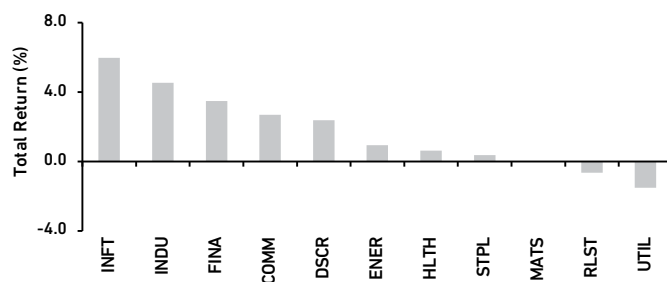


Falling fertility rates worldwide have not dampened spending on baby-care goods. In 2018, dotting parents and others spent nearly US\$74 billion on feeding accessories, wipes, and other products; by 2026, the number is expected to rise to US\$109 billion. **Pigeon**, a Japanese consumer-goods manufacturer, has carved out a lucrative niche of the baby-care market by primarily focusing on nursing bottles, nipples, pumps, and other feeding products. The company has developed bottle nipples that more closely resemble human nipples, a feature that reduces infants' confusion and stress when switching between breastfeeding and bottle-feeding. Pigeon has over 60% market share in Japan in baby bottles and breast pumps. More than 80% of Japan's hospitals use Pigeon's nursing bottles in their maternity wards, a testament to the company's reputation for quality and innovation.

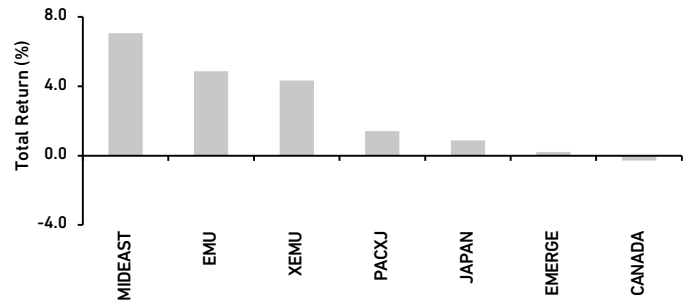
Pigeon has maintained mid-single-digit revenue growth despite Japan's steady decline in births. Since 2000, it has aggressively expanded marketing in developing countries. Sales in China have grown rapidly since Pigeon received approval from Chinese authorities in 2002 to allow its employees to serve inside hospitals as breastfeeding advisers. China is on the verge of becoming Pigeon's largest market.

PERFORMANCE (% TOTAL RETURN) FOR THE PERIODS ENDED APRIL 30, 2019¹

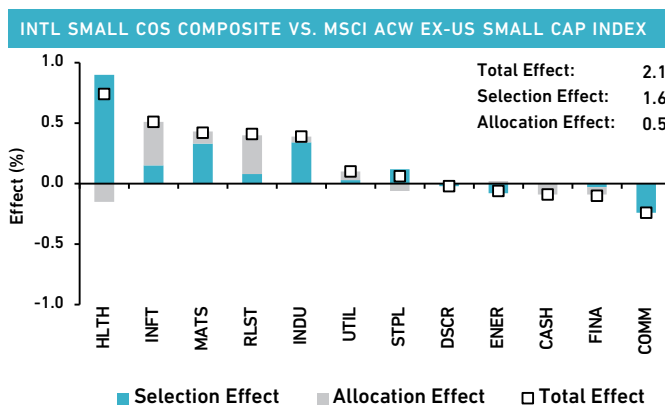
	1 MONTH	YTD	1 YEAR	3 YEARS ²	5 YEARS ²	10 YEARS ²	SINCE INCEPTION ^{2,3}
HL INTL SMALL COMPANIES (GROSS OF FEES)	4.43	18.73	-1.39	10.79	6.44	15.21	8.72
HL INTL SMALL COMPANIES (NET OF FEES)	4.33	18.30	-2.52	9.66	5.33	13.95	7.53
MSCI ALL COUNTRY WORLD EX-US SMALL CAP INDEX ^{4,5}	2.26	12.85	-8.19	7.21	4.13	10.75	4.33

BENCHMARK PERFORMANCE BY SECTOR – APRIL


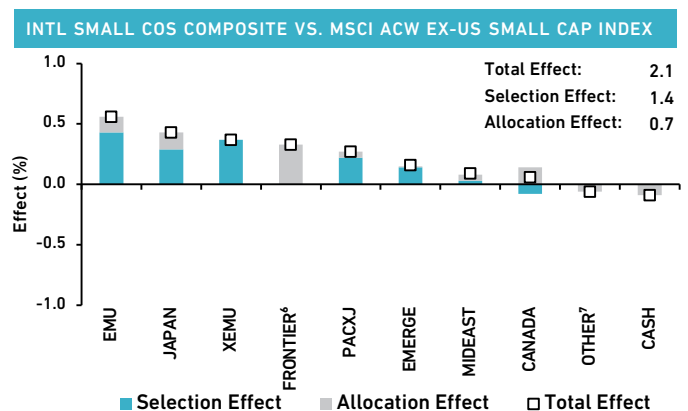
- Information Technology stocks continued their recovery from last year's sell-off. Year-to-date, the sector has gained 29%, outpacing the index by 13 percentage points.

BENCHMARK PERFORMANCE BY GEOGRAPHY – APRIL


- UK equities rose after the EU agreed to extend the deadline for Britain's departure from the bloc by six months, to October 31.

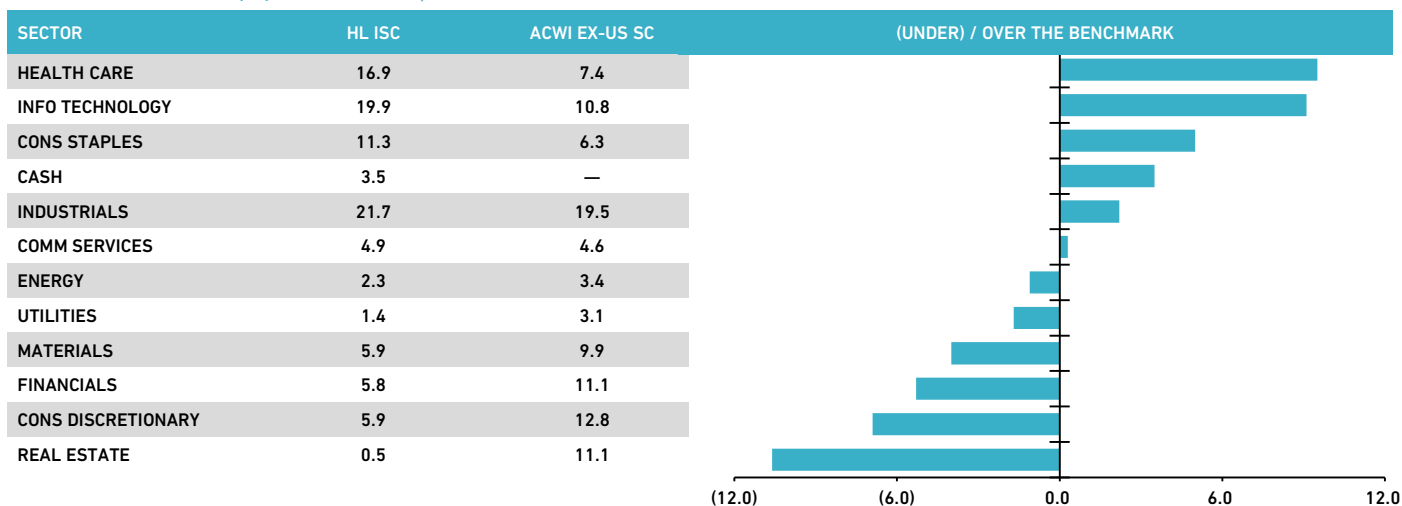
PERFORMANCE ATTRIBUTION BY SECTOR – APRIL


- Carl Zeiss Meditec**, a German maker of micro-surgery equipment, announced that its full-year margin would exceed its previous forecast. Its improved profitability is tied in part to growing sales of Relex SMILE, the company's laser eye-surgery platform.

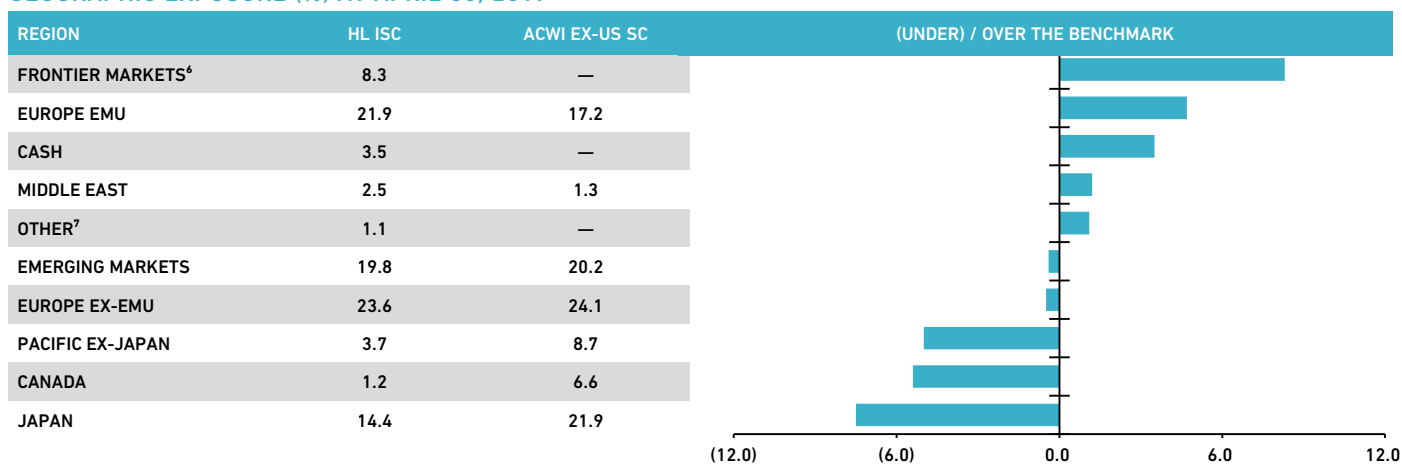
PERFORMANCE ATTRIBUTION BY GEOGRAPHY – APRIL


- Sweden-based debt collector **Intrum** reported lower-than-expected growth in its credit-management division, largely due to expiration and cancellation of Spanish contracts.

SECTOR EXPOSURE (%) AT APRIL 30, 2019



GEOGRAPHIC EXPOSURE (%) AT APRIL 30, 2019



ENDNOTES

(1) The April 2019 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: December 31, 2006 (4) The Benchmark Index (5) Gross of withholding taxes (6) Includes countries with less-developed markets outside the Index (7) Includes companies classified in countries outside the Index.

SOURCES

Benchmark Performance: FactSet; MSCI Inc. and S&P.
Sector/Geographic Attribution: FactSet; Harding Loevner International Small Companies Composite; MSCI Inc. and S&P.
Sector/Geographic Exposure: FactSet; Harding Loevner International Small Companies Model; MSCI Inc. and S&P.

DISCLOSURES

The International Small Companies 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). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. 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, 2018. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. The International Small Companies Composite has been examined for the periods January 1, 2007 through December 31, 2018. 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 Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 87-12,489 million (as of March 31, 2019). You cannot invest directly in this Index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. 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. To request a complete list of holdings for the past year, please contact Harding Loevner.

Portfolio holdings, portfolio attribution, and sector/geographic allocations are supplemental information only and complement a fully compliant International Small Companies 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.

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