Frontier Emerging Markets Equity

HARDING LOEVNER

Monthly Update | October 2024

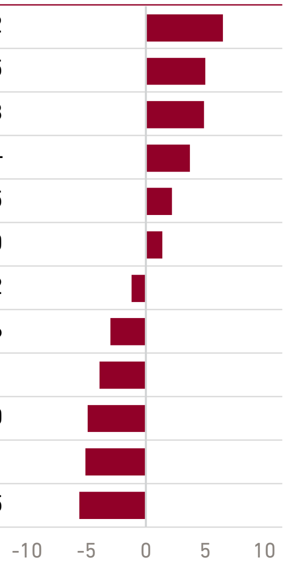
Composite Performance (% Total Return)

Periods ended October 31, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	-1.98	13.40	28.19	0.95	5.05	2.35	2.21
HL Frontier Emerging Markets Equity (Net)	-2.07	12.21	26.57	-0.38	3.65	0.95	0.80
MSCI Frontier Emerging Markets Equity Index	-1.95	10.26	25.12	-0.42	1.61	0.39	-0.44

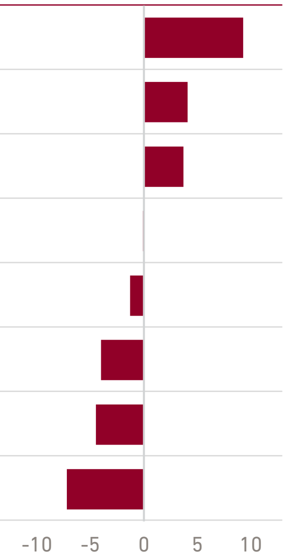
The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Frontier Emerging Markets Equity composite inception date: May 31, 2008. MSCI Frontier Emerging Markets Equity Index, the benchmark index, is shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Cons Discretionary	8.7	2.2	
Cons Staples	10.5	5.5	
Info Technology	5.2	0.3	
Cash	3.7	–	
Health Care	5.7	3.5	
Comm Services	6.4	5.0	
Industrials	11.0	12.2	
Financials	37.6	40.6	
Energy	1.2	5.1	
Real Estate	5.1	10.0	
Utilities	0.0	5.1	
Materials	4.9	10.5	



Geography	HL	Index	Under / Over
Dev. Market Listed	9.3	–	
Gulf States	7.9	3.8	
Cash	3.7	–	
Asia	41.0	41.1	
Middle East	0.0	1.3	
Africa	10.1	14.1	
Latin America	10.9	15.4	
Europe	17.1	24.3	



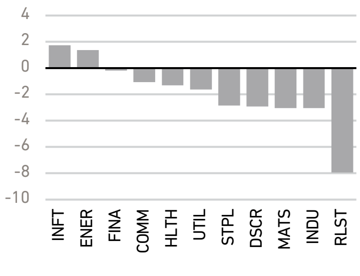
Ten Largest Holdings

Company	Market	Sector
Credicorp	Peru	Financials
Banca Transilvania	Romania	Financials
Halyk Savings Bank	Kazakhstan	Financials
ICTSI	Philippines	Industrials
Vietcombank	Vietnam	Financials
Kaspi.kz	Kazakhstan	Financials
Globant	US	Info Technology
SM Prime Holdings	Philippines	Real Estate
BPI	Philippines	Financials
Hoa Phat Group	Vietnam	Materials

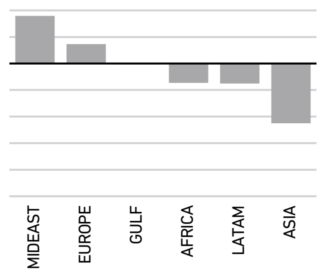
"HL": Frontier Emerging Markets Equity model portfolio. "Index": MSCI Frontier Emerging Markets Equity Index.
"Dev. Market Listed": Includes companies in frontier markets or emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 39.1% and emerging markets exposure is 47.9%.
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.

Benchmark Performance | Oct.

Total Return by Sector (%)

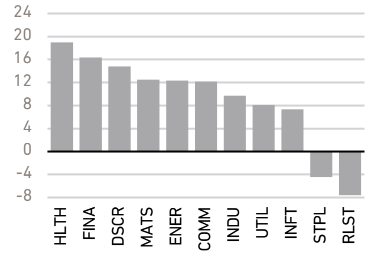


Total Return by Geography (%)

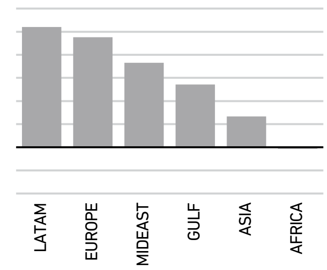


Benchmark Performance | YTD

Total Return by Sector (%)

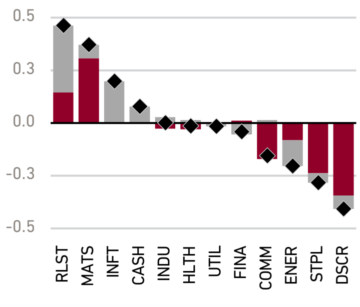


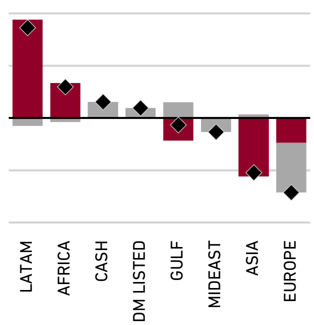
Total Return by Geography (%)



Performance Attribution | Oct.

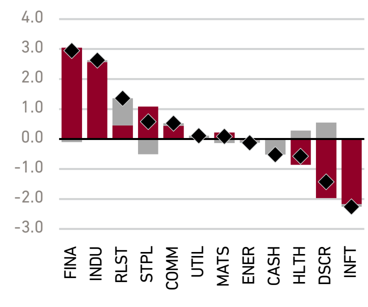
Effect (%)	Selection	Allocation	Total
Sector	-0.4	0.4	0.0
Geography	0.1	-0.1	0.0

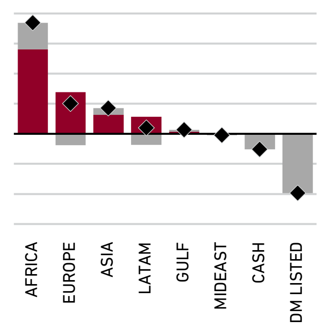




Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	2.7	0.6	3.3
Geography	5.4	-2.1	3.3





"DM LISTED": Includes companies in frontier markets or emerging markets listed in developed markets.

Top Five Contributors/Detractors (%) | Oct.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Globant	US	INFT	–	0.26
Ayala Land*	Philippines	RLST	2.0	0.24
Halyk Savings Bank	Kazakhstan	FINA	0.7	0.21
Cementos Argos	Colombia	MATS	–	0.21
Southern Copper*	Peru	MATS	4.8	0.16
Detractors				
Wilcon Depot	Philippines	DSCR	–	-0.28
Airtel Africa	UK	COMM	–	-0.15
Marel*	Iceland	INDU	1.1	-0.12
Meralco*	Philippines	UTIL	1.1	-0.10
Kazatomprom*	Kazakhstan	ENER	1.2	-0.10

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Commercial International Bank	Egypt	FINA	2.3	1.49
Marsa Maroc	Morocco	INDU	0.4	0.83
Halyk Savings Bank	Kazakhstan	FINA	0.7	0.78
Agthia	UAE	STPL	–	0.70
Banca Transilvania	Romania	FINA	2.1	0.60
Detractors				
EPAM	US	INFT	–	-1.24
Globant	US	INFT	–	-1.07
Wilcon Depot	Philippines	DSCR	–	-0.86
Southern Copper*	Peru	MATS	4.4	-0.81
Mouwasat Medical Services	Saudi Arabia	HLTH	–	-0.42

*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/Geographic Attribution: Harding Loevner Frontier Emerging Markets Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Frontier 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 Frontier Emerging Markets Equity 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, 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. 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 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 Frontier Emerging Markets Equity 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 27 frontier markets and 4 emerging markets. 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/geographic portfolio positioning are supplemental information only and complement a fully compliant Frontier Emerging Markets Equity Composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Frontier Emerging Markets Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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