

International Small Companies Equity



Monthly Update | May 2025

Composite Performance (% Total Return)

Periods ended May 31, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	5.50	14.32	8.84	6.50	7.35	6.97	7.84
HL International Small Companies Equity (Net)	5.41	13.86	7.79	5.48	6.31	5.88	6.70
MSCI All Country World ex US Small Cap Index	6.56	12.47	12.18	7.93	10.90	6.24	5.34

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. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Comm Services	12.3	4.0	
Info Technology	18.5	10.5	
Cons Staples	10.9	5.7	
Health Care	9.8	6.9	
Cash	1.3	–	
Industrials	22.4	21.5	
Utilities	1.5	3.0	
Energy	1.1	3.5	
Financials	9.4	12.3	
Cons Discretionary	6.7	11.8	
Materials	6.1	11.2	
Real Estate	0.0	9.6	

Region	HL	Index	Relative Weight
Europe EMU	27.3	11.9	
Europe ex EMU	31.1	18.1	
Frontier Markets	7.3	–	
Cash	1.3	–	
Other	0.9	–	
Middle East	1.7	2.3	
Canada	1.2	6.5	
Pacific ex Japan	0.3	9.0	
Japan	11.6	22.8	
Emerging Markets	17.3	29.4	

Ten Largest Holdings

Company	Market	Sector
Senior	UK	Industrials
Diploma	UK	Industrials
Airtel Africa	UK	Comm Services
Hoa Phat Group	Vietnam	Materials
Cranswick	UK	Cons Staples
Max Financial	India	Financials
Clarkson	UK	Industrials
Reply	Italy	Info Technology
Scout24	Germany	Comm Services
Belimo	Switzerland	Industrials

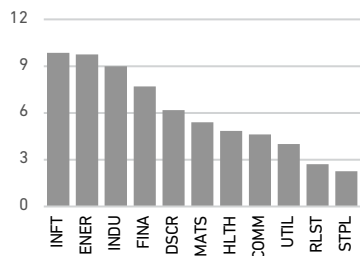
"HL": International Small Companies Equity model portfolio. "Index": MSCI All Country World ex US Small Cap Index.

"Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

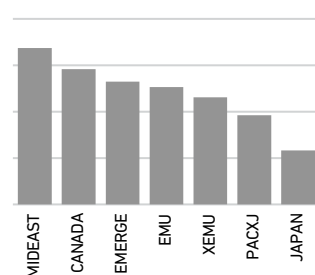
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | May

Total Return by Sector (%)

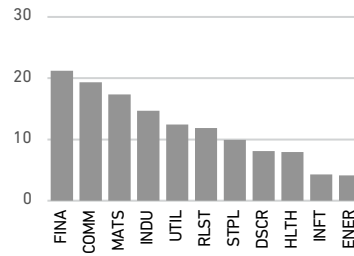


Total Return by Region (%)

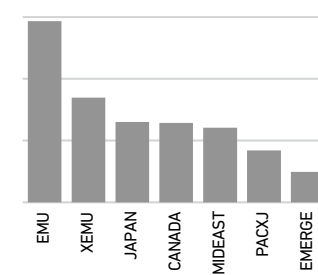


Benchmark Performance | YTD

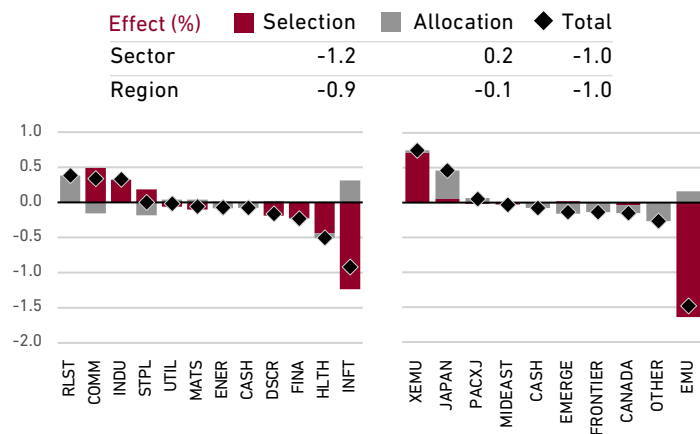
Total Return by Sector (%)



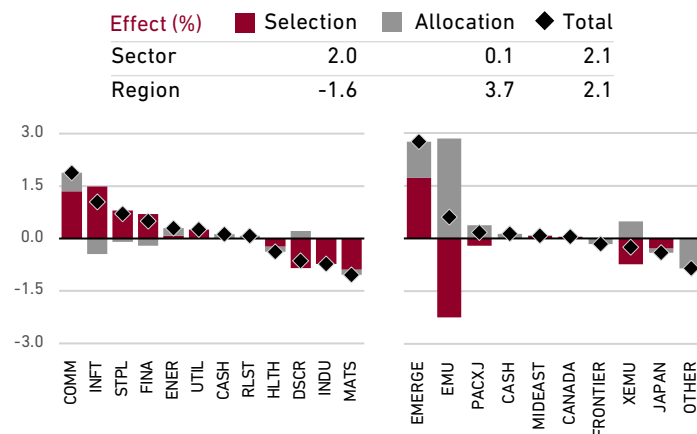
Total Return by Region (%)



Performance Attribution | May



Performance Attribution | YTD



"FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index.

Top Five Contributors/Detractors (%) | May

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Senior	UK	INDU	<0.1	0.45
Diploma	UK	INDU	0.2	0.28
Shift	Japan	INFT	<0.1	0.28
Aspeed	Taiwan	INFT	0.1	0.18
Megacable	Mexico	COMM	<0.1	0.16
Detractors				
TeamViewer	Germany	INFT	<0.1	-0.45
Reply	Italy	INFT	0.1	-0.27
Globant	US	INFT	–	-0.26
Evotec	Germany	HLTH	<0.1	-0.17
DiaSorin	Italy	HLTH	–	-0.17

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Airtel Africa	UK	COMM	<0.1	0.86
Megacable	Mexico	COMM	<0.1	0.80
Scout24	Germany	COMM	–	0.65
Yantai China Pet Foods	China	STPL	–	0.60
Belimo	Switzerland	INDU	0.2	0.52
Detractors				
Globant	US	INFT	–	-0.85
Wilcon Depot	Philippines	DSCR	–	-0.83
Hoa Phat Group	Vietnam	MATS	–	-0.51
Clarkson	UK	INDU	<0.1	-0.41
YouGov	UK	COMM	<0.1	-0.41

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.

Sources

Benchmark Performance: FactSet, MSCI Inc.

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

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner International 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 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 December 31, 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 December 31, 2024. 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 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 16-20,717 million (as of March 31, 2025). 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/region portfolio positioning are supplemental information only and complement a fully compliant International Small Companies Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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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