



International Small Companies Review | Year End 2023

Composite Performance Summary

As of December 31, 2023

Performance (% Total Return)

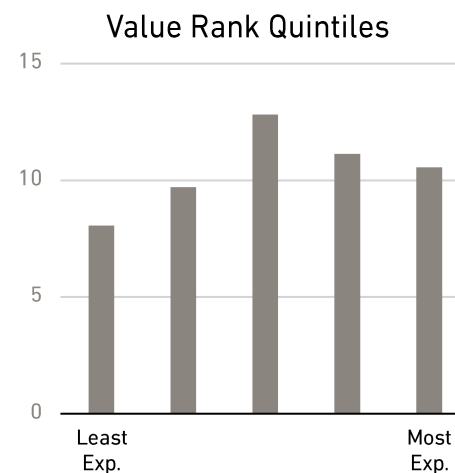
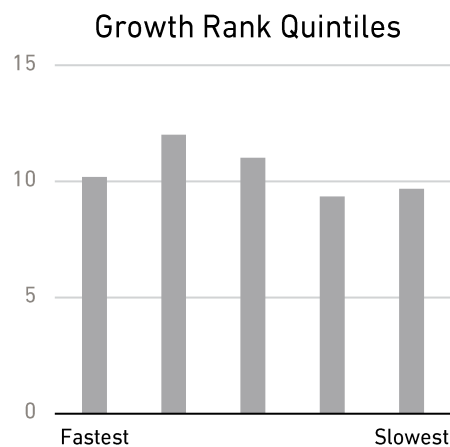
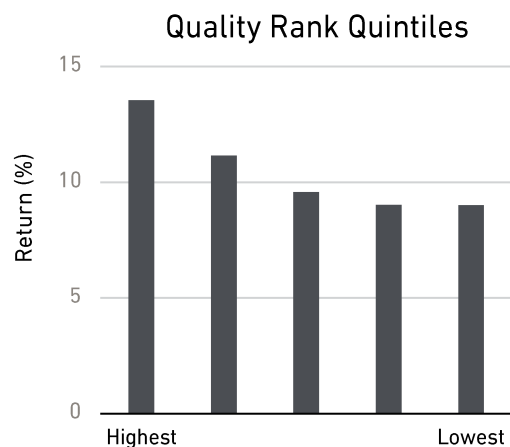
	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies (Gross)	11.57	13.91	-0.12	9.46	6.56	8.02
HL International Small Companies (Net)	11.31	12.83	-1.07	8.35	5.46	6.86
MSCI All Country World ex US Small Cap Index	10.20	16.23	1.96	8.35	5.30	4.84

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Small Companies composite inception date: December 31, 2006. MSCI All Country World ex US Small Cap Index, the benchmark index, is shown gross of withholding taxes. 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 September 30, 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 September 30, 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@hlmnnet.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

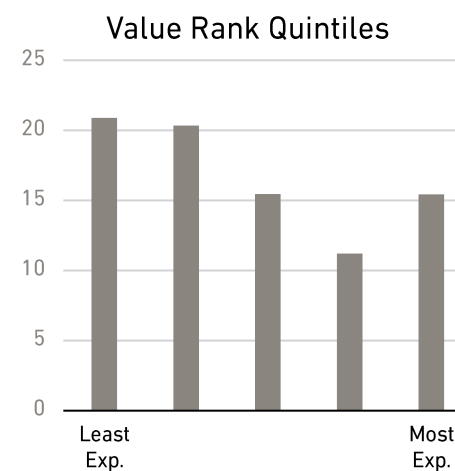
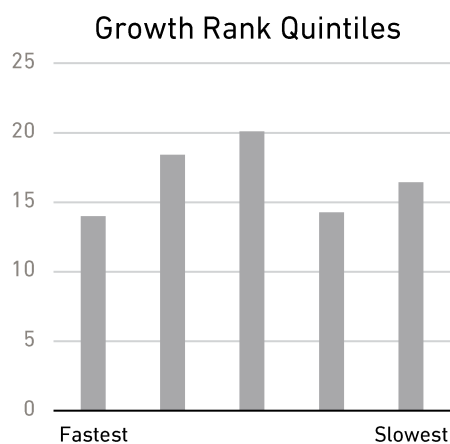
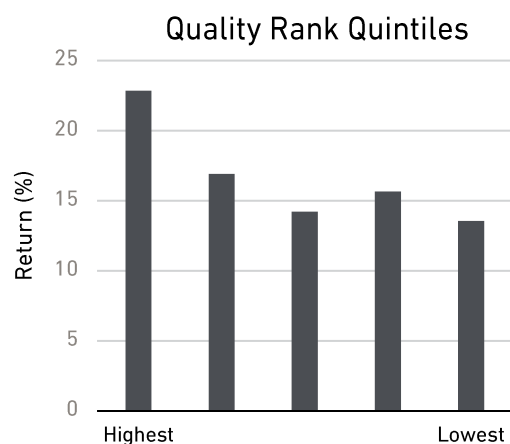
4Q23

High quality companies outperformed



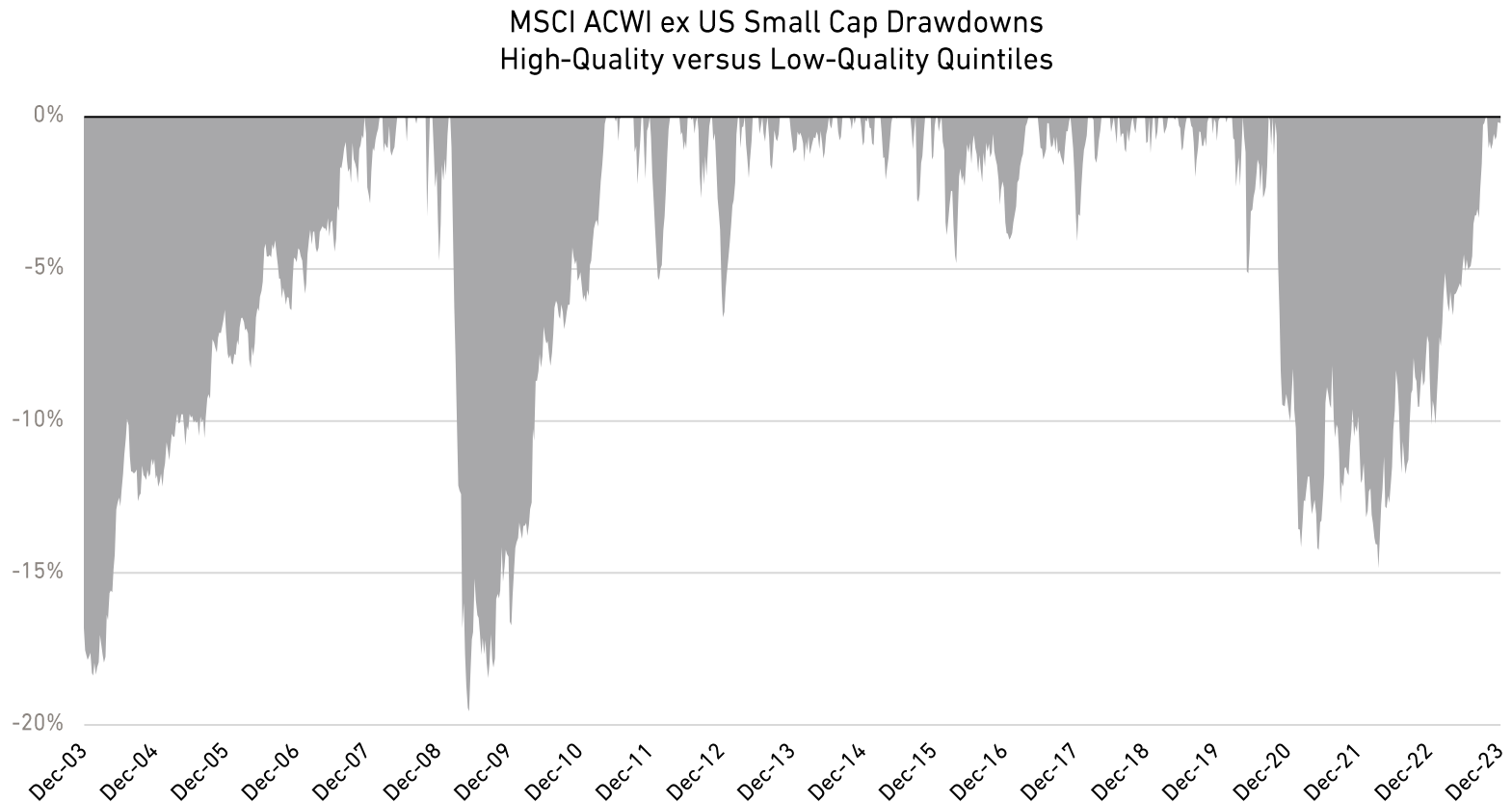
YTD

A mixed bag – high-quality companies outperformed, but so did slower growth and cheapness



High Quality Hasn't Helped

Headwinds Seem to be Abating

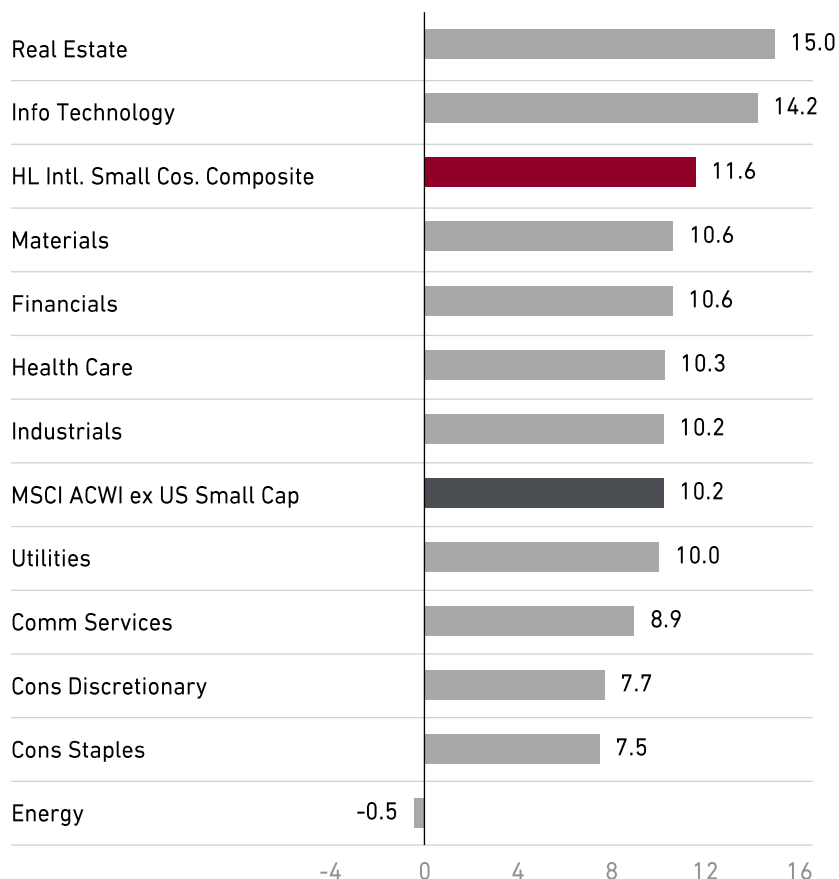


This chart displays drawdowns, which are calculated from the highest point (peak) to the lowest point (trough) before a new peak is established. In other words, it only charts downward movements, not the upward trends or total returns and is not meant to convey a complete picture of overall performance. Source: FactSet. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

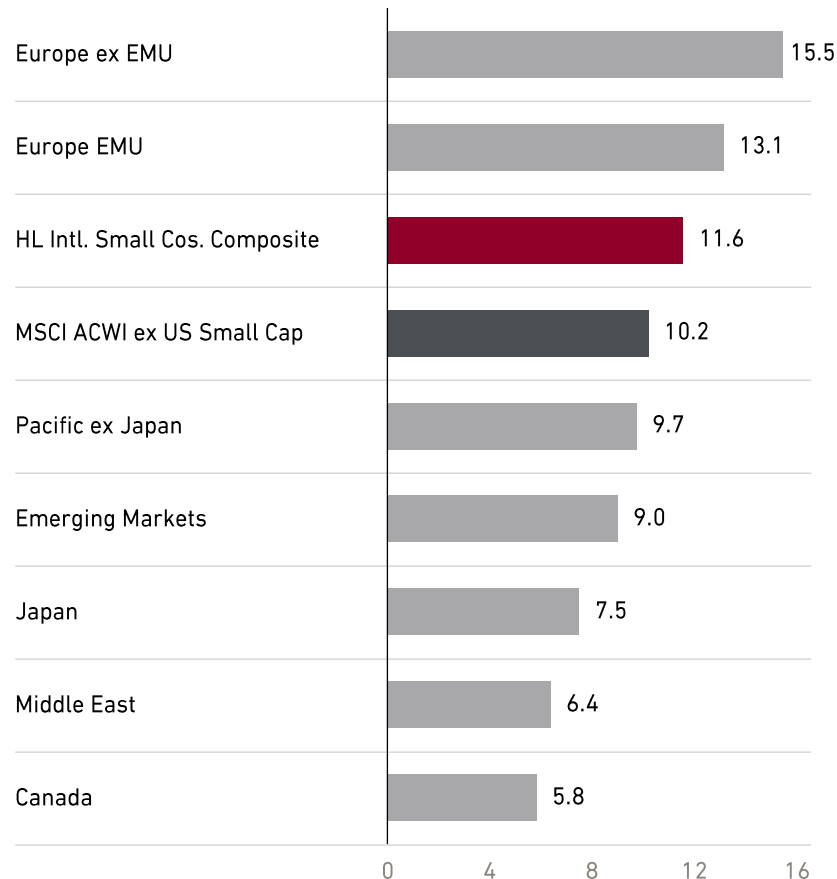
Benchmark Performance

Fourth Quarter 2023

Sector Total Return (%)



Geographic Total Return (%)

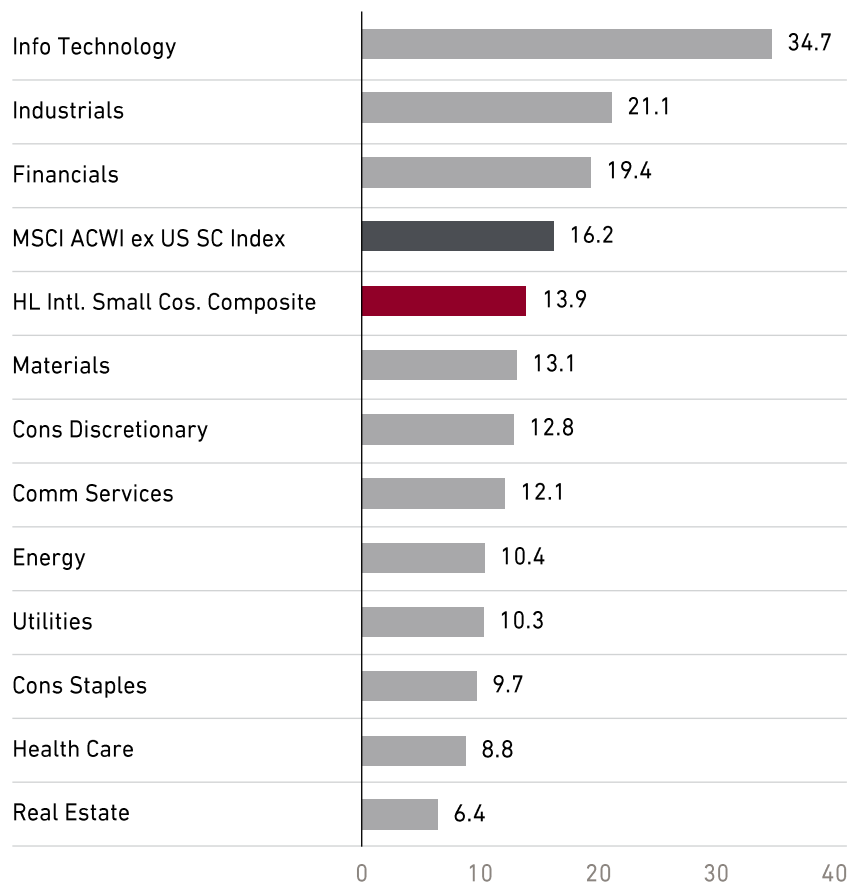


Source: FactSet, MSCI Inc. Data as of December 31, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

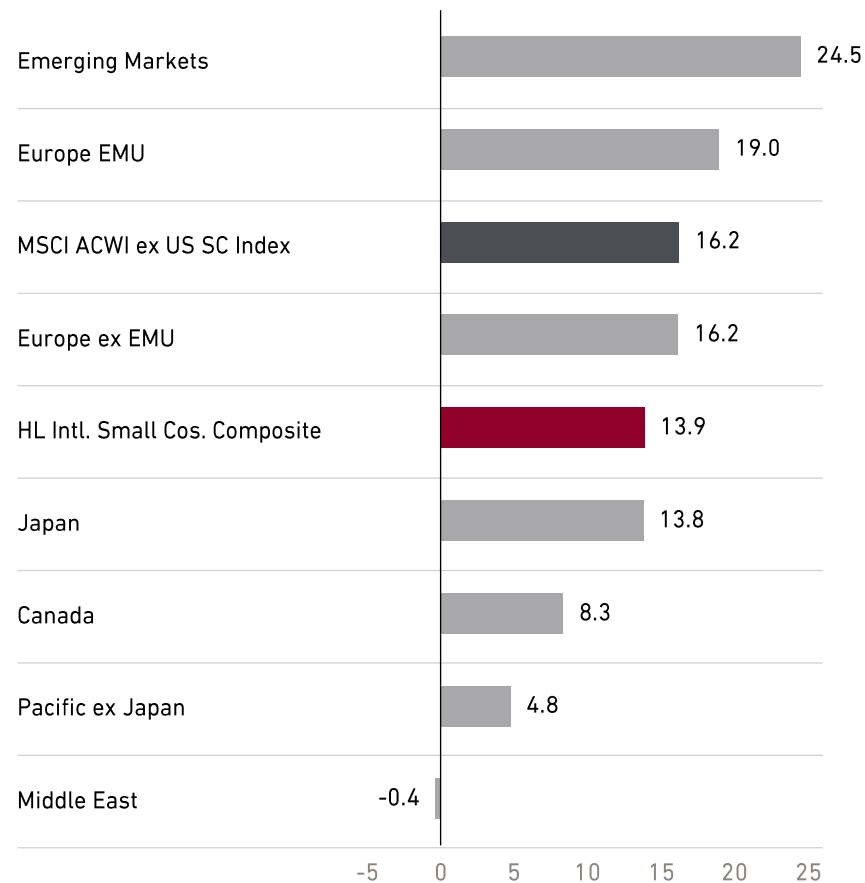
Benchmark Performance

Trailing 12 Months as of December 31, 2023

Sector Total Return (%)

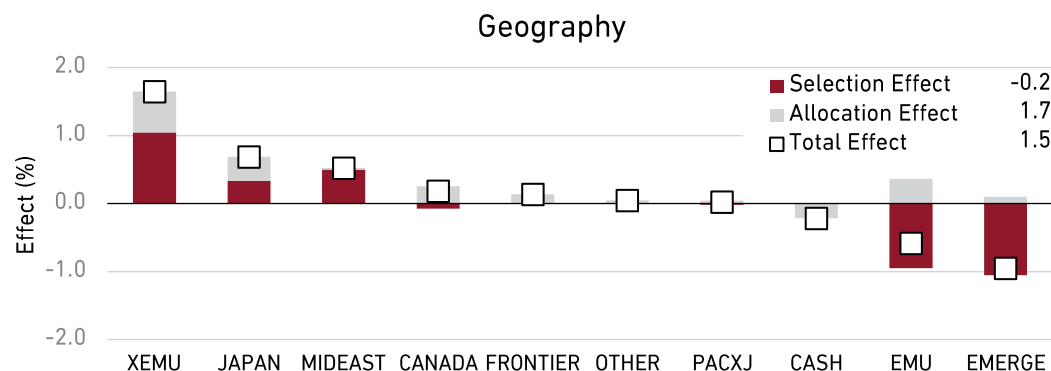
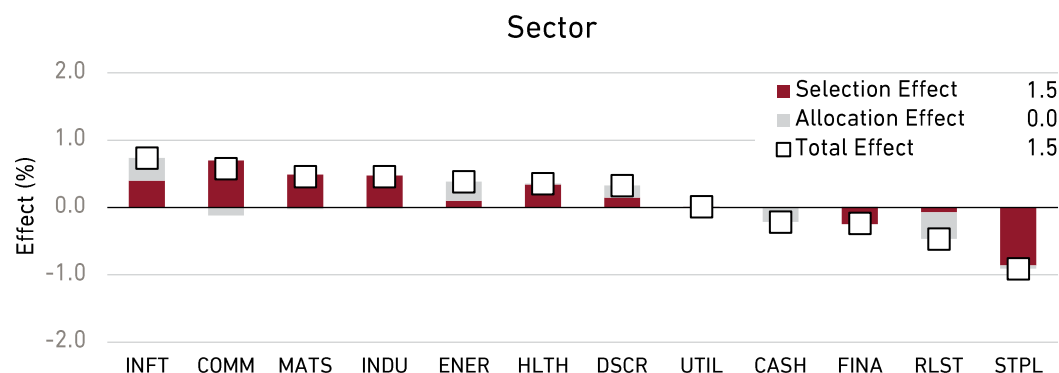


Geographic Total Return (%)



Performance Attribution: Composite vs. Benchmark

Fourth Quarter 2023



Top 5 Contributors

to Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
YouGov	2.1	<0.1	0.93
Chr. Hansen	1.9	-	0.46
Cyberark	2.1	-	0.45
Reply	1.7	0.1	0.42
CellaVision	1.1	<0.1	0.40

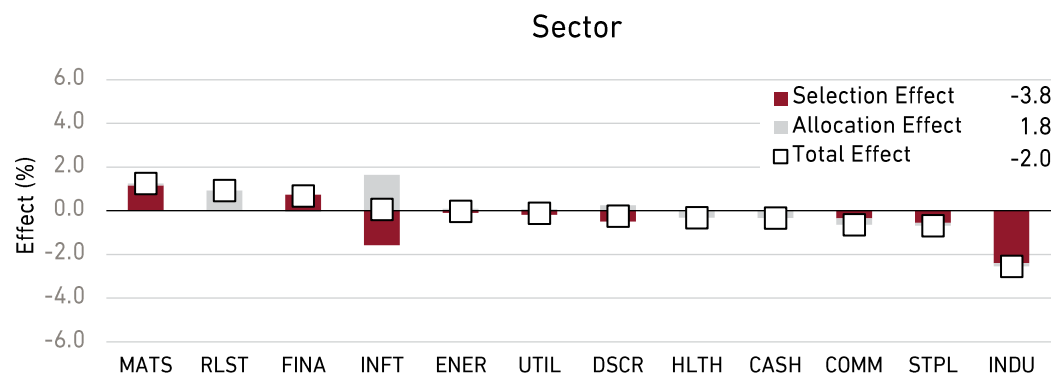
Top 5 Detractors

from Relative Returns	Avg. Wt. %		Effect %
	HL	Index	
Hello Fresh	0.8	-	-0.70
TeamViewer	1.3	0.1	-0.25
Hanbell Precise Machinery	1.2	-	-0.24
Ariake	1.5	<0.1	-0.22
Prodia	0.6	-	-0.17

"HL": International Small Companies composite. "Index": MSCI All Country World ex US Small Cap Index. "FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the 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.

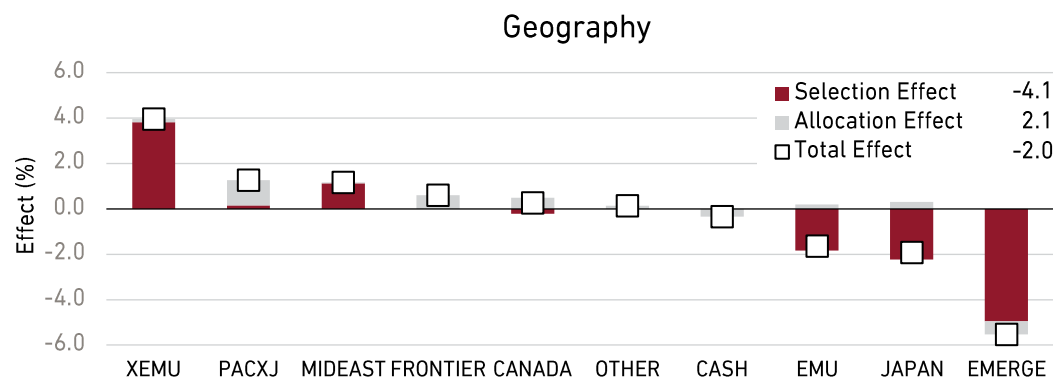
Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of December 31, 2023



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Index	Effect %
Cyberark	1.9	-	0.83
Abcam	1.5	-	0.83
Bank of Georgia	1.7	<0.1	0.77
Senior	2.5	<0.1	0.69
SimCorp	0.6	0.1	0.69



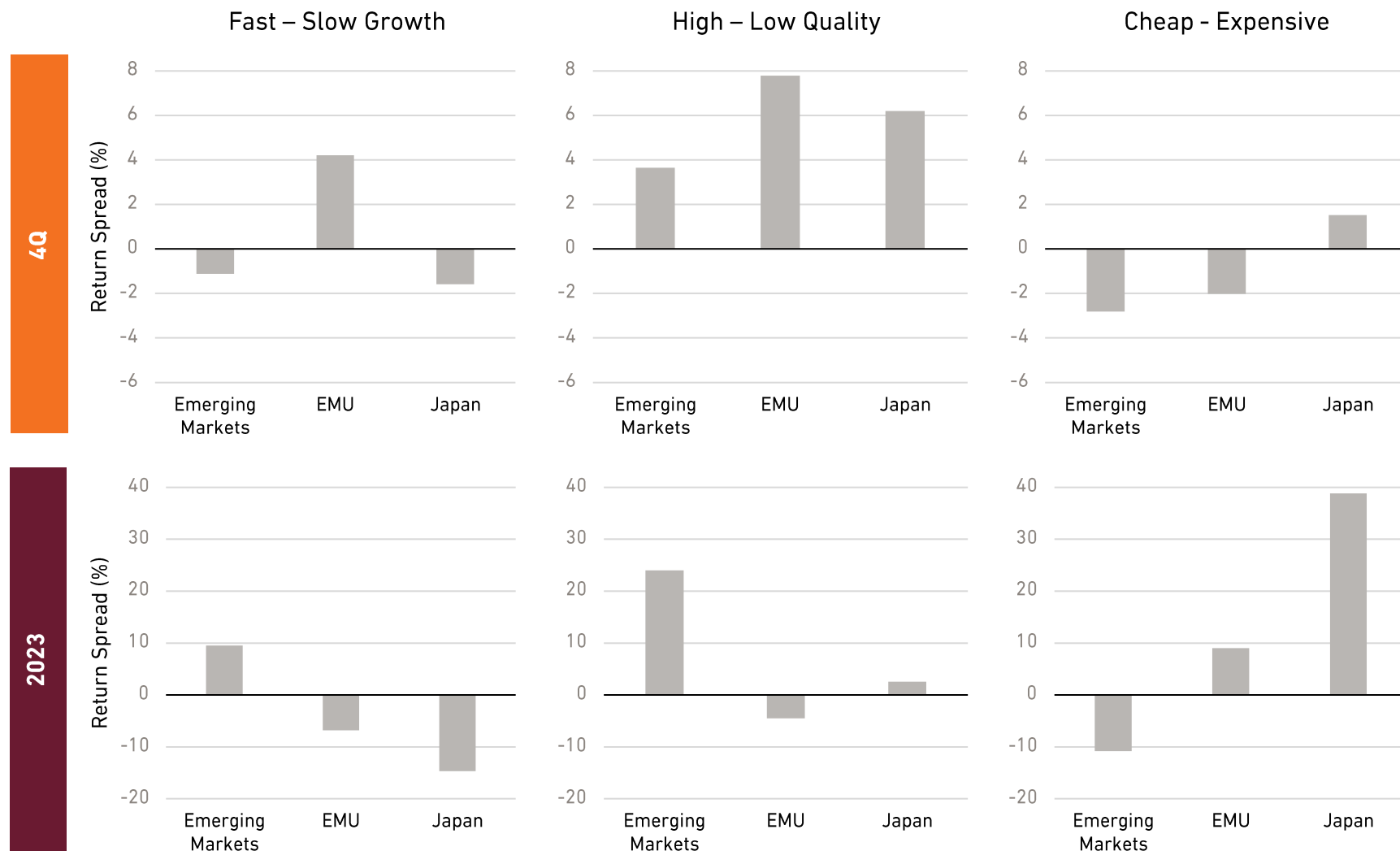
Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Index	Effect %
Keywords Studios	1.8	<0.1	-1.08
STRATEC	1.4	<0.1	-0.99
SMS	1.4	<0.1	-0.60
Megacable	2.0	<0.1	-0.58
Cheil Worldwide	1.3	<0.1	-0.53

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Style Divergence By Region

MSCI ACWI ex US Small Cap as of December 31, 2023



Featured Holdings – SMS and JCU

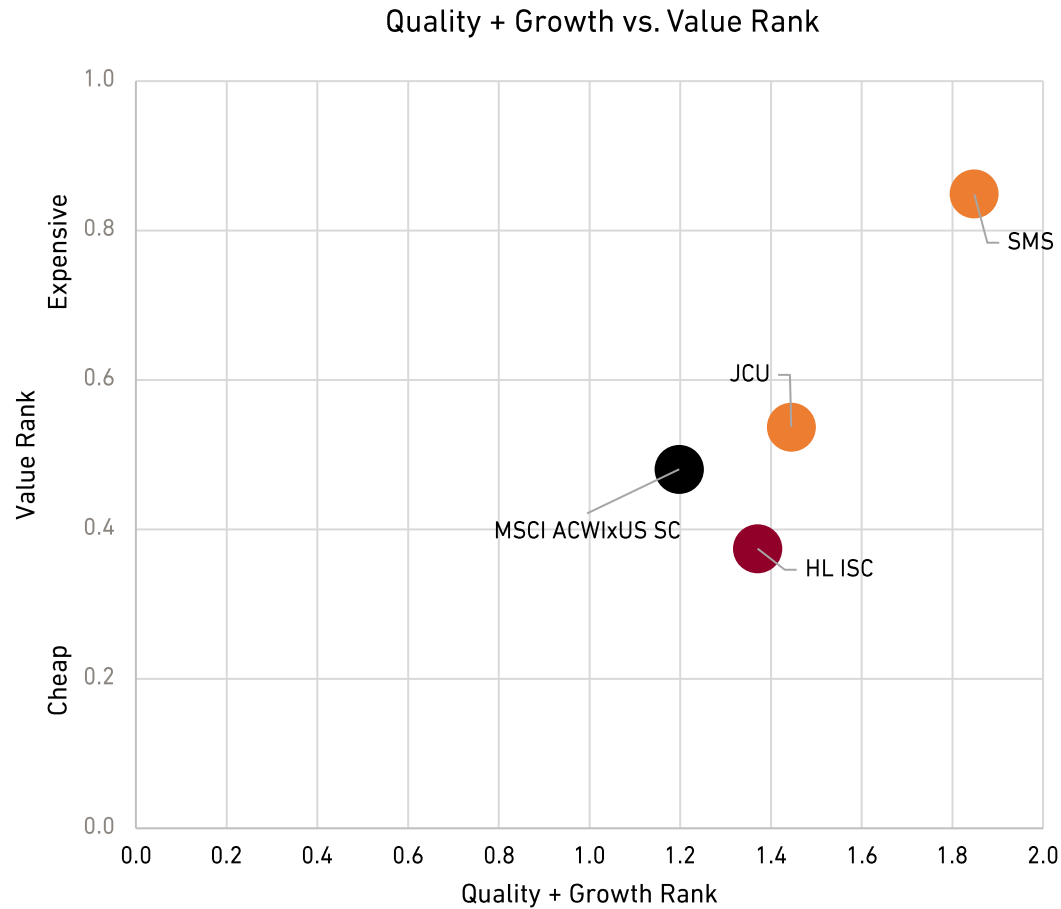


- Established in Japan over 150 years ago
- Solves elderly care issues in Japan and Asia through recruitment of nurses and elderly care workers, a skill of critical import as the local demographic ages
 - Additional offering - software platform for nursing home operators
- Strong network of nurses and operators that are difficult to displace, resulting in strong barriers against new entrants
- In an aging country, demand for their services should be sustained over time



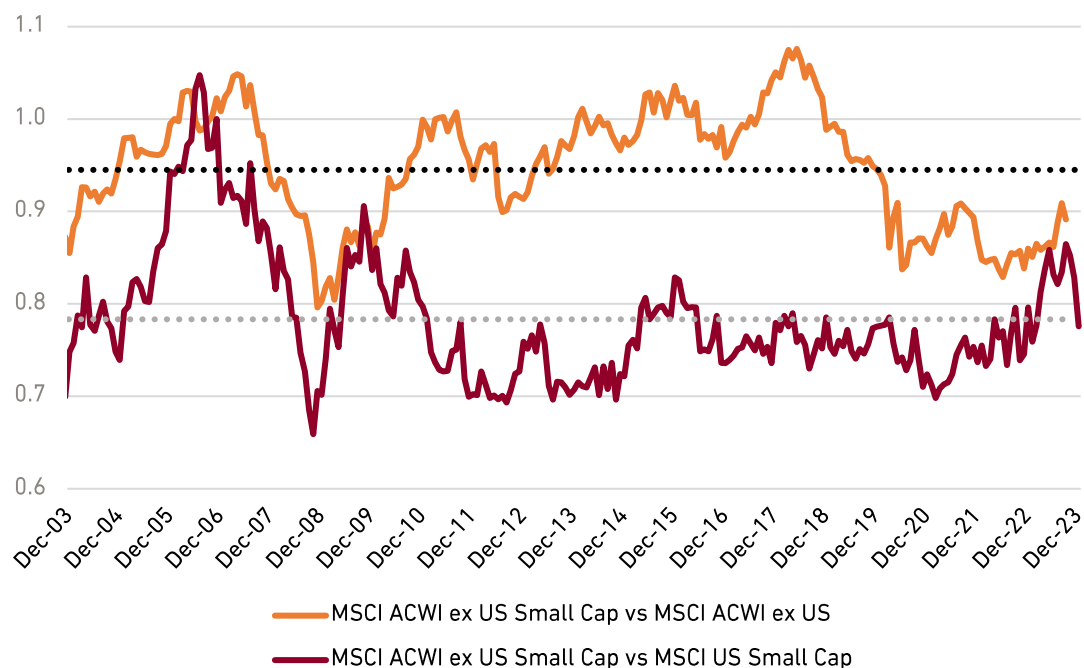
- Established in Japan in 1968
- Leading manufacturer of specialty chemicals
 - Surface plating in automotive/semiconductors
 - Largest global producer of plating additives (smartphones)
- Customized high-quality solutions lead to enhanced production yields
- High switching costs for customers
- Attractive growth profile inc. in semiconductors, as greater computing power, speed, capabilities and further miniaturization drive demand for new plating technologies

SMS and JCU - High-Quality Growth Companies



International 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)

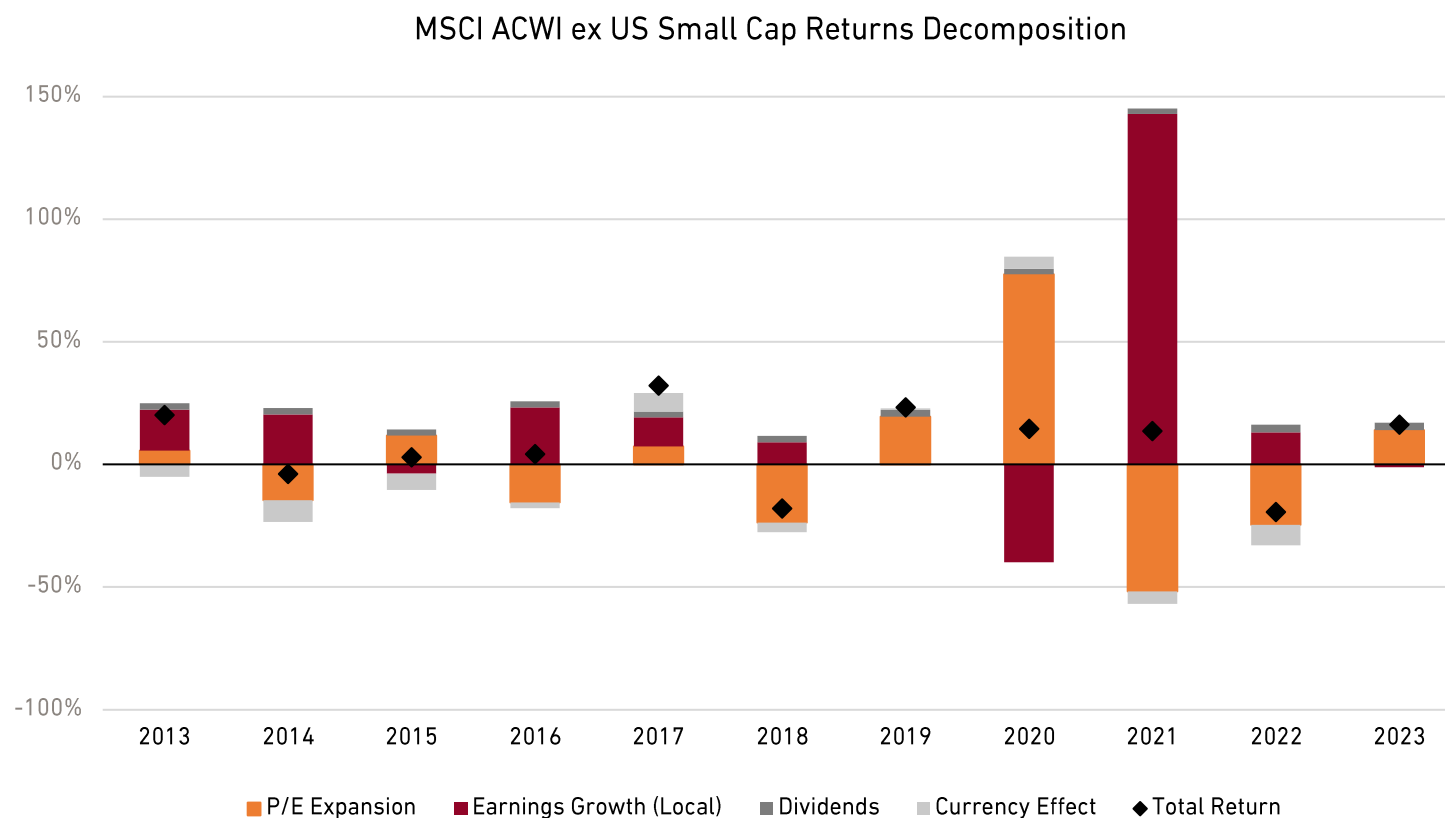


Valuation as of 12/31/2023

	P/E	P/B	P/CF
HL Intl. Small Cos.	18.2	2.4	12.1
ACWI ex US Small Cap	13.6	1.4	8.1
ACWI ex US	13.3	1.8	9.2
MSCI US Small Cap	15.5	2.1	9.9

Multiple Expansion in 2023

After Previous Years of Contraction



Portfolio Company Operating Fundamentals Are Strong

Three Years Ending December 31, 2023

	Sales Growth	EBIT Growth	Operating Margin	ROE	Debt to Equity	Net Debt/EBITDA
Harding Loevner ISC	9.71	10.02	15.79	16.11	36.67	0.00
MSCI ACWI ex US Small Cap	6.42	8.26	11.53	11.31	57.37	1.07
<i>Difference</i>	<i>3.29</i>	<i>1.76</i>	<i>4.25</i>	<i>4.80</i>	<i>-20.70</i>	<i>1.07</i>

Completed Portfolio Transactions

Trailing 12 Months as of December 31, 2023

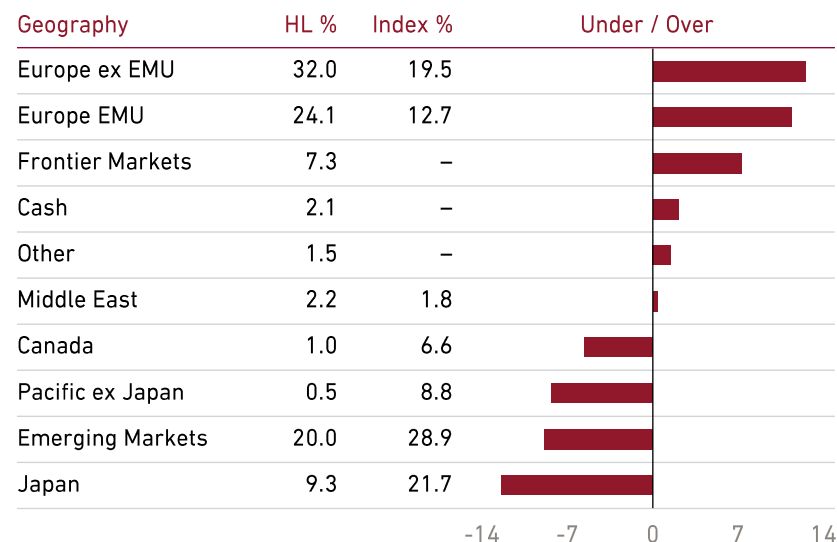
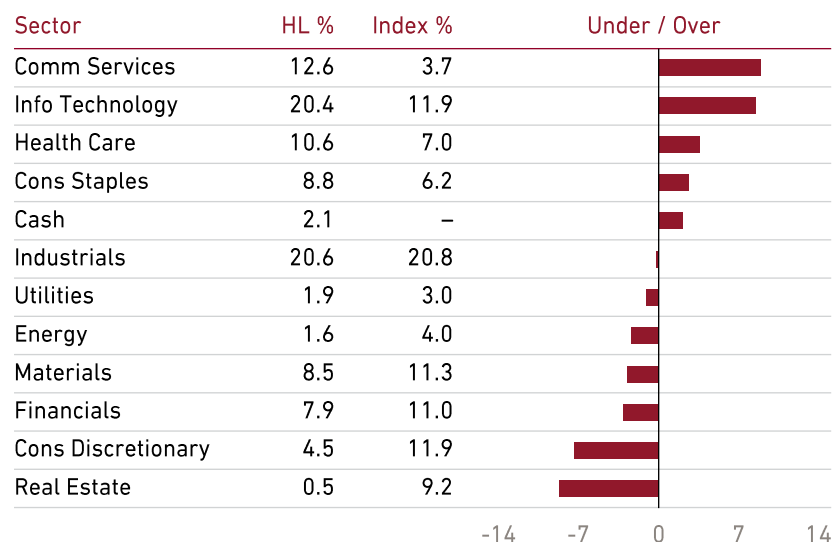
	1Q23	2Q23	3Q23	4Q23
Positions Established	Friendess Nemetschek	DiaSorin Hello Fresh Lotus Bakeries Marel	Belimo Burckhardt Compression CellaVision Hanbell Precise Machinery	Copa Holdings
Positions Sold	Tower Bersama	Clicks Group Commercial International Bank Core Laboratories Dechra Discovery Holdings Integrated Diagnostics Intrum Justitia Network International SimCorp	Abcam Rinnai	Cosmos Pharmaceutical Infomart Marel

- Portfolio Turnover (5-year annualized average): 17.0%

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 December 31, 2023



Ten Largest Holdings – Total Weight: 21.7%

Company	Market	Sector	Wt. (%)
Hoa Phat Group	Vietnam	Materials	2.7
YouGov	UK	Comm Services	2.5
Senior	UK	Industrials	2.3
Cyberark	Israel	Info Technology	2.2
LEM Holdings	Switzerland	Info Technology	2.2

Company	Market	Sector	Wt. (%)
Max Financial	India	Financials	2.0
Chr. Hansen	Denmark	Materials	2.0
Diploma	UK	Industrials	2.0
Rubis	France	Utilities	1.9
Reply	Italy	Info Technology	1.9

98% Active Share

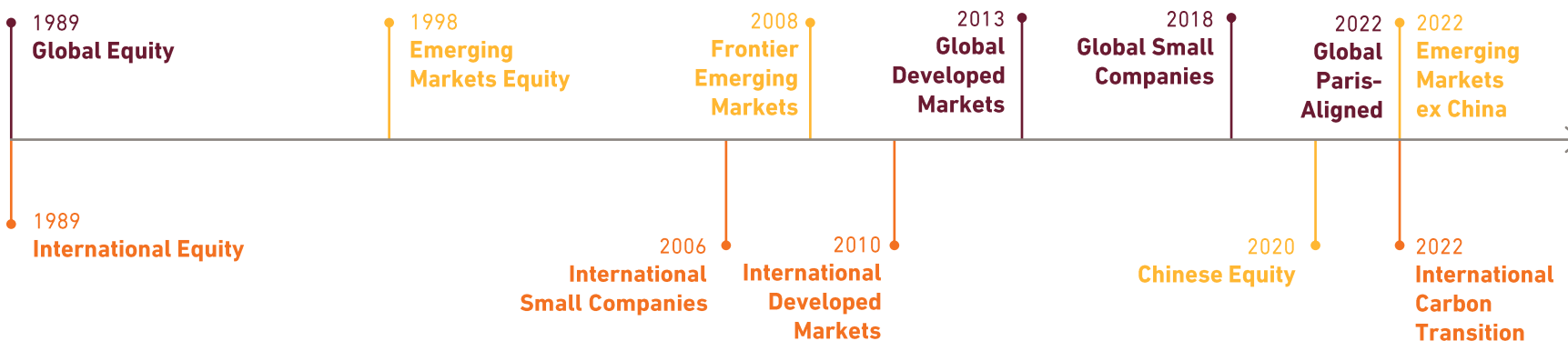
"HL": International Small Companies model portfolio. "Index": MSCI All Country World ex US Small Cap Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

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Global Equity Specialist

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

Firm AUM: \$52.4 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$13.3B AUM		\$35.2B AUM		\$3.9B AUM
Global Equity	\$10.3B	International Equity	\$21.1B	Emerging Markets Equity	\$3.8B
Global Equity ADR	\$0.6B	International Equity ADR	\$12.1B	Chinese Equity	<\$0.1B
Developed Markets	\$2.3B	Developed Markets	\$1.2B	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		
		Small Companies	\$0.6B		



HL International Small Companies - Paper PM Changes

Strategy	PM Team (PREVIOUS)	Changes	PM Team– Effective 1/1/24
International Small Companies	<div>Jafar Rizvi <i>Co-lead</i></div> <div>Anix Vyas <i>Co-lead</i></div>	+ Chris Mack	<div>Jafar Rizvi <i>Co-lead</i></div> <div>Anix Vyas <i>Co-lead</i></div> <div>Chris Mack <i>Paper</i></div>
Global Small Companies	<div>Jafar Rizvi <i>Co-lead</i></div> <div>Chris Mack <i>Co-lead</i></div>	+ Anix Vyas	<div>Jafar Rizvi <i>Co-lead</i></div> <div>Chris Mack <i>Co-lead</i></div> <div>Anix Vyas <i>Paper</i></div>

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 December 31, 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.

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 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.

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 99-9,803 million (as of December 31, 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: January 4, 2024, 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 LLC, Harding Loevner International Small Companies composite, based on composite returns.

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