

Emerging Markets ex China Equity



Quarterly Update | Second Quarter 2023

Composite Performance (% Total Return)

Periods ended June 30, 2023 ¹	3 Months	YTD	Since Inception ²
HL Emerging Markets ex China Equity (Gross)	6.87	11.80	22.05
HL Emerging Markets ex China Equity (Net)	6.60	11.25	21.15
MSCI Emerging Markets ex China Index ^{3,4}	6.23	10.14	19.07

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Industrials	13.5	6.6	6.9
Cons Staples	11.1	6.6	4.5
Cons Discretionary	10.8	6.7	4.1
Cash	2.8	—	2.8
Real Estate	3.0	1.2	1.8
Health Care	2.9	3.0	-0.1
Financials	24.1	24.3	-0.2
Comm Services	4.4	5.6	-1.2
Utilities	0.0	2.6	-2.6
Info Technology	24.0	27.4	-3.4
Energy	1.6	5.9	-4.3
Materials	1.8	10.1	-8.3

Geography	HL	Index	Under / Over
Dev. Market Listed ⁵	9.9	—	9.9
Latin America	20.9	13.1	7.8
Frontier Markets ⁶	4.3	—	4.3
Cash	2.8	—	2.8
Rest of Asia	8.7	8.4	0.3
Africa	4.3	4.7	-0.4
Europe	1.0	3.2	-2.2
Taiwan	17.1	22.1	-5.0
Middle East	5.2	10.3	-5.1
India	15.3	20.8	-5.5
South Korea	10.5	17.4	-6.9

"HL": Harding Loevner Emerging Markets ex China Equity model portfolio. "Index": MSCI Emerging Markets ex China Index.

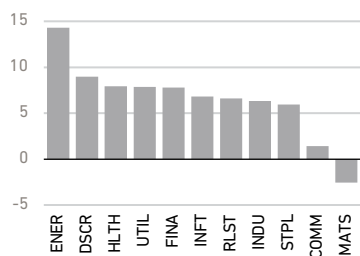
Ten Largest Holdings

Company	Market	Sector	% Assets
Samsung Electronics	South Korea	Info Technology	5.4
TSMC	Taiwan	Info Technology	5.3
Tata Consultancy Services	India	Info Technology	3.8
AirTAC	Taiwan	Industrials	3.3
Emaar Properties	UAE	Real Estate	3.1
Localiza	Brazil	Industrials	3.0
Magazine Luiza	Brazil	Cons Discretionary	2.9
Copa Holdings	Panama	Industrials	2.8
FEMSA	Mexico	Cons Staples	2.7
Walmart de México	Mexico	Cons Staples	2.7
Ten Largest Holdings			35.0

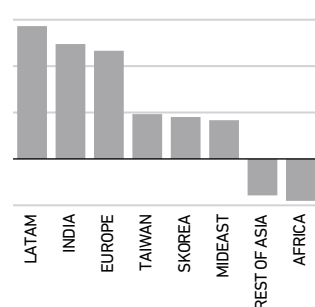
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | 2Q23

Total Return by Sector (%)

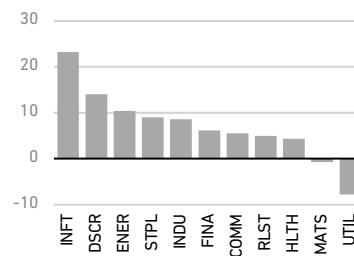


Total Return by Geography (%)

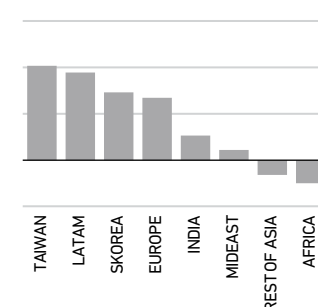


Benchmark Performance | YTD

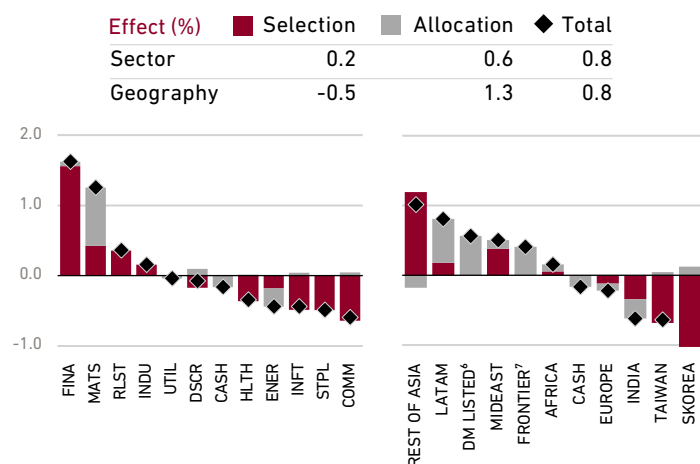
Total Return by Sector (%)



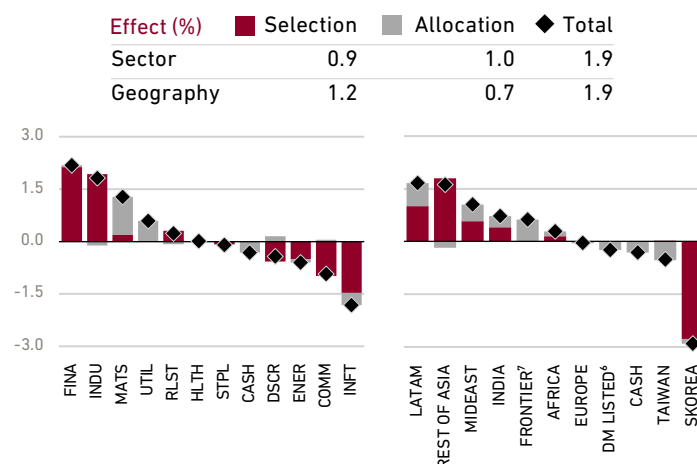
Total Return by Geography (%)



Performance Attribution | 2Q23



Performance Attribution | YTD



Top Five Contributors/Detractors (%) | 2Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Network International	UK	FINA	0.6	-	0.92
Localiza	Brazil	INDU	2.6	0.2	0.59
XP	Brazil	FINA	0.6	-	0.39
Copa Holdings	Panama	INDU	2.7	-	0.37
Emaar Properties	UAE	RLST	2.9	0.2	0.33
Detractors					
AirTAC	Taiwan	INDU	3.8	0.1	-0.93
EPAM	US	INFT	2.2	-	-0.83
LG Household & Health Care	South Korea	STPL	1.8	0.1	-0.57
NCSOFT	South Korea	COMM	1.6	0.1	-0.46
Petrobras*	Brazil	ENER	-	1.1	-0.43

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

Please read the disclosures on the last page, which are an integral part of this presentation.

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Aspeed	Taiwan	INFT	1.7	-	0.73
FEMSA	Mexico	STPL	2.9	0.4	0.73
Network International	UK	FINA	1.0	-	0.69
Localiza	Brazil	INDU	2.3	0.2	0.61
Copa Holdings	Panama	INDU	2.5	-	0.56
Detractors					
EPAM	US	INFT	2.5	-	-1.27
LG Household & Health Care	South Korea	STPL	2.0	0.1	-1.18
NCSOFT	South Korea	COMM	1.8	0.1	-1.01
TSMC	Taiwan	INFT	5.2	9.4	-0.62
Tenaris	Italy	ENER	1.8	-	-0.53

Endnotes

(1) The composite performance returns shown are preliminary. (2) Inception date: September 30, 2022. (3) The benchmark index. (4) Gross of withholding taxes. (5) Emerging markets or frontier markets companies listed in developed markets. (6) Includes countries with less-developed markets outside the index.

Sources

Benchmark Performance: FactSet; MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Emerging Markets ex China Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Emerging Markets ex China Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI Emerging Markets ex China 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 March 31, 2023. 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. 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 ex China Equity composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI Emerging Markets ex China Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China. The index consists of 23 emerging market countries. You cannot invest directly in this index.

The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant Emerging Markets ex China Equity Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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