

Frontier Emerging Markets Equity



Monthly Update | May 2025

Composite Performance (% Total Return)

Periods ended May 31, 2025	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	2.83	5.02	10.87	7.08	9.50	3.34	2.29
HL Frontier Emerging Markets Equity (Net)	2.73	4.52	9.59	5.71	8.07	1.94	0.89
MSCI Frontier Emerging Markets Index	5.20	13.51	15.96	6.63	8.25	2.41	0.13

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 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
Cons Discretionary	8.0	2.3	
Cons Staples	9.1	4.4	
Cash	4.4	–	
Info Technology	4.5	0.2	
Comm Services	8.1	4.9	
Health Care	4.8	4.2	
Industrials	12.0	11.5	
Energy	1.6	5.2	
Real Estate	5.9	9.7	
Materials	4.9	10.0	
Utilities	0.0	5.4	
Financials	36.7	42.2	

Region	HL	Index	Relative Weight
Dev. Market Listed	8.2	–	
Cash	4.4	–	
Gulf States	7.9	4.2	
Asia	39.1	38.7	
Middle East	0.0	1.3	
Latin America	12.2	15.4	
Africa	11.6	17.0	
Europe	16.6	23.4	

Ten Largest Holdings

Company	Market	Sector
Credicorp	Peru	Financials
Banca Transilvania	Romania	Financials
Marsa Maroc	Morocco	Industrials
Halyk Savings Bank	Kazakhstan	Financials
ICTSI	Philippines	Industrials
Emaar Properties	UAE	Real Estate
Vietcombank	Vietnam	Financials
Baltic Classifieds	UK	Comm Services
SM Prime Holdings	Philippines	Real Estate
Kaspi.kz	Kazakhstan	Financials

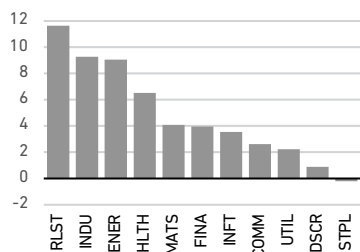
"HL": Frontier Emerging Markets Equity model portfolio. "Index": MSCI Frontier Emerging Markets Index.

"Dev. Market Listed": Includes companies in frontier markets or emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 40.3% and emerging markets exposure is 47.2%.

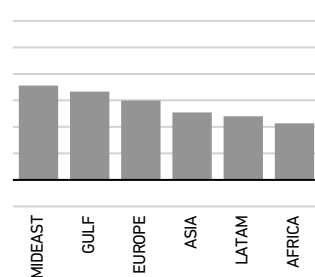
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | May

Total Return by Sector (%)

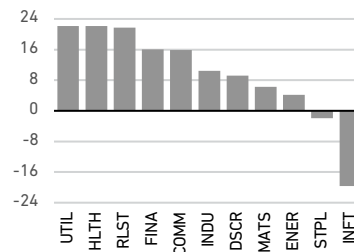


Total Return by Region (%)

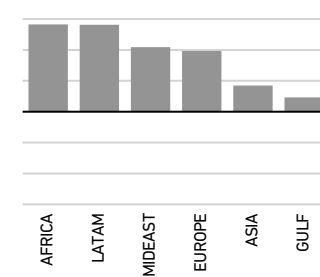


Benchmark Performance | YTD

Total Return by Sector (%)

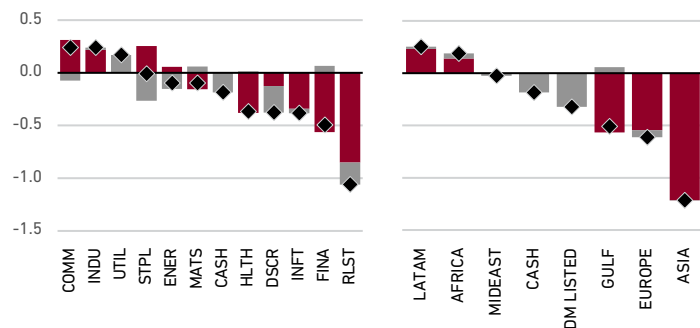


Total Return by Region (%)



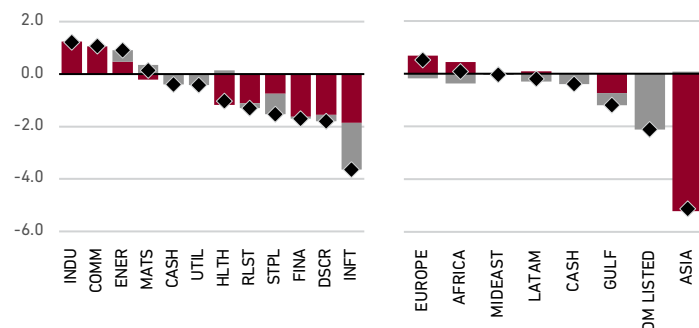
Performance Attribution | May

Effect (%)	Selection	Allocation	Total
Sector	-1.6	-0.8	-2.4
Region	-1.9	-0.5	-2.4



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-5.5	-3.0	-8.5
Region	-4.7	-3.8	-8.5



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

Top Five Contributors/Detractors (%) | May to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Ayala Land*	Philippines	RLST	1.3	0.19
Bancolombia	Colombia	FINA	3.6	0.15
Interconexion Electrica*	Colombia	UTIL	1.0	0.13
SM Investments*	Philippines	INDU	1.6	0.12
Manila Electric*	Philippines	UTIL	1.3	0.12
Detractors				
Vingroup*	Vietnam	RLST	1.7	-0.56
Globant	US	INFT	-	-0.45
Vinhomes*	Vietnam	RLST	1.2	-0.30
Wilcon Depot	Philippines	DSCR	-	-0.21
Emaar Properties	UAE	RLST	-	-0.16

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Marsa Maroc	Morocco	INDU	0.8	1.00
Airtel Africa	UK	COMM	-	0.67
Halyk Savings Bank	Kazakhstan	FINA	0.9	0.45
Allegro	Poland	DSCR	-	0.41
Southern Copper*	Peru	MATS	3.9	0.39
Detractors				
Globant	US	INFT	-	-2.56
Wilcon Depot	Philippines	DSCR	-	-1.30
Vingroup*	Vietnam	RLST	1.2	-1.09
Agthia	UAE	STPL	-	-0.73
EPAM	US	INFT	-	-0.61

*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 Frontier Emerging Markets Equity composite, FactSet, MSCI Inc.

Sector/Region 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 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 December 31, 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@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 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 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/region portfolio positioning are supplemental information only and complement a fully compliant Frontier 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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