Global Small Companies Equity

Monthly Update | November 2024

HARDING LOEVNER

Composite Performance (% Total Return)

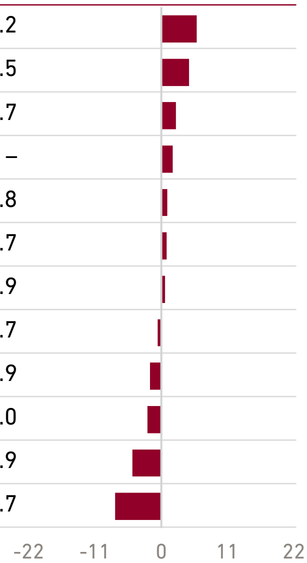
Periods ended November 30, 2024	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
HL Global Small Companies Equity (Gross)	1.73	1.46	10.38	-1.43	6.67	10.03
HL Global Small Companies Equity (Net)	1.68	0.72	9.50	-2.25	5.76	9.08
MSCI All Country World Small Cap Index	5.24	14.16	24.34	4.37	9.12	11.13

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Small Companies Equity composite inception date: December 31, 2018. MSCI All Country World Small Cap Index, the benchmark index, is shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

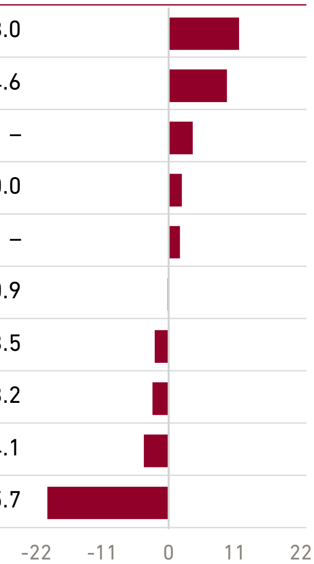
Sector	HL	Index
Comm Services	9.1	3.2
Health Care	14.1	9.5
Industrials	22.1	19.7
Cash	1.9	–
Cons Staples	5.8	4.8
Financials	16.6	15.7
Info Technology	12.5	11.9
Utilities	2.1	2.7
Cons Discretionary	11.0	12.9
Energy	1.7	4.0
Materials	3.1	7.9
Real Estate	0.0	7.7

Under / Over



Geography	HL	Index
Europe ex EMU	19.7	8.0
Europe EMU	14.3	4.6
Frontier Markets	4.0	–
Japan	12.2	10.0
Cash	1.9	–
Middle East	0.7	0.9
Emerging Markets	11.2	13.5
Canada	0.5	3.2
Pacific ex Japan	0.0	4.1
US	35.5	55.7

Under / Over



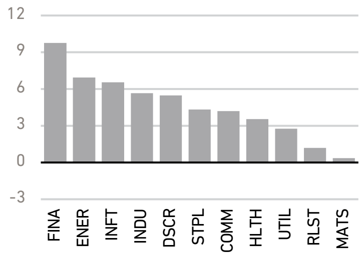
Ten Largest Holdings

Company	Market	Sector
Neurocrine Biosciences	US	Health Care
EnerSys	US	Industrials
RGA	US	Financials
BorgWarner	US	Cons Discretionary
Diploma	UK	Industrials
Atkore	US	Industrials
Commerce Bank	US	Financials
Ollie's Bargain Outlet	US	Cons Discretionary
Siauliu Bankas	Lithuania	Financials
Allegion	US	Industrials

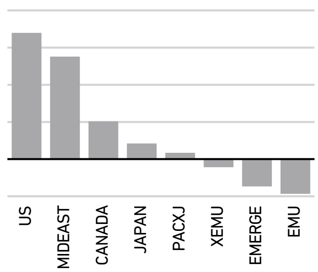
"HL": Global Small Companies Equity model portfolio. "Index": MSCI All Country World Small Cap Index.
"Frontier Markets": Includes countries with less-developed markets outside the index.
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Nov.

Total Return by Sector (%)

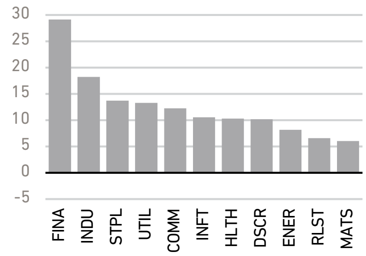


Total Return by Geography (%)

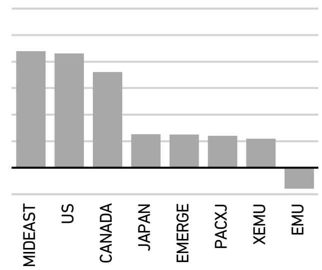


Benchmark Performance | YTD

Total Return by Sector (%)

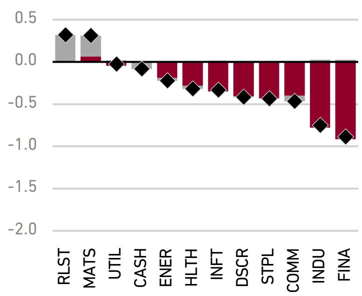


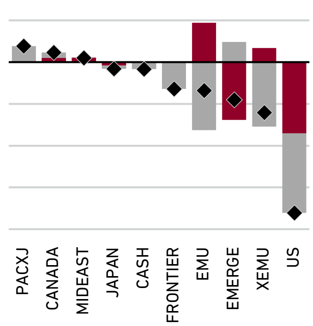
Total Return by Geography (%)



Performance Attribution | Nov.

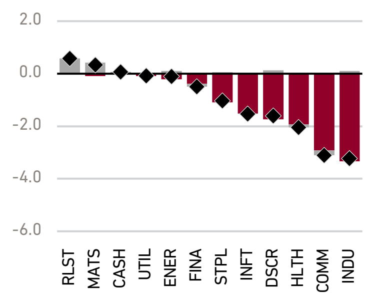
Effect (%)	Selection	Allocation	Total
Sector	-3.7	0.4	-3.3
Geography	-0.8	-2.5	-3.3

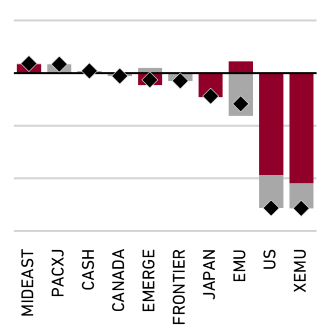




Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-13.3	1.1	-12.2
Geography	-8.6	-3.6	-12.2





"FRONTIER": Includes countries with less-developed markets outside the index.

Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Commerce Bank	US	FINA	0.1	0.20
Live Oak Bank	US	FINA	<0.1	0.17
SPS Commerce	US	INFT	0.1	0.10
Dominos Pizza	US	DSCR	–	0.10
JCU	Japan	MATS	<0.1	0.09
Detractors				
Max Financial	India	FINA	<0.1	-0.35
LEM Holdings	Switzerland	INFT	<0.1	-0.25
Cranswick	UK	STPL	<0.1	-0.20
Thule Group	Sweden	DSCR	<0.1	-0.18
Sarana Menara Nusantara	Indonesia	COMM	<0.1	-0.17

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Shockwave Medical	US	HLTH	0.1	0.95
Lazard	US	FINA	<0.1	0.94
Guidewire Software	US	INFT	0.1	0.56
RGA	US	FINA	0.1	0.52
AAON	US	INDU	0.1	0.45
Detractors				
YouGov	UK	COMM	<0.1	-2.45
Endava	UK	INFT	–	-1.32
Tecan	Switzerland	HLTH	0.1	-1.08
Atkore	US	INDU	0.1	-1.05
MGP Ingredients	US	STPL	<0.1	-1.02

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Global Small Companies Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Global Small Companies Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI All Country World Small Cap 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®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2024. 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. 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 Global Small Companies composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.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. 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.

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 47 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 66-22,795 million (as of September 30, 2024). You cannot invest directly in this index.

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 portfolio positioning are supplemental information only and complement a fully compliant Global Small Companies Equity Composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Global Small Companies Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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