Frontier Emerging Markets Equity

Third Quarter 2025 Report

HARDING LOEVNER

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Performance

Total Return (%) Periods Ended September 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	5.17	14.86	10.10	14.97	9.25	5.41	2.78
HL Frontier Emerging Markets Equity (Net)	4.87	13.89	8.85	13.53	7.84	4.00	1.38
MSCI Frontier Emerging Markets Index	12.42	33.45	26.73	20.51	10.10	5.58	1.07

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

Our frontier emerging markets (FEM) strategy advanced nearly 14% (net of fees) in the first nine months of the year but this gain was dwarfed by index returns more than twice as large. Given the magnitude of underperformance—the first of its kind in the history of this strategy—we want to address the reasons behind these results and emphasize that we are committed to our quality-growth investment process, which we still believe will produce superior results over the long term.

The broader universe of FEM stocks, as measured by the MSCI FEM Index, rose 33% through September. If this pace continues through year end, it will mark the strongest annual performance since the 2008 inception of this strategy. A significant portion of that rally was fueled by stocks of low-quality companies, mostly miners, real estate firms, and stock brokerages. Peruvian miners surged due to rising metal prices, especially gold and copper, while Vietnam's real estate and brokerage stocks surged in anticipation of the country being reclassified from frontier to emerging market. In such lopsided markets, our portfolio of high quality-growth companies tends to lag. That is evidenced by what happened in Vietnam, one of the primary sources of this year's weak relative performance.

Vietnam explains more than 40% of the portfolio's relative underperformance. Vietnam's market has performed exceptionally well this year, up 49% year-to-date. The rally was initially sparked by July's deal that lowered the US tariff rate to 20% from a threatened 46%. This bolstered Vietnam's appeal as a global manufacturing hub, especially as other Southeast Asian competitors faced similar or less favorable tariff terms. In addition, the Vietnamese market gained on the back of increased retail-investor enthusiasm ahead of an expected decision by FTSE Russell to upgrade Vietnam from frontier to emerging-market status (the announcement came in October). The upgrade, expected to be implemented in September 2026, could result in US$5–6 billion of passive and active investment inflows.

A large chunk of those inflows would go to the Vingroup family of stocks—Vingroup, Vinhomes, and Vincom Retail—which collectively represent 5% of the MSCI FEM Index and about a quarter of the MSCI Vietnam Index. Amid the rally, those stocks surged, up 316%, 148%, and 80% year to date, respectively. But we have thoroughly examined and rejected these companies due to weak corporate governance and fragile balance sheets; they do not meet our quality criteria.

Beyond the Vingroup companies, numerous low-quality, high-beta stocks also rallied due to the retail-driven momentum. The bottom tercile of companies in terms of quality have outperformed the top tercile by an extraordinary 79 percentage points in Vietnam this year. This low-quality rally explains our poor stock selection in Vietnam. We have seen this pattern before: rallies driven by index-upgrade narratives often reverse sharply. For example, the MSCI Pakistan Index rose 33% in 2016 ahead of its upgrade to emerging-market status. It fell 28% in 2017 and 38% in 2018.

The other primary source of underperformance was our holdings in Information Technology (IT) services. The stocks of three companies, Globant, EPAM, and FPT, fell 73%, 36%, and 27%, respectively, in the first three quarters of 2025, accounting for about one-third of the portfolio's shortfall.

As we wrote in our last letter, the IT services industry has traditionally offered a rich hunting ground for high-quality, fast-growing businesses. These firms possess deep technological expertise across multiple industries, supported by experienced employees engaged in complex projects. This makes them valuable, hard to replace, and creates strong competitive moats. With intellectual property and talent as their main resources, their asset-light business model results in high returns on capital. Over the past decade, Globant, EPAM, and FPT have compounded high growth and strong returns to create significant shareholder value.

Recently these companies have been suffering from a cyclical downturn in IT spending, which was exacerbated by the Trump tariffs. Amid lingering economic uncertainty, clients continued to prioritize only the most essential projects, dragging down growth at IT services firms. On top of that, investors also punished these companies' shares, assuming the companies will be displaced by artificial intelligence (AI) programs that help clients automate and internalize the tasks usually performed by IT services firms.

Our view is more nuanced. While we acknowledge that AI tools may increasingly automate routine coding and testing, we believe corporations will still need IT services firms to perform new tasks in strategy, integration, validation, prompt engineering, and AI

Market Snapshot

- FEMs were up 33% through the third quarter, one of their strongest performances of the past decade.
- Easing inflationary pressures, expansionary monetary policies, and the limited exposure most FEMs have to US trade disputes have sparked the gains.
- Pakistan and Vietnam benefitted from new trade agreements with the US that positioned them at a relative advantage over China.
- Vietnam's stock market rose amid speculation that FTSE would upgrade it from frontier to emerging-market status, with MSCI potentially following thereafter.
- Cyclical growth sectors delivered the strongest returns in the quarter. Real Estate, Materials, Financials, and Energy stood out on expectations of faster economic expansion under accommodative monetary policies.

Index Performance (USD %)

MSCI FEM Index

Sector	3Q 2025	Trailing 12 Months
Communication Services	6.7	27.0
Consumer Discretionary	0.9	13.9
Consumer Staples	6.1	3.7
Energy	19.1	35.7
Financials	11.8	31.6
Health Care	8.0	33.1
Industrials	6.0	12.3
Information Technology	4.9	6.1
Materials	21.5	27.5
Real Estate	21.0	29.0
Utilities	11.5	35.7

Region	3Q 2025	Trailing 12 Months
Vietnam	30.0	37.3
Philippines	-7.7	-16.3
Peru	23.1	39.9
Morocco	3.4	39.9
Romania	12.7	31.7
Colombia	19.5	82.7
Slovenia	14.4	73.4
Kazakhstan	8.1	9.0
Pakistan	37.4	103.4
Iceland	1.1	24.6
MSCI FEM Index	12.4	26.7

Source: FactSet, MSCI Inc. Data as of September 30, 2025.

Selected countries are the 10 largest by weight, representing 82.1% of the MSCI Frontier Emerging Markets Index, listed in order of their weighting.

governance—areas where human judgment remains essential. Furthermore, as IT services firms deploy AI internally, they can reduce delivery costs, improve margins, and reinvest savings into further innovation that strengthens their competitive position.

While the near-term environment is challenging, the market's reaction has been severe. IT services stocks have fallen as if demand weakness were permanent and AI opportunities nonexistent. For example, Globant highlighted during its second quarter earnings call that it recorded a 25% year-over-year increase in its pipeline of signed contracts, to an all-time high of US$3.7 billion. This indicates sustained interest from clients, even if they are delaying the starting date of those new contracts given macroeconomic pressures. At current depressed valuations for these IT services companies—the lowest in a decade—we believe expectations are overly pessimistic. This sets the stage for outperformance as the environment normalizes.

While it has been a tough time for the portfolio, we are, of course, still exploring new investments across regions and industries, traveling to visit companies, meeting with executives and examining their operations, looking for the kinds of businesses that do meet our investing criteria. An example of that is Akdital, a Moroccan hospital chain with particular strengths in oncology and cardiology treatments that we visited this summer and invested in this fall.

Founded in 2011 as a 50-bed family-owned hospital, Akdital has expanded rapidly. By December 2024, it was the country's leading private health-care provider, with around 4,000 beds across 33 facilities in 19 cities. The hospitals provide comprehensive health-care services with the ability to diagnose and treat patients in the same facility using the kinds of equipment rarely available elsewhere in Morocco; Akdital for example purchased the country's first da Vinci robot-assisted surgery system last year.

What makes health care attractive as an industry is its durable growth, stable profitability, and innovation. That's on display in Morocco, where the demand for health-care services continues to rise due to an aging population and increasing lifestyle-related diseases related to diet and smoking habits. In recent years the government revamped and reformed the health-care system to better serve its citizens. It merged two public health-care insurance programs into one comprehensive program that ensured citizens had access to both private and public hospitals, with the government assuming premium payments for low-income households. Today, about 27 million Moroccans, 75% of the population, are covered by a health-insurance plan, a record level of coverage in Morocco. These reforms also led to the creation of private hospital chains, which had not previously existed in Morocco, and unlocked significant private equity investment.

Despite the high bargaining power of the state-owned insurance companies, Morocco did not introduce price controls on health care. Instead, hospitals can set their own prices above the government's reimbursement rate, with patients paying the difference out of pocket. This allows the hospitals to differentiate by charging higher prices for better quality services and supports private-sector growth. Greater insurance coverage has increased patient access, while the liberalization of investment rules has enabled private hospital chains to gain significant market share from poorly managed public hospitals.

During our tour of Akdital's facilities, we saw PET scan machines and radiotherapy accelerators. We passed through crowded waiting rooms and busy hallways and past rooms with patients being treated in settings that looked as state of the art as the hospitals around our central New Jersey office. We met and talked to doctors and nurses and support staff (most but not all of whom spoke French) and came away impressed by their professionalism. These offerings help attract affluent patients willing to pay out of pocket for treatments that are not covered by insurance.

What makes health care attractive as an industry is its durable growth, stable profitability, and innovation. That's on display in Morocco.

Akdital's ability to attract and retain top physicians is a key advantage. Moroccan law prevents doctors from being hospital employees; instead, they work on a fee-for-service basis. This also means doctors, who can ostensibly go anywhere, are vital to patient recruitment. According to Akdital's management, 70% of patients are referred by specific physicians (i.e., the patients come in just to see that doctor) while 30% are patients who trust Akdital enough to assign doctors to them. To secure top talent, Akdital ensures timely fee payments, a major issue in public hospitals, and offers equity partnerships to experienced doctors, aligning incentives to direct their patient traffic to Akdital.

Akdital's competitive advantages helped it raise its share of national bed capacity from 2% in 2020 to 8% in 2024. Its plans for the next five years are to expand the number of hospital facilities from 33 to 62 and nearly double its bed capacity to 6,200 while also extending its services to 13 additional cities. It also plans to establish 200 smaller diagnostic centers that can perform basic health care checks, diagnosis, and treatment in small cities of fewer than 40,000 people.

Akdital has a balance sheet that is robust enough—it is modestly levered, has ample borrowing capacity, and sufficient cash flows—to fund its growth without the need to raise more equity capital that could dilute existing shareholders, which is important since it is also targeting expansion into Saudi Arabia and the United Arab Emirates.

High-quality companies such as Akdital will ultimately demonstrate their value over time. Because of that, we remain confident in our process, our long-term quality-growth philosophy, and the companies in which we have invested on your behalf. While this year's performance has been disappointing, our disciplined approach has a proven long-term track record, and we believe it will continue to do so.

Portfolio in Focus

Frontier markets are not top of mind when investors think about AI. The companies benefitting from the massive AI investment boom have been generative-AI companies, chip manufacturers, "hyperscalers," software companies, and component makers, companies typically located in developed or emerging markets. However, this quarter, we found a company in frontier markets that stands to benefit from the AI boom. It's called Kazatomprom, it's in the faraway, landlocked nation of Kazakhstan, and it mines and sells uranium.

How is a uranium miner an AI company? Because the energy needed to power AI data centers is staggering.

A recent MIT study estimated that training OpenAI's GPT-4 cost more than US$100 million and consumed 50 gigawatt-hours of energy, enough to power San Francisco for three days. That was just for training. AI-specific data centers in the US are estimated to have used between 53 and 76 terawatt-hours of electricity in 2024. On the high end, this is enough to power more than 7.2 million US homes for a year. By 2028, the researchers estimate that the power devoted to AI-specific purposes will rise to between 165 and 326 terawatt-hours annually. That's more than all the electricity currently used by US data centers for all purposes and enough to power 22% of US households for a year.

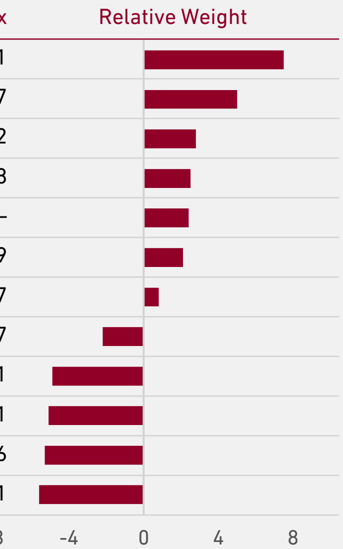
As much electricity as that is, generating it isn't necessarily the problem. The problem is the emissions. That 2028 estimate above would generate the same carbon emissions as driving more than 300 billion miles. The data-center operators therefore need to find clean sources of energy. Wind and solar are options, but their intermittency is a problem. That is leading a lot of these companies to explore nuclear. Like wind and solar, nuclear is a carbon-free power source, but unlike wind and solar, it can be relied upon to generate electricity without interruptions. For that reason, Meta, Amazon, Alphabet, and others have all recently announced plans to invest in nuclear energy.

That is where Kazatomprom comes in. Demand for uranium is rising as more nuclear plants are planned, restarted, or built to power AI hardware. Kazakhstan holds the world's largest supply of uranium, accounting for about 40% of global supply, and Kazatomprom is the country's largest uranium producer. With roughly 25% share of global production, Kazatomprom's scale makes it the lowest cost producer in the world, a key competitive advantage. With the lowest costs and substantial reserves, the company is better able to withstand price volatility and cyclical downturns than other uranium miners. This cost advantage reflects the quality characteristics we seek in mining companies at Harding Loevner. We aim to own the lowest cost miner, one that remains profitable even amid very low product prices that would push its peers out of business.

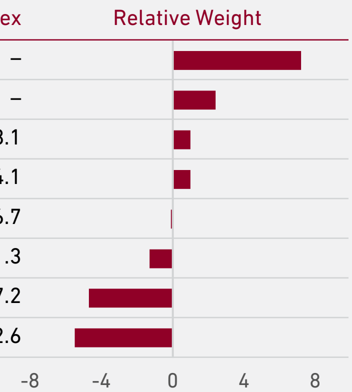
Kazatomprom's low costs stem from its priority access to Kazakhstan's rich uranium deposits, economies of scale, and the use of the in-situ recovery (ISR) method of production. ISR offers lower development and production costs, shorter construction

Portfolio Positioning (% Weight)

Sector	HL	Index
Cons Discretionary	9.6	2.1
Comm Services	9.7	4.7
Cons Staples	7.0	4.2
Info Technology	3.3	0.8
Cash	2.4	–
Health Care	6.0	3.9
Industrials	11.5	10.7
Energy	3.5	5.7
Materials	6.2	11.1
Utilities	0.0	5.1
Financials	36.3	41.6
Real Estate	4.5	10.1



Region	HL	Index
Dev. Market Listed	7.2	–
Cash	2.4	–
Asia	39.1	38.1
Gulf States	5.1	4.1
Africa	16.6	16.7
Middle East	0.0	1.3
Latin America	12.5	17.2
Europe	17.1	22.6



"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 48.0% and emerging markets exposure is 42.4%.

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. Data as of September 30, 2025.

times, reduced environmental impact, and lower risks to health and safety.

The company generates strong free cash flow and maintains an investment grade credit rating. With US$1 billion on its balance sheet, management has the flexibility to expand its mining capacity and return capital to shareholders.

> *Demand for uranium is rising as more nuclear plants are planned, restarted, or built to power AI hardware.*

We bought shares of Kazatomprom for the portfolio this quarter at a very attractive valuation relative to its strong growth outlook. Favorable sentiment and policy towards nuclear energy will likely translate into new reactor projects and licensed designs. Meanwhile, uranium markets are already expected to enter a multiyear deficit due to demand from existing utility contracts over the next five years. Hence, we expect to see rising returns from a combination of higher contract pricing and increased production volumes over the next decade. The purchase also reduces the portfolio's relative underweight position in the energy sector.

To fund the purchases of Kazatomprom and Akdital this quarter, we sold some consumer holdings—Robinsons Retail and East African Breweries—where the growth thesis had weakened. Robinsons Retail is the Philippines' third-largest grocery retailer but growth has slowed meaningfully since the pandemic due to intensifying competition from hard discounters. Supporting our concerns, the company announced the acquisition of a premium motorcycle dealership from a related party that has no strategic fit with the core grocery business, further raising doubts about management's ability to reignite growth.

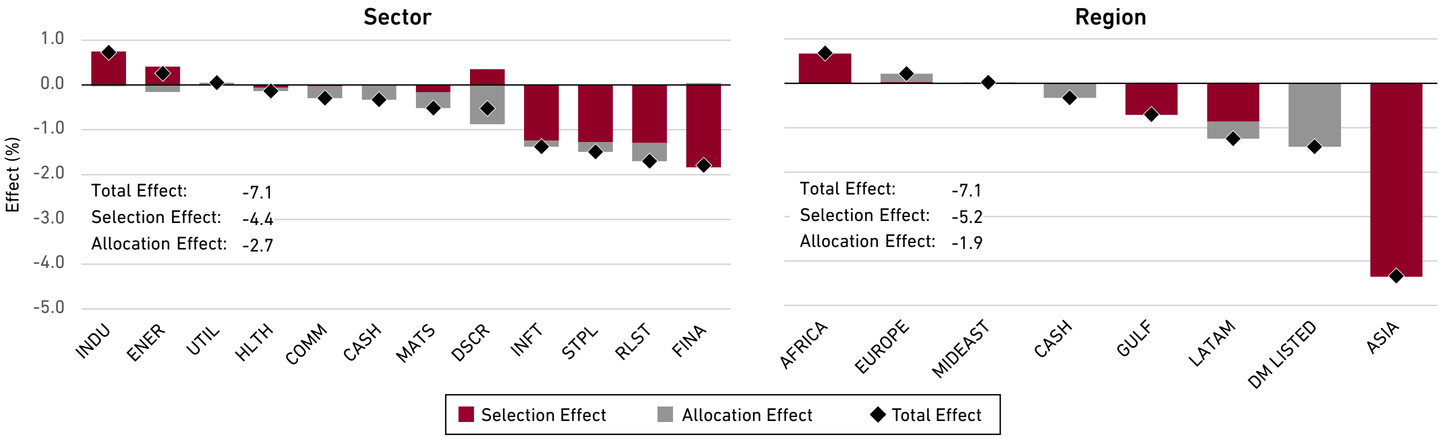
We sold East African Breweries, the leading beer producer in Kenya, Uganda, and Tanzania, for similar reasons. The company's growth is challenged by consistent increases in excise taxes on alcohol by governments across East African countries. While the brewery passes on these costs to consumers, limited affordability and strained disposable income have led to reduced alcohol consumption.

Performance and Attribution

The Frontier Emerging Markets Equity composite rose 5.2% in the third quarter gross of fees, underperforming the MSCI Frontier Emerging Markets Index's gain of 12.4%.

Third 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 September 30, 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

Strong stocks in Industrials and Energy did not offset weak returns in the Financials and Real Estate sectors.

Top contributors to relative performance:

- Shares of **Energy** holding Kazatomprom rose despite short-term weakness in uranium prices, given improving long-term fundamentals of the nuclear-fuel market.
- Romanian natural gas producer Romgaz delivered solid results as higher gas volumes and improved operational execution offset margin pressure from lower regulated prices and higher windfall taxes.
- Shares of Indonesian auto maker Astra International contributed to gains in **Industrials**. While overall first-half profits were down slightly, profits from two-wheelers, financial services, infrastructure, and agribusiness was up.

Top detractors from relative performance:

- Shares of **Real Estate** developer Emaar Properties fell despite strong underlying sales momentum. The volatility in reported revenue, caused by accounting rules that delay recognition until projects reach 20% completion, masked otherwise robust contracted sales growth.
- Diversified **financial services** operator Kaspi.kz's shares declined. Continued losses at its Turkish subsidiary Hepsi offset otherwise strong results in core Kazakhstani market.
- Shares of IT services firm Globant fell on both a cyclical downturn in **IT** spending and fears that AI-based programs will displace tech consultants.
- In **Consumer Staples**, shares of Vietnamese beer maker Sabeco dropped after the company reported a set of very weak results in the second quarter.

Relative Returns (%)

Third Quarter 2025

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
SM Investments*	INDU	–	1.2	0.44
BRAC Bank	FINA	1.5	–	0.43
Airtel Africa	COMM	2.1	–	0.40
Ayala Land*	RLST	–	1.2	0.33
Ayala*	INDU	–	1.0	0.31

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Vingroup*	RLST	–	2.1	-1.18
Baltic Classifieds	COMM	2.6	–	-0.93
Globant	INFT	1.2	–	-0.74
VIX Securities*	FINA	–	0.6	-0.48
Bank Central Asia	FINA	1.5	–	-0.45

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Marsa Maroc	INDU	3.7	0.7	1.70
Halyk Bank	FINA	3.7	0.8	1.28
Ayala Land*	RLST	–	1.4	1.22
Airtel Africa	COMM	1.7	–	1.20
Cementos Argos	MATS	2.3	–	0.94

Largest Detractors	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Globant	INFT	2.5	–	-3.30
Vingroup*	RLST	–	1.4	-2.27
Wilcon Depot	DSCR	1.5	–	-1.58
Agthia Group	STPL	1.1	–	-1.26
Bank Central Asia	FINA	1.8	–	-1.24

"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

Good performance in Africa wasn't enough to offset weak holdings in Asia, especially Vietnam, Latin America, and among developed market-listed firms.

Top contributors to relative performance:

- In **Africa**, shares of Moroccan port operator Marsa Maroc rose as the company expands existing terminals and develops new projects, especially in the port of Nador that is positioned to be operational in 2027 and where the company has already secured commitments from shipping lines.
- Shares of Morocco's Attijariwafa Bank shares rose due to strong earnings in the first half of 2025. Robust loan growth and rising fee and insurance income offset the effect of rate cuts on margins. Improved asset quality, lower cost of risk, and operating leverage led to record profitability, with its return on equity reaching a historic high.

Top detractors from relative performance:

- In **Vietnam**, Vietcombank shares fell as its results underwhelmed, with margin compression and higher operating expenses offsetting solid loan growth and lower credit costs. Net interest margins fell due to declining asset yields, while fee income dropped following the expiry of a major bancassurance deal, limiting revenue growth.
- Vietnamese IT service provider FPT lagged as growth in its core IT services segment slowed sharply. Its global IT division was hit by project delays amid tariff-related uncertainty, while domestic demand softened alongside weaker corporate spending.
- In **Latin America**, our underweight in mining companies such as Southern Copper hurt relative performance as the mining stocks surged due to rising metal prices.
- FEM firms such as Globant and Baltic Classifieds that are listed in developed markets hurt relative performance. Baltic Classifieds shares fell after second-quarter earnings missed expectations.

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 attribution and performance of contributors and detractors is gross of fees and expenses. 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	4.7
Marsa Maroc Marine port services	Morocco	Industrials	4.6
Banca Transilvania Commercial bank	Romania	Financials	4.5
ICTSI Container-terminal operator	Philippines	Industrials	4.1
Hoa Phat Group Steel producer	Vietnam	Materials	3.8
Vietcombank Commercial bank	Vietnam	Financials	3.6
Grupo Cibest Diversified financial services	Colombia	Financials	3.5
Kaspi.kz Banking and financial services	Kazakhstan	Financials	3.5
Mobile World Grocer and electronics retailer	Vietnam	Cons Discretionary	3.5
Attijariwafa Bank Commercial Bank	Morocco	Financials	3.1

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
Profit Margin[1] (%)	19.8	19.8
Return on Assets[1] (%)	6.4	5.0
Return on Equity[1] (%)	16.9	16.3
Debt/Equity Ratio[1] (%)	69.2	79.2
Std. Dev. of 5 Year ROE[1] (%)	5.4	5.2
Sales Growth[1,2] (%)	9.1	8.5
Earnings Growth[1,2] (%)	13.2	12.8
Cash Flow Growth[1,2] (%)	10.5	6.5
Dividend Growth[1,2] (%)	15.0	13.0
Size and Turnover	**HL**	**Index**
Wtd. Median Mkt. Cap. (US $B)	8.2	6.6
Wtd. Avg. Mkt. Cap. (US $B)	11.5	12.0
Turnover[3] (Annual %)	17.3	–

Risk and Valuation	HL	Index
Alpha[2] (%)	0.93	–
Beta[2]	0.82	–
R-Squared[2]	0.83	–
Active Share[3] (%)	63	–
Standard Deviation[2] (%)	13.04	14.38
Sharpe Ratio[2]	0.47	0.49
Tracking Error[2] (%)	6.0	–
Information Ratio[2]	-0.14	–
Up/Down Capture[2]	82/83	–
Price/Earnings[4]	12.9	11.9
Price/Cash Flow[4]	11.6	10.2
Price/Book[4]	2.3	1.8
Dividend Yield[5] (%)	3.7	3.6

[1]Weighted median. [2]Trailing five years, annualized. [3]Five-year average. [4]Weighted harmonic mean. [5]Weighted 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: October 3, 2025, based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector
Akdital	Morocco	HLTH
Kazatomprom	Kazakhstan	ENER
KCB	Kenya	FINA
MAP Active	Indonesia	DSCR

Positions Sold	Market	Sector
Cementos Pacasmayo	Peru	MATS
East African Breweries	Kenya	STPL
Ericsson Nikola Tesla	Croatia	INFT
Integrated Diagnostics	Egypt	HLTH
Robinsons Retail	Philippines	STPL

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Composite Performance

as of September 30, 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]	14.86	13.89	33.45	10.61	11.82	N.A.	1	130	34,548
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

[1]Benchmark index. [2]Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. [3]Asset-weighted standard deviation (gross of fees). [4]The 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 June 30, 2025. 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

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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