

Frontier Emerging Markets Equity

First Quarter 2025 Report



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Performance

Total Return (%) Periods Ended March 31, 2025

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	0.92	4.03	3.59	11.96	3.10	2.07
HL Frontier Emerging Markets Equity (Net)	0.63	2.79	2.25	10.49	1.70	0.67
MSCI Frontier Emerging Markets Index	6.95	8.06	1.62	9.49	1.75	-0.22

Performance returns are of the composite. 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.

Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

Donald Trump issued a series of executive orders in his first months in office, some aimed at fulfilling his campaign promises to overhaul international trade with the US. That included increasing tariffs and trade barriers on imports from the US's largest trading partners, a cudgel he also swung in his first term. We were skeptical back then about how damaging those actions would be on global trade and we remain skeptical. Shifts in US policy may come with a short-term impact but won't stop other countries from trading with each other, and even still with the US. In fact, the global trade of merchandise goods has risen steadily, to US\$23.8 trillion in 2023 from US\$19.5 trillion in 2018, and is projected to rise again in 2025.

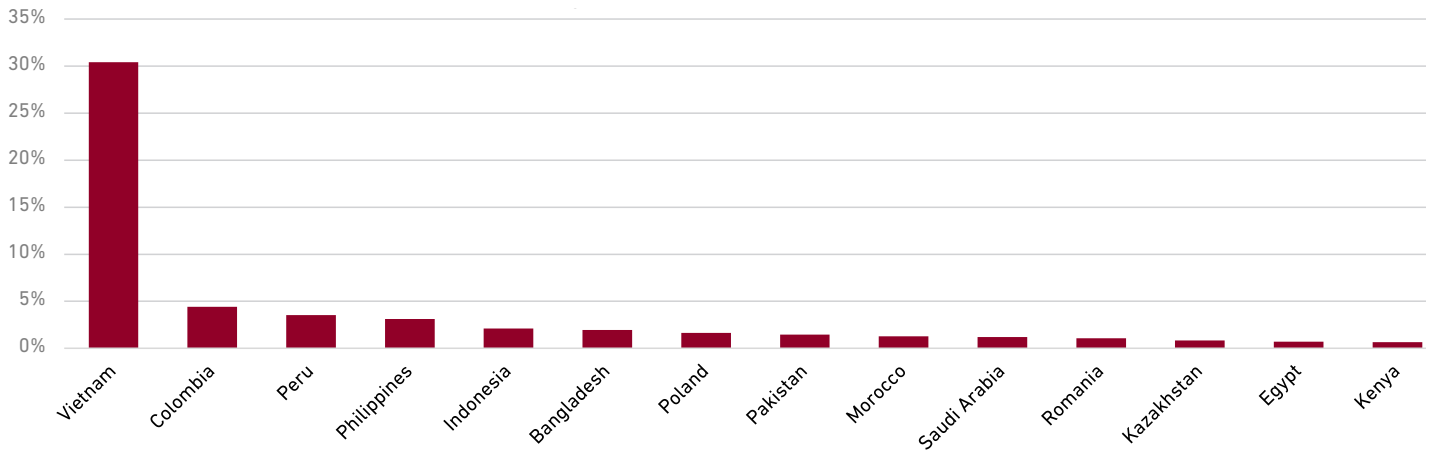
The threat of stiff new tariffs from the Trump administration has battered global markets, and would be consequential for overseas companies (to say nothing of US consumers), but it's impossible to know at this point what tariffs ultimately will be imposed and for how long. Trump initially targeted Canada, Mexico, and China, nations that have persistent trade surpluses with the US. On April 2, he extended the tariffs to virtually every country; even those without a trade surplus got slapped with at least a 10% levy. Many frontier emerging markets (FEM) countries were hit with new, higher rates. Then Trump declared a 90-day pause for most

countries on the new, higher tariffs and seems eager to make deals with individual countries.

We don't believe anyone would emerge as a winner in an ongoing trade conflict, as affected countries could face short-term declines in real exports and GDP, along with higher domestic inflation. Those nations not directly involved could also experience indirect effects through weaker global demand. Nonetheless, FEMs appear less exposed to direct US tariff risks than other countries. Most of the 31 countries in the index generate less than 5% of their economic output (measured by GDP) from US exports, as their economies are not highly developed or integrated into the global value chain; roughly 85% of the index is insulated from direct trade risks. It is thus not surprising that FEMs proved to be a safer haven during the first quarter. The MSCI FEM index rose 7%, outperforming many of the developed- and larger emerging-markets indexes.

Vietnam is the exception. Vietnam accounts for 15% of the MSCI Frontier Emerging Markets Index and is the only FEM country among the top 10 trading partners of the US. Since 2020, Vietnam's exports to the US doubled and its trade surplus with the US hit a record high as manufacturers shifted their factories away from China to mitigate the impact of US tariffs on Chinese

Exports to the US as a Percentage of GDP



Source: UN Comtrade, IMF. Data as of December 31, 2024.

goods put in place during the first Trump administration. The US is currently the largest export destination for Vietnamese goods. In 2024, it exported about US\$143 billion worth of goods to the US and recorded the third-largest merchandise trade surplus with the US (after China and Mexico) at US\$129 billion. Exports to the US make up about 30% of Vietnam's GDP and are primarily consumer electronics, industrial machinery, furniture, footwear, and garments. This makes its economy highly vulnerable to changes in US trade policy.

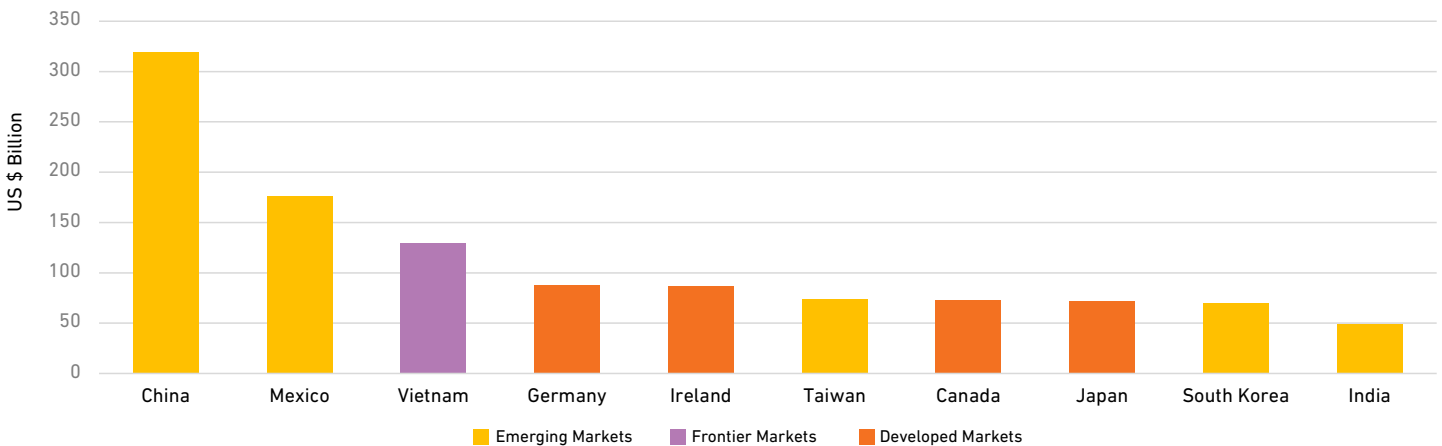
The Vietnamese government said it wants to negotiate a new trade agreement with the US, but also has been using increased trade uncertainty as an opportunity to promote domestic policies that support growth. In February, the Vietnamese government approved a 40% increase in infrastructure investments to US\$36 billion for 2025 to help mitigate any impact from slower export growth to the US. Planned projects aim to enhance Vietnam's appeal as an attractive investment destination. These projects include railways, airports, seaports, highways, logistic centers, and electricity-generation plants. Demonstrating confidence in its

economic policies, the government maintained its 8% economic growth target for 2025. While the Trump's administration's trade policies may create short-term headwinds for global trade and economic growth, companies will adapt to changes in the global trade environment by adjusting their supply chains, exploring new manufacturing domains, diversifying their supplier bases, and utilizing new technologies. This will introduce new sets of risks and opportunities.

• Shifts in US policy may come with a short-term impact but won't stop other countries from trading with each other.

As an example, let's look at Philippine port operator International Container Terminal Services, a long-time portfolio holding. ICTSI is the eighth-largest port operator in the world, managing 32 terminals across 19 countries, including rapidly growing emerging

Countries with Large US Trade Surplus



Source: UN Comtrade, IMF. Data as of December 31, 2024.

markets such as the Philippines, Mexico, Nigeria, and China. The company has also benefitted from its presence in resource-rich African and Latin American countries, which are witnessing rising demand for their critical minerals—such as copper, cobalt, and lithium—used in energy transition products such as electric vehicles and renewable energy plants. ICTSI has achieved an annual volume growth rate of 5% since the onset of Trump’s trade war in 2018.

We are confident ICTSI can navigate the risks posed by the trade war and maintain its structural growth trajectory through its diversified port terminals in emerging markets and its concentration of gateway port terminals that tend to exhibit stable demand aligned with the growth of these economies. The risks and opportunities inherent to new realities of global trade can be seen at the company’s Mexican port terminal, Contecon Mazanillo (CMSA), which accounts for 10% of ICTSI’s total shipping volumes. The port handles a significant volume of automotive parts, about 60% of which originate in China. Most of those, however, are shipped to other factories in Mexico, while about 10% of them end

up going to the US. There is, therefore, a portion of the company’s volume that is at risk from tariffs.

CMSA can also capture market share for US exports from other operators at the Manzanillo port, even if trade declines between US and Mexico. CMSA holds a competitive advantage over its peers, as it can accommodate larger vessels that competitors cannot, and it is the only terminal in the port with its own intermodal facility. Ultimately, due to the nature of logistics at the port, we believe the potential impact of any US tariff increases would be marginal. This resilience is reflected throughout the entire set of high-quality, durable-growth companies in our FEM portfolio.

The world’s largest economy is trying to reset the terms of trade across the globe. It is of course impossible to predict all the ramifications of that. But we believe frontier markets and the companies in our portfolio are only minimally exposed to direct risks and may even find new opportunities from the changes that will come.

Market Snapshot

- FEMs, relatively insulated from the US trade war, outperformed emerging and developed markets in the first quarter. Performance was more influenced by domestic idiosyncratic factors.
- The Gulf was the only region that ended down as it was hit by lower oil prices.
- Morocco led the strong performance across Africa. The Moroccan central bank lowered interest rates to spur economic growth and infrastructure spending ahead of two major soccer tournaments.
- Positive FEM currency returns against the US dollar added to the quarter’s US dollar returns.

Index Performance (USD %)

MSCI FEM Index

Sector	1Q 2025	Trailing 12 Months	Region	1Q 2025	Trailing 12 Months
Communication Services	12.5	17.6	Philippines	-0.3	-6.3
Consumer Discretionary	5.4	18.6	Vietnam	5.2	-7.8
Consumer Staples	-0.8	-3.1	Peru	5.4	5.4
Energy	-0.2	9.8	Morocco	26.4	45.5
Financials	9.7	14.4	Romania	8.4	11.2
Health Care	10.7	19.7	Kazakhstan	-0.2	-11.2
Industrials	-0.3	-0.6	Colombia	35.0	29.4
Information Technology	-13.4	-6.1	Slovenia	25.8	44.1
Materials	7.3	3.5	Iceland	-1.6	19.5
Real Estate	5.2	-9.7	Pakistan	3.0	78.3
Utilities	14.1	17.0	MSCI FEM Index	7.0	8.1

Source: FactSet, MSCI Inc. Data as of March 31, 2025.

Selected countries are the 10 largest by weight, representing 82% of the MSCI Frontier Emerging Markets Index, listed in order of their weighting.

Portfolio in Focus

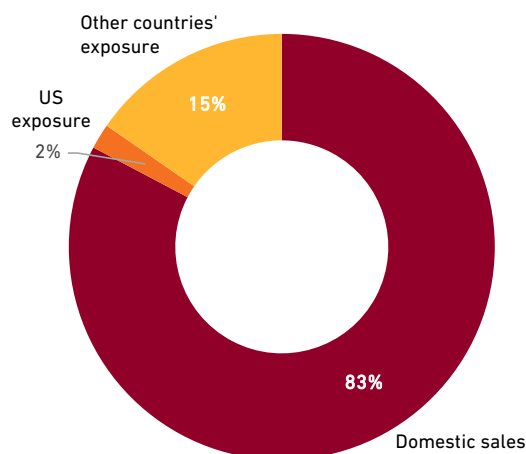
Our FEM portfolio has minimal exposure to the US. Only 2% of total revenues of the companies we hold are derived from the US. Most companies in the portfolio get most of their revenues from their domestic market. This is not surprising given that nearly 40% of the portfolio is allocated to the Financials sector, which primarily serves domestic businesses.

Vietnam is the most exposed among our markets to trade-war threats but our seven portfolio companies are diversified across industries and focus mainly on domestic consumption. Our holdings are leaders in their sectors, boasting competitive advantages and strong balance sheets that position them favorably to gain market share from weaker peers during economic downturns.

Our largest holding in Vietnam, Vietcombank (VCB), is the country's third-largest bank. Its income is primarily linked to domestic activities, and we do not foresee a material impact from a trade slowdown with the US on its growth and profitability. VCB's robust balance sheet enables it to finance large-scale projects, positioning it well to benefit from Vietnam's secular growth trends of rapid industrialization, young growing population, and significant infrastructure investments.

Similarly, our three Vietnamese consumer holdings—Mobile World (the largest multi-format retailer in Vietnam), Sabeco (the leading beer producer) and Vietnam Dairy Products (the leading dairy producer)—are insulated from direct trade impacts, as none export

FEM Portfolio Revenue Exposure



Source: FactSet, corporate annual reports. Data as of March 10, 2025.

to the US. Vietnam Dairy Products has a subsidiary in California, Driftwood, that accounts for 6% of group sales. But Driftwood has a manufacturing presence in the US that mitigates risks from changing US trade policies. Hoa Phat Group, Vietnam's leading construction steel maker with a 38% market share, has some exposure to overseas trade. However, its US exports comprise only 1% of its total sales. We expect the company's growth to come from opportunities within Vietnam, from which it gets 70% of its revenue.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Cons Discretionary	8.3	2.3	4.0
Info Technology	4.8	0.3	4.5
Cons Staples	9.1	4.7	4.4
Cash	2.9	-	2.9
Comm Services	7.4	5.2	2.2
Health Care	5.3	3.8	1.5
Industrials	11.5	10.6	0.9
Real Estate	6.3	9.0	-2.7
Energy	1.4	5.8	-4.4
Financials	37.9	42.4	-4.5
Materials	5.1	10.4	-5.3
Utilities	0.0	5.5	-5.5

Region	HL	Index	Relative Weight
Dev. Market Listed	7.8	-	7.8
Gulf States	8.4	4.2	4.2
Cash	2.9	-	2.9
Asia	40.3	38.9	1.4
Middle East	0.0	1.4	-1.4
Latin America	11.8	15.5	-3.7
Africa	11.8	16.6	-4.8
Europe	17.0	23.4	-6.4

"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 42.5% and emerging markets exposure is 46.8%.

Sector and region allocations are supplemental information only and complement the fully compliant Frontier Emerging Markets composite GIPS Presentation. Source: Harding Loevner Frontier Emerging Markets Equity model, FactSet, MSCI Inc. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

We added FPT, Vietnam's largest technology company, to our portfolio this quarter, capitalizing on a sell-off triggered by market fears. FPT has a long-tenured management team with a track record of good execution of its growth strategy, particularly in extending its services into other countries, and a cash-rich balance sheet to fund its growth plans. Its technology division provides IT services, which generates about 62% of revenue, and has been the company's fastest growing division. FPT leverages its access to abundant and inexpensive domestic talent to provide IT services to its global clients in countries where labor costs are higher. The majority of this division's revenue comes from a client base in Japan, Vietnam, and other countries in the Asia Pacific region where digital service penetration is lower than in more developed nations, and there are fewer competitors due to language and cultural barriers.

About 12% of FPT's total revenue comes from the delivery of digital services to US clients. We are not concerned about this significant US exposure despite the tariff uncertainty, though, because FPT offers only services and not goods to its US clients. The US government has not put any trade restriction on services as the US maintains a trade surplus in services.

FPT's telecommunication segment offers premium broadband and cable TV services to affluent urban customers through a fiber-optic network. FPT recently announced a partnership with NVIDIA that involves FPT investing US\$200 million to build an AI-based operation that will provide both cloud-based hardware and services, further enhancing the company's growth potential. The addition of FPT brings our portfolio's weight in Vietnam in line with the index.

- *FPT has a long-tenured management team*
- *with a track record of good execution of its*
- *growth strategy.*

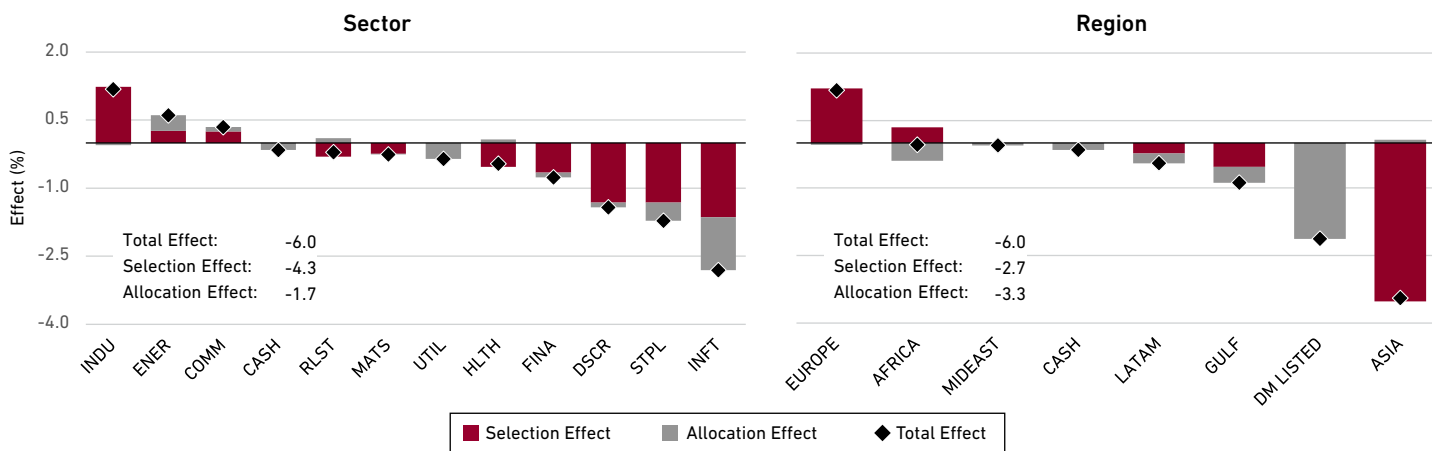
We also increased our positions in several Philippine holdings this quarter: BDO Unibank, ICTSI, Jollibee Foods, SM Prime Holdings, and Wilcon Depot. In an unusual series of events, the market sold off in February due to non-fundamental index adjustments, providing an opportunity to buy shares of high quality, growth companies. For the first time in more than a decade, the portfolio now has a near equal-weight position in the Philippines.

Performance and Attribution

The Frontier Emerging Markets Equity composite rose 0.9% gross of fees, underperforming the MSCI Frontier Emerging Markets Index's gain of 7%.

First Quarter 2025 Performance Attribution

Frontier Emerging Markets Equity Composite vs. MSCI FEM Index



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

Source: Harding Loevner Frontier Emerging Markets Equity composite, FactSet, MSCI Inc. Data as of March 31, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

While we had strong stocks in Industrials, they did not offset our weak returns in the poorly performing Information Technology (IT) and Consumer Staples sectors, in which we are overweight.

Top contributors to relative performance:

- **Industrials** holding Marsa Maroc, a Moroccan port operator, won a concession to operate a second terminal at the Nador West Med port on the Mediterranean coast. The capacity is expected to come online over the coming two years and substantially increase transshipment container throughput.
- **Communication Services** holding Airtel Africa also performed well. The Nigerian government approved 50% rate increases for telecom operators such as Airtel, a welcome salve after years of capped pricing despite high local inflation. The company also reiterated its efforts to list its Airtel Money mobile-money business.

Top detractors from relative performance:

- While Globant's sales continued to grow, the Latin American **IT-services** company faced limits to its pricing power, as clients prioritized cost-savings over product development. This resulted in muted margin expansion for Globant.
- In **Consumer Staples**, Vietnamese beer maker Sabeco weathered difficult macroeconomic conditions such as weak consumer demand. Management also expressed concern over the rising cost of aluminum amid the trade war.

Relative Returns (%)

First Quarter 2025

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Marsa Maroc	INDU	3.4	0.7	0.82
Halyk Savings Bank	FINA	4.3	0.8	0.58
Airtel Africa	COMM	1.5	–	0.53
SM Investments*	INDU	–	1.5	0.31
Ayala Land*	RLST	–	1.3	0.25

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Globant	INFT	3.2	–	-1.97
Wilcon Depot	DSCR	1.4	–	-1.08
Agthia	STPL	1.3	–	-0.65
EPAM	INFT	1.6	–	-0.55
Alfamart	STPL	1.0	–	-0.40

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Marsa Maroc	INDU	2.5	0.5	2.10
Halyk Savings Bank	FINA	4.1	0.8	1.44
Emaar Properties	RLST	2.5	–	1.32
Southern Copper*	MATS	–	4.5	0.73
Ayala Land*	RLST	–	1.7	0.69

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Globant	INFT	3.4	–	-1.87
Wilcon Depot	DSCR	1.7	–	-1.61
EPAM	INFT	1.7	–	-0.99
Mouwasat Medical Services	HLTH	1.3	–	-0.96
Universal Robina	STPL	1.8	0.6	-0.64

*HL: Frontier Emerging Markets Equity composite. *Index: MSCI Frontier Emerging Markets Index.

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

Portfolio Attribution by Region

Our strong performance in Eastern Europe wasn't enough to offset weak holdings in Asia, especially Vietnam.

Top contributors to relative performance:

- In **Eastern Europe**, Kazakhstani Halyk Savings Bank reported an increase in net interest margins due to increasing loan penetration and a mix shift in favor of retail loans.
- Profitability also improved for e-commerce company Allegro in its core **Polish** market even as it ramped up marketing spending to fend off challenges from Chinese rival Temu. It also proposed a US\$364 million share buyback program.

Top detractors from relative performance:

- In **Vietnam**, shares of IT-service provider FPT fell on concern that more cautious IT spending in North America may lead to a deceleration of its contract value growth.
- Wilcon Depot, the leading home-improvement retailer in the **Philippines**, reported disappointing results due to weak demand and intense discounting by peers.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. 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. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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10 Largest Holdings

Company	Market	Sector	End Wt. (%)
Credicorp Commercial bank	Peru	Financials	4.6
Banca Transilvania Commercial bank	Romania	Financials	4.5
Halyk Savings Bank Commercial bank	Kazakhstan	Financials	4.4
Marsa Maroc Marine port services	Morocco	Industrials	3.7
Vietcombank Commercial bank	Vietnam	Financials	3.6
Emaar Properties Real estate developer and manager	United Arab Emirates	Real Estate	3.4
ICTSI Container-terminal operator	Philippines	Industrials	3.3
Kaspi.kz Banking and financial services	Kazakhstan	Financials	3.2
SM Prime Holdings Real estate developer	Philippines	Real Estate	2.9
Jollibee Foods Restaurant chain operator	Philippines	Cons Discretionary	2.6

Model portfolio holdings are supplemental information only and complement the fully compliant Frontier Emerging Markets Equity composite GIPS Presentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	19.8	19.8	Alpha ² (%)	3.39	–
Return on Assets ¹ (%)	6.4	5.0	Beta ²	0.89	–
Return on Equity ¹ (%)	17.1	16.3	R-Squared ²	0.85	–
Debt/Equity Ratio ¹ (%)	55.3	75.8	Active Share ³ (%)	62	–
Std. Dev. of 5 Year ROE ¹ (%)	4.1	4.9	Standard Deviation ² (%)	14.01	14.55
Sales Growth ^{1,2} (%)	7.7	8.2	Sharpe Ratio ²	0.66	0.47
Earnings Growth ^{1,2} (%)	13.2	12.0	Tracking Error ² (%)	5.7	–
Cash Flow Growth ^{1,2} (%)	10.0	7.6	Information Ratio ²	0.43	–
Dividend Growth ^{1,2} (%)	7.4	7.7	Up/Down Capture ²	95/83	–
Size and Turnover	HL	Index	Price/Earnings ⁴	10.7	10.2
Wtd. Median Mkt. Cap. (US \$B)	6.5	5.7	Price/Cash Flow ⁴	9.7	8.4
Wtd. Avg. Mkt. Cap. (US \$B)	10.7	9.4	Price/Book ⁴	2.0	1.6
Turnover ³ (Annual %)	15.4	–	Dividend Yield ⁵ (%)	4.0	4.2

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics): Harding Loevner Frontier Emerging Markets Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Frontier Emerging Markets Equity model based on the underlying holdings, FactSet (Run Date: April 3, 2025) based on the latest available data in FactSet on this date., MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
FPT	Vietnam	INFT	There were no completed sales this quarter.		

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Composite Performance

as of March 31, 2025

	HL FEM Gross (%)	HL FEM Net (%)	MSCI FEM ¹ (%)	HL FEM 3-yr. Std. Deviation ² (%)	MSCI FEM 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁴	0.92	0.63	6.95	13.66	15.26	N.A.	1	127	33,889
2024	10.89	9.52	6.80	13.89	15.09	N.M.	1	125	35,471
2023	12.91	11.40	12.48	14.35	16.21	N.M.	1	129	43,924
2022	-17.23	-18.35	-17.84	21.87	21.74	N.M.	1	156	47,607
2021	12.18	10.67	4.61	20.37	19.75	N.M.	1	213	75,084
2020	2.66	1.27	-2.36	20.72	19.66	N.M.	1	227	74,496
2019	12.85	11.32	14.46	10.58	10.95	N.M.	1	291	64,306
2018	-13.95	-15.11	-14.37	10.79	11.42	N.M.	1	356	49,892
2017	27.33	25.62	27.19	10.84	11.87	N.M.	1	480	54,003
2016	4.89	3.34	5.41	11.22	12.43	N.M.	1	387	38,996
2015	-16.76	-18.00	-17.99	11.28	11.81	N.M.	1	432	33,296

¹Benchmark index. ²Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ³Asset-weighted standard deviation (gross of fees). ⁴The 2025 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year.

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. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through December 31, 2024. The verification report is available upon request.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Frontier Emerging Markets accounts is 1.50% annually of the market value for the first \$20 million; 1.15% above \$20 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Frontier Emerging Markets composite was created on May 31, 2008 and the performance inception date is June 1, 2008.

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