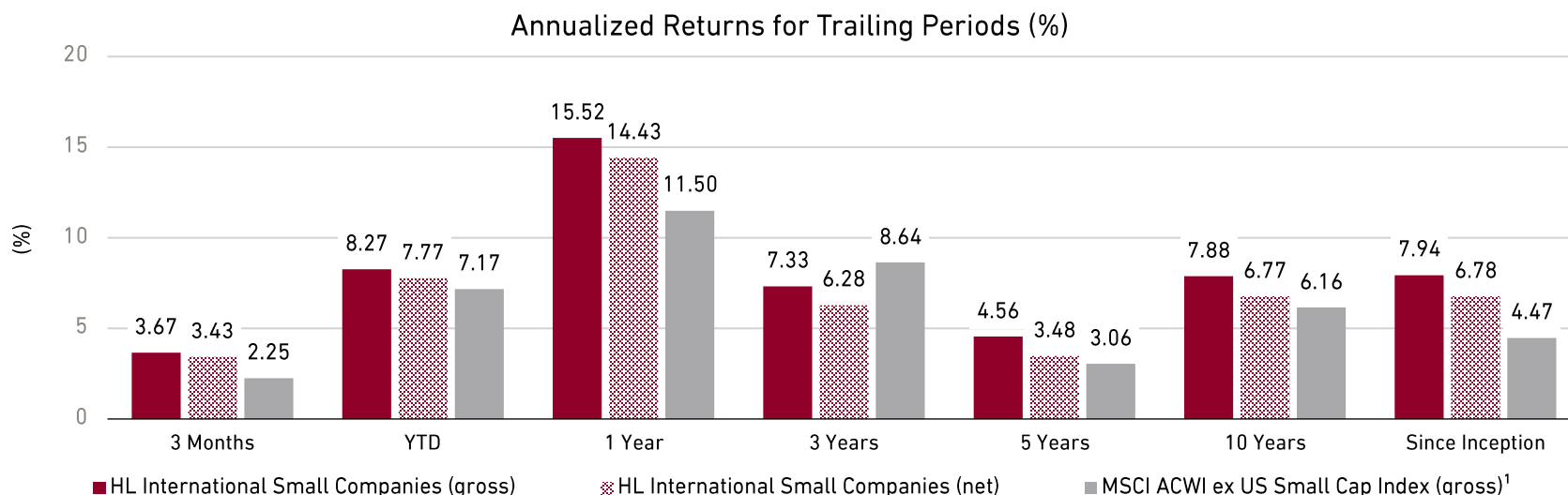




International Small Companies Review | Second Quarter 2023

Composite Performance

As of June 30, 2023



	HL	Index
Alpha (%)	1.74	–
Beta	0.94	–
R-Squared	0.90	–
Standard Deviation (%)	19.38	19.62

	HL	Index
Information Ratio	0.25	–
Sharpe Ratio	0.16	0.08
Up/Down Capture (%)	103/97	–

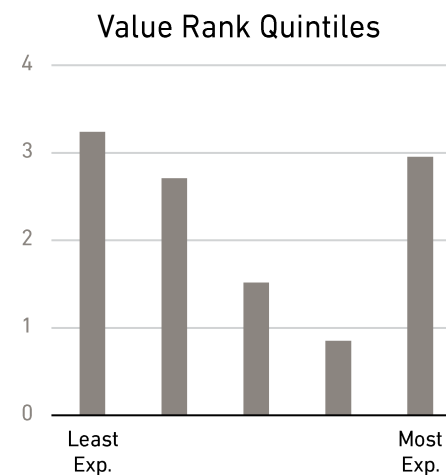
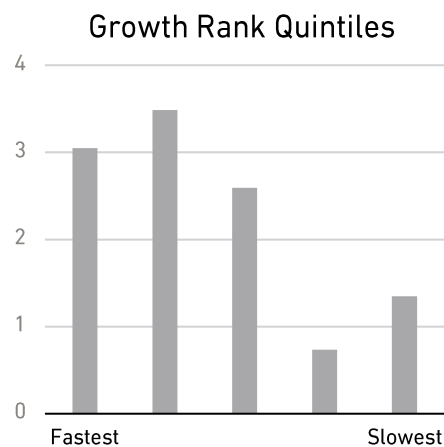
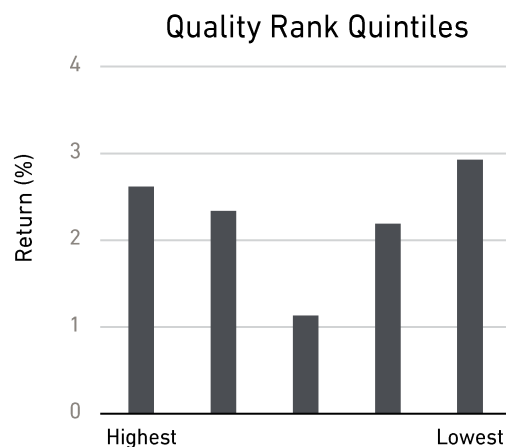
¹The benchmark index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the International Small Companies composite: December 31, 2006.

Investment statistics shown are trailing five years, annualized, gross of fees. Composite performance shown is 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 March 31, 2023. 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 period January 1, 2007 through March 31, 2023. 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 invest@hlmmnet.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. Statistics are 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.

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

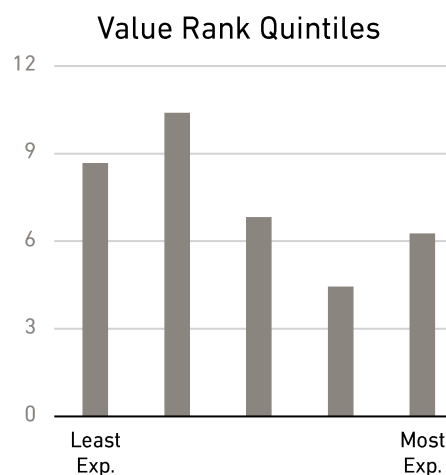
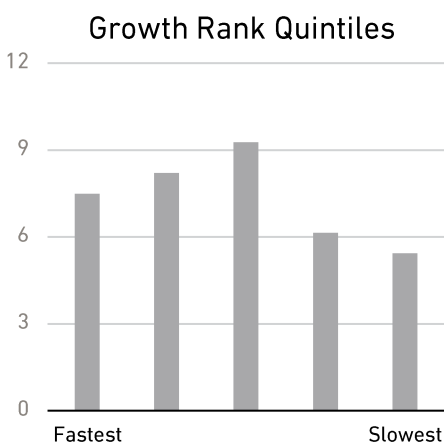
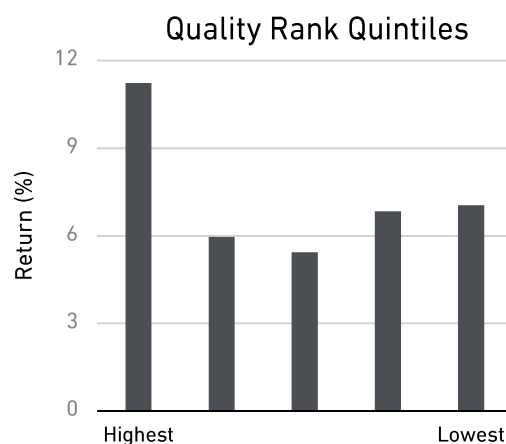
2Q23

Style
patterns
mixed



**Year to
Date**

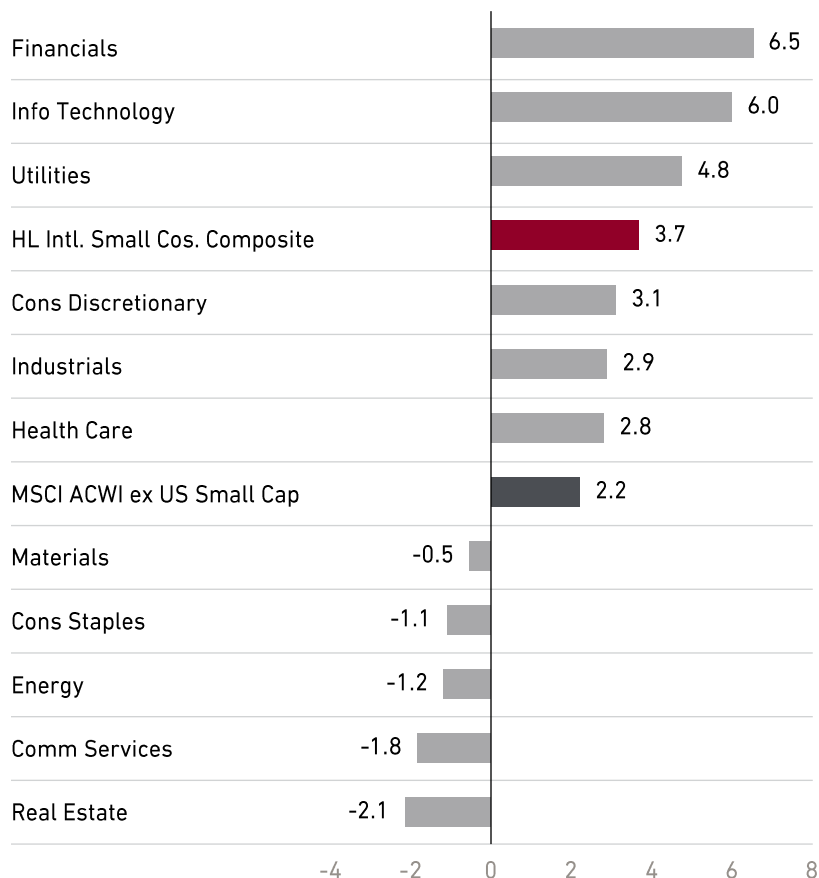
High quality
companies
outperform



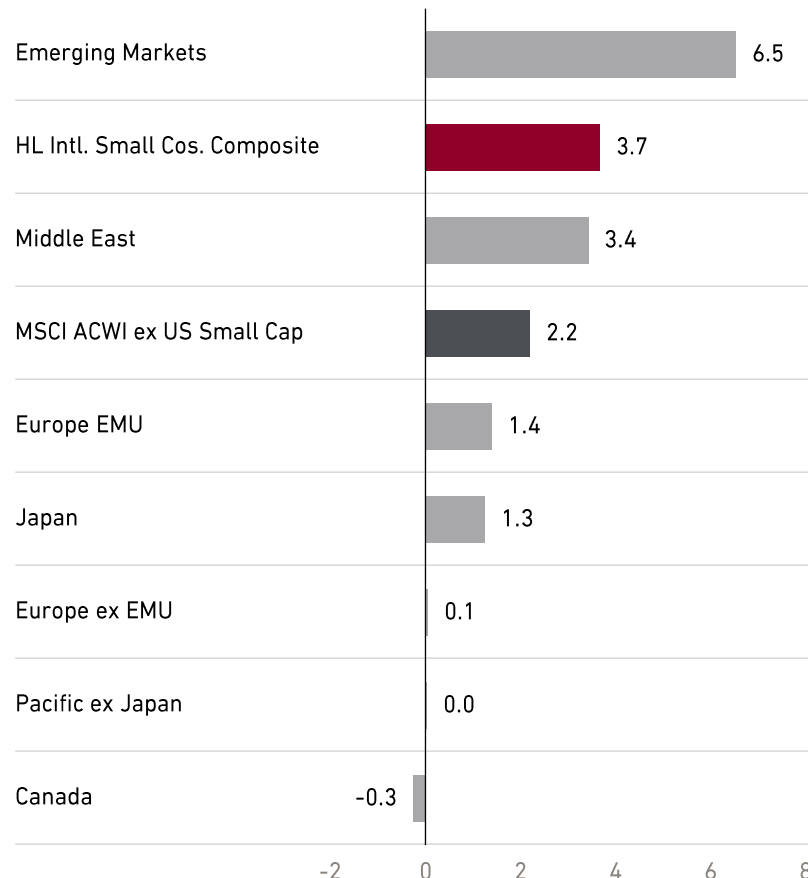
Benchmark Performance

Second Quarter 2023

Sector Total Return (%)



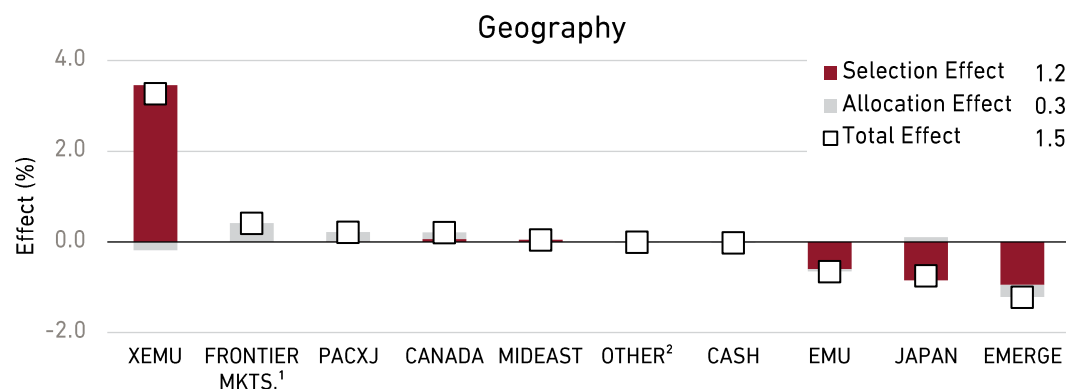
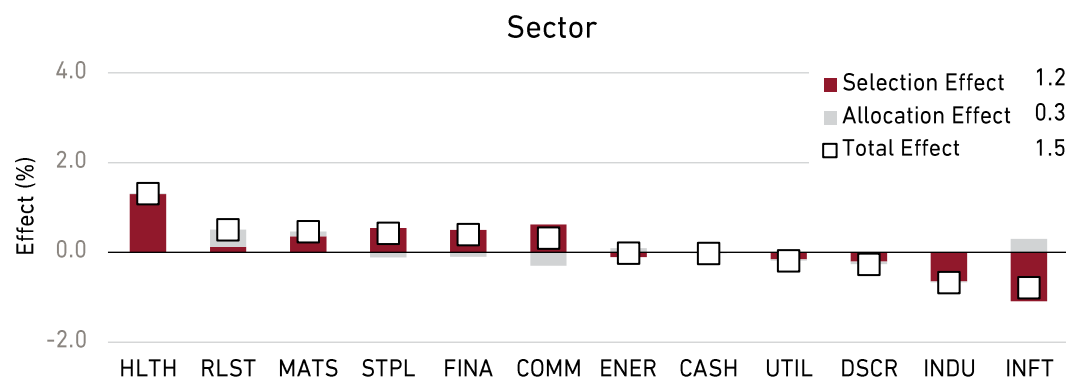
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of June 30, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Second Quarter 2023



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Effect Index	%
Abcam *	2.1	–	1.32
Dechra *	1.0	0.1	0.55
SimCorp *	1.0	0.1	0.52
Hoa Phat Group	2.3	–	0.51
Network International *	0.6	0.1	0.45

* Acquisition Candidate

Top 5 Detractors

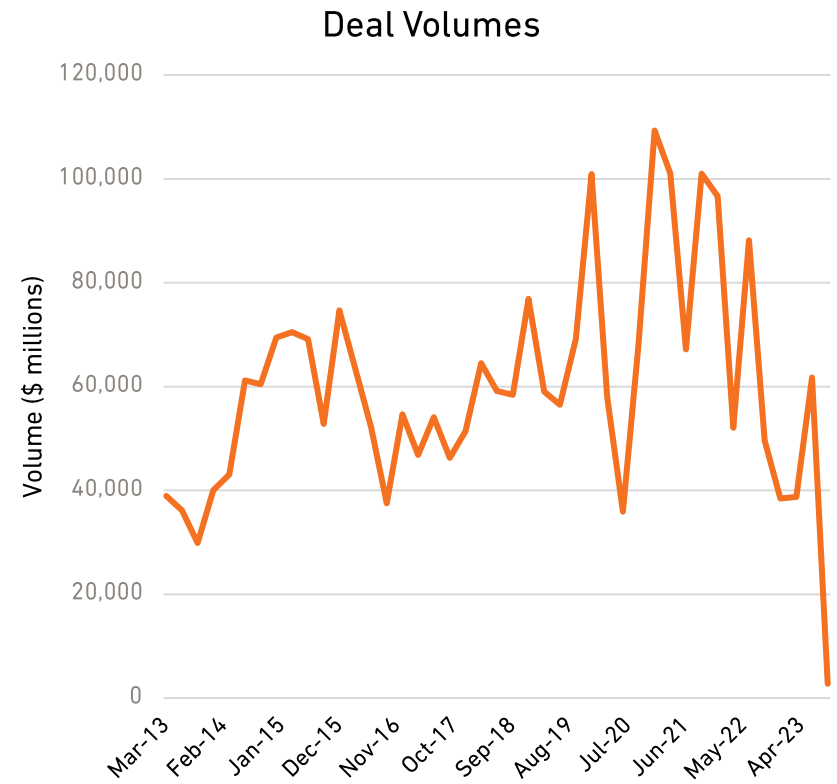
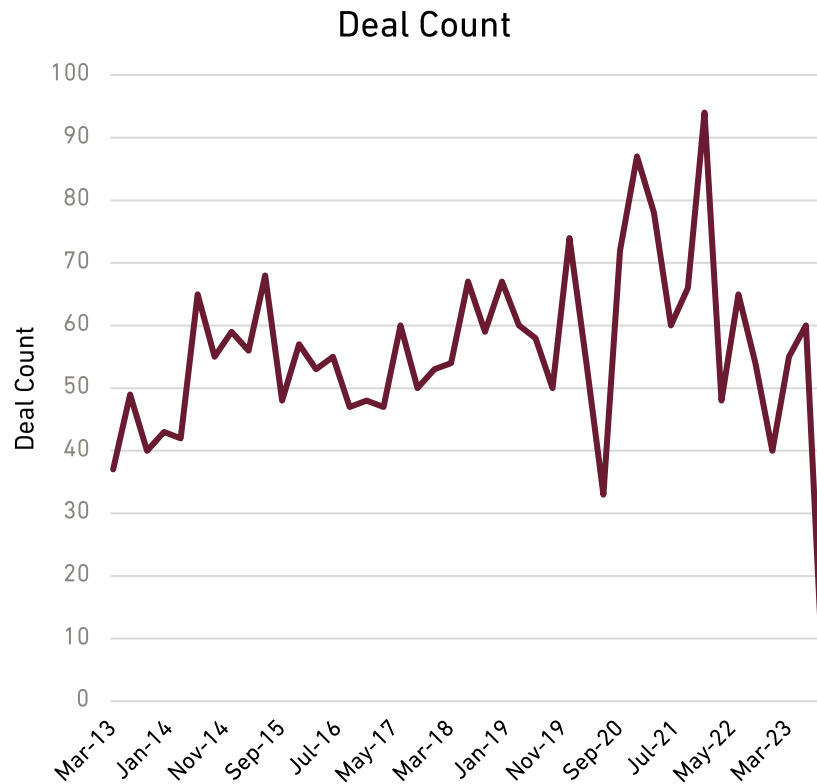
from Relative Returns	Avg. Wt. % HL	Effect Index	%
Keywords Studios	1.8	0.1	-0.74
Bechtle	1.6	–	-0.33
Meyer Optoelectronic	1.0	–	-0.31
SMS	1.4	<0.1	-0.30
Tecan	1.7	0.1	-0.23

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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Small Companies 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. Please read the disclosures, which are an integral part of this presentation.

Declining M&A Activity

Small Cap M&A Excluding US Targets



Elevated Portfolio M&A Activity This Year



Completed Portfolio Transactions

Trailing 12 Months as of June 30, 2023

	3Q22	4Q22	1Q23	2Q23
Positions Established	Airtel Africa			
	Baltic Classifieds			
	Chr. Hansen			DiaSorin
	Evotec			Hello Fresh
	Grafton	Commercial International Bank	Friendess	Lotus Bakeries
	NCSOFT	Robinsons Retail	Nemetschek	Marel
Positions Sold	CD Projekt	Edita Food Industries	Tower Bersama	Clicks Group
	EMIS Group			Commercial International Bank
	Rohto Pharmaceutical			Core Laboratories
				Dechra <i>Acquisition Candidate</i>
				Discovery Holdings
				Integrated Diagnostics
				Intrum Justitia
				Network International <i>Acquisition Candidate</i>
				SimCorp <i>Acquisition Candidate</i>

- Portfolio Turnover (5-year annualized average): 17.9%

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.

New Purchase: DiaSorin

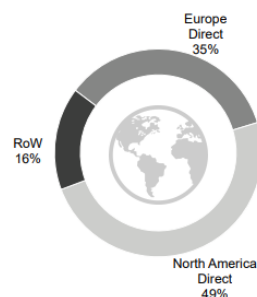
Diagnostic Specialist

DiaSorin

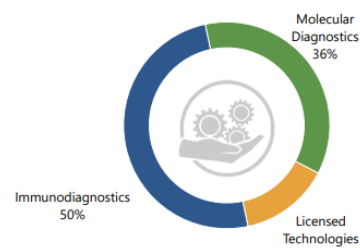
- Leader in diagnostic testing equipment for infectious diseases not addressed by larger peers
- Above market growth-rates enabled by:
 - molecular testing
 - existing testing portfolio
 - expansion into new segments
- Margin growth from better efficiency and pricing
- Recent Luminex acquisition includes xMAP, the world's most used multiplexing technology

DIASORIN AT A GLANCE

OUR BUSINESS BY GEOGRAPHY



OUR BUSINESS BY TECHNOLOGY*



OUR PEOPLE



BROADER PRESENCE IN NORTH AMERICA, WITH A STRONGER MOLECULAR DIAGNOSTIC BUSINESS AND THE ENTRANCE IN A ADJACENT MARKET SEGMENT

	2022	2025e	Notes
Revenues	~€ 1,361 million	~€ 1,500 million	22-25 CAGR +7% with COVID +10% ex COVID
Adjusted EBITDA margin	~37%	~38%	22-25 Adj. EBITDA CAGR of +10%
Free Cash Flow	€ 39	~€ 1,500 million	Cumulative 22-25 Capex: ~€ 450mn
Net Debt/ Adjusted EBITDA	~2x	~0.5x	

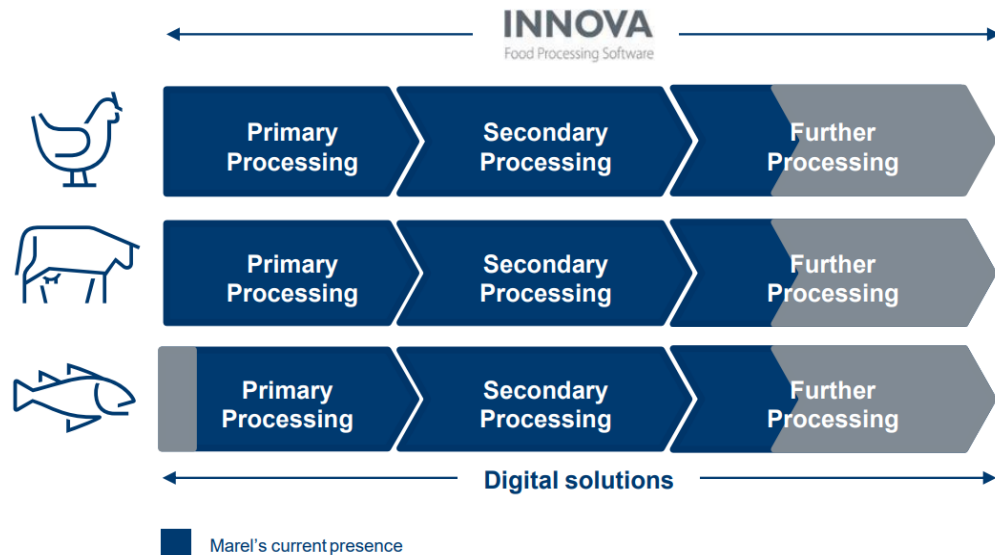
New Purchase: Marel

Food Processing Systems

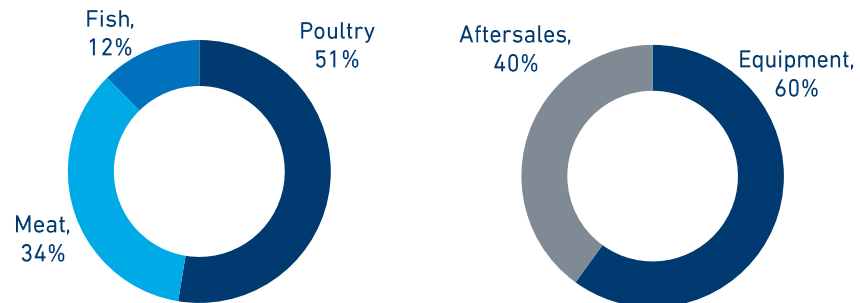


- Supplier of advanced and high-end processing equipment, line solutions, software and services in food processing
 - Poultry, meat, fish, pet food, aqua feed, and plant-based proteins
- Expected Revenue and EBIT CAGR (2022-2027) of 9% and 24%, respectively.
- Volume Drivers
 - Population growth
 - Rising income
 - Consumer preferences
- Addressable Market Drivers
 - Automation
 - Agility
 - Sustainability

Marel's Place In The Value Chain

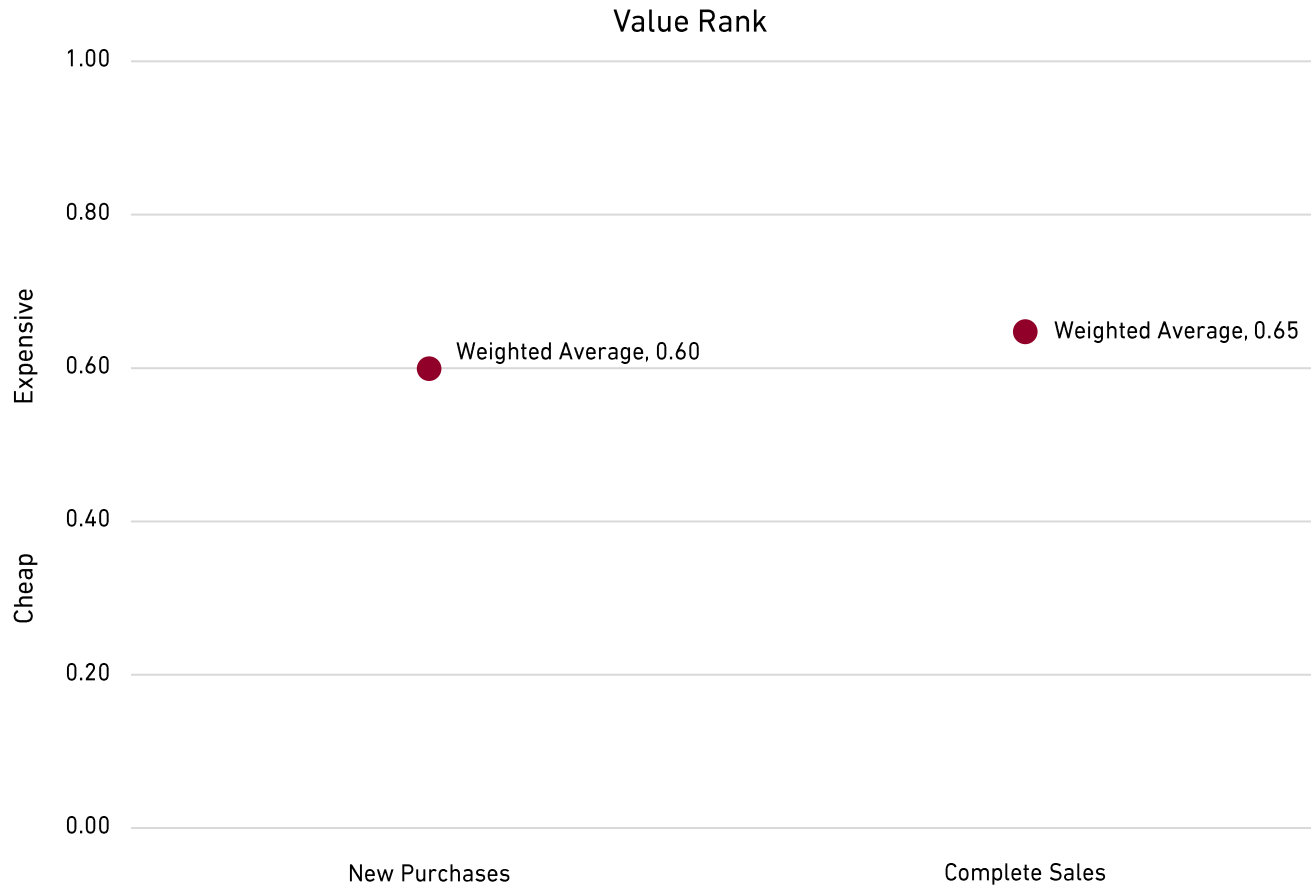


2022 Revenues



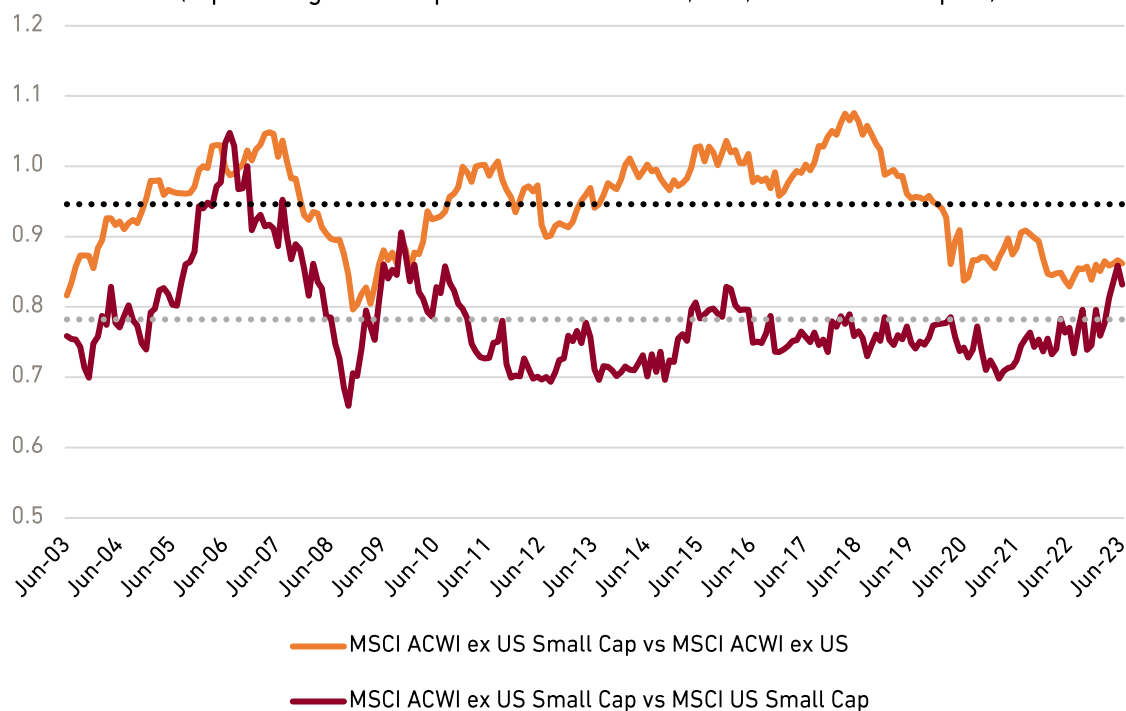
New Portfolio Purchases Are Less Expensive

Trailing 12 Months



Small vs. Large Cap Valuation

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

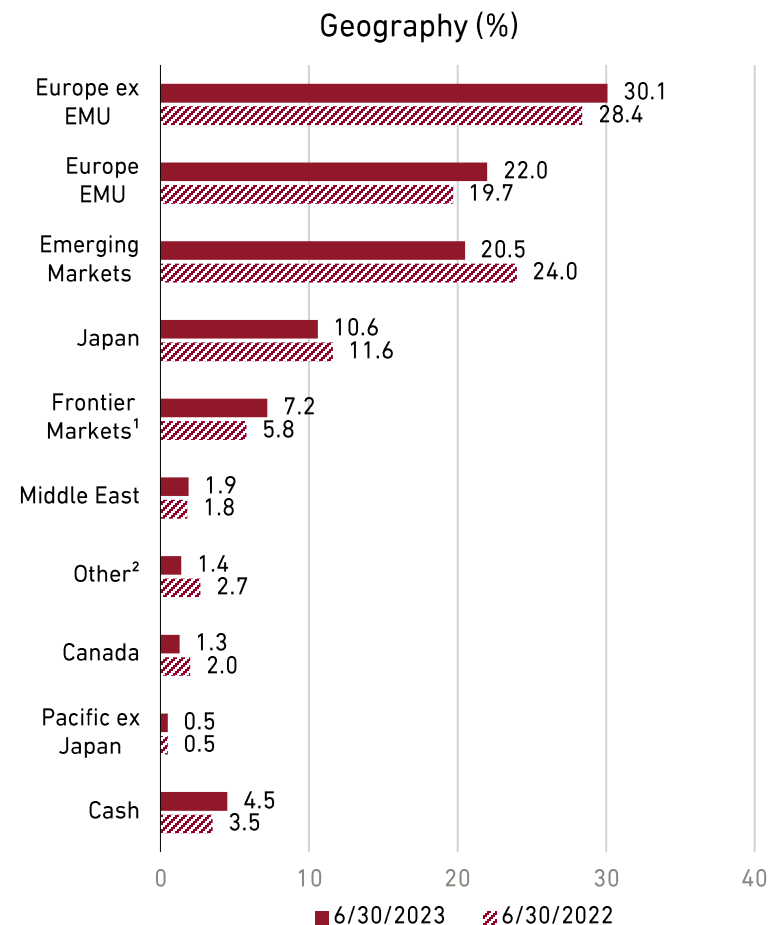
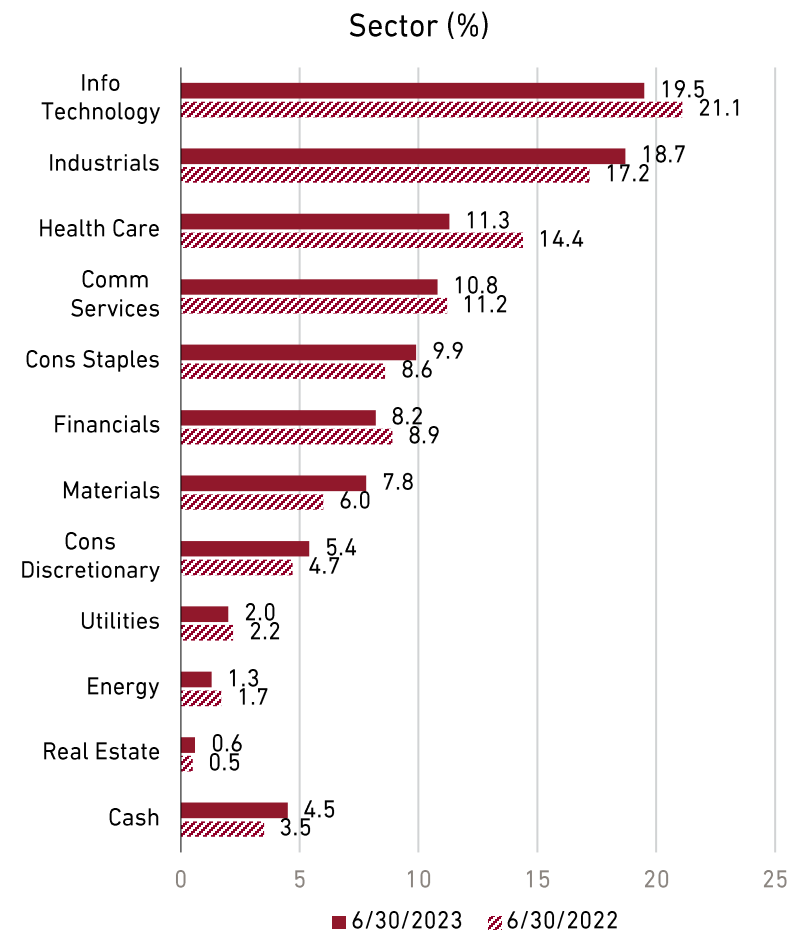


Valuation as of 6/30/2023

	P/E	P/B	P/CF
HL Intl Small Cos	17.8	2.4	12.4
ACWI ex US Small Cap	12.5	1.3	7.7
ACWI ex US	12.9	1.8	8.9
ACWI US Small Cap	13.1	2.1	8.6

Portfolio Allocation Comparison

June 30, 2023 vs. June 30, 2022

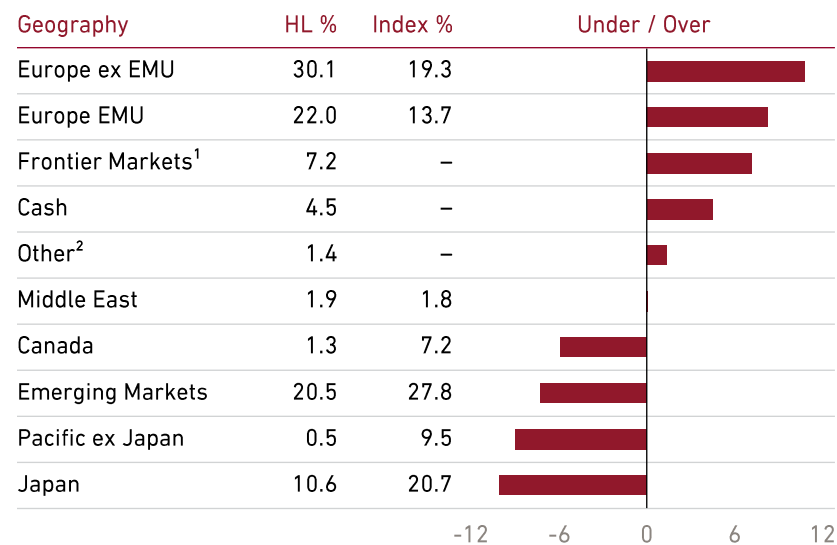
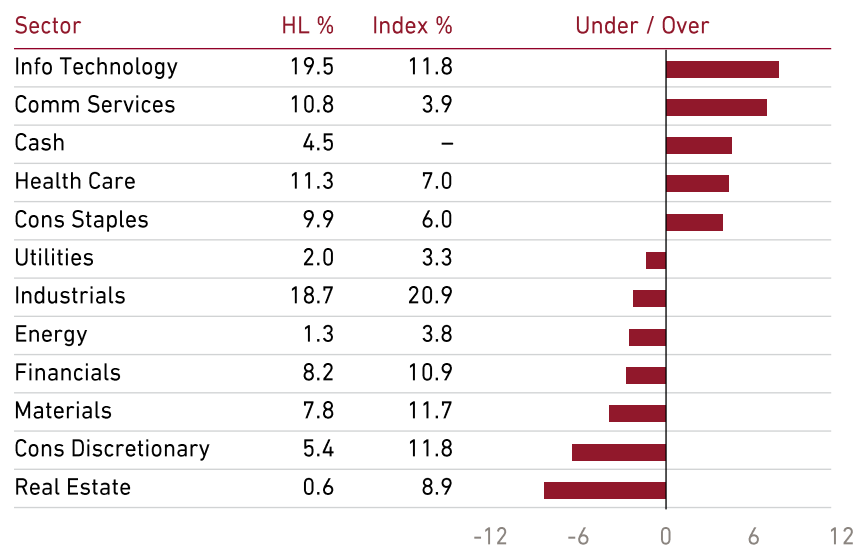


¹Includes countries with less-developed markets outside the Index. ²Includes companies classified in countries outside the Index.

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.

Portfolio Positioning

As of June 30, 2023



Ten Largest Holdings – Total Weight: 22.3%

Company	Market	Sector	Wt. (%)
Abcam	UK	Health Care	2.9
Senior	UK	Industrials	2.7
Hoa Phat Group	Vietnam	Materials	2.7
Max Financial	India	Financials	2.3
LEM Holdings	Switzerland	Info Technology	2.3

Company	Market	Sector	Wt. (%)
Alten	France	Info Technology	2.0
Rubis	France	Utilities	2.0
Cyberark	Israel	Info Technology	1.9
Megacable	Mexico	Comm Services	1.8
Chr. Hansen	Denmark	Materials	1.7

98% Active Share

¹Includes countries with less-developed markets outside the Index. ²Includes companies classified in countries outside the Index. "HL": International Small Companies model portfolio.

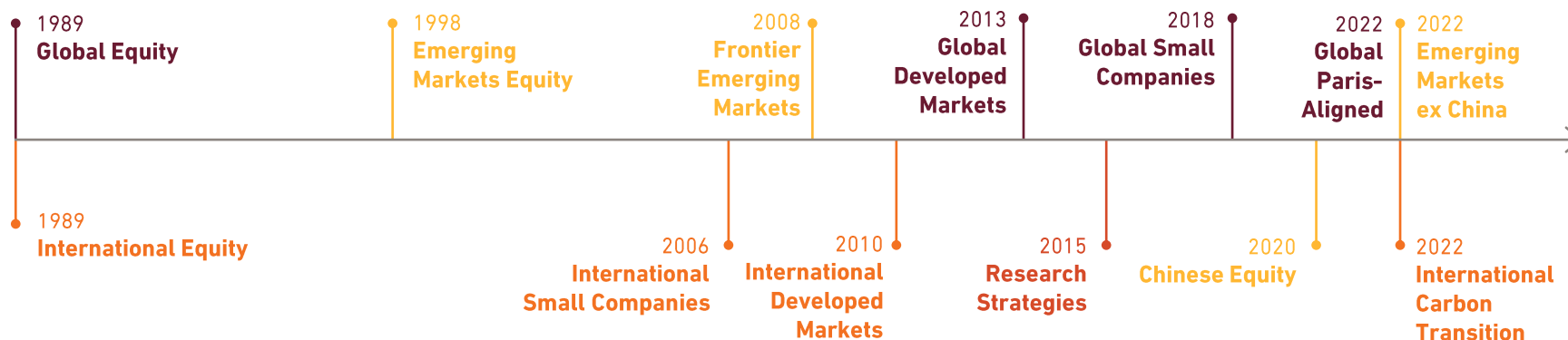
"Index": MSCI All Country World ex US Small Cap Index.

Source: Harding Loevner International Small Companies Model, FactSet, MSCI Inc. 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.

Global Equity Specialist

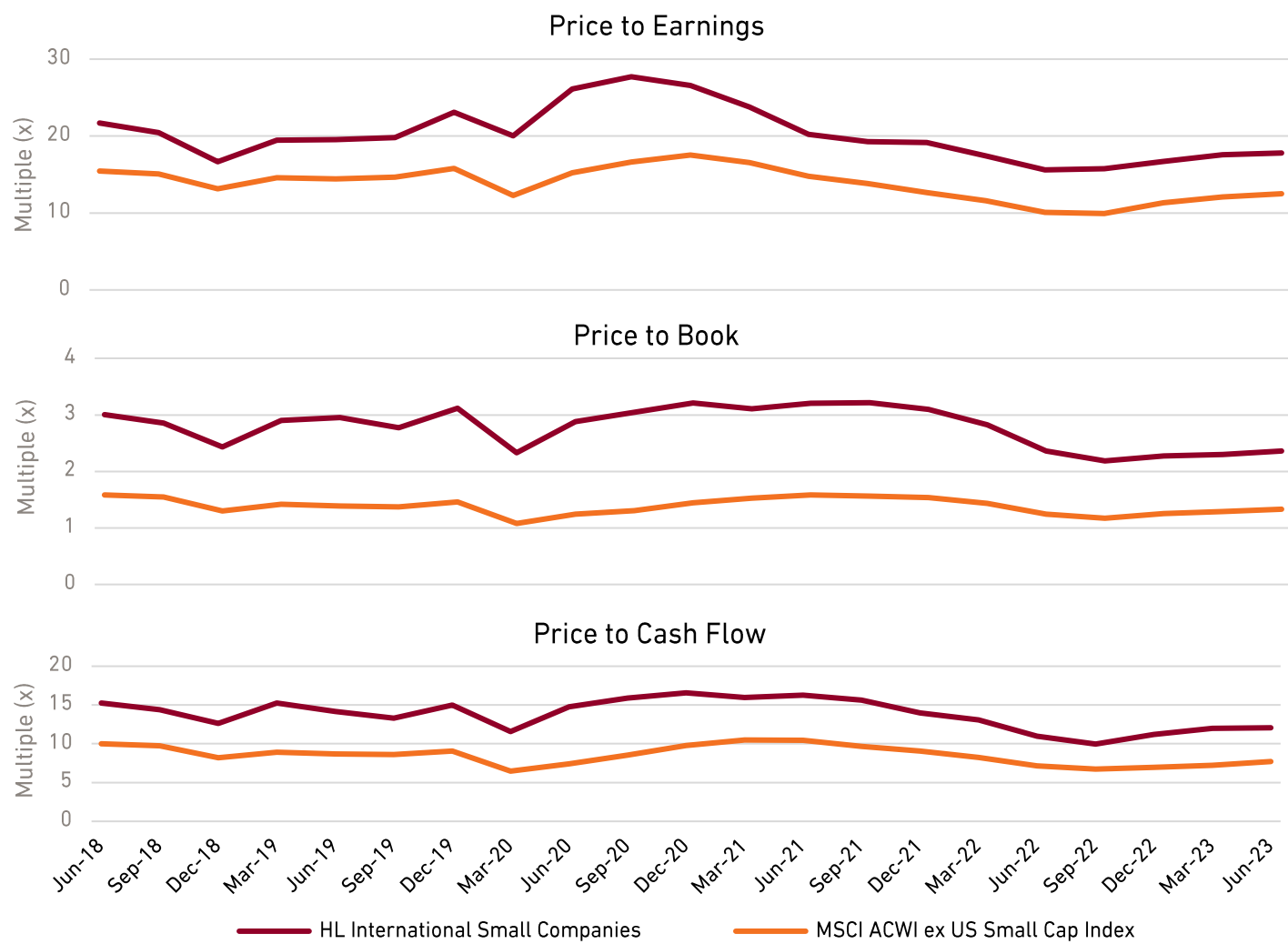
A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: \$55.3 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$14.4B AUM		\$35.6B AUM		\$5.3B AUM
Global Equity	\$11.5B	International Equity	\$21.8B	Emerging Markets Equity	\$5.2B
Global Equity ADR	\$0.6B	International Equity ADR	\$12.0B	Chinese Equity	<\$0.1B
Developed Markets	\$2.1B	Developed Markets	\$1.1B	Emerging Markets ex China	<\$0.1B
Paris-Aligned	\$0.1B	Developed Markets ADR	<\$0.1B	Frontier Emerging Markets	\$0.1B
Small Companies	<\$0.1B	Carbon Transition	<\$0.1B	Research	<\$0.1B
Research	<\$0.1B	Small Companies	\$0.6B		
		Research	<\$0.1B		

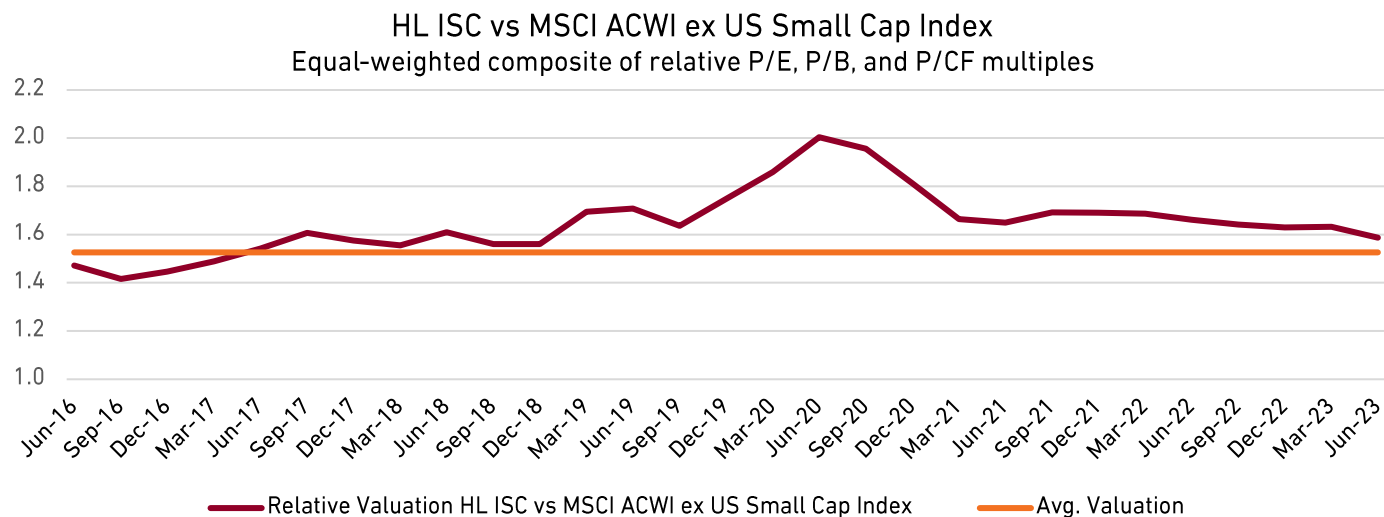
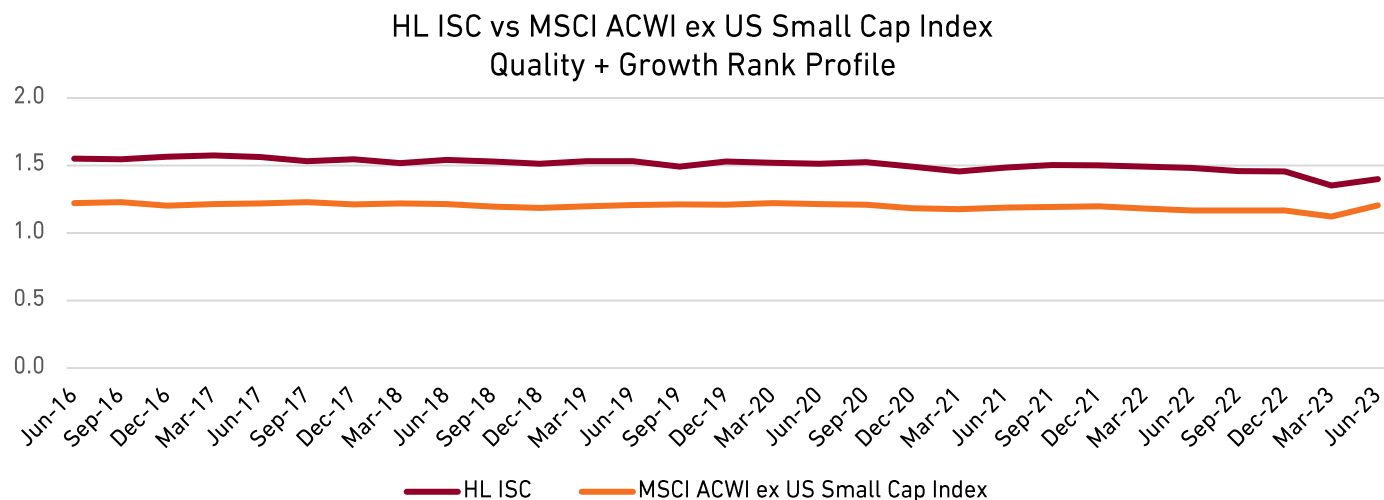


Appendix

Portfolio vs. Index Valuation

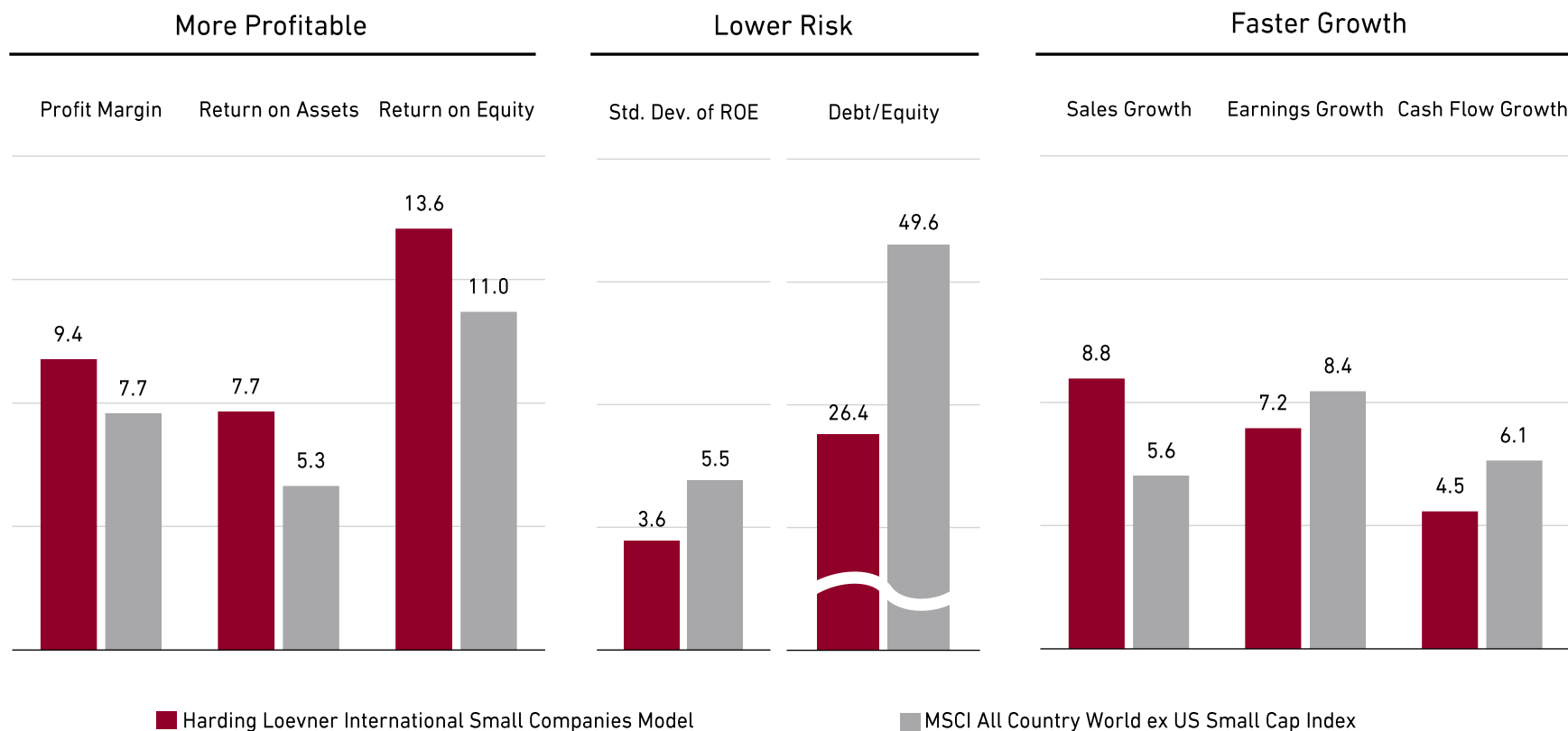


Consistent Quality and Growth Stance, Steady Valuation Premium



Quality and Growth Investment Philosophy

As of June 30, 2023

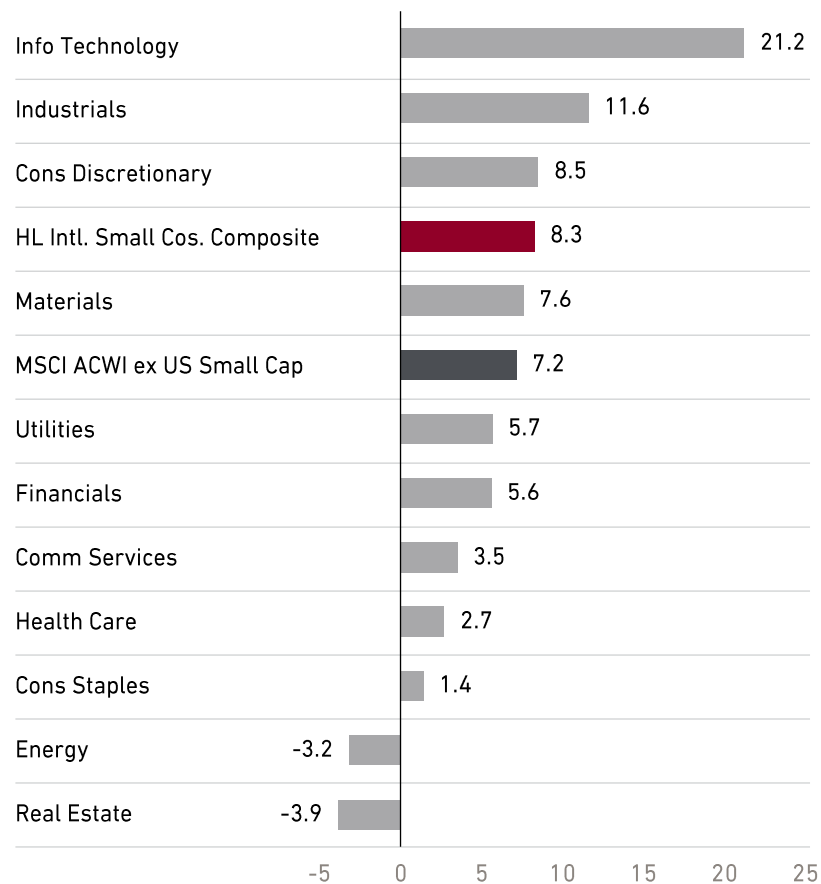


Source: FactSet, MSCI Inc. Data as of June 30, 2023. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

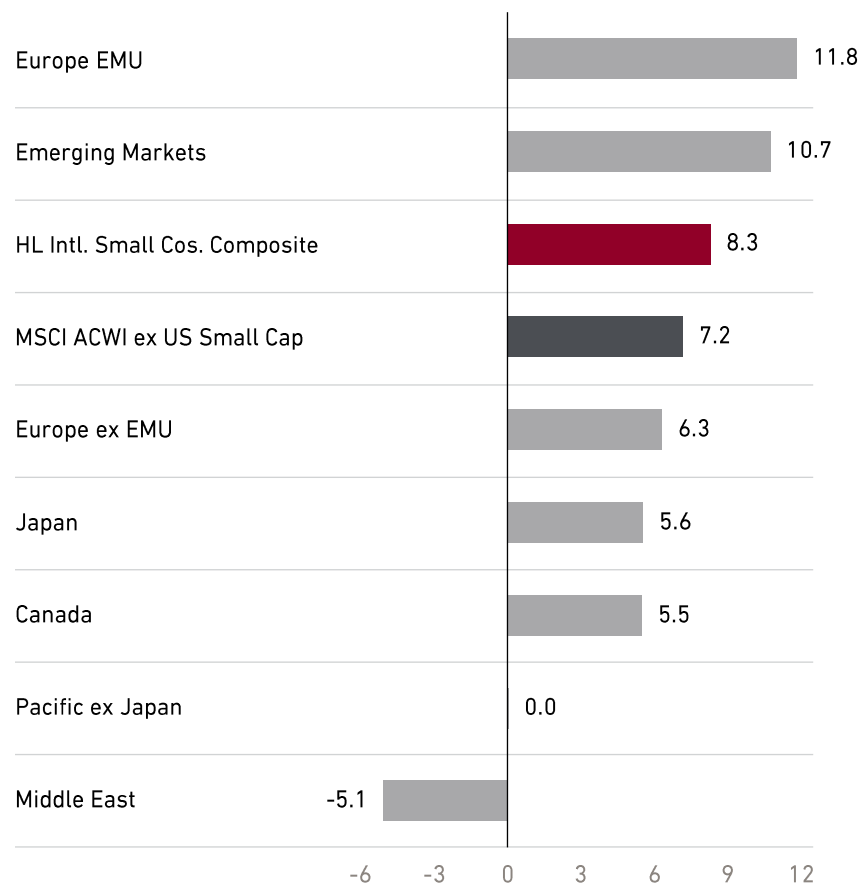
Benchmark Performance

Year to Date as of June 30, 2023

Sector Total Return (%)



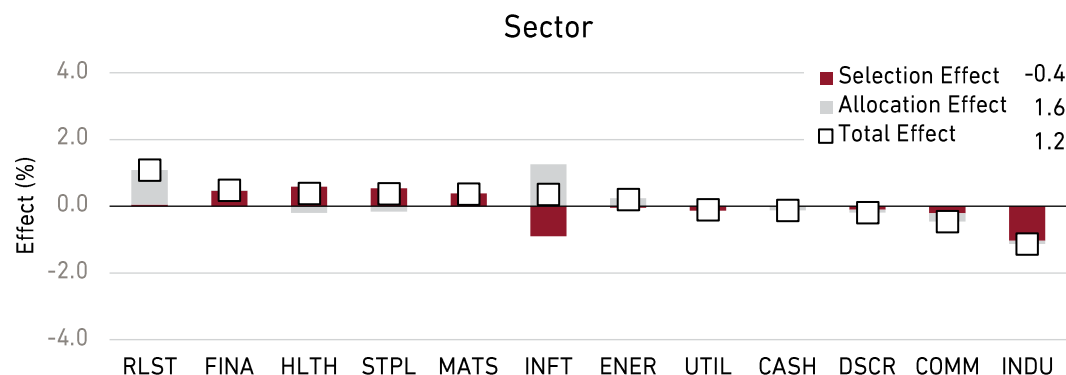
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of June 30, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

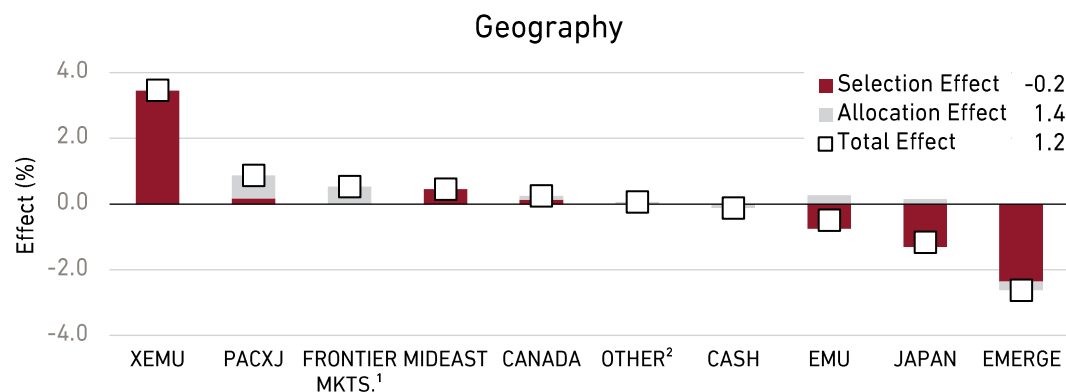
Performance Attribution: Composite vs. Benchmark

Year to Date as of June 30, 2023



Top 5 Contributors

to Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Abcam	2.0	-	1.00
Senior	2.5	<0.1	0.82
Hoa Phat Group	2.3	-	0.77
SimCorp	1.2	0.1	0.63
Dechra	1.3	0.1	0.57



Top 5 Detractors

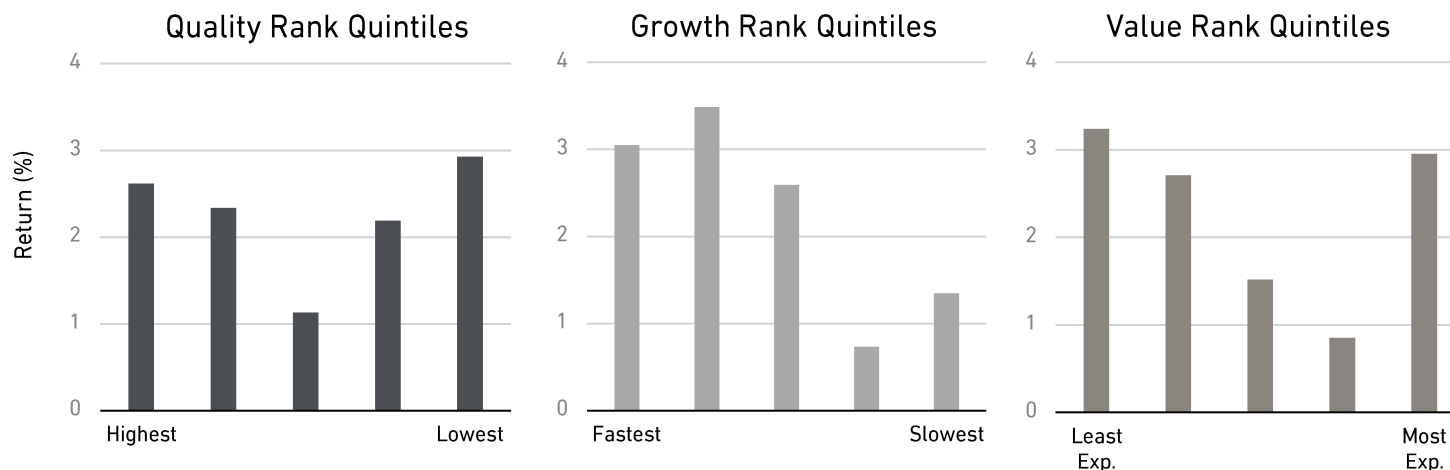
from Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Keywords Studios	2.0	0.1	-0.80
Cheil Worldwide	1.3	<0.1	-0.54
SMS	1.5	<0.1	-0.49
STRATEC	1.4	<0.1	-0.42
Tecan	1.7	0.1	-0.37

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

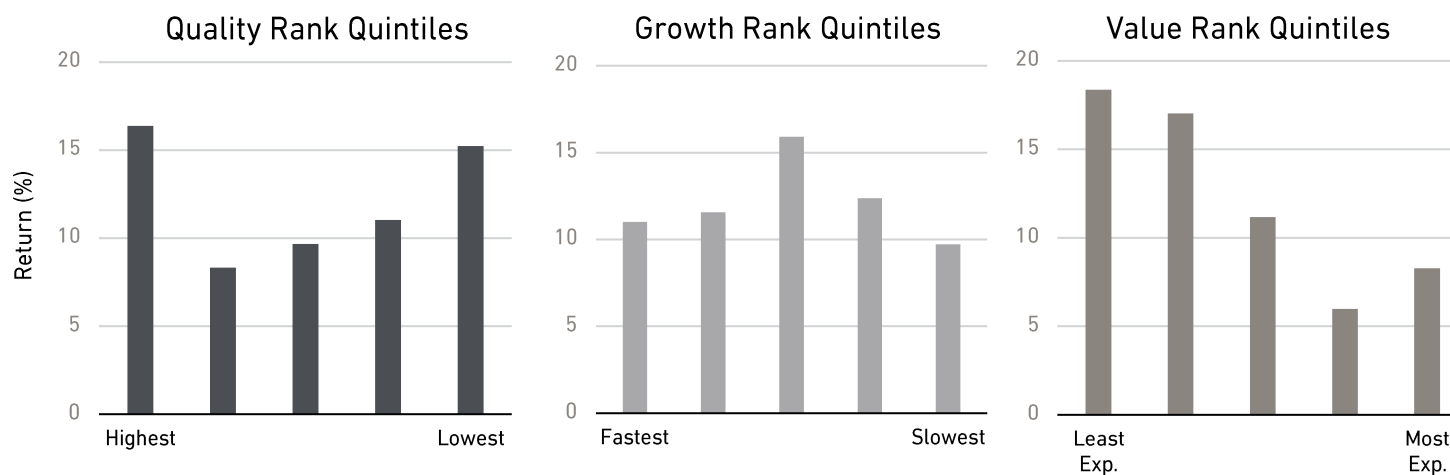
"Composite": International Small Companies composite. "Benchmark": MSCI All Country World ex US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant 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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Small Companies 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. Data is not annualized. 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

2Q23
Style
patterns
mixed



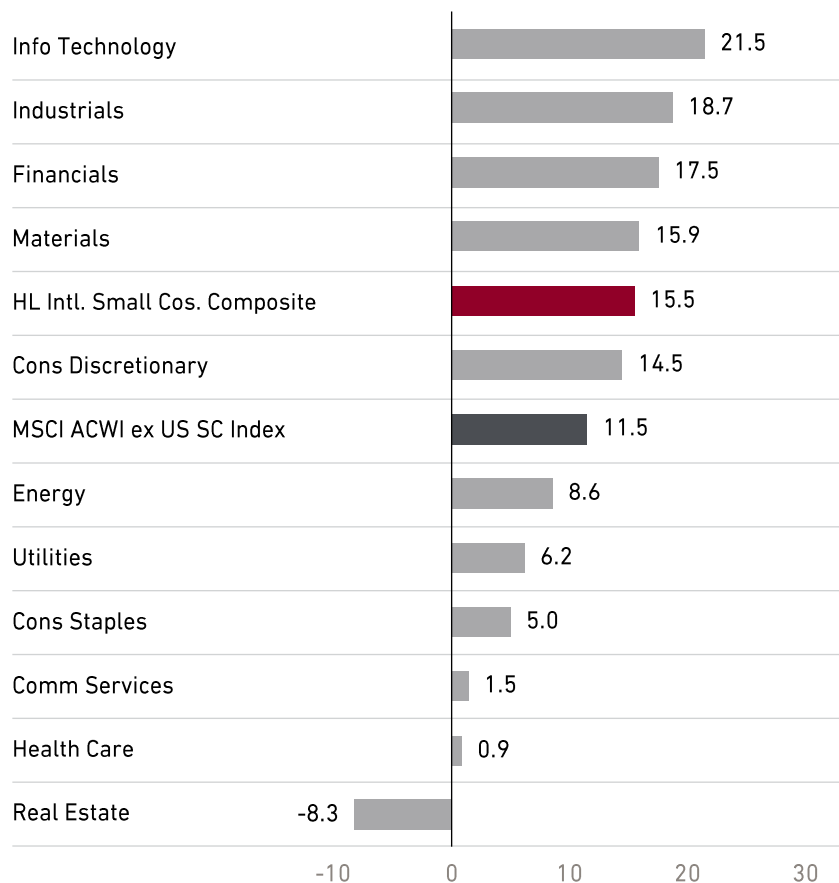
**Trailing 12
Months**
Cheaper
companies
outperform



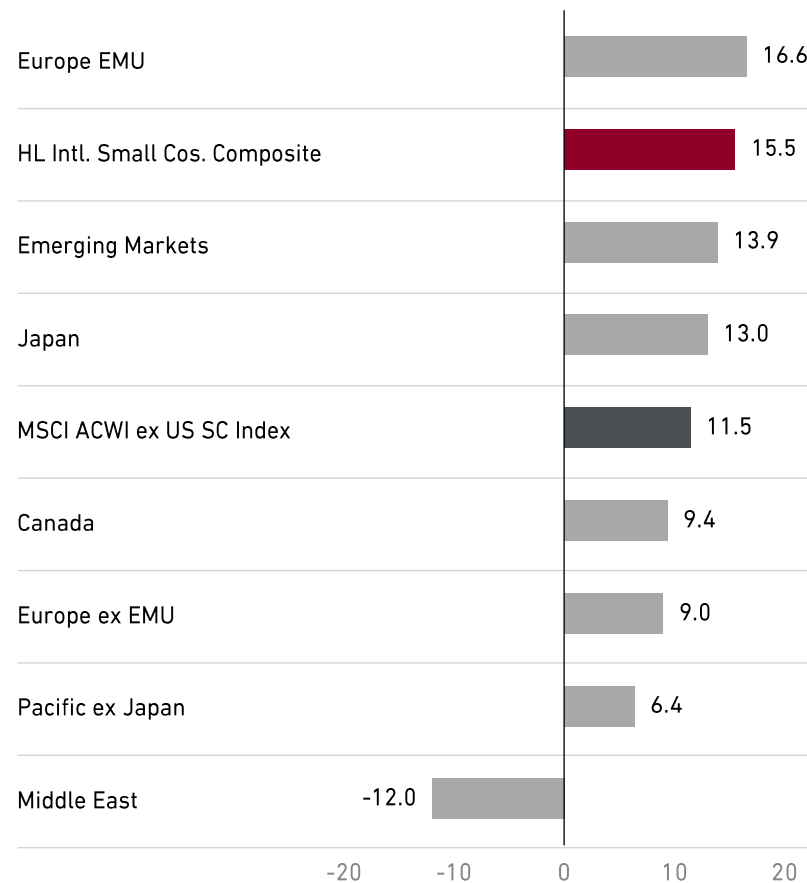
Benchmark Performance

Trailing 12 Months as of June 30, 2023

Sector Total Return (%)



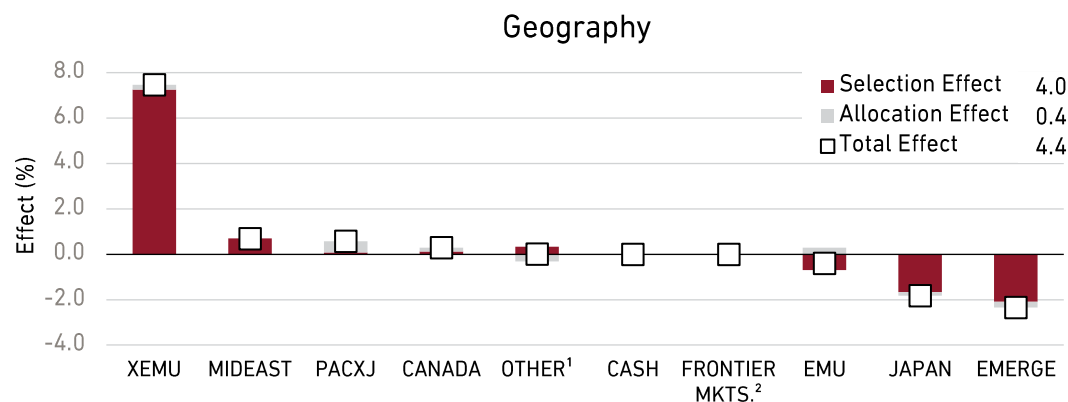
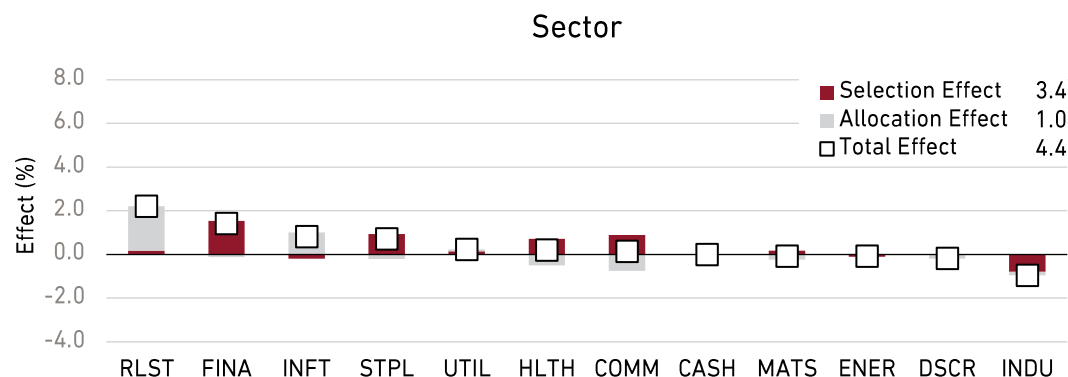
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of June 30, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. 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 June 30, 2023



Top 5 Contributors

to Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Bank of Georgia	1.9	<0.1	1.92
Abcam	2.0	<0.1	1.25
Senior	2.3	<0.1	0.93
Localiza	1.7	–	0.71
SimCorp	0.8	0.1	0.69

Top 5 Detractors

from Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
STRATEC	1.5	<0.1	-0.63
Intrum Justitia	0.6	<0.1	-0.58
Cheil Worldwide	1.5	<0.1	-0.57
Linea Directa	1.0	<0.1	-0.51
Keywords Studios	2.0	0.1	-0.49

¹Includes companies classified in countries outside the index. ²Includes countries with less-developed markets 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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Small Companies 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. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter 2023

Positions Established

Company	Market	Sector
DiaSorin	Italy	Health Care
Hello Fresh	Germany	Cons Staples
Lotus Bakeries	Belgium	Cons Staples
Marel	Iceland	Industrials

Positions Sold

Company	Market	Sector
Clicks Group	South Africa	Cons Staples
Commercial International Bank	Egypt	Financials
Core Laboratories	US	Energy
Dechra	UK	Health Care
Discovery Holdings	South Africa	Financials
Integrated Diagnostics	Egypt	Health Care
Intrum Justitia	Sweden	Industrials
Network International	UK	Financials
SimCorp	Denmark	Info Technology

- Portfolio Turnover (5-year annualized average): 17.9%

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.

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 June 30, 2023 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.

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Quality and 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.

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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 81-15,237 million (as of June 2023). 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 and Growth Characteristics [Run date: July 5, 2023, 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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