



Emerging Markets Review | Third Quarter 2021

October 14, 2021

Composite Performance Summary

As of September 30, 2021

Performance (% Total Return)

	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Emerging Markets Equity (Gross)	-6.95	-0.17	23.36	9.71	9.67	8.84	12.37
HL Emerging Markets Equity (Net)	-7.15	-0.83	22.26	8.73	8.69	7.88	11.45
MSCI Emerging Markets Index ^{3,4}	-7.97	-0.99	18.58	8.95	9.62	6.46	9.22

¹Annualized Returns; ²Inception date November 30, 1998; ³The benchmark index; ⁴Gross of withholding taxes.

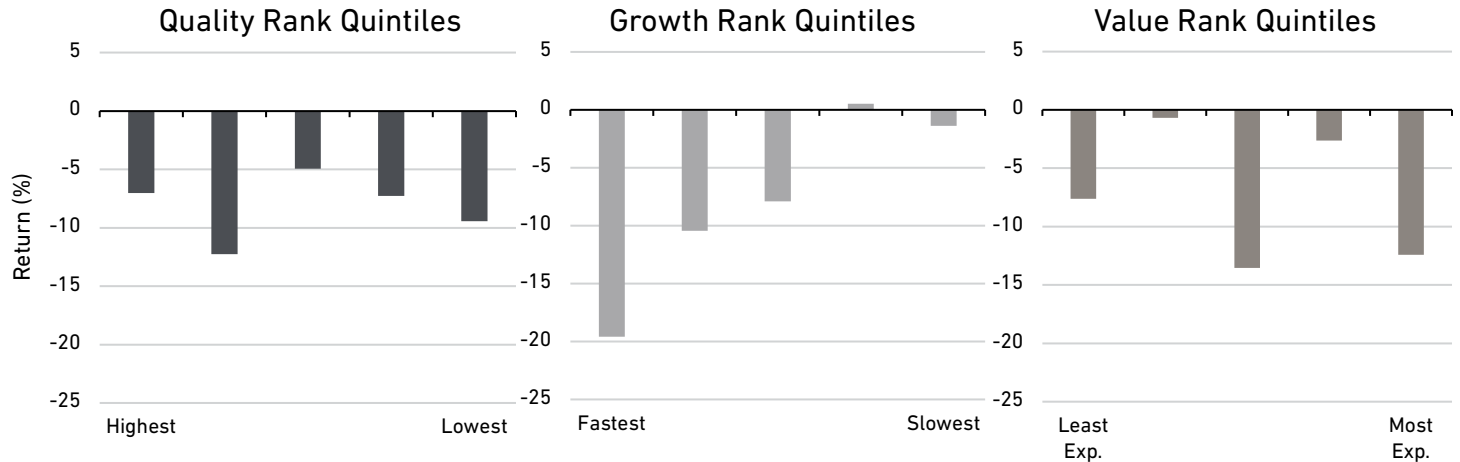
The performance returns shown are preliminary. For comparison purposes the Composite return is measured against the MSCI Emerging Markets Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 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 June 30, 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.

Please read the disclosures, which are an integral part of this presentation.

MSCI EM Index Total Returns by Quality, Growth, and Value Rank

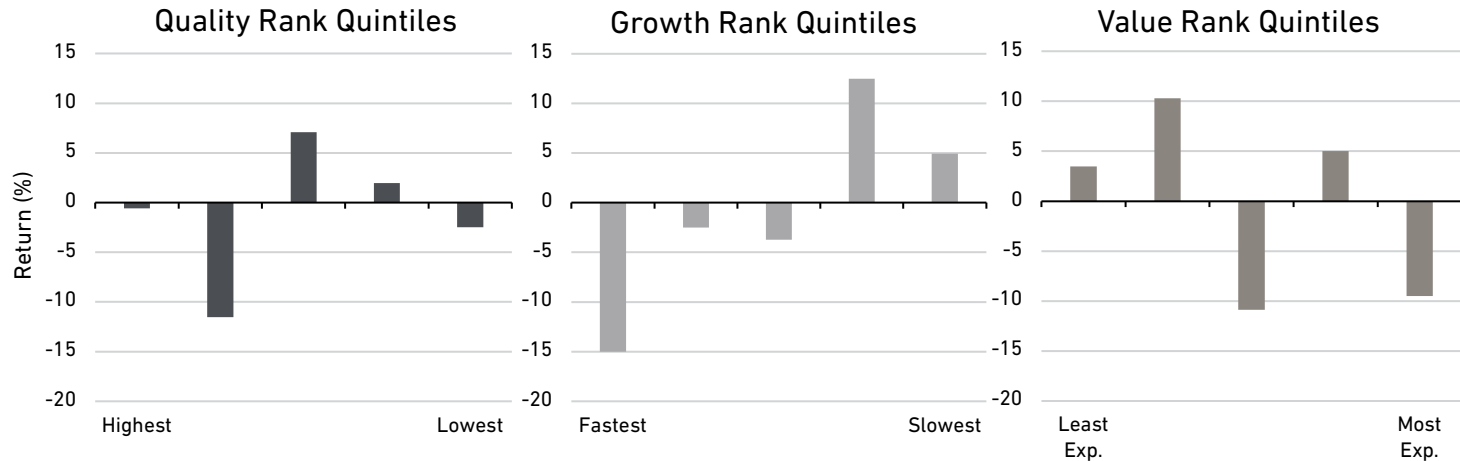
3Q21

Faster Growing stocks lagged, while Quality and Value were mixed



Year to Date

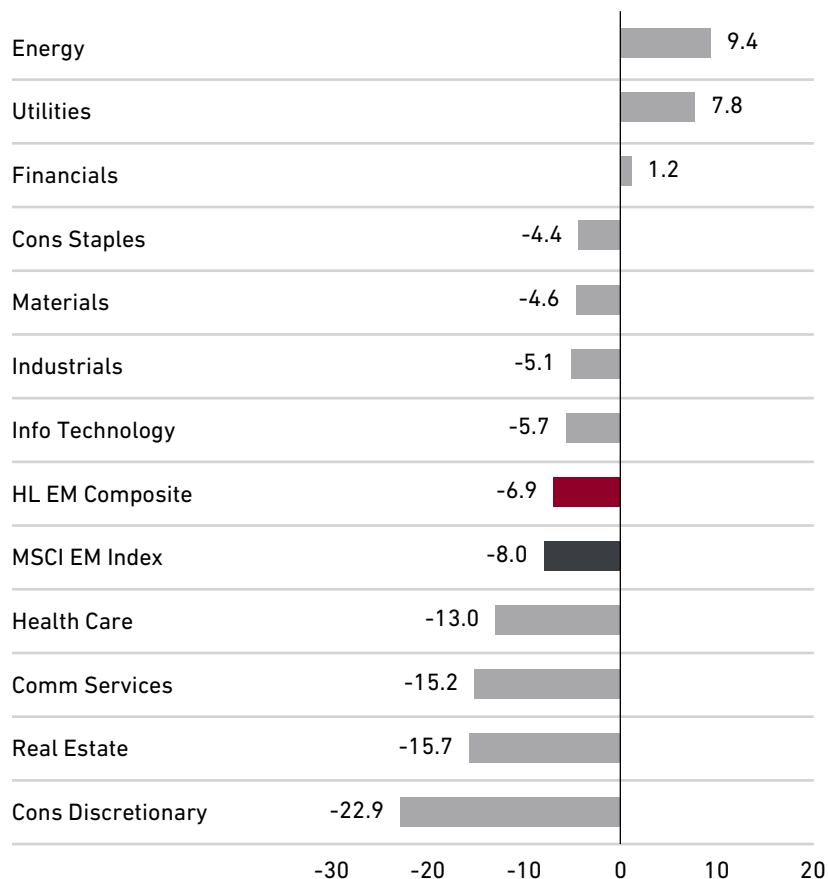
Fast growing and expensive online stocks performed poorly



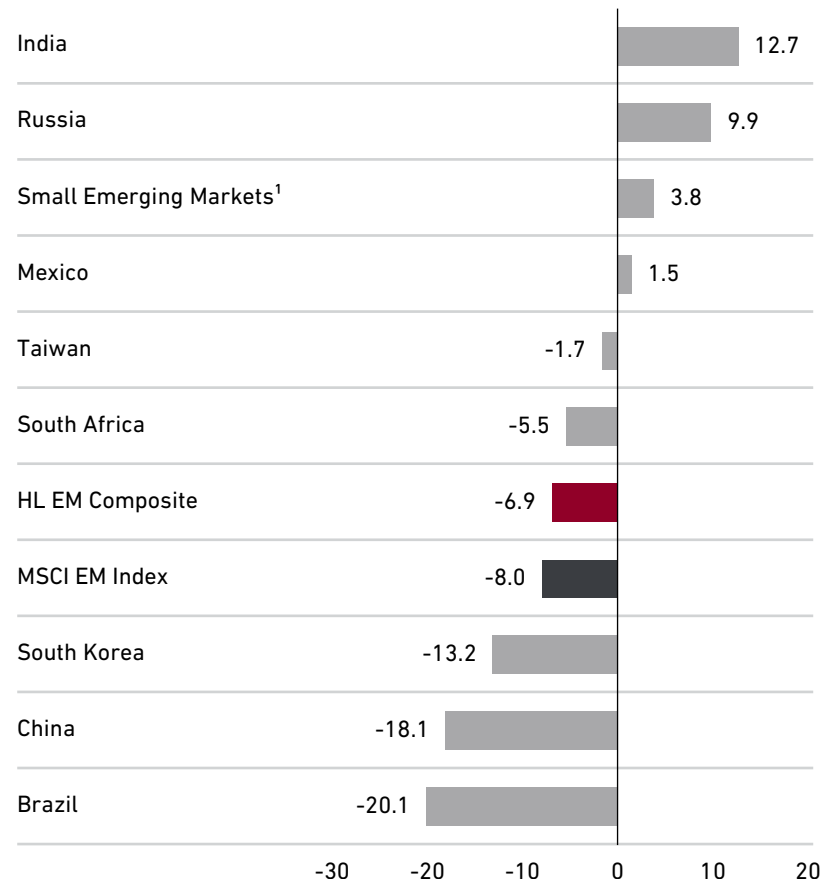
Benchmark Performance

Third Quarter 2021

Sector Total Return (%)



Geographic Total Return (%)

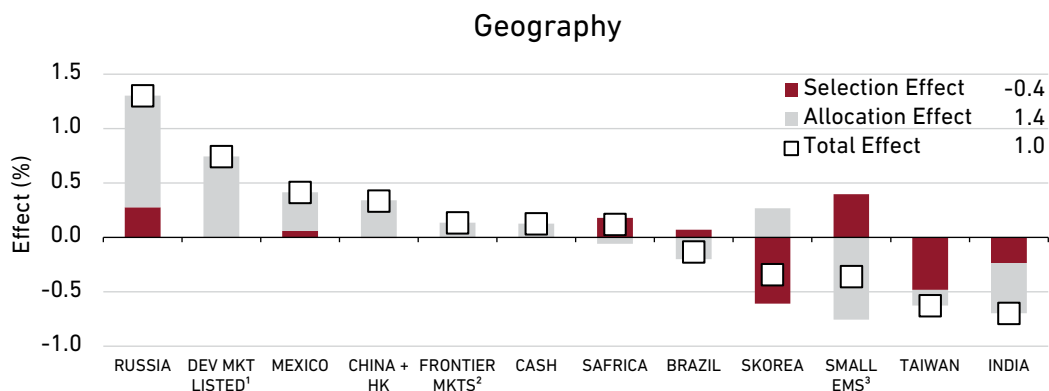
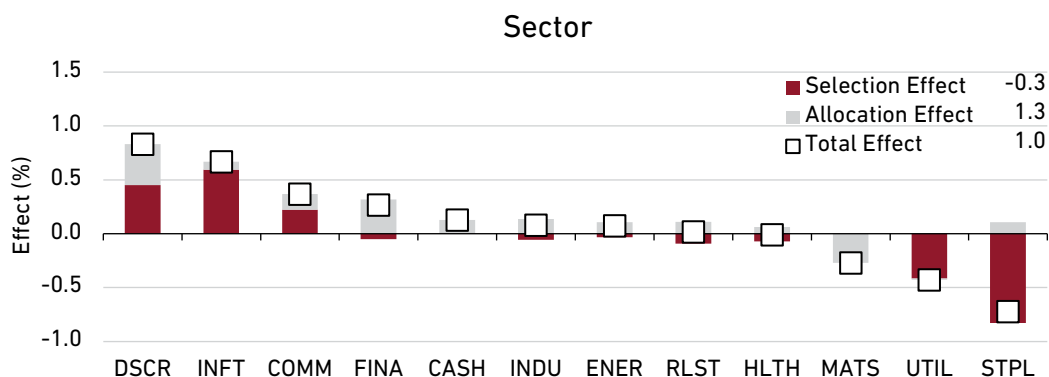


¹Includes the remaining emerging markets, which individually comprise less than 5% of the index.

Source: FactSet, MSCI Inc. Data as of September 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Third Quarter 2021



Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
EPAM	3.6	-	0.68
Novatek	2.5	0.2	0.62
Tata Consultancy Services	2.5	0.5	0.41
Techtronic Industries	2.0	-	0.41
Sberbank	2.4	0.6	0.39

Top 5 Detractors

from Relative Returns	Avg. Wt. % Port.	Index	Effect %
LG Household & Health Care	2.4	0.2	-0.51
Sands China	0.9	-	-0.40
Reliance Industries Limited*	0.0	1.0	-0.27
Gazprom*	0.0	0.6	-0.23
Fuyao Glass	1.2	0.1	-0.19

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

¹Emerging markets or frontier markets companies listed in developed markets. ²Includes countries with less-developed markets outside the index. ³Includes the remaining emerging markets, which individually, comprise less than 5% of the index.

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. 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 and 2) a list showing the weight and relative contribution of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Rising Regulatory Risk in China Has Led to Market Turbulence

Regulations are leading to increased rivalry, higher costs, and lower growth in a number of industries.

4 Primary Areas of Regulatory Actions

Common Prosperity

- Promote “inclusive growth” with larger middle class
 - After-school tutoring
 - Online games
- Reduce household expenditure in core areas
 - Healthcare
 - Gig economy

Anti-Trust

- Prevent exclusivity contracts
 - E-commerce
- Foster fair competition
 - Online games

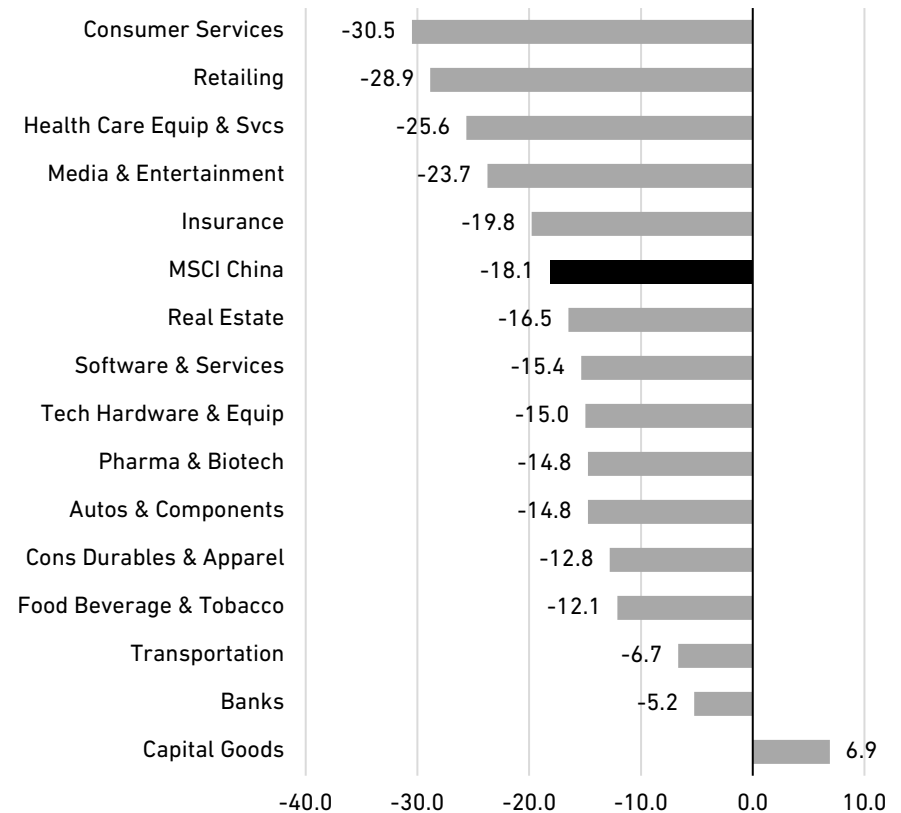
Financial Stability

- Manage systemic risk
 - Fintechs

Data Security

- Protect consumers and national interests
 - All online platforms

3Q21 Returns by Select Industry Groups



Opportunities in China – Looking Beyond Near-term Regulatory Risk

Longer term opportunities remain attractive, while valuations have corrected from COVID-driven highs.

Industries Aligned to Government's Goals

Carbon-Neutrality

- Transition from coal
 - Electric vehicle supply chain
- ENN Energy
 - Sanhua Intelligent Controls, Fuyao Glass

Data Security

- Cybersecurity software
- Sangfor

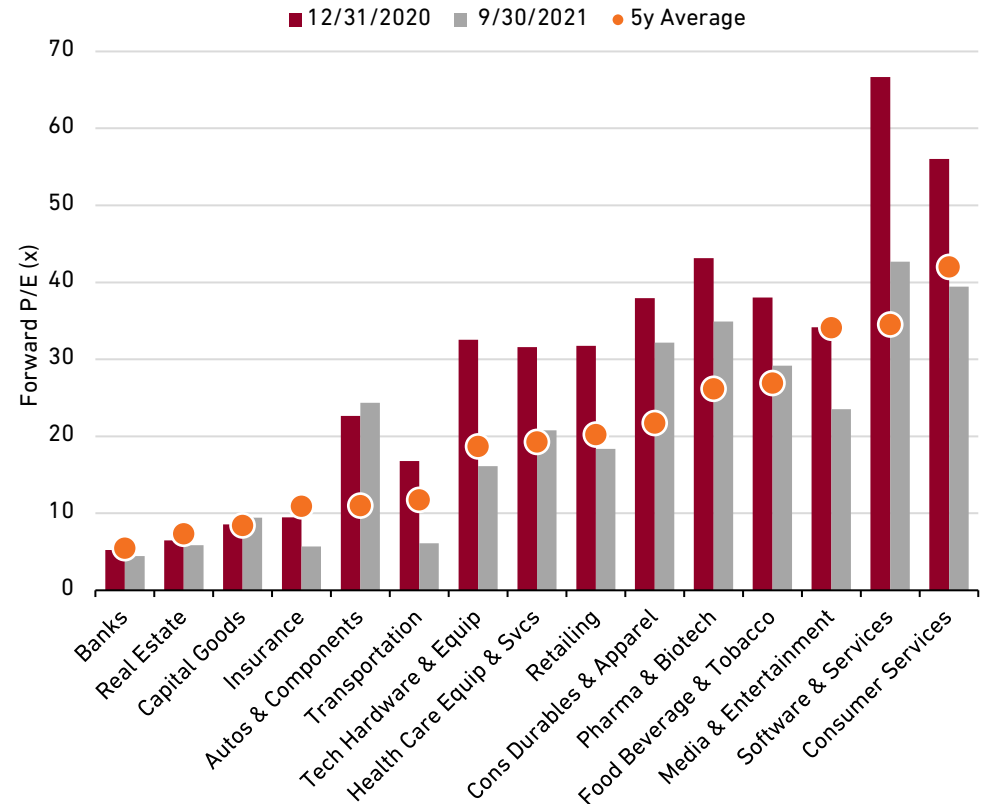
Innovation

- Industrial automation & robotics
 - Novel drug development
- AirTAC
 - WuXi Biologics

Middle-Class Growth

- More purchasing power
 - Financial services
- Midea Group, Shenzhou International
 - AIA Group, Ping An Insurance

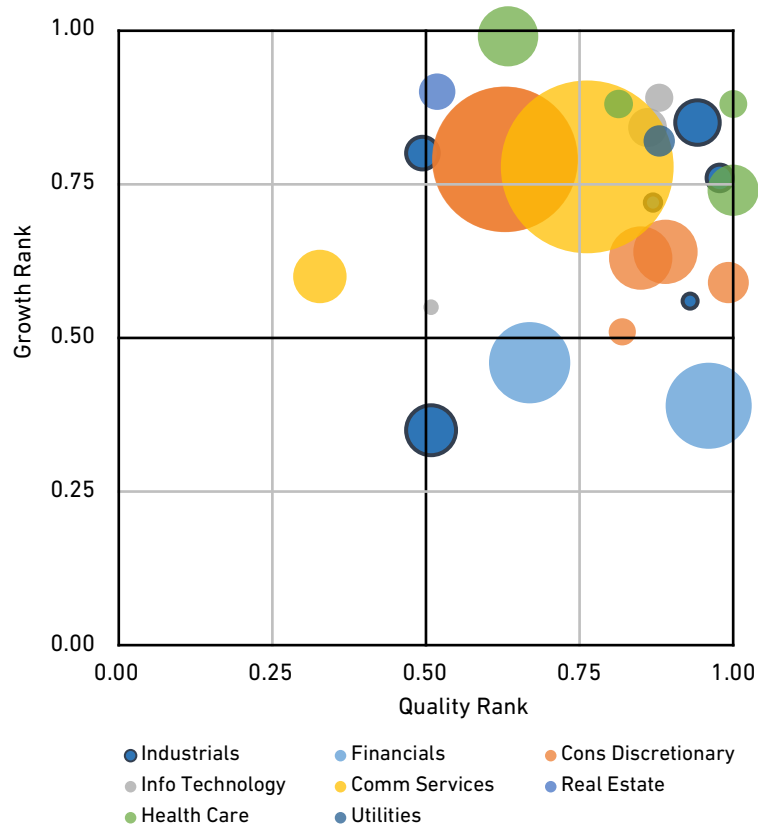
Forward P/E by Select Industry Group



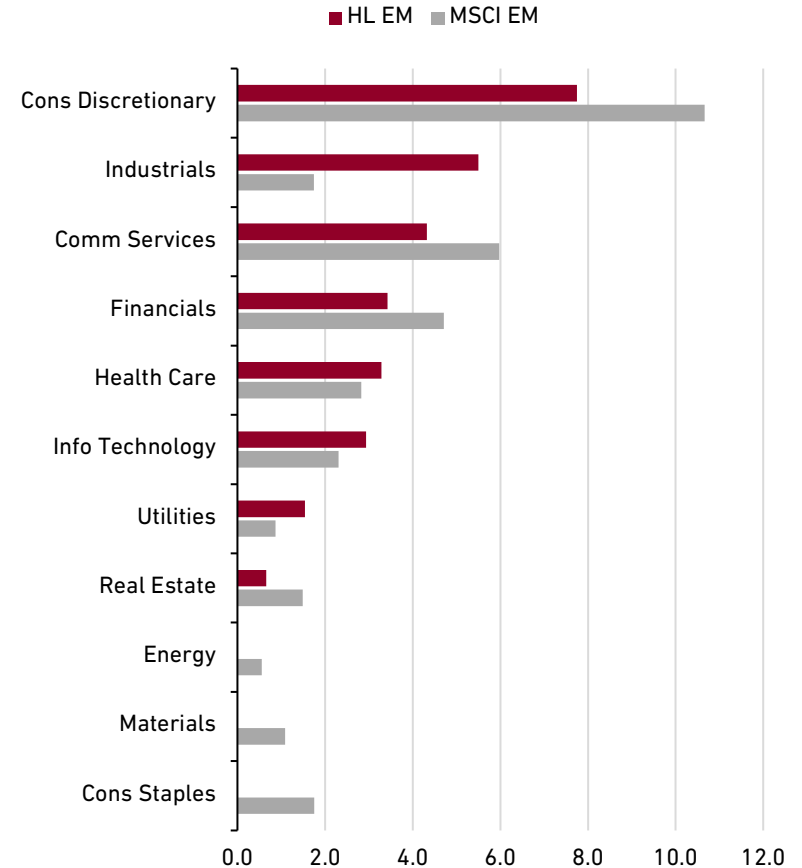
Portfolio Positioning in China

Innovation and competitive edge underpin our diverse set of investments in China.

China + HK Holdings as of September 30, 2021
Bubble size is proportionate to market capitalization



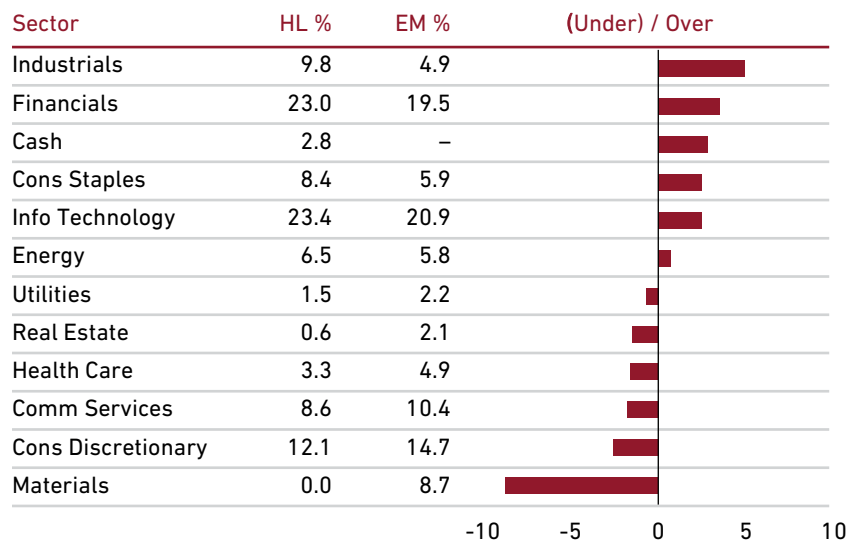
China + HK Weight by Sector



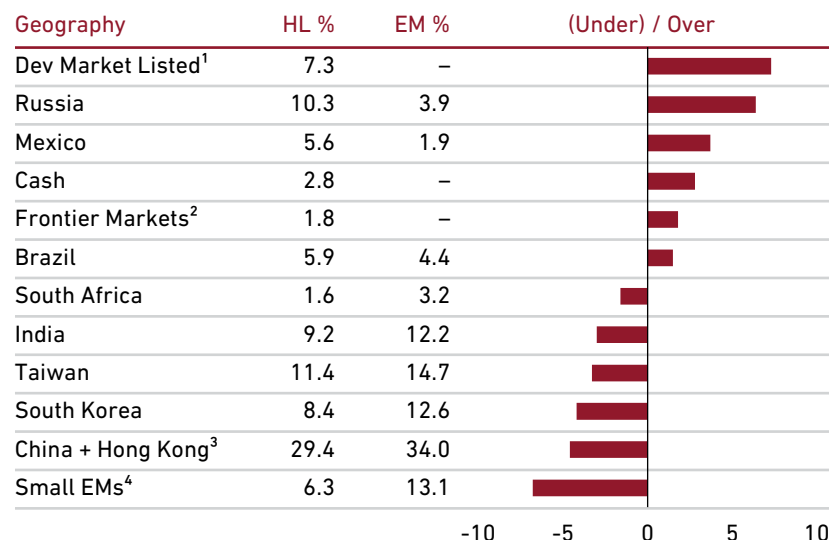
Source: FactSet; Data as of September 30, 2021. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Positioning

As of September 30, 2021



Ten Largest Holdings – Total Weight: 34.0%



Company	Country	Sector	Wt. (%)
TSMC	Taiwan	Info Technology	5.3
Samsung Electronics	South Korea	Info Technology	4.8
EPAM	US	Info Technology	3.8
Tencent	China	Comm Services	3.6
Alibaba	China	Cons Discretionary	3.0

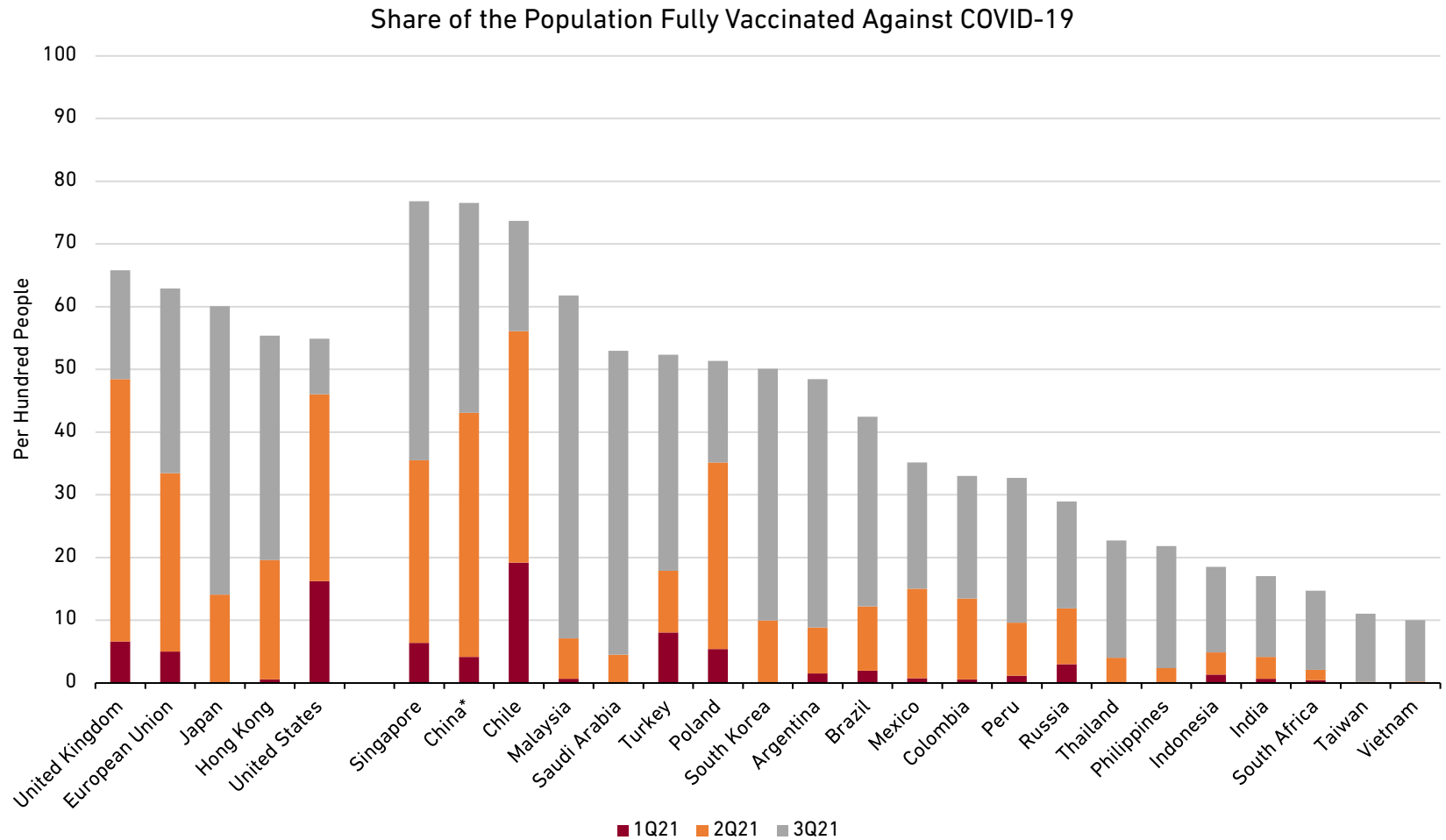
Company	Country	Sector	Wt. (%)
Novatek	Russia	Energy	3.0
Tata Consultancy Services	India	Info Technology	2.8
Sberbank	Russia	Financials	2.7
HDFC Corp	India	Financials	2.5
Techtronic Industries	Hong Kong	Industrials	2.5

72% Active Share

¹Emerging markets or frontier markets companies listed in developed markets; ²Includes countries with less-developed markets outside the index; ³The Harding Loevner Emerging Markets Model Portfolio's end weight in China is 23.8% and Hong Kong is 5.6%. The Benchmark does not include Hong Kong; ⁴Includes the remaining emerging markets, which individually, comprise less than 5% of the index.

Source: Harding Loevner Emerging Markets Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

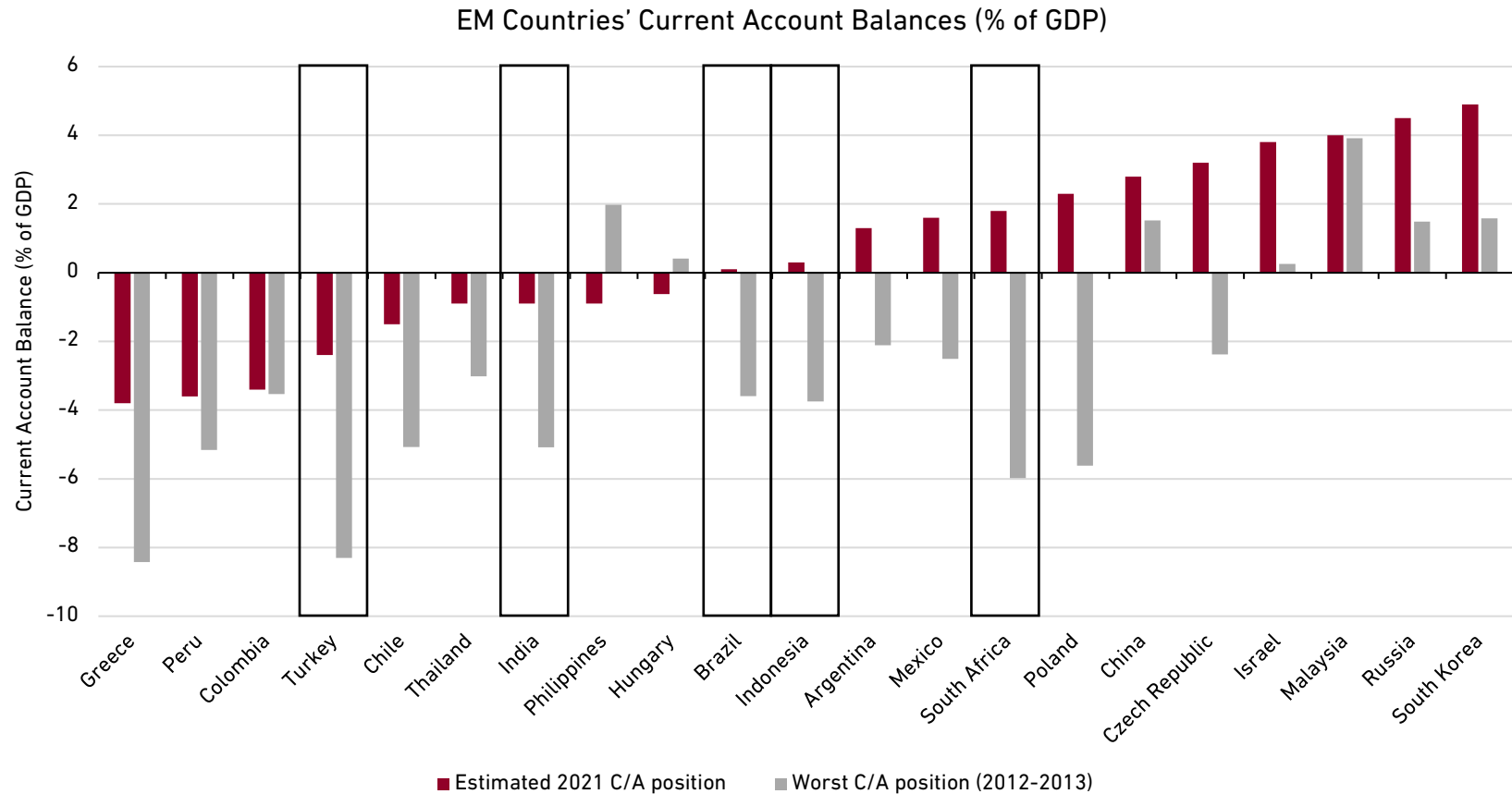
Vaccine Rollouts Accelerated Globally Including in EM



*China is estimate based on the known number of doses per 100 divided by 2, assuming 2 doses is needed to be fully vaccinated.
Source: Our World in Data (September 30, 2021).

Taper Tantrum Part Two? EMs Seem Better Prepared

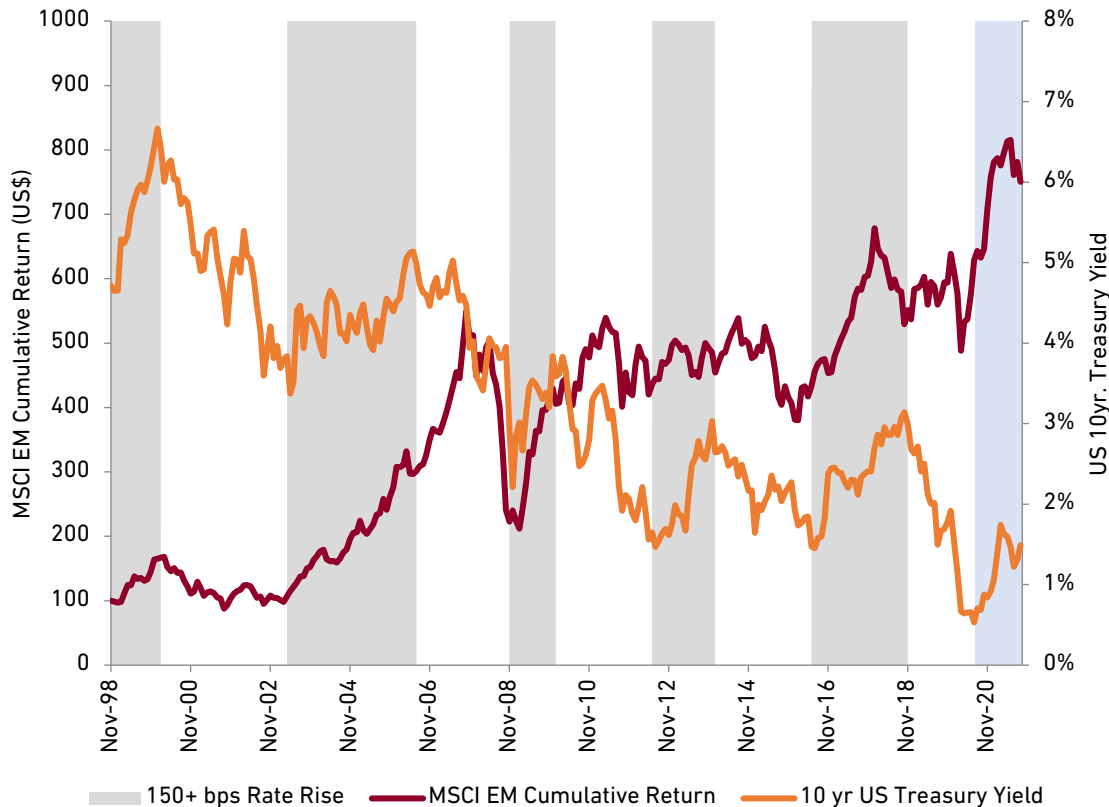
Even the Fragile Five appear to have much stronger current account balances today.



EM Stocks Have Risen During Periods of Increasing US Rates

The pace and underpinnings of interest rate hikes can manifest very different outcomes.

MSCI EM Index Cumulative Return vs US 10 Year Treasury Yield



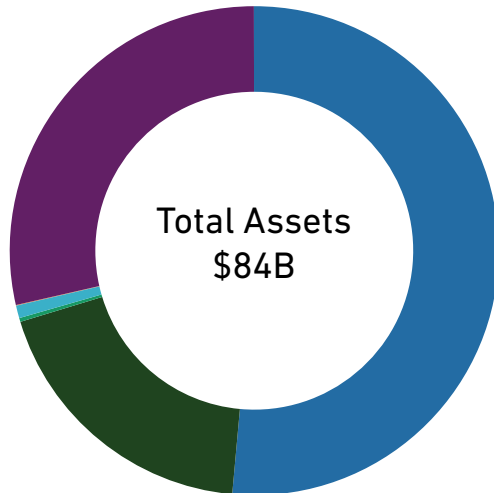
Periods of 150+ bps Rate Rises

Period	US 10yr. Move (bps)	MSCI EM Total Return
Nov-98 to Jan-00	195	65.0%
May-03 to Jun-06	177	158.7%
Dec-08 to Dec-09	163	79.0%
Jul-12 to Dec-13	156	9.1%
Jul-16 to Oct-18	169	16.1%
<i>Jul-20 to Sep-21</i>	<i>96</i>	<i>19.3%</i>

Harding Loevner Profile

As of September 30, 2021

- 48 investment professionals
- Emerging Markets portfolio management team averages 13 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$24.1B	29%
International (non-US)	\$43.5B	51%
Emerging Markets	\$15.9B	19%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.7B	1%
Research Portfolios	<\$0.1B	<1%

Remaining Quarterly Review Presentations

Strategy	Date	Time
International Equity ADR	Friday, October 15	11:00 AM EDT
Global Equity ADR	Friday, October 15	1:00 PM EDT
International Small Companies	Tuesday, October 19	1:00 PM EDT
Frontier Emerging Markets	Tuesday, October 19	3:00 PM EDT

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Emerging Markets Model at September 30, 2021 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation, which is available on request.

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. *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. *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. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of net profits 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. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *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. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index. *Price/Earnings*: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share.

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. The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 50 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The Index consists of 23 developed market countries. You cannot invest directly in these Indexes. You cannot invest directly in these indexes.

All performance and data shown are in US dollar terms, unless otherwise noted.

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.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Emerging Markets Composite; MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: October 4, 2021, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner Emerging Markets Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Emerging Markets Composite, based on composite returns.

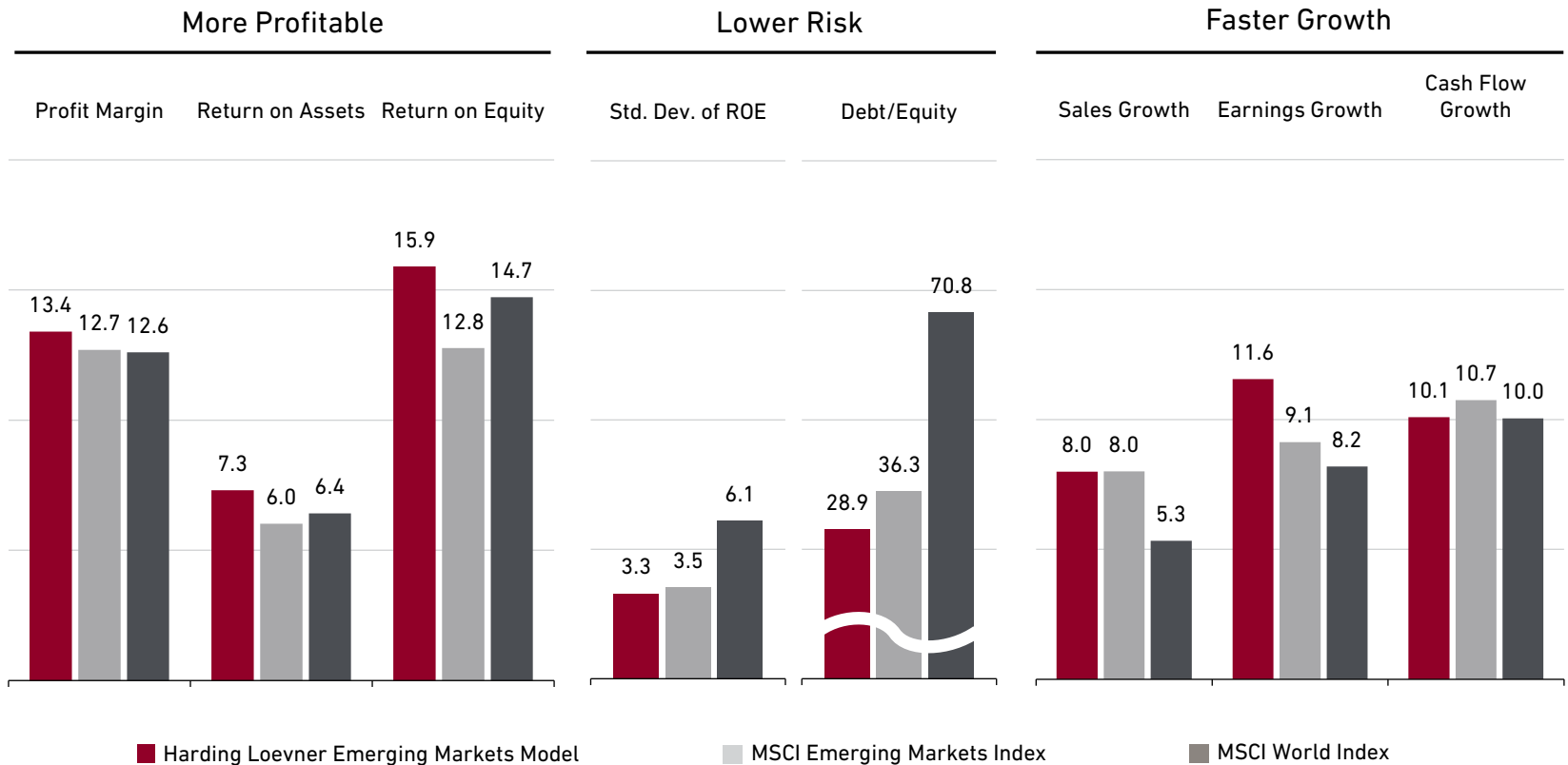
MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

FactSet Fundamentals, Copyright 2021 FactSet Research Systems, Inc. All rights reserved.

Appendix

Quality & Growth Investment Philosophy

As of September 30, 2021

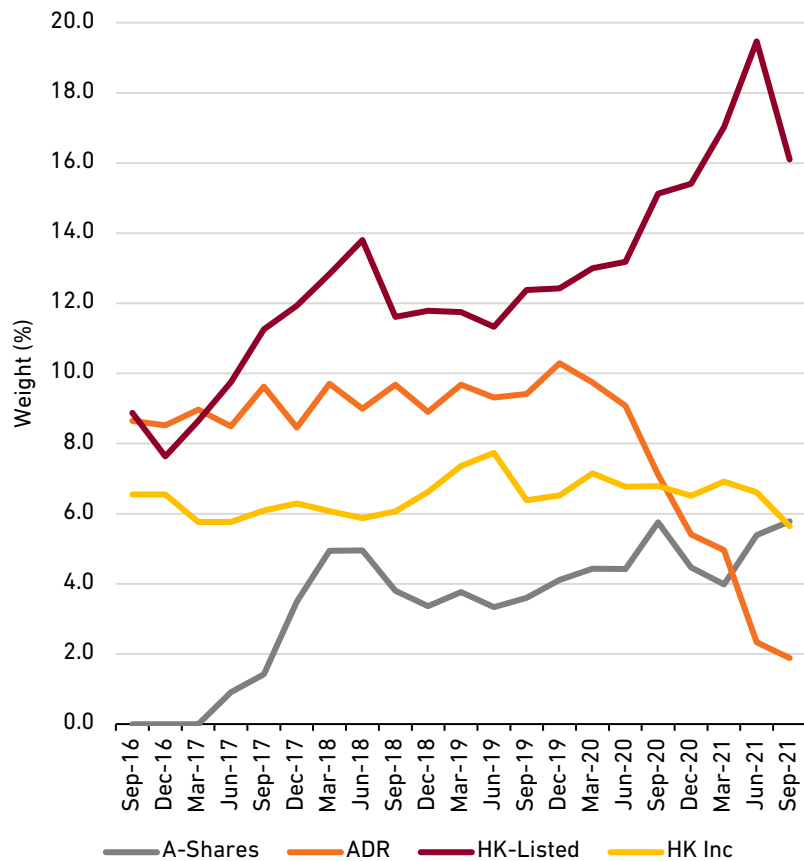


Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

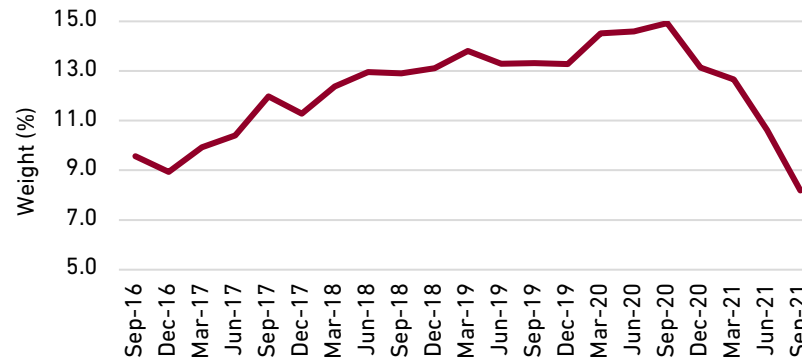
Portfolio Positioning in China

Exposure to US-listed ADRs has been significantly reduced; remain underweight China.

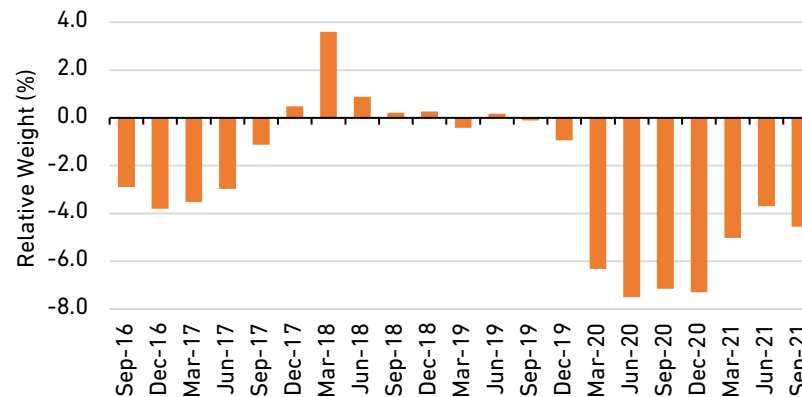
Increased Local Shares and Reduced US-listed Holdings Weight of Chinese Exposure by Share Type



Weight of Holdings That Utilize VIE Structure



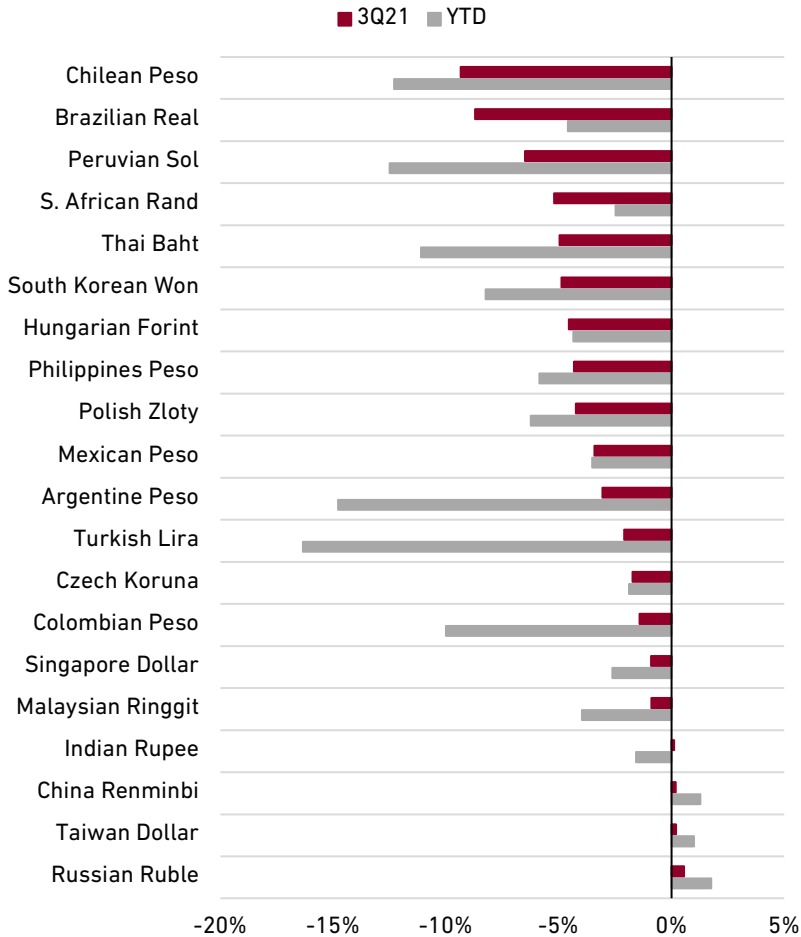
Relative Weight of Chinese Exposure vs. MSCI EM Index



Currency Returns for Periods Ended September 30, 2021

Many EM currencies slipped back towards 2020 lows.

Currency Returns for Periods Ended Sept 30, 2021



Emerging Markets Currency Index

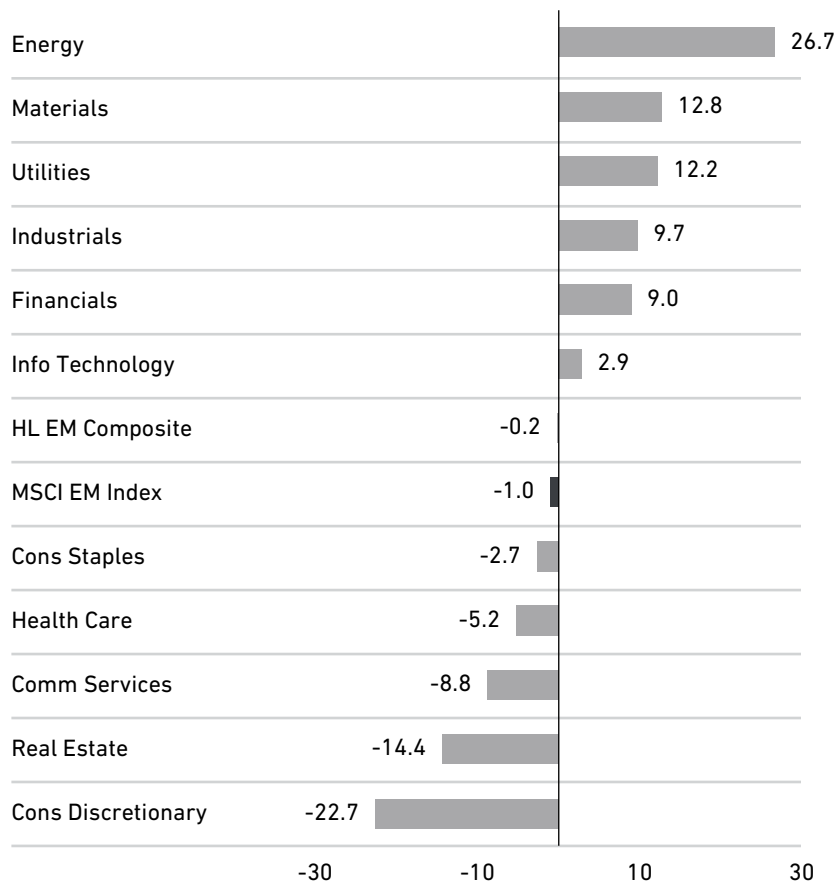


Source: Bloomberg; Right chart is .EMFX G Index; Data as of September 30, 2021.

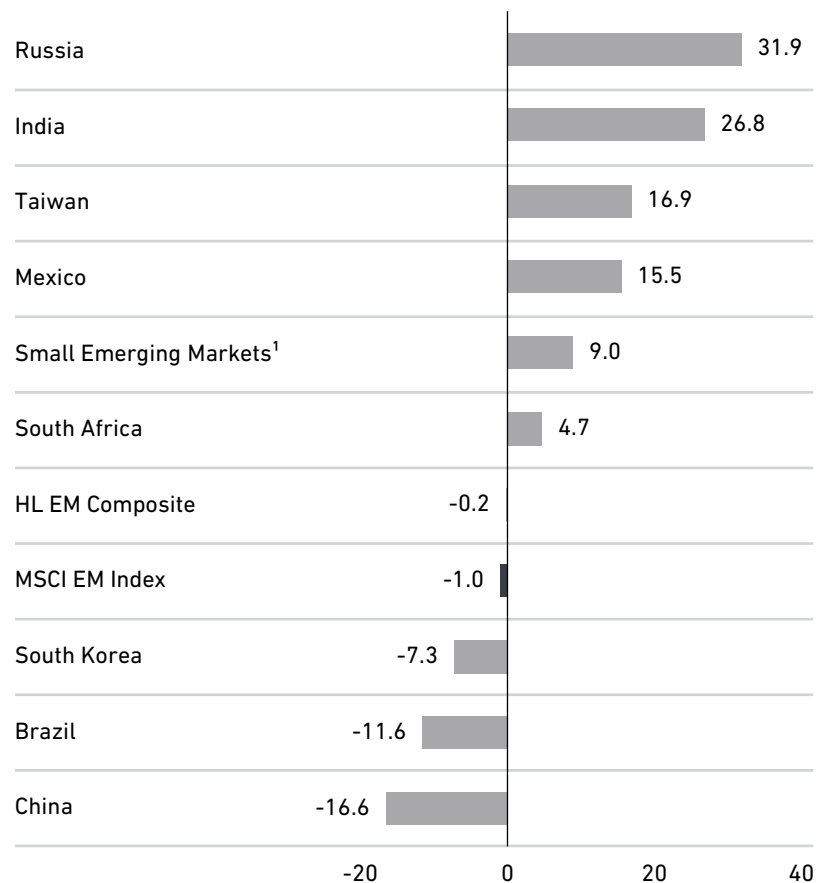
Benchmark Performance

Year to Date as of September 30, 2021

Sector Total Return (%)



Geographic Total Return (%)

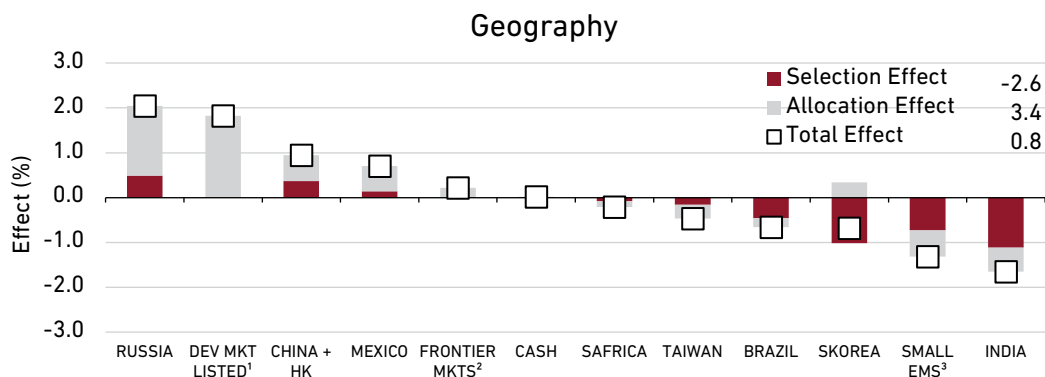
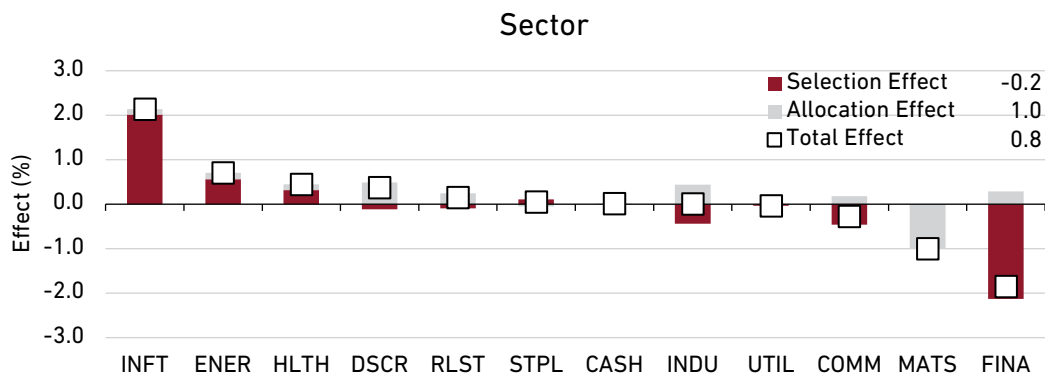


¹Includes the remaining emerging markets, which individually comprise less than 5% of the index.

Source: FactSet, MSCI Inc; Data as of September 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Year to Date as of September 30, 2021



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
EPAM	3.2	-	1.55
Novatek	2.2	0.2	1.04
Techtronic Industries	1.8	-	0.64
Lukoil	2.0	0.4	0.60
Sberbank	2.2	0.5	0.56

Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
New Oriental	1.0	0.2	-0.90
LG Household & Health Care	2.5	0.2	-0.60
Midea Group	1.8	0.0	-0.58
Sands China	1.2	-	-0.53
Ping An Insurance	1.6	0.9	-0.35

¹Emerging markets or frontier markets companies listed in developed markets. ²Includes countries with less-developed markets outside the index. ³Includes the remaining emerging markets, which individually, comprise less than 5% of the index.

"Composite": Emerging Markets Composite. "Benchmark": MSCI Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. 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 and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Trailing 12 Months

	4Q20	1Q21	2Q21	3Q21
Positions Established	China Tourism Group Network International Silergy	Country Garden Services	Meyer NCSOFT Sangfor Sanhua Intelligent Controls WuXi Biologics	There were no completed purchases this quarter.
Positions Sold	CNOOC Hangzhou Hikvision Jiangsu Yanghe Brewery	Trip.com Group	Autohome Credicorp New Oriental Sendas Distribuidora*	Sands China

- Portfolio Turnover (5-year annualized average): 16.0%

*Sendas Distribuidora received as spin-off from CBD. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.