



International Small Companies Review | First Quarter 2022

Composite Performance Summary

As of March 31, 2022

Performance (% Total Return)

	3 Months	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL International Small Companies (Gross)	-13.41	-0.26	11.27	10.54	10.03	8.96
HL International Small Companies (Net)	-13.61	-1.21	10.10	9.38	8.86	7.78
MSCI All Country World ex-US Small Cap Index ^{3,4}	-6.43	0.44	10.65	8.30	7.68	5.42

■ Up/Down Capture (trailing five years, annualized): 103/93

	HL ISC	MSCI ACWI ex-US SC		HL ISC	MSCI ACWI ex-US SC
Alpha (%)	2.68	-	Information Ratio	0.37	-
Beta	0.94	-	Sharpe Ratio	0.55	0.42
R-Squared	0.88	-	Up/Down Capture (%)	103/93	-
Standard Deviation (%)	17.37	17.28			

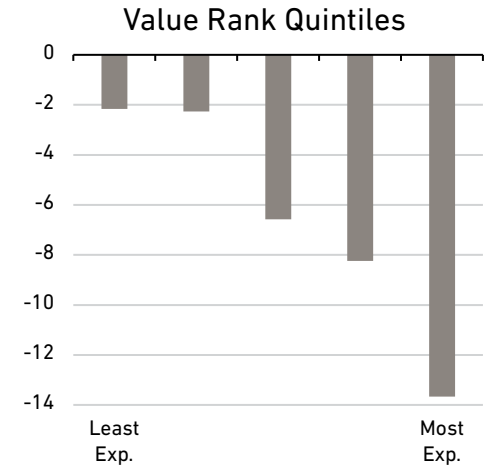
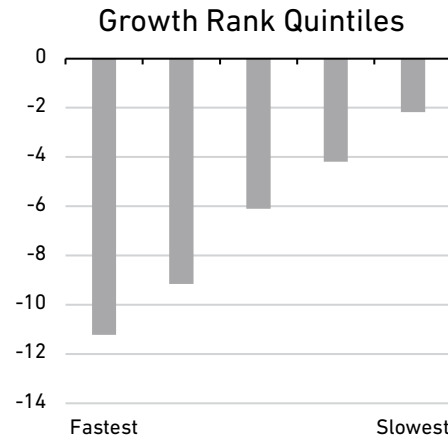
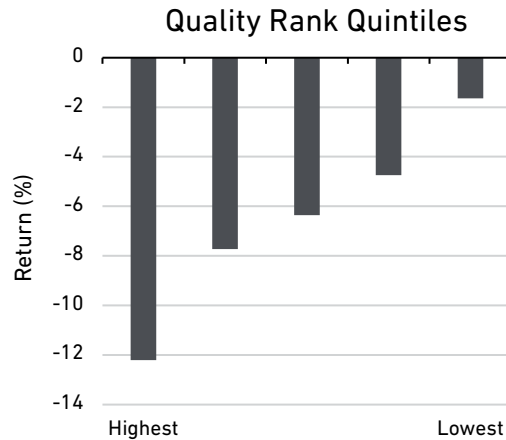
¹Annualized Returns; ²Inception date December 31, 2006; ³The benchmark Index; ⁴Gross of withholding taxes.

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 December 31, 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 December 31, 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. 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. Please read the disclosures, which are an integral part of this presentation.

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

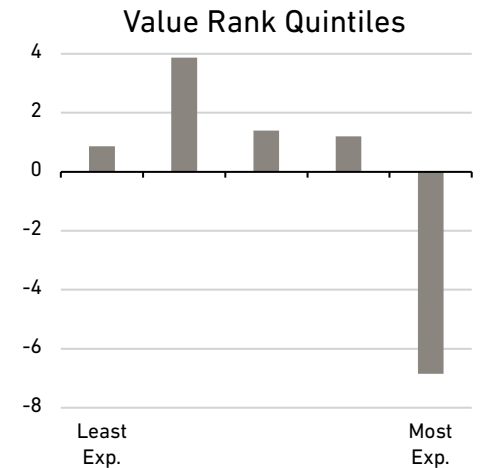
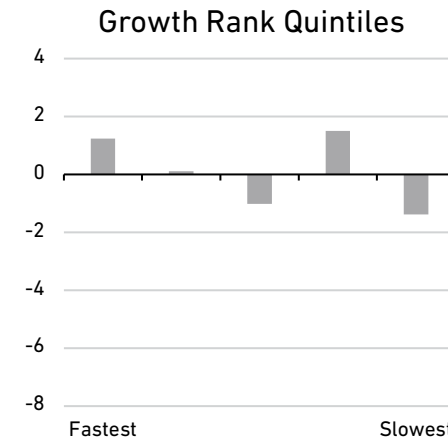
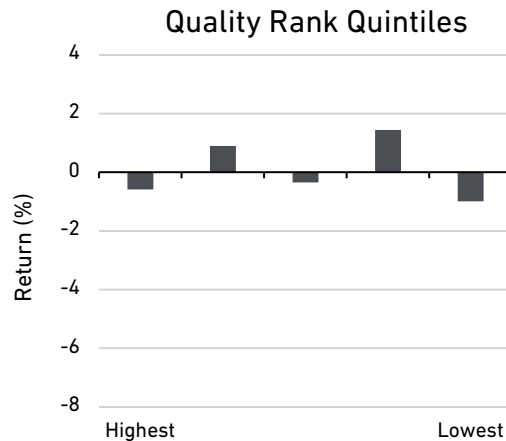
1Q22

High quality, fast growing, expensive companies underperformed.



Trailing 12 Months

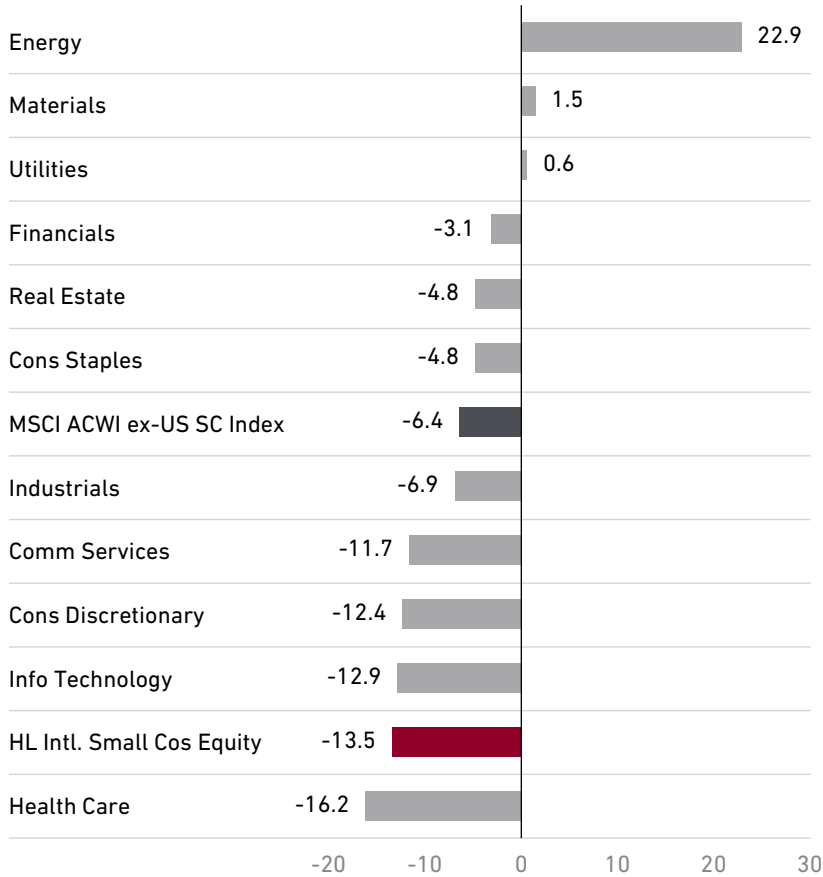
The most expensive companies sharply underperformed.



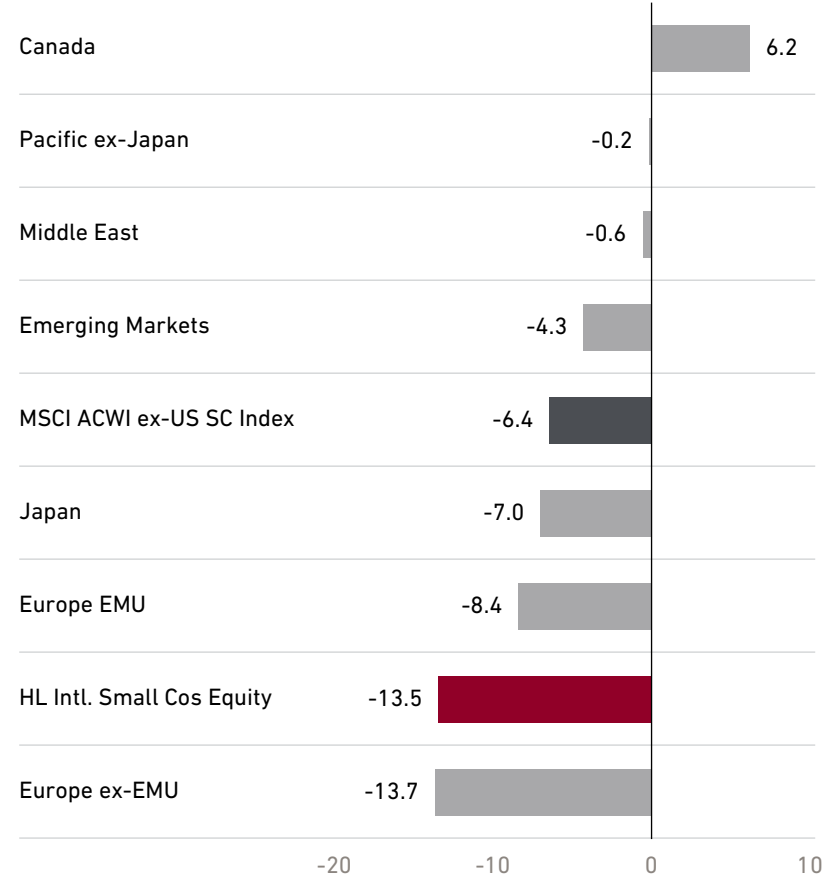
Benchmark Performance

First Quarter 2022

Sector Total Return (%)



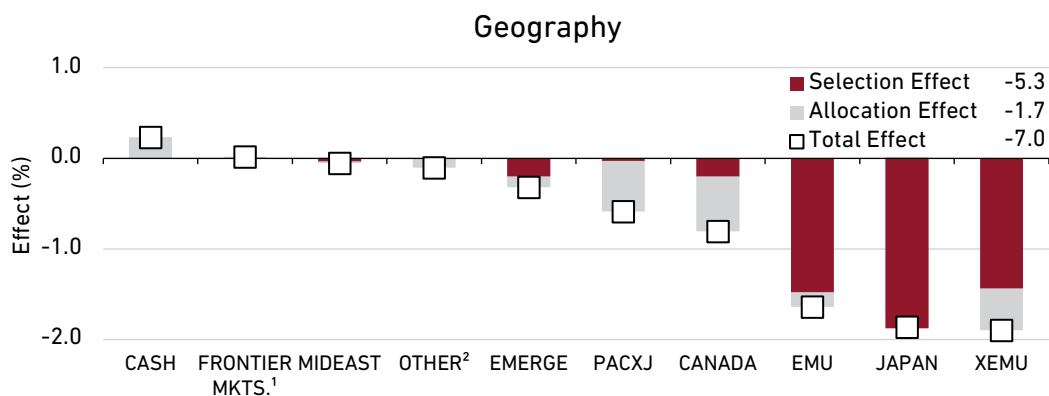
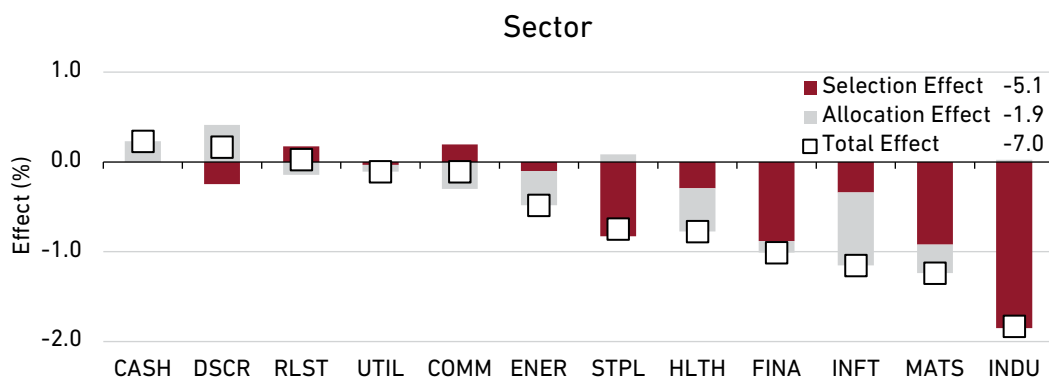
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

First Quarter 2022



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect
	Port.	Index %
Localiza	1.7	- 0.58
Mabanee	1.0	- 0.19
Core Laboratories	0.5	- 0.19
Discovery Holdings	0.4	- 0.14
TeamViewer	1.1	0.1 0.14

Top 5 Detractors

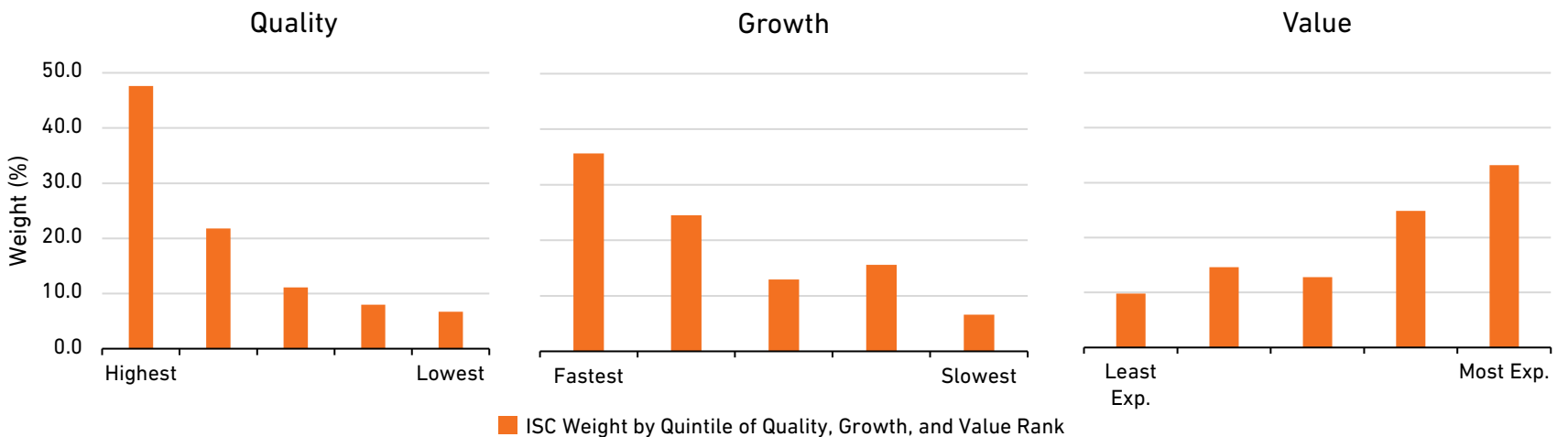
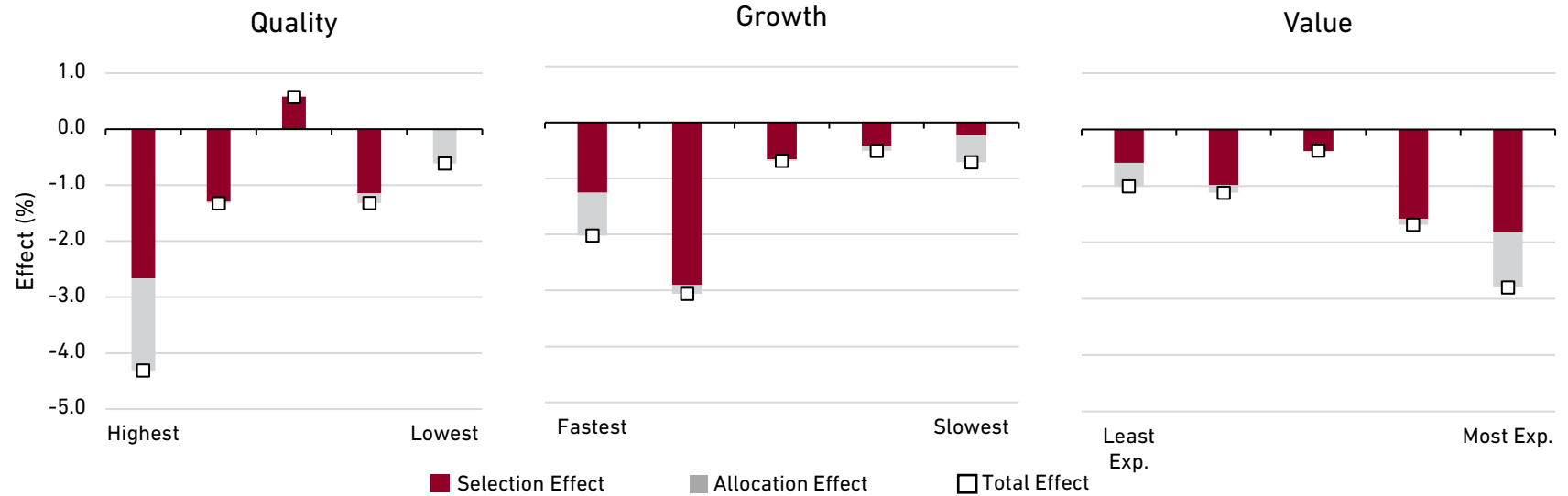
from Relative Returns	Avg. Wt. %	Effect
	Port.	Index %
Bossard	1.6	<0.1 -0.50
Dechra	2.3	0.1 -0.47
STRATEC	2.0	<0.1 -0.47
Reply	3.8	0.1 -0.46
Bank of Georgia	1.7	<0.1 -0.43

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.

Attribution and Portfolio Weight by Quality, Growth, and Value Rank Quintile

1Q22

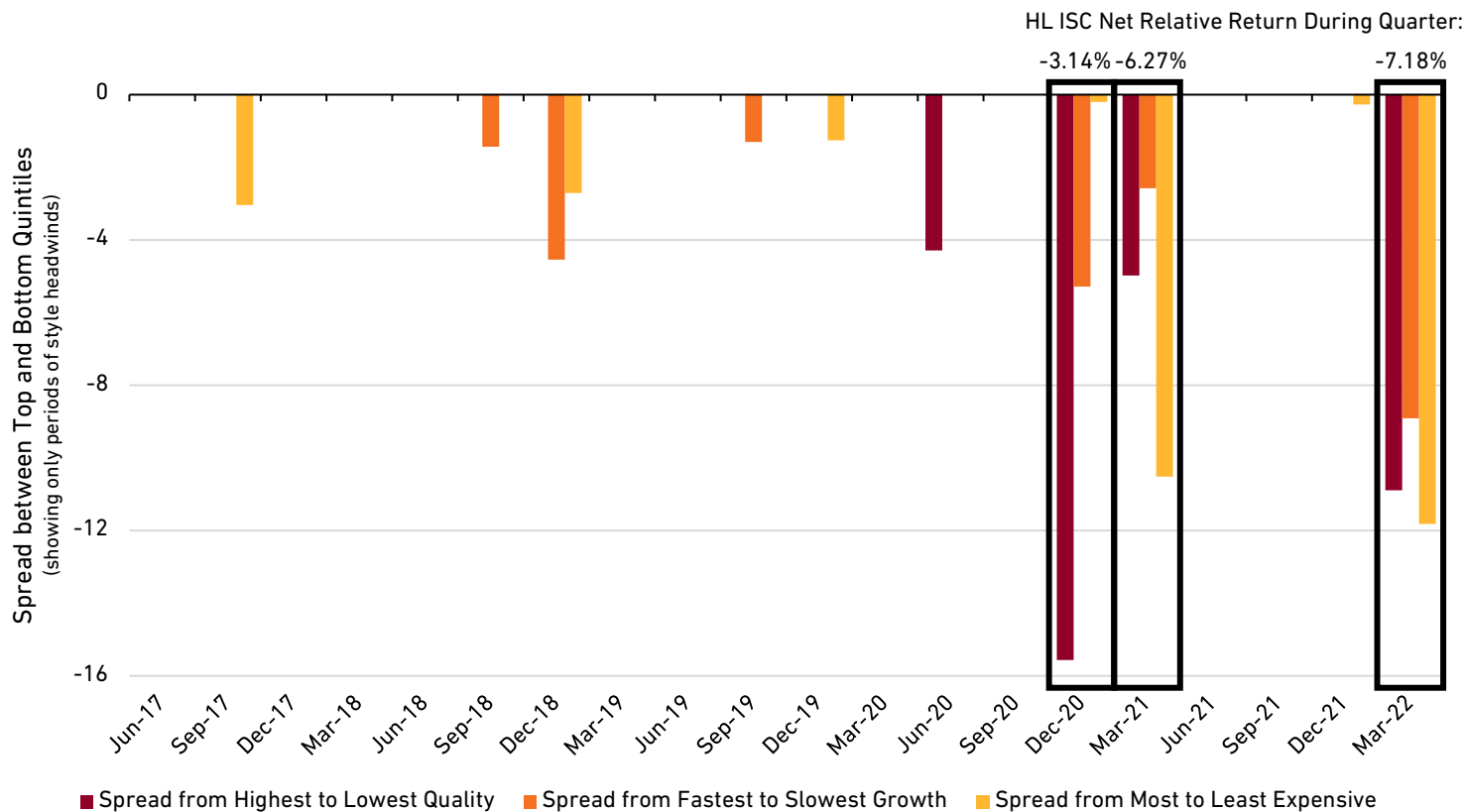


Style Headwinds

Unusual combination of high-quality, fast-growing, and expensive companies underperforming

Periods of Underperformance for Quality, Growth, and Value

MSCI ACWI ex-US Small Cap Index



HL ISC Exposure to Ukraine Crisis

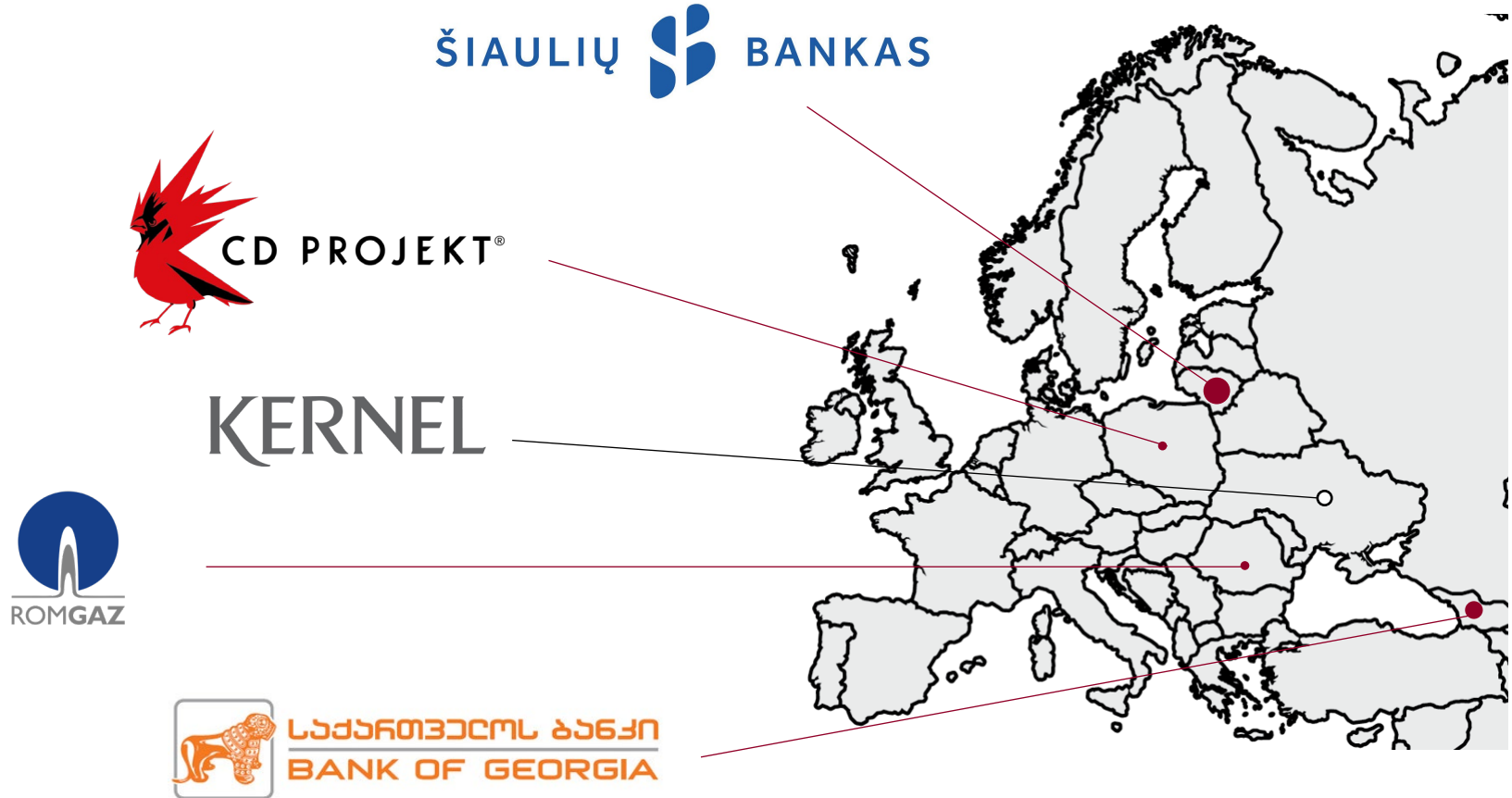
ISC sold its single Ukrainian holding prior to the Russian invasion

KERNEL



HL ISC Exposure to Ukraine Crisis

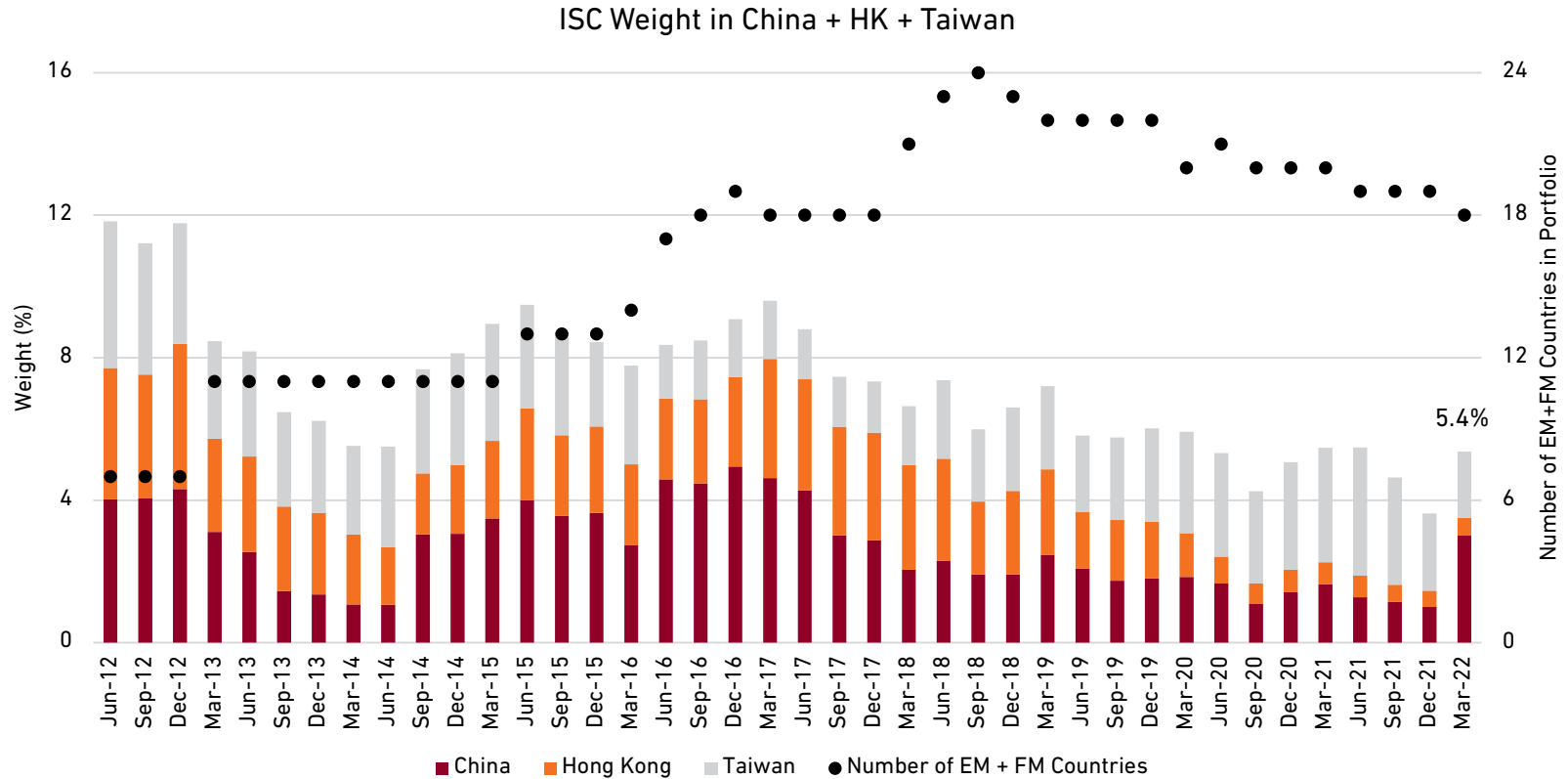
Holdings in neighboring countries have had varied impacts on the portfolio



Bubble size reflects portfolio position size as of December 31, 2021. Bubble color indicates whether the company was a holding as of March 31, 2022. Red bubble indicates the company was a holding as of March 31, 2022, and white bubble indicates the company was a previous holding as of March 31, 2022. 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.

China Exposure Has Trended Down but Increased in the Quarter

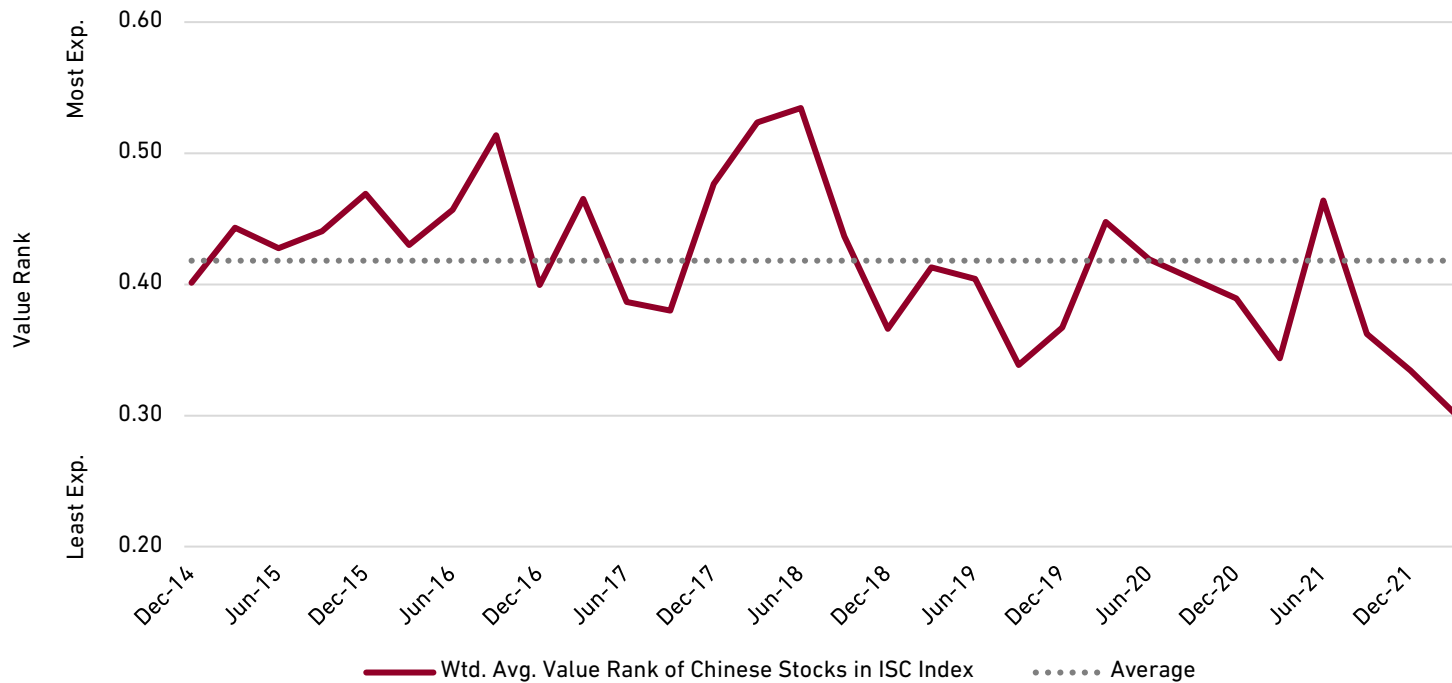
Broad diversification across emerging markets



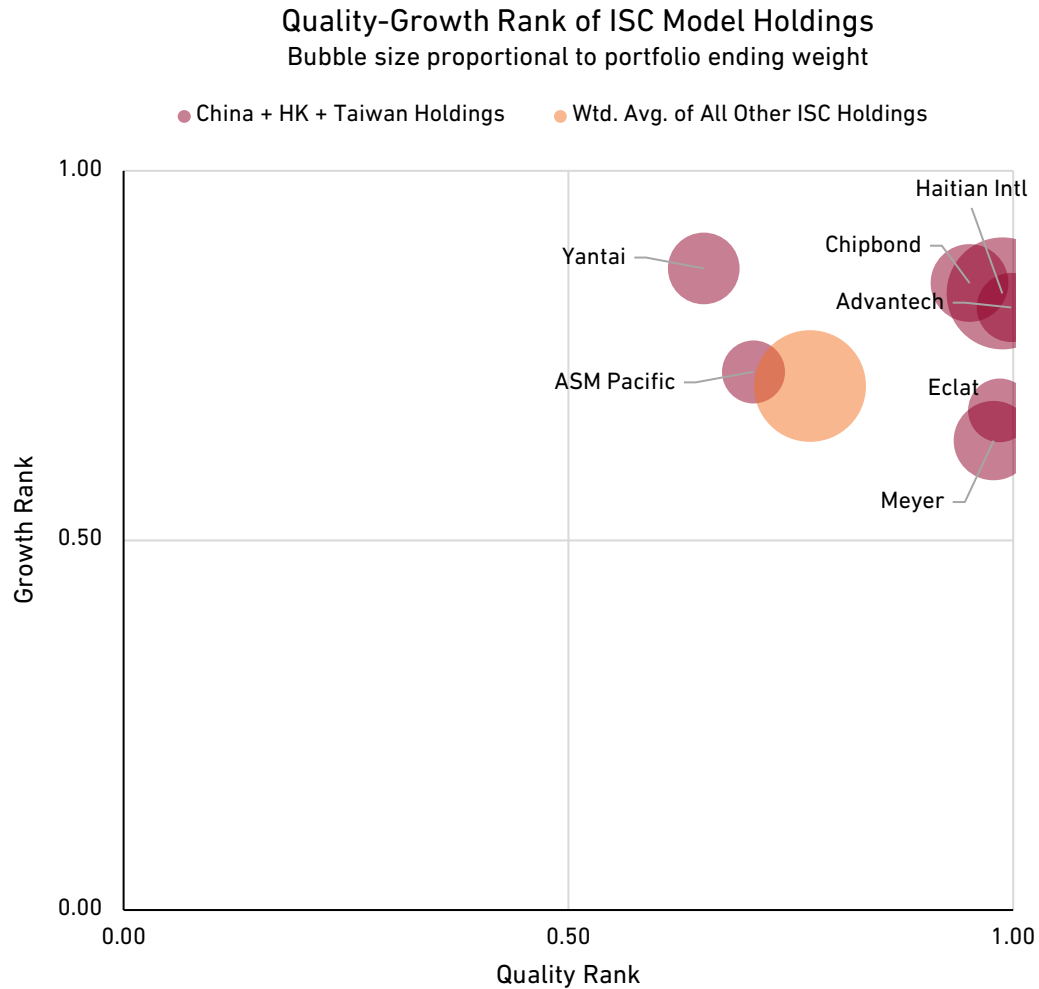
Estimated China Revenue Exposure: <10%

High Quality-Growth Chinese Stocks More Attractively Valued

Weighted Average VR Score: Chinese Stocks in Highest Quality-Growth Quadrant of MSCI ACWI ex-US SC



High Quality-Growth Exposure to China

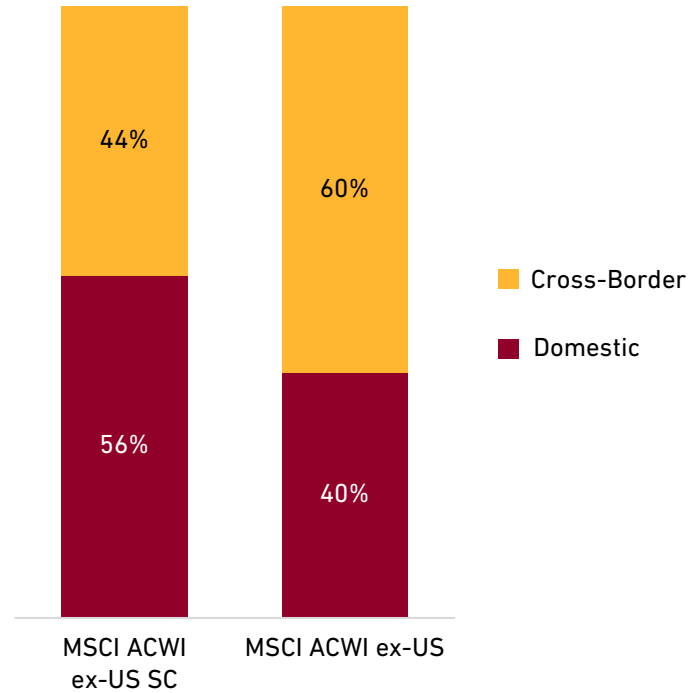


Source: HOLT, FactSet; Data as of March 31, 2022

The portfolio holdings identified above do not represent all of the securities held in the portfolio. All Other ISC Holdings is a weighted average QR and GR score of holdings excluding China, HK, and Taiwan.

De-Globalization Risks in ISC Strategy

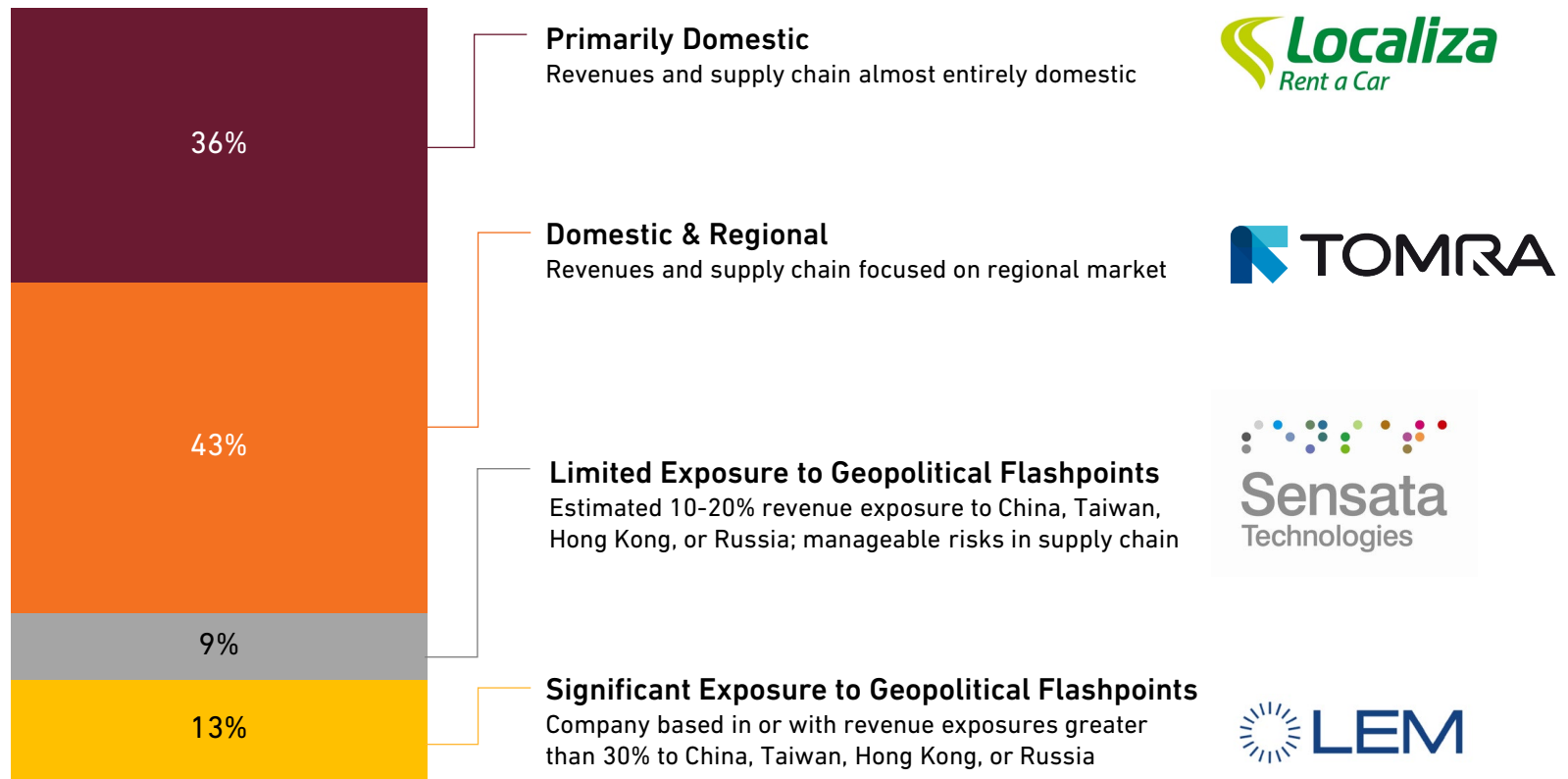
Average domestic vs. cross-border revenue exposure for international benchmarks



De-Globalization Risks in ISC Strategy

Most ISC holdings have primarily domestic or regional revenue exposures and supply chains

ISC Model Holdings: Breakdown of exposure by revenues, supply chains, and manufacturing base



Source: FactSet; Data as of March 31, 2022
The portfolio holdings identified above do not represent all of the securities held in the portfolio.

Managing De-Globalization Risks: Small vs. Large Companies

Small cap companies characterized by:

- Significant domestic or regional exposures
- Thinner layers of management
- Less complex, more nimble supply chains
- Fewer global manufacturing bases

Completed Portfolio Transactions

First Quarter 2022

	Company	Market	Sector	Description
Positions Established	Linea Directa	Spain	Financials	Automobile insurance
	Meyer Optoelectronic	China	Industrials	Manufacturer of sorters and scanners
	Scout24	Germany	Comm Services	Real estate website
	Tecan	Switzerland	Health Care	Lab equipment
	Yantai China Pet Foods	China	Cons Staples	Pet food

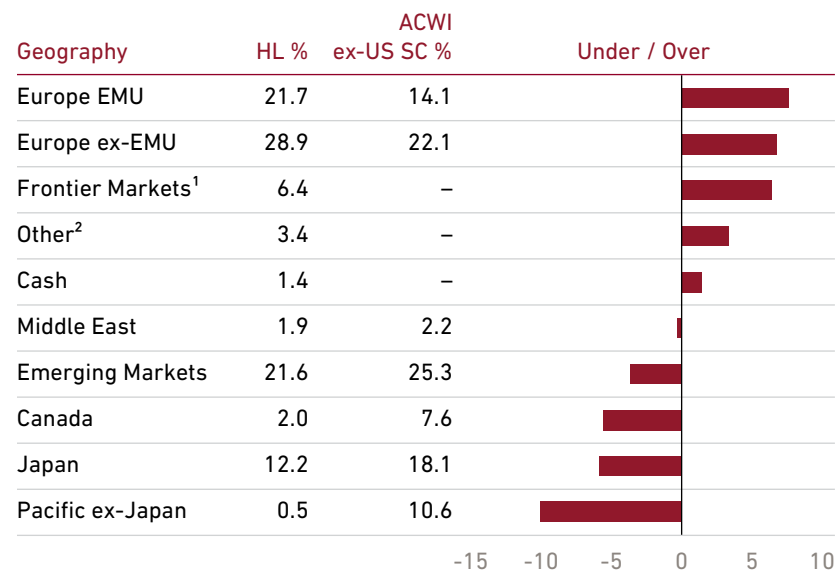
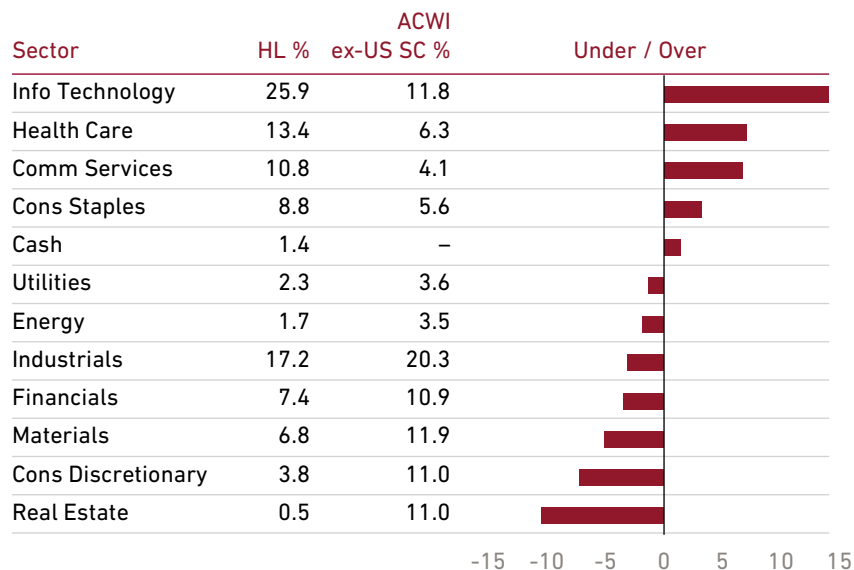
	Company	Market	Sector	Description
Positions Sold	HomeServe	UK	Industrials	Home appliance repairs
	Kernel	Ukraine	Cons Staples	Sunflower oil
	Nihon M&A Center Inc.	Japan	Industrials	M&A advisory

- Portfolio Turnover (5-year annualized average): 19.8%

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 March 31, 2022



Ten Largest Holdings – Total Weight: 25.0%

Company	Market	Sector	Wt. (%)
Reply	Italy	Info Technology	3.9
Hoa Phat Group	Vietnam	Materials	3.5
Alten	France	Info Technology	2.6
Rubis	France	Utilities	2.3
Dechra	UK	Health Care	2.3

Company	Market	Sector	Wt. (%)
Localiza	Brazil	Industrials	2.2
Globant	US	Info Technology	2.1
LEM Holdings	Switzerland	Info Technology	2.1
Vaisala	Finland	Info Technology	2.0
Abcam	UK	Health Care	2.0

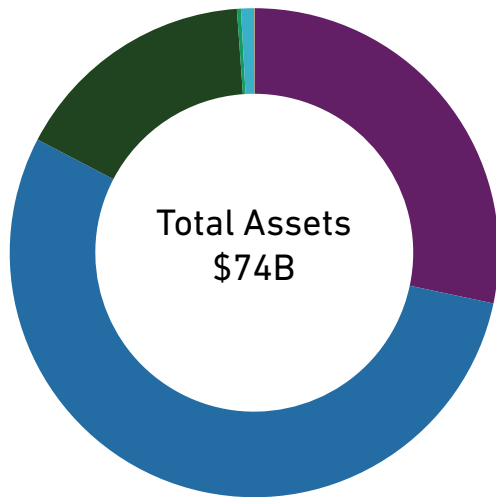
98% Active Share

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.

Harding Loevner Profile

As of March 31, 2022

- 45 investment professionals
- International Small Companies portfolio management team averages 12 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$21.0B	28%
International (non-US)	\$40.4B	55%
Emerging Markets	\$12.0B	16%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.6B	1%
Research Portfolios	<\$0.1B	<1%

Appendix

Completed Portfolio Transactions

Trailing 12 Months as of March 31, 2022

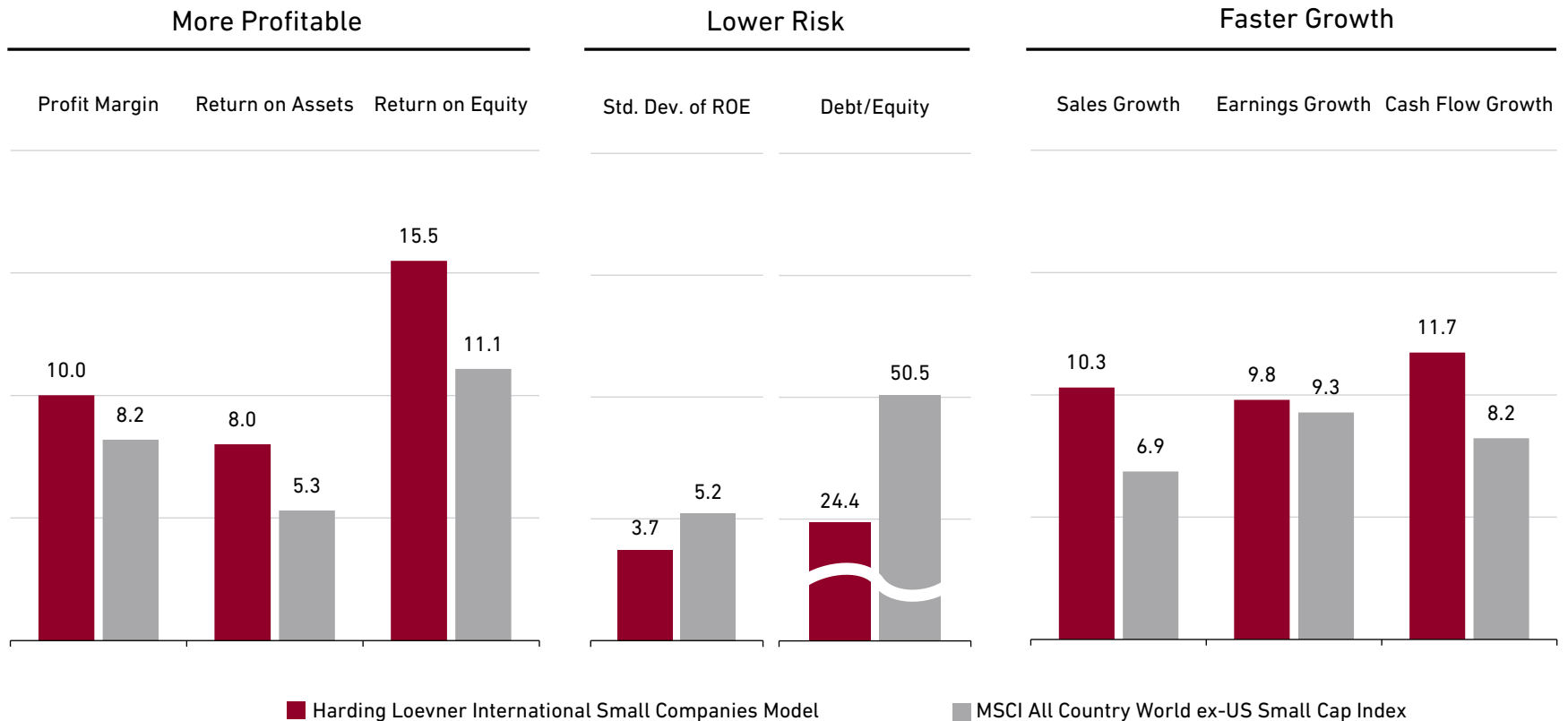
	2Q21	3Q21	4Q21	1Q22
Positions Established	CD Projekt	There were no completed purchases this quarter.	Localiza	Linea Directa
	Santen Pharmaceutical			Meyer Optoelectronic
	TeamViewer			Scout24
				Tecan
Positions Sold	Alicorp	There were no completed sales this quarter.	ABC-Mart	HomeServe
	ASM International		Silergy	Kernel
	Ferreycorp		VAT Group	Nihon M&A Center Inc.
	Nokian Tyres			
	Security Bank			

- Portfolio Turnover (5-year annualized average): 19.8%

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Quality & Growth Investment Philosophy

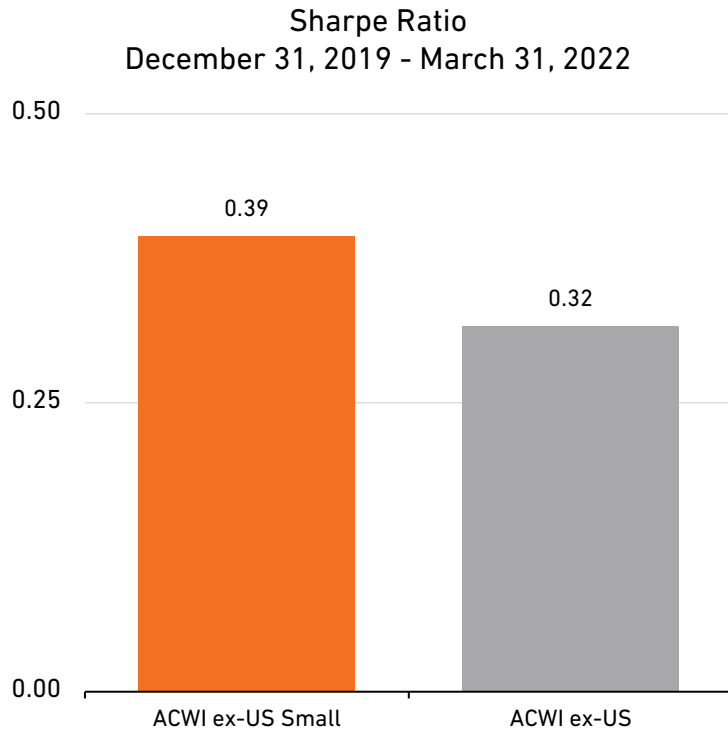
As of March 31, 2022



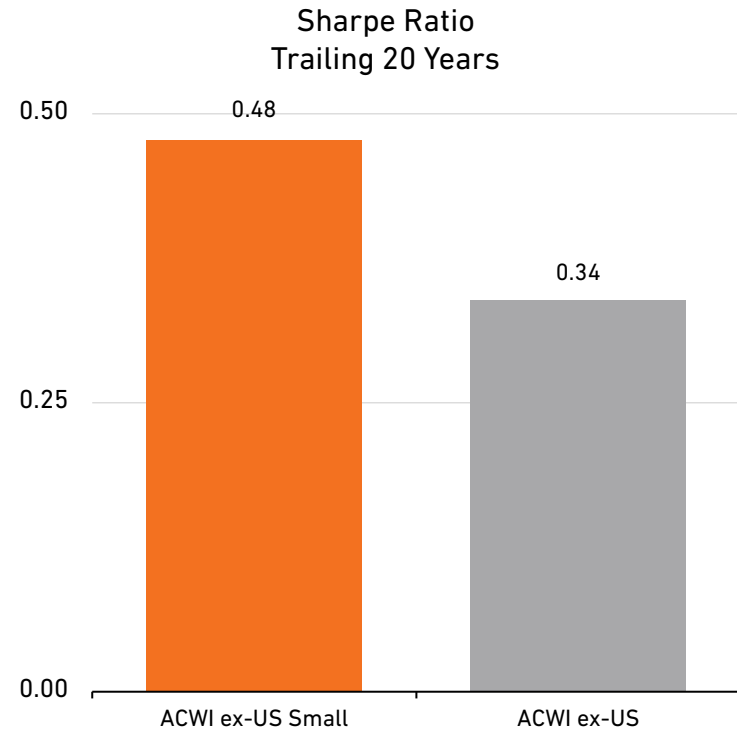
Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

Risk Adjusted Returns: Small vs. Large Cap

Despite greater volatility, international small caps have outperformed large caps



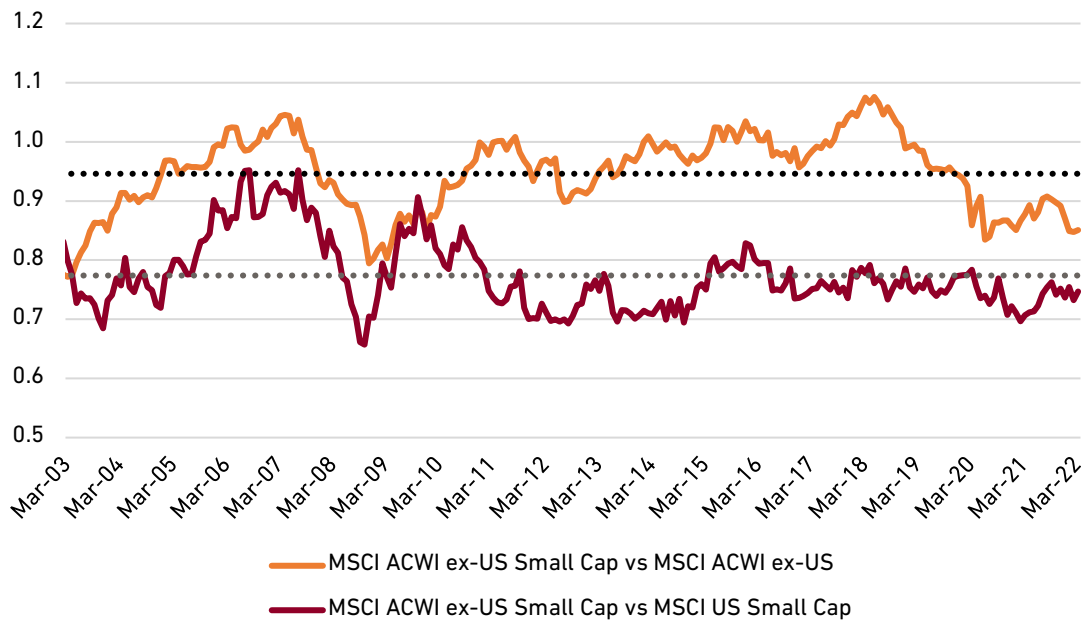
	Ann. Return	Ann. Std. Deviation
MSCI ACWI ex-US Small	9.1	22.6
MSCI ACWI ex-US	6.0	18.2



	Ann. Return	Ann. Std. Deviation
MSCI ACWI ex-US Small	9.9	18.3
MSCI ACWI ex-US	6.9	16.8

Relative Valuation

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)



Valuation as of March 31, 2022
(Based on most recent annual data)

	P/E	P/B	P/CF
HL Intl. Small Cos.	18.0	2.9	13.3
ACWI ex-US Small Cap	12.1	1.5	8.2
ACWI ex-US	13.6	1.9	9.3
ACWI US Small Cap	15.0	2.3	10.2

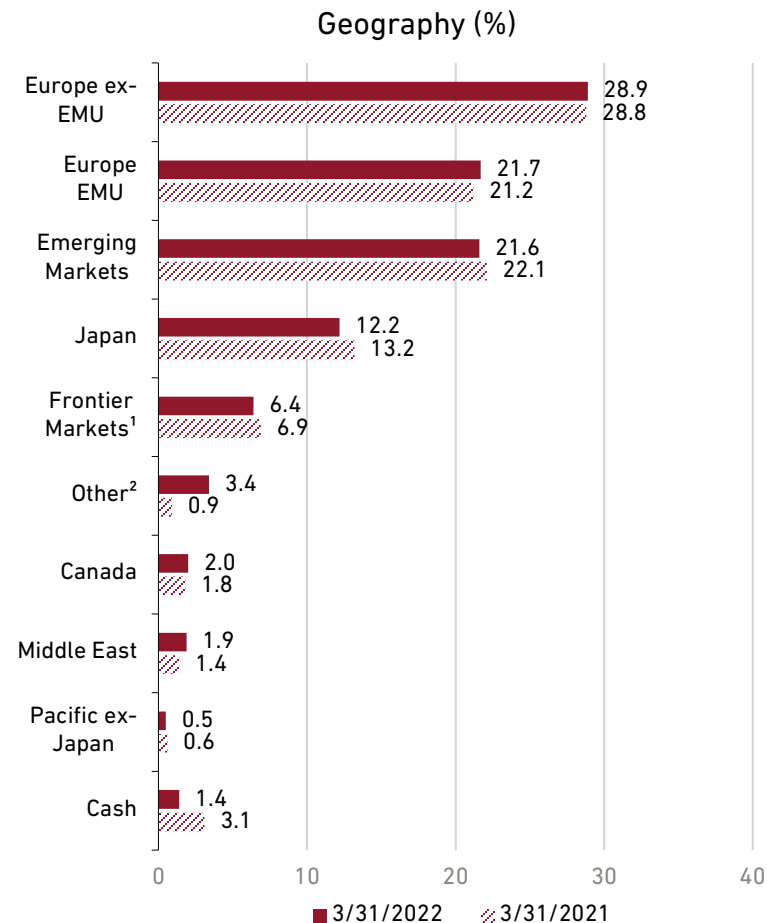
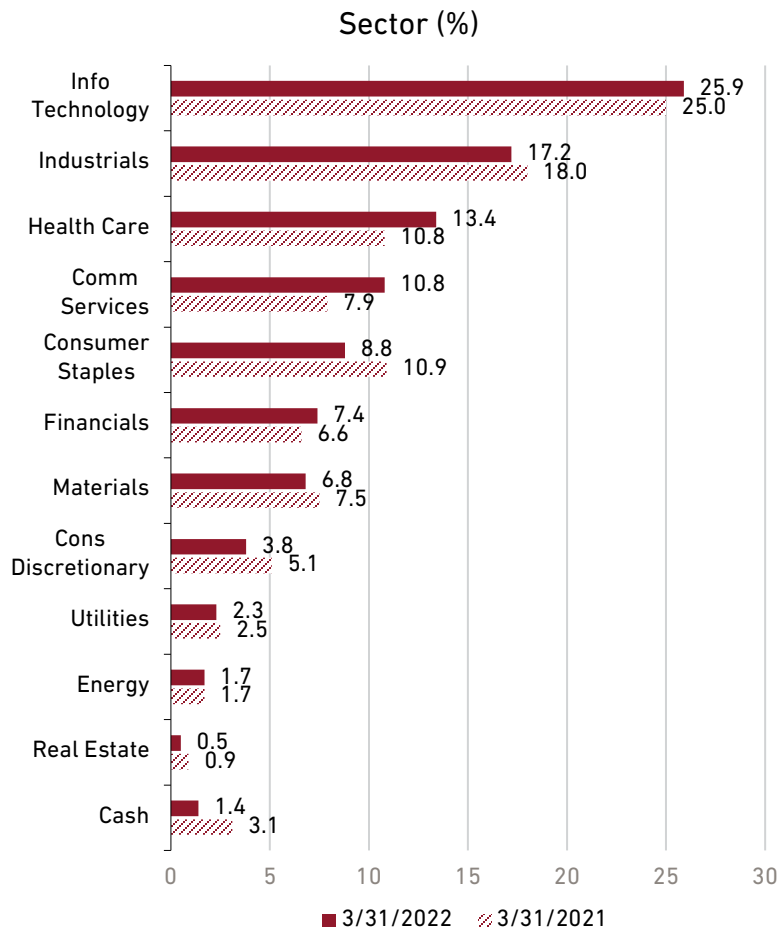
Consistent Long-term Outperformance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD	Ann. Rel. Rtn. (2007-2022 YTD)
ACWixUS Growth	21.4%	US Sml. -35.9%	HL ISC 73.8%	US Sml. 28.0%	US Sml. -3.0%	HL ISC 24.3%	US Sml. 38.3%	US Sml. 7.5%	ACWixUS Sml. Growth 6.7%	US Sml. 19.8%	HL ISC 36.3%	US Sml. -10.0%	HL ISC 29.8%	ACWixUS Sml. Growth 24.0%	US Sml. 19.6%	ACWixUS Value 0.3%	US Sml. 9.4%
ACWixUS	17.1%	ACWI Sml. -43.4%	ACWixUS Sml. Value 65.3%	ACWixUS Sml. Growth 27.5%	ACWI Sml. -11.0%	ACWixUS Sml. Value 20.7%	ACWI Sml. 29.2%	ACWI Sml. 2.2%	HL ISC 4.6%	ACWI Sml. 12.1%	ACWixUS Sml. Growth 34.0%	ACWixUS Value -13.4%	ACWixUS Growth 27.8%	ACWixUS Growth 22.6%	ACWI Sml. 16.5%	ACWixUS Sml. Value -2.5%	HL ISC 7.8%
HL ISC	16.7%	ACWixUS Value -45.1%	ACWixUS Sml. 63.5%	ACWI Sml. 26.7%	ACWixUS Value -12.7%	ACWixUS Sml. 19.0%	HL ISC 26.9%	ACWixUS Growth -2.3%	ACWixUS Sml. 3.0%	ACWixUS Value 9.6%	ACWixUS Growth 32.5%	ACWixUS -13.8%	US Sml. 27.4%	US Sml. 18.9%	ACWixUS Sml. Value 14.7%	ACWixUS -5.3%	ACWI Sml. 7.7%
ACWixUS Sml. Growth	13.2%	ACWixUS -45.2%	ACWixUS Sml. Growth 61.6%	ACWixUS Sml. 25.6%	HL ISC -12.8%	ACWI Sml. 18.6%	ACWixUS Sml. Value 21.4%	HL ISC -3.1%	ACWI Sml. -0.6%	ACWixUS Sml. Value 8.8%	ACWixUS Sml. 32.1%	ACWI Sml. -14.0%	ACWI Sml. 25.2%	HL ISC 18.8%	HL ISC 13.7%	US Sml. -5.9%	ACWixUS Sml. Growth 5.4%
ACWixUS Value	12.9%	ACWixUS Growth -45.4%	ACWI Sml. 51.3%	HL ISC 24.4%	ACWixUS -13.3%	US Sml. 18.2%	ACWixUS Sml. 20.1%	ACWixUS Sml. Growth -3.4%	ACWixUS Sml. Value -0.8%	ACWixUS 5.0%	ACWixUS Sml. Value 30.3%	ACWixUS Growth -14.1%	ACWixUS Sml. Growth 25.0%	ACWI Sml. 16.8%	ACWixUS Sml. 13.4%	ACWI Sml. -6.2%	ACWixUS Sml. 5.4%
ACWixUS Sml.	11.1%	ACWixUS Sml. Value -47.5%	ACWixUS Value 45.1%	ACWixUS Sml. Value 23.6%	ACWixUS Growth -13.9%	ACWixUS Value 17.7%	ACWixUS Sml. Growth 18.8%	ACWixUS -3.4%	ACWixUS Growth -0.9%	ACWixUS Sml. 4.3%	ACWixUS 27.8%	HL ISC -17.3%	ACWixUS Sml. 22.9%	ACWixUS Sml. 14.7%	ACWixUS Sml. Growth 11.8%	ACWixUS Sml. -6.4%	ACWixUS Sml. Value 5.3%
ACWixUS Sml. Value	9.0%	HL ISC -47.7%	ACWixUS 42.1%	ACWixUS Growth 14.8%	ACWixUS Sml. Growth -17.7%	ACWixUS 17.4%	ACWixUS Growth 15.9%	ACWixUS Sml. -3.7%	US Sml. -3.6%	ACWixUS Growth 0.5%	ACWI Sml. 24.3%	ACWixUS Sml. Value -17.7%	ACWixUS 22.1%	ACWixUS 11.1%	ACWixUS Value 11.1%	ACWixUS Sml. Growth -10.3%	ACWixUS Growth 4.7%
ACWI Sml.	7.2%	ACWixUS Sml. -50.0%	US Sml. 39.7%	ACWixUS 11.6%	ACWixUS Sml. -18.2%	ACWixUS Sml. Growth 17.2%	ACWixUS 15.8%	ACWixUS Sml. Value -4.0%	ACWixUS -5.3%	ACWixUS Sml. Growth 0.0%	ACWixUS Value 23.3%	ACWixUS Sml. -17.9%	ACWixUS Sml. Value 20.9%	ACWixUS Sml. Value 5.3%	ACWixUS 8.3%	ACWixUS Growth -10.7%	ACWixUS 3.8%
US Sml.	-3.0%	ACWixUS Sml. Growth -52.5%	ACWixUS Growth 39.2%	ACWixUS Value 8.4%	ACWixUS Sml. Value -18.7%	ACWixUS Growth 17.1%	ACWixUS Value 15.7%	ACWixUS Value -4.6%	ACWixUS Value -9.6%	HL ISC -0.2%	US Sml. 17.3%	ACWixUS Sml. Growth -18.1%	ACWixUS Value 16.4%	ACWixUS Value -0.2%	ACWixUS Growth 5.4%	HL ISC -13.6%	ACWixUS Value 2.8%

Source: FactSet, Geneva; Annualized returns data through March 31, 2022. 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

March 31, 2022 vs. March 31, 2021

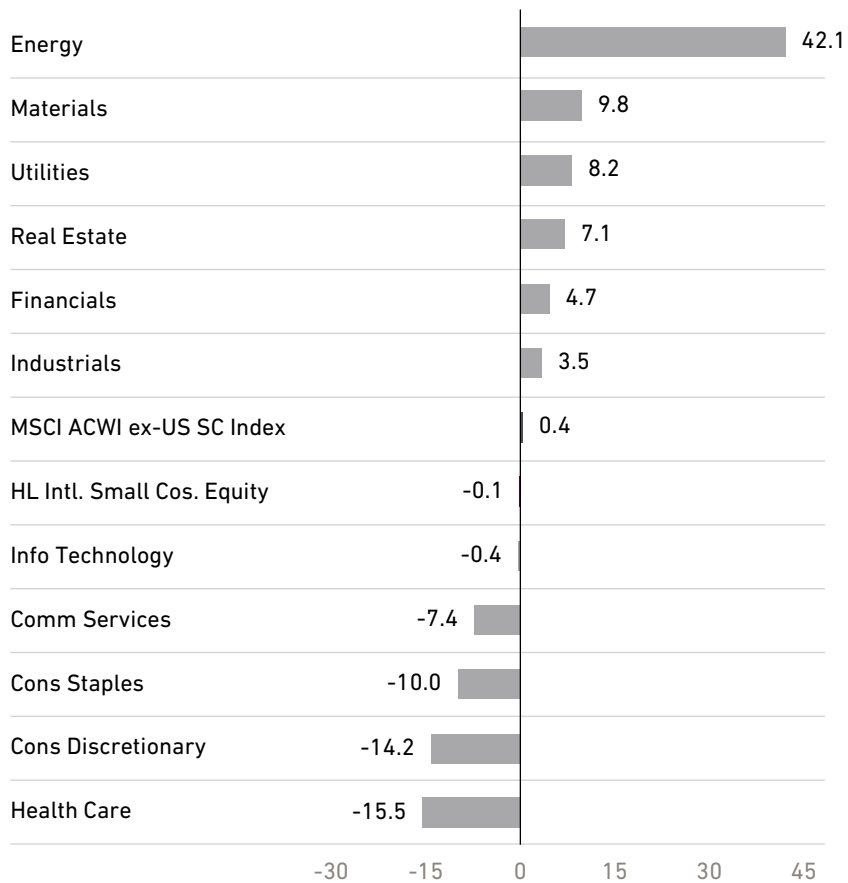


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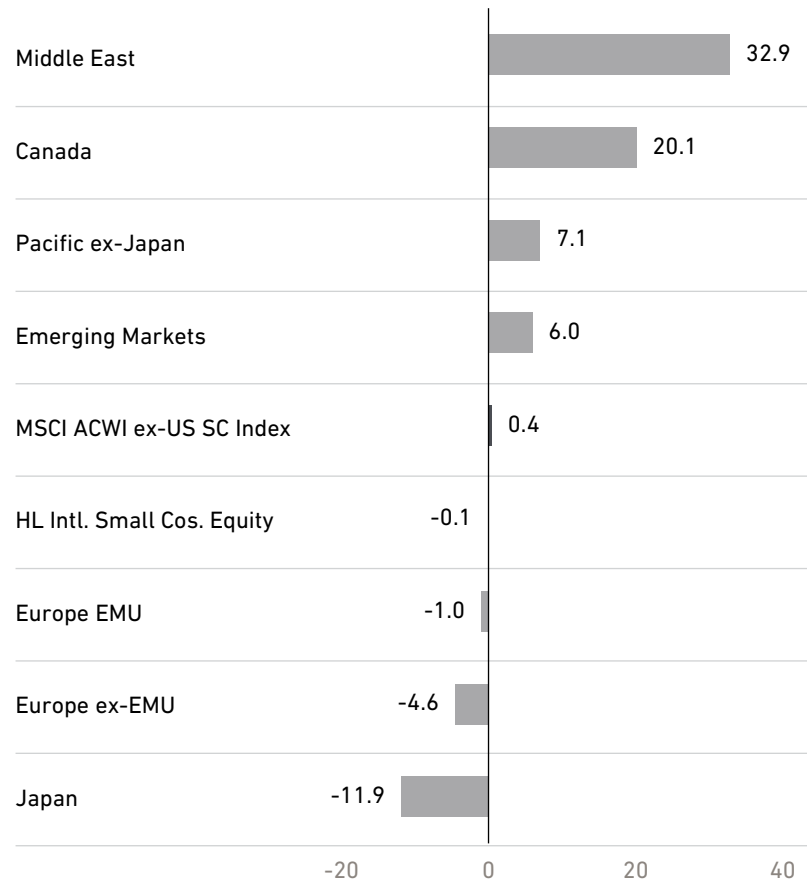
Benchmark Performance

Trailing 12 Months as of March 31, 2022

Sector Total Return (%)



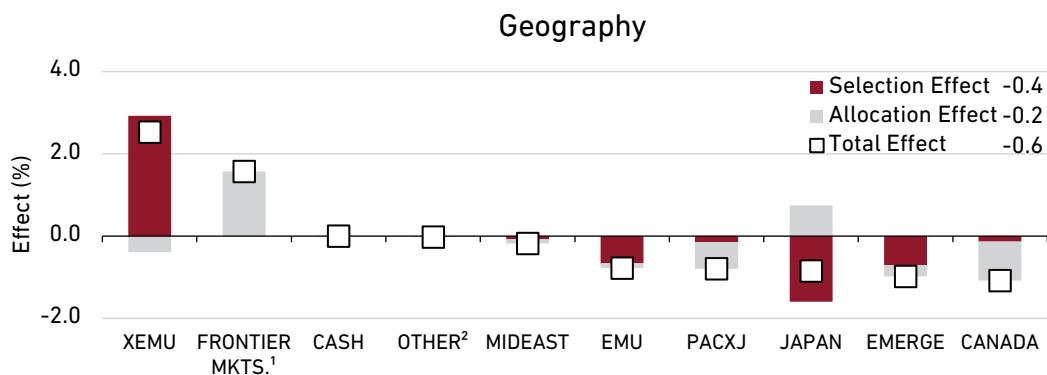
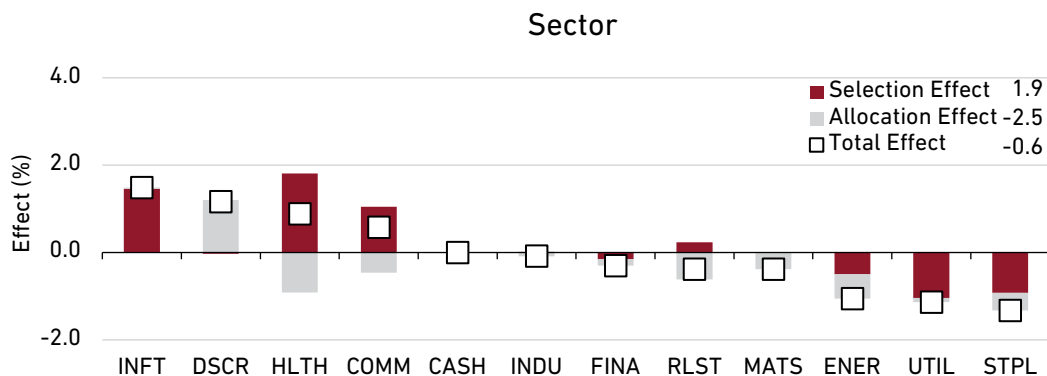
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of March 31, 2022. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of March 31, 2022



Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
Hoa Phat Group	3.6	-	1.19
Reply	3.7	0.1	0.90
Localiza	0.6	-	0.70
TOMRA	1.9	0.1	0.59
Alten	2.4	0.1	0.58

Top 5 Detractors

from Relative Returns	Avg. Wt. % Port.	Index	Effect %
TeamViewer	0.8	<0.1	-0.86
Rubis	2.1	0.1	-0.84
Stanley Electric	1.4	-	-0.61
Fuchs Petrolub	1.7	-	-0.54
Network International	1.1	<0.1	-0.53

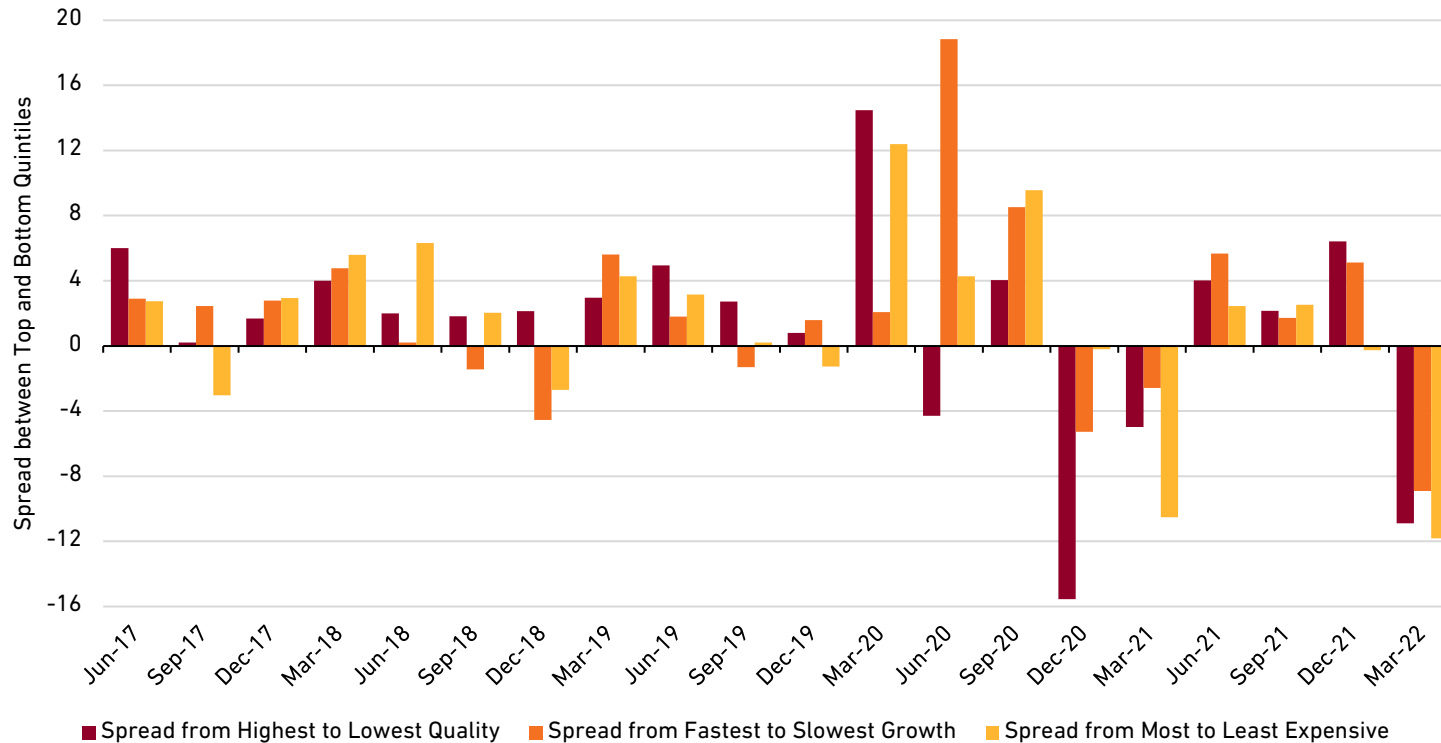
¹Includes countries with less-developed markets outside the Index.; ²Includes companies classified in countries outside the Index.

"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 period. 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. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Style Headwinds

Unusual combination of high-quality, fast-growing, and expensive companies underperforming

Periods of Underperformance for Quality, Growth, and Value
MSCI ACWI ex-US Small Cap Index



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 March 31, 2022 is available on request.

All International Small Companies client accounts are based on the Harding Loevner International Small Companies Model and are managed in strict accordance with this model. No deviation from the Harding Loevner International Small Companies Model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

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 net 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-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance, excluding the US. The Index consists of 46 developed and emerging market countries and is comprised of companies that fall within a market capitalization range of USD 56-10,590 million (as of March 31, 2022). The MSCI All Country World 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 47 developed and emerging market countries and is comprised of companies that fall within a market capitalization range of USD 55-32,752 million (as of March 31, 2022). The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,937 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US. The MSCI All Country World ex-US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries. The MSCI All Country World ex-US Growth Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US using a multi-factor approach. Five variables are used to define the growth investment style characteristics, targeting 50% of the free float-adjusted market capitalization of the MSCI All Country World ex-US Index. The MSCI All Country World ex-US Value Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US using a multi-factor approach. Three variables are used to define the value investment style characteristics, targeting 50% of the free float-adjusted market capitalization of the MSCI All Country World ex-US Index. The MSCI All Country World ex-US Small Cap Growth Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance, excluding the US using a multi-factor approach. Five variables are used to define the growth investment style characteristics, targeting 50% of the free float-adjusted market capitalization of the MSCI All Country World ex-US Small Cap Index. The MSCI All Country World ex-US Small Cap Value Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance, excluding the US using a multi-factor approach. Three variables are used to define the value investment style characteristics, targeting 50% of the free float-adjusted market capitalization of the MSCI All Country World ex-US Small Cap Index. You cannot invest directly in these indexes.

Style Factors are represented by the following index returns: MSCI US Small Cap Index as "US Sml," MSCI All Country World Small Cap Index as "ACWI Sml," MSCI All Country World ex-US Index as "ACWIXUS," MSCI All Country World ex-US Growth Index as "ACWIXUS Growth," MSCI All Country World ex-US Value Index as "ACWIXUS Value," MSCI All Country World ex-US Small Cap Index as "ACWIXUS Sml," MSCI All Country World ex-US Small Cap Growth Index as "ACWIXUS Sml. Growth," and MSCI All Country World ex-US Small Cap Value Index as "ACWIXUS Sml. Value".

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: April 5, 2022, 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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