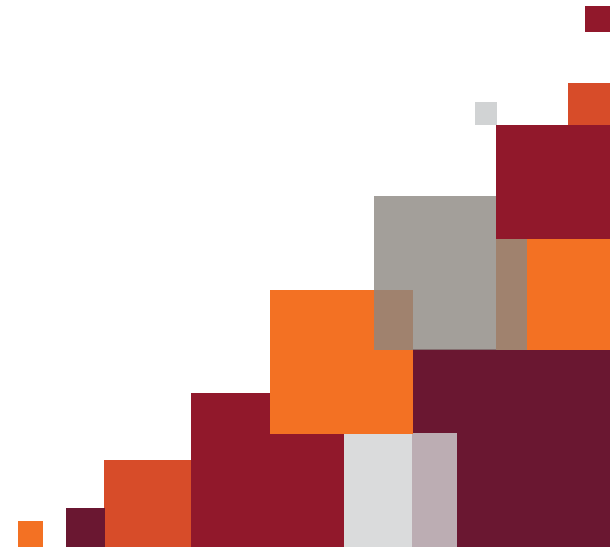




HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

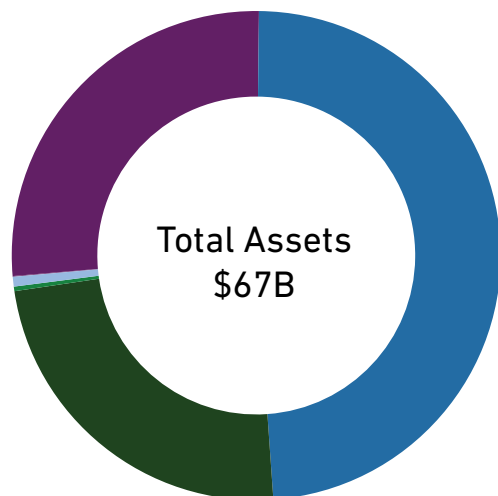
Frontier Emerging Markets Review | Second Quarter 2020



Harding Loevner Profile

As of June 30, 2020

- 42 investment professionals
- Frontier Emerging Markets portfolio management team averages 10 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$17.8B	26%
International (Non-US)	\$32.7B	49%
Emerging Markets	\$15.9B	24%
Frontier Emerging Markets	\$0.2B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.4B	1%
Research Portfolios	<\$0.1B	<1%

Composite Performance

As of June 30, 2020

Performance (% Total Return)

	3 Months	YTD	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Frontier Emerging Markets Equity (gross)	21.32	-16.96	-17.50	-3.14	-1.70	3.25	-0.21
HL Frontier Emerging Markets Equity (net)	20.92	-17.53	-18.63	-4.45	-3.07	1.79	-1.61
MSCI Frontier Emerging Markets Index ^{3,4}	16.17	-20.42	-20.71	-4.49	-2.36	1.95	-2.78

■ Up/Down Capture (Trailing Five Years, Annualized): 90/91

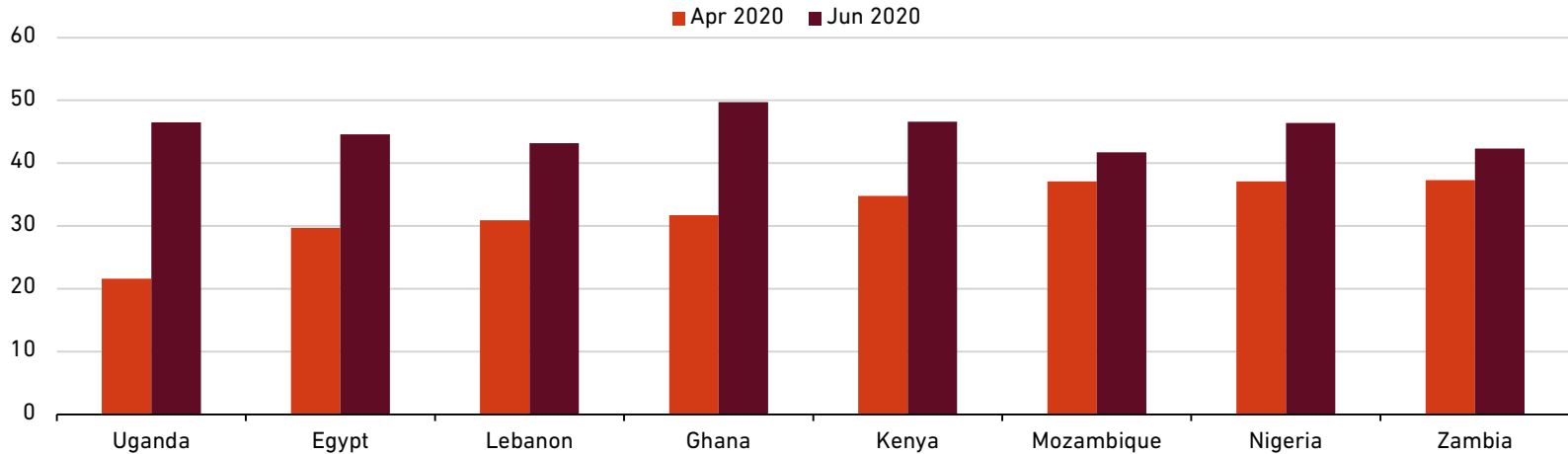
¹Annualized Returns; ²Inception date May 31, 2008; ³The Benchmark Index; ⁴Gross of withholding taxes. The performance returns shown are preliminary.

The Frontier Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves of companies domiciled predominately in frontier emerging markets and is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross) for comparison purposes. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. 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, 2020. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any composite presentation. The Verification 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. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Frontier Emerging Markets Composite, please contact Harding Loevner at 908-218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request. Please read the disclosures on the last page, which are an integral part of this presentation.

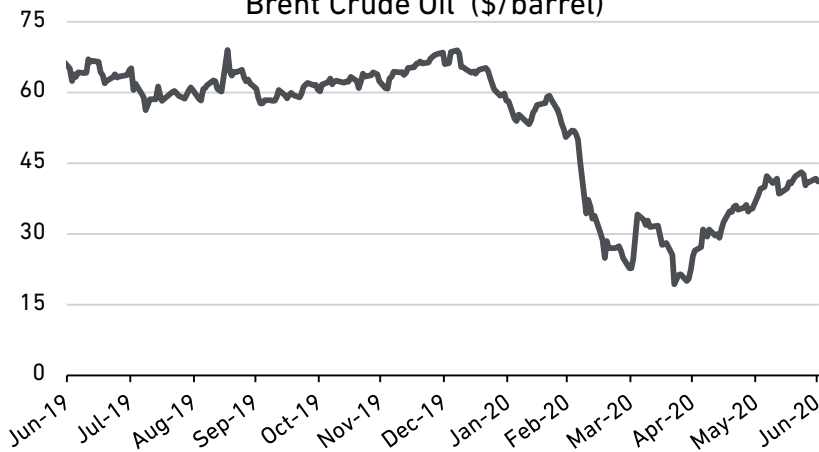
Gradual reopening of economies...

Improved economic activity boosted commodity and stock markets

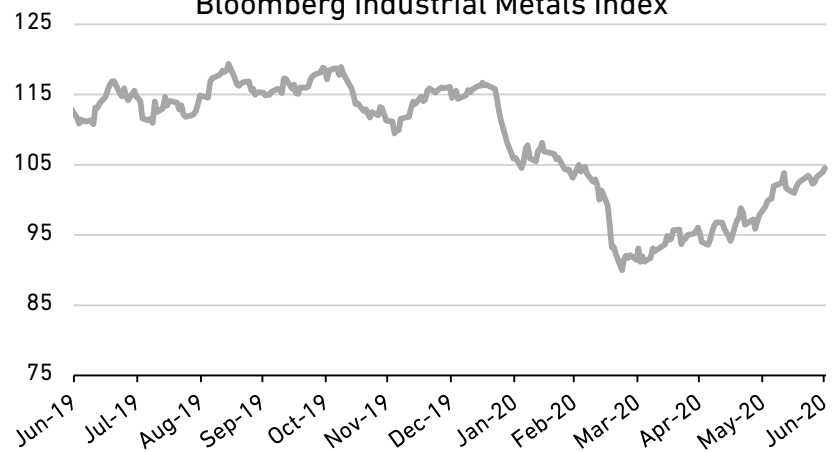
Purchasing Manager Index by Country



Brent Crude Oil (\$/barrel)

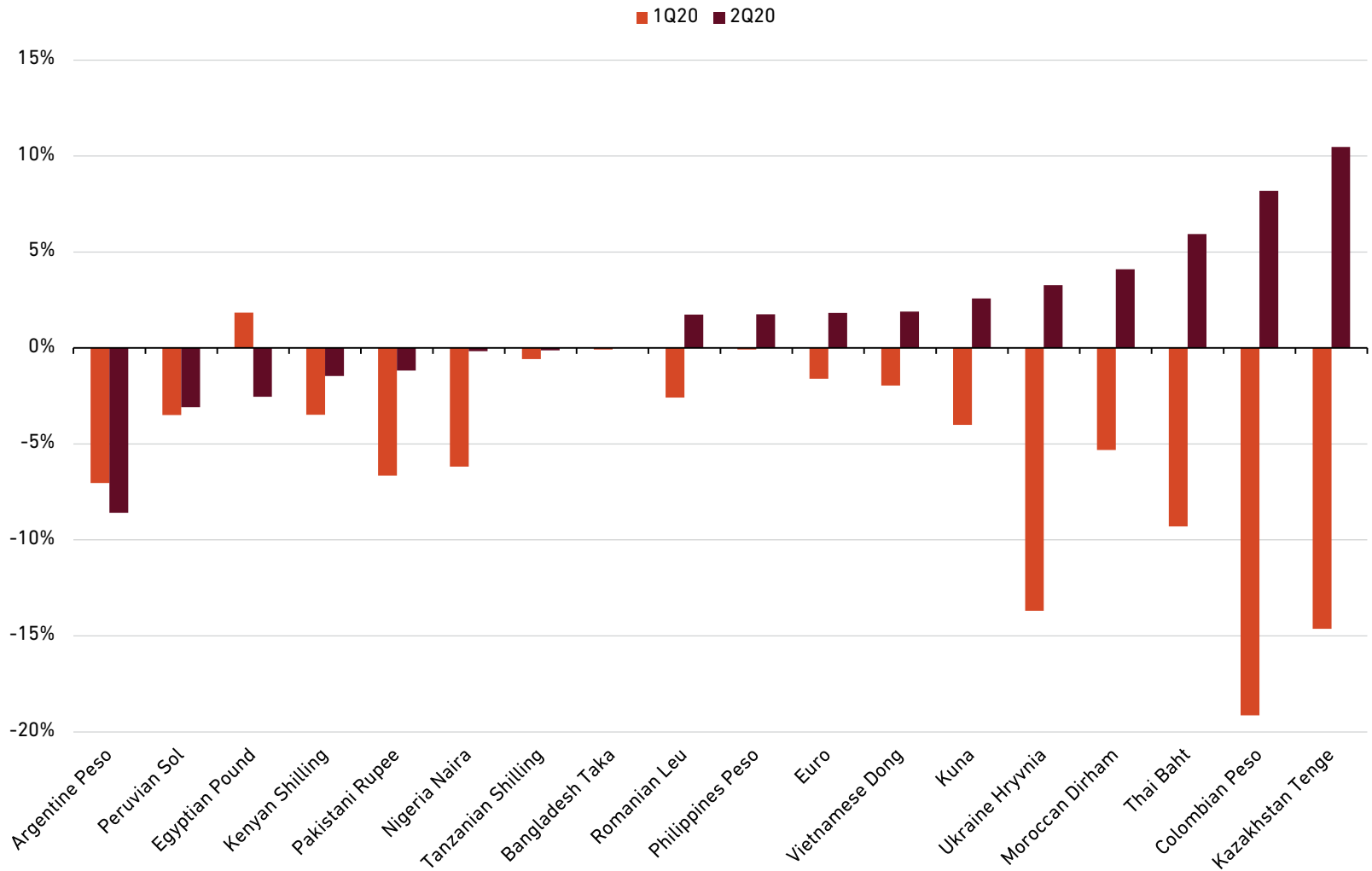


Bloomberg Industrial Metals Index



Currency Returns

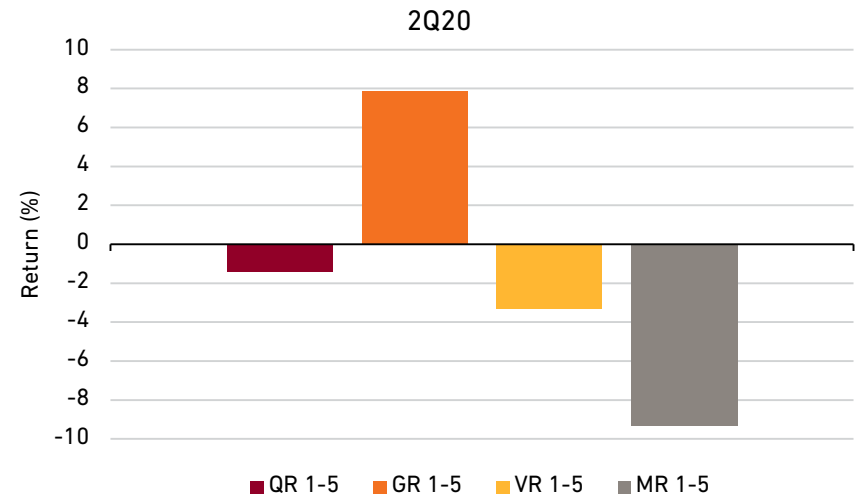
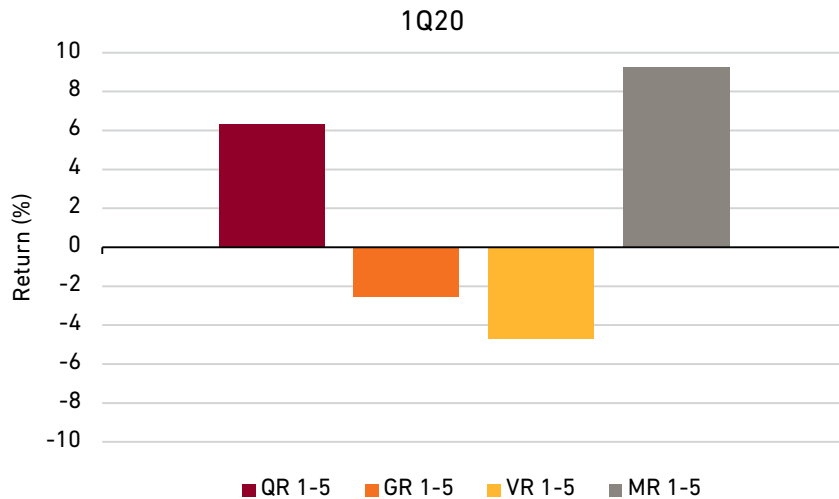
FEM currency performance tailwind in Q2



MSCI FEM Index Total Returns by Style

By Quality, Growth, Value and Momentum Ranks, Top Quintile – Bottom Quintile

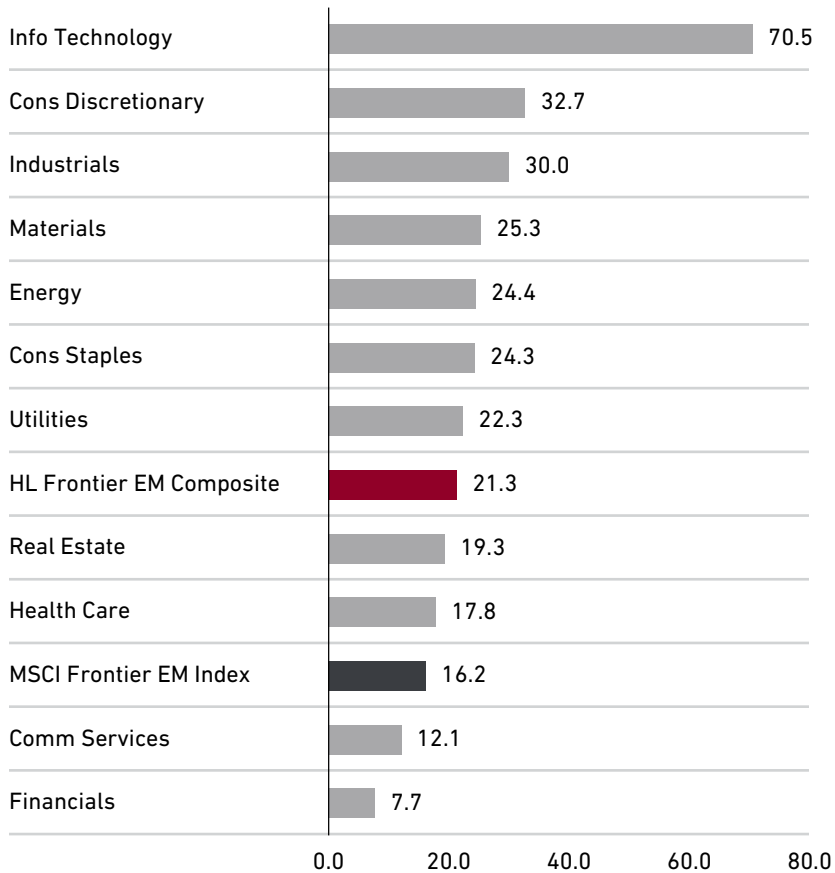
- Stocks of the fastest-growing companies outperformed
- High-momentum stocks lagged due to Kuwait's weak performance



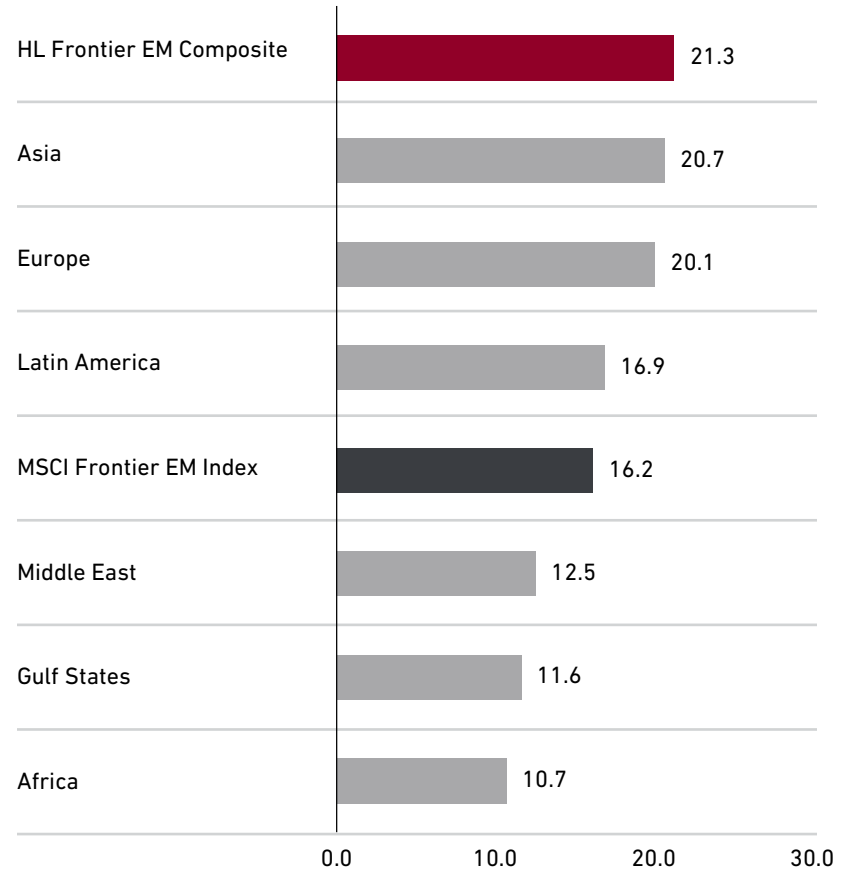
Benchmark Sector/Region Returns

Second Quarter

Sector Total Return (%)



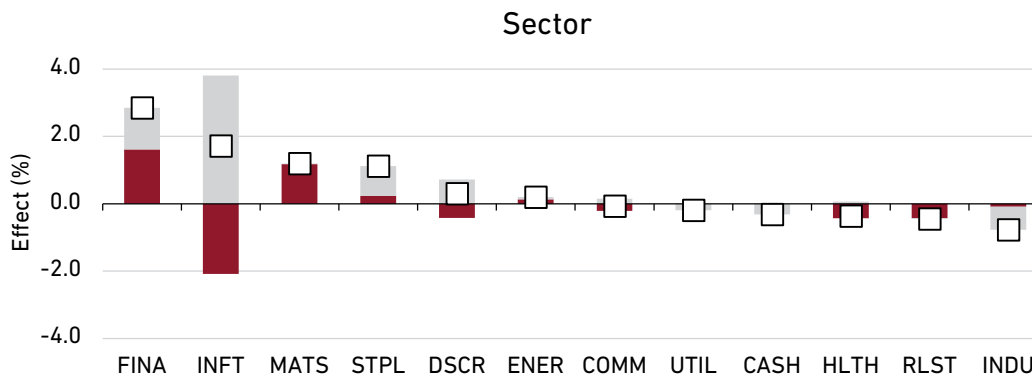
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Second Quarter

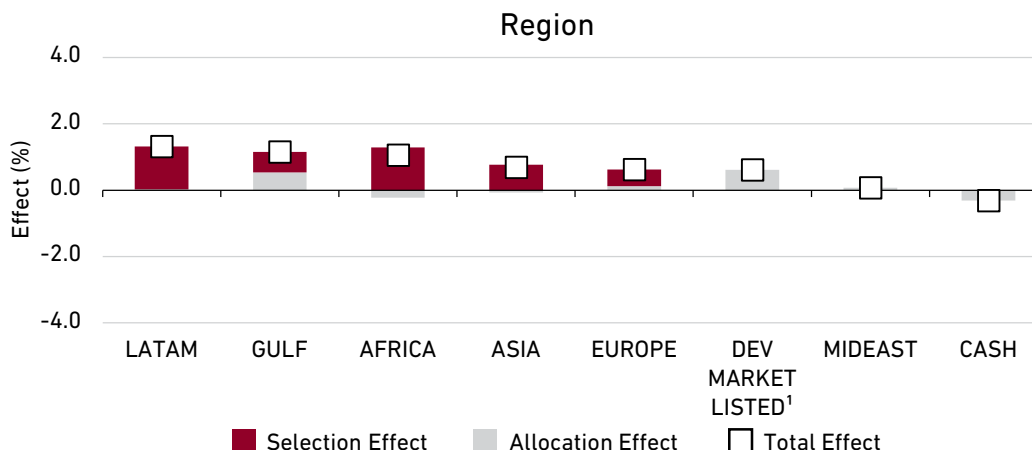
Total Effect:	5.2
Selection Effect:	-0.5
Allocation Effect:	5.7



Top Five Contributors to Absolute Returns

- Globant
- Hoa Phat Group
- EPAM
- Ecopetrol
- Vietnam Dairy Products

Total Effect:	5.2
Selection Effect:	4.5
Allocation Effect:	0.7



Top Five Detractors from Absolute Returns

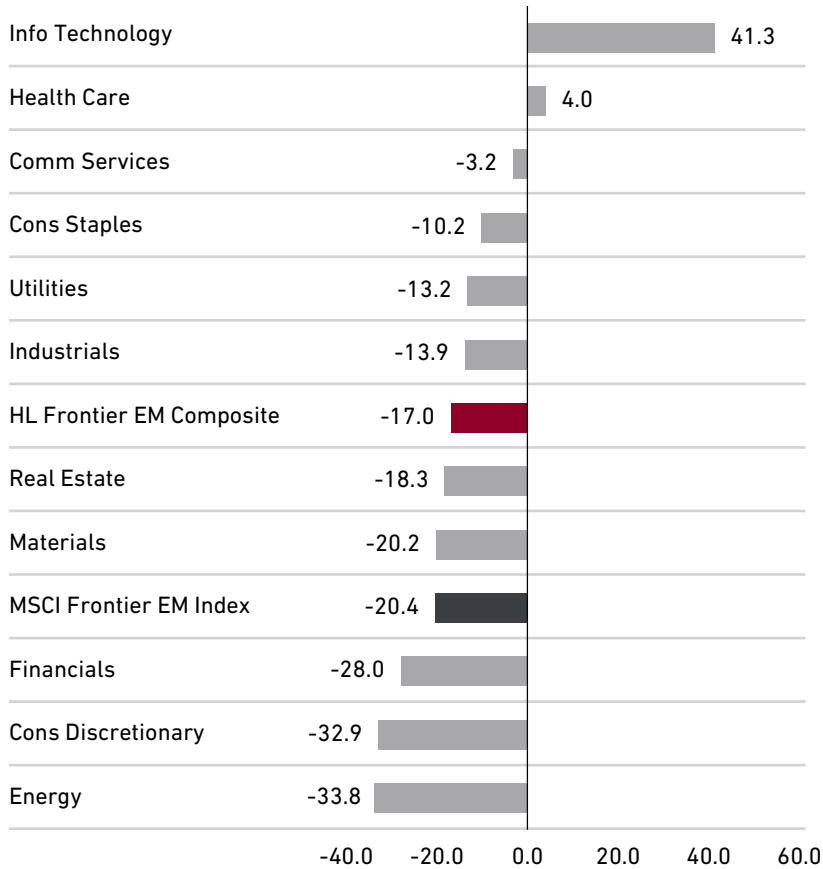
- BDO Unibank
- Dangote
- Security Bank
- Credicorp
- Cementos Argos

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. ¹Includes companies in frontier markets or small emerging markets listed in developed markets. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the quarter. Contribution is the contribution to overall performance over the quarter. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

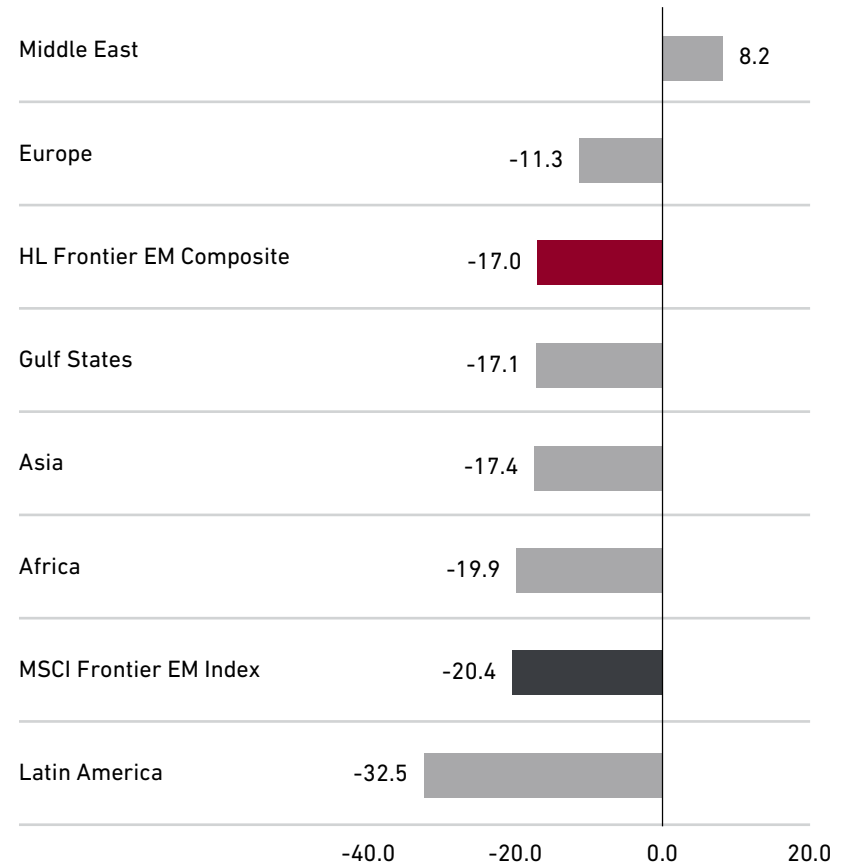
Benchmark Sector/Region Returns

Year to Date

Sector Total Return (%)



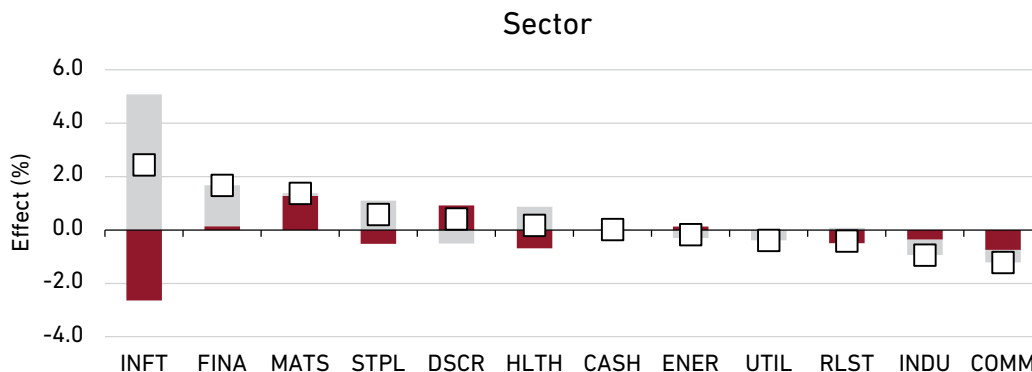
Region Total Return (%)



Performance Attribution: Composite vs Benchmark

Year to Date

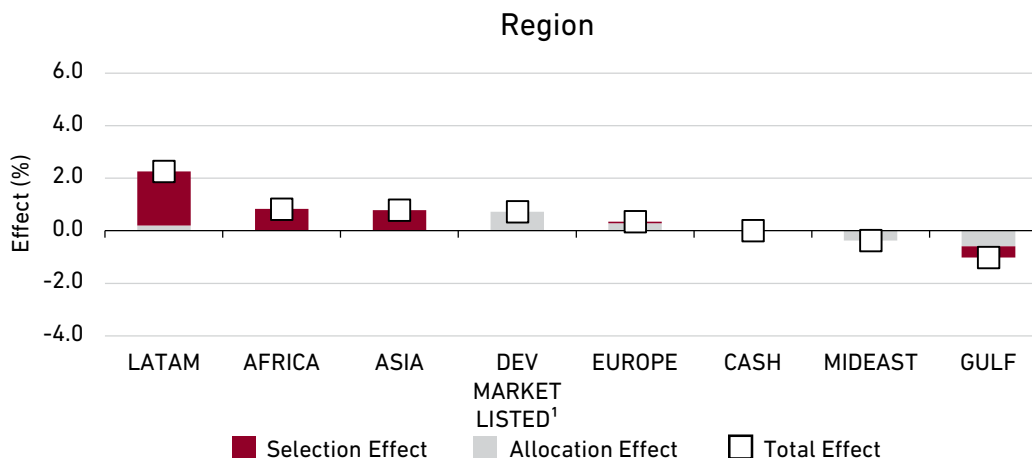
Total Effect:	3.6
Selection Effect:	-3.0
Allocation Effect:	6.6



Top Five Contributors to Absolute Returns

- Globant
- EPAM
- Hoa Phat Group
- Vietnam Dairy Products
- Krka

Total Effect:	3.6
Selection Effect:	3.3
Allocation Effect:	0.3



Top Five Detractors from Absolute Returns

- Bancolombia
- Credicorp
- Ecopetrol
- Security Bank
- SM Prime Holdings

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. ¹Includes companies in frontier markets or small emerging markets listed in developed markets. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and contribution of all holdings during the period. Contribution is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures on the last page, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter

Positions Established

Company	Country	Sector
Bank Central Asia	Indonesia	Financials

Positions Sold

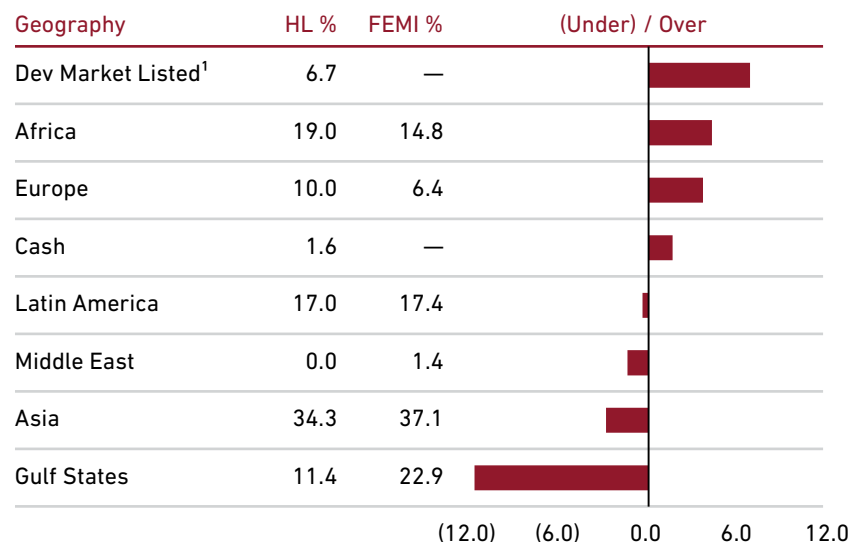
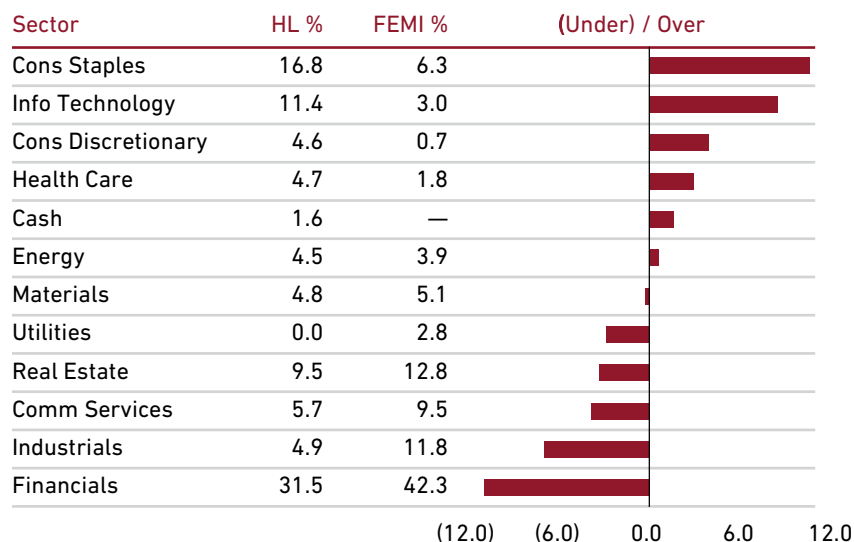
Company	Country	Sector
Dangote Cement	Nigeria	Materials
Herfy Food Services	Saudi Arabia	Cons Discretionary

- Portfolio Turnover (5 year annualized average): 23.3%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Exposures

As of June 30, 2020



Ten Largest Holdings – Total Weight: 41.6%

Company	Country	Sector	Wt (%)
Globant	Argentina	Info Technology	4.8
EPAM	US	Info Technology	4.6
Mabaneer	Kuwait	Real Estate	4.5
Hoa Phat Group	Vietnam	Materials	4.4
SM Prime Holdings	Philippines	Real Estate	4.3

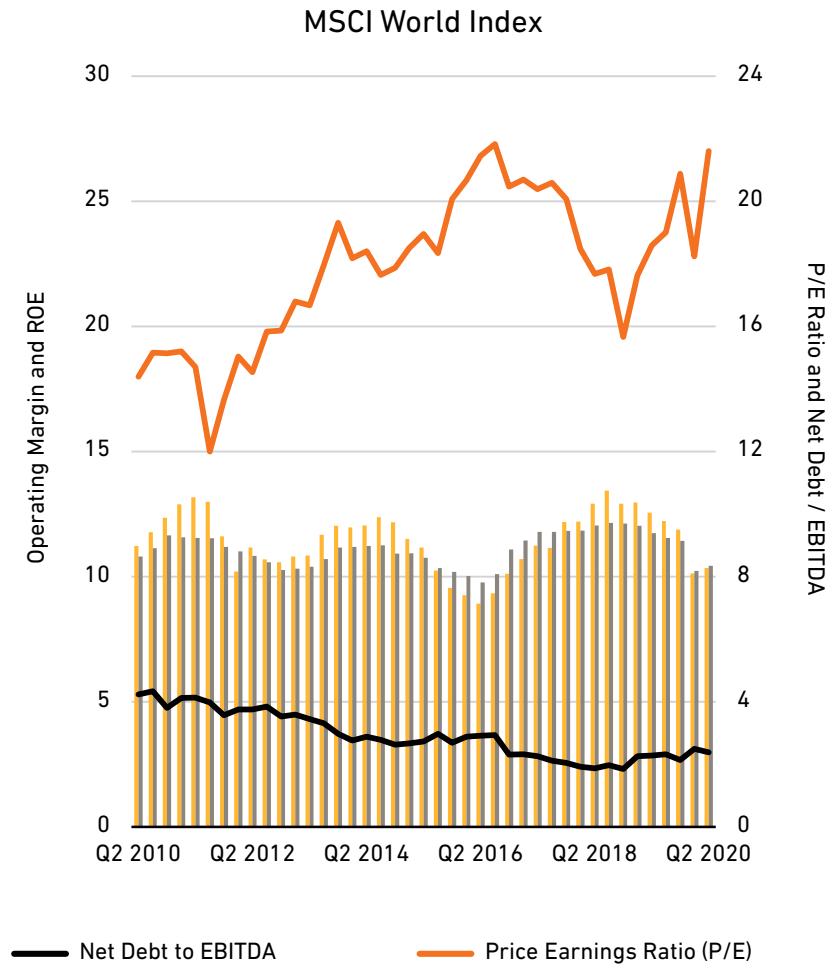
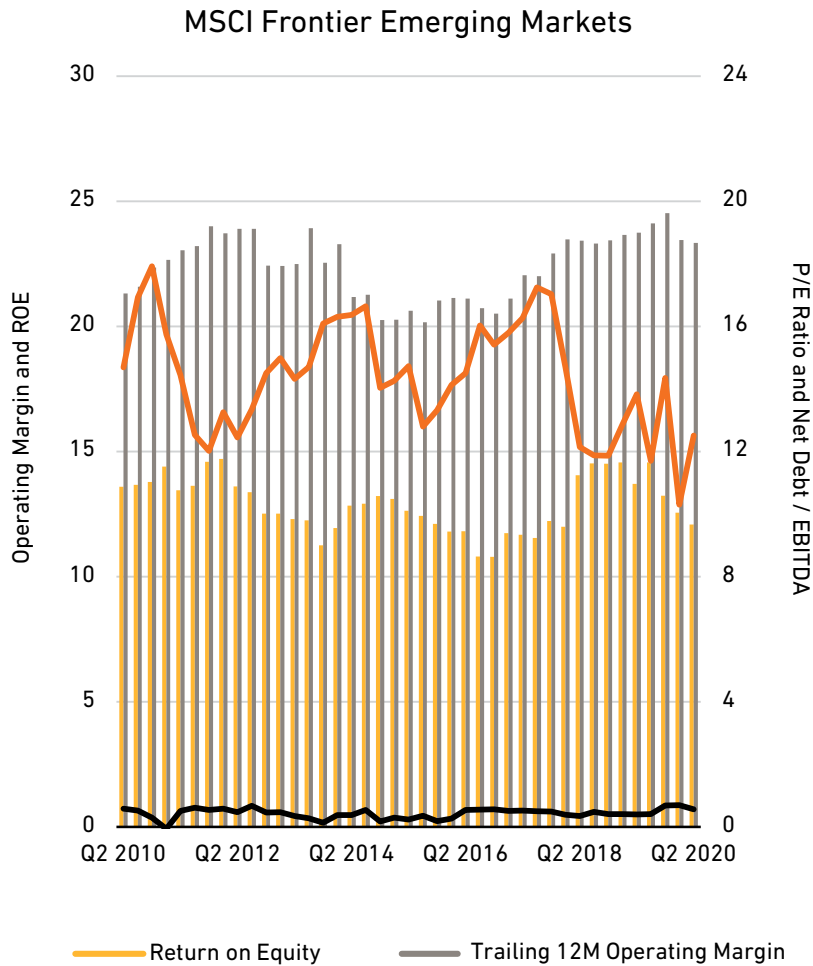
Company	Country	Sector	Wt (%)
National Bank of Kuwait	Kuwait	Financials	4.2
Safaricom	Kenya	Comm Services	4.0
Vietnam Dairy Products	Vietnam	Cons Staples	3.8
Commercial International Bank	Egypt	Financials	3.5
Banca Transilvania	Romania	Financials	3.5

60% Active Share

¹Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 45.9% and emerging markets exposure is 45.8%. Sector and Region weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Valuation Returns and Margins

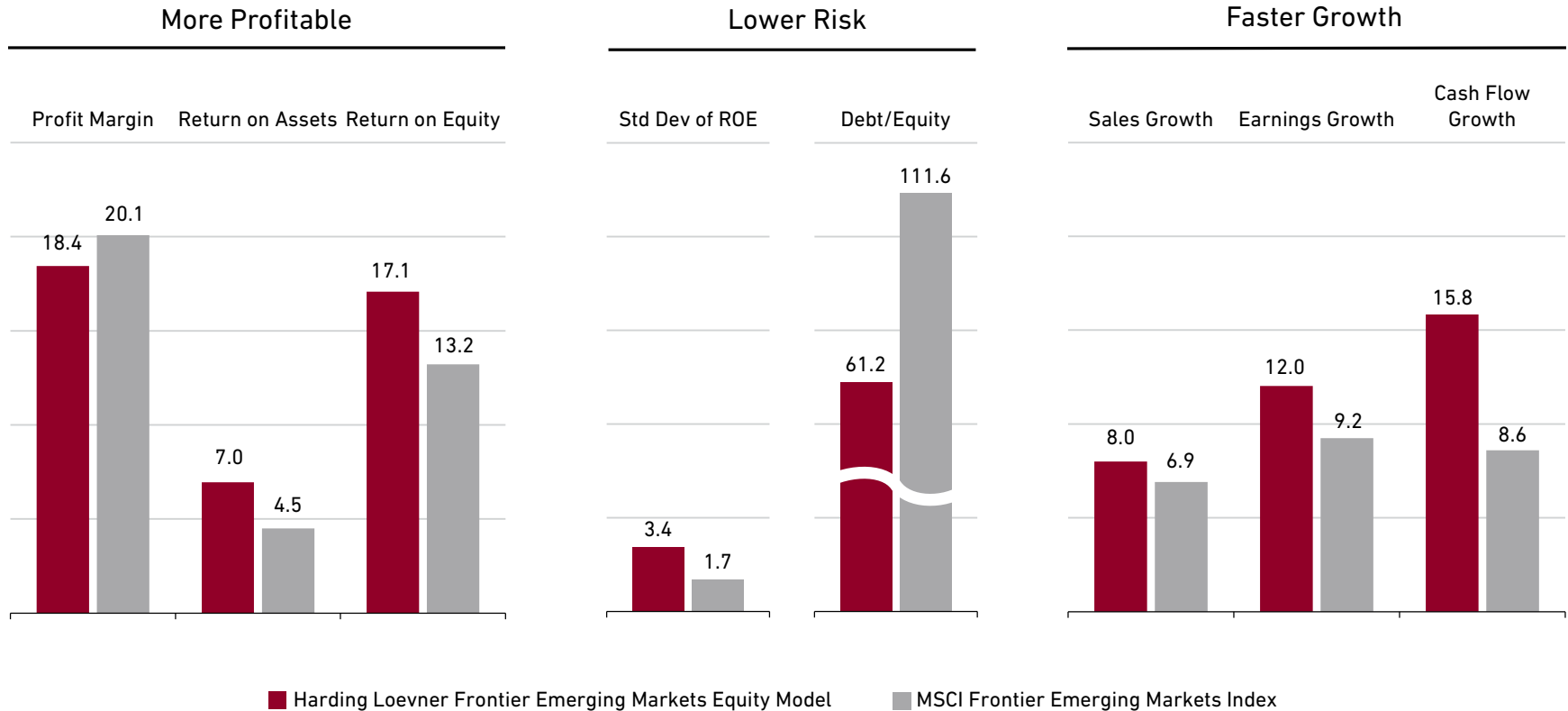
MSCI FEM vs MSCI World



Appendix

Quality & Growth Investment Philosophy

As of June 30, 2020

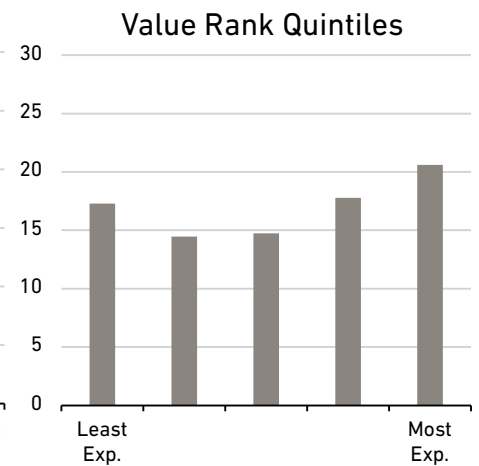
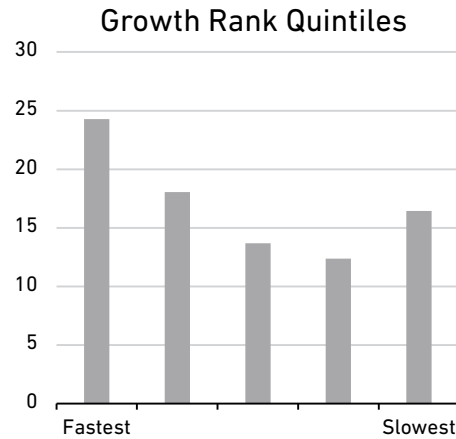
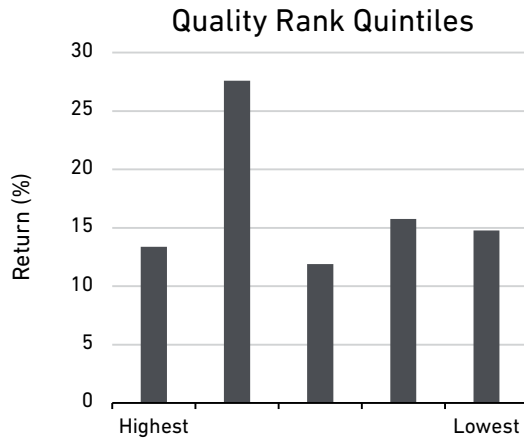


Source: FactSet. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures on the last page, which are an integral part of this presentation.

MSCI FEM Index Total Returns by Quality, Growth, and Value Rank

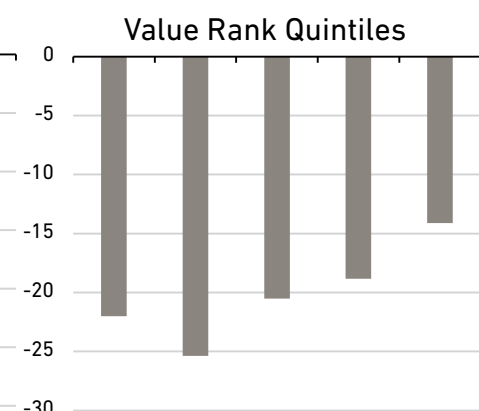
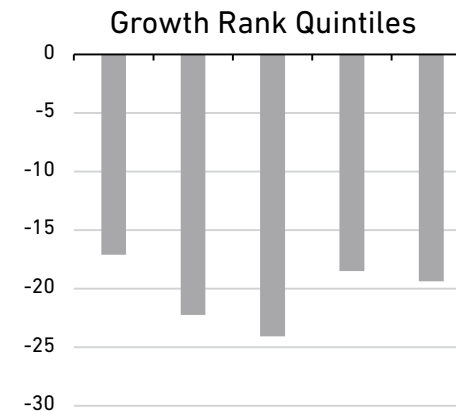
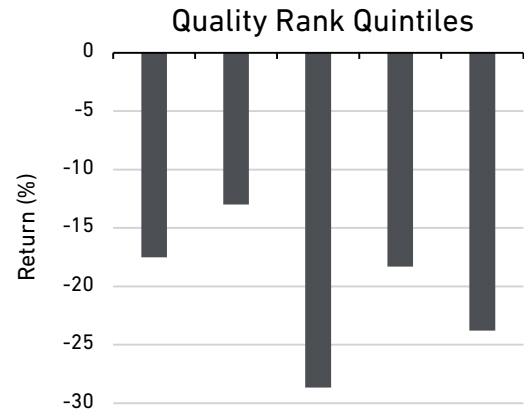
2Q20

High growth & most expensive stocks outperformed



Year to Date

Expensive stocks outperformed



Completed Portfolio Transactions

Trailing 12 Months

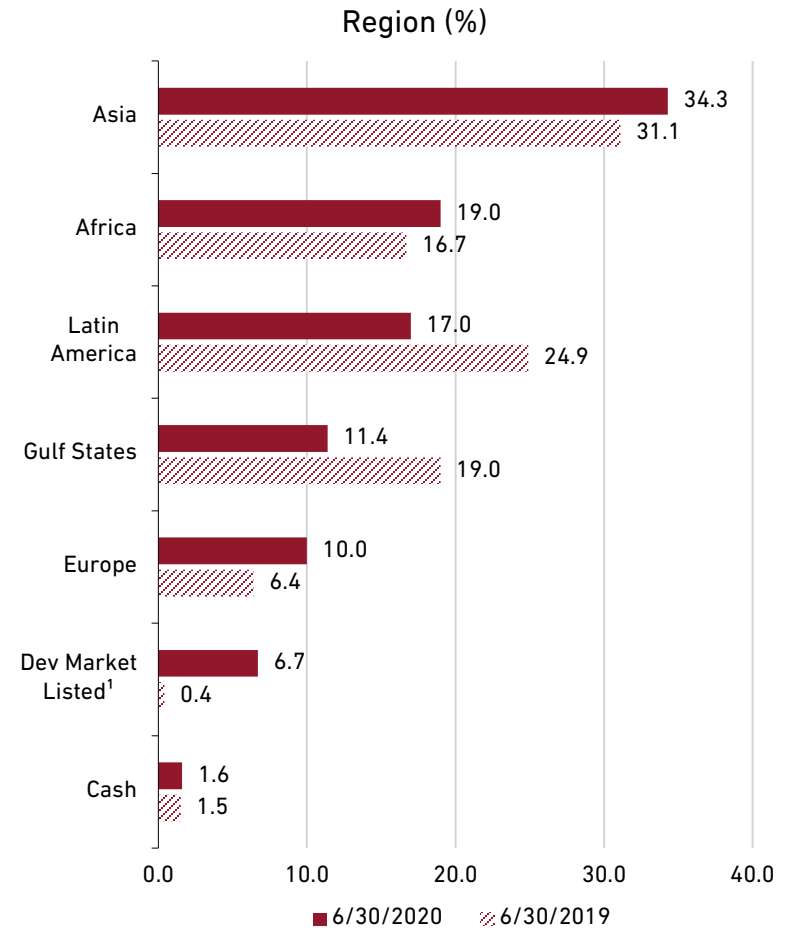
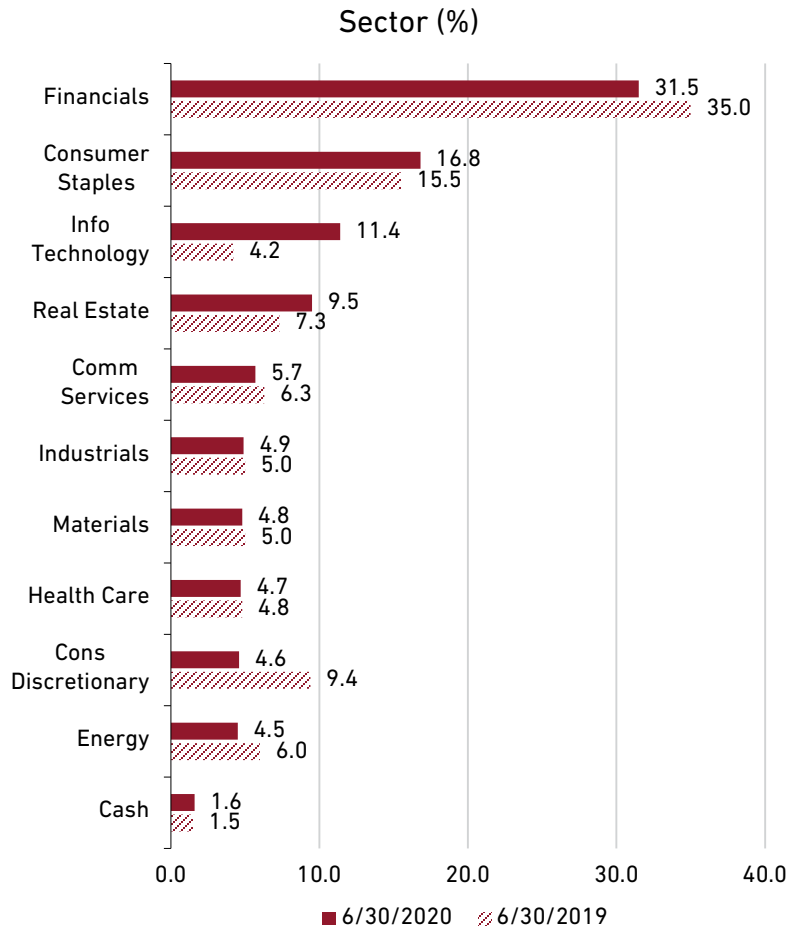
	3Q19	4Q19	1Q20	2Q20
Positions Established	Brac Bank			
	EPAM			
	Network International			
	Saigon Cargo Services			
	TBC Bank	Equity Bank		
	Wilcon Depot	Marel	None	Bank Central Asia
Positions Sold	Banco Macro	Kernel	Al Rajhi Bank	Dangote Cement
	Grupo Financiero Galicia	MHP	Brac Bank	Herfy Food Services
	Loma Negra		Lafarge Africa	
	National Commercial Bank		Tallink	
	Pakistan Petroleum			
	Telecom Argentina			

- Portfolio Turnover (5 year annualized average): 23.3%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Portfolio Allocation Comparison

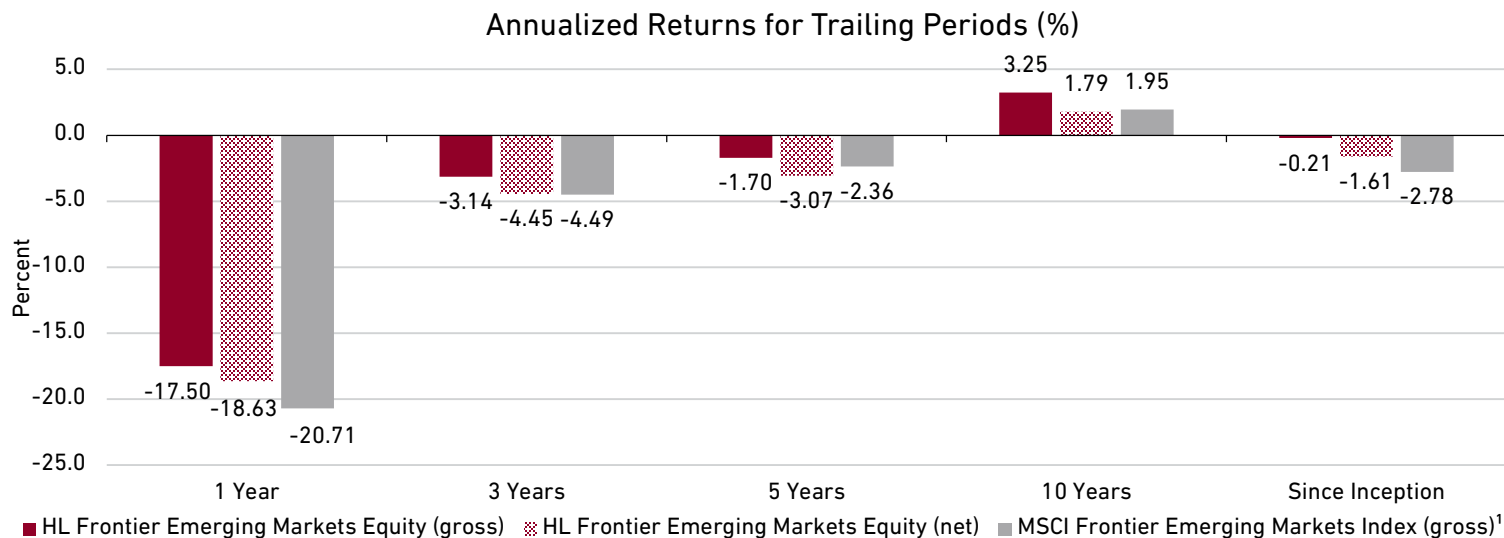
June 30, 2020 vs June 30, 2019



¹Emerging markets or frontier markets companies listed in developed markets. Sector and Region end weights are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance

As of June 30, 2020



	HL FEM Equity	MSCI FEM Index
Alpha (%)	0.65	—
Beta	0.96	—
R-Squared	0.92	—
Standard Deviation (%)	16.81	16.75

	HL FEM Equity	MSCI FEM Index
Information Ratio	0.14	—
Sharpe Ratio	-0.17	-0.21
Up/Down Capture (%)	90/91	—

¹The Benchmark Index, gross of withholding taxes. The 3-year, 5-year, 10-year, and since inception returns are annualized. Inception date of the Frontier Emerging Markets Composite: May 31, 2008. Investment Statistics shown are derived from trailing five years' monthly returns. Performance returns shown are preliminary. The Frontier Emerging Markets Composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities and cash reserves of companies domiciled predominately in frontier emerging markets and is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross) for comparison purposes. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. 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, 2020. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any composite presentation. The Verification 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. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Frontier Emerging Markets Composite, please contact Harding Loevner at 908-218-7900 or visit www.hardingloevner.com. The firm maintains a complete list and description of composites, which is available upon request. Statistics are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures on the last page, which are an integral part of this presentation.

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Benchmark Returns, Performance Attribution, Portfolio Exposures, and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The Index consists of 28 frontier markets and 6 emerging markets. You cannot invest directly in this Index.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Frontier Emerging Markets Composite; MSCI Inc.

Source (Quality & Growth Characteristics [Run date: July 5, 2020, based on the latest available data in Factset on this date.], Portfolio Transactions, Portfolio Exposures, Ten Largest Holdings, Portfolio Allocation Comparison): FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Frontier Emerging Markets Composite, based on composite returns.

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