

Emerging Markets Equity

October 2025 Monthly Update



Performance

Total Return (%) Periods Ended October 31, 2025

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	2.87	28.83	23.61	17.04	4.56	6.31	10.53
HL Emerging Markets Equity (Net)	2.78	27.90	22.54	16.03	3.65	5.38	9.61
MSCI Emerging Markets Index	4.19	33.59	28.69	21.70	7.94	8.12	8.70

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	19.4	12.6	
Industrials	11.6	6.9	
Cash	3.3	–	
Cons Staples	4.6	3.8	
Real Estate	1.5	1.4	
Financials	21.4	21.9	
Comm Services	8.2	9.8	
Health Care	1.4	3.2	
Info Technology	26.0	27.9	
Energy	1.8	3.9	
Utilities	0.0	2.3	
Materials	0.8	6.3	

Region	HL	Index	Relative Weight
Frontier Markets	4.4	–	
Dev. Market Listed	3.7	–	
Cash	3.3	–	
Latin America	8.4	7.0	
Africa	3.8	3.5	
China + Hong Kong	28.5	28.8	
Rest of Asia	3.2	3.6	
India	14.4	15.2	
Europe	1.2	2.5	
Middle East	3.6	6.0	
Taiwan	18.0	20.5	
South Korea	7.5	12.9	

Ten Largest Holdings

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

"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 25.2% and Hong Kong is 3.24%. 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.

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.

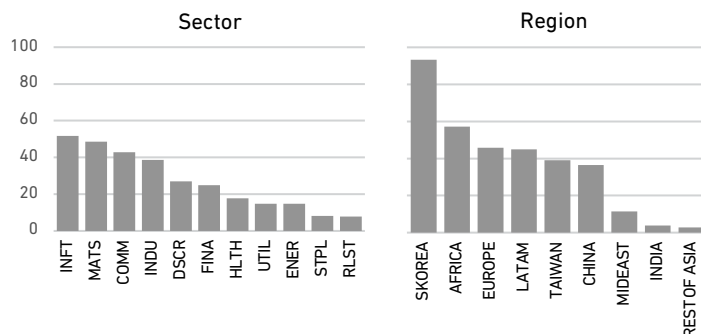
Index Performance (USD %)

MSCI Emerging Markets Index

October



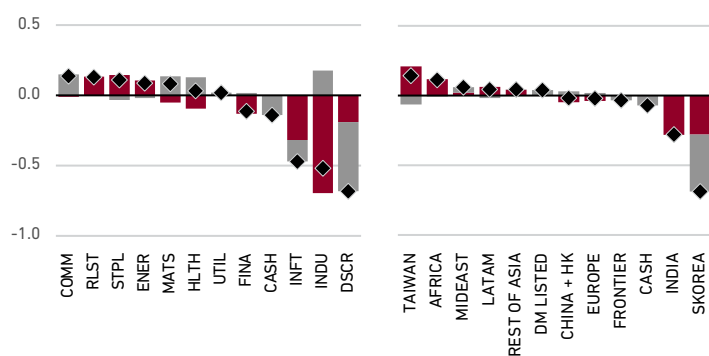
YTD



Performance Attribution Effect (%)

Emerging Markets Equity Composite vs. MSCI Emerging Markets Index

October



Effect (%)	Selection	Allocation	Total
Sector	-1.1	-0.2	-1.3
Region	-0.4	-0.9	-1.3

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-3.2	-1.2	-4.4
Region	-0.5	-3.9	-4.4

"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.

Relative Returns (%)

October

Largest Contributors	Market	Sector	Index Weight	Effect
Delta Electronics	Taiwan	INFT	0.6	0.35
Xiaomi*	China	INFT	1.1	0.29
Samsung Electronics	South Korea	INFT	3.6	0.18
AirTAC	Taiwan	INDU	<0.1	0.17
Hon Hai Precision	Taiwan	INFT	0.9	0.17
Largest Detractors	Market	Sector	Index Weight	Effect
SK hynix*	South Korea	INFT	1.7	-0.75
TSMC	Taiwan	INFT	11.7	-0.51
Trip.com Group	China	DSCR	0.5	-0.39
Bochu	China	INFT	<0.1	-0.24
MakeMyTrip	India	DSCR	-	-0.21

Year to Date

Largest Contributors	Market	Sector	Index Weight	Effect
Delta Electronics	Taiwan	INFT	0.4	2.11
Aspeed	Taiwan	INFT	-	1.04
Meituan*	China	DSCR	1.0	0.83
Sanhua Intelligent Controls	China	INDU	<0.1	0.68
Infosys*	India	INFT	0.7	0.52
Largest Detractors	Market	Sector	Index Weight	Effect
Globant	US	INFT	-	-2.05
SK hynix*	South Korea	INFT	1.1	-1.67
Tata Consultancy Services	India	INFT	0.4	-1.50
Trip.com Group	China	DSCR	0.5	-1.09
HDFC Bank	India	FINA	1.4	-0.75

*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 June 30, 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 Equity composite has had a performance examination for the periods December 1, 1998 through June 30, 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 Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmn.net. 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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