effect

¹Includes countries with less-developed markets outside the Index; ²Includes companies classified in countries outside the index. "Composite": International Small Companies Composite. "Benchmark": MSCI All Country World ex-US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Second Quarter Trades

ISC Portfolio Changes by Quality, Growth, and Valuation
 Size of Bubble Represents Market Capitalization



FactSet; Data as of June 30, 2020; QGV Scores as of March 31, 2020.

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter

Positions Established

Company	Country	Sector
JCU	Japan	Materials
Nokian Tyres	Finland	Cons Discretionary
YouGov	UK	Comm Services

Positions Sold

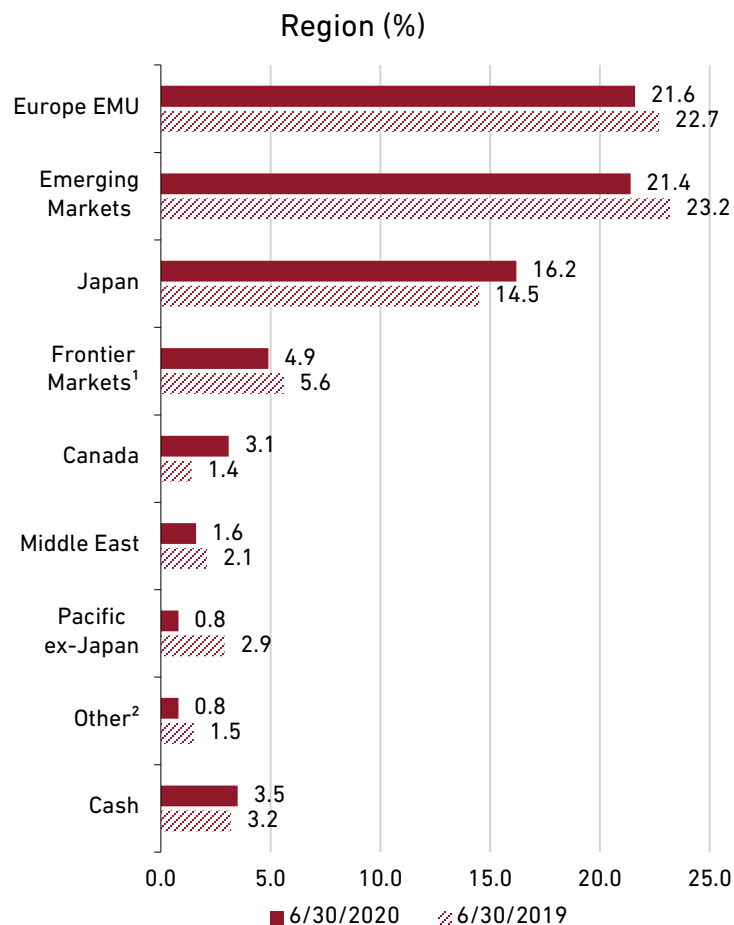
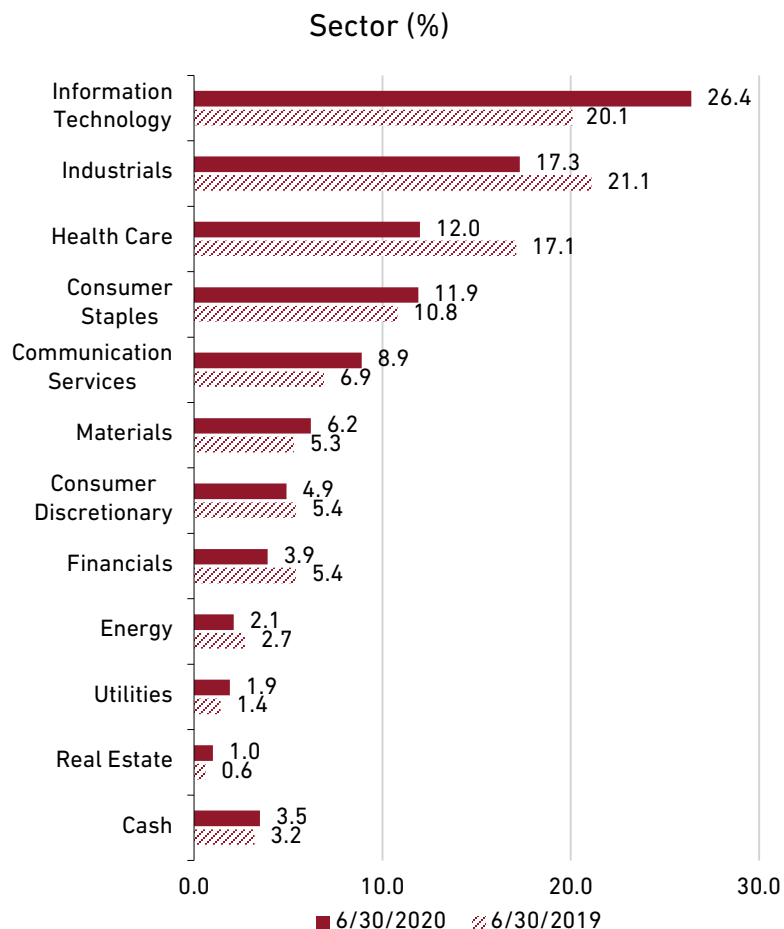
Company	Country	Sector
Alfa Laval	Sweden	Industrials
Anadolu Hayat Emeklilik	Turkey	Financials
Chargeurs	France	Cons Discretionary
Danieli	Italy	Industrials
Diasorin	Italy	Health Care
FINDEX	Japan	Health Care
Ipsos	France	Comm Services
MonotaRO	Japan	Industrials
Pico Far East Holdings	Hong Kong	Comm Services

- Portfolio Turnover (5 year annualized average): 26.0%

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Portfolio Allocation Comparison

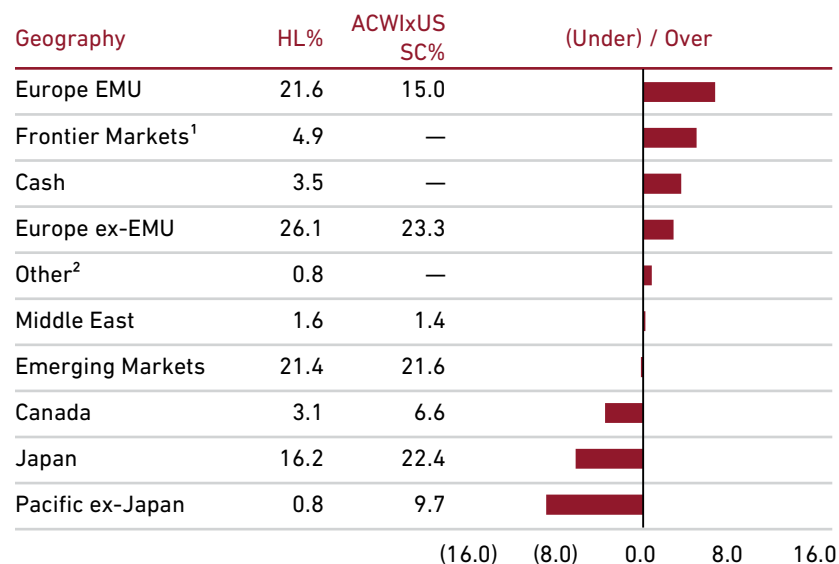
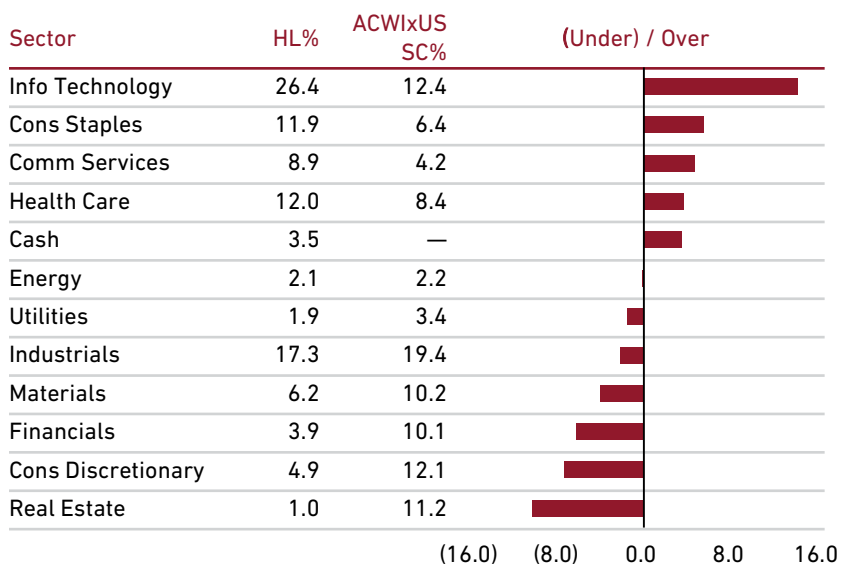
June 30, 2020 vs June 30, 2019



¹Includes countries with less-developed markets outside the Index; ²Includes companies classified in countries outside the index. Sector and Region end weights are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Exposures

As of June 30, 2020



Ten Largest Holdings – Total Weight: 24.4%

Company	Country	Sector	Wt (%)
Bechtle	Germany	Info Technology	3.3
Kinaxis	Canada	Info Technology	3.1
STRATEC	Germany	Health Care	2.5
Reply	Italy	Info Technology	2.4
Abcam	UK	Health Care	2.3

Company	Country	Sector	Wt (%)
Ariake	Japan	Cons Staples	2.3
Hoa Phat Group	Vietnam	Materials	2.2
Fuchs Petrolub	Germany	Materials	2.2
Paradox Interactive	Sweden	Comm Services	2.1
Vaisala	Finland	Info Technology	2.0

97% Active Share

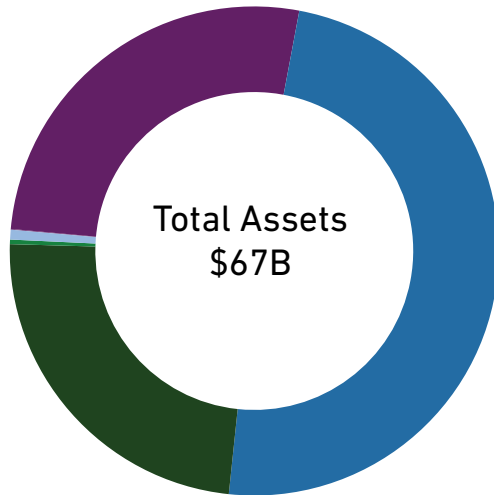
¹Includes countries with less-developed markets outside the Index; ²Includes companies classified in countries outside the Index.

Source: Harding Loevner International Small Companies Equity Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Harding Loevner Profile

As of June 30, 2020

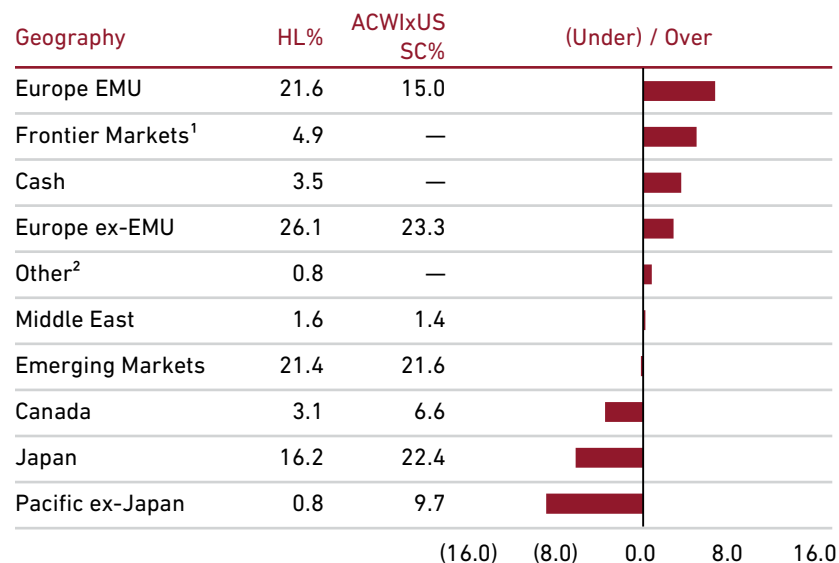
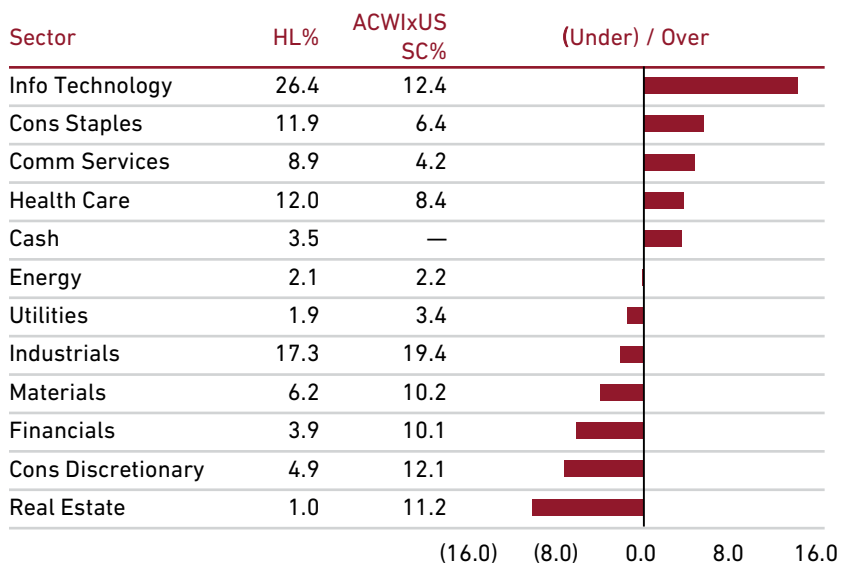
- 42 investment professionals
- International Small Companies Equity portfolio management team averages 10 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$17.8B	26%
International (non-US)	\$32.7B	49%
Emerging Markets	\$15.9B	24%
Frontier Emerging Markets	\$0.2B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%

Portfolio Exposures

As of June 30, 2020



Ten Largest Holdings – Total Weight: 24.4%

Company	Country	Sector	Wt (%)
Bechtle	Germany	Info Technology	3.3
Kinaxis	Canada	Info Technology	3.1
STRATEC	Germany	Health Care	2.5
Reply	Italy	Info Technology	2.4
Abcam	UK	Health Care	2.3

Company	Country	Sector	Wt (%)
Ariake	Japan	Cons Staples	2.3
Hoa Phat Group	Vietnam	Materials	2.2
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Vaisala	Finland	Info Technology	2.0

97% Active Share

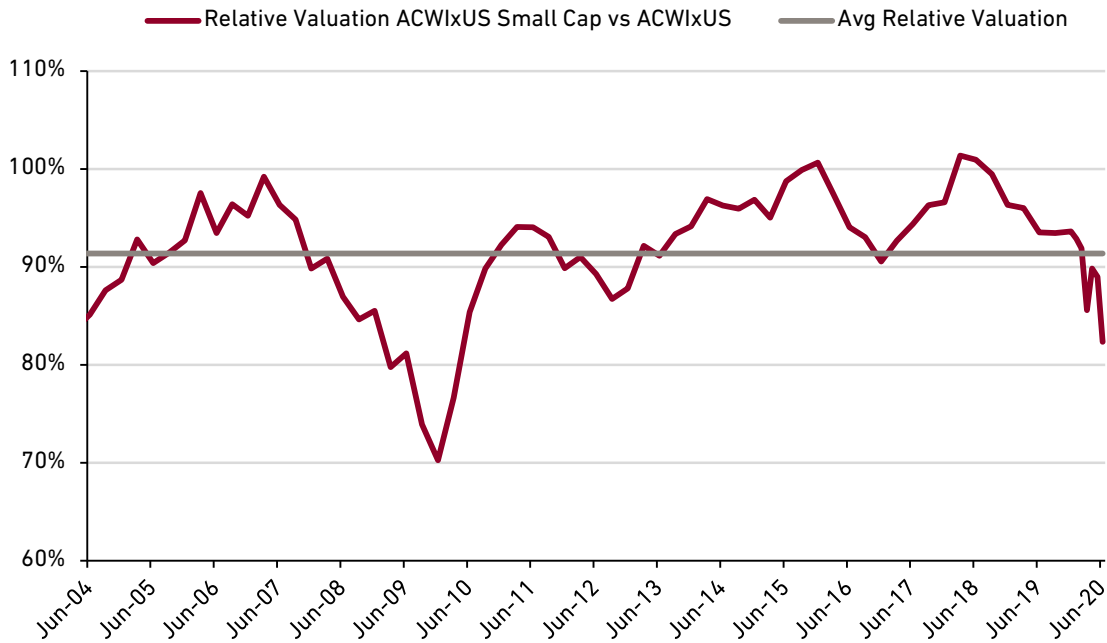
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International Small Cap vs International Relative Valuation

International Small Cap vs International Relative Valuation

(Equal-weighted composite of relative P/E, P/B, and P/CF multiples, ACWixUS Small Cap vs ACWixUS)



Valuation as of June 30, 2020
(Based on most recent annual data)

	P/E	P/B	P/CF
ACWI ex-US	16.0	1.6	9.1
Europe	15.9	1.7	8.8
Japan	15.9	1.3	7.9
EM	16.0	1.6	10.1
ACWI ex-US Small Cap	14.1	1.2	7.4

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Small Companies Equity Model at June 30, 2020 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *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. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *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. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 48 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 12-7,777 million (as of March 31, 2020). You cannot invest directly in this Index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Small Companies Composite; MSCI Inc.

Source (Portfolio Exposures, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: July 6, 2020, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner International Small Companies Equity Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner International Small Companies Composite, based on composite returns.

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