

Performance (% Total Return)

Periods ended November 30, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL Frontier Emerging Markets Equity (Gross)	-4.28	10.59	17.64	7.82	7.44	6.82	2.15
HL Frontier Emerging Markets Equity (Net)	-4.39	9.23	16.05	6.37	5.99	5.32	0.73
MSCI Frontier Emerging Markets Index ^{4,5}	-3.78	3.86	11.25	4.55	5.34	4.01	-0.73

Portfolio Positioning (% Weight)

Sector	HL FEM	MSCI FEM	Under / Over
Cons Discretionary	8.3	1.2	7.1
Cons Staples	12.7	6.7	6.0
Info Technology	10.2	5.6	4.6
Health Care	5.8	3.0	2.8
Cash	2.5	-	2.5
Financials	34.8	34.4	0.4
Energy	3.7	4.8	-1.1
Comm Services	5.6	7.9	-2.3
Utilities	0.0	2.6	-2.6
Materials	4.2	8.2	-4.0
Real Estate	6.5	11.9	-5.4
Industrials	5.7	13.7	-8.0

Geography	HL FEM	MSCI FEM	Under / Over
Dev. Market Listed ⁶	7.3	-	7.3
Africa	19.6	15.6	4.0
Cash	2.5	-	2.5
Gulf States	7.1	4.7	2.4
Middle East	0.0	0.7	-0.7
Europe	13.0	13.9	-0.9
Asia	40.2	45.0	-4.8
Latin America	10.3	20.1	-9.8

Investment Perspectives

Market

Frontier Emerging Markets slid in November as fears mounted that the newly discovered COVID-19 Omicron variant could throw a wrench into the nascent economic recovery. Latin America performed worst, dragged down by Argentina, where the ruling Peronist party suffered a defeat in midterm elections, losing its majority in Congress amid protracted political infighting, rising poverty, escalating inflation, and a weakening currency. Passive fund outflows also weighed on Argentina's stock market as MSCI demoted it from its EM Index effective November 30.

Portfolio

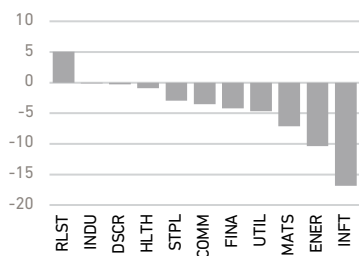
Since 1977, **Wilcon Depot** has grown from a single 60-square-meter store to a nationwide chain of 71 home improvement stores located across the Philippine archipelago. It operates standalone "big box" stores offering a broad array of products across all key categories which cannot be matched by its smaller, mall-based competitors. Its store format also enables it to carry heavy and bulky items which further differentiates it from competition. Wilcon leverages its scale and long-standing relationships with more than 400 domestic and overseas suppliers to source exclusive distribution rights and develop private label brands while negotiating favorable pricing which it passes on to its customers. Private label brands, which account for almost half of the company's revenue, carry margins 10 to 15 percentage points higher than traditional third-party brands. The company plans to continue expanding its store network, catering to growing demand from middle-class Filipinos.

Ten Largest Holdings

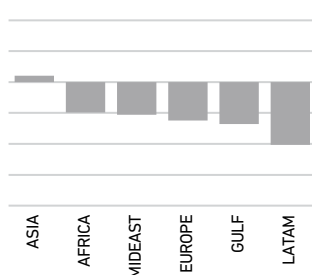
Company	Market	Sector
Commercial International Bank	Egypt	Financials
EPAM	US	Info Technology
Globant	Argentina	Info Technology
Hoa Phat Group	Vietnam	Materials
Wilcon Depot	Philippines	Cons Discretionary
Safaricom	Kenya	Comm Services
SM Prime Holdings	Philippines	Real Estate
Vietcombank	Vietnam	Financials
Halyk Savings Bank	Kazakhstan	Financials
Banca Transilvania	Romania	Financials

Benchmark Performance | Nov.

Total Return by Sector (%)

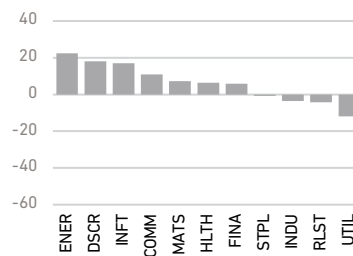


Total Return by Geography (%)

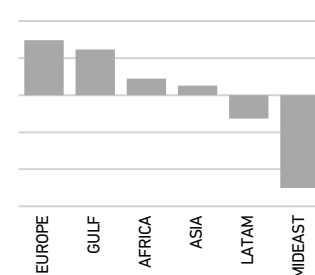


Benchmark Performance | YTD

Total Return by Sector (%)

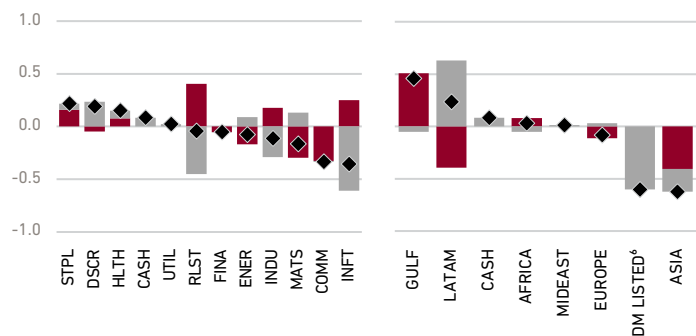


Total Return by Geography (%)



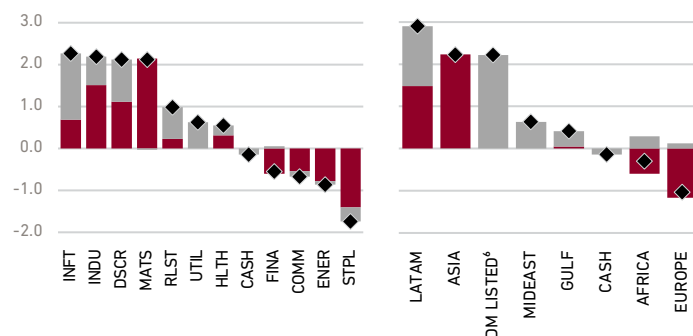
Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	0.2	-0.7	-0.5
Geography	-0.3	-0.2	-0.5



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	2.7	4.2	6.9
Geography	2.0	4.9	6.9



- UAE property developer **EMAAR Properties** contributed to our returns in Gulf States. The company's third quarter profit almost tripled on the back of very strong residential property sales as well as rebound in its mall and hotel operations from pandemic weakness last year.
- Dubai-based payment processor **Network International** detracted from our returns in Information Technology (IT); its stock fell on concerns that an Omicron-fueled COVID-19 surge would impact international travel and hit payment volumes.

- IT stock picking helped as shares of services provider **EPAM** rose with corporate demand for digital transformation projects.
- Vietnamese steel maker **Hoa Phat Group (HPG)** powered Materials stock selection. HPG delivered robust profit growth as production ramped up at their new and efficient Dong Quat plant, helping the company gain domestic market share and boost exports.
- Our underweight to Kazakh digital retail lender **Kaspi Bank** detracted from our returns in Europe. Strong growth across its marketplace, payments, and lending segments helped its shares soar this year. We did increase our position during a recent share price pullback.

Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Emaar Properties	UAE	RLST	-	0.39
Saigon Cargo Service Corp.	Vietnam	INDU	-	0.24
Wilcon Depot	Philippines	DSCR	-	0.24
Globant	Argentina	INFT	6.2	0.23
Credicorp*	Peru	FINA	4.3	0.22
Detractors				
Network International	UK	INFT	-	-0.37
EPAM	US	INFT	-	-0.29
Vingroup*	Vietnam	RLST	2.0	-0.27
Halyk Savings Bank	Kazakhstan	FINA	0.9	-0.20
Ecopetrol	Colombia	ENER	1.8	-0.17

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	2.43
Wilcon Depot	Philippines	DSCR	-	2.17
Hoa Phat Group	Vietnam	MATS	2.3	1.63
Credicorp	Peru	FINA	4.8	1.28
Ayala Land*	Philippines	RLST	3.2	0.92
Detractors				
Kazatomprom*	Kazakhstan	ENER	0.9	-0.83
Kaspi Bank	Kazakhstan	FINA	1.2	-0.79
Masan Group*	Vietnam	STPL	1.1	-0.60
No Va Land*	Vietnam	RLST	0.8	-0.55
Security Bank	Philippines	FINA	-	-0.52

*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.

Endnotes

(1) The November 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: May 31, 2008 (4) The benchmark index (5) Gross of withholding taxes (6) Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 41.3% and emerging markets exposure is 48.9%.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. 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 Frontier 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 June 30, 2021. 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 Frontier Emerging Markets Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.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 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 26 frontier markets and 5 emerging markets. You cannot invest directly in this index.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. 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/geographic portfolio positioning are supplemental information only and complement a fully compliant Frontier Emerging Markets 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.

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