

Emerging Markets ex China Equity

First Quarter 2025 Report



Performance

Total Return (%) Periods Ended March 31, 2025

	3 Months	1 Year	Since Inception
HL Emerging Markets ex China Equity (Gross)	-2.07	-5.15	8.34
HL Emerging Markets ex China Equity (Net)	-2.28	-5.97	7.33
MSCI Emerging Markets ex China Index	-1.62	-1.53	12.30

Performance returns are of the composite. 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	Relative Weight
Cons Discretionary	14.3	6.5	
Cash	3.4	-	
Cons Staples	8.3	5.2	
Real Estate	3.5	1.6	
Comm Services	6.5	5.0	
Financials	29.1	27.6	
Health Care	3.1	3.2	
Industrials	6.7	7.3	
Utilities	0.0	2.9	
Energy	1.7	5.4	
Info Technology	22.2	27.9	
Materials	1.2	7.4	

Region	HL	Index	Relative Weight
Dev. Market Listed	10.6	-	
Frontier Markets	3.9	-	
Rest of Asia	10.0	6.2	
Cash	3.4	-	
Latin America	12.4	10.4	
Africa	4.1	4.7	
Middle East	8.6	10.3	
Europe	1.2	3.8	
India	24.1	27.0	
South Korea	9.5	13.1	
Taiwan	12.2	24.5	

"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

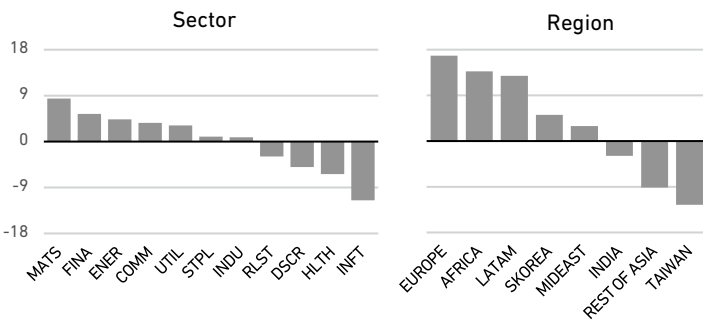
Company	Market	Sector	% Assets
TSMC	Taiwan	Info Technology	8.3
HDFC Bank	India	Financials	4.9
ICICI Bank	India	Financials	4.3
Tata Consultancy Services	India	Info Technology	4.3
Maruti Suzuki	India	Cons Discretionary	4.1
Samsung Electronics	South Korea	Info Technology	3.7
Emaar Properties	UAE	Real Estate	3.5
Coway	South Korea	Cons Discretionary	2.7
MercadoLibre	US	Cons Discretionary	2.6
HDFC Life	India	Financials	2.4
Ten Largest Holdings			40.8

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.

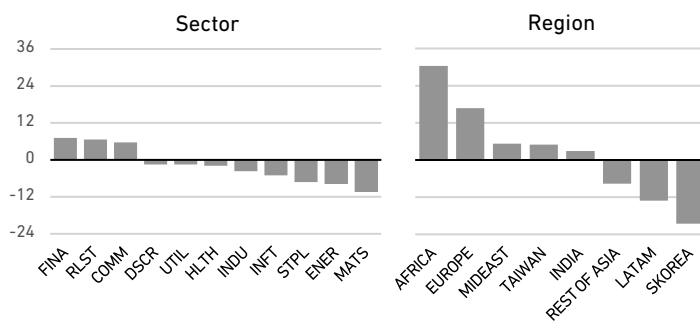
Index Performance (USD %)

MSCI EM ex China Index

First Quarter 2025



Trailing 12 Months



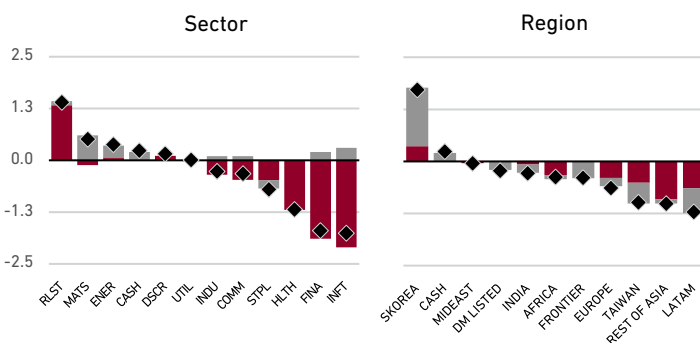
Performance Attribution Effect (%)

Emerging Markets ex China Equity Composite vs. MSCI EM ex China Index

First Quarter 2025



Trailing 12 Months



Effect (%)	Selection	Allocation	Total
Sector	-0.3	-0.1	-0.4
Region	-0.6	0.2	-0.4

Effect (%)	Selection	Allocation	Total
Sector	-5.1	1.8	-3.3
Region	-2.5	-0.8	-3.3

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

Relative Returns (%)

First Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
TSMC	Taiwan	INFT	9.5	14.3	0.69
Coway	South Korea	DSCR	2.5	0.1	0.44
Coca-Cola HBC	UK	STPL	1.3	-	0.38
MercadoLibre	US	DSCR	2.5	-	0.36
Itaú Unibanco	Brazil	FINA	1.7	0.5	0.32

Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Globant	US	INFT	2.5	-	-1.28
Agthia	UAE	STPL	1.1	-	-0.44
EPAM	US	INFT	1.5	-	-0.42
Tata Consultancy Services	India	INFT	4.4	0.7	-0.34
Wilcon Depot	Philippines	DSCR	0.6	-	-0.20

Trailing 12 Months

Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Emaar Properties	UAE	RLST	2.6	0.3	1.31
MercadoLibre	US	DSCR	2.3	-	0.65
HDFC Bank	India	FINA	4.3	1.5	0.64
Coca-Cola HBC	UK	STPL	1.4	-	0.60
Coway	South Korea	DSCR	1.5	<0.1	0.54

Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Globant	US	INFT	2.6	-	-1.11
Mouwasat Medical Services	Saudi Arabia	HLTH	1.4	<0.1	-0.76
EPAM	US	INFT	1.4	-	-0.74
Kaspi.kz	Kazakhstan	FINA	2.4	-	-0.57
Walmart de México	Mexico	STPL	1.9	0.3	-0.57

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

Sector/Region 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 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 verification report is available upon request. Verification does not provide assurance on the accuracy of any specific performance report. 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@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.

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 identifies 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/region 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 on page two; 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 two, "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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