



Harding Loevner International Small Companies Portfolio (Class Instl)

AS OF 2025-03-31

INVESTMENT STRATEGY: The investment seeks long-term capital appreciation. The fund invests in small companies based outside the U.S., including companies in emerging and frontier as well as in developed markets. It invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights, and warrants issued by small companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.

Fund Category:
Stock

Morningstar Category¹³:
**Foreign Small/Mid
Growth**

PORTFOLIO DETAILS

Ticker	HLMRX
Inception Date	2011-06-30
Gross Expense Ratio ^{f1} (%)	1.19
Net Expense Ratio ^{f1} (%)	1.16
Waiver Type	Contractual (2026-02-28)
Fund Total Net Assets (\$M)	258.79
Management Company	Harding Loevner LP
Portfolio Managers	Jafar Rizvi Anix Vyas Samuel Hosseini

TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
CyberArk Software Ltd	3.03
Hoa Phat Group JSC	2.93
Senior PLC	2.82
Bank of Sialia AB	2.65
Diploma PLC	2.52
Reply SpA	2.35
Cranswick PLC	2.22
Clarkson PLC	2.10
Northern Institutional Treasury Premier	2.08
Fuchs SE Registered Shares	1.97

KEY STATISTICS

Turnover Ratio (%) (annualized)	17
Beta ^{b1} (3y) (MSCI ACWI Ex USA Small NR USD)	1.02
R-squared ^{b53} (%) (3y) (MSCI ACWI Ex USA Small NR USD)	90.58
Sharpe Ratio ^{b54} (3y)	-0.29
# of Stock Holdings	78
# of Bond Holdings	0

PRINCIPAL RISKS

Principal Risks include: Currency, Emerging Markets, Foreign Securities, Loss of Money, Market/Market Volatility, Not FDIC Insured and Small Cap. See disclosure for details.

Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Harding Loevner International Small Companies Portfolio	2.04	-4.31	-2.11	7.99	4.57	--
MSCI World Ex USA Small Cap In ¹¹⁸	3.40	3.58	0.81	10.71	5.42	--
Foreign Small/Mid Growth ^{b15}	0.14	-0.41	-1.44	8.24	4.63	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto myplan.johnhancock.com or call a John Hancock representative at (800) 294-3575.

Morningstar Category

EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

MORNINGSTAR RATING^{ma}

OVERALL (Out of 121 Funds)

★★★★★

3 YEAR (Out of 121 Funds)

★★★★★

5 YEAR (Out of 108 Funds)

★★★★★

10 YEAR (Out of 77 Funds)

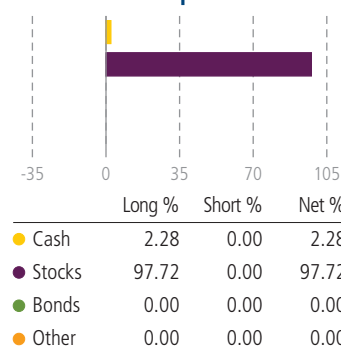
★★★★★

Morningstar Volatility Analysis

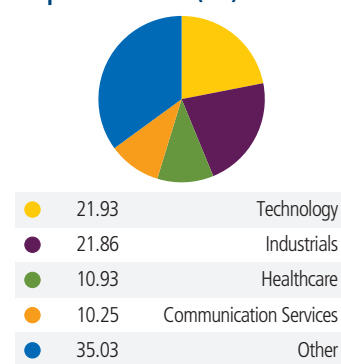


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

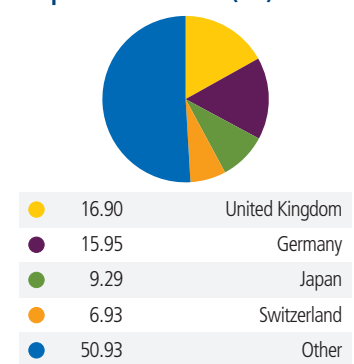
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{f1} The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b1. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b15. Foreign Small/Mid Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Foreign Small/Mid Growth category.

b53. R-squared measures the degree to which the fund and its benchmark index are correlated. The closer it is to 100%, the more similar the historical performance between the two.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

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Index Description:

i118. The MSCI World Ex USA Small Cap Index captures small cap representation across 23 of 24 Developed Markets countries (excluding USA). The index covers approximately 14% of the free float-adjusted market capitalization in each country. It is not possible to invest directly in an index.

Morningstar Category Description:

c13. Foreign small/mid-growth portfolios invest in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Principal Risks

Currency: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Emerging Markets: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Foreign Securities: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Loss of Money: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Not FDIC Insured: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Small Cap: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.