Emerging Markets Equity

Third Quarter 2025 Report

HARDING LOEVNER

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Performance

Total Return (%) Periods Ended September 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	11.80	25.23	15.10	15.62	4.35	6.85	10.45
HL Emerging Markets Equity (Net)	11.56	24.44	14.12	14.61	3.44	5.91	9.53
MSCI Emerging Markets Index	10.95	28.22	18.17	18.79	7.50	8.42	8.56

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's animal spirits appear to be back. The country's equities have been among the strongest in the world, up more than 40% so far this year. Yet the Chinese economy has continued to experience a long hangover from its real-estate downcycle. Faced with consumer demand that continues to be sluggish, companies across numerous industries—from commodity materials to solar-power equipment to electric vehicles—have engaged in intensifying competition in recent years by building ever more capacity to flood the market with their products at unprofitable prices to gain market share and overtake their peers. Observers in China call this *neijuan*, or involution, referring to how this fierce corporate competition can lead to a self-defeating, deflationary spiral of excess supply, cratering prices, and diminishing returns on capital.

While no company can entirely avoid the damage from an involutionary cycle, strong businesses with durable competitive advantages and financial resilience enjoy an edge in navigating this dynamic, and can even use the competition to their benefit.

One such example is Alibaba, which regained its dominance in e-commerce via a raucous competition this year with rivals Meituan and JD.com in food delivery. Alibaba boosted its market leadership by dramatically upending the industry structure in food delivery and "quick commerce," the fastest growing segment of online retail in which food and other convenience-store items are delivered in minutes rather than days. It achieved that by leveraging widening competitive advantages—some long-held, and some new—at the expense of Meituan, its longtime nemesis and leader in food delivery.

A year ago, Alibaba was in a weaker spot, having seen its early dominance of online retail in China eroded by faster-moving, more innovative rivals, especially live-streaming platforms such as Bytedance's Douyin (China's TikTok and this decade's answer to QVC) and Pinduoduo, a platform focused on low-priced products that excelled at helping small merchants offer their wares. Last year, Alibaba began to reverse its slide by using its broad expertise in artificial intelligence (AI) to offer better software and marketing tools to merchants. These helped merchants generate content and target shoppers more accurately at lower cost, boosting their sales and Alibaba's own profitability in the process.

Alibaba also began an internal restructuring, undoing plans hatched under its previous CEO to separate its businesses—including local services, consisting of its long-neglected but industry-leading maps and second-largest food-delivery platform—in favor of integrating them within its core e-commerce and cloud units.

That management reshuffle allowed Alibaba to act quickly when e-commerce rival JD.com entered food delivery in February to challenge long-dominant Meituan, which had up to then been enjoying ever higher returns in food delivery. JD.com—whose main advantage in selling products such as electronics had been the speed and quality of its integrated logistics network—likely saw food delivery as a convenient way to bolster its own fleet of delivery riders and defend itself against competitors. The company also saw it as an effective way to convince shoppers to buy more things on its e-commerce side, by offering food delivery and e-commerce in the same mobile app. Alibaba saw logic in the strategy; newly empowered by a common management team and synergies across food delivery and e-commerce, it followed JD.com's lead within weeks. Quick commerce in China was quickly reshaped.

In three months, Alibaba used its financial firepower (US$22 billion in operating cash flow in 2024) to decisively outspend its rivals. In food delivery, Alibaba transformed its position from a perennial also-ran to a near-equal to Meituan, doubling its market share to 43% against Meituan's 47% and enabling Alibaba to deal with restaurants and other merchants with similar bargaining power as its rival. Meanwhile, it destroyed nearly all of Meituan's earnings, turning food delivery from a profit center into something more like a marketing expense. It marginalized JD.com, which remains a distant third in the war it started and saw its earnings cut in half. (We sold JD.com during the quarter.) And after merging food delivery into its core Taobao e-commerce mobile app, Alibaba succeeded in driving more traffic to the Taobao app, surpassing its biggest rival Pinduoduo, and sustaining the highest consistent growth in its China e-commerce revenues in three years.

Alibaba achieved all this at significant expense—billions of dollars went to fund suddenly very cheap cups of milk tea and lunch boxes for eager office workers and families alike—but it overturned the industry structure in quick commerce and boosted its leadership across online retail in a way that it can now plausibly sustain. Alibaba showed that it could defend its position not only by

Market Snapshot

- Chinese tech shares rose sharply as the country pushed for chip self-reliance to support its AI ambitions, and internet companies such as Alibaba applied AI tools to their own operations.
- Stocks in Taiwan and South Korea surged on semiconductor and component makers tied to AI data centers.
- Trump's plan for a US$100,000 H-1B visa fee pressured Information Technology (IT) services firms in India that depend heavily on US revenues.
- The Federal Reserve cut rates, which is usually good for EMs, but concerns over Fed independence and associated dollar risks boosted gold's safe-haven appeal.

Index Performance (USD %)

MSCI EM Index

Sector	3Q 2025	Trailing 12 Months
Communication Services	19.6	35.4
Consumer Discretionary	18.9	11.8
Consumer Staples	1.3	-5.4
Energy	0.3	-3.3
Financials	1.1	15.9
Health Care	10.5	6.3
Industrials	4.8	14.2
Information Technology	17.2	34.7
Materials	24.2	18.9
Real Estate	2.0	2.4
Utilities	2.2	-4.5

Region	3Q 2025	Trailing 12 Months
Africa	20.6	37.4
South Africa	20.6	37.7
Asia	11.3	17.3
China	20.8	31.0
India	-6.6	-11.1
South Korea	12.8	27.4
Taiwan	14.7	30.9
Europe	5.7	34.8
Latin America	10.3	21.1
Brazil	8.4	13.3
Mexico	13.3	33.1
Middle East	4.8	10.6
Saudi Arabia	6.5	1.4
MSCI EM Index	10.9	18.2

Source: FactSet, MSCI Inc. Data as of September 30, 2025.

splashing around cash, but leveraging unique synergies across its businesses and innovating, as it offered higher-value items for quick delivery from its traditional e-commerce business and became the first to launch AI-enabled maps of merchants and offering consumers personalized recommendations for restaurants. It also disproved long-held views about the supposed competitive barriers enjoyed by Meituan, a company we've avoided because of our uncertainty about those purported advantages.

> *While no company can entirely avoid the damage from an involutionary cycle, strong businesses with durable competitive advantages and financial resilience enjoy an edge in navigating this dynamic.*

This shift in fortunes in food delivery was so sudden, intense, and visible to consumers that the industry also caught the eye of policymakers who were worried about involution in other parts of China's economy. As prices of materials and electric cars continued to drop precipitously, policymakers had shifted their tone from celebrating the ability of vigorous market competition to make new technologies more affordable to pointing out the broader risks of persistent deflation, which reminded some of Japan's struggles during its "lost decades." Over the past few months, policymakers intervened across several sectors to encourage companies to cut supply. With policymakers' aversion to broader fiscal and monetary easing, their logic was that if demand couldn't rise enough, supply had to come down in order for prices to stabilize and avoid a deflationary spiral. They had done the same thing a decade ago to stabilize prices for steel, coal, and cement, so they had empirical evidence it could work.

This strategy had some early successes in areas such as lithium mining, in which local governments could easily suspend operating permits to force supply lower. But in other industries, especially ones that are not state-owned or contingent on resource licenses, the state has relied upon softer forms of persuasion. In food delivery, regulators held discussions with industry leaders in July, focusing on the abuse of market dominance at the expense of small merchants and garnering commitments to avoid such tactics. They had a point: during the food-delivery melee, platforms with stronger bargaining power, initially Meituan, had pushed smaller, weaker merchants (often family-run restaurants) to fund a large portion of promotional incentives and shoulder the burden to avoid losing out on orders amid an influx of lower-priced alternatives on other platforms. After meeting with regulators, Alibaba, Meituan, and JD.com all put out statements within minutes of each other pledging to ease off the gas. It's possible that as the battlers exhaust their resources the war may continue to de-escalate. But it's clear from Alibaba's much stronger position in the quick-commerce industry today—and from the economies of scale and synergies that enable it to keep that position—that its strategy had worked.

> *In three months, Alibaba used its financial firepower to decisively outspend its rivals. In food delivery, Alibaba transformed its position from a perennial also-ran to a near-equal to Meituan.*

We believe the best way to avoid companies that might get caught up in involution is not to rely on the grace of policymakers who act only when the damage to profits is already evident, but to exercise rigor in investing in companies that meet our four fundamental criteria of competitive advantage, sustainable growth, quality management, and financial strength. The food-delivery fight has validated the importance of those criteria: Alibaba has shown it could use its advantages to respond to changes in the intensity of competition and leverage them to its own benefit. Not all of that was evident when we added to our holding in Alibaba earlier this year, after noticing early signs of improving advantages in AI and e-commerce. But its successes in quick commerce serve as further evidence of those advantages, as it uses its AI leadership, newly integrated management, and cash flow to help widen its edge in a fast-growing industry.

Portfolio in Focus

While it is possible for companies to survive the ruckus of intense competition, it is much more pleasant to be the dominant player in your market.

Bochu is such a company, China's leading maker of control systems that guide lasers precisely as they cut through and weld materials during automated manufacturing processes. Bochu doesn't make the actual lasers; it makes the software that guides them. Its focus on controls rather than laser hardware has been a good thing, especially as involution among laser makers and equipment integrators has lowered prices dramatically for its customers' systems—making them more affordable for business users and helping demand—while pricing for its software has stayed remarkably stable. We bought a new holding in the company in the third quarter.

Unlike offerings from its global competitors, Bochu's systems are specifically made to be easy to use for less sophisticated small businesses such as makers of furniture and general industrial products; in China, which has the world's largest manufacturing sector, Bochu has more than 70% market share of these "low power" laser controls and has become the industry standard. Its products operate in an open ecosystem, connecting to equipment made by a variety of vendors rather than being tied to closed-loop offerings from a single brand, which has become a key competitive advantage. Its systems have higher precision and speed than domestic peers. They also have more functionality and are better customized for applications across industries due to the company's experience working with a wide range of equipment vendors and products. Its flexibility and ubiquity has led an entire generation of engineers in China to train on Bochu products, shortening the learning curve for users.

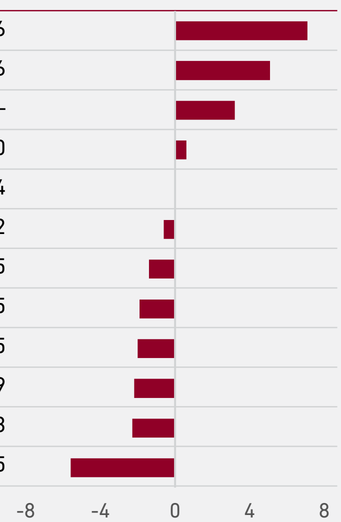
Bochu's offerings give it a marked advantage over its rivals—globally, Germany's Beckoff, and in China, Weihong. Beckoff has been losing market share, and Weihong lags Bochu in technological specifications, functionality, and breadth of applications. We actually think the biggest rivalry over the next decade will be with integrated-equipment makers such as Han's Laser, a former customer, that might increasingly integrate its own control systems into its products.

Bochu's systems are specifically made to be easy to use for less sophisticated small businesses such as makers of furniture and general industrial products.

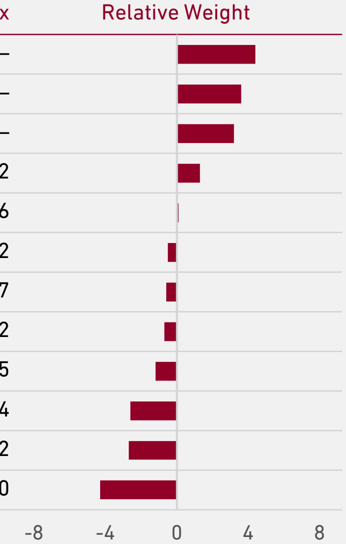
Bochu has strong growth prospects as a shrinking labor force, more attention to worker safety, and growth in higher-precision manufacturing should continue to make industrial automation more attractive in China. As Chinese-run manufacturers expand

Portfolio Positioning (% Weight)

Sector	HL	Index
Cons Discretionary	20.7	13.6
Industrials	11.7	6.6
Cash	3.2	–
Cons Staples	4.6	4.0
Real Estate	1.4	1.4
Financials	21.6	22.2
Info Technology	24.1	25.5
Comm Services	8.6	10.5
Health Care	1.5	3.5
Energy	1.7	3.9
Utilities	0.0	2.3
Materials	0.9	6.5



Region	HL	Index
Frontier Markets	4.4	–
Dev. Market Listed	3.6	–
Cash	3.2	–
Latin America	8.5	7.2
Africa	3.7	3.6
India	14.7	15.2
Rest of Asia	3.1	3.7
China + Hong Kong	30.5	31.2
Europe	1.3	2.5
Taiwan	16.8	19.4
Middle East	3.5	6.2
South Korea	6.7	11.0



"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 27.1% 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.

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. Data as of September 30, 2025.

their production globally to serve the needs of their customers, their automation needs outside of China should also lead to growth for Bochu.

Online travel agencies (OTAs) offer very different products than laser controls, but have proven to be one of the most profitable and cash-generative businesses when operated at scale. Last quarter, we bought a new holding in MakeMyTrip, which dominates the Indian market through its services for flight tickets, hotel bookings and packages, and bus tickets.

MakeMyTrip's key competitive advantage is its scale and reach: no other OTA in India offers as many options for transportation, lodging, and entertainment on one platform. It serves more than 80 million users and commands around 50% market share of the overall online travel market in India. This scale provides network effects where partners see MakeMyTrip as a platform to reach most of their potential customers while travelers see the platform as the site with the greatest choice. The company's deep reach into tier 2-4 cities in India that are hubs for pilgrimages and local tourism, especially with its accommodation tie-ups in these smaller cities where global OTAs don't have much presence, is an added source of competitive advantage.

Growth prospects for the company look very good over the next 10 years. We expect that more than half of Indian travelers will be using OTAs by 2030, up from about 40% currently, leading to a significant increase in the total addressable market. The online share of the more profitable hotels-booking segment is currently even lower at around 11% in India and we expect this share to double in the next 10 years. MakeMyTrip's profit margins should expand, supported by faster growth in its higher-margin hotels business as well as its outbound travel business.

Lastly, we sold our holding in MercadoLibre, the largest e-commerce and fintech platform in Latin America. We spoke last quarter about the company's competitive challenges in Brazil, its largest market in terms of sales. This quarter brought a challenge to its most profitable market, Argentina, from which the company derives nearly 40% of its profits.

MakeMyTrip's key competitive advantage is its scale and reach: no other OTA in India offers as many options for transportation, lodging, and entertainment on one platform.

Prospects for Argentine President Javier Milei continuing to push through his radical reforms and taming inflation now look bleak after his party suffered a massive defeat in the provincial elections in Buenos Aires, a province that contains 40% of all eligible voters in the country. MercadoLibre has historically done a good job at repricing its services when the Argentine peso devalues, but we are concerned that higher prices will lead to lower volumes sold in Argentina, hurting the company's near-term growth outlook significantly.

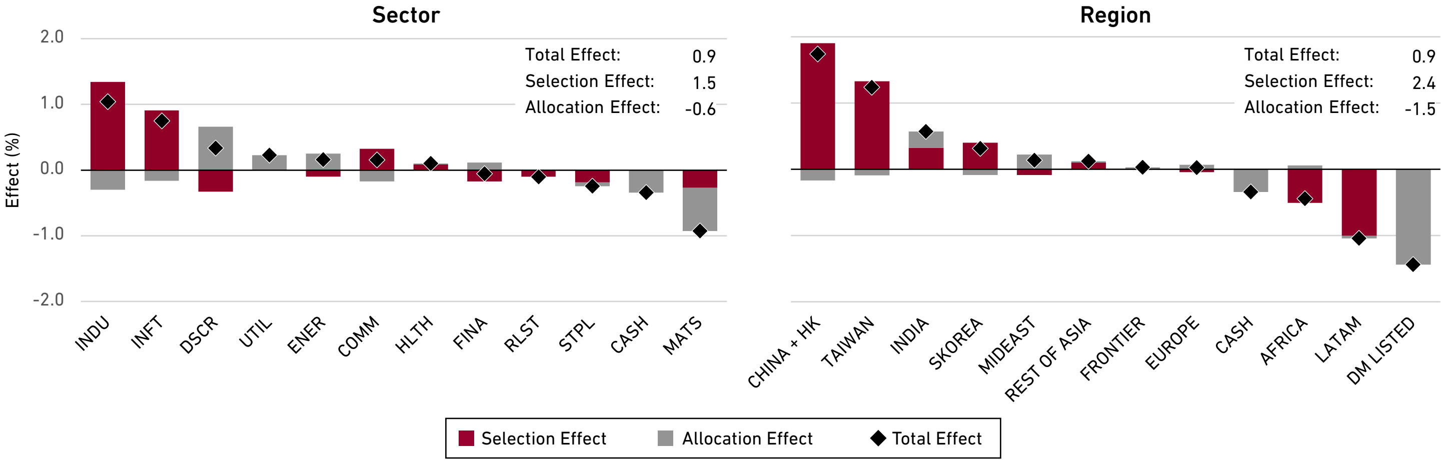
We are also concerned that the rising competitive intensity in the e-commerce business in Brazil will lead to lower margins for the company. To combat competitive pressure from Singapore-based Sea Limited's Shopee, MercadoLibre has rolled out free shipping for more of its products across Brazil; we are also seeing increasing pressure from US-based competitor Amazon.

Performance and Attribution

The Emerging Markets Equity composite returned 11.8% in the third quarter gross of fees, ahead of the 11% rise in the MSCI Emerging Markets Index.

Third 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 September 30, 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

Strong stocks in Industrials and IT were key contributors to outperformance. The portfolio's overweight in Consumer Discretionary was also helpful. Lagging holdings in Materials and our underweight in this sector detracted.

Top contributors to relative performance:

- In **Industrials**, shares of Chinese battery-manufacturer CATL surged on signs the company has made significant strides developing solid-state batteries. The power density and safety of these batteries could open up new growth opportunities for CATL, particularly in aviation, shipping, and robotics. The company has also benefited from accelerating demand for batteries used in commercial energy-storage systems.
- Taiwan-based power-supplies producer Delta Electronics was a key contributor in **IT**. The company has enjoyed strong demand for its AI server and data-center power-and-cooling products.

Top detractors from relative performance:

- In **Materials**, Supreme Industries, a leading maker of plastic pipes in India, missed its sales guidance for the second quarter, with management blaming weak agricultural demand due to monsoons that came three weeks early.
- Shares of **IT** services companies Globant (operations based in Latin America) and Tata Consultancy Services (based in India) were hurt by weak demand conditions as well as concerns that AI tools for coding and other technology tasks might supplant corporate demand for IT consulting. Shares of TCS, which uses H-1B visas extensively for engineers in the US, also fell sharply after the US in September announced higher fees on new H-1B visa applications.

Relative Returns (%)

Third Quarter 2025

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Delta Electronics	INFT	3.0	0.5	1.54
CATL	INDU	1.8	0.2	0.74
Trip.com Group	DSCR	3.2	0.5	0.52
Sanhua Intelligent Controls	INDU	0.7	<0.1	0.36
Maruti Suzuki	DSCR	2.4	0.2	0.31

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
HDFC Bank	FINA	4.4	1.4	-0.62
Tata Consultancy Services	INFT	2.0	0.4	-0.58
AirTAC	INDU	1.4	<0.1	-0.40
Globant	INFT	0.6	–	-0.39
WEG	INDU	1.5	0.1	-0.36

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Delta Electronics	INFT	2.2	0.3	1.81
Meituan*	DSCR	–	1.1	0.75
CATL	INDU	1.6	0.1	0.67
Sanhua Intelligent Controls	INDU	0.8	<0.1	0.58
Safaricom	COMM	0.8	–	0.49

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Globant	INFT	1.2	–	-1.53
Tata Consultancy Services	INFT	2.7	0.5	-1.28
TSMC	INFT	5.6	10.0	-0.89
WEG	INDU	1.6	0.2	-0.83
Xiaomi*	INFT	–	1.1	-0.64

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

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

Portfolio Attribution by Region

Strong stocks in China + Hong Kong and Taiwan boosted relative returns. Poor selection effects in Latin America (Brazil and Mexico) detracted. Our off-benchmark holdings in EM companies listed in developed markets also hurt.

Top contributors to relative performance:

- CATL and online travel travel-services company Trip.com Group were key contributors in **China**. Trip.com announced a US$5 billion buyback program and reported better-than-expected sales growth and margins.
- Delta Electronics and Hon Hai Precision led returns in **Taiwan** after reporting strong second-quarter results. Once primarily a smartphone manufacturer, Hon Hai saw orders for components used in AI servers rising sharply, which contributed to a sharp rise in operating profits.
- Shares of Maruti Suzuki, **India**'s leading automobile manufacturer, rose in anticipation of a government tax cut on small cars aimed at providing relief for middle-class buyers and stimulating consumption.

Top detractors from relative performance:

- In **Brazil**, industrial-equipment manufacturer WEG reported slowing domestic revenue growth. Its shares were also hurt by US tariff concerns.
- Poor-performing stocks among **developed market-listed** holdings included US-listed Globant and e-commerce business MercadoLibre. Shares of MercadoLibre were pressured by worries over slowing growth in Argentina and rising competition in Brazil.
- The stock of **India**'s HDFC Bank fell amid concerns about the impact of US tariffs on the country's economy, which could curtail a long-awaited rebound in loan growth.

Past performance does not guarantee future results. 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. Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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Portfolio Holdings

Communication Services	Market	End Wt. (%)
Naver Internet services	South Korea	1.1
Safaricom Mobile network operator	Kenya	1.3
Telkom Indonesia Telecom services	Indonesia	0.4
Tencent Internet and IT services	China	5.9
Consumer Discretionary		
Alibaba E-commerce retailer	China	4.2
Allegro E-commerce retailer	Poland	1.3
Bajaj Auto Automotive manufacturer	India	0.6
Coway Consumer appliances manufacturer	South Korea	1.3
Eclat Textile Technology-based textile manufacturer	Taiwan	1.3
Li-Ning Athletic footwear and apparel retailer	China	0.5
Lojas Renner Department stores operator	Brazil	0.4
MakeMyTrip Online travel services	India	1.1
Maruti Suzuki Automobile manufacturer	India	2.8
Midea Group Consumer appliances manufacturer	China	1.3
Mobile World Grocer and electronics retailer	Vietnam	1.5
Shenzhou International Textile manufacturer	China	0.9
Trip.com Group Online travel services	China	3.4
Consumer Staples		
Clicks Group Drugstores operator	South Africa	0.7
Coca-Cola HBC Coca-Cola bottler	UK	0.9
FEMSA Beverages manufacturer and retail operator	Mexico	1.3
Raia Drogasil Drugstores operator	Brazil	0.6
Walmart de México Foods and cons. products retailer	Mexico	1.2
Energy		
Tenaris Steel-pipe manufacturer	Italy	1.7
Financials		
AIA Group Insurance provider	Hong Kong	1.7
Al Rajhi Bank Commercial bank	Saudi Arabia	1.1
B3 Clearing house and exchange	Brazil	0.8
Bank Central Asia Commercial bank	Indonesia	0.5
Bank Rakyat Commercial bank	Indonesia	0.8
Bupa Arabia Insurance provider	Saudi Arabia	1.0
Commercial International Bank Commercial bank	Egypt	1.3
Discovery Holdings Insurance provider	South Africa	0.7
GF Banorte Commercial bank	Mexico	1.2
Grupo Cibest Diversified financial services	Colombia	0.5
HDFC Bank Commercial bank	India	3.9
HDFC Life Insurance provider	India	1.3

Financials	Market	End Wt. (%)
ICICI Bank Commercial bank	India	2.1
Itaú Unibanco Commercial bank	Brazil	1.2
Kaspi.kz Banking and financial services	Kazakhstan	0.9
Ping An Insurance Insurance provider	China	1.4
Sberbank Commercial bank	Russia	0.0*
Standard Bank Commercial bank	South Africa	1.0
Health Care		
Bumrungrad Hospital Hospital operator	Thailand	0.5
Mindray Medical equipment manufacturer	China	1.1
Industrials		
AirTAC Pneumatic-equipment manufacturer	Taiwan	1.1
Astra International Auto business operator	Indonesia	0.9
CATL Battery systems manufacturer	China	2.6
Copa Holdings Airline operator	Panama	0.7
Inovance Industrial controls manufacturer	China	1.2
Meyer Optoelectronic Optical machine manufacturer	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	1.1
WEG Industrial equipment manufacturer	Brazil	1.4
Information Technology		
ASM Pacific Technology Semiconductor eqpt. mfr.	Hong Kong	0.6
Aspeed Electronic chip designer and manufacturer	Taiwan	2.9
Bochu Laser control system manufacturer	China	1.8
Delta Electronics Power management products	Taiwan	3.7
EPAM IT consultant	US	0.5
Globant IT services provider	US	0.5
Hon Hai Precision Electronics manufacturer	Taiwan	2.1
Samsung Electronics Electronics manufacturer	South Korea	4.4
Tata Consultancy Services IT consultant	India	1.9
TSMC Semiconductor manufacturer	Taiwan	5.7
Materials		
Asian Paints Paint manufacturer	India	0.2
Supreme Industries Plastics manufacturer	India	0.6
Real Estate		
Emaar Properties Real estate developer and manager	UAE	1.4
Utilities		
No Holdings		
Cash		3.2

*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] (%)	14.9	15.8
Return on Assets[1] (%)	8.0	7.5
Return on Equity[1] (%)	16.9	16.6
Debt/Equity Ratio[1] (%)	33.2	37.0
Std. Dev. of 5 Year ROE[1] (%)	4.9	5.1
Sales Growth[1,2] (%)	10.9	10.9
Earnings Growth[1,2] (%)	12.7	14.2
Cash Flow Growth[1,2] (%)	11.7	12.0
Dividend Growth[1,2] (%)	12.7	11.0
Size and Turnover	**HL**	**Index**
Wtd. Median Mkt. Cap. (US $B)	52.8	48.1
Wtd. Avg. Mkt. Cap. (US $B)	191.4	243.5
Turnover[3] (Annual %)	17.8	–

Risk and Valuation	HL	Index
Alpha[2] (%)	-2.69	–
Beta[2]	0.99	–
R-Squared[2]	0.88	–
Active Share[3] (%)	73	–
Standard Deviation[2] (%)	16.73	15.91
Sharpe Ratio[2]	0.07	0.28
Tracking Error[2] (%)	5.8	–
Information Ratio[2]	-0.54	–
Up/Down Capture[2]	95/108	–
Price/Earnings[4]	18.3	15.5
Price/Cash Flow[4]	14.1	11.3
Price/Book[4]	3.1	2.4
Dividend Yield[5] (%)	2.2	2.3

[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: October 3, 2025, based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Bochu	China	INFT
MakeMyTrip	India	DSCR

Positions Sold	Market	Sector
Budweiser APAC	Hong Kong	STPL
JD.com	China	DSCR
MercadoLibre	US	DSCR
Sanhua Intelligent Controls	China	INDU

Composite Performance

as of September 30, 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]	25.23	24.44	28.22	15.19	15.54	N.A.	5	867	34,548
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 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. 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 0.85% on all assets and 0.98%, 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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