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Composite Performance

Total Return (%) — Periods Ended September 30, 2024

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Cos. (Gross)	9.37	5.57	17.79	-1.95	7.38	7.11	7.99
HL International Small Cos. (Net)	9.11	4.83	16.68	-2.88	6.31	6.02	6.85
MSCI All Country World ex US Small Cap Index	9.03	12.38	23.84	1.90	8.68	6.50	5.32

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Small Companies Equity 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	11.2	3.5	7.7
Info Technology	15.7	11.2	4.5
Health Care	10.9	6.6	4.3
Cash	3.8	-	3.8
Cons Staples	9.8	6.3	3.5
Industrials	21.9	21.2	0.7
Energy	1.5	3.5	-2.0
Utilities	1.3	3.3	-2.0
Financials	8.5	11.4	-2.9
Materials	8.1	11.4	-3.3
Cons Discretionary	6.8	11.9	-5.1
Real Estate	0.5	9.7	-9.2

Geography	HL	Index	Under / Over
Europe EMU	25.1	11.0	14.1
Europe ex EMU	28.3	18.5	9.8
Frontier Markets	7.0	-	7.0
Cash	3.8	-	3.8
Other	0.8	-	0.8
Middle East	2.2	1.7	0.5
Canada	1.0	6.9	-5.9
Pacific ex Japan	0.6	9.0	-8.4
Emerging Markets	20.0	30.5	-10.5
Japan	11.2	22.4	-11.2

"HL": International Small Companies Equity 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

In a strong quarter for global markets, international small caps pulled ahead of their large-cap counterparts. All regions posted gains, although sector returns were mixed, largely influenced by changing global monetary conditions.

This quarter marked the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's target, the central bank cut the federal funds rate by half a percentage point in September to head off further weakening in the labor market. The European Central Bank also lowered rates, delivering its second cut in three months to support the region's faltering economy, now that inflation is cooling there as well.

Conversely, Japan's central bank caught markets off guard with an interest rate hike in late July, causing a swift appreciation of the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology giants, ignited a market firestorm. The resulting volatility

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

Sector	3Q 2024	Trailing 12 Months
Communication Services	12.0	19.8
Consumer Discretionary	10.4	18.9
Consumer Staples	13.2	20.8
Energy	-3.0	4.9
Financials	9.2	34.0
Health Care	13.9	23.6
Industrials	8.7	28.7
Information Technology	-0.2	19.0
Materials	9.3	21.4
Real Estate	17.0	26.5
Utilities	11.4	29.6
Geography	3Q 2024	Trailing 12 Months
Canada	9.7	22.9
Emerging Markets	5.7	23.5
Europe EMU	6.1	18.9
Europe ex EMU	10.4	33.0
Japan	12.3	19.7
Middle East	9.6	17.6
Pacific ex Japan	12.9	23.6
MSCI ACWI ex US Small Cap Index	9.0	23.8

Source: FactSet, MSCI Inc. Data as of September 30, 2024.

culminated in a dramatic 12% drop in Japan's Nikkei index on August 5, and a spike in expected US equity market volatility to 40%—a level not seen outside of major crises. Japan still ended the quarter as one of the better-performing regions, and markets elsewhere rebounded almost as quickly as they had fallen.

China, which after several years of poor performance has shrunk to account for only about 3% of the international small-cap benchmark, unveiled a sweeping stimulus package aimed at reducing borrowing costs to boost credit availability. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. Additionally, positive signals from the Politburo hinted at further fiscal support to come. Despite a lack of specifics, the end of policy inertia was welcomed by a market facing a third consecutive annual decline. Stocks there soared nearly 20%.

The US dollar weakened in the quarter, with the US Dollar Index, which tracks the dollar's performance against a basket of major currencies, falling nearly 5%. Much of this drop was due to the surge in the Japanese yen, which appreciated 13% against the dollar.

Despite escalating Middle East tensions and a late-quarter recovery in industrial metals prices spurred by China's stimulus, the Bloomberg Commodity Index declined about 3% in the quarter, largely due to a drop in oil prices. Brent crude fell US\$15, settling at US\$72 per barrel, as expectations of increased supplies from OPEC and rumors that Saudi Arabia may abandon its US\$100 per barrel target weighed on the market.

China, which after several years of poor performance has shrunk to account for only about 3% of the international small-cap benchmark, unveiled a sweeping stimulus package.

From a sector perspective, Real Estate posted the strongest gains, largely due to China's stimulus and lower interest rates. Other less economically sensitive sectors, such as Health Care and Consumer Staples, also rose. Information Technology (IT) lagged in the quarter, due to weak semiconductor stocks and technology hardware and equipment stocks. Energy declined the most, dragged down by lower oil prices.

Pacific ex Japan was the best-performing region, led by strong returns in Singapore, which were supported by a 4% appreciation in the Singapore dollar, as well as Australia, a resource-rich country whose economy relies on demand from China. Even

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 September 30, 2024 is available on page 6 of this report.

though returns were positive for 19 of the 24 countries in Emerging Markets (EM), including China and India, it was the worst-performing region, dragged down by Taiwan and South Korea, which together represent roughly a third of the region by weight. Both countries were weighed down by weakness in IT stocks.

How We Did

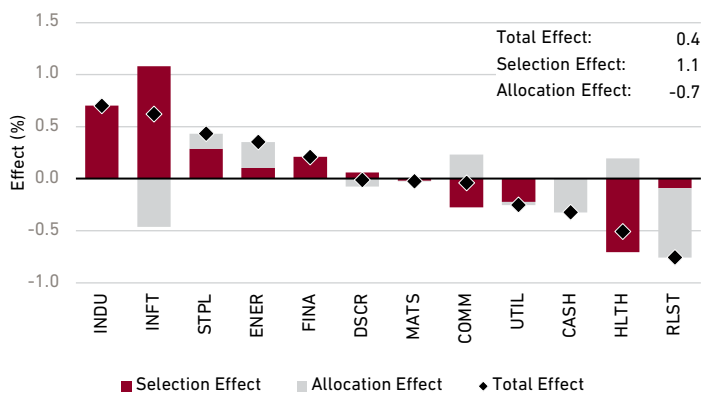
The International Small Companies Equity composite advanced nearly 9.4% gross of fees during the quarter, surpassing the 9% gain in the MSCI All Country World ex US Small Cap Index. Our outperformance was due to strong stock selection, especially in the Industrials and IT sectors as well as the EM region.

In Industrials, **Belimo**, a leading manufacturer of HVAC components, reported 6% sales growth and higher margins for the

Third Quarter 2024 Performance Attribution

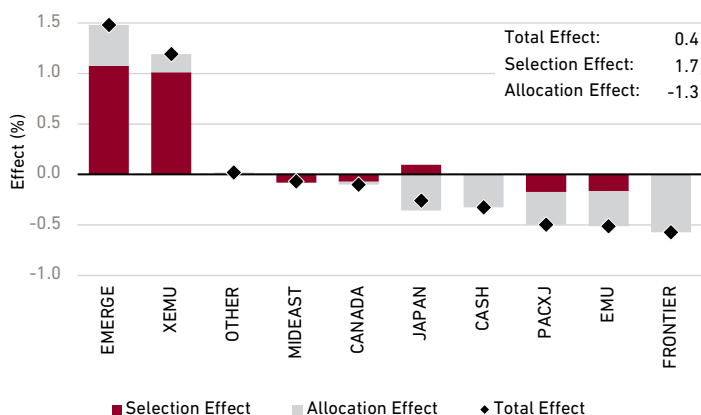
Sector

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 Companies Equity composite, FactSet, MSCI Inc. Data as of date September 30, 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.

first half of the year and raised full-year projections, citing greater demand for cooling equipment used in data centers, which account for about 10% of company revenue. In IT, **Vaisala**, a provider of environmental and industrial measurement tools, said that its order book increased 18% and operating margins widened to nearly 12%, leading management to increase the lower end of its guidance for the year.

Real Estate, the index's best-performing sector, was our worst detractor, largely due to our underweight in the sector. Health Care was also weak, primarily due to **Evotec**, a contract-research company focused on discovering new drug candidates for its clients. While the German company's revenue rose 7% in its fiscal second quarter, profitability weakened significantly due to slow spending in the pharmaceutical and biotechnology industry. In outlining a restructuring plan, Evotec also lowered financial projections for the year.

Our outperformance was due to strong stock selection, especially in the Industrials and IT sectors as well as the EM region.

By region, we benefited from strong stocks in EMs, particularly India. **SH Kelkar**, India's largest local flavors and fragrances company, reported 7% sales growth in its fragrances division, even as a fire shut down one of its facilities earlier this year. Improving firmwide product mix also led to better-than-expected sales and profits.

Frontier Markets were our biggest regional detractor. Shares of **Hoa Phat Group**, Vietnam's leading steel producer, fell despite the company reporting a 35% increase in quarterly revenue and a nearly 130% jump in profit. The stock's weakness likely stemmed from concern that China's weak property market, historically the largest consumer of local steel, would lead the country's steel producers to dump excess product onto markets such as Vietnam.

What's On Our Minds

In the first quarter of 2024, we discussed the idea of "waves," or powerful trends with the potential to reshape industries and the economy. Generative artificial intelligence, we wrote, is one such wave, and markets for much of the year have been gripped by its possibilities—from new revenue streams to scientific discoveries to increased productivity. Even though many of the emerging business models remain unclear and unproven, what they reveal about the evolving capabilities of computers has also led to apprehension among some investors and workers in many fields. Certain companies may become disintermediated and certain jobs may disappear, as has been the case throughout history from technological change.

Yet not everything will change. While advances in computing may have profound effects on plenty of industries and companies, human beings are physical creatures that will continue to require

certain things for our survival and desire other comforts along the way. Therefore, companies that provide these tangibles, such as those in the food and health-care industries, would seem to be relatively immune to the potential economic disruption AI has in store. The technology may change the way their businesses operate, but the demand that fuels their growth is less likely to be affected.

Among the holdings in our portfolio that fit this description is **Cranswick**, a UK-based meat producer whose growth potential is tied to demand for protein. As scientists increasingly understand the role of protein, they are finding many of us aren't eating enough protein to maintain muscle and ward off other side effects of aging. The National Institute of Health, for example, recommends daily protein intake of 1.2–2.0 grams per kilogram of body weight, a level that is much higher than what men and women in the US tend to consume, and well above the consumption levels in developing countries.

The technology may change the way food and health-care businesses operate, but the demand that fuels their growth is less likely to be affected.

Cranswick, which was founded by a group of farmers five decades ago, sells private-label pork, gourmet sausages, cooked meats, cooked poultry, charcuterie, as well as hand-cured and air-dried bacon products. Its customers include UK retailers and foodservice companies, which then sell these products under their own brands. The company operates 23 production facilities and is vertically integrated across pig breeding and rearing, feed mills, hatcheries, and broiler farms—an important strategy for ensuring quality in an industry susceptible to contamination risks. For example, in the event of a recall involving poultry products, Cranswick's traceability systems enable it to isolate the issue down to a single bird, helping to minimize any financial impact or brand damage. The company's high-quality manufacturing methods have earned it a strong reputation among retailers, which has also provided the company the ability to diversify into a wide range of private-label food production, including, most recently, pet foods. Over the past five years, sales and EBIT have risen at a compound annual rate of about 13% and 15%, respectively, outpacing the overall growth of the pork and poultry market of 7%.

Another food company in the portfolio is **Lotus Bakeries**, the company behind the Biscoff cookie brand. Biscoff, a portmanteau of biscuit and coffee, has been marketed as the ideal companion to a cup of coffee since 1932, but most US consumer first became aware of the treat through the company's longtime partnership with airlines, starting with Delta in the 1980s, and later American and United. It was an innovative way for the company to overcome the usual problem of raising brand awareness and gaining space on store shelves. The cookies developed such a strong following among airline passengers that when United replaced them with Oreo Thins in 2020, customer backlash forced the carrier to bring back Biscoff. The 92-year-old Belgian company is now the fifth-largest cookie company in the world.

For the first half of the year, Biscoff volumes surged 20%, while volume growth across all the company's brands and geographic markets was 16%. Market penetration remains low in countries such as the US, Germany, Italy, and Japan, even despite the success of its airline partnerships. However, in places that Lotus has successfully penetrated—Belgium, the Czech Republic, Israel and the UK—more than 20% of households purchase a Biscoff product at least once a year, which is indicative of the growth potential if the company can successfully expand within those low-penetration markets.

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And while growing consumption of cookies might not be helping, humans are living longer than ever. According to the United Nations, the number of people aged 60 and above more than doubled between 1980 and 2017, and it is set to double again to nearly 2.1 billion by 2050. As demographics shift to an older population, a greater portion of disposable incomes will likely be spent on monitoring health. This should provide good opportunities to companies such as **STRATEC** and **Tecan**, two companies that supply the labs operated by biotech and pharmaceutical businesses, hospitals, and universities. Both companies have durable competitive advantages in their niches and have historically generated strong returns as measured by cash flow return on investment.

STRATEC, based in Germany, designs and manufactures proprietary instruments and automation services that are part of the roughly US\$100 billion in-vitro diagnostics industry. The company has a long history of developing specialized solutions that get incorporated into larger machines, such as analyzers made by **DiaSorin**, which provides testing related to infectious diseases, hypertension, bone metabolism, stool analysis, and other screenings. Tecan, a Swiss company, also supplies automation equipment to life-science and diagnostic labs around the world and has built a more than 30% market share in scalable liquid handlers, which automate a time-consuming task with high precision. While the diagnostics industry is still recovering from the hangover that followed the temporary demand surge induced by the COVID-19 pandemic, we currently expect growth for diagnostic equipment and services to return to mid-single-digits long term.

International Small Companies Equity Holdings (as of September 30, 2024)

Communication Services	Market	End Wt. (%)	Health Care	Market	End Wt. (%)
Airtel Africa (Telecom services)	UK	1.6	STRATEC (Life science products manufacturer)	Germany	1.5
Baltic Classifieds (Online classifieds portal operator)	UK	1.1	Tecan (Life science products and services)	Switzerland	1.2
Cheil Worldwide (Marketing and advertising services)	South Korea	0.7	Industrials		
Megacable (Cable operator)	Mexico	1.5	Belimo (HVAC manufacturer)	Switzerland	1.5
Paradox Interactive (Video game publisher)	Sweden	0.7	Bossard (Industrial components supplier)	Switzerland	1.6
Rightmove (Online property listings operator)	UK	0.4	Brenntag (Chemical distribution services)	Germany	1.0
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	1.2	Burckhardt Compression (Compressor manufacturer)	Switzerland	1.6
Scout24 (Real estate information services)	Germany	1.4	Clarkson (Shipping services)	UK	1.7
TIME dotCom Berhad (Telecom services)	Malaysia	0.7	Copa Holdings (Airline operator)	Panama	1.1
YouGov (Market research and data analytics services)	UK	2.0	Diploma (Specialized technical services)	UK	2.4
Consumer Discretionary			Grafton (Construction products distributor)	UK	1.5
Allegro (E-commerce retailer)	Poland	0.8	Haitian International (Injection-molding machines mfr.)	China	0.8
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5	Hanbell Precise Machinery (Compressor manufacturer)	China	0.9
Jarir Marketing (Consumer products retailer)	Saudi Arabia	0.4	Localiza (Automobile rental services)	Brazil	0.7
Stanley Electric (Automotive lighting manufacturer)	Japan	1.5	Meyer Optoelectronic (Optical machine manufacturer)	China	0.5
Thule Group (Lifestyle consumer products manufacturer)	Sweden	1.3	MISUMI Group (Machinery-parts supplier)	Japan	0.5
TravelSky (Aviation IT services)	China	1.8	Pfeiffer Vacuum (Vacuum pump manufacturer)	Germany	1.4
Wilcon Depot (Home improvement retailer)	Philippines	0.6	Senior (Aerospace and auto parts manufacturer)	UK	2.0
Consumer Staples			SMS (Health care employment services)	Japan	1.6
Ariake (Natural seasonings manufacturer)	Japan	1.5	TOMRA (Industrial sensors manufacturer)	Norway	1.0
Cranswick (Foods manufacturer)	UK	2.3	Information Technology		
Grupo Herdez (Processed foods manufacturer)	Mexico	1.0	Advantech (Industrial PCs manufacturer)	Taiwan	0.5
KWS SAAT (Agricultural products producer)	Germany	1.9	Alten (Technology consultant and engineer)	France	1.3
Lotus Bakeries (Confectionery snack manufacturer)	Belgium	1.1	ASM Pacific Technology (Semiconductor eqpt. mfr.)	Hong Kong	0.6
Pigeon (Consumer products manufacturer)	Japan	0.5	Bechtle (IT services and IT products reseller)	Germany	1.5
Robinsons Retail (Foods & consumer products retailer)	Philippines	1.0	Bochu (Laser control system manufacturer)	China	0.7
Yantai China Pet Foods (Pet food manufacturer)	China	0.7	Cyberark (Cybersecurity software developer)	Israel	2.3
Energy			Globant (Software developer)	US	0.8
Dialog Group Berhad (Petrochemical services)	Malaysia	0.9	Kinaxis (Supply chain software developer)	Canada	1.0
Romgaz (Natural gas producer)	Romania	0.6	LEM Holdings (Electrical components manufacturer)	Switzerland	0.8
Financials			Nemetschek (Engineering software developer)	Germany	1.0
Bank of Georgia (Commercial bank)	UK	0.0	Reply (IT consultant)	Italy	2.0
Bankinter (Commercial bank)	Spain	1.1	Shift (Software assurance provider)	Japan	0.5
GMO Payment Gateway (Payment processing services)	Japan	1.7	TeamViewer (Remote connectivity software developer)	Germany	0.9
Linea Directa (Insurance provider)	Spain	1.0	Vaisala (Atmospheric measuring devices manufacturer)	Finland	1.7
Max Financial (Financial services & insurance provider)	India	2.4	Materials		
Rathbones (Wealth manager)	UK	0.5	Fuchs Petrolub (Lubricants manufacturer)	Germany	1.9
Siauliu Bankas (Commercial bank)	Lithuania	1.8	Hoa Phat Group (Steel producer)	Vietnam	2.6
Health Care			JCU (Industrial coating manufacturer)	Japan	1.0
BML (Clinical testing and information services)	Japan	0.6	Novonosis (Biotechnology producer)	Denmark	1.3
Carl Zeiss Meditec (Medical technology provider)	Germany	0.8	SH Kelkar (Fragrances and flavors manufacturer)	India	1.3
CellaVision (Medical device manufacturer)	Sweden	1.8	Real Estate		
DiaSorin (Reagent kits developer)	Italy	1.1	Mabaneer (Real estate developer and manager)	Kuwait	0.5
Evotec (Drug discovery and developer)	Germany	1.2	Utilities		
Santen Pharmaceutical (Pharma manufacturer)	Japan	0.7	Rubis (Liquid chemical storage and distribution)	France	1.3
Solasto (Medical admin outsourcing)	Japan	1.0	Cash		
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	0.8			3.8

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.

3Q24 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
SH Kelkar	MATS	1.0	-	0.45
Belimo	INDU	1.4	0.1	0.36
TravelSky	DSCR	1.5	-	0.27
Vaisala	INFT	1.6	-	0.27
Max Financial	FINA	2.3	0.1	0.26

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Cyberark	INFT	2.1	-	0.94
CellaVision	HLTH	1.5	<0.1	0.85
Keywords Studios	INFT	1.4	<0.1	0.81
Diploma	INDU	2.1	0.2	0.65
Nemetschek	INFT	1.2	-	0.60

3Q24 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Evotec	HLTH	1.4	<0.1	-0.62
Megacable	COMM	1.7	<0.1	-0.51
Hoa Phat Group	MATS	2.7	-	-0.38
Clarkson	INDU	1.9	<0.1	-0.28
Bechtel	INFT	1.5	-	-0.24

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Evotec	HLTH	1.3	<0.1	-1.70
Hello Fresh	STPL	0.3	<0.1	-1.20
YouGov	COMM	2.2	<0.1	-0.97
LEM Holdings	INFT	1.3	<0.1	-0.80
Localiza	INDU	1.0	-	-0.72

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

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin ¹ (%)	9.0	7.5
Return on Assets ¹ (%)	7.2	5.2
Return on Equity ¹ (%)	13.8	10.4
Debt/Equity Ratio ¹ (%)	34.8	46.9
Std. Dev. of 5 Year ROE ¹ (%)	3.6	5.5
Sales Growth ^{1,2} (%)	8.8	4.6
Earnings Growth ^{1,2} (%)	7.4	7.4
Cash Flow Growth ^{1,2} (%)	11.0	9.3
Dividend Growth ^{1,2} (%)	9.5	5.2
Size and Turnover	HL	Index
Wtd. Median Mkt. Cap. (US \$B)	3.1	2.5
Wtd. Avg. Mkt. Cap. (US \$B)	4.3	3.0
Turnover ³ (Annual %)	16.8	-

Risk and Valuation	HL	Index
Alpha ² (%)	-0.69	-
Beta ²	0.95	-
R-Squared ²	0.9	-
Active Share ³ (%)	97	-
Standard Deviation ² (%)	19.55	19.50
Sharpe Ratio ²	0.26	0.32
Tracking Error ² (%)	6.3	-
Information Ratio ²	-0.20	-
Up/Down Capture ²	101/105	-
Price/Earnings ⁴	20.1	14.7
Price/Cash Flow ⁴	11.5	8.7
Price/Book ⁴	2.4	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 Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner International Small Companies Equity model based on the underlying holdings, FactSet (Run Date: October 3, 2024) based on the latest available data in FactSet on this date., MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Brenntag	Germany	INDU
Carl Zeiss Meditec	Germany	HLTH
Wilcon Depot	Philippines	DSCR

Positions Sold	Market	Sector
Bank of Georgia	UK	FINA
Keywords Studios	UK	INFT

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 September 30, 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	5.57	4.83	12.38	17.89	16.92	N.A.	1	487	41,856
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 66-10,250 million (as of September 30, 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 June 30, 2024.

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 June 30, 2024. The verification and performance examination report is 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 AMG (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 withholding taxes on dividends, interest income and capital gains for certain portfolios within the composite and net of withholding for others. 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.