Emerging Markets Equity Review | Year End 2023

Composite Performance Summary

As of December 31, 2023

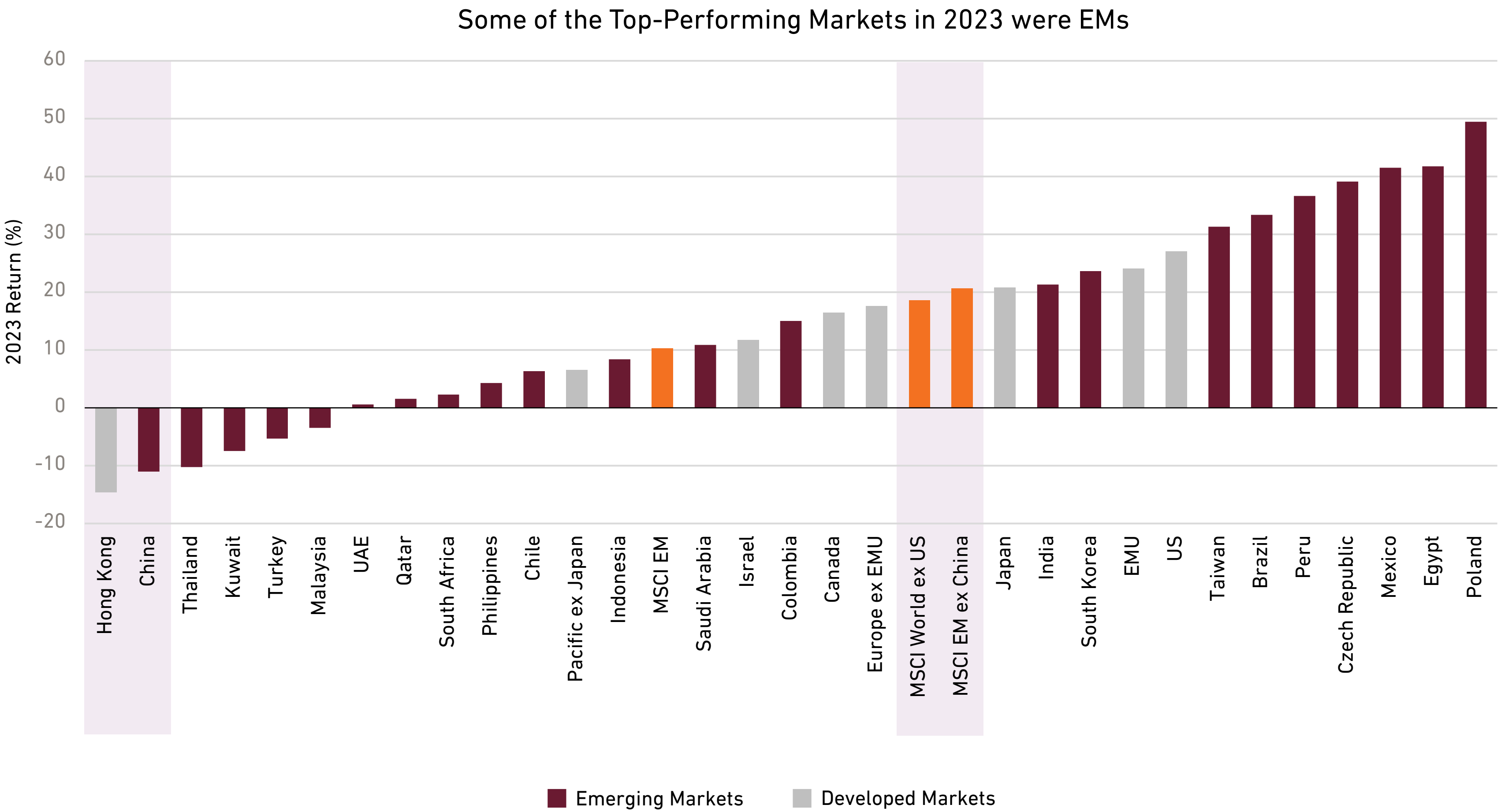
Performance (% Total Return)

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	6.40	7.82	-8.18	2.54	2.61	10.08
HL Emerging Markets Equity (Net)	6.16	6.86	-8.98	1.64	1.71	9.17
MSCI Emerging Markets Index	7.93	10.27	-4.71	4.07	3.04	7.78

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Emerging Markets Equity composite inception date: November 30, 1998. MSCI Emerging Markets Index, the benchmark index, is shown gross of withholding taxes. 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 September 30, 2023. 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 period December 1, 1998 through September 30, 2023. 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 invest@hlmnet.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.

EMs Were Among the Best (and Worst) Performers of 2023

China and Hong Kong were the biggest laggards of 2023



Source: FactSet, MSCI Inc. Data as of December 31, 2023.

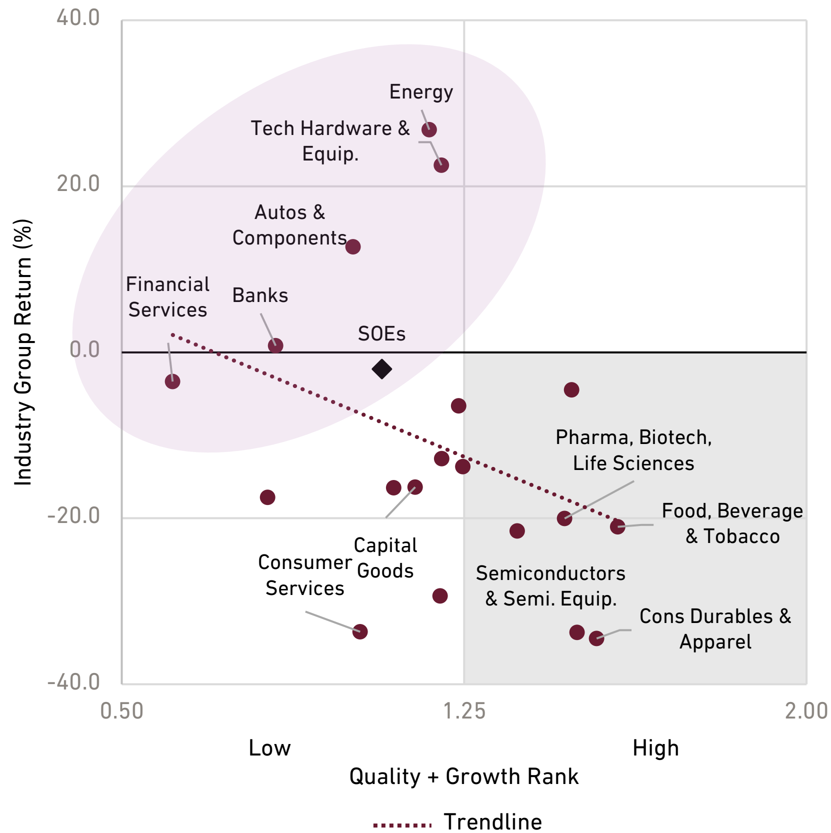
What's Going on in China?

Global investors have fled Chinese equities over the past year

Global investors focused on:

Long-Term Growth Potential	Return on Invested Capital
▪ Aging demographics ▪ Property sector woes ▪ Geopolitical tensions	▪ Damaging domestic regulatory moves ▪ Ability for Chinese companies to access international growth opportunities

MSCI China: Returns for Select Industry Groups in 2023 vs. Quality + Growth Rank

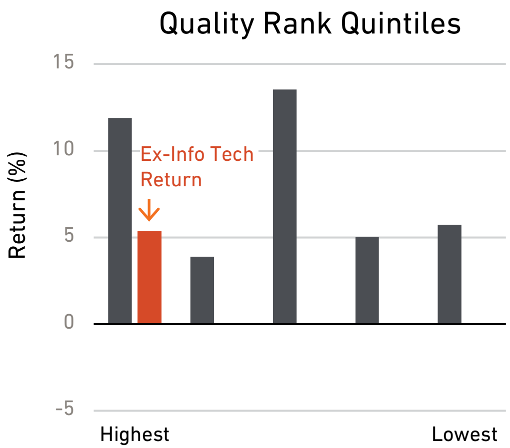


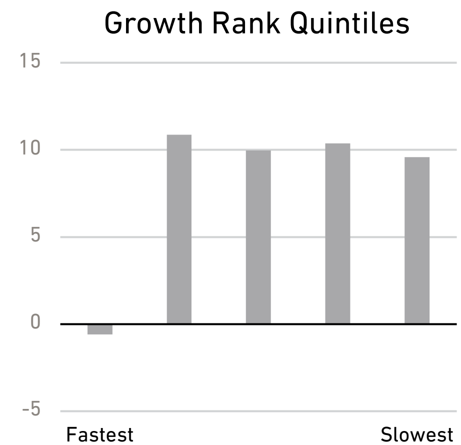
"SOEs" in the chart refers to any Chinese company flagged by FactSet as being more than 51% owned by the Chinese Government. Source: FactSet, MSCI Inc. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

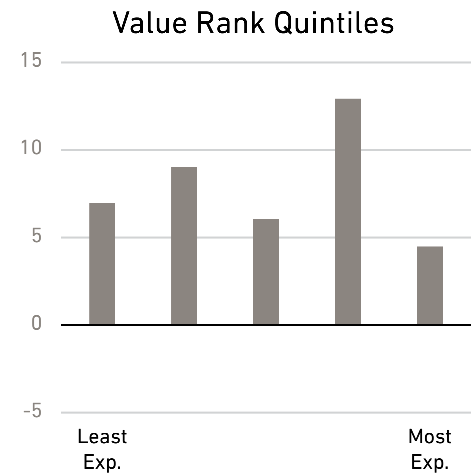
MSCI EM Index Total Returns by Quality, Growth, and Value Rank

4Q23

Mixed style factors, quality skewed by Info Tech

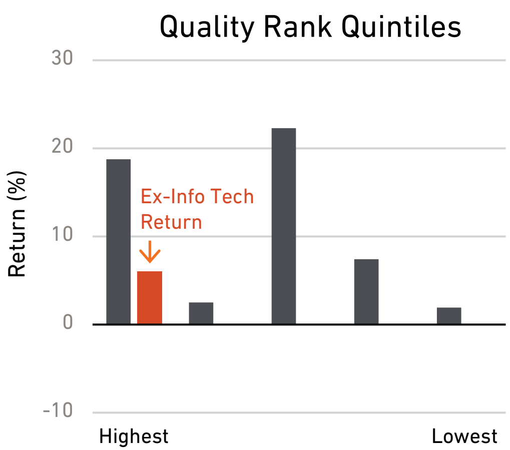


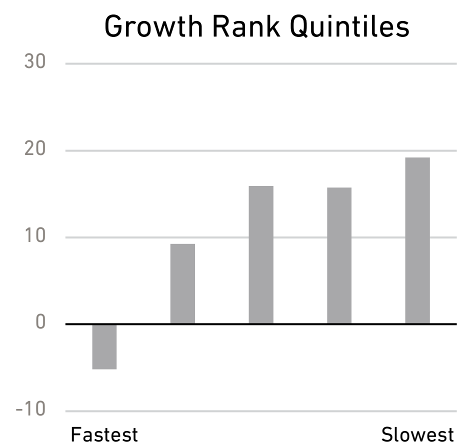


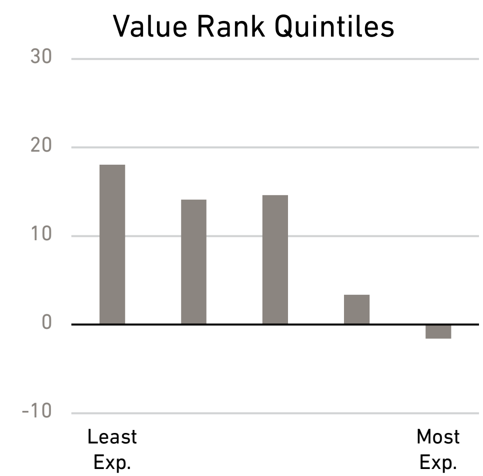


2023

The cheapest, slowest-growing stocks outperformed

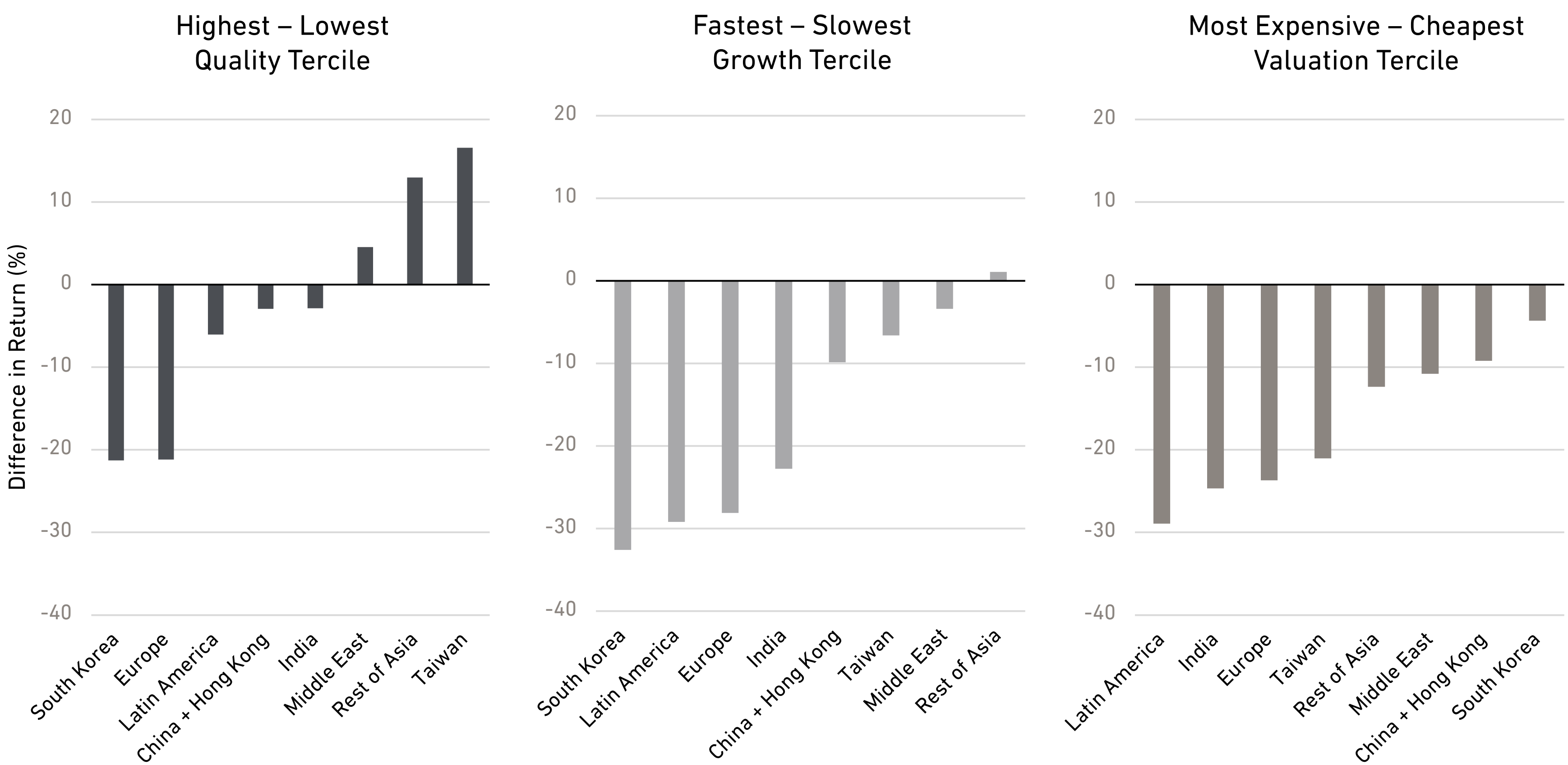






Source: FactSet, MSCI Inc. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

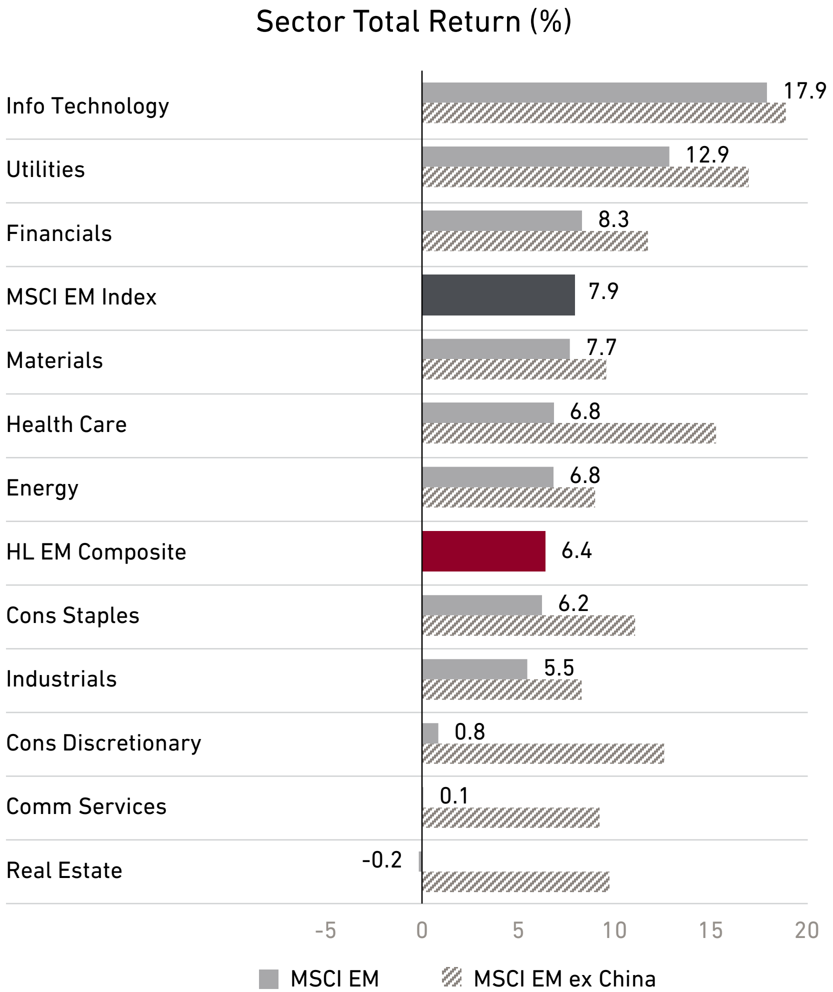
Style Effects Varied by Region in 2023

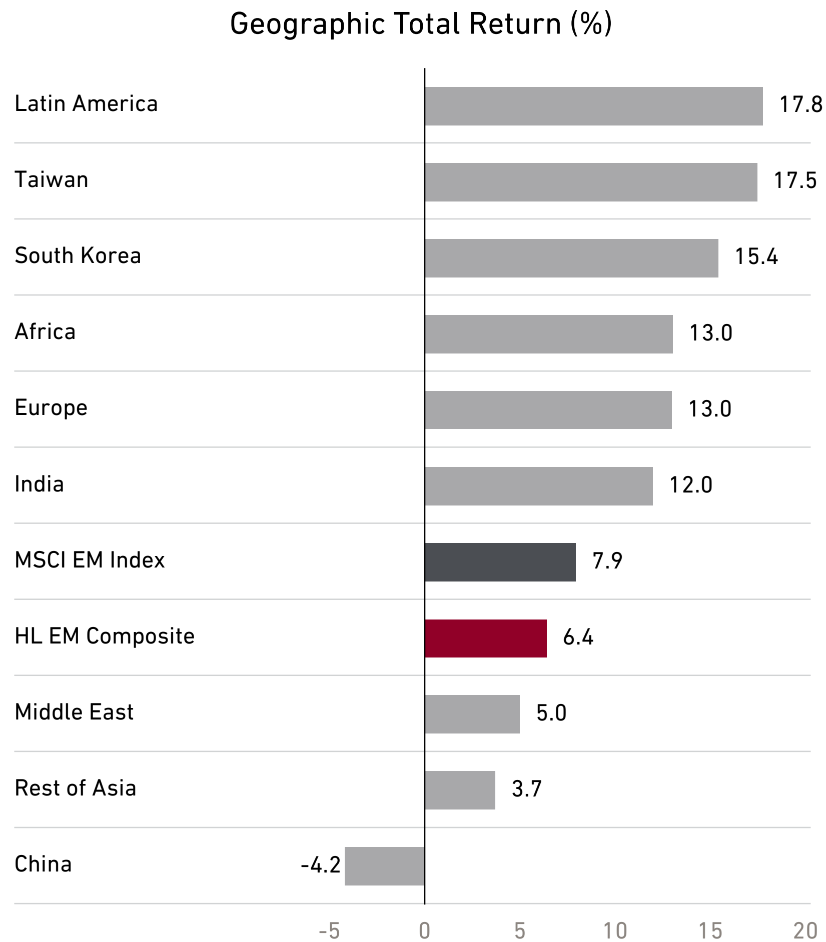


The charts above exclude the style differences for Africa. The difference the top and bottom tercile of quality for Africa was 4.61%; for growth, 44.7%, and for valuation, -10.71%.
Source: FactSet, MSCI Inc. Data as of December 31, 2023. Please read the disclosures, which are an integral part of this presentation.

Benchmark Performance

Fourth Quarter 2023

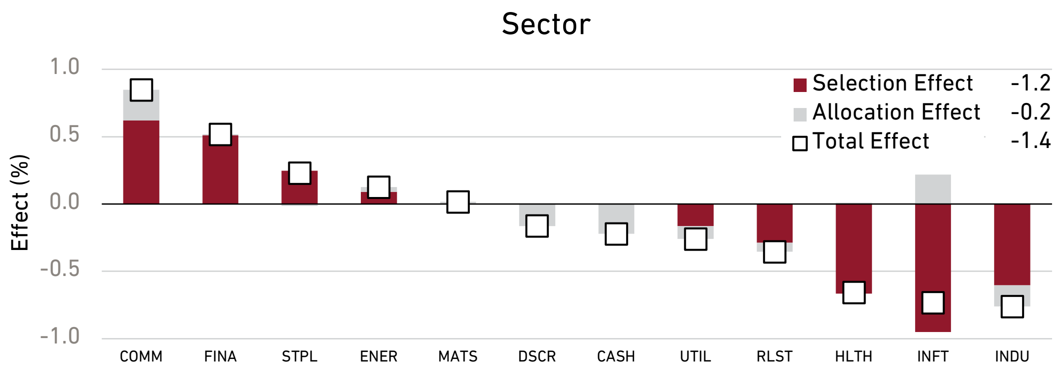


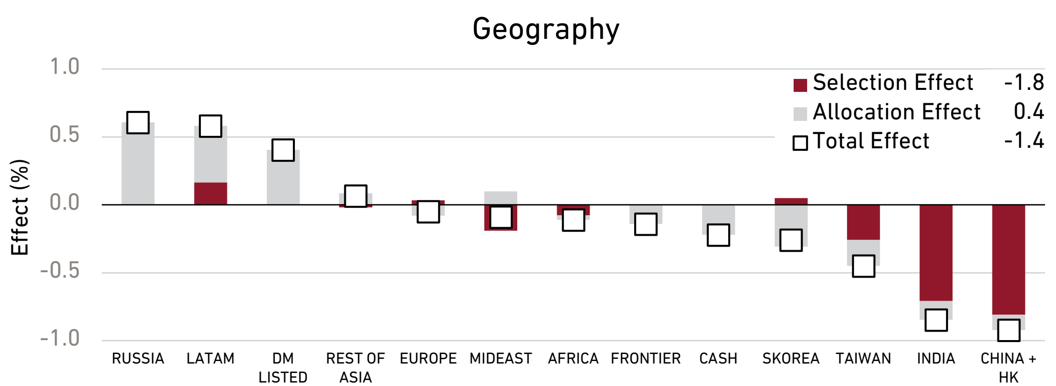


Source: FactSet, MSCI Inc. Data as of December 31, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Fourth Quarter 2023





Top 5 Contributors

	Avg. Wt. %		Effect
to Relative Returns	HL	Index	%
Yandex	<0.1	–	0.61
Meituan*	–	1.0	0.41
GF Banorte	2.1	0.4	0.25
Eclat Textile	2.1	<0.1	0.23
FEMSA	2.4	0.3	0.23

Top 5 Detractors

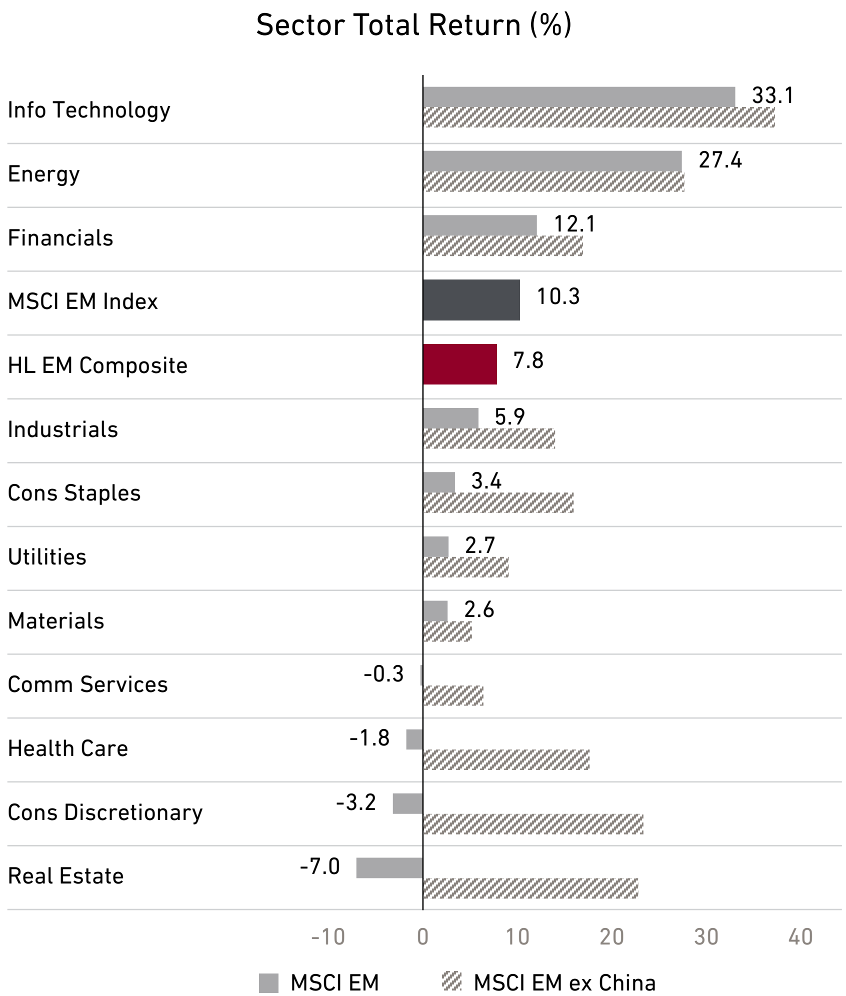
	Avg. Wt. %		Effect
from Relative Returns	HL	Index	%
Li-Ning	1.0	0.1	-0.49
Emaar Properties	1.6	0.2	-0.48
WuXi AppTec	1.8	0.1	-0.41
PDD Holdings*	–	1.1	-0.37
Ping An Insurance	1.6	0.6	-0.35

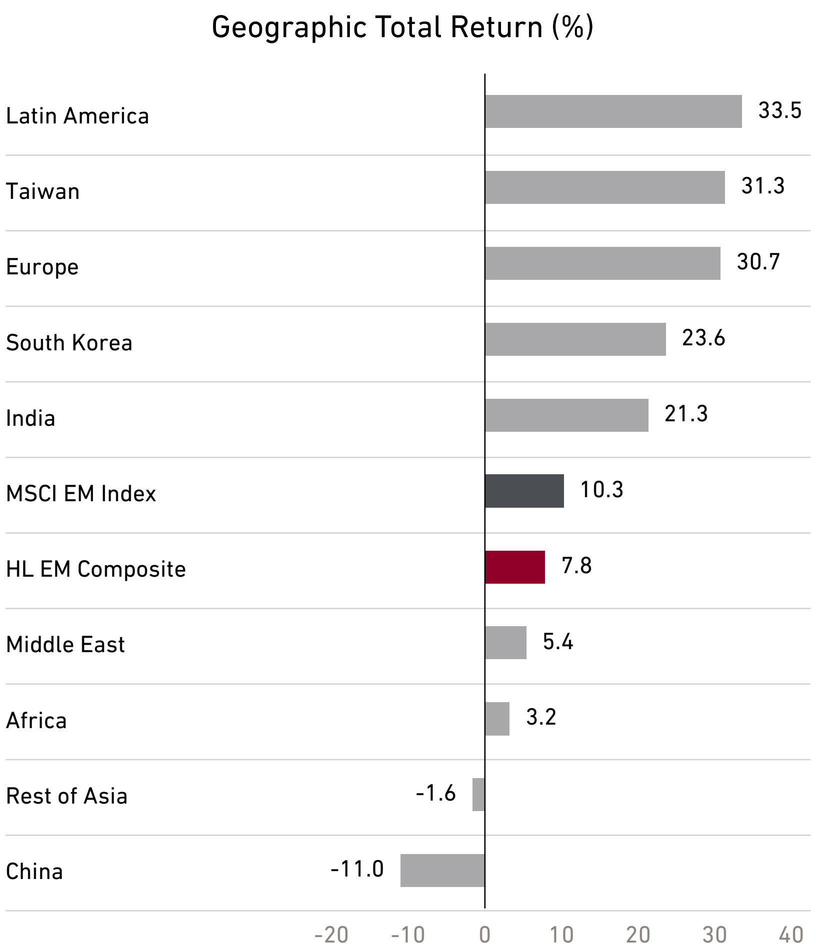
*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

"HL": Emerging Markets composite. "Index": MSCI Emerging Markets Index. "DM LISTED": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "FRONTIER": Includes countries with less-developed markets outside the index. "RUSSIA": At the close of trading on March 9, 2022, MSCI removed Russia from its indexes at a price that was effectively zero. 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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Emerging Markets 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. Please read the disclosures, which are an integral part of this presentation.

Benchmark Performance

Trailing 12 Months as of December 31, 2023



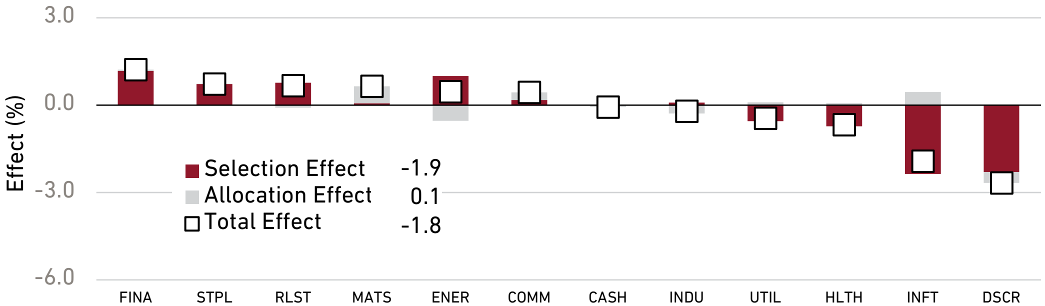


Source: FactSet, MSCI Inc. Data as of December 31, 2023. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

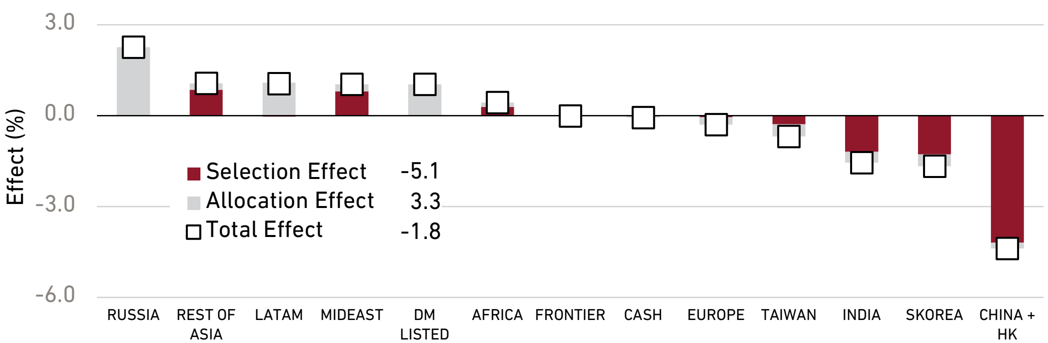
Performance Attribution: Composite vs. Benchmark

Trailing 12 Months as of December 31, 2023

Sector



Geography



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
Novatek	<0.1	–	1.26
Meituan	<0.1	1.2	1.00
Yandex	<0.1	–	1.00
FEMSA	1.9	0.3	0.68
Aspeed	1.1	–	0.64

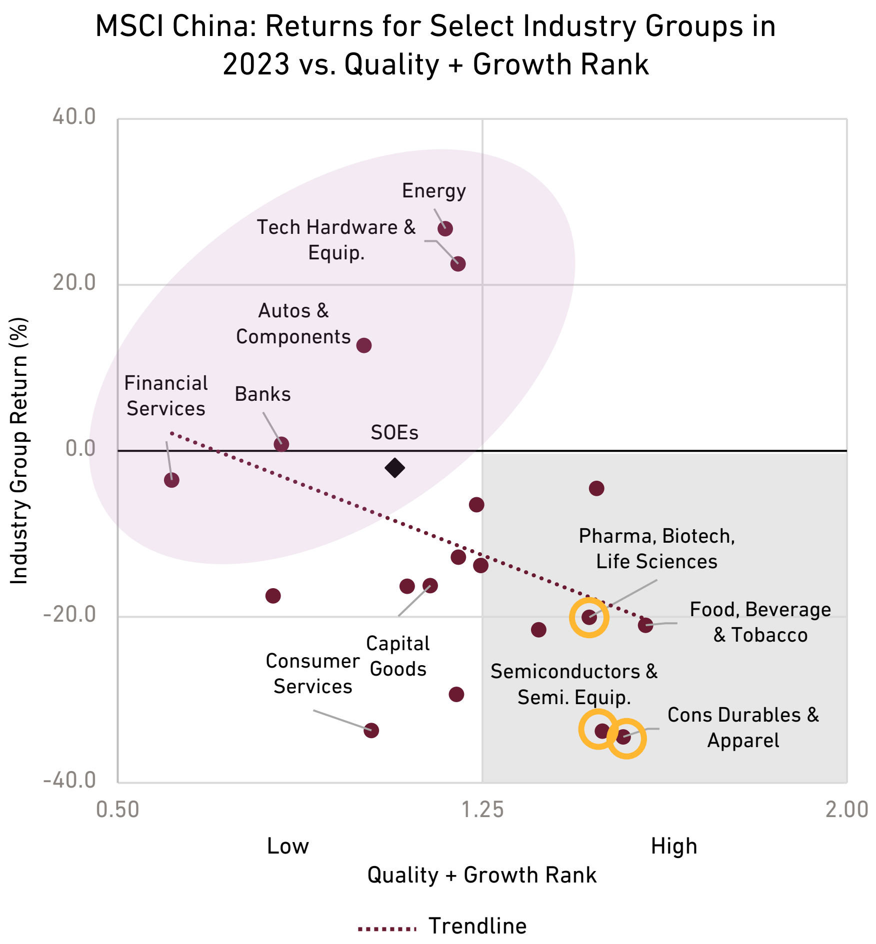
Top 5 Detractors

from Relative Returns	Avg. Wt. % HL	Avg. Wt. % Index	Effect %
Li-Ning	1.2	0.2	-1.30
LONGi	1.2	<0.1	-1.09
LG Household & Health Care	1.0	0.1	-0.92
CTGDF	0.8	0.1	-0.90
AIA Group	1.7	–	-0.67

"HL": Emerging Markets composite. "Index": MSCI Emerging Markets Index. "DM LISTED": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "FRONTIER": Includes countries with less-developed markets outside the index. "RUSSIA": At the close of trading on March 9, 2022, MSCI removed Russia from its indexes at a price that was effectively zero. 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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Emerging Markets 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. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Quality-Growth Underperformed in China in 2023

Our overweight to quality-growth industries dragged on our relative returns in China

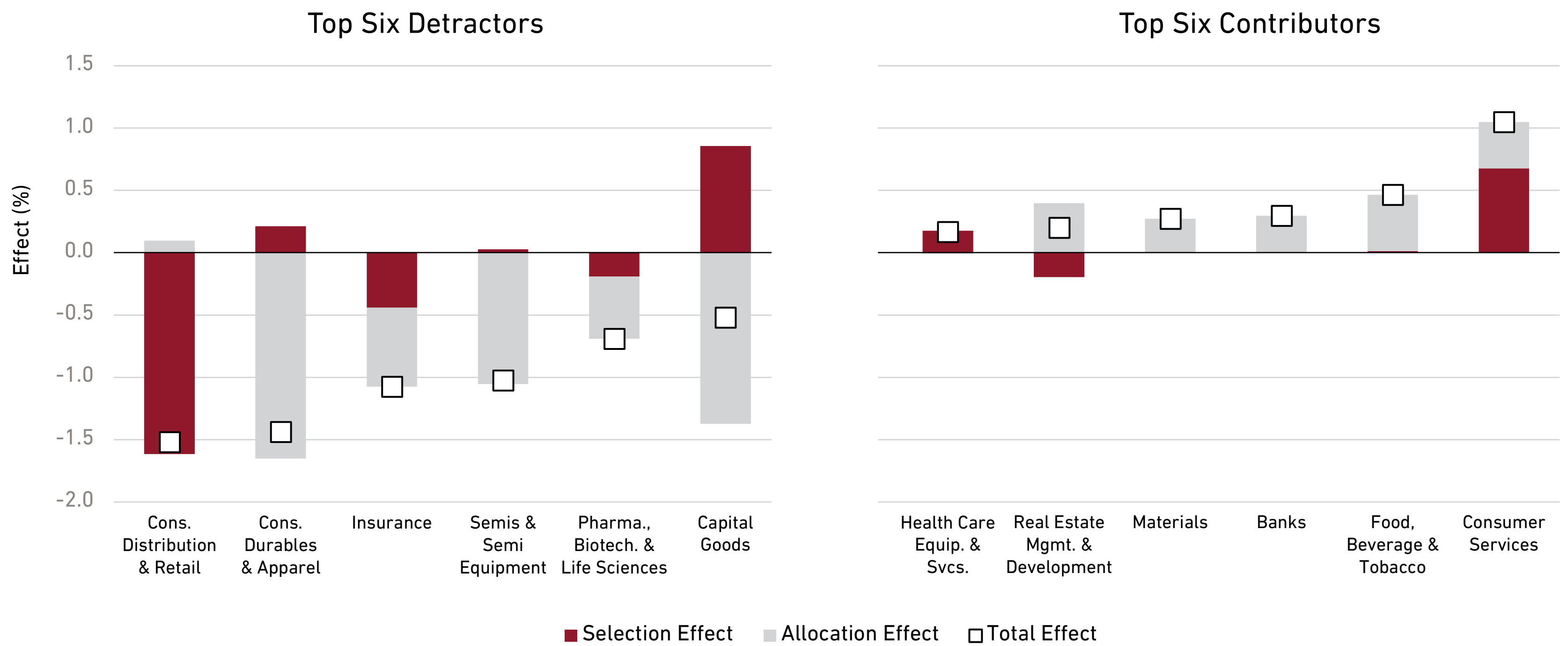


The left chart shows the return and quality-growth rank of all industry groups within the MSCI China Index that had an average index weight above 1%. "SOEs" in the chart refers to any Chinese company flagged by Factset as being more than 51% owned by the Chinese Government. Source: FactSet, MSCI Inc. Data as of December 31, 2023.

Quality-Growth Underperformed in China in 2023

Our overweight to quality-growth industries dragged on our relative returns in China

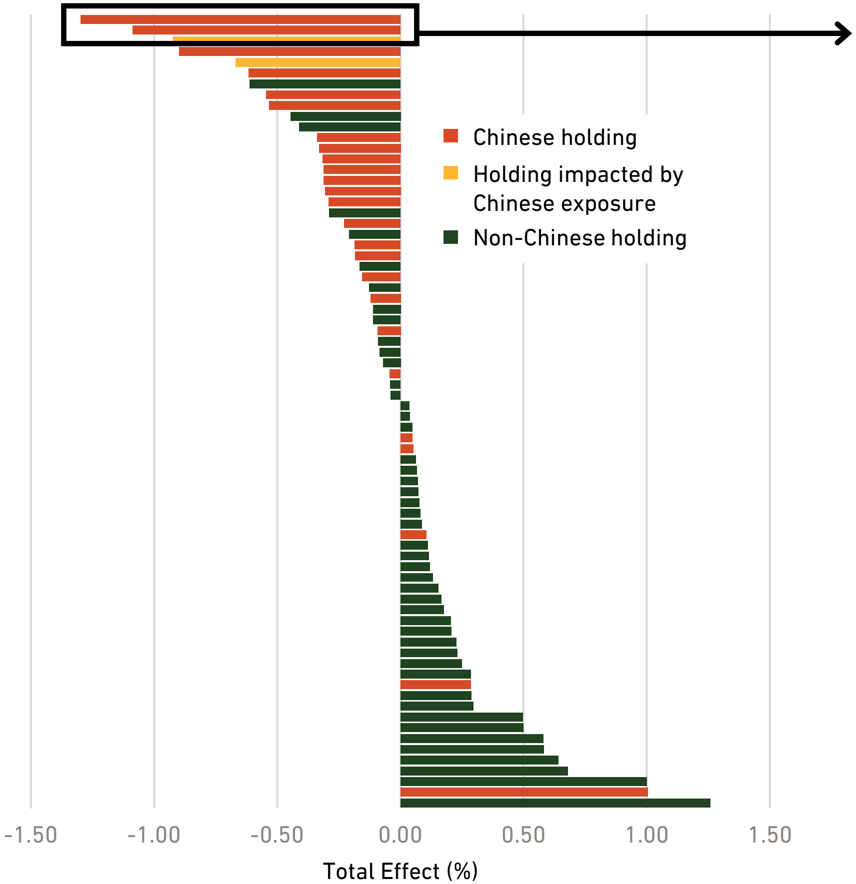
HL EM: Attribution for China + HK Holdings in 2023 by Industry Group



The above charts show Harding Loevner Emerging Markets Equity composite performance within China + Hong Kong by industry group. Only the top six and bottom six industry groups (by total effect on portfolio relative returns) are shown. Past performance does not guarantee future results. Sector 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. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Emerging Markets 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. Please read the disclosures, which are an integral part of this presentation. Source: Harding Loevner Emerging Markets Equity composite, FactSet. Data as of December 31, 2023.

2023 Relative Performance: China Weighed Heavily on Portfolio Returns

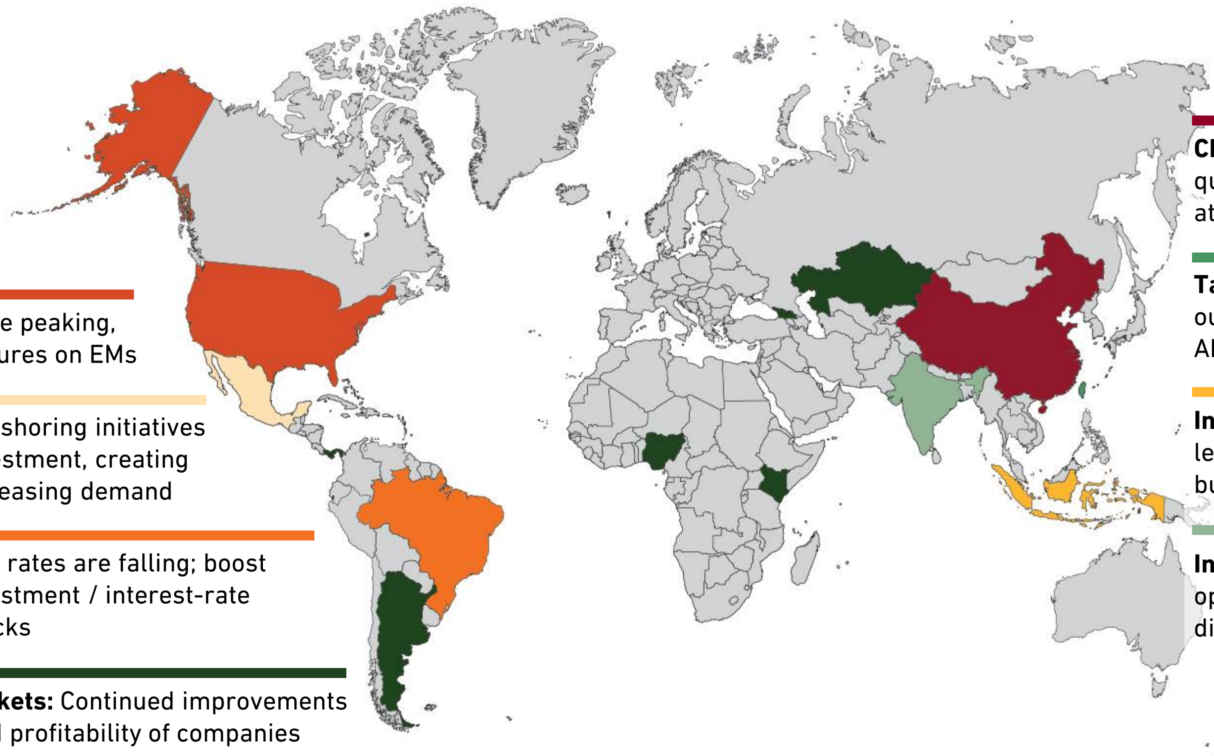
HL EM: Every Portfolio Holding, Sorted by Contribution to 2023 Relative Returns



Company & Description	Avg. Port. Wt.	Key Issue	Portfolio Activity
Li-Ning Sportswear/ sports equipment	1.2%	▪ Re-intensifying competition from global brands ▪ Weak middle-income consumer ▪ Inventory management	Added: 2Q & 3Q
LONGi Solar power technology	1.2%	▪ Investments by competitors leading to near-term overcapacity ▪ Narrowing product differentiation (temporary)	Added: 1Q
LG H&H Cosmetics/ consumer products	1.0%	▪ Local brands increasing market share ▪ Korean brands struggling in new e-channels ▪ Weak consumer; preference for value	Sold: 4Q

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. Please read the disclosures, which are an integral part of this presentation. Source: Harding Loevner Emerging Markets Equity Composite, FactSet. Data as of December 31, 2023.

Reasons for Optimism: Diverse Opportunities across EM Regions



US: Rate cycle peaking, easing pressures on EMs

Mexico: Nearshoring initiatives boosting investment, creating jobs and increasing demand

Brazil: Policy rates are falling; boost to equity investment / interest-rate sensitive stocks

Frontier Markets: Continued improvements in quality and profitability of companies

China: Increasing breadth of high quality, growing companies; very attractive valuations

Taiwan: Tech cycle bottoming out; increased demand from AI applications

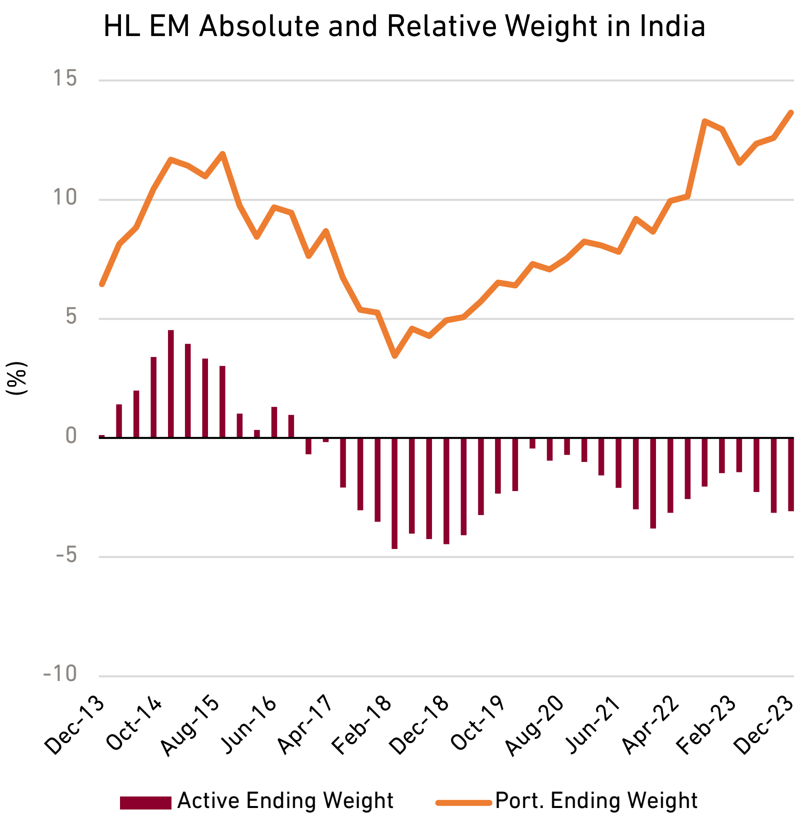
Indonesia: Election could lead to improved business environment

India: Long-term growth opportunities as world diversifies away from China

Financial Penetration	Nearshoring	Electrification	Digitization	Artificial Intelligence
Safaricom	FEMSA	CATL	Kaspi.kz	Tencent
Al Rajhi Bank	Walmart de México	Sanhua Intelligent Controls	Allegro	Baidu
Ping An Insurance	GF Banorte	Delta Electronics	EPAM	Naver
HDFC Bank		StarPower	Globant	TSMC
HDFC Life		WEG	Tata Consultancy Services	Aspeed
Bank Rakyat				

Globant is colored for Argentina, where the company was founded. Today, Globant shares trade on a US exchange. 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. Please read the disclosures, which are an integral part of this presentation.

Portfolio Weight to India is at its Highest in a Decade



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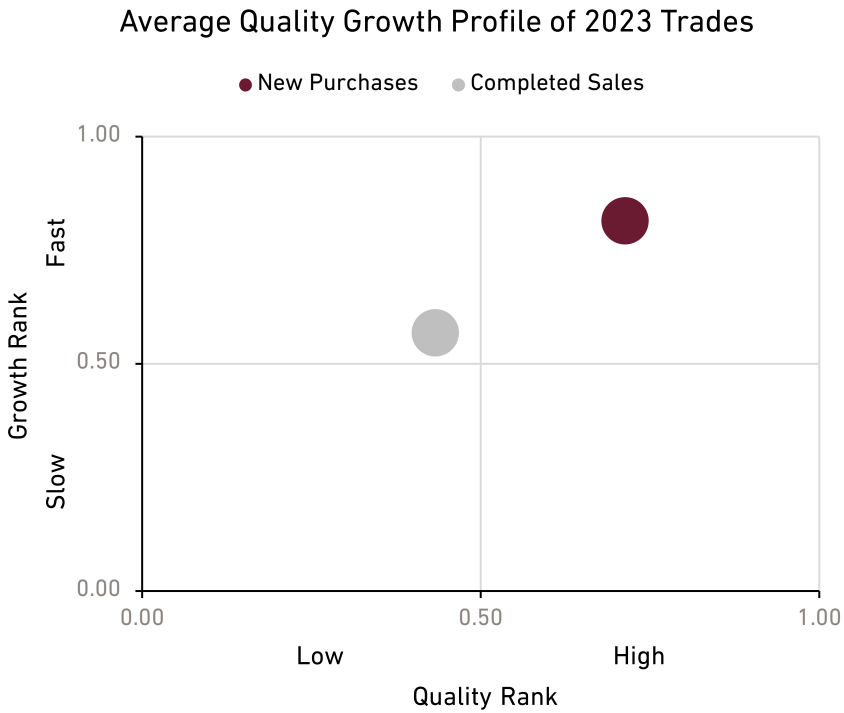
Completed Portfolio Transactions

Fourth Quarter 2023



Positions Established

Company	Market	Sector
Allegro	Poland	Cons Discretionary
Budweiser APAC	Hong Kong	Cons Staples
HDFC Life	India	Financials

Positions Sold

Company	Market	Sector
CTGDF	China	Cons Discretionary
LG Household & Health Care	South Korea	Cons Staples
Magazine Luiza	Brazil	Cons Discretionary

- Portfolio Turnover (5-year annualized average): 16.4%

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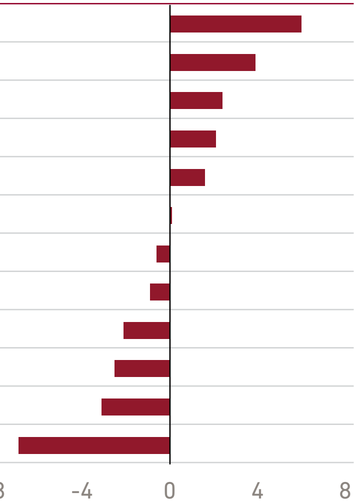
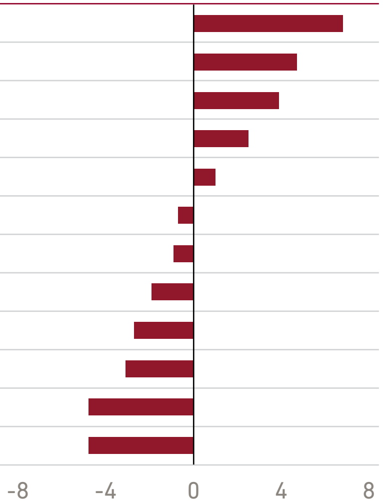
Portfolio Positioning

As of December 31, 2023

Sector	HL %	Index %
Industrials	12.9	6.9
Cash	3.9	–
Financials	24.7	22.3
Info Technology	24.2	22.1
Cons Discretionary	14.4	12.8
Cons Staples	6.1	6.0
Real Estate	1.1	1.7
Health Care	2.9	3.8
Utilities	0.6	2.7
Comm Services	6.3	8.8
Energy	2.0	5.1
Materials	0.9	7.8



Geography	HL %	Index %
Dev. Market Listed	6.8	–
Latin America	14.2	9.5
Cash	3.9	–
Frontier Markets	2.5	–
China + Hong Kong	27.5	26.5
Europe	1.8	2.5
Africa	2.3	3.2
Rest of Asia	3.7	5.6
Taiwan	13.3	16.0
India	13.6	16.7
Middle East	2.2	7.0
South Korea	8.2	13.0



Ten Largest Holdings – Total Weight: 33.9%

Company	Market	Sector	Wt. (%)
Samsung Electronics	South Korea	Info Technology	5.8
TSMC	Taiwan	Info Technology	5.5
HDFC Bank	India	Financials	4.9
Tencent	China	Comm Services	3.4
Tata Consultancy Services	India	Info Technology	3.3

Company	Market	Sector	Wt. (%)
FEMSA	Mexico	Cons Staples	2.4
Maruti Suzuki	India	Cons Discretionary	2.4
GF Banorte	Mexico	Financials	2.2
Walmart de México	Mexico	Cons Staples	2.0
Eclat Textile	Taiwan	Cons Discretionary	2.0

74% Active Share

"HL": Emerging Markets model portfolio. "Index": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets model portfolio's end weight in China is 23.8% and Hong Kong is 3.7%. 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.
Source: Harding Loevner Emerging Markets model, MSCI Inc. 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.

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 December 31, 2023, is available on request.

All Emerging Markets client accounts are based on the Harding Loevner Emerging Markets model, and are managed in strict accordance with this model. No deviation from the Harding Loevner Emerging Markets model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

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 and 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.

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 MSCI Emerging Markets ex China Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China. The index consists of 23 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 47 developed and emerging market countries. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 626 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US. The US Dollar Index (DXY) is a measure of the value of the US dollar relative to the value of a basket of currencies of the majority of the US's most significant trading partners. 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 and Growth Characteristics [Run date: January 5, 2024, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Emerging Markets model, MSCI Inc.

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

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