FRONTIER EMERGING MARKETS EQUITY

Second Quarter 2020 Report

COMPOSITE PERFORMANCE (% TOTAL RETURN) FOR PERIODS ENDED JUNE 30, 2020[1]

	3 MONTHS	YTD	1 YEAR	3 YEARS[2]	5 YEARS[2]	10 YEARS[2]	SINCE INCEPTION[2,3]
HL FRONTIER EMERGING MARKETS (GROSS OF FEES)	21.32	-16.96	-17.50	-3.14	-1.70	3.25	-0.21
HL FRONTIER EMERGING MARKETS (NET OF FEES)	20.92	-17.53	-18.63	-4.45	-3.07	1.79	-1.61
MSCI FRONTIER EMERGING MARKETS INDEX[4,5]	16.17	-20.42	-20.71	-4.49	-2.36	1.95	-2.78

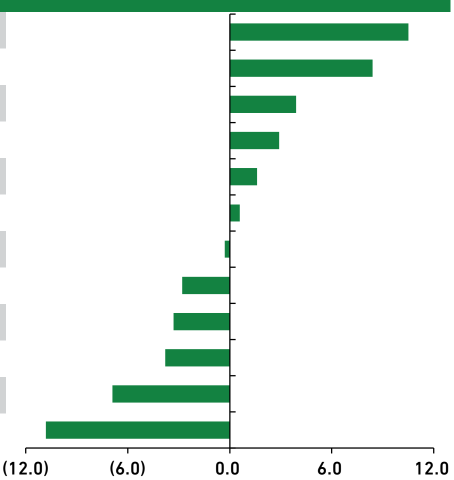
[1]The Composite performance returns shown are preliminary; [2]Annualized Returns; [3]Inception Date: May 31, 2008; [4]The Benchmark Index; [5]Gross of withholding taxes.

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

SECTOR EXPOSURE (%)

	HL FEM	MSCI FEM
CONS STAPLES	16.8	6.3
INFO TECHNOLOGY	11.4	3.0
CONS DISCRETIONARY	4.6	0.7
HEALTH CARE	4.7	1.8
CASH	1.6	—
ENERGY	4.5	3.9
MATERIALS	4.8	5.1
UTILITIES	0.0	2.8
REAL ESTATE	9.5	12.8
COMM SERVICES	5.7	9.5
INDUSTRIALS	4.9	11.8
FINANCIALS	31.5	42.3

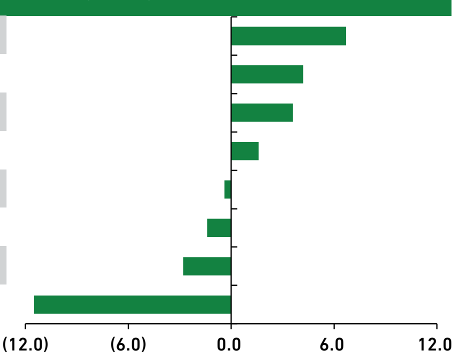
(UNDER) / OVER THE BENCHMARK



GEOGRAPHIC EXPOSURE (%)

	HL FEM	MSCI FEM
DEVELOPED MARKET LISTED[6]	6.7	—
AFRICA	19.0	14.8
EUROPE	10.0	6.4
CASH	1.6	—
LATIN AMERICA	17.0	17.4
MIDDLE EAST	0.0	1.4
ASIA	34.3	37.1
GULF STATES	11.4	22.9

(UNDER) / OVER THE BENCHMARK



[6]Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 45.9% and emerging markets exposure is 45.8%.

Sector and geographic allocations are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation.

Source: Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P. 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.

WHAT'S INSIDE

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MARKET REVIEW

Frontier Emerging Markets (FEMs) rebounded by 16% in the quarter, offsetting part of the loss they suffered in the first quarter. The recovery was broad-based, with all regions and industry sectors ending the period in positive territory. Despite record coronavirus cases in many countries including the United States and much of Latin America, visible progress on a vaccine boosted sentiment. Following the example of the US and Europe, governments in most FEM countries started a gradual reopening of their economies, relaxing social distancing and restrictions on movement. Investors, with renewed hope that people and businesses would soon be back to their old routines, piled into stocks that were cheap after the broad sell-off in the first quarter.

Unprecedented fiscal and monetary stimulus enacted by governments aiming to cushion the pandemic's impact on households and businesses also supported the stock markets. Whether these efforts will eventually lead to a burst of inflation (admittedly a distant concern in much of a world still mired in a deflationary shock) remains to be seen. In the meantime, a sharp recovery in the price of oil off its April low helped boost the currencies and stock markets of oil-dependent countries such as Colombia, Kazakhstan, and Kuwait. The price rise was partly a response to Saudi Arabia and Russia finally reaching a deal to cut oil production for two months by about 10 million barrels a day, and partly reflective of improving demand outlook as business activity and travel gradually resumed around the world.

Every region posted a gain in the quarter, led by Asia and Europe. Vietnam posted a 27% gain, crowning the government's prompt and effective action to contain COVID-19 and lessen its economic impact. Remarkably, as of the end of June, two months after the government lifted most restrictions, the country of 97 million had experienced only 355 reported infections and no deaths. Bahrain and Jordan stood out as the only two countries whose markets declined in the quarter. The sell-off in Bahrain resulted from a 16% drop in Ahli United Bank in Bahrain after the pandemic caused Kuwait Finance House to reassess its planned acquisition of the Bank. Jordan's pandemic-related seven-week closure of its stock exchange dented confidence, and investors rushed to sell stocks when it finally reopened in early May. Bangladesh, posting a meager 1.6% gain for the quarter, suffered similarly with its own extended stock market closure. It also introduced a new pricing mechanism that deterred prices from falling below their past five-day average price, which had the unintended effect of collapsing trading volumes.

By sector, Information Technology (IT) was the standout outperformer—up 70%—as Argentina's outsourced IT service provider **Globant**, the sole IT company in the index, achieved 31% revenue and 28% profit growth in the first quarter and provided second-quarter guidance that surpassed market expectations. Consumer Discretionary stocks also rose strongly, after performing poorly in the prior quarter. Their 33% gain was largely due to a bounce in the Philippines-based quick-service restaurant chain Jollibee Foods, which accounts for 92% percent of the sector. The country's re-opening gave hope that the company can begin to recover from the closure of 70% of its Philippine outlets during the height of the country's lockdown.

Financials underperformed due to their broad exposure to the lasting economic effects of the pandemic. Many banks have been compelled by both circumstances and regulators to offer debt relief to their borrowers. Regulators have offered forbearance on accounting recognition of bad loans and on minimum liquidity and capital requirements. Nevertheless, in a sign of just how badly their asset quality may deteriorate, many banks have eliminated their dividends to preserve capital.

MARKET PERFORMANCE (USD %)

COUNTRY	2Q 2020	TRAILING 12 MONTHS
PHILIPPINES	19.8	-19.9
KUWAIT	15.5	-7.9
VIETNAM	26.7	-13.2
PERU	10.3	-31.8
COLOMBIA	10.1	-40.4
MOROCCO	10.1	-11.0
ARGENTINA	43.7	-46.5
EGYPT	7.3	-11.2
NIGERIA	25.1	-24.6
KENYA	5.6	-0.9
MSCI FEM INDEX	16.2	-20.7

SECTOR PERFORMANCE (USD %)
OF THE MSCI FEM INDEX

SECTOR	2Q 2020	TRAILING 12 MONTHS
COMMUNICATION SERVICES	12.1	-1.7
CONSUMER DISCRETIONARY	32.7	-46.7
CONSUMER STAPLES	24.3	-15.5
ENERGY	24.4	-37.9
FINANCIALS	7.7	-26.7
HEALTH CARE	17.8	2.6
INDUSTRIALS	30.0	-14.0
INFORMATION TECHNOLOGY	70.5	48.3
MATERIALS	25.3	-22.6
REAL ESTATE	19.3	-16.5
UTILITIES	22.3	-28.0

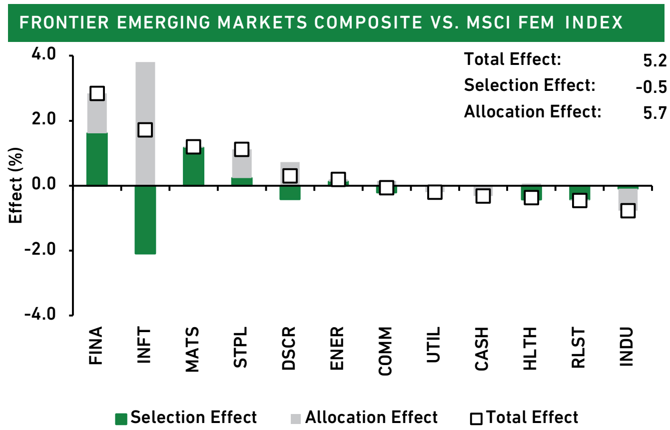
Source: FactSet (as of June 30, 2020); MSCI Inc. and S&P.
Selected countries are the 10 largest by weight, representing 85% of the MSCI Frontier Emerging Markets Index.

PERFORMANCE AND ATTRIBUTION

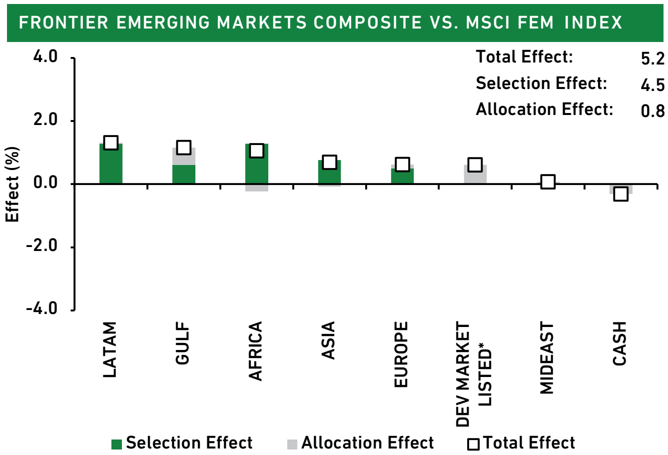
The Frontier Emerging Market portfolio rose 21.3%, outperforming the benchmark's gain of 16.2%. For the year to date, the portfolio has fallen 16.7% compared to a decline of 20.4% for the benchmark. By sector, Financials contributed most to performance, a reversal from last quarter, with Eastern European-based **Halyk Bank** and **Bank Transilvania** and Nigeria-based **Zenith Bank** helping the most. The quality of Halyk's risk management has been borne out in the modest level of impairment charges that it has been forced to take thus far for bad loans associated with the coronavirus. Its mobile and online channel capabilities are robust and it is financially strong, including a Tier 1 capital ratio almost double the regulatory minimum. Positive stock selection in Materials also helped, thanks to Vietnam steel producer **Hoa Phat Group**. Although the company's home market shrank due to the coronavirus, it was able to offset the lost sales by exporting more to neighboring countries, managing to maintain capacity utilization close to 95% even after opening new facilities. Poor stock selection in the Information Technology sector detracted most from performance, as Dubai-headquartered payment processor-based **Network International** failed to keep pace with its strong sector. Although its card processing business was resilient because those revenues are tied to the numbers of cards issued, it suffered a significant decline in merchant transaction processing revenues because Dubai, its biggest market, was depressed due to travel restrictions.

By region, the portfolio benefited most from strong stock selection in Latin America. Globant rallied after reporting strong results. Its largest customer, Disney, experienced accelerating growth of its new Disney+ content distribution platform. Its top travel industry customers, including Southwest airlines, did pare back but were offset by rapidly growing sales to consumer product, retail, and manufacturing customers. While performance within Asia overall benefited the portfolio, our underweight to the strongly performing Philippines market moderately detracted.

SECTOR PERFORMANCE ATTRIBUTION
SECOND QUARTER 2020



GEOGRAPHIC PERFORMANCE ATTRIBUTION
SECOND QUARTER 2020



**Includes companies in frontier markets or small emerging markets listed in developed markets. Source: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P. 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.*

PERSPECTIVE AND OUTLOOK

The COVID-19 pandemic has changed nearly every aspect of our lives. It has upended how people live and work, reshaped how companies interact with their customers, and awakened us to how quickly long-established consumer behaviors can change. FEMs have generally lagged their developed counterparts in adapting to the digital era, but this has only made their rapid transformations in the past few months more striking. Across the board, the FEM companies to whom we have spoken think that the shift from offline to online that has occurred in their business operations and their customers' activity is permanent. In a word, the case for digitalization of operations by companies in FEMs—to achieve cost savings, realize sales opportunities, and gain market share at the expense of weaker competitors—is now as strong as ever.

Banks in FEMs represent an interesting case of digital transformation. While their asset quality has suffered, they have reaped the unexpected benefit of converting most customers from offline to online in a matter of months. FEM banks' past efforts at digital conversion often struggled against customers' illiteracy and lack of trust in online facilities but, with lockdowns in place, most customers had no choice but to learn to transact on their computers and mobile phones. **Bank of the Philippines Islands** (BPI), the third largest bank in the Philippines, spent 20billion Pesos ($400m) over the past four years building its digital capabilities. At the end of 2019, the bank had only 1.9 million active digital banking users, 22% of its customers. Now, that number is up to 3.5 million, and 90% of total transactions are digital. BPI management estimates that it costs the bank 20 times less to serve customers digitally than through

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Companies held in the portfolio during the quarter appear in bold type; only the first reference to a particular holding appears in bold. 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 holdings for the past year, please contact Harding Loevner. A list of the ten largest holdings at June 30, 2020 is available on page 6 of this report.

branches. If the shift to digital banking indeed proves lasting (and the Bank believes it will, given the convenience digital customers are experiencing), it has opened a path to new profit growth. Moreover, it gives the bank the opportunity to analyze customer behavior and thereby improve its ability to generate additional fee income by cross-selling products.

Consumer companies, too, have moved with remarkable alacrity to embrace digital technologies in adapting their distribution strategies to the new conditions. In Kenya, 90% of all beer and spirits were typically consumed on-premise in bars, clubs, pubs, lounges, and restaurants. For **East African Breweries** (EABL), the country's leading alcoholic beverage company, this meant that with lockdowns and curfews starting in mid-March, essentially 90% of its sales were at risk. Management responded by incorporating an e-commerce function in its website and mobile apps. In partnership with *Boda Boda*, Uber's Kenyan ride hailing app for motorcycle taxis, it linked its new online channel to 10,000 motorcycle deliverymen. Now EABL's customers can order beverages online and get delivery within an *hour*. **Jarir Marketing**, the leading bookstore and electronics retailer in Saudi Arabia, is another consumer company that has leveraged an e-commerce platform to make up for lost physical location sales. The company has seen a fivefold e-commerce increase as it partnered with domestic logistics providers and converted its stores to order fulfilment centers to meet the needs of Saudis stuck working and learning at home. Like EABL, Jarir plans to continue selling products through this new digital distribution channel, to build on this momentum and accelerate growth by using the channel to win market share from less digitally capable rivals.

East African Breweries partnered with Uber to link its new digital channel to 10,000 motorcycle deliverymen. Now customers can order beverages online and get delivery within an hour.

FEM IT companies have benefited directly from the acceleration of digital transformation induced by the pandemic. We have investments in IT services companies such as Globant and **EPAM**. These firms leverage the abundance of young computer science talent in their home markets to provide digital services to corporate clients across the world. Globant was founded in Argentina in 2003 with a focus on consumer-facing digital applications such as digital banking, gaming, artificial intelligence, data analytics, cloud operations, and cybersecurity. The company now has 52 offices in 16 countries and serves dozens of multinational corporations including Disney, Coca-Cola, LinkedIn, American Express, Google, and Unilever. Globant has delivered annual average revenue and profit growth rates of 27% and 29%, respectively, over the past five years, but management believes the exigencies of enterprise digital transformation now allow it to accelerate towards its goal of $2.5 billion in annual revenue (from $705 million currently).

We also have an investment in the UAE-based payment company Network International. Even before the coronavirus, Network was well positioned to capitalize on the long-term transition from cash to digital transactions in the Middle East and Africa (MEA). The company, founded by Emirates NBD Bank in 1994 and operating as a standalone entity since 2011, processes in-store, online, and mobile transactions for over 70,000 merchants in the region. It works with over 220 banks managing their card issuance and card transactions. Its market shares in merchant acquiring and outsourced card issuance stand at 19% and 24%, respectively, twice that of its next largest competitor. And over the past three years the company has invested $90 million to upgrade its technology platform, resulting in a fivefold increase in transaction processing capacity. Digital payments and card usage have been on a growth trajectory in MEA as more people gain access to bank accounts and start using the Internet and mobile devices, but overall penetration remains generally modest. Until recently, digital payments accounted for only 14% of total payment transactions in MEA, compared to 74% in North America and 51% in Europe. Similarly, the region had only 0.3 cards per adult, vs. 3.0 in Asia Pacific and 1.9 in Europe and Latin America. The current situation provides the company an opportunity to significantly increase penetration in all these areas. Network's management commented in their recent first quarter trading update that they were already seeing an increase in online and mobile payments, and a rising demand from merchants for digital transaction solutions.

PORTFOLIO HIGHLIGHTS

In our research process we place valuation as the final step. This is deliberate. It separates our determination of a company's business quality and growth prospects, which are durable characteristics, from our determination of price attractiveness, which tends to be more transient. It thus allows us to be patient in waiting for an opportunity to buy at a reasonable price the stock of a company that we have already (perhaps long since) decided meets our fundamental criteria. At the start of the quarter, we were active in seizing opportunities where our analysts saw meaningful upside to share prices based on their estimates of fair value even after incorporating assumptions reflecting stressed scenarios of prolonged pandemic impact.

We were especially active in Banking. While we agree with the consensus that the quality of banks' assets is at risk of further deterioration, we don't always agree with the market's pricing of that risk. We have extensive experience investing in FEM banks. We understand well the robustness of the risk management policies and practices, balance sheet strength, and management capabilities of those banks we have identified as meeting our high-quality standards. We confidently expect our high-quality banks to weather the COVID-19 crisis better than their industry counterparts, yet in many cases the market is pricing in loan losses far higher than our analysts' central expectations, and often higher than their very pessimistic scenarios.

We added to our holdings in **Banca Transilvania** in Romania, **Security Bank** in the Philippines, and **Commercial International Bank** in Egypt. Banca Transilvania is the leading bank in Romania, with a 16% share of industry assets. With a well-defined focus on small business and retail lending, it has the country's largest branch network and best digital channel capabilities. It has also been prudently managed. In May, management disclosed that borrowers representing only 8% of loans had requested COVID-19 relief to restructure repayment terms—less than a third of what they'd been expecting. The mortgage book (half the retail total) had a loan to collateral value ratio of 74%, providing comfort that collateral can cover whatever loan recovery is needed. The Bank has a large capital base that should spare the need to raise new equity from shareholders. Its capital adequacy ratio stood at 18.7% as of March, more than four points above the regulatory minimum. The Bank is also well positioned with its highly liquid balance sheet to benefit from the EUR3.5 billion in stimulus loans offered by the Romanian government. Indeed, it expects these disbursements, which come with an 80% credit risk guaranteed by the government, to boost profitability this year.

We also bought a new position in **Bank Central Asia** (BCA), a high-quality Indonesian bank that we have monitored for a while, and now find to be priced attractively. Not only is BCA Indonesia's largest transaction bank, it also has the country's best technology platform for both consumers and corporates, conferring significant funding cost and profitability advantages. We regard the bank's management team and its risk management practices highly. The bank's loan losses have been consistently lower than peers'. More importantly, asset quality looks good, with no exposure to airlines and a combined exposure of less than 2.5% to other heavily impacted sectors like hotels, travel, and restaurants. BCA has an investment grade rating from Fitch, and its capital adequacy ratio of 22.5% is more than twice the minimum regulatory requirement, allowing headroom to absorb potential future losses without having to ask shareholders for additional capital.

In addition to these banks, we added to our positions in a trio of consumer companies: **SABECO**, the largest beer company in Vietnam, **Vietnam Dairy Products**, and **Nestlé Nigeria**. All are market leaders with strong brands and wide distribution. While we expect growth challenges this year resulting from supply chain disruptions, we anticipate eventual recovery to pre-pandemic levels given the favorable demographics, rising urbanization, and growing middle class in their respective markets. In each case, a strong balance sheet with a net cash position affords room to strengthen their competitive position at a time when smaller and weaker peers could be exiting the scene.

We also sold two stocks: **Dangote Cement** and **Herfy Food Services**. While Dangote is the leading producer in a three-player industry in Nigeria, its growth is under threat from its closest rival's recent capacity expansion, which has led to oversupply and a price war that will erode Dangote's growth and profitability. Herfy, the leading burger chain in Saudi Arabia, is struggling in the face of lockdowns and social distancing, and we believe its outlook has worsened now that the Saudi government has announced a slew of fiscal austerity measures. These measures, which include a tripling of the (currently 5%) value-added tax and an end to the cost of living allowance paid to state workers, will likely dampen consumer spending as occurred in 2016 during the country's last austerity regime.

Management Update

At the end of this year, as the natural next step in a long-planned succession, Ferrill Roll, CFA, who has shared Chief Investment Officer responsibilities with Simon Hallett, CFA since 2016, will become sole CIO. Simon will continue to contribute actively to Harding Loevner and our clients by engaging in the thought leadership activities he relishes, exploring and educating internal and external audiences on vital investment questions. He will remain a partner of Harding Loevner and continue to advise us on strategic matters as vice chairman of the firm's Executive Committee.

FRONTIER EMERGING MARKETS TEN LARGEST HOLDINGS (AS OF JUNE 30, 2020)

COMPANY	COUNTRY	SECTOR	END WT.(%)
GLOBANT Software developer	ARGENTINA	INFO TECHNOLOGY	4.8
EPAM IT consultant	UNITED STATES	INFO TECHNOLOGY	4.6
MABANEE Real estate developer and manager	KUWAIT	REAL ESTATE	4.5
HOA PHAT GROUP Steel producer	VIETNAM	MATERIALS	4.4
SM PRIME HOLDINGS Real estate developer	PHILIPPINES	REAL ESTATE	4.3
NATIONAL BANK OF KUWAIT Commercial bank	KUWAIT	FINANCIALS	4.2
SAFARICOM Mobile network operator	KENYA	COMM SERVICES	4.0
VIETNAM DAIRY PRODUCTS Dairy products producer	VIETNAM	CONS STAPLES	3.8
COMMERCIAL INTERNATIONAL BANK Commercial bank	EGYPT	FINANCIALS	3.5
BANCA TRANSILVANIA Commercial bank	ROMANIA	FINANCIALS	3.5

Source: Harding Loevner Frontier Emerging Markets Model.

Model Portfolio holdings are supplemental information only and complement the fully compliant Frontier Emerging Markets 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.

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2Q20 CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
GLOBANT	INFT	4.7	2.89
HOA PHAT GROUP	MATS	4.5	2.44
EPAM	INFT	4.0	1.27
ECOPETROL	ENER	3.4	1.03
VIETNAM DAIRY PRODUCTS	STPL	3.8	1.02

LAST 12 MOS CONTRIBUTORS TO ABSOLUTE RETURN (%)

LARGEST CONTRIBUTORS	SECTOR	AVG. WT.	CONTRIBUTION
GLOBANT	INFT	4.2	2.04
EPAM	INFT	2.1	1.06
HOA PHAT GROUP	MATS	3.8	0.84
KRKA	HLTH	0.9	0.35
VIETNAM DAIRY PRODUCTS	STPL	3.0	0.21

2Q20 DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
BDO UNIBANK	FINA	1.7	-0.11
DANGOTE CEMENT	MATS	0.0	-0.06
SECURITY BANK	FINA	2.0	-0.05
CREDICORP	FINA	3.9	-0.02
CEMENTOS ARGOS	MATS	0.1	-0.01

LAST 12 MOS DETRACTORS FROM ABSOLUTE RETURN (%)

LARGEST DETRACTORS	SECTOR	AVG. WT.	CONTRIBUTION
BANCOLOMBIA	FINA	3.6	-1.89
CREDICORP	FINA	4.1	-1.86
BANCO MACRO	FINA	0.3	-1.48
GRUPO FINANCIERO GALICIA	FINA	0.3	-1.26
ECOPETROL	ENER	4.1	-1.18

PORTFOLIO CHARACTERISTICS

QUALITY & GROWTH	HL FEM	MSCI FEM
PROFIT MARGIN[1] (%)	18.4	20.1
RETURN ON ASSETS[1] (%)	7.0	4.5
RETURN ON EQUITY[1] (%)	17.1	13.2
DEBT/EQUITY RATIO[1] (%)	61.2	111.6
STD DEV OF 5 YEAR ROE[1] (%)	3.4	1.7
SALES GROWTH[1,2] (%)	8.0	6.9
EARNINGS GROWTH[1,2] (%)	12.0	9.2
CASH FLOW GROWTH[1,2] (%)	15.8	8.6
DIVIDEND GROWTH[1,2] (%)	0.4	3.9
SIZE & TURNOVER	**HL FEM**	**MSCI FEM**
WTD MEDIAN MKT CAP (US $B)	4.3	6.3
WTD AVG MKT CAP (US $B)	6.9	9.0
TURNOVER[3] (ANNUAL %)	23.3	—

RISK AND VALUATION	HL FEM	MSCI FEM
ALPHA[2] (%)	0.65	—
BETA[2]	0.96	—
R-SQUARED[2]	0.92	—
ACTIVE SHARE[3] (%)	63	—
STANDARD DEVIATION[2] (%)	16.81	16.75
SHARPE RATIO[2]	-0.17	-0.21
TRACKING ERROR[2] (%)	4.8	—
INFORMATION RATIO[2]	0.14	—
UP/DOWN CAPTURE[2]	90/91	—
PRICE/EARNINGS[4]	11.6	12.2
PRICE/CASH FLOW[4]	10.8	8.2
PRICE/BOOK[4]	1.9	1.6
DIVIDEND YIELD[5] (%)	3.3	3.6

[1]Weighted median; [2]Trailing five years, annualized; [3]Five-year average; [4]Weighted harmonic mean; [5]Weighted mean. Source (Risk characteristics): eVestment Alliance (eA); Harding Loevner Frontier Emerging Markets Composite, based on the Composite returns; MSCI Inc. Source (other characteristics): FactSet (Run Date: July 5, 2020 based on the latest available data in FactSet on this date.); Harding Loevner Frontier Emerging Markets Model, based on the underlying holdings; MSCI Inc.

COMPLETED PORTFOLIO TRANSACTIONS

POSITIONS ESTABLISHED	COUNTRY	SECTOR
BANK CENTRAL ASIA	INDONESIA	FINA

POSITIONS SOLD	COUNTRY	SECTOR
DANGOTE CEMENT	NIGERIA	MATS
HERFY FOOD SERVICES	SAUDI ARABIA	DSCR

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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the charts above; and (2) a list showing the weight and contribution of all holdings during the quarter and the last 12 months. Past performance does not guarantee future results. In the charts above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Portfolio attribution and characteristics are supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

FRONTIER EMERGING MARKETS COMPOSITE PERFORMANCE (AS OF JUNE 30, 2020)

	HL FEM GROSS (%)	HL FEM NET (%)	MSCI FEM INDEX[1] (%)	HL FEM 3-YR STD DEVIATION[2] (%)	MSCI FEM INDEX 3-YR STD DEVIATION[2] (%)	INTERNAL DISPERSION[3] (%)	NO. OF ACCOUNTS	COMPOSITE ASSETS ($M)	FIRM ASSETS (%)
2020 YTD[4]	-16.96	-17.53	-20.42	19.59	18.66	N.A.[5]	1	201	0.34
2019	12.85	11.32	14.46	10.58	10.95	N.M.	1	291	0.45
2018	-13.95	-15.11	-14.37	10.79	11.42	N.M.	1	356	0.71
2017	27.33	25.62	27.19	10.84	11.87	N.M.	1	480	0.89
2016	4.89	3.34	5.41	11.22	12.43	N.M.	1	387	0.99
2015	-16.76	-18.00	-17.99	11.28	11.81	N.M.	1	432	1.30
2014	8.51	6.93	7.52	10.19	10.76	N.M.	1	537	1.53
2013	19.77	18.09	4.59	12.68	11.82	N.M.	1	317	0.96
2012	22.92	21.08	21.23	14.01	13.97	N.M.	1	88	0.39
2011	-19.63	-20.83	-17.26	20.62	20.70	N.M.	1	95	0.70
2010	27.25	25.59	29.07	+	+	N.M.	1	96	0.87

[1]Benchmark Index; [2]Variability of the Composite and the Index returns over the preceding 36-month period, annualized; [3]Asset-weighted standard deviation (gross of fees); [4]The 2020 YTD performance returns and assets shown are preliminary; [5]N.A.–Internal dispersion less than a 12-month period; [6]N.M.–Information is not statistically significant due to an insufficient number of portfolios in the Composite for the entire year; +Less than 36 months of return data.

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 28 frontier markets and 6 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, 2020.

Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policy and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any composite presentation. The verification reports are available upon request.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. The firm maintains a complete list and description of composites, which is 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. Past performance does not guarantee future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 up to $20 million; 1.15% of amounts 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.