Emerging Markets Equity Review | Third Quarter 2025

Composite Performance Summary

As of September 30, 2025

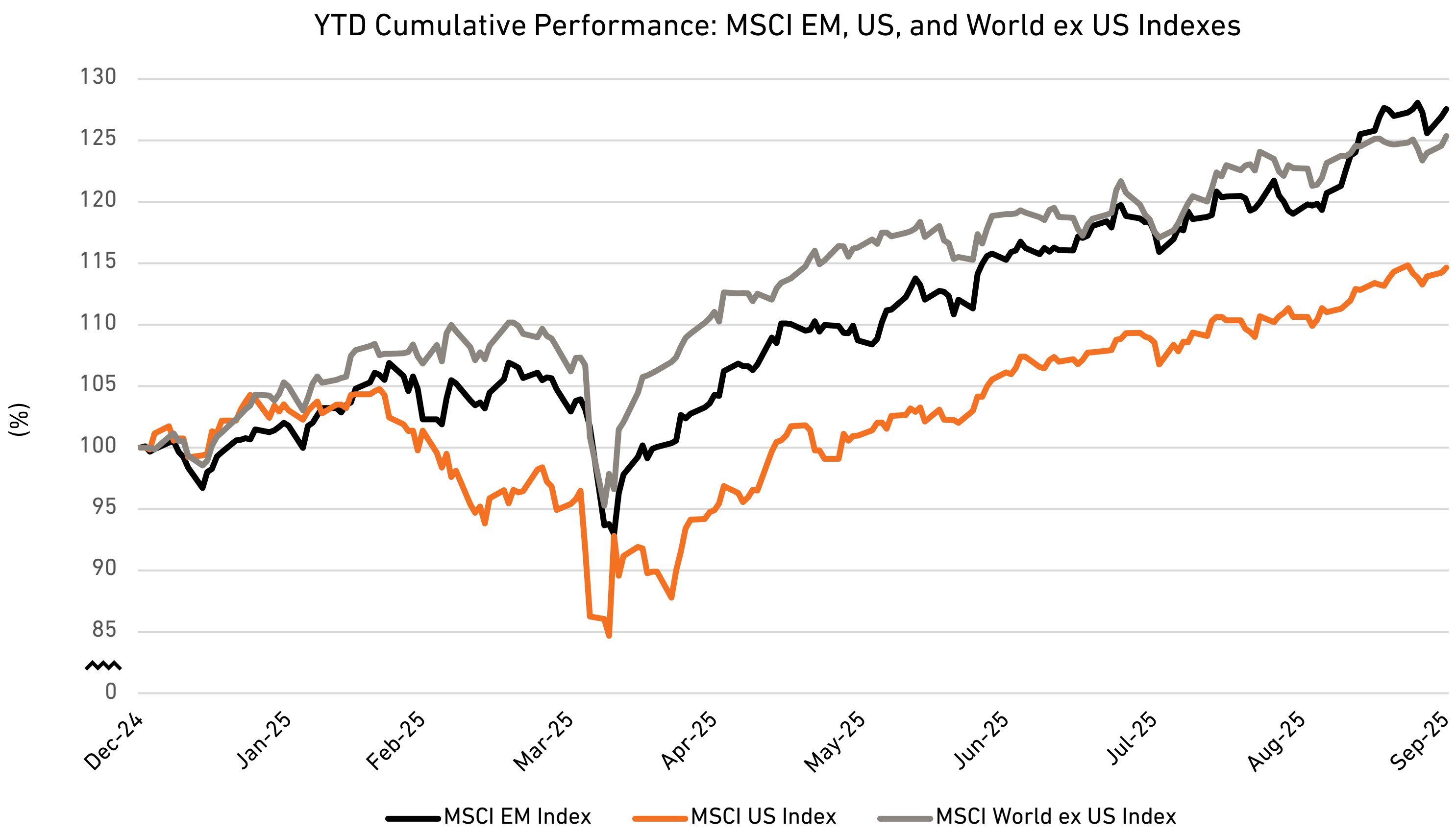
Performance (% Total Return)

	3 Months	Year to Date	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

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. 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 period 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@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. Please read the disclosures, which are an integral part of this presentation.

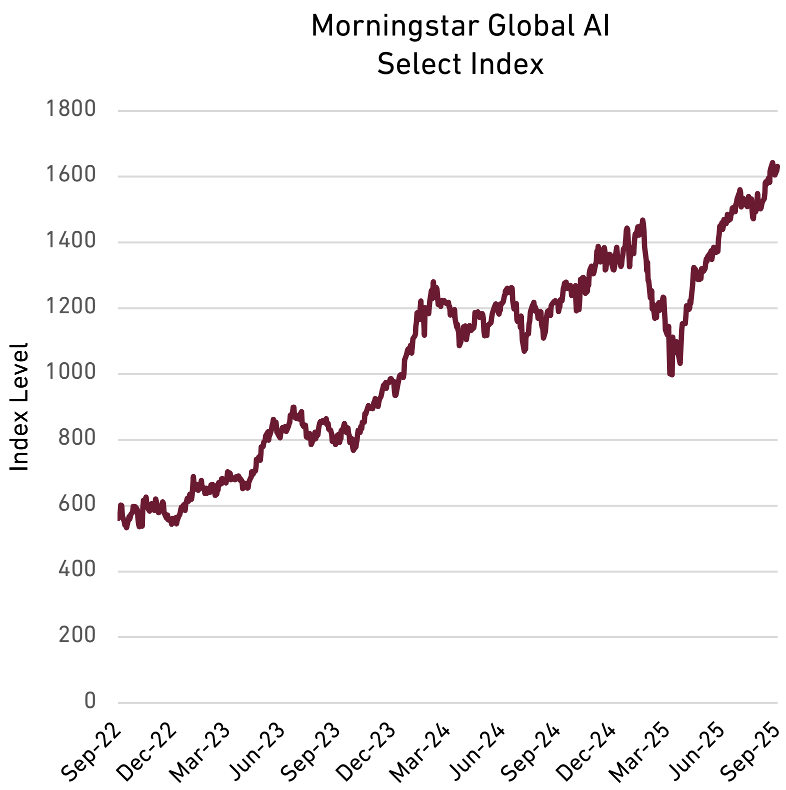
EMs Have Rallied in 2025

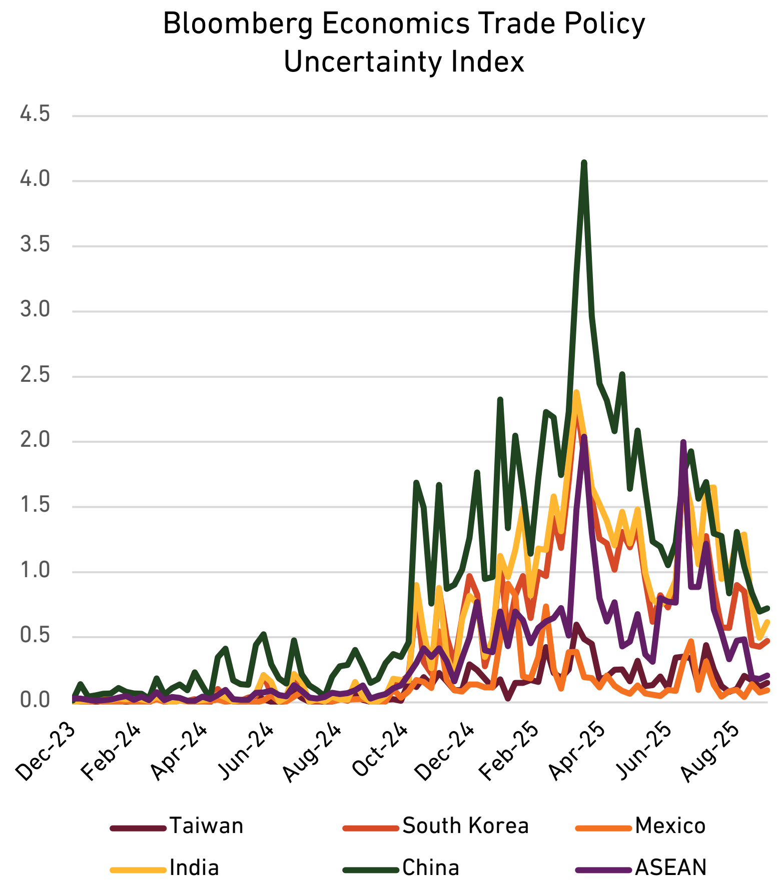
EMs now lead DM indexes through September



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

AI Enthusiasm Remains, While Trade Uncertainty Has Reduced

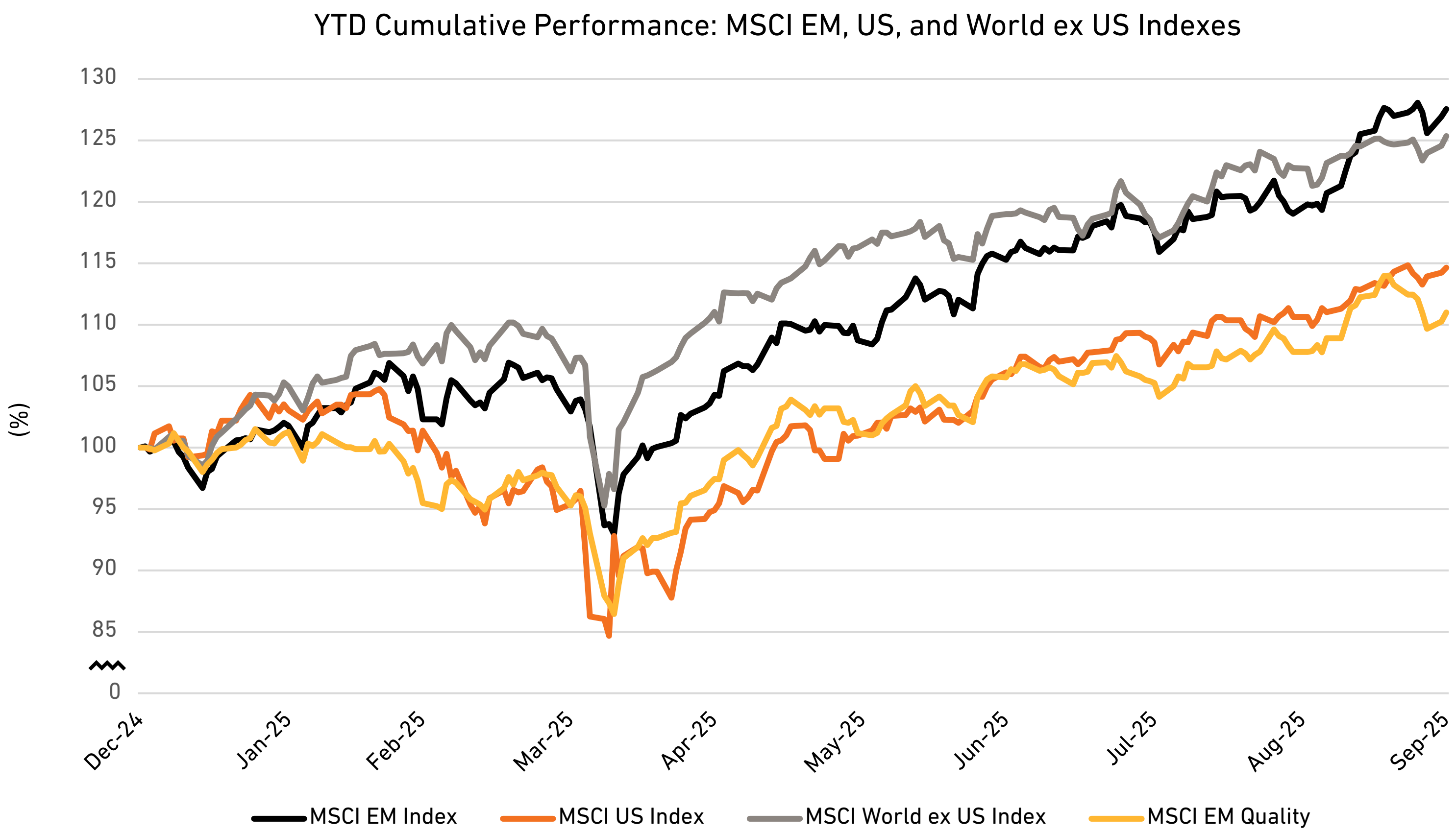




Source: Bloomberg, Morningstar. The Morningstar index consists of 83% US companies and 17% non-US companies. Data as of September 30, 2025.

EMs Have Rallied in 2025, But Not Quality

EMs now lead DM indexes through September; but the MSCI EM Quality Index has lagged

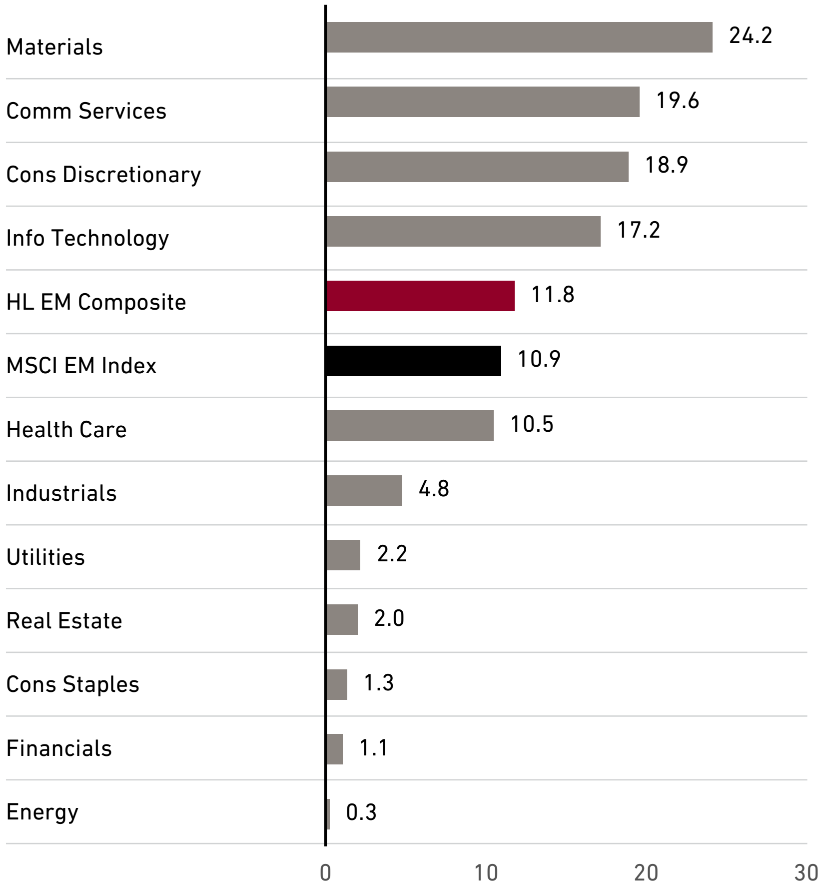


Source: Bloomberg, FactSet, MSCI Inc. Data as of September 30, 2025.

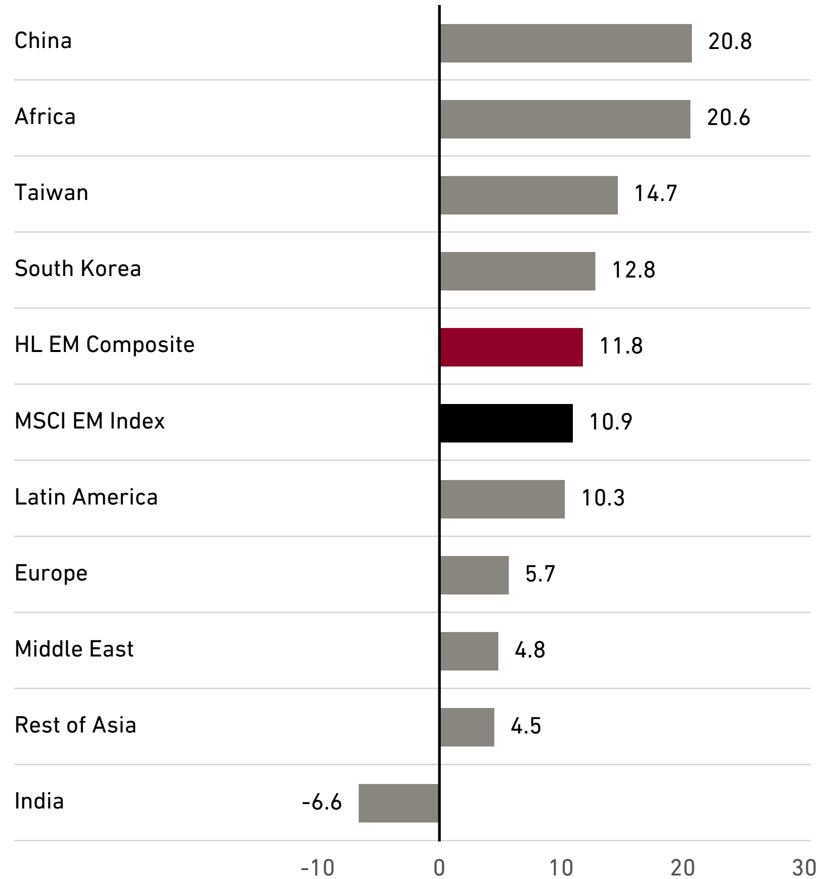
Benchmark Performance

Third Quarter 2025

Sector Total Return (%)



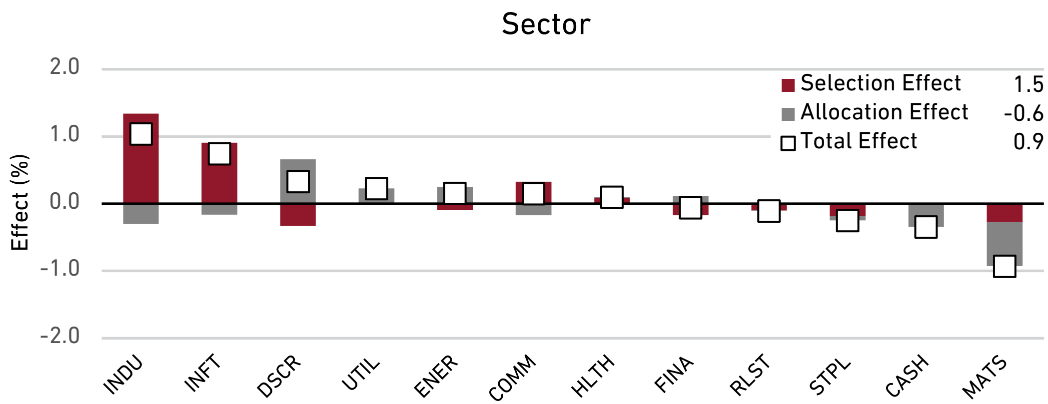
Region Total Return (%)

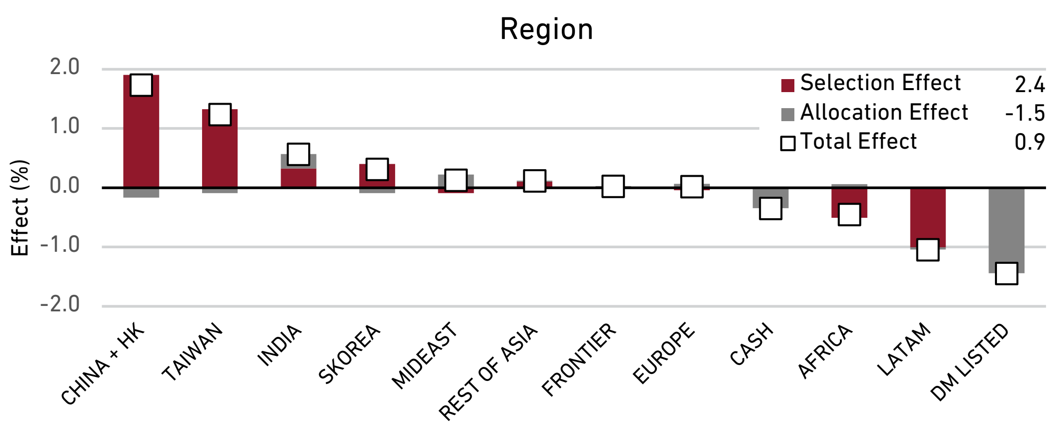


Source: FactSet, MSCI Inc. Data as of September 30, 2025. Composite performance is gross of fees. Please refer to the Composite Performance Summary page, which includes net of fee performance for the same time period. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Third Quarter 2025





Top 5 Contributors

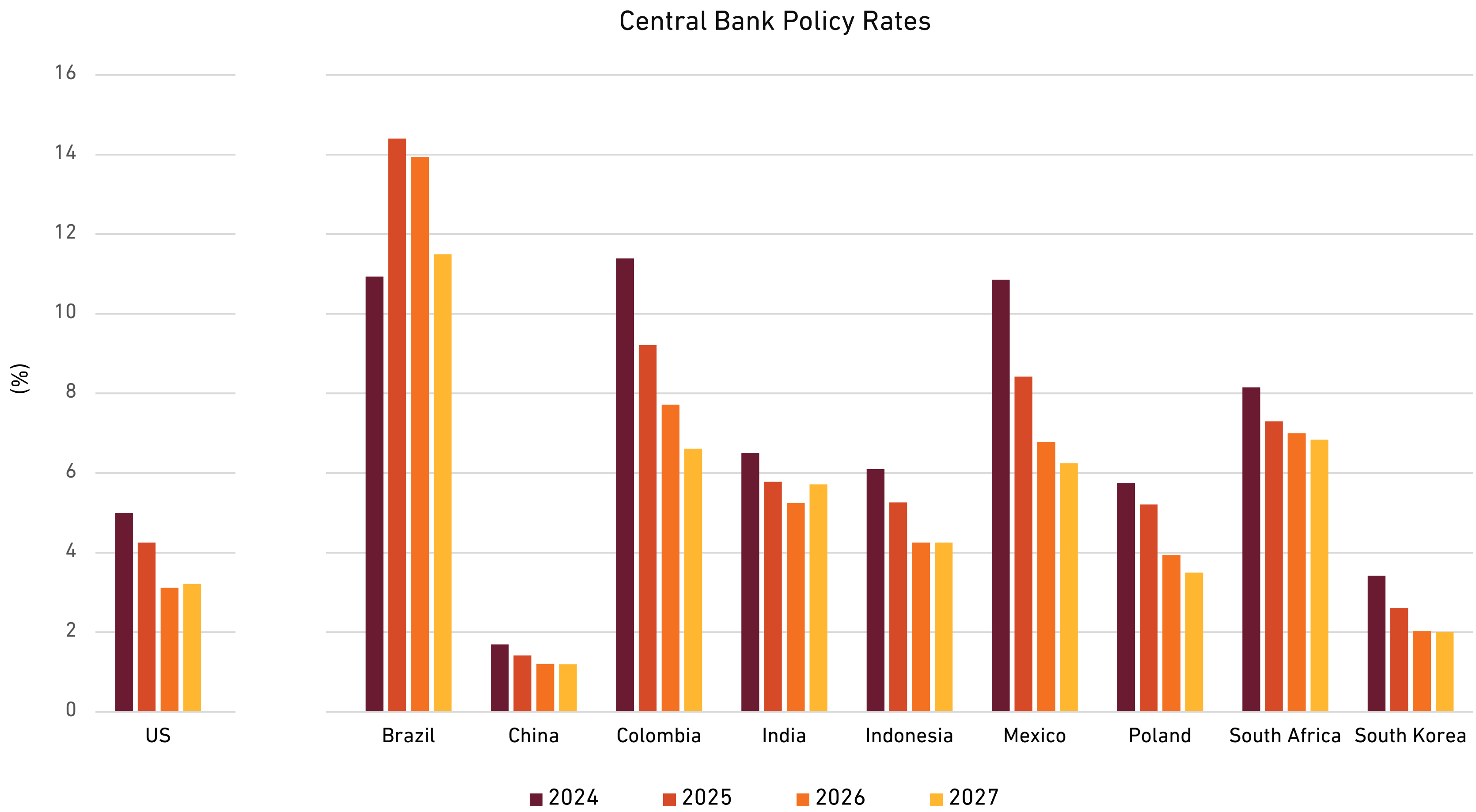
	Avg. Wt. %		Effect
to Relative Returns	HL	Index	%
Delta Electronics	3.0	0.5	1.54
CATL	1.8	0.2	0.74
Trip.com Group	3.2	0.5	0.52
Sanhua Intelligent Controls	0.7	<0.1	0.36
Maruti Suzuki	2.4	0.2	0.31

Top 5 Detractors

	Avg. Wt. %		Effect
from Relative Returns	HL	Index	%
HDFC Bank	4.4	1.4	-0.62
Tata Consultancy Services	2.0	0.4	-0.58
AirTAC	1.4	<0.1	-0.40
Globant	0.6	–	-0.39
WEG	1.5	0.1	-0.36

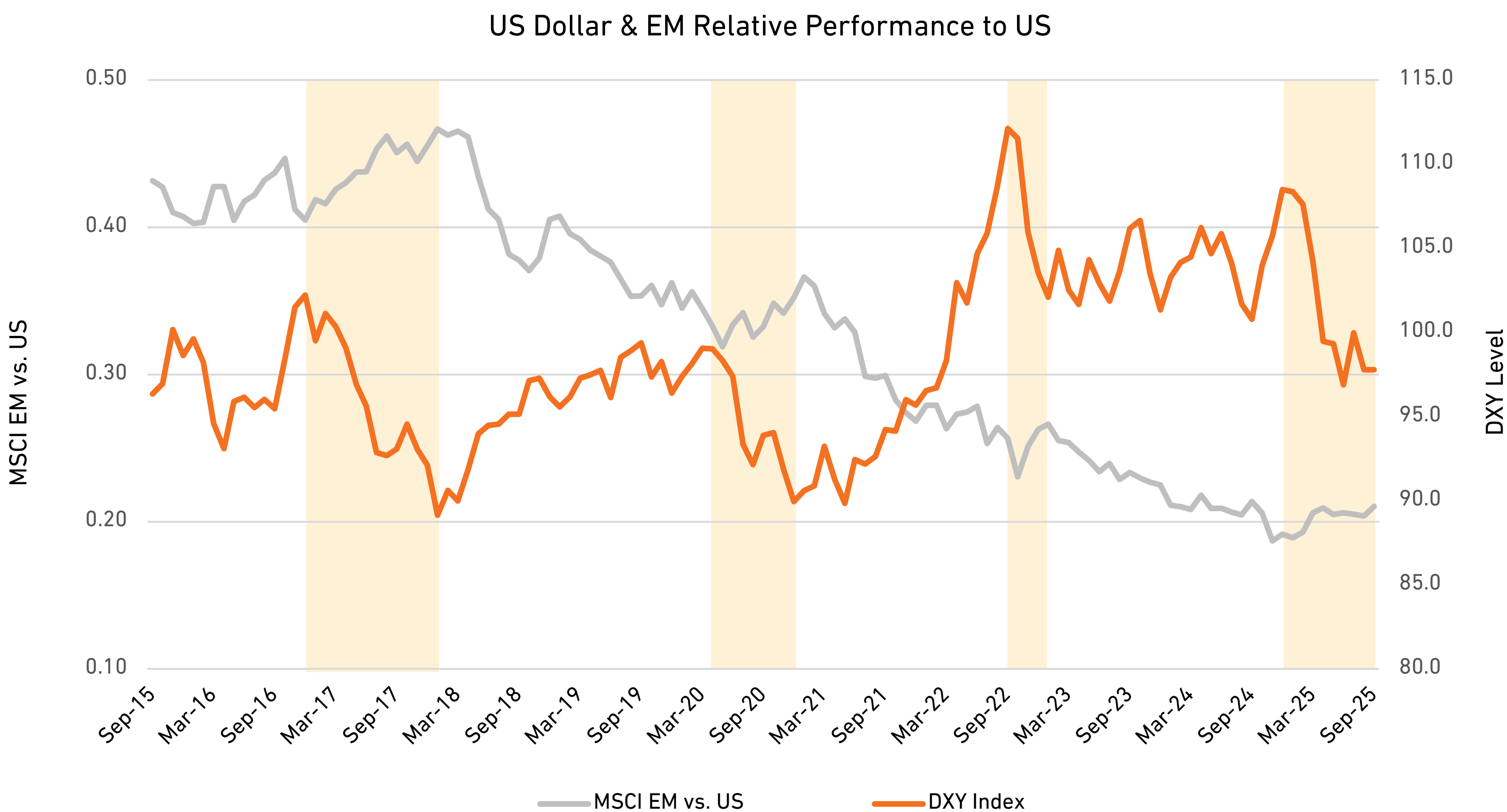
"HL": Emerging Markets Equity composite. "Index": MSCI Emerging Markets Index. "DM LISTED": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "FRONTIER": Includes countries with less-developed markets outside the index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. 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. Please read the disclosures, which are an integral part of this presentation.

Many EM Central Banks Reducing Interest Rates



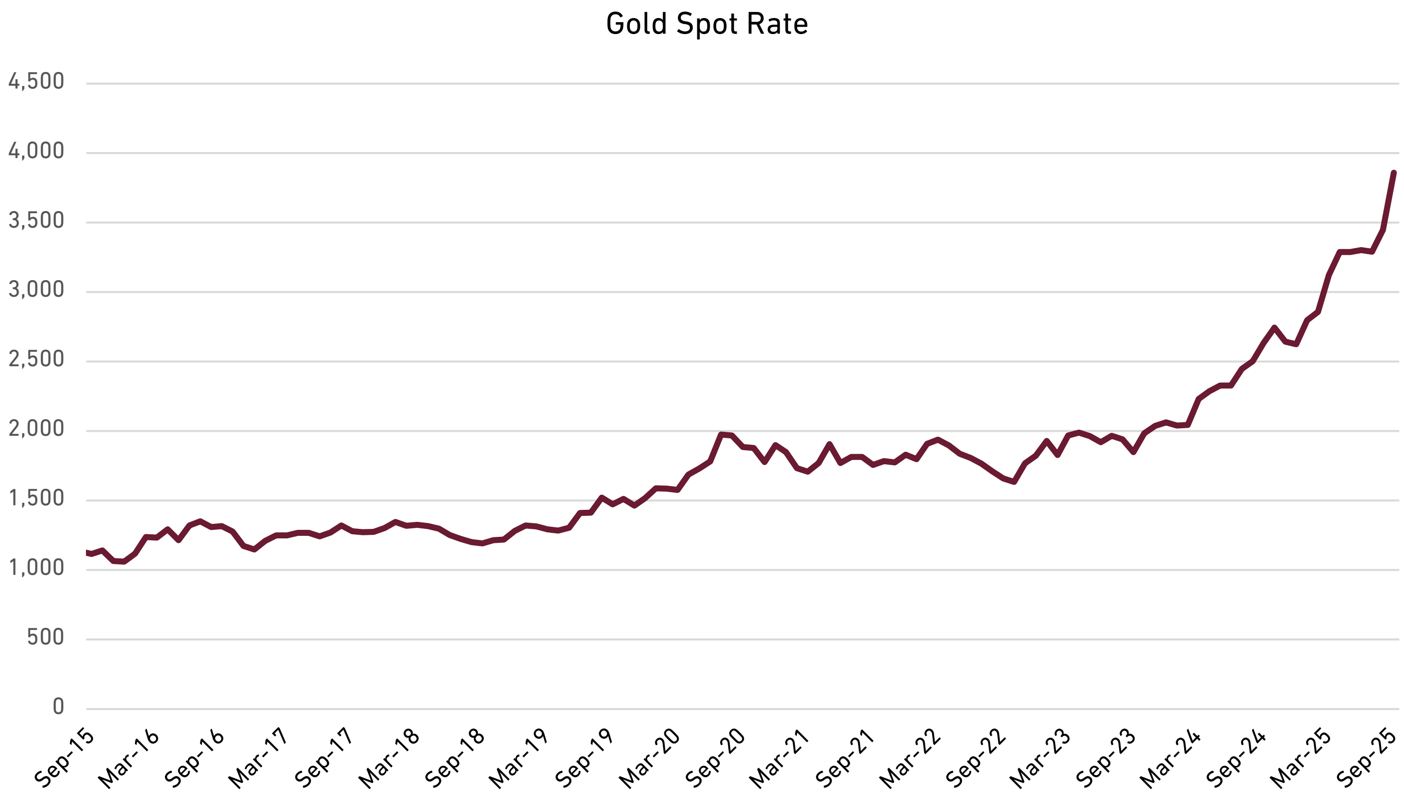
Source: Bloomberg, Oxford Economics. Data as of September 30, 2025.

A Weakening Dollar Could Benefit EMs



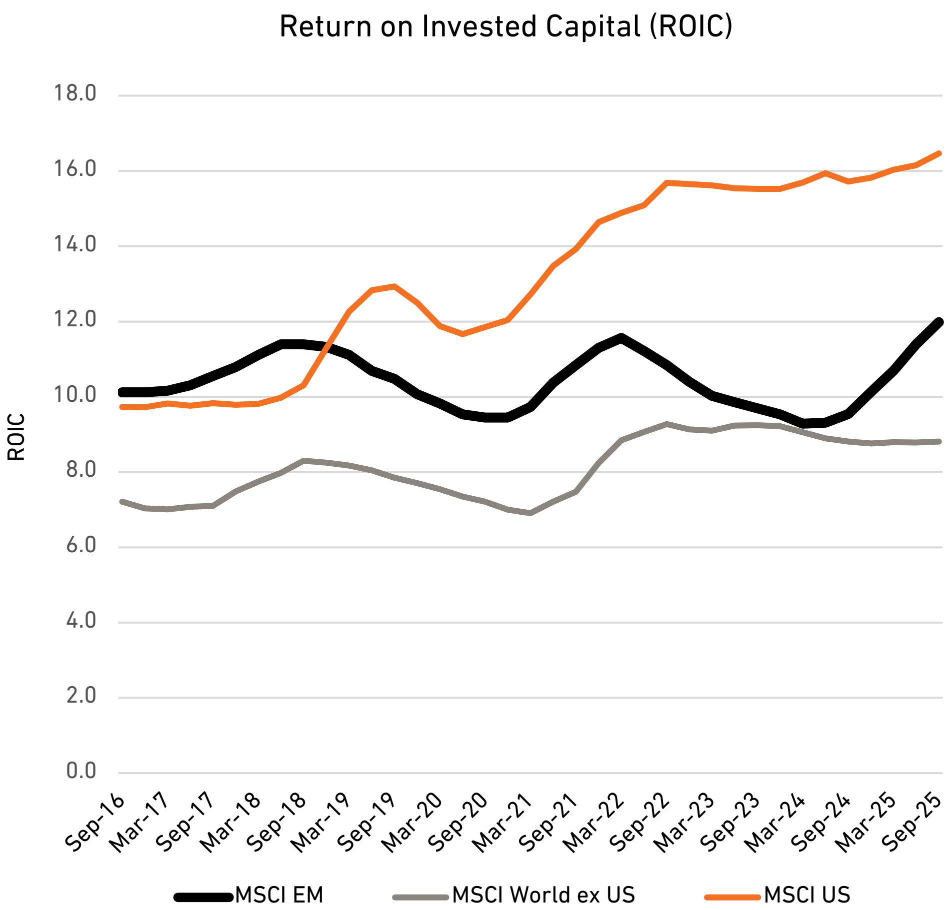
Source: FactSet, MSCI Inc., Bloomberg. Data as of September 30, 2025.

All-time High for Gold



Source: Bloomberg, XAUUSD spot exchange rate. Data as of September 30, 2025.

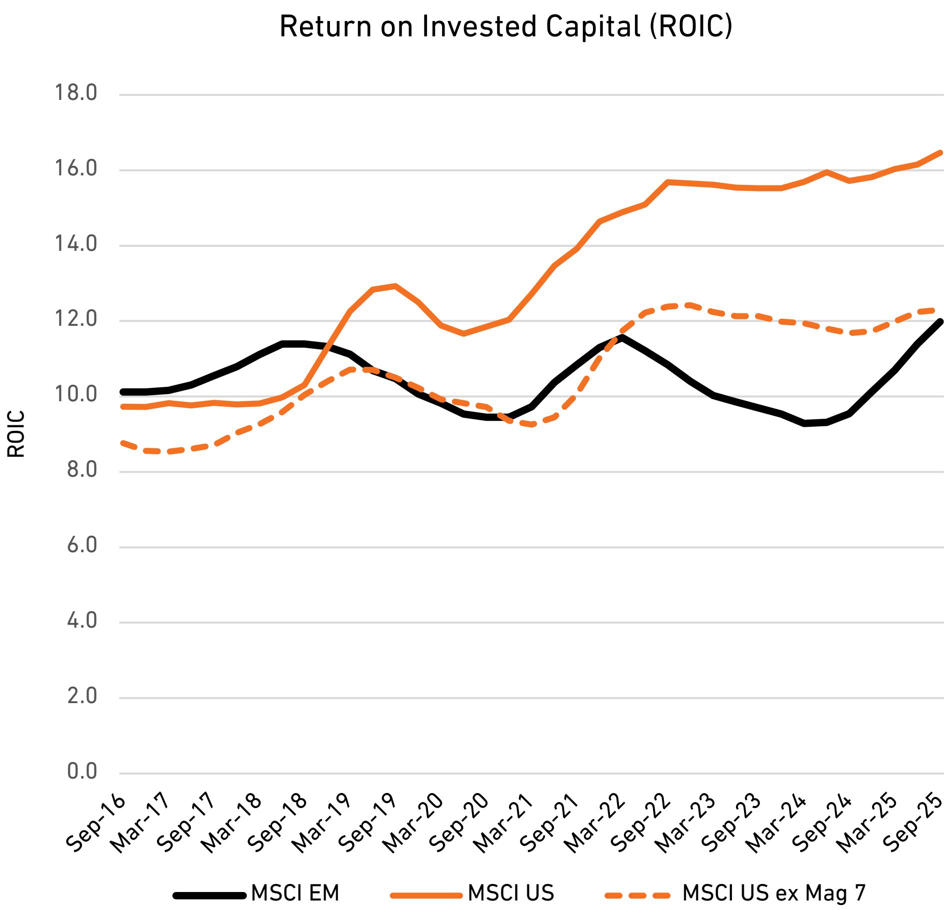
Return on Invested Capital Improving in EMs



ROIC in EMs has lagged ROIC in the US

Source: FactSet, MSCI, Inc. ROIC shows a moving average of the trailing four quarters. Data as of September 30, 2025.

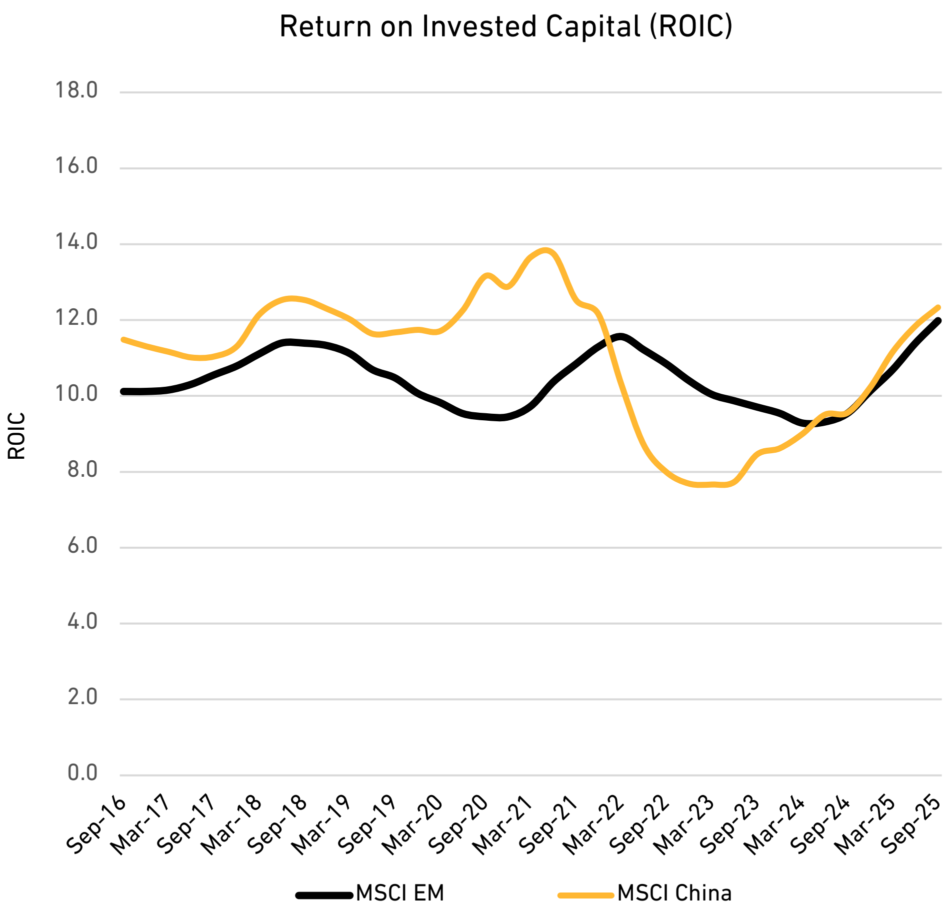
Return on Invested Capital Improving in EMs



But stripping out the Magnificent Seven, EM ROIC is comparable to the US's

Source: FactSet, MSCI, Inc. ROIC shows a moving average of the trailing four quarters. Data as of September 30, 2025.

Return on Invested Capital Improving in EMs

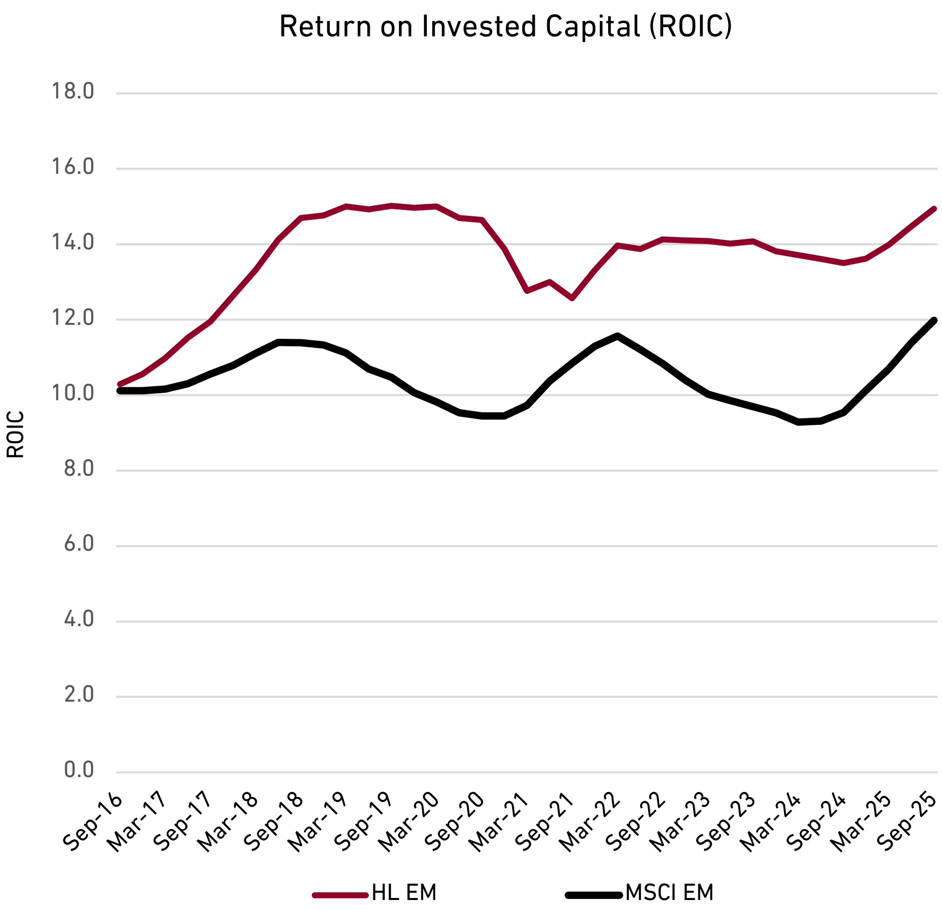


Evidence of Strengthening Capital Discipline in China:

- 内卷 Combatting irrational competition
- Reforms to boost governance and incentives
- Moves to enhance shareholder returns
- Higher listing standards

Source: FactSet, MSCI, Inc. ROIC shows a moving average of the trailing four quarters. Data as of September 30, 2025.

Return on Invested Capital Improving in EMs



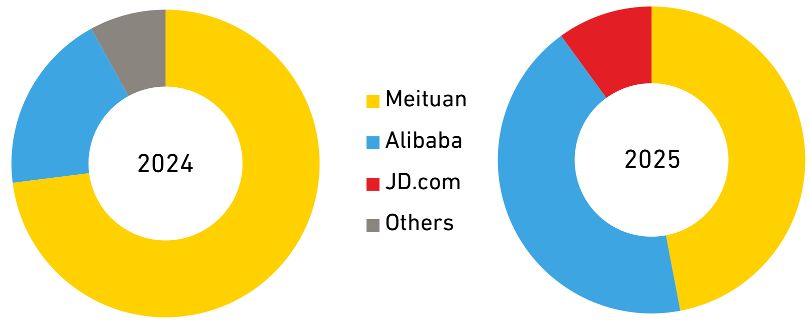
Harding Loevner's Four Key Criteria

- ☑ Competitive Advantage
- ☑ Sustainable Growth
- ☑ Financial Strength
- ☑ Quality Management

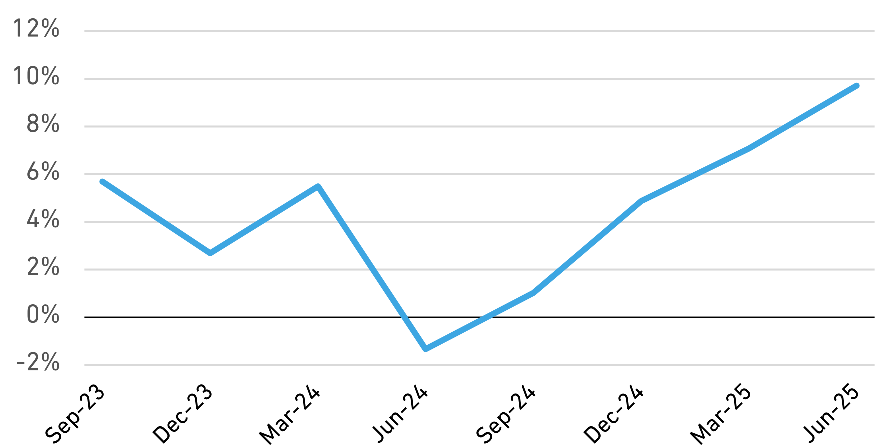
Source: FactSet, MSCI, Inc. ROIC shows a moving average of the trailing four quarters. Data as of September 30, 2025.

Involution: Alibaba Emerging From Bout of Intense Competition

Market Share in Chinese Food Delivery



Alibaba China E-Commerce Revenue Growth



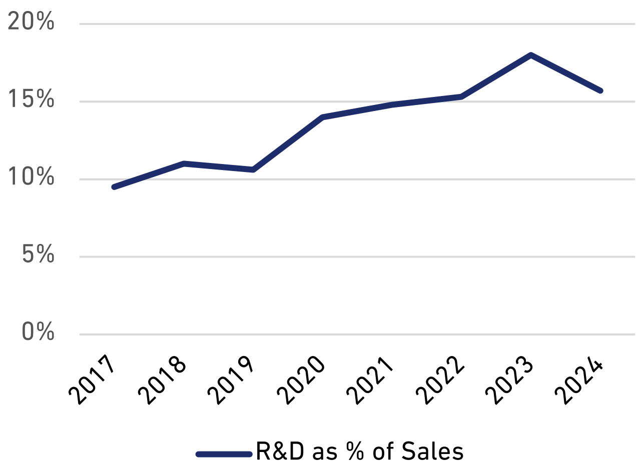
Source: Goldman Sachs, UBS research. Data as of September 30, 2025. Alibaba China e-commerce growth includes Taobao and Tmall group and local services group revenues, segmented separately before March 2024. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

New Purchase: BOCHU

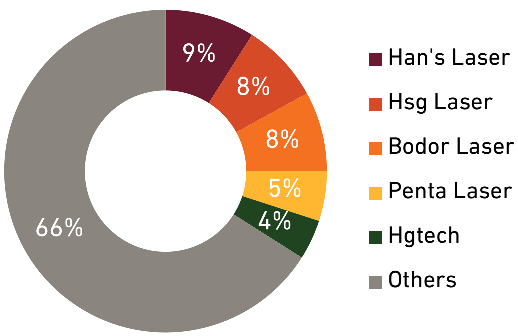
BOCHU

Provides software to control laser systems.

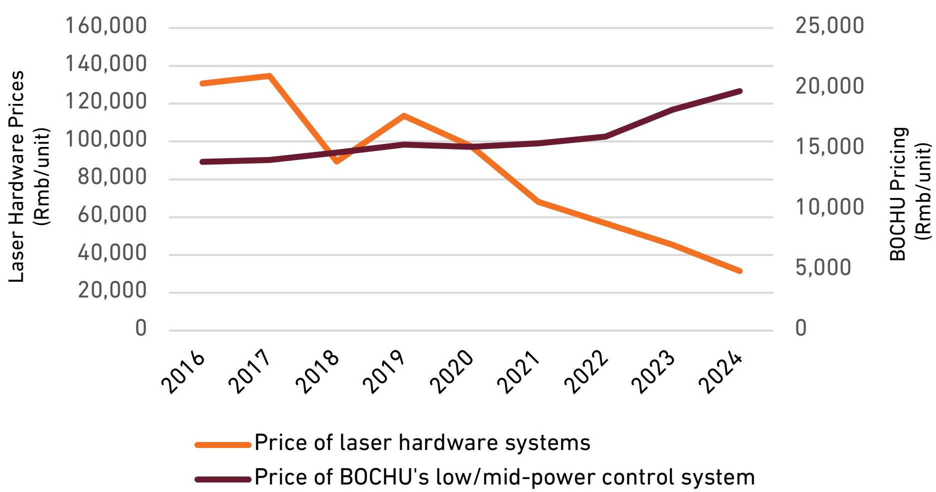
BOCHU's R&D as a % of Sales



China Domestic Laser Equipment Market Share



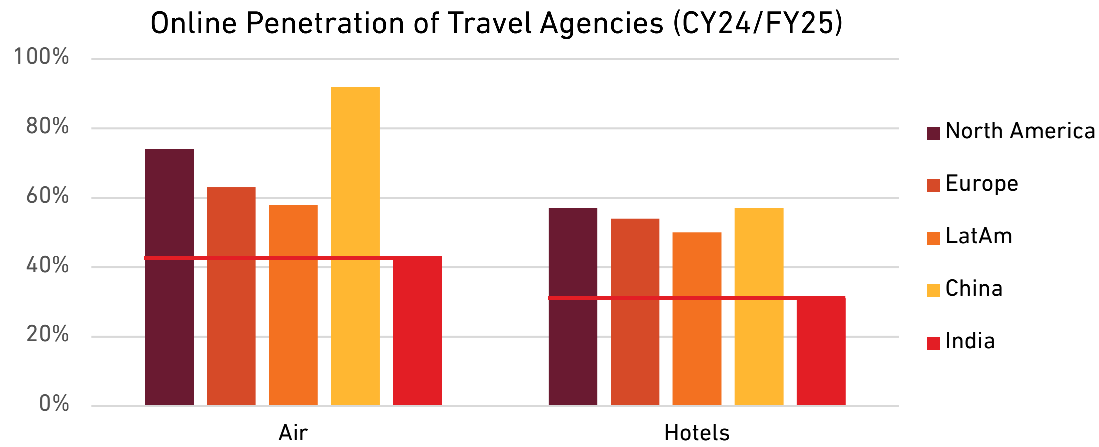
BOCHU's Pricing Power



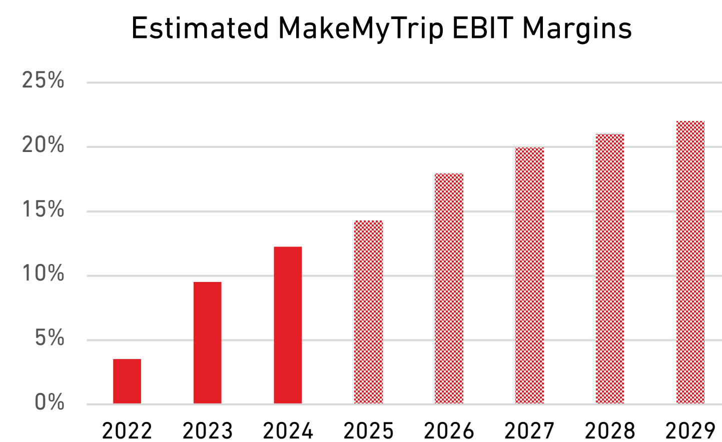
Source: China laser equipment market share: company data, HSBC Qianhai Securities estimates as of 2023; Hardware prices refers to Raycus continuous wave laser generator, sourced from Goldman Sachs. BOCHU pricing refers to its control system pricing for the low/mid-power segment. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

New Purchase: MakeMyTrip

- Leading online travel agency (OTA) in India with around 50% overall online travel market
- Benefits from ongoing growth of travel industry in India



India will add
140 Million
middle-income and
50 Million
high-income households by 2030



Source: Goldman Sachs, HL analyst estimates, MakeMyTrip investor presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Third Quarter 2025

Positions Established

Company	Market	Sector
Bochu	China	Info Technology
MakeMyTrip	India	Cons Discretionary

Positions Sold

Company	Market	Sector
Budweiser APAC	Hong Kong	Cons Staples
JD.com	China	Cons Discretionary
MercadoLibre	US	Cons Discretionary
Sanhua Intelligent Controls	China	Industrials

- Portfolio Turnover (5-year annualized average): 17.8%

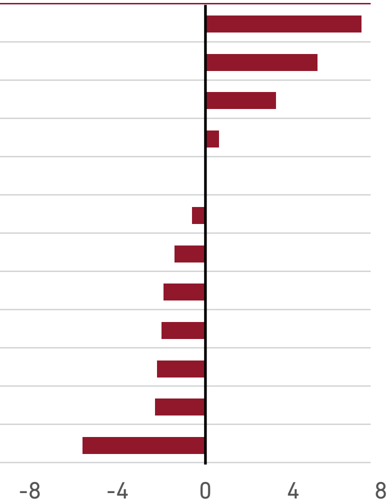
The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Positioning

As of September 30, 2025

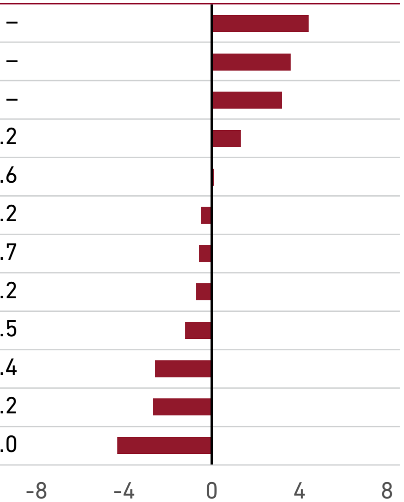
Sector	HL %	Index %
Cons Discretionary	20.7	13.6
Industrials	11.7	6.6
Cash	3.2	–
Cons Staples	4.6	4.0
Real Estate	1.4	1.4
Financials	21.6	22.2
Info Technology	24.1	25.5
Comm Services	8.6	10.5
Health Care	1.5	3.5
Energy	1.7	3.9
Utilities	0.0	2.3
Materials	0.9	6.5

Relative Weight



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

Relative Weight



Ten Largest Holdings – Total Weight: 39.5%

Company	Market	Sector	Wt. (%)
Tencent	China	Comm Services	5.9
TSMC	Taiwan	Info Technology	5.7
Samsung Electronics	South Korea	Info Technology	4.4
Alibaba	China	Cons Discretionary	4.2
HDFC Bank	India	Financials	3.9

Company	Market	Sector	Wt. (%)
Delta Electronics	Taiwan	Info Technology	3.7
Trip.com Group	China	Cons Discretionary	3.4
Aspeed	Taiwan	Info Technology	2.9
Maruti Suzuki	India	Cons Discretionary	2.8
CATL	China	Industrials	2.6

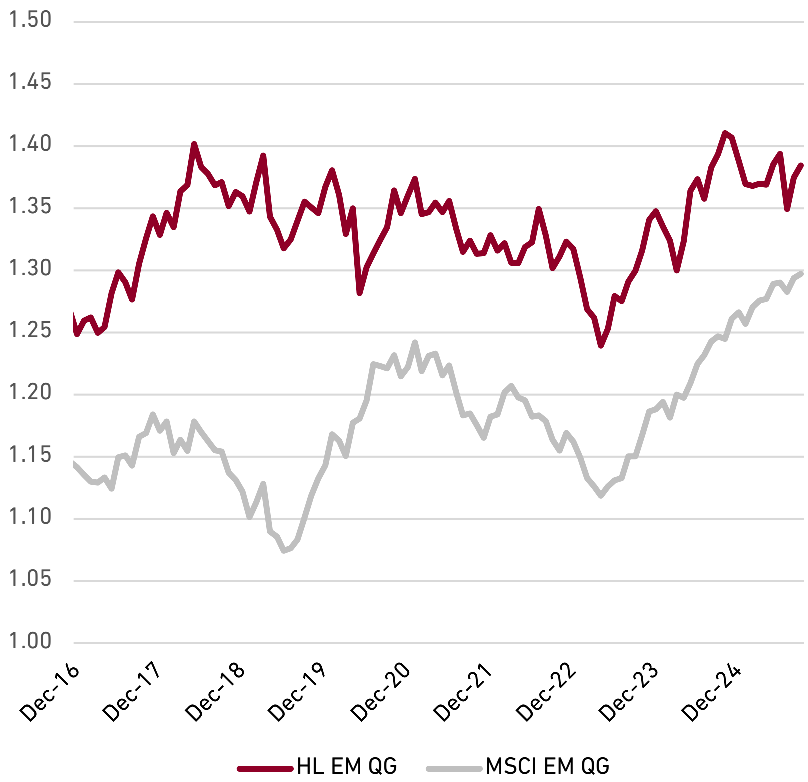
72% Active Share

"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 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.
Source: Harding Loevner Emerging Markets Equity model, MSCI Inc. Data as of September 30, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Portfolio Maintains Premium Quality and Growth Characteristics

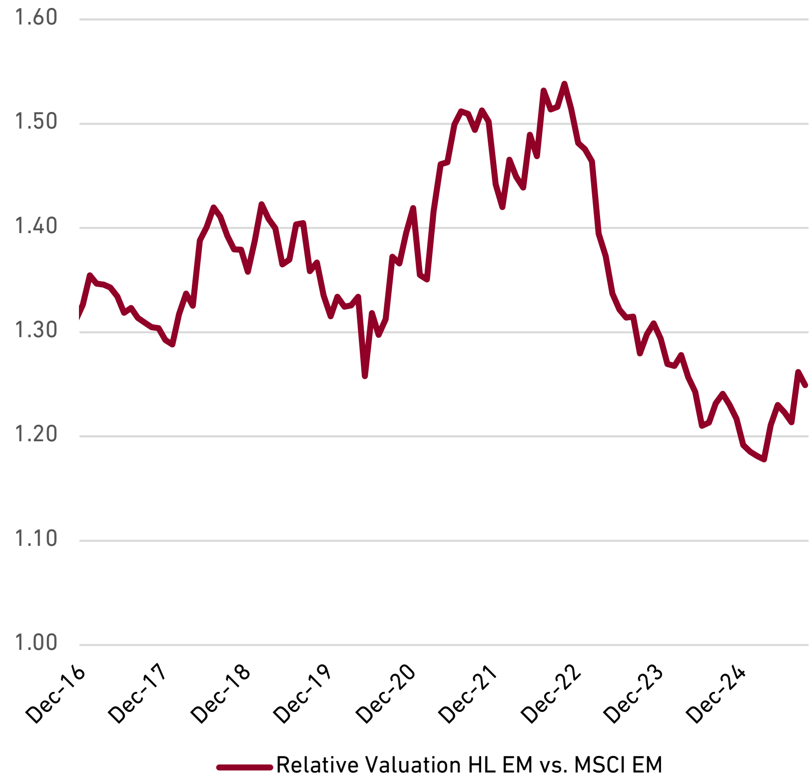
The portfolio's relative valuation premium is close to a 10-year low

Quality + Growth
Profile Over Time



Relative Valuation

Equal-weighted Composite of Relative P/E, P/B, and P/CF



Source: Harding Loevner Emerging Markets Equity model, FactSet, MSCI Inc. Data as of September 30, 2025.

Global Equity Specialist

A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: $43.4 Billion

Global Equities	$7.9B AUM	International Equities	$34.5B AUM	Emerging Markets Equities	$1.0B AUM
Global Equity	$6.1B	International Equity	$19.6B	Emerging Markets Equity	$0.9B
Global Equity ADR	$0.6B	International Equity ADR	$12.4B	Frontier Emerging Markets	$0.1B
Developed Markets	$1.0B	Developed Markets	$2.0B		
Carbon Transition	$0.2B	Developed Markets ADR	$0.2B		
Small Companies	<$0.1B	Carbon Transition	<$0.1B		
		Small Companies	$0.4B		

- 1989 **Global Equity**
- 1989 **International Equity**
- 1998 **Emerging Markets Equity**
- 2006 **International Small Companies**
- 2008 **Frontier Emerging Markets**
- 2010 **International Developed Markets**
- 2013 **Global Developed Markets**
- 2018 **Global Small Companies**
- 2022 **Global Carbon Transition**
- 2022 **International Carbon Transition**

Data as of September 30, 2025.

Disclosures

The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the Emerging Markets Equity model at September 30, 2025 is available on request.

All Emerging Markets Equity client accounts are based on the Harding Loevner Emerging Markets Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner Emerging Markets Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality and Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Emerging Markets Equity composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta:* a measure of the portfolio's sensitivity to the market. *R-Squared:* a measure of how well a portfolio tracks the market. *Standard Deviation:* the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio:* a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio:* the return over the risk free rate per unit of risk. *Up/Down Capture:* a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin:* relationship of net profits to net sales. *Return on Assets:* net income for past 12 months divided by total assets. *Return on Equity:* the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio:* total long-term debt divided by total shareholder's equity. *Sales Per Share:* the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share:* portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow:* a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover:* calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

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.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Emerging Markets Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: October 3, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner Emerging Markets Equity model, MSCI Inc.

Source (Investment Statistics): eVestment Alliance LLC, Harding Loevner Emerging Markets Equity composite, based on composite returns.

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Harding Loevner LP, 400 Crossing Boulevard, Fourth Floor, Bridgewater, New Jersey 08807, United States