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Composite Performance

Total Return (%) — Periods Ended March 31, 2023¹

	3 Months	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Small Cos. (Gross of Fees)	4.44	-8.02	14.13	3.59	7.35	7.83
HL International Small Cos. (Net of Fees)	4.19	-8.89	13.01	2.50	6.23	6.67
MSCI All Country World ex US Small Cap Index ^{4,5}	4.81	-9.91	15.53	2.09	5.46	4.40

¹The Composite performance returns shown are preliminary; ²Annualized Returns; ³Inception Date: December 31, 2006; ⁴The benchmark index; ⁵Gross 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 ISC	ACWI ex US SC	Under / Over
Info Technology	24.6	11.7	12.9
Comm Services	11.4	3.9	7.5
Health Care	10.4	6.8	3.6
Cash	2.6	-	2.6
Cons Staples	8.8	6.2	2.6
Utilities	2.2	3.4	-1.2
Energy	2.0	3.9	-1.9
Financials	7.5	10.4	-2.9
Industrials	17.4	20.6	-3.2
Materials	7.8	12.1	-4.3
Cons Discretionary	4.8	11.7	-6.9
Real Estate	0.5	9.3	-8.8

Geography	HL ISC	ACWI ex US SC	Under / Over
Europe ex EMU	32.6	20.1	12.5
Europe EMU	20.2	13.9	6.3
Frontier Markets ⁶	5.6	-	5.6
Cash	2.6	-	2.6
Other ⁷	1.9	-	1.9
Middle East	1.9	1.6	0.3
Emerging Markets	21.8	26.3	-4.5
Canada	1.3	7.4	-6.1
Japan	11.6	20.8	-9.2
Pacific ex Japan	0.5	9.9	-9.4

⁶Includes countries with less-developed markets outside the Index. ⁷Includes companies classified in countries outside the Index.

Sector and geographic allocations are supplemental information only and complement the fully compliant International Small Companies Equity Composite GIPS Presentation. Source: Harding Loevner International Small Companies Equity Model; MSCI Inc. and S&P. 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.

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What Happened

International small-cap stocks climbed 4.8%, lagging international large caps by nearly 220 basis points (bps). Growing stress in the banking industry, both in the US and abroad, spurred a flight to high-quality companies, a response that favored large caps—given that large businesses are often perceived to be of higher quality.

Market optimism at the beginning of the quarter turned to caution after the collapse of three US specialty banks—Silicon Valley Bank, Signature Bank, and Silvergate Bank—which spooked depositors beyond US shores. As the crisis escalated, the central banks of the US, Canada, England, Europe, Japan, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. Swiss banking regulators were also forced to ram through a controversial merger between UBS and its troubled rival Credit Suisse. Despite the bedlam, fueled in no small part by sharp increases in interest rates and the consequent drop in bond values, central bankers continued to hike rates to combat inflation, albeit accompanied by a new, more cautious tone.

As the economic outlook grew increasingly uncertain, the Bloomberg Commodity Total Return Index tumbled 5%. Major currencies such as the euro and British pound were little changed,

MSCI ACWI ex US Small Cap Index Performance (USD %)

Sector	1Q 2023	Trailing 12 Months
Communication Services	5.4	-17.1
Consumer Discretionary	5.3	-7.4
Consumer Staples	2.5	-5.5
Energy	-2.0	1.8
Financials	-0.8	-7.3
Health Care	-0.1	-18.9
Industrials	8.5	-3.2
Information Technology	13.8	-11.1
Materials	8.2	-10.1
Real Estate	-1.8	-24.0
Utilities	0.9	-7.4
Geography	1Q 2023	Trailing 12 Months
Canada	5.8	-12.2
Emerging Markets	4.0	-10.5
Europe EMU	10.3	-5.6
Europe ex EMU	6.3	-14.0
Japan	4.2	-1.0
Middle East	-8.2	-32.7
Pacific ex Japan	0.0	-15.0
MSCI ACWI ex US Small Cap Index	4.8	-9.9

Source: FactSet (as of March 31, 2023). MSCI Inc. and S&P.

but commodity-exporting countries such as Norway, Canada, and Australia saw their currencies decline relative to the US dollar; an exception was the Brazilian real, which posted modest gains. While the Financials sector fell, Energy posted a bigger decline, a contrast to its strong performance last year.

Market optimism at the beginning of the quarter turned to caution after the collapse of three US specialty banks, which spooked depositors beyond US shores.

Meanwhile, Information Technology (IT) and Communication Services, two of the index's largest detractors in 2022, reversed course, generating some of this quarter's biggest returns. IT's strong performance was largely driven by the semiconductor industry: as large players outlined workarounds for the US ban on exports of chips and other high-tech equipment to China, the stocks of smaller companies along the semiconductor supply chain also benefited. This was in addition to investor enthusiasm over the potential commercial applications of artificial-intelligence technologies, such as ChatGPT, which requires the use of many chips.

On a regional basis, the European Monetary Union (EMU) and Europe ex EMU came out ahead after a mild winter helped the region avert an energy crisis, a feared consequence of it spurning Russian oil and gas supplies. Pacific ex Japan and Emerging Markets (EM) were the weakest major regions, dragged down by their reliance on energy and commodities.

How We Did

The International Small Companies composite rose 4.4% gross of fees in the first quarter, compared with a 4.8% gain in the MSCI ACWI ex US Small Cap Index. Strong relative gains from regional and sector allocation were offset by stock selection.

By region, in EMU, we benefited from our overweight to Germany and France, two of the best-performing countries. In France, IT services provider **Alten** reported strong sales growth for 2022, while increased productivity of its workforce resulted in higher-than-expected profitability.

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EM was hurt by weak performance in South Korea. **Cheil Worldwide**, the country's largest advertising company, said growth decelerated in the fourth quarter and will continue slowing this year. Operating

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. A complete list of holdings at March 31, 2023 is available on page 6 of this report.

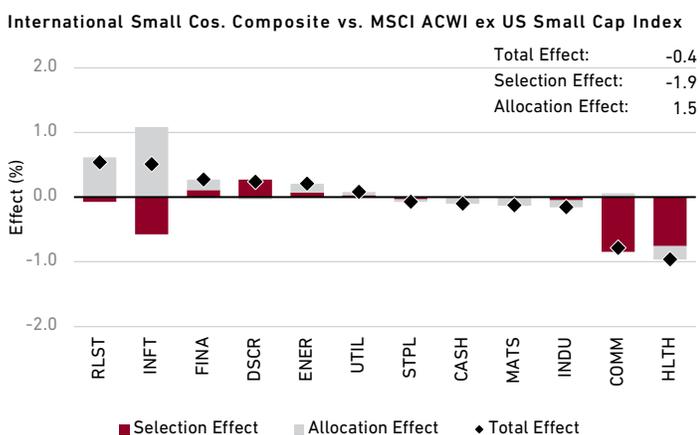
margins, which had expanded for most of 2022, also contracted due to higher expenses from outsourced work and consulting.

Sector performance was buoyed by our overweight to IT. Germany-based **TeamViewer**, which offers a suite of remote-connectivity solutions for businesses, reported strong growth in new-customer billings while projecting double-digit revenue growth in 2023. TeamViewer also said that margins should meaningfully improve because of an early end to its costly sponsorship arrangement with the Manchester United soccer team, a deal that was supposed to run through 2026.

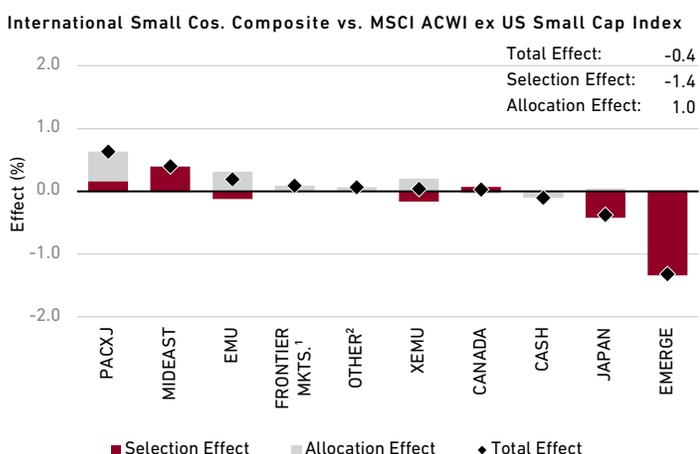
Health Care was among our largest detractors. Egypt-based **Integrated Diagnostics**, a fully integrated private lab diagnostics company, said revenue declined last year in part because of lower

First Quarter 2023 Performance Attribution

Sector



Geography



¹Includes countries with less-developed markets outside the Index; ²Includes companies classified in countries outside the Index. Source: FactSet; Harding Loevner International Small Cos. Composite; MSCI Inc. and S&P. 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.

demand for COVID-19 testing. While growth in its core pathology-testing business is keeping with historical rates, profitability suffered on the back of significant devaluation of the Egyptian pound and attendant inflation, which resulted in costlier raw materials and labor.

What's On Our Minds

In Rudyard Kipling's 1895 poem "If," he writes of the value of "keep[ing] your head when all about you are losing theirs." Since the arrival of the COVID-19 pandemic, there has been no shortage of idiosyncratic events disrupting the operations of companies and industries around the world, triggering investor anxiety at different turns. The latest was a spate of bank runs in the US provoked by sharply higher interest rates, for which the banks' balance sheets were ill-prepared. But before panic struck the banking system, labor shortages, record increases in inflation, supply-chain bottlenecks, and the ongoing reassessment of globalization in reaction to rising geopolitical tensions were just some of the market worries *du jour*.

Rather than attempt to predict the unpredictable, we strive to "keep our heads" during times of macroeconomic tumult by focusing on the fundamentals of companies and their industries. As one part of our process to determine whether a business meets our quality-growth criteria, we expend a great deal of effort to understand the quality of its management team—that is, management's ability to see opportunities and threats and to deliver to shareholders the expected returns. This entails studying the executive team's operational record, the effectiveness of its capital-allocation decisions, and its ability to guide a business through adversity. We also look at how it is compensated and verify that the financial targets and measurements it uses are appropriate. Furthermore, we want to ensure that management's strategy aligns with what we believe is the company's competitive advantage.

As the recent banking crisis demonstrated, a quality management team must prepare its company's balance sheet for unavoidably difficult times. Take our UK holding **Senior**, a business that has been dealt a shockingly bad hand in recent years. Not long after we purchased the stock in 2015, the supplier of thermal-management and fluid-conveyance systems ramped up investment in its manufacturing capacity to keep pace with demand from Airbus and Boeing as they upgraded engines on certain aircraft, including the Boeing 737 MAX. While this spending initially hurt Senior's profit margins, the long-term growth afforded by the new jet-engine programs looked attractive.

Just when Senior's investments were set to pay off, a Boeing 737 MAX crashed in October 2018, followed by another less than five months later. Boeing halted production of the plane amid what became the longest grounding of a US airliner in history. Even though Senior's systems weren't implicated in the crashes, the event had a material impact on its profitability and growth. Unfortunately, the following year proved no better. The pandemic hit in 2020, and

passenger air traffic plummeted 60%, the most severe downturn the industry had ever suffered.

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Through all of these external challenges, Senior's ability to survive was never in question. This was largely because management had maintained such a strong financial position over the years. Senior kept its debt load manageable, and in 2019 and 2020, it slashed expenses by £50 million (US\$63 million). The company also kept generating free cash flow throughout the pandemic. By mid-2021, as its stock languished, a private equity firm made an opportunistic bid to acquire Senior. We were glad, and still are, that management rejected the offer as well as subsequent bids that substantially undervalued the company. In 2022, Senior's sales increased nearly 30% and operating profits tripled.

The stock was still clawing its way back when Boeing announced on April 13 that it had to pause deliveries of the 737 MAX after another supplier notified it of incorrectly installed parts. We aren't yet sure the degree to which this will impact Senior, but the company has been working to reduce its reliance on Boeing and increase its exposure to Airbus to create more balance between these two important customers. We think Senior will continue to withstand its sometimes-turbulent environment to produce long-term growth and offer meaningful upside to the share price.

Through all of these external challenges, Senior's ability to survive was never in question. This was largely because management had maintained such a strong financial position over the years.

Sometimes the evaluation of management is even less straightforward and involves balancing various factors. Indeed, no company is perfect. On one hand, **Paradox Interactive**, a Swedish video-game publisher, is a prime example of the value created by a management strategy that's aligned with a business's core competitive advantage. On the other hand, Paradox hasn't been immune from the sexism that pervades the video-game industry, which is another consideration in our assessment of corporate leadership.

Paradox is known for war-strategy games with historical themes, such as *Hearts of Iron* and *Europa Universalis*, which are part of a genre called grand-strategy games. It was formerly a unit of Paradox Entertainment, a company that got its start making board games. After entering the video-game market with grand-strategy titles in the early 2000s, Paradox Entertainment set a new goal of becoming a leader in AAA video games—bigger-budget titles for which the competition is fierce.

To help with this risky transformation, the company hired an outside consultant named Fredrik Wester to advise on the plan. His advice, however, was to avoid competing in AAA games, where scale and deep experience are critical, and instead stick with the competitive advantage the company was developing in the grand-strategy niche. When management rejected this idea and nearly shuttered the gaming division altogether, Wester purchased the unit, forming what is now Paradox Interactive, a US\$2.7 billion company.

Wester stepped down as CEO in 2018, and a new CEO was hired from outside the industry. While Paradox had several successful game launches after that, failures soon started to mount, and its new projects no longer reflected the same cost discipline and strategic direction that the Wester-led team had instilled. COVID-19 also caused delays to production timelines. By the third quarter of 2021, the board reinstated Wester as CEO and pivoted back to its core strengths; writing off several of its riskier projects that quarter pushed Paradox to report the worst operating loss in its history. Wester, who owns a third of the common stock, quickly brought costs back under control and said that moving forward, Paradox would prioritize "a couple of niches where we're dominant and where we do a good job." We welcome his return and the focus he's brought back to the company. It's only been a year, but profits reached new highs in 2022.

While Paradox makes progress on the operational front, it's also working on its culture. After employee complaints of workplace sexual harassment and gender discrimination came to light, Paradox hired a third-party auditor recommended by its employee union to investigate the matter. It then made the suggested improvements to its human-resources policies, including those pertaining to harassment and victimization.

We were pleased with Paradox's response and the changes to its policies and culture, but as long-term shareholders, we remain actively engaged with the company on this important topic.

We were pleased with Paradox's response and the changes to its policies and culture, but as long-term shareholders, we remain actively engaged with the company on this important topic. We have used our interactions with management—including a meeting with the CFO last year and follow-up discussions with company representatives—to encourage it to further enhance the employee experience and provide ongoing updates to investors on those efforts. We look forward to continued progress to ensure Paradox remains a high-quality holding worthy of our portfolio.

International Small Companies Holdings (as of March 31, 2023)

	Market	End Wt. (%)		Market	End Wt. (%)
Communication Services			Health Care		
Airtel Africa (Telecom services)	UK	0.6	Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	1.0
Baltic Classifieds (Online classifieds portal operator)	UK	0.7	STRATEC (Life science products manufacturer)	Germany	1.2
Cheil Worldwide (Marketing and advertising services)	South Korea	1.2	Tecan (Life science products and services)	Switzerland	1.8
Megacable (Cable operator)	Mexico	2.0	Industrials		
NCSOFT (Video game developer)	South Korea	0.5	Bossard (Industrial components supplier)	Switzerland	1.6
Paradox Interactive (Video game publisher)	Sweden	2.1	Clarkson (Shipping services)	UK	1.2
Rightmove (Online property listings operator)	UK	0.3	Diploma (Specialized technical services)	UK	1.6
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	1.4	Grafton (Construction products distributor)	UK	1.3
Scout24 (Real estate information services)	Germany	0.6	Haitian International (Injection-molding machines mfr.)	China	1.7
TIME dotCom Berhad (Telecom services)	Malaysia	0.9	Intrum Justitia (Credit management services)	Sweden	0.5
YouGov (Market research and data analytics services)	UK	1.0	Localiza (Automobile rental services)	Brazil	1.3
Consumer Discretionary			Meyer Optoelectronic (Optical machine manufacturer)	China	1.3
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5	MISUMI Group (Machinery-parts supplier)	Japan	0.4
Jarir Marketing (Consumer products retailer)	Saudi Arabia	0.5	Pfeiffer Vacuum (Vacuum pump manufacturer)	Germany	0.8
Rinnai (Consumer appliances manufacturer)	Japan	0.6	Senior (Aerospace and auto parts manufacturer)	UK	2.5
Stanley Electric (Automotive lighting manufacturer)	Japan	2.0	Sensata Technologies (Industrial sensors mfr.)	US	0.7
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.2	SMS (Health care employment services)	Japan	1.6
Consumer Staples			TOMRA (Industrial sensors manufacturer)	Norway	0.9
Ariake (Natural seasonings manufacturer)	Japan	1.7	Information Technology		
Clicks Group (Drugstores operator)	South Africa	0.3	Advantech (Industrial PCs manufacturer)	Taiwan	0.6
Cosmos Pharmaceutical (Drugstores operator)	Japan	0.9	Alten (Technology consultant and engineer)	France	2.1
Cranswick (Foods manufacturer)	UK	1.4	ASM Pacific Technology (Semiconductor eqpt. mfr.)	Hong Kong	0.5
Grupo Herdez (Processed foods manufacturer)	Mexico	1.0	Bechtle (IT services and IT products reseller)	Germany	1.8
KWS SAAT (Agricultural products producer)	Germany	1.3	Chibond Technology (Electronic chip packager)	Taiwan	0.8
Pigeon (Consumer products manufacturer)	Japan	0.7	Cyberark (Cybersecurity software developer)	Israel	1.8
Robinsons Retail (Foods & consumer products retailer)	Philippines	0.7	Friendess (Laser control system manufacturer)	China	0.5
Yantai China Pet Foods (Pet food manufacturer)	China	0.7	Globant (Software developer)	US	0.8
Energy			Infomart (Restaurant supply chain operator)	Japan	0.7
Core Laboratories (Oilfield services)	US	0.5	Keywords Studios (Video game technical services)	UK	2.2
Dialog Group Berhad (Petrochemical services)	Malaysia	1.1	Kinaxis (Supply chain software developer)	Canada	1.3
Romgaz (Natural gas producer)	Romania	0.5	LEM Holdings (Electrical components manufacturer)	Switzerland	2.0
Financials			Nemetschek (Engineering software developer)	Germany	1.4
Bank of Georgia (Commercial bank)	UK	1.6	Network International (Electronic payment services)	UK	0.9
Bankinter (Commercial Bank)	Spain	0.8	Reply (IT consultant)	Italy	1.9
Commercial International Bank (Commercial bank)	Egypt	0.4	SimCorp (Asset management software provider)	Denmark	1.4
Discovery Holdings (Insurance provider)	South Africa	0.4	TeamViewer (Remote connectivity software developer)	Germany	1.4
Linea Directa (Insurance provider)	Spain	0.9	TravelSky (Aviation IT services)	China	0.8
Max Financial (Financial services & insurance provider)	India	1.1	Vaisala (Atmospheric measuring devices manufacturer)	Finland	1.5
Rathbones (Wealth manager)	UK	0.5	Materials		
Siauliu Bankas (Commercial bank)	Lithuania	1.9	Chr. Hansen (Natural ingredients developer)	Denmark	2.0
Health Care			Fuchs Petrolub (Lubricants manufacturer)	Germany	1.9
Abcam (Life science services)	UK	1.7	Hoa Phat Group (Steel producer)	Vietnam	2.2
BML (Clinical testing and information services)	Japan	0.6	JCU (Industrial coating manufacturer)	Japan	1.2
Dechra (Veterinary pharma manufacturer)	UK	1.5	SH Kelkar (Fragrances and flavors manufacturer)	India	0.5
Evotec (Drug discovery and developer)	Germany	0.4	Real Estate		
Integrated Diagnostics (Medical laboratory services)	Egypt	0.4	Mabanee (Real estate developer and manager)	Kuwait	0.5
Prodia (Medical laboratory services)	Indonesia	0.6	Utilities		
Santen Pharmaceutical (Pharma manufacturer)	Japan	0.6	Rubis (Liquid chemical storage and distribution)	France	2.3
Solasto (Medical admin outsourcing)	Japan	0.7	Cash		2.6

Model Portfolio holdings are supplemental information only and complement the fully compliant International Small Companies 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.

1Q23 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		
		HL ISC	ACWI ex US SC	Effect
Senior	INDU	2.3	<0.1	0.47
Alten	INFT	2.2	0.1	0.43
Bechtel	INFT	1.6	-	0.42
Paradox Interactive	COMM	1.7	<0.1	0.30
Meyer Optoelectronic	INDU	1.0	-	0.30

1Q23 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		
		HL ISC	ACWI ex US SC	Effect
Cheil Worldwide	COMM	1.4	-	-0.45
STRATEC	HLTH	1.5	<0.1	-0.42
Abcam	HLTH	1.8	-	-0.37
Sarana Menara Nusantara	COMM	1.6	-	-0.30
Infomart	INFT	0.9	<0.1	-0.27

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		
		HL ISC	ACWI ex US SC	Effect
Bank of Georgia	FINA	1.9	<0.1	1.73
EMIS Group	HLTH	0.6	<0.1	0.65
Paradox Interactive	COMM	1.6	<0.1	0.57
Senior	INDU	2.1	<0.1	0.48
Fuchs Petrolub	MATS	1.6	0.1	0.46

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		
		HL ISC	ACWI ex US SC	Effect
Hoa Phat Group	MATS	2.5	-	-1.07
Infomart	INFT	0.9	<0.1	-0.64
Dechra	HLTH	1.8	0.1	-0.60
STRATEC	HLTH	1.7	<0.1	-0.54
Intrum Justitia	INDU	0.8	<0.1	-0.52

Portfolio Characteristics

Quality and Growth	HL ISC	ACWI ex US SC
Profit Margin ¹ (%)	9.6	7.9
Return on Assets ¹ (%)	7.7	5.4
Return on Equity ¹ (%)	13.7	10.9
Debt/Equity Ratio ¹ (%)	25.3	49.4
Std. Dev. of 5 Year ROE ¹ (%)	3.4	5.1
Sales Growth ^{1,2} (%)	8.8	5.8
Earnings Growth ^{1,2} (%)	9.0	8.3
Cash Flow Growth ^{1,2} (%)	6.4	6.4
Dividend Growth ^{1,2} (%)	7.9	4.8
Size and Turnover	HL ISC	ACWI ex US SC
Wtd. Median Mkt. Cap. (US \$B)	2.8	2.0
Wtd. Avg. Mkt. Cap. (US \$B)	3.4	2.4
Turnover ³ (Annual %)	18.3	-

Risk and Valuation	HL ISC	ACWI ex US SC
Alpha ² (%)	1.68	-
Beta ²	0.93	-
R-Squared ²	0.90	-
Active Share ³ (%)	97	-
Standard Deviation ² (%)	19.21	19.58
Sharpe Ratio ²	0.12	0.04
Tracking Error ² (%)	6.2	-
Information Ratio ²	0.25	-
Up/Down Capture ²	99/95	-
Price/Earnings ⁴	17.9	11.8
Price/Cash Flow ⁴	12.0	7.2
Price/Book ⁴	2.4	1.3
Dividend Yield ⁵ (%)	2.4	3.1

¹Weighted median; ²Trailing five years, annualized; ³Five-year average; ⁴Weighted harmonic mean; ⁵Weighted mean. Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner International Small Companies Composite, based on the Composite returns, gross of fees; MSCI Inc. Source (other characteristics): FactSet (Run Date: April 5, 2023, based on the latest available data in FactSet on this date.); Harding Loevner International Small Companies Model, based on the underlying holdings; MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Friendess	China	INFT
Nemetschek	Germany	INFT

Positions Sold	Market	Sector
Tower Bersama	Indonesia	COMM

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. 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 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 International 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 International Small Companies Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

International Small Companies Equity Composite Performance (as of March 31, 2023)

	HL ISC Gross (%)	HL ISC Net (%)	MSCI ACWI ex US Small Cap ¹ (%)	HL ISC 3-yr. Std. Deviation ² (%)	MSCI ACWI ex US Small Cap 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2023 YTD ⁴	4.44	4.19	4.81	19.09	18.98	N.A.	1	561	49,940
2022	-23.74	-24.46	-19.57	21.96	22.72	N.M.	1	523	47,607
2021	14.71	13.60	13.36	18.81	19.85	N.M.	1	594	75,084
2020	20.14	18.81	14.67	19.78	20.97	N.M.	1	454	74,496
2019	31.30	29.83	22.93	12.36	11.60	N.M.	1	350	64,306
2018	-16.39	-17.34	-17.89	12.47	12.36	N.M.	1	165	49,892
2017	37.61	36.34	32.12	10.76	11.54	N.M.	3	323	54,003
2016	0.79	-0.22	4.29	10.78	12.15	N.M.	2	154	38,996
2015	5.83	4.63	2.95	10.26	11.32	N.M.	1	95	33,296
2014	-2.12	-3.14	-3.69	12.30	13.13	N.M.	3	157	35,005
2013	28.37	26.92	20.13	16.41	16.65	N.M.	3	166	33,142

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 2023 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.

The International Small Companies Equity Composite contains fully discretionary, fee-paying accounts investing primarily in 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. For comparison purposes, the Composite is measured against the MSCI All Country World ex US Small Cap Total Return Index (Gross). 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 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 92-9,878 million (as of March 31, 2023). You cannot invest directly in this Index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2022.

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 Equity Composite has had a performance examination for the periods January 1, 2007 through December 31, 2022. The verification and performance examination reports 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (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 International Small Companies accounts is 1.00% annually of the market 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 International Small Companies Equity Composite was created on December 31, 2006 and the performance inception date is January 1, 2007.