

Performance (% Total Return)

Periods ended August 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL Emerging Markets Equity (Gross)	2.06	3.39	25.58	10.45	10.74	7.59	12.59
HL Emerging Markets Equity (Net)	2.00	2.77	24.45	9.45	9.76	6.64	11.67
MSCI Emerging Markets Index ^{4,5}	2.65	3.07	21.49	10.24	10.79	5.22	9.45

Portfolio Positioning (% Weight)

Sector	HL EM	MSCI EM	(Under) / Over
Industrials	9.5	4.8	4.7
Financials	22.6	19.2	3.4
Cons Staples	8.9	5.8	3.1
Info Technology	24.3	21.3	3.0
Cash	2.2	-	2.2
Energy	5.7	5.3	0.4
Utilities	1.8	2.2	-0.4
Real Estate	0.6	2.0	-1.4
Health Care	3.1	4.7	-1.6
Comm Services	8.4	10.6	-2.2
Cons Discretionary	12.9	15.2	-2.3
Materials	0.0	8.9	-8.9

Geography	HL EM	MSCI EM	(Under) / Over
Dev. Market Listed ⁶	7.8	-	7.8
Russia	9.2	3.6	5.6
Mexico	5.5	2.0	3.5
Cash	2.2	-	2.2
Frontier Markets ⁷	1.7	-	1.7
Brazil	6.4	5.0	1.4
South Africa	1.6	3.2	-1.6
India	8.9	11.7	-2.8
China + Hong Kong ⁸	30.8	33.9	-3.1
Taiwan	11.4	14.8	-3.4
South Korea	8.7	13.0	-4.3
Small EMs ⁹	5.8	12.8	-7.0

Investment Perspectives

Market

In August, the MSCI Emerging Markets (EM) Index enjoyed a modest rebound from its 7% fall last month, helped by India's bull market. Boosted by continued supportive fiscal and monetary policies, India jumped 11% in August and has surged 26% year-to-date. Southeast Asian markets of Thailand, the Philippines, Malaysia, and Indonesia also rose sharply as COVID-19 cases declined from recent peaks. Meanwhile China was flat (and has fallen 12% this year), reflecting concerns that further Chinese regulatory changes and President Xi Jinping's call for "common prosperity" would lead to pricing limits on everything from health care to property services.

Portfolio

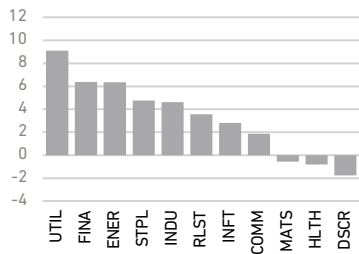
China's regulatory crackdown has led many to question the "investability" of China. Although we have been underweight China versus the EM Index, it was the result of our valuation discipline and risk management rather than any policy forecasts, which we think are usually a fool's errand. China's new regulations will likely make the competitive structure of some industries less favorable, hurting the profitability and growth of many companies. Yet the stock prices of some strong businesses appear to have declined more than merited, while others appear to be floating on hope. Balancing these considerations, we have sold, bought, and adjusted various Chinese positions resulting in a net reduction of our underweight from 700 basis points (bps) at the start of the year to 300 bps currently.

Ten Largest Holdings

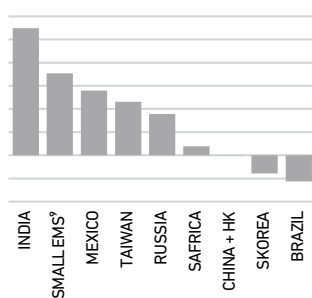
Company	Market	Sector
TSMC	Taiwan	Info Technology
Samsung Electronics	South Korea	Info Technology
EPAM	US	Info Technology
Tencent	China	Comm Services
Alibaba	China	Cons Discretionary
Tata Consultancy Services	India	Info Technology
Techtronic Industries	Hong Kong	Industrials
Novatek	Russia	Energy
HDFC Corp	India	Financials
Sberbank	Russia	Financials

Benchmark Performance | Aug.

Total Return by Sector (%)

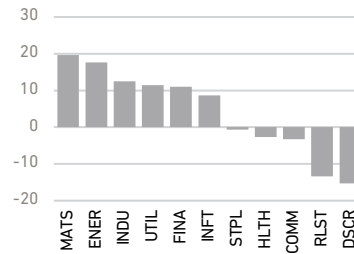


Total Return by Geography (%)

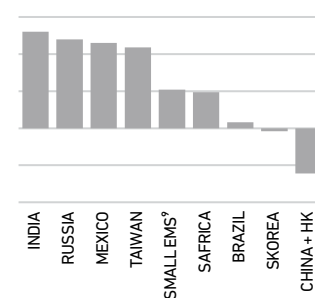


Benchmark Performance | YTD

Total Return by Sector (%)

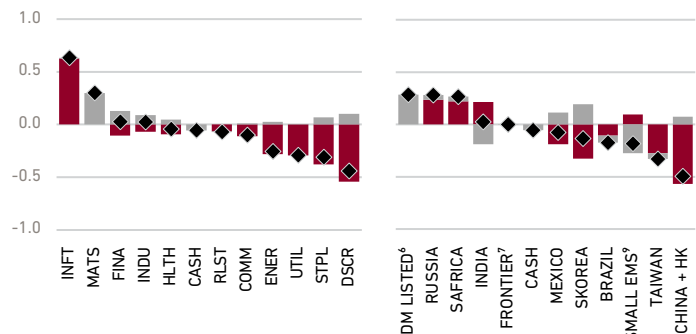


Total Return by Geography (%)



Performance Attribution | Aug.

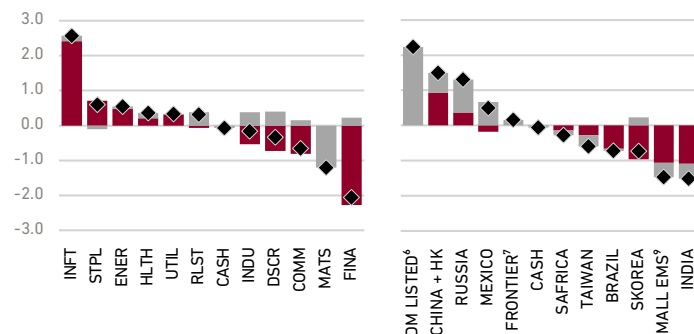
Effect (%)	Selection	Allocation	Total
Sector	-1.3	0.7	-0.6
Geography	-0.7	0.1	-0.6



- One of the largest negative contributors this month was a stock we didn't own. Meituan, the Chinese online shopping platform that has been negatively impacted by regulation concerns all year, saw its share price bounce.
- South Korean gaming company **NCSOFT** was negatively impacted by China's new rule to severely restrict video game time for minors.
- Our Information Technology (IT) investments continued to add value, particularly service providers **Tata Consultancy Services** (TCS) of India and US-listed **EPAM**, both of which continue to benefit from strong corporate demand for digital transformation projects.

Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-0.3	0.6	0.3
Geography	-3.1	3.4	0.3



- Similar to August, the IT sector has provided some of our best investments, led by EPAM and TCS.
- Financials have been the largest detractor, as good stock performance from Russia's **Sberbank** and Mexico's **Banorte** has been offset by declines by **Bancolombia** and Peru's **Credicorp**, both facing deteriorating macroeconomic conditions in their home countries. China's **Ping An Insurance** has been hit by concerns over its investments outside its core insurance business.
- Selection effects in India were negative. Auto manufacturer **Maruti Suzuki** fell as rising commodity prices pressured margins and a resurgence of COVID-19 hurt sales. **Kotak Mahindra Bank** slipped as its loan growth disappointed.

Top Five Contributors/Detractors (%) | Aug.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Techtronic Industries	Hong Kong	INDU	-	0.42
EPAM	US	INFT	-	0.39
Tata Consultancy Services	India	INFT	0.5	0.36
HDFC Corp	India	FINA	0.7	0.21
Yandex	Russia	COMM	0.3	0.17
Detractors				
Meituan*	China	DSCR	1.2	-0.16
ENN Energy	China	UTIL	0.2	-0.16
NCSOFT	South Korea	COMM	0.1	-0.14
Eclat Textile	Taiwan	DSCR	0.1	-0.14
Coca-Cola HBC	UK	STPL	-	-0.13

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	1.83
Techtronic Industries	Hong Kong	INDU	-	0.81
Novatek	Russia	ENER	0.2	0.70
Tata Consultancy Services	India	INFT	0.5	0.50
ENN Energy	China	UTIL	0.2	0.43
Detractors				
New Oriental	China	DSCR	0.2	-0.94
Midea Group	China	DSCR	<0.1	-0.75
LG Household & Health Care	South Korea	STPL	0.2	-0.48
Sands China	Hong Kong	DSCR	-	-0.36
Ping An Insurance	China	FINA	0.9	-0.32

*Company was not held in the portfolio; its absence had a significant 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.

Endnotes

(1) The August 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: November 30, 1998 (4) The benchmark index (5) Gross of withholding taxes (6) Emerging markets or frontier markets companies listed in developed markets (7) Includes countries with less-developed markets outside the index (8) The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 24.1% and Hong Kong is 6.8%. The Benchmark does not include Hong Kong (9) Includes the remaining emerging markets, which individually comprise less than 5% of the index.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Emerging Markets Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. 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 Emerging Markets 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 March 31, 2021. 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 Emerging Markets Composite has had a performance examination for the periods December 1, 1998 through March 31, 2021. The verification and performance examination reports are available upon request. 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 Emerging Markets Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.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 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 27 emerging market countries. You cannot invest directly in this index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. 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 Emerging Markets Composite GIPS Presentation, which is available upon request. 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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