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Composite Performance

Total Return (%) — Periods Ended March 31, 2024

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Cos. (Gross)	-0.09	8.98	-0.01	6.67	6.09	7.89
HL International Small Cos. (Net)	-0.32	7.94	-0.95	5.59	5.00	6.74
MSCI All Country World ex US Small Cap Index	2.21	13.35	0.85	6.70	5.16	4.90

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Small Cos. composite inception date: December 31, 2006. MSCI All Country World ex US Small Cap Index, the benchmark index, is shown gross 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	Index	Under / Over
Comm Services	11.5	3.7	7.8
Info Technology	17.6	11.9	5.7
Health Care	10.7	6.7	4.0
Cash	2.7	-	2.7
Cons Staples	8.9	6.2	2.7
Utilities	2.8	2.9	-0.1
Industrials	20.9	21.1	-0.2
Energy	1.7	4.1	-2.4
Financials	8.5	11.4	-2.9
Materials	8.1	11.3	-3.2
Cons Discretionary	6.1	11.9	-5.8
Real Estate	0.5	8.8	-8.3

Geography	HL	Index	Under / Over
Europe EMU	25.5	12.4	13.1
Europe ex EMU	29.9	18.9	11.0
Frontier Markets	7.5	-	7.5
Cash	2.7	-	2.7
Other	0.9	-	0.9
Middle East	2.1	1.9	0.2
Canada	1.0	6.7	-5.7
Pacific ex Japan	0.6	8.5	-7.9
Emerging Markets	21.2	29.4	-8.2
Japan	8.6	22.2	-13.6

"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. 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, FactSet, MSCI Inc. 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

US stocks outpaced international markets in the first quarter, due in no small part to ongoing interest in the prospects for artificial intelligence (AI), which propelled the shares of many large-cap American companies in the technology sector. International small caps lagged their large-cap counterparts by 260 basis points (bps), although benchmark returns were mixed by region and sector.

Monetary policies in global developed markets, which had previously moved together toward higher rates to curb inflation, began to diverge as central bankers addressed varied inflationary trends. In the US, the Federal Reserve kept its benchmark rate steady at 5.25–5.50% for a fifth consecutive meeting, as higher-than-expected Consumer Price Index figures largely caused by rising housing expenses dashed hopes for an early rate cut. Nevertheless, the Fed continued to signal three rate cuts this year. Both the Bank of England and European Central Bank also kept rates unchanged, in contrast to the Swiss National Bank's unexpected reduction of 25 bps—the first cut by a major central bank since the pandemic's end—triggered by inflation there returning to the bank's target range.

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

Sector	1Q 2024	Trailing 12 Months
Communication Services	-0.5	5.7
Consumer Discretionary	2.1	9.7
Consumer Staples	-0.4	6.5
Energy	6.3	19.8
Financials	6.8	28.4
Health Care	-1.6	7.1
Industrials	5.5	17.0
Information Technology	2.1	20.3
Materials	-0.6	5.3
Real Estate	-2.5	5.6
Utilities	0.4	10.0
Geography	1Q 2024	Trailing 12 Months
Canada	4.5	7.0
Emerging Markets	1.1	21.1
Europe EMU	1.4	9.4
Europe ex EMU	1.1	10.6
Japan	5.2	14.8
Middle East	5.1	14.1
Pacific ex Japan	0.1	4.8
MSCI ACWI ex US Small Cap Index	2.2	13.4

Source: FactSet, MSCI Inc. Data as of March 31, 2024.

In a landmark move, the Bank of Japan (BOJ) raised short-term interest rates, bringing to a close the country's decade-long era of negative interest rates. The BOJ also announced an end to both its yield curve control policy, which had capped long-term Japanese government bond yields, and its asset-purchase program, which had encompassed not only government bonds but also stock ETFs and real estate investment trusts, in a sustained effort to offset negative wealth effects from deflation. As a result, yields on Japanese 10-year bonds increased, though they remain well below comparable yields in other developed markets.

These moves boosted value stocks in Japan, which led the index. While all regions ended in positive territory, Pacific ex Japan was the biggest laggard, weighed down by Hong Kong, New Zealand, and Singapore.

Financials, Energy, and Industrials, some of the most economically sensitive sectors, outperformed amid higher interest rates, higher energy prices, and improving economic sentiment in many economies. Even though large-cap tech companies are more easily thought of as direct beneficiaries of the rising demand for semiconductors and AI tools, AI-related spending also boosted the small-cap Information Technology (IT) sector's returns (later, we highlight a holding that is capturing some of this spending).

The Materials sector underperformed as prices fell for several commodities—including iron ore, nickel, and lithium—amid weak economic growth in China and declining demand for electric vehicles, which source raw materials for their batteries. Health Care was another weak sector, as higher interest rates and reduced venture-capital investment in drug-discovery startups continued to weigh on investor sentiment. US legislators also introduced a bill called the Biosecure Act to limit Chinese companies from accessing US patient data, which may restrict the ability of US companies to work with Chinese partners on national-security grounds.

Financials, Energy, and Industrials, some of the most economically sensitive sectors, outperformed amid higher interest rates, higher energy prices, and improving economic sentiment in many economies.

By style, the cheapest stocks outperformed the most expensive by about 370 bps. The trend was especially pronounced in Japan, where the cheapest stocks outperformed the most expensive by nearly 1,600 bps. The MSCI All Country World ex US Small Cap Value Index also beat its growth counterpart by nearly 70 bps.

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, 2024 is available on page 6 of this report.

How We Did

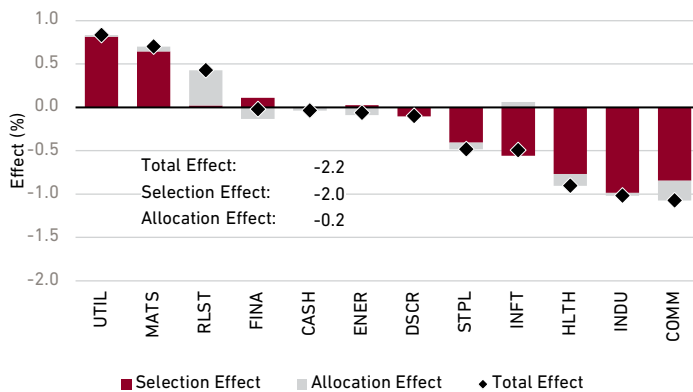
The International Small Companies Equity composite declined 0.09% gross of fees in the first quarter, compared with a 2.21% gain in the MSCI ACWI ex US Small Cap Index. Weak relative returns were largely due to poor stock selection.

Japan accounted for nearly two-thirds of our underperformance, as investors in the region continued to favor the cheapest stocks, which are typically associated with the least-profitable and slowest-growing companies. Among the worst performers was **Solasto**, a leading provider of medical administration outsourcing services. The company reported profit that fell short of its own projections due to higher labor costs, IT investments, and new contracts with large hospitals.

First Quarter 2024 Performance Attribution

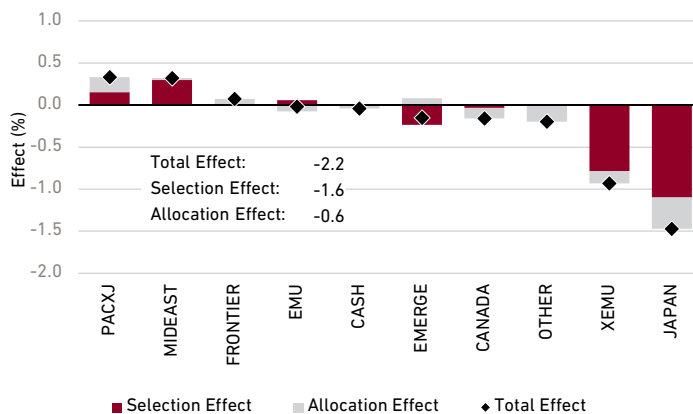
Sector

Intl. Small Cos. Equity Composite vs. MSCI ACWI ex US Small Cap Index



Geography

Intl. Small Cos. Equity Composite vs. MSCI ACWI ex US Small Cap Index



"FRONTIER": Includes countries with less-developed markets outside the index.

"OTHER": Includes companies classified in countries outside the index.

Source: Harding Loevner International Small Cos. composite, FactSet, MSCI Inc. Data as of date March 31, 2024. 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.

Performance was also poor in Europe ex EMU. Among our weakest performers was UK-based **Keywords Studios**, which does outsourced work for the video-game industry. While the company reported 13% revenue growth in 2023, investors continue to worry that as game developers increasingly use AI tools, they will have less of a need for Keywords' services.

Returns in Pacific ex Japan helped offset some of the weakness. Shares of Singapore-based **ASM Pacific Technology**, a supplier of advanced packing equipment used to build semiconductors, surged on expectations that demand for AI chips will fuel the company's growth.

Japan accounted for nearly two-thirds of our underperformance, as investors in the region continued to favor the cheapest stocks, which are typically associated with the least-profitable and slowest-growing companies.

By sector, the biggest laggards were Communication Services and Industrials. In Communication Services, **YouGov**, a UK-based market research company, reported weak organic sales growth due to a combination of more muted spending by customers, longer sales cycles, pricing pressure, and weakness in certain end-markets such as gaming. In Industrials, Japan-based **SMS**, which helps elderly-care centers recruit nurses, said that increased hiring led to strong sales growth but lower margins.

Health Care was also weak, including shares of **Evotec**, a contract research company focused on discovering new drugs for pharmaceutical and biotechnology clients. At the start of the year, Evotec's chief executive officer resigned after failing to properly report his stock trades. Our takeaway from having continual discussions with Evotec's board is that the broader executive management team has long been responsible for carrying out the company's strategy, which should limit execution risks following the CEO's departure.

The Materials sector performed well. **SH Kelkar**, a leading supplier of fragrances and flavors in India, reported 29% revenue growth in its latest quarter. It also won a contract with a large multinational consumer-staples company, a sign of its strengthening market position.

What's On Our Minds

Charlie Munger once used a surfing metaphor to explain how a company can take advantage of a "wave"—a powerful trend or industry force—to create long-term growth. By recognizing a large wave as it forms and catching it at the right moment, he said, a surfer can ride the wave for "a long, long time." It was 1994, and one of the examples Munger gave was Microsoft and the rise of personal computing, a wave the company would ride for the next three decades to a US\$3T market capitalization. Munger, who died last year, was also known to preach patience: "The first rule

of compounding,” as his famous line goes, is to “never interrupt it unnecessarily.” Finding companies poised to benefit from big waves, and allowing time for their profits to grow and compound, can have a powerful effect on returns.

Generative AI is a wave that has gained tremendous momentum since the November 2022 launch of ChatGPT, a chatbot that introduced much of the business world to the practical applications of AI. While computer scientists have been working to improve AI for decades, the revolutionary change initiated by the success of large-language models like the one ChatGPT uses is in its infancy. The world spent around US\$50B on the chips that enable this technology in 2023. This figure is widely expected to surge over the next few years, although forecasts vary from about US\$100B to more than US\$400B. Large companies such as NVIDIA have been the earliest and clearest beneficiaries of this demand. However, there are many smaller companies, such as our holding **Pfeiffer Vacuum**, that occupy an important niche in the supply chain.

Pfeiffer Vacuum is a German manufacturer of advanced pumps that create near-perfect vacuums, a critical tool for maintaining the “clean rooms” where semiconductors are manufactured. Clean rooms are sterile environments that must be devoid of dust and other airborne particles. When making semiconductors, the smallest contamination can adversely affect their precision and functionality, which reduces a manufacturer’s yield of non-defective chips. As semiconductors become more sophisticated, they also require more material deposition—a process in which thin layers of material are deposited onto the wafer—as well as more processing. The smaller the transistor, the more sensitive it is to impurities in the air. With this increasing complexity, not only are more vacuum pumps needed, but also more powerful pumps.

Finding companies poised to benefit from big waves, and allowing time for their profits to grow and compound, can have a powerful effect on returns.

An attractive feature of this niche is its consolidated industry structure: Two suppliers, Pfeiffer Vacuum and Atlas Copco, control about 95% of the global market for clean room vacuum pumps. And nearly half of Pfeiffer Vacuum’s overall sales are to semiconductor customers. The company’s competitive advantage is underpinned by a strong brand and high switching costs—characteristics that we think are likely to endure. Pfeiffer Vacuum has recently experienced a slowdown in orders, but we expect capital spending by chipmakers to ebb and flow over the short run, and for long-term demand to remain strong.

Another wave that appears ready to crest is in cybersecurity. With data breaches on the rise—ransomware attacks were up 70% in 2023—our Israeli holding **Cyberark** has built a strong position in the fast-growing niche of protecting “privileged

accounts.” This term refers to the users or applications that have access to sensitive areas of a business’s computer systems. If a firewall is breached, Cyberark’s tools create a digital vault inside the enterprise that securely stores these credentials, alerts the customer’s IT professionals, and monitors and records the movement of the hacker inside the network.

Several years ago, Cyberark decided to shift from selling its technology as a one-time purchase to a cloud-based subscription model. Cloud-based solutions allow for more seamless updates, thus better protecting customers from ever-evolving risks. But because upfront revenue from new customers is lower in a subscription model, this strategic shift reduced margins and cash flows for a time, leading some investors to doubt the company’s growth outlook. But like other companies that have transitioned to a subscription model, such as Microsoft, revenue has now rebounded. Revenue is expected to grow 24% this year, with subscription fees accounting for an increasing majority. Adjusted cash flows are also climbing back above their 2021 level.

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A key feature of the cybersecurity wave is the growing array of non-human digital identities that must be protected from hackers. Typically, we think of login credentials and permissions as being tied to humans such as IT administrators. But for every human identity there are now 45 machine identities—such as software applications, servers, and other devices connected to a business’s network. This has expanded Cyberark’s addressable market. In a recent meeting, management estimated that only about 50% of the privileged users—human and machine—in its customers’ organizations are secure, presenting a large opportunity to expand Cyberark’s relationships with these companies. Furthermore, in December, the US Securities and Exchange Commission said all US-listed companies will be required to report “material” cybersecurity events within four days, which helps incentivize businesses to prioritize cybersecurity investments. Providers of cybersecurity insurance are also requiring customers to have privileged-access-management capabilities. Another promising development is Cyberark’s new Secure Cloud Access offering, a small but growing source of revenue. Security has not kept pace with the rapid adoption of cloud-based services and the growing number of developers who use these services. Secure Cloud Access aims to address this problem by providing a way to limit users’ permissions based on what they need access to and when.

Long-term waves can be turbulent, and as Munger said, some companies fall off. An investor always must be watching for signs that a business is losing its competitive edge. For now, though, Pfeiffer Vacuum and Cyberark appear well positioned to surf the wave.

International Small Companies Holdings (as of March 31, 2024)

Communication Services	Market	End Wt. (%)	Health Care	Market	End Wt. (%)
Airtel Africa (Telecom services)	UK	1.4	STRATEC (Life science products manufacturer)	Germany	1.4
Baltic Classifieds (Online classifieds portal operator)	UK	0.6	Tecan (Life science products and services)	Switzerland	1.6
Cheil Worldwide (Marketing and advertising services)	South Korea	1.1	Industrials		
Megacable (Cable operator)	Mexico	2.1	Belimo (HVAC manufacturer)	Switzerland	1.1
Paradox Interactive (Video game publisher)	Sweden	0.7	Bossard (Industrial components supplier)	Switzerland	1.5
Rightmove (Online property listings operator)	UK	0.3	Burckhardt Compression (Compressor manufacturer)	Switzerland	1.4
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	1.2	Clarkson (Shipping services)	UK	1.9
Scout24 (Real estate information services)	Germany	1.2	Copa Holdings (Airline operator)	Panama	1.3
TIME dotCom Berhad (Telecom services)	Malaysia	0.7	Diploma (Specialized technical services)	UK	2.0
YouGov (Market research and data analytics services)	UK	2.1	Grafton (Construction products distributor)	UK	1.4
Consumer Discretionary			Haitian International (Injection-molding machines mfr.)	China	1.2
Allegro (E-commerce retailer)	Poland	0.8	Hanbell Precise Machinery (Compressor manufacturer)	China	1.0
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5	Localiza (Automobile rental services)	Brazil	1.0
Jarir Marketing (Consumer products retailer)	Saudi Arabia	0.4	Meyer Optoelectronic (Optical machine manufacturer)	China	0.7
Stanley Electric (Automotive lighting manufacturer)	Japan	1.5	MISUMI Group (Machinery-parts supplier)	Japan	0.4
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.4	Pfeiffer Vacuum (Vacuum pump manufacturer)	Germany	1.4
TravelSky (Aviation IT services)	China	1.5	Senior (Aerospace and auto parts manufacturer)	UK	2.3
Consumer Staples			SMS (Health care employment services)	Japan	1.2
Ariake (Natural seasonings manufacturer)	Japan	1.5	TOMRA (Industrial sensors manufacturer)	Norway	1.1
Cranswick (Foods manufacturer)	UK	1.8	Information Technology		
Grupo Herdez (Processed foods manufacturer)	Mexico	1.0	Advantech (Industrial PCs manufacturer)	Taiwan	0.7
Hello Fresh (Food delivery services)	Germany	0.3	Alten (Technology consultant and engineer)	France	1.8
KWS SAAT (Agricultural products producer)	Germany	1.5	ASM Pacific Technology (Semiconductor eqpt. mfr.)	Hong Kong	0.6
Lotus Bakeries (Confectionery snack manufacturer)	Belgium	0.8	Bechtle (IT services and IT products reseller)	Germany	1.8
Pigeon (Consumer products manufacturer)	Japan	0.4	Bochu (Laser control system manufacturer)	China	0.7
Robinsons Retail (Foods & consumer products retailer)	Philippines	0.9	Cyberark (Cybersecurity software developer)	Israel	2.2
Yantai China Pet Foods (Pet food manufacturer)	China	0.7	Globant (Software developer)	US	0.9
Energy			Keywords Studios (Video game technical services)	UK	1.4
Dialog Group Berhad (Petrochemical services)	Malaysia	1.1	Kinaxis (Supply chain software developer)	Canada	1.0
Romgaz (Natural gas producer)	Romania	0.6	LEM Holdings (Electrical components manufacturer)	Switzerland	1.0
Financials			Nemetschek (Engineering software developer)	Germany	1.0
Bank of Georgia (Commercial bank)	UK	1.9	Reply (IT consultant)	Italy	2.0
Bankinter (Commercial bank)	Spain	1.0	TeamViewer (Remote connectivity software developer)	Germany	1.1
Linea Directa (Insurance provider)	Spain	1.3	Vaisala (Atmospheric measuring devices manufacturer)	Finland	1.4
Max Financial (Financial services & insurance provider)	India	2.1	Materials		
Rathbones (Wealth manager)	UK	0.4	Fuchs Petrolub (Lubricants manufacturer)	Germany	2.0
Siauliu Bankas (Commercial bank)	Lithuania	1.8	Hoa Phat Group (Steel producer)	Vietnam	2.9
Health Care			JCU (Industrial coating manufacturer)	Japan	1.2
BML (Clinical testing and information services)	Japan	0.7	Novonosis (Biotechnology producer)	Denmark	1.1
CellaVision (Medical device manufacturer)	Sweden	1.5	SH Kelkar (Fragrances and flavors manufacturer)	India	0.9
DiaSorin (Reagent kits developer)	Italy	1.0	Real Estate		
Evotec (Drug discovery and developer)	Germany	1.7	Mabaneer (Real estate developer and manager)	Kuwait	0.5
Prodia (Medical laboratory services)	Indonesia	0.4	Utilities		
Santen Pharmaceutical (Pharma manufacturer)	Japan	0.6	Rubis (Liquid chemical storage and distribution)	France	2.8
Solasto (Medical admin outsourcing)	Japan	1.0	Cash		
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	0.9			

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

1Q24 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Rubis	UTIL	2.2	0.1	0.75
Cyberark	INFT	2.2	-	0.37
Megacable	COMM	2.0	<0.1	0.35
Bank of Georgia	FINA	1.7	<0.1	0.35
Clarkson	INDU	1.7	<0.1	0.33

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Abcam	HLTH	1.0	-	1.21
Bank of Georgia	FINA	1.7	<0.1	1.09
Cyberark	INFT	2.0	-	1.05
Max Financial	FINA	2.1	0.1	0.74
Dechra	HLTH	0.2	0.1	0.62

1Q24 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
LEM Holdings	INFT	1.5	<0.1	-0.46
YouGov	COMM	2.5	<0.1	-0.45
Keywords Studios	INFT	1.7	<0.1	-0.44
Evotec	HLTH	1.4	0.1	-0.41
Airtel Africa	COMM	1.5	<0.1	-0.38

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Keywords Studios	INFT	1.6	<0.1	-1.52
STRATEC	HLTH	1.4	<0.1	-0.79
SMS	INDU	1.4	<0.1	-0.70
Meyer Optoelectronic	INDU	0.8	-	-0.70
Hello Fresh	STPL	0.7	<0.1	-0.56

"HL": International Small Companies composite. "Index": MSCI All Country World ex US Small Cap Index.

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin ¹ (%)	9.4	7.2
Return on Assets ¹ (%)	7.2	5.1
Return on Equity ¹ (%)	15.1	10.3
Debt/Equity Ratio ¹ (%)	40.3	49.0
Std. Dev. of 5 Year ROE ¹ (%)	3.6	5.5
Sales Growth ^{1,2} (%)	8.4	4.7
Earnings Growth ^{1,2} (%)	7.2	7.2
Cash Flow Growth ^{1,2} (%)	10.5	7.5
Dividend Growth ^{1,2} (%)	9.2	4.9
Size and Turnover	HL	Index
Wtd. Median Mkt. Cap. (US \$B)	2.8	2.3
Wtd. Avg. Mkt. Cap. (US \$B)	3.9	2.7
Turnover ³ (Annual %)	17.2	-

Risk and Valuation	HL	Index
Alpha ² (%)	0.45	-
Beta ²	0.94	-
R-Squared ²	0.9	-
Active Share ³ (%)	97	-
Standard Deviation ² (%)	19.49	19.69
Sharpe Ratio ²	0.24	0.24
Tracking Error ² (%)	6.3	-
Information Ratio ²	0.00	-
Up/Down Capture ²	100/100	-
Price/Earnings ⁴	17.4	14.6
Price/Cash Flow ⁴	11.4	8.4
Price/Book ⁴	2.3	1.4
Dividend Yield ⁵ (%)	2.1	2.7

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics): Harding Loevner International Small Companies composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner International Small Companies model based on the underlying holdings, FactSet (Run Date: April 3, 2024) based on the latest available data in FactSet on this date., MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Allegro	Poland	DSCR

Positions Sold	Market	Sector
Chipbond Technology	Taiwan	INFT
NCSOFT	South Korea	COMM
Sensata Technologies	US	INDU

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, 2024)

	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)
2024 YTD ⁴	-0.09	-0.32	2.21	18.25	16.94	N.A.	1	536	42,941
2023	13.91	12.83	16.23	18.05	16.98	N.M.	1	537	43,924
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

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 2024 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 128-9,160 million (as of March 31, 2024). 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, 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 Equity composite has had a performance examination for the periods January 1, 2007 through December 31, 2023. 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.

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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.