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Composite Performance

Total Return (%) — Periods Ended March 31, 2024

	3 Months	1 Year	3 Years	5 Years	Since Inception
HL Global Small Companies Equity (Gross)	1.86	12.66	1.52	9.10	11.46
HL Global Small Companies Equity (Net)	1.65	11.73	0.65	8.15	10.48
MSCI All Country World Small Cap Index	4.02	17.03	2.09	8.48	10.65

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.

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

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Health Care	15.9	9.6	6.3
Comm Services	8.6	2.9	5.7
Industrials	24.1	20.2	3.9
Cons Staples	8.5	4.9	3.6
Cash	2.9	—	2.9
Info Technology	13.3	12.1	1.2
Utilities	1.4	2.5	-1.1
Financials	11.8	14.3	-2.5
Energy	2.0	4.7	-2.7
Cons Discretionary	9.3	13.2	-3.9
Materials	2.2	8.1	-5.9
Real Estate	0.0	7.5	-7.5

Geography	HL	Index	Under / Over
Europe ex EMU	23.0	9.0	14.0
Europe EMU	12.9	5.9	7.0
Cash	2.9	—	2.9
Frontier Markets	2.1	—	2.1
Japan	10.8	10.5	0.3
Middle East	1.1	0.9	0.2
Canada	0.4	3.2	-2.8
Pacific ex Japan	0.0	4.0	-4.0
Emerging Markets	9.5	13.9	-4.4
US	37.3	52.6	-15.3

"HL": Global Small Companies model portfolio. "Index": MSCI All Country World Small Cap Index.

"Frontier Markets": Includes 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, FactSet, MSCI Inc. 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.

What Happened

Stock markets gained in the first quarter despite rising bond yields, due in no small part to ongoing interest in the prospects for artificial intelligence (AI), which propelled the shares of many large-cap American companies in the technology sector. Global small caps lagged their large-cap counterparts by 430 basis points (bps), although benchmark returns were mixed by region and sector.

Monetary policies in global developed markets, which had previously moved together toward higher rates to curb inflation, began to diverge as central bankers addressed varied inflationary trends. In the US, the Federal Reserve kept its benchmark rate steady at 5.25–5.50% for a fifth consecutive meeting, as higher-than-expected Consumer Price Index figures largely caused by rising housing expenses dashed hopes for an early rate cut. Nevertheless, the Fed continued to signal three rate cuts this year. Both the Bank of England and European Central Bank also kept rates unchanged, in contrast to the Swiss National Bank's unexpected reductions of 25 bps—the first cut by a major central bank since the pandemic's end—triggered by inflation there returning to the bank's target range.

MSCI ACWI Small Cap Index Performance (USD %)

Sector	1Q 2024	Trailing 12 Months
Communication Services	-2.2	-0.4
Consumer Discretionary	5.2	17.6
Consumer Staples	2.9	11.1
Energy	9.9	26.3
Financials	4.1	26.7
Health Care	3.1	9.3
Industrials	8.3	24.4
Information Technology	3.6	21.7
Materials	0.9	8.1
Real Estate	-2.0	7.6
Utilities	-0.9	-1.8
Geography	1Q 2024	Trailing 12 Months
Canada	4.2	6.7
Emerging Markets	1.1	21.1
Europe EMU	1.4	9.4
Europe ex EMU	1.1	10.7
Japan	5.2	14.8
Middle East	5.1	14.1
Pacific ex Japan	0.1	4.8
United States	5.7	20.5
MSCI ACWI Small Cap Index	4.0	17.0

Source: FactSet, MSCI Inc. Data as of March 31, 2024.

In a landmark move, the Bank of Japan (BOJ) raised short-term interest rates, bringing to a close the country's decade-long era of negative interest rates. The BOJ also announced an end to both its yield curve control policy, which had capped long-term Japanese government bond yields, and its asset-purchase program, which had encompassed not only government bonds but also stock ETFs and real estate investment trusts, in a sustained effort to offset negative wealth effects from deflation. As a result, yields on Japanese 10-year bonds increased, though they remain well below comparable yields in other developed markets.

These moves boosted value stocks in Japan, which trailed only the US in regional performance. While all regions ended in positive territory, Pacific ex Japan was the biggest laggard, dragged down by Hong Kong, New Zealand, and Singapore.

Energy, Industrials, and Consumer Discretionary, some of the most economically sensitive sectors, outperformed amid higher energy prices and improving economic sentiment in many economies. Even though large-cap tech companies are more easily thought of as direct beneficiaries of the rising demand for semiconductors and AI tools, AI-related spending also boosted the small-cap Information Technology (IT) sector's returns (later, we highlight a holding that is capturing some of this spending).

The Materials sector underperformed as prices fell for several commodities—including iron ore, nickel, and lithium—amid weak economic growth in China and declining demand for electric vehicles, which source raw materials for their batteries. Communication Services was another weak sector, as the prospect of higher interest rates for longer weighed on shares of telecommunication-services companies with high debt levels.

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By style, investors favored shares of the highest-quality companies and shunned shares of the slowest-growing companies. The highest-quality quintile outperformed the lowest by about 380 bps. The lowest-growth quintile underperformed all others by more than 270 bps. While overall value effects were mixed, there was a clear trend in Japan, where the cheapest stocks outperformed the most expensive by nearly 1,600 bps.

Companies held in the portfolio at the end of 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 March 31, 2024 is available on page 5 and 6 of this report.

How We Did

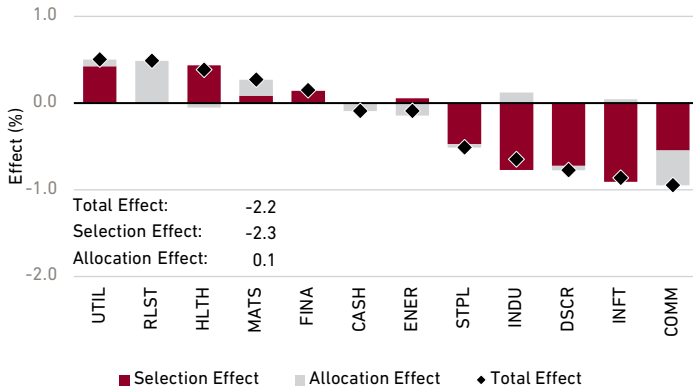
The Global Small Companies Equity composite gained 1.86% gross of fees in the first quarter, compared with a 4.02% gain in the MSCI ACWI Small Cap Index. Weak relative returns were largely due to poor stock selection.

Performance was especially poor in Europe ex EMU. Our biggest detractor in the region was UK-based IT-services provider **Endava**, whose shares tumbled following a disappointing earnings report. While the industry has experienced weakening demand, Endava is more susceptible to this because of its work on retail payment systems and e-commerce platforms, as its customers in the retail industry grapple with reduced venture-capital spending and a weaker post-pandemic economy.

First Quarter 2024 Performance Attribution

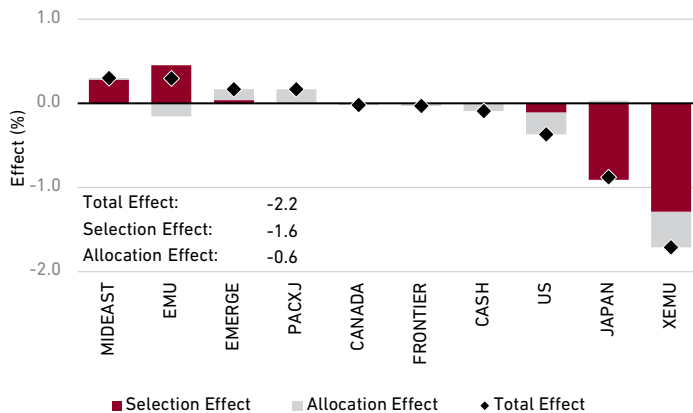
Sector

Global Small Cos. Equity Composite vs. MSCI ACWI Small Cap Index



Geography

Global Small Cos. Equity Composite vs. MSCI ACWI Small Cap Index



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

Source: Harding Loevner Global Small Companies Equity composite, FactSet, MSCI Inc. 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.

Japan accounted for nearly half of our underperformance, as investors in the region continued to favor the cheapest stocks, which are typically associated with the least-profitable and slowest-growing companies. Among the worst performers was **MISUMI Group**, a manufacturer and distributor of factory automation components, which experienced disappointing demand from Chinese customers due to the timing of the Lunar New Year holiday.

Returns in the eurozone helped offset some of the weakness. France-based **Rubis**, which operates storage terminals and distributes petroleum products, became the subject of takeover speculation after Bolloré Group, a French conglomerate, disclosed a 5% stake. German software provider **Nemetschek** reported better-than-expected growth in revenue and earnings, with strong demand for its design software used by architectural, construction, and engineering customers.

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By sector, the biggest laggards were Communication Services and IT. In Communication Services, **YouGov**, a UK-based market research company, reported weak organic sales growth due to a combination of more muted spending by customers, longer sales cycles, pricing pressure, and weakness in certain end-markets such as gaming. In IT, the sharp decline in Endava's shares offset gains from other holdings such as **Cyberark**, which issued a better-than-expected outlook for the year due to robust demand for its cybersecurity software.

Health Care was a bright spot. US-based equipment provider **Shockwave Medical** reported strong demand for its coronary products, which helped it beat earnings estimates. In March, news reports also said that Johnson & Johnson was preparing a bid to acquire Shockwave; the companies announced a deal in April.

The portfolio also benefited from its lack of investments in the Real Estate sector, one of the worst-performing segments of the market.

What's On Our Minds

Charlie Munger once used a surfing metaphor to explain how a company can take advantage of a "wave"—a powerful trend or industry force—to create long-term growth. By recognizing a large wave as it forms and catching it at the right moment, he said, a surfer can ride the wave for "a long, long time." It was 1994, and one of the examples Munger gave was Microsoft and the rise of personal computing, a wave the company would ride for the next

three decades to a US\$3T market capitalization. Munger, who died last year, was also known to preach patience: “The first rule of compounding,” as his famous line goes, is to “never interrupt it unnecessarily.” Finding companies poised to benefit from big waves, and allowing time for their profits to grow and compound, can have a powerful effect on returns.

Generative AI is a wave that has gained tremendous momentum since the November 2022 launch of ChatGPT, a chatbot that introduced much of the business world to the practical applications of AI. While computer scientists have been working to improve AI for decades, the revolutionary change initiated by the success of large-language models like the one ChatGPT uses is in its infancy. The world spent around US\$50B on the chips that enable this technology in 2023. This figure is widely expected to surge over the next few years, although forecasts vary from about US\$100B to more than US\$400B. Large companies such as NVIDIA have been the earliest and clearest beneficiaries of this demand. However, there are many smaller companies, such as our holding **Pfeiffer Vacuum**, that occupy an important niche in the supply chain.

Pfeiffer Vacuum is a German manufacturer of advanced pumps that create near-perfect vacuums, a critical tool for maintaining the “clean rooms” where semiconductors are manufactured. Clean rooms are sterile environments that must be devoid of dust and other airborne particles. When making semiconductors, the smallest contamination can adversely affect their precision and functionality, which reduces a manufacturer’s yield of non-defective chips. As semiconductors become more sophisticated, they also require more material deposition—a process in which thin layers of material are deposited onto the wafer—as well as more processing. The smaller the transistor, the more sensitive it is to impurities in the air. With this increasing complexity, not only are more vacuum pumps needed, but also more powerful pumps.

Finding companies poised to benefit from big waves, and allowing time for their profits to grow and compound, can have a powerful effect on returns.

An attractive feature of this niche is its consolidated industry structure: Two suppliers, Pfeiffer Vacuum and Atlas Copco, control about 95% of the global market for clean room vacuum pumps. And nearly half of Pfeiffer Vacuum’s overall sales are to semiconductor customers. The company’s competitive advantage is underpinned by a strong brand and high switching costs—characteristics that we think are likely to endure. Pfeiffer Vacuum has recently experienced a slowdown in orders, but we expect capital spending by chipmakers to ebb and flow over the short run, and for long-term demand to remain strong.

Another wave that appears ready to crest is in cybersecurity. With data breaches on the rise—ransomware attacks were up 70% in 2023—our Israeli holding Cyberark has built a strong position in the

fast-growing niche of protecting “privileged accounts.” This term refers to the users or applications that have access to sensitive areas of a business’s computer systems. If a firewall is breached, Cyberark’s tools create a digital vault inside the enterprise that securely stores these credentials, alerts the customer’s IT professionals, and monitors and records the movement of the hacker inside the network.

Several years ago, Cyberark decided to shift from selling its technology as a one-time purchase to a cloud-based subscription model. Cloud-based solutions allow for more seamless updates, thus better protecting customers from ever-evolving risks. But because upfront revenue from new customers is lower in a subscription model, this strategic shift reduced margins and cash flows for a time, leading some investors to doubt the company’s growth outlook. But like other companies that have transitioned to a subscription model, such as Microsoft, revenue has now rebounded. Revenue is expected to grow 24% this year, with subscription fees accounting for an increasing majority. Adjusted cash flows are also climbing back above their 2021 level.

An attractive feature of this niche is its consolidated industry structure: Two suppliers, Pfeiffer Vacuum and Atlas Copco, control about 95% of the global market for clean room vacuum pumps.

A key feature of the cybersecurity wave is the growing array of non-human digital identities that must be protected from hackers. Typically, we think of login credentials and permissions as being tied to humans such as IT administrators. But for every human identity there are now 45 machine identities—such as software applications, servers, and other devices connected to a business’s network. This has expanded Cyberark’s addressable market. In a recent meeting, management estimated that only about 50% of the privileged users—human and machine—in its customers’ organizations are secure, presenting a large opportunity to expand Cyberark’s relationships with these companies. Furthermore, in December, the US Securities and Exchange Commission said all US-listed companies will be required to report “material” cybersecurity events within four days, which helps incentivize businesses to prioritize cybersecurity investments. Providers of cybersecurity insurance are also requiring customers to have privileged-access-management capabilities. Another promising development is Cyberark’s new Secure Cloud Access offering, a small but growing source of revenue. Security has not kept pace with the rapid adoption of cloud-based services and the growing number of developers who use these services. Secure Cloud Access aims to address this problem by providing a way to limit users’ permissions based on what they need access to and when.

Long-term waves can be turbulent, and as Munger said, some companies fall off. An investor always must be watching for signs that a business is losing its competitive edge. For now, though, Pfeiffer Vacuum and Cyberark appear well positioned to surf the wave.

Global Small Companies Holdings (as of March 31, 2024)

Communication Services	Market	End Wt. (%)
Airtel Africa (Telecom services)	UK	0.5
Bengo4.com (Lawyer and accountant listings services)	Japan	0.1
Cable One (Cable operator)	US	0.2
Cheil Worldwide (Marketing and advertising services)	South Korea	0.6
Kakaku.com (E-commerce retailer)	Japan	0.8
Megacable (Cable operator)	Mexico	0.7
Paradox Interactive (Video game publisher)	Sweden	0.4
Rightmove (Online property listings operator)	UK	0.5
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	0.4
Scout24 (Real estate information services)	Germany	1.2
TIME dotCom Berhad (Telecom services)	Malaysia	0.6
YouGov (Market research and data analytics services)	UK	2.6
Consumer Discretionary		
BorgWarner (Automotive parts manufacturer)	US	1.5
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5
Five Below (Discount consumer products retailer)	US	1.1
Malibu Boats (Boat manufacturer)	US	0.7
Ollie's Bargain Outlet (Discount cons. products retailer)	US	1.2
Stanley Electric (Automotive lighting manufacturer)	Japan	0.6
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.4
TravelSky (Aviation IT services)	China	0.8
XPEL (Auto detailing services)	US	1.5
Consumer Staples		
Agthia (Foods and beverages manufacturer)	UAE	0.2
Ariake (Natural seasonings manufacturer)	Japan	1.2
Cranswick (Foods manufacturer)	UK	1.8
MGP Ingredients (Alcoholic beverage ingredients mfr.)	US	1.8
Milbon (Hair care products manufacturer)	Japan	0.7
Pigeon (Consumer products manufacturer)	Japan	0.5
Reynolds (Consumer products manufacturer)	US	1.7
Robinsons Retail (Foods & consumer products retailer)	Philippines	0.6
Energy		
Dialog Group Berhad (Petrochemical services)	Malaysia	0.8
Helmerich & Payne (Oil driller)	US	1.2
Financials		
Bank of Georgia (Commercial bank)	UK	1.6
BTPN Syariah (Commercial bank)	Indonesia	0.4
Commerce Bank (Commercial bank)	US	1.1
Discovery Holdings (Insurance provider)	South Africa	0.6
Lazard (Financial advisory)	US	2.4
Linea Directa (Insurance provider)	Spain	0.5
Max Financial (Financial services & insurance provider)	India	1.6
Rathbones (Wealth manager)	UK	0.4
RGA (Reinsurance provider)	US	2.3
Siauliu Bankas (Commercial bank)	Lithuania	1.0

Health Care	Market	End Wt. (%)
Ambu (Medical device manufacturer)	Denmark	0.2
BML (Clinical testing and information services)	Japan	0.5
CellaVision (Medical device manufacturer)	Sweden	0.7
DiaSorin (Reagent kits developer)	Italy	0.9
Elanco (Animal health care products)	US	1.2
Evotec (Drug discovery and developer)	Germany	0.8
LeMaitre Vascular (Medical device manufacturer)	US	0.8
Neurocrine Biosciences (Biopharmaceutical mfr.)	US	2.9
Repligen (Biopharma equipment supplier)	US	0.9
Santen Pharmaceutical (Pharma manufacturer)	Japan	1.5
Shockwave Medical (Medical device manufacturer)	US	2.1
Simulations Plus (Simulation software developer)	US	0.9
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	0.5
Tecan (Life science products and services)	Switzerland	2.0
Industrials		
AAON (HVAC manufacturer)	US	1.6
Alfa Laval (Industrial equipment manufacturer)	Sweden	0.4
Allegion (Security equipment manufacturer)	US	1.3
Atkore (Electrical conduit manufacturer)	US	2.3
Bossard (Industrial components supplier)	Switzerland	0.7
Burckhardt Compression (Compressor manufacturer)	Switzerland	1.5
Clarkson (Shipping services)	UK	0.7
Daifuku (Material-handling equipment manufacturer)	Japan	1.1
Diploma (Specialized technical services)	UK	1.9
EnerSys (Industrial-battery manufacturer)	US	2.7
Exponent (Engineering and scientific consultant)	US	1.4
Haitian International (Injection-molding machines mfr.)	China	0.9
Infomart (Restaurant supply chain operator)	Japan	0.5
MISUMI Group (Machinery-parts supplier)	Japan	0.7
MonotaRO (Factory materials supplier)	Japan	0.3
Pfeiffer Vacuum (Vacuum pump manufacturer)	Germany	0.7
Rational (Commercial kitchen equipment manufacturer)	Germany	1.0
Senior (Aerospace and auto parts manufacturer)	UK	2.0
SMS (Health care employment services)	Japan	0.3
Spirax-Sarco (Industrial components manufacturer)	UK	0.4
TOMRA (Industrial sensors manufacturer)	Norway	0.8
UT Group (Manufacturing staffing services)	Japan	1.0
Information Technology		
Advantech (Industrial PCs manufacturer)	Taiwan	0.9
Alten (Technology consultant and engineer)	France	1.1
AppFolio (Real estate information services)	US	1.1
Bechtle (IT services and IT products reseller)	Germany	1.5
Cognex (Machine vision systems manufacturer)	US	0.6
Cyberark (Cybersecurity software developer)	Israel	1.1
Endava (Software developer)	UK	0.8

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 March 31, 2024)

Information Technology	Market	End Wt. (%)
Guidewire Software (Insurance software developer)	US	1.1
Keywords Studios (Video game technical services)	UK	0.6
Kinaxis (Supply chain software developer)	Canada	0.4
LEM Holdings (Electrical components manufacturer)	Switzerland	0.9
Nemetschek (Engineering software developer)	Germany	1.1
Rakus (IT employment and cloud services)	Japan	0.4
Reply (IT consultant)	Italy	0.9
Vaisala (Atmospheric measuring devices manufacturer)	Finland	0.7
Materials		
Fuchs Petrolub (Lubricants manufacturer)	Germany	1.0
Hoa Phat Group (Steel producer)	Vietnam	0.6
JCU (Industrial coating manufacturer)	Japan	0.5
Real Estate		
No Holdings		
Utilities		
Rubis (Liquid chemical storage and distribution)	France	1.4
Cash		2.9

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1Q24 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Shockwave Medical	HLTH	1.6	0.1	0.76
Rubis	UTIL	1.1	<0.1	0.36
Cyberark	INFT	1.6	–	0.31
Atkore	INDU	2.0	0.1	0.29
RGA	FINA	2.1	0.1	0.28

1Q24 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Endava	INFT	1.3	–	-0.89
YouGov	COMM	3.1	<0.1	-0.63
MGP Ingredients	STPL	1.9	<0.1	-0.33
Malibu Boats	DSCR	0.9	<0.1	-0.32
EnerSys	INDU	2.8	<0.1	-0.31

"HL": Global Small Companies composite. "Index": MSCI All Country World Small Cap Index.

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Cyberark	INFT	1.8	–	0.98
Abcam	HLTH	0.6	–	0.98
AppFolio	INFT	1.4	<0.1	0.90
Shockwave Medical	HLTH	0.6	0.1	0.86
Bank of Georgia	FINA	1.3	<0.1	0.84

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
MISUMI Group	INDU	1.1	–	-0.98
Endava	INFT	1.3	–	-0.93
Keywords Studios	INFT	0.8	<0.1	-0.80
MarketAxess	FINA	0.8	–	-0.78
BorgWarner	DSCR	1.9	–	-0.77

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin ¹ (%)	9.8	7.0
Return on Assets ¹ (%)	8.0	5.0
Return on Equity ¹ (%)	13.8	10.7
Debt/Equity Ratio ¹ (%)	31.7	57.0
Std. Dev. of 5 Year ROE ¹ (%)	4.8	6.3
Sales Growth ^{1,2} (%)	7.6	6.7
Earnings Growth ^{1,2} (%)	8.0	7.9
Cash Flow Growth ^{1,2} (%)	10.5	8.0
Dividend Growth ^{1,2} (%)	7.0	5.4
Size and Turnover	HL	Index
Wtd. Median Mkt. Cap. (US \$B)	4.1	3.5
Wtd. Avg. Mkt. Cap. (US \$B)	5.1	4.5
Turnover ³ (Annual %)	22.8	–

Risk and Valuation	HL	Index
Alpha ² (%)	1.48	–
Beta ²	0.88	–
R-Squared ²	0.9	–
Active Share ³ (%)	98	–
Standard Deviation ² (%)	19.55	21.07
Sharpe Ratio ²	0.36	0.31
Tracking Error ² (%)	6.7	–
Information Ratio ²	0.09	–
Up/Down Capture ²	91/91	–
Price/Earnings ⁴	20.4	15.9
Price/Cash Flow ⁴	14.7	9.5
Price/Book ⁴	2.9	1.7
Dividend Yield ⁵ (%)	1.6	2.0

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics): Harding Loevner Global Small Companies composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Global Small Companies model based on the underlying holdings, FactSet (Run Date: April 3, 2024) based on the latest available data in FactSet on this date.), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Pfeiffer Vacuum	Germany	INDU
TravelSky	China	DSCR

Positions Sold	Market	Sector
MarketAxess	US	FINA

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. 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. 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 March 31, 2024)

	HL Global Small Cos. Gross (%)	HL Global Small Cos. Net (%)	MSCI ACWI Small Cap Index ¹ (%)	HL Global Small Cos. 3-yr. Std. Deviation ² (%)	MSCI ACWI Small Cap Index 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2024 YTD ⁴	1.86	1.65	4.02	18.36	18.16	N.A.	1	2	42,941
2023	15.99	15.02	17.41	18.19	18.17	N.M.	1	2	43,924
2022	-21.46	-22.14	-18.27	21.86	23.83	N.M.	1	1	47,607
2021	12.53	11.52	16.54	18.58	21.27	N.M.	1	2	75,084
2020	29.24	28.09	16.83	+	+	N.M.	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 2024 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.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 47 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 97-28,897 million (as of March 31, 2024). 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 December 31, 2023. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

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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 for the first \$20 million; 0.80% for the next \$80 million; 0.70% above \$100 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.