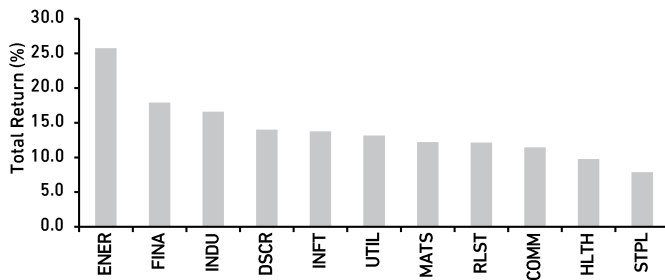


Developed markets, apart from the US and perhaps a few others, are not particularly hospitable places for small banks. Competition from entrenched participants, already-high rates of borrowing, and generally slow economic growth make it difficult for smaller players to break through. These considerations lead us to emerging and even frontier markets to search for small high-quality banks with good growth prospects.

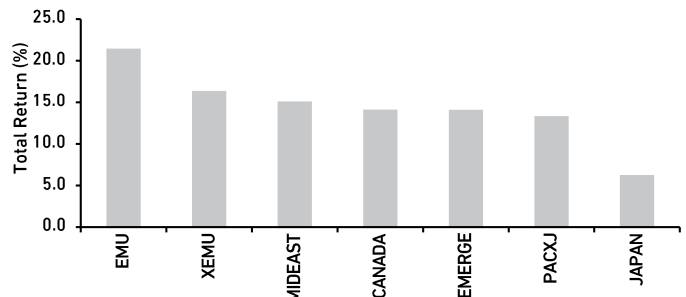
One such bank is **Siauliu Bankas** in the frontier market of Lithuania, a country with some of the lowest loan penetration rates in the European Monetary Union. Siauliu is the country's fourth-largest bank, sharing the market with the local subsidiaries of a trio of large Scandinavian-based institutions. It has carved out a niche as a top player in the uncrowded small business segment, which has supported rapid organic loan growth and higher returns on equity than any of its competitors.

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

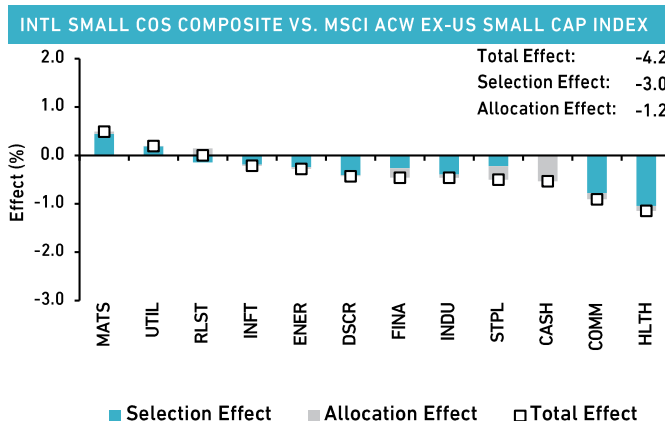
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	9.59	11.75	16.29	7.84	11.49	10.56	9.34
HL INTL SMALL COMPANIES (NET OF FEES)	9.50	10.60	14.98	6.64	10.31	9.37	8.14
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	13.85	7.14	12.46	3.69	8.32	6.62	4.99

BENCHMARK PERFORMANCE BY SECTOR – NOVEMBER


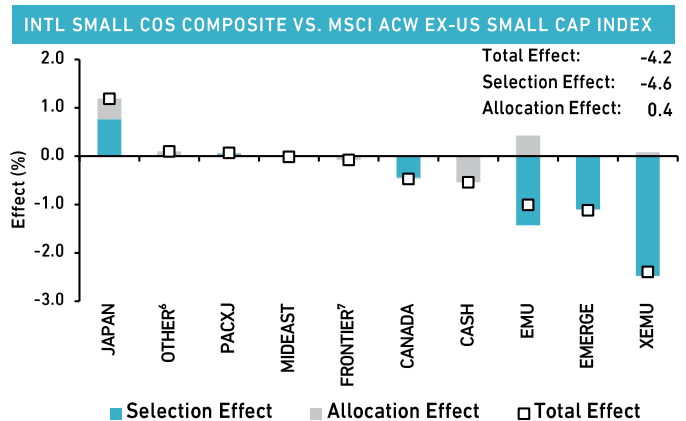
- All sectors rose, with Energy leading the way on hopes of rising oil demand with post-vaccine resumption of travel.

BENCHMARK PERFORMANCE BY GEOGRAPHY – NOVEMBER


- Markets rose around the world in November, led by the EMU, France in particular, as vaccine developments buoyed regions beaten down by COVID-19 lockdowns.

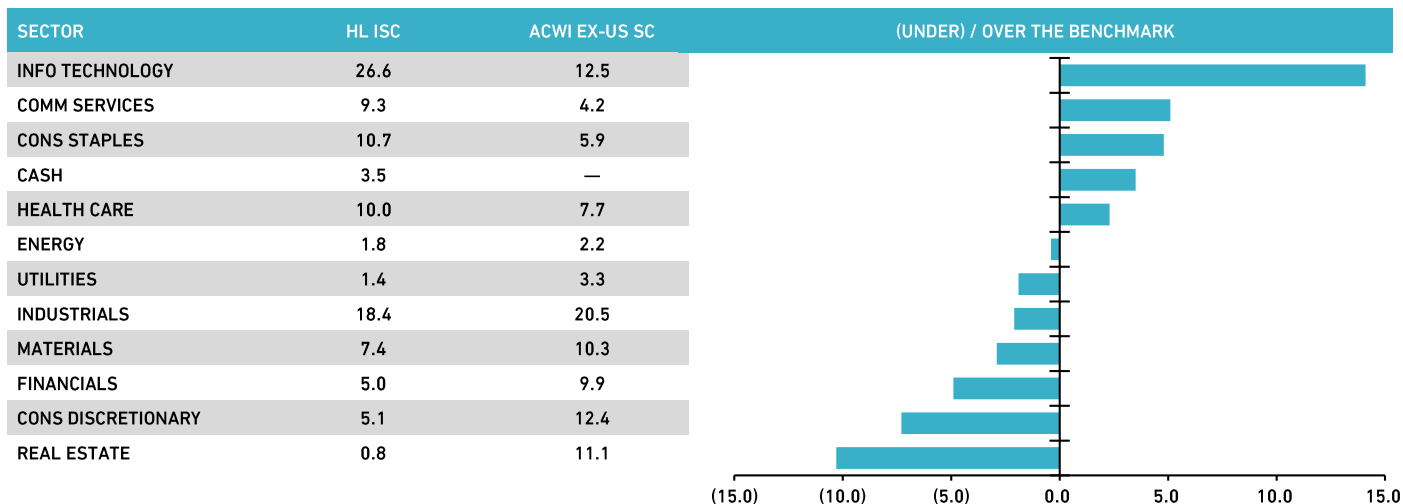
PERFORMANCE ATTRIBUTION BY SECTOR – NOVEMBER


- Most sectors lagged the benchmark for the month, but stock selection within Materials was strong, propelled in part by **Fuchs Petrolub**. The company reported improved quarterly results, with revenue 6% lower year over year, compared to a drop of 23% in the second quarter, and management raised its earnings forecast for the year.

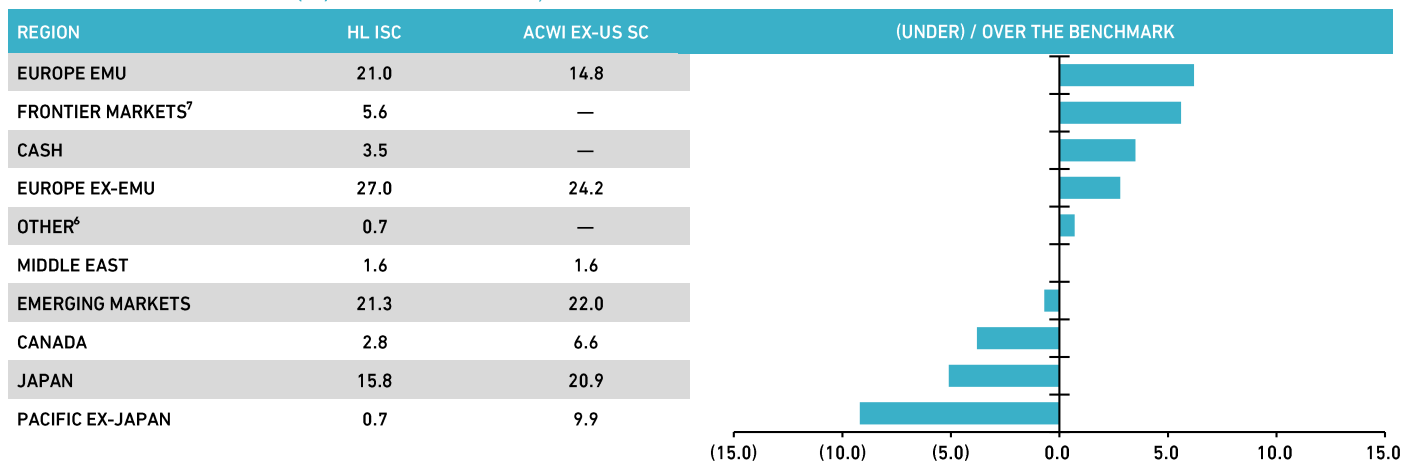
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – NOVEMBER


- Weak stock selection in Europe outside the EMU hurt returns. Shares of UK-based opinion research company **YouGov** declined slightly. The heightened attention it received during the runup to the US election helped make it one of the best-performing companies in the Communication Services sector this year.

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: December 31, 2006 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes companies classified in countries outside the Index (7) 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 Small Companies Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner International Small Companies Model; MSCI Inc. and S&P.

DISCLOSURES

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 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 International Small Companies Composite has been examined for the periods January 1, 2007 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 International Small Companies Equity 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 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 32-10,202 million (as of September 30, 2020). 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 International Small Companies 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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