



Emerging Markets Equity Review | Year End 2024

Composite Performance Summary

As of December 31, 2024

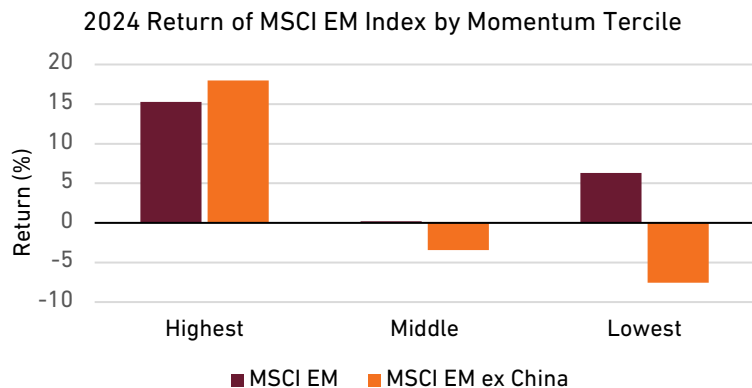
Performance (% Total Return)

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	-8.09	3.31	-6.44	-1.59	2.87	9.81
HL Emerging Markets Equity (Net)	-8.29	2.38	-7.26	-2.46	1.96	8.90
MSCI Emerging Markets Index	-7.84	8.05	-1.48	2.10	4.03	7.79

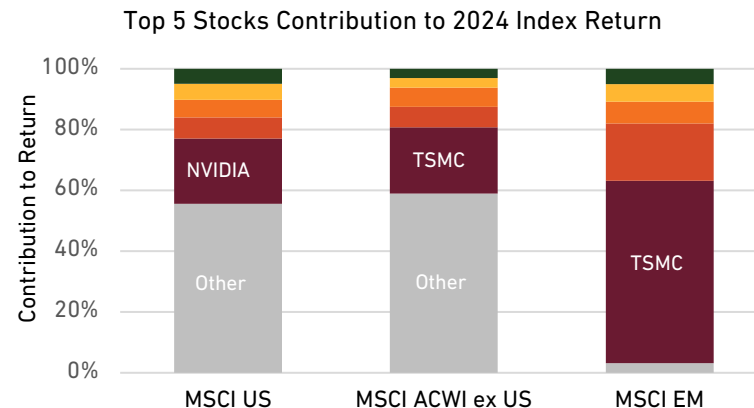
The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Emerging Markets Equity composite inception date: November 30, 1998. MSCI Emerging Markets Index, the benchmark index, is shown gross of withholding taxes. For comparison purposes the composite 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, 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 composite has had a performance examination for the period December 1, 1998 through September 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 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.

Emerging Markets Returns 2024: Four Key Dynamics

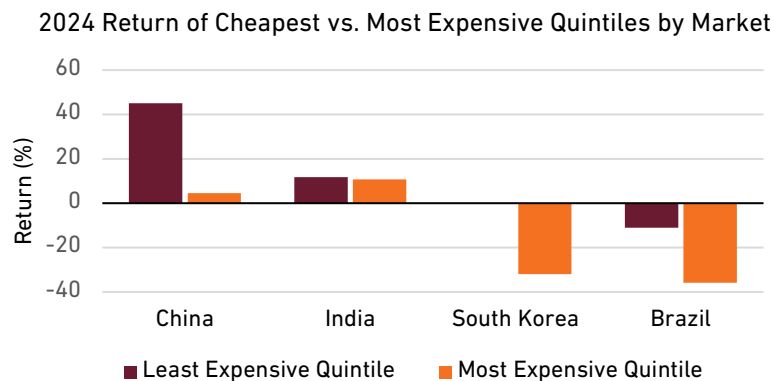
Momentum



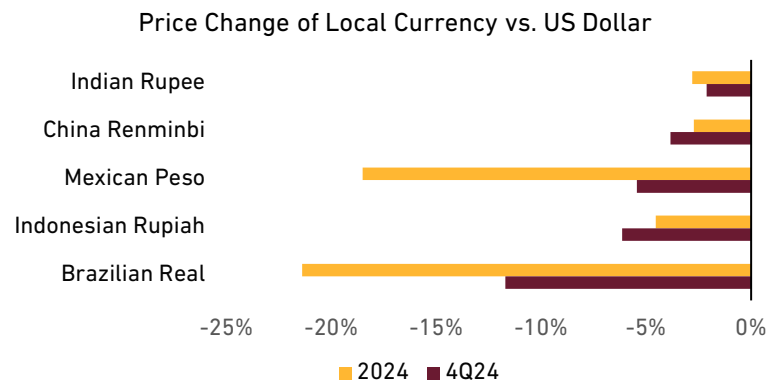
Concentration of Returns from AI Enthusiasm



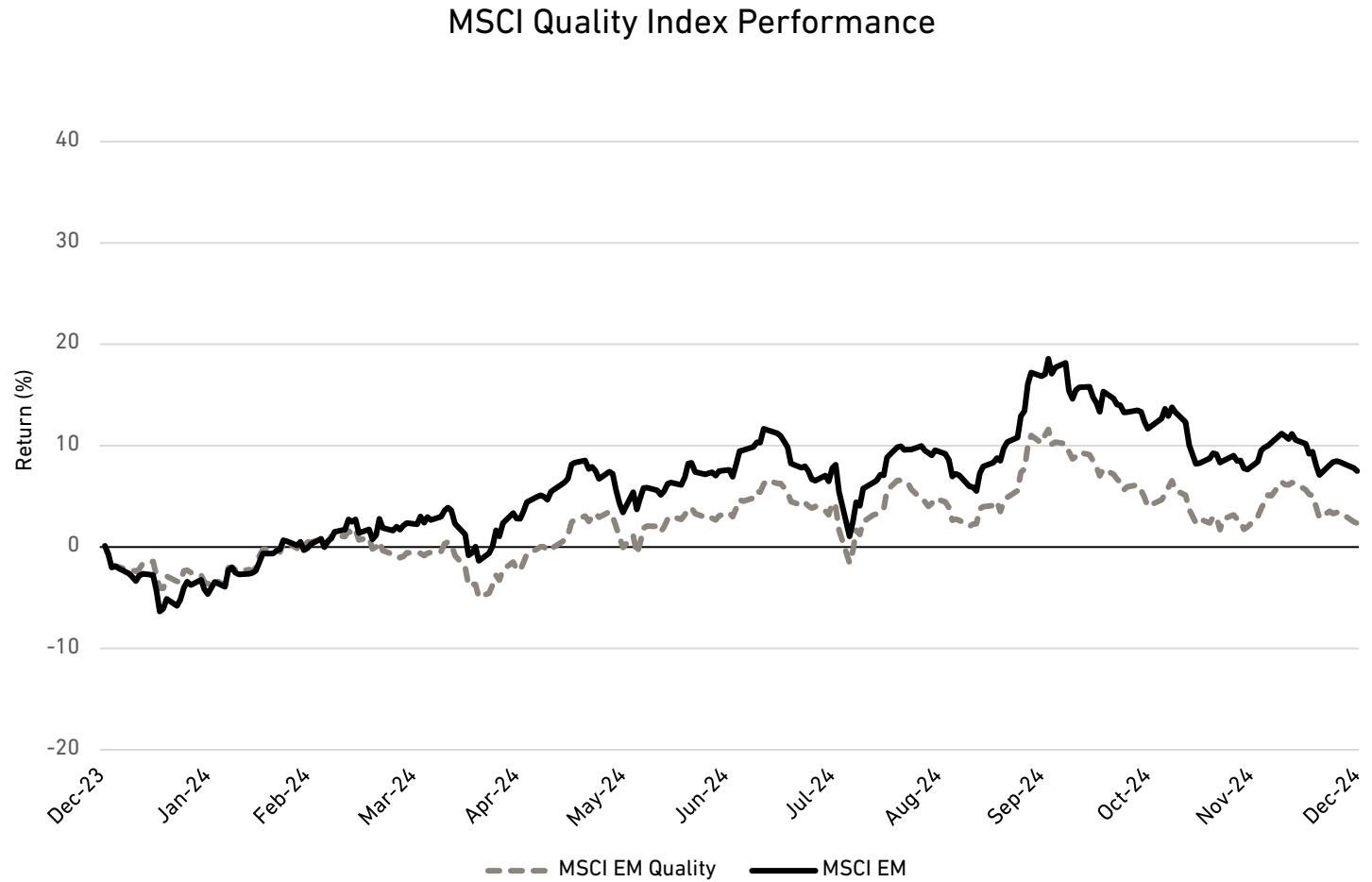
Quality – EM and China



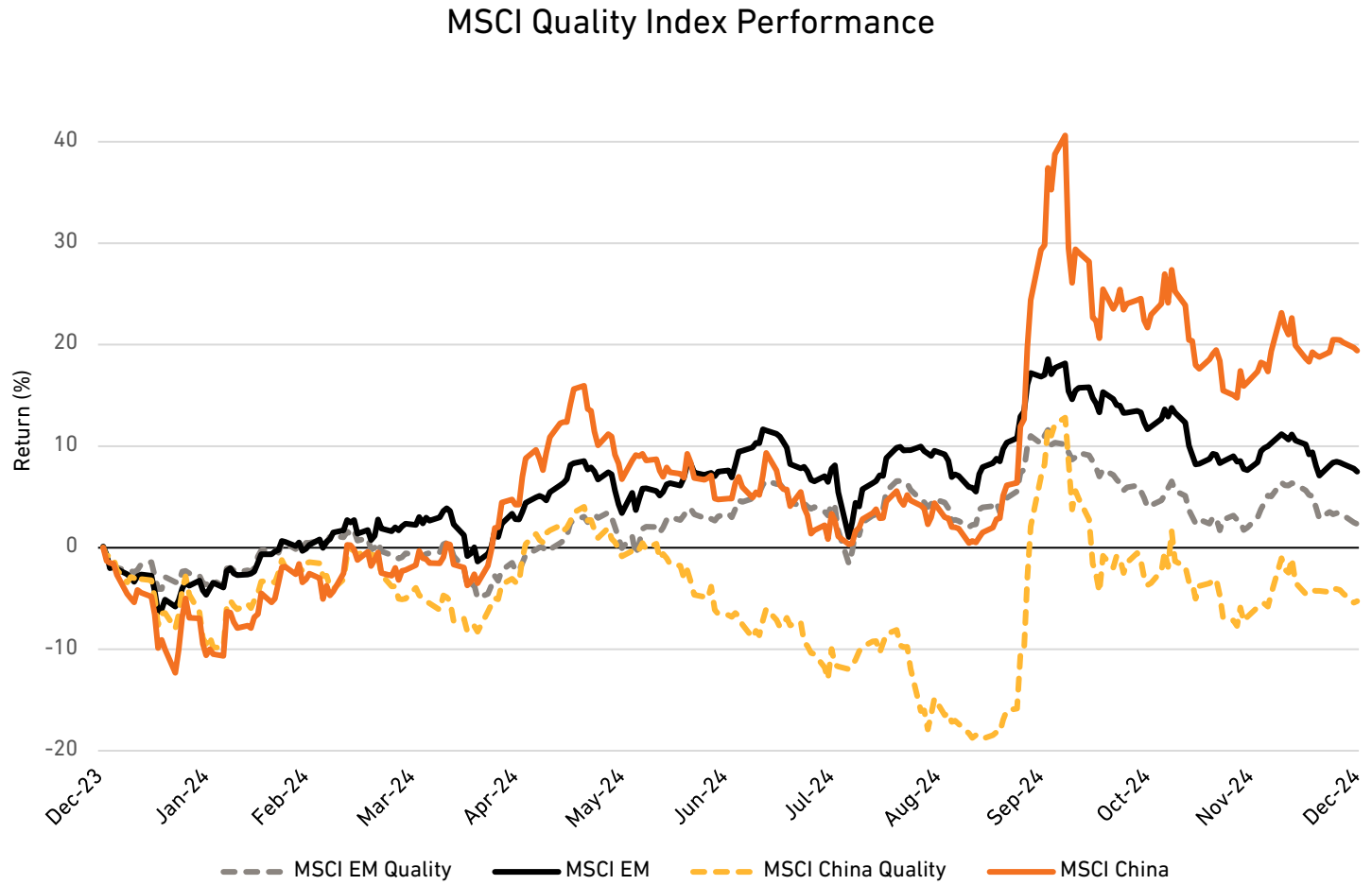
Strong US Dollar



Quality Disappointing Amidst Uncertainties



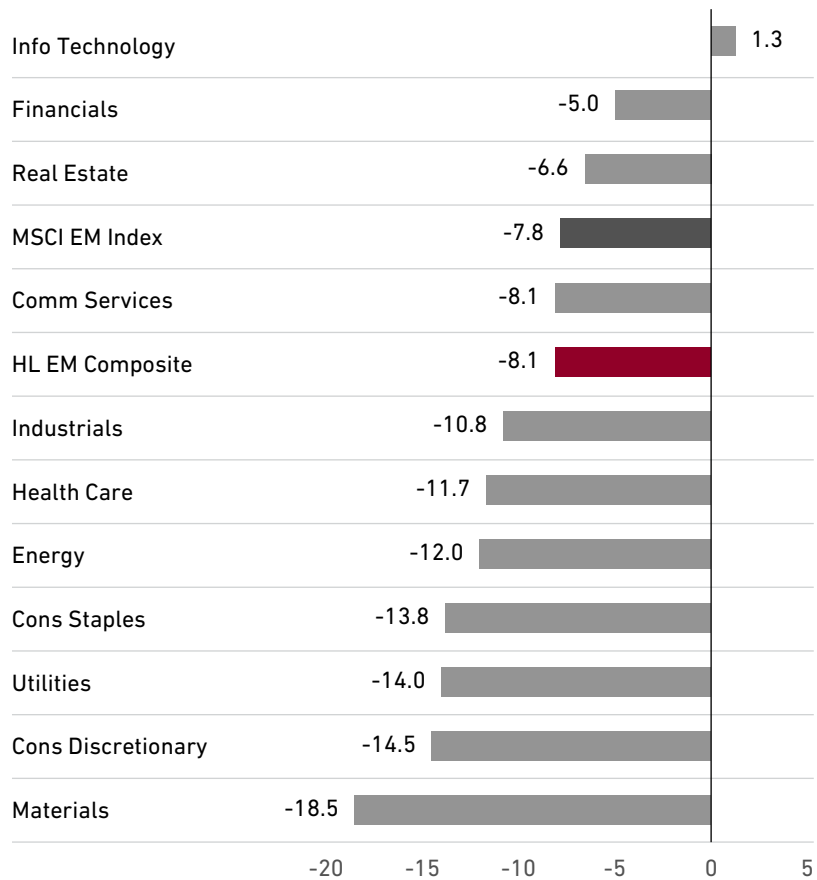
Quality Disappointing Amidst Uncertainties



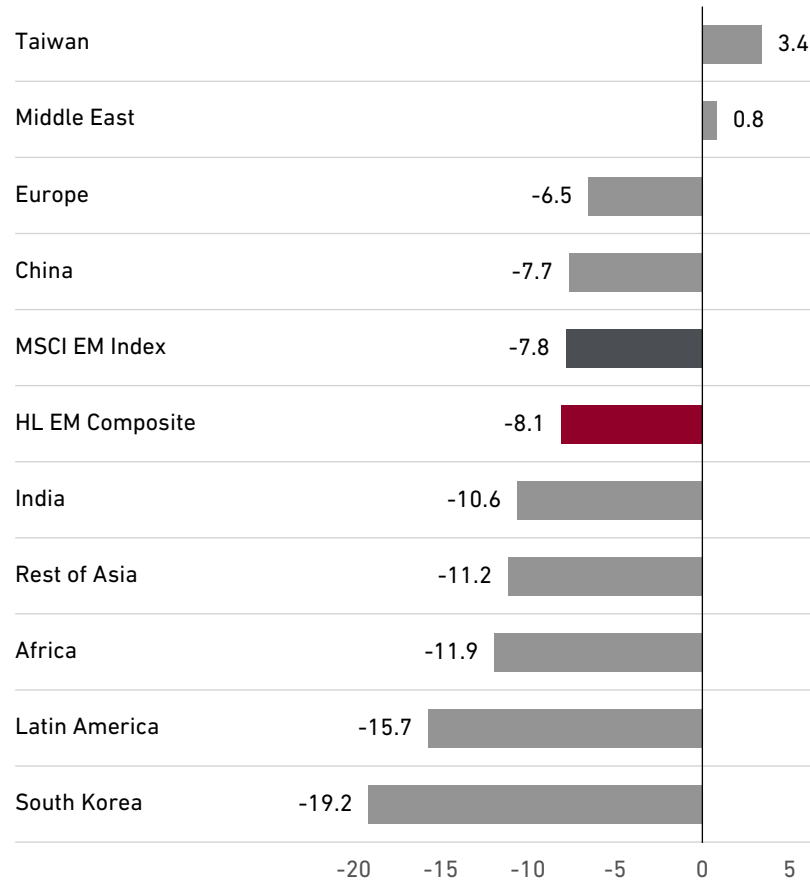
Benchmark Performance

Fourth Quarter 2024

Sector Total Return (%)



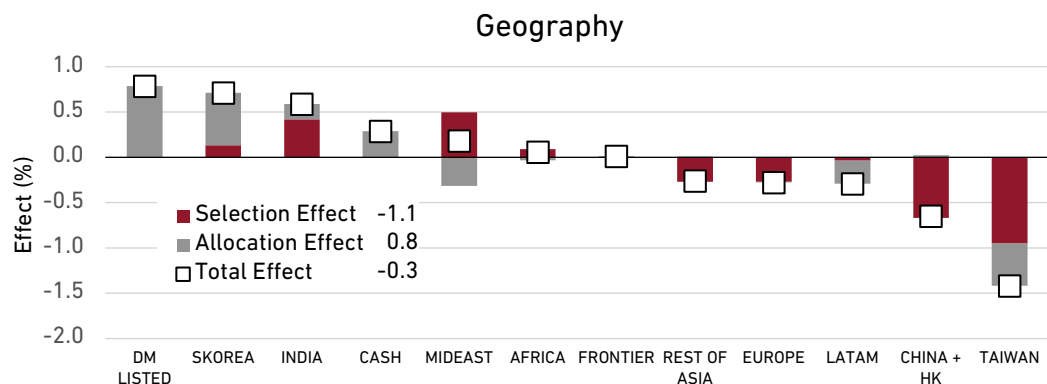
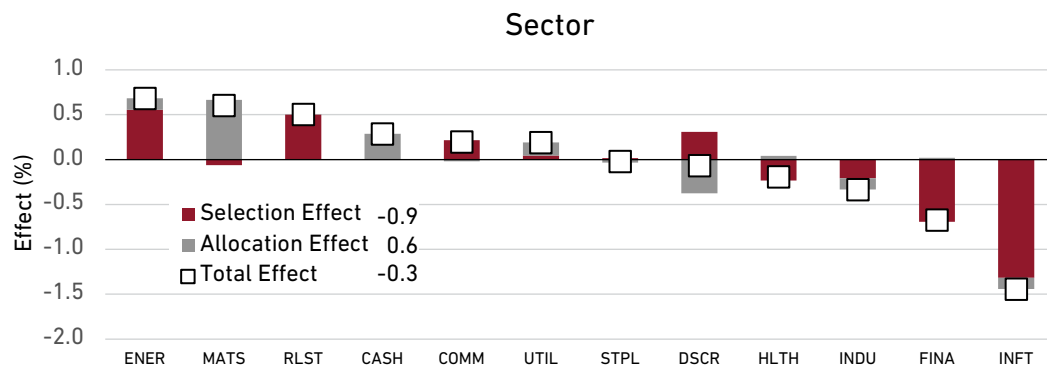
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of December 31, 2024. 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 2024



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect
	HL	Index %
Trip.com Group	3.5	0.5 0.49
Tenaris	2.0	- 0.48
Emaar Properties	1.1	0.2 0.43
Delta Electronics	1.9	0.3 0.26
HDFC Bank	4.5	1.3 0.25

Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect
	HL	Index %
TSMC	5.6	10.1 -0.67
Aspeed	2.4	- -0.43
Xiaomi*	-	0.7 -0.33
Maruti Suzuki	2.4	0.2 -0.30
Allegro	1.2	0.1 -0.27

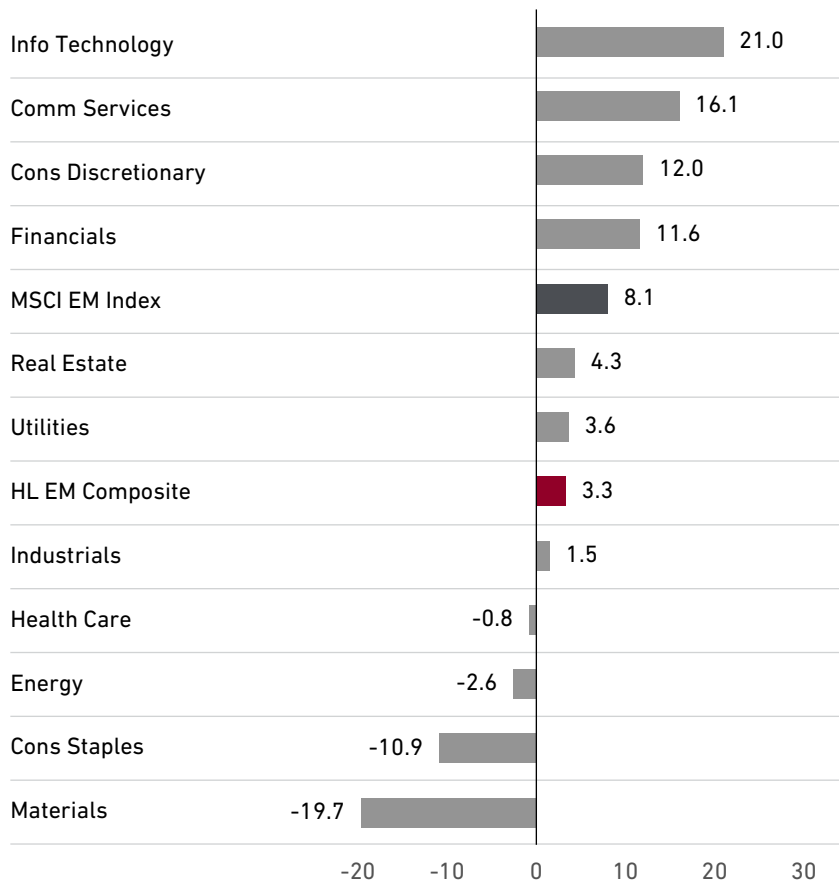
*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

"HL": Emerging Markets Equity 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. 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 Equity 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 Equity 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.

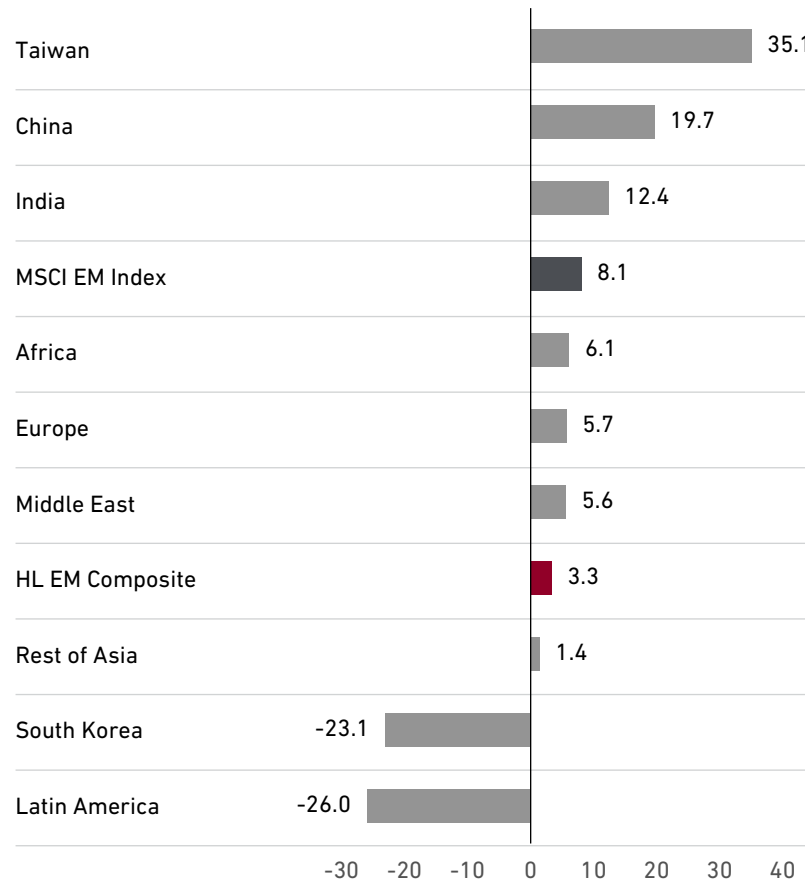
Benchmark Performance

Trailing 12 Months as of December 31, 2024

Sector Total Return (%)



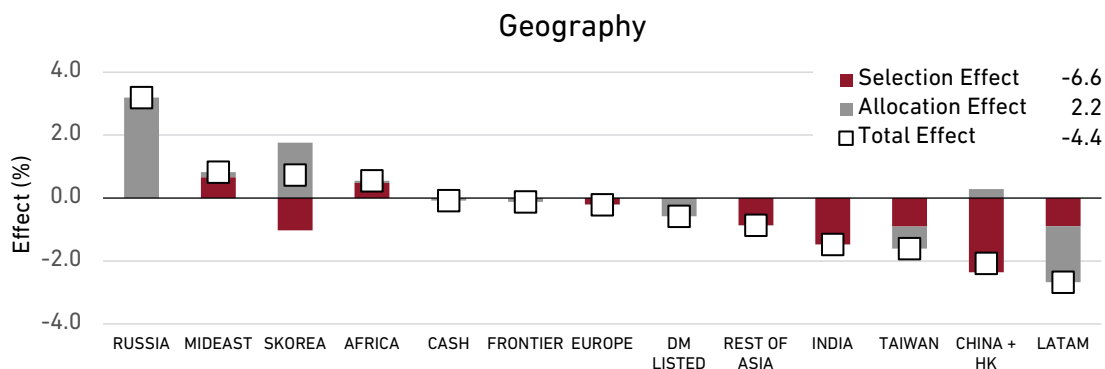
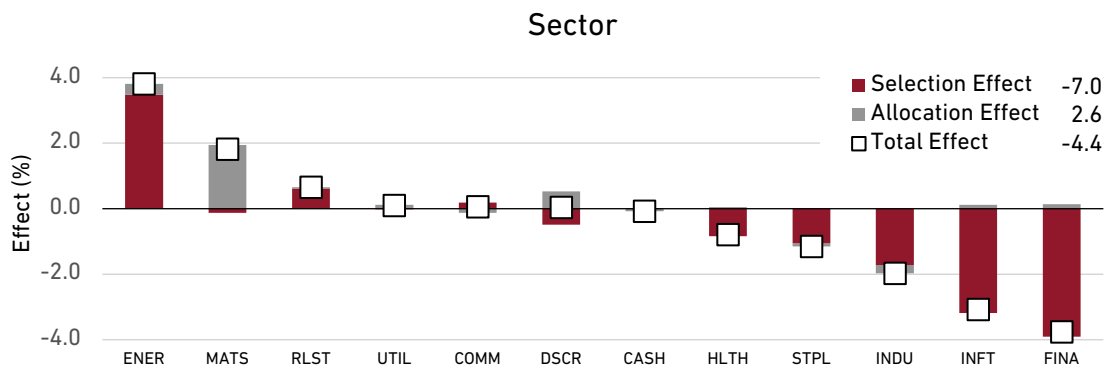
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of December 31, 2024. 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, 2024



Top 5 Contributors

to Relative Returns	Avg. Wt. %	HL Index	Effect %
Lukoil	<0.1	-	3.20
Trip.com Group	2.5	0.4	1.49
PDD Holdings*	-	1.1	0.51
Emaar Properties	1.1	0.2	0.48
Vale*	-	0.5	0.34

Top 5 Detractors

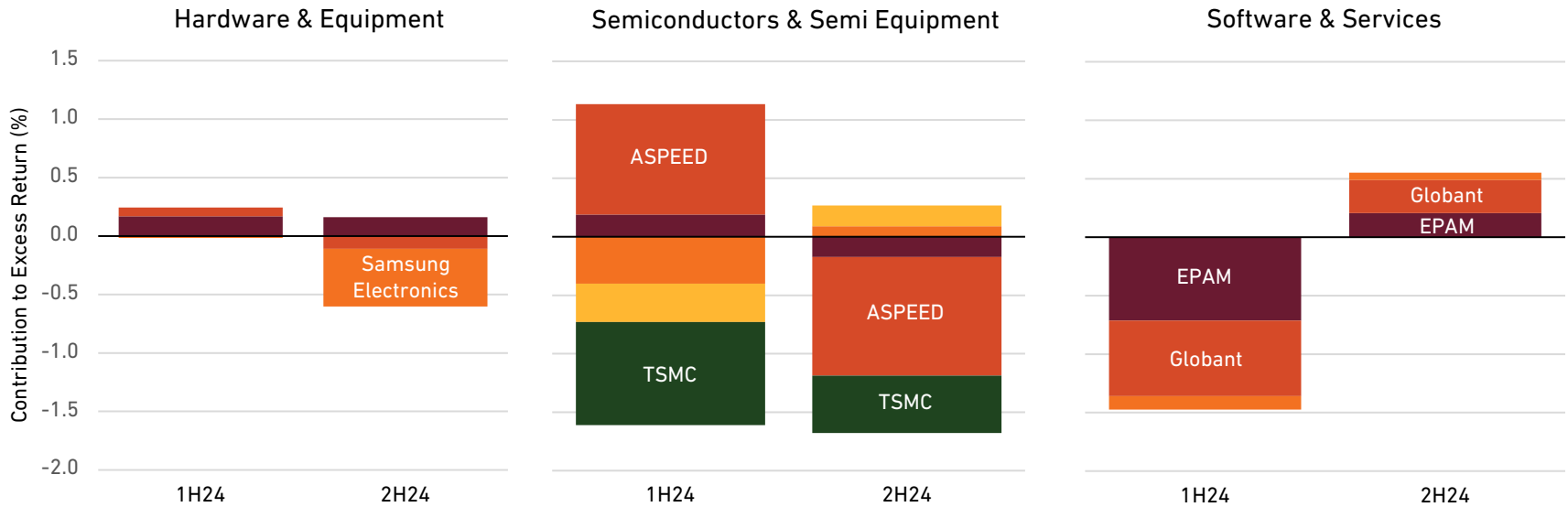
from Relative Returns	Avg. Wt. %	HL Index	Effect %
TSMC	5.6	9.0	-1.38
Localiza	1.2	0.1	-1.10
Wal-Mart de México	1.7	0.2	-0.79
FEMSA	1.9	0.3	-0.78
GF Banorte	1.9	0.3	-0.74

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

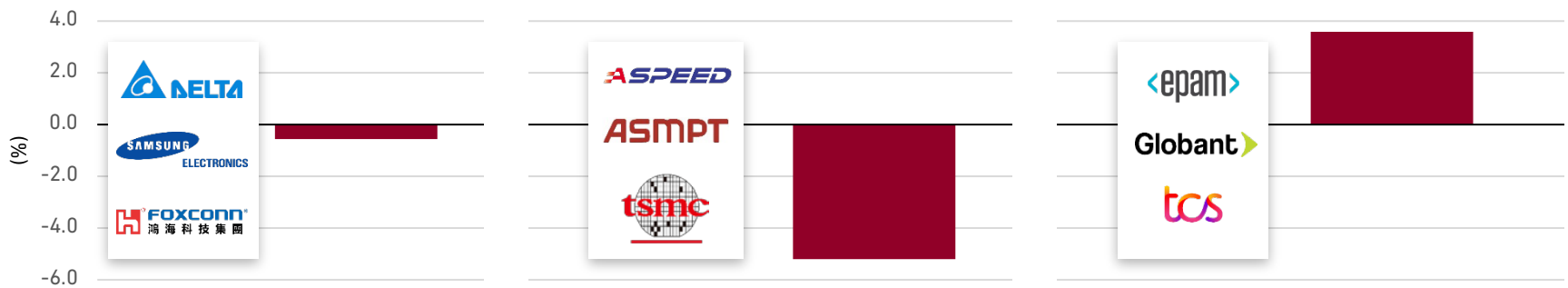
"HL": Emerging Markets Equity composite. "Index": MSCI Emerging Markets Index. "DM LISTED": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "FRONTIER": Includes countries with less-developed markets outside the index. "RUSSIA": At the close of trading 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 Equity 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 Equity 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.

HL EM: Deconstructing Information Technology Performance

Contribution to Excess Returns 1H24 vs. 2H24



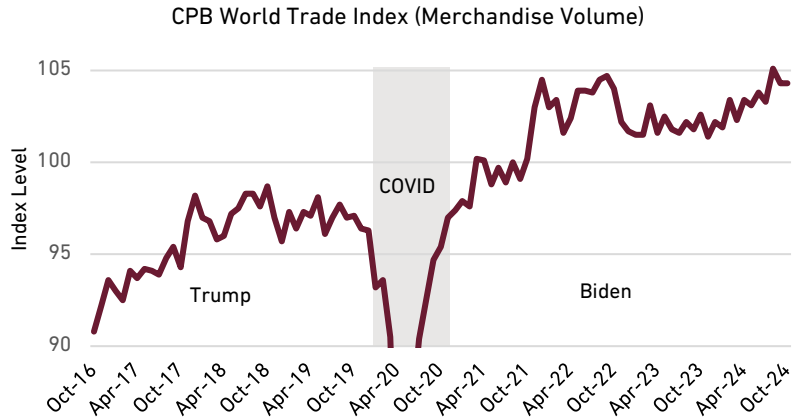
HL EM Active Weight as of 12/31/24



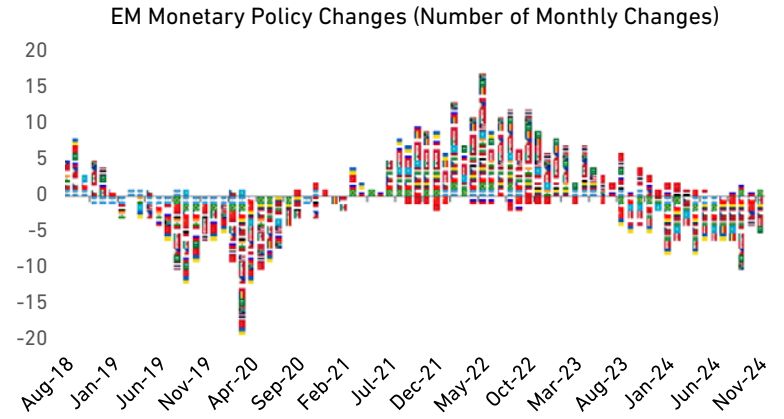
Source: FactSet, MSCI Inc. Data as of December 31, 2024. Contribution of excess returns performance is shown net of fees. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation. The Semiconductors & Semi Equipment excess returns include contributions from LONGI and StarPower which were sold during the fourth quarter 2024. 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. Please read the disclosures, which are an integral part of this presentation.

How Will Trump 2.0 Affect Emerging Markets?

Trade / Tariffs



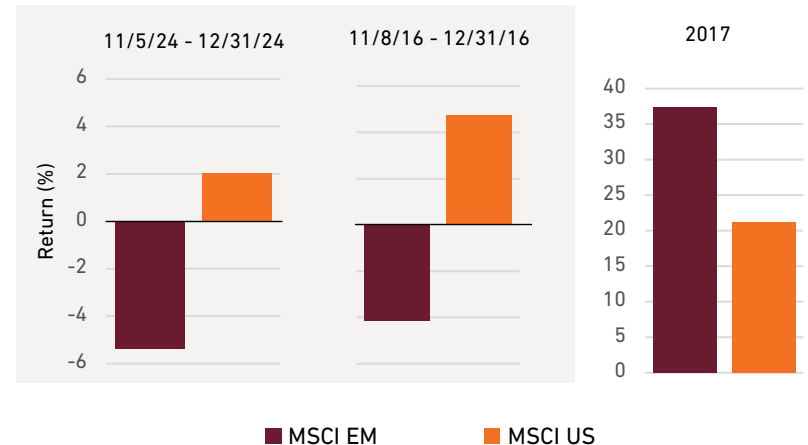
Inflation / Dollar / Rates



Geopolitics / Elections

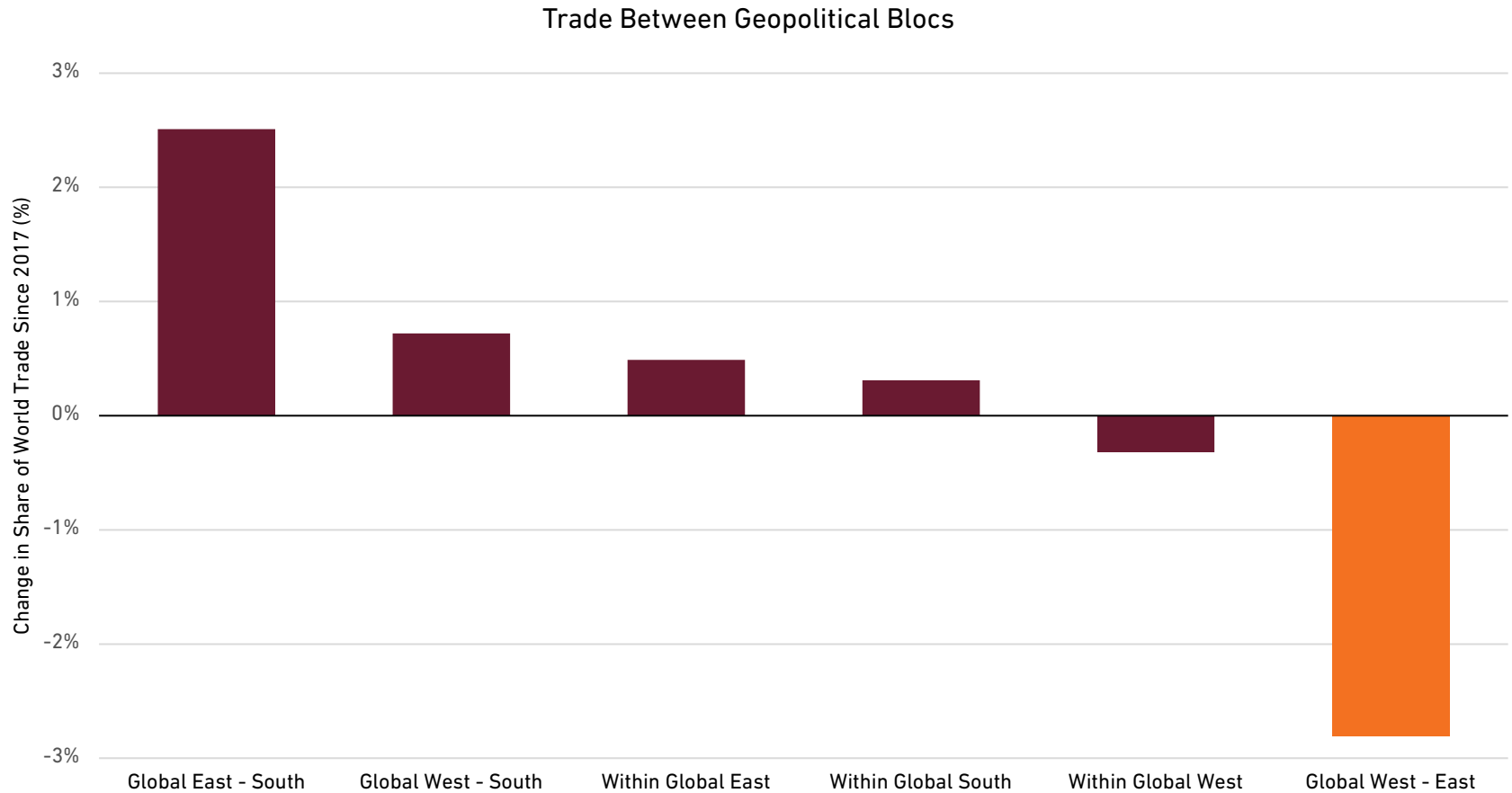


Stock Market Reaction



EM Trade Has Not Been in Decline

It is being moved to other blocs



Data depicted is IMF DOT export data for last twelve months ending September 2024 compared to the twelve-month period ending September 2017. Current coverage of world trade represented herein is around 87%. Chart is from the report "Five Fresh Perspectives on Global Trade" issued December 12, 2024. Source: Deutsche Bank, Haver Analytics. Reproduced with permission.

Leading EM Companies Expanding Globally

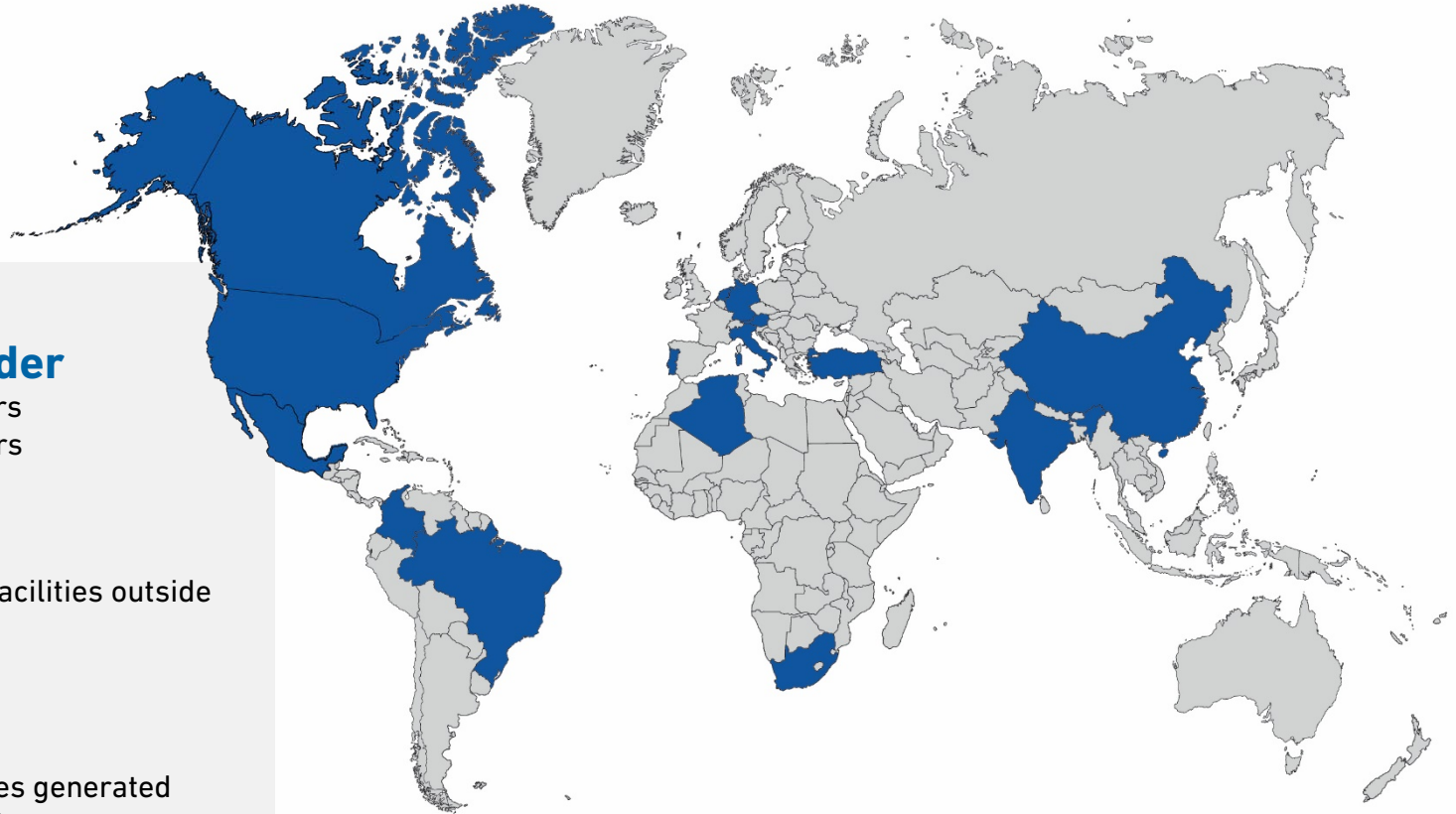
Brazil, Industrials



Global leader
in electric motors
and transformers

12
countries with facilities outside
of Brazil

53%
of 2023 Revenues generated
outside of Brazil



Leading EM Companies Expanding Globally

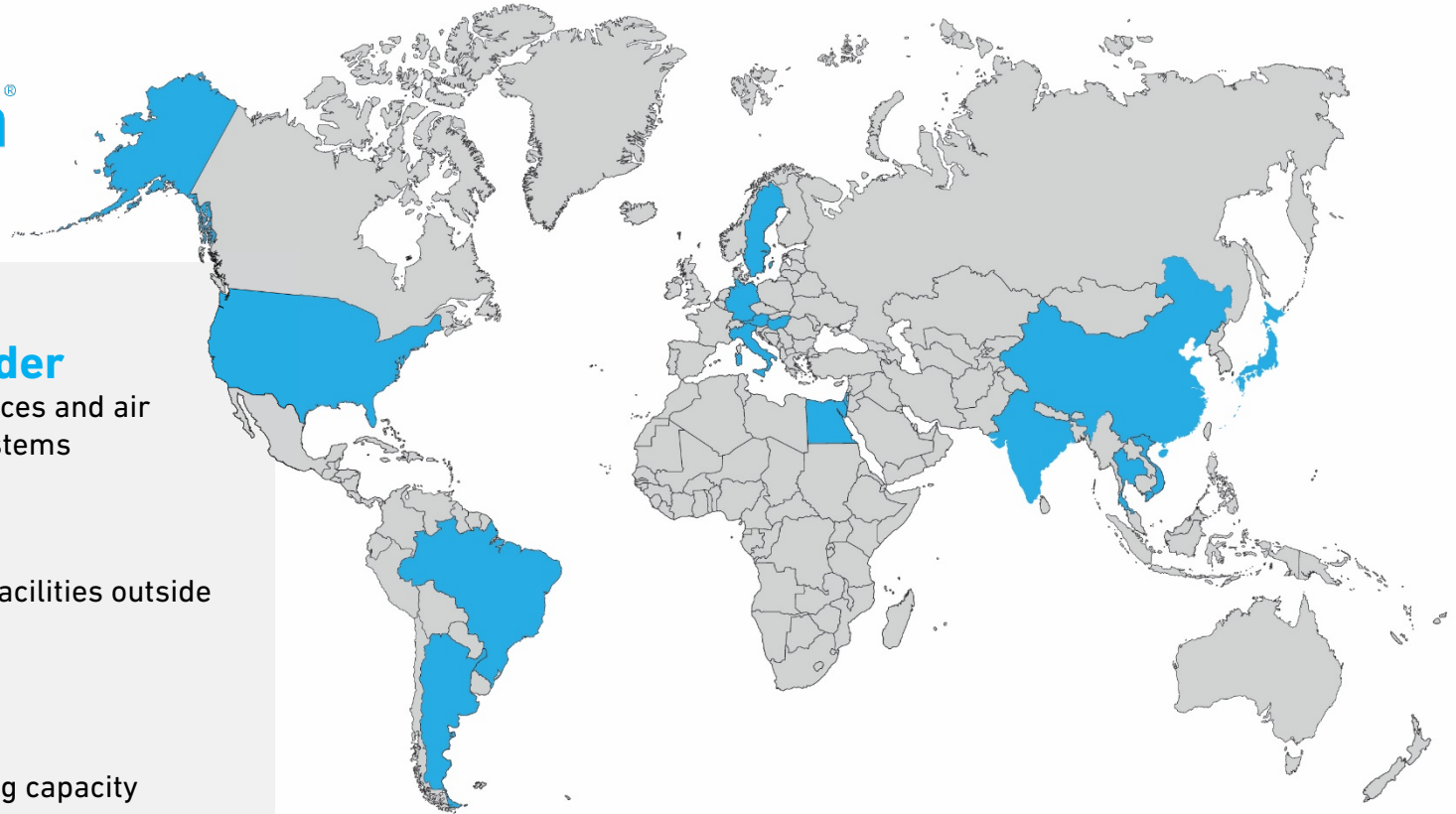
China, Consumer Discretionary



Global leader
in home appliances and air
conditioning systems

14
countries with facilities outside
of China

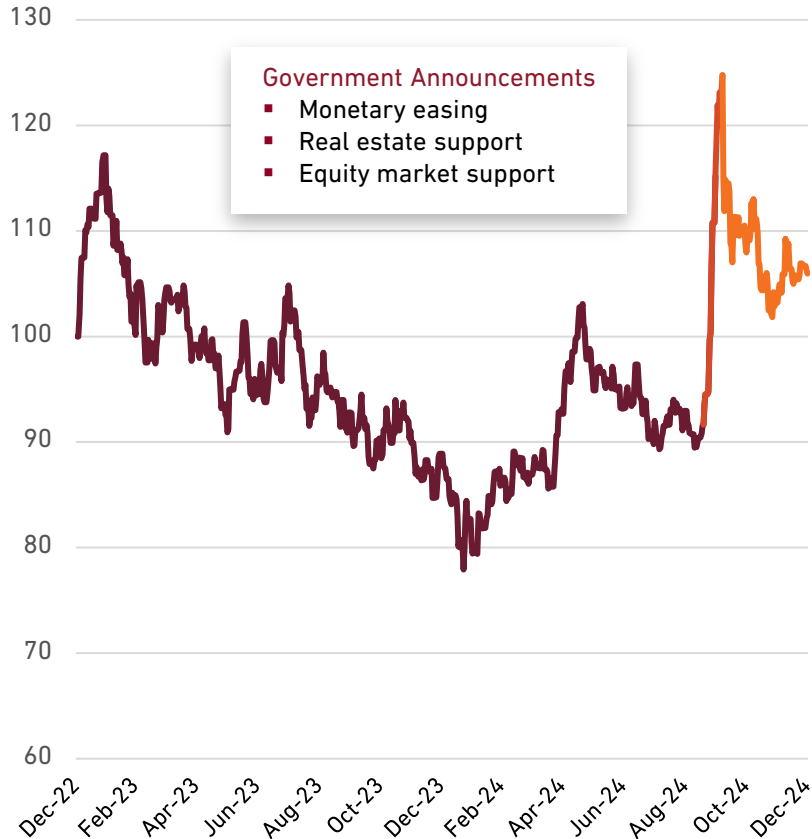
25%
of manufacturing capacity
outside of China



Source: Company disclosure, Harding Loevner analyst estimates. The portfolio holding identified above does 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. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Late September Surge in Chinese Equities: What Happened?

MSCI China Cumulative Return



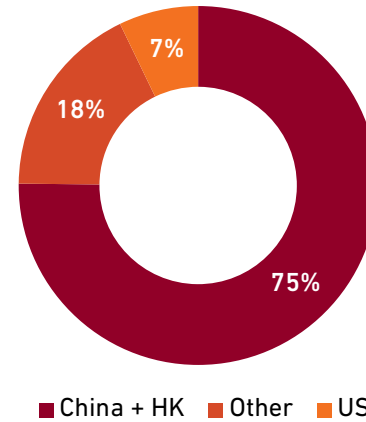
Government Announcements

- Monetary easing
- Real estate support
- Equity market support

We remain well diversified within China + Hong Kong

28% of Portfolio
20 Companies
8 Sectors
13 Industries

Revenue Exposure: Holdings in China + Hong Kong



Source: FactSet, MSCI Inc. Data as of December 31, 2024. Sector and industry end weights are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Fourth Quarter 2024

Positions Established

Company	Market	Sector
Bupa Arabia	Saudi Arabia	Financials

Positions Sold

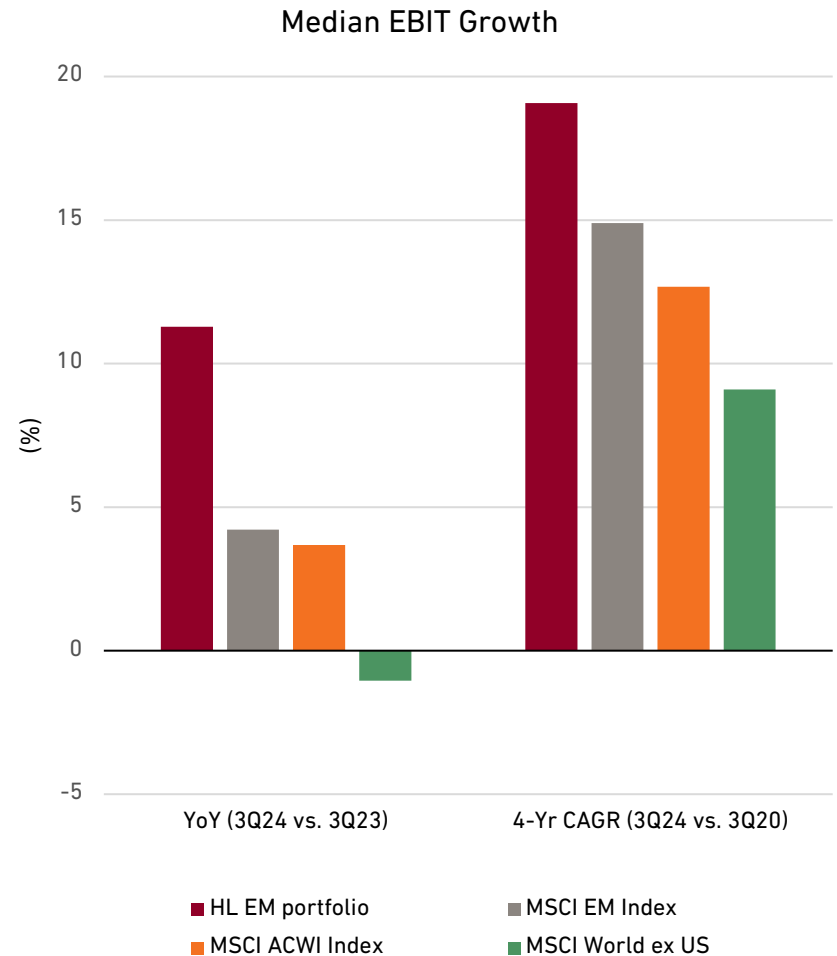
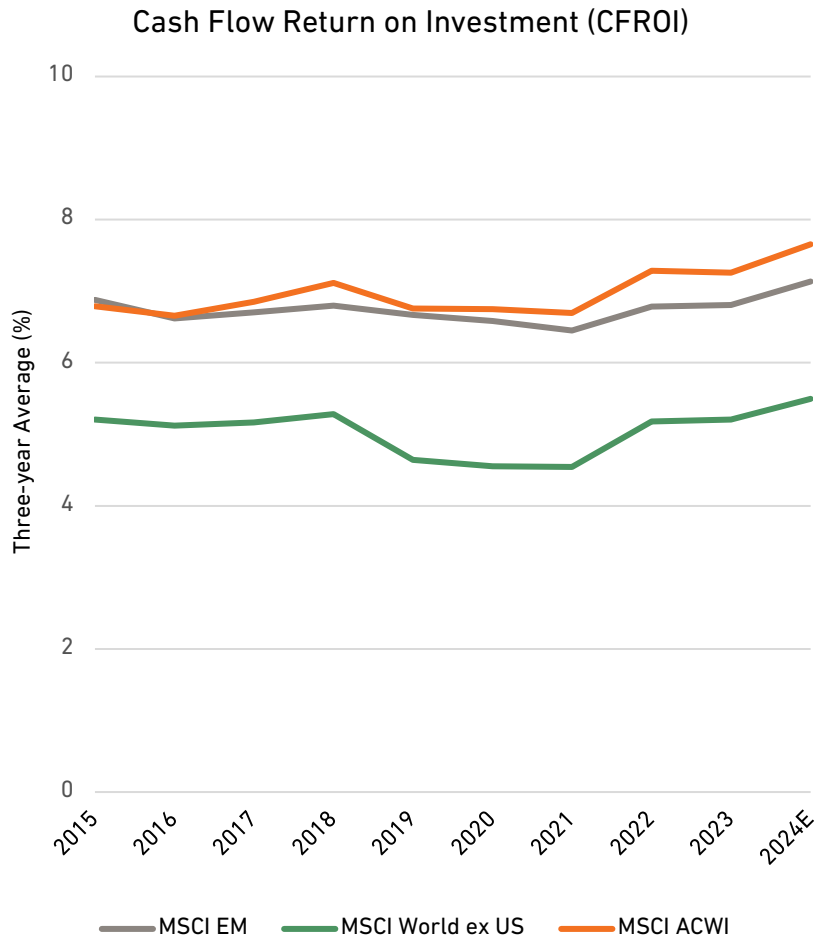
Company	Market	Sector
Hengli Hydraulic	China	Industrials
LONGi	China	Info Technology
StarPower	China	Info Technology

- Portfolio Turnover (5-year annualized average): 17.0%

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 Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

EM Returns and Earnings Growth

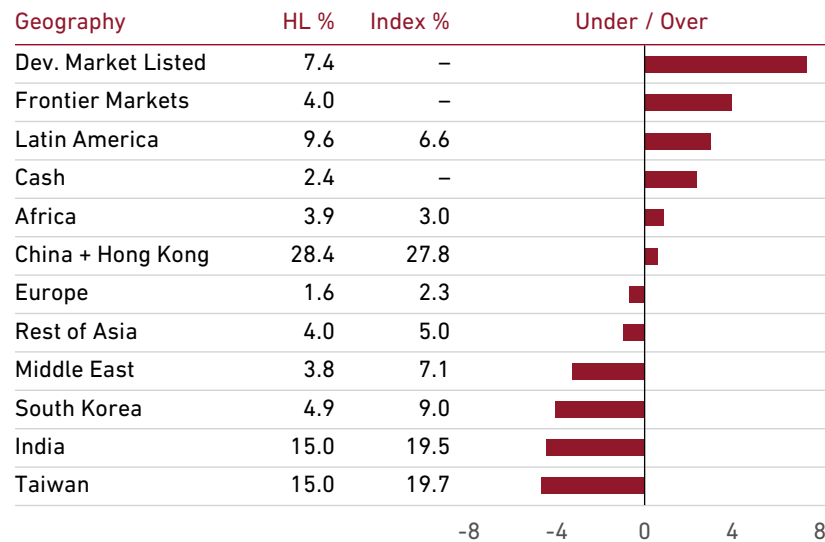
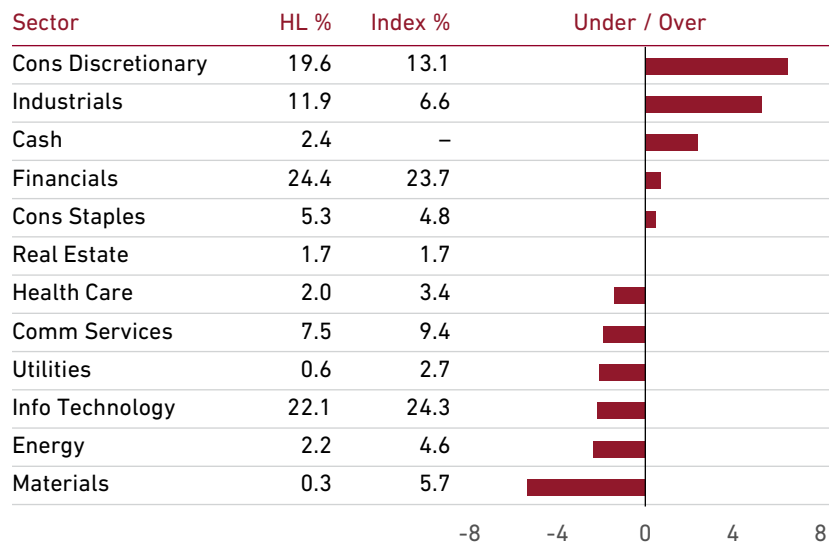
EM returns have been steady with relatively strong earnings growth



Source: FactSet, MSCI Inc. Data as of December 31, 2024. Median EBIT Growth chart shows estimated data for 2024.

Portfolio Positioning

As of December 31, 2024



Ten Largest Holdings – Total Weight: 36.1%

Company	Market	Sector	Wt. (%)
TSMC	Taiwan	Info Technology	5.9
Tencent	China	Comm Services	5.3
HDFC Bank	India	Financials	4.7
Trip.com Group	China	Cons Discretionary	3.9
Tata Consultancy Services	India	Info Technology	3.5

Company	Market	Sector	Wt. (%)
Samsung Electronics	South Korea	Info Technology	3.3
ICICI Bank	India	Financials	2.6
Maruti Suzuki	India	Cons Discretionary	2.5
Tenaris	Italy	Energy	2.2
Delta Electronics	Taiwan	Info Technology	2.2

74% Active Share

"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 25.0% 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.

Source: Harding Loevner Emerging Markets Equity model, MSCI Inc. Data as of December 31, 2024. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

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All Emerging Markets Equity client accounts are based on the Harding Loevner Emerging Markets Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner Emerging Markets Equity 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 Equity 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. You cannot invest directly in this index.

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 Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: January 6, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Emerging Markets Equity model, MSCI Inc.

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

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