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In a strong quarter for global markets, small caps outperformed large caps.

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Artificial intelligence may have profound effects on plenty of industries and companies, but what it won't change are the human needs and desires underpinning demand for food and health-related products, whether they be Cranswick's proteins, Ariake's ramen broth, or Tecan's diagnostic solutions.

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Composite Performance

Total Return (%) — Periods September September 30, 2024

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
HL Global Small Companies Equity (Gross)	8.04	4.75	18.50	-0.54	8.95	10.95
HL Global Small Companies Equity (Net)	7.82	4.11	17.53	-1.38	8.01	9.98
MSCI All Country World Small Cap Index	8.92	11.69	25.20	3.09	9.88	11.05

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
Comm Services	9.7	3.1	6.6
Industrials	24.7	19.6	5.1
Health Care	13.0	9.6	3.4
Cash	3.3	-	3.3
Cons Staples	6.6	5.0	1.6
Financials	15.1	14.8	0.3
Utilities	2.0	2.7	-0.7
Info Technology	10.9	11.7	-0.8
Energy	1.7	3.8	-2.1
Cons Discretionary	10.0	13.3	-3.3
Materials	3.0	8.2	-5.2
Real Estate	0.0	8.2	-8.2

Geography	HL	Index	Under / Over
Europe ex EMU	21.0	8.9	12.1
Europe EMU	14.0	5.3	8.7
Cash	3.3	-	3.3
Frontier Markets	2.6	-	2.6
Japan	11.7	10.7	1.0
Middle East	0.6	0.8	-0.2
Canada	0.4	3.3	-2.9
Emerging Markets	11.4	14.6	-3.2
Pacific ex Japan	0.0	4.3	-4.3
US	35.0	52.1	-17.1

"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.

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

In a strong quarter for global markets, small caps pulled ahead of their large-cap counterparts. All regions posted gains, although sector returns were mixed, largely influenced by changing global monetary conditions.

This quarter marked the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's target, the central bank cut the federal funds rate by half a percentage point in September to head off further weakening in the labor market. The European Central Bank also lowered rates, delivering its second cut in three months to support the region's faltering economy, now that inflation is cooling there as well.

Conversely, Japan's central bank caught markets off guard with an interest rate hike in late July, causing a swift appreciation of the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology

giants, ignited a market firestorm. The resulting volatility culminated in a dramatic 12% drop in Japan's Nikkei index on August 5, and a spike in expected US equity market volatility to 40%—a level not seen outside of major crises. Japan still ended the quarter as one of the better-performing regions, and markets elsewhere rebounded almost as quickly as they had fallen.

China, which after several years of poor performance has shrunk to account for only 1.2% of the global small-cap benchmark, unveiled a sweeping stimulus package aimed at reducing borrowing costs to boost credit availability. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. Additionally, positive signals from the Politburo hinted at further fiscal support to come. Despite a lack of specifics, the end of policy inertia was welcomed by a market facing a third consecutive annual decline. Stocks there soared nearly 20%.

All regions posted gains, although sector returns were mixed, largely influenced by changing global monetary conditions.

MSCI ACWI Small Cap Index Performance (USD %)

Sector	3Q 2024	Trailing 12 Months
Communication Services	13.0	19.6
Consumer Discretionary	9.7	24.7
Consumer Staples	9.7	22.2
Energy	-5.8	-0.7
Financials	12.8	35.4
Health Care	9.9	24.3
Industrials	8.3	28.0
Information Technology	1.3	22.1
Materials	9.4	22.2
Real Estate	17.6	30.0
Utilities	12.1	24.6
Geography	3Q 2024	Trailing 12 Months
Canada	9.7	22.8
Emerging Markets	5.7	23.5
Europe EMU	6.1	18.9
Europe ex EMU	10.5	33.1
Japan	12.3	19.7
Middle East	9.4	17.4
Pacific ex Japan	12.9	23.6
United States	8.8	26.4
MSCI ACWI Small Cap Index	8.9	25.2

Source: FactSet, MSCI Inc. Data as of September 30, 2024.

The US dollar weakened in the quarter, with the US Dollar Index, which tracks the dollar's performance against a basket of major currencies, falling nearly 5%. Much of this drop was due to the surge in the Japanese yen, which appreciated 13% against the dollar.

Despite escalating Middle East tensions and a late-quarter recovery in industrial metals prices spurred by China's stimulus, the Bloomberg Commodity Index declined about 3% in the quarter, largely due to a drop in oil prices. Brent crude fell US\$15, settling at US\$72 per barrel, as expectations of increased supplies from OPEC and rumors that Saudi Arabia may abandon its US\$100 per barrel target weighed on the market.

From a sector perspective, Real Estate posted the strongest gains, largely due to China's stimulus and lower interest rates. Other interest-rate-sensitive sectors, such as Communication Services, also rose. Information Technology (IT) lagged in the quarter, due to weak semiconductor stocks. Energy declined the most, dragged down by lower oil prices.

Pacific ex Japan was the best performing region, led by strong returns in Singapore, which were supported by a 4% appreciation in the Singapore dollar, as well as Australia, a resource-rich country whose economy relies on demand from China. Even

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 September 30, 2024 is available on page 5 and 6 of this report.

though returns were positive for 19 of the 24 countries in Emerging Markets (EM), including China and India, it was the worst-performing region, dragged down by Taiwan and South Korea, which together represent roughly a third of the region by weight. Both countries were weighed down by weakness in IT stocks.

How We Did

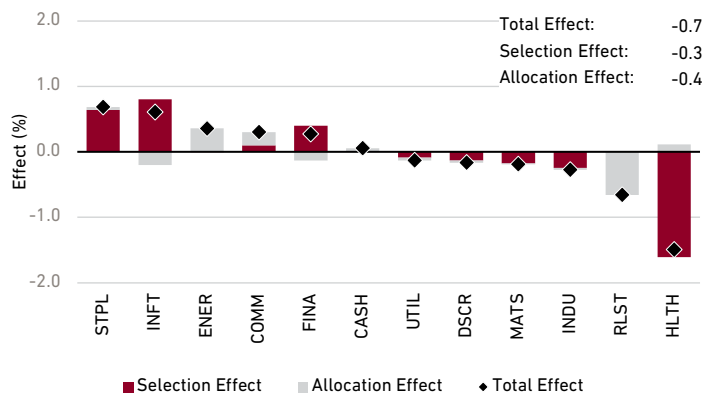
The Global Small Companies Equity composite advanced 8% gross of fees during the quarter, trailing the 8.9% gain in the MSCI All Country World Small Cap Index.

By sector, Health Care was the biggest detractor, largely due to **Neurocrine Biosciences**, a US-based biopharmaceutical company focused on diseases of the central nervous system, including

Third Quarter 2024 Performance Attribution

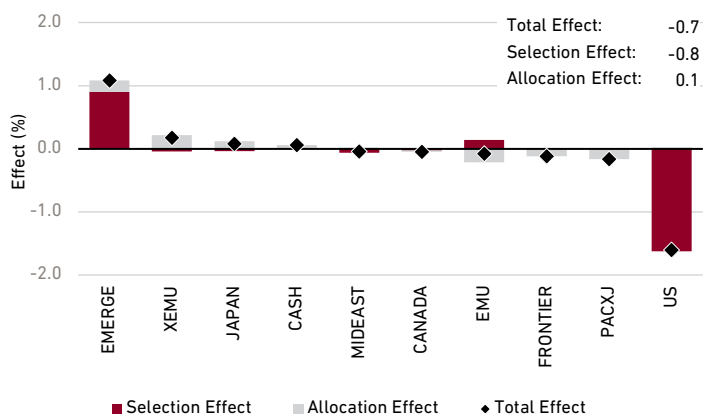
Sector

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. Data as of September 30, 2024. 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.

those with an endocrine-related component. Although Neurocrine reported 30% revenue growth in its fiscal second quarter, phase 2 results for its schizophrenia drug candidate were mixed. Meanwhile, our lack of exposure to Real Estate, the index's best performing sector, also weighed on relative returns.

We benefited from strong stock selection in IT and Consumer Staples. In IT, **Guidewire Software**, a leading provider of critical software used in the property and casualty insurance market, reported improving free cash flows and a strong finish to its fiscal year, which is important as the company transitions from a legacy on-premise license sales model to a cloud-based subscription model. It also announced 16 new cloud-based deals during the quarter, an acceleration from earlier periods. In Consumer Staples, **Cranswick**, a leading UK poultry and pork provider, continued to generate strong volume growth, supported by the substantial investments the company has made in its poultry business to provide higher-value products to customers.

By region, we benefited from strong stocks in EMs, particularly India. **SH Kelkar**, India's largest local flavors and fragrances company, reported 7% sales growth in its fragrances division, even as a fire shut down one of its facilities earlier this year. Improving firmwide product mix also led to better-than-expected sales and profits.

Cranswick, a leading UK poultry and pork provider, continued to generate strong volume growth, supported by the substantial investments the company has made in its poultry business to provide higher-value products to customers.

The US was our biggest regional detractor. In addition to our Health Care holdings, our Industrials holdings in the US also lagged, especially **Atkore**. The market leader in electrical conduit reported disappointing fiscal third-quarter results due to weak spending in the construction, utilities, and telecommunications markets, as well as pricing pressure that further weighed on margins. Management cautioned that this weakness may persist into fiscal 2025 even as spending related to data centers and solar power remains strong. The company also was included in a class action lawsuit against PVC pipe manufacturers that alleges several companies, including Atkore, were sharing competitive data and unlawfully coordinating prices.

What's On Our Minds

Two quarters ago, this letter discussed the idea of "waves," or powerful trends with the potential to reshape industries and the economy. Generative artificial intelligence, we wrote, is one such wave, and markets for much of the year have been gripped by its possibilities—from new revenue streams to scientific discoveries to increased productivity. Even though many of the emerging business models remain unclear and unproven, what they reveal about the evolving capabilities of computers has also led to

apprehension among some investors and workers in many fields. Certain companies may become disintermediated, and certain jobs may disappear, as has been the case throughout history from technological change.

Yet not everything will change. While advances in computing may have profound effects on plenty of industries and companies, human beings are physical creatures that will continue to require certain things for our survival and desire other comforts along the way. Therefore, companies that provide these tangibles, such as those in the food and health-care industries, would seem to be relatively immune to the potential economic disruption AI has in store. The technology may change the way their businesses operate, but the demand that fuels their growth is less likely to be affected.

Among the holdings in our portfolio that fit this description is Cranswick, a UK-based meat producer whose growth potential is tied to demand for protein. As scientists increasingly understand the role of protein, they are finding many of us aren't eating enough protein to maintain muscle and ward off other side effects of aging. The National Institute of Health, for example, recommends daily protein intake of 1.2–2.0 grams per kilogram of body weight, a level that is much higher than what men and women in the US tend to consume, and well above the consumption levels in developing countries.

The technology may change the way food and health-care businesses operate, but the demand that fuels their growth is less likely to be affected.

Cranswick, which was founded by a group of farmers five decades ago, sells private-label pork, gourmet sausages, cooked meats, cooked poultry, charcuterie, as well as hand-cured and air-dried bacon products. Its customers include UK retailers and foodservice companies, which then sell these products under their own brands. The company operates 23 production facilities and is vertically integrated across pig breeding and rearing, feed mills, hatcheries, and broiler farms—an important strategy for ensuring quality in an industry susceptible to contamination risks. For example, in the event of a recall involving poultry products, Cranswick's traceability systems enable it to isolate the issue down to a single bird, helping to minimize any financial impact or brand damage. The company's high-quality manufacturing methods have earned it a strong reputation among retailers, which has also provided the company the ability to diversify into a wide range of private-label food production, including, most recently, pet foods. Over the past five years, sales and EBIT have risen at a compound annual rate of about 13% and 15%, respectively, outpacing the overall growth of the pork and poultry market of 7%.

Another example is **Ariake**, an industrial food company that makes the seasonings that give soups and sauces their flavor. The business's growth is largely tied to a culinary tradition steeped in Japanese culture: eating ramen. Among its customers are restaurants, and although these contracts are often kept secret, we

suspect (based on disclosures related to a common practice among Japanese companies of holding shares in other companies with which they do business) that Japan's five-biggest ramen chains are among those that rely on Ariake to produce the bone broth at the heart of their ramen dishes. In fact, by our estimates, at least 35% of the country's 25,000 ramen restaurants use the company as a supplier. Making bone broth takes days and is a labor-intensive process, which poses a particular challenge to businesses in a country faced with a worker shortage caused by Japan's aging population. It is no coincidence that the country has given birth to many of the world's most advanced industrial-automation systems, Ariake's included. Using a sample of a restaurant's soup, the company's proprietary taste sensor machine can analyze and encode the flavor, producing a formula that its automated equipment then uses to replicate the soup in large quantities. Sales for Ariake rose 13% year over year in its most recent quarter, and it is on track to maintain sales growth of at least mid-single digits long term, with double-digit growth in its Asia business.

Japan's isn't the only population that is aging. According to the United Nations, the number of people in the world aged 60 and above more than doubled between 1980 and 2017, and it is set to double again to nearly 2.1 billion by 2050. As demographics shift to an older population, a greater portion of disposable incomes will likely be spent on monitoring health. This should provide good opportunities to companies such as **Tecan**, which supplies automation equipment to life-science and diagnostic labs around the world. The Swiss company has built a more than 30% market share in scalable liquid handlers, which automate a time-consuming task with high precision. It has a durable competitive advantage in its niche and has historically generated strong returns as measured by cash flow return on investment. While the diagnostics industry is still recovering from the hangover that followed the temporary demand surge induced by the COVID-19 pandemic, we currently expect growth for diagnostic equipment and services to return to mid-single-digits long term.

Portfolio Management Team Update

Samuel Hosseini, CFA, ACA, became a co-lead portfolio manager of our Global Small Companies strategy effective September 11, 2024, replacing Chris Mack. He joined Harding Loevner in 2017 and covers Health Care and Consumer Discretionary companies as an analyst. Samuel has deep experience covering small- and mid-cap companies, both at Harding Loevner and in his role as an analyst at a previous firm. Longtime Harding Loevner partner and portfolio manager, Jafar Rizvi, CFA, continues as the strategy's other co-lead, and Anix Vyas, CFA, remains a paper portfolio manager.

Global Small Companies Holdings (as of September 30, 2024)

Communication Services	Market	End Wt. (%)
Airtel Africa (Telecom services)	UK	0.5
Baltic Classifieds (Online classifieds portal operator)	UK	1.3
Bengo4.com (Lawyer and accountant listings services)	Japan	0.5
Cheil Worldwide (Marketing and advertising services)	South Korea	0.6
Kakaku.com (E-commerce retailer)	Japan	1.1
Megacable (Cable operator)	Mexico	0.5
Paradox Interactive (Video game publisher)	Sweden	0.4
Rightmove (Online property listings operator)	UK	0.6
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	1.0
Scout24 (Real estate information services)	Germany	1.3
TIME dotCom Berhad (Telecom services)	Malaysia	0.7
YouGov (Market research and data analytics services)	UK	1.2
Consumer Discretionary		
BorgWarner (Automotive parts manufacturer)	US	2.5
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.4
Five Below (Discount consumer products retailer)	US	1.0
Malibu Boats (Boat manufacturer)	US	0.6
Ollie's Bargain Outlet (Discount cons. products retailer)	US	1.8
Stanley Electric (Automotive lighting manufacturer)	Japan	0.6
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.4
TravelSky (Aviation IT services)	China	0.9
XPEL (Auto detailing services)	US	0.7
Consumer Staples		
Agthia (Foods and beverages manufacturer)	UAE	0.3
Ariake (Natural seasonings manufacturer)	Japan	0.7
Clicks Group (Drugstores operator)	South Africa	0.3
Cranswick (Foods manufacturer)	UK	2.4
MGP Ingredients (Alcoholic beverage ingredients mfr.)	US	1.0
Milbon (Hair care products manufacturer)	Japan	0.7
Pigeon (Consumer products manufacturer)	Japan	0.6
Robinsons Retail (Foods & consumer products retailer)	Philippines	0.6
Energy		
Dialog Group Berhad (Petrochemical services)	Malaysia	0.9
Helmerich & Payne (Oil driller)	US	0.8
Financials		
Bank of Georgia (Commercial bank)	UK	0.8
BTPN Syariah (Commercial bank)	Indonesia	0.3
Commerce Bank (Commercial bank)	US	1.5
Discovery Holdings (Insurance provider)	South Africa	0.9
Lazard (Financial advisory)	US	2.9
Linea Directa (Insurance provider)	Spain	0.6
Live Oak Bancshares	US	1.1
Max Financial (Financial services & insurance provider)	India	1.8
Open Lending (Financial services technology provider)	US	1.1
Rathbones (Wealth manager)	UK	0.5
RGA (Reinsurance provider)	US	2.6

Financials	Market	End Wt. (%)
Siauliu Bankas (Commercial bank)	Lithuania	1.0
Health Care		
Ambu (Medical device manufacturer)	Denmark	0.3
Asahi Intecc (Medical device manufacturer)	Japan	0.7
BML (Clinical testing and information services)	Japan	0.5
CellaVision (Medical device manufacturer)	Sweden	0.9
DiaSorin (Reagent kits developer)	Italy	1.4
Elanco (Animal health care products)	US	1.0
Evotec (Drug discovery and developer)	Germany	0.4
M3 (Medical information services)	Japan	0.7
Neurocrine Biosciences (Biopharmaceutical mfr.)	US	2.8
Penumbra (Medical device manufacturer)	US	0.7
Santen Pharmaceutical (Pharma manufacturer)	Japan	0.9
Simulations Plus (Simulation software developer)	US	0.3
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	1.0
Tecan (Life science products and services)	Switzerland	1.5
Industrials		
AAON (HVAC manufacturer)	US	1.2
Alfa Laval (Industrial equipment manufacturer)	Sweden	0.5
Allegion (Security equipment manufacturer)	US	1.3
Atkore (Electrical conduit manufacturer)	US	1.7
Bossard (Industrial components supplier)	Switzerland	0.8
Brenntag (Chemical distribution services)	Germany	0.8
Burckhardt Compression (Compressor manufacturer)	Switzerland	1.7
Clarkson (Shipping services)	UK	0.7
Daifuku (Material-handling equipment manufacturer)	Japan	0.9
Diploma (Specialized technical services)	UK	2.1
EnerSys (Industrial-battery manufacturer)	US	3.1
Exponent (Engineering and scientific consultant)	US	1.9
Haitian International (Injection-molding machines mfr.)	China	0.6
MISUMI Group (Machinery-parts supplier)	Japan	1.0
Omega Flex (Hose and pipe manufacturer)	US	0.5
Pfeiffer Vacuum (Vacuum pump manufacturer)	Germany	0.7
Rational (Commercial kitchen equipment manufacturer)	Germany	0.5
RBC Bearings (Bearings manufacturer)	US	0.3
Senior (Aerospace and auto parts manufacturer)	UK	1.8
SMS (Health care employment services)	Japan	0.3
TOMRA (Industrial sensors manufacturer)	Norway	0.7
UT Group (Manufacturing staffing services)	Japan	0.6
Watts (Water technology products and services)	US	1.0
Information Technology		
Advantech (Industrial PCs manufacturer)	Taiwan	0.7
Alten (Technology consultant and engineer)	France	0.8
AppFolio (Real estate information services)	US	0.5
Bechtel (IT services and IT products reseller)	Germany	1.2

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, 2024)

Information Technology	Market	End Wt. (%)
Cognex (Machine vision systems manufacturer)	US	0.2
Cyberark (Cybersecurity software developer)	Israel	0.6
Globant (Software developer)	US	0.2
Guidewire Software (Insurance software developer)	US	0.5
IPG Photonics (Lasers and amplifiers manufacturer)	US	0.3
Kinaxis (Supply chain software developer)	Canada	0.4
LEM Holdings (Electrical components manufacturer)	Switzerland	0.7
Nemetschek (Engineering software developer)	Germany	1.2
Rakus (IT employment and cloud services)	Japan	0.5
Reply (IT consultant)	Italy	1.0
Shift (Software assurance provider)	Japan	0.7
Vaisala (Atmospheric measuring devices manufacturer)	Finland	1.4
Materials		
Fuchs Petrolub (Lubricants manufacturer)	Germany	1.0
Hoa Phat Group (Steel producer)	Vietnam	0.6
JCU (Industrial coating manufacturer)	Japan	0.8
SH Kelkar (Fragrances and flavors manufacturer)	India	0.6
Real Estate		
No Holdings		
Utilities		
ENN Energy (Gas pipeline operator)	China	0.3
Rubis (Liquid chemical storage and distribution)	France	1.7
Cash		3.3

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3Q24 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Lazard	FINA	2.7	<0.1	0.55
Kakaku.com	COMM	1.1	<0.1	0.27
Guidewire Software	INFT	1.4	0.1	0.27
Cranswick	STPL	2.2	<0.1	0.26
Vaisala	INFT	1.3	-	0.22

3Q24 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Atkore	INDU	1.5	<0.1	-0.83
Neurocrine Biosciences	HLTH	3.0	-	-0.83
Simulations Plus	HLTH	0.7	<0.1	-0.46
Five Below	DSCR	1.0	0.1	-0.37
EnerSys	INDU	2.9	<0.1	-0.31

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

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin ¹ (%)	9.1	7.1
Return on Assets ¹ (%)	8.1	5.0
Return on Equity ¹ (%)	13.6	10.7
Debt/Equity Ratio ¹ (%)	23.5	56.7
Std. Dev. of 5 Year ROE ¹ (%)	4.1	6.2
Sales Growth ^{1,2} (%)	7.4	6.8
Earnings Growth ^{1,2} (%)	7.5	8.0
Cash Flow Growth ^{1,2} (%)	12.8	8.7
Dividend Growth ^{1,2} (%)	6.2	5.7
Size and Turnover	HL	Index
Wtd. Median Mkt. Cap. (US \$B)	4.2	3.7
Wtd. Avg. Mkt. Cap. (US \$B)	5.0	4.8
Turnover ³ (Annual %)	21.9	-

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: October 3, 2024) based on the latest available data in FactSet on this date, MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Asahi Intecc	Japan	HLTH
Baltic Classifieds	UK	COMM
Brenntag	Germany	INDU
Clicks Group	South Africa	STPL
ENN Energy	China	UTIL
Globant	US	INFT
IPG Photonics	US	INFT
Live Oak Bancshares	US	FINA
Omega Flex	US	INDU
Open Lending	US	FINA
Penumbra	US	HLTH
RBC Bearings	US	INDU
SH Kelkar	India	MATS
Watts	US	INDU

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Shockwave Medical	HLTH	0.7	0.1	1.05
Cyberark	INFT	1.5	-	0.87
Lazard	FINA	1.8	<0.1	0.74
Guidewire Software	INFT	1.2	0.1	0.67
AAON	INDU	1.4	0.1	0.65

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Atkore	INDU	1.9	0.1	-1.46
YouGov	COMM	2.3	<0.1	-1.30
MGP Ingredients	STPL	1.8	<0.1	-1.12
Endava	INFT	1.1	-	-1.11
Five Below	DSCR	1.1	0.1	-0.95

Risk and Valuation	HL	Index
Alpha ² (%)	0.18	-
Beta ²	0.88	-
R-Squared ²	0.9	-
Active Share ³ (%)	98	-
Standard Deviation ² (%)	19.42	20.90
Sharpe Ratio ²	0.34	0.36
Tracking Error ² (%)	6.7	-
Information Ratio ²	-0.14	-
Up/Down Capture ²	89/93	-
Price/Earnings ⁴	19.5	16.4
Price/Cash Flow ⁴	13.1	9.8
Price/Book ⁴	2.6	1.8
Dividend Yield ⁵ (%)	1.8	2.0

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 Equity Composite Performance (as of September 30, 2024)

	HL Global Small Cos. Gross (%)	HL Global Small Cos. Net (%)	MSCI ACWI Small Cap ¹ (%)	HL Global Small Cos. 3-yr. Std. Deviation ² (%)	MSCI ACWI Small Cap 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2024 YTD ⁴	4.75	4.11	11.69	18.43	18.51	N.A.	1	2	41,856
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 66-22,795 million (as of September 30, 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 June 30, 2024. The verification reports are 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (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. Additional information is available upon request. 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.