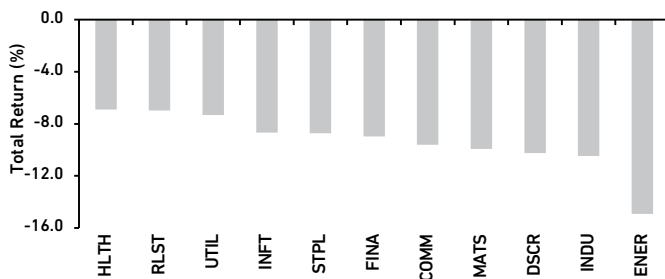


The COVID-19 epidemic that originated in China has spread rapidly around the globe, dashing hopes that the outbreak would be contained and short-lived. Stock markets that had been largely resilient fell sharply in the last week of February as infection spread to over 60 countries. China's drastic containment efforts clobbered production and consumption within the country and have disrupted supply chains worldwide. With the global spread of the virus and related containment efforts, similar shutdown scenarios may play out elsewhere, increasing the likelihood of a global recession.

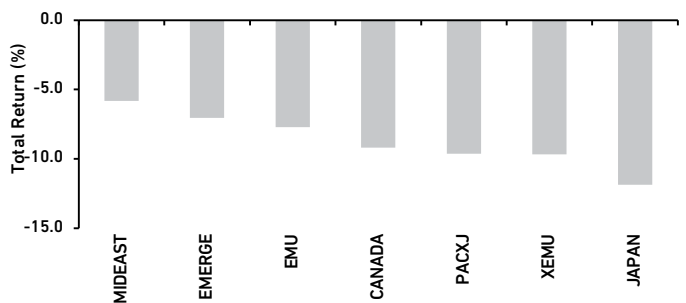
We have not materially changed the geographic or sectoral structure of our portfolio in response to the outbreak. Nor have we adjusted our process: as always, our analysts are evaluating the potential impact of the situation on our individual companies. Our holdings are diverse and will not be uniformly affected. For example, Hong Kong-based **Pico Far East Holdings** provides marketing services for trade shows, and China accounts for about 50% of its business. We expect the company's near-term revenues will be hit hard by cancellations. Management believes its contracts to manage events at the Tokyo Olympics and Dubai Trade Expo 2020 will partially offset the impact of the virus in the second half of the year, but these events could very well be canceled. A counter example is **Kinaxis**, a Canada-based developer of supply-chain management software that helps companies manage their inventory sourcing as well as the planning, production scheduling, and delivery of final product. Interest in its software has surged since the outbreak erupted, and it's expanding its sales team to capture market share globally.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED FEBRUARY 29, 2020¹

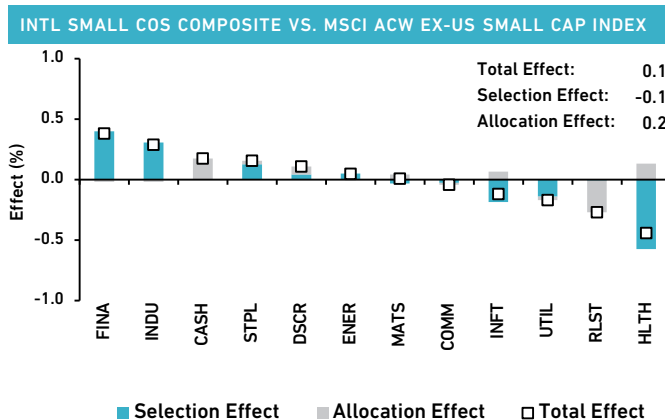
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	-9.07	-11.84	3.44	8.23	6.42	9.91	7.94
HL INTL SMALL COMPANIES (NET OF FEES)	-9.16	-12.01	2.27	7.08	5.29	8.72	6.76
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	-9.19	-12.01	-1.77	3.25	3.69	6.18	3.72

BENCHMARK PERFORMANCE BY SECTOR – FEBRUARY


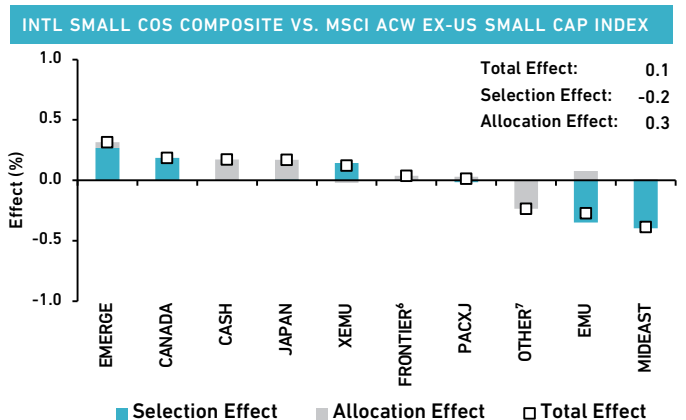
- All sectors fell, with Real Estate and Utilities among the best performing as investors flocked to defensive stocks.

BENCHMARK PERFORMANCE BY GEOGRAPHY – FEBRUARY


- Japan and Pacific Ex-Japan fell amid mounting concerns over the virus's impact on Asia's supply chains.

PERFORMANCE ATTRIBUTION BY SECTOR – FEBRUARY


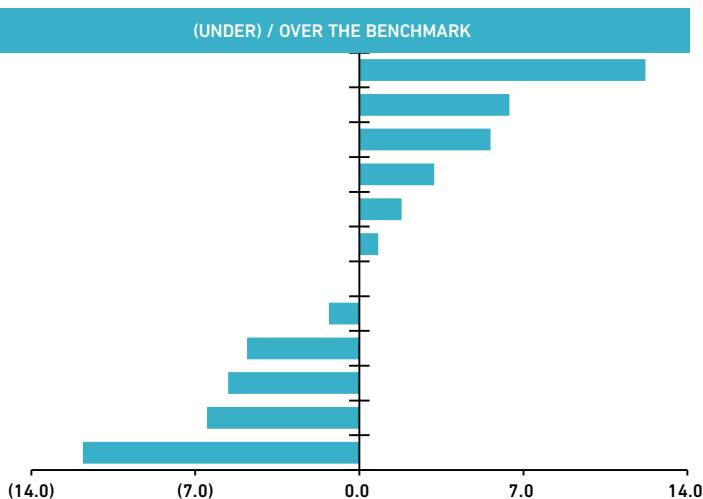
- In Information Technology, shares of cybersecurity company **CyberArk** fell sharply after the Israeli company issued disappointing earnings guidance for 2020 due to increased R&D spending.

PERFORMANCE ATTRIBUTION BY GEOGRAPHY – FEBRUARY


- Shares of UK-based videogame developer **Keywords Studios** rose after it reported stronger-than-expected, 15% revenue growth in 2019.

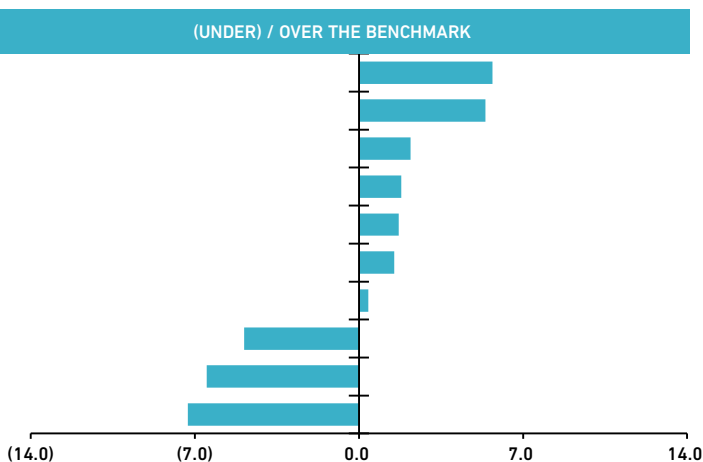
SECTOR EXPOSURE (%) AT FEBRUARY 29, 2020

SECTOR	HL ISC	ACWI EX-US SC
INFO TECHNOLOGY	23.4	11.2
CONS STAPLES	12.4	6.0
HEALTH CARE	13.2	7.6
COMM SERVICES	7.5	4.3
CASH	1.8	—
INDUSTRIALS	20.0	19.2
ENERGY	2.8	2.8
UTILITIES	2.2	3.5
FINANCIALS	5.8	10.6
MATERIALS	4.1	9.7
CONS DISCRETIONARY	5.5	12.0
REAL ESTATE	1.3	13.1



GEOGRAPHIC EXPOSURE (%) AT FEBRUARY 29, 2020

REGION	HL ISC	ACWI EX-US SC
FRONTIER MARKETS ⁴	5.7	—
EUROPE EMU	21.9	16.5
EMERGING MARKETS	23.4	21.2
CASH	1.8	—
EUROPE EX-EMU	25.6	23.9
OTHER ⁷	1.5	—
MIDDLE EAST	1.8	1.4
CANADA	1.9	6.8
JAPAN	14.9	21.4
PACIFIC EX-JAPAN	1.5	8.8



ENDNOTES

(1) The February 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 September 30, 2019. 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 September 30, 2019. 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 35-9,151 million (as of December 31, 2019). 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.

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 2020 FactSet Research Systems, Inc. All rights reserved.