



International Small Companies Review | Third Quarter 2021

October 19, 2021

Composite Performance Summary

As of September 30, 2021

Performance (% Total Return)

	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL International Small Companies (Gross)	3.01	11.62	29.25	13.68	14.30	13.11	10.14
HL International Small Companies (Net)	2.76	10.81	27.98	12.45	13.10	11.90	8.94
MSCI All Country World ex-US Small Cap Index ^{3,4}	0.09	12.57	33.54	10.75	10.68	9.83	6.03

	HL Intl. Small Cos. Equity	MSCI ACWI ex-US SC
Alpha (%)	4.20	–
Beta	0.92	–
R-Squared	0.88	–
Standard Deviation (%)	16.60	16.93

	HL Intl. Small Cos. Equity	MSCI ACWI ex-US SC
Information Ratio	0.63	–
Sharpe Ratio	0.80	0.56
Up/Down Capture (%)	105/89	–

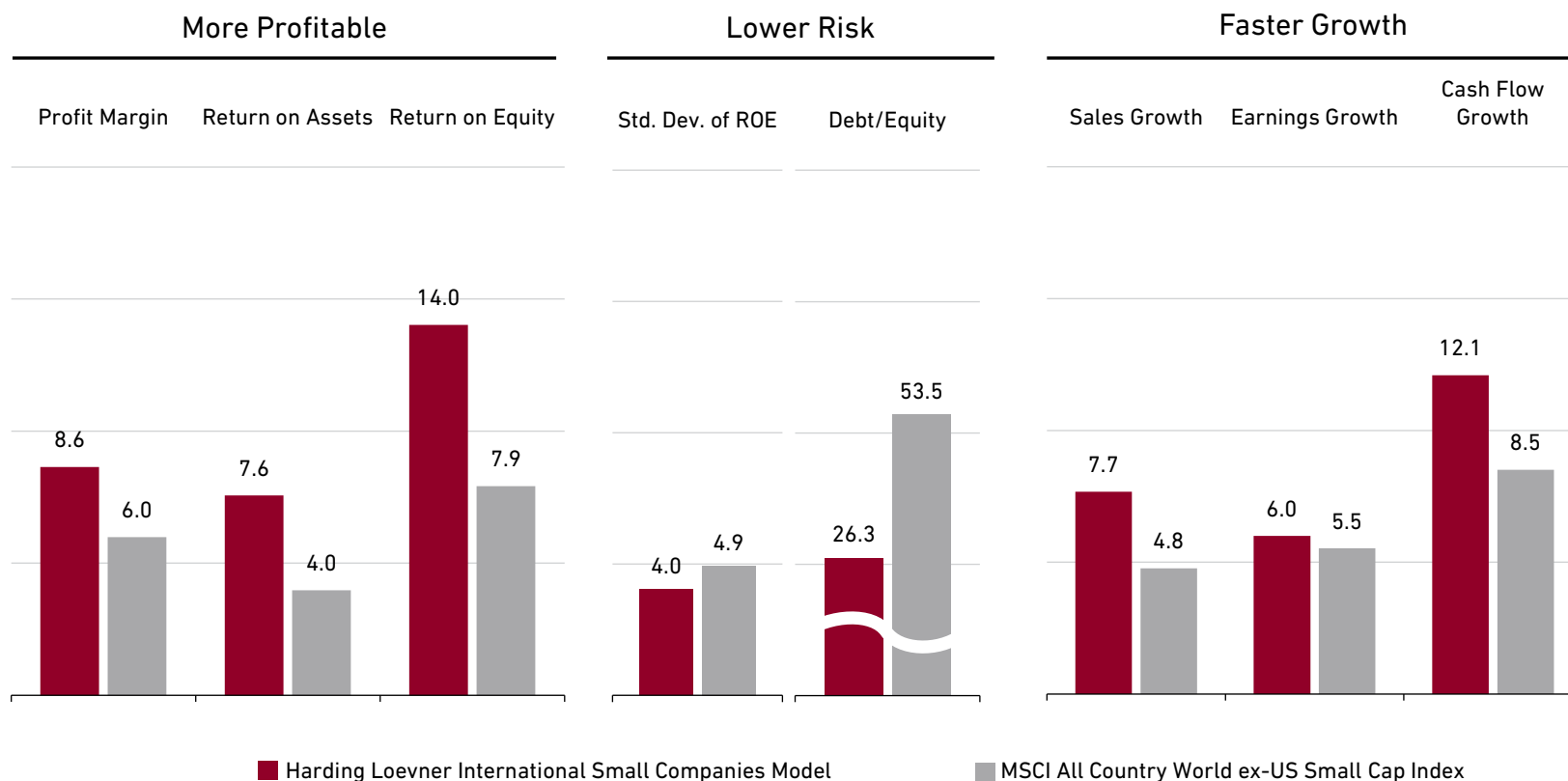
¹Annualized Returns; ²Inception date December 31, 2006; ³The benchmark index; ⁴Gross of withholding taxes.

The performance returns shown are preliminary. For comparison purposes the Composite return is measured against the MSCI All Country World ex-US 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, 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. The International Small Companies Composite has had a performance examination for the periods January 1, 2007 through June 30, 2021. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the International Small Companies Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.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. Statistics are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation. 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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Quality & Growth Investment Philosophy

As of September 30, 2021

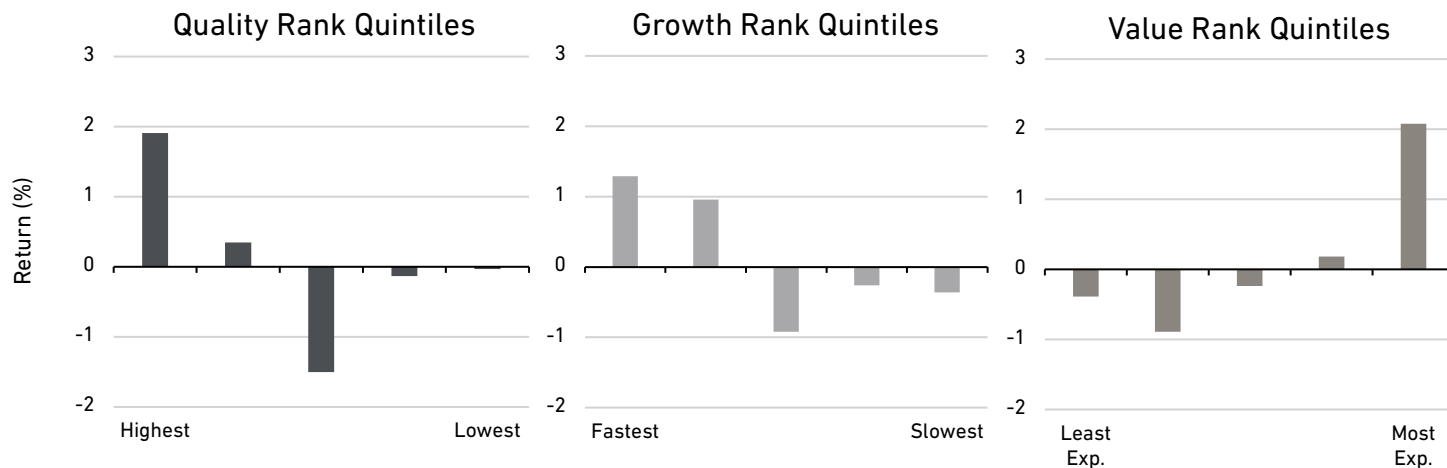


Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

MSCI ACW ex-US Small Cap Index Total Returns by Quality, Growth, and Value Rank

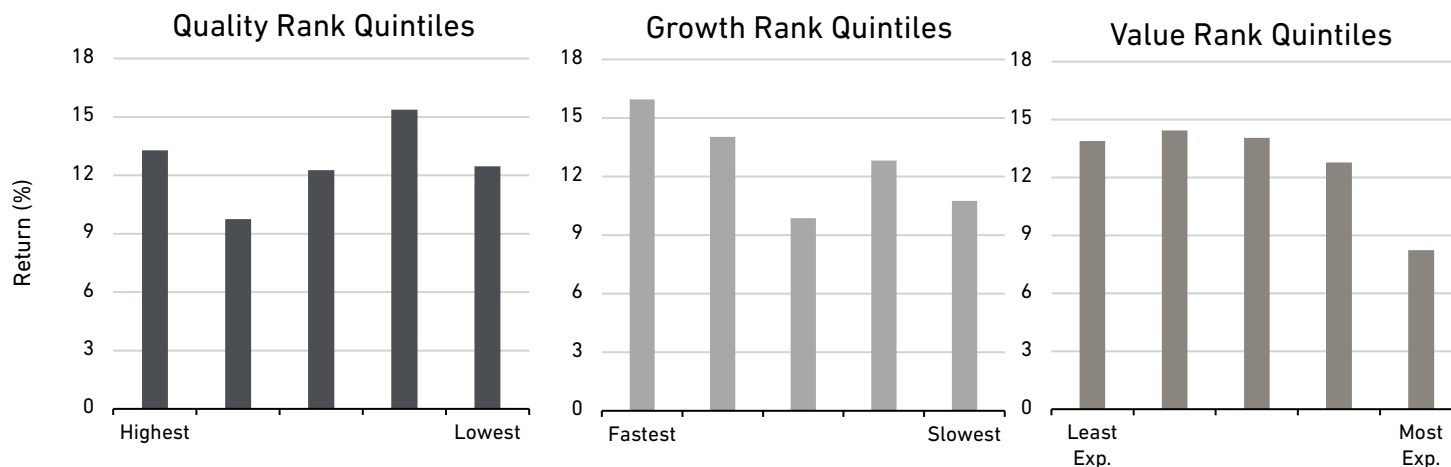
3Q21

The highest quality, fastest growing, and most expensive companies outperformed.



Year to Date

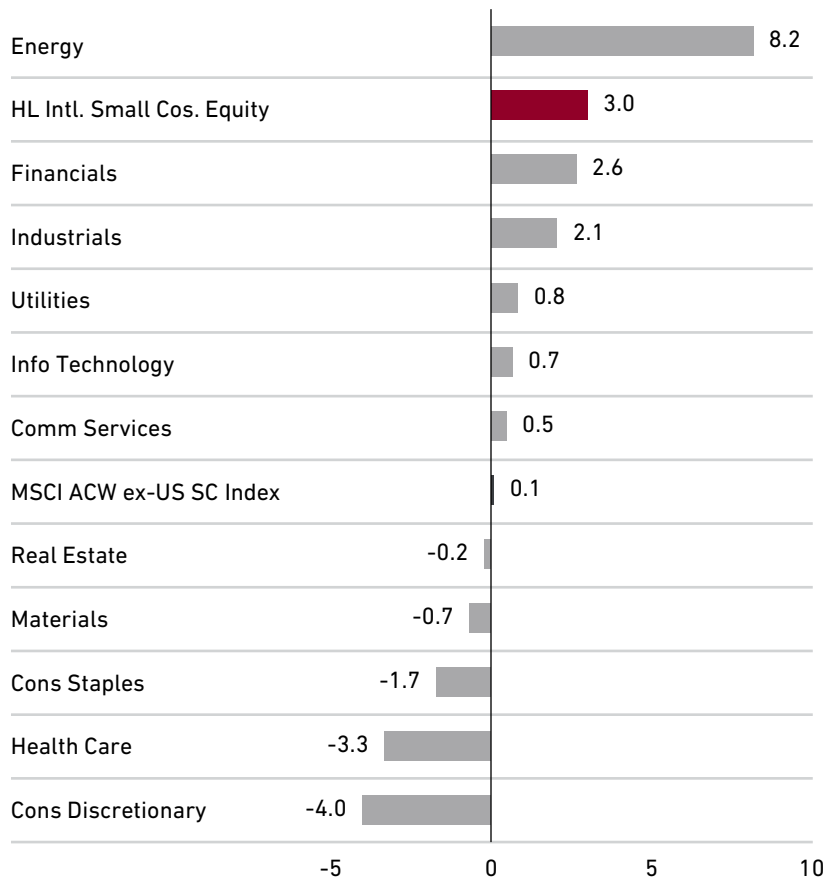
Faster growing companies outperformed.



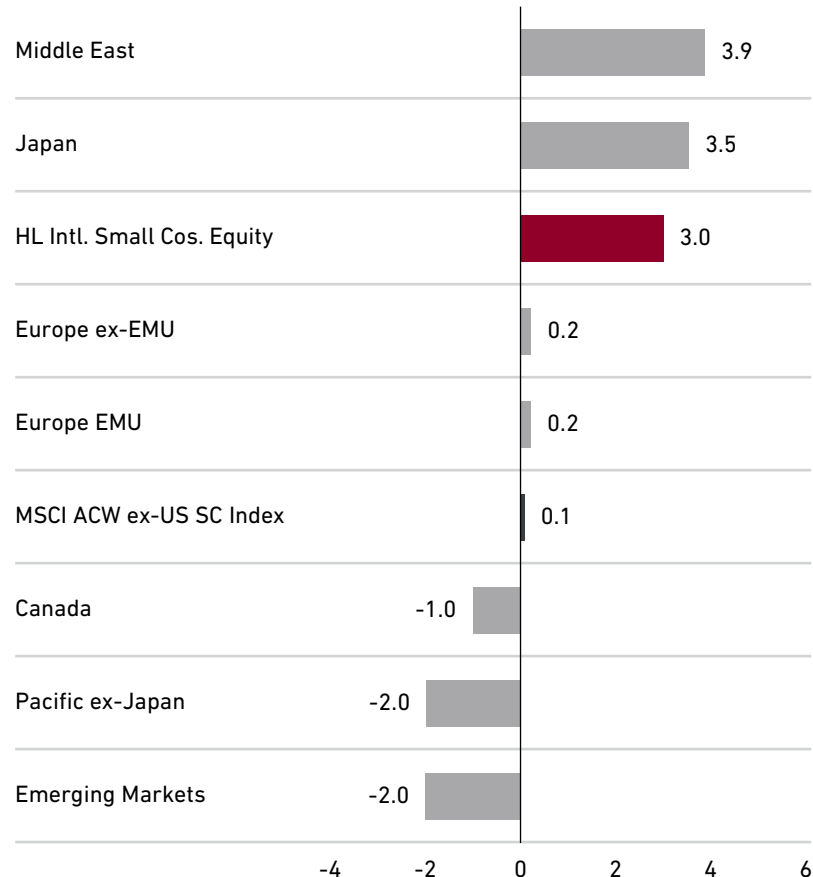
Benchmark Performance

Third Quarter 2021

Sector Total Return (%)



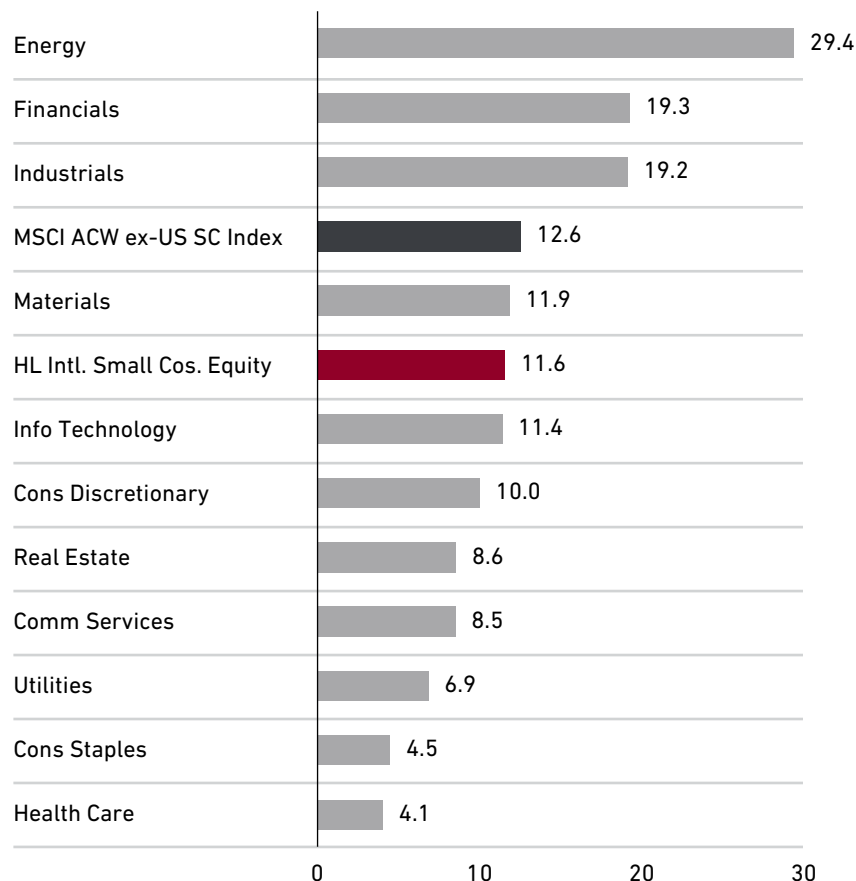
Geographic Total Return (%)



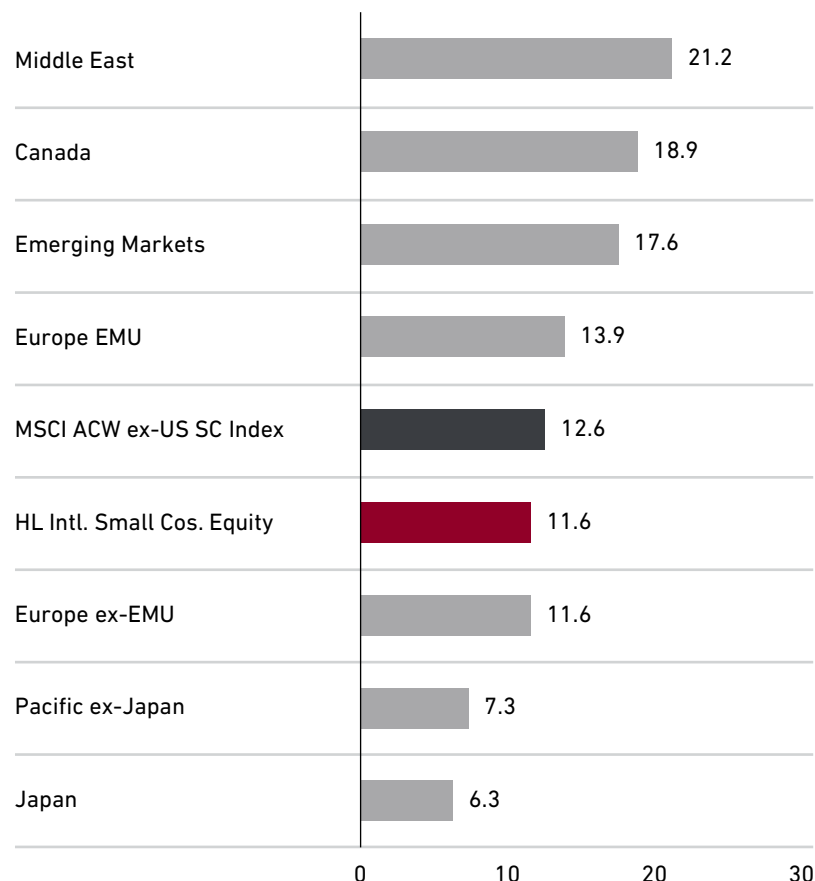
Benchmark Performance

Year to Date as of September 30, 2021

Sector Total Return (%)

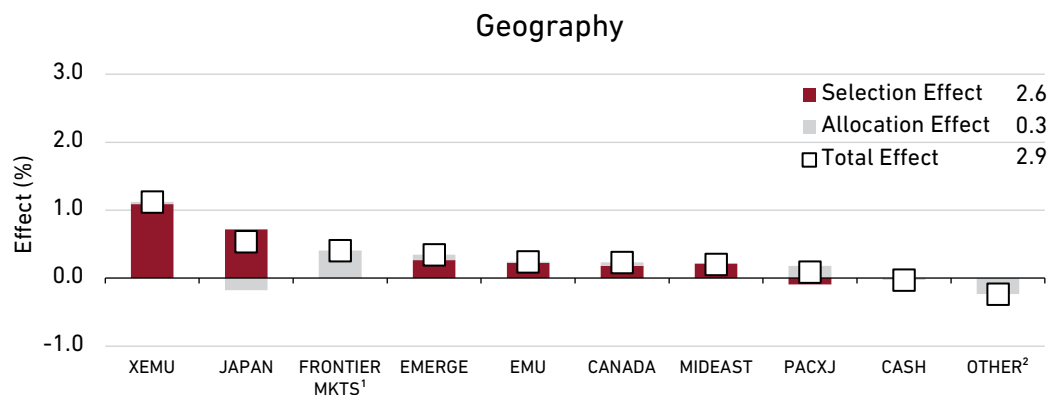
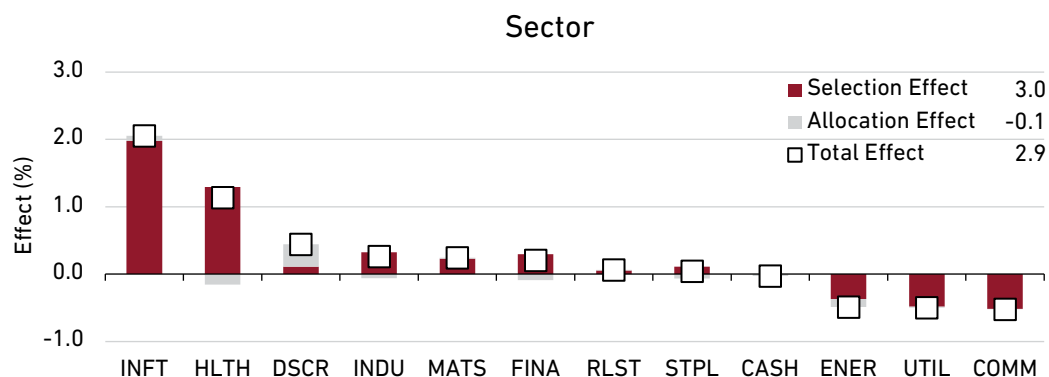


Geographic Total Return (%)



Performance Attribution: Composite vs. Benchmark

Third Quarter 2021



Top 5 Contributors

to Relative Returns	Avg Wt. % Port.	Index	Effect %
Globant	1.8	0.0	0.44
Reply	3.7	0.1	0.42
SMS	1.6	<0.1	0.32
Cyberark	1.4	0.0	0.27
Keywords Studios	2.0	0.1	0.25

Top 5 Detractors

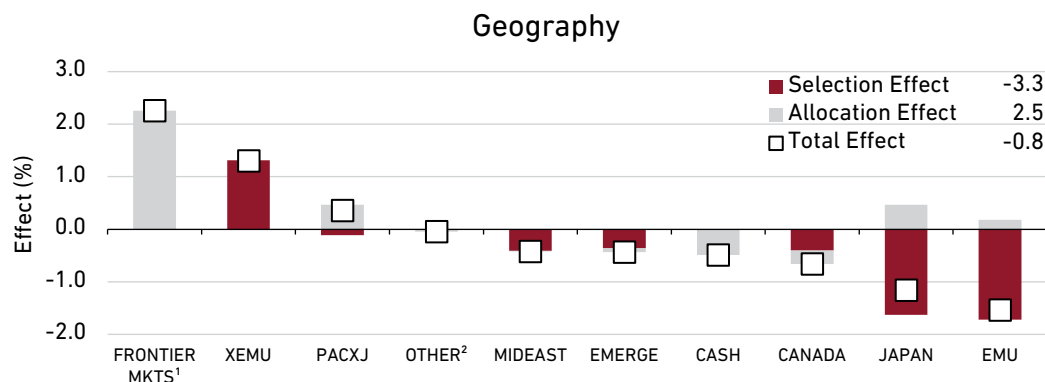
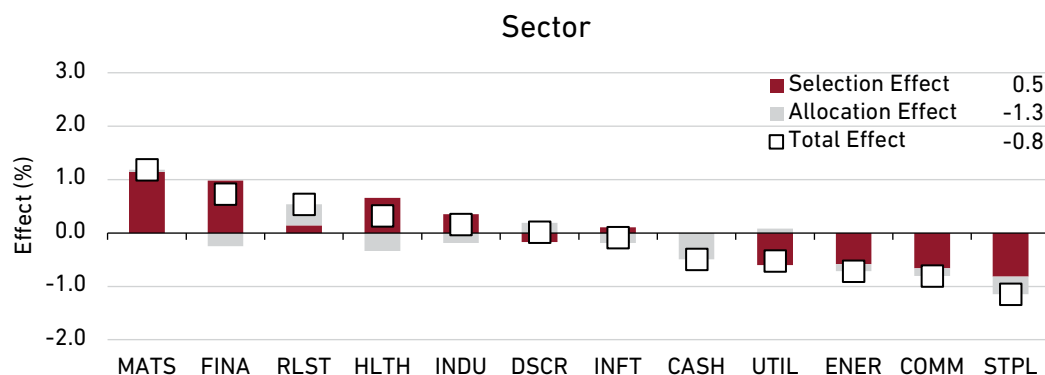
from Relative Returns	Avg. Wt. % Port.	Index	Effect %
Rubis	2.0	0.1	-0.45
Paradox Interactive	1.3	<0.1	-0.33
Cheil Worldwide	1.5	-	-0.21
TeamViewer	1.0	0.0	-0.20
Core Laboratories	0.6	-	-0.20

¹Includes countries with less-developed markets outside the index. ²Includes companies classified in countries outside the index.

"Composite": International Small Companies Composite. "Benchmark": MSCI All Country World ex-US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. 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. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Year to Date as of September 30, 2021



Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
Hoa Phat Group	3.6	-	2.01
Reply	3.2	0.1	1.17
Senior	1.9	<0.1	1.04
Max Financial	2.0	0.1	0.62
Tower Bersama	0.9	<0.1	0.56

Top 5 Detractors

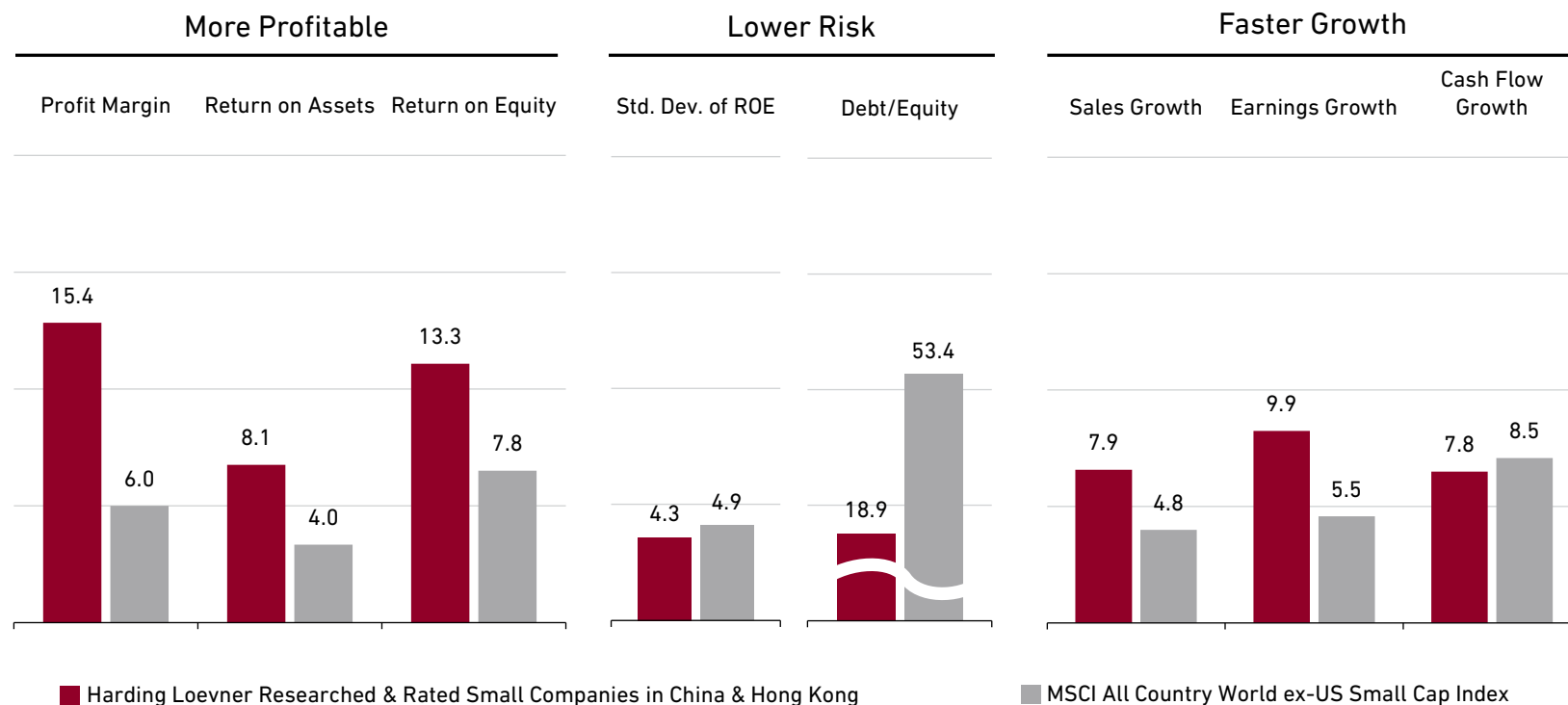
from Relative Returns	Avg. Wt. % Port.	Index	Effect %
Paradox Interactive	1.6	<0.1	-1.36
Rubis	2.3	0.1	-0.74
Fuchs Petrolub	2.0	0.0	-0.70
Stanley Electric	1.6	0.0	-0.60
STRATEC	2.7	<0.1	-0.51

¹Includes countries with less-developed markets outside the index. ²Includes companies classified in countries outside the index.

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HL Researched & Rated Companies in China

HL has a diverse, high quality-growth opportunity set in China



HL Coverage in China & Hong Kong Small Caps 14 Companies Diversified Across Sectors

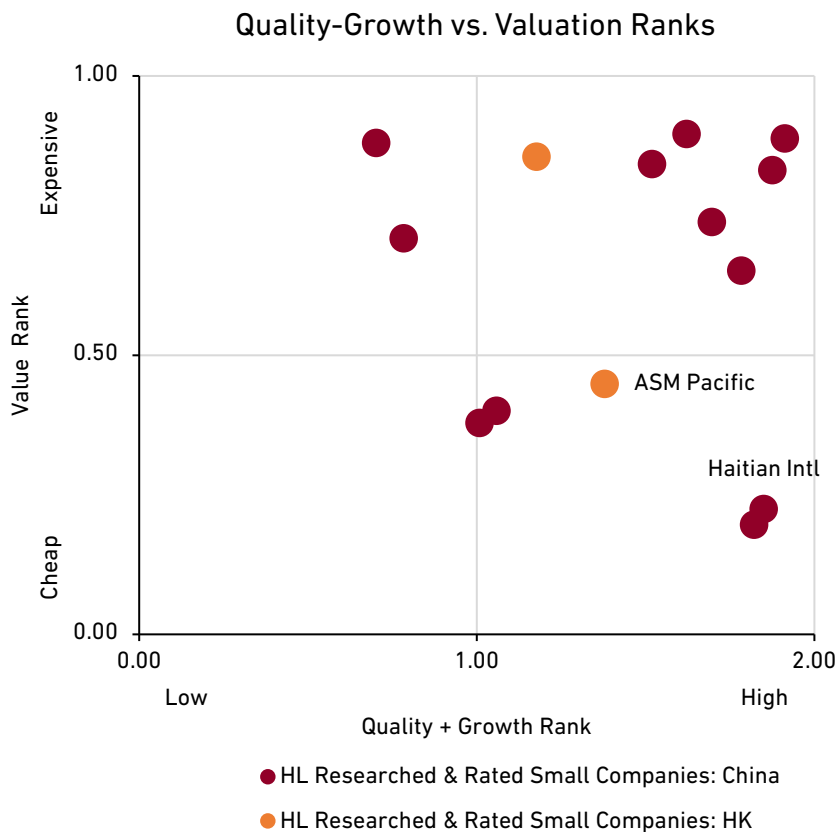
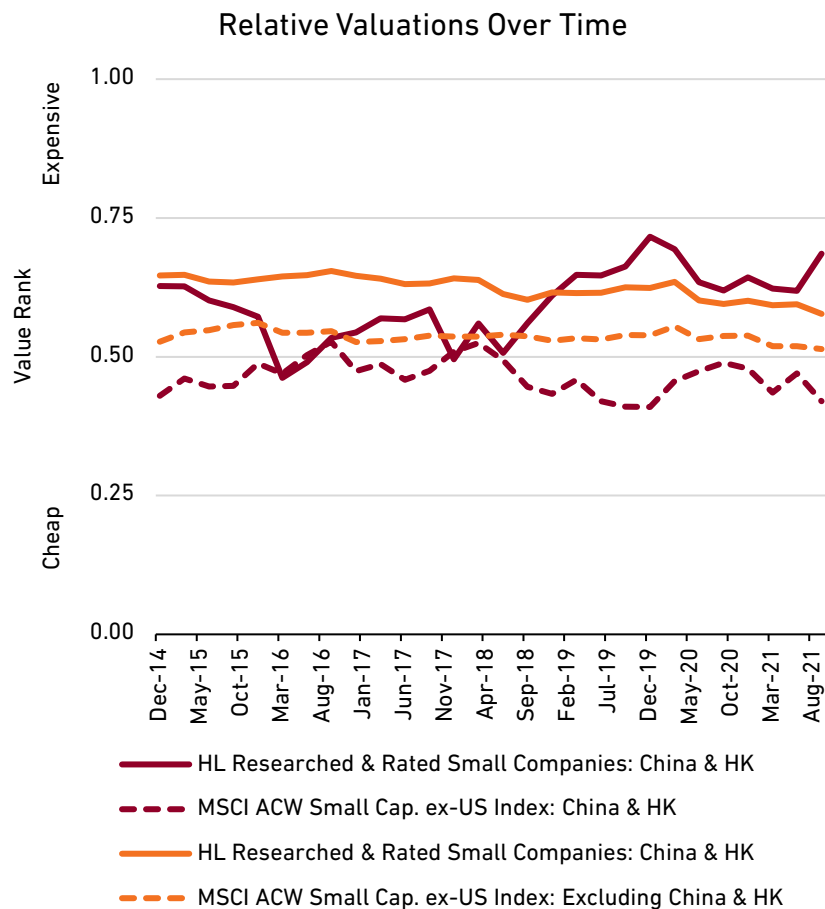


"Researched & rated" stocks indicate Harding Loevner's list of stocks that have been researched, valued, and rated by the firm's analysts. These companies (and only these companies) are eligible for portfolio managers to select for client portfolios.

Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

Valuations of Researched & Rated Chinese Stocks

The Chinese stocks under coverage are more expensive than other small caps

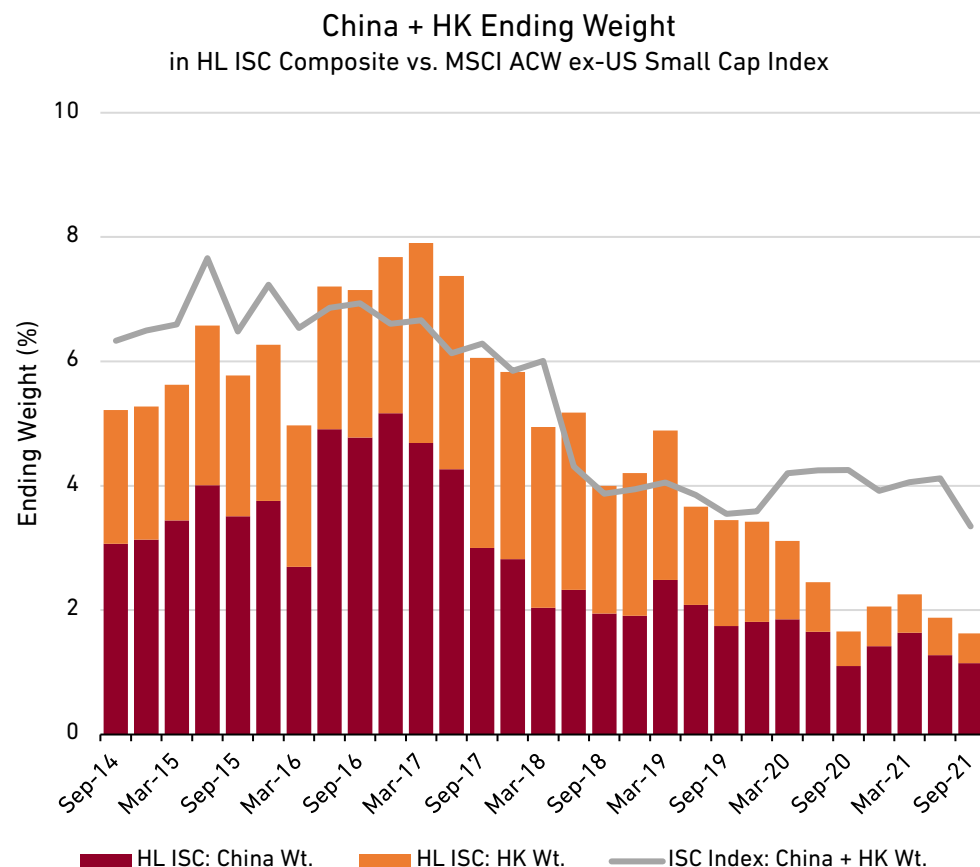


"Researched & rated" stocks indicate Harding Loevner's list of stocks that have been researched, valued, and rated by the firm's analysts. These companies (and only these companies) are eligible for portfolio managers to select for client portfolios.

Source: FactSet, HOLT. 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.

HL ISC Exposure to China

HL ISC is underweight China & Hong Kong



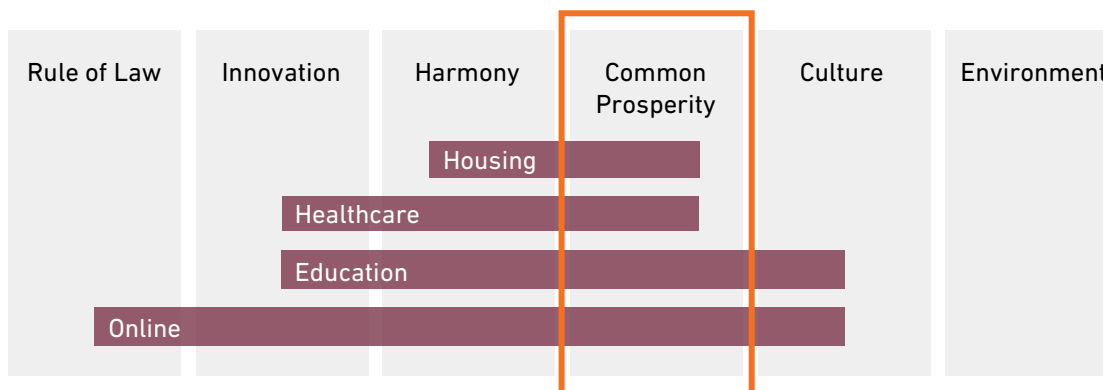
Changes to ISC Risk-Control Constraints Effective October 1, 2021

	Old Limit	New Limit
EM+FM in aggregate	30%	35%
China	10%	20%
China + Hong Kong	–	20%

Small Cap Perspective on Chinese Regulatory Reforms

Policy goals could be less disruptive for small cap companies in China

China's Six Policy Goals Through 2035 & The Sectors Most Impacted



	Greater Impact on:	
	Small Caps	Large Caps
Increased costs from regulations	X	
Disinvestments from anti-trust regulations		X
Focus on wealth redistribution		X
Impact of policy goals on certain sectors		X
Share price reaction to regulatory changes		X
Ongoing geopolitical risks	X	X

Completed Portfolio Transactions

Trailing 12 Months as of September 30, 2021

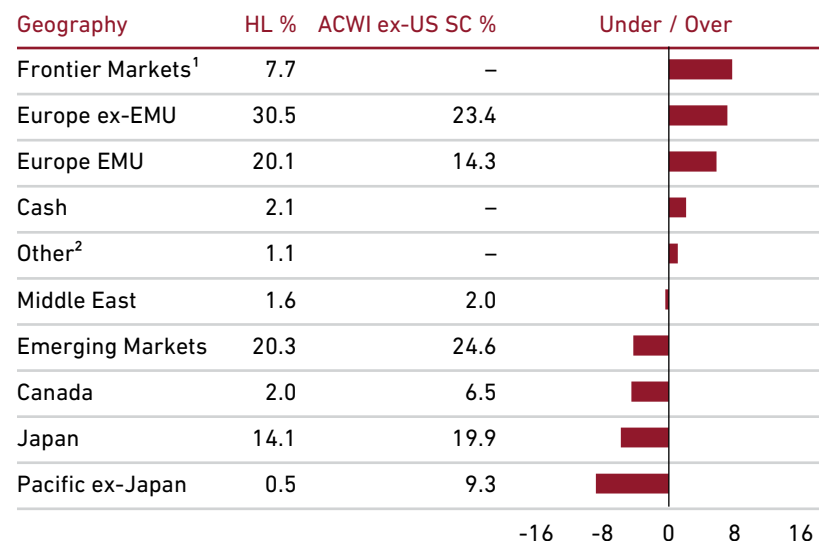
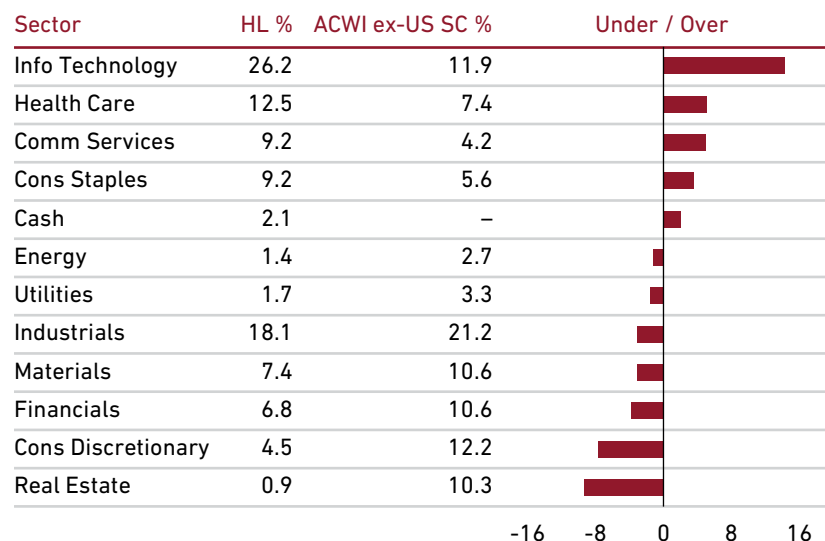
	4Q20	1Q21	2Q21	3Q21
Positions Established	There were no completed purchases this quarter.	Bankinter Cranswick HomeServe Solasto	CD Projekt Santen Pharmaceutical TeamViewer	There were no completed purchases this quarter.
Positions Sold	Carl Zeiss Meditec	Signature Aviation	Alicorp ASM International Ferreycorp Linea Directa* Nokian Tyres Security Bank	There were no completed sales this quarter.

- Portfolio Turnover (5-year annualized average): 21.1%

*Spinoff from Bankinter. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Positioning

As of September 30, 2021



Ten Largest Holdings – Total Weight: 25.4%

Company	Market	Sector	Wt. (%)
Hoa Phat Group	Vietnam	Materials	3.9
Reply	Italy	Info Technology	3.8
STRATEC	Germany	Health Care	2.5
Dechra	UK	Health Care	2.4
Senior	UK	Industrials	2.4

Company	Market	Sector	Wt. (%)
Alten	France	Info Technology	2.3
Bechtle	Germany	Info Technology	2.1
Globant	Argentina	Info Technology	2.0
TOMRA	Norway	Industrials	2.0
Keywords Studios	UK	Info Technology	2.0

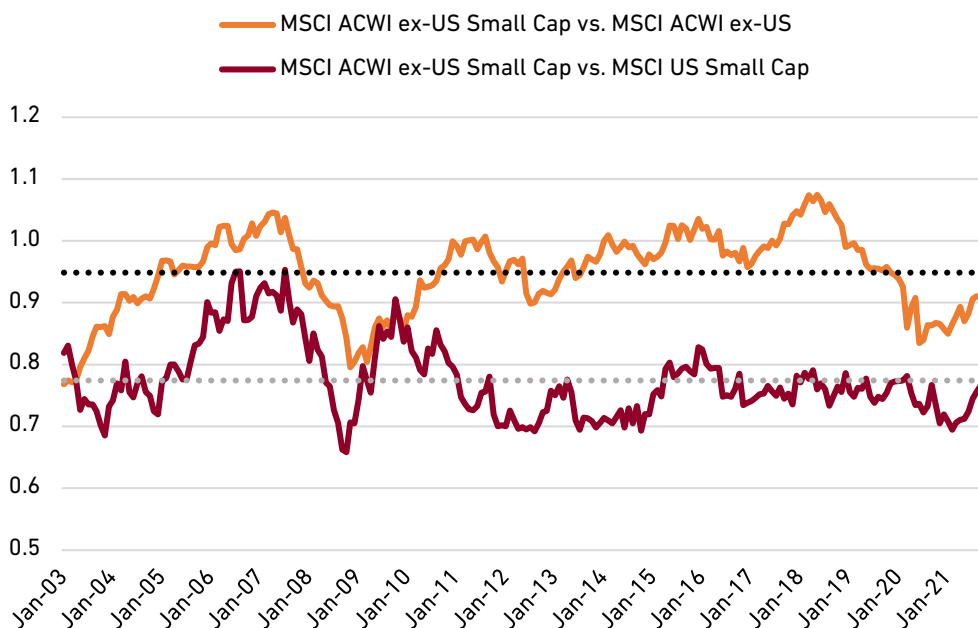
97% Active Share

¹Includes countries with less-developed markets outside the index; ²Includes companies classified in countries outside the index.

Source: Harding Loevner International Small Companies Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Relative Valuations

International Small Cap. Relative Valuation vs International Large and vs US Small
Equally-weighted composite of relative P/E, P/B, and P/CF multiples

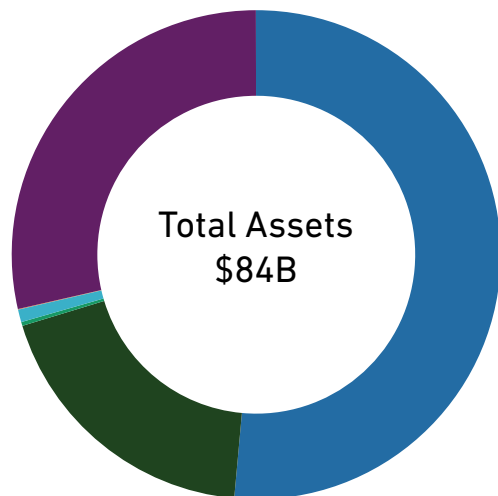


	P/E	P/B	P/CF
HL Intl. Small Cos.	22.5	3.4	16.3
ACWI ex-US Small Cap.	15.0	1.6	9.6
ACWI ex-US	15.6	1.9	10.1
ACWI US Small Cap.	17.5	2.6	11.7

Harding Loevner Profile

As of September 30, 2021

- 48 investment professionals
- International Small Companies portfolio management team averages 11 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$24.1B	29%
International (non-US)	\$43.5B	51%
Emerging Markets	\$15.9B	19%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.7B	1%
Research Portfolios	<\$0.1B	<1%

Remaining Quarterly Review Presentations

Strategy	Date	Time
Frontier Emerging Markets	Tuesday, October 19	3:00 PM EDT

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Small Companies Model at September 30, 2021 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The index consists of 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 34-12,128 million (as of September 30, 2021). You cannot invest directly in this index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Small Companies Composite; MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: October 4, 2021, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner International Small Companies Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner International Small Companies Composite, based on composite returns.

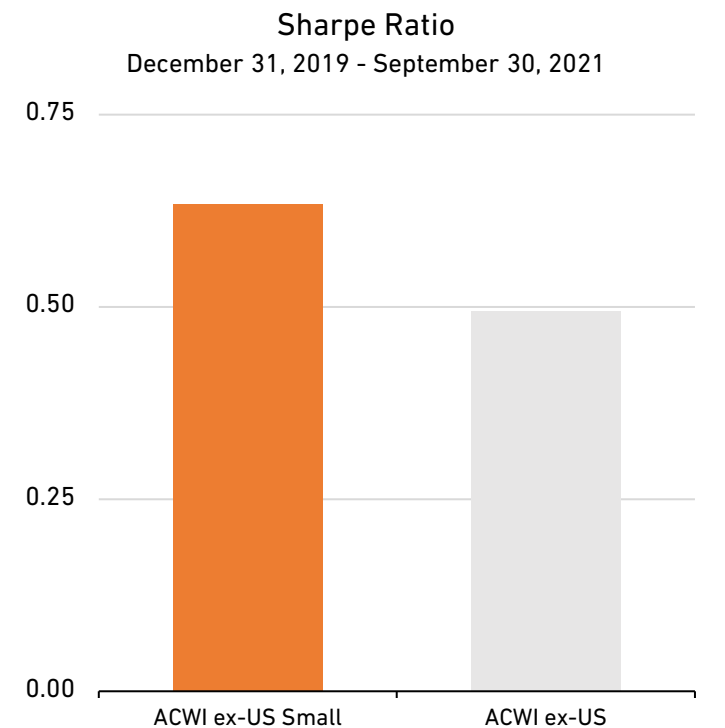
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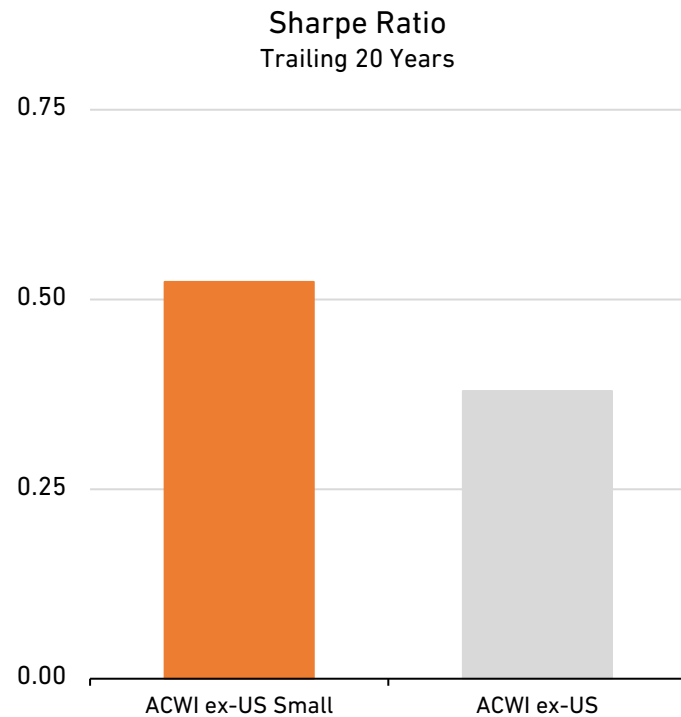
Appendix

Small vs. Large Cap: Risks and Returns

Small caps tend to be more volatile than large caps, but their Sharpe Ratio is higher over both the short-term and long-term



	Ann. Return	Ann. Std Deviation
MSCI ACWI ex-US Small	15.7	24.4
MSCI ACWI ex-US	10.0	19.7



	Ann. Return	Ann. Std Deviation
MSCI ACWI ex-US Small	10.8	18.3
MSCI ACWI ex-US	7.6	16.9

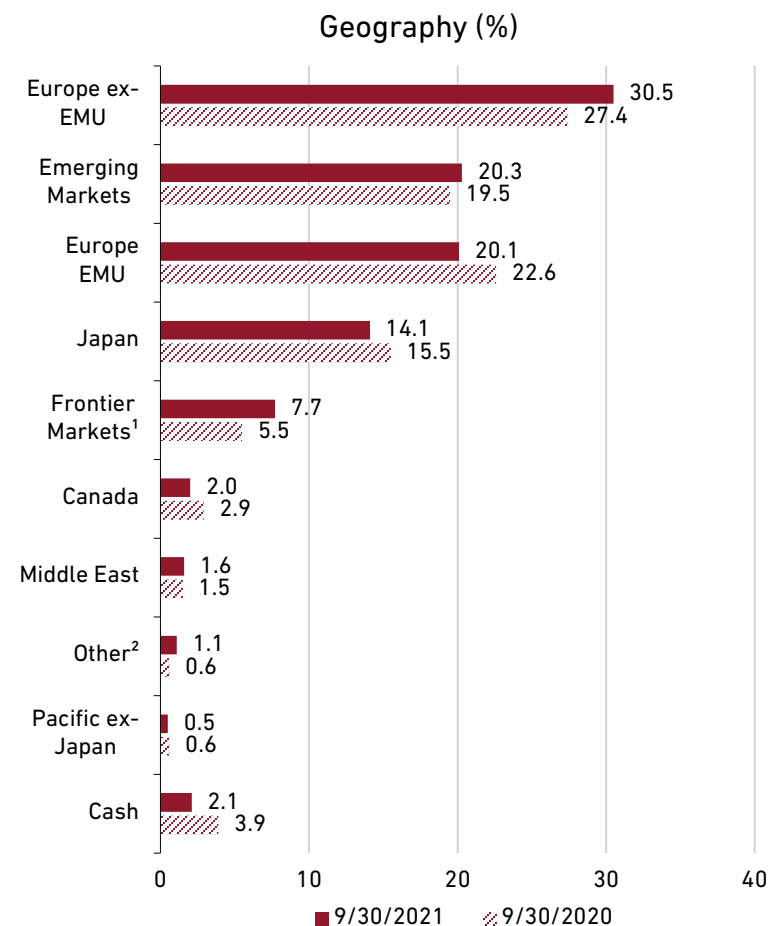
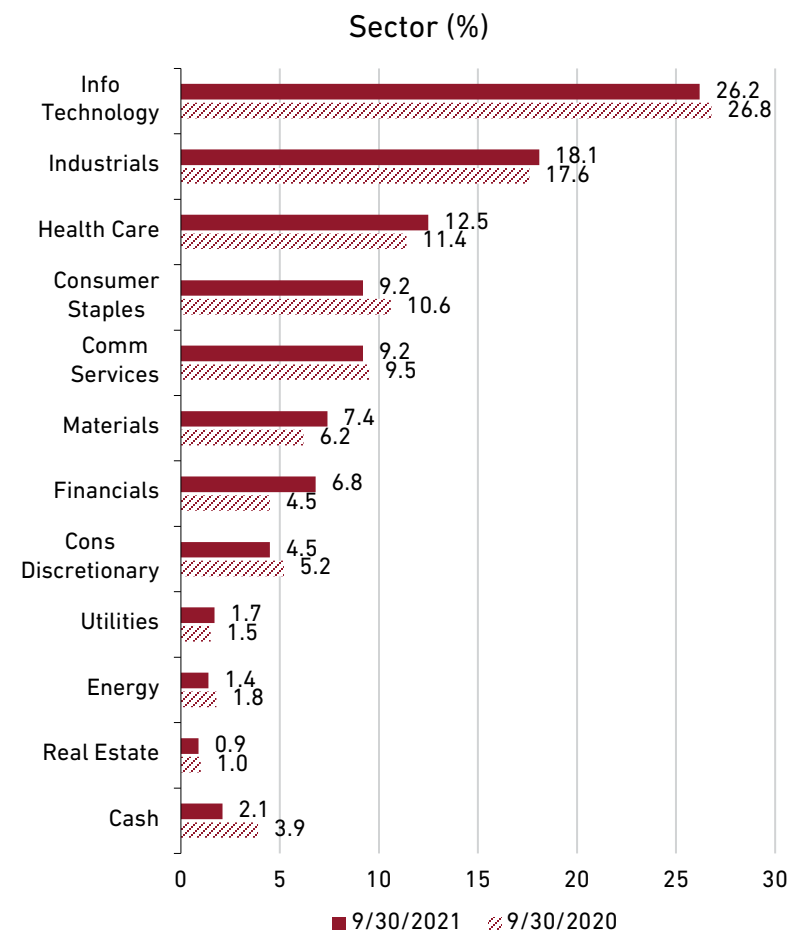
Consistent Long-term Outperformance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Annualized Returns 2007-2020
21.4 ACW xUS Growth	-35.9 US Sml	73.8 HL ISC	28.0 US Sml	-3.0 US Sml	24.3 HL ISC	38.3 US Sml	7.5 US Sml	6.7 ACW xUS Sml Growth	19.8 US Sml	36.3 HL ISC	-10.0 US Sml	29.8 HL ISC	24.0 ACW xUS Sml Growth	15.4 US Sml	9.4 US Sml
17.1 ACW xUS	-43.4 ACW Sml	65.3 ACW xUS Sml Value	27.5 ACW xUS Sml Growth	-11.0 ACW Sml	20.7 ACW xUS Sml Value	29.2 ACW Sml	2.2 ACW Sml	4.6 HL ISC	12.1 ACW Sml	34.0 ACW xUS Sml Growth	-13.4 ACW xUS Value	27.8 ACW xUS Growth	22.6 ACW xUS Growth	14.0 ACW xUS Sml Value	8.6 HL ISC
16.7 HL ISC	-45.1 ACW xUS Value	63.5 ACW xUS Sml	26.7 ACW Sml	-12.7 ACW xUS Value	19.0 ACW xUS Sml	26.9 HL ISC	-2.3 ACW xUS Growth	3.0 ACW xUS Sml	9.6 ACW xUS Value	32.5 ACW xUS Growth	-13.8 ACW xUS	27.4 US Sml	18.9 US Sml	14.0 ACW Sml	7.7 ACW Sml
13.2 ACW xUS Sml Growth	-45.2 ACW xUS	61.6 ACW xUS Sml Growth	25.6 ACW xUS Sml	-12.8 HL ISC	18.6 ACW Sml	21.4 ACW xUS Sml Value	-3.1 HL ISC	-0.6 ACW Sml	8.8 ACW xUS Sml Value	32.1 ACW xUS Sml	-14.0 ACW Sml	25.2 ACW Sml	18.8 HL ISC	12.6 ACW xUS Sml	5.9 ACW xUS Sml Growth
12.87 ACW xUS Value	-45.4 ACW xUS Growth	51.3 ACW Sml	24.4 HL ISC	-13.3 ACW xUS	18.2 US Sml	20.1 ACW xUS Sml	-3.4 ACW xUS Sml Growth	-0.8 ACW xUS Sml Value	5.0 ACW xUS	30.3 ACW xUS Sml Value	-14.1 ACW xUS Growth	25.0 ACW xUS Sml Growth	16.8 ACW Sml	10.9 ACW xUS Sml Growth	5.6 ACW xUS Growth
11.1 ACW xUS Sml	-47.5 ACW xUS Sml Value	45.1 ACW xUS Value	23.6 ACW xUS Sml Value	-13.9 ACW xUS Growth	17.7 ACW xUS Value	18.8 ACW xUS Sml Growth	-3.4 ACW xUS	-0.9 ACW xUS Growth	4.3 ACW xUS Sml	27.8 ACW xUS	-17.3 HL ISC	22.9 ACW xUS Sml	14.7 ACW xUS Sml	10.8 HL ISC	5.5 ACW xUS Sml
9.0 ACW xUS Sml Value	-47.7 HL ISC	42.1 ACW xUS	14.8 ACW xUS Growth	-17.7 ACW xUS Sml Growth	17.4 ACW xUS	15.9 ACW xUS Growth	-3.7 ACW xUS Sml	-3.6 US Sml	0.5 ACW xUS Growth	24.3 ACW Sml	-17.7 ACW xUS Sml Value	22.1 ACW xUS	11.1 ACW xUS	9.7 ACW xUS Value	5.0 ACW xUS Sml Value
7.2 ACW Sml	-50.0 ACW xUS Sml	39.7 US Sml	11.6 ACW xUS	-18.2 ACW xUS Sml	17.2 ACW xUS Sml Growth	15.8 ACW xUS	-4.0 ACW xUS Sml Value	-5.3 ACW xUS	0.0 ACW xUS Sml Growth	23.3 ACW xUS Value	-17.9 ACW xUS Sml	20.9 ACW xUS Sml Value	5.3 ACW xUS Sml Value	6.3 ACW xUS	4.0 ACW xUS
-3.0 US Sml	-52.5 ACW xUS Sml Growth	39.2 ACW xUS Growth	8.4 ACW xUS Value	-18.7 ACW xUS Sml Value	17.1 ACW xUS Growth	15.7 ACW xUS Value	-4.6 ACW xUS Value	-9.6 ACW xUS Value	-0.2 HL ISC	17.3 US Sml	-18.1 ACW xUS Sml Growth	16.4 ACW xUS Value	-0.2 ACW xUS Value	2.9 ACW xUS Growth	2.2 ACW xUS Value

Source: FactSet, Geneva; Annualized returns data through December 31, 2020. Harding Loevner International Small Companies composite (HL ISC) is shown net of fees. All other index performance is shown gross of dividend withholding. Past performance does not guarantee future results. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Allocation Comparison

September 30, 2021 vs September 30, 2020



¹Includes countries with less-developed markets outside the index; ²Includes companies classified in countries outside the index.

Source: Harding Loevner International Small Companies Model. Sector and Region end weights are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.