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Composite Performance

Total Return (%) — Periods Ended September 30, 2021¹

	3 Months	YTD	1 Year	Since Inception ^{2,3}
HL Global Small Companies Equity (Gross of Fees)	2.17	9.15	28.73	25.01
HL Global Small Companies Equity (Net of Fees)	1.94	8.42	27.58	23.89
MSCI All Country World Small Cap Index ^{4,5}	-1.42	14.01	41.13	20.44

¹The Composite performance returns shown are preliminary; ²Annualized Returns; ³Inception Date: December 31, 2018; ⁴The Benchmark Index; ⁵Gross of withholding taxes.

Please read the above performance in conjunction with the footnotes on the last page of this report. Past performance does not guarantee future results. All performance and data shown are in US dollar terms, unless otherwise noted.

Portfolio Positioning (% Weight)

Sector	HL GSC	ACW SC	Under / Over
Info Technology	22.7	13.5	9.2
Industrials	21.3	18.1	3.2
Comm Services	6.3	3.3	3.0
Health Care	13.5	11.3	2.2
Cons Staples	5.9	4.4	1.5
Financials	14.6	13.1	1.5
Cash	1.1	–	1.1
Utilities	0.6	2.6	-2.0
Cons Discretionary	10.8	13.3	-2.5
Energy	0.4	3.4	-3.0
Materials	2.8	7.6	-4.8
Real Estate	0.0	9.4	-9.4

Geography	HL GSC	ACW SC	Under / Over
Europe ex-EMU	20.2	11.3	8.9
Europe EMU	15.5	6.8	8.7
Japan	14.1	9.5	4.6
Frontier Markets ⁶	3.0	–	3.0
Cash	1.1	–	1.1
Middle East	1.5	1.0	0.5
Emerging Markets	10.0	11.8	-1.8
Canada	1.1	3.1	-2.0
Pacific ex-Japan	1.6	4.5	-2.9
United States	31.9	52.0	-20.1

⁶Includes countries with less developed markets outside the index.

Sector and geographic allocations are supplemental information only and complement the fully compliant Global Small Companies Equity Composite GIPS Presentation. Source: Harding Loevner Global Small Companies Equity Model; MSCI Inc. and S&P. 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.

Market Review

The global stock market rally that began with vaccine breakthroughs last November reversed course this quarter as the spread of the COVID-19 Delta variant and supply chain bottlenecks slowed the pace of recovery from the pandemic. For the quarter, global small caps declined more than large caps due to poor small cap returns in the US.

Supply chain problems and labor shortages stemming from the pandemic contributed to inflation and brought forward the inevitable prospect of higher interest rates, despite the ongoing effects of COVID-19 and decelerating global growth expectations. Central banks have begun to signal the impending end of unprecedented monetary support and, in some cases, acted, by reducing bond buying (European Central Bank) or directly raising interest rates (Norway, Brazil, and Russia). The US Federal Reserve adopted a more hawkish tone following its September meeting, suggesting it could begin to scale back its monthly bond purchases as soon as this year, while its short-term interest rate forecasts now indicate a liftoff for rates as early as next year. US Treasury bond prices fell sharply late in the quarter, but their yields remain below levels reached in March. Commodity prices were wildly mixed in the quarter. Iron ore fell more than 50% after rolling power outages in China linked to its stiffening carbon

MSCI ACW Small Cap Index Performance (USD %)

Geography	3Q 2021	Trailing 12 Months
Canada	-0.7	44.0
Emerging Markets	-2.0	43.8
Europe EMU	0.2	37.9
Europe ex-EMU	0.2	36.7
Japan	3.5	14.8
Middle East	3.9	53.5
Pacific ex-Japan	-2.0	28.6
United States	-2.8	48.6
MSCI ACW Small Cap Index	-1.4	41.1

Sector	3Q 2021	Trailing 12 Months
Communication Services	-4.6	32.4
Consumer Discretionary	-4.9	42.2
Consumer Staples	-3.5	17.2
Energy	3.4	116.0
Financials	2.6	60.5
Health Care	-5.3	18.9
Industrials	-0.1	47.6
Information Technology	-0.6	42.8
Materials	-2.0	42.5
Real Estate	-0.1	32.7
Utilities	-0.4	26.9

Source: FactSet (as of September 30, 2021), MSCI Inc. and S&P.

emission targets and the default of a major property developer feeling the pinch of tightening credit policies presaged falling steel production. But oil continued to march higher, with Brent crude trading near US\$80 per barrel for the first time since 2018.

By region, Japan performed most strongly as the country continues to accelerate its vaccination efforts. It also elected a new prime minister, Fumio Kishida, who is expected to continue predecessor Shinzō Abe's fiscal stimulus, aggressive monetary policy, and structural reforms. After the US, Emerging Markets (EMs) and Pacific ex-Japan were the worst-performing regions. Both were dragged down by China, where a raft of new governmental regulatory actions and the failure of heavily indebted property giant Evergrande led to a sharp sell-off in Chinese and Hong Kong-listed shares. Ultimately, China and Hong Kong each trailed the MSCI All Country World Small Cap Index by more than 11 percentage points. Most major currencies declined against the US dollar, with the biggest falls seen in commodity-linked currencies, including the Australian and Canadian dollars and the Brazilian real.

By sector, the long-reeling Energy sector was the strongest outperformer, benefiting from the rise in oil prices. Consumer Discretionary stocks slumped on weakness in retailing and from severe bottlenecks in auto production due to ongoing semiconductor shortages.

Style effects were mixed. Stocks of the highest-quality companies outperformed the lowest-quality by 440 basis points. The most expensive cohort performed worse than the cheapest, continuing a trend which began last November. Year to date, that gulf between the most expensive quintile of stocks and the cheapest has widened to 1,720 basis points. However, the fastest-growing stocks, which overlap with the most expensive, have also performed well of late, making up nearly all the ground they lost earlier in the "value rally."

Performance and Attribution

The Global Small Companies Composite rose 2.2% in the quarter gross of fees, bettering the index's 1.4% decline. The strategy's performance further narrowed its year-to-date deficit, as the composite has now gained 9.2% (also gross of fees) versus the index's 14.0% rise. While style effects supported performance this quarter, stock selection, from both a sector and region perspective, was the main contributor to relative returns.

By region, stock selection in Europe contributed to relative returns while the US detracted. **Nemetschek**, a niche German software provider to the architectural, engineering, and

Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of holdings for the past year, please contact Harding Loevner. A complete list of holdings at September 30, 2021 is available on page 6 of this report.

consulting industries, continued to report strong results, especially for its “Build” software designed to facilitate collaboration between the many different parties involved in a construction project. **Ollie’s Bargain Outlet**, a US-based discount retailer, detracted. The company reported a 21% year-over-year decline in revenue compared to a very strong quarter a year ago, when the first wave of US government stimulus checks led to a burst of consumer spending.

By sector, stock selection in Information Technology (IT) and Health Care led performance, while our Industrials holdings lagged. In IT, security company **Cyberark** reported accelerating revenue growth for its subscription software, a sign that the company’s decision to transition away from a traditional software licensing business model was wise. Bioprocessing technology

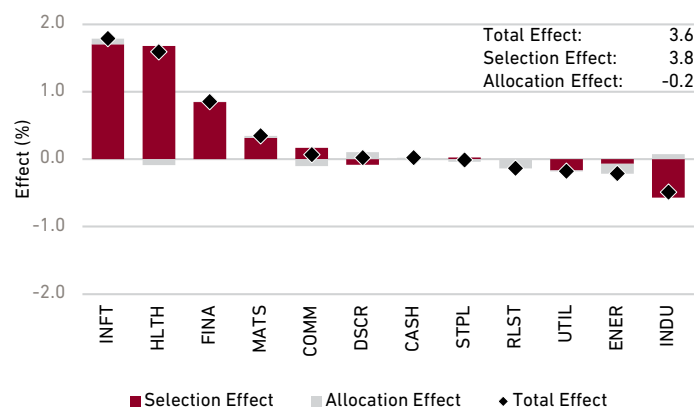
company **Repligen** was the largest relative contributor in the quarter. The company reported a remarkable 86% topline revenue growth for Q2, benefiting from COVID-19 vaccine and drug development-related demand. Repligen is doubling its capacity to meet its customers’ rapidly expanding bioprocessing needs.

EnerSys, a leader in the global industrial battery and stored energy solutions market, was the largest detractor in Industrials as increased investments in growth opportunities pressured its margins. One of its projects is a next-generation lithium battery that is compact and lightweight enough to be used as the backup power source for small-gauge cellular equipment, the kind that is vital to fifth-generation (5G) rollouts. Another project is an electric vehicle (EV) charging initiative, where the company is applying its industry-leading forklift charging technology to fast-charging infrastructure for commercial and residential buildings.

Third Quarter 2021 Performance Attribution

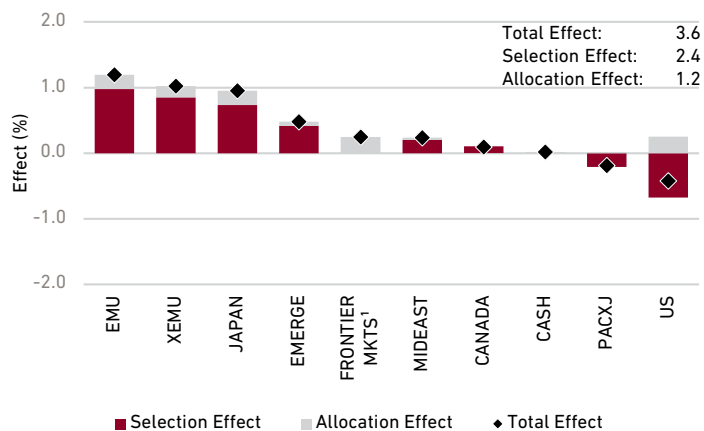
Sector

Global Small Cos. Composite vs. MSCI ACW ex-US Small Cap Index



Geography

Global Small Cos. Composite vs. MSCI ACW ex-US Small Cap Index



¹Includes countries with less-developed markets outside the index. Source: FactSet; Harding Loevner Global Small Companies Composite; MSCI Inc. and S&P. The total effect shown here may differ from the variance of the Composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the Composite GIPS Presentation.

Perspective and Outlook

Semiconductor chip shortages have resulted in automotive production cuts around the globe. Toyota’s recently announced 40% cut in production follows similar cuts by established carmakers Volkswagen, General Motors, and Nissan, as well as newer entrants such as China’s Nio. As dramatic as its effects have been, the chip shortage should be transitory: we expect that the worst of the backlogs should be cleared by mid-2022. We are more focused on fundamental changes like the adoption of EVs and autonomous driving that could impact the structure of the industry.

Suppliers stand to benefit from a combination of faster overall segment growth and increased fragmentation in their customer base as aspirants seek to enter the auto manufacturing business.

The legacy auto industry has benefited from massive economies of scale, including steep capital requirements, learning curves, and design costs, which historically have represented significant barriers to entry for new auto component suppliers. But the shift to EVs, while creating opportunity for existing suppliers, also opens the door to new entrants specializing in components previously not used in cars. The pace of adoption of autonomous driving is hard to predict given its earlier stage of development, but we estimate that increasingly stringent emissions regulations could drive EV unit sales to 50% of total industry sales within 15 years. Suppliers stand to benefit from a combination of faster overall segment growth and increased fragmentation in their customer base as aspirants seek to enter the auto manufacturing business.

As small cap investors looking for durable growth, we focus on identifying leading makers of components that are critical but nonetheless represent only a small portion of an end-product’s total bill of materials, which better insulates them from pricing pressure. We insist on management foresight and financial

strength since they underpin a company's ability to navigate significant market changes.

BorgWarner is a longtime auto supplier that is investing to extend its competitive advantage. The company is currently one of the world's top three producers of turbochargers, used in internal combustion engines (ICEs) to achieve higher performance with greater fuel efficiency. Over the past 20 years, the company's success in this market has helped BorgWarner to grow faster than the overall auto industry.

Currently, parts for EVs are about 3% of BorgWarner's current global sales, the result of a series of acquisitions of small companies with EV-related technology after management recognized electrification as an inevitability. In 2016, BorgWarner acquired Remy International, a parts maker with strength in manufacturing electric motors, followed by the 2017 acquisition of Sevcon, a manufacturer of EV controls and battery chargers. This year, the company acquired 90% of AKASOL, which makes battery systems for commercial EVs. BorgWarner expects that EV-related revenues will rise to 25% of its total by 2025 and 45% by 2030. To achieve those goals, management aims to be spending 50% of its R&D budget on EVs by 2025.

BorgWarner is using its profits as one of the world's top producers of turbochargers for internal combustion engines to fund a pivot to electric drive modules. It projects EV-related revenues will rise to 25% of its total by 2025 and 45% by 2030.

The pivot is starting to bear fruit. BorgWarner has announced several new contracts for its new electric drive module, including one with the Chinese EV automaker WM Motor and another with the Korean automaker Hyundai, while the Ford Mustang Mach E electric SUV is already using the drive module. BorgWarner's ability to manufacture at scale in many parts of the world is a key qualification for entry into an automaker's supply chain.

Not everything changes in the transition to EVs: all cars need things like tires and lights. Japan-based **Stanley Electric** has been manufacturing headlamps and tail lamps for 100 years. Originally part of the vertically integrated auto supply chain for Honda (which still owns 5.6% of Stanley and buys 40% of its output), Stanley has diversified its customer base over the years. It now ranks second (with a 26% share) in the Japanese car lamp market.

A rule of thumb among automotive suppliers is that prices for their products decline 5% a year on average. But car lamps are one of the few components that have risen in average price as light sources have evolved for greater energy efficiency and, more recently, for features such as adaptive driving beams (ADB) that rotate or shine brighter in the direction the car is signaling it is about to turn. Stanley's key competitive advantages—its relationships with auto manufacturers and its technical know-how—position it as a partner to its customers as they seek to

develop the next generation of head and tail lamps. For example, in order to optimize EVs' battery life, there will be great pressure for the lights to get smaller and even more efficient. ADBs, already valued by safety-conscious end consumers, should become an important frontier in the development of self-driving cars, since lights occupy the four corners of a vehicle, meaning that future generations of lights could also incorporate sensors.

Where headlamps help the driver see better, sensors help the car see better. **Sensata Technologies** is a leader in the US\$20 billion automotive market for high-value sensors, where it has about 20% market share. Most of its current output goes into ICE cars, although it has a 70% share of the market for tire pressure sensors which are still needed in EVs. In the short term, Sensata expects the number of its existing sensors per vehicle to increase as car makers respond to stricter fuel standards and the rising demand for safety and comfort-related control systems including electronic stability control and driver assistance.

The US-based company also plans to meet the need for new products and already has more content per vehicle on EVs than it does on ICE cars. For example, the transition from traditional hydraulic brakes to EVs' electromechanical braking and regenerative braking systems requires more, and different types of, pressure and force sensing. The company recently acquired adjacent technologies with which it can expand its product line. In 2018, it acquired Gigavac, a leading manufacturer of high-voltage contactors, a mechanical device used in EV powertrains. This acquisition gives Sensata visibility at the early stage of EV development into new sensor types and enabling technologies—and an additional route to engage in that process.

LEM, though not widely viewed as an "automotive supplier," is taking advantage of its core competency to grab a share of what it, too, sees as a major long-term growth opportunity. The Swiss company's main product, transducers, are used for measuring and regulating electrical parameters such as current and voltage. They have a wide range of applications, including renewable energy systems, but the automotive industry represents about 30% of LEM's sales, of which transducers for electric and hybrid powertrains represent 80%. EVs are full of transducers: motor control transducers calibrate the voltage and current sent to the motor, while other transducers help manage the high voltages of the battery. In 2020, LEM introduced transducers for EV charging stations that support advanced integrated functions, including more accurate measurement for billing purposes of the amount of electricity used. Charging infrastructure represents a large, addressable market for LEM, as most countries are just beginning to address the coming need.

Portfolio Highlights

The advantages that are helping our automotive component suppliers manage the upheaval of their industry (such as bargaining power over customers and management foresight)

are helping portfolio companies in other industries move past the supply chain disruptions and inflationary pressures arising from the pandemic. In many industries, management must decide whether to absorb higher costs for raw materials, key components, and shipping, or risk losing orders. Bargaining power can be the difference between making a difficult choice that results in lasting damage to a business or passing along the price increases to customers to fight another day.

To defend its reputation as a reliable supplier, Thule, the iconic auto cargo carrier maker, has prioritized fulfillment of existing products and delayed some launches until supply chain issues improve. While this may negatively impact near-term sales growth, it's the right move.

Silergy, a Taiwan designer of power management integrated circuits (PMICs) used in a host of industries (including automotive), said it would be passing on the price increases it is seeing from its key supplier, Taiwanese chip manufacturer UMC, and expects its gross margins to rebound as a result. **Thule**,

the Swedish lifestyle consumer goods company known for its bike racks and auto cargo carriers, continues to see strong demand for its products as pandemic-weary consumers flock to the great outdoors, but it, too, is experiencing supply chain challenges. In response to rising supply costs, the company announced price increases in two steps, one this past July, and another planned for January 2022. Thule's reputation for quality is such that customers appear willing to pay somewhat more for its most established products. But, to defend its reputation as a reliable supplier, management is proceeding cautiously: it has decided to prioritize fulfillment of demand for its existing offerings and delayed some product launches until supply chain issues improve. While this may negatively impact near-term sales growth, we believe it is the right move.

Similar dynamics are playing out in the service sectors, where the tight labor market is causing consulting services companies to mull their own price hikes. US-based science and engineering consulting firm **Exponent** reported a strong quarter due to both high utilization of its services and rate increases of 7%, enough to compensate for the wage inflation it is experiencing.

Portfolio Characteristics

Quality and Growth	HL GSC	ACW SC
Profit Margin ¹ (%)	9.3	5.6
Return on Assets ¹ (%)	7.2	3.3
Return on Equity ¹ (%)	13.9	7.4
Debt/Equity Ratio ¹ (%)	23.8	60.1
Std. Dev. of 5 Year ROE ¹ (%)	4.0	5.7
Sales Growth ^{1,2} (%)	8.5	5.5
Earnings Growth ^{1,2} (%)	8.1	6.9
Cash Flow Growth ^{1,2} (%)	12.3	8.6
Dividend Growth ^{1,2} (%)	8.3	5.2

Risk and Valuation	HL GSC	ACW SC
Price/Earnings ⁴	28.0	16.1
Price/Cash Flow ⁴	20.9	10.5
Price/Book ⁴	3.6	2.0
Dividend Yield ⁵ (%)	1.0	1.5
Size	HL GSC	HL GSC
Wtd. Median Mkt. Cap. (US \$B)	5.3	3.6
Wtd. Avg. Mkt. Cap. (US \$B)	6.1	4.5

¹Weighted median; ²Trailing three years, annualized; ³Three-year average; ⁴Weighted harmonic mean; ⁵Weighted mean. Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner Global Small Companies Composite, based on the Composite returns; MSCI Inc. Source (other characteristics): FactSet (Run Date: October 4, 2021, based on the latest available data in FactSet on this date.); Harding Loevner Global Small Companies Model, based on the underlying holdings; MSCI Inc.

Global Small Companies Holdings (as of September 30, 2021)

Communication Services	Market	End Wt. (%)
Bengo4.com (Lawyer and accountant listing services)	Japan	0.3
Cable One (Cable operator)	US	0.3
Cheil Worldwide (Marketing and advertising services)	South Korea	0.3
Domain (Online property listings operator)	Australia	1.1
Kakaku.com (E-commerce retailer)	Japan	0.4
Megacable (Cable operator)	Mexico	0.4
Paradox Interactive (Video game publisher)	Sweden	0.3
Rightmove (Online property listings operator)	UK	0.7
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	0.6
TIME dotCom Berhad (Telecom services)	Malaysia	0.6
YouGov (Market research and data analytics services)	UK	1.4
Consumer Discretionary		
ABC-Mart (Footwear retailer)	Japan	1.0
BorgWarner (Automotive parts manufacturer)	US	1.7
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5
Five Below (Discount consumer products retailer)	US	0.7
Malibu Boats (Boat manufacturer)	US	1.4
Ollie's Bargain Outlet (Discount consumer products retailer)	US	1.4
Planet Fitness (Fitness centers operator)	US	1.4
Rinnai (Consumer appliances manufacturer)	Japan	0.5
Stanley Electric (Automotive lighting manufacturer)	Japan	0.3
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.7
Consumer Staples		
Agthia (Foods and beverages manufacturer)	UAE	0.2
Ariake (Natural seasonings manufacturer)	Japan	1.1
Cosmos Pharmaceutical (Drugstores operator)	Japan	1.4
Kernel (Foods and agricultural products manufacturer)	Ukraine	0.4
Pigeon (Consumer products manufacturer)	Japan	0.4
Robinsons Retail (Foods and consumer products retailer)	Philippines	0.8
Sugi Holdings (Drugstores operator)	Japan	0.9
Ülker (Processed foods manufacturer)	Turkey	0.1
Vitasoy (Foods and beverages manufacturer)	Hong Kong	0.4
Energy		
Helmerich & Payne (Oil driller)	US	0.4
Financials		
Bank of Georgia (Commercial bank)	UK	0.7
Bankinter (Commercial Bank)	Spain	1.0
BTPN Syariah (Commercial bank)	Indonesia	0.9
Discovery Holdings (Insurance provider)	South Africa	0.7
FinecoBank (Banking and financial services)	Italy	1.0
Lazard (Financial advisory)	US	0.6
Linea Directa (Insurance provider)	Spain	0.3
Max Financial (Financial services and insurance provider)	India	1.7

Financials	Market	End Wt. (%)
Rathbone Bros (Wealth manager)	UK	0.6
RGA (Reinsurance provider)	US	0.8
Siauliu Bankas (Commercial bank)	Lithuania	1.0
Signature Bank (Commercial bank)	US	2.5
Stock Yards (Commercial Bank)	US	2.7
Health Care		
Abcam (Life science services)	UK	1.6
Abiomed (Medical device manufacturer)	US	1.2
Ambu (Medical device manufacturer)	Denmark	0.4
Dechra (Veterinary pharma manufacturer)	UK	2.0
Diasorin (Reagent kits developer)	Italy	1.1
Elanco (Animal health care products)	US	0.3
EMIS Group (Health care software developer)	UK	1.2
LeMaitre Vascular (Medical device manufacturer)	US	1.0
Neurocrine Biosciences (Biopharmaceutical manufacturer)	US	0.7
Repligen (Biopharma equipment supplier)	US	1.3
Santen Pharmaceutical (Pharma manufacturer)	Japan	1.0
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	0.7
STRATEC (Life science products manufacturer)	Germany	1.1
Industrials		
Alfa Laval (Industrial equipment manufacturer)	Sweden	0.4
Allegion (Security equipment manufacturer)	US	0.5
Bossard (Industrial components supplier)	Switzerland	0.9
Clarkson (Shipping services)	UK	0.3
Diploma (Specialized technical services)	UK	1.4
EnerSys (Industrial-battery manufacturer)	US	1.8
Exponent (Engineering and scientific consultant)	US	1.5
Haitian International (Injection-molding machines mfr.)	China	0.5
Healthcare Services (Housekeeping and dining services)	US	1.7
HEICO (Aerospace parts manufacturer)	US	1.0
LISI (Industrial components manufacturer)	France	0.8
MISUMI Group (Machinery-parts supplier)	Japan	1.3
MonotaRO (Factory materials supplier)	Japan	0.5
Nihon M&A Center Inc. (Financial advisory)	Japan	0.6
Protolabs (Prototype manufacturing services)	US	1.3
Rational (Commercial kitchen equipment manufacturer)	Germany	1.0
Senior (Aerospace and auto parts manufacturer)	UK	1.9
Sensata Technologies (Industrial sensors manufacturer)	US	0.4
SMS (Health care employment services)	Japan	0.7
Spirax-Sarco (Industrial components manufacturer)	UK	0.6
TOMRA (Industrial sensors manufacturer)	Norway	1.3
UT Group (Manufacturing staffing services)	Japan	1.2

Continued on following page.

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Equity Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Global Small Companies Holdings (as of September 30, 2021)

Information Technology	Market	End Wt. (%)
Advantech (Industrial PCs manufacturer)	Taiwan	0.8
Altair Engineering (Industrial design software developer)	US	2.2
Alten (Technology consultant and engineer)	France	2.0
Bechtel (IT services and IT products reseller)	Germany	1.4
Cognex (Machine vision systems manufacturer)	US	1.0
Cyberark (Cybersecurity software developer)	Israel	1.5
Globant (Software developer)	Argentina	0.7
Guidewire Software (Insurance software developer)	US	1.1
Infomart (Restaurant supply chain operator)	Japan	0.5
IPG Photonics (Lasers and amplifiers manufacturer)	US	1.0
Kinaxis (Supply chain software developer)	Canada	1.1
LEM Holdings (Electrical components manufacturer)	Switzerland	1.3
Nemetschek (Engineering software developer)	Germany	1.0
Rakus (IT employment and cloud services)	Japan	1.0
Reply (IT consultant)	Italy	2.0

Information Technology	Market	End Wt. (%)
Silergy (Electronics chips manufacturer)	Taiwan	1.0
SimCorp (Asset management software provider)	Denmark	1.2
TeamViewer (Remote connectivity software developer)	Germany	0.3
Temenos Group (Banking software developer)	Switzerland	0.4
Vaisala (Atmospheric measuring devices manufacturer)	Finland	1.1

Materials

Fuchs Petrolub (Lubricants manufacturer)	Germany	0.9
Hoa Phat Group (Steel producer)	Vietnam	0.9
JCU (Industrial coating manufacturer)	Japan	1.1

Real Estate

No Holdings

Utilities

Rubis (Liquid chemical storage and distribution)	France	0.6
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Cash		1.1
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3Q21 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL GSC	ACW SC	
Repligen	HLTH	1.1	0.1	0.38
Stock Yards	FINA	2.3	<0.1	0.38
Exponent	INDU	1.4	0.1	0.33
Cyberark	INFT	1.4	0.0	0.28
Nemetschek	INFT	0.8	0.0	0.28

3Q21 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL GSC	ACW SC	
Ollie's Bargain Outlet	DSCR	1.9	0.1	-0.49
EnerSys	INDU	2.2	<0.1	-0.49
Protolabs	INDU	1.5	<0.1	-0.44
Healthcare Services	INDU	1.8	<0.1	-0.40
IPG Photonics	INFT	1.2	0.0	-0.30

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL GSC	ACW SC	
Signature Bank	FINA	2.0	0.1	1.82
Senior	INDU	1.3	<0.1	1.38
SVB Financial Group	FINA	0.4	0.0	0.59
Silergy	INFT	0.8	0.0	0.50
Rakus	INFT	0.4	<0.1	0.45

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL GSC	ACW SC	
Protolabs	INDU	1.7	<0.1	-1.61
Cosmos Pharmaceutical	STPL	1.6	0.0	-0.90
Vitasoy	STPL	1.1	<0.1	-0.82
Pigeon	STPL	0.7	0.0	-0.79
SimCorp	INFT	1.4	0.1	-0.68

Completed Portfolio Transactions

Positions Established	Country	Sector
Malibu Boats	US	DSCR

Positions Sold	Country	Sector
Carl Zeiss Meditec	Germany	HLTH
Nomura Research Institute	Japan	INFT
Symrise	Germany	MATS

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Equity Composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative 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. Portfolio attribution and characteristics are supplemental information only and complement the fully compliant Global Small Companies Equity Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

Global Small Companies Composite Performance (as of September 30, 2021)

	HL Global Small Cos. Gross (%)	HL Global Small Cos. Net (%)	MSCI ACW Small Cap. Index ¹ (%)	HL Global Small Cos. 3-yr. Std. Deviation ² (%)	MSCI ACW Small Cap. Index 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2021 YTD ⁴	9.15	8.42	14.01	+	+	N.A. ⁵	1	2	73,856
2020	29.24	28.09	16.83	+	+	N.M. ⁶	1	2	74,496
2019	30.99	29.82	25.23	+	+	N.M.	1	1	64,306

¹Benchmark Index; ²Variability of the Composite, gross of fees, and the Index returns over the preceding 36-month period, annualized; ³Asset-weighted standard deviation (gross of fees); ⁴The 2021 YTD performance returns and assets shown are preliminary; ⁵N.A.—Internal dispersion less than a 12-month period; ⁶N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year; +Less than 36 months of return data.

The Global Small Companies Composite contains fully discretionary, fee-paying accounts investing primarily in US and 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, and is measured against the MSCI All Country World Small Cap Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the Composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The index consists of 50 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 33-28,979 million (as of September 30, 2021). You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2021.

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. 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 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. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Global Small Companies Equity accounts is 1.00% annually of the market value up to \$20 million; 0.80% of amounts above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Global Small Companies Composite was created on December 31, 2018 and the performance inception date is January 1, 2019.