

Emerging Markets Equity



Monthly Update | November 2024

Composite Performance (% Total Return)

Periods ended November 30, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	-2.65	4.82	8.54	-5.04	0.15	2.52	9.91
HL Emerging Markets Equity (Net)	-2.72	3.95	7.57	-5.87	-0.73	1.62	9.00
MSCI Emerging Markets Index	-3.58	8.15	12.42	-0.82	3.61	3.56	7.82

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. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Cons Discretionary	19.6	13.2	6.4
Industrials	12.0	6.8	5.2
Cash	1.6	-	1.6
Financials	24.7	23.8	0.9
Cons Staples	5.5	4.9	0.6
Real Estate	1.3	1.6	-0.3
Info Technology	23.0	23.4	-0.4
Health Care	2.0	3.5	-1.5
Comm Services	7.2	9.3	-2.1
Utilities	0.6	2.7	-2.1
Energy	2.2	4.7	-2.5
Materials	0.3	6.1	-5.8

Geography	HL	Index	Under / Over
Dev. Market Listed	7.8	-	7.8
Frontier Markets	4.1	-	4.1
Latin America	10.0	7.1	2.9
Cash	1.6	-	1.6
China + Hong Kong	28.1	27.0	1.1
Africa	4.1	3.2	0.9
Europe	1.7	2.3	-0.6
Rest of Asia	4.2	5.1	-0.9
Middle East	3.1	6.8	-3.7
Taiwan	14.7	18.9	-4.2
India	15.4	19.9	-4.5
South Korea	5.2	9.7	-4.5

"HL": Emerging Markets Equity model portfolio. "Index": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets model portfolio's end weight in China is 24.7% and Hong Kong is 3.4%. 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.

Investment Perspectives

Market

Emerging Markets declined 3%, underperforming developed markets due to a stronger dollar and the potential changes to US trade policy under a Trump administration. All sectors declined, with Materials and Consumer Discretionary dropping by about 6%. Most regions also saw declines. China fell 4% amid concerns over added tariffs, despite confirmation of the size of its debt swap package for local governments (Rmb10tr over 2024-28) and further real estate policy easing. Brazil was among the worst performers as sentiment deteriorated due to expectations for a higher-for-longer interest rate environment after news that its long-awaited fiscal plan would slow, rather than reduce, spending.

Portfolio

Performance was strong in Information Technology (IT), particularly in our investments in IT services companies, which benefited from strong growth in the US and a stronger dollar, while facing lower risks from trade policy changes as sellers of services rather than physical products. Among these, shares of **EPAM** rose after the company reported strong third-quarter earnings, with sales and profits exceeding expectations due to productivity gains and an expanding footprint in Latin America and India. The company also raised its revenue forecast. **Tata Consultancy Services** and **Globant** also fared well.

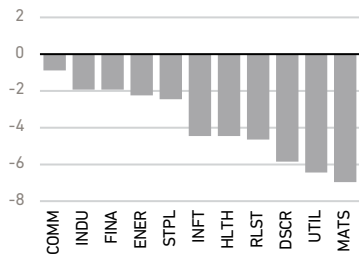
Ten Largest Holdings

Company	Market	Sector
TSMC	Taiwan	Info Technology
Tencent	China	Comm Services
HDFC Bank	India	Financials
Tata Consultancy Services	India	Info Technology
Trip.com Group	China	Cons Discretionary
Samsung Electronics	South Korea	Info Technology
ICICI Bank	India	Financials
Maruti Suzuki	India	Cons Discretionary
Aspeed	Taiwan	Info Technology
Tenaris	Italy	Energy

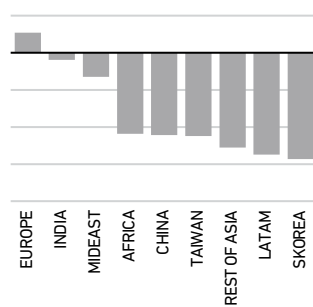
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Nov.

Total Return by Sector (%)

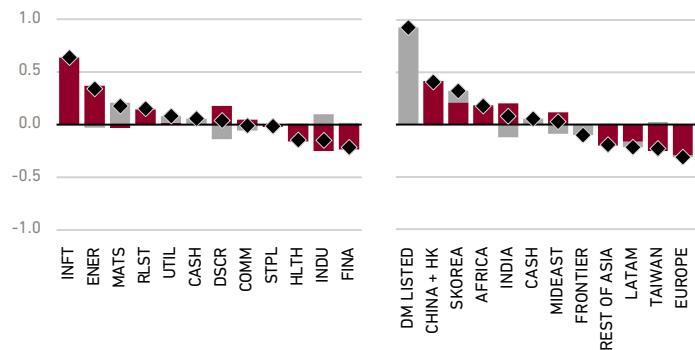


Total Return by Geography (%)



Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	0.7	0.3	1.0
Geography	0.2	0.8	1.0



"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.

- Shares of steel-pipe manufacturer **Tenaris** outperformed after the company announced a share buyback and mentioned a nascent recovery in pricing in the US market, which helped offset some softness in international volumes.
- In Poland, e-commerce retailer **Allegro** fell after the company forecasted higher-than-expected marketing expenses in its home market to compete with foreign rivals.
- The portfolio was helped by not holding Chinese e-commerce retailer PDD Holdings, which declined as management emphasized intensifying competition in the domestic e-commerce industry for the second consecutive quarter.

Top Five Contributors/Detractors (%) | Nov. to Relative Returns

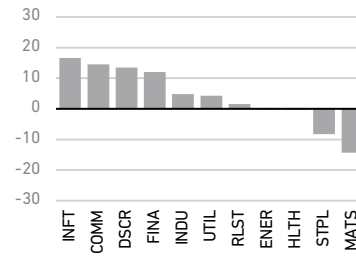
Contributors	Market	Sector	Index Weight	Effect
Tenaris	Italy	ENER	-	0.40
Tata Consultancy Services	India	INFT	0.6	0.27
EPAM	US	INFT	-	0.26
HDFC Bank	India	FINA	1.2	0.22
Globant	US	INFT	-	0.20
Detractors				
Allegro	Poland	DSCR	0.1	-0.21
Bumrungrad Hospital	Thailand	HLTH	<0.1	-0.17
AirTAC	Taiwan	INDU	<0.1	-0.14
ZTO Express	China	INDU	0.1	-0.14
Lojas Renner	Brazil	DSCR	-	-0.09

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

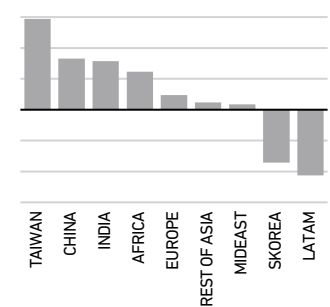
Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | YTD

Total Return by Sector (%)

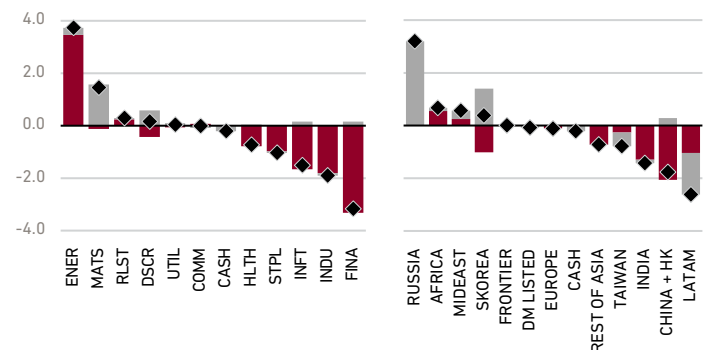


Total Return by Geography (%)



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-5.3	2.4	-2.9
Geography	-5.7	2.8	-2.9



- The sale of Russian oil producer Lukoil resulted in a sizeable one-off gain.
- Online travel agency **Trip.com Group** outperformed after reporting record high daily bookings during the National Day holiday week, despite generally weak spending elsewhere in China's economy.
- Latin America holdings detracted. In Mexico, the Morena party's victory and concerns over potential policy changes in the wake of the US election took a toll on the broad market, including convenience store operator **FEMSA** and bank **GF Banorte**, while retailer **Walmart de México** dropped more as it awaits an antitrust ruling. In Brazil, rental car company **Localiza** declined as used car prices continued to fall, and broker dealer XP fell due to the threat of higher-for-longer interest rates.

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Lukoil	Russia	ENER	-	3.20
Trip.com Group	China	DSCR	0.4	1.28
PDD Holdings*	China	DSCR	1.1	0.51
Aspeed	Taiwan	INFT	-	0.42
Discovery Holdings	South Africa	FINA	0.1	0.35
Detractors				
TSMC	Taiwan	INFT	8.9	-1.04
Localiza	Brazil	INDU	0.1	-0.96
Walmart de México	Mexico	STPL	0.3	-0.80
GF Banorte	Mexico	FINA	0.3	-0.72
FEMSA	Mexico	STPL	0.3	-0.72

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Emerging Markets Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Emerging Markets Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. 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, 2024. 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 Equity composite has had a performance examination for the periods December 1, 1998 through June 30, 2024. 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 Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.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 24 emerging market countries. You cannot invest directly in this index.

Companies held in the portfolio at the end of 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 Equity composite GIPS Presentation, which is available upon request. 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 Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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