

Emerging Markets Equity



Monthly Update | May 2025

Composite Performance (% Total Return)

Periods ended May 31, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	4.82	7.97	14.62	4.14	4.61	3.32	9.97
HL Emerging Markets Equity (Net)	4.75	7.59	13.62	3.23	3.69	2.41	9.06
MSCI Emerging Markets Index	4.31	8.89	13.64	5.64	7.51	4.34	8.01

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	21.7	13.5	5.8
Industrials	12.2	6.8	3.4
Cash	1.7	—	0.1
Cons Staples	5.8	4.8	1.0
Financials	24.6	24.5	0.1
Real Estate	1.6	1.7	-0.1
Health Care	1.6	3.3	-1.7
Comm Services	7.5	9.9	-2.4
Info Technology	20.5	22.9	-2.4
Energy	1.8	4.3	-2.5
Utilities	0.0	2.6	-2.6
Materials	1.0	5.7	-4.7

Region	HL	Index	Relative Weight
Dev. Market Listed	6.5	—	6.5
Frontier Markets	4.3	—	4.3
Latin America	10.2	7.3	2.9
Cash	1.7	—	1.7
Africa	4.0	3.3	0.7
Rest of Asia	3.6	4.2	-0.6
Europe	1.4	2.7	-1.3
China + Hong Kong	27.6	29.1	-1.5
India	16.3	18.6	-2.3
Taiwan	15.4	18.4	-3.0
Middle East	3.3	6.7	-3.4
South Korea	5.7	9.7	-4.0

Investment Perspectives

Market

The MSCI Emerging Markets (EM) Index rose 4% amid a relaxation in trade tensions between the US and China, both of which rolled back most of their tariffs on imports from the other country. The top-performing markets were Taiwan (up 13%) and South Korea (8%), with support from the remarkable strengthening of their currencies—up 7% and 3%, respectively—as their exporters and financial institutions took action to guard against US dollar weakness. By sector, Information Technology (IT), well represented in Taiwan and South Korea, also outperformed. Shares of companies in the artificial intelligence (AI) value chain rose on the strong demand outlook for AI-related technology. The Consumer Staples and Consumer Discretionary sectors both underperformed the index.

Portfolio

Taiwan's strengthening currency boosted the US-dollar performance of all our stocks in this market. But many holdings in the IT sector there have also recently enjoyed good operating results and positive growth outlooks. Semiconductor giant **TSMC** held an upbeat investor day in April that conveyed little concern about tariff threats. Management highlighted AI systems, autonomous vehicles, and robotics were among its long-term growth opportunities. Chip designer and manufacturer **Aspeed** raised its second-quarter revenue forecast due to strong demand for its chips used in general-purpose and AI servers. Similarly, shares of **Delta Electronics** were boosted by continued strong demand for power-management and liquid-cooling equipment used for AI servers and data centers.

Ten Largest Holdings

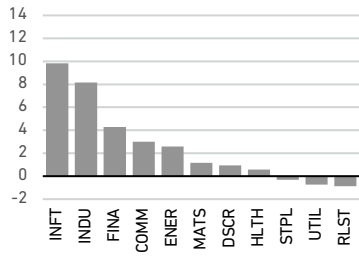
Company	Market	Sector
TSMC	Taiwan	Info Technology
Tencent	China	Comm Services
HDFC Bank	India	Financials
Samsung Electronics	South Korea	Info Technology
Trip.com Group	China	Cons Discretionary
Alibaba	China	Cons Discretionary
ICICI Bank	India	Financials
Tata Consultancy Services	India	Info Technology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

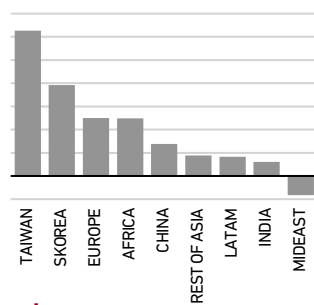
"HL": Emerging Markets Equity model portfolio. "Index": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets model portfolio's end weight in China is 24.0% and Hong Kong is 3.6%. The benchmark does not include Hong Kong. "Dev. Market Listed": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index.

Benchmark Performance | May

Total Return by Sector (%)

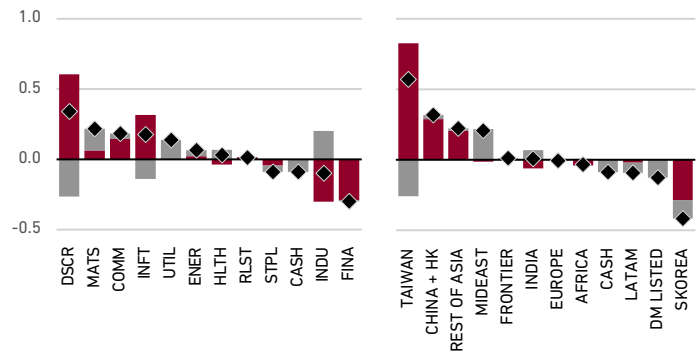


Total Return by Region (%)



Performance Attribution | May

	Effect (%)	Selection	Allocation	Total
Sector		0.5	0.1	0.6
Region		0.9	-0.3	0.6



"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.

- In Taiwan, strong selection effects outweighed the drag from the portfolio's underweight in TSMC. Pneumatic-equipment manufacturer **AirTAC** gained market share in China and reported higher-than-expected earnings.
- In Consumer Discretionary, Latin American e-commerce platform **MercadoLibre** reported strong e-commerce and fintech revenue growth in the first quarter, particularly in Argentina.
- In Financials, shares of Kazakhstan-based banking and financial services company **Kaspi.kz** fell as it reported slowing net profit growth for the first quarter and reduced its 2025 guidance for net profit growth. Shares of Hong Kong-based insurance provider **AIA Group** have risen since it commenced a US\$1.6 billion share buyback program in April.

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

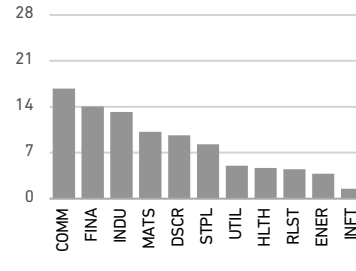
Contributors	Market	Sector	Index Weight	Effect
Aspeed	Taiwan	INFT	—	0.72
Delta Electronics	Taiwan	INFT	0.3	0.22
AIA Group	Hong Kong	FINA	—	0.16
AirTAC	Taiwan	INDU	0.1	0.14
Hon Hai Precision	Taiwan	INFT	0.8	0.13
Detractors				
TSMC	Taiwan	INFT	9.5	-0.30
Globant	US	INFT	—	-0.24
Raia Drogasil	Brazil	STPL	<0.1	-0.19
Kaspi.kz	Kazakhstan	FINA	—	-0.17
WEG	Brazil	INDU	0.2	-0.15

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

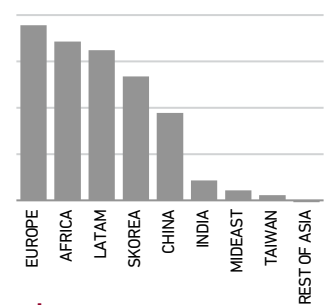
Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | YTD

Total Return by Sector (%)

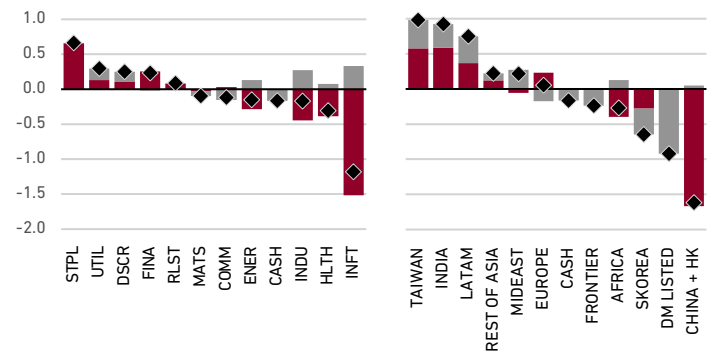


Total Return by Region (%)



Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector		-1.0	0.3	-0.7
Region		-0.5	-0.2	-0.7



- The portfolio's trio of IT-services companies, **Globant**, **EPAM**, and **Tata Consultancy Services**, detracted due to fears of slowing economic growth in their largest market, the US.
- Relative returns in China were hurt by online travel services company **Trip.com Group** as management provided muted guidance for 2025 and noted increased international marketing investments could pressure margins. Not holding electronics manufacturer Xiaomi, which continued to benefit from strong sales growth for its electric vehicles, also detracted.
- Within Consumer Staples, bottler **Coca-Cola HBC**'s earnings topped market expectations, displaying an impressive ability to grow while also raising prices and gaining market share.

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

Contributors	Market	Sector	Index Weight	Effect
MercadoLibre	US	DSCR	—	0.62
TSMC	Taiwan	INFT	9.7	0.57
Aspeed	Taiwan	INFT	—	0.52
GF Banorte	Mexico	FINA	0.2	0.43
Coca-Cola HBC	UK	STPL	—	0.39
Detractors				
Globant	US	INFT	—	-1.20
Trip.com Group	China	DSCR	0.5	-0.60
Tata Consultancy Services	India	INFT	0.5	-0.59
Tenaris	Italy	ENER	—	-0.39
EPAM	US	INFT	—	-0.35

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic 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 December 31, 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 December 31, 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@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.

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/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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