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International Small Companies Equity Review | Second Quarter 2025

Composite Performance Summary

As of June 30, 2025

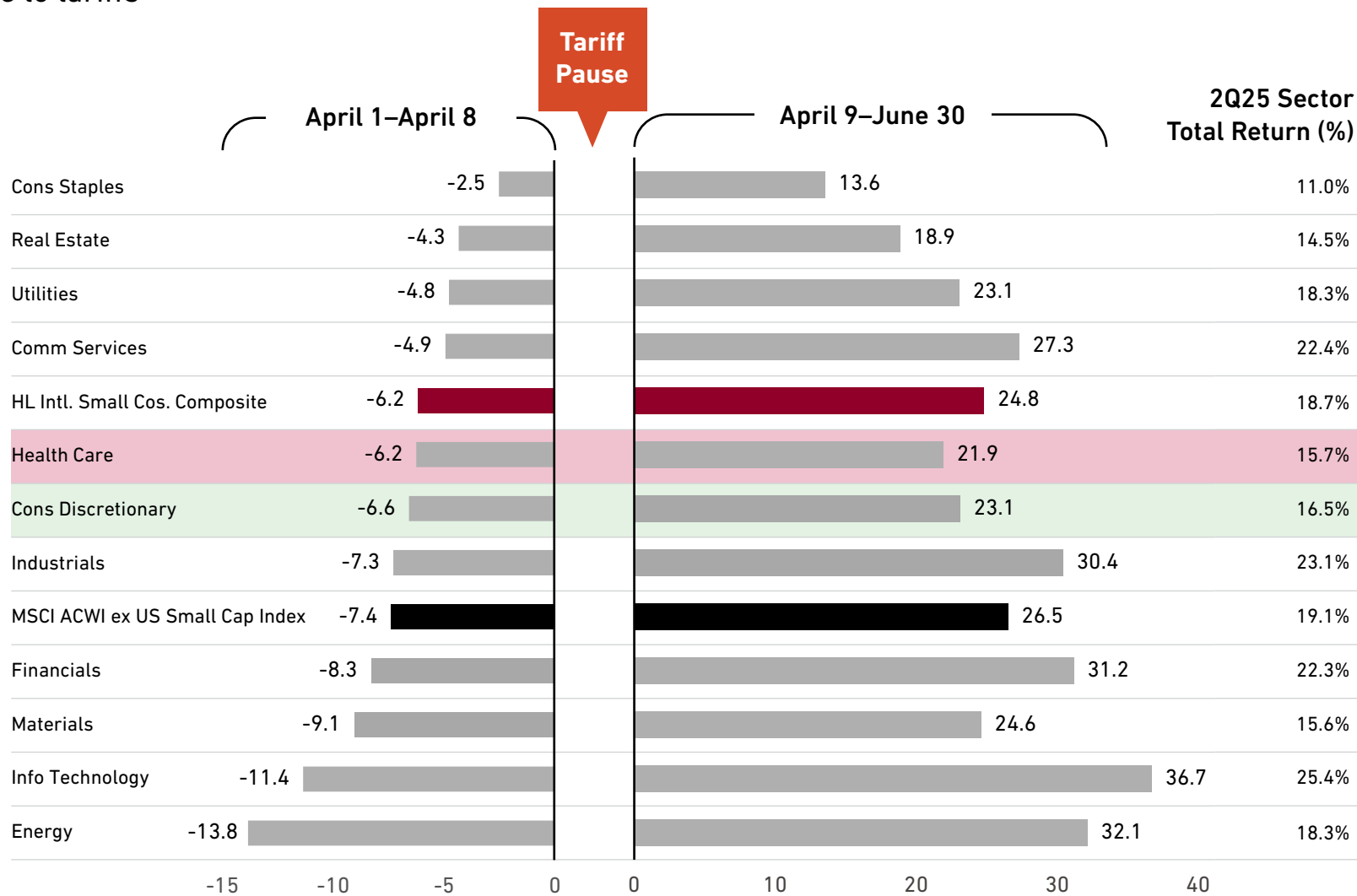
Performance (% Total Return)

| | 3 Months | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|----------|--------------|--------|---------|---------|----------|-----------------|
| HL International Small Companies Equity (Gross) | 17.00 | 19.16 | 16.95 | 11.11 | 7.98 | 7.36 | 8.05 |
| HL International Small Companies Equity (Net) | 16.71 | 18.59 | 15.83 | 10.05 | 6.94 | 6.26 | 6.91 |
| MSCI All Country World ex US Small Cap Index | 17.16 | 18.05 | 18.94 | 14.01 | 11.25 | 6.99 | 5.59 |

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. 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 March 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 International Small Companies Equity composite has had a performance examination for the period January 1, 2007 through March 31, 2025. 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@hlmn.net. 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. Please read the disclosures, which are an integral part of this presentation.

Intra-Quarter Sector Volatility

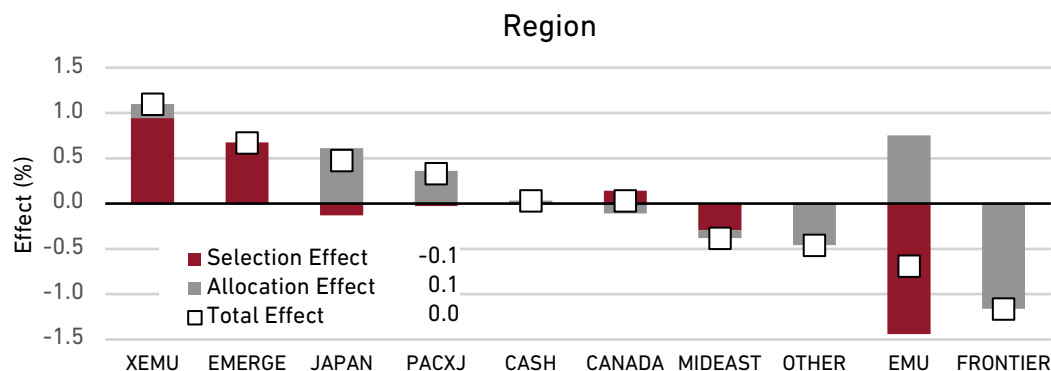
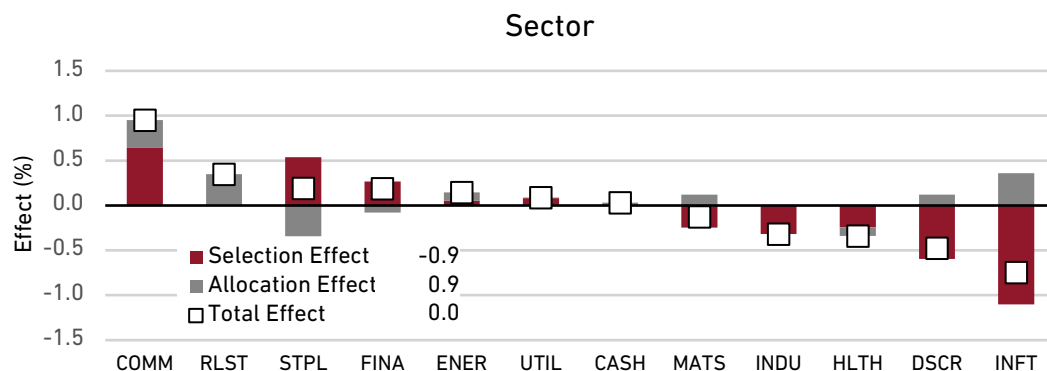
Due to tariffs



Source: FactSet, MSCI Inc. Data as of June 30, 2025. Performance is shown gross of fees. Refer to "The Composite Performance Summary," slide 2, for the composite's gross and net performance for the quarter. Performance data quoted represents past performance; past performance does not guarantee future results.

Performance Attribution: Composite vs. Benchmark

Second Quarter 2025



Top 5 Contributors

| to Relative Returns | Avg. Wt. % Effect | | |
|---------------------|-------------------|-------|------|
| | HL | Index | % |
| Belimo | 1.9 | 0.2 | 0.65 |
| Shift | 1.6 | <0.1 | 0.51 |
| Max Financial | 2.2 | 0.1 | 0.48 |
| Megacable | 1.8 | <0.1 | 0.40 |
| Senior | 2.7 | <0.1 | 0.39 |

Top 5 Detractors

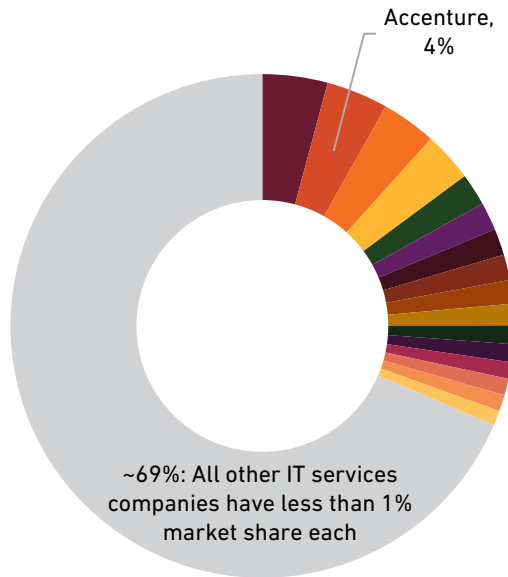
| from Relative Returns | Avg. Wt. % Effect | | |
|-----------------------|-------------------|-------|-------|
| | HL | Index | % |
| Artea Bankas | 2.4 | – | -0.61 |
| Hoa Phat Group | 2.5 | – | -0.49 |
| TravelSky | 1.7 | – | -0.47 |
| Globant | 1.0 | – | -0.46 |
| TeamViewer | 1.2 | <0.1 | -0.40 |

"HL": International Small Companies Equity composite. "Index": MSCI All Country World ex US Small Cap Index. "FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. 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 and (2) a list showing the weight and relative contribution of all holdings during the quarter. 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. Please read the disclosures, which are an integral part of this presentation.

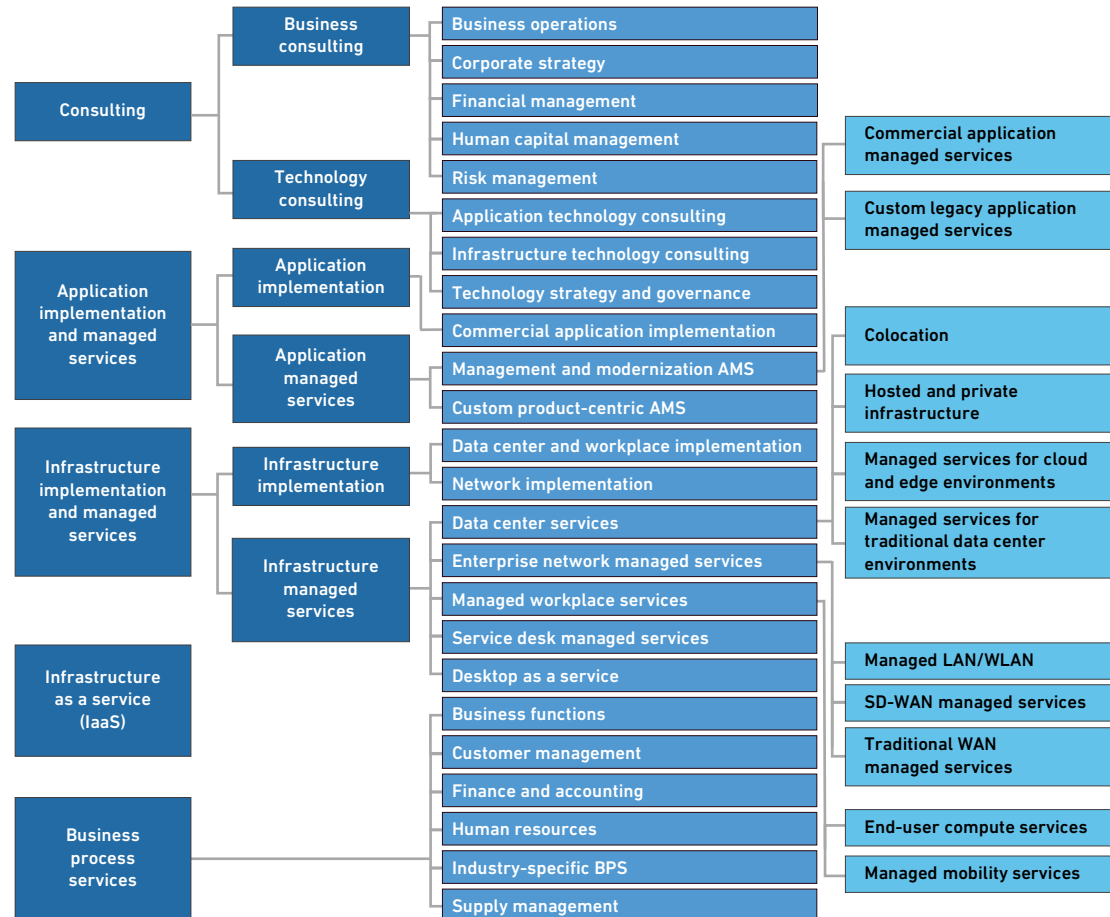
IT Services Industry

Market size \$1+ trillion and highly fragmented

2024 IT Services Market Share



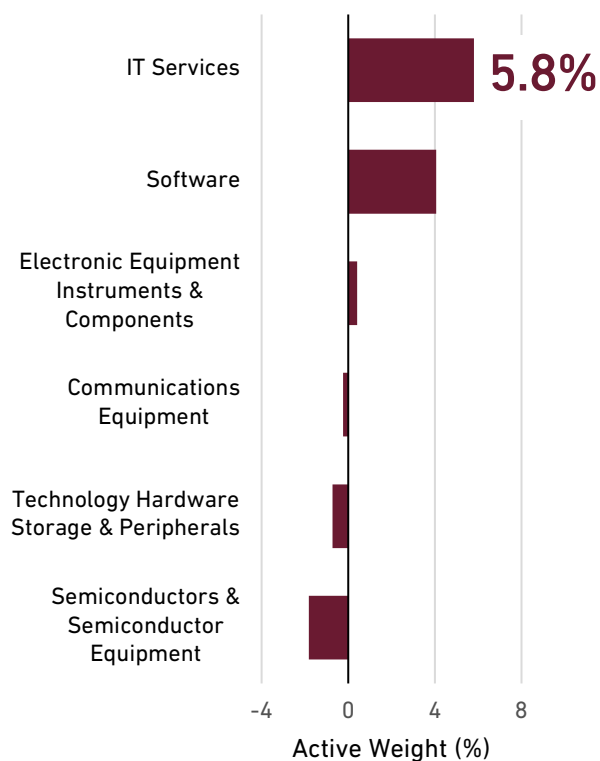
IT Services Market Segmentation



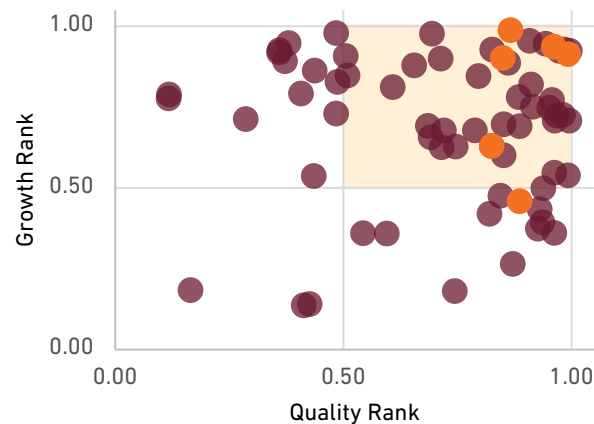
Snapshot of Information Technology Holdings







High quality-growth, differentiated exposure

HL ISC Information Technology
Sub-industry Active Weights



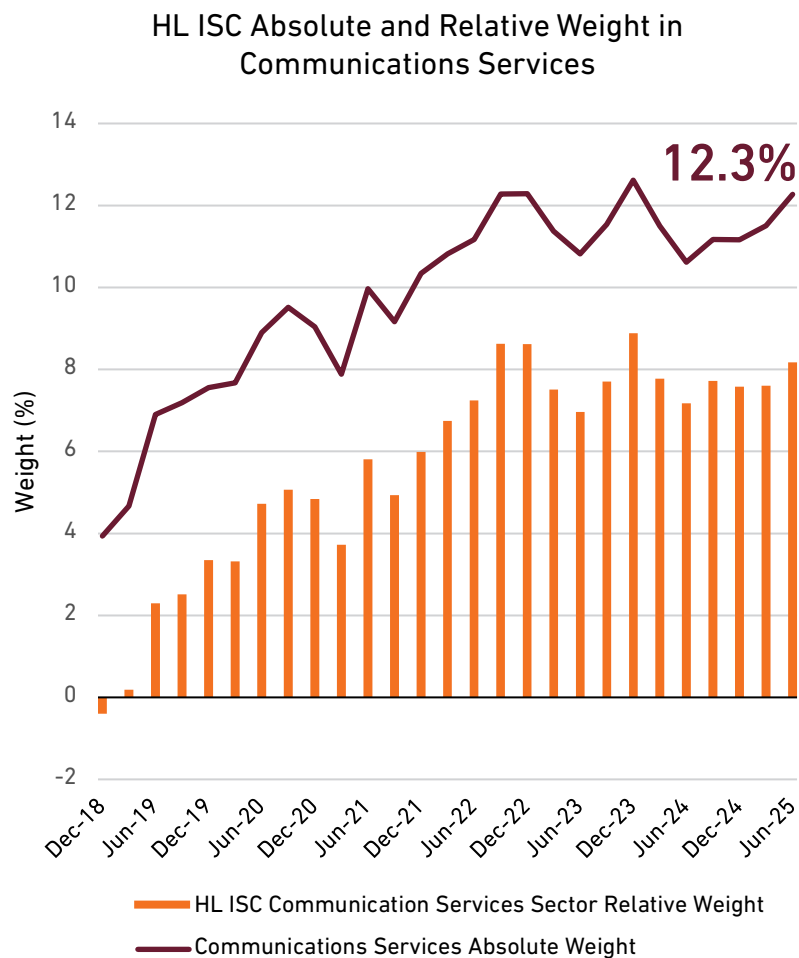
HL ISC IT Services vs.
MSCI ACWI ex US Small Cap IT Services



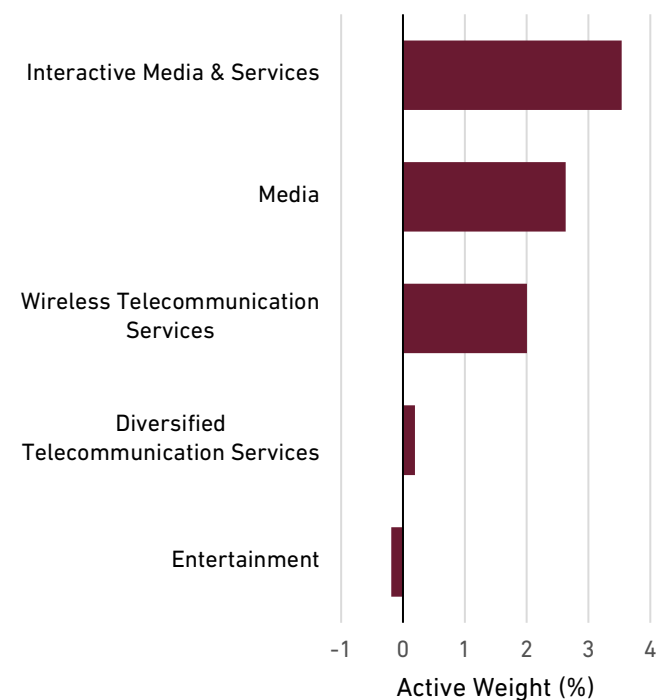
| Company | Domicile | Domain Expertise | Cost Position |
|--|----------|-------------------------------------|---------------|
|  ALLEN | France | R&D Engineering | Europe |
|  bechtle | Germany | Systems integration, e-commerce | Europe |
|  FPT | Vietnam | Systems integration; automotive | SE Asia |
|  Globant | US | High-end IT services | South America |
|  REPLY | Italy | High-end IT services and consulting | Europe |
|  SHIFT | Japan | Software testing | Japan |

Source: Harding Loevner, FactSet, MSCI, Inc. Data as of June 30, 2025. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Communications Services Holdings

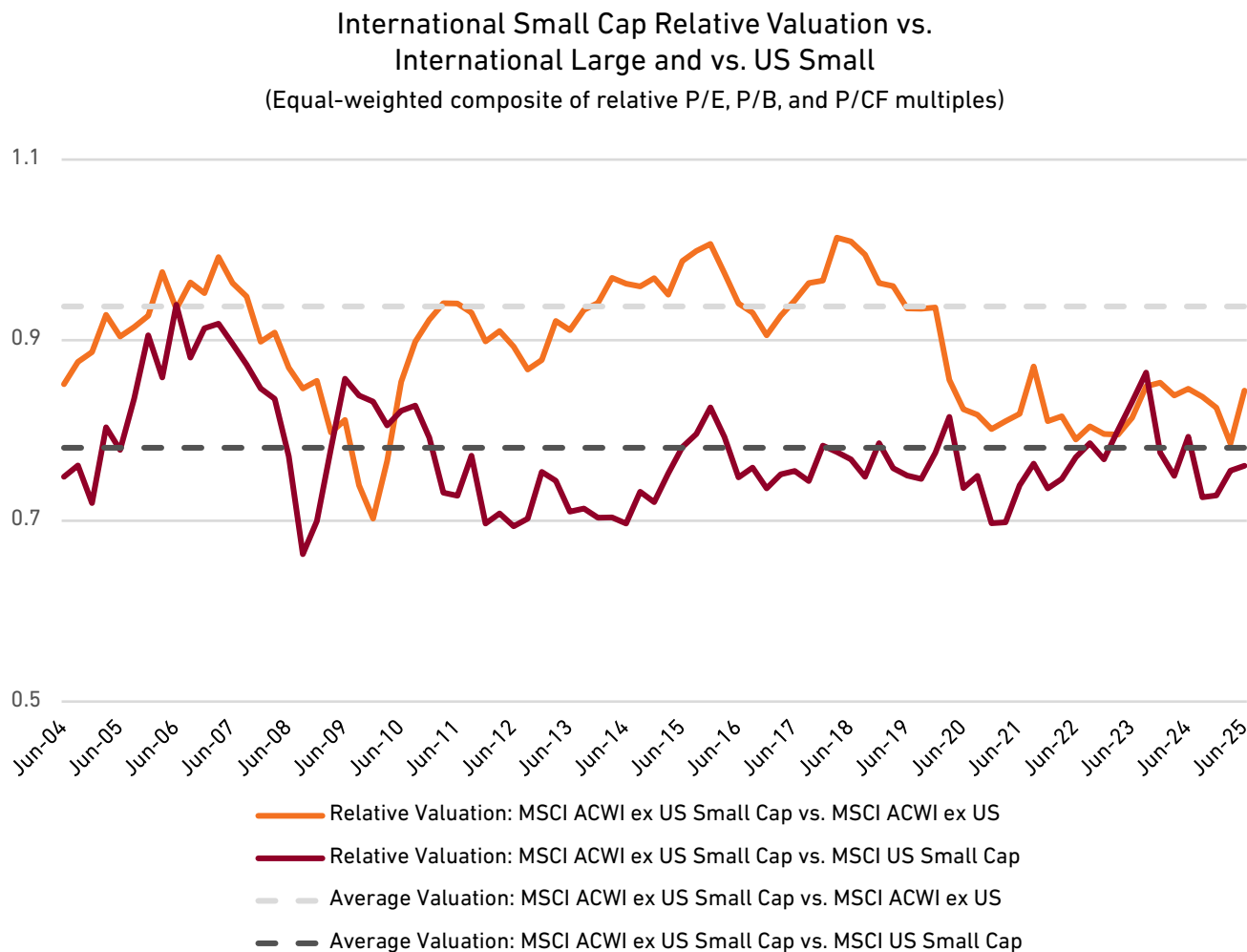


HL ISC Communications Services Industry Active Weights



Source: Harding Loevner, MSCI Inc. Data as of June 30, 2025. Chart on the right features sub-industry groupings. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

International Small Cap vs. Large Cap Valuation



Completed Portfolio Transactions

Trailing 12 Months as of June 30, 2025

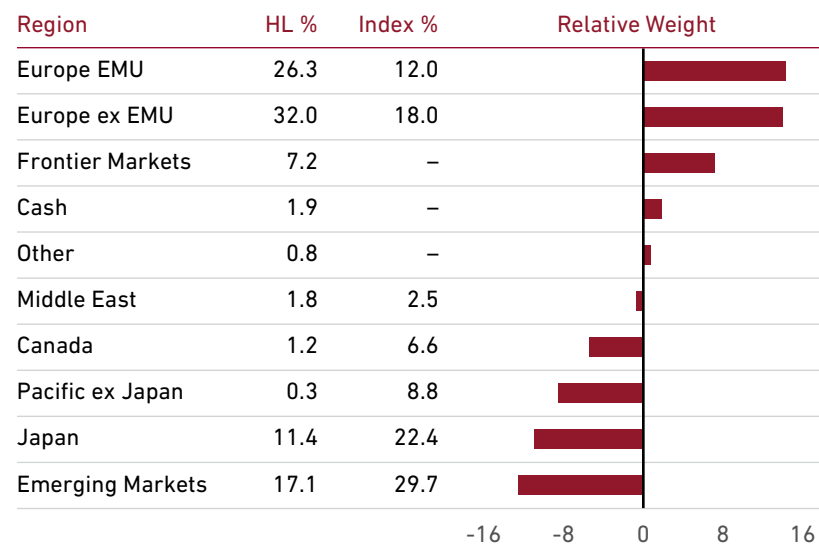
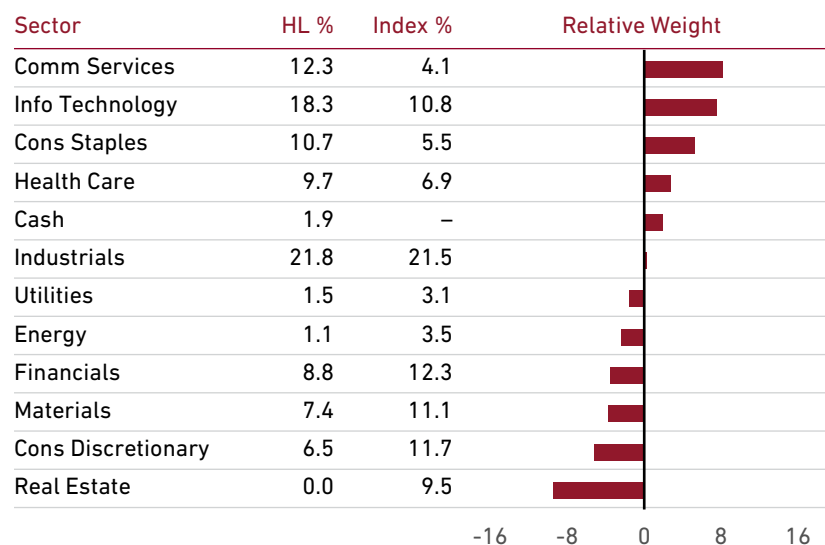
| | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|--------------------------|--------------------|-----------|----------------------|----------------------|
| Positions Established | | | | Croda |
| | | | Asahi Intecc | FPT |
| | Brenntag | | Aspeed | Rohto Pharmaceutical |
| | Carl Zeiss Meditec | | Carel | Spirax Group |
| | Wilcon Depot | Verallia | Medistim | Temenos Group |
| Positions Sold | Bank of Georgia | Advantech | BML | Jarir Marketing |
| | Keywords Studios | Localiza | Meyer Optoelectronic | Solasto |
| | | Mabanee | SMS | Verallia |
| | | Novonesis | | |
| | | Pigeon | | |

- Portfolio Turnover (5-year annualized average): 16.8%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Positioning

As of June 30, 2025



Ten Largest Holdings – Total Weight: 23.1%

| Company | Market | Sector | Wt. (%) |
|----------------|---------|---------------|---------|
| Senior | UK | Industrials | 3.1 |
| Max Financial | India | Financials | 2.4 |
| Hoa Phat Group | Vietnam | Materials | 2.4 |
| Airtel Africa | UK | Comm Services | 2.4 |
| Cranswick | UK | Cons Staples | 2.3 |

| Company | Market | Sector | Wt. (%) |
|--------------|-------------|-----------------|---------|
| Artea Bankas | Lithuania | Financials | 2.3 |
| Reply | Italy | Info Technology | 2.2 |
| Clarkson | UK | Industrials | 2.1 |
| Belimo | Switzerland | Industrials | 2.0 |
| Scout24 | Germany | Comm Services | 2.0 |

97% Active Share

"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.

Source: Harding Loevner International Small Companies Equity model, MSCI Inc. Data as of June 30, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Company Operating Fundamentals are Strong

Three years ending June 30, 2025

| | Sales Growth | EBIT Growth | Operating Margin | ROE | Debt to Equity | Net Debt/ EBITDA |
|---------------------------------|--------------|-------------|------------------|-------------|----------------|------------------|
| HL Intl. Small Cos. Equity | 7.99 | 5.50 | 13.78 | 13.62 | 36.96 | 0.18 |
| MSCI ACWI ex US Small Cap Index | 4.07 | 4.78 | 11.40 | 10.46 | 52.21 | 1.07 |
| <i>Difference</i> | <i>3.92</i> | <i>0.72</i> | <i>2.38</i> | <i>3.16</i> | <i>-15.15</i> | <i>0.89</i> |

Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Small Companies Equity model at June 30, 2025 is available on request.

All International Small Companies Equity client accounts are based on the Harding Loevner International Small Companies Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner International Small Companies Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Small Companies Equity Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of net profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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 37-14,960 million (as of June 30, 2025). You cannot invest directly in this index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Small Companies Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: July 3, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner International Small Companies Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner International Small Companies Equity composite, based on composite returns.

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