

Composite Performance (% Total Return)

Periods ended November 30, 2024	1 Month	YTD	1 Year	3 Years	Since Inception
HL Chinese Equity (Gross)	-3.56	4.10	1.71	-14.32	-14.54
HL Chinese Equity (Net)	-3.63	3.26	0.80	-15.12	-15.34
MSCI China All Shares Index	-3.22	14.94	12.67	-8.42	-9.38

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Chinese Equity composite inception date: December 31, 2020. MSCI China All Shares 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	Under / Over
Industrials	20.9	9.1	
Cons Discretionary	28.4	21.7	
Cash	3.1	-	
Cons Staples	9.5	7.1	
Comm Services	15.5	13.5	
Health Care	4.8	4.8	
Utilities	1.5	3.1	
Real Estate	0.0	1.7	
Info Technology	7.7	10.6	
Energy	0.0	3.2	
Materials	1.3	5.4	
Financials	7.3	19.8	

Geography	HL	Index	Under / Over
Other Emerging Markets	4.9	-	
Cash	3.1	-	
Mainland China + Hong Kong	92.0	100.0	

Ten Largest Holdings

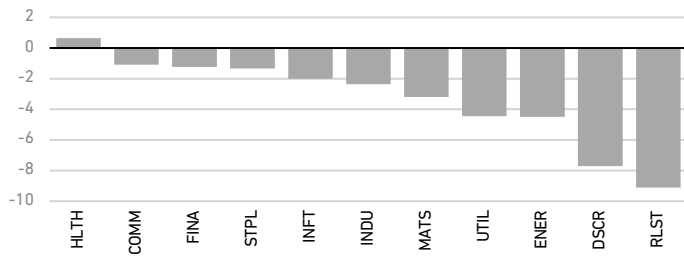
Company	Market	Sector
Tencent	Mainland China	Comm Services
Trip.com Group	Mainland China	Cons Discretionary
Alibaba	Mainland China	Cons Discretionary
CATL	Mainland China	Industrials
TravelSky	Mainland China	Cons Discretionary
AIA Group	Hong Kong	Financials
Yili	Mainland China	Cons Staples
Delta Electronics	Taiwan	Info Technology
Meituan	Mainland China	Cons Discretionary
Ping An Insurance	Mainland China	Financials

"HL": Chinese Equity model portfolio. "Index": MSCI China All Shares 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.

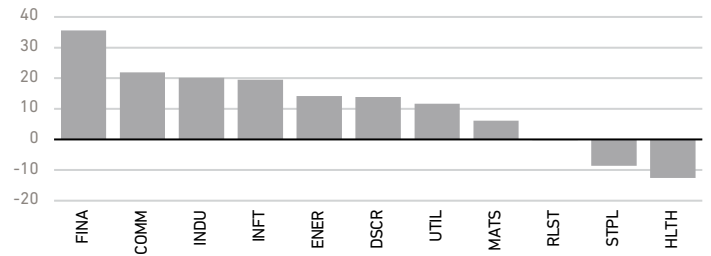
Benchmark Performance | Nov.

Total Return by Sector (%)



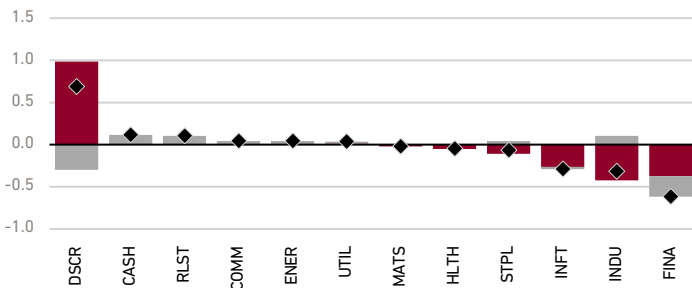
Benchmark Performance | YTD

Total Return by Sector (%)



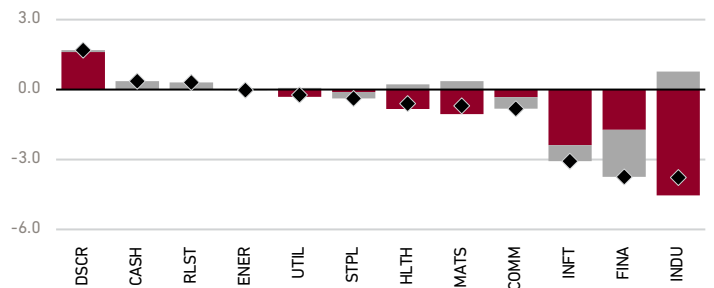
Performance Attribution | Nov.

Effect (%) Selection Allocation Total
Sector -0.2 -0.1 -0.3



Performance Attribution | YTD

Effect (%) Selection Allocation Total
Sector -9.7 -1.3 -11.0



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

Contributors	Market	Sector	Index Weight	Effect
PDD Holdings*	Mainland China	DSCR	2.3	0.40
Trip.com Group	Mainland China	DSCR	1.1	0.21
Inovance	Mainland China	INDU	0.1	0.17
Haier Biomedical	Mainland China	HLTH	-	0.14
CATL	Mainland China	INDU	1.4	0.13
Detractors				
ZTO Express	Mainland China	INDU	0.3	-0.41
AirTAC	Taiwan	INDU	-	-0.25
Haitian International	Mainland China	INDU	<0.1	-0.12
Delta Electronics	Taiwan	INFT	-	-0.12
Xiaomi*	Mainland China	INFT	1.6	-0.11

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

Contributors	Market	Sector	Index Weight	Effect
Trip.com Group	Mainland China	DSCR	0.9	2.14
PDD Holdings*	Mainland China	DSCR	2.5	1.33
Fuyao Glass	Mainland China	DSCR	0.2	0.55
CATL	Mainland China	INDU	1.1	0.53
Li Auto*	Mainland China	DSCR	0.5	0.36
Detractors				
AirTAC	Taiwan	INDU	-	-1.25
TravelSky	Mainland China	DSCR	<0.1	-1.22
Budweiser APAC	Hong Kong	STPL	-	-1.11
Sanhua Intelligent Controls	Mainland China	INDU	0.1	-1.04
AIA Group	Hong Kong	FINA	-	-0.93

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

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 Attribution: Harding Loevner Chinese Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Chinese 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 China All Shares Total Return 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 June 30, 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. 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 Chinese Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnet.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 China All Shares Index is a free float-adjusted market capitalization index that is designed to measure large and mid-cap China share classes listed in Hong Kong, Shanghai, Shenzhen, and outside of China. You cannot invest directly in this index.

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 Chinese Equity Composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Chinese Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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