

Emerging Markets Collective Investment Fund



Fact Sheet | Class A | June 30, 2025

Objective

The Emerging Markets Collective Investment Fund seeks long-term capital appreciation through investments in equity securities of companies based primarily in emerging markets.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Class Facts

Annual Investment Adviser Fee	0.85%
Min. Investment	\$1.0M
Inception Date	2/2/2015
CUSIP	412294852
Expense Ratio*	0.95%
NAV (Per Unit)	\$12.54

*Based on the weighted average net assets for the most recent month end. Harding Loevner has agreed to cap operating expenses at 10 bps. This voluntary waiver is evaluated on an annual basis.

Fund Facts

Inception Date	5/28/2008
Total Fund Assets	\$50.7M
Sales Charge	None
Total # of Holdings	68
Turnover (5 Yr. Avg.)	17.4%
Dividend Policy	N/A

Performance (% Total Return)

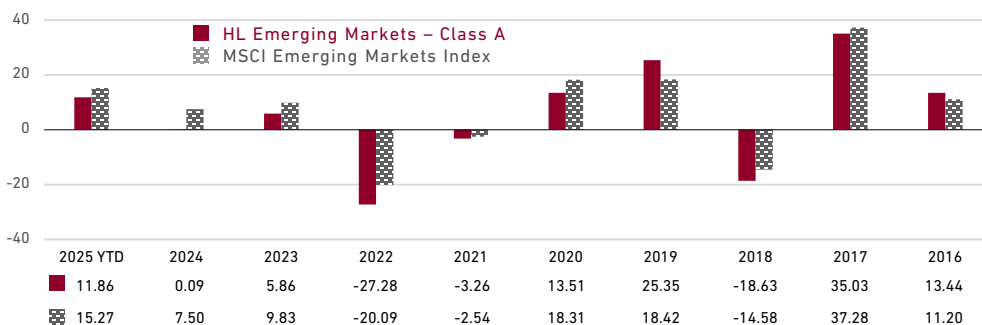
as of June 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets - Class A	9.71	11.86	13.28	5.50	2.23	2.34	2.20
MSCI Emerging Markets Index	11.99	15.27	15.29	9.70	6.81	4.81	4.83

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Past performance is not an indication of how the investment will perform in the future. The investment return and principal value of an investment will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost.

Calendar Year Returns (%)



Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Region	Fund	Benchmark
Comm Services	7.9	9.8	China + Hong Kong	26.5	28.4
Cons Discretionary	20.9	12.8	India	16.0	18.1
Cons Staples	5.6	4.5	South Korea	6.4	10.7
Energy	2.0	4.3	Taiwan	15.7	18.9
Financials	24.5	24.5	Rest of Asia	3.3	3.9
Health Care	1.5	3.2	Africa	3.9	3.3
Industrials	11.9	6.9	Europe	1.5	2.8
Info Technology	21.1	24.0	Latin America	10.3	7.3
Materials	1.1	5.8	Middle East	3.4	6.6
Real Estate	1.6	1.6	Frontier Markets	4.5	–
Utilities	0.0	2.6	Dev. Market Listed	6.6	–
Cash	1.9	–	Cash	1.9	–

"Fund": HL Emerging Markets - Class A. "Benchmark": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets model portfolio's end weight in China is 23.0% and Hong Kong is 3.6%. The benchmark does not include Hong Kong. "Dev. Market Listed": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Fund's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Fund is actively managed; therefore holdings may not be current.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. The value of the Fund will fluctuate so that when redeemed, units may be worth more or less than the original cost. The Fund is a collective investment trust maintained by Global Trust Company (the "Trustee"). The Trustee has retained Harding Loevner LP to serve as investment adviser to the Fund, subject to the Trustee's supervision and review.

This Fund is not a mutual fund and is not registered under any securities law. No unit is insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any governmental agency, nor is any unit guaranteed or endorsed by, the Trustee (Global Trust Company), the custodian (The Northern Trust Company), or any other bank or trust company. The Fund is available only to certain qualified retirement plans and governmental 457(b) plans, as detailed in the Trust Declaration. For more information, you may request the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement, which contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. A participant or beneficiary may request these using the same website or telephone number the plan provides for investment information. A retirement plan's fiduciary or consultant may request documents using the telephone number or address shown on the reverse page. None of this information is investment advice.

Not FDIC Insured / No Bank Guarantee / May Lose Value

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Fund Trustee

Global Trust Company

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Pradipta Chakraborty

Co-Lead Portfolio Manager
Harding Loevner since 2008

Scott Crawshaw

Co-Lead Portfolio Manager
Harding Loevner since 2014

Lee Gao

Portfolio Manager
Harding Loevner since 2020

Babatunde Ojo, CFA

Portfolio Manager
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Market	% Assets
TSMC	Info Technology	Taiwan	5.8
Tencent	Comm Services	China	5.0
HDFC Bank	Financials	India	4.8
Samsung Electronics	Info Technology	South Korea	3.7
Aspeed	Info Technology	Taiwan	3.3
Alibaba	Cons Discretionary	China	2.9
Trip.com Group	Cons Discretionary	China	2.9
Tata Consultancy Services	Info Technology	India	2.6
ICICI Bank	Financials	India	2.6
Maruti Suzuki	Cons Discretionary	India	2.6
Ten Largest Holdings			36.2

Portfolio Characteristics

Quality and Growth	HL	Benchmark	Risk and Valuation	HL	Benchmark
Profit Margin ¹ (%)	15.0	15.8	Alpha ² (%)	-2.93	–
Return on Assets ¹ (%)	8.0	7.1	Beta ²	0.99	–
Return on Equity ¹ (%)	17.9	16.6	R-Squared ²	0.89	–
Debt/Equity Ratio ¹ (%)	32.7	38.9	Active Share ³ (%)	72	–
Std. Dev. of 5 Year ROE ¹ (%)	4.9	5.0	Standard Deviation ² (%)	16.87	16.11
Sales Growth ^{1,2} (%)	10.9	10.9	Sharpe Ratio ²	0.06	0.27
Earnings Growth ^{1,2} (%)	12.0	14.2	Tracking Error ²	5.7	–
Cash Flow Growth ^{1,2} (%)	11.7	12.8	Information Ratio ²	-0.60	–
Dividend Growth ^{1,2} (%)	15.3	9.9	Up/Down Capture ²	94/108	–
Size	HL	Benchmark	Price/Earnings ⁴	16.4	14.2
Wtd. Med. Mkt. Cap. (US\$B)	38.0	41.5	Price/Cash Flow ⁴	12.0	10.1
Wtd. Avg. Mkt. Cap. (US\$B)	146.4	190.1	Price/Book ⁴	2.7	2.1
			Dividend Yield ⁵ (%)	2.5	2.6

"HL": Harding Loevner Emerging Markets. "Benchmark": MSCI Emerging Markets Index.

Endnotes

(1) Weighted median. (2) Trailing five years, annualized. (3) Five-year average. (4) Weighted harmonic mean. (5) Weighted mean.

Disclosures

Source (Turnover): Harding Loevner Emerging Markets Equity model.

Source (Risk characteristics): eVestment Alliance (eA), Harding Loevner Emerging Markets Equity composite, based on the composite returns, gross of fees.

Source (other characteristics): FactSet (Run Date: July 3, 2025, based on the latest available data in FactSet on this date.), Harding Loevner Emerging Markets Equity model, based on the underlying holdings, MSCI Inc. and S&P.

Source (Sector and Region Exposure, Largest Holdings): FactSet, Harding Loevner Emerging Markets Equity Collective Investment Fund, MSCI Inc. and S&P.

Profit Margin: relationship of net income 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. 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. Sales Per Share: the total revenue earned per share for the past 12 months. 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. Dividend Per Share: a total dividends per share paid during the previous fiscal year. 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. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Tracking Error: the standard deviation of the difference between the strategy and index performance. Sharpe Ratio: the return over the risk free rate per unit of risk. 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. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Dividend Yield: the annual dividends per share divided by current price per share, expressed as a percent. Market Capitalization: the product of a security's price and the number of shares outstanding. Turnover: calculated by dividing the lesser of purchases or sales by average capital.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The index consists of 24 emerging market countries. The index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

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