

# Emerging Markets ex China Equity



Quarterly Update | Year End 2023

## Composite Performance (% Total Return)

Periods ended December 31, 2023	3 Months	1 Year	Since Inception
HL Emerging Markets ex China Equity (Gross)	11.65	18.18	22.57
HL Emerging Markets ex China Equity (Net)	11.39	17.04	21.38
MSCI Emerging Markets ex China Index	13.12	20.62	23.61

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Emerging Markets ex China Equity composite inception date: September 30, 2022. MSCI Emerging Markets ex China Index, the benchmark index, is shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

## Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Industrials	12.1	7.6	
Cons Staples	10.3	6.2	
Cash	3.9	–	
Cons Discretionary	9.5	6.5	
Real Estate	3.6	1.3	
Comm Services	5.0	4.9	
Financials	24.8	24.7	
Health Care	2.7	3.1	
Utilities	0.0	2.8	
Info Technology	24.6	27.7	
Energy	1.8	5.8	
Materials	1.7	9.4	

Geography	HL	Index	Under / Over
Dev. Market Listed	10.5	–	
Latin America	18.4	12.9	
Frontier Markets	4.2	–	
Cash	3.9	–	
Africa	4.8	4.3	
Rest of Asia	7.6	7.6	
Europe	3.3	3.4	
Middle East	5.7	9.6	
Taiwan	16.1	21.8	
India	16.0	22.8	
South Korea	9.5	17.6	

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

"Dev. Market Listed": Emerging markets or frontier markets companies listed in developed markets. "Frontier Markets": Includes countries with less-developed markets outside the index.

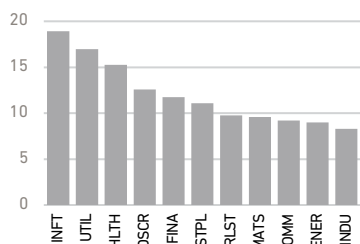
## Ten Largest Holdings

Company	Market	Sector	% Assets
Samsung Electronics	South Korea	Info Technology	5.5
TSMC	Taiwan	Info Technology	5.3
HDFC Bank	India	Financials	4.9
Tata Consultancy Services	India	Info Technology	4.1
Emaar Properties	UAE	Real Estate	3.6
Globant	US	Info Technology	3.1
AirTAC	Taiwan	Industrials	3.1
FEMSA	Mexico	Cons Staples	3.1
Walmart de México	Mexico	Cons Staples	2.8
Eclat Textile	Taiwan	Cons Discretionary	2.6
Ten Largest Holdings			38.1

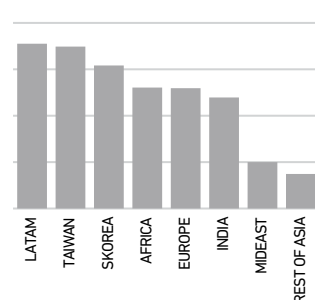
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | 4Q23

Total Return by Sector (%)

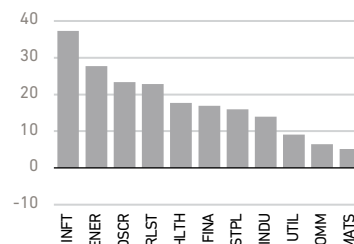


Total Return by Geography (%)

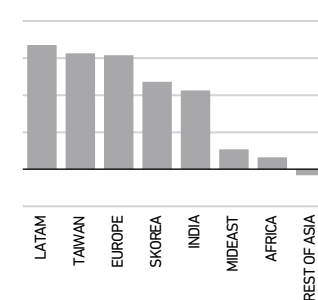


## Benchmark Performance | Last 12 Mos.

Total Return by Sector (%)

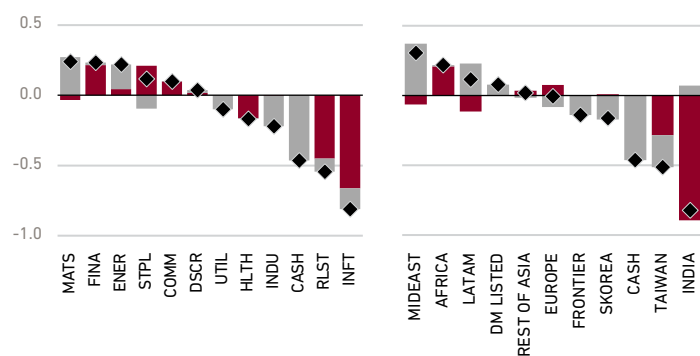


Total Return by Geography (%)



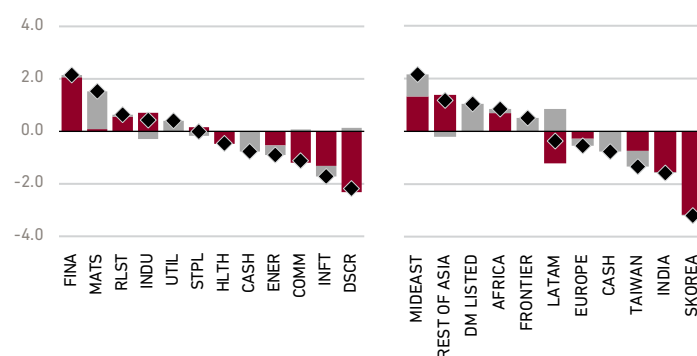
## Performance Attribution | 4Q23

Effect (%)	Selection	Allocation	Total
Sector	-0.7	-0.7	-1.4
Geography	-1.0	-0.4	-1.4



## Performance Attribution | Last 12 Mos.

Effect (%)	Selection	Allocation	Total
Sector	-2.2	0.2	-2.0
Geography	-3.5	1.5	-2.0



"DM LISTED": Emerging markets or frontier markets companies listed in developed markets. "FRONTIER": Includes countries with less-developed markets outside the index.

## Top Five Contributors/Detractors (%) | 4Q23

to Relative Returns

Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Coway	South Korea	DSCR	1.0	<0.1	0.28
Clicks Group	South Africa	STPL	2.0	0.1	0.27
Globant	US	INFT	3.0	-	0.19
Eclat Textile	Taiwan	DSCR	2.5	0.1	0.18
Copa Holdings	Panama	INDU	2.4	-	0.17
<b>Detractors</b>					
Emaar Properties	UAE	RLST	3.6	0.3	-0.55
Maruti Suzuki	India	DSCR	3.0	0.4	-0.45
Astra International	Indonesia	INDU	2.0	0.2	-0.42
LG Household & Health Care	South Korea	STPL	0.8	0.1	-0.41
Kaspi.kz	Kazakhstan	FINA	1.9	-	-0.32

## Top Five Contributors/Detractors (%) | Last 12 Mos.

to Relative Returns

Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
FEMSA	Mexico	STPL	2.9	0.4	1.01
Aspeed	Taiwan	INFT	1.7	-	0.83
Globant	US	INFT	1.9	-	0.82
Network International	UK	FINA	0.5	-	0.76
Emaar Properties	UAE	RLST	3.1	0.2	0.57
<b>Detractors</b>					
LG Household & Health Care	South Korea	STPL	1.5	0.1	-1.76
NCSOFT	South Korea	COMM	1.4	0.1	-1.43
Magazine Luiza	Brazil	DSCR	1.9	<0.1	-1.28
EPAM	US	INFT	2.3	-	-0.93
Petrobras*	Brazil	ENER	-	1.1	-0.70

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

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

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

## 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. Invested capital is at risk of loss.** The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI Emerging Markets 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 September 30, 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.

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.

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 last 12 months. In the contributors and detractors table on page 2, "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 of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Emerging Markets ex China Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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