International Small Companies Equity

Second Quarter 2026 Report

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Performance

Total Return (%) Periods Ended June 30, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	10.26	5.85	3.15	6.99	1.38	7.84	7.79
HL International Small Companies Equity (Net)	10.03	5.39	2.26	6.01	0.43	6.77	6.66
MSCI All Country World ex US Small Cap Index	9.81	9.39	20.35	16.95	6.81	9.56	6.30

Performance returns are of the composite. 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.

Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

Most people have experienced AI through digital applications, such as chatbots, AI-enhanced search engines, and workplace productivity software. Over time, however, AI is likely to play a growing role not only in information-based tasks and office work but also in the operation of physical equipment, from factory robots and mining machinery to everyday vehicles. This emerging category, sometimes referred to as “physical AI,” is creating opportunities for small-cap companies around the world. For many of them, AI-related products and services are merely a tiny fraction of revenue today. Beyond the potential for that revenue to grow over time, their approach to physical AI also offers insight into the broader direction of their industries and where future growth may emerge.

One example is Japan’s Harmonic Drive Systems, a supplier to robotics companies. Manufacturing businesses have long viewed robotics as a potential solution to productivity challenges, and labor shortages in many countries have made that need more pressing. Yet high costs and technical limitations have stood in the way of widespread use. Today, most industrial robots—which tend to look like large arms attached to a fixed base—remain confined to tightly engineered environments, such as welding assembly lines and pick-and-place processes, where tasks are repetitive and explicitly programmed. Advances in AI are helping expand robotics into a wider range of industrial, logistical, medical, and service applications where environments are less predictable.

But building more capable robots requires more than better software. It also requires components capable of translating algorithmic decisions into precise physical movements. That is where a company such as Harmonic comes in. Harmonic’s speed reducers are installed in robot joints, slowing down motor rotations to produce smooth, high-torque movements that enable robotic arms to lift and position objects with greater precision. Speed reducers have been essential components since electrically powered industrial robots first gained traction in the 1970s. Despite their long history, the market opportunity remains large given that there are still few robots relative to workers: According to the International Federation of Robotics, there were about 200 robots used per 10,000 employees in North America manufacturing as of 2024, and more than 260 in Western Europe. In Japan, where labor shortages have been particularly acute, robot density was higher at nearly 450 robots per 10,000 employees.

Harmonic's reducers are known for their accuracy, durability, compact size, and repeatability—the ability to consistently return to the same position under stress, a critical measure of robotic performance. The company's competitive advantage lies in its manufacturing expertise, which allows it to produce highly reliable components at scale and satisfy the demands of leading robot makers. Beyond traditional industrial robots, Harmonic is finding opportunities in collaborative robots that are designed to work alongside humans, logistics robots used in warehouses, and surgical robots. Eventually, humanoid robots may provide additional upside for Harmonic, though they are not central to the investment thesis.

MISUMI Group is another Japanese company that may benefit as physical AI leads to more sophisticated automation systems and robots. It manufactures and distributes components for automation equipment, die presses, and plastic molds used across a wide range of industries. Like Harmonic, humanoid robot–related applications aren't a significant part of MISUMI's business (no more than 2% of revenue). However, its recent acquisition of US-based Fictiv may increase that exposure over time. Amazon Robotics, Boston Dynamics, and Tesla are among companies building humanoid robots that have turned to Fictiv to source custom parts. Even as many leading robot makers are becoming more vertically integrated, particularly in core technologies such as actuators and sensors, they continue to rely on Fictiv for rapid prototyping of parts that are not easily purchased off the shelf. Fictiv can quickly turn a single prototype into thousands of production units without requiring the customer to switch vendors. That capability may prove particularly valuable as humanoid robot developers move from research into pilot deployments, requiring faster iteration and more reliable access to parts.

An opportunity around physical AI that's received far less attention is in mining equipment. Unlike experimental fields such as robotics, mining companies tend to approach new technologies more cautiously. Running large fleets of heavy machinery in remote and often hazardous environments leaves little room for operational disruptions. Yet the industry is gradually

Market Snapshot

- The Information Technology (IT) sector rose more than 40% as small caps supplying large semiconductor companies projected significant earnings gains amid a surge in demand from AI data centers.
- Industrials outperformed as engineering and consulting companies enjoyed strong demand from customers building data centers.
- Energy was the biggest laggard, as oil prices fell to near pre-conflict levels in anticipation of Iran and the US arriving at a resolution.
- Strong returns in IT also lifted Emerging Markets, especially Taiwan, where companies such as Silergy are based.
- Canada was the worst performing major market due to lower commodity prices and the country's significant exposure to Energy and Materials businesses.

Index Performance (USD %)

MSCI ACWI ex US Small Cap Index

Sector	2Q 2026	Trailing 12 Months
Communication Services	2.5	-6.6
Consumer Discretionary	6.6	-1.2
Consumer Staples	-1.4	-2.1
Energy	-7.8	35.8
Financials	9.8	20.4
Health Care	-1.5	-3.9
Industrials	11.7	21.1
Information Technology	44.4	74.1
Materials	4.5	39.7
Real Estate	2.6	1.9
Utilities	1.9	21.5

Region	2Q 2026	Trailing 12 Months
Canada	-0.1	40.2
Emerging Markets	13.9	21.3
Europe EMU	9.3	11.1
Europe ex EMU	7.1	5.6
Japan	12.5	29.0
Middle East	6.9	50.7
Pacific ex Japan	5.4	15.9
MSCI ACWI ex US Small Cap Index	9.8	20.4

Source: FactSet, MSCI Inc. Data as of June 30, 2026.

embracing automation. Mining companies are increasingly deploying autonomous haul trucks and using remote software platforms to monitor equipment, coordinate operations, and anticipate maintenance needs before breakdowns occur. At a major mine in southern Peru, the country's first autonomous truck fleet is already at work. There were only 32 trucks as of last year—Caterpillar vehicles equipped with its MineStar Command software—but they provide a glimpse of how automation may reshape the mining industry in the coming years.

Incorporating AI into these systems should make them more effective over time, expanding opportunities for companies such as our Peruvian holding Ferreycorp. Its flagship business, Ferreyros, is a local distributor of Caterpillar mining and construction equipment that provides aftermarket service and support. Although the equipment bears the Caterpillar name, dealers such as Ferreyros are the businesses that mine operators interact with day to day when they need parts, maintenance service, or technical support. As equipment becomes more technologically sophisticated, Ferreyros may be able to deepen those relationships by helping customers better monitor equipment, anticipate maintenance needs, diagnose problems, and perform repairs more efficiently. Over time, this could shift a greater share of industry profits toward aftermarket services rather than solely relying on new equipment sales.

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Automation in mining reflects a broader shift in which vehicles of all types, including passenger cars, are becoming increasingly software based. AI is only one part of that evolution, but it is accelerating demand for sensors, computing power, and the semiconductors needed to support them. While older vehicles used chips primarily for engine control, basic safety systems, and body electronics, newer vehicles—especially electric vehicles—depend on them for a much broader range of functions, from propulsion and advanced safety features to infotainment and increasingly autonomous driving. Electric vehicles can contain more than twice the number of chips as internal combustion engine–based vehicles, and S&P Global estimates that semiconductor value per vehicle will rise to $1,400 by 2028, up from $500 in 2020.

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That should benefit Taiwan-listed Silergy, which makes analog power-management chips used in electronics, vehicles, and servers. The company's proprietary chip design and manufacturing process allow it to pack more functionality into a smaller area, saving customers space and money. It uses a modular approach to chip design, reusing existing, pre-tested components rather than designing each new chip from scratch. This allows it to more rapidly introduce new products. Given the accelerating pace of product cycles in electric vehicles and computing hardware, those advantages have helped it take market share from much larger global competitors.

These are just some of the opportunities on the horizon. More are likely to arise as advances in models, computing power, and hardware make AI systems increasingly capable and affordable. Just as electricity and the internet evolved into general-purpose technologies that transformed industries and enabled new business models, AI may do the same as it becomes ingrained in the physical world.

Portfolio in Focus

Japan, the largest country by weight in the international small-cap benchmark, has been a challenging place for quality-growth investing in recent years. As discussed in earlier letters, the headwinds have largely been an unintended consequence of the Japanese government's efforts to improve corporate-governance practices and shareholder returns. Companies with the greatest room for improvement have tended to be low-quality businesses, which the portfolio doesn't own, and their shares have disproportionately benefited from investor enthusiasm for the government's announced reforms. Since 2020, shares of the highest-quality Japanese companies have underperformed the lowest by more than 11 percentage points, a wider gap than in most other major regions.

Japanese growth stocks have similarly struggled, with shares of the fastest growers underperforming the slowest by 10 percentage points over the same span. The cheapest portion of the market—predominantly lower-quality, slower-growing businesses—outperformed the most expensive by 24 percentage points.

The prolonged value rally has left some high-quality businesses trading at more reasonable valuations. Some of the opportunities discussed above, including Harmonic, are reflected in our recent activity in Japan. In addition to Harmonic, we purchased Japan Elevator Service during the quarter.

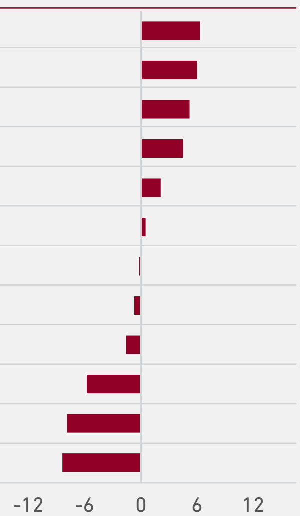
Japan Elevator Service is the country's leading independent provider of elevator maintenance. Its services are often more affordable than those offered by companies affiliated with elevator manufacturers, thanks in part to the proprietary data and expertise it has accumulated on elevator wear and failure rates across different models. That knowledge has allowed the company to efficiently manage inventory and stock parts most likely to be needed. Industry demand is fairly stable, though a longer-term opportunity is emerging in the replacement of old elevators. Just as Japan's population is aging, so are its elevators, with some parts being phased out. New elevator installations aren't currently a major focus for the company, but it may gradually expand into that part of the market as replacement demand rises.

Earlier in the year, we also purchased Rakus and M3, both of which had been weighed down by concerns over AI disruption that appear to be overblown. Rakus provides small and medium-size businesses in Japan with cloud-based software for back-office functions, including expense management, billing, and employee-attendance tracking. The company has built a differentiated competitive position through a direct-sales model that guides customers with limited in-house IT personnel through the process of digitizing their operations. It also benefits from a long runway for growth, with penetration of cloud-based invoicing software in Japan still low at about 20%, well below some markets in Europe where government mandates and integration

Portfolio Positioning (% Weight)

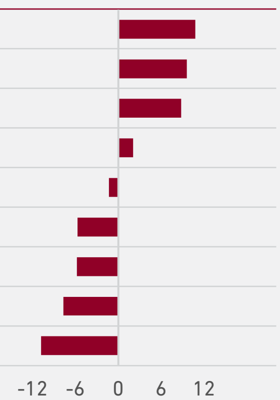
Sector	HL	Index
Comm Services	9.5	3.2
Health Care	12.0	6.0
Info Technology	20.8	15.6
Cons Staples	9.5	5.0
Cash	2.1	–
Industrials	21.2	20.7
Utilities	2.5	2.7
Financials	10.8	11.5
Energy	2.4	4.0
Materials	6.6	12.4
Cons Discretionary	2.6	10.5
Real Estate	0.0	8.4

Relative Weight



Region	HL	Index
Europe ex EMU	27.2	16.4
Europe EMU	20.3	10.7
Frontier Markets	8.8	–
Cash	2.1	–
Middle East	1.5	2.8
Canada	2.0	7.7
Japan	17.5	23.3
Pacific ex Japan	1.3	9.0
Emerging Markets	19.3	30.1

Relative Weight



"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.

Sector and region allocations are supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Source: Harding Loevner International Small Companies Equity model, FactSet, MSCI Inc. 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. Data as of June 30, 2026.

of invoicing software into the tax system—to automatically calculate consumption taxes levied on goods and services—have accelerated adoption. Penetration should rise as labor shortages and rising tax complexity support automation, while Rakus's implementation support should help it capture less digitally sophisticated customers. Despite investor concerns that AI could reduce demand for business software, Rakus finished its fiscal year on a strong note, with fourth-quarter sales rising 20% year over year.

M3 operates a medical-information platform for physicians, with an especially strong foothold in Japan. Pharmaceutical companies pay M3 to gain access to its physician network so they can market drugs. Over the years, the company has expanded beyond its core offering to include services such as clinical-trial support and patient engagement, building an ecosystem that is unrivaled in the country and difficult to replace.

While some investors fear pharmaceutical companies will use AI to bring those activities in-house, they lack the breadth of physician behavioral data that M3 has accumulated. The company is already using AI to better serve its users. What drives traffic and engagement on the platform is not general internet searches but rather physicians visiting the site directly, often daily, to access personalized content. Roughly 80% of the platform's landing page is customized for each physician using AI, and the time physicians spend on the platform has actually increased 24% since AI chatbots such as ChatGPT were introduced. As of now, management estimates that services potentially vulnerable to AI substitution account for only about 1% of revenue. It appears more likely that AI will strengthen M3's competitive position by helping it collect and analyze data more effectively to improve personalization and develop new services for physicians, patients, and drugmakers.

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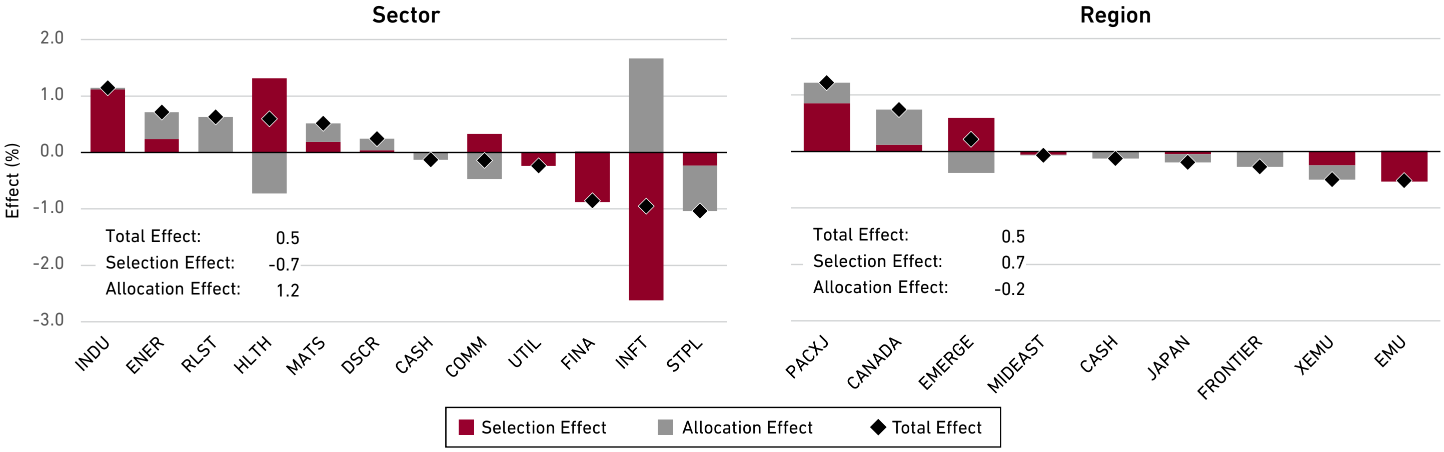
As challenging as a country's macroeconomic conditions can sometimes be, we invest in companies, not countries. Our goal is to own the best businesses in their respective industries, and sometimes challenging market conditions create rare opportunities to buy those businesses at more reasonable valuations. In Japan, we've added exposure judiciously and remain underweight, while continuing to look for attractively priced, high-quality companies poised for long-term growth, wherever they may be.

Performance and Attribution

The International Small Companies Equity composite increased 10.3% gross of fees in the second quarter, ahead of the 9.8% gain in the MSCI All Country World ex US Small Cap Index. Year to date, the composite rose 5.9% gross of fees, versus 9.4% for the index.

Second Quarter 2026 Performance Attribution

International Small Companies Equity Composite vs. MSCI ACWI ex US Small Cap Index



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

Source: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc. Data as of June 30, 2026. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

The portfolio benefited from its broad sector diversification, with several strong stock picks in Industrials helping to offset weakness in other areas such as Consumer Staples, a sector that has generally lagged as markets remain focused on AI-related opportunities.

Top contributors to relative performance:

- In **Industrials**, demand for data center equipment lifted several holdings. China's Hanbell Precise Machinery's quarterly earnings surpassed market expectations amid improving demand for semiconductor vacuum pumps and continued strength in cooling compressors.
- Shares of Switzerland-based Belimo gained as the maker of HVAC actuators and valves benefits from increased cooling requirements for data centers. Italy-based Carel, which also makes HVAC controls, said margins widened and its backlog remains robust, supported by strong demand across its data center, heat pump, and refrigeration businesses.
- MISUMI said it would repurchase 30 billion yen of stock and provided a better-than-expected outlook, citing increased demand for factory-automation equipment as well as optical equipment for data centers.
- The portfolio's overweight in **IT** was the largest contributor to relative performance, though this was offset by weak stock selection within the sector. Silergy was an exception. Revenue from data centers has grown to roughly 15% of company sales and is expected to continue rising. Recent price increases and strong order visibility for the second half of the year also point to a recovery in margins.
- The portfolio benefited from an underweight in **Energy**, as oil prices moderated.

Top detractors from relative performance:

- The portfolio's overweight in **Consumer Staples** proved unhelpful, as stocks such as KWS SAAT underperformed. Although the seed producer's earnings remained stable and management maintained its outlook for the year, that resilience was overshadowed by investor concerns about higher fertilizer costs potentially limiting how much farmers plant following the closure of the Strait of Hormuz.
- In **Financials**, Rathbones underperformed after disclosing that it had been working with UK financial regulators and "identified areas for improvement" within its wealth-management business. While the disclosure didn't mention customer harm or fraud, Rathbones announced a series of measures aimed at strengthening its internal processes and controls.
- Within **Utilities**, French chemical storage and distribution company Rubis detracted as lower energy prices weighed on investor sentiment.

Relative Returns (%)

Second Quarter 2026

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Silergy	INFT	2.0	0.1	1.50
Aspeed	INFT	2.3	–	0.88
ASM Pacific Technology	INFT	0.9	0.1	0.71
Hanbell Precise Machinery	INDU	1.3	–	0.67
MISUMI Group	INDU	1.6	0.1	0.49

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Clarkson	INDU	3.0	<0.1	-0.54
KWS SAAT	STPL	2.1	<0.1	-0.48
Rubis	UTIL	2.9	0.1	-0.47
Grupo Herdez	STPL	1.0	–	-0.37
Haier Biomedical	HLTH	1.5	–	-0.36

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Aspeed	INFT	1.5	<0.1	1.78
Silergy	INFT	0.5	<0.1	1.38
Senior	INDU	2.8	<0.1	1.08
Airtel Africa	COMM	2.0	<0.1	1.04
ASM Pacific Technology	INFT	0.6	0.1	0.80

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Shift	INFT	1.3	<0.1	-2.02
Reply	INFT	1.6	0.1	-1.24
Baltic Classifieds	COMM	1.5	<0.1	-1.23
Scout24	COMM	1.5	–	-1.19
LEM Holdings	INFT	0.4	<0.1	-1.03

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

Portfolio Attribution by Region

Stock selection was generally strong, led by Pacific ex Japan. Stocks lagged across Europe, whose industries are less directly connected to the AI theme.

Top contributors to relative performance:

- In **Pacific ex Japan**, Hong Kong-based ASM Pacific Technology reported record orders for advanced semiconductor packaging equipment used in AI-related chip production.
- The portfolio benefited from an underweight in **Canada**, which fell alongside commodities prices.

Top detractors from relative performance:

- In the **EMU**, German software and services holdings Nemetschek and ATOSS Software were weak due to AI disruption fears despite both companies reporting solid operating results.
- In the **Europe ex EMU** region, UK-based shipbroker Clarkson underperformed as easing geopolitical tensions and the potential reopening of the Strait of Hormuz diminished expectations that freight rates and shipbroking activity would remain elevated.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "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.

Portfolio Holdings

Communication Services	Market	End Wt. (%)
Airtel Africa Telecom services	UK	1.3
Autotrader Online classifieds platform	UK	0.5
Baltic Classifieds Online classifieds portal operator	UK	1.7
Cheil Worldwide Marketing and advertising services	South Korea	0.6
Ipsos Market-research services	France	0.7
Megacable Cable operator	Mexico	1.3
Paradox Interactive Video game publisher	Sweden	0.5
Scout24 Real estate information services	Germany	1.2
TIME dotCom Berhad Telecom services	Malaysia	0.9
YouGov Market research and data analytics services	UK	0.7
Consumer Discretionary		
Allegro E-commerce retailer	Poland	0.8
Games Workshop Group Game designer and mfr.	UK	1.3
Wilcon Depot Home improvement retailer	Philippines	0.6
Consumer Staples		
Ariake Natural seasonings manufacturer	Japan	1.2
Cranswick Foods manufacturer	UK	2.3
KWS SAAT Agricultural products producer	Germany	1.9
Lotus Bakeries Confectionery snack manufacturer	Belgium	1.8
Rohto Pharmaceutical Health and cons. products mfr.	Japan	1.8
Yantai China Pet Foods Pet food manufacturer	China	0.5
Energy		
Dialog Group Berhad Petrochemical services	Malaysia	0.4
Romgaz Natural gas producer	Romania	0.7
Vista Energy Oil and gas producer	Argentina	1.3
Financials		
Artea Bankas Commercial bank	Lithuania	1.3
Bankinter Commercial bank	Spain	0.7
GMO Payment Gateway Payment processing services	Japan	1.4
Landbobank Commercial bank	Denmark	1.4
Linea Directa Insurance provider	Spain	1.1
Max Financial Financial services & insurance provider	India	1.7
Rathbones Wealth manager	UK	0.6
Sony Financial Insurance and financial services	Japan	1.3
XP Broker dealer and financial services	Brazil	1.3
Health Care		
Asahi Intecc Medical device manufacturer	Japan	1.9
Bumrungrad Hospital Hospital operator	Thailand	0.8
CellaVision Medical device manufacturer	Sweden	0.8
Haier Biomedical Biomedical storage manufacturer	China	1.3
M3 Medical information services	Japan	1.4
Medistim Medical device supplier	Norway	0.8
Santen Pharmaceutical Pharma manufacturer	Japan	2.0

Health Care	Market	End Wt. (%)
Square Pharmaceuticals Pharma manufacturer	Bangladesh	0.7
Sysmex Clinical laboratory equipment manufacturer	Japan	0.4
Tecan Life science products and services	Switzerland	1.8
Industrials		
Belimo HVAC manufacturer	Switzerland	1.5
Bossard Industrial components supplier	Switzerland	1.3
Brenntag Chemical distribution services	Germany	0.7
Burckhardt Compression Compressor manufacturer	Switzerland	1.2
Carel HVAC and refrigeration solutions	Italy	1.2
Clarkson Shipping services	UK	2.6
Copa Holdings Airline operator	Panama	1.7
Diploma Specialized technical services	UK	2.1
Ferreycorp Industrial equipment distributor	Peru	1.0
Grafton Construction products distributor	UK	0.8
Haitian International Injection-molding machines mfr.	China	0.5
Hanbell Precise Machinery Compressor mfr.	China	1.6
Harmonic Drive Systems Robotic component mfr.	Japan	1.5
Japan Elevator Service Elevator maintenance and svcs.	Japan	0.4
MISUMI Group Machinery-parts supplier	Japan	1.8
Spirax Group Industrial components manufacturer	UK	1.3
Information Technology		
ASM Pacific Technology Semiconductor eqpt. mfr.	Hong Kong	1.3
Aspeed Electronic chip designer and manufacturer	Taiwan	2.1
ATOSS Software HR software provider	Germany	0.9
Bechtle IT services and IT products reseller	Germany	1.2
Besi Semiconductor equipment mfr.	Netherlands	0.7
Bochu Laser control system manufacturer	China	0.7
Dynavox Medical equipment manufacturer	Sweden	0.4
FPT IT services provider	Vietnam	0.9
Kinaxis Supply chain software developer	Canada	2.0
Nemetschek Engineering software developer	Germany	0.3
NICE Enterprise software developer	Israel	1.5
Rakus IT employment and cloud services	Japan	1.1
Reply IT consultant	Italy	1.3
Shift Software assurance provider	Japan	0.8
Silergy Electronics chips manufacturer	Taiwan	2.9
TeamViewer Remote connectivity software developer	Germany	0.5
Temenos Group Banking software developer	Switzerland	0.4
Vaisala Atmospheric measuring devices manufacturer	Finland	1.9
Materials		
Croda Specialty chemical manufacturer	UK	1.2
Fuchs Petrolub Lubricants manufacturer	Germany	1.7
Hexpol Rubber manufacturer	Sweden	0.6

Materials	Market	End Wt. (%)
Hoa Phat Group Steel producer	Vietnam	2.1
JCU Industrial coating manufacturer	Japan	0.5
SH Kelkar Fragrances and flavors manufacturer	India	0.5
Real Estate		
No Holdings		
Utilities		
Rubis Liquid chemical storage and distribution	France	2.5
Cash		2.1

Model portfolio holdings are supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Portfolio Facts

Quality and Growth	HL	Index
Profit Margin[1] (%)	10.8	8.1
Return on Assets[1] (%)	8.6	5.1
Return on Equity[1] (%)	15.2	10.1
Debt/Equity Ratio[1] (%)	23.6	45.8
Std. Dev. of 5 Year ROE[1] (%)	4.2	5.1
Sales Growth[1,2] (%)	10.0	7.1
Earnings Growth[1,2] (%)	11.7	12.1
Cash Flow Growth[1,2] (%)	7.5	6.9
Dividend Growth[1,2] (%)	9.7	6.9

Size and Turnover	HL	Index
Wtd. Median Mkt. Cap. (US $B)	4.2	3.4
Wtd. Avg. Mkt. Cap. (US $B)	5.4	4.4
Turnover[3] (Annual %)	20.3	–

Risk and Valuation	HL	Index
Alpha[2] (%)	-4.71	–
Beta[2]	0.95	–
R-Squared[2]	0.87	–
Active Share[3] (%)	98	–
Standard Deviation[2] (%)	16.63	16.27
Sharpe Ratio[2]	-0.14	0.19
Tracking Error[2] (%)	6.1	–
Information Ratio[2]	-0.89	–
Up/Down Capture[2]	90/112	–
Price/Earnings[4]	19.6	16.7
Price/Cash Flow[4]	12.8	9.6
Price/Book[4]	2.6	1.6
Dividend Yield[5] (%)	2.1	2.5

[1]Weighted median. [2]Trailing five years, annualized. [3]Five-year average. [4]Weighted harmonic mean. [5]Weighted mean. Source: (Risk characteristics) Harding Loevner International Small Companies Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics) Harding Loevner International Small Companies Equity model based on the underlying holdings, FactSet (Run Date: July 6, 2026) based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Holdings Established	Market	Sector
Dynavox	Sweden	INFT
Ferreycorp	Peru	INDU
Harmonic Drive Systems	Japan	INDU
Japan Elevator Service	Japan	INDU
Landbobank	Denmark	FINA
NICE	Israel	INFT
Silergy	Taiwan	INFT
Vista Energy	Argentina	ENER
XP	Brazil	FINA

Holdings Sold	Market	Sector
DiaSorin	Italy	HLTH
Grupo Herdez	Mexico	STPL
Pfeiffer Vacuum	Germany	INDU
Senior	UK	INDU
TravelSky	China	DSCR

Composite Performance

as of June 30, 2026

	HL ISC Gross (%)	HL ISC Net (%)	MSCI ACWI ex US Small Cap[1] (%)	HL ISC 3-yr. Std. Deviation[2] (%)	MSCI ACWI ex US Small Cap 3-yr. Std. Deviation[2] (%)	Internal Dispersion[3] (%)	No. of Accounts	Composite Assets ($M)	Firm Assets ($M)
2026 YTD[4]	5.85	5.39	9.39	15.12	14.94	N.A.	1	171	30,836
2025	16.12	15.06	29.88	14.24	12.09	N.M.	1	244	32,260
2024	-5.26	-6.16	3.85	17.84	16.81	N.M.	1	411	35,471
2023	13.91	12.83	16.23	18.05	16.98	N.M.	1	537	43,924
2022	-23.74	-24.46	-19.57	21.96	22.72	N.M.	1	523	47,607
2021	14.71	13.60	13.36	18.81	19.85	N.M.	1	594	75,084
2020	20.14	18.81	14.67	19.78	20.97	N.M.	1	454	74,496
2019	31.30	29.83	22.93	12.36	11.60	N.M.	1	350	64,306
2018	-16.39	-17.34	-17.89	12.47	12.36	N.M.	1	165	49,892
2017	37.61	36.34	32.12	10.76	11.54	N.M.	3	323	54,003
2016	0.79	-0.22	4.29	10.78	12.15	N.M.	2	154	38,996

[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.

The International Small Companies Equity 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). 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 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 6-49,008 million (as of June 30, 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 March 31, 2026.

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 March 31, 2026. The verification and performance examination report is 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.

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 withholding taxes on dividends, interest income and capital gains for certain portfolios within the composite and net of withholding for others. 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 International Small Companies accounts is 1.00% annually of the market 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 International Small Companies Equity composite was created on December 31, 2006 and the performance inception date is January 1, 2007.

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