

Emerging Markets Equity

July 2025 Monthly Update



Performance

Total Return (%) Periods Ended July 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	1.29	13.46	16.87	7.97	2.56	4.45	10.11
HL Emerging Markets Equity (Net)	1.21	12.89	15.85	7.03	1.66	3.53	9.20
MSCI Emerging Markets Index	2.02	17.90	17.87	11.01	5.84	6.19	8.28

Performance returns are of the composite. 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	Relative Weight
Cons Discretionary	20.6	12.7	
Industrials	11.6	6.8	
Cash	3.6	—	
Cons Staples	5.1	4.3	
Real Estate	1.8	1.6	
Financials	23.2	23.8	
Comm Services	8.1	9.9	
Health Care	1.6	3.5	
Energy	1.8	4.2	
Utilities	0.0	2.5	
Info Technology	21.6	24.8	
Materials	1.0	5.9	

Region	HL	Index	Relative Weight
Dev. Market Listed	6.0	—	
Frontier Markets	4.4	—	
Cash	3.6	—	
Latin America	8.4	6.8	
Africa	4.0	3.3	
Rest of Asia	3.3	3.9	
Europe	1.5	2.7	
China + Hong Kong	27.4	29.2	
India	15.1	16.9	
Middle East	3.5	6.7	
Taiwan	16.1	19.5	
South Korea	6.7	11.0	

"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 23.6% and Hong Kong is 3.8%. 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 continued to rise in July, up 2% despite a flurry of tariff announcements by the Trump Administration. India and Brazil—the worst-performing large markets—faced higher-than-expected tariffs of 25% and 50% respectively, the latter due to President Trump's political disagreements with the ruling party in Brazil. China outperformed as the US-China "tariff truce" continued. The Chinese government also pledged to combat deflation by encouraging producers to cut excess capacity in highly competitive industries such as solar power equipment and electric vehicles. By sector, Health Care performed best, led by Chinese biopharmaceutical makers entering an industry upcycle and winning significant licensing deals with global drugmakers.

Portfolio

Strong demand for artificial intelligence (AI) computing equipment continued to boost Information Technology stocks, especially those of suppliers in Taiwan and South Korea. In Taiwan, TSMC—the clear leader in cutting-edge chip manufacturing—continued to benefit. Delta Electronics, a leader in AI server power supplies and liquid cooling solutions for data centers, reported its second-quarter operating income soared more than 40% year-over-year. However, ASPEED, a producer of chips used in general-purpose and AI servers, saw its stock fall amid concerns about the delayed adoption of its newest product. In South Korea, Samsung Electronics, which has lagged TSMC and SK hynix, showed it may be regaining traction. The company received a US\$16.5 billion foundry order from Tesla to supply chips for fully self-driving vehicles and humanoid robots.

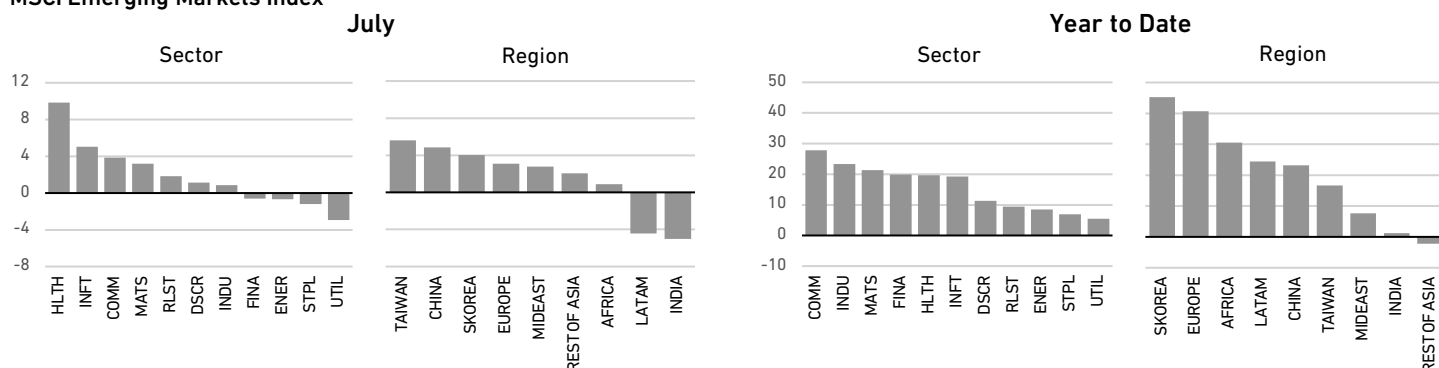
Ten Largest Holdings

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

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.

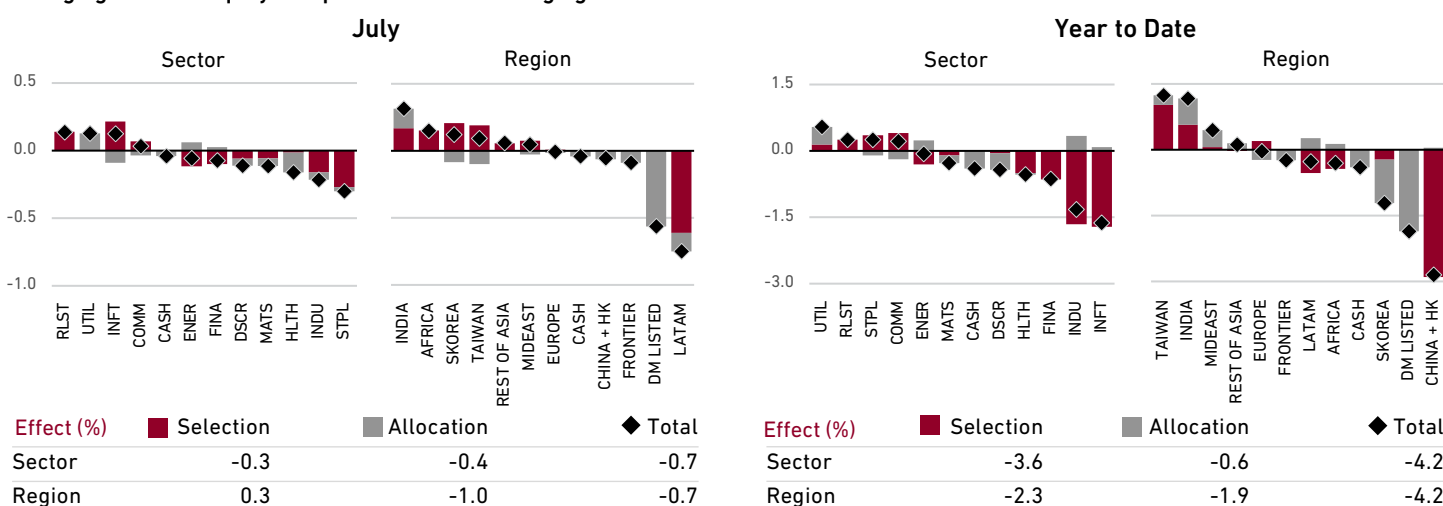
Index Performance (USD %)

MSCI Emerging Markets Index



Performance Attribution Effect (%)

Emerging Markets Equity Composite vs. 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.

- Holdings in **Latin America** were key detractors. In Mexico, retailer and beverage manufacturer FEMSA fell partly due to slow consumer traffic at its OXXO convenience stores. Walmart de México reported an acceleration in sales growth, but this came at the expense of investments in stores and operations that hurt operating margins.
- In **Brazil**, industrial equipment manufacturer WEG reported slowing domestic revenue growth. Its shares were also hurt by US tariff concerns.
- In **IT**, positive selection effects from Delta Electronics and Samsung Electronics outweighed the drag from ASPEED and our underweight in TSMC.
- In **China**, online travel-services company Trip.com Group has been pressured by margin weakness caused in part by the company's plan to sustain high marketing investments to boost its international business.
- The portfolio's trio of IT-services companies—Globant, EPAM, and Tata Consultancy Services—detracted amid slowing industry growth and skepticism over whether AI-related developments will have a positive long-term effect on demand for digital IT services.
- July notwithstanding, ASPEED has been a top contributor so far this year. The company has enjoyed strong demand for its baseboard management controller chips used in both general-purpose and AI servers.

Relative Returns (%)

July					Year to Date				
Largest Contributors	Market	Sector	Index Weight	Effect	Largest Contributors	Market	Sector	Index Weight	Effect
Delta Electronics	Taiwan	INFT	0.4	0.57	Aspeed	Taiwan	INFT	–	0.82
Xiaomi*	China	INFT	1.4	0.20	Delta Electronics	Taiwan	INFT	0.3	0.52
Trip.com Group	China	DSCR	0.4	0.15	Meituan*	China	DSCR	1.1	0.48
SK hynix*	South Korea	INFT	1.2	0.15	Coway	South Korea	DSCR	<0.1	0.42
Commercial International Bank	Egypt	FINA	<0.1	0.14	GF Banorte	Mexico	FINA	0.3	0.39
Largest Detractors	Market	Sector	Index Weight	Effect	Largest Detractors	Market	Sector	Index Weight	Effect
Tata Consultancy Services	India	INFT	0.4	-0.31	Globant	US	INFT	–	-1.51
WEG	Brazil	INDU	0.1	-0.27	Tata Consultancy Services	India	INFT	0.5	-1.11
Aspeed	Taiwan	INFT	–	-0.26	Trip.com Group	China	DSCR	0.5	-0.91
TSMC	Taiwan	INFT	10.6	-0.23	WEG	Brazil	INDU	0.2	-0.65
MercadoLibre	US	DSCR	–	-0.21	EPAM	US	INFT	–	-0.51

*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.

Sources

Benchmark Performance: FactSet, MSCI Inc.

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

Sector/Region 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 March 31, 2025. 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 March 31, 2025. 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@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.

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/region portfolio positioning are supplemental information only and complement a fully compliant Emerging Markets Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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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