

International Small Companies Equity



Monthly Update | February 2023

Performance (% Total Return)

Periods ended February 28, 2023 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL International Small Companies Equity (Gross)	-2.99	3.57	-10.47	7.28	3.39	7.36	7.81
HL International Small Companies Equity (Net)	-3.06	3.42	-11.32	6.22	2.31	6.25	6.66
MSCI All Country World ex US Small Cap Index ^{4,5}	-2.54	4.49	-9.20	7.48	1.81	5.60	4.41

Portfolio Positioning (% Weight)

Sector	HL ISC	MSCI ACWI ex US SC	Under / Over
Info Technology	24.1	11.1	
Comm Services	11.4	3.8	
Health Care	10.7	6.9	
Cons Staples	8.8	6.1	
Cash	1.9	–	
Utilities	2.4	3.3	
Energy	2.0	4.0	
Financials	8.5	11.3	
Industrials	17.7	20.7	
Materials	7.5	11.7	
Cons Discretionary	4.5	11.5	
Real Estate	0.5	9.6	

-14 -7 0 7 14

Geography	HL ISC	MSCI ACWI ex US SC	Under / Over
Europe ex EMU	32.8	20.4	
Europe EMU	20.1	14.2	
Frontier Markets ⁶	5.6	–	
Other ⁷	2.0	–	
Cash	1.9	–	
Middle East	1.8	1.6	
Emerging Markets	22.8	25.9	
Canada	1.1	7.3	
Japan	11.4	20.4	
Pacific ex Japan	0.5	10.2	

-14 -7 0 7 14

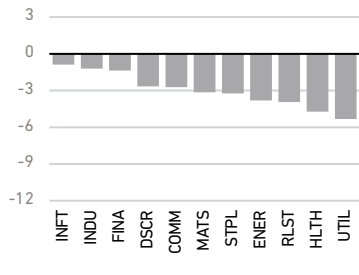
Ten Largest Holdings

Company	Market	Sector
Senior	UK	Industrials
Rubis	France	Utilities
Keywords Studios	UK	Info Technology
Hoa Phat Group	Vietnam	Materials
Alten	France	Info Technology
Megacable	Mexico	Comm Services
Siauliu Bankas	Lithuania	Financials
LEM Holdings	Switzerland	Info Technology
Stanley Electric	Japan	Cons Discretionary
Fuchs Petrolub	Germany	Materials

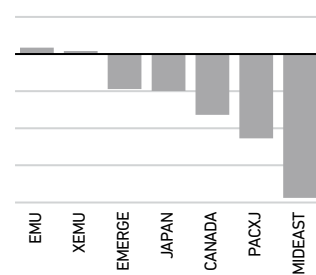
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Feb.

Total Return by Sector (%)

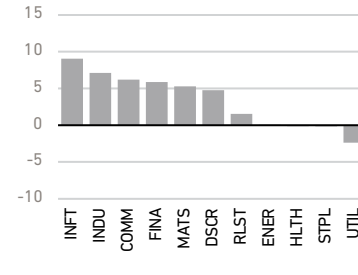


Total Return by Geography (%)

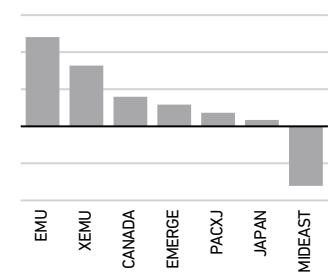


Benchmark Performance | YTD

Total Return by Sector (%)

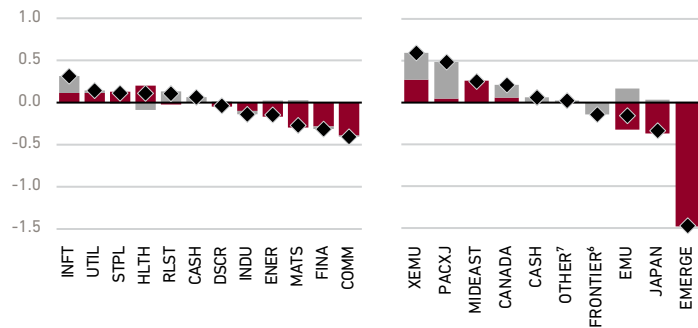


Total Return by Geography (%)



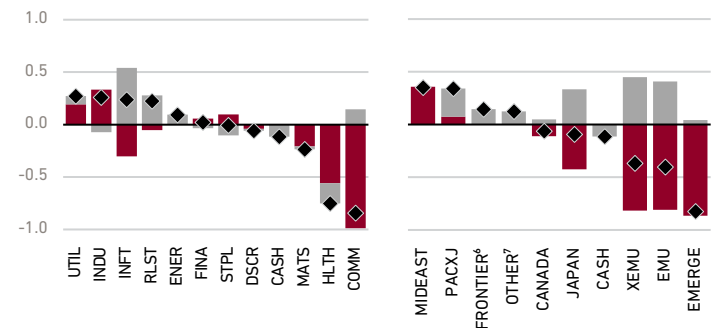
Performance Attribution | Feb.

	Effect (%)	Selection	Allocation	Total
Sector	-0.8		0.3	-0.5
Geography	-1.6		1.1	-0.5



Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	-1.5		0.6	-0.9
Geography	-2.6		1.7	-0.9



Top Five Contributors/Detractors (%) | Feb. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Paradox Interactive	Sweden	COMM	<0.1	0.31
Senior	UK	INDU	<0.1	0.23
Bossard	Switzerland	INDU	<0.1	0.19
TeamViewer	Germany	INFT	0.1	0.19
Alten	France	INFT	0.1	0.11
Detractors				
Megacable	Mexico	COMM	-	-0.38
Infomart	Japan	INFT	<0.1	-0.29
Haitian International	China	INDU	-	-0.24
Max Financial	India	FINA	0.1	-0.21
Cheil Worldwide	South Korea	COMM	-	-0.19

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Senior	UK	INDU	<0.1	0.59
Alten	France	INFT	0.1	0.40
Bossard	Switzerland	INDU	<0.1	0.34
TeamViewer	Germany	INFT	0.1	0.22
Bechtle	Germany	INFT	-	0.21
Detractors				
Cheil Worldwide	South Korea	COMM	-	-0.37
Abcam	UK	HLTH	-	-0.24
Tecan	Switzerland	HLTH	0.1	-0.24
Infomart	Japan	INFT	<0.1	-0.21
SH Kelkar	India	MATS	-	-0.19

Index weight is the average weight of the security in the Index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The February 2023 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 Positioning and Ten Largest Holdings: FactSet; Harding Loevner International
Small Companies Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. 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 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, 2022. 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 periods January 1, 2007 through
September 30, 2022. 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.

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 126-8,504 million (as
of December 31, 2022). You cannot invest directly in this index.

Companies held in the portfolio at the end of 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. The portfolio holdings identified above 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.
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 to return of all
holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic
portfolio positioning 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.

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.

FactSet Fundamentals, Copyright 2023 FactSet Research Systems, Inc. All rights reserved.