Chinese Equity

Quarterly Report | Third Quarter 2024

HARDING LOEVNER

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Composite Performance

Total Return (%) — Periods Ended September 30, 2024

	3 Months	YTD	1 Year	3 Years	Since Inception
HL Chinese Equity (Gross)	20.74	16.36	11.34	-12.11	-12.58
HL Chinese Equity (Net)	20.50	15.59	10.34	-12.94	-13.40
MSCI China All Shares Index	22.46	25.37	20.59	-6.05	-7.66

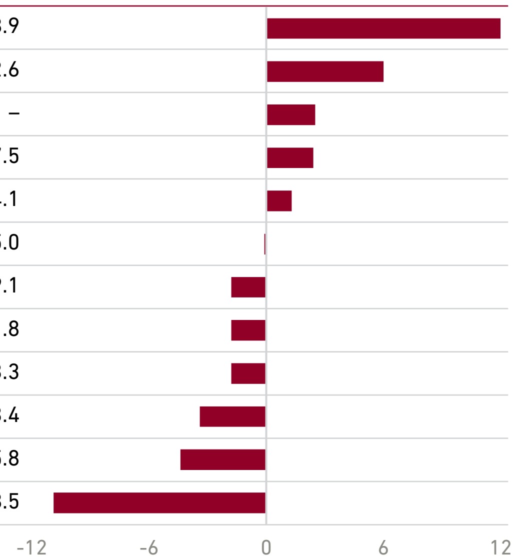
The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Chinese Equity composite inception date: December 31, 2020. MSCI China All Shares Index, the benchmark index, is shown gross of withholding taxes.

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

Portfolio Positioning (% Weight)

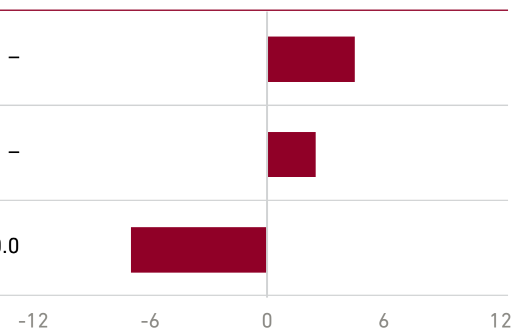
Sector	HL	Index
Industrials	20.9	8.9
Cons Discretionary	28.6	22.6
Cash	2.5	–
Cons Staples	9.9	7.5
Comm Services	15.4	14.1
Health Care	4.9	5.0
Info Technology	7.3	9.1
Real Estate	0.0	1.8
Utilities	1.5	3.3
Energy	0.0	3.4
Materials	1.4	5.8
Financials	7.6	18.5

Under / Over



Market	HL	Index
Other Emerging Markets	4.5	–
Cash	2.5	–
Mainland China + Hong Kong	93.0	100.0

Under / Over



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

Sector and geographic allocations are supplemental information only and complement the fully compliant Chinese Equity Composite GIPS Presentation. Source: Harding Loevner Chinese 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.

What Happened

The MSCI China All Shares Index climbed 22% in the third quarter. The market surged nearly 25% in the final eight trading days of the quarter in response to a large monetary stimulus package announced by the People's Bank of China, which also included support for the floundering property sector and initiatives to boost stock market returns.

While other policy measures have been introduced over the past two years, the scope and coordination of the latest moves are unprecedented, suggesting that China's policy stance may have shifted as deflation has become more entrenched. Key announcements on monetary easing included a 50 basis point (bps) reduction in the reserve requirement ratio, releasing RMB 1 trillion ($142 billion) for new lending, along with indications of a further 25-50 bps cut by year end. The Chinese Central Bank is also reducing its policy rate (seven-day reverse repo rate) which will decrease lending rates.

Measures were also announced to stabilize the real estate sector and halt the decline in housing prices. These consist of a 50 bps cut in mortgage rates for existing home owners, expected to benefit 50 million households, and lowering the downpayment ratio for second home buyers from 25% to 15%. Finally, new policies aimed at boosting stock market valuations include RMB 500 billion in swap facilities for brokers and asset managers to aid in stock purchases, and RMB 300 billion in re-lending facilities for commercial banks to assist in funding listed companies' buybacks. These announcements led to a significant rally in the Chinese market, returning it to levels last seen in the first quarter of 2023 during the COVID reopening period.

Every sector posted positive returns this quarter. Consumer Discretionary fared best, rising more than 35%. Beaten-down stocks of e-commerce companies such as **Alibaba**, **JD.com**, and **Meituan** rallied sharply along with automobile manufacturers on anticipation of higher spending by Chinese households, The Real Estate sector also performed well, buoyed by announcements of mortgage rate cuts and lower downpayment requirements. Financials saw significant gains, especially securities brokerage firms which should benefit from policies encouraging stock purchases. Insurers also benefitted from expectations of higher investment returns in a rising market.

MSCI China All Shares Index Performance (USD %)

Sector	3Q 2024	Trailing 12 Months
Communication Services	17.7	29.6
Consumer Discretionary	35.4	25.8
Consumer Staples	22.6	0.7
Energy	0.9	29.2
Financials	25.2	32.4
Health Care	27.2	-4.2
Industrials	19.6	21.5
Information Technology	19.3	14.8
Materials	13.2	13.8
Real Estate	30.5	-0.6
Utilities	3.3	32.6

Source: FactSet, MSCI Inc. Data as of September 30, 2024.

> While other policy measures have been introduced over the past two years, the scope and coordination of the latest moves are unprecedented, suggesting that China's policy stance may have shifted as deflation has become more entrenched.

By style, low-quality companies continued to meaningfully outperform high-quality firms. The lowest quintile of quality outperformed the highest quintile by more than 12 percentage points.

How We Did

The Chinese Equity composite rose 20.7% gross of fees in the third quarter, compared with the 22.5% rise of the MSCI China All Shares Index. Performance in Information Technology and Health Care were the primary causes of the portfolio's relative shortfall. The portfolio was helped by its underweight to the Energy sector, a meaningful laggard.

In Information Technology, shares of **Delta Electronics** declined on weaker sentiment for AI stocks despite the company reporting strong earnings. Laser equipment manufacturer **Bochu** also fell. In addition to concerns about pricing pressure and the impact of recent policy easing on demand, management disclosed a significant slowdown in third quarter growth, primarily due to China's deteriorating macro environment. Semiconductor equipment manufacturer **ASM Pacific Technology** posted weak performance due to the slow recovery in the company's legacy packaging business, despite anticipation of higher orders in advanced packaging equipment from the boom in AI chip manufacturing.

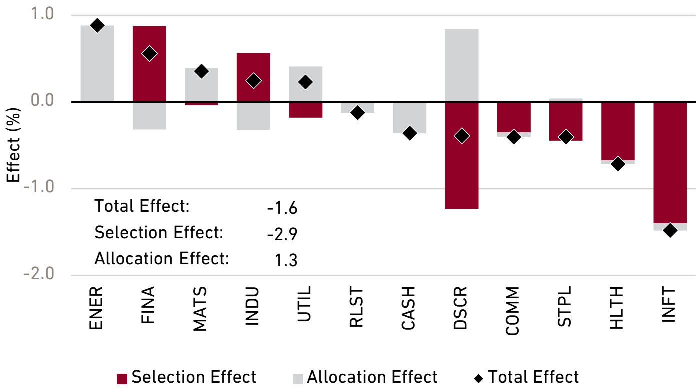
In Health Care, two of our three holdings lagged. Medical equipment manufacturer **Mindray** and storage manufacturer **Haier Biomedical** experienced a pullback due to delays in local government funding for new hospital purchases. These more than offset gains from **Tigermed**, a clinical development services company, which reported double-digit year-over-year backlog

Companies held in the portfolio at the end of the quarter appear in bold type; only the first reference to a particular holding appears in bold. 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 holdings for the past year, please contact Harding Loevner. A complete list of holdings at September 30, 2024 is available on page 6 of this report.

Third Quarter 2024 Performance Attribution

Sector

Chinese Equity Composite vs. MSCI China All Shares Index



Source: Harding Loevner Chinese Equity composite, FactSet, MSCI Inc. Data as of September 30, 2024. 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.

growth due to solid demand from non-Chinese clients to conduct clinical trials in China.

On a positive note, **Techtronic Industries** gained on continuing growth of the company's professionally oriented Milwaukee tool brand, as well as from rising sentiment spurred by the interest-rate easing cycle.

What's On Our Minds

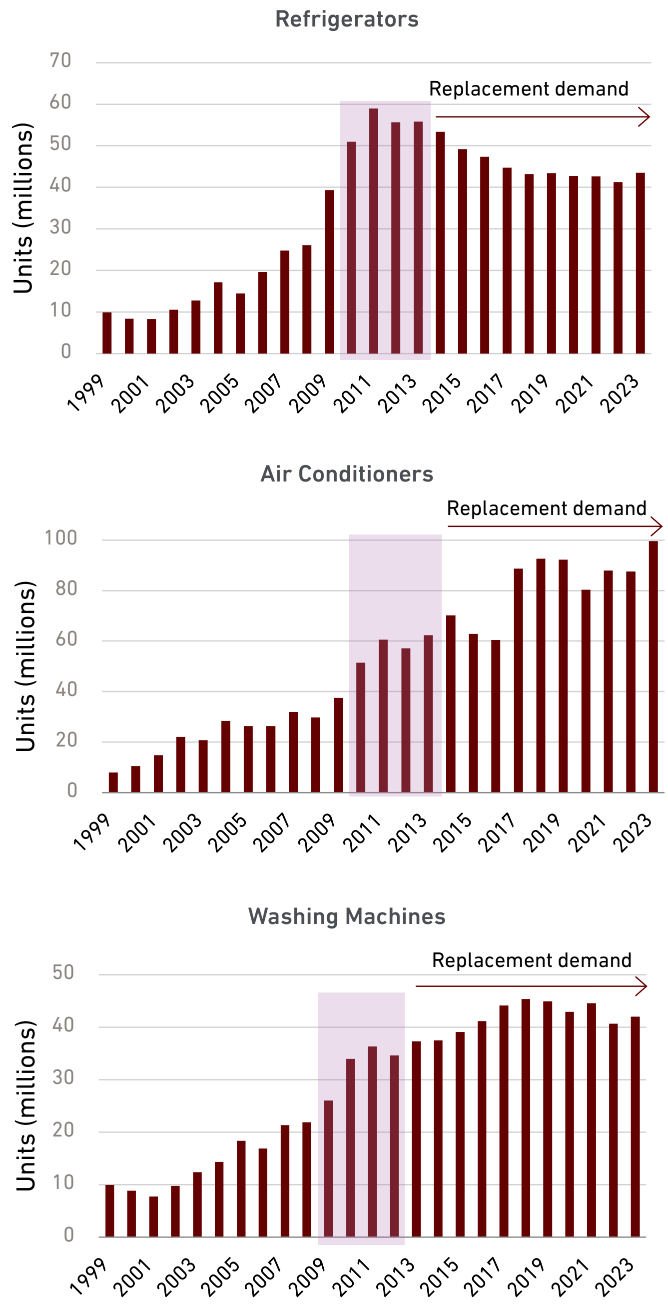
In the first eight months of 2024, the average selling price of existing homes in China fell by 5.8%, reaching a 14.6% decline from their peak in 2021. This drop in real estate values has led to subdued consumer spending across the Chinese economy. However, domestic sales of certain consumer appliances have remained strong, supporting operating fundamentals and the shares of home appliance manufacturers such as **Midea Group**, the leader in air conditioning sales, and **Haier Smart Home** (Haier), a dominant maker of refrigerator and washing machines.

The resilience of sales of home appliances such as washing machines and air conditioners stems from a change in the underlying source of demand for these products. Before 2011, outfitting new homes accounted for over 70% of appliance demand but now constitutes only 20% because penetration is already high. Today, sales are being buoyed by consumers opting to upgrade or replace old units.

To some extent, home appliance sales in the prior decade were boosted by nationwide government programs such as "Home Appliances Going to the Countryside" and "Trade-in for New Appliances." Those units are now coming due for replacement after more than 10 years of service, exceeding their designed lifespans of 8 to 10 years. A new government trade-in program that provides consumers who exchange their outdated appliances with subsidies equal to 15-20% of retail prices encourages consumers to replace their older units, especially at a time when consumers may be reluctant to spend on large ticket items in a weak economy.

Another key reason for resilience in home appliances sales stems from the government's sustainability initiatives. China's federal green energy initiatives have pushed companies such as Midea and Haier to focus more on developing energy-efficient and smart

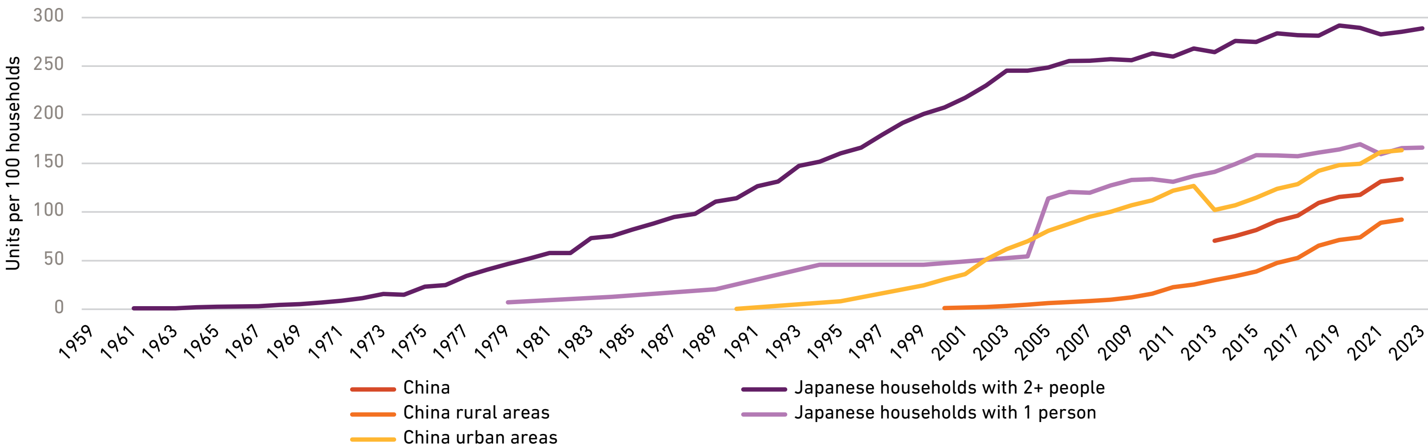
Sales of refrigerators, washing machines and air conditioning units are being supported by replacement demand



Source: ChinaIOL, CICC. Data as of December 31, 2023.

Air Conditioning Units

China vs. Japan



Source: Bureau of Statistics; Cabinet Office, CICC.Japan data as of December 31, 2023. China data as of December 31, 2022.

products. For instance, Haier now offers more washing machines and refrigerators with Level 1 energy efficiency (the highest) than many industry peers. The push for better products has worked—from 2000 to 2020, the average energy efficiency of household appliances in China improved by more than 40%. The 2024 trade-in subsidy is particularly larger for energy- or water-efficient products, as much as 20% of the product's retail price.

While upgrades are fueling home appliance demand today, there is also room for future growth in per capita appliance ownership in China. In China, air conditioning systems are typically one-room units, known as split or wall-mounted systems, unlike the centralized systems that dominate the U.S. market. While most U.S. homes rely on a single central unit to cool multiple rooms, apartments and homes in China often require individual AC units for each room, similar to the setup in Japan. In 2022, Chinese households had 134 air conditioners per 100 households, similar to single-person households in Japan but below the number in Japan's multi-person households (282 units per 100 households in 2017). Pandemic lockdowns from 2020 to 2022 underscored the need for residential comfort, especially in rural areas where air conditioning is less prevalent. Midea is well positioned to meet rising demand in rural markets, due to its extensive product range including some more affordable lines.

> The resilience of sales of home appliances such as washing machines and air conditioners stems from a change in the underlying source of demand for these products. Today, sales are being buoyed by consumers opting to upgrade or replace old units.

Midea and Haier have also benefitted from the expansion of their footprint beyond China, which has lowered their dependence on the Chinese market; each generates nearly half their sales internationally, and their international sales are growing faster than domestic sales. In both cases, the ability to expand beyond China has been made possible by the significant economies of scale and vertically integrated supply chains enjoyed by each firm. Not only do Midea and Haier assemble appliances, they also manufacture key components such as compressors and motors, enabling Midea and Haier to achieve higher margins and returns than industry peers. For example, Midea produced 125 million compressors in 2023, accounting for half of global demand, with nearly every other brand sourcing this critical component from Midea. The robust cash flows stemming from this model also fund substantial research and development budgets, around $2 billion for Midea and $1.5 billion for Haier in 2023, while global rivals such as Whirlpool have cut R&D spending in recent years.

Haier's international expansion was cemented with its purchase of General Electric's appliance division (GEA) in 2016, and the GE brand has since been revitalized. GEA, headquartered in Kentucky, operates as a standalone entity company within the Haier Group. This has fostered a culture of innovation different than what it experienced as a subsidiary within a large industrial conglomerate, with Haier empowering GEA to pursue new initiatives and reinvest in product development. Ranked seventh in the US appliance market before the acquisition, GEA is now among the market leaders as measured by sales, placing between first and third depending on the ranking entity. GEA has also been leveraging Haier's technology in product development. This has enabled GEA to diversify the product offering beyond refrigerators and dishwashers, for which they were historically known. For example, GEA's laundry division has grown by 17% due to the incorporation of Haier's top-load technology in their washing machines.

Midea also expanded its international footprint through strategic acquisitions. In 2017, it acquired Welling Motor, the world's largest manufacturer of air conditioner motors, enhancing its control over these crucial components. It acquired Clivet in Italy and Arbonia in Switzerland for greater market access in Europe where distribution channels often pose a barrier to entry. Midea also bought Toshiba Lifestyle, to bolster its presence in Southeast Asia and the Middle East.

This year, Midea and Haier's shares have also benefitted from each company's commitment to shareholder returns, directing their strong free cash flows to shareholders. Both firms have steadily increased their dividend payouts, with Midea now distributing more than 60% of profits and Haier more than 45%. Additionally, each company has authorized share repurchase plans, signaling confidence in future growth. The disciplined approach to capital allocation, which predates the government's specific push for better shareholder returns last year, reflects a broader trend among listed companies in China toward enhancing shareholder value.

Both Midea and Haier's commitment to product development, their expanding international footprint, and focus on shareholder returns sets them apart as leaders in the appliance industry. With increasing demand for home appliances supported by government subsidies and rising international sales, these companies are well-positioned for future growth.

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.

Chinese Equity Holdings (as of September 30, 2024)

Communication Services	Market	End Wt. (%)
Baidu (Internet products and services)	Mainland China	1.0
China Tower (Telecom infrastructure provider)	Mainland China	1.4
NetEase (Gaming and internet services)	Mainland China	2.2
Tencent (Internet and IT services)	Mainland China	10.9
Consumer Discretionary		
Alibaba (E-commerce retailer)	Mainland China	4.3
ANTA Sports (Athletic footwear and apparel retailer)	Mainland China	2.0
Fuyao Glass (Automotive glass manufacturer)	Mainland China	1.9
Haier Smart Home (Consumer appliances mfr.)	Mainland China	0.7
JD.com (E-commerce retailer)	Mainland China	1.3
Li-Ning (Athletic footwear and apparel retailer)	Mainland China	1.7
Meituan (Online local services provider)	Mainland China	2.6
Midea Group (Consumer appliances manufacturer)	Mainland China	1.6
Shenzhou International (Textile manufacturer)	Mainland China	2.1
Shuanghuan Driveline (Mechanical equipment mfr.)	Mainland China	1.6
TravelSky (Aviation IT services)	Mainland China	3.3
Trip.com Group (Online travel services)	Mainland China	5.4
Consumer Staples		
Budweiser APAC (Alcoholic beverages manufacturer)	Hong Kong	1.1
Foshan Haitian (Condiments manufacturer)	Mainland China	0.8
Moutai (Alcoholic beverages manufacturer)	Mainland China	2.1
Proya (Cosmetics manufacturer)	Mainland China	2.4
Wuliangye Yibin (Alcoholic beverages manufacturer)	Mainland China	0.8
Yili (Dairy products manufacturer)	Mainland China	2.7
Energy		
No Holdings		
Financials		
AIA Group (Insurance provider)	Hong Kong	3.3
Hong Kong Exchanges (Clearing house and exchange)	Hong Kong	1.5
Ping An Insurance (Insurance provider)	Mainland China	2.7
Health Care		
Haier Biomedical (Biomedical storage manufacturer)	Mainland China	1.9
Mindray (Medical equipment manufacturer)	Mainland China	2.1
Tigermed (Clinical development services)	Mainland China	1.0
Industrials		
AirTAC (Pneumatic-equipment manufacturer)	Taiwan	2.2
CATL (Battery systems manufacturer)	Mainland China	3.0
Haitian International (Injection-molding machines mfr.)	Mainland China	2.1
Hengli Hydraulic (Hydraulic components mfr.)	Mainland China	1.8
Hongfa (Power relay manufacturer)	Mainland China	1.3
Inovance (Industrial controls manufacturer)	Mainland China	2.0
Meyer Optoelectronic (Optical machine manufacturer)	Mainland China	1.3
Sanhua Intelligent Controls (HVAC and R parts mfr.)	Mainland China	0.8
SF Holding (Delivery services)	Mainland China	1.2
Techtronic Industries (Power tools manufacturer)	Hong Kong	2.1

Industrials	Market	End Wt. (%)
ZTO Express (Express delivery services)	Mainland China	3.2
Information Technology		
ASM Pacific Technology (Semiconductor eqpt. mfr.)	Hong Kong	0.5
Bochu (Laser control system manufacturer)	Mainland China	1.9
Delta Electronics (Power management products)	Taiwan	2.3
LONGi (Solar power equipment manufacturer)	Mainland China	0.8
StarPower (Semiconductor manufacturer)	Mainland China	1.7
Materials		
Sinocera (Nanoceramics manufacturer)	Mainland China	1.4
Real Estate		
No Holdings		
Utilities		
ENN Energy (Gas pipeline operator)	Mainland China	1.5
Cash		2.5

Model portfolio holdings are supplemental information only and complement the fully compliant Chinese 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.

3Q24 Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Trip.com Group	DSCR	4.5	0.8	0.49
PDD Holdings*	DSCR	–	2.5	0.46
PetroChina*	ENER	–	0.9	0.35
CATL	INDU	2.9	1.1	0.35
AIA Group	FINA	3.1	–	0.31

Last 12 Mos. Contributors to Relative Return (%)

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Trip.com Group	DSCR	4.1	0.8	1.73
Fuyao Glass	DSCR	3.0	0.2	0.75
Haitian International	INDU	2.5	0.1	0.67
Midea Group	DSCR	1.6	0.2	0.35
Techtronic Industries	INDU	1.3	–	0.33

3Q24 Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
AirTAC	INDU	2.6	–	-0.75
Delta Electronics	INFT	3.0	–	-0.67
Shenzhou International	DSCR	2.4	0.2	-0.64
ASM Pacific Technology	INFT	0.9	–	-0.50
ENN Energy	UTIL	1.6	0.2	-0.44

Last 12 Mos. Detractors from Relative Return (%)

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
TravelSky	DSCR	3.2	<0.1	-1.09
Li-Ning	DSCR	1.4	0.2	-1.03
StarPower	INFT	1.8	<0.1	-1.02
WuXi Biologics	HLTH	0.7	0.3	-1.01
Sanhua Intelligent Controls	INDU	2.0	0.1	-0.93

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.
"HL": Chinese Equity composite. "Index": MSCI China All Shares Index.

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin[1] (%)	17.0	13.3
Return on Assets[1] (%)	7.8	5.6
Return on Equity[1] (%)	15.0	11.5
Debt/Equity Ratio[1] (%)	37.3	42.3
Std. Dev. of 5 Year ROE[1] (%)	4.5	5.3
Sales Growth[1,2] (%)	12.7	12.7
Earnings Growth[1,2] (%)	9.9	6.4
Cash Flow Growth[1,2] (%)	13.6	12.9
Dividend Growth[1,2] (%)	18.7	15.2
Size and Turnover		
Wtd. Median Mkt. Cap. (US $B)	31.2	42.6
Wtd. Avg. Mkt. Cap. (US $B)	113.8	132.5
Turnover[3] (Annual %)	26.7	–

Risk and Valuation	HL	Index
Alpha[4] (%)	-5.85	–
Beta[4]	1.05	–
R-Squared[4]	0.97	–
Active Share[3] (%)	76	–
Standard Deviation[4] (%)	29.54	27.71
Sharpe Ratio[4]	-0.53	-0.35
Tracking Error[4] (%)	5.4	–
Information Ratio[4]	-1.13	–
Up/Down Capture[4]	97/111	–
Price/Earnings[5]	21.4	13.2
Price/Cash Flow[5]	14.9	10.6
Price/Book[5]	3.0	2.1
Dividend Yield[6] (%)	1.8	2.5

[1]Weighted median. [2]Trailing five years, annualized. [3]Three-year average. [4]Trailing three years, annualized. [5]Weighted harmonic mean. [6]Weighted mean. Source: (Risk characteristics): Harding Loevner Chinese Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Chinese Equity model based on the underlying holdings, FactSet (Run Date: October 3, 2024) based on the latest available data in FactSet on this date.), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
China Tower	Mainland China	COMM

Positions Sold	Market	Sector
Tinci	Mainland China	MATS

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. 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. Past performance does not guarantee future results. 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 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. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized. Portfolio contributors and detractors and characteristics are supplemental information only and complement the fully compliant Chinese Equity Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

Chinese Equity Composite Performance (as of September 30, 2024)

	HL Chinese Equity Gross (%)	HL Chinese Equity Net (%)	MSCI China All Shares[1] (%)	HL Chinese Equity 3-yr. Std. Deviation[2] (%)	MSCI China All Shares 3-yr. Std. Deviation[2] (%)	Internal Dispersion[3] (%)	No. of Accounts	Composite Assets ($M)	Firm Assets ($M)
2024 YTD[4]	16.36	15.59	25.37	29.54	27.71	N.A.	1	3	41,856
2023	-18.72	-19.50	-11.35	25.11	23.98	N.M.	1	3	43,924
2022	-25.22	-25.93	-23.47	+	+	N.M.	1	3	47,607
2021	-14.59	-15.42	-12.80	+	+	N.M.	1	4	75,084

[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 2024 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. +Less than 36 months of return data.

The Chinese Equity composite contains fully discretionary, fee-paying accounts investing in equity and equity-equivalent securities of companies domiciled predominately in China and Hong Kong and cash reserves and is measured against the MSCI China All Shares USD Total Return Index (Gross) for comparison purposes. 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 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.

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 June 30, 2024. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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 foreign withholding taxes on dividends, interest income and capital gains. 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 Chinese Equity accounts is 1.05% annually of the market value for the first $20 million; 0.75% for the next $80 million; 0.70% for the next $100 million; above $200 million upon request. 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 Chinese Equity composite was created on December 31, 2020 and the performance inception date is January 1, 2021.