Emerging Markets Equity

First Quarter 2025 Report

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Performance

Total Return (%) Periods Ended March 31, 2025

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	1.52	5.02	-0.02	5.17	2.91	9.78
HL Emerging Markets Equity (Net)	1.31	4.09	-0.90	4.24	2.01	8.87
MSCI Emerging Markets Index	3.01	8.65	1.90	8.38	4.11	7.83

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.

Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

China outperformed most other major markets in the first quarter. Investor enthusiasm was spurred by signs of stronger government support for private enterprise, raising the prospect that the country may reverse its stagnating economic productivity and improve the quality of long-term growth. Within a week following the quarter's end, though, sentiment toward China turned sharply negative after the Trump administration unveiled tariffs on imports to the US that were far more severe and sweeping than expected. China issued a strong response, sharply raising its own tariffs against US imports and restricting exports of certain commodities to the US.

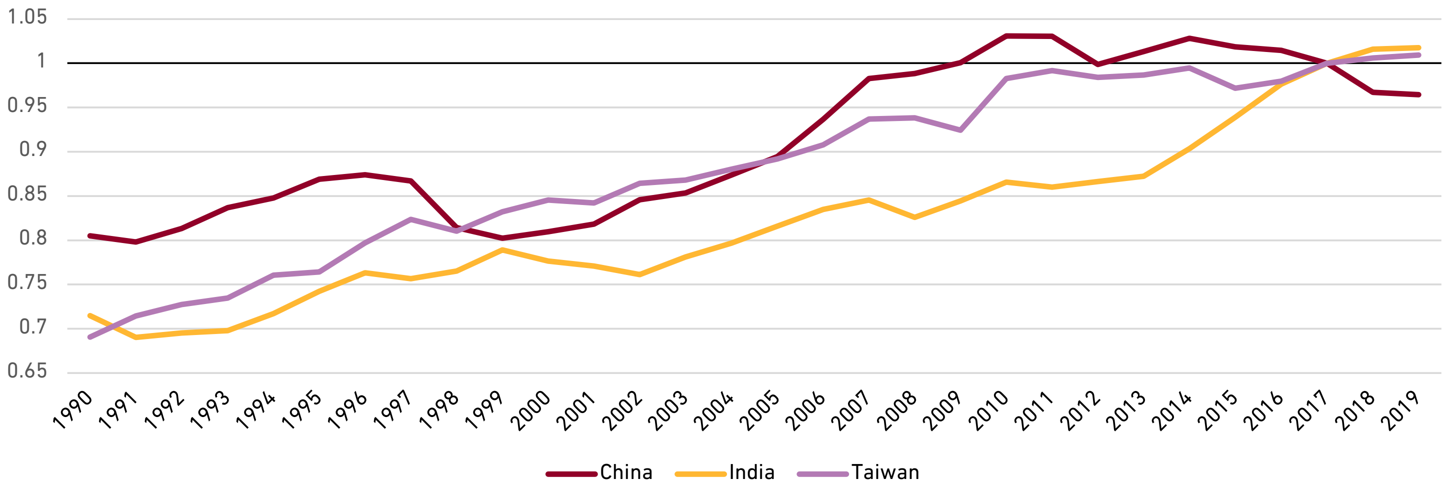
As of this writing, we can't predict the ultimate outcome of the tariff drama. Nobody can. This kind of disruption is the reason we have always sought to build our portfolios to withstand turbulence in capital markets. Beyond that, as we argued in our last letter, emerging markets for the most part trade more within their own borders and with other markets than they do with the US. And when we look at the largest emerging market, China, what we see is a country that seems to have realized that the key to long-term, sustainable growth lies in supporting its best and most innovative companies and industries.

Policymakers in China have been trying for years to reset the course on the country's economic growth and avoid the kind of long stagnation that plagued Japan after its bubble economy boom in the 1980s. But since 2009—when the Chinese government launched an ambitious, nearly US$600 billion stimulus package in the depths of the global financial crisis—China's economic growth has deteriorated in quality. Its total factor productivity (TFP)—the economic output generated from the same amount of human labor and capital, a measure of an economy's efficiency—has backtracked, despite remarkable gains in the three previous decades. At the same time, peers such as India and Taiwan have continued to show steady increases in TFP.

Throughout the 2010s, powerful local governments in China increasingly deployed subsidies and spending to direct capital to projects that would be counted as economic growth—such as the infamous "ghost cities" and "bridges to nowhere" or vanity-project concert halls—but were not productive uses of the money. This was because local leaders were promoted based at least in part on their ability to drive local GDP growth, and real-estate activity represented an easy path to it. The growing bubble in real estate, fueled by cheap credit, further empowered municipalities to spend

Total Factor Productivity for China, Taiwan, and India at Constant National Prices

(2017=1)



Source: University of Groningen and University of California, Davis. Feenstra, Robert C., Robert Inklaar and Marcel P. Timmer (2015), "The Next Generation of the Penn World Table" American Economic Review, 105(10), 3150-3182, available for download at www.ggdc.net/pwt. Data as of January 23, 2023.

with abandon, flush with revenues from land sales. State- and real estate-led investments crowded out potentially more productive investments that could have been made to deserving and dynamic private businesses. China got growth, but it was wasteful, unproductive growth, as shown by declining TFP.

> *When we look at China, we see a country that seems to have realized that the key to long-term, sustainable growth lies in supporting its best and most innovative companies and industries.*

In late 2020, China's policymakers began reining in inefficient investments in real estate and, by extension, debt-funded public projects by local governments. They did so in brutal fashion: it took only three years for most major private developers to effectively go bust. That left many cities unable to find buyers for their land, a major source of revenue. In some cities, municipal revenues shrank so much that they haven't even been able to pay police and teachers regularly. Consumers found their homes falling in value and lost their sense of income security, which did significant damage to the broader economy. What resulted was China's worst economic downcycle since the late 1990s, complete with deflation reminiscent of Japan after its own asset bubble popped more than 30 years ago.

There may be a silver lining to this painful detoxification. While the real-estate crash dominated the economic picture, companies in other industries continued to build their businesses and lately have shown an impressive degree of innovation, enabled by management foresight and efficient work forces: DeepSeek and Alibaba's advances in AI models, along with globally leading ecosystems for electric vehicles (led by battery systems maker CATL) and humanoid robots (by actuator maker Sanhua Intelligent Controls), joined by domestic leaders going global in construction and mining machinery (Sany Heavy), industrial automation equipment (Inovance), and medical equipment (Mindray). What appears to be happening now is the central government sees businesses such as these as a better alternative to real-estate speculation. In December, the government officially shifted to a looser monetary stance, for the first time since the 2008 financial crisis. In February, President Xi Jinping held a rare symposium with prominent private-sector business leaders, including Alibaba's co-founder Jack Ma, once the target of a government crackdown for his public criticism of financial regulators. Many interpreted the meeting as evidence of a more pro-business stance by policymakers.

The prospect of higher-quality, more-productive economic growth, led by empowered private businesses and supported by a pro-growth government, could lead China down a path different from that of Japan, which took more than three decades to recover from its 1990s asset bubble amid stagnant TFP. Instead, it appears China may be following the road taken by its foil Taiwan, which not only overcame its own asset bubble in the late 1980s but proceeded to grow its GDP per capita above Japan's on the back of consistent TFP gains, led by its vibrant private sector, especially its technology industry. Economists from Goldman Sachs believe that AI adoption alone, as enabled by recent gains in efficiency from Chinese models, could represent nearly one percentage point per year of GDP in China by spurring a major cycle of capital expenditures. This amount of growth could conceivably compensate for much of the drag from higher tariffs imposed by the US or any remaining drag from real-estate deleveraging. Some observers doubt the extent of benefits from

Market Snapshot

- The Trump administration's aggressive trade wars and tariff plans reverberated across global markets. US stocks had their worst quarter since 2022.
- The Information Technology (IT) sector suffered a severe reversal. There were concerns that companies such as Alphabet and Meta Platforms would scale back AI spending, which hit stocks correlated to the AI boom. Chinese AI startup DeepSeek released a large language model that rivaled the leading models at a fraction of the training cost.
- China's government announced wide-ranging plans to stimulate consumption. China equities outperformed most major markets in the first quarter, rising 15%.
- Consumer Discretionary and Communication Services returns were boosted by Chinese technology leaders in these sectors, such as Alibaba and Tencent, respectively.

Index Performance (USD %)

MSCI EM Index

Sector	1Q 2025	Trailing 12 Months
Communication Services	12.7	29.8
Consumer Discretionary	13.2	27.2
Consumer Staples	2.2	-4.8
Energy	2.6	-6.6
Financials	5.9	15.4
Health Care	1.0	4.9
Industrials	0.3	0.1
Information Technology	-8.7	0.4
Materials	9.4	-7.7
Real Estate	0.9	11.9
Utilities	1.3	1.3

Region	1Q 2025	Trailing 12 Months
Africa	13.7	30.4
South Africa	13.9	31.2
Asia	1.4	10.4
China	15.1	40.8
India	-2.9	2.9
South Korea	5.2	-20.5
Taiwan	-12.6	5.0
Europe	16.8	16.6
Latin America	12.8	-13.2
Brazil	14.1	-13.2
Mexico	8.6	-21.0
Middle East	3.0	5.3
Saudi Arabia	1.7	-2.1
MSCI EM Index	3.0	8.6

Source: FactSet, MSCI Inc. Data as of March 31, 2025.

such aggressive AI investment globally, citing a lack of use cases for generating revenue beyond saving labor costs. But internet platform Tencent has already been able to grow its revenues from short-form videos by 60% largely by targeting advertisements more accurately using AI models, and Alibaba's AI-integrated marketing tools have begun to increase sales on its e-commerce platforms as well. Indeed, recent studies have argued that AI adoption can provide a material boost to TFP growth.

To be fair, more productive growth is not the only thing that enables long-term sustainable growth for a company; clearly, industry structures and competitive advantages are critically important. Undisciplined businesses and industries in places with rapid growth and rising TFP (including India, the second-largest emerging economy) could experience greater disruption from new and lateral entrants, while those in markets with stagnant TFP and growth (much of Latin America comes to mind) might be able to coast with less effort. It's worth keeping in mind that growth and returns don't always go hand in hand. What we are seeing in China, though, is that a supportive environment is being created for the kinds of innovative, quality businesses that meet our investing criteria. Those companies are positioned to benefit as higher-quality economic growth, led by an unleashed private sector, eventually brings back consumer confidence.

Portfolio in Focus

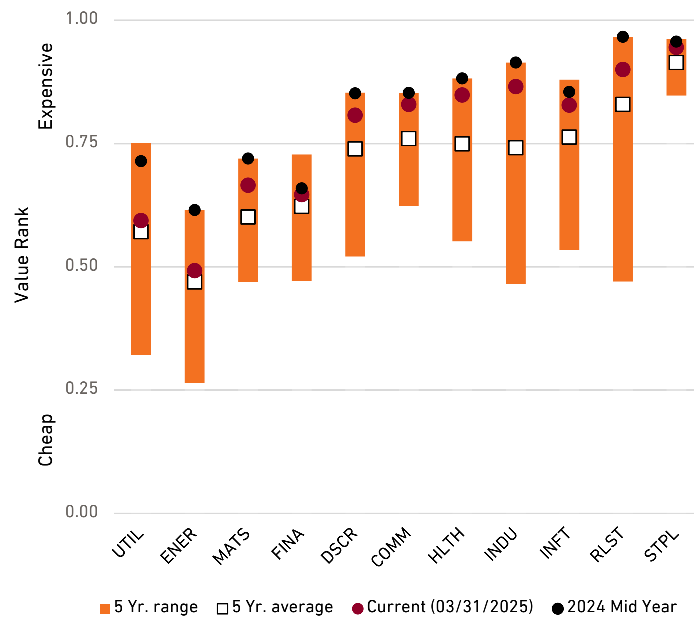
In contrast to China, India's total factor productivity ratio has grown at a steady clip for years, even if economists debate the reasons why. Broadly speaking, that's a good backdrop for investors but it doesn't change what has been a fundamental issue for us: Given our focus on quality growth at reasonable prices, we've struggled to find attractively valued investments in India. Indian stocks across most sectors were at or near five-year highs in terms of valuation.

However, the market has seen a sharp correction over the last two quarters. The MSCI India Index lost 21% in the five-month period from October 2024 to February 2025, due to increased geopolitical and tariff risks, as well as a slowdown in India's corporate earnings growth that led to foreign investment outflows. This correction provided us the opportunity to buy two new Indian stocks during the quarter, Supreme Industries and Bajaj Auto.

Supreme Industries is the largest manufacturer of plastic products in India. Its core product segment—plastic pipes—serves a diverse range of end markets. These include household applications such as bath fittings, plumbing, and agricultural use, as well as industrial applications such as sewage treatment systems.

Plastic pipes are in high demand in India. Only 40% of urban households in the country have piped sewage and that number should steadily increase as incomes rise with economic growth. In fact, there is so much competition in this market that in India plastic pipes are branded products advertised to generate brand recognition among consumers. In a fairly fragmented market—independent manufacturers comprise close to 30% of the market—Supreme Industries' key competitive advantages are its

Indian Stock Valuations Near Five-Year Highs



Source: HOLT Database, FactSet, MSCI Inc. Data as of March 31, 2025.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Cons Discretionary	21.9	14.6	
Industrials	12.8	6.3	
Cash	1.0	–	
Cons Staples	5.7	4.7	
Financials	24.5	24.4	
Real Estate	1.7	1.7	
Health Care	1.8	3.3	
Utilities	0.6	2.6	
Energy	2.3	4.5	
Comm Services	7.7	10.3	
Info Technology	19.0	21.7	
Materials	1.0	5.9	
			-8 -4 0 4 8

Region	HL	Index	Relative Weight
Dev. Market Listed	6.8	–	
Frontier Markets	4.4	–	
Latin America	10.0	7.2	
Cash	1.0	–	
Africa	4.0	3.2	
Rest of Asia	3.6	4.3	
China + Hong Kong	30.1	31.3	
Europe	1.3	2.6	
India	16.4	18.5	
Middle East	3.8	7.1	
South Korea	5.6	9.0	
Taiwan	13.0	16.8	
			-8 -4 0 4 8

"HL": Emerging Markets model portfolio. "Index": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets Equity model portfolio's end weight in China is 26.4% and Hong Kong is 3.7%. 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.

Sector and region allocations are supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Source: Harding Loevner Emerging Markets Equity model, FactSet, MSCI Inc. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

strong brand and its wide retail distribution network across the country. That should allow the company to take market share in an expanding market, resulting in strong earnings growth over the next five years.

Bajaj Auto is one of the leading manufacturers of two-wheeler and three-wheeler vehicles in India and among the top five globally. It is a high-quality company that has delivered returns on equity in excess of 20% on average over the last 10 years.

Bajaj Auto is benefitting from growth both inside and outside of India. Domestically, rising household wealth and increasing market penetration is boosting the company's earnings outlook. Wealthier consumers are boosting demand for the company's higher-end bikes (with engines larger than 125cc) and away from entry-level models. Exports are also a significant portion of Bajaj's business: 40% of its sales volume is exports to countries across Latin America, Africa, the Middle East, and South Asia. We expect improving export demand, especially from Latin America and Asia.

We also shifted the portfolio's exposure in Africa. The South African market has had a good run since the country's May 2024 presidential election when a coalition government was formed. However, with valuations not looking as favorable anymore and rising risk related to political frictions with the Trump administration, we decided to trim our weight in two South African stocks, Standard Bank and insurance company Discovery Holdings.

We used the proceeds to add to two other high-quality African holdings with more attractive valuations, Kenya's leading telecom and mobile-payments company Safaricom and Egypt's largest private bank, Commercial International Bank. Safaricom's domestic business in Kenya is experiencing strong earnings growth led by its mobile-data business, which is growing 20% year-on-year, while the growth outlook for its mobile-payments business M-Pesa is also strong. Safaricom expanded into Ethiopia in 2022 and we expect that to further boost the company's growth. Commercial International Bank is a high-quality bank with a proven culture of good risk management and is expected to deliver returns on equity in excess of 30% over the next few years. With improved macroeconomic conditions in Egypt, we expect the bank's earnings to grow in excess of 15% annually.

With valuations not looking as favorable anymore and rising risk related to political frictions with the Trump administration, we decided to trim our weight in two South African stocks.

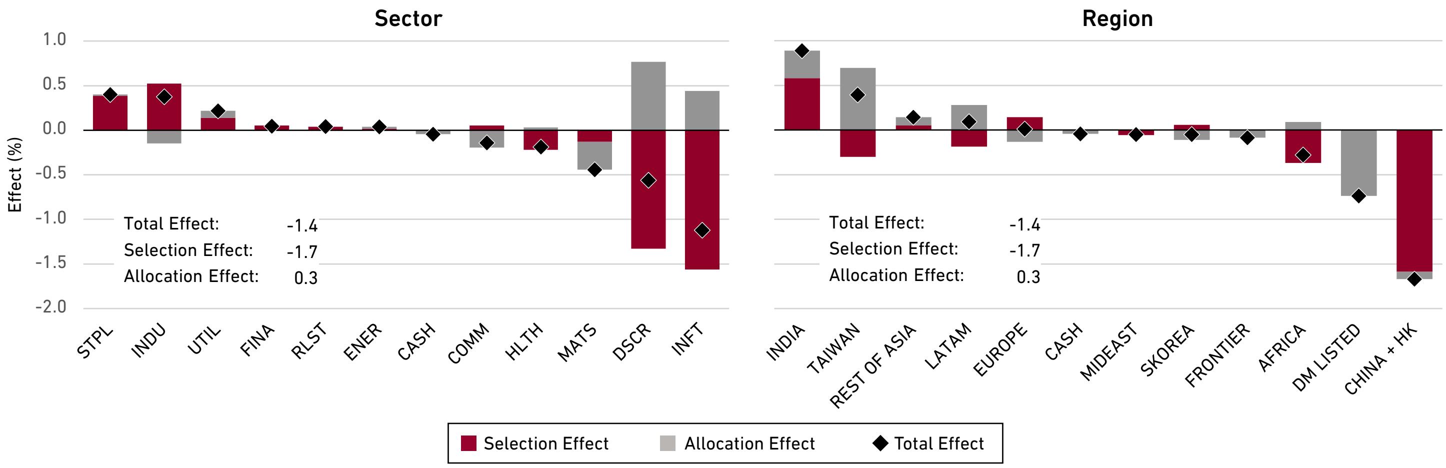
We also implemented a change to this strategy's risk guidelines. The limit for IT sector exposure in this portfolio has been revised from the current 25% to 30% effective April 1, 2025. This revision reflects how the advancement of new technologies has increased the opportunities for investing in high-quality and fast-growing companies.

Performance and Attribution

The Emerging Markets Equity composite returned 1.5% in the first quarter gross of fees, behind the 3.0% rise in the MSCI Emerging Markets Index.

First Quarter 2025 Performance Attribution

Emerging Markets Equity Composite vs. MSCI EM 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.

Source: Harding Loevner Emerging Markets Equity composite, FactSet, MSCI Inc. Data as of March 31, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

Our underperformance was primarily due to weak stocks in IT and Consumer Discretionary. Industrials and Consumer Staples added to performance, as did our overweight in Consumer Discretionary.

Top contributors to relative performance:

- Chinese **Industrials** company Sanhua Intelligent Controls, which makes thermal-management components for appliances, autos, and energy-storage systems, rose after key customer Tesla announced plans to ramp up production of its Optimus humanoid robots, for which Sanhua intends to be a potential actuator supplier.
- Within **Consumer Staples**, bottler Coca-Cola HBC's fiscal 2024 earnings topped market expectations, displaying an impressive ability to grow while also raising prices and gaining market share.

Top detractors from relative performance:

- In **Consumer Discretionary**, shares of Chinese online travel agent Trip.com Group fell despite reporting strong fourth-quarter sales and announcing its first cash dividend and a US$400 million buyback program. Management provided muted guidance for 2025 and noted increased international marketing investments could pressure margins.
- Taiwan-based **IT** company Delta Electronics, a manufacturer of power management components, declined due to concerns about slowing growth outside of China in AI servers, a business where it has dominant share in power supplies.
- The portfolio's trio of **IT**-services companies—US-listed EPAM and Globant and India's Tata Consultancy Services—all reported solid year-over-year growth in revenues and earnings in 2024. Yet their stocks fell, in part due to fears of slowing economic growth in the US; North America is the largest market for all three.

Relative Returns (%)

First Quarter 2025

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
TSMC	INFT	5.5	10.1	0.90
Sanhua Intelligent Controls	INDU	0.9	<0.1	0.30
Coca-Cola HBC	STPL	0.9	–	0.24
MercadoLibre	DSCR	1.7	–	0.20
Allegro	DSCR	1.2	0.1	0.20

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Globant	INFT	1.5	–	-0.89
Delta Electronics	INFT	2.0	0.3	-0.38
Trip.com Group	DSCR	3.6	0.5	-0.38
Tata Consultancy Services	INFT	3.0	0.5	-0.35
Xiaomi*	INFT	–	1.2	-0.35

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Lukoil	ENER	<0.1	–	3.30
Trip.com Group	DSCR	2.9	0.4	0.84
Emaar Properties	RLST	1.2	0.2	0.50
HDFC Bank	FINA	4.4	1.1	0.47
Discovery Holdings	FINA	1.0	0.1	0.45

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Globant	INFT	1.6	–	-0.92
Xiaomi*	INFT	–	0.7	-0.89
Localiza	INDU	1.0	0.1	-0.76
GF Banorte	FINA	1.7	0.3	-0.76
AirTAC	INDU	1.7	0.1	-0.71

"HL": Emerging Markets Equity composite. "Index": MSCI Emerging Markets Index.

*Company was not held in the portfolio; it's absencehad an impact on the portfoio's return relative to the index.

Portfolio Attribution by Region

Holdings in China were the primary cause of underperformance. Good stocks in India, as well as our underweight in that market and Taiwan, were helpful.

Top contributors to relative performance:

- In **India**, shares of Maruti Suzuki, the country's largest automaker, were boosted by unexpectedly high sales in December, particularly for small cars. HDFC Bank posted strong growth in net income and continued to decrease its loan-to-deposit ratio, which supports higher loan growth in the future.
- Our underweight in **Taiwan**'s semiconductor giant TSMC was also helpful.

Top detractors from relative performance:

- In **China**, the large detractors include Trip.com Group and medical instrument manufacturer Mindray. The latter was hurt by local governments' budget-tightening, which has dampened hospitals' investments in medical devices.
- **US**-listed IT-services companies Globant and EPAM were the causes of relative underperformance among developed market-listed holdings.

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Portfolio Holdings

Communication Services	Market	End Wt. (%)
Naver Internet services	South Korea	0.9
Safaricom Mobile network operator	Kenya	1.0
Telkom Indonesia Telecom services	Indonesia	0.4
Tencent Internet and IT services	China	5.4
Consumer Discretionary		
Alibaba E-commerce retailer	China	3.4
Allegro E-commerce retailer	Poland	1.3
Bajaj Auto Automotive manufacturer	India	0.7
Coway Consumer appliances manufacturer	South Korea	1.2
Eclat Textile Technology-based textile manufacturer	Taiwan	1.5
JD.com E-commerce retailer	China	0.9
Li-Ning Athletic footwear and apparel retailer	China	0.5
Lojas Renner Department stores operator	Brazil	0.4
Maruti Suzuki Automobile manufacturer	India	2.6
MercadoLibre E-commerce retailer	US	1.6
Midea Group Consumer appliances manufacturer	China	1.7
Mobile World Grocer and electronics retailer	Vietnam	1.4
Shenzhou International Textile manufacturer	China	1.1
Trip.com Group Online travel services	China	3.5
Consumer Staples		
Budweiser APAC Alcoholic beverages manufacturer	Hong Kong	0.4
Clicks Group Drugstores operator	South Africa	0.7
Coca-Cola HBC Coca-Cola bottler	UK	1.1
FEMSA Beverages manufacturer and retail operator	Mexico	1.6
Raia Drogasil Drugstores operator	Brazil	0.7
Walmart de México Foods and cons. products retailer	Mexico	1.3
Energy		
Tenaris Steel-pipe manufacturer	Italy	2.3
Financials		
AIA Group Insurance provider	Hong Kong	1.7
Al Rajhi Bank Commercial bank	Saudi Arabia	1.3
B3 Clearing house and exchange	Brazil	0.8
Bancolombia Commercial bank	Colombia	0.5
Bank Central Asia Commercial bank	Indonesia	0.8
Bank Rakyat Commercial bank	Indonesia	1.0
Bupa Arabia Insurance provider	Saudi Arabia	0.7
Commercial International Bank Commercial bank	Egypt	1.2
Discovery Holdings Insurance provider	South Africa	0.8
GF Banorte Commercial bank	Mexico	1.5
HDFC Bank Commercial bank	India	4.8
HDFC Life Insurance provider	India	1.5

Financials	Market	End Wt. (%)
ICICI Bank Commercial bank	India	2.7
Itaú Unibanco Commercial bank	Brazil	1.1
Kaspi.kz Banking and financial services	Kazakhstan	1.3
Ping An Insurance Insurance provider	China	1.5
Sberbank Commercial bank	Russia	0.0*
Standard Bank Commercial bank	South Africa	1.2
Health Care		
Bumrungrad Hospital Hospital operator	Thailand	0.5
Mindray Medical equipment manufacturer	China	1.2
Industrials		
AirTAC Pneumatic-equipment manufacturer	Taiwan	1.4
Astra International Auto business operator	Indonesia	0.9
CATL Battery systems manufacturer	China	1.9
Copa Holdings Airline operator	Panama	0.7
Inovance Industrial controls manufacturer	China	1.2
Localiza Automobile rental services	Brazil	0.8
Meyer Optoelectronic Optical machine manufacturer	China	0.7
Sanhua Intelligent Controls HVAC and R parts mfr.	China	0.7
Sany Heavy Construction equipment manufacturer	China	1.0
SF Holding Delivery services	China	1.1
Techtronic Industries Power tools manufacturer	Hong Kong	1.2
WEG Industrial equipment manufacturer	Brazil	1.4
Information Technology		
ASM Pacific Technology Semiconductor eqpt. mfr.	Hong Kong	0.5
Aspeed Electronic chip designer and manufacturer	Taiwan	1.7
Delta Electronics Power management products	Taiwan	1.8
EPAM IT consultant	US	0.7
Globant IT services provider	US	1.1
Hon Hai Precision Electronics manufacturer	Taiwan	1.4
Samsung Electronics Electronics manufacturer	South Korea	3.5
Tata Consultancy Services IT consultant	India	3.0
TSMC Semiconductor manufacturer	Taiwan	5.3
Materials		
Asian Paints Paint manufacturer	India	0.3
Supreme Industries Plastics manufacturer	India	0.7
Real Estate		
Emaar Properties Real estate developer and manager	UAE	1.7
Utilities		
ENN Energy Gas pipeline operator	China	0.6
Cash		1.0

*Since March 7, 2022, we have fair valued our Russian holdings at effectively zero because we cannot trade the securities on their respective markets and we have not identified a reliable alternative fair value.

Model portfolio holdings are supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index
Profit Margin[1] (%)	15.9	15.8
Return on Assets[1] (%)	8.0	6.6
Return on Equity[1] (%)	18.3	16.5
Debt/Equity Ratio[1] (%)	34.2	36.8
Std. Dev. of 5 Year ROE[1] (%)	4.9	4.9
Sales Growth[1,2] (%)	10.1	10.6
Earnings Growth[1,2] (%)	11.6	14.2
Cash Flow Growth[1,2] (%)	11.7	12.6
Dividend Growth[1,2] (%)	14.4	9.8
Size and Turnover	**HL**	**Index**
Wtd. Median Mkt. Cap. (US $B)	39.1	39.9
Wtd. Avg. Mkt. Cap. (US $B)	130.9	160.2
Turnover[3] (Annual %)	17.7	–

Risk and Valuation	HL	Index
Alpha[2] (%)	-2.80	–
Beta[2]	1.00	–
R-Squared[2]	0.90	–
Active Share[3] (%)	72	–
Standard Deviation[2] (%)	17.40	16.56
Sharpe Ratio[2]	0.14	0.34
Tracking Error[2] (%)	5.6	–
Information Ratio[2]	-0.58	–
Up/Down Capture[2]	95/108	–
Price/Earnings[4]	15.9	13.7
Price/Cash Flow[4]	11.1	10.0
Price/Book[4]	2.6	2.1
Dividend Yield[5] (%)	2.4	2.7

[1]Weighted median. [2]Trailing five years, annualized. [3]Five-year average. [4]Weighted harmonic mean. [5]Weighted mean. Source: (Risk characteristics): Harding Loevner Emerging Markets Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Emerging Markets Equity model based on the underlying holdings, FactSet (Run Date: April 3, 2025) based on the latest available data in FactSet on this date.), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Bajaj Auto	India	DSCR
Sany Heavy	China	INDU
SF Holding	China	INDU
Supreme Industries	India	MATS

Positions Sold	Market	Sector
Baidu	China	COMM
Komerční Banka	Czech Republic	FINA
ZTO Express	China	INDU

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Past perforance does not guarantee future results. Portfolio characteristics are supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

Composite Performance

as of March 31, 2025

	HL EM Gross (%)	HL EM Net (%)	MSCI EM[1] (%)	HL EM 3-yr. Std. Deviation[2] (%)	MSCI EM 3-yr. Std. Deviation[2] (%)	Internal Dispersion[3] (%)	No. of Accounts	Composite Assets ($M)	Firm Assets ($M)
2025 YTD[4]	1.52	1.31	3.01	16.91	17.34	N.A.	5	1,024	33,889
2024	3.31	2.38	8.05	18.11	17.50	N.M.	5	1,087	35,471
2023	7.82	6.86	10.27	17.36	17.14	0.5	6	3,769	43,924
2022	-26.47	-27.10	-19.74	22.07	20.26	0.4	10	7,234	47,607
2021	-2.34	-3.19	-2.22	20.48	18.35	1.1	13	15,537	75,084
2020	15.43	14.37	18.69	21.65	19.62	0.8	15	19,162	74,496
2019	26.90	25.78	18.88	14.64	14.17	0.4	17	19,045	64,306
2018	-17.29	-18.03	-14.25	13.94	14.62	0.4	21	15,114	49,892
2017	36.81	35.64	37.75	13.90	15.36	0.3	23	19,177	54,003
2016	14.84	13.85	11.60	15.00	16.07	0.4	22	13,629	38,996
2015	-12.85	-13.59	-14.60	13.61	14.04	1.2	20	9,670	33,296

[1]Benchmark index. [2]Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. [3]Asset-weighted standard deviation (gross of fees). [4]The 2025 YTD performance returns and assets shown are preliminary. N.A.–Internal dispersion less than a 12-month period. N.M.-Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year.

The Emerging Markets Equity composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities of companies domiciled predominately in emerging markets and cash reserves, and is measured against the MSCI Emerging Markets Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. 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. 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Emerging Markets Equity accounts is 1.05% annually of the market value for the first $20 million; 0.75% for the next $80 million; 0.70% for the next $100 million; 0.55% above $200 million. The management fee schedule and total expense ratio for the Emerging Markets Equity Collective Investment Fund, which is included in the composite, are 0.90% on all assets and 1.00%, respectively. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Emerging Markets Equity composite was created on November 30, 1998 and the performance inception date is December 1, 1998.

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