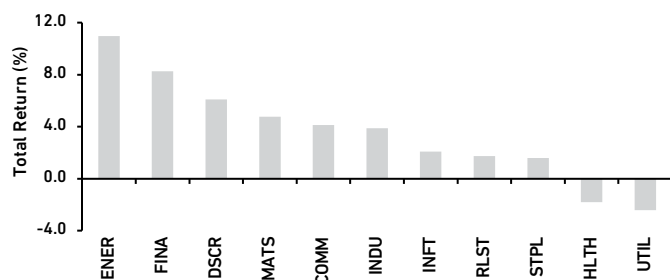
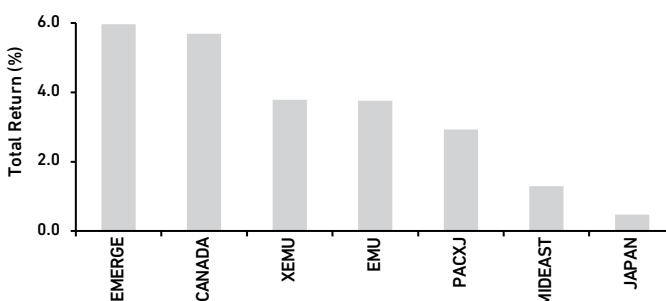


PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 28, 2021¹

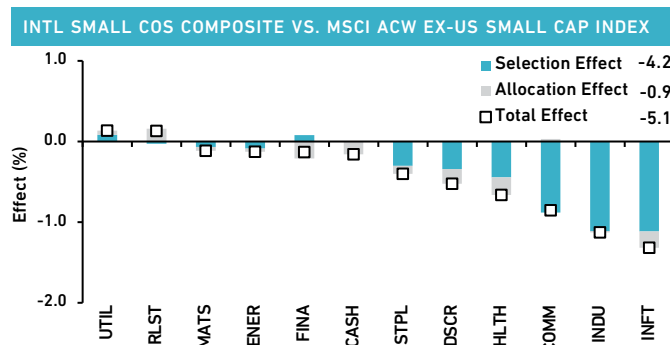
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-1.51	-0.63	35.41	9.01	14.37	10.28	9.68
HL INTL SMALL COMPANIES (NET OF FEES)	-1.59	-0.79	33.95	7.80	13.16	9.10	8.48
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	3.63	3.46	34.83	5.90	12.22	6.59	5.66

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


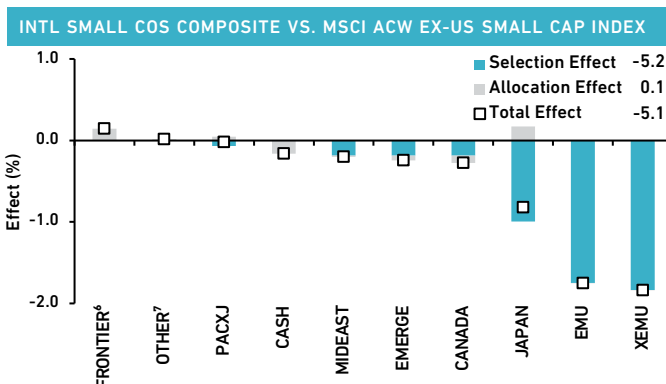
- This month's sharp rise in oil prices boosted shares in the beaten-down Energy sector, with its preponderance of drilling, exploration, and production companies. Brent crude prices jumped 19%, and topped \$60 a barrel for the first time since the start of the pandemic.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- Emerging Markets (EMs) was the best-performing region, led by India, which advanced nearly 12% in the month. After lagging in January, the market got a boost from news that the Modi administration planned to test the waters of bank privatization with the sale of some small- to medium-sized state-owned banks in the coming year.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


- In Communication Services, the biggest laggard was Swedish videogame developer **Paradox Interactive**, sales of whose December 2020 release *Empire of Sin* have been disappointing. Higher depreciation expense and a strong Swedish krona also contributed to a tumble in operating margins, despite recent gains in overall active users.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Finland-based instrument producer **Vaisala** dragged on performance in the eurozone, as continuing weakness in the aviation market affected the company's core weather and environment segment.
- In EMs, India's **Max Financial** was a top performer. The company has avoided the market-sensitive type of life insurance that has recently hurt other Indian insurers. The stock also saw a boost from renewed regulatory approval of its partnership with global insurance giant Axis, which had been in doubt.

TOP FIVE CONTRIBUTORS TO RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
MAX FINANCIAL	INDIA	FINA	2.3	0.1
HOA PHAT GROUP	VIETNAM	MATS	3.2	0.0
SARANA MENARA NUSANTARA	INDONESIA	COMM	1.1	0.0
AGTHIA	UAE	STPL	0.9	0.0
GLOBANT	ARGENTINA	INFT	1.7	0.0

TOP FIVE DETRACTORS FROM RELATIVE RETURNS

COMPANY	COUNTRY	SECTOR	AVG WEIGHT (%)	EFFECT (BPS)
PARADOX INTERACTIVE	SWEDEN	COMM	2.1	0.0
STRATEC	GERMANY	HLTH	2.9	0.0
VAISALA	FINLAND	INFT	1.8	0.0
BECHTLE	GERMANY	INFT	2.2	0.0
SMS	JAPAN	INDU	2.0	0.1

SECTOR EXPOSURE (%) AT FEBRUARY 28, 2021

SECTOR	HL ISC	ACWI EX-US SC	(UNDER) / OVER THE BENCHMARK
INFO TECHNOLOGY	25.4	11.9	13.5
CONS STAPLES	11.0	5.6	5.4
HEALTH CARE	11.6	7.4	4.2
COMM SERVICES	7.9	4.2	3.7
CASH	3.0	—	3.0
ENERGY	1.9	2.4	0.5
UTILITIES	2.4	3.3	0.9
MATERIALS	7.4	10.9	3.5
INDUSTRIALS	17.1	20.7	3.6
FINANCIALS	6.5	10.6	4.1
CONS DISCRETIONARY	4.9	12.7	7.8
REAL ESTATE	0.9	10.3	9.4

GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 28, 2021

REGION	HL ISC	ACWI EX-US SC	(UNDER) / OVER THE BENCHMARK
FRONTIER MARKETS ⁶	7.0	—	7.0
EUROPE EMU	21.1	14.7	6.4
EUROPE EX-EMU	28.2	24.2	4.0
CASH	3.0	—	3.0
OTHER ⁷	1.0	—	1.0
MIDDLE EAST	1.6	1.7	0.1
EMERGING MARKETS	22.3	23.8	1.5
CANADA	2.1	6.4	4.3
JAPAN	13.0	19.5	6.5
PACIFIC EX-JAPAN	0.7	9.7	9.0

ENDNOTES

(1) The February 2021 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

Composite performance shown is preliminary. 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 claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Harding Loevner has been independently verified for the period November 1, 1989 through September 30, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Companies Composite has had a performance examination for the periods January 1, 2007 through September 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 of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are 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 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 91-10,964 million (as of December 31, 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. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, 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.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

FactSet Fundamentals, Copyright 2021 FactSet Research Systems, Inc. All rights reserved.