

# Emerging Markets ex China Equity

Second Quarter 2025 Report



## Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	Since Inception
HL Emerging Markets ex China Equity (Gross)	14.04	11.86	9.18	13.09
HL Emerging Markets ex China Equity (Net)	13.81	11.40	8.26	12.05
MSCI Emerging Markets ex China Index	16.80	14.91	10.19	17.58

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.

**Past Performance does not guarantee future results. Invested capital is at risk of loss.** Please read the above performance in conjunction with the footnotes on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

## Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Cons Discretionary	16.7	6.4	
Comm Services	8.3	5.0	
Cons Staples	7.9	4.9	
Cash	1.9	–	
Financials	28.0	26.7	
Real Estate	1.6	1.5	
Health Care	2.6	2.9	
Industrials	6.3	7.9	
Utilities	0.0	2.8	
Energy	1.3	5.0	
Info Technology	24.3	30.0	
Materials	1.1	6.9	

Region	HL	Index	Relative Weight
Dev. Market Listed	9.0	–	
Frontier Markets	5.3	–	
Rest of Asia	9.0	5.5	
Latin America	12.3	10.2	
Cash	1.9	–	
Africa	3.8	4.6	
Middle East	7.2	9.2	
India	23.2	25.3	
Europe	1.3	3.8	
South Korea	12.3	15.0	
Taiwan	14.7	26.4	

"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

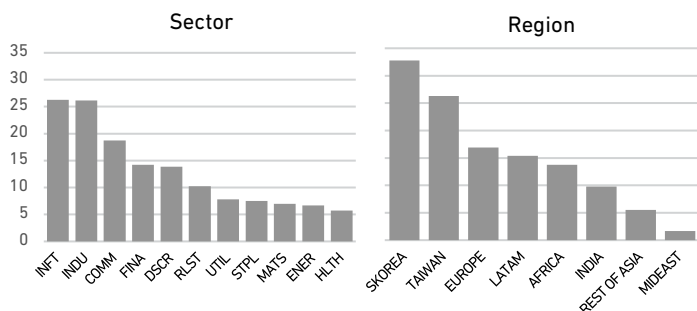
Company	Market	Sector	% Assets
TSMC	Taiwan	Info Technology	10.0
Samsung Electronics	South Korea	Info Technology	4.7
HDFC Bank	India	Financials	4.7
ICICI Bank	India	Financials	4.1
Maruti Suzuki	India	Cons Discretionary	3.9
Tata Consultancy Services	India	Info Technology	3.6
MercadoLibre	US	Cons Discretionary	3.1
Coway	South Korea	Cons Discretionary	3.1
Naver	South Korea	Comm Services	2.8
HDFC Life	India	Financials	2.5
Ten Largest Holdings			42.5

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.

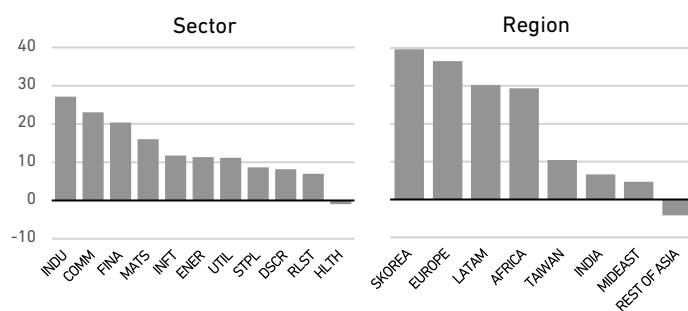
## Index Performance (USD %)

### MSCI EM ex China Index

#### Second Quarter 2025



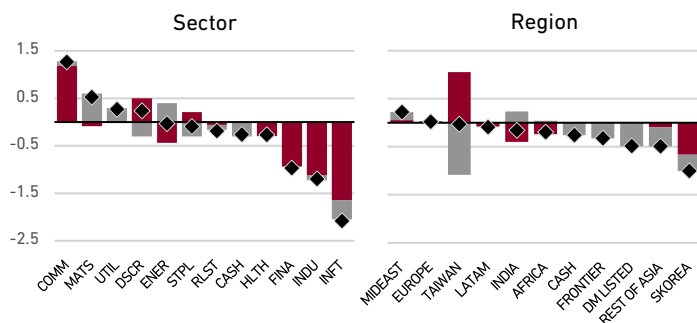
#### Year to Date



## Performance Attribution Effect (%)

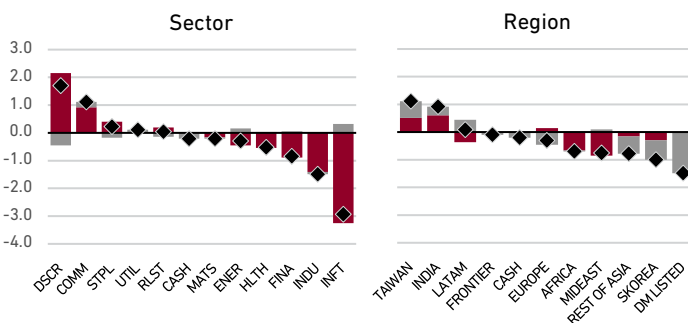
### Emerging Markets ex China Equity Composite vs. MSCI EM ex China Index

#### Second Quarter 2025



Effect (%)	Selection	Allocation	Total
Sector	-2.7	-0.1	-2.8
Region	-0.3	-2.5	-2.8

#### Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-3.0	-0.2	-3.2
Region	-1.1	-2.1	-3.2

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

## Relative Returns (%)

#### Second Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Naver	South Korea	COMM	1.9	0.4	0.63
Aspeed	Taiwan	INFT	1.0	-	0.55
MercadoLibre	US	DSCR	2.9	-	0.44
Coway	South Korea	DSCR	2.9	0.1	0.35
Baltic Classifieds	UK	COMM	2.0	-	0.27
Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Tata Consultancy Services	India	INFT	3.8	0.6	-0.72
SK hynix*	South Korea	INFT	-	1.4	-0.66
Globant	US	INFT	1.4	-	-0.65
TSMC	Taiwan	INFT	10.0	13.3	-0.57
Kaspi.kz	Kazakhstan	FINA	1.8	-	-0.54

#### Year to Date

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Coway	South Korea	DSCR	2.7	0.1	0.86
MercadoLibre	US	DSCR	2.7	-	0.86
Naver	South Korea	COMM	1.8	0.4	0.60
Itaú Unibanco	Brazil	FINA	1.9	0.5	0.48
Coca-Cola HBC	UK	STPL	1.5	-	0.47
Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Globant	US	INFT	1.9	-	-2.13
Tata Consultancy Services	India	INFT	4.1	0.7	-1.08
SK hynix*	South Korea	INFT	-	1.4	-0.81
Agthia	UAE	STPL	1.0	-	-0.63
EPAM	US	INFT	1.3	-	-0.63

\*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.

## Composite Performance (%)

as of June 30, 2025

	HL EM ex China Gross (%)	HL EM ex China Net (%)	MSCI EM ex China <sup>1</sup> (%)	HL EM ex China Equity 3-yr. Std. Deviation <sup>2</sup> (%)	MSCI EM ex China 3-yr. Std. Deviation <sup>2</sup> (%)	Internal Dispersion <sup>3</sup> (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD <sup>4</sup>	11.86	11.40	14.91	+	+	N.A.	1	4	36,090
2024	-3.15	-4.01	4.20	+	+	N.M.	1	3	35,471
2023	18.18	17.04	20.62	+	+	N.M.	1	4	43,924
2022 <sup>5</sup>	9.18	8.91	8.10	+	+	N.M.	1	3	47,607

<sup>1</sup>Benchmark index. <sup>2</sup>Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. <sup>3</sup>Asset-weighted standard deviation (gross of fees). <sup>4</sup>The 2025 YTD performance returns and assets shown are preliminary. <sup>5</sup>2022 Represents the partial year October 1, 2022, to December 31, 2022. 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. +Less than 36 months of return data.

The Emerging Markets ex China 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 ex China 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 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.

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 March 31, 2025. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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 ex China 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; above \$200 million upon request. 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 ex China Equity composite was created on September 30, 2022 and the performance inception date is October 1, 2022.

## 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 March 31, 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 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.

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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 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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