Frontier Emerging Markets Equity

Second Quarter 2026 Report

Performance

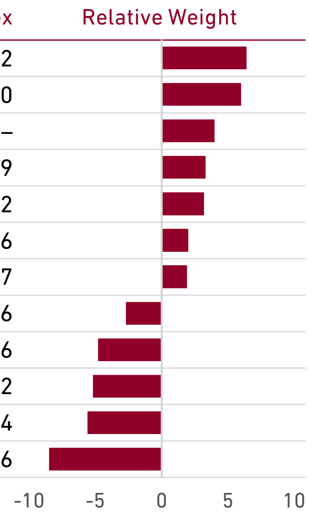
Total Return (%) Periods Ended June 30, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	4.76	4.42	13.36	13.51	6.21	6.17	3.09
HL Frontier Emerging Markets Equity (Net)	4.47	3.86	12.11	12.15	4.87	4.78	1.69
MSCI Frontier Emerging Markets Index	10.15	13.17	36.95	23.05	10.72	7.03	2.13

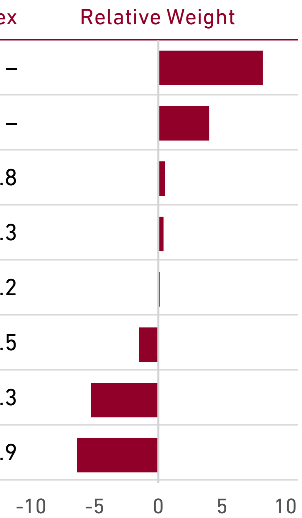
Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Frontier Emerging Markets Equity composite inception date: May 31, 2008. MSCI Frontier Emerging Markets Index, the benchmark index, is shown gross 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 footnotes on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

Portfolio Positioning (% Weight)

Sector	HL	Index
Cons Discretionary	7.6	1.2
Comm Services	10.0	4.0
Cash	4.0	–
Info Technology	4.2	0.9
Health Care	6.4	3.2
Industrials	12.6	10.6
Cons Staples	5.6	3.7
Energy	3.9	6.6
Materials	6.8	11.6
Utilities	0.0	5.2
Financials	35.8	41.4
Real Estate	3.1	11.6



Region	HL	Index
Dev. Market Listed	8.2	–
Cash	4.0	–
Asia	36.3	35.8
Gulf States	4.7	4.3
Africa	15.3	15.2
Middle East	0.0	1.5
Europe	17.0	22.3
Latin America	14.5	20.9



"HL": Harding Loevner 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 50.3% and emerging markets exposure is 37.4%.

Ten Largest Holdings

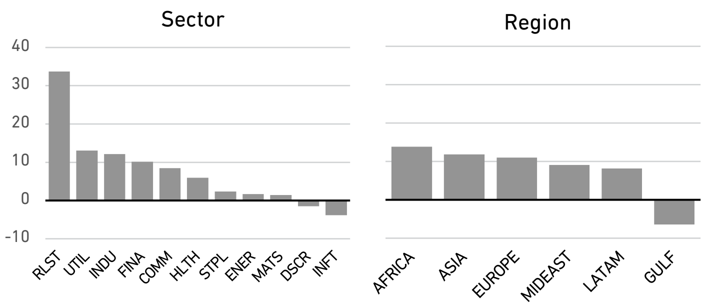
Company	Market	Sector	% Assets
Credicorp	Peru	Financials	4.7
ICTSI	Philippines	Industrials	4.4
Banca Transilvania	Romania	Financials	4.4
Hoa Phat Group	Vietnam	Materials	4.2
Grupo Cibest	Colombia	Financials	4.2
Mobile World	Vietnam	Cons Discretionary	4.0
Marsa Maroc	Morocco	Industrials	3.9
Kaspi.kz	Kazakhstan	Financials	3.5
Vietcombank	Vietnam	Financials	3.4
Kazatomprom	Kazakhstan	Energy	2.9
Ten Largest Holdings			39.6

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.

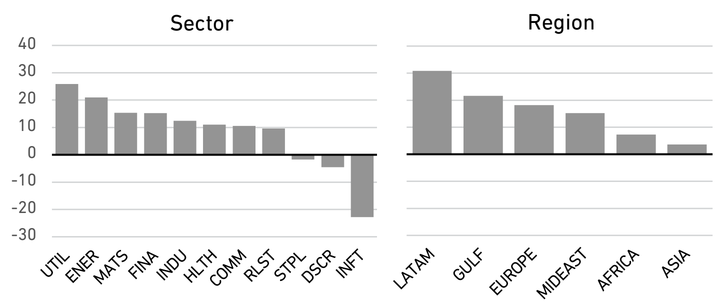
Index Performance (USD %)

MSCI Frontier Emerging Markets Index

Second Quarter 2026



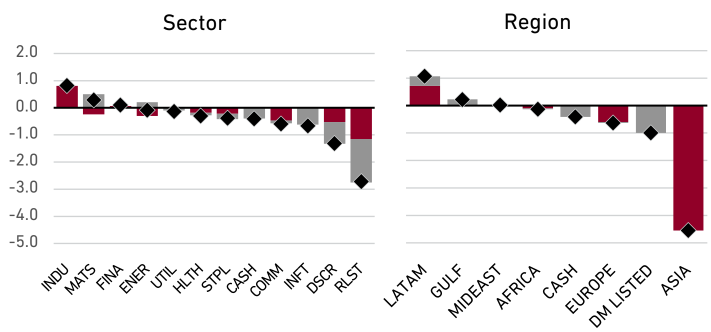
Year to Date



Performance Attribution Effect (%)

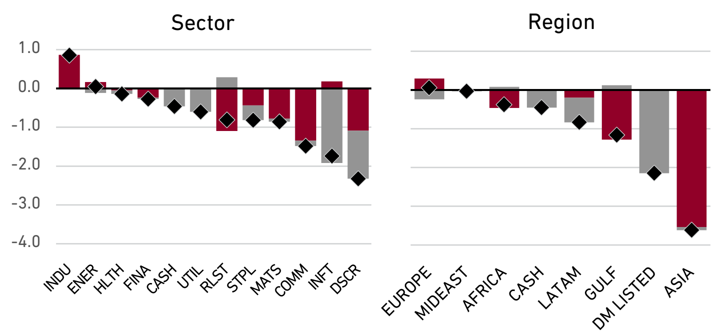
Frontier Emerging Markets Equity Composite vs. MSCI Frontier Emerging Markets Index

Second Quarter 2026



Effect (%)	Selection	Allocation	Total
Sector	-2.2	-3.2	-5.4
Region	-4.5	-0.9	-5.4

Year to Date



Effect (%)	Selection	Allocation	Total
Sector	-3.8	-4.8	-8.6
Region	-5.2	-3.4	-8.6

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

Relative Returns (%)

Second Quarter 2026

Largest Contributors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Buenaventura*	Peru	MATS	–	1.8	0.52
Copa Holdings	Panama	INDU	1.0	–	0.43
Southern Copper*	Peru	MATS	–	5.3	0.39
Grupo Cibest	Colombia	FINA	3.8	4.3	0.31
Bank Muscat*	Oman	FINA	–	0.7	0.21

Largest Detractors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Vingroup*	Vietnam	RLST	–	5.6	-2.08
Mobile World	Vietnam	DSCR	4.1	–	-0.64
Jollibee Foods	Philippines	DSCR	1.9	0.3	-0.61
Vinhomes*	Vietnam	RLST	–	1.7	-0.58
Airtel Africa	UK	COMM	3.1	–	-0.42

Year to Date

Largest Contributors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Copa Holdings	Panama	INDU	0.5	–	0.43
Ayala Land*	Philippines	RLST	–	0.6	0.40
Banca Transilvania	Romania	FINA	4.6	2.1	0.35
ICTSI	Philippines	INDU	4.6	3.9	0.32
SM Investments*	Philippines	INDU	–	0.8	0.26

Largest Detractors	Market	Sector	Avg. Weight HL	Avg. Weight Index	Effect
Mobile World	Vietnam	DSCR	4.2	–	-1.11
EPAM	US	INFT	0.7	–	-0.87
Vingroup*	Vietnam	RLST	–	5.0	-0.78
Jollibee Foods	Philippines	DSCR	2.2	0.4	-0.75
Credicorp	Peru	FINA	4.6	7.3	-0.67

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.
"HL": Frontier Emerging Markets Equity composite. "Index": MSCI Frontier Emerging Markets Index.
Please read the disclosures on the last page, which are an integral part of this presentation.

Composite Performance (%)

as of June 30, 2026

	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)
2026 YTD[4]	4.42	3.86	13.17	11.89	12.49	N.A.	1	118	30,836
2025	18.58	17.25	43.66	9.92	11.00	N.M.	1	116	32,260
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

[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 2026 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 March 31, 2026. 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.

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.

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 identifies 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.

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. 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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the tables on page two; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. In the contributors and detractors table on page two, "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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