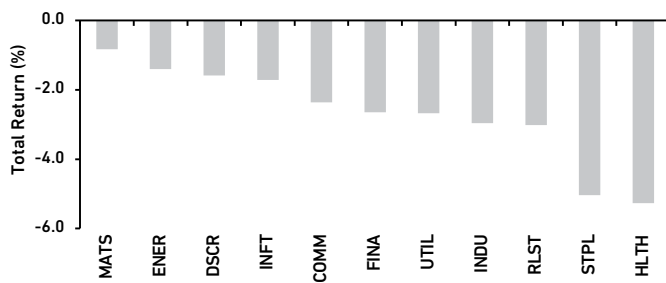


Semiconductor equipment maker **ASM International** (ASMI) was founded by Arthur del Prado in Birthoven, the Netherlands, in 1968—the same year that Gordon Moore founded Intel. While ASMI isn’t as well-known as Intel, as a pioneer in atomic layer deposition (ALD) technology its impact on the semi-conductor industry is becoming significant. Over a half century after Moore famously observed that the number of transistors that could be placed on a microchip tended to double every two years, that dependable rate of increase in transistor density is finally reaching its physical limits. This has put more of a focus on ASMI’s technological advances in depositing the super-thin film layers into which transistors and connections among them are etched. At this point, AMI’s equipment is capable of depositing films a mere dozen or so atoms thick, physically creating space for exponential growth in processing power and performance to continue. The company’s customers include Intel and other logic and memory manufacturers. Together, they account for ASMI’s dominant (over 50%) share of the market for ALD semiconductor-making equipment, which itself is being driven by the soaring demand for chips from cloud computing, artificial intelligence, and fifth-generation (“5G”) mobile connectivity, not to mention billions of electronic devices worldwide.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED OCTOBER 31, 2020¹

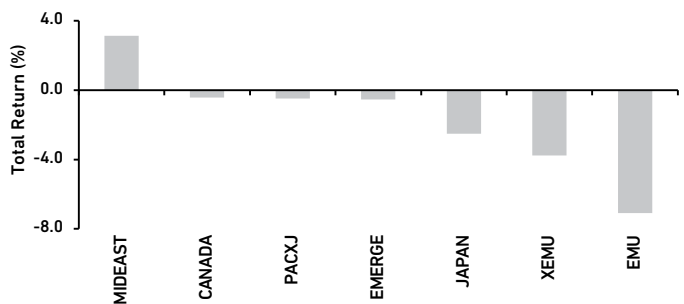
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-1.71	1.97	11.32	5.51	9.62	9.20	8.67
HL INTL SMALL COMPANIES (NET OF FEES)	-1.81	1.00	10.05	4.34	8.45	8.02	7.48
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	-2.65	-5.90	0.44	-0.20	5.40	4.98	4.04

BENCHMARK PERFORMANCE BY SECTOR – OCTOBER



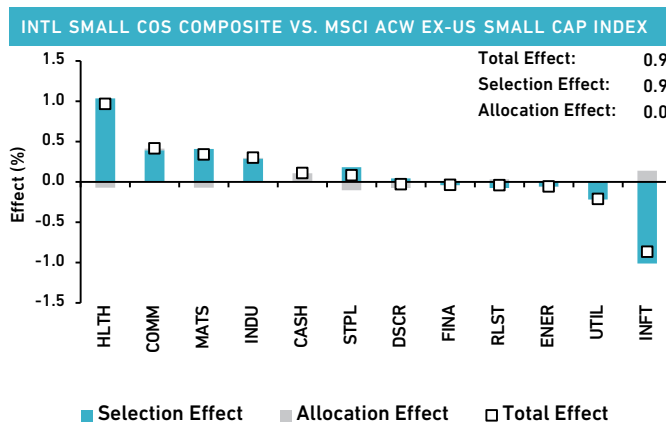
- After months as one of the index’s best performing sectors, Health Care performed the worst in October on concerns that US electoral victory by Democrats would make drug price regulation more likely.

BENCHMARK PERFORMANCE BY GEOGRAPHY – OCTOBER



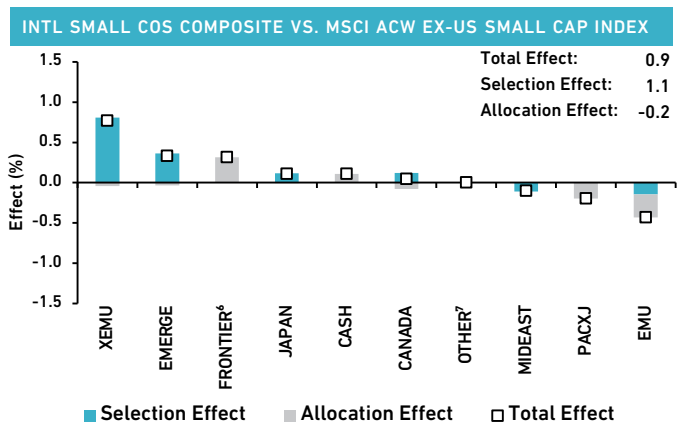
- Stocks in Emerging Markets held up better than in other regions. Indonesia advanced more than 14%, lifted by the parliament’s passage of an economic reform bill designed to support businesses by reducing regulations and relaxing restrictions on foreign investment among other measures.

PERFORMANCE ATTRIBUTION BY SECTOR – OCTOBER



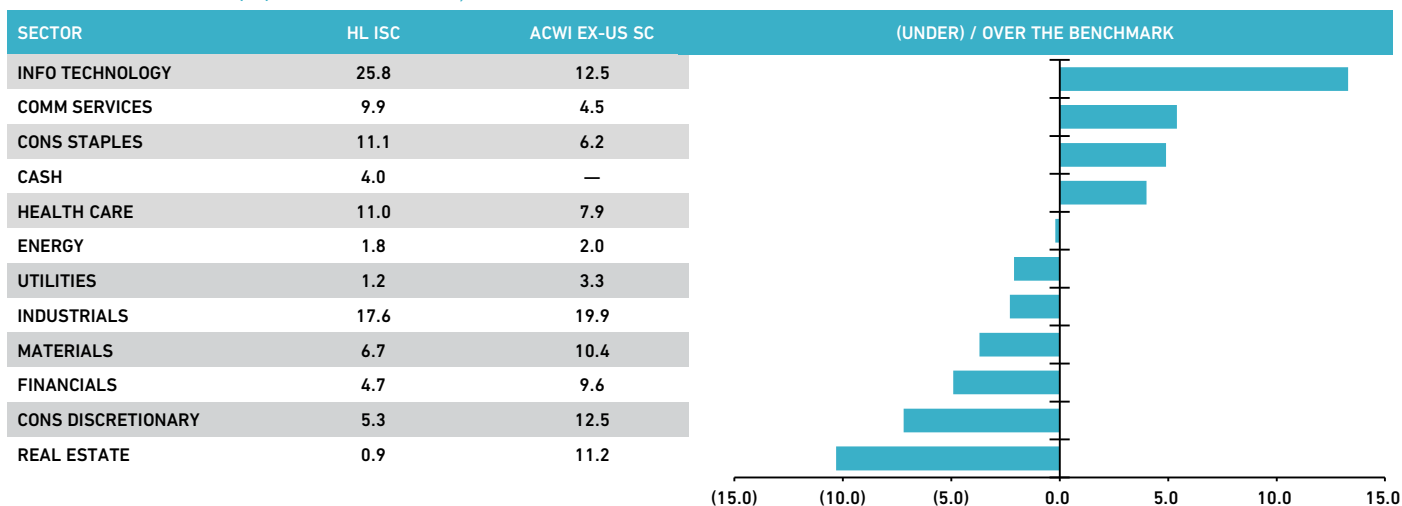
- Our stocks in Europe outside of the Monetary Union were the largest contributors to performance. **Abcam**, a UK-based in vitro producer of antibody proteins for medical research, had lagged for much of the year due to closures of customers’ labs not involved in the fight against COVID-19. But it advanced meaningfully as it completed a secondary listing in the US and as investors looked to the prospect of growing national life science research funding.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – OCTOBER

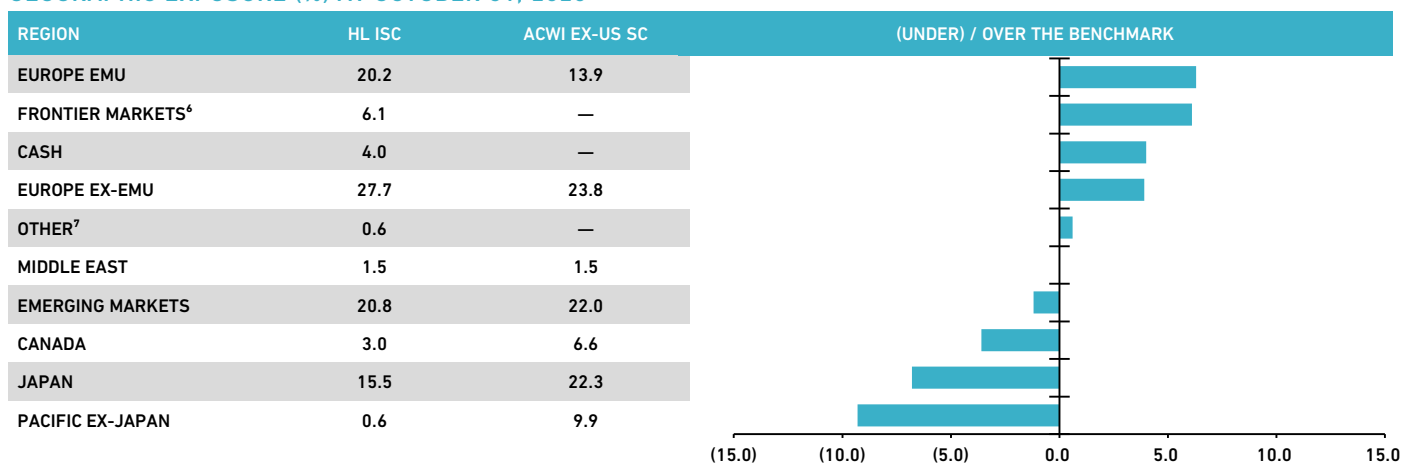


- We had poor stock selection in Information Technology. IT Services provider **Bechtle** gave up some of its earlier gains on concerns over the impact that renewed lockdowns in Europe may have on its B2B e-commerce portal.

SECTOR EXPOSURE (%) AT OCTOBER 31, 2020



GEOGRAPHIC EXPOSURE (%) AT OCTOBER 31, 2020



ENDNOTES

(1) The October 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 countries with less-developed markets outside the Index (7) Includes companies classified in countries 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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