

Emerging Markets Equity

July 2026 Monthly Update



Performance

Total Return (%) Periods Ended July 31, 2026

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Emerging Markets Equity (Gross)	-0.67	18.02	35.56	15.78	3.96	7.31	10.94
HL Emerging Markets Equity (Net)	-0.77	17.43	34.43	14.78	3.06	6.37	10.02
MSCI Emerging Markets Index	-3.03	20.27	37.06	19.87	8.51	9.63	9.21

Performance returns are of the composite. 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. 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
Industrials	13.0	6.4	
Cons Discretionary	12.8	8.5	
Comm Services	10.1	6.6	
Cons Staples	5.7	2.9	
Financials	21.2	20.0	
Cash	0.9	–	
Health Care	2.8	2.6	
Real Estate	1.0	1.0	
Energy	3.0	3.5	
Utilities	0.0	2.0	
Materials	1.2	5.7	
Info Technology	28.3	40.8	

Region	HL	Index	Relative Weight
Frontier Markets	6.6	–	
Dev. Market Listed	5.8	–	
China + Hong Kong	27.1	21.4	
Latin America	11.3	6.9	
Cash	0.9	–	
Africa	3.9	3.1	
Rest of Asia	1.9	2.8	
Middle East	2.6	4.7	
Europe	0.0	2.5	
India	8.6	11.7	
South Korea	13.5	20.3	
Taiwan	17.8	26.6	

Ten Largest Holdings

Company	Market	Sector
TSMC	Taiwan	Info Technology
Samsung Electronics	South Korea	Info Technology
Tencent	China	Comm Services
SK hynix	South Korea	Info Technology
Hon Hai Precision	Taiwan	Info Technology
CATL	China	Industrials
HDFC Bank	India	Financials
WuXi AppTec	China	Health Care
Aspeed	Taiwan	Info Technology
NetEase	China	Comm Services

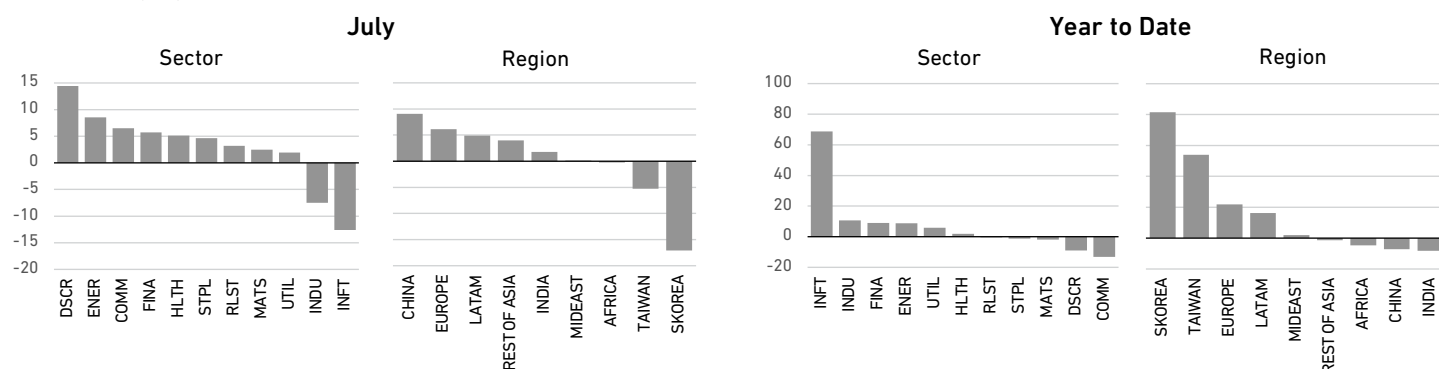
"HL": Emerging Markets Equity model portfolio. "Index": MSCI Emerging Markets Index.

"China + Hong Kong": The Harding Loevner Emerging Markets model portfolio's end weight in China is 23.8% and Hong Kong is 3.2%. 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.

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.

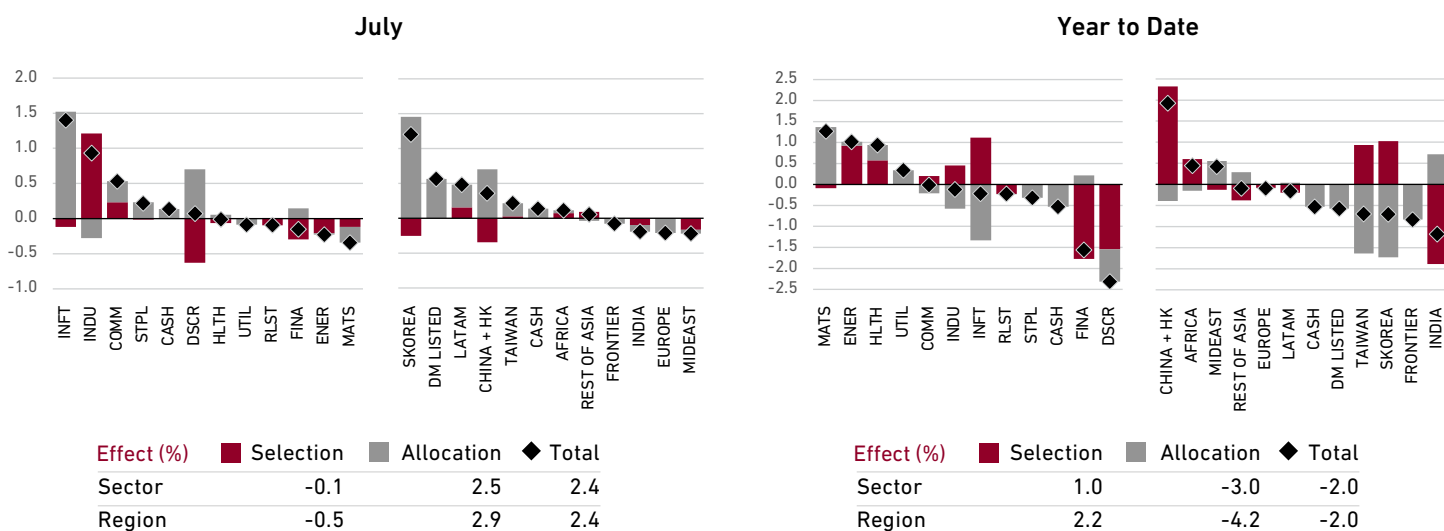
Index Performance (USD %)

MSCI Emerging Markets Index



Performance Attribution Effect (%)

Emerging Markets Equity Composite vs. 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.

Relative Returns (%)

July					Year to Date				
Largest Contributors	Market	Sector	Index Weight	Effect	Largest Contributors	Market	Sector	Index Weight	Effect
SK hynix	South Korea	INFT	6.2	0.55	Aspeed	Taiwan	INFT	0.1	3.05
Raia Drogasil	Brazil	STPL	<0.1	0.27	Delta Electronics	Taiwan	INFT	0.9	1.65
Samsung Electro-Mechanics*	South Korea	INFT	0.5	0.26	SK hynix	South Korea	INFT	4.4	0.94
SK Square*	South Korea	INDU	0.7	0.25	ASM Pacific Technology	Hong Kong	INFT	-	0.82
Ping An Insurance	China	FINA	0.4	0.25	WuXi AppTec	China	HLTH	0.1	0.65
Largest Detractors	Market	Sector	Index Weight	Effect	Largest Detractors	Market	Sector	Index Weight	Effect
Silergy	Taiwan	INFT	-	-0.35	TSMC	Taiwan	INFT	13.9	-2.24
Samsung Electronics	South Korea	INFT	7.9	-0.23	HDFC Bank Ltd	India	FINA	0.9	-1.39
Delta Electronics	Taiwan	INFT	0.9	-0.23	MediaTek*	Taiwan	INFT	1.1	-0.86
TSMC	Taiwan	INFT	15.3	-0.21	Mobile World	Vietnam	DSCR	-	-0.80
ASM Pacific Technology	Hong Kong	INFT	-	-0.17	Maruti Suzuki	India	DSCR	0.2	-0.73

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

Index weight is the average weight of the security in the index over the MTD and YTD periods. 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 Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Emerging Markets 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 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 March 31, 2026. 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 periods December 1, 1998 through March 31, 2026. 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@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 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.

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/region portfolio positioning are supplemental information only and complement a fully compliant Emerging Markets Equity composite GIPS Presentation, which is available upon request. Performance attribution and performance of contributors and detractors is gross of fees and expenses. 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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