

Performance (% Total Return)

Periods ended October 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)	0.82	0.64	22.10	13.89	9.92	7.63	12.36
HL Emerging Markets Equity (Net)	0.72	-0.13	21.02	12.87	8.95	6.68	11.44
MSCI Emerging Markets Index ^{4,5}	1.00	0.00	17.33	12.68	9.78	5.24	9.23

Portfolio Positioning (% Weight)

Sector	HL EM	MSCI EM	Under / Over
Industrials	9.6	4.7	4.9
Financials	23.0	19.6	3.4
Info Technology	23.5	20.6	2.9
Cons Staples	8.3	5.8	2.5
Cash	2.4	-	2.4
Energy	6.2	5.8	0.4
Utilities	1.6	2.2	-0.6
Real Estate	0.6	2.0	-1.4
Health Care	3.0	4.6	-1.6
Comm Services	8.9	10.6	-1.7
Cons Discretionary	12.9	15.6	-2.7
Materials	0.0	8.5	-8.5

Geography	HL EM	MSCI EM	Under / Over
Dev. Market Listed ⁶	8.1	-	8.1
Russia	10.2	4.0	6.2
Mexico	5.7	1.9	3.8
Cash	2.4	-	2.4
Brazil	5.7	4.0	1.7
Frontier Markets ⁷	1.7	-	1.7
South Africa	1.6	3.1	-1.5
India	8.9	12.0	-3.1
Taiwan	11.5	14.7	-3.2
South Korea	8.0	12.2	-4.2
China + Hong Kong ⁸	29.7	34.7	-5.0
Small EMs ⁹	6.5	13.4	-6.9

Investment Perspectives

Market

Emerging Markets remained volatile in the face of a myriad of uncertainties, gyrating from down 2% to up 4% before ending October up 1%. Several central banks, including Brazil and Russia, raised rates to combat spiking inflation, while others questioned the duration of current inflationary pressures. Fears of lower demand in response to higher prices, as well as ongoing supply-chain disruptions, weighed on sentiment. Increased COVID-19 cases in a number of countries provided a reminder that the pandemic is not behind us. In China, the absence of further regulations helped e-commerce and online game stocks, such as index heavyweights **Alibaba** and **Tencent**, bounce back, while the latest centralized drug procurement plans weighed on pharmaceutical stocks.

Portfolio

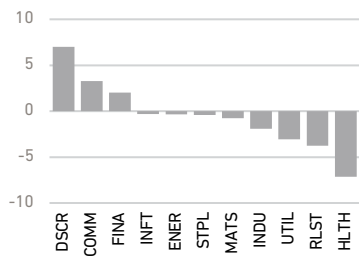
Brazilian stocks have been hard hit by political and economic concerns, but the decline provided the opportunity to build a position at a compelling price in the online brokerage and wealth management company **XP**, whose shares were spun off from **Itaú Unibanco** in October. XP is leveraging its strong relationships with a mass affluent client base and its industry-leading technology platform to expand beyond its current investment products. We expect XP to take market share from incumbent traditional banks for financial services such as loan origination and servicing, credit cards, and digital accounts.

Ten Largest Holdings

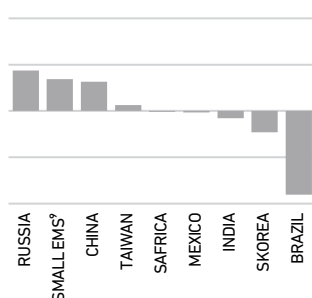
Company	Market	Sector
TSMC	Taiwan	Info Technology
Samsung Electronics	South Korea	Info Technology
EPAM	US	Info Technology
Tencent	China	Comm Services
Alibaba	China	Cons Discretionary
Sberbank	Russia	Financials
HDFC Corp	India	Financials
Novatek	Russia	Energy
Lukoil	Russia	Energy
Techtronic Industries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

Benchmark Performance | Oct.

Total Return by Sector (%)

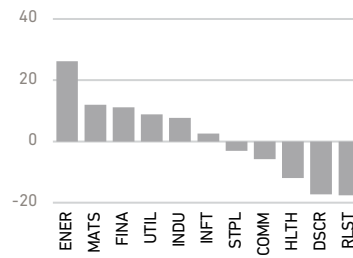


Total Return by Geography (%)

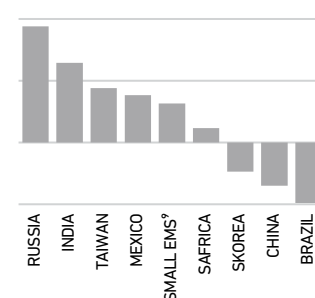


Benchmark Performance | YTD

Total Return by Sector (%)

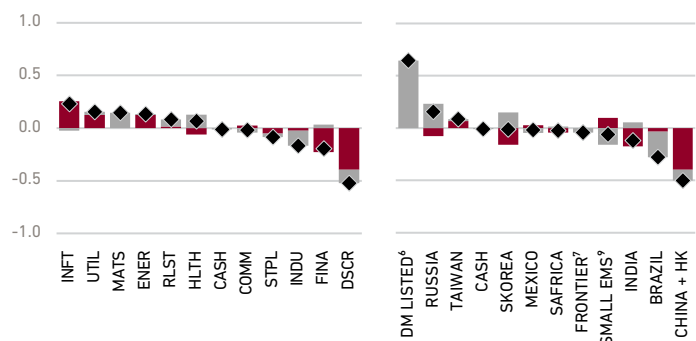


Total Return by Geography (%)



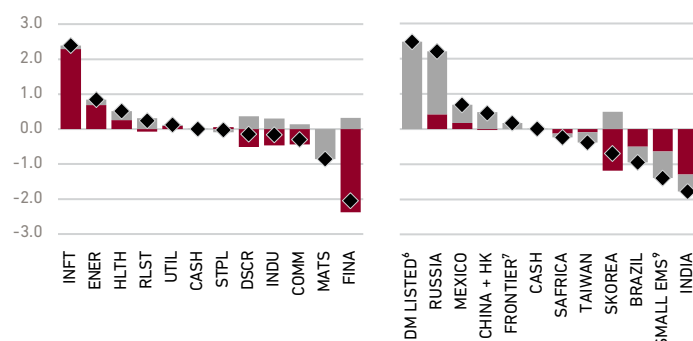
Performance Attribution | Oct.

Effect (%)	Selection	Allocation	Total
Sector	-0.2	0.0	-0.2
Geography	-0.7	0.5	-0.2



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-0.5	1.1	0.6
Geography	-3.3	3.9	0.6



- Our Information Technology (IT) investments continued to add value. Shares of IT services provider **EPAM** (US-listed) rose with corporate demand for digital transformation projects and **Silergy** (Taiwan) moved higher with demand for its power semiconductors.
- Consumer Discretionary stock selection suffered as Brazilian retailer **Magazine Luiza** fell alongside economic sentiment, while stocks of unprofitable Chinese electric vehicle companies, which we don't own, rocketed higher.
- Our stock selection was negative in China, where most of our Health Care holdings underperformed.

- Some of our best investments have been in IT, led by EPAM, which as previously noted, has ridden the wave of corporate digitalization.
- Financials have been the largest detractor, as good performance from Russia's **Sberbank** and Mexico's **GF Banorte** has been offset by declines from Brazil's **Banco Bradesco** 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 (%) | Oct.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	0.57
Lukoil	Russia	ENER	0.5	0.15
Sberbank	Russia	FINA	0.6	0.11
Coca-Cola HBC	UK	STPL	-	0.11
Silergy	Taiwan	INFT	0.1	0.10
Detractors				
Tata Consultancy Services	India	INFT	0.6	-0.26
LG Household & Health Care	South Korea	STPL	0.1	-0.24
Localiza	Brazil	INDU	0.1	-0.18
CSPC Pharmaceutical Group	China	HLTH	0.1	-0.17
Meituan*	China	DSCR	1.6	-0.14

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	2.13
Novatek	Russia	ENER	0.2	0.95
Lukoil	Russia	ENER	0.4	0.75
Techtronic Industries	Hong Kong	INDU	-	0.70
Sberbank	Russia	FINA	0.5	0.68
Detractors				
New Oriental	China	DSCR	0.2	-0.91
LG Household & Health Care	South Korea	STPL	0.2	-0.84
Midea Group	China	DSCR	<0.1	-0.61
Sands China	Hong Kong	DSCR	-	-0.54
Localiza	Brazil	INDU	0.1	-0.45

*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 October 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 5.6%. 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 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.

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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