Global Small Companies Equity

First Quarter 2026 Report

Performance

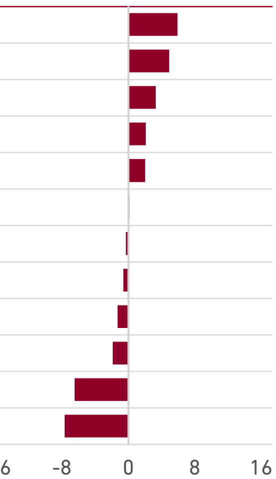
Total Return (%) Periods Ended March 31, 2026

	3 Months	1 Year	3 Years	5 Years	Since Inception
HL Global Small Companies Equity (Gross)	-0.47	12.09	5.45	1.72	8.77
HL Global Small Companies Equity (Net)	-0.64	11.29	4.64	0.90	7.86
MSCI All Country World Small Cap Index	1.17	26.56	13.96	6.12	11.15

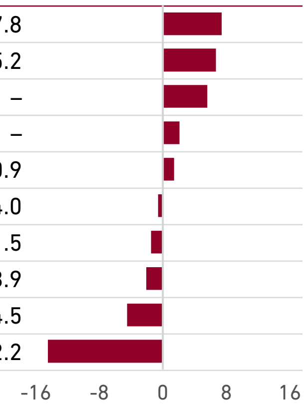
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Small Companies Equity composite inception date: December 31, 2018. MSCI All Country World Small Cap Index, the benchmark index, is shown 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	Relative Weight
Health Care	15.8	9.9	
Comm Services	7.9	3.0	
Industrials	23.4	20.1	
Cash	2.1	–	
Cons Staples	6.5	4.5	
Financials	14.0	13.9	
Info Technology	12.3	12.6	
Utilities	2.4	3.0	
Cons Discretionary	9.4	10.7	
Energy	3.4	5.3	
Materials	2.8	9.3	
Real Estate	0.0	7.7	



Region	HL	Index	Relative Weight
Europe ex EMU	15.2	7.8	
Europe EMU	11.9	5.2	
Frontier Markets	5.6	–	
Cash	2.1	–	
Japan	12.3	10.9	
Emerging Markets	13.4	14.0	
Middle East	0.0	1.5	
Canada	1.8	3.9	
Pacific ex Japan	0.0	4.5	
US	37.7	52.2	



"HL": Harding Loevner Global Small Companies Equity model portfolio. "Index": MSCI All Country World Small Cap Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

Ten Largest Holdings

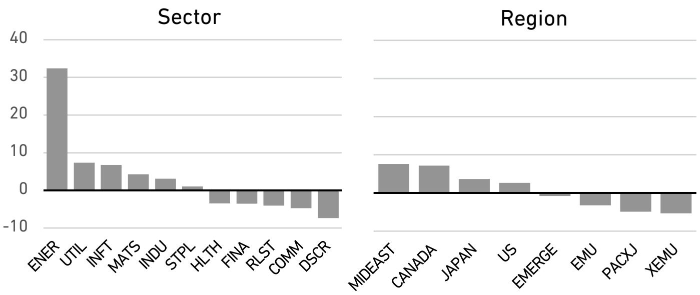
Company	Market	Sector	% Assets
Clarkson	UK	Industrials	3.5
RGA	US	Financials	2.8
BorgWarner	US	Cons Discretionary	2.7
EnerSys	US	Industrials	2.7
Align Technology	US	Health Care	2.5
Rubis	France	Utilities	2.4
TechnipFMC	US	Energy	2.4
Watts	US	Industrials	2.3
Raia Drogasil	Brazil	Cons Staples	2.2
Elanco	US	Health Care	2.1
Ten Largest Holdings			25.6

Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

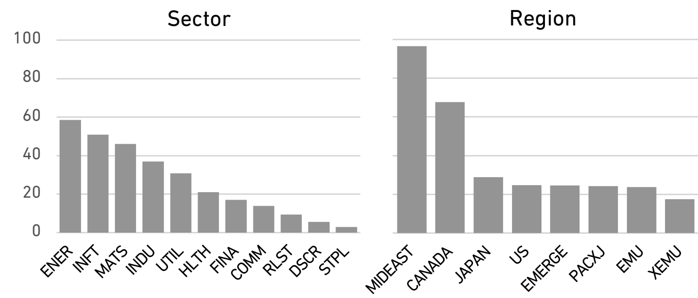
Index Performance (USD %)

MSCI All Country World Small Cap Index

First Quarter 2026



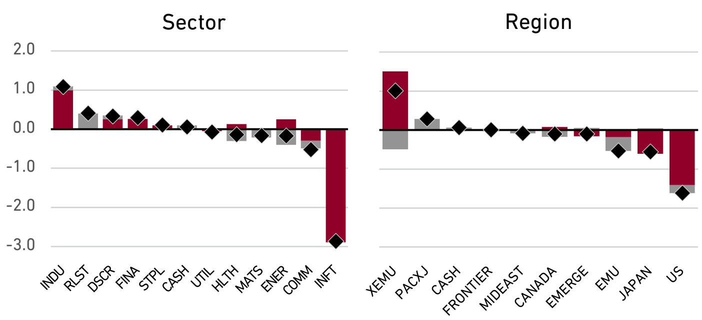
Trailing 12 Months



Performance Attribution Effect (%)

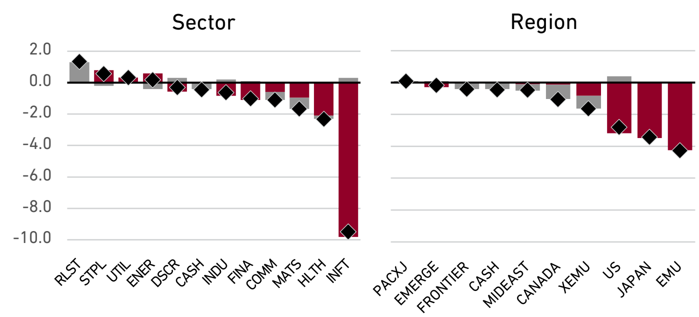
Global Small Companies Equity Composite vs. MSCI All Country World Small Cap Index

First Quarter 2026



Effect (%)	Selection	Allocation	Total
Sector	-1.2	-0.4	-1.6
Region	-0.8	-0.8	-1.6

Trailing 12 Months



Effect (%)	Selection	Allocation	Total
Sector	-14.3	-0.3	-14.6
Region	-12.3	-2.3	-14.6

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

Relative Returns (%)

First Quarter 2026

Largest Contributors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Senior	UK	INDU	2.2	<0.1	0.85
TechnipFMC	US	ENER	2.0	0.2	0.74
EnerSys	US	INDU	3.2	0.1	0.58
BorgWarner	US	DSCR	2.5	0.1	0.42
Clarkson	UK	INDU	2.7	<0.1	0.40

Largest Detractors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Qualys	US	INFT	1.3	<0.1	-0.55
Sandisk*	US	INFT	–	0.7	-0.49
SPS Commerce	US	INFT	1.0	<0.1	-0.46
Alten	France	INFT	1.0	<0.1	-0.32
Simulations Plus	US	HLTH	0.7	–	-0.30

Trailing 12 Months

Largest Contributors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
EnerSys	US	INDU	3.0	<0.1	1.63
Senior	UK	INDU	2.2	<0.1	1.07
TechnipFMC	US	ENER	1.5	0.2	1.01
BorgWarner	US	DSCR	2.1	0.1	1.00
Elanco	US	HLTH	1.3	0.1	0.76

Largest Detractors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
SPS Commerce	US	INFT	1.1	<0.1	-1.25
Globant	US	INFT	0.7	–	-1.15
Alten	France	INFT	1.3	<0.1	-0.97
Ollie's Bargain Outlet	US	DSCR	2.0	0.1	-0.94
Baltic Classifieds	UK	COMM	1.3	<0.1	-0.91

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.
"HL": Global Small Companies Equity composite. "Index": MSCI All Country World Small Cap Index.
Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance (%)

as of March 31, 2026

	HL Global Small Cos. Gross (%)	HL Global Small Cos. Net (%)	MSCI ACWI Small Cap[1] (%)	HL Global Small Cos. 3-yr. Std. Deviation[2] (%)	MSCI ACWI Small Cap 3-yr. Std. Deviation[2] (%)	Internal Dispersion[3] (%)	No. of Accounts	Composite Assets ($M)	Firm Assets ($M)
2026 YTD[4]	-0.47	-0.64	1.17	14.22	14.85	N.A.	1	2	29,767
2025	9.31	8.54	20.27	13.90	14.43	N.M.	1	2	32,260
2024	-2.56	-3.33	8.15	18.42	18.70	N.M.	1	2	35,471
2023	15.99	15.02	17.41	18.19	18.17	N.M.	1	2	43,924
2022	-21.46	-22.14	-18.27	21.86	23.83	N.M.	1	1	47,607
2021	12.53	11.52	16.54	18.58	21.27	N.M.	1	2	75,084
2020	29.24	28.09	16.83	+	+	N.M.	1	2	74,496
2019	30.99	29.82	25.23	+	+	N.M.	1	1	64,306

[1]Benchmark index. [2]Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. [3]Asset-weighted standard deviation (gross of fees). [4]The 2026 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. +Less than 36 months of return data.

The Global Small Companies composite contains fully discretionary, fee-paying accounts investing primarily in US and 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, and is measured against the MSCI All Country World Small Cap Total Return Index (Gross) for comparison purposes. 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 Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The index consists of 47 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 6-93,777 million (as of March 31, 2026). 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, 2025. The verification report is available upon request.

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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 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 Global Small Companies Equity accounts is 1.00% annually of the market value 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 Global Small Companies composite was created on December 31, 2018 and the performance inception date is January 1, 2019.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Region Attribution: Harding Loevner Global Small Companies Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Global Small Companies Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI All Country World 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 December 31, 2025. 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 verification report is available upon request. Verification does not provide assurance on the accuracy of any specific performance report. 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 Global Small Companies composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.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.

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The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identifies do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/region portfolio positioning are supplemental information only and complement a fully compliant Global Small Companies Equity composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is 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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the tables on page two; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. In the contributors and detractors table on page two, "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 attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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