



**HARDING  
LOEVNER**

Fundamental. Thinking. Worldwide.

Harding, Loevner Funds, Inc.

October 31, 2023

## Annual Commentary

### Global Equity Portfolio

Advisor (HLMGX), Institutional (HLMVX), and  
Institutional Class Z (HLGZX) Classes

### Global Equity Research Portfolio

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### International Equity Portfolio

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and Institutional Class Z (HLFZX) Classes

## Harding, Loevner Funds, Inc.

Global equity investing is Harding Loevner's exclusive focus. Through Harding, Loevner Funds, Inc. it offers distinct global strategies based on its quality-and-growth investment philosophy. It seeks to purchase shares of growing, financially strong, well-managed companies at favorable prices. Harding Loevner manages each of the Funds' Portfolios according to a disciplined, research-based investment process. It identifies companies with sustainable competitive advantages and assesses the durability of their earnings growth by conducting in-depth fundamental research into global industries. In constructing portfolios, Harding Loevner diversifies carefully to limit risk.

## Receive Investor Materials Electronically

Shareholders may sign up for electronic delivery of investor materials. By doing so, you will receive the information faster and help us reduce the impact on the environment of providing these materials. To enroll in electronic delivery,

1. Go to <http://www.icsdelivery.com>
2. Select the first letter of your brokerage firm's name.
3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

Your information will be kept confidential and will not be used for any purpose other than electronic delivery. If you change your mind, you can cancel electronic delivery at any time and revert to physical delivery of your materials. Just go to <http://www.icsdelivery.com>, perform the first three steps above, and follow the instructions for cancelling electronic delivery. If you have any questions, please contact your brokerage firm.

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Must be preceded or accompanied by a current Prospectus.  
Read the Prospectus carefully before you invest or send money.  
Quasar Distributors, LLC, Distributor

# Letter To Our Shareholders

October 31, 2023



**David Loevner, CFA**  
*Chairman of the Funds and Adviser*

**Aaron Bellish**  
*Chief Executive Officer of the Adviser*

**Ferrill Roll, CFA**  
*Chief Investment Officer of the Adviser*

Over the past 12 months, global stock prices have risen appreciably, especially when viewed in their local currencies. Most local equity indexes have regained or surpassed their pre-pandemic highs. So why do growth investors feel like they're still grinding through a bear market? Because, since the first COVID-19 vaccine was approved in late 2020, growth investors, including our shareholders, have been feeling the pain of a *relative* bear market induced by central banks' aggressive interest rate hikes, in which growth stocks generally have been trounced by value stocks. This is especially true for non-US stocks: the MSCI ACWI ex US Value Index has outpaced its Growth counterpart by more than thirty-five percentage points of cumulative return over the last three years.

We lived through a similarly inhospitable period for shares of high-quality, fast-growing companies nearly 20 years ago, when global markets were recovering from the dot-com bust-caused recession of 2001–02. We believe that the challenges of the current period will pass, and the fundamental merits of the growth companies we favor will regain the appreciation of investors at large. But if we've learned anything over our thirty-plus years in this business, it's that we should regularly re-examine our beliefs. What if past is not prologue? Is it possible that this time will be different?

The steady decline in global interest rates that began 40 years ago appears to have ended, the underlying forces having run out of steam. The integration into the world economy of a vast pool of cheap labor from emerging markets, particularly China, suppressed global wage increases; facilitated by freer trade and loosening capital flows, we do not expect it to recur. Within affluent societies,

the greying of populations will further reduce the supply of labor, and put pressure on governments' budgets, especially for medical care. Rising geopolitical tensions presage an upturn in military expenditures, reversing the post-Cold War downward trend of more butter and fewer guns. Moreover, if monetary policy fails to adjust accordingly, the potential for money supply to outpace real output could exacerbate inflationary pressures. Less globalization and more government spending portend stickier inflation and higher borrowing, which we anticipate will keep real global interest rates from revisiting some of the lowest levels in the last 800 years, with negative implications for the budgets of the average individual, company, and government.

With US mortgage rates reaching heights not seen since the early 2000s, the country's domestic housing sector is poised to become a drag on economic expansion. The squeeze it will place on consumer spending is twofold: directly, as the rise in mortgage expenses eats into disposable income and, eventually, indirectly, as slower house price growth dampens the wealth effect. Europe's consumer outlook is somewhat less dire, thanks to smaller rises in mortgage rates, but more rapid aging of its population is likely to lead to a similar outcome simply from shrinking appetite. China's situation is more precarious, with its property sector burdened by debt, and property prices that haven't yet settled to equilibrium. All these forces should conspire to make consumption growth, in general, lackluster for some time.

Higher borrowing costs are set to limit companies' ability to invest for growth, placing firms that lack substantial free cash flow at a disadvantage compared to their more liquid peers. With revenue growth already flagging, the looming need for significant debt refinancing at steeper interest rates threatens to compress profit margins further over the next few years. Smaller companies are at greater risk, given their limited access to bond markets relative to their larger counterparts, many of whom have already availed themselves of low rates to prolong debt maturities, insulating them for a time from those rising borrowing costs. Additionally, companies reliant on private equity and venture capital are likely to experience strains as funding becomes scarcer and more expensive.

As the threat of the pandemic recedes, governments show few signs of finding the will to reduce the large income support and social expenditures they incurred while fighting it, while the revival of industrial policy aimed mainly at spurring the energy transition has put further pressure on government budgets and balance sheets. This is occurring

in parallel with heightened spending on strategic security objectives such as re-shoring semiconductor manufacturing and extending military aid to Ukraine, among other nations.

Looking ahead, these trends portend a more challenging environment for corporate growth and profitability. In our view, it favors shares of financially strong companies capable of funding operational needs and growth initiatives from their own cash flows. We expect that firms with adroit and ambitious management will see and seize opportunities to capitalize on the struggles of their financially insecure rivals, sometimes by acquiring them. Businesses in the strongest competitive positions will deliver more robust

profits, and their resiliency and growth will again be more highly prized by investors for being rarer.

In sum, this time is no different from similar periods in the past in which our taste for high-quality, rapidly growing companies has been out of step with market fashion. We foresee an eventual return of investor focus on such fundamental factors in the face of uncertain and slower economic and corporate profit growth. We therefore remain committed to our favored targets, while reinforcing our attention to the price we are asked to pay for them.

We are, as ever, grateful for your ongoing confidence in us.

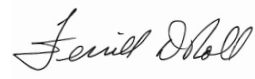
Sincerely,



David R. Loevner, CFA



Aaron Bellish



Ferrill D. Roll, CFA

Opinions expressed are those of Harding Loevner and are not intended to be forecasts of future events, a guarantee of future results, nor investment advice. Please read the separate disclosure page for important information, including the risks of investing in the Portfolios. Past performance is not a guarantee of future results.



# Global Equity Portfolio

Individual Investors: HLMGX | Institutional Investors: HLMVX and HLGZX

## Portfolio Management Team



**Peter Baughan, CFA**  
*Co-Lead Portfolio Manager*



**Jingyi Li**  
*Co-Lead Portfolio Manager*



**Scott Crawshaw**  
*Portfolio Manager*



**Christopher Mack, CFA**  
*Portfolio Manager*



**Richard Schmidt, CFA**  
*Portfolio Manager*



**Moon Surana, CFA**  
*Portfolio Manager*

## Performance Summary

For the Global Equity Portfolio, the Investor Class rose 9.87%, the Institutional Class rose 10.08%, and the Institutional Class Z rose 10.17% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI All Country World Index, rose 10.50% (net of source taxes).

## Market Review

Global markets rose for the fiscal year as the increasingly positive outlook for inflation indicators and excitement around technology-related developments overcame stresses among some large US and European banks and continued rate increases by most central banks.

Inflation generally declined throughout the 12-month period; the US Consumer Price Index increase of 4% year over year in May 2023, for instance, was its smallest rise in two years. Central bankers signaled that the fight against inflation was far from over, however. The Federal Reserve and the European Central Bank (ECB), after raising rates to 5.5% and 4%, respectively, used their September 2023 meeting communications to stress that rates, although not rising further in the short term, might stay high for longer than anticipated to bring inflation back to target.

Concerns about the strength of the banking system briefly rose to the fore in early 2023. In the US, Silicon Valley Bank (SVB), the go-to repository for venture capital firms

## Fund Facts at October 31, 2023

|                            |                      |                         |                    |
|----------------------------|----------------------|-------------------------|--------------------|
| Total Net Assets           | \$943.9M             |                         |                    |
| Sales Charge               | None                 |                         |                    |
| Number of Holdings         | 63                   |                         |                    |
| Turnover (5 Yr. Avg.)      | 45%                  |                         |                    |
| Dividend Policy            | Annual               |                         |                    |
|                            | Individual Investors | Institutional Investors |                    |
|                            | Advisor Class        | Inst. Class             | Inst. Class Z      |
| Ticker                     | HLMGX                | HLMVX                   | HLGZX              |
| CUSIP                      | 412295206            | 412295602               | 412295727          |
| Inception Date             | 12/1/1996            | 11/3/2009               | 8/1/2017           |
| Minimum Investment         | \$5,000 <sup>1</sup> | \$100,000 <sup>1</sup>  | \$10,000,000       |
| Expense Ratio <sup>2</sup> | 1.06% <sup>3</sup>   | 0.86% <sup>4</sup>      | 0.80% <sup>5</sup> |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>Harding Loevner has contractually agreed to cap the expense ratio at 1.20% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>4</sup>Harding Loevner's contractual agreement caps the net expense ratio at 0.90% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>5</sup>Harding Loevner has contractually agreed to cap the expense ratio at 0.80% through February 28, 2024. The expense ratio (without cap) is applicable to investors.

and their investee companies, failed in March, marking the second-largest bank collapse in US history by assets, and the largest since the 2008 global financial crisis. SVB's failure was soon followed by that of New York-based specialty lender Signature Bank. As depositors fled regional banks for the presumed safety of larger institutions, the central banks in the US and Europe took coordinated action to improve US dollar liquidity and ease global funding markets. The effects of the run rippled beyond US shores, with Swiss banking regulators forcing merger between UBS and its troubled rival, Credit Suisse.

The focus on the banking tumult was soon followed by a surge in enthusiasm for the prospects of artificial intelligence (AI), which drove up prices of a handful of US technology companies. Investor attention was particularly captivated by the promise of generative AI, spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following **NVIDIA's** better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

Information Technology (IT) and other technology-related sectors such as Communication Services and Consumer Discretionary were the best performers due to the

## Performance (% Total Return)

|   | For periods ended September 30, 2023 |         |         |          |                                   | For periods ended October 31, 2023 |         |         |          |                                   |
|---|--------------------------------------|---------|---------|----------|-----------------------------------|------------------------------------|---------|---------|----------|-----------------------------------|
|   | 1 Year                               | 3 Years | 5 Years | 10 Years | Since Inception*<br>Dec-96 Nov-09 | 1 Year                             | 3 Years | 5 Years | 10 Years | Since Inception*<br>Dec-96 Nov-09 |
| Global Equity Portfolio – Advisor Class | 16.32                                | -0.73   | 3.93    | 7.45     | 6.80                              | 9.87                               | -0.63   | 5.69    | 6.95     | 6.71                              |
| Global Equity Portfolio – Inst. Class   | 16.54                                | -0.52   | 4.14    | 7.69     | 8.40                              | 10.08                              | -0.42   | 5.91    | 7.20     | 8.21                              |
| Global Equity Portfolio – Inst. Class Z | 16.67                                | -0.45   | 4.21    | 7.63     | 6.84                              | 10.17                              | -0.36   | 5.98    | 7.14     | 6.75                              |
| MSCI All Country World Index            | 20.80                                | 6.89    | 6.46    | 7.56     | –                                 | 8.39                               | 6.68    | 7.47    | 6.81     | –                                 |

Returns are annualized for periods greater than 1 year. \*Inception of the Advisor Class, December 1, 1996. Inception of the Institutional Class, November 3, 2009. Inception of the Institutional Class Z, August 1, 2017. Performance information shown for periods preceding the inception date of the Institutional Class Z reflects the performance of the Institutional Class. Sales charges and expenses, which differ between the Institutional Class Z and Institutional Class have not been restated. Index performance prior to January 1, 2001 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnrfunds.com](http://hardingloevnrfunds.com).

increased salience of AI, significantly exceeding the returns from more-staid sectors such as Consumer Staples and Health Care. Real Estate was the worst-performing sector, dragged down by the crisis among China's property developers.

Most regions were positive for the period; the eurozone's gains in the first half of the fiscal year, stemming from a milder-than-expected winter that averted a potential energy crisis, resulted in it being the strongest overall region, delivering almost double the index returns. Japanese equities also rallied strongly in response to the Bank of Japan's relatively easy monetary policy throughout the period. Pacific ex-Japan and the US underperformed the index.

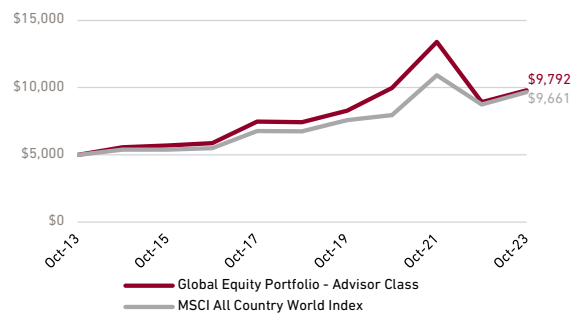
By style, shares of the fastest-growing and highest-quality companies outperformed the index.

## Performance Attribution

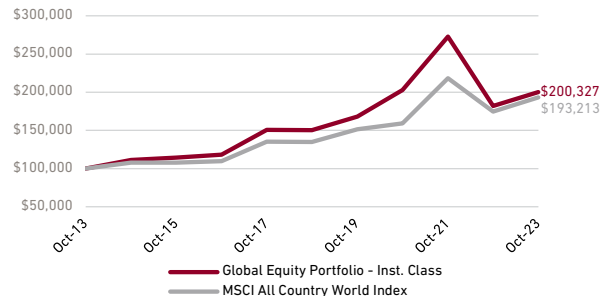
The Portfolio modestly trailed the index for the fiscal year. Poor stocks in Financials, including SVB Financial, were by far the largest detractors in the period. This was mostly offset by good stocks in Communication Services, IT, Health Care, and Consumer Staples.

In Financials, as discussed in our semi-annual commentary, we held SVB Financial, parent company of SVB, for more than a decade, believing it to be an excellent business with sound liquidity and competent management who were thoughtful about risk taking. The bank had also successfully weathered past periods of market stress. Ultimately, we underestimated how gravely SVB's financial strength and flexibility had been diminished by the sudden rise in interest rates or how customers could all at once lose confidence in the bank despite its importance to their industry. The collapse of SVB caused customer panic to spread other regional banks; another California-based institution and long-term Portfolio position, First Republic

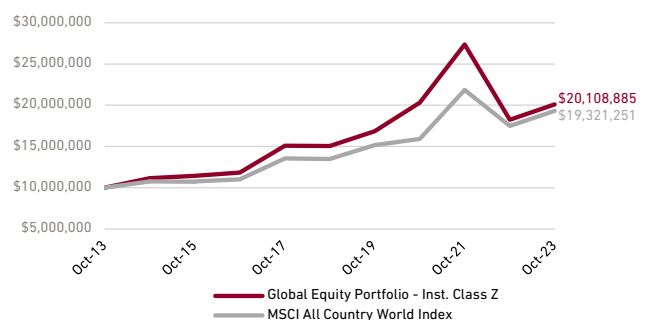
### Total Return Based on a \$5,000 Investment Advisor Class



### Total Return Based on a \$100,000 Investment Institutional Class



### Total Return Based on a \$10,000,000 Investment Institutional Class Z



The charts above illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

Bank, experienced a precipitous drop in the price of its stock. We later sold the position.

Communication Services holding **Meta Platforms** was a key outperformer as its management team overcame growth challenges that had previously weighed on the company's stock. Meta also joined other Communication Services and IT holdings such as **Adobe**, **Alphabet**, and **Broadcom** in surging alongside a boom in spending on AI. (While we held strong performers **Apple**, **Microsoft**, and **NVIDIA** as well, we own them at less than the index weight, meaning they did not boost relative returns.)

Holdings in Europe both inside and outside the eurozone detracted. Sweden-based Hexagon revealed, in its second quarter 2023 earnings, a squeeze on profit margins. The company also had an executive reshuffling and the departure of three independent board members, among other developments. We sold the holding. In the Netherlands, shares of payment processing company **Adyen** fell as the company reported growth in its US digital ecommerce business had slowed significantly and that recent hiring had compressed margins. While disappointed by the recent results, we believe Adyen is right to focus on investing for future growth despite near-term margin compression.

Stock selection in the US was strong; in addition to the tech and tech-adjacent companies listed above, financial exchanges **CME Group** and **Tradeweb** gained as rising volatility led to higher trading volumes in bond and commodity markets. The Portfolio's lack of holdings in Canada was also beneficial.

## Perspective and Outlook

As an investor in high-quality, growing businesses, we have always tried to position the Global Equity Portfolio to benefit from secular trends, the kind that transcend economic cycles and are driven by fundamental changes in key areas such as tech. Still, it is incredibly difficult for anyone to predict how such trends will unfold. Furthermore, as seen with the rise of the internet and, later, mobile connectivity, technology is merely a platform; it's the applications of the technology that eventually determine many of the winners and losers. In the case of generative AI, some of the future applications may not yet be conceivable, although many companies, even outside the tech field, are now pondering the possibilities.

ChatGPT, the chatbot that helped spark the market's AI enthusiasm, demonstrates the advances that have been made in AI that open the door to a wider set of business uses. Many of the Portfolio's holdings have been beneficiaries of this enthusiasm. While it is still early, it's evident that many companies see generative AI as transformative to their businesses and something upon which they can build new

revenue models. Additionally, they are turning to AI to boost internal productivity, enhance existing customer offerings, and improve the quality and efficiency of customer interactions.

Most notably, Microsoft was able to gain an immediate leadership position in generative AI by making a US\$10 billion investment in OpenAI, the company behind ChatGPT, earlier this year. Microsoft's Bing search engine has since introduced ChatGPT into its web index data—the second largest such data collection in the world. An AI-enhanced search engine trained on this amount of data may attract more users to Bing, allowing Microsoft to sell more ads on the service. Microsoft is also adding generative AI to other products, including the Azure cloud service, enabling business customers who use Azure to glean more insights from their data and automate functions such as certain IT tasks.

**Salesforce**, a company we've owned since 2019, recently added ChatGPT-like capabilities onto its existing AI module, Einstein; Einstein GPT can help generate marketing emails tailored to specific clients by using Salesforce's customer database and past email correspondences to learn the most effective approach for each client. Einstein GPT is also different from off-the-shelf LLMs in three important ways:

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 13.0      | 7.5       |
| Cons Discretionary | 7.8       | 11.0      |
| Cons Staples       | 4.2       | 7.2       |
| Energy             | 1.8       | 5.1       |
| Financials         | 8.6       | 15.7      |
| Health Care        | 21.1      | 11.7      |
| Industrials        | 17.6      | 10.3      |
| Info Technology    | 21.0      | 22.1      |
| Materials          | 1.2       | 4.5       |
| Real Estate        | 1.1       | 2.2       |
| Utilities          | 0.0       | 2.7       |
| Cash               | 2.6       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 0.0       | 2.8       |
| Emerging Markets   | 6.0       | 10.6      |
| Europe EMU         | 12.7      | 7.9       |
| Europe ex EMU      | 9.0       | 7.8       |
| Frontier Markets   | 0.0       | –         |
| Japan              | 5.0       | 5.5       |
| Middle East        | 0.0       | 0.1       |
| Pacific ex Japan   | 1.0       | 2.7       |
| United States      | 63.7      | 62.6      |
| Cash               | 2.6       | –         |

"Benchmark": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index.



It doesn't retain personal identifiable information, keeping it private and secure; it employs the latest data in Salesforce's system, as opposed to the public data usually used to train generic models; and its generative AI capabilities can be integrated with other Salesforce offerings, with the company already having introduced AI-equipped versions of its workplace collaboration and analytics tools. During the period, Salesforce raised the forecast for its operating margin, suggesting that the newly launched products are drawing enough customer interest to more than justify the R&D investment. **Kering's** Gucci division is among the early users, incorporating Salesforce's AI tools into its call centers.

The beneficiaries of demand for generative AI aren't limited to traditional IT-sector companies. Data centers used to train AI models require up to ten times more power than typical data centers, thus requiring more-powerful equipment and backup power. **Schneider Electric**, which has been developing innovative data-center equipment solutions for many years, is one of our non-IT holdings that is well-positioned to benefit from the increased demand for generative AI. EcoStruxure IT, Schneider's infrastructure-management software, is well positioned to help customers manage these increasingly complex systems, even as the stock's valuation flies under the market's AI radar for the time being. Schneider is our largest holding, as we view it as a reasonably valued industrials company that can harness long-term growth opportunities irrespective of an AI revolution.

Our investments are reflective of how we are thinking through the many unknowns and approaching portfolio structure in this environment. Through our fundamental framework, we can appreciate the broad excitement for AI, but we also remain conscious of valuations and thoughtful about diversification, recognizing that it's unlikely anyone can predict today the biggest long-term winners.

## Portfolio Highlights

We exited some of our more expensive holdings during the 12-month period. Notable sales included VAT Group, the Swiss manufacturer of vacuum valves, and two US businesses—online marketplace Etsy and software platform developer The Trade Desk. We also sold UK biotechnology company Abcam after shares soared in reaction to an acquisition offer from **Danaher**. We redeployed this capital to more reasonably priced stocks.

Our purchases included US drugmaker **Repligen**, a leading manufacturer of advanced bioprocessing technologies used to make biologic drugs. The company benefits from high switching costs (its products are often difficult to replace once designed into a manufacturing process) and a high recurring revenue stream from its consumable products. The business has recently suffered from customers'

## Ten Largest Holdings by Weight at October 31, 2023

| Company                  | Sector             | Market | %   |
|--------------------------|--------------------|--------|-----|
| Vertex Pharmaceuticals   | Health Care        | US     | 4.3 |
| Alphabet                 | Comm Services      | US     | 4.0 |
| Schneider Electric       | Industrials        | France | 3.8 |
| Amazon.com               | Cons Discretionary | US     | 3.5 |
| Meta Platforms           | Comm Services      | US     | 3.5 |
| Microsoft                | Info Technology    | US     | 2.9 |
| John Deere               | Industrials        | US     | 2.8 |
| Thermo Fisher Scientific | Health Care        | US     | 2.6 |
| UnitedHealth Group       | Health Care        | US     | 2.4 |
| CME Group                | Financials         | US     | 2.3 |

inventory glut built up from double ordering during the COVID-19 pandemic. We think this issue is temporary, and the impact on the share price provided an attractive opportunity to initiate a holding.

Our new holdings in industrials include UK-based distributor of specialized industrial goods **Diploma** and US conglomerate **Honeywell**. Diploma earns industry-leading margins by focusing on specialized technical products and services to the health care and industrial equipment industries. The company also has a successful track record of acquisitions that have helped it expand into new niches and increase market share, thus supporting the company's long-term growth. Honeywell, a producer of a wide variety of technical products such as thermostats and sensors for home and industry use, stands to benefit from rising demand for products that improve energy and resource efficiency and from the cyclical rebound in aviation. The company's transition toward also offering higher-margin industrial software for managing complex processes should also be a source of recurring revenues.

We also initiated a holding in UK-based **Haleon**, one of the world's largest consumer health companies by revenues. The company's competitive advantages include a diverse range of well-regarded brands (including Sensodyne toothpaste, Centrum vitamins, Advil and Panadol painkillers, Theraflu, and Flonase) and extensive experience navigating regulations. The shares appeared attractive valued given Haleon's potential to deliver stable growth in part through new opportunities in emerging markets.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

# Global Equity Research Portfolio

Institutional Investors: HLRGX

## Portfolio Management Team



**Edmund Bellord**  
*Portfolio Manager*

**Moon Surana, CFA**  
*Portfolio Manager*

## Fund Facts at October 31, 2023

|                                  |                        |
|----------------------------------|------------------------|
| Total Net Assets                 | \$7.4M                 |
| Sales Charge                     | None                   |
| Number of Holdings               | 291                    |
| Turnover (5 Yr. Avg.)            | 37%                    |
| Dividend Policy                  | Annual                 |
| Institutional Investors          |                        |
| Ticker                           | HLRGX                  |
| CUSIP                            | 412295792              |
| Inception Date                   | 12/19/2016             |
| Minimum Investment               | \$100,000 <sup>1</sup> |
| Net Expense Ratio <sup>2</sup>   | 0.80% <sup>3</sup>     |
| Gross Expense Ratio <sup>2</sup> | 1.82%                  |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 0.80%. The Net Expense Ratio is applicable to investors.

## Performance Summary

The Global Equity Research Portfolio Institutional Class rose 7.52% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI All Country World Index, rose 10.50% (net of source taxes).

## Market Review

Global markets rose for the fiscal year as the increasingly positive outlook for inflation indicators and excitement around technology-related developments overcame stresses among some large US and European banks and continued rate increases by most central banks.

In late 2022, investor sentiment was buoyed by indications that US inflation was continuing to decrease from its June 2022 highs, while Europe's inflation also appeared to peak as the energy supply crisis there eased. The decline in inflation continued through 2023; the US Consumer Price Index increase of 4% year over year in May was its smallest rise in two years. Central bankers signaled that the fight against inflation was far from over, however. In July 2023, the Federal Reserve (Fed) raised the federal funds rate to 5.5%, and in mid-September the European Central Bank (ECB) followed with its own rate hike to 4%, the highest level in its 25-year history, despite lowering its growth forecast for the eurozone. Both the ECB and the Fed used their September meeting communications to stress that rates, although not rising further in the short term, might stay high for longer than anticipated to bring inflation back to target.

Concerns about the strength of the banking system briefly rose to the fore in early 2023. In the US, Silicon Valley Bank (SVB), the go-to repository for venture capital firms and their investee companies, failed in March, marking the second-largest bank collapse in US history by assets, and the largest since the 2008 global financial crisis. SVB's failure was soon followed by that of New York-based specialty lender Signature Bank. As depositors fled regional banks for the presumed safety of larger institutions, the central banks in the US and Europe took coordinated action to improve US dollar liquidity and ease global funding markets. The effects of the run rippled beyond US shores, with Swiss banking regulators forced to intervene by ramming through a controversial 11th-hour merger between UBS and its troubled rival, Credit Suisse. In April, First Republic Bank—another US-based regional bank—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

The focus on the banking tumult then gave way to a surge in enthusiasm for the prospects of artificial intelligence (AI), which drove up prices of a handful of US technology companies. Investor attention was particularly captivated by the promise of generative AI, spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |         |         |                  | For periods ended October 31, 2023 |         |         |                  |
|--|--------------------------------------|---------|---------|------------------|------------------------------------|---------|---------|------------------|
|  | 1 Year                               | 3 Years | 5 Years | Since Inception* | 1 Year                             | 3 Years | 5 Years | Since Inception* |
| Global Equity Research Portfolio – Inst. Class | 16.74                                | 2.78    | 4.53    | 8.11             | 7.52                               | 2.04    | 5.42    | 7.43             |
| MSCI All Country World Index                   | 20.80                                | 6.89    | 6.46    | 8.67             | 10.50                              | 6.68    | 7.47    | 8.07             |

Returns are annualized for periods greater than 1 year. \*Inception date: December 19, 2016.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnrfunds.com](http://hardingloevnrfunds.com).

Information Technology (IT) and other technology-related sectors such as Communication Services and Consumer Discretionary were the best performers due to the increased salience of AI, significantly exceeding the returns from more-staid sectors such as Consumer Staples and Health Care. Real Estate was the worst-performing sector, dragged down by the crisis among China's property developers.

Most regions were positive for the period; the eurozone's gains in the first half of the fiscal year, stemming from a milder-than-expected winter that averted a potential energy crisis, resulted in it being the strongest overall region, delivering almost double the index returns. Japanese equities also rallied strongly in response to the Bank of Japan's relatively easy monetary policy throughout the period. Pacific ex-Japan and the US underperformed the index.

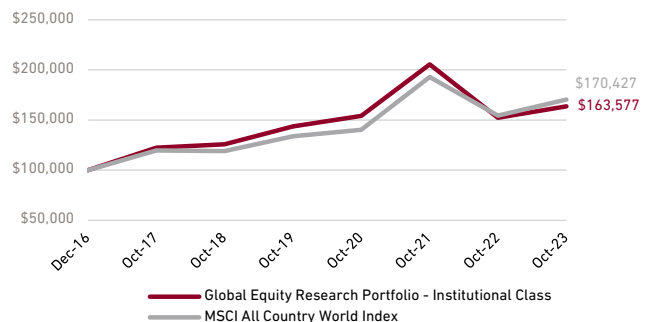
By style, shares of the fastest-growing and highest-quality companies outperformed the index.

## Performance Attribution

The Portfolio trailed the index for the fiscal year. Weak Financials and Information Technology stocks were the largest detractors from relative performance; weak Consumer Discretionary stocks also hurt. Strong Consumer Staples stocks and the Portfolio's underweight in Energy helped.

As we discussed in our semi-annual commentary, we held SVB Financial, parent company of SVB, for more than a decade, believing it to be an excellent business with sound liquidity and competent management who were thoughtful about risk taking while leaning into a fruitful niche focused on the "innovation economy" of venture capitalists and their portfolio companies. The bank had also successfully weathered past periods of market stress. Ultimately, we underestimated how gravely SVB's financial strength and flexibility had been diminished by the sudden rise in interest rates or how customers could all at once lose confidence in the bank despite its importance to their industry. The

## Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

collapse of SVB caused customer panic to spread other regional banks; another California-based institution and long-term Portfolio position, First Republic Bank, experienced a precipitous drop in the price of its stock. We later sold the position.

In Consumer Staples, shares of Mexico-based Coke bottler and convenience store operator **FEMSA** rallied after the company announced a strategic review to refocus on its strongest businesses and divest non-core assets, punctuated by cutting its large stake in Heineken.

Holdings in Emerging Markets and Japan detracted. In China, **ENN Energy** broke a long track record of persistent profit growth by posting a sharp decline in distributed gas volumes for the first half of 2023, exacerbated by its decision to cut lower-margin sales to gas-fired power plants. In Japan, shares of healthcare company **Sysmex** suffered from negative sentiment tied to China's faltering economy; the company derives a significant portion of its revenues from China.

Stock selection in Pacific ex Japan was strong; stock of Hong Kong-based semiconductor manufacturer **ASMT** traded upward in response to reported takeover interest from private equity firms.

## Perspective and Outlook

As an investor in high-quality, growing businesses, we have always tried to position the Global Equity Research Portfolio to benefit from secular trends, the kind that transcend economic cycles and are driven by fundamental changes in key areas such as tech. Still, it is incredibly difficult for anyone to predict how such trends will unfold. Furthermore, as seen with the rise of the internet and, later, mobile connectivity, technology is merely a platform; it's the applications of the technology that eventually determine many of the winners and losers. In the case of generative AI, some of the future applications may not yet be conceivable, although many companies, even outside the tech field, are now pondering the possibilities.

ChatGPT, the chatbot that helped spark the market's AI enthusiasm, demonstrates the advances that have been made in AI that open the door to a wider set of business uses. Many of the Portfolio's holdings have been beneficiaries of this enthusiasm. While it is still early, it's evident that many companies see generative AI as transformative to their businesses and something upon which they can build new revenue models. Additionally, they are turning to AI to boost internal productivity, enhance existing customer offerings, and improve the quality and efficiency of customer interactions.

Most notably, **Microsoft** was able to gain an immediate leadership position in generative AI by making a US\$10 billion investment in OpenAI, the company behind ChatGPT, earlier this year. Microsoft's Bing search engine has since introduced ChatGPT into its web index data—the second largest such data collection in the world. An AI-enhanced search engine trained on this amount of data may attract more users to Bing, allowing Microsoft to sell more ads on the service. Microsoft is also adding generative AI to other products, including the Azure cloud service, enabling business customers who use Azure to glean more insights from their data and automate functions such as certain IT tasks. These added capabilities should motivate more businesses to migrate their data to the cloud and make Azure more competitive with **Amazon.com's** AWS and Google Cloud.

**Salesforce**, a company we've owned since 2016, recently added ChatGPT-like capabilities onto its existing AI module, Einstein; Einstein GPT can help generate marketing emails tailored to specific clients by using Salesforce's customer database and past email correspondences to learn the most effective approach for each client. Einstein GPT is also different from off-the-shelf LLMs in three important ways: It doesn't retain personal identifiable information, keeping it private and secure; it employs the latest data in Salesforce's system, as opposed to the public data usually used to train generic models; and its generative AI capabilities can be integrated with other Salesforce offerings, with the

company already having introduced AI-equipped versions of its workplace collaboration and analytics tools. Salesforce recently reiterated its full-year revenue projection and raised the forecast for its operating margin by 100 bps, suggesting that the newly launched products are drawing enough customer interest to more than justify the R&D investment. **Kering's** Gucci division is among the early users, incorporating Salesforce's AI tools into its call centers.

The beneficiaries of demand for generative AI aren't limited to traditional IT-sector companies. Data centers used to train AI models require up to ten times more power than typical data centers, thus requiring more-powerful equipment and backup power. **Schneider Electric**, which has been developing innovative data-center equipment solutions for many years, is one of our non-IT holdings that is well-positioned to benefit from the increased demand for generative AI. EcoStruxure IT, Schneider's infrastructure-management software, is well positioned to help customers manage these increasingly complex systems, even as the stock's valuation flies under the market's AI radar for the time being.

Our investments are reflective of how we are thinking through the many unknowns and approaching portfolio

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 7.2       | 7.5       |
| Cons Discretionary | 12.6      | 11.0      |
| Cons Staples       | 6.5       | 7.2       |
| Energy             | 2.3       | 5.1       |
| Financials         | 14.6      | 15.7      |
| Health Care        | 17.3      | 11.7      |
| Industrials        | 12.2      | 10.3      |
| Info Technology    | 19.6      | 22.1      |
| Materials          | 4.9       | 4.5       |
| Real Estate        | 1.0       | 2.2       |
| Utilities          | 0.7       | 2.7       |
| Cash               | 1.1       | —         |
| Geography          | Portfolio | Benchmark |
| Canada             | 1.9       | 2.8       |
| Emerging Markets   | 19.5      | 10.6      |
| Europe EMU         | 15.0      | 7.9       |
| Europe ex EMU      | 9.2       | 7.8       |
| Frontier Markets   | 1.2       | —         |
| Japan              | 8.2       | 5.5       |
| Middle East        | 0.5       | 0.1       |
| Pacific ex Japan   | 4.0       | 2.7       |
| United States      | 39.4      | 62.6      |
| Cash               | 1.1       | —         |

"Benchmark": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

structure in this environment. Through our fundamental framework, we can appreciate the broad excitement for AI, but we also remain conscious of valuations and thoughtful about diversification, recognizing that it's unlikely anyone can predict today the biggest long-term winners.

## Portfolio Highlights

The Global Equity Research Portfolio's holdings flow directly from our analysts' buy recommendations among Harding Loevner's universe of researched companies. We ended the period with 291 holdings in the Portfolio. Over the fiscal year, there was a notable increase in our Energy sector exposure while our Industrial sector holdings declined the most. Regionally, our exposure to Emerging Markets fell due to relative underperformance, while our weight in the US saw a decline driven by portfolio adjustments. In contrast, our exposure to Japan increased, spurred by investment decisions.

In the Energy sector we purchased shares in **Tenaris**, a global leader in pipe production for the energy industry. Tenaris boasts a distinctive and unmatched manufacturing network, advanced product technology, and extensive global service capabilities, ensuring exceptional resiliency to economic cycles. Its unique direct sales approach to upstream oil & gas companies sets it apart from competitors who largely depend on distributors. We also added to our holding of **Neste**.

We sold several Industrials holdings due to valuation concerns following stock price appreciation. These included Copart, Roper, SMC, Ryanair, VAT group, Atlas Copco, and Spirax-Sarco. We sold Intrum Justitia due to its deteriorating financial strength, marked by management contradicting its previous commitment to not increase leverage.

In Japan, we capitalized on more attractive valuations following stock price drops, purchasing shares in **Santen** and **Lasertec** and increasing our holdings of **Daifuku** and **Shionogi**. A notable acquisition was **Sony**, a leading Japanese conglomerate operating across seven key divisions: electronics, technology and systems, financial services, movies and entertainment, music, image sensors, and gaming. The gaming division, which accounts for the

## Ten Largest Holdings by Weight at October 31, 2023

| Company                | Sector             | Market | %   |
|------------------------|--------------------|--------|-----|
| Meta Platforms         | Comm Services      | US     | 1.2 |
| UnitedHealth Group     | Health Care        | US     | 1.2 |
| Microsoft              | Info Technology    | US     | 1.2 |
| Amazon.com             | Cons Discretionary | US     | 1.2 |
| Neurocrine Biosciences | Health Care        | US     | 1.2 |
| Broadcom               | Info Technology    | US     | 1.1 |
| Alphabet               | Comm Services      | US     | 1.1 |
| JPMorgan Chase         | Financials         | US     | 1.1 |
| Applied Materials      | Info Technology    | US     | 1.1 |
| Vertex Pharmaceuticals | Health Care        | US     | 1.1 |

largest share of revenues (31%), operates the world's largest console platform, PlayStation, in addition to being a leading game publisher. The music division, which contributes 11% of revenues, is the third largest music label and publisher in the world, owning the catalogues of globally recognized artists such as Beyonce, Pink, and Michael Jackson. Sony's image sensors division (13% of revenues), a leader in high-end image sensing chips, is expanding its business with the automotive industry and industrial sectors as technology to enable automation becomes increasingly prevalent in both areas. Sony is strategically reallocating capital from historically dominant but lower return segments such as consumer-electronics, movies, and financial services to high growth areas like gaming, music, and image sensors. This effort should help the company benefit more from its most promising businesses.

The Portfolio was impacted by the turmoil in the US regional banking sector, particularly the collapses of SVB and Signature Bank. Similar issues beset First Republic, which suffered a bank run and a sharp decline in its stock price. After reevaluating the bank's viability our analyst downgraded the stock, and we were able to sell our holding. In addition to reducing our exposure to US regional banks, we also sold several other US holdings, including Abiomed, a supplier of surgical devices for heart recovery, following Johnson & Johnson's acquisition announcement. Other US divestments driven by valuation concerns included Costco Wholesale, Church & Dwight, TJX, Estee Lauder, Procter & Gamble, Zoetis, ADP, Align Technology, and Etsy.



# International Equity Portfolio

Individual Investors: HLMNX | Institutional Investors: HLMIX and HLIZX

## Portfolio Management Team



**Ferrill Roll, CFA**  
*Co-Lead Portfolio Manager*



**Andrew West, CFA**  
*Co-Lead Portfolio Manager*



**Maria Lernerman, CFA**  
*Portfolio Manager*



**Bryan Lloyd, CFA**  
*Portfolio Manager*



**Babatunde Ojo, CFA**  
*Portfolio Manager*



**Patrick Todd, CFA**  
*Portfolio Manager*

## Fund Facts at October 31, 2023

|                            |                      |                         |                    |
|----------------------------|----------------------|-------------------------|--------------------|
| Total Net Assets           | \$13,021.5M          |                         |                    |
| Sales Charge               | None                 |                         |                    |
| Number of Holdings         | 62                   |                         |                    |
| Turnover (5 Yr. Avg.)      | 19%                  |                         |                    |
| Dividend Policy            | Annual               |                         |                    |
|                            | Individual Investors | Institutional Investors |                    |
|                            | Investor Class       | Inst. Class             | Inst. Class Z      |
| Ticker                     | HLMNX                | HLMIX                   | HLIZX              |
| CUSIP                      | 412295503            | 412295107               | 412295719          |
| Inception Date             | 9/30/2005            | 5/11/1994               | 7/17/2017          |
| Minimum Investment         | \$5,000 <sup>1</sup> | \$100,000 <sup>1</sup>  | \$10,000,000       |
| Expense Ratio <sup>2</sup> | 1.11% <sup>3</sup>   | 0.79% <sup>4</sup>      | 0.72% <sup>5</sup> |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>Harding Loevner has contractually agreed to cap the expense ratio at 1.25% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>4</sup>Harding Loevner's contractual agreement caps the net expense ratio at 1.00% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>5</sup>Harding Loevner has contractually agreed to cap the expense ratio at 0.80% through February 28, 2024. The expense ratio (without cap) is applicable to investors.

## Performance Summary

For the International Equity Portfolio, the Investor Class rose 10.85%, the Institutional Class rose 11.22%, and the Institutional Class Z rose 11.32% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI All Country World ex US Index, rose 12.07% (net of source taxes).

## Market Review

The period began with stocks rebounding as inflation in both the US and Europe showed signs of subsiding and central banks slowed the pace of their rate increases. In December, the US Federal Reserve (Fed) boosted its short-term borrowing rate by 50 basis points (bps)—a slower pace than the four prior jumbo 75 bp increases. The Bank of England, Swiss National Bank, and European Central Bank (ECB) all followed suit with similarly attenuated rate hikes. The messaging on monetary policy, however, remained resolutely hawkish as central bankers signaled that the fight against inflation was far from over by raising their estimates for terminal rates.

The rebound in stocks accelerated into the new calendar year, but by March, optimism turned to caution due to the dramatic and sudden failure of Silicon Valley Bank, the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, after Washington

Mutual in 2008, which folded in the depths of the global financial crisis. As the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

Despite lingering concerns over the banks' turmoil, investor attention was more captivated by the promise of generative artificial intelligence (AI), spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

Share prices peaked globally in late July, just after the Fed's 11th short-term interest-rate hike of the current cycle to 5.5%. The Bank of England hiked rates in August and

## Performance (% Total Return)

|   | For periods ended September 30, 2023 |         |         |          |                                   | For periods ended October 31, 2023 |         |         |          |                                   |
|---|--------------------------------------|---------|---------|----------|-----------------------------------|------------------------------------|---------|---------|----------|-----------------------------------|
|   | 1 Year                               | 3 Years | 5 Years | 10 Years | Since Inception*<br>Sep-05 May-94 | 1 Year                             | 3 Years | 5 Years | 10 Years | Since Inception*<br>Sep-05 May-94 |
| Intl. Equity Portfolio – Investor Class | 17.31                                | 0.71    | 2.28    | 4.44     | 5.44                              | 10.85                              | 0.87    | 3.79    | 3.75     | 5.22                              |
| Intl. Equity Portfolio – Inst. Class    | 17.70                                | 1.04    | 2.60    | 4.77     | 5.79                              | 11.22                              | 1.19    | 4.13    | 4.09     | 5.66                              |
| Intl. Equity Portfolio – Inst. Class Z  | 17.81                                | 1.12    | 2.68    | 4.83     | 5.76                              | 11.32                              | 1.28    | 4.20    | 4.14     | 5.62                              |
| MSCI All Country World ex US Index      | 20.39                                | 3.74    | 2.58    | 3.35     | 4.03                              | 12.07                              | 3.03    | 3.46    | 2.54     | 3.77                              |

Returns are annualized for periods greater than 1 year. \*Inception of the Investor Class, September 30, 2005. Inception of the Institutional Class, May 11, 1994. Inception of the Institutional Class Z, July 17, 2017. Performance information shown for periods preceding the inception date of the Institutional Class Z reflects the performance of the Institutional Class. Sales charges and expenses, which differ between the Institutional Class Z and Institutional Class have not been restated. Index performance prior to January 1, 2001 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

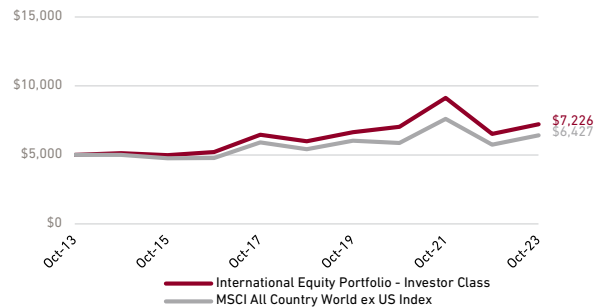
Sweden's Riksbank hiked in September. The ECB followed in mid-September with its own rate hike to 4%, the highest level in its 25-year history, despite lowering its growth forecast for the eurozone. Both the ECB and the Fed used their September meeting communications to stress that rates, although not going higher in the short term, might stay high for longer than anticipated to bring inflation back to target. Bond investors reacted negatively and sold longer-maturity bonds heavily. Equities sold off heavily—declining for the last three months of the period—as investors grappled with the prospect of higher-for-longer rates and a new war in the Middle East between Israel and Hamas.

Information Technology (IT) was the strongest performing sector, led by rebounding semiconductor stocks and boosted by the promise of AI. Consumer Discretionary, Financials, and Industrials outperformed as well. Real Estate was the worst performing sector as companies struggled with high debt levels, rising financing costs, and weakening economic conditions. Health Care, Consumer Staples, and Materials also lagged.

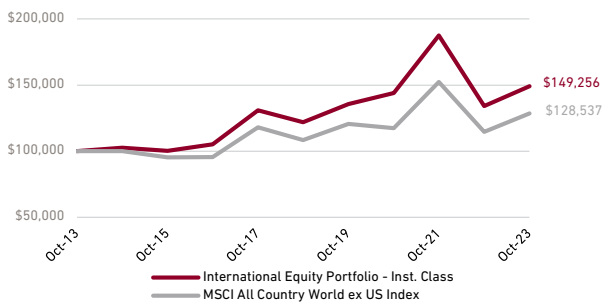
All major regions except Canada were positive for the period. The eurozone and Japan performed the best, with Japanese equities rallying strongly in response to the Bank of Japan's still-easy monetary policy; however, the gains were reduced for overseas investors by weakness in the yen. Canada, Pacific ex Japan, and Emerging Markets (EMs) lagged; the latter two regions were dragged down by Hong Kong and China, which continued to grapple with its faltering recovery and troubled property sector.

By style, both the highest-quality and fastest-growing stocks faced headwinds, underperforming both the benchmark and their lowest-quality and slowest-growing peers. By value, shares of the least-expensive stocks significantly outperformed.

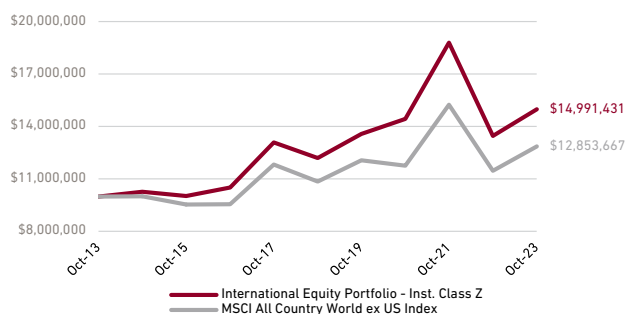
### Total Return Based on a \$5,000 Investment Investor Class



### Total Return Based on a \$100,000 Investment Institutional Class



### Total Return Based on a \$10,000,000 Investment Institutional Class Z



The charts above illustrate the hypothetical return of an investment made in the corresponding share classes. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

## Performance Attribution

The Portfolio modestly underperformed during the period.

By sector, poor stocks in Health Care, IT, and Consumer Discretionary detracted. In Health Care, Swiss biotechnology company **Lonza** continued to see slowing demand for its drug manufacturing services, and shares fell further on the announcement that the board had fired the CEO. Additionally, Swiss diagnostic equipment and pharmaceutical manufacturer **Roche** fell on news that the company's Alzheimer's antibody drug failed to meet its objective in clinical trials of slowing cognitive decline. In IT, shares of Chinese solar equipment manufacturer **LONGi** plummeted due to concern that heavy investments by its competitors will result in overcapacity for the industry. In Consumer Discretionary, global luxury group **Kering** shuffled the management of its fashion houses, including replacing the CEO of the underperforming Gucci brand with an interim head. The market wished for a clearer succession, as well as better reviews of its September Paris fashion show.

Strong stocks in Consumer Staples and Materials contributed the most to relative performance. In the former, shares of Mexico-based Coke bottler and convenience store operator **FEMSA** rallied after it announced a strategic review, which will refocus the company on its strongest businesses and divest non-core assets, punctuated by cutting its large stake in Heineken. In Materials, Australian miner **BHP** experienced strong share price appreciation in the beginning of the period, spurred in part by the anticipated benefits of China's re-opening from COVID-19.

Regionally, poor stocks in Europe outside the eurozone and Japan detracted. In the former, in addition to Lonza and Roche, shares of Danish pharmaceutical manufacturer **Genmab** fell on market concerns about higher costs in 2024 and questions about a future iteration of Darzalex, the company's multiple myeloma drug developed with Johnson & Johnson. In Japan, shares of healthcare company **Sysmex** suffered from negative sentiment tied to China's faltering economy; the company derives a significant portion of its revenues from China. Strong stocks in Pacific ex Japan (BHP) and Canada contributed. Canadian gas station convenience store operator **Couche-Tard** reported strong quarterly and full-year 2023 performance, with growth in merchandise sales, merchandise margins, and US fuel margins offsetting falling fuel sales and weaker fuel margins in Europe.

## Perspective and Outlook

Once viewed with widespread awe, China's economic potency is now being viewed with increasing skepticism.

A primary cause of the economy's sluggishness—the unfolding slow-motion crisis in China's property market—has inevitably drawn comparisons to Japan's prolonged economic quagmire following the collapse of its own real estate bubble in the late 80s. Like Japan of yesteryear, China faces a long rise in property prices to levels disconnected to their use or rental value, fueled by debt and unattractive alternatives as a store of value. There is also the inescapable parallel between the two countries' rapidly aging populations. While Japan began to experience a population decline nearly two decades into its economic stagnation, China's population contracted last year for the first time since the policy-induced famine of the Great Leap Forward sixty years ago. The aging and shrinking population will put pressure on the total size of labor force, thereby hampering overall productivity.

However, China boasts an impressive set of economic assets that could enable it to navigate these challenges. Its massive domestic market and significant sway over diverse global supply chains endow it with considerable influence on global prices and product availability. The annual graduation of over a million engineers speaks to its vast human capital and potential for technological innovation. The world's busiest patent office underscores

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 2.4       | 5.5       |
| Cons Discretionary | 4.3       | 11.8      |
| Cons Staples       | 14.3      | 8.5       |
| Energy             | 2.4       | 6.1       |
| Financials         | 21.2      | 21.2      |
| Health Care        | 13.1      | 9.6       |
| Industrials        | 14.3      | 12.8      |
| Info Technology    | 14.2      | 11.5      |
| Materials          | 9.2       | 7.8       |
| Real Estate        | 0.0       | 2.0       |
| Utilities          | 0.8       | 3.2       |
| Cash               | 3.8       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 5.3       | 7.4       |
| Emerging Markets   | 22.9      | 28.4      |
| Europe EMU         | 21.6      | 21.3      |
| Europe ex EMU      | 24.1      | 20.6      |
| Frontier Markets   | 0.0       | –         |
| Japan              | 13.5      | 14.7      |
| Middle East        | 0.0       | 0.4       |
| Pacific ex Japan   | 7.1       | 7.2       |
| Other              | 1.7       | –         |
| Cash               | 3.8       | –         |

"Benchmark": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

"Other": Includes companies classified in countries outside the index.

its commitment to research and development, fostering an environment conducive to groundbreaking inventions. Its leadership in electric vehicles and renewable energy infrastructure signifies its capacity to adapt to and dominate emerging industries. These strengths could play a pivotal role in rejuvenating China's economic vitality.

We claim no expertise in macroeconomic forecasting, but rather, delve into this debate primarily for context and understanding rather than predictive utility. Our extensive experience investing in Japan has taught us that even if China enters a period of subdued economic growth, it's essential to separate the prospects of individual companies from the country's overall macroeconomic outlook. Slow-growing economies can still harbor sectors or niches that are dynamic and prosperous. Companies that pioneer new products, penetrate new markets, or simply consolidate their industry can find avenues for growth that are largely independent of broader economic trends. As China navigates its economic and demographic challenges, we're scrutinizing potential investment opportunities that could flourish.

## Portfolio Highlights

Given that China accounted for 18% of global GDP in 2022—a substantial increase from 10% in 2006, and 5% in 1994—and is both a crucial link in global supply chains and a growing source of end consumer demand, it's virtually impossible to avoid investment ties to China, whether directly or indirectly.

We have no direct exposure to the Chinese property market, the main locus of current concern, but that does not mean our holdings are immune to the ups and downs of the Chinese economy. Nevertheless, we believe our holdings have a diverse set of growth drivers that should sustain their expansion well beyond headline growth rates in the foreseeable future. Despite the overall slowdown in China's economy, five of our six Chinese holdings are experiencing robust sales and earnings growth. **ENN Energy** is the exception, forecasting a slight 5% earnings dip this year with growth expected to resume next year. Three of our Chinese holdings—**Ping An Insurance**, natural gas utility **ENN Energy**, and online games and social media platform provider **Tencent**—are primarily focused on the domestic Chinese market, garnering the lion's share of their sales locally. On the other hand, home appliance maker **Haier Smart Home**, solar energy equipment manufacturer **LONGi**, and thermal management components maker **Sanhua Intelligent Controls** generate roughly half of their sales outside of China, insulating them partially from domestic woes.

Concerns over China's economy have also impacted some of our poorly performing Japanese stocks, especially

## Ten Largest Holdings by Weight at October 31, 2023

| Company               | Sector          | Market      | %   |
|-----------------------|-----------------|-------------|-----|
| Samsung Electronics   | Info Technology | South Korea | 3.7 |
| Chugai Pharmaceutical | Health Care     | Japan       | 3.2 |
| DBS Group             | Financials      | Singapore   | 3.1 |
| Schneider Electric    | Industrials     | France      | 3.0 |
| FEMSA                 | Cons Staples    | Mexico      | 2.8 |
| Allianz               | Financials      | Germany     | 2.7 |
| Infineon Technologies | Info Technology | Germany     | 2.7 |
| L'Oréal               | Cons Staples    | France      | 2.6 |
| SE Banken             | Financials      | Sweden      | 2.5 |
| Haleon                | Cons Staples    | UK          | 2.5 |

those with exposure to China. However, on average, our 12 Japanese holdings derive only 13% of their sales from China—a surprisingly low figure given China's economic significance and geographical proximity to Japan. Three of these Japanese companies have over 20% sales to China, a market that has propelled their growth over the past decade.

Among our other holdings, mining giants **BHP** and **Rio Tinto** have the highest exposure to China, with approximately over 50% of their global revenue tied to China. These companies both benefit from low-cost and high-grade open-pit mines in Australia, facilitating inexpensive sea shipments to China, the world's leading steel producer by volume. Because a substantial portion of this Chinese steel is used in construction, including residential projects, both mining companies are indirectly exposed to China's real estate sector. Despite these concerns, China's steel output has actually increased in 2023, keeping iron ore prices resilient at over US\$100 per ton.

Our newest holding, **ASSA ABLOY**, generates just 3% of its global revenue in China, even though it is the industry leader in a roughly US\$50 billion global access solutions market. This market encompasses doors, mechanical and electromechanical locks, automated entrances, as well as security solutions for hotels and offices. ASSA ABLOY operates in a sector marked by strong barriers to entry (pun intended) such as R&D investment, local regulatory compliance, brand strength, and global reach. The company is poised for growth as it leverages its advantages in each of these areas. We anticipate revenue expansion as the industry transitions toward electromechanical locks and more sophisticated access security systems, and as the company continues to expand further into emerging markets and gain market share at the expense of smaller competitors.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

# International Developed Markets Equity Portfolio

Institutional Investors: HLIDX

## Portfolio Management Team



**Ferrill Roll, CFA**  
*Intl. Co-Lead Portfolio Manager*



**Andrew West, CFA**  
*Intl. Co-Lead Portfolio Manager*



**Patrick Todd, CFA**  
*Intl. Dev. Mkts. Portfolio Manager*



**Maria Lernerman, CFA**  
*Portfolio Manager*



**Bryan Lloyd, CFA**  
*Portfolio Manager*



**Babatunde Ojo, CFA**  
*Portfolio Manager*

## Fund Facts at October 31, 2023

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Net Assets                 | \$82.6M                        |
| Sales Charge                     | None                           |
| Number of Holdings               | 53                             |
| Turnover (5 Yr. Avg.)            | –                              |
| Dividend Policy                  | Annual                         |
|                                  | <b>Institutional Investors</b> |
| Ticker                           | HLIDX                          |
| CUSIP                            | 412295669                      |
| Inception Date                   | 09/28/2022                     |
| Minimum Investment               | \$100,000 <sup>1</sup>         |
| Net Expense Ratio <sup>2</sup>   | 0.80% <sup>3</sup>             |
| Gross Expense Ratio <sup>2</sup> | 7.41%                          |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 0.80%. The Net Expense Ratio is applicable to investors.

## Performance Summary

For the International Developed Markets Equity Portfolio, the Institutional Class rose 9.64% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI World ex US Index, rose 12.56% (net of source taxes).

## Market Review

The period began with stocks rebounding as inflation in both the US and Europe showed signs of subsiding and central banks slowed the pace of their rate increases. In December, the US Federal Reserve (Fed) boosted its short-term borrowing rate by 50 basis points—a slower pace than the four prior jumbo 75 basis point increases. The Bank of England, Swiss National Bank, and European Central Bank (ECB) all followed suit with similarly attenuated rate hikes. The messaging on monetary policy, however, remained resolutely hawkish as central bankers signaled that the fight against inflation was far from over by raising their estimates for terminal rates.

The rebound in stocks accelerated into the new calendar year, but by March, optimism turned to caution due to the dramatic and sudden failure of Silicon Valley Bank, the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, after Washington Mutual in 2008, which folded in the depths of the global financial crisis. Depositors fled regional banks for the presumed safety of larger institutions. A surge in borrowing from the Fed's discount window—a crucial lending facility for

short-term liquidity requirements—prompted the Fed to fashion a new collateralized borrowing program allowing banks to pledge securities at face value rather than market value to plug the holes in their balance sheets. As the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

Despite lingering concerns over the banks' turmoil, investor attention was more captivated by the promise of generative artificial intelligence (AI), spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

Share prices peaked globally in late July, just after the Fed's 11th short-term interest-rate hike of the current cycle to 5.5%. The Bank of England hiked rates in August and Sweden's Riksbank hiked in September. The ECB



### Performance (% Total Return)

|  | For periods ended September 30, 2023 |        |                  | For periods ended October 31, 2023 |        |                  |
|--|--------------------------------------|--------|------------------|------------------------------------|--------|------------------|
|  | Calendar YTD                         | 1 Year | Since Inception* | Calendar YTD                       | 1 Year | Since Inception* |
| International Developed Markets Equity Portfolio – Institutional Class | 1.30                                 | 17.53  | 17.08            | -2.00                              | 9.64   | 12.20            |
| MSCI World ex US Index   | 6.73                                 | 24.00  | 24.35            | 2.22                               | 12.56  | 17.52            |

*\*Inception date: September 28, 2022.*

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

followed in mid-September with its own rate hike to 4%, the highest level in its 25-year history, despite lowering its growth forecast for the eurozone. Both the ECB and the Fed used their September meeting communications to stress that rates, although not going higher in the short term, might stay high for longer than anticipated to bring inflation back to target. Bond investors reacted negatively and sold longer-maturity bonds heavily. Equities sold off heavily—declining for the last three months of the period—as investors grappled with the prospect of higher-for-longer rates, rising bond yields, and a new war in the Middle East between Israel and Hamas.

Information Technology (IT) was the strongest performing sector, led by rebounding semiconductor stocks and boosted by the promise of AI. Consumer Discretionary, Financials, and Industrials outperformed as well. Real Estate was the worst performing sector as companies struggled with high debt levels, rising financing costs, and weakening economic conditions. Health Care, Consumer Staples, and Communication Services also lagged.

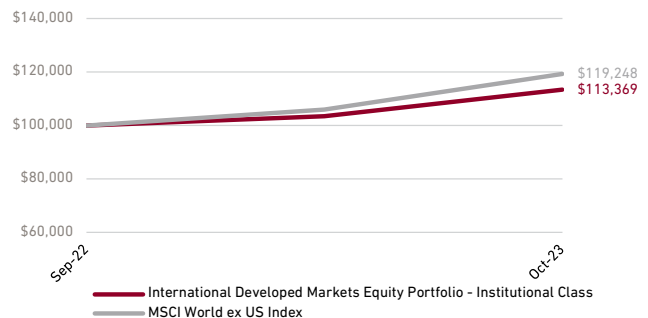
All major regions except Canada were positive for the period. The eurozone and Japan performed the best, with Japanese equities rallying strongly in response to the Bank of Japan's still-easy monetary policy; however, the gains were reduced for overseas investors by weakness in the yen. Canada and Pacific ex Japan lagged; in the latter, Hong Kong equities underperformed as China continued to grapple with its faltering recovery and troubled property sector.

By style, both the highest-quality and fastest-growing stocks faced headwinds, underperforming both the benchmark and their lowest-quality and slowest-growing peers. By value, shares of the least-expensive stocks significantly outperformed.

## Performance Attribution

The Portfolio underperformed during the period.

### Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

By sector, poor stocks in Health Care and Consumer Discretionary detracted. In Health Care, Swiss biotechnology company **Lonza** continued to see slowing demand for its drug manufacturing services, and shares fell further on the announcement that the board had fired the CEO. Additionally, Swiss diagnostic equipment and pharmaceutical manufacturer **Roche** fell on news that the company's Alzheimer's antibody drug failed to meet its objective in clinical trials of slowing cognitive decline. In Consumer Discretionary, global luxury group **Kering** shuffled the management of its fashion houses, including replacing the CEO of the underperforming Gucci brand with an interim head. The market wished for a clearer succession, as well as better reviews of its September Paris fashion show.

Strong stocks in Consumer Staples and Materials contributed the most to relative performance. In the former, French cosmetics company **L'Oréal** continued to exhibit resilience, with organic revenue growth outpacing growth for the global beauty market in 2022. In Materials, Australian miner **BHP** experienced strong share price appreciation in the beginning of the period, spurred in

part by the anticipated benefits of China's re-opening from COVID-19.

Regionally, poor stocks in Europe outside the eurozone and Japan detracted. In the former, in addition to Lonza and Roche, shares of Danish pharmaceutical manufacturer **Genmab** fell on market concerns about higher costs in 2024 and questions about a future iteration of Darzalex, the company's multiple myeloma drug developed with Johnson & Johnson. In Japan, shares of healthcare company **Sysmex** suffered from negative sentiment tied to China's faltering economy; the company derives a sizable portion of its revenues from China. Strong stocks in Pacific ex Japan (BHP) and Canada contributed. Canadian gas station convenience store operator **Couche-Tard** reported strong quarterly and full-year 2023 performance, with growth in merchandise sales, merchandise margins, and US fuel margins offsetting falling fuel sales and weaker fuel margins in Europe.

## Perspective and Outlook

Once viewed with widespread awe, China's economic potency is now being viewed with increasing skepticism.

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 0.4       | 3.9       |
| Cons Discretionary | 4.3       | 11.0      |
| Cons Staples       | 13.3      | 9.4       |
| Energy             | 3.7       | 6.4       |
| Financials         | 20.7      | 20.7      |
| Health Care        | 16.1      | 11.8      |
| Industrials        | 16.4      | 15.4      |
| Info Technology    | 11.5      | 7.9       |
| Materials          | 11.1      | 7.8       |
| Real Estate        | 0.0       | 2.2       |
| Utilities          | 0.0       | 3.5       |
| Cash               | 2.5       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 7.2       | 10.4      |
| Emerging Markets   | 5.5       | –         |
| Europe EMU         | 27.0      | 29.7      |
| Europe ex EMU      | 29.4      | 28.8      |
| Frontier Markets   | 0.0       | –         |
| Japan              | 17.2      | 20.5      |
| Middle East        | 0.0       | 0.6       |
| Pacific ex Japan   | 9.1       | 10.0      |
| Other              | 2.1       | –         |
| Cash               | 2.5       | –         |

"Benchmark": MSCI World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

"Other": Includes companies classified in countries outside the index.

A primary cause of the economy's sluggishness—the unfolding slow-motion crisis in China's property market—has inevitably drawn comparisons to Japan's prolonged economic quagmire following the collapse of its own real estate bubble in the late 80s. Like Japan of yesteryear, China faces a long rise in property prices to levels disconnected to their use or rental value, fueled by debt and unattractive alternatives as a store of value. There is also the inescapable parallel between the two countries' rapidly aging populations. While Japan began to experience a population decline nearly two decades into its economic stagnation, China's population contracted last year for the first time since the policy-induced famine of the Great Leap Forward sixty years ago. The aging and shrinking population will put pressure on the total size of labor force, thereby hampering overall productivity.

However, China boasts an impressive set of economic assets that could enable it to navigate these challenges. Its massive domestic market and significant sway over diverse global supply chains endow it with considerable influence on global prices and product availability. The annual graduation of over a million engineers speaks to its vast human capital and potential for technological innovation. The world's busiest patent office underscores its commitment to research and development, fostering an environment conducive to groundbreaking inventions. Its leadership in electric vehicles and renewable energy infrastructure signifies its capacity to adapt to and dominate emerging industries. These strengths could play a pivotal role in rejuvenating China's economic vitality.

We claim no expertise in macroeconomic forecasting, but rather, delve into this debate primarily for context and understanding rather than predictive utility. Our extensive experience investing in Japan has taught us that even if China enters a period of subdued economic growth, it's essential to separate the prospects of individual companies from the country's overall macroeconomic outlook. Slow-growing economies can still harbor sectors or niches that are dynamic and prosperous. Companies that pioneer new products, penetrate new markets, or simply consolidate their industry can find avenues for growth that are largely independent of broader economic trends. As China navigates its economic and demographic challenges, we're scrutinizing potential investment opportunities that could flourish.

## Portfolio Highlights

Given that China accounted for 18% of global GDP in 2022—a substantial increase from 10% in 2006, and 5% in 1994—and is both a crucial link in global supply chains and a growing source of end consumer demand, it's virtually impossible to avoid investment ties to China, whether directly or indirectly.

We have no direct exposure to the Chinese property market, the main locus of current concern, but that does not mean our holdings are immune to the ups and downs of the Chinese economy. Nevertheless, we believe our holdings have a diverse set of growth drivers that should sustain their expansion well beyond headline growth rates in the foreseeable future. Despite the overall slowdown in China's economy, all three of our Chinese holdings are experiencing robust sales and earnings growth. Home appliance maker **Haier Smart Home**, solar energy equipment manufacturer **LONGi**, and thermal management components maker **Sanhua Intelligent Controls** generate roughly half of their sales outside of China, insulating them partially from domestic woes.

Concerns over China's economy have also impacted some of our poorly performing Japanese stocks, especially those with exposure to China. However, on average, our 12 Japanese holdings derive only 13% of their sales from China—a surprisingly low figure given China's economic significance and geographical proximity to Japan. Three of these Japanese companies have over 20% sales to China, a market that has propelled their growth over the past decade.

Among our other holdings, mining giants BHP and **Rio Tinto** have the highest exposure to China, with approximately over 50% of their global revenue tied to China. These companies both benefit from low-cost and high-grade open-pit mines in Australia, facilitating inexpensive sea shipments to China, the world's leading steel producer by volume. Because a substantial portion of this Chinese steel is used in construction, including residential projects, both mining companies are indirectly exposed to China's real estate sector. Despite these concerns, China's steel output has actually increased in 2023, keeping iron ore prices resilient at over US\$100 per ton.

Our divestment from agricultural machinery manufacturer Kubota wasn't motivated by its limited exposure to China. Instead, our concern centered around its largest market: the

## Ten Largest Holdings by Weight at October 31, 2023

| Company               | Sector          | Market    | %   |
|-----------------------|-----------------|-----------|-----|
| Chugai Pharmaceutical | Health Care     | Japan     | 4.0 |
| DBS Group             | Financials      | Singapore | 3.9 |
| Royal Dutch Shell     | Energy          | UK        | 3.7 |
| Schneider Electric    | Industrials     | France    | 3.6 |
| Allianz               | Financials      | Germany   | 3.5 |
| Infineon Technologies | Info Technology | Germany   | 3.4 |
| L'Oréal               | Cons Staples    | France    | 3.1 |
| Manulife              | Financials      | Canada    | 3.1 |
| Haleon                | Cons Staples    | UK        | 3.1 |
| BBVA                  | Financials      | Spain     | 2.9 |

United States. We observed indications of declining demand for Kubota's compact construction equipment, used largely by households, as well as an unusually high inventory for its small residential tractors. These factors collectively signaled a potential slowdown in growth in the US market, coinciding with the company's push to expand in larger machinery categories there—a combination that could hurt profitability.

Our newest holding, **ASSA ABLOY**, generates just 3% of its global revenue in China, even though it is the industry leader in a roughly US\$50 billion global access solutions market. This market encompasses doors, mechanical and electromechanical locks, automated entrances, as well as security solutions for hotels and offices. ASSA ABLOY operates in a sector marked by strong barriers to entry (pun intended) such as R&D investment, local regulatory compliance, brand strength, and global reach. The company is poised for growth as it leverages its advantages in each of these areas. We anticipate revenue expansion as the industry transitions toward electromechanical locks and more sophisticated access security systems, and as the company continues to expand further into emerging markets and gain market share at the expense of smaller competitors.

# International Carbon Transition Equity Portfolio

Institutional Investors: HLCTX

## Portfolio Management Team



**Ferrill Roll, CFA**  
*Intl. Co-Lead Portfolio Manager*



**Andrew West, CFA**  
*Intl. Co-Lead Portfolio Manager*



**Maria Lernerman, CFA**  
*Intl. Carbon Transition Portfolio Manager*



**Bryan Lloyd, CFA**  
*Portfolio Manager*



**Babatunde Ojo, CFA**  
*Portfolio Manager*



**Patrick Todd, CFA**  
*Portfolio Manager*

## Fund Facts at October 31, 2023

|                                  |                        |
|----------------------------------|------------------------|
| Total Net Assets                 | \$1.8M                 |
| Sales Charge                     | None                   |
| Number of Holdings               | 56                     |
| Turnover (5 Yr. Avg.)            | –                      |
| Dividend Policy                  | Annual                 |
| <b>Institutional Investors</b>   |                        |
| Ticker                           | HLCTX                  |
| CUSIP                            | 412295651              |
| Inception Date                   | 12/21/2022             |
| Minimum Investment               | \$100,000 <sup>1</sup> |
| Net Expense Ratio <sup>2</sup>   | 0.80% <sup>3</sup>     |
| Gross Expense Ratio <sup>2</sup> | 5.79%                  |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 0.80%. The Net Expense Ratio is applicable to investors.

## Performance Summary

For the International Carbon Transition Equity Portfolio, the Institutional Class declined 1.70% (net of fees and expenses) since its inception on December 21, 2022. The Portfolio's benchmark, the MSCI All Country World ex US Index, rose 0.68% (net of source taxes) over the same time period.

## Market Review

The period began with a continued rebound in stocks, but by March, optimism turned to caution due to the dramatic and sudden failure of Silicon Valley Bank (SVB), the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, after Washington Mutual in 2008, which folded in the depths of the global financial crisis. Depositors fled regional banks for the presumed safety of larger institutions. A surge in borrowing from the US Federal Reserve's (Fed) discount window—a crucial lending facility for short-term liquidity requirements—prompted the Fed to fashion a new collateralized borrowing program allowing banks to pledge securities at face value rather than market value to plug the holes in their balance sheets. As the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an

11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

Despite lingering concerns over the banks' turmoil, investor attention was more captivated by the promise of generative artificial intelligence (AI), spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

Share prices peaked globally in late July, just after the Fed's 11th short-term interest-rate hike of the current cycle to 5.5%. The Bank of England hiked rates in August and Sweden's Riksbank hiked in September. The European Central Bank (ECB) followed in mid-September with its own rate hike to 4%, the highest level in its 25-year history, despite lowering its growth forecast for the eurozone. Both the ECB and the Fed used their September meeting communications to stress that rates, although not going higher in the short term, might stay high for longer than anticipated to bring inflation back to target. Bond investors reacted negatively and sold longer-maturity bonds heavily. Equities sold off heavily—declining for the last

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |        |                  | For periods ended October 31, 2023 |        |                  |
|--|--------------------------------------|--------|------------------|------------------------------------|--------|------------------|
|  | Calendar YTD                         | 1 Year | Since Inception* | Calendar YTD                       | 1 Year | Since Inception* |
| International Carbon Transition Equity Portfolio – Inst. Class | 3.02                                 | –      | 2.30             | -1.01                              | –      | -1.70            |
| MSCI All Country World ex US Index                             | 5.34                                 | –      | 5.02             | 0.99                               | –      | 0.68             |

\*Inception date: December 21, 2022.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

three months of the period—as investors grappled with the prospect of higher-for-longer rates, rising bond yields, and a new war in the Middle East between Israel and Hamas.

Information Technology (IT) was the strongest performing sector, led by rebounding semiconductor stocks and boosted by the promise of AI. Consumer Discretionary, Financials, and Industrials outperformed as well. Real Estate was the worst performing sector as companies struggled with high debt levels, rising financing costs, and weakening economic conditions. Health Care, Consumer Staples, and Materials also lagged.

By region, Europe both inside and outside the eurozone and Japan performed the best, with Japanese equities rallying strongly in response to the Bank of Japan's still-easy monetary policy; however, the gains were reduced for overseas investors by weakness in the yen. Canada, Pacific ex Japan, and Emerging Markets (EMs) all fell; the latter two regions were dragged down by Hong Kong and China, which continued to grapple with its faltering recovery and troubled property sector.

By style, quality was a slight tailwind as the highest-quality stocks outperformed both the benchmark and their lowest-quality peers. Growth was a strong headwind, with the fastest-growing companies significantly underperforming. By value, shares of the least-expensive stocks significantly outperformed.

## Performance and Attribution

The Portfolio underperformed during the period.

By sector, poor stocks in Health Care, IT, and Consumer Discretionary detracted. In Health Care, Chinese drugmaker CSPC Pharmaceutical reported weak fourth quarter 2022 sales due to price cuts of its key oncology products and the pandemic impact. Additionally, Danish pharmaceutical manufacturer **Genmab** fell on market concerns about higher costs in 2024 and questions about a future iteration of Darzalex, the company's multiple myeloma drug developed with Johnson & Johnson. In IT, shares of Chinese solar

equipment manufacturer **LONGi** plummeted due to concern that heavy investments by its competitors will result in overcapacity for the industry. In Consumer Discretionary, shares of Chinese consumer appliances manufacturer **Haier Smart Home** fell on concerns over both slowing U.S. demand for its appliances, as well as the slowdown in the Chinese economy.

Strong stocks in Consumer Staples contributed the most to relative performance. Shares of Mexico-based Coke bottler and convenience store operator **FEMSA** rallied after it announced a strategic review, which will refocus the company on its strongest businesses and divest non-core assets, punctuated by cutting its large stake in Heineken.

Regionally, poor stocks in Europe outside the eurozone and Japan detracted. In the former, in addition to CSPC and Genmab, Swiss biotechnology company **Lonza** continued to see slowing demand for its drug manufacturing services, and shares fell further on the announcement that the board had fired the CEO. Additionally, Swiss diagnostic equipment and pharmaceutical manufacturer **Roche** fell on news that the company's Alzheimer's antibody drug failed to meet its objective in clinical trials of slowing cognitive decline. In Japan, shares of cosmetics company **Shiseido**, with its significant Chinese revenues, suffered from negative sentiment tied to China's faltering economy and lagged the market significantly. Strong stocks in the eurozone contributed. Spanish bank **BBVA** posted its best year-over-year earnings growth in its history for 2022, driven by increases in revenue and lending growth. The bank also issued positive future revenue guidance and an increase in its cash dividend for 2023.

## Perspective and Outlook

Once viewed with widespread awe, China's economic potency is now being viewed with increasing skepticism. A primary cause of the economy's sluggishness—the unfolding slow-motion crisis in China's property market—has inevitably drawn comparisons to Japan's prolonged economic quagmire following the collapse of its own real estate bubble in the late 80s. Like Japan of yesteryear,



China faces a long rise in property prices to levels disconnected to their use or rental value, fueled by debt and unattractive alternatives as a store of value. There is also the inescapable parallel between the two countries' rapidly aging populations. While Japan began to experience a population decline nearly two decades into its economic stagnation, China's population contracted last year for the first time since the policy-induced famine of the Great Leap Forward sixty years ago. The aging and shrinking population will put pressure on the total size of the labor force, thereby hampering overall productivity.

However, China boasts an impressive set of economic assets that could enable it to navigate these challenges. Its massive domestic market and significant sway over diverse global supply chains endow it with considerable influence on global prices and product availability. The annual graduation of over a million engineers speaks to its vast human capital and potential for technological innovation. The world's busiest patent office underscores its commitment to research and development, fostering an environment conducive to groundbreaking inventions. Its leadership in electric vehicles and renewable energy infrastructure signifies its capacity to adapt to and dominate

emerging industries. These strengths could play a pivotal role in rejuvenating China's economic vitality.

We claim no expertise in macroeconomic forecasting, but rather, delve into this debate primarily for context and understanding rather than predictive utility. Our extensive experience investing in Japan has taught us that even if China enters a period of subdued economic growth, it's essential to separate the prospects of individual companies from the country's overall macroeconomic outlook. Slow-growing economies can still harbor sectors or niches that are dynamic and prosperous. Companies that pioneer new products, penetrate new markets, or simply consolidate their industry can find avenues for growth that are largely independent of broader economic trends. As China navigates its economic and demographic challenges, we're scrutinizing potential investment opportunities that could flourish.

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Given that China accounted for 18% of global GDP in 2022—a substantial increase from 10% in 2006, and 5% in 1994—and is both a crucial link in global supply chains and a growing source of end consumer demand, it's virtually impossible to avoid investment ties to China, whether directly or indirectly.

We have no direct exposure to the Chinese property market, the main locus of current concern, but that does not mean our holdings are immune to the ups and downs of the Chinese economy. Nevertheless, we believe our holdings have a diverse set of growth drivers that should sustain their expansion well beyond headline growth rates in the foreseeable future. Despite the overall slowdown in China's economy, all five of our Chinese holdings are experiencing robust sales and earnings growth. Two of our Chinese holdings—**Ping An Insurance** and online games and social media platform provider **Tencent**—are primarily focused on the domestic Chinese market, garnering the lion's share of their sales locally. On the other hand, home appliance maker Haier Smart Home, solar energy equipment manufacturer LONGi, and thermal management components maker **Sanhua Intelligent Controls** generate roughly half of their sales outside of China, insulating them partially from domestic woes.

Concerns over China's economy have also impacted some of our poorly performing Japanese stocks, especially those with exposure to China. However, on average, our 12 Japanese holdings derive only 13% of their sales from China—a surprisingly low figure given China's economic significance and geographical proximity to Japan. Three of these Japanese companies have over 20% sales to China, a market that has propelled their growth over the past decade.

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 3.0       | 5.5       |
| Cons Discretionary | 5.4       | 11.8      |
| Cons Staples       | 14.1      | 8.5       |
| Energy             | 0.0       | 6.1       |
| Financials         | 23.1      | 21.2      |
| Health Care        | 13.8      | 9.6       |
| Industrials        | 16.9      | 12.8      |
| Info Technology    | 14.2      | 11.5      |
| Materials          | 6.4       | 7.8       |
| Real Estate        | 0.0       | 2.0       |
| Utilities          | 0.0       | 3.2       |
| Cash               | 3.1       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 3.7       | 7.4       |
| Emerging Markets   | 24.5      | 28.4      |
| Europe EMU         | 24.6      | 21.3      |
| Europe ex EMU      | 22.5      | 20.6      |
| Frontier Markets   | 0.0       | –         |
| Japan              | 15.1      | 14.7      |
| Middle East        | 0.0       | 0.4       |
| Pacific ex Japan   | 4.9       | 7.2       |
| Other              | 1.6       | –         |
| Cash               | 3.1       | –         |

"Benchmark": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

Our decision to divest from Chinese drugmaker CSPC Pharmaceutical wasn't primarily influenced by the broader Chinese economic landscape. Rather, we grew increasingly skeptical about the company's growth potential and margin outlook. We've noted that regulatory pressures are squeezing drug prices, and a more stringent approval process is lowering the expected profitability of upcoming drugs. Additionally, the impending patent expiration for CSPC's flagship drug is set to introduce further pricing pressures from generic alternatives.

Similarly, our divestment from agricultural machinery manufacturer Kubota wasn't motivated by its limited exposure to China. Instead, our concern centered around its largest market: the United States. We observed indications of declining demand for Kubota's compact construction equipment, used largely by households, as well as an unusually high inventory for its small residential tractors. These factors collectively signaled a potential slowdown in growth in the US market, coinciding with the company's push to expand in larger machinery categories there—a combination that could hurt profitability.

Our newest holding, **ASSA ABLOY**, generates just 3% of its global revenue in China, even though it is the industry leader in a roughly US\$50 billion global access solutions market. This market encompasses doors, mechanical and

### Ten Largest Holdings by Weight at October 31, 2023

| Company               | Sector          | Market      | %   |
|-----------------------|-----------------|-------------|-----|
| Schneider Electric    | Industrials     | France      | 3.8 |
| Samsung Electronics   | Info Technology | South Korea | 3.7 |
| FEMSA                 | Cons Staples    | Mexico      | 3.5 |
| Chugai Pharmaceutical | Health Care     | Japan       | 3.3 |
| BBVA                  | Financials      | Spain       | 3.1 |
| DBS Group             | Financials      | Singapore   | 3.0 |
| Allianz               | Financials      | Germany     | 2.7 |
| Infineon Technologies | Info Technology | Germany     | 2.7 |
| Manulife              | Financials      | Canada      | 2.7 |
| L'Oréal               | Cons Staples    | France      | 2.6 |

electromechanical locks, automated entrances, as well as security solutions for hotels and offices. ASSA ABLOY operates in a sector marked by strong barriers to entry (pun intended) such as R&D investment, local regulatory compliance, brand strength, and global reach. The company is poised for growth as it leverages its advantages in each of these areas. We anticipate revenue expansion as the industry transitions toward electromechanical locks and more sophisticated access security systems, and as the company continues to expand further into emerging markets and gain market share at the expense of smaller competitors.

# International Equity Research Portfolio

Institutional Investors: HLIRX

## Portfolio Management Team



**Edmund Bellord**  
*Portfolio Manager*

**Moon Surana, CFA**  
*Portfolio Manager*

## Performance Summary

For the International Equity Research Portfolio, the Institutional Class rose 7.98% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI All Country World ex US Index, rose 12.07% (net of source taxes).

## Market Review

The period began with stocks rebounding as inflation in both the US and Europe showed signs of subsiding and central banks slowed the pace of their rate increases. In December, the US Federal Reserve (Fed) boosted its short-term borrowing rate by 50 basis points—a slower pace than the four prior jumbo 75 basis point increases. The Bank of England, Swiss National Bank, and European Central Bank (ECB) all followed suit with similarly attenuated rate hikes. The messaging on monetary policy, however, remained resolutely hawkish as central bankers signaled that the fight against inflation was far from over by raising their estimates for terminal rates.

The rebound in stocks accelerated into the new calendar year, but by March, optimism turned to caution due to the dramatic and sudden failure of Silicon Valley Bank (SVB), the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, after Washington Mutual in 2008, which folded in the depths of the global financial crisis. Depositors fled regional banks for the presumed safety of larger institutions. A surge in borrowing from

### Fund Facts at October 31, 2023

|                                  |                        |
|----------------------------------|------------------------|
| Total Net Assets                 | \$10.9M                |
| Sales Charge                     | None                   |
| Number of Holdings               | 205                    |
| Turnover (5 Yr. Avg.)            | 38%                    |
| Dividend Policy                  | Annual                 |
| <b>Institutional Investors</b>   |                        |
| Ticker                           | HLIRX                  |
| CUSIP                            | 412295826              |
| Inception Date                   | 12/17/2015             |
| Minimum Investment               | \$100,000 <sup>1</sup> |
| Net Expense Ratio <sup>2</sup>   | 0.75% <sup>3</sup>     |
| Gross Expense Ratio <sup>2</sup> | 1.45%                  |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 0.75%. The Net Expense Ratio is applicable to investors.

the Fed's discount window—a crucial lending facility for short-term liquidity requirements—prompted the Fed to fashion a new collateralized borrowing program allowing banks to pledge securities at face value rather than market value to plug the holes in their balance sheets. As the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

Despite lingering concerns over the banks' turmoil, investor attention was more captivated by the promise of generative artificial intelligence (AI), spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

Share prices peaked globally in late July, just after the Fed's 11th short-term interest-rate hike of the current cycle to 5.5%. The Bank of England hiked rates in August and Sweden's Riksbank hiked in September. The ECB

## Performance (% Total Return)

|   | For periods ended September 30, 2023 |         |         |                  | For periods ended October 31, 2023 |         |         |                  |
|---|--------------------------------------|---------|---------|------------------|------------------------------------|---------|---------|------------------|
|   | 1 Year                               | 3 Years | 5 Years | Since Inception* | 1 Year                             | 3 Years | 5 Years | Since Inception* |
| Intl. Equity Research Portfolio – Inst. Class | 17.48                                | -0.35   | 0.97    | 5.05             | 7.98                               | -1.34   | 1.99    | 4.38             |
| MSCI All Country World ex US Index            | 20.39                                | 3.74    | 2.58    | 5.10             | 12.07                              | 3.03    | 3.46    | 4.48             |

Returns are annualized for periods greater than 1 year. \*Inception date: December 17, 2015.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

followed in mid-September with its own rate hike to 4%, the highest level in its 25-year history, despite lowering its growth forecast for the eurozone. Both the ECB and the Fed used their September meeting communications to stress that rates, although not going higher in the short term, might stay high for longer than anticipated to bring inflation back to target. Bond investors reacted negatively and sold longer-maturity bonds heavily. Equities sold off heavily—declining for the last three months of the period—as investors grappled with the prospect of higher-for-longer rates, rising bond yields, and a new war in the Middle East between Israel and Hamas.

Information Technology (IT) was the strongest performing sector, led by rebounding semiconductor stocks and boosted by the promise of AI. Consumer Discretionary, Financials, and Industrials outperformed as well. Real Estate was the worst performing sector as companies grappled with high debt levels, rising financing costs, and weakening economic conditions. Health Care, Consumer Staples, and Materials also lagged.

All major regions except Canada were positive for the period. The eurozone and Japan performed the best, with Japanese equities rallying strongly in response to the Bank of Japan's still-easy monetary policy; however, the gains were reduced for overseas investors by weakness in the yen. Canada, Pacific ex Japan, and Emerging Markets (EMs) lagged; the latter two regions were dragged down by Hong Kong and China, which continued to grapple with its faltering recovery and troubled property sector.

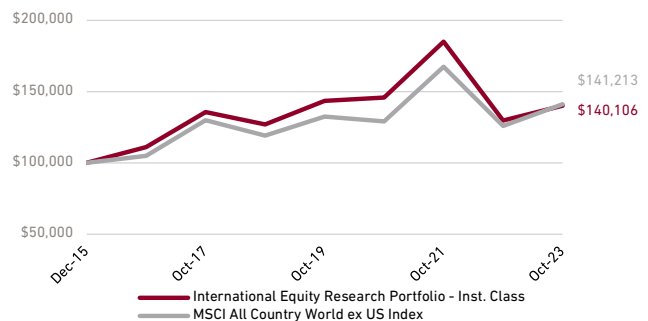
By style, both the highest-quality and fastest-growing stocks faced headwinds, underperforming both the benchmark and their lowest-quality and slowest-growing peers. By value, shares of the least-expensive stocks significantly outperformed.

## Performance Attribution

The Portfolio underperformed during the period.

By sector, poor stocks in Consumer Discretionary, Health

### Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

Care, and IT detracted. In Consumer Discretionary, Japanese consumer appliance manufacturer **Rinnai** reported weak sales growth, continued elevated input costs (in the form of raw materials and electric components), and a delay in planned price increases. In Health Care, German biotechnology company **BionTech** detracted as the company reported a year-over-year revenue decrease in the second quarter of 2023 due to falling COVID-19 vaccine deliveries and a write-off of inventory. Additionally, Danish pharmaceutical manufacturer **Genmab** fell on market concerns about higher costs in 2024 and questions about a future iteration of Darzalex, the company's multiple myeloma drug developed with Johnson & Johnson. In IT, shares of Chinese solar equipment manufacturer **LONGi** plummeted due to concern that heavy investments by its competitors will result in overcapacity for the industry. Chinese designer and manufacturer of specialized transistors **StarPower** detracted as the company reported negative free-cash-flow for the second quarter due to the ongoing buildout of fabrication plant buildout.

Strong stocks in Materials and Financials contributed the most to relative performance. In the former, German lubricants manufacturer **Fuchs Petrolub** reported strong first quarter 2023 results; the company was able to increase

prices while keeping sales volumes stable. In Financials, Spanish bank **BBVA** posted its best year-over-year earnings growth in its history for 2022, driven by increases in revenue and lending growth. The bank also issued positive future revenue guidance and an increase in its cash dividend for 2023.

Regionally, poor stocks in EMs and Japan detracted. In EMs, Chinese producer of electrolyte and lithium salts used in battery production **Guangzhou Tinci Materials** detracted as it reported a year-over-year decline in earnings due to falling prices for its goods. In Japan, supplier of manufacturing components **MISUMI Group** highlighted increasing competition in its largest overseas market, China, where local rivals have emerged amid US-China trade tensions. Concerns about the strength of the Chinese economy also weighed on its stock price.

## Perspective and Outlook

Once viewed with widespread awe, China's economic potency is now being viewed with increasing skepticism. A primary cause of the economy's sluggishness—the unfolding slow-motion crisis in China's property market—has inevitably drawn comparisons to Japan's prolonged economic quagmire following the collapse of its own real estate bubble in the late 80s. Like Japan of yesteryear, China faces a long rise in property prices to levels disconnected to their use or rental value, fueled by debt and unattractive alternatives as a store of value. There is also the inescapable parallel between the two countries' rapidly aging populations. While Japan began to experience a population decline nearly two decades into its economic stagnation, China's population contracted last year for the first time since the policy-induced famine of the Great Leap Forward sixty years ago. The aging and shrinking population will put pressure on the total size of labor force, thereby hampering overall productivity.

However, China boasts an impressive set of economic assets that could enable it to navigate these challenges. Its massive domestic market and significant sway over diverse global supply chains endow it with considerable influence on global prices and product availability. The annual graduation of over a million engineers speaks to its vast human capital and potential for technological innovation. The world's busiest patent office underscores its commitment to research and development, fostering an environment conducive to groundbreaking inventions. Its leadership in electric vehicles and renewable energy infrastructure signifies its capacity to adapt to and dominate emerging industries. These strengths could play a pivotal role in rejuvenating China's economic vitality.

We claim no expertise in macroeconomic forecasting, but rather, delve into this debate primarily for context and

understanding rather than predictive utility. Our extensive experience investing in Japan has taught us that even if China enters a period of subdued economic growth, it's essential to separate the prospects of individual companies from the country's overall macroeconomic outlook. Slow-growing economies can still harbor sectors or niches that are dynamic and prosperous. Companies that pioneer new products, penetrate new markets, or simply consolidate their industry can find avenues for growth that are largely independent of broader economic trends. As China navigates its economic and demographic challenges, we're scrutinizing potential investment opportunities that could flourish.

## Portfolio Highlights

The International Equity Research Portfolio's holdings flow directly from our analysts' buy recommendations within Harding Loevner's universe of researched companies. We ended the period with 205 holdings in the Portfolio. The most notable change over the past year was an increased allocation in IT, while exposure in Industrials declined the most. Regionally, the Portfolio's exposure in Europe outside the eurozone fell the most, offset by increases in Japan and most other regions.

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 6.0       | 5.5       |
| Cons Discretionary | 11.8      | 11.8      |
| Cons Staples       | 8.4       | 8.5       |
| Energy             | 0.9       | 6.1       |
| Financials         | 18.8      | 21.2      |
| Health Care        | 12.3      | 9.6       |
| Industrials        | 17.7      | 12.8      |
| Info Technology    | 15.0      | 11.5      |
| Materials          | 5.3       | 7.8       |
| Real Estate        | 1.4       | 2.0       |
| Utilities          | 1.2       | 3.2       |
| Cash               | 1.2       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 2.3       | 7.4       |
| Emerging Markets   | 30.8      | 28.4      |
| Europe EMU         | 25.1      | 21.3      |
| Europe ex EMU      | 17.8      | 20.6      |
| Frontier Markets   | 1.7       | –         |
| Japan              | 14.0      | 14.7      |
| Middle East        | 1.2       | 0.4       |
| Pacific ex Japan   | 5.9       | 7.2       |
| Cash               | 1.2       | –         |

"Benchmark": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index.



In the IT sector, we capitalized on improved valuations following share price declines and purchased Japanese inspection and measurement equipment manufacturer **LaserTec** and Chinese cybersecurity company **Sangfor**. Additionally, we purchased Japan's **Disco**, known for its precision tools primarily for the semiconductor industry. We also added to several IT holdings including **NICE**, **TSMC**, **SAP**, and **Glodon**.

We sold several Industrials holdings due to concerns around valuation after stock price appreciation, among them were SMC, Ryanair, VAT Group, Atlas Copco, and Spirax-Sarco. We also sold Intrum Justitia because of deteriorating financial strength.

In Europe outside the eurozone, we exited positions in Lonza, VAT, Atlas Copco, Coca-Cola HSB, Spirax-Sarco, and Standard Chartered. The latter was sold due to its prolonged struggle with low profitability, offering a limited margin of safety given its challenging financial condition. We also sold Christian Hansen, Dechra Pharmaceuticals, and Abcam following takeover bids that led to significant stock price increases.

A notable acquisition was **Sony**, a leading Japanese conglomerate operating across six key divisions: Electronics, Technology and Systems, Financial Services, Movies and Entertainment, Gaming, Music, and Image Sensors—the latter three of which are central to Sony's

### Ten Largest Holdings by Weight at October 31, 2023

| Company               | Sector          | Market      | %   |
|-----------------------|-----------------|-------------|-----|
| Couche-Tard           | Cons Staples    | Canada      | 1.3 |
| BBVA                  | Financials      | Spain       | 1.3 |
| Air Liquide           | Materials       | France      | 1.2 |
| Banco Santander       | Financials      | Spain       | 1.2 |
| Chugai Pharmaceutical | Health Care     | Japan       | 1.1 |
| BDO Unibank           | Financials      | Philippines | 1.1 |
| OCBC Bank             | Financials      | Singapore   | 1.1 |
| SAP                   | Info Technology | Germany     | 1.1 |
| Diploma               | Industrials     | UK          | 1.1 |
| Shionogi              | Health Care     | Japan       | 1.1 |

future profitability. The Gaming division, which accounts for the largest share of revenues, operates the world's largest console platform (PlayStation), in addition to being a leading game publisher. The Music division is the third largest music label and publisher, owning the catalogues of globally recognized artists such as Beyoncé, Pink, and Michael Jackson. Sony's Image Sensors division is a leader in high-end image sensing chips and is expanding into automotive (Advanced Driver Assistance Systems) and industrial sectors (factory automation verticals). As Sony strategically reallocates capital from historically dominant but lower return segments to these high growth areas, we expect this shift to drive the company's revenue and profitability growth over an extended period.

# International Small Companies Portfolio

Individual Investors: HLMSX | Institutional Investors: HLMRX and HLRZX

## Portfolio Management Team



**Jafar Rizvi, CFA**  
*Co-Lead Portfolio Manager*

**Anix Vyas, CFA**  
*Co-Lead Portfolio Manager*

## Performance Summary

For the International Small Companies Portfolio, the Investor Class rose 4.35%, the Institutional Class rose 4.51%, and the Institutional Class Z rose 4.64% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI All Country World ex US Small Cap Index, rose 8.82% (net of source taxes).

## Market Review

International small capitalization stocks gained in the fiscal year, buoyed by the increasingly positive outlook around inflation and a surge in enthusiasm for the prospects of artificial intelligence (AI). Most sectors and regions rose.

Market optimism at the beginning of the fiscal year turned to caution in March, after the collapse of three US specialty banks. As the crisis escalated, the central banks of the US, Canada, England, Europe, Japan, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. Swiss banking regulators were also forced to ram through a controversial merger between UBS and its troubled rival Credit Suisse. Despite the bedlam, fueled in no small part by sharp increases in interest rates and the consequent drop in bond values, central bankers continued to hike rates to combat inflation, albeit accompanied by a new, more cautious tone.

Inflation across the world continued to decline through 2023; the US Consumer Price Index increase in June of 3.0% year over year was its smallest rise in two years. After raising rates in July to 5.5%, the US Federal Reserve

### Fund Facts at October 31, 2023

|                                  |                      |                         |                    |
|----------------------------------|----------------------|-------------------------|--------------------|
| Total Net Assets                 | \$469.5M             |                         |                    |
| Sales Charge                     | None                 |                         |                    |
| Number of Holdings               | 83                   |                         |                    |
| Turnover (5 Yr. Avg.)            | 28%                  |                         |                    |
| Dividend Policy                  | Annual               |                         |                    |
|                                  | Individual Investors | Institutional Investors |                    |
|                                  | Investor Class       | Institutional Class     | Inst. Class Z      |
| Ticker                           | HLMSX                | HLMRX                   | HLRZX              |
| CUSIP                            | 412295883            | 412295875               | 412295644          |
| Inception Date                   | 3/26/2007            | 6/30/2011               | 4/04/2023          |
| Minimum Investment               | \$5,000 <sup>1</sup> | \$100,000 <sup>1</sup>  | \$5,000,000        |
| Net Expense Ratio <sup>2</sup>   | 1.30% <sup>3</sup>   | 1.12% <sup>4</sup>      | 1.00% <sup>5</sup> |
| Gross Expense Ratio <sup>2</sup> | 1.45%                | 1.12%                   | 1.08%              |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 1.30%. The Net Expense Ratio is applicable to investors. <sup>4</sup>Harding Loevner's contractual agreement caps the net expense ratio at 1.15% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>5</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 1.00%. The Net Expense Ratio is applicable to investors.

(Fed) paused its rate-hiking campaign in September. The European Central Bank (ECB) opted for a marginal increase in September, bringing its main interest rate to 4%, the highest level in its 25-year history. Both the ECB and the Fed used their September meeting communications to stress that rates, although not going higher in the short term, might stay high for longer than anticipated to bring inflation back to target. Meanwhile, China's central bank, facing a stalled economic rebound, and the Bank of Japan, hopeful that positive inflation expectations will become more entrenched, maintained their more accommodative policies.

Information Technology (IT) generated the biggest returns, largely driven by the semiconductor industry. Most other sectors also posted positive returns, with Financials, Consumer Staples, Materials, and Industrials outperforming the broader benchmark index. Real Estate was the weakest sector, posting negative returns largely due to higher interest rates.

By region, Emerging Markets delivered the strongest performance, up over 17% in the fiscal year. This was primarily due to strong returns from India and South Korea; both markets have been beneficiaries of investments fleeing China. Japan and the European Monetary Union (EMU)

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |            |            |             |                                   | For periods ended October 31, 2023 |            |            |             |                                   |
|--|--------------------------------------|------------|------------|-------------|-----------------------------------|------------------------------------|------------|------------|-------------|-----------------------------------|
|  | 1<br>Year                            | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Mar-07 Jun-11 | 1<br>Year                          | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Mar-07 Jun-11 |
| Intl. Small Companies Portfolio – Investor Class | 13.71                                | -0.50      | 1.71       | 4.34        | 5.04                              | 4.35                               | -1.66      | 2.83       | 3.51        | 4.69                              |
| Intl. Small Companies Portfolio – Inst. Class    | 13.98                                | -0.25      | 1.96       | 4.60        |                                   | 4.51                               | -1.44      | 3.08       | 3.76        | 4.60                              |
| Intl. Small Companies Portfolio – Inst. Class Z  | 14.04                                | -0.23      | 1.97       | 4.61        |                                   | 4.64                               | -1.40      | 3.10       | 3.78        | 4.84                              |
| MSCI All Country World ex US Small Cap Index     | 19.01                                | 4.02       | 2.58       | 4.35        | –                                 | 8.82                               | 2.96       | 3.51       | 3.43        | –                                 |

Returns are annualized for periods greater than 1 year. \*Inception of the Investor Class, March 26, 2007. Inception of the Institutional Class, June 30, 2011. Inception of the Institutional Class Z, April 4, 2023. Performance information shown for periods preceding the inception date of the Institutional Class Z reflects the performance of the Institutional Class. Sales charges and expenses, which differ between the Institutional Class Z and Institutional Class have not been restated. Index performance prior to June 1, 2007 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

outperformed the benchmark index. Middle East stocks sharply declined, dragged down by persistent inflation and the Israel-Hamas conflict. Pacific ex Japan and Canada also posted negative returns.

Cheap stocks strongly outperformed expensive stocks this year, especially in developed markets. In Europe, the return spread between the cheapest and the most-expensive quintiles of small company stocks was over 2,000 basis points (bps), and in Japan the spread was about 4,500 bps.

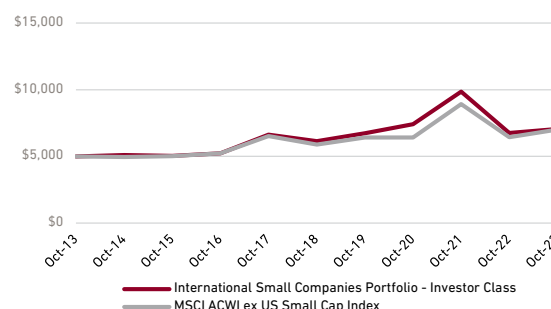
## Performance Attribution

The Portfolio underperformed the index primarily due to weak stocks in Industrials and IT. **TOMRA**, the leading manufacturer of recycling and sorting equipment in the world, slumped. While the company reported strong sales growth and a growing backlog for its recycling equipment during the year, a large collection scheme in Scotland that was expected to begin in 2023 was delayed until 2025. The company was also a victim of a cyberattack, which is likely to be costly and further impair near-term expectations.

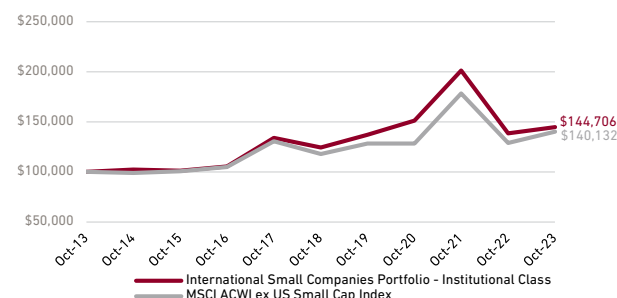
**Keywords Studios**, an Irish provider of technical services for the video-game industry, fell on the concerns of some investors that generative AI will be negative for certain lines of business. Health Care was also a drag on returns as many of our holdings are suffering from difficult comparisons against a prior period of strong growth due to the impact of COVID-19.

We had strong relative returns in Materials mostly due to Vietnamese steelmaker **Hoa Phat Group** and German lubricants manufacturer **Fuchs Petrolub**. Hoa Phat benefited from improving gross margins amid reduced prices of coking coal as well as expectations of a pickup in sales volumes as the country's infrastructure spending increases. In Financials, UK's **Bank of Georgia** and India's **Max Financial** also contributed to relative returns. The Indian insurer reported strong income expansion due to improved premium growth and better margins, which were

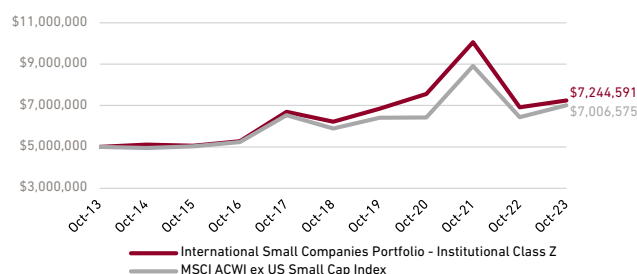
### Total Return Based on a \$5,000 Investment Investor Class



### Total Return Based on a \$100,000 Investment Institutional Class



### Total Return Based on a \$5,000,000 Investment Institutional Class Z



The charts above illustrate the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

boosted by new product launches. The Portfolio's overweight to IT and underweight to Real Estate were also beneficial.

Emerging Markets was the poorest-performing region primarily due to weak stocks in South Korea.

**Cheil Worldwide**, South Korea's largest advertising company, lagged on continued weakness in the local advertising market and lingering concerns that outsourced work and consulting expenses will further compress margins. Elsewhere in EMs, the Portfolio was hurt by its underweight to India and Taiwan, as both markets rose sharply. Our Japanese holdings also detracted from relative performance. Strong stock selection in Europe outside the eurozone (United Kingdom and Denmark) and Middle East contributed. The Portfolio's underweight to Pacific ex Japan and Canada was also beneficial.

## Perspective and Outlook

Following the onset of the COVID-19 pandemic in 2020, health care companies benefited from significant increases in R&D and capital equipment spending as research labs across the industry responded to the crisis, leading to higher growth and profits for many companies. But as

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 12.5      | 3.8       |
| Cons Discretionary | 4.6       | 11.8      |
| Cons Staples       | 9.8       | 6.5       |
| Energy             | 1.7       | 4.6       |
| Financials         | 8.2       | 11.2      |
| Health Care        | 10.3      | 7.0       |
| Industrials        | 20.1      | 20.2      |
| Info Technology    | 19.5      | 11.5      |
| Materials          | 8.4       | 11.7      |
| Real Estate        | 0.6       | 8.8       |
| Utilities          | 2.0       | 2.9       |
| Cash               | 2.3       | –         |
| Geography          | Portfolio | Benchmark |
| Canada             | 1.0       | 6.9       |
| Emerging Markets   | 21.8      | 29.6      |
| Europe EMU         | 24.9      | 12.8      |
| Europe ex EMU      | 29.5      | 18.3      |
| Frontier Markets   | 7.2       | –         |
| Japan              | 9.5       | 21.7      |
| Middle East        | 2.0       | 1.7       |
| Pacific ex Japan   | 0.5       | 9.0       |
| Other              | 1.3       | –         |
| Cash               | 2.3       | –         |

"Benchmark": MSCI All Country World ex US Small Cap Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

COVID-related spending has abated, and rising interest rates have prompted greater capital spending discipline, growth expectations for the industry have been moderating. These short-term fluctuations don't change our long-term expectation that industry growth will be strong, supported by aging populations and increasing wealth around the world that will be directed toward better health.

In 2021, of the estimated US\$100 billion spent on diagnostics globally that year, about 35% was related to COVID-19. Diagnostic spending tied to COVID-19 has declined steadily since then, but it remains a viable, albeit smaller, market as indicated by the recent increase in COVID-19 infections. With such material swings in industry demand over a short time, ascertaining underlying industry growth can be more challenging.

**Diasorin**, an Italian maker of reagent kits and instruments used for diagnosis and research, benefited from the COVID-19 boom, but has also experienced headwinds more recently as COVID-19 diagnostic demand slowed, obfuscating the strength of its non-COVID revenues. Our expectation of high-single-digit revenue growth for its core business and its attractive valuation led us to repurchase shares in May. The company's products and services help increase the productivity of diagnostic laboratories by lowering the cost and time taken for clinical tests. In addition, the firm has consistently invested in proprietary technology which automate the testing process while improving accuracy and speed. This capability helped the company strike deals with larger partners, such as Roche and Beckman Coulter.

Diasorin is an example of the type of Health Care company we have tended to invest in. Our historical overweight in the sector has been skewed toward companies that operate in well-defined and growing niches, providing R&D-related products and services to life sciences and pharmaceutical companies. Conversely, we avoid profitless biotech companies with drugs in pre-clinical trials because these companies fail to meet our quality standards.

Sweden-based **CellaVision** is another lab-focused company we purchased in July. The company operates in the narrower market of hematology labs, where it has focused on providing digital equipment that helps identify and classify blood cells using AI that has been trained with clinician data going back to the late 1990s. This capability is of particular interest to labs that are looking to reduce manual processes, which is how many clinicians still analyze samples in much of the world. Ultimately, more-efficient labs mean that care providers receive blood test results sooner, and of a more consistent quality. This strong value proposition has helped CellaVision become the gold standard in its niche. While CellaVision has felt the consequences of COVID-19 cyclicality, its long-term growth should be sustained because globally four billion blood

samples undergo a complete blood count each year, and many of the labs conducting these tests have yet to switch to a digital platform.

## Portfolio Highlights

During this period, the Portfolio had more stocks than usual affected by acquisition offers; five holdings received bids. Two Danish companies, **Chr. Hansen**, a maker of cultures, probiotics, and enzymes for human and animal health, and SimCorp, a software provider for asset managers and allocators received offers. Additionally, two UK-based companies, Dechra, a maker of medicines for pets and farm animals, and Abcam, a biotechnology company that researches, develops, and manufactures antibodies and biological tools for the life sciences industry also received bids. Lastly, Dubai-based Network International, which offers payment solutions to businesses in the Middle East and Africa, became the target of a bidding war between financial suitors.

This is a significant amount of dealmaking: on average, only one or two Portfolio holdings have been acquired each year since 2013. What makes this M&A spurt all the more intriguing is that our companies are drawing interest at a time when broader dealmaking has pulled back significantly in the face of higher borrowing rates and recession fears. The volume of acquisitions for international small caps fell 28% in the first half of 2023 compared with the same period of 2022, amid an almost 40% slowdown in all dealmaking, Bloomberg data show.

It's difficult to extrapolate meaning from a small number of transactions and say why our holdings are getting scooped up when, despite enticing valuations, lots of M&A is on ice. But we think it has at least something to do with the type of companies we invest in. While high interest rates and a slowdown in economic growth can have a chilling effect on dealmaking, these conditions can also highlight the attractiveness of fast-growing, cash-generating businesses led by skillful managers who are committed to protecting their company's competitive edge and financial health.

In the deals struck over the past year for our holdings, the takeover price was, on average, nearly 50% higher than our analysts' estimate of fair value for each company. They also commanded an average trailing 12-month Ebitda multiple

## Ten Largest Holdings by Weight at October 31, 2023

| Company        | Sector          | Market      | %   |
|----------------|-----------------|-------------|-----|
| Hoa Phat Group | Materials       | Vietnam     | 2.6 |
| Max Financial  | Financials      | India       | 2.3 |
| Senior         | Industrials     | UK          | 2.3 |
| YouGov         | Comm Services   | UK          | 2.1 |
| LEM Holdings   | Info Technology | Switzerland | 2.1 |
| Fuchs Petrolub | Materials       | Germany     | 2.0 |
| Rubis          | Utilities       | France      | 2.0 |
| Cyberark       | Info Technology | Israel      | 2.0 |
| Chr. Hansen    | Materials       | Denmark     | 1.9 |
| KWS            | Cons Staples    | Germany     | 1.8 |

of 25, a premium valuation for acquisitions in the space. The median takeover multiple for international small-cap companies over the past five years was only 11.3. It's always nice to see acquirers endorse our investment view and have it pay off for our clients.

Of the five companies that received bids, we have sold Dechra, Network International, SimCorp, and Abcam. In the case of Dechra, management recently reduced its near-term outlook, and any further downgrades in expectations could impact the price its buyer is willing to pay. Regarding Network International, there may be a risk of regulatory intervention because the private equity buyer also owns a rival payments company. Given that Deutsche Boerse and SimCorp operate in related markets, their transaction may face some regulatory risks as well. Shares of Abcam soared in reaction to Danaher Corporation's acquisition offer resulting in limited additional upside potential. As we learned from our past sale of EMIS Group, after it received a bid from United Healthcare last year, exiting at an attractive price before a deal closes has its advantages. Regulators ultimately scuttled that transaction, and EMIS's share price subsequently collapsed. Furthermore, the deals for Dechra, Network International, and SimCorp all carry some form of financing risk.

Meanwhile, the takeover of Chr. Hansen has already received clearance from US antitrust enforcers, which is usually the largest hurdle. As an all-stock deal without financing risk and limited remaining regulatory risk, we have opted to hold on, as we continue to see fundamental support for the stock's valuation. The deal is expected to close later this year or early in 2024.



# Emerging Markets Portfolio

Individual Investors: HLEMX | Institutional Investors: HLMEX and HLEZX

## Portfolio Management Team



**Pradipta Chakraborty**  
*Co-Lead Portfolio Manager*



**Scott Crawshaw**  
*Co-Lead Portfolio Manager*



**Lee Gao, CFA**  
*Portfolio Manager*



**Richard Schmidt, CFA**  
*Portfolio Manager*

## Performance Summary

The Emerging Markets Portfolio (Advisor Class) and Institutional Emerging Markets Portfolios (Institutional Class and Institutional Class Z)—collectively, the “Portfolios”—are both managed in strict accordance with Harding Loevner’s Emerging Markets Equity strategy model portfolio. Therefore, the Portfolios have highly similar holdings and characteristics. We have provided a single commentary to cover both Portfolios. The specific performance and characteristics of each are presented separately in the tables that follow.

For the Emerging Markets Portfolio, the Advisor Class rose 6.53% (net of fees and expenses) in the fiscal year ended October 31, 2023. For the Institutional Emerging Markets Portfolio, the Institutional Class rose 6.07% and Institutional Class Z rose 6.15% in this period (net of fees and expenses). The Portfolios’ benchmark, the MSCI Emerging Markets Index, rose 10.80% (net of source taxes).

## Market Review

Emerging markets (EMs) posted a solid positive return in the trailing 12 months after a volatile year marked by significant shifts in investor sentiment about the prospects of the global economy and China in particular. Inflationary pressures subsided during much of the fiscal year, elevating the credibility of EM central banks that acted early and decisively to begin increasing interest rates in 2021.

Early signs of easing inflation in the US and China’s decision to loosen its strict “zero-COVID” policy spurred a rally in EMs during the first three months of the period. Chinese shares were boosted by hopes that the end of zero-COVID would enliven China’s economic activity and

## Fund Facts at October 31, 2023

| Sales Charge                     | None                 |                         |                    |
|----------------------------------|----------------------|-------------------------|--------------------|
| Dividend Policy                  | Annual               |                         |                    |
|                                  | Individual Investors | Institutional Investors |                    |
| Total Net Assets                 | \$1,000.0M           | \$1,859.7M              |                    |
| Number of Holdings               | 71                   | 75                      |                    |
| Turnover (5 Yr. Avg.)            | 24%                  | 21%                     |                    |
|                                  | Advisor Class        | Inst. Class             | Inst. Class Z      |
| Ticker                           | HLEMX                | HLMEX                   | HLEZX              |
| CUSIP                            | 412295305            | 412295701               | 412295693          |
| Inception Date                   | 11/9/1998            | 10/17/2005              | 3/5/2014           |
| Minimum Investment               | \$5,000 <sup>1</sup> | \$500,000 <sup>1</sup>  | \$10,000,000       |
| Net Expense Ratio <sup>2</sup>   | 1.16% <sup>3</sup>   | 1.05% <sup>4</sup>      | 0.95% <sup>5</sup> |
| Gross Expense Ratio <sup>2</sup> | 1.16%                | 1.10%                   | 1.02%              |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>Harding Loevner has contractually agreed to cap the expense ratio at 1.25% through February 28, 2025. The expense ratio (without cap) is applicable to investors. <sup>4</sup>The Net Expense Ratio is shown net of Harding Loevner’s contractual agreement through February 28, 2025. Harding Loevner’s contractual agreement caps the net expense ratio at 1.05%. The Net Expense Ratio is applicable to investors. <sup>5</sup>The Net Expense Ratio is shown net of Harding Loevner’s contractual agreement through February 28, 2025. Harding Loevner’s contractual agreement caps the net expense ratio at 0.95%. The Net Expense Ratio is applicable to investors.

improve business prospects. Uncertainty returned to EMs in February 2023, however, when persistent signs of inflation in the US meant the Federal Reserve would stay on guard and a Chinese spy balloon spotted crossing the US (and eventually shot down off the Carolina coast) deflated hopes for a relaxation in US-China tensions.

As the year progressed, the market euphoria surrounding China’s economic reopening and an anticipated reinvigoration in consumer confidence also proved misguided. The country’s industrial activity weakened and imports contracted amid subdued investment and domestic demand. Consumer sentiment continued to be hampered by broad economic uncertainty and a property sector that achieved a fragile stabilization at best.

The sharp rise in Chinese shares early in the period and strong returns in Taiwan helped Asia to outperform the broad index in the fiscal year. Taiwanese chip-manufacturing giant **TSMC** signaled that the recent inventory drawdown cycle was nearing an end and demand should pick up next year from smartphone makers, high-performance-computing customers, and developers of artificial intelligence (AI) applications. Shares of computing-equipment manufacturers in Taiwan with a large exposure to AI server production also soared. The year’s strongest-performing region by far was emerging Europe (comprising

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |            |            |             |                                   | For periods ended October 31, 2023 |            |            |             |                                   |
|--|--------------------------------------|------------|------------|-------------|-----------------------------------|------------------------------------|------------|------------|-------------|-----------------------------------|
|  | 1<br>Year                            | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Nov-98 Oct-05 | 1<br>Year                          | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Nov-98 Oct-05 |
| Emerging Markets Portfolio – Advisor Class       | 11.18                                | -4.91      | -2.10      | 1.02        | 8.34                              | 6.53                               | -6.78      | -0.94      | 0.05        | 8.11                              |
| Inst. Emerging Markets Portfolio – Inst. Class   | 10.96                                | -4.97      | -2.07      | 1.08        | 4.32                              | 6.07                               | -6.90      | -0.97      | 0.07        | 4.02                              |
| Inst. Emerging Markets Portfolio – Inst. Class Z | 11.10                                | -4.89      | -1.96      | 1.21        | 4.40                              | 6.15                               | -6.82      | -0.85      | 0.20        | 4.09                              |
| MSCI Emerging Markets Index                      | 11.70                                | -1.73      | 0.55       | 2.07        | –                                 | 4.88                               | 10.80      | -3.67      | 1.59        | –                                 |

Returns are annualized for periods greater than 1 year. \*Inception of the Advisor Class, November 9, 1998. Inception of Institutional Class, October 17, 2005. Inception of Class Z, March 5, 2014. Performance information shown for periods preceding the inception date of the Institutional Class Z reflects the performance of the Institutional Class. Sales charges and expenses, which differ between the Institutional Class Z and Institutional Class have not been restated. Index performance prior to January 1, 2001 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

just 2% of the index), buoyed by low unemployment and rising household incomes. All markets in the Middle East were negative, reflecting in part the softening oil price during much of the year and the sudden escalation in October of conflict between Israel and Hamas.

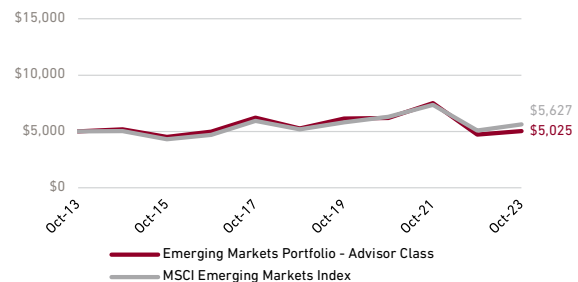
China's largest game developers (including **Tencent** and NetEase) also climbed as the industry regulator, which over the past year had been quite restrictive, began to approve more new games. Energy was also strong, despite weaker crude oil prices, helped by Brazilian oil giant Petrobras, which affirmed it would consider international market prices when setting domestic diesel prices, which should preserve positive cash flows. Utilities was the worst sector, dragged down by China's **ENN Energy** and by Indian companies controlled by billionaire Gautam Adani. Shares of the Adani Group of companies plummeted in late January after a US-based short seller released a damning report containing numerous accusations, such as accounting fraud and share-price manipulation. (The Adani Group denied all charges.)

## Performance Attribution

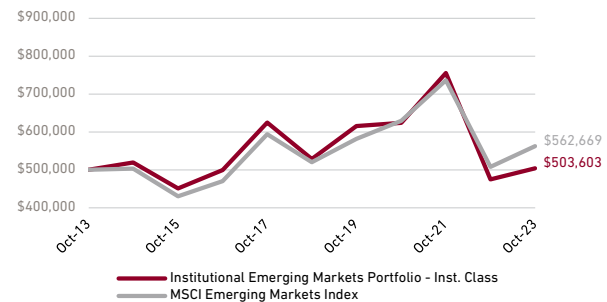
The Portfolio lagged behind the MSCI EM Index this fiscal year primarily due to poor stocks in Consumer Discretionary and IT. Good returns in Industrials and our significant underweight in the poorly performing Materials sector were helpful.

In Consumer Discretionary, returns were dampened by Brazilian retailers **Magazine Luiza** and **Lojas Renner** as local consumers continued to be burdened by high interest rates. Meanwhile, **Li-Ning**, one of China's leading sportswear brands, experienced a more anemic business recovery than anticipated at the start of the fiscal year. Sales in the basketball category were sluggish, owing to intensifying competition as global brands resumed marketing campaigns in force. A large detractor in IT was Chinese solar equipment manufacturer **LONGi**, whose shares

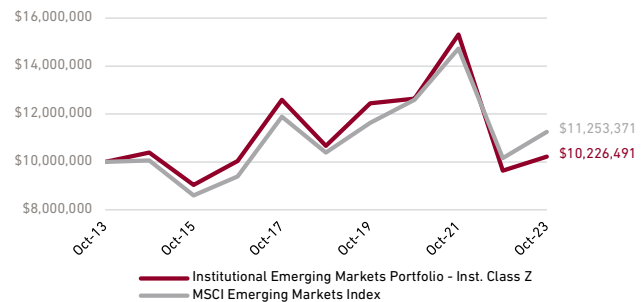
### Total Return Based on a \$5,000 Investment Advisor Class



### Total Return Based on a \$500,000 Investment Institutional Class



### Total Return Based on a \$10,000,000 Investment Institutional Class Z



The charts above illustrate the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

plummeted due to concern that heavy investments by its competitors will result in overcapacity for the industry.

Strong relative returns in Industrials were helped by **AirTAC**, a Taiwanese manufacturer of pneumatic equipment, whose shares were buoyed by a positive outlook for net profit growth next year amid improving demand for industrial automation equipment. We also generated a performance boost by selling two Russian holdings: natural gas company Novatek in Energy and internet services business Yandex in Communication Services. We had priced shares of both companies at effectively zero since March 2022 due to our prior inability to transact in the stocks. The sales were a breakthrough in our efforts to realize value from the Portfolio's Russian holdings. We continue to monitor potential opportunities to realize value for the remaining two Russian holdings.

By region, performance in China and Brazil suffered from the companies mentioned earlier. Our high-quality, durable-growth style faced a particularly strong headwind in China this year. Chinese growth stocks were mostly out of favor, as reflected in the underperformance of the Consumer and Health Care sectors versus the broader Chinese market, while low-quality, state-owned companies in Energy and Financials proved relatively resilient. Our underweight in the Middle East and sale of two Russian holdings were helpful.

## Perspective and Outlook

The public releases of ChatGPT and other language-generating models since late 2022 have showcased the transformative potential of AI to a wide audience. These models demonstrate the utility of AI for giving solutions to problems—even complex ones—in plain language through an interface accessible to everyday users. Much of the attention has been focused on US innovators such as NVIDIA, the leading designer of processors that enable deep learning, which simulates the human brain using artificial neural networks. But the development and commercialization of AI is very much a global phenomenon, with many vital parts of the ecosystem based in EM countries. Our Portfolio holds various enablers of AI—the hardware and IT services companies that are crucial for its development—as well as companies across the range of industries that are using AI to enhance their competitive advantages and long-term growth opportunities.

AI's reliance on a global ecosystem was illustrated by a recent trip to Asia—timed for the annual Computex trade show in Taipei—taken by NVIDIA's CEO, Jensen Huang, to several of the company's key hardware suppliers. His agenda included TSMC, which has a more than 80% global share in leading-edge semiconductors, as well as Hon Hai, which assembles many of these chips into modules and

servers. Also attending the expo were makers of critical server components such as **Delta Electronics**, which has a more than 50% market share in the sophisticated power supplies needed for high-end servers, and **Aspeed**, which enjoys about a 70% share in the baseboard management controllers used for remote management of these servers. Just a few weeks before, while in Silicon Valley, Huang met the chairman of South Korea-based **Samsung Electronics**, a key producer of memory chips required for computational- and memory-intensive AI applications, and one with a growing chip foundry business of its own.

Of course, the corporate impact of AI extends well beyond the boost in sales for companies making the physical products enabling its use. AI applications—many of which have not yet been imagined, much less developed—extend across all industries. Internet platforms, such as **Baidu** in China and **Naver** in South Korea, have been among the first EM enterprises to develop generative AI products tailored towards local languages and preferences, which are

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector                   | Advisor<br>HLEMEX | Institutional<br>HLMEX / HLEZX | Benchmark |
|--------------------------|-------------------|--------------------------------|-----------|
| Comm Services            | 7.5               | 6.6                            | 9.4       |
| Cons Discretionary       | 15.9              | 16.0                           | 13.6      |
| Cons Staples             | 5.8               | 6.5                            | 6.2       |
| Energy                   | 2.1               | 2.1                            | 5.3       |
| Financials               | 22.9              | 22.9                           | 22.4      |
| Health Care              | 3.8               | 3.9                            | 4.0       |
| Industrials              | 13.4              | 13.5                           | 6.4       |
| Info Technology          | 23.6              | 23.9                           | 20.6      |
| Materials                | 0.9               | 0.9                            | 7.8       |
| Real Estate              | 1.4               | 1.4                            | 1.7       |
| Utilities                | 0.7               | 0.7                            | 2.6       |
| Cash                     | 2.0               | 1.6                            | –         |
| Geography                | Advisor<br>HLEMEX | Institutional<br>HLMEX / HLEZX | Benchmark |
| China + Hong Kong        | 31.8              | 31.6                           | 29.9      |
| India                    | 12.9              | 13.1                           | 15.9      |
| South Korea              | 8.6               | 8.6                            | 11.8      |
| Taiwan                   | 13.6              | 13.8                           | 15.0      |
| Rest of Asia             | 3.7               | 3.8                            | 5.8       |
| Africa                   | 2.3               | 2.3                            | 3.2       |
| Europe                   | 1.1               | 1.2                            | 2.5       |
| Latin America            | 12.8              | 12.7                           | 8.7       |
| Middle East              | 2.4               | 2.4                            | 7.2       |
| Frontier Markets         | 2.5               | 2.6                            | –         |
| Developed Markets Listed | 6.3               | 6.3                            | –         |
| Cash                     | 2.0               | 1.6                            | –         |

"Benchmark": MSCI Emerging Markets Index. "China + Hong Kong": The Emerging Markets Portfolio's end weight in China at October 31, 2023 is 28.0% and Hong Kong is 3.6%. The benchmark does not include Hong Kong. "Developed Markets Listed": Includes emerging markets or frontier markets companies listed in developed markets. "Frontier Markets": Includes countries with less-developed markets outside the index.

poorly served by global giants offering only one-size-fits-all products. AI has also been a source of transformative benefits for some EM companies using it to make difficult, labor-intensive, and time-consuming processes easier. For example, **WuXi AppTec** began incorporating deep-learning AI into its drug discovery process as early as five years ago. In 2019, researchers at the company co-authored a paper in the journal *Nature Biotechnology* describing how AI helped the firm and its partners reduce the time needed to discover a lead drug candidate from two years to less than two months. Medical-equipment makers **Mindray** and **Meyer Optoelectronic** have also been incorporating AI into their imaging algorithms, providing patients more accurate and lower-cost results, which is especially beneficial in developing countries, some of which experience chronic shortages of trained doctors.

AI can be both a boon and a risk for many industries. For IT services companies specializing in complex projects such as Argentina-based **Globant**, **EPAM** (US-listed but with engineers based mainly in central and eastern Europe), and India's **Tata Consultancy Services**, AI is creating new opportunities as their corporate customers seek to adopt the technology for their operations. AI also helps the engineers at these companies to code and develop products faster. However, companies offering less-complex types of data analytics or business-process outsourcing—including call centers and manual monitoring—could end up being replaced by AI rather than enhanced by it if they are slow to adapt.

Technology doesn't develop in a straight line; as AI continues to advance, it will inevitably undergo several cycles of excitement and disappointment. However, in the long term, we see many potential beneficiaries across EMs, where it can play a role in transforming companies and lives. We should say that AI is not central to our investment thesis for the companies we hold, but additive to it. Many of these companies, like Samsung and TSMC, are long-term holdings that we first purchased well before the latest AI advances. As always, we try to invest in companies that possess the management foresight, competitive advantages, and strong balance sheets necessary to position themselves well for new opportunities. We are not surprised then that, as skillfully run businesses, many holdings have built on their pre-existing competitive advantages to quickly innovate and take advantage of AI.

## Portfolio Highlights

The structure of the Portfolio always reflects the bottom-up opportunities we have identified within our universe of high-quality, durable-growth companies. Since the start of the fiscal year, a notable change is the reduction in the Portfolio's relative weight in Financials. We sold both Brazil's Banco Bradesco and Thailand's Siam

## Ten Largest Holdings by Weight at October 31, 2023

| Company                   | Sector             | Market      | Advisor | Institutional |
|---------------------------|--------------------|-------------|---------|---------------|
|                           |                    |             | HLEMEX  | HLMEX / HLEZX |
| TSMC                      | Info Technology    | Taiwan      | 5.7     | 5.7           |
| Samsung Electronics       | Info Technology    | South Korea | 5.6     | 5.7           |
| HDFC Bank                 | Financials         | India       | 4.8     | 4.8           |
| Tencent                   | Comm Services      | China       | 4.3     | 3.8           |
| Tata Consultancy Services | Info Technology    | India       | 3.3     | 3.4           |
| Maruti Suzuki             | Cons Discretionary | India       | 2.8     | 2.8           |
| FEMSA                     | Cons Staples       | Mexico      | 2.4     | 2.4           |
| AirTAC                    | Industrials        | Taiwan      | 2.4     | 2.1           |
| Tenaris                   | Energy             | Italy       | 2.2     | 2.1           |
| Eclat Textile             | Cons Discretionary | Taiwan      | 2.1     | 2.0           |

Commercial Bank due to rising wariness over management decisions around risk management and capital allocation, respectively. We also significantly reduced our positions in AIA Group and **Bank Central Asia** (BCA) due to rising valuation risk. BCA is one of the premier banking franchises across all emerging markets, but we are mindful that its market valuation is well above its long-term average at a time when many other high-quality growth stocks in EMs are trading at heavy discounts to our estimate of fair value. These reductions in Financials exposure were partly offset by our purchase of **Kaspi.kz**, Kazakhstan's leading consumer finance and ecommerce platform, which we added to the Portfolio when the stock was trading at a significant discount to our fair value estimate.

One market where valuations have become notably attractive is China, as shares have been pummeled in response to the weakened economy. We believe there are still strong Chinese companies benefiting from specific competitive advantages that can deliver durable growth despite their home country's challenging macroeconomic environment. We find that stocks of Chinese companies exhibiting above-average quality and growth are trading at the largest discount to those in developed markets (represented by the MSCI World Index) in at least a decade.

The Portfolio's new holdings this year include Mindray, China's leading medical device business with a comprehensive range of products spanning patient-monitoring systems, in-vitro diagnostics equipment, and imaging machines. Focused on developing innovative products that are affordable for patients, Mindray has gradually increased its market share globally; its equipment is used at nearly all of the top-tier hospitals in China as well as each of the top 20 medical institutions in the US. We forecast that Mindray can maintain healthy sales growth in the mid-teens through the rest of the decade, with support from the Chinese government's large investments in medical infrastructure as well as the company's efforts to increase share in developed markets.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

# Emerging Markets ex China Portfolio

Institutional Investors: HLXCX

## Portfolio Management Team



**Pradipta Chakraborty**  
*EM Co-Lead Portfolio Manager*



**Scott Crawshaw**  
*EM Co-Lead Portfolio Manager*



**Richard Schmidt, CFA**  
*EM ex China Portfolio Manager*



**Lee Gao, CFA**  
*Portfolio Manager*

## Fund Facts at October 31, 2023

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Net Assets                 | \$3.3M                         |
| Sales Charge                     | None                           |
| Number of Holdings               | 53                             |
| Turnover (5 Yr. Avg.)            | –                              |
| Dividend Policy                  | Annual                         |
|                                  | <b>Institutional Investors</b> |
| Ticker                           | HLXCX                          |
| CUSIP                            | 29104D105                      |
| Inception Date                   | 09/14/2022                     |
| Minimum Investment               | \$100,000 <sup>1</sup>         |
| Net Expense Ratio <sup>2</sup>   | 1.05% <sup>3</sup>             |
| Gross Expense Ratio <sup>2</sup> | 5.90%                          |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2025. Harding Loevner's contractual agreement caps the net expense ratio at 1.05%. The Net Expense Ratio is applicable to investors.

## Performance Summary

The Emerging Markets ex China Portfolio Institutional Class rose 2.30% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI Emerging Markets ex China Index, rose 7.03% (net of source taxes).

## Market Review

Emerging markets (EMs) outside of China posted a solid positive return in the trailing 12 months after a volatile year marked by significant shifts in investor sentiment about the prospects of the global economy. Inflationary pressures subsided during much of the fiscal year, elevating the credibility of EM central banks that acted early and decisively to begin increasing interest rates in 2021.

Early signs of easing inflation in the US and China's decision to loosen its strict "zero-COVID" policy spurred a rally in EMs during the first three months of the period. Chinese shares were boosted by hopes that the end of zero-COVID would enliven China's economic activity and improve business prospects. Uncertainty returned to EMs in February 2023, however, when persistent signs of inflation in the US meant the Federal Reserve would stay on guard and a Chinese spy balloon spotted crossing the US (and eventually shot down off the Carolina coast) deflated hopes for a relaxation in US-China tensions.

The strongest-performing region by far in the fiscal year was emerging Europe (comprising just 3% of the index),

buoyed by low unemployment and rising household incomes. Asia also outperformed thanks to strong returns in Taiwan and its large exposure to the semiconductor industry. Taiwanese chip-manufacturing giant **TSMC** signaled that the recent inventory drawdown cycle was nearing an end and demand should pick up next year from smartphone makers, high-performance-computing customers, and developers of artificial intelligence (AI) applications. Shares of computing-equipment manufacturers in Taiwan with a large exposure to AI server production also soared.

All markets in the Middle East were negative, reflecting in part the softening oil price during much of the year and the sudden escalation in October of conflict between Israel and Hamas.

Sector returns were led by Information Technology (IT), which was boosted by global enthusiasm for equipment and services related to AI. Energy was also strong, despite weaker crude oil prices, helped by Brazilian oil giant Petrobras. The company affirmed it would consider international market prices when setting domestic diesel prices, which should preserve positive cash flows. Utilities was the worst sector, dragged down by Indian companies controlled by billionaire Gautam Adani. Shares of the Adani Group of companies plummeted in late January after a US-based short seller released a damning report containing numerous accusations, such as accounting fraud and share-price manipulation. (The Adani Group denied all charges.)



## Performance (% Total Return)

|   | For periods ended September 30, 2023 |        |                  | For periods ended October 31, 2023 |        |                  |
|---|--------------------------------------|--------|------------------|------------------------------------|--------|------------------|
|   | Calendar YTD                         | 1 Year | Since Inception* | Calendar YTD                       | 1 Year | Since Inception* |
| Emerging Markets ex China Portfolio – Inst. Class | 4.60                                 | 14.31  | 4.95             | -0.60                              | 2.30   | -0.05            |
| MSCI Emerging Markets ex China Index              | 6.20                                 | 14.67  | 4.88             | 2.24                               | 7.03   | 1.05             |

\*Inception date: September 14, 2022.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

## Performance and Attribution

The Portfolio lagged behind the MSCI Emerging Markets ex China Index this fiscal year primarily due to poor stocks in Consumer Discretionary and IT. Good returns in Financials and our significant underweight in the poorly performing Materials sector were helpful.

In Consumer Discretionary, returns were dampened by Brazilian retailers **Magazine Luiza** and **Lojas Renner** as local consumers continued to be burdened by high interest rates. A large detractor in IT was digital engineering services provider **EPAM**, which reduced its near-term earnings forecast due to a slowdown in customer demand amid global economic uncertainty.

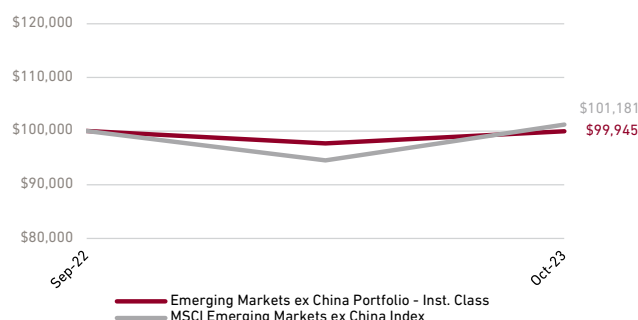
Top positive contributors in Financials included **Bank of Georgia**, which benefited from an influx of spending by businesses and individuals fleeing nearby Russia because of the war in Ukraine. Our holding Network International—the leading payment processor in the Middle East and Africa—received two buyout offers from competing private-equity firms, ultimately accepting the higher bid. That offer valued Network significantly above where its shares closed prior to the date the offer was made public and above our estimate of fair value; hence, we chose to sell the position.

By region, performance in Latin America suffered from the Brazilian companies mentioned earlier. We outpaced the index in the Middle East thanks to Dubai based **Emaar Properties**, which saw growth in tourism and strong domestic spending that boosted its hospitality, leisure, and entertainment division and mitigated an overall sales decline including slowing sales for commercial units and plots of land. Our underweight in the Middle East was also helpful.

## Perspective and Outlook

The public releases of ChatGPT and other language-generating models since late 2022 have showcased the transformative potential of AI to a wide audience. These

### Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

models demonstrate the utility of AI for giving solutions to problems—even complex ones—in plain language through an interface accessible to everyday users. Much of the attention has been focused on US innovators such as NVIDIA, the leading designer of processors that enable deep learning, which simulates the human brain using artificial neural networks. But the development and commercialization of AI is very much a global phenomenon, with many vital parts of the ecosystem based in EM countries. Our Portfolio holds various enablers of AI—the hardware and IT services companies that are crucial for its development—as well as companies across the range of industries that are using AI to enhance their competitive advantages and long-term growth opportunities.

AI's reliance on a global ecosystem was illustrated by a recent trip to Asia—timed for the annual Computex trade show in Taipei—taken by NVIDIA's CEO, Jensen Huang, to several of the company's key hardware suppliers. His agenda included TSMC, which has a more than 80% global share in leading-edge semiconductors, as well as Hon Hai, which assembles many of these chips into modules and servers. Also attending the expo was **Aspeed**, which enjoys about a 70% share in the baseboard management controllers used for remote management of these servers.

Just a few weeks before, while in Silicon Valley, Huang met the chairman of South Korea-based **Samsung Electronics**, a key producer of memory chips required for computational- and memory-intensive AI applications, and one with a growing chip foundry business of its own.

Of course, the corporate impact of AI extends well beyond the boost in sales for companies making the physical products enabling its use. AI applications—many of which have not yet been imagined, much less developed—extend across all industries. Internet platforms, such as **Naver** in South Korea, have been among the first EM enterprises to develop generative AI products tailored towards local languages and preferences, which are poorly served by global giants offering only one-size-fits-all products. AI has also been a source of transformative benefits for some EM companies using it to make difficult, labor-intensive, and time-consuming processes easier. For example, engineers at IT services companies specializing in complex projects such as Argentina-based **Globant**, EPAM (US-listed but with engineers based mainly in central and eastern Europe), and India's **Tata Consultancy Services**, use AI to help code and develop products faster. AI is also creating new opportunities as their corporate customers seek to adopt the technology for their operations. But AI can also be a risk for many industries. For instance, IT services companies offering less-complex types of data analytics or business-process outsourcing—including call centers and manual monitoring—could end up being replaced by AI rather than enhanced by it if they are slow to adapt.

While AI may free up humans for higher-value tasks, policymakers and other stakeholders will have to think about how to manage its risks. Indeed, governments in EM countries are already beginning to set guardrails, in certain cases ahead of their counterparts in Developed Markets countries. In China, home to the most large-language models for generative AI after the US, policymakers published a code of ethics two years ago, followed by draft measures earlier this year, to define rights for users and intellectual property while policing content.

Technology doesn't develop in a straight line; as AI continues to advance, it will inevitably undergo several cycles of excitement and disappointment. However, in the long term, we see many potential beneficiaries across EMs, where it can play a role in transforming companies and lives. We should say that AI is not central to our investment thesis for the companies we hold, but additive to it. Many of these companies, like Samsung and TSMC, are long-term holdings that we first purchased well before the latest AI advances. As always, we try to invest in companies that possess the management foresight, competitive advantages, and strong balance sheets necessary to position themselves well for new opportunities. We are not surprised then that, as skillfully run businesses, many holdings have built

on their pre-existing competitive advantages to quickly innovate and take advantage of AI.

## Portfolio Highlights

The structure of the Portfolio always reflects the bottom-up opportunities we have identified within our universe of high-quality, durable-growth companies. During the year we made some changes in our Financials holdings, selling Thailand's Siam Commercial Bank due to rising wariness over management decisions around risk management and capital allocation and trimming Bank of Georgia following the strong performance of its shares. We also purchased **Kaspi.kz**, Kazakhstan's leading consumer finance and ecommerce platform, and **Credicorp**, which operates Peru's premier bank, Banco de Crédito del Peru, microfinance service Mibanco, and insurance and wealth management divisions. Credicorp has an impressive history of profitable growth over the past three decades, successfully navigating multiple episodes of economic and political instability,

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector                   | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Comm Services            | 4.7       | 5.0       |
| Cons Discretionary       | 10.3      | 6.5       |
| Cons Staples             | 10.6      | 6.5       |
| Energy                   | 1.7       | 6.2       |
| Financials               | 22.4      | 25.3      |
| Health Care              | 2.7       | 3.0       |
| Industrials              | 11.5      | 6.9       |
| Info Technology          | 22.1      | 26.9      |
| Materials                | 1.7       | 9.7       |
| Real Estate              | 3.3       | 1.2       |
| Utilities                | 0.0       | 2.8       |
| Cash                     | 9.0       | –         |
| Geography                | Portfolio | Benchmark |
| India                    | 14.9      | 22.6      |
| South Korea              | 9.5       | 16.8      |
| Taiwan                   | 15.6      | 21.5      |
| Rest of Asia             | 7.8       | 8.3       |
| Africa                   | 4.6       | 4.6       |
| Europe                   | 3.2       | 3.5       |
| Latin America            | 16.8      | 12.4      |
| Middle East              | 5.3       | 10.3      |
| Frontier Markets         | 3.9       | –         |
| Developed Markets Listed | 9.4       | –         |
| Cash                     | 9.0       | –         |

"Benchmark": MSCI Emerging Markets ex China Index. "Developed Markets Listed": Includes emerging markets or frontier markets companies listed in developed markets. "Frontier Markets": Includes countries with less-developed markets outside the index.

thanks to a prudent lending approach and meticulous balance sheet management. Peru presents substantial long-term growth opportunities, with domestic loans constituting only 44% of GDP, which is on the lower end of peer Latin American economies. This gap offers room for growth in both corporate and microlending. In a country of 34 million people, where 89% of Peruvians use cash as their primary payment method for transactions, Credicorp's payments network Yape has experienced rapid expansion since its inception and now stands as the country's largest payments application, reaching over 12 million users.

In IT, we added a new holding in Taiwan's **Delta Electronics**, the world's largest manufacturer of power supplies, which convert electricity to its necessary form for powering different types of computers and industrial systems. The company enjoys a higher than 50% global market share for its key products used in servers in data centers, which require higher voltage, and in sophisticated power supplies needed for high-end servers used by AI developers. With the growing demand for electric vehicles (EVs), Delta is applying similar technology to power components used in cars and charging stations. Safety, reliability, and efficiency

### Ten Largest Holdings by Weight at October 31, 2023

| Company                   | Sector             | Market      | %   |
|---------------------------|--------------------|-------------|-----|
| Samsung Electronics       | Info Technology    | South Korea | 5.0 |
| TSMC                      | Info Technology    | Taiwan      | 5.0 |
| HDFC Bank                 | Financials         | India       | 4.6 |
| Tata Consultancy Services | Info Technology    | India       | 3.9 |
| AirTAC                    | Industrials        | Taiwan      | 3.5 |
| Emaar Properties          | Real Estate        | UAE         | 3.3 |
| FEMSA                     | Cons Staples       | Mexico      | 2.9 |
| Maruti Suzuki             | Cons Discretionary | India       | 2.9 |
| Walmart de México         | Cons Staples       | Mexico      | 2.5 |
| Globant                   | Info Technology    | US          | 2.5 |

are critically important for such high-voltage scenarios, and Delta's expertise and reputation for quality products provide a competitive advantage. Delta's devices also help EVs get better mileage from each charge, a key goal of EV manufacturers, by reducing the power lost during the conversion process. Fourteen of the world's top 20 EV producers use Delta's power products.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

# Chinese Equity Portfolio

Institutional Investors: HLMCX

## Portfolio Management Team



**Pradipta Chakraborty**  
*Co-Lead Portfolio Manager*

**Wenting Shen, CFA**  
*Co-Lead Portfolio Manager*

**Jingyi Li**  
*Portfolio Manager*

## Performance Summary

The Chinese Equity Portfolio Institutional Class rose 4.18% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI China All Shares Index, rose 11.63% (net of source taxes).

## Market Review

Markets in China rallied at the start of the fiscal year, rising over 40% through the end of January 2023, in response to the Chinese government's decisions to reverse two policies that had been dragging down economic growth and consumer confidence—real estate tightening and COVID-19 controls. Pressured by growing protests around COVID-19 lockdowns, the central government abruptly accelerated the pace of reopening, abolishing the nationwide system of travel restrictions, centralized quarantine requirements, compulsory mass testing, and lockdowns. Authorities also rescinded border restrictions, easing quarantine requirements for travelers entering China as well as restrictions on non-essential travel outside of China. As the speed and extent of the reopening became clear, consumer-driven companies outperformed, especially those depending on travel and in-person activities.

However, enthusiasm for the post-COVID reopening began to moderate in February, and markets edged downward. While Chinese citizens were happy to socialize in person once again, overall domestic consumer confidence was dampened by uncertainties such as a youth unemployment rate rivalling that of the early part of the pandemic in 2020.

## Fund Facts at October 31, 2023

|                                  |                        |
|----------------------------------|------------------------|
| Total Net Assets                 | \$2.7M                 |
| Sales Charge                     | None                   |
| Number of Holdings               | 52                     |
| Turnover (5 Yr. Avg.)            | –                      |
| Dividend Policy                  | Annual                 |
| <b>Institutional Investors</b>   |                        |
| Ticker                           | HLMCX                  |
| CUSIP                            | 412295685              |
| Inception Date                   | 12/16/2020             |
| Minimum Investment               | \$100,000 <sup>1</sup> |
| Net Expense Ratio <sup>2</sup>   | 1.15% <sup>3</sup>     |
| Gross Expense Ratio <sup>2</sup> | 4.01%                  |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 1.15%. The Net Expense Ratio is applicable to investors.

And while domestic travel rebounded strongly, the growth in cross-border travel was slower due to fewer available flights, as well as visa limitations and COVID-19 testing requirements maintained by other countries.

As 2023 continued, weak macroeconomic data continued to signal that China's long-anticipated economic rebound had faltered. The official manufacturing purchasing managers' index (PMI), a measure of a country's overall manufacturing health, repeatedly dipped below 50 in 2023, suggesting that Chinese manufacturing activity has contracted. Domestic consumer activity and sentiment also remained lackluster. At the same time, misfortunes in the property market continued. Property giant Evergrande, already in financial distress, failed to reach terms with its creditors on a debt restructuring plan.

To alleviate the real estate turmoil and calm consumer fears, Chinese policymakers implemented mortgage rate cuts, down payment reductions, and a relaxation of restrictions on property transactions in key cities, such as Guangzhou. Policymakers also signaled their willingness to boost broader economic growth. In July 2023, the State Council reiterated support for the private economy, suggesting that the previous tough stance on private firms such as internet companies had been reversed. The government is also considering loosening restrictions on foreign ownership in domestic publicly traded companies from the current cap of 30%, which should serve as a positive signal for foreign investors.

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |        |                  | For periods ended October 31, 2023 |        |                  |
|--|--------------------------------------|--------|------------------|------------------------------------|--------|------------------|
|  | Calendar YTD                         | 1 Year | Since Inception* | Calendar YTD                       | 1 Year | Since Inception* |
| Chinese Equity Portfolio – Inst. Class | -15.66                               | -3.52  | -19.41           | -19.22                             | 4.18   | -20.10           |
| MSCI China All Shares Index            | -8.02                                | 0.36   | -15.19           | -11.52                             | 11.63  | -15.92           |

Returns are annualized for periods greater than 1 year. \*Inception date: December 16, 2020.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

By the end of the fiscal year, there were signs that China's economic cycle was bottoming out. August 2023 saw a 4.6% uptick in retail sales, a positive shift after three consecutive monthly declines. Additionally, the PMI rose to 50.2 in September, the first upswing in manufacturing activity since March and a sign of economic expansion.

Communication Services was by far the strongest-performing sector, as investors grew optimistic over the government's apparent reversal of its prior tough stance on internet companies. Social media and gaming giant **Tencent** rallied on the prospects of this more stable regulatory environment. Energy, propelled by a 27% surge in Brent crude oil prices from July 2023 to September 2023, was another sector that saw returns well above the index. Industrials stocks were negative due to sluggish nationwide manufacturing figures reported throughout the fiscal year. Information Technology (IT) was another weak sector, hurt by the weak demand faced by semiconductor and IT services companies.

By style, cheaper companies significantly outperformed the most expensive.

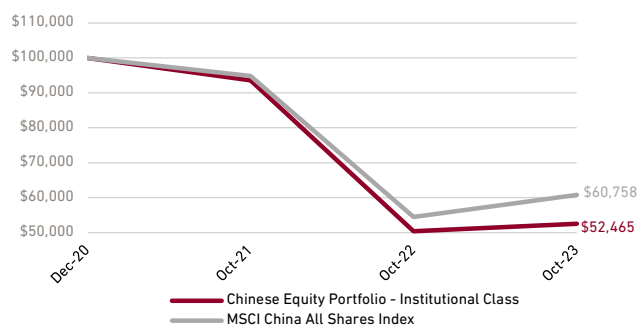
## Performance Attribution

The Portfolio underperformed the MSCI China All Shares Index for the fiscal year. The cheapest stocks outperformed the most-expensive stocks, a headwind that hurt relative returns due to the Portfolio's overweight in more expensive companies.

Stock selection in Information Technology and Consumer Discretionary was poor. In IT, shares of **LONGi**, a solar panel manufacturer, plummeted due to concerns that heavy investments by its competitors will result in overcapacity for the industry. Another large IT detractor was **Yonyou**, which suffered from a broad sell-off in IT services companies.

In Consumer Discretionary, **China Tourism Group Duty Free** (CTGDF), a manager of duty-free malls in Hainan province as well as concessions in major domestic airports, has

## Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

experienced an anemic recovery in sales as tourist spending per capita in Hainan remains lower on poor consumer sentiment. Outbound international travel has picked up, but it is still below pre-pandemic levels, adding pressure on CTGDF to reduce lingering excess inventory. Meanwhile, shares of footwear and apparel retailer **Li-Ning** lagged on margin weakness stemming from broad online discounts used by the company to destock inventory buildup in the channel, as well as intensifying competition in the basketball segment from Nike and other global brands.

Our underweight to the booming Communication Services sector and our overweight to the lagging Industrials sector were other large detractors. The negative impact of these relative weightings were mitigated by good stock selection in each sector. In Communication Services, online game developer **NetEase** benefited as the industry regulator, which over the previous year had been quite restrictive, changed course and began approving more new games, including titles that were first developed overseas. In Industrials, automation company **AirTAC** benefited from the post-COVID recovery in consumer demand. The Portfolio's underweight in the poorly performing Materials sector also contributed.



## Perspective and Outlook

One of the recent bright spots for China's economy has been the domestic travel industry, which strongly rebounded during the fiscal year after COVID-19 lockdowns were lifted. By August 2023 hotel occupancy and domestic air travel were both above their pre-pandemic peaks.

The pandemic led to a large increase in the market share for online travel agencies (OTAs), platforms that allow users to make their own travel arrangements (such as Expedia or Booking.com in the US). Prior to the pandemic, most Chinese consumers preferred to use a travel agent to book their trips, but as in-person services became more difficult to use and as travelers preferred to go on individual trips rather than joining tour groups, they migrated to using OTAs. The percentage of travel bookings in China done online jumped from 39% in 2019, before the pandemic, to 61% in early of 2023.

But while domestic travel has normalized, international travel has continued to operate at 50% of pre-COVID levels. In 2019, China was the world's largest outbound market: mainland Chinese tourists took 155 million international trips, spending US\$255 billion while on those trips. Though outbound flights are still down overall, some destinations have fared better than others. Asian destinations such as Singapore, Macau, Hong Kong, and Malaysia have recovered more strongly due to their proximity to the mainland and travelers' familiarity with these destinations. Meanwhile, the number of weekly flights from China to the US is less than a tenth of the pre-pandemic number.

We think there are signals that international travel will continue to rebound. Earlier this year, the Politburo highlighted the need to increase the number of international flights as well as ease visa restrictions to certain areas such as Europe. Additionally, the government has gradually allowed the resumption of outbound group tours—which constitute 30% of total outbound travel spending—to countries that are popular holiday destinations for Chinese tourists, such as Japan, South Korea, the UK, Australia, and the US. We also think that there's potential for further growth in both domestic and international travel as China's per capita GDP continues to rise and consumers can spend more on travel.

The rebound in domestic travel has been a boon to three companies held in the Portfolio—**Trip.com Group**, **TravelSky**, and **Shanghai International Airport** (SIA). And all three should extend their industry-leading positions as international travel rebounds, overall travel spending grows, and consumers increasingly use online platforms to book and manage their own itineraries.

Trip.com is China's leading online travel agency with 59% overall market share. The company has the longest history of OTA operation and the most comprehensive service offerings to customers, including features like more effective management of potential itinerary changes and customer service centers that are open 24 hours, 7 days a week. The company's vast scale is its primary competitive advantage: its relationships with 50,000 hotels, airlines, and attractions worldwide enable the company to better respond quickly to changes in consumer preferences. Due to this scale, Trip.com is better set-up than rivals for making cross-border bookings and should benefit from rebounding international travel; the company's international take rates are higher than those for domestic travel.

TravelSky also benefits from higher international average selling prices. The company provides IT systems and is the sole electronic ticket distributor for most Chinese airlines (more than 30) which means TravelSky effectively acts as a toll taker in China's air travel industry. For most flight tickets booked in China, TravelSky charges a fixed booking fee of around US\$1 per domestic ticket, and around US\$4 per international ticket. Since most airlines and distributors in China already use the company's IT system, there is little room for new entrants or global competitors. Because of its unique position, the company's revenue and profits are largely recurring and its operating leverage to an improvement in air travel bookings (either cyclical or structural) in China is high.

We re-established a position in SIA, a company that had we sold in 2021 due to a weak outlook for passenger volume

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector                     | Portfolio | Benchmark |
|----------------------------|-----------|-----------|
| Comm Services              | 10.4      | 12.5      |
| Cons Discretionary         | 26.0      | 20.7      |
| Cons Staples               | 8.5       | 9.2       |
| Energy                     | 0.0       | 3.1       |
| Financials                 | 6.7       | 17.0      |
| Health Care                | 8.1       | 7.1       |
| Industrials                | 21.2      | 9.0       |
| Info Technology            | 12.0      | 9.6       |
| Materials                  | 3.0       | 6.6       |
| Real Estate                | 0.0       | 2.3       |
| Utilities                  | 1.4       | 2.9       |
| Cash                       | 2.7       | –         |
| Geography                  | Portfolio | Benchmark |
| Mainland China + Hong Kong | 92.1      | 100.0     |
| Other Emerging Markets     | 5.2       | –         |
| Cash                       | 2.7       | –         |

"Benchmark": MSCI China All Shares Index.

recovery. Like Trip.com and TravelSky, SIA should benefit from more outbound travel and higher booking volumes. SIA is the owner and operator of both Pudong International Airport and Hongqiao International Airport in Shanghai; these locations see some of the highest numbers of international travelers among China's airports. One of the company's main revenue streams is through its leasing to airport retailers. Earlier this year, SIA made an investment in a subsidiary of China Tourism Group Duty Free, aligning its interests with the growth of the duty-free market and thus better positioning itself to benefit from increased international travel.

## Portfolio Highlights

We anticipate growth in other consumer activities besides travel that should benefit from the lifting of mobility restrictions, such as beer consumption in restaurants and bars. We added to our position in **Budweiser APAC** (Bud APAC), the market leader in premium and super-premium beer in China with close to 29% market share by volume. Beer consumption in China's nightlife channels has recovered well since reopening, resulting in 20% revenue growth for the company in the first half of 2023. Bud APAC expects to expand its distribution network from 200 cities to 220 cities in China this year.

We also made some changes to the Portfolio's holdings in Health Care, which on a net basis reduced our exposure to the sector. We exited two pharmaceuticals holdings, CSPC Pharmaceutical Group and Jiangsu Hengrui Medicine. We are concerned about their medium-term growth prospects after the government initiated an anti-corruption campaign in the sector. Worried over the regulatory scrutiny that promotional events might draw, academic campaigns (which drug companies attend) were being canceled, which will likely dampen sales of new and innovative drugs going forward. On top of this, there has been a negative shift in the industry structure, with increased centralization in the procurement of generic drugs, resulting in lower prices. CSPC is also facing patent expiration at the end of this year for NBP capsules, a key drug used for treating acute ischemic stroke, which accounts for nearly 30% of total company revenues.

## Ten Largest Holdings by Weight at October 31, 2023

| Company                     | Sector             | Market         | %   |
|-----------------------------|--------------------|----------------|-----|
| Tencent                     | Comm Services      | Mainland China | 5.9 |
| Alibaba                     | Cons Discretionary | Mainland China | 3.8 |
| Trip.com Group              | Cons Discretionary | Mainland China | 3.6 |
| AIA Group                   | Financials         | Hong Kong      | 3.4 |
| TravelSky                   | Cons Discretionary | Mainland China | 3.3 |
| NetEase                     | Comm Services      | Mainland China | 3.3 |
| Friendless                  | Info Technology    | Mainland China | 3.0 |
| Yili                        | Cons Staples       | Mainland China | 2.9 |
| AirTAC                      | Industrials        | Taiwan         | 2.8 |
| Sanhua Intelligent Controls | Industrials        | Mainland China | 2.7 |

We bought a new position in **Mindray**, a medical devices company whose cash flow return on investment (CFROI) over the past five years has averaged more than 20%. The medical devices industry has high barriers to entry, given that firms must possess core technologies and deep expertise; be able to pass a long list of certifications and regulatory approvals; and maintain widespread sales, distribution, and service networks to support their products.

Mindray is the largest medical devices company by sales in China, operating in three key segments: patient monitoring and life support, medical imaging solutions, and in-vitro diagnostics. Mindray's competitive advantage lies in its vast domestic sales and service network, as well as its large research and development team comprising high-quality yet low-cost domestic engineering talent. Its products are priced lower than those offered by multinational firms but are comparable in quality and functionality, which helps hospitals upgrade their diagnostic capabilities within limited budgets. We expect growth to remain strong over the next two to three years as China focuses on building more and better hospitals. We also expect the number of intensive care units as a percentage of hospital beds to rise significantly. Each new bed must be equipped with patient monitoring systems and other life support devices, areas where Mindray is the leading domestic manufacturer. The company should also benefit from localization and import substitution thanks to supportive regulation, especially regarding high-end medical devices in the top hospitals where international brands still dominate.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

# Emerging Markets Research Portfolio

Institutional Investors: HLREX

## Portfolio Management Team



**Edmund Bellord**  
*Portfolio Manager*

**Moon Surana, CFA**  
*Portfolio Manager*

### Fund Facts at October 31, 2023

|                                  |                                |
|----------------------------------|--------------------------------|
| Total Net Assets                 | \$6.0M                         |
| Sales Charge                     | None                           |
| Number of Holdings               | 123                            |
| Turnover (5 Yr. Avg.)            | 49%                            |
| Dividend Policy                  | Annual                         |
|                                  | <b>Institutional Investors</b> |
| Ticker                           | HLREX                          |
| CUSIP                            | 412295776                      |
| Inception Date                   | 12/19/2016                     |
| Minimum Investment               | \$100,000 <sup>1</sup>         |
| Net Expense Ratio <sup>2</sup>   | 1.15% <sup>3</sup>             |
| Gross Expense Ratio <sup>2</sup> | 2.36%                          |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 1.15%. The Net Expense Ratio is applicable to investors.

## Performance Summary

The Emerging Markets Research Portfolio Institutional Class rose 2.68% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI Emerging + Frontier Markets Index, rose 10.71% (net of source taxes).

## Market Review

Emerging markets (EMs) posted a solid positive return in the trailing 12 months after a volatile year marked by significant shifts in investor sentiment about the prospects of the global economy and China in particular. Inflationary pressures subsided during much of the fiscal year, elevating the credibility of EM central banks that acted early and decisively to begin increasing interest rates in 2021.

Early signs of easing inflation in the US and China's decision to loosen its strict "zero-COVID" policy spurred a rally in EMs during the first three months of the period. Chinese shares were boosted by hopes that the end of zero-COVID would enliven China's economic activity and improve business prospects. Uncertainty returned to EMs in February 2023, however, when persistent signs of inflation in the US meant the Federal Reserve would stay on guard and a Chinese spy balloon spotted crossing the US (and eventually shot down off the Carolina coast) deflated hopes for a relaxation in US-China tensions.

As the year progressed, the market euphoria surrounding China's economic reopening and an anticipated

reinvigoration in consumer confidence also proved misguided. The country's industrial activity weakened, and imports contracted amid subdued investment and domestic demand. Consumer sentiment continued to be hampered by broad economic uncertainty and a property sector that achieved a fragile stabilization at best.

The sharp rise in Chinese shares early in the period and strong returns in Taiwan helped Asia to outperform the broad index in the fiscal year. Taiwanese chip-manufacturing giant **TSMC** signaled that the recent inventory drawdown cycle was nearing an end and demand should pick up next year from smartphone makers, high-performance-computing customers, and developers of artificial intelligence (AI) applications. Shares of computing-equipment manufacturers in Taiwan with a large exposure to AI server production also soared.

The year's strongest-performing region by far was emerging Europe (comprising just 2% of the index), buoyed by low unemployment and rising household incomes. All markets in the Middle East were negative, reflecting in part the softening oil price during much of the year and the sudden escalation in October of conflict between Israel and Hamas.

Sector returns were led by Information Technology (IT) and Communication Services, both boosted by global enthusiasm for equipment and services related to AI. In Communication Services, shares of China's largest game developers (including **Tencent** and NetEase) also climbed

## Performance (% Total Return)

|   | For periods ended September 30, 2023 |         |         |                  | For periods ended October 31, 2023 |         |         |                  |
|---|--------------------------------------|---------|---------|------------------|------------------------------------|---------|---------|------------------|
|   | 1 Year                               | 3 Years | 5 Years | Since Inception* | 1 Year                             | 3 Years | 5 Years | Since Inception* |
| Emerging Markets Research Portfolio – Inst. Class | 7.99                                 | -2.98   | -0.36   | 3.20             | 2.68                               | -5.07   | 0.12    | 2.37             |
| MSCI Emerging + Frontier Markets Index            | 11.62                                | -1.70   | 0.56    | 4.19             | 10.71                              | -3.65   | 1.57    | 3.53             |

Returns are annualized for periods greater than 1 year. \*Inception date: December 19, 2016.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).

as the industry regulator, which over the past year had been quite restrictive, began to approve more new games, including titles that were first developed overseas. Energy was also strong, despite weaker crude oil prices, helped by Brazilian oil giant Petrobras, which announced a large dividend to shareholders and affirmed that international market prices would continue to be a consideration when setting domestic diesel prices, which should preserve positive cash flows.

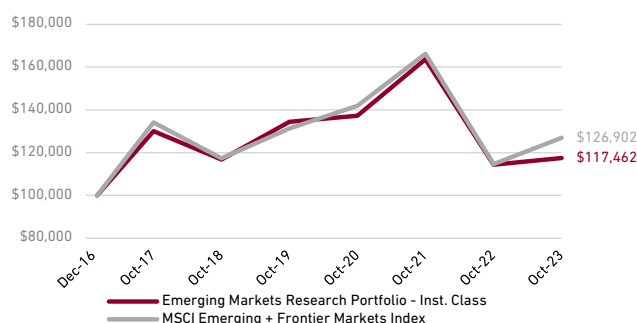
Utilities was the worst sector, dragged down China's **ENN Energy** and by Indian companies controlled by billionaire Gautam Adani. Shares of the Adani Group of companies plummeted in late January after a US-based short seller released a damning report containing numerous accusations, such as accounting fraud and share-price manipulation. (The Adani Group denied all charges.)

## Performance Attribution

The Portfolio underperformed the MSCI Emerging + Frontier Markets Index primarily due to poor stocks in IT, Consumer Discretionary, and Communication Services. Our underweights to the surging IT and Communication Services sector also detracted. Good stocks in Energy and Consumer Staples and our underweights to the lagging Materials and Utilities sectors boosted relative returns.

Returns in Consumer Discretionary were dampened by Brazilian retailer Magazine Luiza as local consumers remained burdened by high interest rates. In Communication Services, shares of South Korean video game developer **NCSoft** tumbled due to poor earnings reports and delayed new game releases. Management has indicated that the Throne and Liberty game will be launched globally through Amazon's Game platform, which is likely to drive a strong turnaround of NCsoft's sales and profits. Meanwhile **Cheil Worldwide**, South Korea's largest advertising company, said growth decelerated towards the end of 2022 and will continue slowing this year. Operating margins, which had expanded for most of 2022, also contracted due to higher expenses from outsourced work and consulting.

## Total Return Based on a \$100,000 Investment Institutional Class



The chart above illustrates the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and chart above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

By geography, we underperformed in China primarily due to our underweight in Tencent and other Communication Services stocks. Stock selection in South Korea (Cheil Worldwide) was also negative. The Portfolio's weak Brazilian holdings further weighed on relative returns. Stock selection was strong in Vietnam and Mexico. Vietnamese steelmaker **Hoa Phat Group** benefited from improving gross margins amid reduced prices of coking coal as well as expectations of a pickup in sales volumes as the country's infrastructure spending increases. The Portfolio's underweights to India and the Middle East were also helpful.

## Perspective and Outlook

The public releases of ChatGPT and other language-generating models since late 2022 have showcased the transformative potential of AI to a wide audience. These models demonstrate the utility of AI for giving solutions to problems—even complex ones—in plain language through an interface accessible to everyday users. Much of the attention has been focused on US innovators such as NVIDIA, the leading designer of processors that enable deep learning, which simulates the human brain using artificial neural networks. But the development and

commercialization of AI is very much a global phenomenon, with many vital parts of the ecosystem based in EM countries. Our Portfolio holds various enablers of AI—the hardware and IT services companies that are crucial for its development—as well as companies across the range of industries that are using AI to enhance their competitive advantages and long-term growth opportunities.

AI's reliance on a global ecosystem was illustrated by a recent trip to Asia—timed for the annual Computex trade show in Taipei—taken by NVIDIA's CEO, Jensen Huang, to several of the company's key hardware suppliers. His agenda included TSMC, which has a more than 80% global share in leading-edge semiconductors, as well as Hon Hai, which assembles many of these chips into modules and servers. Also attending the expo were makers of critical server components such as **Delta Electronics**, which has a more than 50% market share in the sophisticated power supplies needed for high-end servers, and **Aspeed**, which enjoys about a 70% share in the baseboard management controllers used for remote management of these servers. Just a few weeks before, while in Silicon Valley, Huang met the chairman of South Korea-based **Samsung Electronics**, a key producer of memory chips required for computational- and memory-intensive AI applications, and one with a growing chip foundry business of its own.

Of course, the corporate impact of AI extends well beyond the boost in sales for companies making the physical products enabling its use. AI applications—many of which have not yet been imagined, much less developed—extend across all industries. Internet platforms, such as **Baidu** in China and **Naver** in South Korea, have been among the first EM enterprises to develop generative AI products tailored towards local languages and preferences, which are poorly served by global giants offering only one-size-fits-all products. AI has also been a source of transformative benefits for some EM companies using it to make difficult, labor-intensive, and time-consuming processes easier. For example, **WuXi AppTec** began incorporating deep-learning AI into its drug discovery process as early as five years ago. In 2019, researchers at the company co-authored a paper in the journal *Nature Biotechnology* describing how AI helped the firm and its partners reduce the time needed to discover a lead drug candidate from two years to less than two months. Medical-equipment makers **Mindray** and **Meyer Optoelectronic** have also been incorporating AI into their imaging algorithms, providing patients more accurate and lower-cost results, which is especially beneficial in developing countries, some of which experience chronic shortages of trained doctors.

AI can be both a boon and a risk for many industries. For IT services companies specializing in complex projects such as India's **Tata Consultancy Services**, AI is creating new opportunities as their corporate customers seek to adopt the technology for their operations. AI also helps the

engineers at the company to code and develop products faster. However, companies offering less-complex types of data analytics or business-process outsourcing—including call centers and manual monitoring—could end up being replaced by AI rather than enhanced by it if they are slow to adapt.

While AI may free up humans for higher-value tasks, policymakers and other stakeholders will have to think about how to manage its risks. Indeed, governments in EM countries are already beginning to set guardrails, in certain cases ahead of their counterparts in developed markets countries. In China, home to the most large-language models for generative AI after the US, policymakers published a code of ethics two years ago, followed by draft measures earlier this year, to define rights for users and intellectual property while policing content.

Chinese companies with AI initiatives are also particularly exposed to the impact of the ongoing US-China rivalry. Last year, the US imposed export controls on the most-advanced processors for AI computing and the

#### Portfolio Positioning (% Weight) at October 31, 2023

| Sector             | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Comm Services      | 9.4       | 9.3       |
| Cons Discretionary | 11.2      | 13.4      |
| Cons Staples       | 14.7      | 6.3       |
| Energy             | 0.9       | 5.3       |
| Financials         | 25.1      | 22.7      |
| Health Care        | 4.9       | 4.0       |
| Industrials        | 11.0      | 6.4       |
| Info Technology    | 14.8      | 20.3      |
| Materials          | 3.1       | 7.8       |
| Real Estate        | 3.3       | 1.8       |
| Utilities          | 0.5       | 2.7       |
| Cash               | 1.1       | –         |
| Geography          | Portfolio | Benchmark |
| China + Hong Kong  | 28.2      | 29.4      |
| India              | 3.8       | 15.6      |
| South Korea        | 8.6       | 11.6      |
| Taiwan             | 10.5      | 14.8      |
| Rest of Asia       | 10.3      | 5.7       |
| Africa             | 2.9       | 3.1       |
| Europe             | 2.0       | 2.5       |
| Latin America      | 18.1      | 8.6       |
| Middle East        | 6.8       | 7.1       |
| Frontier Markets   | 7.7       | 1.6       |
| Cash               | 1.1       | –         |

"Benchmark": MSCI Emerging + Frontier Markets Index. "China + Hong Kong": The Emerging Markets Research Portfolio's end weight in China at October 31, 2023 is 28.2% and Hong Kong is 0.0%. The benchmark does not include Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index.

leading-edge semiconductor equipment needed to make them; this year, the US also began regulating private investments into the firms producing them. While Chinese firms are developing domestic alternatives to these chips and equipment, they are several years behind.

Technology doesn't develop in a straight line; as AI continues to advance, it will inevitably undergo several cycles of excitement and disappointment. However, in the long term, we see many potential beneficiaries across EMs, where it can play a role in transforming companies and lives. We should say that AI is not central to our investment thesis for the companies we hold, but additive to it. Many of these companies, like Samsung and TSMC, are long-term holdings that we first purchased well before the latest AI advances. As always, we try to invest in companies that possess the management foresight, competitive advantages, and strong balance sheets necessary to position themselves well for new opportunities. We are not surprised then that, as skillfully run businesses, many holdings have built on their pre-existing competitive advantages to quickly innovate and take advantage of AI.

## Portfolio Highlights

The Emerging Equity Research Portfolio's holdings are determined directly by our analysts' buy recommendations. At the end of the period, our Portfolio consisted of 123 holdings. Sector-wise, we observed a notable decrease in Financials, primarily due to portfolio adjustments, while our exposure to Communication Services significantly increased. Regionally, we scaled back our exposure to India, influenced mainly by portfolio actions, and saw a decline in Latin America exposure largely due to performance. Conversely, our investments in China, Hong Kong and South Korea saw the biggest increases.

Within the Financials sector, we exited several holdings, including ICICI Bank and Kotak Mahindra Bank, prompted by valuation concerns. Additionally, we divested from Moneta Money Bank and National Commercial Bank as we found that they no longer meet our investment criteria. National Commercial Bank's downgrade was influenced by its poor capital allocation decisions, notably its investment in Credit Suisse, which resulted in a significant loss. Moneta Money Bank's competitive advantage came under scrutiny as it appears to be losing its digital edge against its larger rivals but lacks sufficient scale to compete with them head on.

In Communication Services we purchased **Telkom Indonesia**, Indonesia's leading mobile and fixed line network operator. Telkom Indonesia's competitive edge lies in its scale and network quality, with additional growth potential in digital services and fixed mobile convergence. Other notable purchases included **China Tower**, **Kakao**, and Tencent. Kakao is South Korea's largest social media platform

## Ten Largest Holdings by Weight at October 31, 2023

| Company             | Sector          | Market       | %   |
|---------------------|-----------------|--------------|-----|
| FEMSA               | Cons Staples    | Mexico       | 2.3 |
| Emaar Properties    | Real Estate     | UAE          | 2.2 |
| GF Banorte          | Financials      | Mexico       | 2.1 |
| Tencent             | Comm Services   | China        | 2.0 |
| AmorePacific        | Cons Staples    | South Korea  | 2.0 |
| Walmart de México   | Cons Staples    | Mexico       | 2.0 |
| Al Rajhi Bank       | Financials      | Saudi Arabia | 2.0 |
| TSMC                | Info Technology | Taiwan       | 1.9 |
| Bank Rakyat         | Financials      | Indonesia    | 1.9 |
| Samsung Electronics | Info Technology | South Korea  | 1.9 |

(Kakao Talk), with a user base covering 80% of the country's population. Kakao's portfolio extends beyond social media to include dominant positions in payments (KakaoPay), ride sharing (Kakao Mobility), gaming (Kakao Games) and media (Kakao Entertainment). These platforms are monetized through advertising and merchant fees, positioning Kakao as a central player in South Korea's digital economy.

Besides the Indian banks, we also sold Hero Motorcorp. The analyst downgrade was due to its diminished growth prospects and weakening competitive advantage, particularly in the premium motorcycle segment. With the rising demand for higher-end products and electric two-wheelers in India, Hero Motorcorp's current positioning and past execution challenges raise doubts about its ability to adapt to changing consumer preferences. We also sold Marico due to concerns around high valuation.

In China our acquisitions included Mindray, a leader in medical devices and solutions, operating across patient monitoring and life support, in-vitro diagnostics, and medical imaging solutions. The company stands to benefit from the expansion of China's healthcare infrastructure, the introduction of more high-end products & services, and the expansion into overseas markets. We also purchased **KE Holdings**, better known as Beke, China's leading real estate agency and transaction platform, boasting a significant market share across many of China's largest real estate markets.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.



# Frontier Emerging Markets Portfolio

Individual Investors: HLMOX | Institutional Investors: HLFMX and HLFZX

## Portfolio Management Team



**Sergey Dubin, CFA**  
Co-Lead Portfolio Manager

**Babatunde Ojo, CFA**  
Co-Lead Portfolio Manager

**Pradipta Chakraborty**  
Portfolio Manager

## Performance Summary

For the Frontier Emerging Markets Portfolio, the Investor Class rose 0.18%, the Institutional Class rose 0.41%, and the Institutional Class Z rose 0.97% (net of fees and expenses) in the fiscal year ended October 31, 2023. The Portfolio's benchmark, the MSCI Frontier Emerging Markets (FEM) Index, rose 5.38% in the same period (net of source taxes).

## Market Review

Frontier Emerging Markets (FEMs) posted modest positive returns in the fiscal year thanks to strong performance in the European region, which overcame declines in Asia. Inflation eased across most FEM countries throughout the period, allowing central banks to institute more moderate rate hikes or, in some cases, looser monetary policies.

European markets benefited from the region's ability to avoid an energy crisis from Russia's natural gas supply shutoff through a combination of proactive stockpiling of gas supplies and a mild winter that reduced demand. The war in Ukraine also resulted in only limited negative effects on economies with geographical proximity to Russia, such as the Baltic states and Kazakhstan. The latter was one of the top-performing country in the index, with strong earnings reports from listed companies contributing to the rally. For example, **Kaspi.kz**—the leading fintech and e-commerce company in Kazakhstan—reported strong profit growth as it continued to benefit from higher spending by consumers, leading management to upgrade its full-year earnings growth guidance.

## Fund Facts at October 31, 2023

| Total Net Assets                 | \$115.0M             |                         |                    |
|----------------------------------|----------------------|-------------------------|--------------------|
| Sales Charge                     | None                 |                         |                    |
| Number of Holdings               | 57                   |                         |                    |
| Turnover (5 Yr. Avg.)            | 25%                  |                         |                    |
| Dividend Policy                  | Annual               |                         |                    |
|                                  | Individual Investors | Institutional Investors |                    |
|                                  | Investor Class       | Inst. Class             | Inst. Class Z      |
| Ticker                           | HLMOX                | HLFMX                   | HLFZX              |
| CUSIP                            | 412295859            | 412295867               | 412295735          |
| Inception Date                   | 12/31/2010           | 5/27/2008               | 3/1/2017           |
| Minimum Investment               | \$5,000 <sup>1</sup> | \$100,000 <sup>1</sup>  | \$5,000,000        |
| Net Expense Ratio <sup>2</sup>   | 2.00% <sup>3</sup>   | 1.60% <sup>4</sup>      | 1.35% <sup>5</sup> |
| Gross Expense Ratio <sup>2</sup> | 2.15%                | 1.60%                   | 1.52%              |

<sup>1</sup>Lower minimums available through certain brokerage firms. <sup>2</sup>The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. <sup>3</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 2.00%. The Net Expense Ratio is applicable to investors. <sup>4</sup>Harding Loevner's contractual agreement caps the net expense ratio at 1.75% through February 28, 2024. The expense ratio (without cap) is applicable to investors. <sup>5</sup>The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2024. Harding Loevner's contractual agreement caps the net expense ratio at 1.35%. The Net Expense Ratio is applicable to investors.

Negative returns for Asia were primarily due to Vietnam, which grappled with weak demand from its biggest export markets, the US and China. Strains in the real estate market also hurt the country's economy, with many developers struggling with bond repayments and facing liquidity crunches from falling property sales. In response, the State Bank of Vietnam cut interest rates and eased regulations, allowing banks to restructure debt repayments of troubled borrowers. The Philippines, the largest market in the index, also underperformed. The country faced slowing economic growth due to a sharp drop in government spending and private investment. Soaring rice prices, rising energy prices, and the depreciation of the peso also renewed concerns about inflationary pressures. Philippines' central bank turned more hawkish as a result and noted in a monetary policy statement the possibility of keeping higher interest rates for a longer period into 2024.

By sector, Energy and Materials performed best largely due to improving demand for oil and industrial metals from China after it ended its zero-COVID policies. Oil prices, while falling modestly overall for the 12-month period, rose during summer 2023 after Saudi Arabia and Russia extended production and export cuts to the end of the year despite resilient oil demand from big energy-consuming

## Performance (% Total Return)

|  | For periods ended September 30, 2023 |            |            |             |                                   |       | For periods ended October 31, 2023 |            |            |             |                                   |       |
|--|--------------------------------------|------------|------------|-------------|-----------------------------------|-------|------------------------------------|------------|------------|-------------|-----------------------------------|-------|
|  | 1<br>Year                            | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Dec-10 May-08 |       | 1<br>Year                          | 3<br>Years | 5<br>Years | 10<br>Years | Since Inception*<br>Dec-10 May-08 |       |
| Frontier EM Portfolio – Investor Class | 10.34                                | 2.42       | -0.87      | -0.38       | 0.16                              |       | 0.18                               | 0.02       | -1.38      | -1.30       | -0.38                             |       |
| Frontier EM Portfolio – Inst. Class    | 10.55                                | 2.77       | -0.52      | -0.02       |                                   | -1.02 | 0.41                               | 0.37       | -1.06      | -0.94       |                                   | -1.46 |
| Frontier EM Portfolio – Inst. Class Z  | 11.05                                | 3.10       | -0.23      | 0.19        |                                   | -0.91 | 0.97                               | 0.72       | -0.72      | -0.73       |                                   | -1.34 |
| MSCI Frontier Emerging Markets Index   | 13.60                                | 1.41       | -1.09      | -0.03       | 0.16                              | –     | 5.38                               | -1.11      | -1.34      | -0.90       | -0.26                             | –     |

Returns are annualized for periods greater than 1 year. \*Inception of the Investor Class, December 31, 2010. Inception of the Institutional Class, May 27, 2008. Inception of the Institutional Class Z, March 1, 2017. Performance information shown for periods preceding the inception date of the Institutional Class Z reflects the performance of the Institutional Class. Sales charges and expenses, which differ between the Institutional Class Z and Institutional Class have not been restated. Index performance prior to December 2, 2008 cannot be shown since it relies on back-filled data.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnervfunds.com](http://hardingloevnervfunds.com).

economies such as the US. Financials also outperformed the broader index, as FEM banks continued to post solid earnings.

Real Estate was dragged down by the weakness in the real estate markets in Vietnam and the Philippines. The less-cyclical Communication Services and Consumer Staples stocks also fell significantly.

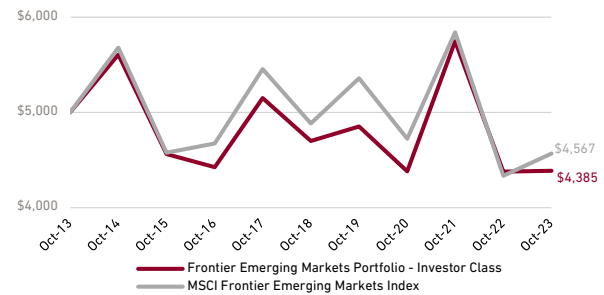
## Performance Attribution

The Portfolio's underperformance this year was primarily due to unfavorable sector allocations (determined as always by our bottom-up stock selection decisions). We were underweight the booming Energy and Materials sectors and overweight the poor-performing Information Technology (IT) and Consumer Staples. We also had poorly performing stocks in Communication Services and Consumer Discretionary. Relative returns were boosted by good stock selection in Financials, Industrials, and Real Estate.

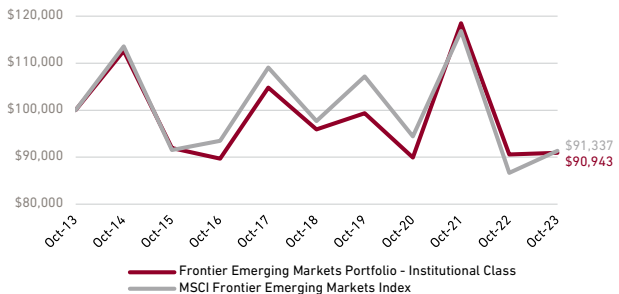
In Communication Services, **Safaricom**—Kenya's leading telecommunications company—fell due to growth headwinds from the decision by the Kenyan telecommunications regulator to cut mobile termination rates charged by operators as well as the dilutive effect of the losses incurred in its new Ethiopian subsidiary as Safaricom starts to build its telecommunications network and sales distribution in the new market. **Wilcon Depot** was among the detractors in Consumer Discretionary; the Philippines' leading home improvement and construction supplies retailer underperformed despite continued margin expansion. Inflation and high interest rates softened demand, causing sales growth for the first quarter of 2023 to come in below management guidance.

In Financials, two holdings in Kazakhstan—**Kaspi.kz** and **Halyk Savings Bank**—as well as Romania's **Banca Transilvania** were key positive contributors. The latter enjoyed growth in net interest income on rising fee

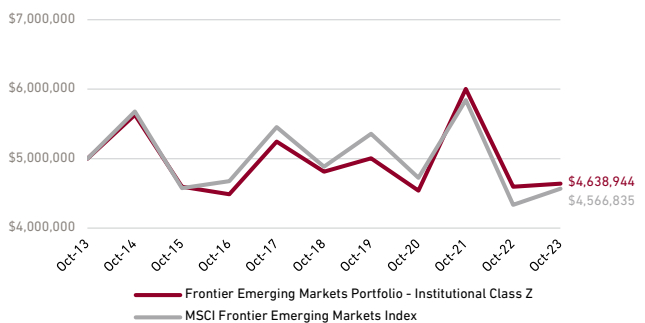
### Total Return Based on a \$5,000 Investment Investor Class



### Total Return Based on a \$100,000 Investment Institutional Class



### Total Return Based on a \$5,000,000 Investment Institutional Class Z



The charts above illustrate the hypothetical return of an investment made in the corresponding share class. Investment return reflects voluntary fee waivers in effect. Absent such waivers, total return would be reduced. The performance provided in the table and charts above do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

and commission income, helping profit growth despite labor-cost pressures. In Real Estate, Emirati developer **Emaar Properties** enjoyed expanded operating margins with mall lease renewals now commanding higher than pre-pandemic prices while its hospitality segment was buoyed by strong tourist arrivals.

By region, we had poor stock selection in Africa due to Safaricom and Nestlé Nigeria, whose operating performance remained good in a tough macroeconomic environment as cost efficiencies and price increases boosted its operating profit. However, the company was hurt by foreign exchange-related losses and demand destruction from currency devaluation, which, coupled with high inflation, could hurt the company's pricing power in the near term. We sold the holding. Egypt-based **Commercial International Bank** underperformed despite posting strong financial results. The bank remains well-capitalized, but challenging macro backdrop and a strained foreign exchange market could pose challenges to the company.

Strong stocks in Europe and Asia made up for some of the poor stocks in Africa. Vietnam-based **Vietcombank** benefited from conservative credit policies and robust risk management that allowed it to weather the storm in the real estate market better than most of its competitors.

## Perspective and Outlook

Indonesia is the world's fourth most-populous country with 275 million inhabitants, but its car market at around one million units sold annually is very small for a country of its size. Electric vehicles (EVs) comprise a tiny sliver of that already small number. Yet some of the world's largest EV makers are looking to build massive manufacturing plants in the Indonesian archipelago, including South Korea's Hyundai, China's Wuling Motors and BYD, and Japan's Toyota. Even though a large proportion of the electric vehicles these auto makers produce in Indonesia will initially be exported, they plan to sell domestically as well.

This changing competitive landscape was one of the factors we analyzed before establishing a position in **Astra International**, a large, diversified industrial group, with a 53% share of the Indonesian automotive market through its partnerships with Toyota, Daihatsu, and Isuzu and a 79% share of the local motorcycle market through its partnership with Honda. Given that Astra's domestic auto business and vehicle-financing businesses account for more than half of Astra's sales and profits, we dug deeper into the Indonesian auto sector and closely examined competitive dynamics as they relate to EVs.

In Indonesia, cars are purchased primarily by affluent middle-class customers and car sales are concentrated in the greater Jakarta area, with only one million sold last

year. Narrow roads connecting housing settlements in the large cities make driving a car, let alone parking it on the street, a challenge. This coupled with the lack of paved roads in the countryside explains why car ownership in Indonesia stands at just 87 cars per 1,000 people, compared with 226 in Thailand and 443 in Malaysia. Motorcycles—smaller, cheaper, and more fuel efficient—are much more common in Indonesia, with between five and six million sold annually.

Indonesian EV penetration is still in its infancy. Affordability is the first constraint. A lack of charging infrastructure is another challenge: the country has fewer than 500 charging stations, most of them located in Java and Bali. Finally, resale value is an important factor for Indonesian consumers. The resale value of a battery-powered electric vehicle is likely to be significantly lower given that the battery, which degrades significantly over time, comprises almost half of the vehicle's cost. However, the Indonesian government is promoting EV consumer adoption through a combination of subsidies and tax incentives.

Over the long term, as EV charging infrastructure and affordability improves, the growing pains constraining their adoption in Indonesia should ease. At that point EVs will present more of a challenge to traditional cars. Through that transition, we believe Astra will remain a formidable

### Portfolio Positioning (% Weight) at October 31, 2023

| Sector                   | Portfolio | Benchmark |
|--------------------------|-----------|-----------|
| Comm Services            | 4.2       | 5.2       |
| Cons Discretionary       | 8.1       | 1.9       |
| Cons Staples             | 9.5       | 7.4       |
| Energy                   | 1.3       | 5.2       |
| Financials               | 38.6      | 39.4      |
| Health Care              | 6.2       | 3.3       |
| Industrials              | 10.3      | 12.1      |
| Info Technology          | 6.1       | 0.3       |
| Materials                | 5.0       | 9.9       |
| Real Estate              | 6.2       | 10.3      |
| Utilities                | 0.0       | 5.0       |
| Cash                     | 4.5       | –         |
| Geography                | Portfolio | Benchmark |
| Africa                   | 8.9       | 15.7      |
| Asia                     | 39.2      | 42.7      |
| Europe                   | 19.4      | 22.5      |
| Gulf States              | 8.6       | 4.1       |
| Latin America            | 10.1      | 13.6      |
| Middle East              | 0.0       | 1.4       |
| Developed Markets Listed | 9.3       | –         |
| Cash                     | 4.5       | –         |

"Benchmark": MSCI Frontier Emerging Markets Index.

"Dev. Market Listed": Includes frontier or small emerging markets companies listed in developed markets.

competitor given its portfolio of leading car and motorcycle brands, wide distribution network, and ability to offer financing to customers. The company plans to launch two electric motorcycle models this year with two more planned for 2024. Astra also has an unrivaled distribution and after-sales service network, which includes more than 600 car and over 1,700 motorcycle outlets across the country. In addition, the company manufactures and distributes automotive components and spare parts that are supplied to its service stations and third parties. This further differentiates Astra from its competition and would be difficult for new entrants to replicate, at least initially.

Finally, Astra provides financing to its customers for both car and motorcycle purchases through its captive financing divisions. Convenient financing is an important tool to support sales, as approximately 70% of car and motorcycle purchases in Indonesia require credit. The financing business is also a key profit driver for Astra, accounting for about a fifth of its consolidated profit. In motorcycle financing in particular, Astra faces limited competition, as banks lack nationwide networks to repossess and resell them in cases where a customer defaults on a loan.

## Portfolio Highlights

During the year Network International—a Portfolio holding that is the leading payment processor in the Middle East and Africa—received two buyout offers from competing private-equity firms, ultimately accepting the higher bid. That offer valued Network significantly above both the recent stock price before the bid and our estimate of fair value; hence, we chose to exit the position in full. We deployed proceeds from the sale to bolster several existing Portfolio holdings, including leading Polish e-commerce portal **Allegro**.

Allegro is the top online shopping destination in Poland, visited monthly by 20 million customers, about half of Poland's population. Elevated inflation in Poland, which hit the highest level in 25 years, drove Allegro's operating costs higher, pressuring margins. This created a temporary deceleration in profit growth and weighed on the stock, opening up an attractive valuation opportunity for us to add to our holding. We were impressed with new CEO Roy Peticucci's focus on cost discipline and the steps he took to defend profitability. Allegro raised the subscription fee for its SMART loyalty program, bumped up the commission rates it charges merchants, and reduced IT and overhead costs.

We also purchased **Prodia**, Indonesia's largest diagnostic laboratory testing company. Prodia's strong brand and reputation with doctors and patients (developed over 45 years), its scale, the breadth of its branch network—with physical locations covering 34 provinces—and its expertise in complex testing are its key competitive advantages. Prodia offers good growth prospects on the back of

## Ten Largest Holdings by Weight at October 31, 2023

| Company                | Sector          | Market      | %   |
|------------------------|-----------------|-------------|-----|
| Kaspi.kz               | Financials      | Kazakhstan  | 4.6 |
| Banca Transilvania     | Financials      | Romania     | 4.6 |
| Vietcombank            | Financials      | Vietnam     | 4.5 |
| Credicorp              | Financials      | Peru        | 4.3 |
| Globant                | Info Technology | US          | 3.7 |
| SM Prime Holdings      | Real Estate     | Philippines | 3.7 |
| Halyk Savings Bank     | Financials      | Kazakhstan  | 3.5 |
| Vietnam Dairy Products | Cons Staples    | Vietnam     | 2.8 |
| ICTSI                  | Industrials     | Philippines | 2.8 |
| Hoa Phat Group         | Materials       | Vietnam     | 2.6 |

increasing use of lab testing for medical diagnoses and treatment decisions and Indonesia's growing middle class with a greater focus on preventive care.

We also increased our position in several existing holdings, including leading Philippines quick-service restaurant chain **Jollibee Foods**. Jollibee is a dominant chain in the Philippines with about 56% domestic market share, complemented by sizable businesses in the US and China, and throughout Southeast Asia. Fears that inflation could decrease spending at its restaurants and cut the company's margins led to a sell-off. We share the concerns around inflation but take comfort in Jollibee's pricing power. Due to its dominant position and strong brand loyalty, it has been able to raise prices to cover costs during many inflationary periods in the Philippines. We also think the market is not giving credence to its sizable international business (about 40% of revenue). For example, management has begun to implement a highly profitable franchising model in its Smashburger business in the US.

## Portfolio Management Team Update

We're pleased to announce that on Oct. 1, 2023, Sergey Dubin, CFA succeeded Pradipta Chakraborty as a co-lead portfolio manager of the Frontier Emerging Markets Equity strategy. Babatunde Ojo, CFA, is continuing as the strategy's other co-lead portfolio manager, and Pradipta will continue in a supporting role managing a model, or "paper," portfolio. Sergey has been integral to our Frontier Emerging Markets strategy for nearly a decade, both as a portfolio manager and an analyst of frontier and EM companies. Prior to joining Harding Loevner in 2015, he worked at Consilium Investment Management, Armor Capital Management, Palisade Capital Management, and Bear, Stearns & Co. He holds a BS in finance from the M.J. Whitman School of Management and a BS in economics from the Maxwell School of Citizenship and Public Affairs, both at Syracuse University.

Please read the separate disclosures page for important information, including the risks of investing in the Portfolio.

## Disclosures

The Portfolios invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. They also invest in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities.

Investments in small- and mid-cap companies involve additional risks such as limited liquidity and greater volatility.

Diversification does not guarantee a profit or prevent a loss in a declining market.

Long-term earnings growth and earnings per share growth are not a forecast of the Portfolios' future performance.

The value of securities may fluctuate in response to various factors including, but not limited to, public health risks; these may be magnified if conditions and events adversely impact the global economy.

Companies held in the Portfolios at the end of the period appear in bold type; only the first reference to a particular holding appears in bold. The Portfolios are actively managed; therefore holdings shown may not be current. Portfolio holdings and top ten holdings should not be considered recommendations to buy or sell any security. Please refer to the Portfolios of Investments in this report for complete Portfolio holdings. Current and future Portfolio holdings are subject to risk.

While the Portfolios have no sales charge, management fees and other expenses still apply. Please see the Prospectus for further details.

Sector and Geographic Positioning data is sourced from: Northern Trust, Harding, Loevner Funds, Inc. Portfolios, and MSCI Barra.

Expense Ratios: Differences may exist between the commentary data and similar information reported in the financial statements due to timing differences. Unless otherwise stated, the expense ratios presented are shown as of the most recent Prospectus date, February 28, 2023.

Five year average turnover data is calculated using a simple average of annual turnover figures for the past five fiscal years. These annual turnover figures utilize purchase, sales, and market value data which is not reflective of adjustments required pursuant to Generally Accepted Accounting Principles (GAAP). Accordingly, differences may exist between this data and similar information reported in the financial statements.

Quasar Distributors, LLC, Distributor.

## Index Definitions

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and emerging market countries. Net dividends reinvested.

The MSCI All Country World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries. Net dividends reinvested.

The MSCI All Country World ex US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 46 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 138-8,362 million (as of September 30, 2023).

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging market countries. Net dividends reinvested.

The MSCI China All Shares Index is a free float-adjusted market capitalization index that is designed to reflect an opportunity set capturing large and mid-cap China share classes listed in Hong Kong, Shanghai, Shenzhen, and outside of China.

The MSCI Emerging + Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets and frontier markets. The Index consists of 25 emerging markets countries and 29 frontier markets countries. Net dividends reinvested.

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 4 emerging markets. Net dividends reinvested.

The MSCI World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed markets, excluding the US. The index consists of 22 developed market countries.

The MSCI Emerging Markets ex China Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China. The index consists of 23 emerging market countries. Net dividends reinvested.

The S&P 500 Index is an unmanaged index commonly used to measure performance of US stocks.

You cannot invest directly in these indexes.

## Term Definitions

Basis Points are a common measurement used chiefly for interest rates and other percentages in finance. A basis point is one hundredth of one percent.

Gross Domestic Product (GDP) is the monetary value of all finished goods and services produced within a country's borders in a specific time period (usually calculated on an annual basis).

Market Capitalization is the total dollar market value of all of a company's outstanding shares.

Turnover is calculated by dividing the lesser of Purchases or Sales by Average Capital.





**HARDING  
LOEVNER**

Fundamental. Thinking. Worldwide.

Harding, Loevner Funds, Inc.

October 31, 2023

## Annual Report

### Global Equity Portfolio

Advisor (HLMGX), Institutional (HLMVX), and  
Institutional Class Z (HLGZX) Classes

### Global Equity Research Portfolio

Institutional Class (HLRGX)

### International Equity Portfolio

Investor (HLMNX), Institutional (HLMIX), and  
Institutional Class Z (HLIZX) Classes

### International Developed Markets Equity Portfolio

Institutional Class (HLIDX)

### International Carbon Transition

#### Equity Portfolio

Institutional Class (HLCTX)

### International Equity Research Portfolio

Institutional Class (HLIRX)

### International Small Companies Portfolio

Investor (HLMSX), Institutional (HLMRX), and  
Institutional Class Z (HLRZX) Classes

### Institutional Emerging Markets Portfolio

Institutional (HLMEX) and Institutional  
Class Z (HLEZX) Classes

### Emerging Markets Portfolio

Advisor Class (HLEMX)

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Institutional Class (HLXCX)

### Chinese Equity Portfolio

Institutional Class (HLMCX)

### Emerging Markets Research Portfolio

Institutional Class (HLREX)

### Frontier Emerging Markets Portfolio

Investor (HLMOX), Institutional Class (HLFMX),  
and Institutional Class Z (HLFZX) Classes



# Harding, Loevner Funds, Inc.

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For use only when preceded or accompanied by a prospectus. Read the prospectus carefully before you invest or send money.

## Harding, Loevner Funds, Inc.

### Expense Example

**October 31, 2023 (unaudited)**

As a shareholder of a Harding Loevner Portfolio, you incur ongoing costs, including management fees; to the extent applicable, distribution (12b-1) fees and/or shareholder services fees; and other fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended October 31, 2023.

### Actual Expenses

The first line under each Portfolio in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Portfolio under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line under each Portfolio in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only. Therefore, the second line under each Portfolio in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

| Portfolio   | Beginning<br>Account Value<br>May 1, 2023 | Ending<br>Account Value<br>October 31, 2023 | Annualized<br>Expense Ratio | Expenses Paid<br>During Period*<br>(May 1, 2023 to<br>October 31, 2023) |
|---|---|---|-----------------------------|---|
| <b>Global Equity Portfolio — Institutional Class</b>                          |   |   |                             |   |
| Actual  | \$ 1,000.00                               | \$ 989.50                                   | 0.90%                       | \$ 4.51   |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,020.67                                    | 0.90                        | 4.58  |
| <b>Global Equity Portfolio — Institutional Class Z</b>                        |   |   |                             |   |
| Actual  | 1,000.00                                  | 989.80                                      | 0.80                        | 4.01  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.17                                    | 0.80                        | 4.08  |
| <b>Global Equity Portfolio — Advisor Class</b>                                |   |   |                             |   |
| Actual  | 1,000.00                                  | 988.60                                      | 1.12                        | 5.61  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.56                                    | 1.12                        | 5.70  |
| <b>Global Equity Research Portfolio — Institutional Class</b>                 |   |   |                             |   |
| Actual  | 1,000.00                                  | 938.10                                      | 0.80                        | 3.91  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.17                                    | 0.80                        | 4.08  |
| <b>International Equity Portfolio — Institutional Class</b>                   |   |   |                             |   |
| Actual  | 1,000.00                                  | 904.70                                      | 0.81                        | 3.89  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.12                                    | 0.81                        | 4.13  |
| <b>International Equity Portfolio — Institutional Class Z</b>                 |   |   |                             |   |
| Actual  | 1,000.00                                  | 905.10                                      | 0.72                        | 3.46  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.58                                    | 0.72                        | 3.67  |
| <b>International Equity Portfolio — Investor Class</b>                        |   |   |                             |   |
| Actual  | 1,000.00                                  | 903.20                                      | 1.15                        | 5.52  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.41                                    | 1.15                        | 5.85  |
| <b>International Developed Markets Equity Portfolio — Institutional Class</b> |   |   |                             |   |
| Actual  | 1,000.00                                  | 896.10                                      | 0.80                        | 3.82  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.17                                    | 0.80                        | 4.08  |

# Harding, Loevner Funds, Inc.

## Expense Example (continued)

October 31, 2023 (unaudited)

| Portfolio   | Beginning<br>Account Value<br>May 1, 2023 | Ending<br>Account Value<br>October 31, 2023 | Annualized<br>Expense Ratio | Expenses Paid<br>During Period*<br>(May 1, 2023 to<br>October 31, 2023) |
|---|---|---|-----------------------------|---|
| <b>International Carbon Transition Equity Portfolio — Institutional Class</b> |   |   |                             |   |
| Actual  | \$ 1,000.00                               | \$ 896.90                                   | 0.80%                       | \$ 3.82   |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.17                                    | 0.80                        | 4.08  |
| <b>International Equity Research Portfolio — Institutional Class</b>          |   |   |                             |   |
| Actual  | 1,000.00                                  | 891.20                                      | 0.75                        | 3.58  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,021.42                                    | 0.75                        | 3.82  |
| <b>International Small Companies Portfolio — Institutional Class</b>          |   |   |                             |   |
| Actual  | 1,000.00                                  | 888.60                                      | 1.17                        | 5.57  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.31                                    | 1.17                        | 5.96  |
| <b>International Small Companies Portfolio — Institutional Class Z</b>        |   |   |                             |   |
| Actual  | 1,000.00                                  | 889.30                                      | 1.01                        | 4.81  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,020.11                                    | 1.01                        | 5.14  |
| <b>International Small Companies Portfolio — Investor Class</b>               |   |   |                             |   |
| Actual  | 1,000.00                                  | 888.00                                      | 1.31                        | 6.23  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,018.60                                    | 1.31                        | 6.67  |
| <b>Institutional Emerging Markets Portfolio — Institutional Class</b>         |   |   |                             |   |
| Actual  | 1,000.00                                  | 930.10                                      | 1.07                        | 5.21  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.81                                    | 1.07                        | 5.45  |
| <b>Institutional Emerging Markets Portfolio — Institutional Class Z</b>       |   |   |                             |   |
| Actual  | 1,000.00                                  | 930.30                                      | 0.97                        | 4.72  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,020.32                                    | 0.97                        | 4.94  |
| <b>Emerging Markets Portfolio — Advisor Class</b>                             |   |   |                             |   |
| Actual  | 1,000.00                                  | 934.00                                      | 1.20                        | 5.85  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.16                                    | 1.20                        | 6.11  |
| <b>Emerging Markets ex China Portfolio — Institutional Class</b>              |   |   |                             |   |
| Actual  | 1,000.00                                  | 926.40                                      | 1.07                        | 5.20  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.81                                    | 1.07                        | 5.45  |
| <b>Chinese Equity Portfolio — Institutional Class</b>                         |   |   |                             |   |
| Actual  | 1,000.00                                  | 839.00                                      | 1.15                        | 5.33  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.41                                    | 1.15                        | 5.85  |
| <b>Emerging Markets Research Portfolio — Institutional Class</b>              |   |   |                             |   |
| Actual  | 1,000.00                                  | 905.10                                      | 1.15                        | 5.52  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,019.41                                    | 1.15                        | 5.85  |
| <b>Frontier Emerging Markets Portfolio — Institutional Class</b>              |   |   |                             |   |
| Actual  | 1,000.00                                  | 942.20                                      | 1.77                        | 8.66  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,016.28                                    | 1.77                        | 9.00  |
| <b>Frontier Emerging Markets Portfolio — Institutional Class Z</b>            |   |   |                             |   |
| Actual  | 1,000.00                                  | 944.10                                      | 1.35                        | 6.62  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,018.40                                    | 1.35                        | 6.87  |
| <b>Frontier Emerging Markets Portfolio — Investor Class</b>                   |   |   |                             |   |
| Actual  | 1,000.00                                  | 942.00                                      | 2.00                        | 9.79  |
| Hypothetical (5% annual return before expenses)                               | 1,000.00                                  | 1,015.12                                    | 2.00                        | 10.16   |

\* Expenses are calculated using each Portfolio's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days).

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio Portfolio of Investments October 31, 2023

|  | Shares     | Value       |
|--|------------|-------------|
| <b>COMMON STOCKS - 97.4%</b>   |            |             |
| <b>Brazil - 0.8%</b>   |            |             |
| B3 SA - Brasil Bolsa Balcao<br>(Financial Services)  | 3,567,700  | \$7,854,707 |
| <b>China - 1.9%</b>  |            |             |
| Tencent Holdings Ltd. (Media &<br>Entertainment)†  | 216,200    | 8,009,094   |
| WuXi AppTec Co., Ltd., Class A<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†  | 803,101    | 9,469,198   |
|  |            | 17,478,292  |
| <b>Denmark - 1.1%</b>  |            |             |
| Genmab A/S (Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)*†                        | 37,146     | 10,522,366  |
| <b>France - 6.9%</b>   |            |             |
| Kering SA (Consumer Durables<br>& Apparel)†  | 29,750     | 12,032,131  |
| L'Oréal SA (Household &<br>Personal Products)†   | 41,353     | 17,345,607  |
| Schneider Electric SE (Capital<br>Goods)†  | 234,370    | 36,040,185  |
|  |            | 65,417,923  |
| <b>Germany - 3.7%</b>  |            |             |
| SAP SE - Sponsored ADR<br>(Software & Services)  | 108,750    | 14,572,500  |
| Scout24 SE (Media &<br>Entertainment)^†  | 154,906    | 9,491,275   |
| Symrise AG (Materials)†  | 110,855    | 11,284,138  |
|  |            | 35,347,913  |
| <b>Hong Kong - 1.0%</b>  |            |             |
| AIA Group Ltd. (Insurance)†  | 1,093,205  | 9,520,931   |
| <b>India - 0.9%</b>  |            |             |
| HDFC Bank Ltd. - ADR (Banks)   | 152,820    | 8,641,971   |
| <b>Indonesia - 1.5%</b>  |            |             |
| Bank Central Asia Tbk PT<br>(Banks)†   | 25,051,070 | 13,811,210  |
| <b>Japan - 5.0%</b>  |            |             |
| Chugai Pharmaceutical Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 471,600    | 14,053,670  |
| Keyence Corp. (Technology<br>Hardware & Equipment)†  | 22,500     | 8,709,794   |
| MISUMI Group Inc. (Capital<br>Goods)†  | 251,000    | 3,761,867   |
| Sony Group Corp. (Consumer<br>Durables & Apparel)†   | 245,100    | 20,285,412  |
|  |            | 46,810,743  |
| <b>Netherlands - 2.1%</b>  |            |             |
| Adyen NV (Financial<br>Services)*^†  | 7,474      | 5,052,436   |

|   | Shares    | Value        |
|---|-----------|--------------|
| <b>COMMON STOCKS - 97.4% (continued)</b>  |           |              |
| <b>Netherlands - 2.1% (continued)</b>   |           |              |
| ASML Holding NV, Reg S<br>(Semiconductors &<br>Semiconductor Equipment)   | 23,861    | \$14,288,205 |
|   |           | 19,340,641   |
| <b>Sweden - 2.0%</b>  |           |              |
| Atlas Copco AB, Class A<br>(Capital Goods)†   | 781,071   | 10,105,384   |
| Epiroc AB, Class A (Capital<br>Goods)†  | 541,434   | 8,914,507    |
|   |           | 19,019,891   |
| <b>Switzerland - 3.2%</b>   |           |              |
| Alcon Inc. (Health Care<br>Equipment & Services)  | 179,076   | 12,771,701   |
| Roche Holding AG, Genusschein<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                            | 32,205    | 8,320,077    |
| SGS SA, Reg S (Commercial &<br>Professional Services)†  | 114,490   | 9,340,869    |
|   |           | 30,432,647   |
| <b>Taiwan - 0.9%</b>  |           |              |
| Taiwan Semiconductor<br>Manufacturing Co., Ltd. -<br>Sponsored ADR<br>(Semiconductors &<br>Semiconductor Equipment) | 97,770    | 8,438,529    |
| <b>United Kingdom - 2.7%</b>  |           |              |
| Diploma plc (Capital Goods)†  | 272,453   | 9,451,188    |
| Haleon plc (Household &<br>Personal Products)†  | 2,273,510 | 9,099,635    |
| Spirax-Sarco Engineering plc<br>(Capital Goods)†  | 68,607    | 6,844,620    |
|   |           | 25,395,443   |
| <b>United States - 63.7%</b>  |           |              |
| AbbVie Inc. (Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)  | 78,102    | 11,026,440   |
| Accenture plc, Class A (Software<br>& Services)   | 66,367    | 19,716,972   |
| Adobe Inc. (Software &<br>Services)*  | 31,081    | 16,536,957   |
| Alphabet Inc., Class A (Media &<br>Entertainment)*  | 305,075   | 37,853,706   |
| Amazon.com Inc. (Consumer<br>Discretionary Distribution &<br>Retail)*   | 247,809   | 32,980,900   |
| AMETEK Inc. (Capital Goods)   | 100,449   | 14,140,206   |
| Apple Inc. (Technology<br>Hardware & Equipment)   | 95,643    | 16,332,955   |
| Applied Materials Inc.<br>(Semiconductors &<br>Semiconductor Equipment)   | 76,279    | 10,095,526   |
| Broadcom Inc. (Semiconductors<br>& Semiconductor<br>Equipment)  | 18,453    | 15,525,801   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares  | Value        |
|--|---------|--------------|
| <b>COMMON STOCKS - 97.4% (continued)</b>                                       |         |              |
| <b>United States - 63.7% (continued)</b>                                       |         |              |
| CME Group Inc. (Financial Services)  | 103,146 | \$22,017,545 |
| CoStar Group Inc. (Equity Real Estate Investment Trusts (REITs))*              | 143,254 | 10,516,276   |
| Costco Wholesale Corp. (Consumer Staples Distribution & Retail)                | 23,389  | 12,921,019   |
| Danaher Corp. (Pharmaceuticals, Biotechnology & Life Sciences)                 | 97,558  | 18,733,087   |
| Deere & Co. (Capital Goods)  | 72,308  | 26,418,451   |
| Edwards Lifesciences Corp. (Health Care Equipment & Services)*                 | 122,875 | 7,829,595    |
| Honeywell International Inc. (Capital Goods)                                   | 52,815  | 9,678,877    |
| Intuitive Surgical Inc. (Health Care Equipment & Services)*                    | 40,140  | 10,525,511   |
| Meta Platforms Inc., Class A (Media & Entertainment)*                          | 109,193 | 32,896,575   |
| Microsoft Corp. (Software & Services)  | 79,994  | 27,046,771   |
| Netflix Inc. (Media & Entertainment)*  | 43,045  | 17,721,196   |
| NIKE Inc., Class B (Consumer Durables & Apparel)                               | 83,790  | 8,611,098    |
| Northrop Grumman Corp. (Capital Goods)   | 22,727  | 10,714,190   |
| NVIDIA Corp. (Semiconductors & Semiconductor Equipment)                        | 31,307  | 12,766,995   |
| Pinterest Inc., Class A (Media & Entertainment)*                               | 567,751 | 16,964,400   |
| Repligen Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*               | 58,442  | 7,863,955    |
| Rockwell Automation Inc. (Capital Goods)                                       | 69,282  | 18,208,002   |
| Salesforce Inc. (Software & Services)*   | 48,866  | 9,813,759    |
| Schlumberger NV (Energy)   | 307,362 | 17,107,769   |
| ServiceNow Inc. (Software & Services)*   | 22,794  | 13,262,689   |
| Synopsys Inc. (Software & Services)*   | 23,331  | 10,952,505   |
| Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences) | 54,980  | 24,453,454   |
| Tradeweb Markets Inc., Class A (Financial Services)                            | 164,411 | 14,798,634   |
| UnitedHealth Group Inc. (Health Care Equipment & Services)                     | 43,050  | 23,055,858   |
| Veralto Corp. (Commercial & Professional Services)*                            | 32,716  | 2,257,404    |

|  | Shares     | Value                |
|--|------------|----------------------|
| <b>COMMON STOCKS - 97.4% (continued)</b>   |            |                      |
| <b>United States - 63.7% (continued)</b>   |            |                      |
| Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*                  | 110,973    | \$40,184,433         |
|  |            | 601,529,511          |
| <b>Total Common Stocks (Cost \$746,072,754)</b>  |            | <b>\$919,562,718</b> |
| <b>SHORT TERM INVESTMENTS - 2.9%</b>   |            |                      |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 27,448,084 | 27,448,084           |
| <b>Total Short Term Investments (Cost \$27,448,084)</b>  |            | <b>\$27,448,084</b>  |
| <b>Total Investments — 100.3%</b>  |            |                      |
| <b>(Cost \$773,520,838)</b>  |            | <b>\$947,010,802</b> |
| Liabilities Less Other Assets - (0.3)%   |            | (3,086,934)          |
| <b>Net Assets — 100.0%</b>   |            | <b>\$943,923,868</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.5% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Portfolio Portfolio of Investments (continued) October 31, 2023

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Banks  | 2.4%                        |
| Capital Goods                                  | 16.2                        |
| Commercial & Professional Services             | 1.2                         |
| Consumer Discretionary Distribution & Retail   | 3.5                         |
| Consumer Durables & Apparel                    | 4.4                         |
| Consumer Staples Distribution & Retail         | 1.4                         |
| Energy   | 1.8                         |
| Equity Real Estate Investment Trusts (REITs)   | 1.1                         |
| Financial Services                             | 5.3                         |
| Health Care Equipment & Services               | 5.6                         |
| Household & Personal Products                  | 2.8                         |
| Insurance                                      | 1.0                         |
| Materials                                      | 1.2                         |
| Media & Entertainment                          | 13.1                        |
| Pharmaceuticals, Biotechnology & Life Sciences | 15.4                        |
| Semiconductors & Semiconductor Equipment       | 6.5                         |
| Software & Services                            | 11.9                        |
| Technology Hardware & Equipment                | 2.6                         |
| Money Market Fund                              | 2.9                         |
| Total Investments                              | 100.3                       |
| Liabilities Less Other Assets                  | (0.3)                       |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.9%</b>  |        |          |
| <b>Australia - 0.7%</b>   |        |          |
| BHP Group Ltd. (Materials)†   | 1,810  | \$51,673 |
| <b>Brazil - 1.8%</b>  |        |          |
| Ambev SA - ADR (Food, Beverage & Tobacco)*                                      | 6,230  | 15,762   |
| B3 SA - Brasil Bolsa Balcao (Financial Services)                                | 7,000  | 15,411   |
| Localiza Rent a Car SA (Transportation)*  | 2,300  | 23,206   |
| Raia Drogasil SA (Consumer Staples Distribution & Retail)                       | 2,600  | 13,305   |
| WEG SA (Capital Goods)  | 3,500  | 22,916   |
| XP Inc., Class A (Financial Services)   | 2,000  | 40,000   |
|   |        | 130,600  |
| <b>Canada - 1.9%</b>  |        |          |
| Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)          | 1,400  | 76,211   |
| Manulife Financial Corp. (Insurance)  | 3,600  | 62,668   |
|   |        | 138,879  |
| <b>Chile - 0.2%</b>   |        |          |
| Banco Santander Chile - ADR (Banks)   | 716    | 12,458   |
| <b>China - 7.5%</b>   |        |          |
| ANTA Sports Products Ltd. (Consumer Durables & Apparel)†                        | 1,000  | 11,260   |
| Baidu Inc., Class A (Media & Entertainment)*†                                   | 1,200  | 15,724   |
| China Tower Corp., Ltd., Class H (Telecommunication Services)^†                 | 94,000 | 8,805    |
| Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†             | 540    | 13,661   |
| ENN Energy Holdings Ltd. (Utilities)†   | 3,400  | 25,949   |
| Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food, Beverage & Tobacco)† | 2,884  | 14,806   |
| Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†      | 3,600  | 16,448   |
| Glodon Co., Ltd., Class A (Software & Services)†                                | 2,800  | 7,047    |
| Guangzhou Tinci Materials Technology Co., Ltd., Class A (Materials)†            | 7,100  | 26,973   |
| Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†              | 4,000  | 11,344   |
| Haitian International Holdings Ltd. (Capital Goods)†                            | 5,000  | 11,909   |

|  | Shares | Value   |
|--|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>   |        |         |
| <b>China - 7.5% (continued)</b>  |        |         |
| Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^† | 1,500  | \$8,420 |
| Hongfa Technology Co., Ltd., Class A (Capital Goods)†  | 3,780  | 14,981  |
| Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food, Beverage & Tobacco)†                | 2,600  | 9,735   |
| JD.com Inc., Class A (Consumer Discretionary Distribution & Retail)†                               | 3,714  | 47,094  |
| Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†                                       | 1,400  | 10,764  |
| Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food, Beverage & Tobacco)†                  | 600    | 9,988   |
| KE Holdings Inc. - ADR (Equity Real Estate Investment Trusts (REITs))                              | 786    | 11,562  |
| Kweichow Moutai Co., Ltd., Class A (Food, Beverage & Tobacco)†                                     | 100    | 22,961  |
| Li Ning Co., Ltd. (Consumer Durables & Apparel)†   | 5,000  | 15,357  |
| LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†       | 1,540  | 5,091   |
| Meituan, Class B (Consumer Services)*^†  | 630    | 8,950   |
| Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†                                    | 2,000  | 10,110  |
| Sangfor Technologies Inc., Class A (Software & Services)*†   | 600    | 6,879   |
| Sany Heavy Industry Co., Ltd., Class A (Capital Goods)†  | 4,600  | 9,096   |
| SF Holding Co., Ltd., Class A (Transportation)†  | 1,900  | 10,179  |
| Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†                              | 2,000  | 6,723   |
| Shanghai International Airport Co., Ltd., Class A (Transportation)*†                               | 1,900  | 9,658   |
| Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†                                   | 1,350  | 11,153  |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†    | 300    | 11,689  |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value   |
|---|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>  |        |         |
| <b>China - 7.5% (continued)</b>   |        |         |
| Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†         | 1,000  | \$9,769 |
| Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†         | 4,200  | 6,312   |
| StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)† | 300    | 7,054   |
| Tencent Holdings Ltd. (Media & Entertainment)†                                    | 300    | 11,114  |
| TravelSky Technology Ltd., Class H (Consumer Services)†                           | 11,000 | 17,342  |
| Trip.com Group Ltd. (Consumer Services)*†   | 514    | 17,519  |
| Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†                    | 500    | 10,634  |
| WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†  | 1,286  | 15,163  |
| Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†    | 2,500  | 15,551  |
| Yonyou Network Technology Co., Ltd., Class A (Software & Services)†               | 3,500  | 7,836   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†          | 4,400  | 16,068  |
| Zhejiang Weixing New Building Materials Co., Ltd., Class A (Capital Goods)†       | 3,100  | 6,976   |
| ZTO Express Cayman Inc. - ADR (Transportation)                                    | 463    | 10,913  |
|   |        | 556,567 |
| <b>Czech Republic - 0.2%</b>  |        |         |
| Komerční banka AS (Banks)†  | 493    | 14,440  |
| <b>Denmark - 0.7%</b>   |        |         |
| Ambu A/S, Class B (Health Care Equipment & Services)*†                            | 852    | 8,399   |
| Coloplast A/S, Class B (Health Care Equipment & Services)†                        | 193    | 20,124  |
| Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†                     | 39     | 11,048  |
| Novozymes A/S, Class B (Materials)†   | 254    | 11,416  |
|   |        | 50,987  |

|  | Shares | Value   |
|--|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                                   |        |         |
| <b>Egypt - 0.0%^^</b>  |        |         |
| Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†              | 3,228  | \$3,678 |
| <b>Finland - 1.0%</b>  |        |         |
| Kone OYJ, Class B (Capital Goods)†   | 404    | 17,507  |
| Neste OYJ (Energy)†  | 1,686  | 56,602  |
|  |        | 74,109  |
| <b>France - 4.2%</b>   |        |         |
| Air Liquide SA (Materials)†  | 326    | 55,873  |
| Alten SA (Software & Services)†  | 250    | 29,586  |
| Dassault Systemes SE (Software & Services)†                                | 650    | 26,810  |
| IPSOS SA (Media & Entertainment)†  | 965    | 46,924  |
| Kering SA (Consumer Durables & Apparel)†                                   | 52     | 21,031  |
| L'Oreal SA (Household & Personal Products)†                                | 49     | 20,553  |
| Remy Cointreau SA (Food, Beverage & Tobacco)†                              | 107    | 12,186  |
| Rubis SCA (Utilities)†   | 1,135  | 24,744  |
| Safran SA (Capital Goods)†   | 289    | 45,016  |
| Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)† | 41     | 7,708   |
| Schneider Electric SE (Capital Goods)†                                     | 159    | 24,450  |
|  |        | 314,881 |
| <b>Germany - 5.5%</b>  |        |         |
| adidas AG (Consumer Durables & Apparel)†                                   | 60     | 10,613  |
| Allianz SE, Reg S (Insurance)†   | 207    | 48,382  |
| Bayerische Motoren Werke AG (Automobiles & Components)†                    | 574    | 53,222  |
| Bechtle AG (Software & Services)†  | 415    | 18,459  |
| BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)*        | 388    | 36,294  |
| Brenntag SE (Capital Goods)†   | 257    | 19,067  |
| Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†         | 134    | 11,590  |
| FUCHS SE (Materials)†  | 685    | 22,978  |
| HelloFresh SE (Consumer Staples Distribution & Retail)*†                   | 415    | 9,012   |
| Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†       | 1,851  | 53,783  |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                            |        |          |
| <b>Germany - 5.5% (continued)</b>                                   |        |          |
| KWS Saat SE & Co. KGaA<br>(Food, Beverage &<br>Tobacco)†            | 263    | \$14,860 |
| Nemetschek SE (Software &<br>Services)†                             | 198    | 14,752   |
| Rational AG (Capital Goods)†  | 28     | 15,999   |
| SAP SE - Sponsored ADR<br>(Software & Services)                     | 201    | 26,934   |
| Scout24 SE (Media &<br>Entertainment)^†                             | 235    | 14,399   |
| Symrise AG (Materials)†   | 160    | 16,287   |
| TeamViewer SE (Software &<br>Services)*^†                           | 1,400  | 21,520   |
|   |        | 408,151  |
| <b>Hong Kong - 1.8%</b>   |        |          |
| AIA Group Ltd. (Insurance)†   | 1,600  | 13,935   |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†           | 6,500  | 55,145   |
| Budweiser Brewing Co. APAC<br>Ltd. (Food, Beverage &<br>Tobacco)^†  | 6,300  | 11,975   |
| Techtronic Industries Co., Ltd.<br>(Capital Goods)†                 | 6,000  | 54,415   |
|   |        | 135,470  |
| <b>Iceland - 0.1%</b>   |        |          |
| Marel HF (Capital Goods)^†  | 2,669  | 7,270    |
| <b>India - 0.9%</b>   |        |          |
| Asian Paints Ltd. (Materials)†                                      | 460    | 16,565   |
| HDFC Bank Ltd. (Banks)†   | 661    | 11,735   |
| ICICI Bank Ltd. - Sponsored<br>ADR (Banks)                          | 1,034  | 22,944   |
| Tata Consultancy Services Ltd.<br>(Software & Services)†            | 327    | 13,267   |
|   |        | 64,511   |
| <b>Indonesia - 0.5%</b>   |        |          |
| Astra International Tbk PT<br>(Capital Goods)†                      | 33,400 | 12,099   |
| Bank Rakyat Indonesia Persero<br>Tbk PT (Banks)†                    | 53,600 | 16,755   |
| Telkom Indonesia Persero Tbk<br>PT (Telecommunication<br>Services)† | 44,000 | 9,672    |
|   |        | 38,526   |
| <b>Israel - 0.5%</b>  |        |          |
| CyberArk Software Ltd.<br>(Software & Services)*                    | 140    | 22,909   |
| Nice Ltd. - Sponsored ADR<br>(Software & Services)*                 | 76     | 11,731   |
|   |        | 34,640   |
| <b>Italy - 1.5%</b>   |        |          |
| DiaSorin SpA (Health Care<br>Equipment & Services)†                 | 148    | 13,273   |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>   |        |          |
| <b>Italy - 1.5% (continued)</b>  |        |          |
| FinecoBank Banca Fineco SpA<br>(Banks)†  | 1,194  | \$14,095 |
| Reply SpA (Software &<br>Services)†  | 131    | 12,357   |
| Tenaris SA - ADR (Energy)  | 2,361  | 73,947   |
|  |        | 113,672  |
| <b>Japan - 8.2%</b>  |        |          |
| BML Inc. (Health Care<br>Equipment & Services)†  | 1,100  | 20,806   |
| Chugai Pharmaceutical Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 2,200  | 65,560   |
| Daifuku Co., Ltd. (Capital<br>Goods)†  | 1,500  | 25,130   |
| Disco Corp. (Semiconductors &<br>Semiconductor Equipment)†                                 | 100    | 17,602   |
| GMO Payment Gateway Inc.<br>(Financial Services)†  | 200    | 8,032    |
| Hakuhodo DY Holdings Inc.<br>(Media & Entertainment)†                                      | 3,100  | 24,678   |
| Kakaku.com Inc. (Media &<br>Entertainment)†  | 1,000  | 9,655    |
| Keyence Corp. (Technology<br>Hardware & Equipment)†  | 40     | 15,484   |
| Komatsu Ltd. (Capital Goods)†  | 2,300  | 53,329   |
| Lasertec Corp. (Semiconductors<br>& Semiconductor<br>Equipment)†                           | 100    | 16,675   |
| M3 Inc. (Health Care Equipment<br>& Services)†   | 900    | 13,962   |
| Makita Corp. (Capital Goods)†  | 1,000  | 27,238   |
| MISUMI Group Inc. (Capital<br>Goods)†  | 700    | 10,491   |
| Nitori Holdings Co., Ltd.<br>(Consumer Discretionary<br>Distribution & Retail)†            | 400    | 43,454   |
| Recruit Holdings Co., Ltd.<br>(Commercial & Professional<br>Services)†                     | 300    | 8,677    |
| Santen Pharmaceutical Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 2,700  | 23,389   |
| Shimano Inc. (Consumer<br>Durables & Apparel)†   | 300    | 43,445   |
| Shionogi & Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†            | 1,400  | 64,925   |
| Shiseido Co., Ltd. (Household &<br>Personal Products)†                                     | 300    | 9,497    |
| Sony Group Corp. (Consumer<br>Durables & Apparel)†   | 700    | 57,935   |
| Stanley Electric Co., Ltd.<br>(Automobiles &<br>Components)†                               | 2,400  | 38,272   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value   |
|---|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>  |        |         |
| <b>Japan - 8.2% (continued)</b>   |        |         |
| Sysmex Corp. (Health Care Equipment & Services)†                                | 200    | \$9,730 |
|   |        | 607,966 |
| <b>Kazakhstan - 0.6%</b>  |        |         |
| Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†                      | 1,120  | 14,029  |
| Kaspi.KZ JSC - GDR, Reg S (Financial Services)†                                 | 343    | 31,011  |
|   |        | 45,040  |
| <b>Mexico - 0.8%</b>  |        |         |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco) | 192    | 21,775  |
| Grupo Financiero Banorte SAB de CV, Series O (Banks)                            | 2,000  | 16,231  |
| Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)           | 6,800  | 24,339  |
|   |        | 62,345  |
| <b>Netherlands - 0.8%</b>   |        |         |
| Adyen NV (Financial Services)*^†  | 21     | 14,196  |
| ASM International NV (Semiconductors & Semiconductor Equipment)†                | 37     | 15,303  |
| ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)               | 57     | 34,132  |
|   |        | 63,631  |
| <b>Norway - 0.4%</b>  |        |         |
| Adevinta ASA (Media & Entertainment)*†  | 1,658  | 14,592  |
| TOMRA Systems ASA (Capital Goods)†  | 1,923  | 15,258  |
|   |        | 29,850  |
| <b>Panama - 0.2%</b>  |        |         |
| Copa Holdings SA, Class A (Transportation)                                      | 216    | 17,636  |
| <b>Peru - 0.2%</b>  |        |         |
| Credicorp Ltd. (Banks)  | 126    | 15,745  |
| <b>Philippines - 2.2%</b>   |        |         |
| Bank of the Philippine Islands (Banks)†   | 13,330 | 23,624  |
| BDO Unibank Inc. (Banks)†   | 24,994 | 56,308  |
| International Container Terminal Services Inc. (Transportation)†                | 4,970  | 17,643  |
| Jollibee Foods Corp. (Consumer Services)†                                       | 4,720  | 17,077  |
| Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)†        | 10,510 | 7,616   |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                               |        |          |
| <b>Philippines - 2.2% (continued)</b>                                  |        |          |
| Security Bank Corp. (Banks)†   | 8,660  | \$11,746 |
| SM Prime Holdings Inc. (Equity Real Estate Investment Trusts (REITs))† | 27,500 | 14,505   |
| Universal Robina Corp. (Food, Beverage & Tobacco)†                     | 6,400  | 12,323   |
|  |        | 160,842  |
| <b>Poland - 0.6%</b>   |        |          |
| Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†        | 3,048  | 21,867   |
| ING Bank Slaski SA (Banks)*†   | 426    | 22,109   |
|  |        | 43,976   |
| <b>Russia - 0.0% ^^</b>  |        |          |
| LUKOIL PJSC (Energy)‡  | 278    | —        |
| Sberbank of Russia PJSC (Banks)‡                                       | 5,112  | —        |
|  |        | —        |
| <b>Saudi Arabia - 0.5%</b>   |        |          |
| Al Rajhi Bank (Banks)†   | 468    | 8,373    |
| Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†    | 2,520  | 9,726    |
| Mouwasat Medical Services Co. (Health Care Equipment & Services)†      | 642    | 17,119   |
|  |        | 35,218   |
| <b>Singapore - 1.5%</b>  |        |          |
| DBS Group Holdings Ltd. (Banks)†                                       | 2,118  | 50,925   |
| Oversea-Chinese Banking Corp., Ltd. (Banks)†                           | 6,224  | 57,662   |
|  |        | 108,587  |
| <b>Slovenia - 0.2%</b>   |        |          |
| Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†   | 152    | 17,034   |
| <b>South Africa - 0.5%</b>   |        |          |
| Capitec Bank Holdings Ltd. (Banks)†                                    | 145    | 12,943   |
| Discovery Ltd. (Insurance)†  | 1,831  | 12,626   |
| Standard Bank Group Ltd. (Banks)†                                      | 1,586  | 15,615   |
|  |        | 41,184   |
| <b>South Korea - 0.9%</b>  |        |          |
| Amorepacific Corp. (Household & Personal Products)†                    | 155    | 14,591   |
| Cheil Worldwide Inc. (Media & Entertainment)†                          | 1,001  | 14,724   |
| Coway Co., Ltd. (Consumer Durables & Apparel)†                         | 184    | 5,935    |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value   |
|---|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>  |        |         |
| <b>South Korea - 0.9% (continued)</b>   |        |         |
| Kakao Corp. (Media & Entertainment)†  | 353    | \$9,961 |
| NAVER Corp. (Media & Entertainment)†  | 88     | 12,338  |
| NCSOFT Corp. (Media & Entertainment)†   | 38     | 6,599   |
|   |        | 64,148  |
| <b>Spain - 1.8%</b>   |        |         |
| Amadeus IT Group SA (Consumer Services)†  | 248    | 14,169  |
| Banco Bilbao Vizcaya Argentaria SA (Banks)†                                     | 8,190  | 64,330  |
| Banco Santander SA - Sponsored ADR (Banks)                                      | 14,529 | 52,740  |
|   |        | 131,239 |
| <b>Sweden - 1.4%</b>  |        |         |
| Alfa Laval AB (Capital Goods)†  | 735    | 23,785  |
| Assa Abloy AB, Class B (Capital Goods)†   | 664    | 14,151  |
| Epiroc AB, Class A (Capital Goods)†   | 1,467  | 24,154  |
| Evolution AB (Consumer Services)^†  | 112    | 9,997   |
| Skandinaviska Enskilda Banken AB, Class A (Banks)†                              | 1,670  | 18,626  |
| Thule Group AB (Consumer Durables & Apparel)^†                                  | 706    | 16,072  |
|   |        | 106,785 |
| <b>Switzerland - 2.3%</b>   |        |         |
| Alcon Inc. (Health Care Equipment & Services)                                   | 583    | 41,580  |
| Cie Financiere Richemont SA, Class A, Reg S (Consumer Durables & Apparel)†      | 244    | 28,810  |
| Novartis AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†            | 165    | 15,404  |
| Partners Group Holding AG (Financial Services)†                                 | 17     | 18,010  |
| Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)† | 50     | 12,917  |
| SGS SA, Reg S (Commercial & Professional Services)†                             | 150    | 12,238  |
| Sonova Holding AG, Reg S (Health Care Equipment & Services)†                    | 68     | 16,113  |
| Straumann Holding AG, Reg S (Health Care Equipment & Services)†                 | 150    | 17,869  |

|  | Shares | Value   |
|--|--------|---------|
| <b>COMMON STOCKS - 97.9% (continued)</b>   |        |         |
| <b>Switzerland - 2.3% (continued)</b>  |        |         |
| Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†                  | 32     | \$9,169 |
|  |        | 172,110 |
| <b>Taiwan - 1.4%</b>   |        |         |
| Advantech Co., Ltd. (Technology Hardware & Equipment)†                                   | 1,098  | 11,244  |
| Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†                    | 14,000 | 29,541  |
| Delta Electronics Inc. (Technology Hardware & Equipment)†                                | 1,000  | 9,053   |
| Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†                                   | 600    | 9,553   |
| Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†                  | 4,000  | 11,949  |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)† | 2,000  | 32,951  |
|  |        | 104,291 |
| <b>United Arab Emirates - 0.6%</b>   |        |         |
| Agthia Group PJSC (Food, Beverage & Tobacco)†  | 8,681  | 10,526  |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†                    | 18,834 | 34,277  |
|  |        | 44,803  |
| <b>United Kingdom - 4.4%</b>   |        |         |
| Compass Group plc (Consumer Services)†   | 967    | 24,400  |
| Diploma plc (Capital Goods)†   | 1,655  | 57,411  |
| Grafton Group plc (Capital Goods)†   | 2,919  | 27,513  |
| Haleon plc (Household & Personal Products)†  | 16,411 | 65,684  |
| Rathbones Group plc (Financial Services)†  | 1,554  | 28,326  |
| Reckitt Benckiser Group plc (Household & Personal Products)†                             | 471    | 31,576  |
| Rightmove plc (Media & Entertainment)†   | 2,075  | 12,009  |
| Rio Tinto plc (Materials)†   | 994    | 63,355  |
| Unilever plc (Household & Personal Products)†  | 316    | 14,972  |
|  |        | 325,246 |
| <b>United States - 39.4%</b>   |        |         |
| Abbott Laboratories (Health Care Equipment & Services)                                   | 152    | 14,372  |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                                  |        |          |
| <b>United States - 39.4% (continued)</b>                                  |        |          |
| AbbVie Inc. (Pharmaceuticals, Biotechnology & Life Sciences)              | 455    | \$64,237 |
| Accenture plc, Class A (Software & Services)                              | 256    | 76,055   |
| Adobe Inc. (Software & Services)*   | 90     | 47,885   |
| Air Products and Chemicals Inc. (Materials)                               | 66     | 18,641   |
| Allegion plc (Capital Goods)  | 293    | 28,819   |
| Alphabet Inc., Class A (Media & Entertainment)*                           | 680    | 84,374   |
| Altair Engineering Inc., Class A (Software & Services)*                   | 277    | 17,207   |
| Amazon.com Inc. (Consumer Discretionary Distribution & Retail)*           | 653    | 86,908   |
| AMETEK Inc. (Capital Goods)   | 147    | 20,693   |
| Amphenol Corp., Class A (Technology Hardware & Equipment)                 | 288    | 23,198   |
| ANSYS Inc. (Software & Services)*   | 78     | 21,704   |
| Apple Inc. (Technology Hardware & Equipment)                              | 389    | 66,430   |
| Applied Materials Inc. (Semiconductors & Semiconductor Equipment)         | 615    | 81,395   |
| Atlassian Corp., Class A (Software & Services)*                           | 102    | 18,425   |
| BlackRock Inc. (Financial Services)                                       | 24     | 14,695   |
| Booking Holdings Inc. (Consumer Services)*                                | 8      | 22,316   |
| BorgWarner Inc. (Automobiles & Components)                                | 1,673  | 61,734   |
| Bristol-Myers Squibb Co. (Pharmaceuticals, Biotechnology & Life Sciences) | 973    | 50,139   |
| Broadcom Inc. (Semiconductors & Semiconductor Equipment)                  | 101    | 84,978   |
| Cisco Systems Inc. (Technology Hardware & Equipment)                      | 812    | 42,330   |
| CME Group Inc. (Financial Services)                                       | 84     | 17,931   |
| Cognex Corp. (Technology Hardware & Equipment)                            | 230    | 8,278    |
| Cooper Cos., Inc. (Health Care Equipment & Services)                      | 46     | 14,341   |
| CoStar Group Inc. (Equity Real Estate Investment Trusts (REITs))*         | 225    | 16,517   |
| Danaher Corp. (Pharmaceuticals, Biotechnology & Life Sciences)            | 270    | 51,845   |

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                                    |        |          |
| <b>United States - 39.4% (continued)</b>                                    |        |          |
| Deere & Co. (Capital Goods)   | 180    | \$65,765 |
| Domino's Pizza Inc. (Consumer Services)                                     | 44     | 14,916   |
| eBay Inc. (Consumer Discretionary Distribution & Retail)                    | 259    | 10,161   |
| Ecolab Inc. (Materials)   | 84     | 14,090   |
| Edwards Lifesciences Corp. (Health Care Equipment & Services)*              | 212    | 13,509   |
| Elanco Animal Health Inc. (Pharmaceuticals, Biotechnology & Life Sciences)* | 3,065  | 27,003   |
| Electronic Arts Inc. (Media & Entertainment)                                | 143    | 17,702   |
| EnerSys (Capital Goods)   | 200    | 17,116   |
| EPAM Systems Inc. (Software & Services)*                                    | 122    | 26,544   |
| Equifax Inc. (Commercial & Professional Services)                           | 78     | 13,226   |
| Five Below Inc. (Consumer Discretionary Distribution & Retail)*             | 84     | 14,614   |
| Gartner Inc. (Software & Services)*   | 201    | 66,740   |
| Globant SA (Software & Services)*   | 97     | 16,518   |
| Guidewire Software Inc. (Software & Services)*                              | 152    | 13,700   |
| HEICO Corp. (Capital Goods)   | 89     | 14,099   |
| Honeywell International Inc. (Capital Goods)                                | 78     | 14,294   |
| IDEXX Laboratories Inc. (Health Care Equipment & Services)*                 | 70     | 27,963   |
| Intuitive Surgical Inc. (Health Care Equipment & Services)*                 | 63     | 16,520   |
| IPG Photonics Corp. (Technology Hardware & Equipment)*                      | 179    | 15,376   |
| Jack Henry & Associates Inc. (Financial Services)                           | 100    | 14,099   |
| Johnson & Johnson (Pharmaceuticals, Biotechnology & Life Sciences)          | 500    | 74,170   |
| JPMorgan Chase & Co. (Banks)  | 589    | 81,906   |
| Linde plc (Materials)   | 152    | 58,088   |
| Malibu Boats Inc., Class A (Consumer Durables & Apparel)*                   | 436    | 19,018   |
| Mastercard Inc., Class A (Financial Services)                               | 52     | 19,570   |
| McCormick & Co., Inc. (Food, Beverage & Tobacco)                            | 189    | 12,077   |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.9% (continued)</b>                                      |        |          |
| <b>United States - 39.4% (continued)</b>                                      |        |          |
| McDonald's Corp. (Consumer Services)  | 85     | \$22,284 |
| MercadoLibre Inc. (Consumer Discretionary Distribution & Retail)*             | 15     | 18,611   |
| Merck & Co., Inc. (Pharmaceuticals, Biotechnology & Life Sciences)            | 649    | 66,652   |
| Meta Platforms Inc., Class A (Media & Entertainment)*                         | 303    | 91,285   |
| Microsoft Corp. (Software & Services)   | 259    | 87,571   |
| Monster Beverage Corp. (Food, Beverage & Tobacco)*                            | 332    | 16,965   |
| Netflix Inc. (Media & Entertainment)*   | 188    | 77,398   |
| Neurocrine Biosciences Inc. (Pharmaceuticals, Biotechnology & Life Sciences)* | 774    | 85,868   |
| NIKE Inc., Class B (Consumer Durables & Apparel)                              | 156    | 16,032   |
| Northrop Grumman Corp. (Capital Goods)  | 29     | 13,671   |
| Palo Alto Networks Inc. (Software & Services)*                                | 156    | 37,911   |
| PayPal Holdings Inc. (Financial Services)*                                    | 272    | 14,090   |
| Pinterest Inc., Class A (Media & Entertainment)*                              | 566    | 16,912   |
| Planet Fitness Inc., Class A (Consumer Services)*                             | 663    | 36,644   |
| Reinsurance Group of America Inc. (Insurance)                                 | 387    | 57,845   |
| Repligen Corp. (Pharmaceuticals, Biotechnology & Life Sciences)*              | 97     | 13,052   |
| ResMed Inc. (Health Care Equipment & Services)                                | 81     | 11,439   |
| Rockwell Automation Inc. (Capital Goods)                                      | 55     | 14,455   |
| Salesforce Inc. (Software & Services)*  | 130    | 26,108   |
| Schlumberger NV (Energy)  | 698    | 38,851   |
| ServiceNow Inc. (Software & Services)*  | 54     | 31,420   |
| Shockwave Medical Inc. (Health Care Equipment & Services)*                    | 70     | 14,438   |
| Starbucks Corp. (Consumer Services)   | 286    | 26,381   |
| Teradyne Inc. (Semiconductors & Semiconductor Equipment)                      | 169    | 14,073   |

|  | Shares  | Value              |
|--|---------|--------------------|
| <b>COMMON STOCKS - 97.9% (continued)</b>   |         |                    |
| <b>United States - 39.4% (continued)</b>   |         |                    |
| Texas Instruments Inc. (Semiconductors & Semiconductor Equipment)                              | 115     | \$16,331           |
| Thermo Fisher Scientific Inc. (Pharmaceuticals, Biotechnology & Life Sciences)                 | 125     | 55,596             |
| Trade Desk Inc., Class A (Media & Entertainment)*  | 248     | 17,598             |
| UnitedHealth Group Inc. (Health Care Equipment & Services)                                     | 164     | 87,832             |
| Veralto Corp. (Commercial & Professional Services)*  | 90      | 6,210              |
| Vertex Pharmaceuticals Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*                  | 221     | 80,026             |
| Visa Inc., Class A (Financial Services)  | 76      | 17,868             |
| Walt Disney Co. (Media & Entertainment)*   | 221     | 18,031             |
| Workday Inc., Class A (Software & Services)*   | 140     | 29,639             |
|  |         | 2,933,318          |
| <b>Total Common Stocks (Cost \$7,026,304)</b>  |         | <b>\$7,281,506</b> |
| <b>PREFERRED STOCKS - 1.0%</b>   |         |                    |
| <b>Colombia - 0.1%</b>   |         |                    |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+  | 360     | 9,137              |
| <b>Germany - 0.2%</b>  |         |                    |
| Sartorius AG, 0.61% (Pharmaceuticals, Biotechnology & Life Sciences)+†                         | 55      | 13,750             |
| <b>South Korea - 0.7%</b>  |         |                    |
| Samsung Electronics Co., Ltd. - GDR, Reg S, 2.72% (Technology Hardware & Equipment)+†          | 51      | 50,656             |
| <b>Total Preferred Stocks (Cost \$95,747)</b>  |         | <b>\$73,543</b>    |
| <b>SHORT TERM INVESTMENTS - 1.5%</b>   |         |                    |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 112,082 | 112,082            |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Global Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares | Value              |
|--|--------|--------------------|
| <b>SHORT TERM INVESTMENTS - 1.5% (continued)</b>     |        |                    |
| <b>Total Short Term Investments (Cost \$112,082)</b> |        | <b>\$112,082</b>   |
| <b>Total Investments — 100.4%</b>                    |        |                    |
| <b>(Cost \$7,234,133)</b>                            |        | <b>\$7,467,131</b> |
| Liabilities Less Other Assets - (0.4)%               |        | (27,818)           |
| <b>Net Assets — 100.0%</b>                           |        | <b>\$7,439,313</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.4% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| ‡     | Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.  |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

| Industry                                       | Percentage of Net Assets |
|--|--------------------------|
| Automobiles & Components                       | 2.2%                     |
| Banks  | 8.6                      |
| Capital Goods                                  | 10.7                     |
| Commercial & Professional Services             | 0.6                      |
| Consumer Discretionary Distribution & Retail   | 3.4                      |
| Consumer Durables & Apparel                    | 3.8                      |
| Consumer Services                              | 3.1                      |
| Consumer Staples Distribution & Retail         | 1.7                      |
| Energy   | 2.3                      |
| Equity Real Estate Investment Trusts (REITs)   | 1.1                      |
| Financial Services                             | 3.4                      |
| Food, Beverage & Tobacco                       | 2.6                      |
| Health Care Equipment & Services               | 5.6                      |
| Household & Personal Products                  | 2.1                      |
| Insurance                                      | 2.8                      |
| Materials                                      | 4.8                      |
| Media & Entertainment                          | 6.7                      |
| Pharmaceuticals, Biotechnology & Life Sciences | 12.0                     |
| Semiconductors & Semiconductor Equipment       | 6.0                      |
| Software & Services                            | 9.9                      |
| Technology Hardware & Equipment                | 3.5                      |
| Telecommunication Services                     | 0.2                      |
| Transportation                                 | 1.1                      |
| Utilities                                      | 0.7                      |
| Money Market Fund                              | 1.5                      |
| <b>Total Investments</b>                       | <b>100.4</b>             |
| <b>Liabilities Less Other Assets</b>           | <b>(0.4)</b>             |
| <b>Net Assets</b>                              | <b>100.0%</b>            |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Portfolio Portfolio of Investments October 31, 2023

|  | Shares     | Value         |
|--|------------|---------------|
| <b>COMMON STOCKS - 96.2%</b>   |            |               |
| <b>Australia - 2.1%</b>  |            |               |
| BHP Group Ltd. - Sponsored ADR (Materials)   | 4,858,000  | \$277,197,480 |
| <b>Brazil - 2.0%</b>   |            |               |
| Ambev SA - ADR (Food, Beverage & Tobacco)*   | 57,744,302 | 146,093,084   |
| XP Inc., Class A (Financial Services)  | 5,541,076  | 110,821,520   |
|  |            | 256,914,604   |
| <b>Canada - 5.3%</b>   |            |               |
| Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)                       | 4,314,000  | 234,839,632   |
| Canadian National Railway Co. (Transportation)   | 1,386,167  | 146,628,745   |
| Manulife Financial Corp. (Insurance)   | 18,175,700 | 316,395,456   |
|  |            | 697,863,833   |
| <b>China - 6.9%</b>  |            |               |
| ENN Energy Holdings Ltd. (Utilities)†  | 13,574,300 | 103,598,484   |
| Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†                           | 55,888,088 | 169,261,860   |
| LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)† | 41,620,950 | 137,592,348   |
| Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†                              | 19,414,000 | 98,138,482    |
| Tencent Holdings Ltd. (Media & Entertainment)†   | 4,323,710  | 160,171,134   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†                     | 61,841,183 | 225,836,563   |
|  |            | 894,598,871   |
| <b>Denmark - 2.0%</b>  |            |               |
| Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†                                | 601,476    | 170,380,400   |
| Novozymes A/S, Class B (Materials)†  | 2,151,869  | 96,717,134    |
|  |            | 267,097,534   |
| <b>France - 9.1%</b>   |            |               |
| Air Liquide SA (Materials)†  | 963,286    | 165,095,875   |
| Dassault Systemes SE (Software & Services)†  | 4,431,526  | 182,785,706   |
| Kering SA (Consumer Durables & Apparel)†   | 256,174    | 103,607,362   |
| L'Oreal SA (Household & Personal Products)†  | 815,996    | 342,271,327   |
| Schneider Electric SE (Capital Goods)†   | 2,537,799  | 390,249,373   |
|  |            | 1,184,009,643 |

|   | Shares      | Value         |
|---|-------------|---------------|
| <b>COMMON STOCKS - 96.2% (continued)</b>  |             |               |
| <b>Germany - 9.5%</b>   |             |               |
| Allianz SE, Reg S (Insurance)†  | 1,525,759   | \$356,618,651 |
| BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)*               | 1,479,121   | 138,356,978   |
| Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†              | 11,982,827  | 348,176,946   |
| SAP SE - Sponsored ADR (Software & Services)                                      | 1,662,271   | 222,744,314   |
| Symrise AG (Materials)†   | 1,717,698   | 174,847,696   |
|   |             | 1,240,744,585 |
| <b>Hong Kong - 1.9%</b>   |             |               |
| AIA Group Ltd. (Insurance)†   | 28,993,574  | 252,510,560   |
| <b>India - 3.0%</b>   |             |               |
| HDFC Bank Ltd. - ADR (Banks)  | 3,904,465   | 220,797,496   |
| ICICI Bank Ltd. - Sponsored ADR (Banks)   | 7,448,659   | 165,285,743   |
|   |             | 386,083,239   |
| <b>Indonesia - 1.2%</b>   |             |               |
| Telkom Indonesia Persero Tbk PT (Telecommunication Services)†                     | 716,793,600 | 157,565,975   |
| <b>Japan - 13.5%</b>  |             |               |
| Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)† | 14,135,200  | 421,228,671   |
| Daifuku Co., Ltd. (Capital Goods)†  | 6,851,300   | 114,780,043   |
| FANUC Corp. (Capital Goods)†  | 1,873,812   | 48,066,440    |
| Keyence Corp. (Technology Hardware & Equipment)†                                  | 405,934     | 157,137,843   |
| Komatsu Ltd. (Capital Goods)†   | 7,574,400   | 175,624,052   |
| Nitori Holdings Co., Ltd. (Consumer Discretionary Distribution & Retail)†         | 1,203,500   | 130,743,019   |
| Shimano Inc. (Consumer Durables & Apparel)†                                       | 774,400     | 112,146,202   |
| Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†            | 3,587,300   | 166,360,581   |
| Shiseido Co., Ltd. (Household & Personal Products)†                               | 3,181,900   | 100,726,819   |
| Sony Group Corp. (Consumer Durables & Apparel)†                                   | 551,817     | 45,670,483    |
| Sysmex Corp. (Health Care Equipment & Services)†                                  | 2,186,207   | 106,355,109   |
| Unicharm Corp. (Household & Personal Products)†                                   | 5,260,400   | 178,306,712   |
|   |             | 1,757,145,974 |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares     | Value         |
|--|------------|---------------|
| <b>COMMON STOCKS - 96.2% (continued)</b>   |            |               |
| <b>Mexico - 2.8%</b>   |            |               |
| Fomento Economico Mexicano<br>SAB de CV - Sponsored<br>ADR (Food, Beverage &<br>Tobacco) | 3,194,702  | \$362,311,154 |
| <b>Netherlands - 0.8%</b>  |            |               |
| Adyen NV (Financial<br>Services)*^†  | 156,086    | 105,514,380   |
| <b>Peru - 1.0%</b>   |            |               |
| Credicorp Ltd. (Banks)   | 1,013,067  | 126,592,852   |
| <b>Russia - 0.0% ^^</b>  |            |               |
| LUKOIL PJSC (Energy)‡  | 4,279,605  | —             |
| <b>Singapore - 3.1%</b>  |            |               |
| DBS Group Holdings Ltd.<br>(Banks)†  | 16,698,680 | 401,502,619   |
| <b>South Korea - 3.7%</b>  |            |               |
| Samsung Electronics Co., Ltd. -<br>GDR, Reg S (Technology<br>Hardware & Equipment)†      | 389,523    | 486,203,749   |
| <b>Spain - 2.2%</b>  |            |               |
| Banco Bilbao Vizcaya<br>Argentaria SA (Banks)†   | 36,159,407 | 284,021,684   |
| <b>Sweden - 8.4%</b>   |            |               |
| Alfa Laval AB (Capital Goods)†   | 6,918,005  | 223,874,976   |
| Assa Abloy AB, Class B (Capital<br>Goods)†   | 6,417,630  | 136,766,316   |
| Atlas Copco AB, Class A<br>(Capital Goods)†  | 17,519,284 | 226,661,980   |
| Epiroc AB, Class A (Capital<br>Goods)†   | 10,627,965 | 174,985,432   |
| Skandinaviska Enskilda Banken<br>AB, Class A (Banks)†                                    | 29,271,681 | 326,479,374   |
|  |            | 1,088,768,078 |
| <b>Switzerland - 6.7%</b>  |            |               |
| Alcon Inc. (Health Care<br>Equipment & Services)   | 3,155,698  | 225,064,381   |
| Lonza Group AG, Reg S<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†         | 306,897    | 107,617,722   |
| Nestle SA - Sponsored ADR<br>(Food, Beverage & Tobacco)                                  | 1,549,366  | 166,959,680   |
| Roche Holding AG, Genusschein<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 957,128    | 247,271,503   |
| Sonova Holding AG, Reg S<br>(Health Care Equipment &<br>Services)†                       | 524,496    | 124,286,279   |
|  |            | 871,199,565   |

|   | Shares     | Value         |
|---|------------|---------------|
| <b>COMMON STOCKS - 96.2% (continued)</b>  |            |               |
| <b>Taiwan - 2.4%</b>  |            |               |
| Taiwan Semiconductor<br>Manufacturing Co., Ltd. -<br>Sponsored ADR<br>(Semiconductors &<br>Semiconductor Equipment) | 3,585,251  | \$309,443,014 |
| <b>United Kingdom - 6.9%</b>  |            |               |
| Haleon plc (Household &<br>Personal Products)†  | 80,643,515 | 322,772,522   |
| Rio Tinto plc (Materials)†  | 4,228,297  | 269,501,143   |
| Shell plc (Energy)†   | 9,758,082  | 313,608,695   |
|   |            | 905,882,360   |
| <b>United States - 1.7%</b>   |            |               |
| Linde plc (Materials)   | 568,118    | 217,111,975   |

|  |                         |
|--|-------------------------|
| <b>Total Common Stocks (Cost \$10,124,096,235)</b> | <b>\$12,530,283,728</b> |
|--|-------------------------|

#### SHORT TERM INVESTMENTS - 3.7%

|   |             |             |
|---|-------------|-------------|
| Northern Institutional Funds -<br>Treasury Portfolio (Premier<br>Shares), 5.21% (Money<br>Market Funds) | 479,859,473 | 479,859,473 |
|---|-------------|-------------|

|  |                      |
|--|----------------------|
| <b>Total Short Term Investments (Cost \$479,859,473)</b> | <b>\$479,859,473</b> |
|--|----------------------|

#### Total Investments — 99.9%

|                                |                         |
|--------------------------------|-------------------------|
| <b>(Cost \$10,603,955,708)</b> | <b>\$13,010,143,201</b> |
|--------------------------------|-------------------------|

|                                      |            |
|--------------------------------------|------------|
| Other Assets Less Liabilities - 0.1% | 11,379,937 |
|--------------------------------------|------------|

|                            |                         |
|----------------------------|-------------------------|
| <b>Net Assets — 100.0%</b> | <b>\$13,021,523,138</b> |
|----------------------------|-------------------------|

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Portfolio Portfolio of Investments (continued) October 31, 2023

#### Summary of Abbreviations

|       |  |
|-------|--|
| ADR   | American Depositary Receipt  |
| GDR   | Global Depositary Receipt  |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.   |
| *     | <i>Non-income producing security.</i>  |
| †     | <i>Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.</i>   |
| ^     | <i>Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 0.8% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.</i> |
| ‡     | <i>Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.</i>  |
| ^^    | <i>Amount is less than 0.005%.</i>   |

| Industry                                       | Percentage of Net Assets |
|--|--------------------------|
| Banks  | 11.8%                    |
| Capital Goods                                  | 13.2                     |
| Consumer Discretionary Distribution & Retail   | 1.0                      |
| Consumer Durables & Apparel                    | 3.3                      |
| Consumer Staples Distribution & Retail         | 1.8                      |
| Energy   | 2.4                      |
| Financial Services                             | 1.7                      |
| Food, Beverage & Tobacco                       | 5.2                      |
| Health Care Equipment & Services               | 3.5                      |
| Household & Personal Products                  | 7.3                      |
| Insurance                                      | 7.8                      |
| Materials                                      | 9.1                      |
| Media & Entertainment                          | 1.2                      |
| Pharmaceuticals, Biotechnology & Life Sciences | 9.6                      |
| Semiconductors & Semiconductor Equipment       | 6.2                      |
| Software & Services                            | 3.1                      |
| Technology Hardware & Equipment                | 4.9                      |
| Telecommunication Services                     | 1.2                      |
| Transportation                                 | 1.1                      |
| Utilities                                      | 0.8                      |
| Money Market Fund                              | 3.7                      |
| Total Investments                              | 99.9                     |
| Other Assets Less Liabilities                  | 0.1                      |
| Net Assets                                     | 100.0%                   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Developed Markets Equity Portfolio Portfolio of Investments October 31, 2023

|  | Shares  | Value       |
|--|---------|-------------|
| <b>COMMON STOCKS - 97.5%</b>   |         |             |
| <b>Australia - 2.5%</b>  |         |             |
| BHP Group Ltd. - Sponsored ADR (Materials)   | 36,591  | \$2,087,883 |
| <b>Canada - 7.2%</b>   |         |             |
| Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)                       | 38,200  | 2,079,479   |
| Canadian National Railway Co. (Transportation)   | 12,123  | 1,282,371   |
| Manulife Financial Corp. (Insurance)   | 148,200 | 2,579,808   |
|  |         | 5,941,658   |
| <b>China - 2.0%</b>  |         |             |
| Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†                           | 210,200 | 596,130     |
| LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)† | 127,300 | 420,834     |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†                     | 178,253 | 650,959     |
|  |         | 1,667,923   |
| <b>Denmark - 2.4%</b>  |         |             |
| Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†                                | 4,476   | 1,267,919   |
| Novozymes A/S, Class B (Materials)†  | 15,113  | 679,263     |
|  |         | 1,947,182   |
| <b>France - 11.1%</b>  |         |             |
| Air Liquide SA (Materials)†  | 7,974   | 1,366,650   |
| Dassault Systemes SE (Software & Services)†  | 35,060  | 1,446,109   |
| Kering SA (Consumer Durables & Apparel)†   | 2,015   | 814,949     |
| L'Oreal SA (Household & Personal Products)†  | 6,159   | 2,583,406   |
| Schneider Electric SE (Capital Goods)†   | 19,359  | 2,976,925   |
|  |         | 9,188,039   |
| <b>Germany - 11.9%</b>   |         |             |
| Allianz SE, Reg S (Insurance)†   | 12,298  | 2,874,436   |
| BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)*                          | 11,688  | 1,093,294   |
| Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†                         | 96,406  | 2,801,204   |
| SAP SE - Sponsored ADR (Software & Services)   | 13,398  | 1,795,332   |
| Symrise AG (Materials)†  | 12,109  | 1,232,598   |
|  |         | 9,796,864   |

|   | Shares    | Value       |
|---|-----------|-------------|
| <b>COMMON STOCKS - 97.5% (continued)</b>  |           |             |
| <b>Hong Kong - 2.6%</b>   |           |             |
| AIA Group Ltd. (Insurance)†   | 247,400   | \$2,154,654 |
| <b>India - 1.0%</b>   |           |             |
| HDFC Bank Ltd. - ADR (Banks)  | 15,195    | 859,277     |
| <b>Indonesia - 0.4%</b>   |           |             |
| Telkom Indonesia Persero Tbk PT (Telecommunication Services)†                     | 1,351,700 | 297,132     |
| <b>Japan - 17.2%</b>  |           |             |
| Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)† | 112,100   | 3,340,578   |
| Daifuku Co., Ltd. (Capital Goods)†  | 56,600    | 948,221     |
| FANUC Corp. (Capital Goods)†  | 20,100    | 515,599     |
| Keyence Corp. (Technology Hardware & Equipment)†                                  | 3,300     | 1,277,436   |
| Komatsu Ltd. (Capital Goods)†   | 66,300    | 1,537,267   |
| Nitori Holdings Co., Ltd. (Consumer Discretionary Distribution & Retail)†         | 9,500     | 1,032,039   |
| Shimano Inc. (Consumer Durables & Apparel)†                                       | 6,400     | 926,828     |
| Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†            | 28,000    | 1,298,496   |
| Shiseido Co., Ltd. (Household & Personal Products)†                               | 26,600    | 842,055     |
| Sony Group Corp. (Consumer Durables & Apparel)*†                                  | 2,600     | 215,186     |
| Sysmex Corp. (Health Care Equipment & Services)†                                  | 15,900    | 773,507     |
| Unicharm Corp. (Household & Personal Products)†                                   | 44,000    | 1,491,426   |
|   |           | 14,198,638  |
| <b>Netherlands - 1.1%</b>   |           |             |
| Adyen NV (Financial Services)*^†  | 1,319     | 891,646     |
| <b>Singapore - 3.9%</b>   |           |             |
| DBS Group Holdings Ltd. (Banks)†  | 135,300   | 3,253,150   |
| <b>South Korea - 1.3%</b>   |           |             |
| Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†     | 862       | 1,075,951   |
| <b>Spain - 2.9%</b>   |           |             |
| Banco Bilbao Vizcaya Argentaria SA (Banks)†                                       | 305,743   | 2,401,523   |
| <b>Sweden - 9.4%</b>  |           |             |
| Alfa Laval AB (Capital Goods)†  | 49,960    | 1,616,766   |
| Assa Abloy AB, Class B (Capital Goods)†   | 48,133    | 1,025,764   |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### International Developed Markets Equity Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares  | Value               |
|---|---------|---------------------|
| <b>COMMON STOCKS - 97.5% (continued)</b>  |         |                     |
| <b>Sweden - 9.4% (continued)</b>  |         |                     |
| Atlas Copco AB, Class A<br>(Capital Goods)†   | 137,539 | \$1,779,460         |
| Epiroc AB, Class A (Capital<br>Goods)†  | 74,967  | 1,234,303           |
| Skandinaviska Enskilda Banken<br>AB, Class A (Banks)†   | 184,964 | 2,062,981           |
|   |         | 7,719,274           |
| <b>Switzerland - 8.4%</b>   |         |                     |
| Alcon Inc. (Health Care<br>Equipment & Services)  | 24,791  | 1,768,094           |
| Lonza Group AG, Reg S<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                                    | 2,455   | 860,880             |
| Nestle SA, Reg S (Food,<br>Beverage & Tobacco)†   | 12,924  | 1,394,291           |
| Roche Holding AG, Genusschein<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                            | 7,398   | 1,911,254           |
| Sonova Holding AG, Reg S<br>(Health Care Equipment &<br>Services)†  | 4,196   | 994,298             |
|   |         | 6,928,817           |
| <b>Taiwan - 0.8%</b>  |         |                     |
| Taiwan Semiconductor<br>Manufacturing Co., Ltd. -<br>Sponsored ADR<br>(Semiconductors &<br>Semiconductor Equipment) | 7,961   | 687,114             |
| <b>United Kingdom - 9.3%</b>  |         |                     |
| Haleon plc (Household &<br>Personal Products)†  | 636,682 | 2,548,295           |
| Rio Tinto plc (Materials)†  | 32,472  | 2,069,684           |
| Shell plc (Energy)†   | 96,130  | 3,089,460           |
|   |         | 7,707,439           |
| <b>United States - 2.1%</b>   |         |                     |
| Linde plc (Materials)   | 4,577   | 1,749,146           |
|   |         |                     |
| <b>Total Common Stocks (Cost \$87,153,044)</b>  |         | <b>\$80,553,310</b> |

|   |           |           |
|---|-----------|-----------|
| <b>SHORT TERM INVESTMENTS - 2.4%</b>  |           |           |
| Northern Institutional Funds -<br>Treasury Portfolio (Premier<br>Shares), 5.21% (Money<br>Market Funds) | 1,948,634 | 1,948,634 |

|  | Shares | Value               |
|--|--------|---------------------|
| <b>SHORT TERM INVESTMENTS - 2.4% (continued)</b>       |        |                     |
| <b>Total Short Term Investments (Cost \$1,948,634)</b> |        | <b>\$1,948,634</b>  |
| <b>Total Investments — 99.9%</b>                       |        |                     |
| <b>(Cost \$89,101,678)</b>                             |        | <b>\$82,501,944</b> |
| Other Assets Less Liabilities - 0.1%                   |        | 84,997              |
| <b>Net Assets — 100.0%</b>                             |        | <b>\$82,586,941</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.1% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Banks  | 10.3%                       |
| Capital Goods                                  | 15.0                        |
| Consumer Discretionary Distribution & Retail   | 1.3                         |
| Consumer Durables & Apparel                    | 3.1                         |
| Consumer Staples Distribution & Retail         | 2.5                         |
| Energy   | 3.7                         |
| Financial Services                             | 1.1                         |
| Food, Beverage & Tobacco                       | 1.7                         |
| Health Care Equipment & Services               | 4.2                         |
| Household & Personal Products                  | 9.0                         |
| Insurance                                      | 9.2                         |
| Materials                                      | 11.1                        |
| Pharmaceuticals, Biotechnology & Life Sciences | 11.9                        |
| Semiconductors & Semiconductor Equipment       | 4.7                         |
| Software & Services                            | 3.9                         |
| Technology Hardware & Equipment                | 2.8                         |
| Telecommunication Services                     | 0.4                         |
| Transportation                                 | 1.6                         |
| Money Market Fund                              | 2.4                         |
| <b>Total Investments</b>                       | <b>99.9</b>                 |
| Other Assets Less Liabilities                  | 0.1                         |
| <b>Net Assets</b>                              | <b>100.0%</b>               |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Carbon Transition Equity Portfolio Portfolio of Investments October 31, 2023

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 96.9%</b>   |        |          |
| <b>Brazil - 2.0%</b>   |        |          |
| Ambev SA - ADR (Food, Beverage & Tobacco)*   | 8,123  | \$20,551 |
| XP Inc., Class A (Financial Services)  | 799    | 15,980   |
|  |        | 36,531   |
| <b>Canada - 3.7%</b>   |        |          |
| Canadian National Railway Co. (Transportation)   | 182    | 19,252   |
| Manulife Financial Corp. (Insurance)   | 2,800  | 48,741   |
|  |        | 67,993   |
| <b>China - 7.0%</b>  |        |          |
| Haier Smart Home Co., Ltd., Class A (Consumer Durables & Apparel)†                           | 11,100 | 33,617   |
| LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)† | 5,700  | 18,843   |
| Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†                              | 5,000  | 25,275   |
| Tencent Holdings Ltd. (Media & Entertainment)†   | 600    | 22,227   |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†                     | 7,700  | 28,120   |
|  |        | 128,082  |
| <b>Denmark - 3.1%</b>  |        |          |
| Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†                                | 107    | 30,310   |
| Novozymes A/S, Class B (Materials)†  | 600    | 26,967   |
|  |        | 57,277   |
| <b>France - 10.7%</b>  |        |          |
| Air Liquide SA (Materials)†  | 216    | 37,020   |
| Dassault Systemes SE (Software & Services)†  | 639    | 26,357   |
| Kering SA (Consumer Durables & Apparel)†   | 41     | 16,582   |
| L'Oreal SA (Household & Personal Products)†  | 113    | 47,398   |
| Schneider Electric SE (Capital Goods)†   | 448    | 68,891   |
|  |        | 196,248  |
| <b>Germany - 9.9%</b>  |        |          |
| Allianz SE, Reg S (Insurance)†   | 215    | 50,252   |
| BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)*                          | 274    | 25,630   |
| Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†                         | 1,686  | 48,989   |

|   | Shares  | Value    |
|---|---------|----------|
| <b>COMMON STOCKS - 96.9% (continued)</b>  |         |          |
| <b>Germany - 9.9% (continued)</b>   |         |          |
| SAP SE - Sponsored ADR (Software & Services)                                      | 240     | \$32,160 |
| Symrise AG (Materials)†   | 238     | 24,227   |
|   |         | 181,258  |
| <b>Hong Kong - 1.9%</b>   |         |          |
| AIA Group Ltd. (Insurance)†   | 4,000   | 34,837   |
| <b>India - 3.0%</b>   |         |          |
| HDFC Bank Ltd. - ADR (Banks)  | 552     | 31,216   |
| ICICI Bank Ltd. - Sponsored ADR (Banks)   | 1,075   | 23,854   |
|   |         | 55,070   |
| <b>Indonesia - 1.8%</b>   |         |          |
| Telkom Indonesia Persero Tbk PT (Telecommunication Services)†                     | 153,000 | 33,633   |
| <b>Japan - 15.1%</b>  |         |          |
| Chugai Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)† | 2,000   | 59,600   |
| Daifuku Co., Ltd. (Capital Goods)†  | 1,000   | 16,753   |
| FANUC Corp. (Capital Goods)†  | 500     | 12,826   |
| Keyence Corp. (Technology Hardware & Equipment)†                                  | 55      | 21,291   |
| Komatsu Ltd. (Capital Goods)†   | 1,700   | 39,417   |
| Nitori Holdings Co., Ltd. (Consumer Discretionary Distribution & Retail)†         | 200     | 21,727   |
| Shimano Inc. (Consumer Durables & Apparel)†                                       | 100     | 14,482   |
| Shionogi & Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)†            | 500     | 23,187   |
| Shiseido Co., Ltd. (Household & Personal Products)†                               | 500     | 15,828   |
| Sony Group Corp. (Consumer Durables & Apparel)*†                                  | 160     | 13,242   |
| Sysmex Corp. (Health Care Equipment & Services)†                                  | 300     | 14,595   |
| Unicharm Corp. (Household & Personal Products)†                                   | 700     | 23,727   |
|   |         | 276,675  |
| <b>Mexico - 3.5%</b>  |         |          |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco)   | 567     | 64,303   |
| <b>Netherlands - 0.8%</b>   |         |          |
| Adyen NV (Financial Services)*^†  | 22      | 14,872   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Carbon Transition Equity Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 96.9% (continued)</b>  |        |          |
| <b>Peru - 1.0%</b>  |        |          |
| Credicorp Ltd. (Banks)  | 147    | \$18,369 |
| <b>Singapore - 3.0%</b>   |        |          |
| DBS Group Holdings Ltd. (Banks)†  | 2,300  | 55,301   |
| <b>South Korea - 3.8%</b>   |        |          |
| Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†                           | 55     | 68,651   |
| <b>Spain - 3.2%</b>   |        |          |
| Banco Bilbao Vizcaya Argentaria SA (Banks)†   | 7,342  | 57,669   |
| <b>Sweden - 9.3%</b>  |        |          |
| Alfa Laval AB (Capital Goods)†  | 973    | 31,488   |
| Assa Abloy AB, Class B (Capital Goods)†   | 1,247  | 26,575   |
| Atlas Copco AB, Class A (Capital Goods)†  | 2,445  | 31,633   |
| Epiroc AB, Class A (Capital Goods)†   | 2,138  | 35,201   |
| Skandinaviska Enskilda Banken AB, Class A (Banks)†  | 4,118  | 45,930   |
|   |        | 170,827  |
| <b>Switzerland - 7.6%</b>   |        |          |
| Alcon Inc. (Health Care Equipment & Services)   | 436    | 31,096   |
| Lonza Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†                                 | 44     | 15,429   |
| Nestle SA - Sponsored ADR (Food, Beverage & Tobacco)  | 379    | 40,841   |
| Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)†                         | 133    | 34,360   |
| Sonova Holding AG, Reg S (Health Care Equipment & Services)†  | 76     | 18,009   |
|   |        | 139,735  |
| <b>Taiwan - 2.4%</b>  |        |          |
| Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR (Semiconductors & Semiconductor Equipment) | 504    | 43,500   |
| <b>United Kingdom - 2.5%</b>  |        |          |
| Haleon plc (Household & Personal Products)†   | 11,259 | 45,064   |

|  | Shares | Value              |
|--|--------|--------------------|
| <b>COMMON STOCKS - 96.9% (continued)</b>   |        |                    |
| <b>United States - 1.6%</b>  |        |                    |
| Linde plc (Materials)  | 78     | \$29,809           |
| <b>Total Common Stocks (Cost \$1,839,219)</b>  |        | <b>\$1,775,704</b> |
| <b>SHORT TERM INVESTMENTS - 2.5%</b>   |        |                    |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 45,581 | 45,581             |
| <b>Total Short Term Investments (Cost \$45,581)</b>  |        | <b>\$45,581</b>    |
| <b>Total Investments — 99.4%</b>   |        |                    |
| <b>(Cost \$1,884,800)</b>  |        | <b>\$1,821,285</b> |
| Other Assets Less Liabilities - 0.6%   |        | 10,669             |
| <b>Net Assets — 100.0%</b>   |        | <b>\$1,831,954</b> |

#### Summary of Abbreviations

|       |  |
|-------|--|
| ADR   | American Depositary Receipt  |
| GDR   | Global Depositary Receipt  |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.   |
| *     | <i>Non-income producing security.</i>  |
| †     | <i>Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.</i>   |
| ^     | <i>Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 0.8% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers.</i> |

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****International Carbon Transition Equity Portfolio  
Portfolio of Investments (continued)  
October 31, 2023**

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| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Banks  | 12.7%                       |
| Capital Goods                                  | 15.8                        |
| Consumer Discretionary Distribution & Retail   | 1.2                         |
| Consumer Durables & Apparel                    | 4.3                         |
| Financial Services                             | 1.7                         |
| Food, Beverage & Tobacco                       | 6.8                         |
| Health Care Equipment & Services               | 3.5                         |
| Household & Personal Products                  | 7.3                         |
| Insurance                                      | 8.7                         |
| Materials                                      | 6.4                         |
| Media & Entertainment                          | 1.2                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 10.2                        |
| Semiconductors & Semiconductor Equipment       | 6.1                         |
| Software & Services                            | 3.2                         |
| Technology Hardware & Equipment                | 5.0                         |
| Telecommunication Services                     | 1.8                         |
| Transportation                                 | 1.0                         |
| Money Market Fund                              | 2.5                         |
| Total Investments                              | 99.4                        |
| Other Assets Less Liabilities                  | 0.6                         |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments October 31, 2023

|   | Shares  | Value     |
|---|---------|-----------|
| <b>COMMON STOCKS - 97.5%</b>  |         |           |
| <b>Australia - 1.0%</b>   |         |           |
| BHP Group Ltd. (Materials)†   | 3,859   | \$110,170 |
| <b>Brazil - 2.0%</b>  |         |           |
| Ambev SA - ADR (Food, Beverage & Tobacco)*                                      | 12,347  | 31,238    |
| B3 SA - Brasil Bolsa Balcao (Financial Services)                                | 13,200  | 29,061    |
| Localiza Rent a Car SA (Transportation)*  | 4,300   | 43,386    |
| Raia Drogasil SA (Consumer Staples Distribution & Retail)                       | 9,776   | 50,026    |
| WEG SA (Capital Goods)  | 5,400   | 35,356    |
| XP Inc., Class A (Financial Services)   | 1,502   | 30,040    |
|   |         | 219,107   |
| <b>Canada - 2.3%</b>  |         |           |
| Alimentation Couche-Tard Inc. (Consumer Staples Distribution & Retail)          | 2,700   | 146,979   |
| Manulife Financial Corp. (Insurance)  | 5,900   | 102,705   |
|   |         | 249,684   |
| <b>Chile - 0.3%</b>   |         |           |
| Banco Santander Chile - ADR (Banks)   | 1,728   | 30,067    |
| <b>China - 12.0%</b>  |         |           |
| ANTA Sports Products Ltd. (Consumer Durables & Apparel)†                        | 2,000   | 22,520    |
| Baidu Inc., Class A (Media & Entertainment)*†                                   | 2,250   | 29,483    |
| China Tower Corp., Ltd., Class H (Telecommunication Services)^†                 | 246,000 | 23,043    |
| Contemporary Amperex Technology Co., Ltd., Class A (Capital Goods)†             | 900     | 22,768    |
| ENN Energy Holdings Ltd. (Utilities)†   | 8,400   | 64,109    |
| Foshan Haitian Flavouring & Food Co., Ltd., Class A (Food, Beverage & Tobacco)† | 5,446   | 27,959    |
| Fuyao Glass Industry Group Co., Ltd., Class H (Automobiles & Components)^†      | 6,800   | 31,069    |
| Glodon Co., Ltd., Class A (Software & Services)†                                | 10,172  | 25,602    |
| Guangzhou Tinci Materials Technology Co., Ltd., Class A (Materials)†            | 11,100  | 42,169    |
| Haier Smart Home Co., Ltd., Class H (Consumer Durables & Apparel)†              | 10,800  | 30,629    |
| Haitian International Holdings Ltd. (Capital Goods)†                            | 15,000  | 35,726    |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>   |        |          |
| <b>China - 12.0% (continued)</b>   |        |          |
| Hangzhou Tigermed Consulting Co., Ltd., Class H (Pharmaceuticals, Biotechnology & Life Sciences)^† | 3,300  | \$18,524 |
| Hongfa Technology Co., Ltd., Class A (Capital Goods)†  | 6,160  | 24,414   |
| Inner Mongolia Yili Industrial Group Co., Ltd., Class A (Food, Beverage & Tobacco)†                | 5,200  | 19,469   |
| JD.com Inc., Class A (Consumer Discretionary Distribution & Retail)†                               | 7,026  | 89,090   |
| Jiangsu Hengli Hydraulic Co., Ltd., Class A (Capital Goods)†                                       | 3,400  | 26,141   |
| Jiangsu Yanghe Brewery Joint-Stock Co., Ltd., Class A (Food, Beverage & Tobacco)†                  | 1,700  | 28,298   |
| KE Holdings Inc. - ADR (Equity Real Estate Investment Trusts (REITs))                              | 1,946  | 28,626   |
| Kweichow Moutai Co., Ltd., Class A (Food, Beverage & Tobacco)†                                     | 100    | 22,961   |
| Li Ning Co., Ltd. (Consumer Durables & Apparel)†   | 8,500  | 26,108   |
| LONGi Green Energy Technology Co., Ltd., Class A (Semiconductors & Semiconductor Equipment)†       | 5,600  | 18,513   |
| Meituan, Class B (Consumer Services)*^†  | 1,880  | 26,709   |
| Ping An Insurance Group Co. of China Ltd., Class H (Insurance)†                                    | 6,000  | 30,330   |
| Sangfor Technologies Inc., Class A (Software & Services)*†   | 1,500  | 17,197   |
| Sany Heavy Industry Co., Ltd., Class A (Capital Goods)†  | 12,100 | 23,926   |
| SF Holding Co., Ltd., Class A (Transportation)†  | 3,800  | 20,358   |
| Shandong Sinocera Functional Material Co., Ltd., Class A (Materials)†                              | 5,300  | 17,816   |
| Shanghai International Airport Co., Ltd., Class A (Transportation)*†                               | 4,700  | 23,890   |
| Shenzhen Inovance Technology Co., Ltd., Class A (Capital Goods)†                                   | 4,050  | 33,458   |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)†    | 700    | 27,275   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value     |
|---|--------|-----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>  |        |           |
| <b>China - 12.0% (continued)</b>  |        |           |
| Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†         | 2,000  | \$19,538  |
| Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†         | 11,800 | 17,733    |
| StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)† | 700    | 16,460    |
| Tencent Holdings Ltd. (Media & Entertainment)†                                    | 3,000  | 111,135   |
| TravelSky Technology Ltd., Class H (Consumer Services)†                           | 21,000 | 33,108    |
| Trip.com Group Ltd. (Consumer Services)*†   | 1,101  | 37,527    |
| Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†                    | 1,300  | 27,649    |
| WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†  | 2,690  | 31,717    |
| Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†    | 4,500  | 27,992    |
| Yonyou Network Technology Co., Ltd., Class A (Software & Services)†               | 7,700  | 17,239    |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†          | 11,900 | 43,457    |
| Zhejiang Weixing New Building Materials Co., Ltd., Class A (Capital Goods)†       | 8,100  | 18,227    |
| ZTO Express Cayman Inc. - ADR (Transportation)                                    | 1,185  | 27,930    |
|   |        | 1,307,892 |
| <b>Czech Republic - 0.3%</b>  |        |           |
| Komerční banka AS (Banks)†  | 1,233  | 36,116    |
| <b>Denmark - 1.5%</b>   |        |           |
| Ambu A/S, Class B (Health Care Equipment & Services)*†                            | 2,770  | 27,308    |
| Coloplast A/S, Class B (Health Care Equipment & Services)†                        | 377    | 39,308    |
| Genmab A/S (Pharmaceuticals, Biotechnology & Life Sciences)*†                     | 277    | 78,466    |
| Novozymes A/S, Class B (Materials)†   | 535    | 24,046    |
|   |        | 169,128   |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>                                   |        |          |
| <b>Egypt - 0.3%</b>  |        |          |
| Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†              | 24,771 | \$28,228 |
| <b>Finland - 0.7%</b>  |        |          |
| Kone OYJ, Class B (Capital Goods)†   | 601    | 26,043   |
| Neste OYJ (Energy)†  | 1,376  | 46,195   |
|  |        | 72,238   |
| <b>France - 7.0%</b>   |        |          |
| Air Liquide SA (Materials)†  | 765    | 131,112  |
| Alten SA (Software & Services)†  | 887    | 104,970  |
| Dassault Systemes SE (Software & Services)†                                | 887    | 36,586   |
| IPSOS SA (Media & Entertainment)†  | 2,051  | 99,731   |
| Kering SA (Consumer Durables & Apparel)†                                   | 130    | 52,577   |
| L'Oreal SA (Household & Personal Products)†                                | 85     | 35,653   |
| Remy Cointreau SA (Food, Beverage & Tobacco)†                              | 202    | 23,006   |
| Rubis SCA (Utilities)†   | 2,976  | 64,880   |
| Safran SA (Capital Goods)†   | 558    | 86,917   |
| Sartorius Stedim Biotech (Pharmaceuticals, Biotechnology & Life Sciences)† | 103    | 19,365   |
| Schneider Electric SE (Capital Goods)†                                     | 691    | 106,258  |
|  |        | 761,055  |
| <b>Germany - 10.4%</b>   |        |          |
| adidas AG (Consumer Durables & Apparel)†                                   | 222    | 39,267   |
| Allianz SE, Reg S (Insurance)†   | 507    | 118,502  |
| Bayerische Motoren Werke AG (Automobiles & Components)†                    | 957    | 88,734   |
| Bechtle AG (Software & Services)†  | 2,250  | 100,079  |
| BioNTech SE - ADR (Pharmaceuticals, Biotechnology & Life Sciences)*        | 1,057  | 98,872   |
| Brenntag SE (Capital Goods)†   | 1,433  | 106,314  |
| Carl Zeiss Meditec AG (Bearer) (Health Care Equipment & Services)†         | 225    | 19,461   |
| FUCHS SE (Materials)†  | 2,385  | 80,005   |
| HelloFresh SE (Consumer Staples Distribution & Retail)*†                   | 1,697  | 36,851   |
| Infineon Technologies AG (Semiconductors & Semiconductor Equipment)†       | 3,128  | 90,888   |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares  | Value     |
|---|---------|-----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>                            |         |           |
| <b>Germany - 10.4% (continued)</b>                                  |         |           |
| KWS Saat SE & Co. KGaA<br>(Food, Beverage &<br>Tobacco)†            | 863     | \$48,762  |
| Nemetschek SE (Software &<br>Services)†                             | 845     | 62,958    |
| Rational AG (Capital Goods)†  | 50      | 28,570    |
| SAP SE - Sponsored ADR<br>(Software & Services)                     | 908     | 121,672   |
| Scout24 SE (Media &<br>Entertainment)^†                             | 486     | 29,778    |
| Symrise AG (Materials)†   | 253     | 25,753    |
| TeamViewer SE (Software &<br>Services)*^†                           | 2,653   | 40,781    |
|   |         | 1,137,247 |
| <b>Hong Kong - 2.8%</b>   |         |           |
| AIA Group Ltd. (Insurance)†   | 8,200   | 71,415    |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†           | 12,100  | 102,654   |
| Budweiser Brewing Co. APAC<br>Ltd. (Food, Beverage &<br>Tobacco)^†  | 11,900  | 22,619    |
| Techtronic Industries Co., Ltd.<br>(Capital Goods)†                 | 11,500  | 104,297   |
|   |         | 300,985   |
| <b>Iceland - 0.1%</b>   |         |           |
| Marel HF (Capital Goods)^†  | 5,278   | 14,376    |
| <b>India - 0.9%</b>   |         |           |
| Asian Paints Ltd. (Materials)†                                      | 885     | 31,869    |
| HDFC Bank Ltd. (Banks)†   | 1,725   | 30,624    |
| Tata Consultancy Services Ltd.<br>(Software & Services)†            | 892     | 36,189    |
|   |         | 98,682    |
| <b>Indonesia - 1.0%</b>   |         |           |
| Astra International Tbk PT<br>(Capital Goods)†                      | 111,500 | 40,389    |
| Bank Rakyat Indonesia Persero<br>Tbk PT (Banks)†                    | 129,800 | 40,575    |
| Telkom Indonesia Persero Tbk<br>PT (Telecommunication<br>Services)† | 115,400 | 25,367    |
|   |         | 106,331   |
| <b>Israel - 1.2%</b>  |         |           |
| CyberArk Software Ltd.<br>(Software & Services)*                    | 241     | 39,437    |
| Nice Ltd. - Sponsored ADR<br>(Software & Services)*                 | 580     | 89,523    |
|   |         | 128,960   |
| <b>Italy - 2.3%</b>   |         |           |
| DiaSorin SpA (Health Care<br>Equipment & Services)†                 | 246     | 22,062    |
| FinecoBank Banca Fineco SpA<br>(Banks)†                             | 9,124   | 107,709   |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>   |        |          |
| <b>Italy - 2.3% (continued)</b>  |        |          |
| Reply SpA (Software &<br>Services)†  | 729    | \$68,766 |
| Tenaris SA - ADR (Energy)  | 1,791  | 56,094   |
|  |        | 254,631  |
| <b>Japan - 14.0%</b>   |        |          |
| BML Inc. (Health Care<br>Equipment & Services)†  | 2,100  | 39,721   |
| Chugai Pharmaceutical Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 4,200  | 125,160  |
| Daifuku Co., Ltd. (Capital<br>Goods)†  | 5,400  | 90,466   |
| Disco Corp. (Semiconductors &<br>Semiconductor Equipment)†                                 | 100    | 17,602   |
| GMO Payment Gateway Inc.<br>(Financial Services)†  | 300    | 12,047   |
| Hakuhodo DY Holdings Inc.<br>(Media & Entertainment)†                                      | 9,090  | 72,362   |
| Kakaku.com Inc. (Media &<br>Entertainment)†  | 2,700  | 26,069   |
| Keyence Corp. (Technology<br>Hardware & Equipment)†  | 60     | 23,226   |
| Komatsu Ltd. (Capital Goods)†  | 4,540  | 105,267  |
| Lasertec Corp. (Semiconductors<br>& Semiconductor<br>Equipment)†                           | 600    | 100,051  |
| M3 Inc. (Health Care Equipment<br>& Services)†   | 6,600  | 102,386  |
| Makita Corp. (Capital Goods)†  | 3,900  | 106,227  |
| MISUMI Group Inc. (Capital<br>Goods)†  | 4,200  | 62,948   |
| Nitori Holdings Co., Ltd.<br>(Consumer Discretionary<br>Distribution & Retail)†            | 1,000  | 108,636  |
| Recruit Holdings Co., Ltd.<br>(Commercial & Professional<br>Services)†                     | 2,600  | 75,205   |
| Santen Pharmaceutical Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)† | 3,600  | 31,186   |
| Shimano Inc. (Consumer<br>Durables & Apparel)†   | 600    | 86,890   |
| Shionogi & Co., Ltd.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†            | 2,600  | 120,575  |
| Shiseido Co., Ltd. (Household &<br>Personal Products)†                                     | 800    | 25,325   |
| Sony Group Corp. (Consumer<br>Durables & Apparel)†   | 1,300  | 107,593  |
| Stanley Electric Co., Ltd.<br>(Automobiles &<br>Components)†                               | 4,415  | 70,404   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value     |
|---|--------|-----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>  |        |           |
| <b>Japan - 14.0% (continued)</b>  |        |           |
| Symex Corp. (Health Care Equipment & Services)†                                 | 400    | \$19,459  |
|   |        | 1,528,805 |
| <b>Kazakhstan - 0.9%</b>  |        |           |
| Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†                      | 3,384  | 42,387    |
| Kaspi.KZ JSC - GDR, Reg S (Financial Services)†                                 | 657    | 59,400    |
|   |        | 101,787   |
| <b>Mexico - 1.7%</b>  |        |           |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco) | 602    | 68,273    |
| Grupo Financiero Banorte SAB de CV, Series O (Banks)                            | 9,400  | 76,289    |
| Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)           | 10,100 | 36,150    |
|   |        | 180,712   |
| <b>Netherlands - 1.9%</b>   |        |           |
| Adyen NV (Financial Services)*^†  | 38     | 25,688    |
| ASM International NV (Semiconductors & Semiconductor Equipment)†                | 162    | 67,000    |
| ASML Holding NV, Reg S (Semiconductors & Semiconductor Equipment)               | 189    | 113,175   |
|   |        | 205,863   |
| <b>Norway - 1.2%</b>  |        |           |
| Adevinta ASA (Media & Entertainment)*†  | 11,149 | 98,119    |
| TOMRA Systems ASA (Capital Goods)†  | 3,576  | 28,374    |
|   |        | 126,493   |
| <b>Panama - 0.3%</b>  |        |           |
| Copa Holdings SA, Class A (Transportation)                                      | 404    | 32,987    |
| <b>Peru - 0.3%</b>  |        |           |
| Credicorp Ltd. (Banks)  | 297    | 37,113    |
| <b>Philippines - 3.9%</b>   |        |           |
| Bank of the Philippine Islands (Banks)†   | 63,742 | 112,964   |
| BDO Unibank Inc. (Banks)†   | 54,920 | 123,726   |
| International Container Terminal Services Inc. (Transportation)†                | 12,650 | 44,906    |
| Jollibee Foods Corp. (Consumer Services)†                                       | 8,190  | 29,631    |
| Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)†        | 35,230 | 25,529    |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>                               |        |          |
| <b>Philippines - 3.9% (continued)</b>                                  |        |          |
| Security Bank Corp. (Banks)†   | 16,720 | \$22,679 |
| SM Prime Holdings Inc. (Equity Real Estate Investment Trusts (REITs))† | 74,900 | 39,507   |
| Universal Robina Corp. (Food, Beverage & Tobacco)†                     | 12,270 | 23,626   |
|  |        | 422,568  |
| <b>Poland - 0.7%</b>   |        |          |
| Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†        | 4,376  | 31,393   |
| ING Bank Slaski SA (Banks)*†   | 878    | 45,568   |
|  |        | 76,961   |
| <b>Russia - 0.0% ^^</b>  |        |          |
| LUKOIL PJSC (Energy)‡  | 603    | —        |
| Sberbank of Russia PJSC (Banks)‡                                       | 13,556 | —        |
|  |        | —        |
| <b>Saudi Arabia - 0.8%</b>   |        |          |
| Al Rajhi Bank (Banks)†   | 1,740  | 31,129   |
| Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†    | 6,410  | 24,740   |
| Mouwasat Medical Services Co. (Health Care Equipment & Services)†      | 1,006  | 26,825   |
|  |        | 82,694   |
| <b>Singapore - 2.1%</b>  |        |          |
| DBS Group Holdings Ltd. (Banks)†                                       | 4,614  | 110,939  |
| Oversea-Chinese Banking Corp., Ltd. (Banks)†                           | 13,338 | 123,569  |
|  |        | 234,508  |
| <b>Slovenia - 0.3%</b>   |        |          |
| Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†   | 303    | 33,957   |
| <b>South Africa - 0.8%</b>   |        |          |
| Capitec Bank Holdings Ltd. (Banks)†                                    | 364    | 32,491   |
| Discovery Ltd. (Insurance)†  | 3,622  | 24,975   |
| Standard Bank Group Ltd. (Banks)†                                      | 2,955  | 29,095   |
|  |        | 86,561   |
| <b>South Korea - 1.2%</b>  |        |          |
| Amorepacific Corp. (Household & Personal Products)†                    | 231    | 21,745   |
| Cheil Worldwide Inc. (Media & Entertainment)†                          | 1,836  | 27,006   |
| Coway Co., Ltd. (Consumer Durables & Apparel)†                         | 524    | 16,903   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.5% (continued)</b>  |        |          |
| <b>South Korea - 1.2% (continued)</b>   |        |          |
| Kakao Corp. (Media & Entertainment)†  | 869    | \$24,522 |
| NAVER Corp. (Media & Entertainment)†  | 202    | 28,322   |
| NCSOFT Corp. (Media & Entertainment)†   | 105    | 18,233   |
|   |        | 136,731  |
| <b>Spain - 2.7%</b>   |        |          |
| Amadeus IT Group SA (Consumer Services)†  | 464    | 26,509   |
| Banco Bilbao Vizcaya Argentaria SA (Banks)†                                     | 18,026 | 141,589  |
| Banco Santander SA - Sponsored ADR (Banks)                                      | 34,683 | 125,900  |
|   |        | 293,998  |
| <b>Sweden - 4.5%</b>  |        |          |
| Alfa Laval AB (Capital Goods)†  | 3,519  | 113,879  |
| Assa Abloy AB, Class B (Capital Goods)†   | 4,623  | 98,521   |
| Epiroc AB, Class A (Capital Goods)†   | 4,760  | 78,372   |
| Evolution AB (Consumer Services)^†  | 779    | 69,534   |
| Skandinaviska Enskilda Banken AB, Class A (Banks)†                              | 9,177  | 102,355  |
| Thule Group AB (Consumer Durables & Apparel)^†                                  | 1,256  | 28,592   |
|   |        | 491,253  |
| <b>Switzerland - 4.8%</b>   |        |          |
| Alcon Inc. (Health Care Equipment & Services)                                   | 1,517  | 108,193  |
| Cie Financiere Richemont SA, Class A, Reg S (Consumer Durables & Apparel)†      | 470    | 55,494   |
| Novartis AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†            | 922    | 86,077   |
| Partners Group Holding AG (Financial Services)†                                 | 33     | 34,960   |
| Roche Holding AG, Genusschein (Pharmaceuticals, Biotechnology & Life Sciences)† | 407    | 105,147  |
| SGS SA, Reg S (Commercial & Professional Services)†                             | 275    | 22,436   |
| Sonova Holding AG, Reg S (Health Care Equipment & Services)†                    | 124    | 29,383   |
| Straumann Holding AG, Reg S (Health Care Equipment & Services)†                 | 290    | 34,548   |

|  | Shares | Value               |
|--|--------|---------------------|
| <b>COMMON STOCKS - 97.5% (continued)</b>   |        |                     |
| <b>Switzerland - 4.8% (continued)</b>  |        |                     |
| Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)†                  | 183    | \$52,435            |
|  |        | 528,673             |
| <b>Taiwan - 2.5%</b>   |        |                     |
| Advantech Co., Ltd. (Technology Hardware & Equipment)†                                   | 3,297  | 33,764              |
| Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†                    | 19,000 | 40,091              |
| Delta Electronics Inc. (Technology Hardware & Equipment)†                                | 3,000  | 27,158              |
| Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†                                   | 2,000  | 31,842              |
| Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†                  | 9,000  | 26,885              |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)† | 7,000  | 115,330             |
|  |        | 275,070             |
| <b>United Arab Emirates - 1.0%</b>   |        |                     |
| Agthia Group PJSC (Food, Beverage & Tobacco)†  | 23,110 | 28,023              |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†                    | 46,114 | 83,925              |
|  |        | 111,948             |
| <b>United Kingdom - 5.8%</b>   |        |                     |
| Compass Group plc (Consumer Services)†   | 3,381  | 85,312              |
| Diploma plc (Capital Goods)†   | 3,481  | 120,753             |
| Grafton Group plc (Capital Goods)†   | 5,899  | 55,601              |
| Haleon plc (Household & Personal Products)†  | 8,400  | 33,621              |
| Rathbones Group plc (Financial Services)†  | 2,788  | 50,819              |
| Reckitt Benckiser Group plc (Household & Personal Products)†                             | 1,503  | 100,761             |
| Rightmove plc (Media & Entertainment)†   | 8,008  | 46,347              |
| Rio Tinto plc (Materials)†   | 1,782  | 113,580             |
| Unilever plc (Household & Personal Products)†  | 586    | 27,765              |
|  |        | 634,559             |
| <b>Total Common Stocks (Cost \$11,559,354)</b>   |        | <b>\$10,648,138</b> |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Equity Research Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares  | Value               |
|--|---------|---------------------|
| <b>PREFERRED STOCKS - 1.3%</b>   |         |                     |
| <b>Colombia - 0.3%</b>   |         |                     |
| Bancolombia SA - Sponsored<br>ADR, 11.95% (Banks)+   | 1,364   | \$34,618            |
| <b>Germany - 0.2%</b>  |         |                     |
| Sartorius AG, 0.61%<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)+†                          | 71      | 17,751              |
| <b>South Korea - 0.8%</b>  |         |                     |
| Samsung Electronics Co., Ltd. -<br>GDR, Reg S, 2.72%<br>(Technology Hardware &<br>Equipment)+†           | 89      | 88,399              |
| <b>Total Preferred Stocks (Cost \$161,102)</b>   |         | <b>\$140,768</b>    |
| <b>SHORT TERM INVESTMENTS - 1.5%</b>   |         |                     |
| Northern Institutional Funds -<br>Treasury Portfolio (Premier<br>Shares) , 5.21% (Money<br>Market Funds) | 166,798 | 166,798             |
| <b>Total Short Term Investments (Cost \$166,798)</b>   |         | <b>\$166,798</b>    |
| <b>Total Investments — 100.3%</b>  |         |                     |
| <b>(Cost \$11,887,254)</b>   |         | <b>\$10,955,704</b> |
| Liabilities Less Other Assets - (0.3)%   |         | (30,608)            |
| <b>Net Assets — 100.0%</b>   |         | <b>\$10,925,096</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.6% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| ‡     | Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.  |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****International Equity Research Portfolio  
Portfolio of Investments (continued)  
October 31, 2023**

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Automobiles & Components                       | 1.7%                        |
| Banks  | 13.5                        |
| Capital Goods                                  | 15.2                        |
| Commercial & Professional Services             | 0.9                         |
| Consumer Discretionary Distribution & Retail   | 2.3                         |
| Consumer Durables & Apparel                    | 4.8                         |
| Consumer Services                              | 2.9                         |
| Consumer Staples Distribution & Retail         | 2.7                         |
| Energy   | 0.9                         |
| Equity Real Estate Investment Trusts (REITs)   | 1.5                         |
| Financial Services                             | 2.2                         |
| Food, Beverage & Tobacco                       | 3.3                         |
| Health Care Equipment & Services               | 4.6                         |
| Household & Personal Products                  | 2.2                         |
| Insurance                                      | 3.2                         |
| Materials                                      | 5.2                         |
| Media & Entertainment                          | 5.6                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 7.8                         |
| Semiconductors & Semiconductor Equipment       | 6.3                         |
| Software & Services                            | 7.0                         |
| Technology Hardware & Equipment                | 1.7                         |
| Telecommunication Services                     | 0.4                         |
| Transportation                                 | 1.7                         |
| Utilities                                      | 1.2                         |
| Money Market Fund                              | 1.5                         |
| Total Investments                              | 100.3                       |
| Liabilities Less Other Assets                  | (0.3)                       |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Small Companies Portfolio Portfolio of Investments October 31, 2023

|   | Shares    | Value       |
|---|-----------|-------------|
| <b>COMMON STOCKS - 97.7%</b>  |           |             |
| <b>Bangladesh - 1.0%</b>  |           |             |
| Square Pharmaceuticals plc<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                     | 2,536,599 | \$4,857,853 |
| <b>Belgium - 0.7%</b>   |           |             |
| Lotus Bakeries NV (Food,<br>Beverage & Tobacco)†  | 464       | 3,442,373   |
| <b>Brazil - 1.1%</b>  |           |             |
| Localiza Rent a Car SA<br>(Transportation)*   | 505,000   | 5,095,324   |
| <b>Canada - 1.0%</b>  |           |             |
| Kinaxis Inc. (Software &<br>Services)*  | 48,200    | 4,706,864   |
| <b>China - 5.5%</b>   |           |             |
| Haitian International Holdings<br>Ltd. (Capital Goods)†   | 2,317,000 | 5,518,408   |
| Hefei Meiya Optoelectronic<br>Technology Inc., Class A<br>(Capital Goods)†                                | 1,370,681 | 3,631,009   |
| Shanghai Friendess Electronic<br>Technology Corp., Ltd.,<br>Class A (Technology<br>Hardware & Equipment)† | 100,624   | 3,287,396   |
| Shanghai Hanbell Precise<br>Machinery Co., Ltd., Class A<br>(Capital Goods)†                              | 1,862,882 | 5,976,961   |
| TravelSky Technology Ltd.,<br>Class H (Consumer<br>Services)†   | 2,277,000 | 3,589,809   |
| Yantai China Pet Foods Co.,<br>Ltd., Class A (Food,<br>Beverage & Tobacco)†                               | 1,102,699 | 3,683,311   |
|   |           | 25,686,894  |
| <b>Denmark - 1.9%</b>   |           |             |
| Chr Hansen Holding A/S<br>(Materials)†  | 132,154   | 8,999,315   |
| <b>Finland - 1.3%</b>   |           |             |
| Vaisala OYJ, Class A<br>(Technology Hardware &<br>Equipment)†   | 184,560   | 6,290,463   |
| <b>France - 3.7%</b>  |           |             |
| Alten SA (Software & Services)†   | 67,886    | 8,033,801   |
| Rubis SCA (Utilities)†  | 429,158   | 9,356,031   |
|   |           | 17,389,832  |
| <b>Germany - 14.2%</b>  |           |             |
| Bechtle AG (Software &<br>Services)†  | 191,238   | 8,506,209   |
| Evotec SE (Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)*†  | 249,310   | 4,292,227   |
| FUCHS SE (Materials)†   | 284,777   | 9,552,909   |
| HelloFresh SE (Consumer<br>Staples Distribution &<br>Retail)*†  | 201,472   | 4,375,050   |

|   | Shares      | Value       |
|---|-------------|-------------|
| <b>COMMON STOCKS - 97.7% (continued)</b>                            |             |             |
| <b>Germany - 14.2% (continued)</b>                                  |             |             |
| KWS Saat SE & Co. KGaA<br>(Food, Beverage &<br>Tobacco)†            | 152,487     | \$8,615,886 |
| Nemetschek SE (Software &<br>Services)†                             | 104,837     | 7,810,982   |
| Pfeiffer Vacuum Technology AG<br>(Capital Goods)†                   | 24,725      | 3,814,999   |
| Scout24 SE (Media &<br>Entertainment)^†                             | 90,361      | 5,536,526   |
| STRATEC SE (Health Care<br>Equipment & Services)†                   | 173,343     | 7,999,012   |
| TeamViewer SE (Software &<br>Services)*^†                           | 405,479     | 6,232,845   |
|   |             | 66,736,645  |
| <b>Hong Kong - 0.5%</b>   |             |             |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†           | 275,700     | 2,338,987   |
| <b>Iceland - 1.3%</b>   |             |             |
| Marel HF (Capital Goods)^†  | 2,207,313   | 6,012,228   |
| <b>India - 3.1%</b>   |             |             |
| Max Financial Services Ltd.<br>(Insurance)*†                        | 970,805     | 10,682,528  |
| SH Kelkar & Co., Ltd.<br>(Materials)^†                              | 2,101,166   | 3,639,776   |
|   |             | 14,322,304  |
| <b>Indonesia - 2.1%</b>   |             |             |
| Prodia Widyahusada Tbk PT<br>(Health Care Equipment &<br>Services)† | 7,800,400   | 3,155,810   |
| Sarana Menara Nusantara Tbk<br>PT (Telecommunication<br>Services)†  | 119,281,400 | 6,680,042   |
|   |             | 9,835,852   |
| <b>Israel - 2.0%</b>  |             |             |
| CyberArk Software Ltd.<br>(Software & Services)*                    | 56,067      | 9,174,804   |
| <b>Italy - 2.6%</b>   |             |             |
| DiaSorin SpA (Health Care<br>Equipment & Services)†                 | 56,491      | 5,066,215   |
| Reply SpA (Software &<br>Services)†                                 | 77,404      | 7,301,508   |
|   |             | 12,367,723  |
| <b>Japan - 9.5%</b>   |             |             |
| Ariake Japan Co., Ltd. (Food,<br>Beverage & Tobacco)†               | 239,900     | 7,572,838   |
| BML Inc. (Health Care<br>Equipment & Services)†                     | 192,500     | 3,641,129   |
| Infomart Corp. (Commercial &<br>Professional Services)†             | 338,500     | 813,520     |
| JCU Corp. (Materials)†  | 242,100     | 5,252,036   |
| MISUMI Group Inc. (Capital<br>Goods)†                               | 152,800     | 2,290,093   |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### International Small Companies Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares     | Value       |
|---|------------|-------------|
| <b>COMMON STOCKS - 97.7% (continued)</b>  |            |             |
| <b>Japan - 9.5% (continued)</b>   |            |             |
| Pigeon Corp. (Household & Personal Products)†                                     | 240,700    | \$2,545,079 |
| Santen Pharmaceutical Co., Ltd. (Pharmaceuticals, Biotechnology & Life Sciences)† | 342,400    | 2,966,121   |
| SMS Co., Ltd. (Commercial & Professional Services)†                               | 399,300    | 6,349,160   |
| Solasto Corp. (Health Care Equipment & Services)†                                 | 1,539,300  | 5,983,539   |
| Stanley Electric Co., Ltd. (Automobiles & Components)†                            | 453,200    | 7,227,028   |
|   |            | 44,640,543  |
| <b>Kuwait - 0.6%</b>  |            |             |
| Mabane Co. KPSC (Equity Real Estate Investment Trusts (REITs))†                   | 1,053,598  | 2,809,006   |
| <b>Lithuania - 1.8%</b>   |            |             |
| Siauli Bankas AB (Banks)†   | 13,100,870 | 8,498,445   |
| <b>Malaysia - 2.0%</b>  |            |             |
| Dialog Group Bhd. (Energy)†   | 12,333,240 | 5,566,037   |
| TIME dotCom Bhd. (Telecommunication Services)†                                    | 3,592,600  | 4,011,819   |
|   |            | 9,577,856   |
| <b>Mexico - 2.7%</b>  |            |             |
| Grupo Herdez SAB de CV (Food, Beverage & Tobacco)                                 | 2,018,247  | 4,586,365   |
| Megacable Holdings SAB de CV (Media & Entertainment)                              | 4,082,100  | 7,983,518   |
|   |            | 12,569,883  |
| <b>Norway - 0.7%</b>  |            |             |
| TOMRA Systems ASA (Capital Goods)†  | 400,352    | 3,176,589   |
| <b>Philippines - 0.6%</b>   |            |             |
| Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)†          | 3,674,240  | 2,662,530   |
| <b>Romania - 0.6%</b>   |            |             |
| Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†                         | 266,011    | 2,583,869   |
| <b>Saudi Arabia - 0.5%</b>  |            |             |
| Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†               | 586,192    | 2,262,502   |
| <b>South Korea - 1.7%</b>   |            |             |
| Cheil Worldwide Inc. (Media & Entertainment)†                                     | 442,159    | 6,503,841   |

|   | Shares    | Value       |
|---|-----------|-------------|
| <b>COMMON STOCKS - 97.7% (continued)</b>                                |           |             |
| <b>South Korea - 1.7% (continued)</b>                                   |           |             |
| NCSOFT Corp. (Media & Entertainment)†                                   | 8,681     | \$1,507,475 |
|   |           | 8,011,316   |
| <b>Spain - 2.3%</b>   |           |             |
| Bankinter SA (Banks)†   | 725,621   | 4,588,891   |
| Linea Directa Aseguradora SA Cia de Seguros y Reaseguros (Insurance)†   | 7,104,861 | 6,134,289   |
|   |           | 10,723,180  |
| <b>Sweden - 3.1%</b>  |           |             |
| Cellavision AB (Health Care Equipment & Services)†                      | 364,793   | 4,441,551   |
| Paradox Interactive AB (Media & Entertainment)†                         | 230,898   | 4,420,564   |
| Thule Group AB (Consumer Durables & Apparel)^†                          | 248,309   | 5,652,691   |
|   |           | 14,514,806  |
| <b>Switzerland - 7.2%</b>   |           |             |
| Belimo Holding AG, Reg S (Capital Goods)†                               | 12,459    | 5,223,774   |
| Bossard Holding AG, Class A, Reg S (Capital Goods)†                     | 32,831    | 6,760,257   |
| Burckhardt Compression Holding AG (Capital Goods)†                      | 12,459    | 6,317,655   |
| LEM Holding SA, Reg S (Technology Hardware & Equipment)†                | 4,798     | 9,718,120   |
| Tecan Group AG, Reg S (Pharmaceuticals, Biotechnology & Life Sciences)† | 20,855    | 5,975,581   |
|   |           | 33,995,387  |
| <b>Taiwan - 2.0%</b>  |           |             |
| Advantech Co., Ltd. (Technology Hardware & Equipment)†                  | 287,476   | 2,944,017   |
| Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†   | 1,761,700 | 3,717,279   |
| Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†                  | 169,909   | 2,705,152   |
|   |           | 9,366,448   |
| <b>United Kingdom - 16.5%</b>   |           |             |
| Airtel Africa plc (Telecommunication Services)^†                        | 5,890,785 | 8,159,848   |
| Baltic Classifieds Group plc (Media & Entertainment)†                   | 1,155,833 | 2,784,858   |
| Bank of Georgia Group plc (Banks)†                                      | 166,807   | 6,785,259   |
| Clarkson plc (Transportation)†  | 200,215   | 6,458,984   |
| Cranswick plc (Food, Beverage & Tobacco)†                               | 193,443   | 8,241,104   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### International Small Companies Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares     | Value                |
|--|------------|----------------------|
| <b>COMMON STOCKS - 97.7% (continued)</b>   |            |                      |
| <b>United Kingdom - 16.5% (continued)</b>  |            |                      |
| Diploma plc (Capital Goods)†   | 237,301    | \$8,231,792          |
| Grafton Group plc (Capital Goods)†   | 605,674    | 5,708,766            |
| Keywords Studios plc (Software & Services)†  | 471,062    | 7,474,304            |
| Rathbones Group plc (Financial Services)†  | 109,171    | 1,989,961            |
| Rightmove plc (Media & Entertainment)†   | 238,433    | 1,379,961            |
| Senior plc (Capital Goods)†  | 5,553,096  | 10,611,001           |
| YouGov plc (Media & Entertainment)†  | 903,920    | 9,753,310            |
|  |            | 77,579,148           |
| <b>United States - 1.3%</b>  |            |                      |
| Globant SA (Software & Services)*  | 24,570     | 4,184,025            |
| Sensata Technologies Holding plc (Capital Goods)   | 66,068     | 2,106,248            |
|  |            | 6,290,273            |
| <b>Vietnam - 2.6%</b>  |            |                      |
| Hoa Phat Group JSC (Materials)*†   | 12,832,754 | 12,051,387           |
|  |            |                      |
| <b>Total Common Stocks (Cost \$437,541,766)</b>  |            | <b>\$458,570,629</b> |
| <b>SHORT TERM INVESTMENTS - 2.2%</b>   |            |                      |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 10,241,616 | 10,241,616           |
|  |            |                      |
| <b>Total Short Term Investments (Cost \$10,241,616)</b>  |            | <b>\$10,241,616</b>  |
|  |            |                      |
| <b>Total Investments — 99.9%</b>   |            |                      |
| <b>(Cost \$447,783,382)</b>  |            | <b>\$468,812,245</b> |
| Other Assets Less Liabilities - 0.1%   |            | 656,999              |
| <b>Net Assets — 100.0%</b>   |            | <b>\$469,469,244</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 7.5% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |

| Industry                                       | Percentage of Net Assets |
|--|--------------------------|
| Automobiles & Components                       | 1.5%                     |
| Banks  | 4.2                      |
| Capital Goods                                  | 16.0                     |
| Commercial & Professional Services             | 1.6                      |
| Consumer Discretionary Distribution & Retail   | 0.5                      |
| Consumer Durables & Apparel                    | 1.8                      |
| Consumer Services                              | 0.7                      |
| Consumer Staples Distribution & Retail         | 1.5                      |
| Energy   | 1.8                      |
| Equity Real Estate Investment Trusts (REITs)   | 0.6                      |
| Financial Services                             | 0.4                      |
| Food, Beverage & Tobacco                       | 7.8                      |
| Health Care Equipment & Services               | 6.6                      |
| Household & Personal Products                  | 0.5                      |
| Insurance                                      | 3.6                      |
| Materials                                      | 8.4                      |
| Media & Entertainment                          | 8.5                      |
| Pharmaceuticals, Biotechnology & Life Sciences | 3.8                      |
| Semiconductors & Semiconductor Equipment       | 1.3                      |
| Software & Services                            | 13.5                     |
| Technology Hardware & Equipment                | 4.7                      |
| Telecommunication Services                     | 3.9                      |
| Transportation                                 | 2.5                      |
| Utilities                                      | 2.0                      |
| Money Market Fund                              | 2.2                      |
| <b>Total Investments</b>                       | <b>99.9</b>              |
| Other Assets Less Liabilities                  | 0.1                      |
| <b>Net Assets</b>                              | <b>100.0%</b>            |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Institutional Emerging Markets Portfolio Portfolio of Investments October 31, 2023

|   | Shares     | Value        |
|---|------------|--------------|
| <b>COMMON STOCKS - 96.1%</b>  |            |              |
| <b>Brazil - 4.5%</b>  |            |              |
| B3 SA - Brasil Bolsa Balcao<br>(Financial Services)   | 5,206,400  | \$11,462,496 |
| Localiza Rent a Car SA<br>(Transportation)*   | 2,473,478  | 24,956,776   |
| Lojas Renner SA (Consumer<br>Discretionary Distribution &<br>Retail)*                                       | 3,614,370  | 8,789,047    |
| Magazine Luiza SA (Consumer<br>Discretionary Distribution &<br>Retail)*                                     | 46,558,763 | 12,282,076   |
| WEG SA (Capital Goods)  | 2,356,192  | 15,426,766   |
| XP Inc., Class A (Financial<br>Services)  | 568,219    | 11,364,380   |
|   |            | 84,281,541   |
| <b>China - 28.0%</b>  |            |              |
| Alibaba Group Holding Ltd.<br>(Consumer Discretionary<br>Distribution & Retail)*†                           | 2,953,216  | 30,426,353   |
| Alibaba Group Holding Ltd. -<br>Sponsored ADR (Consumer<br>Discretionary Distribution &<br>Retail)*         | 67,127     | 5,540,663    |
| Baidu Inc., Class A (Media &<br>Entertainment)*†  | 574,858    | 7,532,590    |
| China Tourism Group Duty Free<br>Corp., Ltd., Class A<br>(Consumer Discretionary<br>Distribution & Retail)† | 742,000    | 9,573,938    |
| Contemporary Amperex<br>Technology Co., Ltd.,<br>Class A (Capital Goods)†                                   | 998,682    | 25,264,011   |
| ENN Energy Holdings Ltd.<br>(Utilities)†  | 1,723,817  | 13,156,099   |
| Fuyao Glass Industry Group Co.,<br>Ltd., Class H (Automobiles<br>& Components)^†                            | 2,646,600  | 12,092,181   |
| Hefei Meiji Optoelectronic<br>Technology Inc., Class A<br>(Capital Goods)†                                  | 4,758,150  | 12,604,601   |
| JD.com Inc., Class A (Consumer<br>Discretionary Distribution &<br>Retail)†                                  | 1,548,788  | 19,638,727   |
| Jiangsu Hengli Hydraulic Co.,<br>Ltd., Class A (Capital<br>Goods)†  | 2,648,100  | 20,360,210   |
| Li Ning Co., Ltd. (Consumer<br>Durable & Apparel)†  | 5,770,500  | 17,723,967   |
| LONGi Green Energy<br>Technology Co., Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†       | 5,941,700  | 19,642,330   |
| Midea Group Co., Ltd., Class A<br>(Consumer Durable &<br>Apparel)†  | 2,004,464  | 14,457,380   |
| Ping An Insurance Group Co. of<br>China Ltd., Class H<br>(Insurance)†                                       | 6,348,500  | 32,091,900   |

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>COMMON STOCKS - 96.1% (continued)</b>   |           |              |
| <b>China - 28.0% (continued)</b>   |           |              |
| Shenzhen Inovance Technology<br>Co., Ltd., Class A (Capital<br>Goods)†                                   | 1,674,500 | \$13,833,546 |
| Shenzhen Mindray Bio-Medical<br>Electronics Co., Ltd., Class A<br>(Health Care Equipment &<br>Services)† | 519,500   | 20,242,118   |
| Shenzhen International Group<br>Holdings Ltd. (Consumer<br>Durable & Apparel)†                           | 3,068,000 | 29,971,733   |
| StarPower Semiconductor Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†                  | 695,730   | 16,359,234   |
| Tencent Holdings Ltd. (Media &<br>Entertainment)†  | 1,901,500 | 70,440,759   |
| Trip.com Group Ltd. (Consumer<br>Services)*†   | 929,100   | 31,667,816   |
| WuXi AppTec Co., Ltd., Class A<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                | 1,060,500 | 12,504,136   |
| WuXi AppTec Co., Ltd., Class H<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)^†               | 2,052,500 | 24,791,590   |
| Wuxi Biologics Cayman Inc.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)*^†                  | 2,374,500 | 14,770,198   |
| Zhejiang Sanhua Intelligent<br>Controls Co., Ltd., Class A<br>(Capital Goods)†                           | 7,256,636 | 26,500,362   |
| ZTO Express Cayman Inc. -<br>ADR (Transportation)  | 870,171   | 20,509,931   |
|  |           | 521,696,373  |
| <b>Czech Republic - 0.5%</b>   |           |              |
| Komerční banka AS (Banks)†   | 331,383   | 9,706,589    |
| <b>Egypt - 0.5%</b>  |           |              |
| Commercial International Bank<br>Egypt SAE - GDR, Reg S<br>(Banks)†                                      | 8,949,205 | 10,197,954   |
| <b>Hong Kong - 3.6%</b>  |           |              |
| AIA Group Ltd. (Insurance)†  | 3,798,415 | 33,081,120   |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†  | 1,152,969 | 9,781,572    |
| Budweiser Brewing Co. APAC<br>Ltd. (Food, Beverage &<br>Tobacco)^†                                       | 3,819,900 | 7,260,796    |
| Techtronic Industries Co., Ltd.<br>(Capital Goods)†  | 1,790,801 | 16,241,243   |
|  |           | 66,364,731   |
| <b>India - 13.1%</b>   |           |              |
| Asian Paints Ltd. (Materials)†   | 486,330   | 17,512,813   |
| HDFC Bank Ltd. (Banks)†  | 5,074,373 | 90,086,277   |
| Kotak Mahindra Bank Ltd.<br>(Banks)†   | 1,020,234 | 21,330,415   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares     | Value        |
|---|------------|--------------|
| <b>COMMON STOCKS - 96.1% (continued)</b>  |            |              |
| <b>India - 13.1% (continued)</b>  |            |              |
| Maruti Suzuki India Ltd.<br>(Automobiles & Components)†                               | 420,264    | \$52,479,306 |
| Tata Consultancy Services Ltd.<br>(Software & Services)†                              | 1,547,621  | 62,788,319   |
|   |            | 244,197,130  |
| <b>Indonesia - 3.8%</b>   |            |              |
| Astra International Tbk PT<br>(Capital Goods)†  | 67,752,400 | 24,542,082   |
| Bank Central Asia Tbk PT<br>(Banks)†  | 31,562,765 | 17,401,252   |
| Bank Rakyat Indonesia Persero<br>Tbk PT (Banks)†                                      | 91,882,100 | 28,722,106   |
|   |            | 70,665,440   |
| <b>Italy - 2.1%</b>   |            |              |
| Tenaris SA - ADR (Energy)   | 1,225,666  | 38,387,859   |
| <b>Kazakhstan - 1.5%</b>  |            |              |
| Kaspi.KZ JSC - GDR, Reg S<br>(Financial Services)†                                    | 300,526    | 27,170,892   |
| <b>Kenya - 0.4%</b>   |            |              |
| Safaricom plc<br>(Telecommunication Services)†  | 87,163,427 | 7,200,898    |
| <b>Mexico - 6.3%</b>  |            |              |
| Fomento Economico Mexicano<br>SAB de CV - Sponsored<br>ADR (Food, Beverage & Tobacco) | 389,024    | 44,119,212   |
| Grupo Financiero Banorte SAB<br>de CV, Series O (Banks)                               | 4,535,200  | 36,806,837   |
| Wal-Mart de Mexico SAB de CV<br>(Consumer Staples<br>Distribution & Retail)           | 9,996,900  | 35,781,239   |
|   |            | 116,707,288  |
| <b>Panama - 0.7%</b>  |            |              |
| Copa Holdings SA, Class A<br>(Transportation)   | 159,275    | 13,004,804   |
| <b>Poland - 0.6%</b>  |            |              |
| Allegro.eu SA (Consumer<br>Discretionary Distribution &<br>Retail)*^†                 | 834,085    | 5,983,729    |
| CD Projekt SA (Media &<br>Entertainment)†   | 247,448    | 6,167,509    |
|   |            | 12,151,238   |
| <b>Russia - 0.0% ^^</b>   |            |              |
| LUKOIL PJSC (Energy)‡   | 1,601,095  | —            |
| Sberbank of Russia PJSC<br>(Banks)‡   | 880,800    | —            |
| Sberbank of Russia PJSC<br>(Banks)‡   | 35,707,448 | —            |
|   |            | —            |

|   | Shares     | Value        |
|---|------------|--------------|
| <b>COMMON STOCKS - 96.1% (continued)</b>  |            |              |
| <b>Saudi Arabia - 1.0%</b>  |            |              |
| Al Rajhi Bank (Banks)†  | 1,061,180  | \$18,984,524 |
| <b>South Africa - 1.8%</b>  |            |              |
| Discovery Ltd. (Insurance)†   | 1,502,169  | 10,358,076   |
| Standard Bank Group Ltd.<br>(Banks)†  | 2,336,853  | 23,008,088   |
|   |            | 33,366,164   |
| <b>South Korea - 8.3%</b>   |            |              |
| Coway Co., Ltd. (Consumer<br>Durables & Apparel)†   | 281,574    | 9,082,895    |
| LG H&H Co., Ltd. (Household<br>& Personal Products)†  | 56,443     | 13,262,109   |
| NAVER Corp. (Media &<br>Entertainment)†   | 153,514    | 21,523,512   |
| NCSOFT Corp. (Media &<br>Entertainment)†  | 61,394     | 10,661,204   |
| Samsung Electronics Co., Ltd. -<br>GDR, Reg S (Technology<br>Hardware & Equipment)†               | 79,280     | 98,957,528   |
|   |            | 153,487,248  |
| <b>Taiwan - 13.8%</b>   |            |              |
| Airtac International Group<br>(Capital Goods)†  | 1,174,133  | 38,392,877   |
| ASPEED Technology Inc.<br>(Semiconductors &<br>Semiconductor Equipment)†                          | 331,818    | 26,624,399   |
| Delta Electronics Inc.<br>(Technology Hardware &<br>Equipment)†                                   | 3,819,000  | 34,572,159   |
| Eclat Textile Co., Ltd.<br>(Consumer Durables &<br>Apparel)†                                      | 2,361,031  | 37,590,399   |
| Hon Hai Precision Industry Co.,<br>Ltd. (Technology Hardware<br>& Equipment)†                     | 4,083,545  | 12,198,454   |
| Taiwan Semiconductor<br>Manufacturing Co., Ltd.<br>(Semiconductors &<br>Semiconductor Equipment)† | 6,484,277  | 106,832,499  |
|   |            | 256,210,787  |
| <b>United Arab Emirates - 1.4%</b>  |            |              |
| Emaar Properties PJSC (Equity<br>Real Estate Investment Trusts<br>(REITs))†                       | 13,848,211 | 25,203,146   |
| <b>United Kingdom - 1.5%</b>  |            |              |
| Bank of Georgia Group plc<br>(Banks)†   | 216,513    | 8,807,165    |
| Coca-Cola HBC AG - CDI<br>(Food, Beverage &<br>Tobacco)*†   | 771,977    | 20,060,458   |
|   |            | 28,867,623   |
| <b>United States - 2.7%</b>   |            |              |
| EPAM Systems Inc. (Software &<br>Services)*   | 96,512     | 20,998,116   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares     | Value                  |
|--|------------|------------------------|
| <b>COMMON STOCKS - 96.1% (continued)</b>   |            |                        |
| <b>United States - 2.7% (continued)</b>  |            |                        |
| Globant SA (Software & Services)*  | 168,675    | \$28,723,666           |
|  |            | 49,721,782             |
| <b>Total Common Stocks (Cost \$1,658,930,127)</b>  |            | <b>\$1,787,574,011</b> |
| <b>PREFERRED STOCKS - 2.3%</b>   |            |                        |
| <b>Brazil - 1.4%</b>   |            |                        |
| Itau Unibanco Holding SA - Sponsored ADR (Banks)*  | 4,747,146  | 25,207,345             |
| <b>Colombia - 0.5%</b>   |            |                        |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+  | 394,254    | 10,006,167             |
| <b>South Korea - 0.4%</b>  |            |                        |
| Samsung Electronics Co., Ltd. - GDR, Reg S, 2.72% (Technology Hardware & Equipment)+†          | 6,602      | 6,557,429              |
| <b>Total Preferred Stocks (Cost \$33,533,293)</b>  |            | <b>\$41,770,941</b>    |
| <b>RIGHTS - 0.0%^</b>  |            |                        |
| <b>Brazil - 0.0%^</b>  |            |                        |
| Localiza Rent a Car SA (Transportation)*   | 19,202     | 26,660                 |
| <b>Total Rights (Cost \$0)</b>   |            | <b>\$26,660</b>        |
| <b>SHORT TERM INVESTMENTS - 1.4%</b>   |            |                        |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 26,135,459 | 26,135,459             |
| <b>Total Short Term Investments (Cost \$26,135,459)</b>  |            | <b>\$26,135,459</b>    |
| <b>Total Investments — 99.8%</b>   |            |                        |
| <b>(Cost \$1,718,598,879)</b>  |            | <b>\$1,855,507,071</b> |
| Other Assets Less Liabilities - 0.2%   |            | 4,151,187              |
| <b>Net Assets — 100.0%</b>   |            | <b>\$1,859,658,258</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| CDI   | Chess Depositary Interest   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| *     | Non-income producing security.  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.5% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| ‡     | Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.  |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Institutional Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Automobiles & Components                       | 3.4%                        |
| Banks  | 16.0                        |
| Capital Goods                                  | 10.4                        |
| Consumer Discretionary Distribution & Retail   | 5.0                         |
| Consumer Durables & Apparel                    | 5.8                         |
| Consumer Services                              | 1.7                         |
| Consumer Staples Distribution & Retail         | 1.9                         |
| Energy   | 2.1                         |
| Equity Real Estate Investment Trusts (REITs)   | 1.4                         |
| Financial Services                             | 2.7                         |
| Food, Beverage & Tobacco                       | 3.9                         |
| Health Care Equipment & Services               | 1.1                         |
| Household & Personal Products                  | 0.7                         |
| Insurance                                      | 4.1                         |
| Materials                                      | 0.9                         |
| Media & Entertainment                          | 6.3                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 2.8                         |
| Semiconductors & Semiconductor Equipment       | 9.6                         |
| Software & Services                            | 6.1                         |
| Technology Hardware & Equipment                | 8.3                         |
| Telecommunication Services                     | 0.4                         |
| Transportation                                 | 3.1                         |
| Utilities                                      | 0.7                         |
| Money Market Fund                              | 1.4                         |
| Total Investments                              | 99.8                        |
| Other Assets Less Liabilities                  | 0.2                         |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements



## Harding, Loevner Funds, Inc.

### Emerging Markets Portfolio Portfolio of Investments October 31, 2023

|  | Shares     | Value       |
|--|------------|-------------|
| <b>COMMON STOCKS - 95.8%</b>   |            |             |
| <b>Brazil - 4.5%</b>   |            |             |
| B3 SA - Brasil Bolsa Balcao<br>(Financial Services)  | 3,988,809  | \$8,781,828 |
| Localiza Rent a Car SA<br>(Transportation)*  | 1,361,904  | 13,741,271  |
| Magazine Luiza SA (Consumer<br>Discretionary Distribution &<br>Retail)*                                  | 32,225,068 | 8,500,886   |
| WEG SA (Capital Goods)   | 1,261,848  | 8,261,735   |
| XP Inc., Class A (Financial<br>Services)   | 309,883    | 6,197,660   |
|  |            | 45,483,380  |
| <b>China - 28.2%</b>   |            |             |
| Alibaba Group Holding Ltd.<br>(Consumer Discretionary<br>Distribution & Retail)*†                        | 2,059,600  | 21,219,618  |
| Alibaba Group Holding Ltd. -<br>Sponsored ADR (Consumer<br>Discretionary Distribution &<br>Retail)*      | 36,103     | 2,979,942   |
| Baidu Inc., Class A (Media &<br>Entertainment)*†   | 306,264    | 4,013,097   |
| Contemporary Amperex<br>Technology Co., Ltd.,<br>Class A (Capital Goods)†                                | 535,901    | 13,556,877  |
| ENN Energy Holdings Ltd.<br>(Utilities)†   | 895,013    | 6,830,701   |
| Fuyao Glass Industry Group Co.,<br>Ltd., Class H (Automobiles<br>& Components)^†                         | 1,335,496  | 6,101,814   |
| Hefei Meiya Optoelectronic<br>Technology Inc., Class A<br>(Capital Goods)†                               | 2,522,134  | 6,681,271   |
| Jiangsu Hengli Hydraulic Co.,<br>Ltd., Class A (Capital<br>Goods)†                                       | 1,409,500  | 10,837,097  |
| Li Ning Co., Ltd. (Consumer<br>Durables & Apparel)†  | 3,067,500  | 9,421,761   |
| LONGi Green Energy<br>Technology Co., Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†    | 3,154,100  | 10,426,961  |
| Midea Group Co., Ltd., Class A<br>(Consumer Durables &<br>Apparel)†                                      | 1,848,315  | 13,331,141  |
| Ping An Insurance Group Co. of<br>China Ltd., Class H<br>(Insurance)†                                    | 3,377,000  | 17,070,859  |
| Shenzhen Inovance Technology<br>Co., Ltd., Class A (Capital<br>Goods)†                                   | 857,500    | 7,084,064   |
| Shenzhen Mindray Bio-Medical<br>Electronics Co., Ltd., Class A<br>(Health Care Equipment &<br>Services)† | 276,200    | 10,762,027  |
| Shenzhou International Group<br>Holdings Ltd. (Consumer<br>Durables & Apparel)†                          | 1,629,710  | 15,920,872  |

|  | Shares     | Value       |
|--|------------|-------------|
| <b>COMMON STOCKS - 95.8% (continued)</b>   |            |             |
| <b>China - 28.2% (continued)</b>   |            |             |
| StarPower Semiconductor Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†    | 370,176    | \$8,704,233 |
| Tencent Holdings Ltd. (Media &<br>Entertainment)†  | 1,148,100  | 42,531,178  |
| Trip.com Group Ltd. (Consumer<br>Services)*†   | 650,250    | 22,163,381  |
| WuXi AppTec Co., Ltd., Class A<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†  | 552,959    | 6,519,825   |
| WuXi AppTec Co., Ltd., Class H<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)^† | 1,096,900  | 13,249,157  |
| Wuxi Biologics Cayman Inc.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)*^†    | 1,258,500  | 7,828,298   |
| Zhejiang Sanhua Intelligent<br>Controls Co., Ltd., Class A<br>(Capital Goods)†             | 3,847,299  | 14,049,873  |
| ZTO Express Cayman Inc. -<br>ADR (Transportation)  | 464,045    | 10,937,541  |
|  |            | 282,221,588 |
| <b>Czech Republic - 0.5%</b>   |            |             |
| Komerční banka AS (Banks)†   | 174,579    | 5,113,620   |
| <b>Egypt - 0.5%</b>  |            |             |
| Commercial International Bank<br>Egypt SAE - GDR, Reg S<br>(Banks)†                        | 4,717,956  | 5,376,288   |
| <b>Hong Kong - 3.6%</b>  |            |             |
| AIA Group Ltd. (Insurance)†  | 2,018,671  | 17,580,991  |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†                                  | 643,445    | 5,458,866   |
| Budweiser Brewing Co. APAC<br>Ltd. (Food, Beverage &<br>Tobacco)^†                         | 2,029,700  | 3,858,017   |
| Techtronic Industries Co., Ltd.<br>(Capital Goods)†  | 957,360    | 8,682,548   |
|  |            | 35,580,422  |
| <b>India - 12.9%</b>   |            |             |
| Asian Paints Ltd. (Materials)†   | 257,778    | 9,282,623   |
| HDFC Bank Ltd. (Banks)†  | 2,698,458  | 47,906,221  |
| Kotak Mahindra Bank Ltd.<br>(Banks)†   | 542,813    | 11,348,795  |
| Maruti Suzuki India Ltd.<br>(Automobiles &<br>Components)†                                 | 220,341    | 27,514,474  |
| Tata Consultancy Services Ltd.<br>(Software & Services)†                                   | 819,425    | 33,244,779  |
|  |            | 129,296,892 |
| <b>Indonesia - 3.8%</b>  |            |             |
| Astra International Tbk PT<br>(Capital Goods)†   | 35,862,307 | 12,990,472  |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares     | Value       |
|---|------------|-------------|
| <b>COMMON STOCKS - 95.8% (continued)</b>  |            |             |
| <b>Indonesia - 3.8% (continued)</b>   |            |             |
| Bank Central Asia Tbk PT (Banks)†   | 16,796,164 | \$9,260,097 |
| Bank Rakyat Indonesia Persero Tbk PT (Banks)†                                   | 48,845,436 | 15,268,957  |
|   |            | 37,519,526  |
| <b>Italy - 2.1%</b>   |            |             |
| Tenaris SA - ADR (Energy)   | 662,873    | 20,761,182  |
| <b>Kazakhstan - 1.4%</b>  |            |             |
| Kaspi.KZ JSC - GDR, Reg S (Financial Services)†                                 | 158,955    | 14,371,299  |
| <b>Kenya - 0.4%</b>   |            |             |
| Safaricom plc (Telecommunication Services)†                                     | 45,340,373 | 3,745,738   |
| <b>Mexico - 6.3%</b>  |            |             |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco) | 212,841    | 24,138,298  |
| Grupo Financiero Banorte SAB de CV, Series O (Banks)                            | 2,453,474  | 19,911,937  |
| Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)           | 5,430,815  | 19,438,155  |
|   |            | 63,488,390  |
| <b>Panama - 0.7%</b>  |            |             |
| Copa Holdings SA, Class A (Transportation)                                      | 84,591     | 6,906,855   |
| <b>Poland - 0.6%</b>  |            |             |
| Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†                 | 445,223    | 3,194,032   |
| CD Projekt SA (Media & Entertainment)†  | 127,267    | 3,172,062   |
|   |            | 6,366,094   |
| <b>Russia - 0.0%^^</b>  |            |             |
| LUKOIL PJSC (Energy)‡   | 910,483    | —           |
| Sberbank of Russia PJSC (Banks)‡  | 20,812,636 | —           |
|   |            | —           |
| <b>Saudi Arabia - 1.0%</b>  |            |             |
| Al Rajhi Bank (Banks)†  | 553,088    | 9,894,751   |
| <b>South Africa - 1.8%</b>  |            |             |
| Discovery Ltd. (Insurance)†   | 808,150    | 5,572,529   |
| Standard Bank Group Ltd. (Banks)†   | 1,241,751  | 12,225,979  |
|   |            | 17,798,508  |
| <b>South Korea - 8.3%</b>   |            |             |
| Coway Co., Ltd. (Consumer Durables & Apparel)†                                  | 271,911    | 8,771,190   |
| NAVER Corp. (Media & Entertainment)†  | 80,191     | 11,243,222  |

|  | Shares    | Value                |
|--|-----------|----------------------|
| <b>COMMON STOCKS - 95.8% (continued)</b>   |           |                      |
| <b>South Korea - 8.3% (continued)</b>  |           |                      |
| NCSOFT Corp. (Media & Entertainment)†  | 59,492    | \$10,330,918         |
| Samsung Electronics Co., Ltd. - GDR, Reg S (Technology Hardware & Equipment)†            | 42,075    | 52,518,138           |
|  |           | 82,863,468           |
| <b>Taiwan - 13.6%</b>  |           |                      |
| Airtac International Group (Capital Goods)†  | 618,823   | 20,234,842           |
| ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†                       | 174,309   | 13,986,199           |
| Delta Electronics Inc. (Technology Hardware & Equipment)†                                | 2,029,000 | 18,367,874           |
| Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†                                   | 1,258,846 | 20,042,313           |
| Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†                  | 2,210,146 | 6,602,196            |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)† | 3,435,147 | 56,596,184           |
|  |           | 135,829,608          |
| <b>United Arab Emirates - 1.4%</b>   |           |                      |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†                    | 7,503,450 | 13,655,955           |
| <b>United Kingdom - 1.5%</b>   |           |                      |
| Bank of Georgia Group plc (Banks)†   | 113,273   | 4,607,640            |
| Coca-Cola HBC AG - CDI (Food, Beverage & Tobacco)*†                                      | 413,018   | 10,732,613           |
|  |           | 15,340,253           |
| <b>United States - 2.7%</b>  |           |                      |
| EPAM Systems Inc. (Software & Services)*   | 51,572    | 11,220,520           |
| Globant SA (Software & Services)*  | 91,684    | 15,612,868           |
|  |           | 26,833,388           |
| <b>Total Common Stocks (Cost \$781,425,663)</b>  |           | <b>\$958,447,205</b> |

|   |           |            |
|---|-----------|------------|
| <b>PREFERRED STOCKS - 2.2%</b>                    |           |            |
| <b>Brazil - 1.3%</b>                              |           |            |
| Itau Unibanco Holding SA - Sponsored ADR (Banks)* | 2,519,472 | 13,378,396 |
| <b>Colombia - 0.5%</b>                            |           |            |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+   | 203,284   | 5,159,348  |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares     | Value                  |
|---|------------|------------------------|
| <b>PREFERRED STOCKS - 2.2% (continued)</b>  |            |                        |
| <b>South Korea - 0.4%</b>   |            |                        |
| Samsung Electronics Co., Ltd. -<br>GDR, Reg S, 2.72%<br>(Technology Hardware &<br>Equipment)+†          | 3,469      | \$3,445,580            |
| <b>Total Preferred Stocks (Cost \$17,386,198)</b>   |            | <b>\$21,983,324</b>    |
| <b>RIGHTS - 0.0%^^</b>  |            |                        |
| <b>Brazil - 0.0%^^</b>  |            |                        |
| Localiza Rent a Car SA<br>(Transportation)*   | 9,986      | 13,865                 |
| <b>Total Rights (Cost \$0)</b>  |            | <b>\$13,865</b>        |
| <b>SHORT TERM INVESTMENTS - 2.1%</b>  |            |                        |
| Northern Institutional Funds -<br>Treasury Portfolio (Premier<br>Shares), 5.12% (Money<br>Market Funds) | 20,760,654 | 20,760,654             |
| <b>Total Short Term Investments (Cost \$20,760,654)</b>   |            | <b>\$20,760,654</b>    |
| <b>Total Investments — 100.1%</b>   |            |                        |
| <b>(Cost \$819,572,515)</b>   |            | <b>\$1,001,205,048</b> |
| Liabilities Less Other Assets - (0.1)%  |            | (1,212,785)            |
| <b>Net Assets — 100.0%</b>  |            | <b>\$999,992,263</b>   |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| CDI   | Chess Depositary Interest   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| *     | Non-income producing security.  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.4% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| ‡     | Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.  |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Automobiles & Components                       | 3.4%                        |
| Banks  | 15.8                        |
| Capital Goods                                  | 10.3                        |
| Consumer Discretionary Distribution & Retail   | 3.5                         |
| Consumer Durables & Apparel                    | 6.7                         |
| Consumer Services                              | 2.2                         |
| Consumer Staples Distribution & Retail         | 1.9                         |
| Energy   | 2.1                         |
| Equity Real Estate Investment Trusts (REITs)   | 1.4                         |
| Financial Services                             | 2.9                         |
| Food, Beverage & Tobacco                       | 3.9                         |
| Health Care Equipment & Services               | 1.1                         |
| Insurance                                      | 4.1                         |
| Materials                                      | 0.9                         |
| Media & Entertainment                          | 7.1                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 2.7                         |
| Semiconductors & Semiconductor Equipment       | 9.5                         |
| Software & Services                            | 6.0                         |
| Technology Hardware & Equipment                | 8.2                         |
| Telecommunication Services                     | 0.4                         |
| Transportation                                 | 3.2                         |
| Utilities                                      | 0.7                         |
| Money Market Fund                              | 2.1                         |
| <b>Total Investments</b>                       | <b>100.1</b>                |
| <b>Liabilities Less Other Assets</b>           | <b>(0.1)</b>                |
| <b>Net Assets</b>                              | <b>100.0%</b>               |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets ex China Portfolio Portfolio of Investments October 31, 2023

|  | Shares  | Value    |
|--|---------|----------|
| <b>COMMON STOCKS - 88.8%</b>   |         |          |
| <b>Brazil - 7.4%</b>   |         |          |
| B3 SA - Brasil Bolsa Balcao<br>(Financial Services)                                      | 12,500  | \$27,520 |
| Localiza Rent a Car SA<br>(Transportation)*  | 7,172   | 72,364   |
| Lojas Renner SA (Consumer<br>Discretionary Distribution &<br>Retail)*                    | 9,200   | 22,371   |
| Magazine Luiza SA (Consumer<br>Discretionary Distribution &<br>Retail)*                  | 139,600 | 36,826   |
| WEG SA (Capital Goods)   | 9,400   | 61,545   |
| XP Inc., Class A (Financial<br>Services)   | 1,156   | 23,120   |
|  |         | 243,746  |
| <b>Czech Republic - 1.0%</b>   |         |          |
| Komercni banka AS (Banks)†   | 1,113   | 32,601   |
| <b>Egypt - 0.4%</b>  |         |          |
| Commercial International Bank<br>Egypt SAE - GDR, Reg S<br>(Banks)†                      | 12,477  | 14,218   |
| <b>India - 14.9%</b>   |         |          |
| Asian Paints Ltd. (Materials)†   | 1,540   | 55,456   |
| HDFC Bank Ltd. (Banks)†  | 8,642   | 153,423  |
| Kotak Mahindra Bank Ltd.<br>(Banks)†   | 2,817   | 58,896   |
| Maruti Suzuki India Ltd.<br>(Automobiles &<br>Components)†                               | 754     | 94,154   |
| Tata Consultancy Services Ltd.<br>(Software & Services)†                                 | 3,215   | 130,435  |
|  |         | 492,364  |
| <b>Indonesia - 6.4%</b>  |         |          |
| Astra International Tbk PT<br>(Capital Goods)†   | 174,100 | 63,065   |
| Bank Central Asia Tbk PT<br>(Banks)†   | 72,900  | 40,191   |
| Bank Rakyat Indonesia Persero<br>Tbk PT (Banks)†   | 210,300 | 65,739   |
| Telkom Indonesia Persero Tbk<br>PT (Telecommunication<br>Services)†                      | 190,100 | 41,788   |
|  |         | 210,783  |
| <b>Italy - 1.7%</b>  |         |          |
| Tenaris SA - ADR (Energy)  | 1,822   | 57,065   |
| <b>Kazakhstan - 1.8%</b>   |         |          |
| Kaspi.KZ JSC - GDR, Reg S<br>(Financial Services)†                                       | 653     | 59,038   |
| <b>Mexico - 7.1%</b>   |         |          |
| Fomento Economico Mexicano<br>SAB de CV - Sponsored<br>ADR (Food, Beverage &<br>Tobacco) | 848     | 96,172   |
| Grupo Financiero Banorte SAB<br>de CV, Series O (Banks)                                  | 6,700   | 54,376   |

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 88.8% (continued)</b>  |        |          |
| <b>Mexico - 7.1% (continued)</b>  |        |          |
| Wal-Mart de Mexico SAB de CV<br>(Consumer Staples<br>Distribution & Retail)         | 23,200 | \$83,038 |
|   |        | 233,586  |
| <b>Panama - 2.1%</b>  |        |          |
| Copa Holdings SA, Class A<br>(Transportation)                                       | 846    | 69,076   |
| <b>Peru - 0.2%</b>  |        |          |
| Credicorp Ltd. (Banks)  | 49     | 6,123    |
| <b>Poland - 2.2%</b>  |        |          |
| Allegro.eu SA (Consumer<br>Discretionary Distribution &<br>Retail)*^†               | 7,002  | 50,233   |
| CD Projekt SA (Media &<br>Entertainment)†   | 937    | 23,354   |
|   |        | 73,587   |
| <b>Saudi Arabia - 2.0%</b>  |        |          |
| Al Rajhi Bank (Banks)†  | 1,360  | 24,330   |
| Mouwasat Medical Services Co.<br>(Health Care Equipment &<br>Services)†             | 1,522  | 40,584   |
|   |        | 64,914   |
| <b>South Africa - 4.1%</b>  |        |          |
| Clicks Group Ltd. (Consumer<br>Staples Distribution &<br>Retail)†                   | 4,311  | 63,464   |
| Discovery Ltd. (Insurance)†   | 4,720  | 32,547   |
| Standard Bank Group Ltd.<br>(Banks)†  | 4,143  | 40,791   |
|   |        | 136,802  |
| <b>South Korea - 9.5%</b>   |        |          |
| Coway Co., Ltd. (Consumer<br>Durables & Apparel)†                                   | 846    | 27,290   |
| LG H&H Co., Ltd. (Household<br>& Personal Products)†                                | 141    | 33,130   |
| NAVER Corp. (Media &<br>Entertainment)†   | 402    | 56,363   |
| NCSOFT Corp. (Media &<br>Entertainment)†  | 189    | 32,820   |
| Samsung Electronics Co., Ltd. -<br>GDR, Reg S (Technology<br>Hardware & Equipment)† | 133    | 166,011  |
|   |        | 315,614  |
| <b>Taiwan - 15.6%</b>   |        |          |
| Airtac International Group<br>(Capital Goods)†                                      | 3,500  | 114,446  |
| ASPEED Technology Inc.<br>(Semiconductors &<br>Semiconductor Equipment)†            | 700    | 56,167   |
| Delta Electronics Inc.<br>(Technology Hardware &<br>Equipment)†                     | 4,000  | 36,211   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets ex China Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares | Value              |
|--|--------|--------------------|
| <b>COMMON STOCKS - 88.8% (continued)</b>   |        |                    |
| <b>Taiwan - 15.6% (continued)</b>  |        |                    |
| Eclat Textile Co., Ltd.<br>(Consumer Durables & Apparel)†                                | 5,000  | \$79,606           |
| Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†                  | 9,000  | 26,885             |
| momo.com Inc. (Consumer Discretionary Distribution & Retail)†                            | 1,760  | 28,962             |
| Silergy Corp. (Semiconductors & Semiconductor Equipment)†                                | 1,000  | 8,965              |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)† | 10,000 | 164,756            |
|  |        | 515,998            |
| <b>Thailand - 1.4%</b>   |        |                    |
| Bangkok Dusit Medical Services plc, Class F, Reg S (Health Care Equipment & Services)†   | 65,100 | 48,042             |
| <b>United Arab Emirates - 3.3%</b>   |        |                    |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†                    | 60,056 | 109,299            |
| <b>United Kingdom - 3.4%</b>   |        |                    |
| Bank of Georgia Group plc (Banks)†   | 897    | 36,487             |
| Coca-Cola HBC AG - CDI (Food, Beverage & Tobacco)*†                                      | 2,917  | 75,801             |
|  |        | 112,288            |
| <b>United States - 4.3%</b>  |        |                    |
| EPAM Systems Inc. (Software & Services)*   | 274    | 59,614             |
| Globant SA (Software & Services)*  | 476    | 81,058             |
|  |        | 140,672            |
| <b>Total Common Stocks (Cost \$3,037,072)</b>  |        | <b>\$2,935,816</b> |

|   |        |                 |
|---|--------|-----------------|
| <b>PREFERRED STOCKS - 2.2%</b>                    |        |                 |
| <b>Brazil - 1.4%</b>                              |        |                 |
| Banco Bradesco SA - ADR (Banks)*                  | 11,000 | 30,690          |
| Itau Unibanco Holding SA - Sponsored ADR (Banks)* | 3,011  | 15,988          |
|   |        | 46,678          |
| <b>Colombia - 0.8%</b>                            |        |                 |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+   | 1,033  | 26,218          |
| <b>Total Preferred Stocks (Cost \$79,245)</b>     |        | <b>\$72,896</b> |

|  | Shares | Value              |
|--|--------|--------------------|
| <b>RIGHTS - 0.0%^^</b>                   |        |                    |
| <b>Brazil - 0.0%^^</b>                   |        |                    |
| Localiza Rent a Car SA (Transportation)* | 54     | \$75               |
| <b>Total Rights (Cost \$0)</b>           |        | <b>\$75</b>        |
| <b>Total Investments — 91.0%</b>         |        |                    |
| <b>(Cost \$3,116,317)</b>                |        | <b>\$3,008,787</b> |
| Other Assets Less Liabilities - 9.0%     |        | 297,837            |
| <b>Net Assets — 100.0%</b>               |        | <b>\$3,306,624</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| CDI   | Chess Depositary Interest   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| *     | Non-income producing security.  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.5% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Emerging Markets ex China Portfolio  
Portfolio of Investments (continued)  
October 31, 2023**

| Industry                                     | Percentage of<br>Net Assets |
|--|-----------------------------|
| Automobiles & Components                     | 2.9%                        |
| Banks  | 18.2                        |
| Capital Goods                                | 7.2                         |
| Consumer Discretionary Distribution & Retail | 4.2                         |
| Consumer Durables & Apparel                  | 3.2                         |
| Consumer Staples Distribution & Retail       | 4.4                         |
| Energy                                       | 1.7                         |
| Equity Real Estate Investment Trusts (REITs) | 3.3                         |
| Financial Services                           | 3.3                         |
| Food, Beverage & Tobacco                     | 5.2                         |
| Health Care Equipment & Services             | 2.6                         |
| Household & Personal Products                | 1.0                         |
| Insurance                                    | 1.0                         |
| Materials                                    | 1.7                         |
| Media & Entertainment                        | 3.4                         |
| Semiconductors & Semiconductor Equipment     | 7.0                         |
| Software & Services                          | 8.2                         |
| Technology Hardware & Equipment              | 6.9                         |
| Telecommunication Services                   | 1.3                         |
| Transportation                               | 4.3                         |
| Total Investments                            | 91.0                        |
| Other Assets Less Liabilities                | 9.0                         |
| Net Assets                                   | 100.0%                      |

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Chinese Equity Portfolio Portfolio of Investments October 31, 2023

|  | Shares | Value     |
|--|--------|-----------|
| <b>COMMON STOCKS - 97.3%</b>   |        |           |
| <b>China - 83.7%</b>   |        |           |
| Alibaba Group Holding Ltd.<br>(Consumer Discretionary<br>Distribution & Retail)*†                              | 9,800  | \$100,967 |
| ANTA Sports Products Ltd.<br>(Consumer Durables &<br>Apparel)†   | 5,500  | 61,931    |
| Baidu Inc., Class A (Media &<br>Entertainment)*†   | 2,358  | 30,898    |
| Chacha Food Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†   | 4,602  | 23,284    |
| China Tourism Group Duty Free<br>Corp., Ltd., Class A<br>(Consumer Discretionary<br>Distribution & Retail)†    | 3,400  | 43,870    |
| Contemporary Amperex<br>Technology Co., Ltd.,<br>Class A (Capital Goods)†                                      | 2,540  | 64,255    |
| ENN Energy Holdings Ltd.<br>(Utilities)†   | 5,100  | 38,923    |
| Foshan Haitian Flavouring &<br>Food Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†                       | 3,598  | 18,472    |
| Fuyao Glass Industry Group Co.,<br>Ltd., Class A (Automobiles<br>& Components)†                                | 6,500  | 32,982    |
| Fuyao Glass Industry Group Co.,<br>Ltd., Class H (Automobiles<br>& Components)^†                               | 9,200  | 42,034    |
| Guangzhou Tinci Materials<br>Technology Co., Ltd.,<br>Class A (Materials)†                                     | 8,500  | 32,292    |
| Haier Smart Home Co., Ltd.,<br>Class H (Consumer Durables<br>& Apparel)†                                       | 11,600 | 32,898    |
| Haitian International Holdings<br>Ltd. (Capital Goods)†  | 24,020 | 57,209    |
| Hangzhou Tigermed Consulting<br>Co., Ltd., Class H<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)^† | 5,700  | 31,996    |
| Hefei Meiya Optoelectronic<br>Technology Inc., Class A<br>(Capital Goods)†                                     | 17,880 | 47,365    |
| Hongfa Technology Co., Ltd.,<br>Class A (Capital Goods)†   | 8,380  | 33,212    |
| Inner Mongolia Yili Industrial<br>Group Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†                   | 20,500 | 76,753    |
| JD.com Inc., Class A (Consumer<br>Discretionary Distribution &<br>Retail)†                                     | 2,971  | 37,672    |
| Jiangsu Hengli Hydraulic Co.,<br>Ltd., Class A (Capital<br>Goods)†   | 6,200  | 47,669    |

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 97.3% (continued)</b>  |        |          |
| <b>China - 83.7% (continued)</b>  |        |          |
| Kweichow Moutai Co., Ltd.,<br>Class A (Food, Beverage &<br>Tobacco)†                                      | 200    | \$45,923 |
| Li Ning Co., Ltd. (Consumer<br>Durables & Apparel)†   | 11,500 | 35,322   |
| LONGi Green Energy<br>Technology Co., Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†     | 13,860 | 45,819   |
| Meituan, Class B (Consumer<br>Services)*^†  | 430    | 6,109    |
| Midea Group Co., Ltd., Class A<br>(Consumer Durables &<br>Apparel)†                                       | 4,500  | 32,457   |
| NetEase Inc. (Media &<br>Entertainment)†  | 4,100  | 87,679   |
| Ping An Insurance Group Co. of<br>China Ltd., Class H<br>(Insurance)†                                     | 10,000 | 50,550   |
| Qingdao Haier Biomedical Co.,<br>Ltd., Class A (Health Care<br>Equipment & Services)†                     | 3,500  | 17,452   |
| Sangfor Technologies Inc.,<br>Class A (Software &<br>Services)*†  | 1,529  | 17,530   |
| SF Holding Co., Ltd., Class A<br>(Transportation)†  | 5,900  | 31,609   |
| Shandong Sinocera Functional<br>Material Co., Ltd., Class A<br>(Materials)†                               | 14,700 | 49,415   |
| Shanghai Friendess Electronic<br>Technology Corp., Ltd.,<br>Class A (Technology<br>Hardware & Equipment)† | 2,429  | 79,356   |
| Shanghai International Airport<br>Co., Ltd., Class A<br>(Transportation)*†                                | 7,100  | 36,089   |
| Shenzhen Inovance Technology<br>Co., Ltd., Class A (Capital<br>Goods)†                                    | 6,800  | 56,177   |
| Shenzhen Mindray Bio-Medical<br>Electronics Co., Ltd., Class A<br>(Health Care Equipment &<br>Services)†  | 1,100  | 42,861   |
| Shenzhou International Group<br>Holdings Ltd. (Consumer<br>Durables & Apparel)†                           | 6,000  | 58,615   |
| StarPower Semiconductor Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†                   | 2,000  | 47,028   |
| Tencent Holdings Ltd. (Media &<br>Entertainment)†   | 4,300  | 159,293  |
| TravelSky Technology Ltd.,<br>Class H (Consumer<br>Services)†   | 57,000 | 89,863   |
| Trip.com Group Ltd. (Consumer<br>Services)*†  | 2,796  | 95,300   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Chinese Equity Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares  | Value              |
|---|---------|--------------------|
| <b>COMMON STOCKS - 97.3% (continued)</b>  |         |                    |
| <b>China - 83.7% (continued)</b>  |         |                    |
| Wuliangye Yibin Co., Ltd.,<br>Class A (Food, Beverage &<br>Tobacco)†                                    | 700     | \$14,888           |
| WuXi AppTec Co., Ltd., Class A<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†               | 5,260   | 62,020             |
| Wuxi Biologics Cayman Inc.<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)*^†                 | 10,000  | 62,203             |
| Yonyou Network Technology<br>Co., Ltd., Class A (Software<br>& Services)†                               | 17,300  | 38,731             |
| Zhejiang Sanhua Intelligent<br>Controls Co., Ltd., Class A<br>(Capital Goods)†                          | 19,500  | 71,212             |
| Zhejiang Shuanghuan Driveline<br>Co., Ltd., Class A<br>(Automobiles &<br>Components)†                   | 7,300   | 26,454             |
| ZTO Express Cayman Inc.<br>(Transportation)†  | 1,350   | 31,748             |
|   |         | 2,246,385          |
| <b>Hong Kong - 8.4%</b>   |         |                    |
| AIA Group Ltd. (Insurance)†   | 10,400  | 90,576             |
| ASMPT Ltd. (Semiconductors &<br>Semiconductor Equipment)†   | 3,600   | 30,542             |
| Budweiser Brewing Co. APAC<br>Ltd. (Food, Beverage &<br>Tobacco)^†                                      | 25,400  | 48,280             |
| Hong Kong Exchanges &<br>Clearing Ltd. (Financial<br>Services)†   | 1,100   | 38,249             |
| Techtronic Industries Co., Ltd.<br>(Capital Goods)†   | 2,000   | 18,138             |
|   |         | 225,785            |
| <b>Taiwan - 5.2%</b>  |         |                    |
| Airtac International Group<br>(Capital Goods)†  | 2,300   | 75,207             |
| Delta Electronics Inc.<br>(Technology Hardware &<br>Equipment)†   | 7,000   | 63,369             |
|   |         | 138,576            |
| <b>Total Common Stocks (Cost \$3,989,644)</b>   |         | <b>\$2,610,746</b> |
| <b>SHORT TERM INVESTMENTS - 3.8%</b>  |         |                    |
| Northern Institutional Funds -<br>Treasury Portfolio (Premier<br>Shares), 5.21% (Money<br>Market Funds) | 101,764 | 101,764            |

|   | Shares                      | Value              |
|---|-----------------------------|--------------------|
| <b>SHORT TERM INVESTMENTS - 3.8% (continued)</b>  |                             |                    |
| <b>Total Short Term Investments (Cost \$101,764)</b>  |                             | <b>\$101,764</b>   |
| <b>Total Investments — 101.1%</b>   |                             |                    |
| <b>(Cost \$4,091,408)</b>   |                             | <b>\$2,712,510</b> |
| Liabilities Less Other Assets - (1.1)%  |                             | (29,346)           |
| <b>Net Assets — 100.0%</b>  |                             | <b>\$2,683,164</b> |
| * Non-income producing security.  |                             |                    |
| † Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |                             |                    |
| ^ Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 7.1% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |                             |                    |
| Industry  | Percentage of<br>Net Assets |                    |
| Automobiles & Components  | 3.8%                        |                    |
| Capital Goods   | 17.6                        |                    |
| Consumer Discretionary Distribution & Retail  | 6.8                         |                    |
| Consumer Durables & Apparel   | 8.2                         |                    |
| Consumer Services   | 7.1                         |                    |
| Financial Services  | 1.4                         |                    |
| Food, Beverage & Tobacco  | 8.6                         |                    |
| Health Care Equipment & Services  | 2.2                         |                    |
| Insurance   | 5.3                         |                    |
| Materials   | 3.0                         |                    |
| Media & Entertainment   | 10.3                        |                    |
| Pharmaceuticals, Biotechnology & Life Sciences  | 5.8                         |                    |
| Semiconductors & Semiconductor Equipment  | 4.6                         |                    |
| Software & Services   | 2.1                         |                    |
| Technology Hardware & Equipment   | 5.4                         |                    |
| Transportation  | 3.7                         |                    |
| Utilities   | 1.4                         |                    |
| Money Market Fund   | 3.8                         |                    |
| <b>Total Investments</b>  | <b>101.1</b>                |                    |
| Liabilities Less Other Assets   | (1.1)                       |                    |
| <b>Net Assets</b>   | <b>100.0%</b>               |                    |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Emerging Markets Research Portfolio Portfolio of Investments October 31, 2023

|  | Shares  | Value    |
|--|---------|----------|
| <b>COMMON STOCKS - 96.6%</b>   |         |          |
| <b>Bangladesh - 0.3%</b>   |         |          |
| Square Pharmaceuticals plc<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)†                          | 10,847  | \$20,773 |
| <b>Brazil - 9.4%</b>   |         |          |
| Ambev SA - ADR (Food,<br>Beverage & Tobacco)*  | 43,115  | 109,081  |
| B3 SA - Brasil Bolsa Balcao<br>(Financial Services)  | 43,200  | 95,110   |
| Localiza Rent a Car SA<br>(Transportation)*  | 9,200   | 92,825   |
| Raia Drogasil SA (Consumer<br>Staples Distribution & Retail)   | 20,696  | 105,907  |
| WEG SA (Capital Goods)   | 9,000   | 58,926   |
| XP Inc., Class A (Financial<br>Services)   | 5,249   | 104,980  |
|  |         | 566,829  |
| <b>Chile - 0.8%</b>  |         |          |
| Banco Santander Chile - ADR<br>(Banks)   | 2,795   | 48,633   |
| <b>China - 28.2%</b>   |         |          |
| ANTA Sports Products Ltd.<br>(Consumer Durables &<br>Apparel)†   | 3,000   | 33,780   |
| Baidu Inc., Class A (Media &<br>Entertainment)*†   | 2,650   | 34,724   |
| China Tower Corp., Ltd.,<br>Class H (Telecommunication<br>Services)^†  | 262,000 | 24,542   |
| Contemporary Amperex<br>Technology Co., Ltd.,<br>Class A (Capital Goods)†                                      | 1,080   | 27,321   |
| ENN Energy Holdings Ltd.<br>(Utilities)†   | 4,100   | 31,291   |
| Foshan Haitian Flavouring &<br>Food Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†                       | 7,226   | 37,097   |
| Fuyao Glass Industry Group Co.,<br>Ltd., Class H (Automobiles<br>& Components)^†                               | 8,400   | 38,379   |
| Glodon Co., Ltd., Class A<br>(Software & Services)†  | 13,600  | 34,230   |
| Guangzhou Tinci Materials<br>Technology Co., Ltd.,<br>Class A (Materials)†                                     | 14,100  | 53,566   |
| Haier Smart Home Co., Ltd.,<br>Class H (Consumer Durables<br>& Apparel)†                                       | 28,000  | 79,408   |
| Haitian International Holdings<br>Ltd. (Capital Goods)†  | 15,000  | 35,726   |
| Hangzhou Tigermed Consulting<br>Co., Ltd., Class H<br>(Pharmaceuticals,<br>Biotechnology & Life<br>Sciences)^† | 8,300   | 46,591   |

|   | Shares | Value    |
|---|--------|----------|
| <b>COMMON STOCKS - 96.6% (continued)</b>  |        |          |
| <b>China - 28.2% (continued)</b>  |        |          |
| Hefei Meiya Optoelectronic<br>Technology Inc., Class A<br>(Capital Goods)†                                | 4,810  | \$12,742 |
| Hongfa Technology Co., Ltd.,<br>Class A (Capital Goods)†  | 7,420  | 29,408   |
| Inner Mongolia Yili Industrial<br>Group Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†              | 11,300 | 42,308   |
| JD.com Inc., Class A (Consumer<br>Discretionary Distribution &<br>Retail)†                                | 1,852  | 23,483   |
| Jiangsu Hengli Hydraulic Co.,<br>Ltd., Class A (Capital<br>Goods)†  | 3,800  | 29,217   |
| Jiangsu Yanghe Brewery<br>Joint-Stock Co., Ltd., Class A<br>(Food, Beverage &<br>Tobacco)†                | 2,200  | 36,621   |
| KE Holdings Inc. - ADR (Equity<br>Real Estate Investment Trusts<br>(REITs))                               | 2,142  | 31,509   |
| Kweichow Moutai Co., Ltd.,<br>Class A (Food, Beverage &<br>Tobacco)†                                      | 100    | 22,961   |
| Li Ning Co., Ltd. (Consumer<br>Durables & Apparel)†   | 11,500 | 35,322   |
| LONGi Green Energy<br>Technology Co., Ltd.,<br>Class A (Semiconductors &<br>Semiconductor Equipment)†     | 4,760  | 15,736   |
| Meituan, Class B (Consumer<br>Services)*^†  | 4,290  | 60,947   |
| Ping An Insurance Group Co. of<br>China Ltd., Class H<br>(Insurance)†                                     | 18,500 | 93,518   |
| Qingdao Haier Biomedical Co.,<br>Ltd., Class A (Health Care<br>Equipment & Services)†                     | 2,900  | 14,460   |
| Sangfor Technologies Inc.,<br>Class A (Software &<br>Services)*†  | 1,700  | 19,490   |
| Sany Heavy Industry Co., Ltd.,<br>Class A (Capital Goods)†  | 13,100 | 25,904   |
| SF Holding Co., Ltd., Class A<br>(Transportation)†  | 5,400  | 28,930   |
| Shandong Sinocera Functional<br>Material Co., Ltd., Class A<br>(Materials)†                               | 6,300  | 21,178   |
| Shanghai Friendess Electronic<br>Technology Corp., Ltd.,<br>Class A (Technology<br>Hardware & Equipment)† | 1,187  | 38,779   |
| Shanghai International Airport<br>Co., Ltd., Class A<br>(Transportation)*†                                | 5,200  | 26,432   |
| Shenzhen Inovance Technology<br>Co., Ltd., Class A (Capital<br>Goods)†                                    | 4,500  | 37,176   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets Research Portfolio Portfolio of Investments (continued) October 31, 2023

|   | Shares | Value     |
|---|--------|-----------|
| <b>COMMON STOCKS - 96.6% (continued)</b>  |        |           |
| <b>China - 28.2% (continued)</b>  |        |           |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Class A (Health Care Equipment & Services)† | 800    | \$31,172  |
| Shenzhou International Group Holdings Ltd. (Consumer Durables & Apparel)†                       | 4,500  | 43,961    |
| Songcheng Performance Development Co., Ltd., Class A (Consumer Services)†                       | 19,100 | 28,704    |
| StarPower Semiconductor Ltd., Class A (Semiconductors & Semiconductor Equipment)†               | 600    | 14,108    |
| Tencent Holdings Ltd. (Media & Entertainment)†  | 3,300  | 122,248   |
| TravelSky Technology Ltd., Class H (Consumer Services)†   | 21,000 | 33,108    |
| Trip.com Group Ltd. (Consumer Services)*†   | 2,011  | 68,544    |
| Wuliangye Yibin Co., Ltd., Class A (Food, Beverage & Tobacco)†                                  | 1,400  | 29,775    |
| WuXi AppTec Co., Ltd., Class A (Pharmaceuticals, Biotechnology & Life Sciences)†                | 3,227  | 38,049    |
| Wuxi Biologics Cayman Inc. (Pharmaceuticals, Biotechnology & Life Sciences)*^†                  | 6,000  | 37,322    |
| Yonyou Network Technology Co., Ltd., Class A (Software & Services)†                             | 9,600  | 21,492    |
| Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A (Capital Goods)†                        | 14,200 | 51,857    |
| Zhejiang Weixing New Building Materials Co., Ltd., Class A (Capital Goods)†                     | 8,900  | 20,028    |
| ZTO Express Cayman Inc. - ADR (Transportation)  | 1,327  | 31,277    |
|   |        | 1,694,421 |
| <b>Czech Republic - 0.3%</b>  |        |           |
| Komerční banka AS (Banks)†  | 706    | 20,680    |
| <b>Egypt - 0.2%</b>   |        |           |
| Commercial International Bank Egypt SAE - GDR, Reg S (Banks)†                                   | 11,653 | 13,279    |
| <b>Iceland - 0.1%</b>   |        |           |
| Marel HF (Capital Goods)^†  | 3,210  | 8,743     |
| <b>India - 3.8%</b>   |        |           |
| Asian Paints Ltd. (Materials)†  | 1,186  | 42,708    |
| HDFC Bank Ltd. (Banks)†   | 6,149  | 109,164   |
| Max Financial Services Ltd. (Insurance)*†   | 1,683  | 18,520    |

|   | Shares  | Value    |
|---|---------|----------|
| <b>COMMON STOCKS - 96.6% (continued)</b>  |         |          |
| <b>India - 3.8% (continued)</b>   |         |          |
| Tata Consultancy Services Ltd. (Software & Services)†                           | 1,396   | \$56,637 |
|   |         | 227,029  |
| <b>Indonesia - 4.4%</b>   |         |          |
| Astra International Tbk PT (Capital Goods)†                                     | 116,400 | 42,164   |
| Bank Rakyat Indonesia Persero Tbk PT (Banks)†                                   | 367,800 | 114,973  |
| Telkom Indonesia Persero Tbk PT (Telecommunication Services)†                   | 497,500 | 109,361  |
|   |         | 266,498  |
| <b>Kazakhstan - 1.0%</b>  |         |          |
| Halyk Savings Bank of Kazakhstan JSC - GDR, Reg S (Banks)†                      | 1,819   | 22,784   |
| Kaspi.KZ JSC - GDR, Reg S (Financial Services)†                                 | 386     | 34,899   |
|   |         | 57,683   |
| <b>Kenya - 0.1%</b>   |         |          |
| Safaricom plc (Telecommunication Services)†                                     | 62,300  | 5,147    |
| <b>Kuwait - 0.7%</b>  |         |          |
| National Bank of Kuwait (Banks)†  | 14,431  | 40,928   |
| <b>Malaysia - 0.4%</b>  |         |          |
| Dialog Group Bhd. (Energy)†   | 57,600  | 25,995   |
| <b>Mexico - 6.4%</b>  |         |          |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR (Food, Beverage & Tobacco) | 1,224   | 138,814  |
| Grupo Financiero Banorte SAB de CV, Series O (Banks)                            | 15,300  | 124,172  |
| Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail)           | 33,700  | 120,620  |
|   |         | 383,606  |
| <b>Morocco - 0.6%</b>   |         |          |
| Attijariwafa Bank (Banks)†  | 430     | 19,446   |
| Itissalat Al-Maghrib (Telecommunication Services)†                              | 1,491   | 13,900   |
|   |         | 33,346   |
| <b>Nigeria - 0.6%</b>   |         |          |
| Guaranty Trust Holding Co., plc (Banks)†  | 905,000 | 34,786   |
| <b>Panama - 0.7%</b>  |         |          |
| Copa Holdings SA, Class A (Transportation)                                      | 518     | 42,295   |
| <b>Peru - 1.0%</b>  |         |          |
| Credicorp Ltd. (Banks)  | 484     | 60,481   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets Research Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 96.6% (continued)</b>                                 |        |          |
| <b>Philippines - 4.3%</b>  |        |          |
| Bank of the Philippine Islands (Banks)†                                  | 14,642 | \$25,949 |
| BDO Unibank Inc. (Banks)†  | 29,388 | 66,207   |
| International Container Terminal Services Inc. (Transportation)†         | 17,050 | 60,526   |
| Jollibee Foods Corp. (Consumer Services)†                                | 6,330  | 22,902   |
| Robinsons Retail Holdings Inc. (Consumer Staples Distribution & Retail)† | 16,410 | 11,891   |
| Security Bank Corp. (Banks)†   | 10,700 | 14,513   |
| SM Prime Holdings Inc. (Equity Real Estate Investment Trusts (REITs))†   | 71,600 | 37,766   |
| Universal Robina Corp. (Food, Beverage & Tobacco)†                       | 8,270  | 15,924   |
|  |        | 255,678  |
| <b>Poland - 1.7%</b>   |        |          |
| Allegro.eu SA (Consumer Discretionary Distribution & Retail)*^†          | 10,454 | 74,997   |
| ING Bank Slaski SA (Banks)*†   | 505    | 26,209   |
|  |        | 101,206  |
| <b>Romania - 0.9%</b>  |        |          |
| Banca Transilvania SA (Banks)†   | 4,900  | 23,238   |
| Societatea Nationala de Gaze Naturale ROMGAZ SA (Energy)†                | 3,059  | 29,713   |
|  |        | 52,951   |
| <b>Russia - 0.0% ^^</b>  |        |          |
| LUKOIL PJSC (Energy)‡  | 1,738  | —        |
| Sberbank of Russia PJSC (Banks)‡   | 34,876 | —        |
|  |        | —        |
| <b>Saudi Arabia - 3.7%</b>   |        |          |
| Al Rajhi Bank (Banks)†   | 6,663  | 119,201  |
| Bupa Arabia for Cooperative Insurance Co. (Insurance)†                   | 776    | 44,055   |
| Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†      | 11,750 | 45,351   |
| Mouwasat Medical Services Co. (Health Care Equipment & Services)†        | 544    | 14,506   |
|  |        | 223,113  |
| <b>Slovenia - 0.3%</b>   |        |          |
| Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†     | 179    | 20,060   |
| <b>South Africa - 2.7%</b>   |        |          |
| Capitec Bank Holdings Ltd. (Banks)†                                      | 564    | 50,344   |

|  | Shares | Value    |
|--|--------|----------|
| <b>COMMON STOCKS - 96.6% (continued)</b>   |        |          |
| <b>South Africa - 2.7% (continued)</b>   |        |          |
| Clicks Group Ltd. (Consumer Staples Distribution & Retail)†                              | 2,121  | \$31,224 |
| Discovery Ltd. (Insurance)†  | 7,083  | 48,840   |
| Standard Bank Group Ltd. (Banks)†  | 3,298  | 32,471   |
|  |        | 162,879  |
| <b>South Korea - 6.8%</b>  |        |          |
| Amorepacific Corp. (Household & Personal Products)†                                      | 1,288  | 121,243  |
| Cheil Worldwide Inc. (Media & Entertainment)†  | 3,592  | 52,836   |
| Coway Co., Ltd. (Consumer Durables & Apparel)†   | 1,070  | 34,515   |
| Kakao Corp. (Media & Entertainment)†   | 971    | 27,400   |
| NAVER Corp. (Media & Entertainment)†   | 768    | 107,678  |
| NCSoft Corp. (Media & Entertainment)†  | 374    | 64,946   |
|  |        | 408,618  |
| <b>Taiwan - 10.5%</b>  |        |          |
| Advantech Co., Ltd. (Technology Hardware & Equipment)†                                   | 6,048  | 61,937   |
| ASPEED Technology Inc. (Semiconductors & Semiconductor Equipment)†                       | 605    | 48,544   |
| Chipbond Technology Corp. (Semiconductors & Semiconductor Equipment)†                    | 29,000 | 61,191   |
| Delta Electronics Inc. (Technology Hardware & Equipment)†                                | 12,000 | 108,632  |
| Eclat Textile Co., Ltd. (Consumer Durables & Apparel)†                                   | 3,000  | 47,764   |
| Hon Hai Precision Industry Co., Ltd. (Technology Hardware & Equipment)†                  | 35,000 | 104,553  |
| Silergy Corp. (Semiconductors & Semiconductor Equipment)†                                | 9,000  | 80,685   |
| Taiwan Semiconductor Manufacturing Co., Ltd. (Semiconductors & Semiconductor Equipment)† | 7,000  | 115,329  |
|  |        | 628,635  |
| <b>Thailand - 1.2%</b>   |        |          |
| Bumrungrad Hospital pcl, Reg S (Health Care Equipment & Services)†                       | 10,200 | 73,784   |
| <b>United Arab Emirates - 2.4%</b>   |        |          |
| Agthia Group PJSC (Food, Beverage & Tobacco)†  | 13,882 | 16,833   |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Emerging Markets Research Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares | Value              |
|--|--------|--------------------|
| <b>COMMON STOCKS - 96.6% (continued)</b>   |        |                    |
| <b>United Arab Emirates - 2.4% (continued)</b>   |        |                    |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†                          | 71,284 | \$129,734          |
|  |        | 146,567            |
| <b>Vietnam - 3.1%</b>  |        |                    |
| Bank for Foreign Trade of Vietnam JSC (Banks)*†  | 21,194 | 75,003             |
| Hoa Phat Group JSC (Materials)*†   | 72,655 | 68,231             |
| Saigon Beer Alcohol Beverage Corp. (Food, Beverage & Tobacco)†                                 | 4,640  | 10,739             |
| Vietnam Dairy Products JSC (Food, Beverage & Tobacco)†   | 11,810 | 32,755             |
|  |        | 186,728            |
| <b>Total Common Stocks (Cost \$6,612,613)</b>  |        | <b>\$5,811,371</b> |
| <b>PREFERRED STOCKS - 2.3%</b>   |        |                    |
| <b>Colombia - 0.4%</b>   |        |                    |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+  | 1,020  | 25,888             |
| <b>South Korea - 1.9%</b>  |        |                    |
| Samsung Electronics Co., Ltd. - GDR, Reg S, 2.72% (Technology Hardware & Equipment)+†          | 112    | 111,244            |
| <b>Total Preferred Stocks (Cost \$139,286)</b>   |        | <b>\$137,132</b>   |
| <b>SHORT TERM INVESTMENTS - 1.6%</b>   |        |                    |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 97,438 | 97,438             |
| <b>Total Short Term Investments (Cost \$97,438)</b>  |        | <b>\$97,438</b>    |
| <b>Total Investments — 100.5%</b>  |        |                    |
| <b>(Cost \$6,849,337)</b>  |        | <b>\$6,045,941</b> |
| Liabilities Less Other Assets - (0.5%)   |        | (30,627)           |
| <b>Net Assets — 100.0%</b>   |        | <b>\$6,015,314</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.9% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| ‡     | Investments categorized as level 3 security that is effectively valued at zero. See Note 2 of the Notes to the Financial Statements.  |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |
| ^^    | Amount is less than 0.005%.   |

See Notes to Financial Statements



**Harding, Loevner Funds, Inc.****Emerging Markets Research Portfolio  
Portfolio of Investments (continued)  
October 31, 2023**

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Automobiles & Components                       | 0.6%                        |
| Banks  | 17.8                        |
| Capital Goods                                  | 6.3                         |
| Consumer Discretionary Distribution & Retail   | 2.5                         |
| Consumer Durables & Apparel                    | 4.6                         |
| Consumer Services                              | 3.6                         |
| Consumer Staples Distribution & Retail         | 4.5                         |
| Energy   | 0.9                         |
| Equity Real Estate Investment Trusts (REITs)   | 3.2                         |
| Financial Services                             | 3.9                         |
| Food, Beverage & Tobacco                       | 8.2                         |
| Health Care Equipment & Services               | 2.1                         |
| Household & Personal Products                  | 2.0                         |
| Insurance                                      | 3.4                         |
| Materials                                      | 3.1                         |
| Media & Entertainment                          | 6.8                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 2.6                         |
| Semiconductors & Semiconductor Equipment       | 5.6                         |
| Software & Services                            | 2.3                         |
| Technology Hardware & Equipment                | 7.2                         |
| Telecommunication Services                     | 2.6                         |
| Transportation                                 | 4.6                         |
| Utilities                                      | 0.5                         |
| Money Market Fund                              | 1.6                         |
| Total Investments                              | 100.5                       |
| Liabilities Less Other Assets                  | (0.5)                       |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio Portfolio of Investments October 31, 2023

|   | Shares     | Value     |
|---|------------|-----------|
| <b>COMMON STOCKS - 93.8%</b>  |            |           |
| <b>Bangladesh - 2.2%</b>  |            |           |
| GrameenPhone Ltd.<br>(Telecommunication Services)                               | 101,736    | \$264,468 |
| Square Pharmaceuticals plc<br>(Pharmaceuticals, Biotechnology & Life Sciences)† | 1,208,185  | 2,313,801 |
|   |            | 2,578,269 |
| <b>Colombia - 2.3%</b>  |            |           |
| Cementos Argos SA - Sponsored ADR (Materials)#†                                 | 454,484    | 2,614,737 |
| <b>Croatia - 0.2%</b>   |            |           |
| Ericsson Nikola Tesla<br>(Technology Hardware & Equipment)†                     | 1,221      | 260,918   |
| <b>Egypt - 2.8%</b>   |            |           |
| Commercial International Bank<br>Egypt SAE - GDR, Reg S (Banks)†                | 2,318,918  | 2,642,494 |
| Integrated Diagnostics Holdings plc (Health Care Equipment & Services)*^†       | 1,484,823  | 570,958   |
|   |            | 3,213,452 |
| <b>Iceland - 1.3%</b>   |            |           |
| Marel HF (Capital Goods)^†  | 533,398    | 1,452,857 |
| <b>Indonesia - 4.8%</b>   |            |           |
| Astra International Tbk PT<br>(Capital Goods)†                                  | 6,009,100  | 2,176,688 |
| Bank Central Asia Tbk PT<br>(Banks)†  | 4,820,900  | 2,657,869 |
| Prodia Widyahusada Tbk PT<br>(Health Care Equipment & Services)†                | 1,779,800  | 720,054   |
|   |            | 5,554,611 |
| <b>Kazakhstan - 8.1%</b>  |            |           |
| Halyk Savings Bank of<br>Kazakhstan JSC - GDR, Reg S (Banks)†                   | 318,693    | 3,991,825 |
| Kaspi.KZ JSC - GDR, Reg S<br>(Financial Services)†                              | 58,823     | 5,318,253 |
|   |            | 9,310,078 |
| <b>Kenya - 2.2%</b>   |            |           |
| East African Breweries plc<br>(Food, Beverage & Tobacco)†                       | 445,700    | 376,074   |
| Equity Group Holdings plc<br>(Banks)†   | 4,480,100  | 1,117,760 |
| Safaricom plc<br>(Telecommunication Services)†                                  | 12,387,150 | 1,023,349 |
|   |            | 2,517,183 |
| <b>Morocco - 2.7%</b>   |            |           |
| Attijariwafa Bank (Banks)†  | 6,427      | 290,650   |

|  | Shares     | Value      |
|--|------------|------------|
| <b>COMMON STOCKS - 93.8% (continued)</b>                                       |            |            |
| <b>Morocco - 2.7% (continued)</b>  |            |            |
| Itissalat Al-Maghrib<br>(Telecommunication Services)†                          | 76,415     | \$712,366  |
| Societe d'Exploitation des Ports<br>(Transportation)†                          | 80,874     | 2,116,619  |
|  |            | 3,119,635  |
| <b>Nigeria - 1.2%</b>  |            |            |
| Guaranty Trust Holding Co., plc<br>(Banks)†                                    | 26,483,428 | 1,017,971  |
| Zenith Bank plc (Banks)†   | 10,653,473 | 390,224    |
|  |            | 1,408,195  |
| <b>Peru - 6.0%</b>   |            |            |
| Alicorp SAA (Food, Beverage & Tobacco)   | 293,090    | 442,504    |
| Cementos Pacasmayo SAA<br>(Materials)  | 149,125    | 145,181    |
| Credicorp Ltd. (Banks)   | 39,592     | 4,947,416  |
| Ferreycorp SAA (Capital Goods)   | 2,294,966  | 1,415,835  |
|  |            | 6,950,936  |
| <b>Philippines - 18.7%</b>   |            |            |
| Bank of the Philippine Islands<br>(Banks)†                                     | 1,674,100  | 2,966,844  |
| BDO Unibank Inc. (Banks)†  | 1,050,455  | 2,366,514  |
| International Container Terminal<br>Services Inc.<br>(Transportation)†         | 897,050    | 3,184,454  |
| Jollibee Foods Corp. (Consumer<br>Services)†                                   | 676,660    | 2,448,107  |
| Robinsons Retail Holdings Inc.<br>(Consumer Staples<br>Distribution & Retail)† | 1,804,320  | 1,307,497  |
| Security Bank Corp. (Banks)†   | 200,100    | 271,413    |
| SM Prime Holdings Inc. (Equity<br>Real Estate Investment Trusts<br>(REITs))†   | 8,085,700  | 4,264,868  |
| Universal Robina Corp. (Food,<br>Beverage & Tobacco)†                          | 1,102,810  | 2,123,476  |
| Wilcon Depot Inc. (Consumer<br>Discretionary Distribution &<br>Retail)†        | 7,383,100  | 2,576,879  |
|  |            | 21,510,052 |
| <b>Poland - 2.4%</b>   |            |            |
| Allegro.eu SA (Consumer<br>Discretionary Distribution &<br>Retail)*^†          | 390,992    | 2,804,978  |
| <b>Qatar - 0.8%</b>  |            |            |
| HSBC Bank plc (Banks)#*†   | 220,996    | 903,771    |
| <b>Romania - 5.9%</b>  |            |            |
| Banca Transilvania SA (Banks)†   | 1,114,264  | 5,284,273  |
| Societatea Nationala de Gaze<br>Naturale ROMGAZ SA<br>(Energy)†                | 152,605    | 1,482,312  |
|  |            | 6,766,585  |

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Frontier Emerging Markets Portfolio Portfolio of Investments (continued) October 31, 2023

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>COMMON STOCKS - 93.8% (continued)</b>                                       |           |           |
| <b>Saudi Arabia - 4.0%</b>   |           |           |
| Al Rajhi Bank (Banks)†   | 48,374    | \$865,411 |
| Bupa Arabia for Cooperative Insurance Co. (Insurance)†                         | 17,002    | 965,241   |
| Jarir Marketing Co. (Consumer Discretionary Distribution & Retail)†            | 252,290   | 973,754   |
| Mouwasat Medical Services Co. (Health Care Equipment & Services)†              | 68,736    | 1,832,829 |
|  |           | 4,637,235 |
| <b>Slovenia - 1.5%</b>   |           |           |
| Krka dd Novo mesto (Pharmaceuticals, Biotechnology & Life Sciences)†           | 14,972    | 1,666,963 |
| <b>Thailand - 0.5%</b>   |           |           |
| Home Product Center pcl, Reg S (Consumer Discretionary Distribution & Retail)† | 1,601,094 | 530,097   |
| <b>United Arab Emirates - 3.8%</b>   |           |           |
| Agthia Group PJSC (Food, Beverage & Tobacco)†                                  | 1,216,690 | 1,475,323 |
| Emaar Properties PJSC (Equity Real Estate Investment Trusts (REITs))†          | 1,557,005 | 2,833,682 |
|  |           | 4,309,005 |
| <b>United Kingdom - 3.5%</b>   |           |           |
| Airtel Africa plc (Telecommunication Services)^†                               | 494,815   | 685,412   |
| Baltic Classifieds Group plc (Media & Entertainment)†                          | 720,554   | 1,736,099 |
| Helios Towers plc (Telecommunication Services)*†                               | 603,438   | 446,792   |
| TBC Bank Group plc (Banks)†  | 34,360    | 1,121,604 |
|  |           | 3,989,907 |
| <b>United States - 5.9%</b>  |           |           |
| EPAM Systems Inc. (Software & Services)*                                       | 11,392    | 2,478,557 |
| Globant SA (Software & Services)*  | 25,130    | 4,279,388 |
|  |           | 6,757,945 |
| <b>Vietnam - 13.0%</b>   |           |           |
| Bank for Foreign Trade of Vietnam JSC (Banks)*†                                | 1,472,022 | 5,209,270 |
| Hoa Phat Group JSC (Materials)*†   | 3,222,290 | 3,026,090 |
| Sai Gon Cargo Service Corp. (Transportation)†                                  | 583,794   | 1,516,628 |
| Saigon Beer Alcohol Beverage Corp. (Food, Beverage & Tobacco)†                 | 840,620   | 1,945,596 |

|  | Shares    | Value                |
|--|-----------|----------------------|
| <b>COMMON STOCKS - 93.8% (continued)</b>   |           |                      |
| <b>Vietnam - 13.0% (continued)</b>   |           |                      |
| Vietnam Dairy Products JSC (Food, Beverage & Tobacco)†   | 1,162,094 | \$3,223,094          |
|  |           | 14,920,678           |
| <b>Total Common Stocks (Cost \$92,463,739)</b>   |           | <b>\$107,778,087</b> |
| <b>PREFERRED STOCKS - 1.8%</b>   |           |                      |
| <b>Colombia - 1.8%</b>   |           |                      |
| Bancolombia SA - Sponsored ADR, 11.95% (Banks)+  | 80,449    | 2,041,796            |
| <b>Total Preferred Stocks (Cost \$2,058,252)</b>   |           | <b>\$2,041,796</b>   |
| <b>SHORT TERM INVESTMENTS - 2.9%</b>   |           |                      |
| Northern Institutional Funds - Treasury Portfolio (Premier Shares), 5.21% (Money Market Funds) | 3,372,010 | 3,372,010            |
| <b>Total Short Term Investments (Cost \$3,372,010)</b>   |           | <b>\$3,372,010</b>   |
| <b>Total Investments — 98.5%</b>   |           |                      |
| <b>(Cost \$97,894,001)</b>   |           | <b>\$113,191,893</b> |
| Other Assets Less Liabilities - 1.5%   |           | 1,746,188            |
| <b>Net Assets — 100.0%</b>   |           | <b>\$114,938,081</b> |

#### Summary of Abbreviations

|       |   |
|-------|---|
| ADR   | American Depositary Receipt   |
| GDR   | Global Depositary Receipt   |
| Reg S | Security sold outside United States without registration under the Securities Act of 1933.  |
| REIT  | Real Estate Investment Trust  |
| †     | Investment categorized as level 2 security as disclosed in Note 2 of the Notes to Financial Statements.   |
| #     | Security valued at fair value as determined in good faith under policies and procedures established by and under the supervision of the Portfolio's Board of Directors.   |
| *     | Non-income producing security.  |
| ^     | Security exempt from registration pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 4.8% of net assets as of October 31, 2023, are considered liquid and may be resold in transactions exempt from registration, normally to qualified buyers. |
| +     | Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.  |

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Frontier Emerging Markets Portfolio  
Portfolio of Investments (continued)  
October 31, 2023**

| Industry                                       | Percentage of<br>Net Assets |
|--|-----------------------------|
| Banks  | 33.3%                       |
| Capital Goods                                  | 4.4                         |
| Consumer Discretionary Distribution & Retail   | 5.9                         |
| Consumer Services                              | 2.1                         |
| Consumer Staples Distribution & Retail         | 1.1                         |
| Energy   | 1.3                         |
| Equity Real Estate Investment Trusts (REITs)   | 6.2                         |
| Financial Services                             | 4.6                         |
| Food, Beverage & Tobacco                       | 8.4                         |
| Health Care Equipment & Services               | 2.7                         |
| Insurance                                      | 0.8                         |
| Materials                                      | 5.1                         |
| Media & Entertainment                          | 1.5                         |
| Pharmaceuticals, Biotechnology & Life Sciences | 3.5                         |
| Software & Services                            | 5.9                         |
| Technology Hardware & Equipment                | 0.2                         |
| Telecommunication Services                     | 2.7                         |
| Transportation                                 | 5.9                         |
| Money Market Fund                              | 2.9                         |
| Total Investments                              | 98.5                        |
| Other Assets Less Liabilities                  | 1.5                         |
| Net Assets                                     | 100.0%                      |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Assets and Liabilities

October 31, 2023

|   | Global<br>Equity<br>Portfolio | Global<br>Equity<br>Research<br>Portfolio | International<br>Equity<br>Portfolio | International<br>Developed<br>Markets Equity<br>Portfolio |
|---|-------------------------------|---|--------------------------------------|---|
| <b>ASSETS:</b>  |                               |   |                                      |   |
| Investments (cost \$773,520,838, \$7,234,133, \$10,603,955,708 and \$89,101,678, respectively)                                | \$947,010,802                 | \$7,467,131                               | \$13,010,143,201                     | \$82,501,944  |
| Dividends and interest receivable   | 570,677                       | 7,812                                     | 12,115,304                           | 78,211  |
| Cash  | —                             | —   | 10,866,929                           | —   |
| Foreign currency (cost \$—, \$175, \$— and \$—, respectively)   | —                             | 175                                       | —                                    | —   |
| Receivable for investments sold   | —                             | 14,899                                    | 44,354,935                           | 350,335   |
| Receivable for Fund shares sold   | 387,043                       | —   | 4,299,426                            | 27,191  |
| Tax reclaims receivable   | 636,444                       | 4,086                                     | 27,404,034                           | 76,919  |
| Prepaid expenses  | 37,130                        | 22,406                                    | 127,816                              | 59,511  |
| <b>Total Assets:</b>  | <b>948,642,096</b>            | <b>7,516,509</b>                          | <b>13,109,311,645</b>                | <b>83,094,111</b>   |
| <b>LIABILITIES:</b>   |                               |   |                                      |   |
| Payable to Investment Adviser   | (614,925)                     | (4,506)                                   | (7,636,999)                          | (50,261)  |
| Payable for investments purchased   | —                             | (29,591)                                  | (67,907,356)                         | (308,153)   |
| Payable for Fund shares redeemed  | (3,813,450)                   | —   | (9,531,524)                          | (80,974)  |
| Payable for directors' fees and expenses  | (13,442)                      | (106)                                     | (198,701)                            | (1,176)   |
| Payable for distribution fees   | —                             | —   | (104,155)                            | —   |
| Deferred capital gains tax  | —                             | (1,609)                                   | —                                    | —   |
| Other liabilities   | (276,411)                     | (41,384)                                  | (2,409,772)                          | (66,606)  |
| <b>Total Liabilities</b>  | <b>(4,718,228)</b>            | <b>(77,196)</b>                           | <b>(87,788,507)</b>                  | <b>(507,170)</b>  |
| <b>Net Assets</b>   | <b>\$943,923,868</b>          | <b>\$7,439,313</b>                        | <b>\$13,021,523,138</b>              | <b>\$82,586,941</b>                                       |
| <b>ANALYSIS OF NET ASSETS:</b>  |                               |   |                                      |   |
| Paid in capital   | \$775,934,342                 | \$7,186,240                               | \$10,185,648,798                     | \$88,382,551  |
| Distributable earnings  | 167,989,526                   | 253,073                                   | 2,835,874,340                        | (5,795,610)   |
| <b>Net Assets</b>   | <b>\$943,923,868</b>          | <b>\$7,439,313</b>                        | <b>\$13,021,523,138</b>              | <b>\$82,586,941</b>                                       |
| <b>Net Assets:</b>  |                               |   |                                      |   |
| Institutional Class   | \$668,734,701                 | \$7,439,313                               | \$10,656,826,572                     | \$82,586,941  |
| Institutional Class Z   | 251,780,793                   | —   | 2,162,678,865                        | —   |
| Investor Class  | —                             | —   | 202,017,701                          | —   |
| Advisor Class   | 23,408,374                    | —   | —                                    | —   |
| <b>Total Shares Outstanding:</b>  |                               |   |                                      |   |
| Institutional Class (500,000,000, 400,000,000, 700,000,000 and 500,000,000, respectively, \$.001 par value shares authorized) | 19,692,750                    | 672,486                                   | 458,259,144                          | 7,306,934   |
| Institutional Class Z (200,000,000, —, 300,000,000 and —, respectively, \$.001 par value shares authorized)                   | 7,400,128                     | —   | 92,998,134                           | —   |
| Investor Class (—, —, 100,000,000 and —, respectively, \$.001 par value shares authorized)                                    | —                             | —   | 8,697,942                            | —   |
| Advisor Class (400,000,000, —, — and —, respectively, \$.001 par value shares authorized)                                     | 694,068                       | —   | —                                    | —   |
| <b>Net Asset Value, Offering Price and Redemption Price Per Share:</b>  |                               |   |                                      |   |
| Institutional Class   | \$33.96                       | \$11.06                                   | \$23.26                              | \$11.30   |
| Institutional Class Z   | 34.02                         | —   | 23.26                                | —   |
| Investor Class  | —                             | —   | 23.23                                | —   |
| Advisor Class   | 33.73                         | —   | —                                    | —   |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Assets and Liabilities (continued)

October 31, 2023

|   | International<br>Carbon<br>Transition<br>Equity<br>Portfolio | International<br>Equity<br>Research<br>Portfolio | International<br>Small<br>Companies<br>Portfolio | Institutional<br>Emerging<br>Markets<br>Portfolio |
|---|--|--|--|---|
| <b>ASSETS:</b>  |  |  |  |   |
| Investments (cost \$1,884,800, \$11,887,254, \$447,783,382 and \$1,718,598,879, respectively)                                 | \$1,821,285  | \$10,955,704                                     | \$468,812,245                                    | \$1,855,507,071                                   |
| Dividends and interest receivable   | 1,846  | 13,525   | 410,718  | 1,431,172   |
| Foreign currency (cost \$—, \$585, \$12 and \$—, respectively)  | —  | 585  | 12   | —   |
| Receivable for investments sold   | —  | 53,968   | 433,236  | 14,933,559  |
| Receivable for Fund shares sold   | —  | 1,800  | 1,275,246  | 1,634,362   |
| Tax reclaims receivable   | 569  | 12,101   | 644,222  | 39,434  |
| Capital gain tax refund receivable  | —  | —  | 87   | 930   |
| Prepaid offering fees   | 18,405   | —  | —  | —   |
| Prepaid expenses  | 38,282   | 27,887   | 82,705   | 175,348   |
| <b>Total Assets:</b>  | <b>1,880,387</b>   | <b>11,065,570</b>                                | <b>471,658,471</b>                               | <b>1,873,721,876</b>                              |
| <b>LIABILITIES:</b>   |  |  |  |   |
| Payable to Investment Adviser   | (1,112)  | (6,626)  | (382,994)  | (1,586,494)                                       |
| Payable for investments purchased   | (13,091)   | (78,675)   | (662,018)  | (5,812,429)                                       |
| Payable for Fund shares redeemed  | —  | —  | (666,772)  | (3,146,905)                                       |
| Payable for directors' fees and expenses  | (26)   | (156)  | (7,384)  | (28,420)  |
| Payable for distribution fees   | —  | —  | (21,909)   | —   |
| Deferred capital gains tax  | —  | (2,926)  | (320,123)  | (2,979,949)                                       |
| Other liabilities   | (34,204)   | (52,091)   | (128,027)  | (509,421)   |
| <b>Total Liabilities</b>  | <b>(48,433)</b>  | <b>(140,474)</b>                                 | <b>(2,189,227)</b>                               | <b>(14,063,618)</b>                               |
| <b>Net Assets</b>   | <b>\$1,831,954</b>   | <b>\$10,925,096</b>                              | <b>\$469,469,244</b>                             | <b>\$1,859,658,258</b>                            |
| <b>ANALYSIS OF NET ASSETS:</b>  |  |  |  |   |
| Paid in capital   | \$1,861,443  | \$11,698,161                                     | \$477,060,023                                    | \$1,809,967,589                                   |
| Distributable earnings  | (29,489)   | (773,065)  | (7,590,779)                                      | 49,690,669  |
| <b>Net Assets</b>   | <b>\$1,831,954</b>   | <b>\$10,925,096</b>                              | <b>\$469,469,244</b>                             | <b>\$1,859,658,258</b>                            |
| <b>Net Assets:</b>  |  |  |  |   |
| Institutional Class   | \$1,831,954  | \$10,925,096                                     | \$332,794,349                                    | \$1,709,334,910                                   |
| Institutional Class Z   | —  | —  | 108,248,724                                      | 150,323,348                                       |
| Investor Class  | —  | —  | 28,426,171                                       | —   |
| <b>Total Shares Outstanding:</b>  |  |  |  |   |
| Institutional Class (500,000,000, 400,000,000, 350,000,000 and 500,000,000, respectively, \$.001 par value shares authorized) | 186,400  | 1,149,832  | 21,382,779                                       | 101,883,537                                       |
| Institutional Class Z (—, —, 350,000,000 and 500,000,000, respectively, \$.001 par value shares authorized)                   | —  | —  | 6,945,932  | 8,932,524   |
| Investor Class (—, —, 200,000,000 and —, respectively, \$.001 par value shares authorized)                                    | —  | —  | 1,848,005  | —   |
| <b>Net Asset Value, Offering Price and Redemption Price Per Share:</b>  |  |  |  |   |
| Institutional Class   | \$9.83   | \$9.50   | \$15.56  | \$16.78   |
| Institutional Class Z   | —  | —  | 15.58  | 16.83   |
| Investor Class  | —  | —  | 15.38  | —   |

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Statements of Assets and Liabilities (continued)

October 31, 2023

|  | Emerging<br>Markets<br>Portfolio | Emerging<br>Markets ex<br>China Portfolio | Chinese<br>Equity<br>Portfolio | Emerging<br>Markets<br>Research<br>Portfolio | Frontier<br>Emerging<br>Markets<br>Portfolio |
|--|----------------------------------|---|--------------------------------|--|--|
| <b>ASSETS:</b>   |                                  |   |                                |  |  |
| Investments (cost \$819,572,515, \$3,116,317, \$4,091,408, \$6,849,337 and \$97,894,001, respectively)                           | \$1,001,205,048                  | \$3,008,787                               | \$2,712,510                    | \$6,045,941                                  | \$113,191,893                                |
| Dividends and interest receivable  | 766,418                          | 2,699                                     | 340                            | 4,014  | 261,226                                      |
| Cash   | —                                | 92,428                                    | —                              | 3  | —  |
| Foreign currency (cost \$826,053, \$928, \$—, \$1,126 and \$1,864,369, respectively)   | 826,070                          | 928                                       | —                              | 1,060  | 1,645,765                                    |
| Receivable for investments sold  | 3,107,325                        | 76,081                                    | —                              | 77,783                                       | 565,868                                      |
| Receivable for Fund shares sold  | 280,390                          | 250,000                                   | —                              | 3  | 21,693                                       |
| Tax reclaims receivable  | 20,494                           | 1,105                                     | —                              | —  | 4,273  |
| Prepaid expenses   | 20,540                           | 18,104                                    | 32,762                         | 28,026                                       | 44,106                                       |
| <b>Total Assets:</b>   | <b>1,006,226,285</b>             | <b>3,450,132</b>                          | <b>2,745,612</b>               | <b>6,156,830</b>                             | <b>115,734,824</b>                           |
| <b>LIABILITIES:</b>  |                                  |   |                                |  |  |
| Payable to Investment Adviser  | (838,153)                        | (2,617)                                   | (2,215)                        | (5,221)                                      | (137,273)                                    |
| Payable for investments purchased  | (2,608,743)                      | (19)                                      | (27,109)                       | (89,479)                                     | (79,252)                                     |
| Payable for Fund shares redeemed   | (932,475)                        | —   | —                              | —  | (123,087)                                    |
| Payable for directors' fees and expenses   | (14,922)                         | (46)                                      | (38)                           | (86)   | (1,660)                                      |
| Payable for distribution fees  | —                                | —   | —                              | —  | (17,101)                                     |
| Deferred capital gains tax   | (1,450,672)                      | (971)                                     | —                              | (3,610)                                      | (345,906)                                    |
| Line of credit (Note 13)   | —                                | (100,000)                                 | —                              | —  | —  |
| Other liabilities  | (389,057)                        | (39,855)                                  | (33,086)                       | (43,120)                                     | (92,464)                                     |
| <b>Total Liabilities</b>   | <b>(6,234,022)</b>               | <b>(143,508)</b>                          | <b>(62,448)</b>                | <b>(141,516)</b>                             | <b>(796,743)</b>                             |
| <b>Net Assets</b>  | <b>\$999,992,263</b>             | <b>\$3,306,624</b>                        | <b>\$2,683,164</b>             | <b>\$6,015,314</b>                           | <b>\$114,938,081</b>                         |
| <b>ANALYSIS OF NET ASSETS:</b>   |                                  |   |                                |  |  |
| Paid in capital  | \$819,409,346                    | \$3,319,240                               | \$5,172,584                    | \$7,479,840                                  | \$216,639,655                                |
| Distributable earnings   | 180,582,917                      | (12,616)                                  | (2,489,420)                    | (1,464,526)                                  | (101,701,574)                                |
| <b>Net Assets</b>  | <b>\$999,992,263</b>             | <b>\$3,306,624</b>                        | <b>\$2,683,164</b>             | <b>\$6,015,314</b>                           | <b>\$114,938,081</b>                         |
| <b>Net Assets:</b>   |                                  |   |                                |  |  |
| Institutional Class  | \$—                              | \$3,306,624                               | \$2,683,164                    | \$6,015,314                                  | \$57,366,752                                 |
| Institutional Class Z  | —                                | —   | —                              | —  | 51,828,477                                   |
| Investor Class   | —                                | —   | —                              | —  | 5,742,852                                    |
| Advisor Class  | 999,992,263                      | —   | —                              | —  | —  |
| <b>Total Shares Outstanding:</b>   |                                  |   |                                |  |  |
| Institutional Class (—, 500,000,000, 500,000,000, 400,000,000 and 400,000,000, respectively, \$.001 par value shares authorized) | —                                | 332,393                                   | 515,150                        | 708,712                                      | 8,586,355                                    |
| Institutional Class Z (—, —, —, — and 200,000,000, respectively, \$.001 par value shares authorized)                             | —                                | —   | —                              | —  | 7,671,087                                    |
| Investor Class (—, —, —, — and 400,000,000, respectively, \$.001 par value shares authorized)                                    | —                                | —   | —                              | —  | 862,681                                      |
| Advisor Class (500,000,000, —, —, — and —, respectively, \$.001 par value shares authorized)                                     | 26,373,296                       | —   | —                              | —  | —  |
| <b>Net Asset Value, Offering Price and Redemption Price Per Share:</b>   |                                  |   |                                |  |  |
| Institutional Class  | \$—                              | \$9.95                                    | \$5.21                         | \$8.49                                       | \$6.68                                       |
| Institutional Class Z  | —                                | —   | —                              | —  | 6.76   |
| Investor Class   | —                                | —   | —                              | —  | 6.66   |
| Advisor Class  | 37.92                            | —   | —                              | —  | —  |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Operations

For the Fiscal Year Ended October 31, 2023

|  | Global<br>Equity<br>Portfolio | Global<br>Equity<br>Research<br>Portfolio | International<br>Equity<br>Portfolio | International<br>Developed<br>Markets Equity<br>Portfolio | International<br>Carbon<br>Transition<br>Equity<br>Portfolio <sup>(1)</sup> | International<br>Equity<br>Research<br>Portfolio |
|--|-------------------------------|---|--------------------------------------|---|---|--|
| <b>INVESTMENT INCOME</b>   |                               |   |                                      |   |   |  |
| Dividends (net of foreign withholding taxes of \$374,050, \$14,685, \$28,540,793, \$208,143, \$5,892 and \$33,600, respectively) | \$11,296,545                  | \$157,151                                 | \$372,158,080                        | \$2,042,066   | \$42,412  | \$294,585  |
| Total investment income  | 11,296,545                    | 157,151                                   | 372,158,080                          | 2,042,066   | 42,412  | 294,585  |
| <b>EXPENSES</b>  |                               |   |                                      |   |   |  |
| Investment advisory fees (Note 3)  | 7,834,107                     | 55,296                                    | 102,916,383                          | 516,731   | 12,066  | 83,966   |
| Administration fees (Note 3)   | 168,695                       | 11,198                                    | 2,342,408                            | 21,998  | 9,741   | 11,820   |
| Distribution fees, Investor Class  | —                             | —   | 548,048                              | —   | —   | —  |
| Custody and accounting fees (Note 3)   | 154,215                       | 17,540                                    | 2,128,638                            | 28,395  | 4,342   | 23,479   |
| Directors' fees and expenses   | 52,372                        | 406                                       | 770,329                              | 3,764   | 105   | 598  |
| Transfer agent fees and expenses (Note 3)  | 7,841                         | 468                                       | 271,248                              | 687   | 245   | 538  |
| Printing and postage fees  | 20,242                        | 1,475                                     | 584,570                              | 18,848  | 1,354   | 1,820  |
| State registration filing fees   | 63,143                        | 20,813                                    | 142,910                              | 35,802  | 24,932  | 20,763   |
| Professional fees  | 86,023                        | 44,638                                    | 411,614                              | 37,579  | 34,388  | 45,171   |
| Shareholder servicing fees (Note 3)  | 724,842                       | —   | 10,744,350                           | 59,902  | —   | 723  |
| Compliance officers' fees and expenses (Note 3)  | 3,752                         | 30  | 55,265                               | 266   | 7   | 44   |
| Offering fees  | —                             | —   | —                                    | 76,373  | 67,129  | —  |
| Other fees and expenses  | 84,099                        | 4,511                                     | 1,040,827                            | 7,381   | 4,079   | 4,685  |
| Total Expenses   | 9,199,331                     | 156,375                                   | 121,956,590                          | 807,726   | 158,388   | 193,607  |
| Less Waiver of investment advisory fee and/or reimbursement of other operating expenses (Note 3)                                 | (29,542)                      | (93,180)                                  | —                                    | (217,177)   | (144,567)   | (103,642)  |
| Net expenses   | 9,169,789                     | 63,195                                    | 121,956,590                          | 590,549   | 13,821  | 89,965   |
| Net investment income  | 2,126,756                     | 93,956                                    | 250,201,490                          | 1,451,517   | 28,591  | 204,620  |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |                               |   |                                      |   |   |  |
| Net realized gain (loss)   |                               |   |                                      |   |   |  |
| Investment transactions  | 2,898,091                     | (33,147)                                  | 519,612,210                          | (590,533)   | 4,695   | 31,631   |
| Foreign currency transactions  | (68,210)                      | 83  | (1,000,498)                          | (53,887)  | (1,225)   | 243  |
| Net realized gain (loss)   | 2,829,881                     | (33,064)                                  | 518,611,712                          | (644,420)   | 3,470   | 31,874   |
| Change in unrealized appreciation (depreciation)   |                               |   |                                      |   |   |  |
| Investments (net of increase (decrease) in deferred foreign taxes of \$—, \$1,146, \$—, \$—, \$— and \$2,931, respectively)      | 100,566,695                   | 494,055                                   | 899,009,281                          | (6,660,773)   | (63,515)  | 618,227  |
| Translation of assets and liabilities denominated in foreign currencies  | 63,837                        | 159                                       | 2,620,198                            | (1,801)   | (32)  | 866  |
| Net change in unrealized appreciation (depreciation)   | 100,630,532                   | 494,214                                   | 901,629,479                          | (6,662,574)   | (63,547)  | 619,093  |
| Net realized and unrealized gain (loss)  | 103,460,413                   | 461,150                                   | 1,420,241,191                        | (7,306,994)   | (60,077)  | 650,967  |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>   | \$105,587,169                 | \$555,106                                 | \$1,670,442,681                      | \$(5,855,477)   | \$(31,486)  | \$855,587  |

<sup>(1)</sup> For the period from December 21, 2022 (commencement of operations) through October 31, 2023.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Operations (continued)

For the Fiscal Year Ended October 31, 2023

|  | International<br>Small<br>Companies<br>Portfolio | Institutional<br>Emerging<br>Markets<br>Portfolio | Emerging<br>Markets<br>Portfolio | Emerging<br>Markets ex<br>China Portfolio | Chinese<br>Equity<br>Portfolio | Emerging<br>Markets<br>Research<br>Portfolio |
|--|--|---|----------------------------------|---|--------------------------------|--|
| INVESTMENT INCOME  |  |   |                                  |   |                                |  |
| Dividends (net of foreign<br>withholding taxes of \$991,459,<br>\$7,317,896, \$3,705,850,<br>\$13,244, \$3,004 and \$21,539,<br>respectively)                        | \$12,359,015                                     | \$58,802,702                                      | \$30,223,458                     | \$95,752                                  | \$46,878                       | \$175,055                                    |
| Total investment income  | 12,359,015                                       | 58,802,702  | 30,223,458                       | 95,752                                    | 46,878                         | 175,055                                      |
| EXPENSES   |  |   |                                  |   |                                |  |
| Investment advisory fees (Note 3)  | 5,161,853  | 23,876,119  | 12,295,589                       | 33,228                                    | 30,093                         | 66,314                                       |
| Administration fees (Note 3)   | 92,430   | 382,729   | 200,298                          | 10,891                                    | 10,481                         | 11,006                                       |
| Distribution fees, Investor Class  | 79,971   | —   | —                                | —   | —                              | —  |
| Custody and accounting fees<br>(Note 3)  | 214,364  | 1,072,505   | 553,277                          | 12,114                                    | 3,919                          | 22,745                                       |
| Directors' fees and expenses   | 27,215   | 121,221   | 61,948                           | 192                                       | 154                            | 316  |
| Transfer agent fees and expenses<br>(Note 3)   | 23,557   | 17,800  | 30,860                           | 436                                       | 740                            | 492  |
| Printing and postage fees  | 61,026   | 136,150   | 147,156                          | 1,227                                     | 1,594                          | 1,412  |
| State registration filing fees   | 57,670   | 63,757  | 46,887                           | 32,804                                    | 20,832                         | 20,855                                       |
| Professional fees  | 143,707  | 82,279  | 114,022                          | 47,011                                    | 59,450                         | 56,650                                       |
| Shareholder servicing fees (Note 3)  | 448,772  | 2,226,600   | 1,910,697                        | 25  | 144                            | 705  |
| Compliance officers' fees and<br>expenses (Note 3)   | 1,960  | 8,735   | 4,461                            | 13  | 11                             | 23   |
| Offering fees  | —  | —   | —                                | 51,955                                    | —                              | —  |
| Other fees and expenses  | 63,019   | 196,423   | 103,322                          | 3,254                                     | 4,099                          | 4,648  |
| Total Expenses   | 6,375,544  | 28,184,318  | 15,468,517                       | 193,150                                   | 131,517                        | 185,166                                      |
| Less Waiver of investment<br>advisory fee and/or<br>reimbursement of other<br>operating expenses (Note 3)  | (120,619)  | (1,830,133)                                       | —                                | (156,541)                                 | (95,090)                       | (108,905)                                    |
| Net expenses   | 6,254,925  | 26,354,185  | 15,468,517                       | 36,609                                    | 36,427                         | 76,261                                       |
| Net investment income  | 6,104,090  | 32,448,517  | 14,754,941                       | 59,143                                    | 10,451                         | 98,794                                       |
| REALIZED AND UNREALIZED<br>GAIN (LOSS)   |  |   |                                  |   |                                |  |
| Net realized gain (loss)   |  |   |                                  |   |                                |  |
| Investment transactions  | (21,374,369)                                     | 43,562,131  | 65,466,982                       | 42,577                                    | (333,931)                      | (491,032)                                    |
| Foreign currency transactions  | (127,502)  | (728,893)   | (690,344)                        | (1,137)                                   | (55)                           | (9,269)                                      |
| Net realized gain (loss)   | (21,501,871)                                     | 42,833,238  | 64,776,638                       | 41,440                                    | (333,986)                      | (500,301)                                    |
| Change in unrealized appreciation<br>(depreciation)  |  |   |                                  |   |                                |  |
| Investments (net of increase<br>(decrease) in deferred<br>foreign taxes of \$(243,317),<br>\$4,736,699, \$2,644,087,<br>\$(1,060), \$— and \$2,851,<br>respectively) | 38,848,027                                       | 155,489,120                                       | 40,440,498                       | (32,568)                                  | 428,709                        | 594,679                                      |
| Translation of assets and<br>liabilities denominated in<br>foreign currencies  | 35,840   | (572,066)   | (215,304)                        | (23)                                      | (7)                            | 4,567  |
| Net change in unrealized<br>appreciation (depreciation)  | 38,883,867                                       | 154,917,054                                       | 40,225,194                       | (32,591)                                  | 428,702                        | 599,246                                      |
| Net realized and unrealized gain   | 17,381,996                                       | 197,750,292                                       | 105,001,832                      | 8,849                                     | 94,716                         | 98,945                                       |
| NET INCREASE IN NET ASSETS<br>RESULTING FROM<br>OPERATIONS   | \$23,486,086                                     | \$230,198,809                                     | \$119,756,773                    | \$67,992                                  | \$105,167                      | \$197,739                                    |

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Statements of Operations (continued)****For the Fiscal Year Ended October 31, 2023**

|  | <b>Frontier<br/>Emerging<br/>Markets<br/>Portfolio</b> |
|--|--|
| <b>INVESTMENT INCOME</b>   |  |
| Dividends (net of foreign withholding taxes of \$410,762)  | \$5,236,368  |
| Total investment income  | 5,236,368  |
| <b>EXPENSES</b>  |  |
| Investment advisory fees (Note 3)  | 1,832,996  |
| Administration fees (Note 3)   | 30,641   |
| Distribution fees, Investor Class  | 16,417   |
| Custody and accounting fees (Note 3)   | 192,243  |
| Directors' fees and expenses   | 6,660  |
| Transfer agent fees and expenses (Note 3)  | 2,161  |
| Printing and postage fees  | 11,160   |
| State registration filing fees   | 51,917   |
| Professional fees  | 122,449  |
| Shareholder servicing fees (Note 3)  | 55,034   |
| Compliance officers' fees and expenses (Note 3)  | 483  |
| Other fees and expenses  | 24,756   |
| Total Expenses   | 2,346,917  |
| Less Waiver of investment advisory fee and/or reimbursement of other operating expenses (Note 3) | (210,543)  |
| Net expenses   | 2,136,374  |
| Net investment income  | 3,099,994  |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>   |  |
| Net realized gain (loss)   |  |
| Investment transactions  | (5,656,969)  |
| Foreign currency transactions  | (571,661)  |
| Net realized loss  | (6,228,630)  |
| Change in unrealized appreciation (depreciation)   |  |
| Investments (net of increase (decrease) in deferred foreign taxes of \$49,242)                   | 6,761,654  |
| Translation of assets and liabilities denominated in foreign currencies                          | (66,899)   |
| Net change in unrealized appreciation  | 6,694,755  |
| Net realized and unrealized gain   | 466,125  |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>                                      | <b>\$3,566,119</b>                                     |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Changes in Net Assets

### For the Fiscal Years Ended October 31

|   | Global Equity Portfolio |                 | Global Equity Research Portfolio |             | International Equity Portfolio |                  |
|---|-------------------------|-----------------|----------------------------------|-------------|--------------------------------|------------------|
|   | 2023                    | 2022            | 2023                             | 2022        | 2023                           | 2022             |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS   |                         |                 |                                  |             |                                |                  |
| Net investment income (loss)  | \$2,126,756             | \$(1,213,740)   | \$93,956                         | \$93,048    | \$250,201,490                  | \$290,209,130    |
| Net realized gain (loss) on investments and foreign currency transactions   | 2,829,881               | (6,284,230)     | (33,064)                         | 336,018     | 518,611,712                    | 53,637,260       |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | 100,630,532             | (552,231,428)   | 494,214                          | (2,960,656) | 901,629,479                    | (6,432,506,273)  |
| Net increase (decrease) in net assets resulting from operations   | 105,587,169             | (559,729,398)   | 555,106                          | (2,531,590) | 1,670,442,681                  | (6,088,659,883)  |
| DISTRIBUTIONS TO SHAREHOLDERS:  |                         |                 |                                  |             |                                |                  |
| Institutional Class   | —                       | (185,635,345)   | (455,979)                        | (1,055,667) | (291,376,281)                  | (444,803,839)    |
| Institutional Class Z   | —                       | (50,280,731)    | —                                | —           | (77,244,336)                   | (81,696,227)     |
| Investor Class  | —                       | —               | —                                | —           | (4,286,407)                    | (8,326,346)      |
| Advisor Class   | —                       | (7,355,601)     | —                                | —           | —                              | —                |
| Total distributions to shareholders   | —                       | (243,271,677)   | (455,979)                        | (1,055,667) | (372,907,024)                  | (534,826,412)    |
| TRANSACTIONS IN SHARES OF COMMON STOCK  |                         |                 |                                  |             |                                |                  |
| Institutional Class   | (164,183,712)           | 6,716,245       | 118,192                          | 952,862     | (1,475,475,402)                | (1,732,956,194)  |
| Institutional Class Z   | (6,521,467)             | 25,764,542      | —                                | —           | (813,875,038)                  | 563,029,674      |
| Investor Class  | —                       | —               | —                                | —           | (12,111,605)                   | (93,927,348)     |
| Advisor Class   | (6,172,474)             | (2,447,612)     | —                                | —           | —                              | —                |
| Net Increase (Decrease) in net assets from portfolio share transactions   | (176,877,653)           | 30,033,175      | 118,192                          | 952,862     | (2,301,462,045)                | (1,263,853,868)  |
| NET INCREASE (DECREASE) IN NET ASSETS   | (71,290,484)            | (772,967,900)   | 217,319                          | (2,634,395) | (1,003,926,388)                | (7,887,340,163)  |
| NET ASSETS  |                         |                 |                                  |             |                                |                  |
| At beginning of year  | 1,015,214,352           | 1,788,182,252   | 7,221,994                        | 9,856,389   | 14,025,449,526                 | 21,912,789,689   |
| At end of year  | \$943,923,868           | \$1,015,214,352 | \$7,439,313                      | \$7,221,994 | \$13,021,523,138               | \$14,025,449,526 |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Changes in Net Assets (continued)

### For the Fiscal Years Ended October 31

|   | International Developed Markets<br>Equity Portfolio |                     | International<br>Carbon<br>Transition<br>Equity<br>Portfolio | International Equity<br>Research Portfolio |              |
|---|---|---------------------|--|--|--------------|
|   | 2023  | 2022 <sup>(1)</sup> | 2023 <sup>(2)</sup>  | 2023                                       | 2022         |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS   |   |                     |  |  |              |
| Net investment income   | \$1,451,517   | \$1,761             | \$28,591   | \$204,620                                  | \$199,924    |
| Net realized gain (loss) on investments and foreign currency transactions   | (644,420)   | 2,862               | 3,470  | 31,874                                     | 269,245      |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | (6,662,574)   | 61,026              | (63,547)   | 619,093                                    | (4,924,309)  |
| Net increase (decrease) in net assets resulting from operations   | (5,855,477)   | 65,649              | (31,486)   | 855,587                                    | (4,455,140)  |
| DISTRIBUTIONS TO SHAREHOLDERS:  |   |                     |  |  |              |
| Institutional Class   | (7,551)   | —                   | —  | (407,850)                                  | (1,698,835)  |
| Total distributions to shareholders   | (7,551)   | —                   | —  | (407,850)                                  | (1,698,835)  |
| TRANSACTIONS IN SHARES OF COMMON STOCK  |   |                     |  |  |              |
| Institutional Class   | 86,463,320  | 1,921,000           | 1,863,440  | 130,657                                    | 1,205,906    |
| Net Increase in net assets from portfolio share transactions  | 86,463,320  | 1,921,000           | 1,863,440  | 130,657                                    | 1,205,906    |
| NET INCREASE (DECREASE) IN NET ASSETS   | 80,600,292  | 1,986,649           | 1,831,954  | 578,394                                    | (4,948,069)  |
| NET ASSETS  |   |                     |  |  |              |
| At beginning of year  | 1,986,649   | —                   | —  | 10,346,702                                 | 15,294,771   |
| At end of year  | \$82,586,941  | \$1,986,649         | \$1,831,954  | \$10,925,096                               | \$10,346,702 |

(1) For the period from September 28, 2022 (commencement of operations) through October 31, 2022.

(2) For the period from December 21, 2022 (commencement of operations) through October 31, 2023.

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Statements of Changes in Net Assets (continued)

### For the Fiscal Years Ended October 31

|   | International Small Companies Portfolio |               | Institutional Emerging Markets Portfolio |                 | Emerging Markets Portfolio |                 |
|---|---|---------------|--|-----------------|----------------------------|-----------------|
|   | 2023                                    | 2022          | 2023                                     | 2022            | 2023                       | 2022            |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS   |   |               |  |                 |                            |                 |
| Net investment income   | \$6,104,090                             | \$4,304,850   | \$32,448,517                             | \$41,437,467    | \$14,754,941               | \$22,518,848    |
| Net realized gain (loss) on investments and foreign currency transactions   | (21,501,871)                            | 516,448       | 42,833,238                               | 14,234,004      | 64,776,638                 | 138,039,084     |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | 38,883,867                              | (204,040,381) | 154,917,054                              | (2,208,616,319) | 40,225,194                 | (1,407,353,982) |
| Net increase (decrease) in net assets resulting from operations   | 23,486,086                              | (199,219,083) | 230,198,809                              | (2,152,944,848) | 119,756,773                | (1,246,796,050) |
| DISTRIBUTIONS TO SHAREHOLDERS:  |   |               |  |                 |                            |                 |
| Institutional Class   | (10,710,704)                            | (16,184,086)  | (21,847,333)                             | (39,642,558)    | —                          | —               |
| Institutional Class Z   | —                                       | —             | (4,194,883)                              | (5,159,015)     | —                          | —               |
| Investor Class  | (580,279)                               | (1,329,708)   | —  | —               | —                          | —               |
| Advisor Class   | —                                       | —             | —  | —               | (112,892,181)              | (289,296,570)   |
| Total distributions to shareholders   | (11,290,983)                            | (17,513,794)  | (26,042,216)                             | (44,801,573)    | (112,892,181)              | (289,296,570)   |
| TRANSACTIONS IN SHARES OF COMMON STOCK  |   |               |  |                 |                            |                 |
| Institutional Class   | (147,004,278)                           | 108,038,045   | (758,744,919)                            | (1,539,297,876) | —                          | —               |
| Institutional Class Z   | 119,270,185                             | —             | (250,166,242)                            | (92,428,918)    | —                          | —               |
| Investor Class  | (2,976,881)                             | (2,972,265)   | —  | —               | —                          | —               |
| Advisor Class   | —                                       | —             | —  | —               | (404,633,344)              | (879,477,212)   |
| Net Increase (Decrease) in net assets from portfolio share transactions   | (30,710,974)                            | 105,065,780   | (1,008,911,161)                          | (1,631,726,794) | (404,633,344)              | (879,477,212)   |
| NET DECREASE IN NET ASSETS  | (18,515,871)                            | (111,667,097) | (804,754,568)                            | (3,829,473,215) | (397,768,752)              | (2,415,569,832) |
| NET ASSETS  |   |               |  |                 |                            |                 |
| At beginning of year  | 487,985,115                             | 599,652,212   | 2,664,412,826                            | 6,493,886,041   | 1,397,761,015              | 3,813,330,847   |
| At end of year  | \$469,469,244                           | \$487,985,115 | \$1,859,658,258                          | \$2,664,412,826 | \$999,992,263              | \$1,397,761,015 |

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Statements of Changes in Net Assets (continued)

### For the Fiscal Years Ended October 31

|   | Emerging Markets ex China Portfolio |                     | Chinese Equity Portfolio |             | Emerging Markets Research Portfolio |             |
|---|-------------------------------------|---------------------|--------------------------|-------------|-------------------------------------|-------------|
|   | 2023                                | 2022 <sup>(1)</sup> | 2023                     | 2022        | 2023                                | 2022        |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS   |                                     |                     |                          |             |                                     |             |
| Net investment income   | \$59,143                            | \$3,762             | \$10,451                 | \$9,995     | \$98,794                            | \$71,435    |
| Net realized gain (loss) on investments and foreign currency transactions   | 41,440                              | 2,080               | (333,986)                | (595,808)   | (500,301)                           | (253,022)   |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | (32,591)                            | (76,009)            | 428,702                  | (1,648,488) | 599,246                             | (2,488,877) |
| Net increase (decrease) in net assets resulting from operations   | 67,992                              | (70,167)            | 105,167                  | (2,234,301) | 197,739                             | (2,670,464) |
| DISTRIBUTIONS TO SHAREHOLDERS:  |                                     |                     |                          |             |                                     |             |
| Institutional Class   | (13,981)                            | —                   | (12,320)                 | (11,045)    | (48,055)                            | (819,048)   |
| Total distributions to shareholders   | (13,981)                            | —                   | (12,320)                 | (11,045)    | (48,055)                            | (819,048)   |
| TRANSACTIONS IN SHARES OF COMMON STOCK  |                                     |                     |                          |             |                                     |             |
| Institutional Class   | 213,780                             | 3,109,000           | (10,019)                 | 903,377     | (348,172)                           | 638,747     |
| Net Increase (Decrease) in net assets from portfolio share transactions   | 213,780                             | 3,109,000           | (10,019)                 | 903,377     | (348,172)                           | 638,747     |
| NET INCREASE (DECREASE) IN NET ASSETS   | 267,791                             | 3,038,833           | 82,828                   | (1,341,969) | (198,488)                           | (2,850,765) |
| NET ASSETS  |                                     |                     |                          |             |                                     |             |
| At beginning of year  | 3,038,833                           | —                   | 2,600,336                | 3,942,305   | 6,213,802                           | 9,064,567   |
| At end of year  | \$3,306,624                         | \$3,038,833         | \$2,683,164              | \$2,600,336 | \$6,015,314                         | \$6,213,802 |

(1) For the period from September 14, 2022 (commencement of operations) through October 31, 2022.

See Notes to Financial Statements

**Harding, Loevner Funds, Inc.****Statements of Changes in Net Assets (continued)****For the Fiscal Years Ended October 31**

|   | <b>Frontier Emerging Markets<br/>Portfolio</b> |               |
|---|--|---------------|
|   | <b>2023</b>                                    | <b>2022</b>   |
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS   |  |               |
| Net investment income   | \$3,099,994                                    | \$3,798,484   |
| Net realized loss on investments and foreign currency transactions  | (6,228,630)                                    | (2,693,080)   |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities denominated in foreign currencies | 6,694,755                                      | (53,035,730)  |
| Net increase (decrease) in net assets resulting from operations   | 3,566,119                                      | (51,930,326)  |
| DISTRIBUTIONS TO SHAREHOLDERS:  |  |               |
| Institutional Class   | (1,647,905)                                    | (756,884)*    |
| Institutional Class Z   | (2,158,160)                                    | (1,026,818)** |
| Investor Class  | (116,298)                                      | (44,023)      |
| Total distributions to shareholders   | (3,922,363)                                    | (1,827,725)   |
| TRANSACTIONS IN SHARES OF COMMON STOCK  |  |               |
| Institutional Class   | (16,951,715)                                   | 882,276*      |
| Institutional Class Z   | (38,536,510)                                   | 1,026,818**   |
| Investor Class  | (901,626)                                      | (602,668)     |
| Net Increase (Decrease) in net assets from portfolio share transactions   | (56,389,851)                                   | 1,306,426     |
| NET DECREASE IN NET ASSETS  | (56,746,095)                                   | (52,451,625)  |
| NET ASSETS  |  |               |
| At beginning of year  | 171,684,176                                    | 224,135,801   |
| At end of year  | \$114,938,081                                  | \$171,684,176 |

\* Formerly Class I

\*\* Formerly Class II

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights

For the Fiscal Years Ended October 31

| Global Equity Portfolio<br>Institutional Class   |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 30.85        | \$ 53.93        | \$ 42.41        | \$ 35.38        | \$ 35.68        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>(1)</sup>  | 0.06            | (0.04)          | (0.14)          | (0.06)          | 0.09            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 3.05            | (15.63)         | 14.30           | 7.33            | 3.45            |
| <b>Net increase (decrease) from investment operations</b>  | <b>3.11</b>     | <b>(15.67)</b>  | <b>14.16</b>    | <b>7.27</b>     | <b>3.54</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | —               | —               | —               | (0.24)          | (0.12)          |
| Net realized gain from investments   | —               | (7.41)          | (2.64)          | —               | (3.72)          |
| <b>Total distributions</b>   | <b>—</b>        | <b>(7.41)</b>   | <b>(2.64)</b>   | <b>(0.24)</b>   | <b>(3.84)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 33.96</b> | <b>\$ 30.85</b> | <b>\$ 53.93</b> | <b>\$ 42.41</b> | <b>\$ 35.38</b> |
| <b>Total Return</b>  | <b>10.08%</b>   | <b>(33.35)%</b> | <b>34.57%</b>   | <b>20.63%</b>   | <b>11.86%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$668,735       | \$753,480       | \$1,354,918     | \$1,043,741     | \$684,764       |
| Expenses to average net assets   | 0.89%           | 0.85%           | 0.88%           | 0.92%           | 0.93%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.89%           | 0.85%           | 0.88%           | 0.92%           | 0.93%           |
| Net investment income (loss) to average net<br>assets  | 0.19%           | (0.10)%         | (0.28)%         | (0.15)%         | 0.28%           |
| Portfolio turnover rate  | 28%             | 37%             | 59%             | 63%             | 39%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

For the Fiscal Years Ended October 31

| Global Equity Portfolio<br>Institutional Class Z   |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
|  | 2023      | 2022      | 2021      | 2020      | 2019      |
| <b>Net asset value, beginning of year</b>  | \$ 30.88  | \$ 53.95  | \$ 42.39  | \$ 35.36  | \$ 35.67  |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |           |           |           |           |           |
| Net investment income (loss) <sup>(1)</sup>  | 0.11      | (0.02)    | (0.10)    | (0.02)    | 0.11      |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | 3.03      | (15.64)   | 14.30     | 7.31      | 3.44      |
| Net increase (decrease) from investment operations   | 3.14      | (15.66)   | 14.20     | 7.29      | 3.55      |
| <b>Distributions to Shareholders from:</b>   |           |           |           |           |           |
| Net investment income  | —         | —         | —         | (0.26)    | (0.14)    |
| Net realized gain from investments   | —         | (7.41)    | (2.64)    | —         | (3.72)    |
| Total distributions  | —         | (7.41)    | (2.64)    | (0.26)    | (3.86)    |
| <b>Net asset value, end of year</b>  | \$ 34.02  | \$ 30.88  | \$ 53.95  | \$ 42.39  | \$ 35.36  |
| <b>Total Return</b>  | 10.17%    | (33.31)%  | 34.66%    | 20.76%    | 11.89%    |
| <b>Ratios/Supplemental Data:</b>   |           |           |           |           |           |
| Net assets, end of year (000's)  | \$251,781 | \$234,800 | \$379,781 | \$289,320 | \$229,355 |
| Expenses to average net assets   | 0.81%     | 0.79%     | 0.81%     | 0.85%     | 0.88%     |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 0.80%     | 0.79%     | 0.80%     | 0.84%     | 0.88%     |
| Net investment income (loss) to average net assets   | 0.29%     | (0.04)%   | (0.20)%   | (0.05)%   | 0.32%     |
| Portfolio turnover rate  | 28%       | 37%       | 59%       | 63%       | 39%       |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

For the Fiscal Years Ended October 31

| Global Equity Portfolio<br>Advisor Class   |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 30.70        | \$ 53.82        | \$ 42.41        | \$ 35.30        | \$ 35.60        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>(1)</sup>  | (0.01)          | (0.11)          | (0.24)          | (0.12)          | 0.03            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 3.04            | (15.60)         | 14.29           | 7.33            | 3.43            |
| <b>Net increase (decrease) from investment operations</b>  | <b>3.03</b>     | <b>(15.71)</b>  | <b>14.05</b>    | <b>7.21</b>     | <b>3.46</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | —               | —               | —               | (0.10)          | (0.04)          |
| Net realized gain from investments   | —               | (7.41)          | (2.64)          | —               | (3.72)          |
| <b>Total distributions</b>   | <b>—</b>        | <b>(7.41)</b>   | <b>(2.64)</b>   | <b>(0.10)</b>   | <b>(3.76)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 33.73</b> | <b>\$ 30.70</b> | <b>\$ 53.82</b> | <b>\$ 42.41</b> | <b>\$ 35.30</b> |
| <b>Total Return</b>  | <b>9.87%</b>    | <b>(33.50)%</b> | <b>34.28%</b>   | <b>20.47%</b>   | <b>11.60%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$23,408        | \$26,934        | \$53,483        | \$53,112        | \$48,181        |
| Expenses to average net assets   | 1.12%           | 1.05%           | 1.09%           | 1.11%           | 1.12%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.12%           | 1.05%           | 1.09%           | 1.11%           | 1.12%           |
| Net investment income (loss) to average net<br>assets  | (0.04)%         | (0.30)%         | (0.48)%         | (0.32)%         | 0.09%           |
| Portfolio turnover rate  | 28%             | 37%             | 59%             | 63%             | 39%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Global Equity Research Portfolio<br>Institutional Class  |                |                 |                |                |                |
|--|----------------|-----------------|----------------|----------------|----------------|
|  | 2023           | 2022            | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of year</b>  | \$10.93        | \$ 16.59        | \$12.76        | \$12.57        | \$12.06        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                |                |                |
| Net investment income <sup>(1)</sup>   | 0.14           | 0.14            | 0.10           | 0.10           | 0.14           |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.71           | (4.02)          | 4.11           | 0.78           | 1.40           |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.85</b>    | <b>(3.88)</b>   | <b>4.21</b>    | <b>0.88</b>    | <b>1.54</b>    |
| <b>Distributions to Shareholders from:</b>   |                |                 |                |                |                |
| Net investment income  | (0.13)         | (0.11)          | (0.09)         | (0.15)         | (0.09)         |
| Net realized gain from investments   | (0.59)         | (1.67)          | (0.29)         | (0.54)         | (0.94)         |
| <b>Total distributions</b>   | <b>(0.72)</b>  | <b>(1.78)</b>   | <b>(0.38)</b>  | <b>(0.69)</b>  | <b>(1.03)</b>  |
| <b>Net asset value, end of year</b>  | <b>\$11.06</b> | <b>\$ 10.93</b> | <b>\$16.59</b> | <b>\$12.76</b> | <b>\$12.57</b> |
| <b>Total Return</b>  | <b>7.52%</b>   | <b>(25.96)%</b> | <b>33.45%</b>  | <b>7.15%</b>   | <b>14.36%</b>  |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                |                |                |
| Net assets, end of year (000's)  | \$7,439        | \$ 7,222        | \$9,856        | \$7,387        | \$6,895        |
| Expenses to average net assets   | 1.98%          | 1.82%           | 1.75%          | 2.04%          | 1.96%          |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.80%          | 0.80%           | 0.80%          | 0.80%          | 0.83%          |
| Net investment income to average net assets  | 1.19%          | 1.11%           | 0.67%          | 0.80%          | 1.18%          |
| Portfolio turnover rate  | 23%            | 34%             | 39%            | 44%            | 44%            |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

For the Fiscal Years Ended October 31

| International Equity Portfolio<br>Institutional Class  |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 21.42        | \$ 30.69        | \$ 23.76        | \$ 22.72        | \$ 20.74        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.40            | 0.41            | 0.34            | 0.23            | 0.29            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 2.03            | (8.93)          | 6.80            | 1.19            | 1.98            |
| <b>Net increase (decrease) from investment operations</b>  | <b>2.43</b>     | <b>(8.52)</b>   | <b>7.14</b>     | <b>1.42</b>     | <b>2.27</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.59)          | (0.43)          | (0.21)          | (0.38)          | (0.29)          |
| Net realized gain from investments   | —               | (0.32)          | —               | —               | —               |
| <b>Total distributions</b>   | <b>(0.59)</b>   | <b>(0.75)</b>   | <b>(0.21)</b>   | <b>(0.38)</b>   | <b>(0.29)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 23.26</b> | <b>\$ 21.42</b> | <b>\$ 30.69</b> | <b>\$ 23.76</b> | <b>\$ 22.72</b> |
| <b>Total Return</b>  | <b>11.22%</b>   | <b>(28.42)%</b> | <b>30.16%</b>   | <b>6.25%</b>    | <b>11.19%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$10,656,826    | \$11,113,757    | \$18,268,498    | \$13,596,900    | \$13,766,876    |
| Expenses to average net assets   | 0.81%           | 0.79%           | 0.80%           | 0.81%           | 0.81%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.81%           | 0.79%           | 0.80%           | 0.81%           | 0.81%           |
| Net investment income to average net assets  | 1.61%           | 1.58%           | 1.17%           | 1.01%           | 1.35%           |
| Portfolio turnover rate  | 18%             | 16%             | 14%             | 17%             | 30%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| International Equity Portfolio<br>Institutional Class Z  |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 21.42        | \$ 30.69        | \$ 23.76        | \$ 22.72        | \$ 20.75        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.43            | 0.43            | 0.37            | 0.25            | 0.30            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 2.02            | (8.93)          | 6.79            | 1.18            | 1.98            |
| <b>Net increase (decrease) from investment operations</b>  | <b>2.45</b>     | <b>(8.50)</b>   | <b>7.16</b>     | <b>1.43</b>     | <b>2.28</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.61)          | (0.45)          | (0.23)          | (0.39)          | (0.31)          |
| Net realized gain from investments   | —               | (0.32)          | —               | —               | —               |
| <b>Total distributions</b>   | <b>(0.61)</b>   | <b>(0.77)</b>   | <b>(0.23)</b>   | <b>(0.39)</b>   | <b>(0.31)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 23.26</b> | <b>\$ 21.42</b> | <b>\$ 30.69</b> | <b>\$ 23.76</b> | <b>\$ 22.72</b> |
| <b>Total Return</b>  | <b>11.32%</b>   | <b>(28.36)%</b> | <b>30.25%</b>   | <b>6.32%</b>    | <b>11.29%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$2,162,679     | \$2,715,026     | \$3,235,428     | \$2,165,343     | \$1,938,763     |
| Expenses to average net assets   | 0.72%           | 0.71%           | 0.72%           | 0.73%           | 0.75%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.72%           | 0.71%           | 0.72%           | 0.73%           | 0.75%           |
| Net investment income to average net assets  | 1.73%           | 1.71%           | 1.25%           | 1.08%           | 1.42%           |
| Portfolio turnover rate  | 18%             | 16%             | 14%             | 17%             | 30%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| International Equity Portfolio<br>Investor Class   |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 21.37        | \$ 30.61        | \$ 23.70        | \$ 22.66        | \$ 20.65        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.32            | 0.33            | 0.24            | 0.16            | 0.22            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 2.02            | (8.92)          | 6.80            | 1.18            | 1.98            |
| <b>Net increase (decrease) from investment operations</b>  | <b>2.34</b>     | <b>(8.59)</b>   | <b>7.04</b>     | <b>1.34</b>     | <b>2.20</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.48)          | (0.33)          | (0.13)          | (0.30)          | (0.19)          |
| Net realized gain from investments   | —               | (0.32)          | —               | —               | —               |
| <b>Total distributions</b>   | <b>(0.48)</b>   | <b>(0.65)</b>   | <b>(0.13)</b>   | <b>(0.30)</b>   | <b>(0.19)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 23.23</b> | <b>\$ 21.37</b> | <b>\$ 30.61</b> | <b>\$ 23.70</b> | <b>\$ 22.66</b> |
| <b>Total Return</b>  | <b>10.85%</b>   | <b>(28.63)%</b> | <b>29.74%</b>   | <b>5.91%</b>    | <b>10.79%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$202,018       | \$196,666       | \$408,864       | \$337,348       | \$395,339       |
| Expenses to average net assets   | 1.14%           | 1.10%           | 1.12%           | 1.13%           | 1.13%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.14%           | 1.10%           | 1.12%           | 1.13%           | 1.13%           |
| Net investment income to average net assets  | 1.27%           | 1.28%           | 0.83%           | 0.69%           | 1.03%           |
| Portfolio turnover rate  | 18%             | 16%             | 14%             | 17%             | 30%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

|  | International Developed Markets<br>Equity Portfolio<br>Institutional Class |                            |
|--|--|----------------------------|
|  | 2023   | 2022 <sup>(1)</sup>        |
| <b>Net asset value, beginning of year</b>  | \$ 10.34   | \$10.00                    |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |  |                            |
| Net investment income <sup>(2)</sup>   | 0.24   | 0.01                       |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | 0.76   | 0.33                       |
| <b>Net increase (decrease) from investment operations</b>  | <b>1.00</b>  | <b>0.34</b>                |
| <b>Distributions to Shareholders from:</b>   |  |                            |
| Net investment income  | (0.02)   | —                          |
| Net realized gain from investments   | (0.02)   | —                          |
| <b>Total distributions</b>   | <b>(0.04)</b>  | <b>—</b>                   |
| <b>Net asset value, end of year</b>  | <b>\$ 11.30</b>  | <b>\$10.34</b>             |
| <b>Total Return</b>  | <b>9.64%</b>   | <b>3.40%<sup>(A)</sup></b> |
| <b>Ratios/Supplemental Data:</b>   |  |                            |
| Net assets, end of year (000's)  | \$82,587   | \$1,987                    |
| Expenses to average net assets   | 1.09%  | 23.52% <sup>(B)</sup>      |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 0.80%  | 0.80% <sup>(B)</sup>       |
| Net investment income to average net assets  | 1.96%  | 1.00% <sup>(B)</sup>       |
| Portfolio turnover rate  | 25%  | 3% <sup>(A)</sup>          |

(A) Not Annualized.

(B) Annualized.

(1) For the period from September 28, 2022 (commencement of operations) through October 31, 2022.

(2) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

|  | International<br>Carbon<br>Transition<br>Equity<br>Portfolio<br>Institutional<br>Class |
|--|--|
|  | 2023 <sup>(1)</sup>  |
| <b>Net asset value, beginning of year</b>  | \$10.00  |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |  |
| Net investment income <sup>(2)</sup>   | 0.18   |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | (0.35)   |
| Net increase (decrease) from investment operations   | (0.17)   |
| <b>Distributions to Shareholders from:</b>   |  |
| Net investment income  | —  |
| <b>Net asset value, end of year</b>  | \$ 9.83  |
| <b>Total Return</b>  | (1.70)% <sup>(A)</sup>   |
| <b>Ratios/Supplemental Data:</b>   |  |
| Net assets, end of year (000's)  | \$1,832  |
| Expenses to average net assets   | 9.19% <sup>(B)</sup>   |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 0.80% <sup>(B)</sup>   |
| Net investment income to average net assets  | 1.66% <sup>(B)</sup>   |
| Portfolio turnover rate  | 20% <sup>(A)</sup>   |

(A) Not Annualized.

(B) Annualized.

(1) For the period from December 21, 2022 (commencement of operations) through October 31, 2023.

(2) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| International Equity Research Portfolio<br>Institutional Class   |                |                 |                 |                 |                 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023           | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 9.11        | \$ 14.71        | \$ 12.01        | \$ 12.03        | \$ 11.59        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.18           | 0.18            | 0.14            | 0.14            | 0.18            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.56           | (4.12)          | 3.03            | 0.07            | 1.17            |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.74</b>    | <b>(3.94)</b>   | <b>3.17</b>     | <b>0.21</b>     | <b>1.35</b>     |
| <b>Distributions to Shareholders from:</b>   |                |                 |                 |                 |                 |
| Net investment income  | (0.15)         | (0.16)          | (0.15)          | (0.14)          | (0.13)          |
| Net realized gain from investments   | (0.20)         | (1.50)          | (0.32)          | (0.09)          | (0.78)          |
| <b>Total distributions</b>   | <b>(0.35)</b>  | <b>(1.66)</b>   | <b>(0.47)</b>   | <b>(0.23)</b>   | <b>(0.91)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 9.50</b> | <b>\$ 9.11</b>  | <b>\$ 14.71</b> | <b>\$ 12.01</b> | <b>\$ 12.03</b> |
| <b>Total Return</b>  | <b>7.98%</b>   | <b>(29.83)%</b> | <b>26.76%</b>   | <b>1.73%</b>    | <b>12.93%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$10,925       | \$10,347        | \$15,295        | \$12,494        | \$19,458        |
| Expenses to average net assets   | 1.61%          | 1.45%           | 1.45%           | 1.40%           | 1.42%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.75%          | 0.75%           | 0.75%           | 0.75%           | 0.79%           |
| Net investment income to average net assets  | 1.71%          | 1.59%           | 0.99%           | 1.20%           | 1.62%           |
| Portfolio turnover rate  | 23%            | 33%             | 38%             | 51%             | 44%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| International Small Companies Portfolio<br>Institutional Class   |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 15.20        | \$ 22.80        | \$ 17.14        | \$ 15.64        | \$ 15.29        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.19            | 0.15            | 0.06            | 0.08            | 0.12            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.52            | (7.07)          | 5.63            | 1.53            | 1.24            |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.71</b>     | <b>(6.92)</b>   | <b>5.69</b>     | <b>1.61</b>     | <b>1.36</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.12)          | (0.07)          | (0.03)          | (0.11)          | (0.13)          |
| Net realized gain from investments   | (0.23)          | (0.61)          | —               | —               | (0.88)          |
| <b>Total distributions</b>   | <b>(0.35)</b>   | <b>(0.68)</b>   | <b>(0.03)</b>   | <b>(0.11)</b>   | <b>(1.01)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 15.56</b> | <b>\$ 15.20</b> | <b>\$ 22.80</b> | <b>\$ 17.14</b> | <b>\$ 15.64</b> |
| <b>Total Return</b>  | <b>4.51%</b>    | <b>(31.20)%</b> | <b>33.16%</b>   | <b>10.34%</b>   | <b>10.14%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$332,794       | \$457,624       | \$549,895       | \$337,166       | \$272,252       |
| Expenses to average net assets   | 1.15%           | 1.11%           | 1.16%           | 1.34%           | 1.38%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.15%           | 1.11%           | 1.14%           | 1.15%           | 1.15%           |
| Net investment income to average net assets  | 1.11%           | 0.84%           | 0.29%           | 0.50%           | 0.78%           |
| Portfolio turnover rate  | 37%             | 24%             | 13%             | 30%             | 37%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

|  | International<br>Small<br>Companies<br>Portfolio<br>Institutional<br>Class Z |
|--|--|
|  | 2023 <sup>(1)</sup>  |
| <b>Net asset value, beginning of year</b>  | \$ 17.03   |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |  |
| Net investment income <sup>(2)</sup>   | 0.24   |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | (1.69)   |
| <b>Net increase (decrease) from investment operations</b>  | <b>(1.45)</b>  |
| <b>Distributions to Shareholders from:</b>   |  |
| Net investment income  | —  |
| <b>Net asset value, end of year</b>  | <b>\$ 15.58</b>  |
| <b>Total Return</b>  | <b>(8.51)%<sup>(A)</sup></b>   |
| <b>Ratios/Supplemental Data:</b>   |  |
| Net assets, end of year (000's)  | \$108,249  |
| Expenses to average net assets   | 1.14% <sup>(B)</sup>   |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 1.01% <sup>(B)</sup>   |
| Net investment income to average net assets  | 1.41% <sup>(B)</sup>   |
| Portfolio turnover rate  | 37% <sup>(A)</sup>   |

(A) Not Annualized.

(B) Annualized.

(1) For the period from April 4, 2023 (commencement of class) through October 31, 2023.

(2) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| International Small Companies Portfolio<br>Investor Class  |                 |                 |                  |                 |                 |
|--|-----------------|-----------------|------------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021             | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 15.00        | \$ 22.51        | \$ 16.94         | \$ 15.48        | \$ 15.16        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                  |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.16            | 0.10            | — <sup>(2)</sup> | 0.04            | 0.09            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.52            | (6.99)          | 5.58             | 1.51            | 1.21            |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.68</b>     | <b>(6.89)</b>   | <b>5.58</b>      | <b>1.55</b>     | <b>1.30</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                  |                 |                 |
| Net investment income  | (0.06)          | (0.01)          | (0.01)           | (0.09)          | (0.10)          |
| Net realized gain from investments   | (0.24)          | (0.61)          | —                | —               | (0.88)          |
| <b>Total distributions</b>   | <b>(0.30)</b>   | <b>(0.62)</b>   | <b>(0.01)</b>    | <b>(0.09)</b>   | <b>(0.98)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 15.38</b> | <b>\$ 15.00</b> | <b>\$ 22.51</b>  | <b>\$ 16.94</b> | <b>\$ 15.48</b> |
| <b>Total Return</b>  | <b>4.35%</b>    | <b>(31.39)%</b> | <b>32.84%</b>    | <b>10.07%</b>   | <b>9.82%</b>    |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                  |                 |                 |
| Net assets, end of year (000's)  | \$28,426        | \$30,361        | \$49,757         | \$39,696        | \$57,095        |
| Expenses to average net assets   | 1.50%           | 1.44%           | 1.50%            | 1.67%           | 1.70%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.30%           | 1.37%           | 1.40%            | 1.40%           | 1.40%           |
| Net investment income to average net assets  | 0.97%           | 0.54%           | 0.01%            | 0.28%           | 0.63%           |
| Portfolio turnover rate  | 37%             | 24%             | 13%              | 30%             | 37%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

(2) Amount was less than \$0.005 per share.

See Notes to Financial Statements

## Harding, Loevner Funds, Inc.

### Financial Highlights (continued)

#### For the Fiscal Years Ended October 31

| Institutional Emerging Markets Portfolio<br>Institutional Class (Formerly Class I)                     |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 15.97        | \$ 25.59        | \$ 21.23        | \$ 21.25        | \$ 18.43        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.24            | 0.19            | 0.09            | 0.12            | 0.24            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.74            | (9.63)          | 4.37            | 0.19            | 2.76            |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.98</b>     | <b>(9.44)</b>   | <b>4.46</b>     | <b>0.31</b>     | <b>3.00</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.17)          | (0.18)          | (0.10)          | (0.33)          | (0.18)          |
| <b>Net asset value, end of year</b>  | <b>\$ 16.78</b> | <b>\$ 15.97</b> | <b>\$ 25.59</b> | <b>\$ 21.23</b> | <b>\$ 21.25</b> |
| <b>Total Return</b>  | <b>6.07%</b>    | <b>(37.14)%</b> | <b>21.03%</b>   | <b>1.38%</b>    | <b>16.43%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$1,709,335     | \$2,302,000     | \$5,774,486     | \$4,847,707     | \$4,864,702     |
| Expenses to average net assets   | 1.16%           | 1.12%           | 1.22%           | 1.28%           | 1.27%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.09%           | 1.10%           | 1.15%           | 1.28%           | 1.27%           |
| Net investment income to average net assets  | 1.32%           | 0.91%           | 0.33%           | 0.59%           | 1.18%           |
| Portfolio turnover rate  | 27%             | 24%             | 13%             | 23%             | 17%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Institutional Emerging Markets Portfolio<br>Institutional Class Z (Formerly Class II)                  |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 16.02        | \$ 25.65        | \$ 21.28        | \$ 21.28        | \$ 18.45        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.24            | 0.21            | 0.11            | 0.15            | 0.27            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.76            | (9.66)          | 4.38            | 0.20            | 2.76            |
| <b>Net increase (decrease) from investment operations</b>  | <b>1.00</b>     | <b>(9.45)</b>   | <b>4.49</b>     | <b>0.35</b>     | <b>3.03</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.19)          | (0.18)          | (0.12)          | (0.35)          | (0.20)          |
| <b>Net asset value, end of year</b>  | <b>\$ 16.83</b> | <b>\$ 16.02</b> | <b>\$ 25.65</b> | <b>\$ 21.28</b> | <b>\$ 21.28</b> |
| <b>Total Return</b>  | <b>6.15%</b>    | <b>(37.07)%</b> | <b>21.11%</b>   | <b>1.55%</b>    | <b>16.61%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$150,323       | \$362,413       | \$719,400       | \$626,632       | \$557,924       |
| Expenses to average net assets   | 1.07%           | 1.04%           | 1.13%           | 1.19%           | 1.19%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 0.99%           | 1.00%           | 1.07%           | 1.11%           | 1.11%           |
| Net investment income to average net assets  | 1.34%           | 1.04%           | 0.41%           | 0.76%           | 1.34%           |
| Portfolio turnover rate  | 27%             | 24%             | 13%             | 23%             | 17%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Emerging Markets Portfolio<br>Advisor Class  |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 2023            | 2022            | 2021            | 2020            | 2019            |
| <b>Net asset value, beginning of year</b>  | \$ 38.69        | \$ 66.93        | \$ 55.48        | \$ 55.65        | \$ 48.21        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                 |                 |                 |                 |                 |
| Net investment income <sup>(1)</sup>   | 0.49            | 0.44            | 0.12            | 0.26            | 0.58            |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 2.20            | (23.60)         | 11.55           | 0.40            | 7.28            |
| <b>Net increase (decrease) from investment operations</b>  | <b>2.69</b>     | <b>(23.16)</b>  | <b>11.67</b>    | <b>0.66</b>     | <b>7.86</b>     |
| <b>Distributions to Shareholders from:</b>   |                 |                 |                 |                 |                 |
| Net investment income  | (0.34)          | (0.36)          | (0.22)          | (0.83)          | (0.42)          |
| Net realized gain from investments   | (3.12)          | (4.72)          | —               | —               | —               |
| <b>Total distributions</b>   | <b>(3.46)</b>   | <b>(5.08)</b>   | <b>(0.22)</b>   | <b>(0.83)</b>   | <b>(0.42)</b>   |
| <b>Net asset value, end of year</b>  | <b>\$ 37.92</b> | <b>\$ 38.69</b> | <b>\$ 66.93</b> | <b>\$ 55.48</b> | <b>\$ 55.65</b> |
| <b>Total Return</b>  | <b>6.53%</b>    | <b>(37.18)%</b> | <b>21.04%</b>   | <b>1.11%</b>    | <b>16.46%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                 |                 |                 |                 |                 |
| Net assets, end of year (000's)  | \$999,992       | \$1,397,761     | \$3,813,331     | \$3,739,209     | \$4,274,314     |
| Expenses to average net assets   | 1.23%           | 1.19%           | 1.31%           | 1.36%           | 1.37%           |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.23%           | 1.19%           | 1.28%           | 1.36%           | 1.37%           |
| Net investment income to average net assets  | 1.18%           | 0.87%           | 0.18%           | 0.49%           | 1.10%           |
| Portfolio turnover rate  | 31%             | 33%             | 15%             | 18%             | 19%             |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

|  | Emerging Markets ex China<br>Portfolio<br>Institutional Class |                              |
|--|---|------------------------------|
|  | 2023  | 2022 <sup>(1)</sup>          |
| <b>Net asset value, beginning of year</b>  | \$ 9.77   | \$10.00                      |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |   |                              |
| Net investment income <sup>(2)</sup>   | 0.19  | 0.01                         |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | 0.03  | (0.24)                       |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.22</b>   | <b>(0.23)</b>                |
| <b>Distributions to Shareholders from:</b>   |   |                              |
| Net investment income  | (0.04)  | —                            |
| <b>Net asset value, end of year</b>  | <b>\$ 9.95</b>  | <b>\$ 9.77</b>               |
| <b>Total Return</b>  | <b>2.30%</b>  | <b>(2.30)%<sup>(A)</sup></b> |
| <b>Ratios/Supplemental Data:</b>   |   |                              |
| Net assets, end of year (000's)  | \$3,307   | \$3,039                      |
| Expenses to average net assets   | 5.71%   | 13.55% <sup>(B)</sup>        |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 1.08%   | 1.10% <sup>(B)</sup>         |
| Net investment income to average net assets  | 1.75%   | 0.99% <sup>(B)</sup>         |
| Portfolio turnover rate  | 25%   | 1% <sup>(A)</sup>            |

(A) Not Annualized.

(B) Annualized.

(1) For the period from September 14, 2022 (commencement of operations) through October 31, 2022.

(2) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements



# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Chinese Equity Portfolio<br>Institutional Class  |                |                 |                              |
|--|----------------|-----------------|------------------------------|
|  | 2023           | 2022            | 2021 <sup>(1)</sup>          |
| <b>Net asset value, beginning of year</b>  | \$ 5.02        | \$ 9.36         | \$10.00                      |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                              |
| Net investment income (loss) <sup>(2)</sup>  | 0.02           | 0.02            | (0.02)                       |
| Net realized and unrealized gain (loss) on investments and foreign currency-related transactions | 0.19           | (4.33)          | (0.62)                       |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.21</b>    | <b>(4.31)</b>   | <b>(0.64)</b>                |
| <b>Distributions to Shareholders from:</b>   |                |                 |                              |
| Net investment income  | (0.02)         | (0.03)          | —                            |
| <b>Net asset value, end of year</b>  | <b>\$ 5.21</b> | <b>\$ 5.02</b>  | <b>\$ 9.36</b>               |
| <b>Total Return</b>  | <b>4.18%</b>   | <b>(46.20)%</b> | <b>(6.40)%<sup>(A)</sup></b> |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                              |
| Net assets, end of year (000's)  | \$2,683        | \$ 2,600        | \$3,942                      |
| Expenses to average net assets   | 4.15%          | 4.01%           | 7.00% <sup>(B)</sup>         |
| Expenses to average net assets (net of fees waived/reimbursed)                                   | 1.15%          | 1.15%           | 1.15% <sup>(B)</sup>         |
| Net investment income (loss) to average net assets   | 0.33%          | 0.27%           | (0.23)% <sup>(B)</sup>       |
| Portfolio turnover rate  | 24%            | 42%             | 17% <sup>(A)</sup>           |

(A) Not Annualized.

(B) Annualized.

(1) For the period from December 16, 2020 (commencement of operations) through October 31, 2021.

(2) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Emerging Markets Research Portfolio<br>Institutional Class   |                |                 |                |                |                |
|--|----------------|-----------------|----------------|----------------|----------------|
|  | 2023           | 2022            | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of year</b>  | \$ 8.33        | \$ 13.15        | \$11.21        | \$11.42        | \$10.82        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                |                |                |
| Net investment income <sup>(1)</sup>   | 0.14           | 0.10            | 0.10           | 0.09           | 0.15           |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | 0.09           | (3.73)          | 2.04           | 0.17           | 1.35           |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.23</b>    | <b>(3.63)</b>   | <b>2.14</b>    | <b>0.26</b>    | <b>1.50</b>    |
| <b>Distributions to Shareholders from:</b>   |                |                 |                |                |                |
| Net investment income  | (0.07)         | (0.11)          | (0.07)         | (0.14)         | (0.09)         |
| Net realized gain from investments   | —              | (1.08)          | (0.13)         | (0.33)         | (0.81)         |
| <b>Total distributions</b>   | <b>(0.07)</b>  | <b>(1.19)</b>   | <b>(0.20)</b>  | <b>(0.47)</b>  | <b>(0.90)</b>  |
| <b>Net asset value, end of year</b>  | <b>\$ 8.49</b> | <b>\$ 8.33</b>  | <b>\$13.15</b> | <b>\$11.21</b> | <b>\$11.42</b> |
| <b>Total Return</b>  | <b>2.68%</b>   | <b>(30.09)%</b> | <b>19.18%</b>  | <b>2.19%</b>   | <b>15.05%</b>  |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                |                |                |
| Net assets, end of year (000's)  | \$6,015        | \$ 6,214        | \$9,065        | \$7,367        | \$7,198        |
| Expenses to average net assets   | 2.79%          | 2.36%           | 2.30%          | 2.40%          | 2.29%          |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.15%          | 1.15%           | 1.15%          | 1.15%          | 1.19%          |
| Net investment income to average net assets  | 1.49%          | 0.94%           | 0.76%          | 0.83%          | 1.35%          |
| Portfolio turnover rate  | 32%            | 43%             | 45%            | 67%            | 58%            |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Frontier Emerging Markets Portfolio<br>Institutional Class (Formerly Class I)                          |                |                 |                |                |                |
|--|----------------|-----------------|----------------|----------------|----------------|
|  | 2023           | 2022            | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of year</b>  | \$ 6.80        | \$ 8.97         | \$ 6.92        | \$ 7.80        | \$ 7.62        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                |                |                |
| Net investment income <sup>(1)</sup>   | 0.15           | 0.14            | 0.06           | 0.10           | 0.14           |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | (0.11)         | (2.24)          | 2.12           | (0.82)         | 0.14           |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.04</b>    | <b>(2.10)</b>   | <b>2.18</b>    | <b>(0.72)</b>  | <b>0.28</b>    |
| <b>Distributions to Shareholders from:</b>   |                |                 |                |                |                |
| Net investment income  | (0.16)         | (0.07)          | (0.13)         | (0.16)         | (0.10)         |
| <b>Net asset value, end of year</b>  | <b>\$ 6.68</b> | <b>\$ 6.80</b>  | <b>\$ 8.97</b> | <b>\$ 6.92</b> | <b>\$ 7.80</b> |
| <b>Total Return</b>  | <b>0.41%</b>   | <b>(23.56)%</b> | <b>31.74%</b>  | <b>(9.50)%</b> | <b>3.59%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                |                |                |
| Net assets, end of year (000's)  | \$57,367       | \$74,804        | \$96,905       | \$73,376       | \$144,742      |
| Expenses to average net assets   | 1.74%          | 1.60%           | 1.64%          | 1.68%          | 1.63%          |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.74%          | 1.60%           | 1.64%          | 1.68%          | 1.63%          |
| Net investment income to average net assets  | 2.16%          | 1.85%           | 0.75%          | 1.44%          | 1.72%          |
| Portfolio turnover rate  | 26%            | 18%             | 30%            | 21%            | 31%            |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Frontier Emerging Markets Portfolio<br>Institutional Class Z (Formerly Class II)                       |                |                 |                |                |                |
|--|----------------|-----------------|----------------|----------------|----------------|
|  | 2023           | 2022            | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of year</b>  | \$ 6.85        | \$ 9.03         | \$ 6.95        | \$ 7.82        | \$ 7.63        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                |                |                |
| Net investment income <sup>(1)</sup>   | 0.17           | 0.17            | 0.09           | 0.14           | 0.17           |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | (0.10)         | (2.27)          | 2.13           | (0.84)         | 0.13           |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.07</b>    | <b>(2.10)</b>   | <b>2.22</b>    | <b>(0.70)</b>  | <b>0.30</b>    |
| <b>Distributions to Shareholders from:</b>   |                |                 |                |                |                |
| Net investment income  | (0.16)         | (0.08)          | (0.14)         | (0.17)         | (0.11)         |
| <b>Net asset value, end of year</b>  | <b>\$ 6.76</b> | <b>\$ 6.85</b>  | <b>\$ 9.03</b> | <b>\$ 6.95</b> | <b>\$ 7.82</b> |
| <b>Total Return</b>  | <b>0.97%</b>   | <b>(23.44)%</b> | <b>32.18%</b>  | <b>(9.26)%</b> | <b>4.01%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                |                |                |
| Net assets, end of year (000's)  | \$51,828       | \$90,188        | \$117,689      | \$116,911      | \$128,742      |
| Expenses to average net assets   | 1.65%          | 1.52%           | 1.55%          | 1.60%          | 1.55%          |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 1.35%          | 1.35%           | 1.35%          | 1.35%          | 1.35%          |
| Net investment income to average net assets  | 2.45%          | 2.13%           | 1.05%          | 1.95%          | 2.19%          |
| Portfolio turnover rate  | 26%            | 18%             | 30%            | 21%            | 31%            |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Financial Highlights (continued)

### For the Fiscal Years Ended October 31

| Frontier Emerging Markets Portfolio<br>Investor Class  |                |                 |                |                |                |
|--|----------------|-----------------|----------------|----------------|----------------|
|  | 2023           | 2022            | 2021           | 2020           | 2019           |
| <b>Net asset value, beginning of year</b>  | \$ 6.76        | \$ 8.92         | \$ 6.88        | \$ 7.75        | \$ 7.57        |
| <b>Increase (Decrease) in Net Assets from Operations</b>   |                |                 |                |                |                |
| Net investment income <sup>(1)</sup>   | 0.14           | 0.11            | 0.03           | 0.08           | 0.11           |
| Net realized and unrealized gain (loss) on<br>investments and foreign currency-related<br>transactions | (0.12)         | (2.23)          | 2.11           | (0.83)         | 0.13           |
| <b>Net increase (decrease) from investment operations</b>  | <b>0.02</b>    | <b>(2.12)</b>   | <b>2.14</b>    | <b>(0.75)</b>  | <b>0.24</b>    |
| <b>Distributions to Shareholders from:</b>   |                |                 |                |                |                |
| Net investment income  | (0.12)         | (0.04)          | (0.10)         | (0.12)         | (0.06)         |
| <b>Net asset value, end of year</b>  | <b>\$ 6.66</b> | <b>\$ 6.76</b>  | <b>\$ 8.92</b> | <b>\$ 6.88</b> | <b>\$ 7.75</b> |
| <b>Total Return</b>  | <b>0.18%</b>   | <b>(23.84)%</b> | <b>31.14%</b>  | <b>(9.70)%</b> | <b>3.24%</b>   |
| <b>Ratios/Supplemental Data:</b>   |                |                 |                |                |                |
| Net assets, end of year (000's)  | \$5,743        | \$ 6,692        | \$9,542        | \$10,327       | \$20,560       |
| Expenses to average net assets   | 2.36%          | 2.15%           | 2.14%          | 2.12%          | 2.00%          |
| Expenses to average net assets (net of fees<br>waived/reimbursed)                                      | 2.00%          | 2.00%           | 2.00%          | 2.00%          | 2.00%          |
| Net investment income to average net assets  | 1.94%          | 1.45%           | 0.35%          | 1.17%          | 1.38%          |
| Portfolio turnover rate  | 26%            | 18%             | 30%            | 21%            | 31%            |

(1) Net investment income per share was calculated using the average shares outstanding method.

See Notes to Financial Statements

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements

October 31, 2023

### 1. Organization

Harding, Loevner Funds, Inc. (the “Fund”) was established as a Maryland corporation on July 31, 1996, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Harding Loevner LP (“Harding Loevner” or the “Adviser”) serves as investment adviser to the Fund. The Fund currently has thirteen separate portfolios, twelve diversified portfolios and one non-diversified portfolio, all of which were active as of October 31, 2023 (individually, a “Portfolio”, collectively, the “Portfolios”).

| Portfolio  | Inception Date  | Investment Objective  |
|--|---|---|
| Global Equity Portfolio<br>(“Global Equity”)   | Institutional Class: November 3, 2009<br>Institutional Class Z: August 1, 2017<br>Advisor Class: December 1, 1996   | to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States      |
| Global Equity Research Portfolio<br>(“Global Equity Research”)                                 | Institutional Class: December 19, 2016  | to seek long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States      |
| International Equity Portfolio<br>(“International Equity”)                                     | Institutional Class: May 11, 1994*<br>Institutional Class Z: July 17, 2017<br>Investor Class: September 30, 2005  | to seek long-term capital appreciation through investments in equity securities of companies based outside the United States                      |
| International Developed Markets Equity Portfolio<br>(“International Developed Markets Equity”) | Institutional Class: September 28, 2022   | to seek long-term capital appreciation through investments in equity securities of companies based in developed markets outside the United States |
| International Carbon Transition Equity Portfolio<br>(“International Carbon Transition Equity”) | Institutional Class: December 21, 2022  | to seek long-term capital appreciation through investments in equity securities of companies based outside the United States                      |
| International Equity Research Portfolio<br>(“International Equity Research”)                   | Institutional Class: December 17, 2015  | to seek long-term capital appreciation through investments in equity securities of companies based outside the United States                      |
| International Small Companies Portfolio<br>(“International Small Companies”)                   | Institutional Class: June 30, 2011<br>Investor Class: March 26, 2007<br>Institutional Class Z: April 4, 2023  | to seek long-term capital appreciation through investments in equity securities of small companies based outside the United States                |
| Institutional Emerging Markets Portfolio<br>(“Institutional Emerging Markets”)                 | Institutional Class (Formerly Class I):<br>October 17, 2005<br>Institutional Class Z (Formerly Class II):<br>March 5, 2014                                  | to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets                            |
| Emerging Markets Portfolio<br>(“Emerging Markets”)   | Advisor Class: November 9, 1998   | to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets                            |
| Emerging Markets ex China Portfolio<br>(“Emerging Markets ex China”)                           | Institutional Class: September 14, 2022   | to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets                            |
| Chinese Equity Portfolio<br>(“Chinese Equity”)   | Institutional Class: December 16, 2020  | to seek long-term capital appreciation through investments in equity securities of Chinese companies  |
| Emerging Markets Research Portfolio<br>(“Emerging Markets Research”)                           | Institutional Class: December 19, 2016  | to seek long-term capital appreciation through investments in equity securities of companies based in emerging markets                            |
| Frontier Emerging Markets Portfolio<br>(“Frontier Emerging Markets”)                           | Institutional Class (Formerly Class I):<br>May 27, 2008<br>Institutional Class Z (Formerly Class II):<br>March 1, 2017<br>Investor Class: December 31, 2010 | to seek long-term capital appreciation through investments in equity securities of companies based in frontier and smaller emerging markets       |

\* The International Equity Portfolio is the successor to the HLM International Equity Portfolio of AMT Capital Fund, Inc., pursuant to a reorganization that took place on October 31, 1996.

### 2. Summary of Significant Accounting Policies

The accounting policies of the Fund are in conformity with accounting principles generally accepted in the United States (“GAAP”) for investment companies. Accordingly, the Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services - Investment Companies”. The following is a summary of the Fund’s significant accounting policies:

**October 31, 2023**

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**2. Summary of Significant Accounting Policies (continued)**

*Estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

*Cash and Foreign Currencies*

Cash comprises U.S. Dollar and foreign currency deposits held at a bank(s) or custodian bank(s) which may exceed insured limits. In the event of the financial institution's insolvency, recovery of a Portfolio's cash may be limited to the insurance afforded by Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC).

*Valuation*

The Board of Directors of the Fund (the "Board" or the "Directors") has approved procedures ("Procedures") to govern the valuation of the securities held by each Portfolio of the Fund in accordance with the 1940 Act and Rule 2a-5 thereunder. The Procedures incorporate principles set forth in relevant pronouncements of the Securities and Exchange Commission ("SEC") and its staff, including guidance on the obligations of the Portfolios and their Directors to determine, in good faith, the fair value of the Portfolios' securities when market quotations are not "readily available", as defined by Rule 2a-5.

In determining a Portfolio's net asset value per share ("NAV"), each equity security traded on a securities exchange, including the NASDAQ Stock Market, and over-the-counter securities, are valued at the closing price on the exchange or market designated by the Fund's accounting agent as the principal exchange (each, a "principal exchange"). The closing price provided by the Fund's accounting agent for a principal exchange may differ from the price quoted elsewhere and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on exchange or market convention. Absent closing price information for a security from the principal exchange as of the time of valuation, the security can be valued using (i) the last trade from the current date; (ii) the most recent mean or bid quotation on the principal exchange (dependent upon local exchange or market convention); or (iii) the closing, mean, or bid price on another exchange on which the security is traded (if such price is available from a Fund's accounting agent). Shares of open-end mutual funds including money market funds are valued at NAV. Such securities are typically categorized as "Level 1" pursuant to the hierarchy described below.

Since trading in many foreign securities is normally completed before the time at which a Portfolio calculates its NAV, the effect on the value of such securities held by a Portfolio of events that occur between the close of trading in the security and the time at which the Portfolio prices its securities would not be reflected in the Portfolio's calculation of its NAV if foreign securities were generally valued at their closing prices. To address this issue, the Board has approved the daily use of quantitative models provided by an approved pricing service that may adjust the closing prices of certain foreign equity securities based on information that becomes available after the foreign market closes, through the application of an adjustment factor to such securities' closing price. Adjustment factors may be greater than, less than, or equal to 1. Thus, use of these quantitative models could cause a Portfolio to value a security higher, lower or equal to its closing market price, which in turn could cause the Portfolio's NAV per share to differ significantly from that which would have been calculated using closing market prices. The use of these quantitative models is also intended to decrease the opportunities for persons to engage in "time zone arbitrage," i.e., trading intended to take advantage of stale closing prices in foreign markets that could affect the NAV of the Portfolios. Securities subjected to an adjustment factor due to the use of these quantitative models are not specifically designated on the Portfolios' Portfolio of Investments as being "fair valued". Securities with an adjustment factor greater than or less than 1, which are absent the use of significant unobservable inputs into their valuation, are categorized as "Level 2" and securities with an adjustment factor equal to 1, which are absent the use of significant unobservable inputs into their valuation, are categorized as "Level 1" pursuant to the hierarchy described below.

Any securities for which market quotations are not "readily available", as defined by Rule 2a-5, are priced by the Investment Adviser, as valuation designee, at "fair value as determined in good faith", pursuant to Rule 2a-5 and in accordance with the Procedures and under the general supervision of the Board of Directors. Such securities are identified on the Portfolios' Portfolio of Investments as securities valued at "fair value as determined in good faith" and absent the use of significant unobservable inputs into their valuation, such securities would be categorized as "Level 2" pursuant to the hierarchy described below.

GAAP has established a hierarchy for NAV determination purposes in which various inputs are used in determining the value of each Portfolio's assets or liabilities. GAAP defines fair value as the price that the Portfolio would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability including assumptions about risk. Such risks include the inherent risk in a particular valuation technique which is used to measure fair value. This may include the quantitative models and/or the inputs to the quantitative models used in the valuation technique described above. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability



# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 2. Summary of Significant Accounting Policies (continued)

developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 unadjusted quoted prices in active markets for identical assets

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

The following is a summary of the Portfolios' investments classified by Level 1, Level 2 and Level 3 and security type as of October 31, 2023. Please refer to each Portfolio's Portfolio of Investments to view individual securities classified by industry type and country.

| Portfolio   | Unadjusted Quoted Prices<br>in Active Markets for<br>Identical Assets (Level 1) | Other Significant<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Total             |
|---|---|---|---|-------------------|
| <b>Global Equity</b>                              |   |   |   |                   |
| Common Stocks                                     | \$ 668,097,124  | \$ 251,465,594                                      | \$ —  | \$ 919,562,718    |
| Short Term Investments                            | 27,448,084  | —   | —   | 27,448,084        |
| Total Investments                                 | \$ 695,545,208  | \$ 251,465,594                                      | \$ —  | \$ 947,010,802    |
| <b>Global Equity Research</b>                     |   |   |   |                   |
| Common Stocks                                     | \$ 3,656,667  | \$ 3,624,839  | \$ — <sup>‡</sup>                               | \$ 7,281,506      |
| Preferred Stocks                                  | 9,137   | 64,406  | —   | 73,543            |
| Short Term Investments                            | 112,082   | —   | —   | 112,082           |
| Total Investments                                 | \$ 3,777,886  | \$ 3,689,245  | \$ —  | \$ 7,467,131      |
| <b>International Equity</b>                       |   |   |   |                   |
| Common Stocks                                     | \$ 3,386,643,504  | \$ 9,143,640,224                                    | \$ — <sup>‡</sup>                               | \$ 12,530,283,728 |
| Short Term Investments                            | 479,859,473   | —   | —   | 479,859,473       |
| Total Investments                                 | \$ 3,866,502,977  | \$ 9,143,640,224                                    | \$ —  | \$ 13,010,143,201 |
| <b>International Developed Markets<br/>Equity</b> |   |   |   |                   |
| Common Stocks                                     | \$ 15,981,798   | \$ 64,571,512                                       | \$ —  | \$ 80,553,310     |
| Short Term Investments                            | 1,948,634   | —   | —   | 1,948,634         |
| Total Investments                                 | \$ 17,930,432   | \$ 64,571,512                                       | \$ —  | \$ 82,501,944     |
| <b>International Carbon Transition<br/>Equity</b> |   |   |   |                   |
| Common Stocks                                     | \$ 445,302  | \$ 1,330,402  | \$ —  | \$ 1,775,704      |
| Short Term Investments                            | 45,581  | —   | —   | 45,581            |
| Total Investments                                 | \$ 490,883  | \$ 1,330,402  | \$ —  | \$ 1,821,285      |
| <b>International Equity Research</b>              |   |   |   |                   |
| Common Stocks                                     | \$ 1,559,092  | \$ 9,089,046  | \$ — <sup>‡</sup>                               | \$ 10,648,138     |
| Preferred Stocks                                  | 34,618  | 106,150   | —   | 140,768           |
| Short Term Investments                            | 166,798   | —   | —   | 166,798           |
| Total Investments                                 | \$ 1,760,508  | \$ 9,195,196  | \$ —  | \$ 10,955,704     |

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 2. Summary of Significant Accounting Policies (continued)

| Portfolio                             | Unadjusted Quoted Prices<br>in Active Markets for<br>Identical Assets (Level 1) | Other Significant<br>Observable Inputs<br>(Level 2) | Significant<br>Unobservable Inputs<br>(Level 3) | Total            |
|---------------------------------------|---|---|---|------------------|
| <b>International Small Companies</b>  |   |   |   |                  |
| Common Stocks                         | \$ 37,837,148   | \$ 420,733,481                                      | \$ —  | \$ 458,570,629   |
| Short Term Investments                | 10,241,616  | —   | —   | 10,241,616       |
| Total Investments                     | \$ 48,078,764   | \$ 420,733,481                                      | \$ —  | \$ 468,812,245   |
| <b>Institutional Emerging Markets</b> |   |   |   |                  |
| Common Stocks                         | \$ 328,153,868  | \$ 1,459,420,143                                    | \$ — <sup>‡</sup>                               | \$ 1,787,574,011 |
| Preferred Stocks                      | 35,213,512  | 6,557,429   | —   | 41,770,941       |
| Rights                                | 26,660  | —   | —   | 26,660           |
| Short Term Investments                | 26,135,459  | —   | —   | 26,135,459       |
| Total Investments                     | \$ 389,529,499  | \$ 1,465,977,572                                    | \$ —  | \$ 1,855,507,071 |
| <b>Emerging Markets</b>               |   |   |   |                  |
| Common Stocks                         | \$ 177,390,678  | \$ 781,056,527                                      | \$ — <sup>‡</sup>                               | \$ 958,447,205   |
| Preferred Stocks                      | 18,537,744  | 3,445,580   | —   | 21,983,324       |
| Rights                                | 13,865  | —   | —   | 13,865           |
| Short Term Investments                | 20,760,654  | —   | —   | 20,760,654       |
| Total Investments                     | \$ 216,702,941  | \$ 784,502,107                                      | \$ —  | \$ 1,001,205,048 |
| <b>Emerging Markets ex China</b>      |   |   |   |                  |
| Common Stocks                         | \$ 750,268  | \$ 2,185,548  | \$ —  | \$ 2,935,816     |
| Preferred Stocks                      | 72,896  | —   | —   | 72,896           |
| Rights                                | 75  | —   | —   | 75               |
| Total Investments                     | \$ 823,239  | \$ 2,185,548  | \$ —  | \$ 3,008,787     |
| <b>Chinese Equity</b>                 |   |   |   |                  |
| Common Stocks                         | \$ —  | \$ 2,610,746  | \$ —  | \$ 2,610,746     |
| Short Term Investments                | 101,764   | —   | —   | 101,764          |
| Total Investments                     | \$ 101,764  | \$ 2,610,746  | \$ —  | \$ 2,712,510     |
| <b>Emerging Markets Research</b>      |   |   |   |                  |
| Common Stocks                         | \$ 1,164,630  | \$ 4,646,741  | \$ — <sup>‡</sup>                               | \$ 5,811,371     |
| Preferred Stocks                      | 25,888  | 111,244   | —   | 137,132          |
| Short Term Investments                | 97,438  | —   | —   | 97,438           |
| Total Investments                     | \$ 1,287,956  | \$ 4,757,985  | \$ —  | \$ 6,045,941     |
| <b>Frontier Emerging Markets</b>      |   |   |   |                  |
| Common Stocks                         | \$ 13,973,349   | \$ 93,804,738                                       | \$ —  | \$ 107,778,087   |
| Preferred Stocks                      | 2,041,796   | —   | —   | 2,041,796        |
| Short Term Investments                | 3,372,010   | —   | —   | 3,372,010        |
| Total Investments                     | \$ 19,387,155   | \$ 93,804,738                                       | \$ —  | \$ 113,191,893   |

<sup>‡</sup> Investments categorized as level 3 security that is effectively valued at zero.

As of October 31, 2023, there were investments related to two companies held within the Portfolios, all of which were effectively valued at zero due to the inability of the Portfolios to transact in these investments, the lack of visibility on when the Portfolios may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. The value of these securities compared to the Portfolio's net assets is not material and therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

**October 31, 2023**

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**2. Summary of Significant Accounting Policies (continued)***Securities*

For financial reporting purposes, all securities transactions are recorded on a trade date basis, as of the last business day in the reporting period. Throughout the reporting period, securities transactions are typically accounted for on a trade date – plus one business day basis. Interest income and expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date or as soon as practicable after the Portfolio determines the existence of a dividend declaration after exercising reasonable due diligence. The Portfolios use the specific identification method for determining realized gains or losses from sales of securities.

*Dividends to Shareholders*

It is the policy of the Portfolios to declare dividends from net investment income annually. Net short-term and long-term capital gains distributions for the Portfolios, if any, are also normally distributed on an annual basis. Dividends and distributions to shareholders of the Portfolios are recorded on the ex-dividend date.

Dividends from net investment income and distributions from net realized gains from investment transactions have been determined in accordance with income tax regulations and may differ from net investment income and realized gains recorded by the Portfolios for financial reporting purposes. Differences result primarily from foreign currency transactions and timing differences related to recognition of income, and gains and losses from investment transactions. In general, to the extent that any differences, which are permanent in nature, result in over distributions to shareholders, the amount of the over distribution is reclassified within the capital accounts based on its federal tax basis treatment and may be reported as return of capital. Temporary differences do not require reclassification.

*Currency Translation*

Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and asked prices of such currencies against the U.S. dollar. Purchases and sales of the Portfolios' securities are translated at the rates of exchange prevailing when such securities were acquired or sold. Income and expenses are translated at exchange rates prevailing when accrued. The Portfolios do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the "Net realized gain (loss) on investment transactions" and "Change in unrealized appreciation (depreciation) on investments" on the Statements of Operations.

Net realized gains and losses from foreign currency-related transactions arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Portfolios' books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized appreciation or depreciation on translation of assets and liabilities denominated in foreign currencies arise from changes in the value of assets and liabilities other than investments in securities at the period end, resulting from changes in the exchange rates.

*Share Class Accounting*

Investment income, common expenses and realized/ unrealized gains (losses) on investments are allocated to the various classes of a Portfolio on the basis of daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

*Expenses*

Most expenses of the Fund can be directly attributed to a particular Portfolio. Expenses which cannot be directly attributed are apportioned among the Portfolios based upon relative net assets or other appropriate measures. If an expense is incurred at the Portfolio level, it is generally apportioned among the classes of that Portfolio based upon relative net assets of each respective class. Certain expenses are incurred at the class level and charged only to that particular class. These expenses may be class specific (i.e., distribution fees charged only to a particular class) or they may be identifiable to a particular class (i.e., the costs related to mailing shareholder reports to shareholders of a particular class).

*Organization and Offering Fees*

Costs incurred by the International Developed Markets Equity, Emerging Markets ex China and International Carbon Transition Equity Portfolios in connection with their organization were expensed as they were incurred. Costs related to the offering of shares were deferred and amortized on a straight line basis over the twelve-month period from the date of commencement of operations of the Portfolios.

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 2. Summary of Significant Accounting Policies (continued)

#### Indemnifications

Under the Fund's organizational document, its officers and Board are indemnified against certain liability arising out of the performance of their duties to the Portfolios. In the normal course of business, the Fund may enter into contracts that contain a variety of representations or that provide indemnification for certain liabilities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

### 3. Transactions with Affiliates and Significant Agreements

The Board has approved investment advisory agreements with the Investment Adviser. Advisory fees are computed daily and paid monthly based on the average daily net assets of each Portfolio. The Investment Adviser has contractually agreed to reduce its fee and/or reimburse the Portfolios for other operating expenses to the extent that aggregate expenses, excluding certain non-operating expenses, exceed certain annual rates of the average daily net assets of each class.

The following annualized advisory fees and contractual expense limits were in effect for the year ended October 31, 2023. The advisory fees are charged at the Portfolio level as a whole and expense limitations are at the class specific level.

| Portfolio   | First \$1 billion of assets | Next \$1 billion of assets | Next \$1 billion of assets | Over \$3 billion of assets | Over \$4 billion of assets | Over \$5 billion of assets | Contractual Expense Limit <sup>(a)</sup> |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|
| Global Equity-Institutional Class                                   | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.69%                      | 0.69%                      | 0.90%                                    |
| Global Equity-Institutional Class Z                                 | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.69%                      | 0.69%                      | 0.80%                                    |
| Global Equity-Advisor Class   | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.69%                      | 0.69%                      | 1.20%                                    |
| Global Equity Research-Institutional Class                          | 0.70%                       | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.80%                                    |
| International Equity-Institutional Class                            | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.67%                      | 0.65%                      | 1.00%                                    |
| International Equity-Institutional Class Z                          | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.67%                      | 0.65%                      | 0.80%                                    |
| International Equity-Investor Class                                 | 0.75%                       | 0.73%                      | 0.71%                      | 0.69%                      | 0.67%                      | 0.65%                      | 1.25%                                    |
| International Developed Markets Equity-Institutional Class          | 0.70%                       | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.80%                                    |
| International Carbon Transition Equity-Institutional Class          | 0.70%                       | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.80%                                    |
| International Equity Research-Institutional Class                   | 0.70%                       | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.70%                      | 0.75%                                    |
| International Small Companies-Institutional Class                   | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.15%                                    |
| International Small Companies-Institutional Class Z                 | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.00%                                    |
| International Small Companies-Investor Class                        | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.30%                                    |
| Institutional Emerging Markets-Institutional Class <sup>(b)</sup>   | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.05% <sup>(c),(d)</sup>                 |
| Institutional Emerging Markets-Institutional Class Z <sup>(b)</sup> | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95% <sup>(c),(d)</sup>                 |
| Emerging Markets-Advisor Class <sup>(b)</sup>                       | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.25% <sup>(c),(d)</sup>                 |
| Emerging Markets ex China-Institutional Class <sup>(c)</sup>        | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.05% <sup>(c),(d)</sup>                 |
| Chinese Equity-Institutional Class                                  | 0.95%                       | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 0.95%                      | 1.15%                                    |
| Emerging Markets Research-Institutional Class                       | 1.00%                       | 1.00%                      | 1.00%                      | 1.00%                      | 1.00%                      | 1.00%                      | 1.15%                                    |
| Frontier Emerging Markets-Institutional Class                       | 1.35%                       | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 1.75%                                    |
| Frontier Emerging Markets-Institutional Class Z                     | 1.35%                       | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                                    |
| Frontier Emerging Markets-Investor Class                            | 1.35%                       | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 1.35%                      | 2.00%                                    |

(a) Effective through February 28, 2024 for each Portfolio except Institutional Emerging Markets - Institutional Class, Institutional Emerging Markets - Institutional Class Z, Emerging Markets - Advisor Class and Emerging Markets ex-China - Institutional Class.

(b) Prior to July 1, 2023, Institutional Emerging Markets and Emerging Markets contractual management fees were 1.00% on the first \$1 billion of assets, 0.98% on the next \$1 billion of assets, 0.96% on the next \$1 billion of assets and 0.94% over \$3 billion.

(c) Prior to July 1, 2023, the Investment Adviser had contractually agreed to cap the expenses for the Institutional Emerging Markets - Institutional Class, Institutional Emerging Markets - Institutional Class Z, Emerging Markets - Advisor Class and Emerging Markets ex-China - Institutional Class at 1.10%, 1.00%, 1.30%, and 1.10%, respectively.

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

October 31, 2023

#### 3. Transactions with Affiliates and Significant Agreements (continued)

(d) Effective through February 28, 2025.

(e) Prior to July 1, 2023, Emerging Markets ex China management fee was 1.00% of all assets.

For the year ended October 31, 2023, the Investment Adviser waived and/or reimbursed the following amounts pursuant to the contractual expense limits described above:

| Portfolio   | Fees waived and/or reimbursed by the Investment Adviser |
|---|---|
| Global Equity-Institutional Class Z                         | \$ 29,542   |
| Global Equity Research-Institutional Class                  | 93,180  |
| International Developed Markets Equity-Institutional Class  | 217,177   |
| International Carbon Transition Equity-Institutional Class* | 144,567   |
| International Equity Research-Institutional Class           | 103,642   |
| International Small Companies-Institutional Class           | 4,520   |
| International Small Companies-Institutional Class Z**       | 52,756  |
| International Small Companies-Investor Class                | 63,343  |
| Institutional Emerging Markets-Institutional Class          | 1,614,132   |
| Institutional Emerging Markets-Institutional Class Z        | 216,001   |
| Emerging Markets ex China-Institutional Class               | 156,541   |
| Chinese Equity-Institutional Class                          | 95,090  |
| Emerging Markets Research-Institutional Class               | 108,905   |
| Frontier Emerging Markets-Institutional Class Z             | 186,618   |
| Frontier Emerging Markets-Investor Class                    | 23,925  |

\* For the period from December 21, 2022 (commencement of operations) through October 31, 2023.

\*\* For the period from April 4, 2023 (commencement of class) through October 31, 2023.

The Fund has an administration agreement with The Northern Trust Company (“Northern Trust”), which provides certain accounting, clerical and bookkeeping services, Blue Sky, corporate secretarial services and assistance in the preparation and filing of tax returns and reports to shareholders and the SEC.

Northern Trust also serves as custodian of each Portfolio’s securities and cash, transfer agent, dividend disbursing agent and agent in connection with any accumulation, open-account or similar plans provided to the shareholders of the Portfolios.

Foreside Management Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), provides compliance support to the Fund’s Chief Compliance Officer. Fees paid pursuant to these services are shown as “Compliance officers’ fees and expenses” on the Statements of Operations.

The Fund has adopted an Amended Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act (“Distribution Plan”). Under the Distribution Plan, the Investor Class of each of the International Equity, International Small Companies and Frontier Emerging Markets Portfolios may pay underwriters, distributors, dealers or brokers a fee at an annual rate of up to 0.25% of the average daily net assets of the Portfolio’s Investor Class shares for services or expenses arising in connection with activities primarily intended to result in the sale of Investor Class shares of the Portfolios or for Shareholder Services (defined below) consistent with those described under the Shareholder Servicing Plan.

The Fund, on behalf of the Portfolios, has agreements with various financial intermediaries and “mutual fund supermarkets”, under which customers of these intermediaries may purchase and hold Portfolio shares. These intermediaries assess fees in consideration for providing certain account maintenance, recordkeeping and transactional and other shareholder services (collectively, “Shareholder Services”). With the exception of Institutional Class Z, each Portfolio or class is authorized, pursuant to a Shareholder Servicing Plan, to pay to each intermediary an annual rate of up to 0.25% of its average daily net assets attributable to that intermediary (subject to the contractual expense limits described above) for such Shareholder Services. Because of the contractual expense limits on certain Portfolios’ fees and expenses, the Investment Adviser paid a portion of the Portfolios’ share of these fees during the year ended October 31, 2023. Such payments, if any, are included in the table above under the caption “Fees waived and/or reimbursed by the Investment Adviser”.

A Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common Directors. For the year ended October 31, 2023, no Portfolios engaged in purchases and/or sales of securities from an affiliated portfolio in compliance with Rule 17a-7 of the 1940 Act.

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 4. Class Specific Expenses

The class level expenses for the year ended October 31, 2023, were as follows for each Portfolio:

| Portfolio   | Distribution Fees | State Registration Filing Fees | Printing and Postage Fees | Transfer Agent Fees and Expenses | Shareholder Servicing Fees |
|---|-------------------|--------------------------------|---------------------------|----------------------------------|----------------------------|
| Global Equity–Institutional Class                           | \$ —              | \$ 27,516                      | \$ 9,644                  | \$ 4,123                         | \$ 667,161                 |
| Global Equity–Institutional Class Z                         | —                 | 17,984                         | 4,703                     | 1,373                            | —                          |
| Global Equity–Advisor Class                                 | —                 | 17,643                         | 5,895                     | 2,345                            | 57,681                     |
| Global Equity Research–Institutional Class                  | —                 | 20,813                         | 1,475                     | 468                              | —                          |
| International Equity–Institutional Class                    | —                 | 96,345                         | 382,259                   | 232,039                          | 10,470,025                 |
| International Equity–Institutional Class Z                  | —                 | 23,512                         | 141,684                   | 19,597                           | —                          |
| International Equity–Investor Class                         | 548,048           | 23,053                         | 60,627                    | 19,612                           | 274,325                    |
| International Developed Markets Equity–Institutional Class  | —                 | 35,802                         | 18,848                    | 687                              | 59,902                     |
| International Carbon Transition Equity–Institutional Class* | —                 | 24,932                         | 1,354                     | 245                              | —                          |
| International Equity Research–Institutional Class           | —                 | 20,763                         | 1,820                     | 538                              | 723                        |
| International Small Companies–Institutional Class           | —                 | 28,589                         | 42,495                    | 21,911                           | 411,356                    |
| International Small Companies–Institutional Class Z**       | —                 | 9,030                          | 12,943                    | 412                              | —                          |
| International Small Companies–Investor Class                | 79,971            | 20,051                         | 5,588                     | 1,234                            | 37,416                     |
| Institutional Emerging Markets–Institutional Class          | —                 | 40,742                         | 122,397                   | 13,385                           | 2,226,600                  |
| Institutional Emerging Markets–Institutional Class Z        | —                 | 23,015                         | 13,753                    | 4,415                            | —                          |
| Emerging Markets–Advisor Class                              | —                 | 46,887                         | 147,156                   | 30,860                           | 1,910,697                  |
| Emerging Markets ex China–Institutional Class               | —                 | 32,804                         | 1,227                     | 436                              | 25                         |
| Chinese Equity–Institutional Class                          | —                 | 20,832                         | 1,594                     | 740                              | 144                        |
| Emerging Markets Research–Institutional Class               | —                 | 20,855                         | 1,412                     | 492                              | 705                        |
| Frontier Emerging Markets–Institutional Class               | —                 | 18,601                         | 5,243                     | 1,150                            | 44,839                     |
| Frontier Emerging Markets–Institutional Class Z             | —                 | 16,066                         | 2,382                     | 240                              | —                          |
| Frontier Emerging Markets–Investor Class                    | 16,417            | 17,250                         | 3,535                     | 771                              | 10,195                     |

\* For the period from December 21, 2022 (commencement of operations) through October 31, 2023.

\*\* For the period from April 4, 2023 (commencement of class) through October 31, 2023.

### 5. Investment Transactions

Cost of purchases and proceeds from sales of investment securities, other than short-term investments, for the year ended October 31, 2023, were as follows for each Portfolio:

| Portfolio                               | Purchase Cost of Investment Securities | Proceeds from Sales of Investment Securities |
|---|--|--|
| Global Equity                           | \$ 276,696,859                         | \$ 442,121,997                               |
| Global Equity Research                  | 1,753,263                              | 1,985,430                                    |
| International Equity                    | 2,713,313,761                          | 5,106,101,148                                |
| International Developed Markets Equity  | 102,716,377                            | 16,794,751                                   |
| International Carbon Transition Equity* | 2,217,372                              | 380,051                                      |
| International Equity Research           | 2,703,618                              | 2,714,885                                    |
| International Small Companies           | 193,745,790                            | 221,758,884                                  |
| Institutional Emerging Markets          | 640,430,230                            | 1,628,996,083                                |
| Emerging Markets                        | 384,737,001                            | 883,839,425                                  |
| Emerging Markets ex China               | 896,254                                | 828,477                                      |
| Chinese Equity                          | 732,530                                | 738,805                                      |
| Emerging Markets Research               | 2,081,088                              | 2,336,386                                    |
| Frontier Emerging Markets               | 34,551,696                             | 90,820,156                                   |

\* For the period from December 21, 2022 (commencement of operations) through October 31, 2023.



# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 6. In-Kind Redemptions

During the year ended October 31, 2023, the International Equity Portfolio delivered portfolio securities rather than cash in exchange for the redemption of shares for certain investors (in-kind redemptions). These investors received readily marketable securities that were valued on the redemption date using the same method employed in calculating the Portfolio's NAV per share. The International Equity Portfolio had in-kind redemptions of approximately \$123,149,663. The redemption amounts are included in "Net increase (decrease) in net assets from portfolio share transactions" on the Statements of Changes in Net Assets. Net gain of approximately \$45,334,531 on the securities resulting from such in-kind redemptions are included in "Net realized gain (loss) on investments and foreign currency transactions" in the Statements of Changes in Net Assets. For financial reporting purposes, these transactions are treated as sales of securities and the resulting gains and losses are recognized based on the market value of the securities on the date of the redemption. For tax purposes, no gains or losses are recognized.

### 7. Capital Share Transactions

Transactions in capital shares for the year ended October 31, 2023, were as follows for each Portfolio:

|   | Shares Sold | Proceeds From Shares Sold | Shares From Reinvested Dividends | Reinvestment of Dividends | Shares Redeemed | Payments for Shares Redeemed | Net Increase (Decrease) in Shares | Net Increase (Decrease) in Net Assets |
|---|-------------|---------------------------|----------------------------------|---------------------------|-----------------|------------------------------|-----------------------------------|---------------------------------------|
| <b>Global Equity</b>                          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 2,204,986   | \$ 75,161,035             | —                                | \$ —                      | (6,937,233)     | \$ (239,344,747)             | (4,732,247)                       | \$ (164,183,712)                      |
| Institutional Class Z                         | 329,954     | 11,734,484                | —                                | —                         | (533,841)       | (18,255,951)                 | (203,887)                         | (6,521,467)                           |
| Advisor Class                                 | 35,454      | 1,247,670                 | —                                | —                         | (218,595)       | (7,420,144)                  | (183,141)                         | (6,172,474)                           |
| <b>Global Equity Research</b>                 |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 42          | 500                       | 39,616                           | 455,979                   | (27,965)        | (338,287)                    | 11,693                            | 118,192                               |
| <b>International Equity</b>                   |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 81,399,393  | 2,014,323,428             | 9,333,081                        | 226,513,864               | (151,333,207)   | (3,716,312,694)              | (60,600,733)                      | (1,475,475,402)                       |
| Institutional Class Z                         | 20,489,688  | 506,639,820               | 3,108,984                        | 75,392,867                | (57,343,218)    | (1,395,907,725)              | (33,744,546)                      | (813,875,038)                         |
| Investor Class                                | 2,288,624   | 56,760,239                | 170,920                          | 4,155,057                 | (2,964,733)     | (73,026,901)                 | (505,189)                         | (12,111,605)                          |
| <b>International Developed Markets Equity</b> |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 8,639,845   | 105,083,733               | 628                              | 7,529                     | (1,525,639)     | (18,627,942)                 | 7,114,834                         | 86,463,320                            |
| <b>International Carbon Transition Equity</b> |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class*                          | 188,400     | 1,884,000                 | —                                | —                         | (2,000)         | (20,560)                     | 186,400                           | 1,863,440                             |
| <b>International Equity Research</b>          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 16,345      | 168,588                   | 40,421                           | 407,850                   | (42,837)        | (445,781)                    | 13,929                            | 130,657                               |
| <b>International Small Companies</b>          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 9,185,243   | 156,914,699               | 622,630                          | 10,453,958                | (18,526,699)    | (314,372,935)                | (8,718,826)                       | (147,004,278)                         |
| Institutional Class Z**                       | 7,368,685   | 126,637,139               | —                                | —                         | (422,753)       | (7,366,954)                  | 6,945,932                         | 119,270,185                           |
| Investor Class                                | 333,692     | 5,551,943                 | 34,209                           | 568,556                   | (543,519)       | (9,097,380)                  | (175,618)                         | (2,976,881)                           |
| <b>Institutional Emerging Markets</b>         |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 19,903,683  | 358,759,665               | 1,025,868                        | 18,168,122                | (63,214,882)    | (1,135,672,706)              | (42,285,331)                      | (758,744,919)                         |
| Institutional Class Z                         | 1,105,545   | 20,131,038                | 204,188                          | 3,624,335                 | (15,005,591)    | (273,921,615)                | (13,695,858)                      | (250,166,242)                         |
| <b>Emerging Markets</b>                       |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Advisor Class                                 | 4,748,479   | 195,984,252               | 2,672,660                        | 106,532,249               | (17,172,140)    | (707,149,845)                | (9,751,001)                       | (404,633,344)                         |
| <b>Emerging Markets ex China</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 37,739      | 377,000                   | 1,390                            | 13,981                    | (17,636)        | (177,201)                    | 21,493                            | 213,780                               |
| <b>Chinese Equity</b>                         |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 668,258     | 4,144,303                 | 1,922                            | 12,320                    | (672,542)       | (4,166,642)                  | (2,362)                           | (10,019)                              |
| <b>Emerging Markets Research</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 2,008       | 18,400                    | 5,264                            | 48,055                    | (44,523)        | (414,627)                    | (37,251)                          | (348,172)                             |
| <b>Frontier Emerging Markets</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 2,252,763   | 15,947,393                | 221,885                          | 1,562,074                 | (4,892,951)     | (34,461,182)                 | (2,418,303)                       | (16,951,715)                          |
| Institutional Class Z                         | —           | —                         | 303,966                          | 2,158,160                 | (5,792,152)     | (40,694,670)                 | (5,488,186)                       | (38,536,510)                          |
| Investor Class                                | 113,690     | 797,107                   | 15,828                           | 111,273                   | (257,508)       | (1,810,006)                  | (127,990)                         | (901,626)                             |

\* For the period from December 21, 2022 (commencement of operations) through October 31, 2023.



# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 7. Capital Share Transactions (continued)

\*\* For the period from April 4, 2023 (commencement of class) through October 31, 2023.

Transactions in capital shares for the year ended October 31, 2022, were as follows for each Portfolio:

|   | Shares Sold | Proceeds From Shares Sold | Shares From Reinvested Dividends | Reinvestment of Dividends | Shares Redeemed | Payments for Shares Redeemed | Net Increase (Decrease) in Shares | Net Increase (Decrease) in Net Assets |
|---|-------------|---------------------------|----------------------------------|---------------------------|-----------------|------------------------------|-----------------------------------|---------------------------------------|
| <b>Global Equity</b>                          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 4,499,014   | \$ 163,935,948            | 3,943,187                        | \$176,536,474             | (9,138,598)     | \$ (333,756,177)             | (696,397)                         | \$ 6,716,245                          |
| Institutional Class Z                         | 177,195     | 6,768,641                 | 1,048,461                        | 46,971,052                | (660,623)       | (27,975,151)                 | 565,033                           | 25,764,542                            |
| Advisor Class                                 | 85,512      | 3,344,463                 | 159,875                          | 7,138,414                 | (362,000)       | (12,930,489)                 | (116,613)                         | (2,447,612)                           |
| <b>Global Equity Research</b>                 |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 1           | 10                        | 73,566                           | 1,055,667                 | (6,957)         | (102,815)                    | 66,610                            | 952,862                               |
| <b>International Equity</b>                   |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 121,556,775 | 3,130,568,965             | 11,513,852                       | 335,974,199               | (209,556,327)   | (5,199,499,358)              | (76,485,700)                      | (1,732,956,194)                       |
| Institutional Class Z                         | 35,957,143  | 927,103,574               | 2,485,478                        | 72,476,537                | (17,121,493)    | (436,550,437)                | 21,321,128                        | 563,029,674                           |
| Investor Class                                | 3,248,977   | 83,706,469                | 279,397                          | 8,155,604                 | (7,681,750)     | (185,789,421)                | (4,153,376)                       | (93,927,348)                          |
| <b>International Developed Markets Equity</b> |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class*                          | 192,100     | 1,921,000                 | —                                | —                         | —               | —                            | 192,100                           | 1,921,000                             |
| <b>International Equity Research</b>          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 18,703      | 212,600                   | 136,234                          | 1,698,835                 | (58,784)        | (705,529)                    | 96,153                            | 1,205,906                             |
| <b>International Small Companies</b>          |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 12,760,628  | 225,781,592               | 710,008                          | 14,860,475                | (7,489,974)     | (132,604,022)                | 5,980,662                         | 108,038,045                           |
| Investor Class                                | 426,937     | 7,516,379                 | 62,997                           | 1,304,026                 | (677,265)       | (11,792,670)                 | (187,331)                         | (2,972,265)                           |
| <b>Institutional Emerging Markets</b>         |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 45,070,778  | 925,238,726               | 1,366,081                        | 32,977,191                | (127,900,747)   | (2,497,513,793)              | (81,463,888)                      | (1,539,297,876)                       |
| Institutional Class Z                         | 4,223,110   | 96,480,073                | 178,360                          | 4,316,319                 | (9,816,205)     | (193,225,310)                | (5,414,735)                       | (92,428,918)                          |
| <b>Emerging Markets</b>                       |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Advisor Class                                 | 14,020,894  | 725,209,438               | 4,567,688                        | 267,209,765               | (39,441,987)    | (1,871,896,415)              | (20,853,405)                      | (879,477,212)                         |
| <b>Emerging Markets ex China</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class**                         | 310,900     | 3,109,000                 | —                                | —                         | —               | —                            | 310,900                           | 3,109,000                             |
| <b>Chinese Equity</b>                         |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 179,957     | 1,533,831                 | 1,233                            | 11,045                    | (84,681)        | (641,499)                    | 96,509                            | 903,377                               |
| <b>Emerging Markets Research</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 14,127      | 142,899                   | 71,408                           | 819,048                   | (29,111)        | (323,200)                    | 56,424                            | 638,747                               |
| <b>Frontier Emerging Markets</b>              |             |                           |                                  |                           |                 |                              |                                   |                                       |
| Institutional Class                           | 2,866,309   | 21,310,690                | 80,150                           | 682,875                   | (2,749,323)     | (21,111,289)                 | 197,136                           | 882,276                               |
| Institutional Class Z                         | —           | —                         | 119,815                          | 1,026,818                 | —               | —                            | 119,815                           | 1,026,818                             |
| Investor Class                                | 104,395     | 801,129                   | 4,964                            | 42,195                    | (188,853)       | (1,445,992)                  | (79,494)                          | (602,668)                             |

\* For the period from September 28, 2022 (commencement of operations) through October 31, 2022.

\*\* For the period from September 14, 2022 (commencement of operations) through October 31, 2022.

### 8. Income Tax

The cost of investments for federal income tax purposes and the components of net unrealized appreciation (depreciation) on investments at October 31, 2023, for each of the Portfolios were as follows:

| Portfolio                              | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation / (Depreciation) | Cost           |
|--|-------------------------------|-------------------------------|--|----------------|
| Global Equity                          | \$ 218,030,971                | \$ (54,912,918)               | \$ 163,118,053                               | \$ 783,892,749 |
| Global Equity Research                 | 1,333,744                     | (1,101,112)                   | 232,632                                      | 7,234,499      |
| International Equity                   | 3,458,259,554                 | (1,140,983,527)               | 2,317,276,027                                | 10,692,867,174 |
| International Developed Markets Equity | 2,275,384                     | (8,908,387)                   | (6,633,003)                                  | 89,134,947     |
| International Carbon Transition Equity | 94,628                        | (159,358)                     | (64,730)                                     | 1,886,015      |

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 8. Income Tax (continued)

| Portfolio                      | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation / (Depreciation) | Cost          |
|--------------------------------|-------------------------------|-------------------------------|--|---------------|
| International Equity Research  | \$ 1,238,973                  | \$ (2,190,813)                | \$ (951,840)                                 | \$ 11,907,544 |
| International Small Companies  | 50,494,093                    | (53,155,260)                  | (2,661,167)                                  | 471,473,412   |
| Institutional Emerging Markets | 480,408,070                   | (406,592,675)                 | 73,815,395                                   | 1,781,691,676 |
| Emerging Markets               | 292,178,433                   | (140,040,479)                 | 152,137,954                                  | 849,067,094   |
| Emerging Markets ex China      | 239,285                       | (365,917)                     | (126,632)                                    | 3,135,419     |
| Chinese Equity                 | 37,334                        | (1,494,085)                   | (1,456,751)                                  | 4,169,261     |
| Emerging Markets Research      | 670,529                       | (1,477,473)                   | (806,944)                                    | 6,852,885     |
| Frontier Emerging Markets      | 22,163,095                    | (11,776,067)                  | 10,387,028                                   | 102,804,865   |

It is the policy of each Portfolio to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes; therefore, no federal income tax provision is required.

The Portfolios may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption "Deferred capital gains tax" and as a reduction in "Distributable earnings". When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in "Net realized gain (loss) on Investment Transactions". The Portfolios seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable is reflected as an asset on the Statements of Assets and Liabilities under the caption "Tax reclaims receivable".

Management has performed an analysis of each Portfolio's tax positions for the open tax years as of October 31, 2023, and has concluded that no provisions for income tax are required. The Portfolios' federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by major tax jurisdictions, which include the United States, the State of New Jersey and the State of Maryland. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Portfolios. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

The tax character of distributions paid during the fiscal years ended October 31, 2023 and 2022 were as follows:

| Portfolio                              | Distributions From   |                              |                      |                              |
|--|----------------------|------------------------------|----------------------|------------------------------|
|  | Ordinary Income 2023 | Long-Term Capital Gains 2023 | Ordinary Income 2022 | Long-Term Capital Gains 2022 |
| Global Equity                          | \$ —                 | \$ —                         | \$ 25,226,683        | \$ 218,044,994               |
| Global Equity Research                 | 82,323               | 373,656                      | 275,005              | 780,662                      |
| International Equity                   | 372,907,024          | —**                          | 304,870,793***       | 229,955,619                  |
| International Developed Markets Equity | 7,551                | —                            | —                    | —                            |
| International Carbon Transition Equity | —                    | —                            | —                    | —                            |
| International Equity Research          | 175,826              | 232,023                      | 639,474              | 1,059,361                    |
| International Small Companies          | 3,730,166            | 7,560,817                    | 1,591,579***         | 15,922,215                   |
| Institutional Emerging Markets         | 26,042,216*          | —                            | 44,801,573***        | —                            |
| Emerging Markets                       | 11,041,094           | 101,851,087**                | 20,227,648           | 269,068,922****              |
| Emerging Markets ex China              | 13,981               | —                            | —                    | —                            |
| Chinese Equity                         | 12,320               | —                            | 11,045               | —                            |
| Emerging Markets Research              | 48,055               | —                            | 278,543              | 540,505                      |
| Frontier Emerging Markets              | 3,922,363            | —                            | 1,827,725            | —                            |

\* This amount does not include tax equalization utilized of \$3,914,746 which the Portfolio designated as being distributed to shareholders on their redemption of shares.

\*\* These amounts do not include tax equalization utilized of \$82,083,602 and \$25,738,842, respectively, which the Portfolios designated as being distributed to shareholders upon their redemption of shares.

# Harding, Loevner Funds, Inc.

## Notes to Financial Statements (continued)

October 31, 2023

### 8. Income Tax (continued)

\*\*\* These amounts do not include tax equalization utilized of \$3,500,000, \$423,069 and \$2,057,893, respectively, which the Portfolios designated as being distributed to shareholders on their redemption of shares.

\*\*\*\* This amount does not include tax equalization utilized of \$46,349,498 which the Portfolio designated as being distributed to shareholders upon their redemption of shares.

As of October 31, 2023, the components of distributable earnings/(deficit) on a tax basis were as follows:

| Portfolio                              | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) <sup>(1)</sup> | Total Accumulated Earnings/(Deficit) |
|--|-------------------------------|---------------------------------------|--------------------------------------|---|--------------------------------------|
| Global Equity                          | \$ 2,654,757                  | \$ 2,216,250                          | \$ —                                 | \$ 163,118,519  | \$ 167,989,526                       |
| Global Equity Research                 | 91,990                        | —                                     | (69,800)                             | 230,883   | 253,073                              |
| International Equity                   | 261,415,091                   | 257,161,744                           | —                                    | 2,317,297,505   | 2,835,874,340                        |
| International Developed Markets Equity | 1,448,201                     | —                                     | (608,994)                            | (6,634,817)   | (5,795,610)                          |
| International Carbon Transition Equity | 36,070                        | —                                     | (797)                                | (64,762)  | (29,489)                             |
| International Equity Research          | 198,880                       | —                                     | (16,646)                             | (955,299)   | (773,065)                            |
| International Small Companies          | 5,743,022                     | —                                     | (10,344,772)                         | (2,989,029)   | (7,590,779)                          |
| Institutional Emerging Markets         | 23,289,517                    | —                                     | (44,429,105)                         | 70,830,257  | 49,690,669                           |
| Emerging Markets                       | 13,166,179                    | 16,732,490                            | —                                    | 150,684,248   | 180,582,917                          |
| Emerging Markets ex China              | 113,152                       | 1,937                                 | —                                    | (127,705)   | (12,616)                             |
| Chinese Equity                         | 19,123                        | —                                     | (1,051,785)                          | (1,456,758)   | (2,489,420)                          |
| Emerging Markets Research              | 87,019                        | —                                     | (740,886)                            | (810,659)   | (1,464,526)                          |
| Frontier Emerging Markets              | 2,154,375                     | —                                     | (113,669,134)                        | 9,813,185   | (101,701,574)                        |

<sup>(1)</sup> The difference between book basis and tax basis net unrealized appreciation is attributable primarily to the tax deferral of losses on certain sale of securities. Unrealized Appreciation (Depreciation) includes amounts related to foreign currency and currency translations.

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), each Portfolio is permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses.

At October 31, 2023, capital losses incurred that will be carried forward indefinitely under provisions of the Act were as follows:

| Portfolio                              | Short-Term Capital Loss Carryforward | Long-Term Capital Loss Carryforward |
|--|--------------------------------------|-------------------------------------|
| Global Equity Research                 | \$ 69,800                            | \$ —                                |
| International Developed Markets Equity | 558,119                              | —                                   |
| International Equity Research          | 12,793                               | —                                   |
| International Small Companies          | —                                    | 10,344,772                          |
| Institutional Emerging Markets         | 44,429,105                           | —                                   |
| Chinese Equity                         | 406,266                              | 625,368                             |
| Emerging Markets Research              | 199,663                              | 541,223                             |
| Frontier Emerging Markets              | 22,227,767                           | 91,441,367                          |

Primarily as a result of differing book/tax treatment of foreign currency transactions and foreign capital gain tax expenses, the Portfolios made reclassifications among certain capital accounts. The reclassifications have no impact on the net assets of the Portfolios. As of October 31, 2023, the following reclassifications were made to the Statements of Assets and Liabilities:

| Portfolio                              | Paid-in Capital | Distributable earnings |
|--|-----------------|------------------------|
| International Equity                   | \$ 128,688,408  | \$ (128,688,408)       |
| International Developed Markets Equity | (1,537)         | 1,537                  |
| International Carbon Transition Equity | (1,997)         | 1,997                  |
| International Small Companies          | 423,069         | (423,069)              |

## Harding, Loevner Funds, Inc.

### Notes to Financial Statements (continued)

October 31, 2023

#### 8. Income Tax (continued)

| Portfolio                      | Paid-in Capital | Distributable earnings |
|--------------------------------|-----------------|------------------------|
| Institutional Emerging Markets | \$ 5,972,639    | \$ (5,972,639)         |
| Emerging Markets               | 25,738,842      | (25,738,842)           |
| Emerging Markets ex China      | (2,580)         | 2,580                  |

During the fiscal year ended October 31, 2023, the Global Equity, International Equity, Institutional Emerging Markets, and Emerging Markets ex China utilized \$174,565, \$58,148,818, \$29,904,464, and \$811 respectively, in capital loss carryforwards.

#### 9. Foreign Exchange Contracts

The Portfolios do not generally hedge foreign currency exposure, however, the Portfolios may enter into forward foreign exchange contracts in order to hedge their exposure to changes in foreign currency exchange rates on their foreign portfolio holdings. Each Portfolio will conduct its currency transactions either on a spot (cash) basis at the rate prevailing in the currency exchange market, or by entering into forward contracts to purchase or sell currency. Foreign currency transactions entered into on the spot markets serve to pay for foreign investment purchases or to convert to dollars, the proceeds from foreign investment sales or dividend and interest receipts. The Portfolios will disclose open forward currency contracts, if any, on the Portfolios of Investments. The Portfolios do not separately disclose open spot market transactions on the Portfolios of Investments. Such realized gain (loss) and unrealized appreciation (depreciation) on spot market transactions is included in "Net realized gain (loss) on foreign currency transactions" and "Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies", respectively, on the Portfolios' Statements of Operations. The Portfolios held no open forward currency contracts as of or during the fiscal year ended October 31, 2023.

The Central Bank of Nigeria has implemented currency controls that significantly limit the ability to convert Nigerian Naira (NGN) to U.S. dollars. As of October 31, 2023, the Emerging Markets Research Portfolio had 0.6% of Nigeria exposure (comprised of less than 0.1% NGN and 0.6% Nigerian equities) and the Frontier Emerging Markets Portfolio had 2.3% of Nigeria exposure (comprised of 1.1% NGN and 1.2% Nigerian equities). The NGN has been valued based on an established foreign currency benchmark rate and the Nigerian equity securities have been valued at their closing price on the Nigerian Stock Exchange. These valuation methodologies are in accordance with the Procedures and GAAP. However, the conversion rate from NGN to U.S. dollars does not reflect the impact of the aforementioned currency controls. As a result, the value of NGN currently held, any proceeds from the sale of Nigerian equities received by the Emerging Markets Research and Frontier Emerging Markets Portfolios, or dividends received by the Portfolios in connection with their investment in such Nigerian equities, may differ materially once converted from NGN to U.S. dollars.

#### 10. Participation Notes

Each Portfolio may invest in participation notes. Participation notes are promissory notes that are designed to replicate the return of a particular underlying equity or debt security, currency or market. Participation notes are issued by banks or broker-dealers or their affiliates and allow a Portfolio to gain exposure to common stocks in markets where direct investment may not be allowed. Participation notes are generally traded over-the-counter. In addition to carrying the same risks associated with a direct investment in the underlying security, participation notes are subject to the risk that the broker-dealer or bank that issues them will not fulfill its contractual obligation to complete the transaction with a Portfolio. Participation notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Portfolio would be relying on the creditworthiness of such banks or broker-dealers and would have no rights under a participation note against the issuer(s) of the underlying security(ies). Participation notes may be more volatile and less liquid than other investments held by the Portfolios.

#### 11. Concentration of Ownership

At October 31, 2023, the percentage of total shares outstanding held by record shareholders each owning 10% or greater of the aggregate shares outstanding of each Portfolio were as follows:

|  | No. of Shareholders | % Ownership |
|--|---------------------|-------------|
| Global Equity                          | 3                   | 53.05%*     |
| Global Equity Research                 | 2                   | 87.93%      |
| International Equity                   | 2                   | 31.30%*     |
| International Developed Markets Equity | 2                   | 85.39%*     |
| International Carbon Transition Equity | 3                   | 93.88%      |
| International Equity Research          | 2                   | 64.08%      |
| International Small Companies          | 2                   | 37.84%*     |
| Institutional Emerging Markets         | 2                   | 55.96%*     |
| Emerging Markets                       | 4                   | 86.34%*     |

**October 31, 2023****11. Concentration of Ownership (continued)**

|                           | No. of<br>Shareholders | %<br>Ownership |
|---------------------------|------------------------|----------------|
| Emerging Markets ex China | 3                      | 75.55%         |
| Chinese Equity            | 1                      | 51.78%         |
| Emerging Markets Research | 2                      | 78.04%         |
| Frontier Emerging Markets | 4                      | 69.05%*        |

\* Includes omnibus positions of broker-dealers representing numerous shareholder accounts.

Investment activities of these shareholders may have a material effect on the Portfolios.

**12. Concentration of Risk**

Investing in securities of foreign issuers and currency transactions may involve certain considerations and risks not typically associated with investments in U.S. issuers. These risks include revaluation of currencies; adverse fluctuations in foreign currency values; and possible adverse political, social and economic developments, including those particular to a specific industry, country or region, which could cause the securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. These risks are greater with respect to securities of issuers located in emerging market countries in which the Portfolios are authorized to invest.

The Frontier Emerging Markets Portfolio is permitted to invest up to 35% of its total assets in companies in the same industry, if, at the time of investment, that industry represents 20% or more of the Frontier Emerging Markets Portfolio's benchmark index. During periods when the Frontier Emerging Markets Portfolio has invested more than 25% of its total assets in companies in the same industry, it will operate as a concentrated portfolio and be subject to additional risks and greater volatility. Such additional risks include increased competition within the industry, or changes in legislation, or government regulations affecting the industry. The value of the Frontier Emerging Markets Portfolio's shares may be particularly vulnerable to factors affecting the banking industry, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation, and price competition. Such risks may be magnified with respect to securities of issuers in Frontier Emerging Markets. At October 31, 2023, the Frontier Emerging Markets Portfolio's investment in the Banking industry amounted to 33.34% of its total assets.

As a non-diversified fund, the Chinese Equity Portfolio has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect the Chinese Equity Portfolio's performance more than if the Chinese Equity Portfolio were invested in a larger number of issuers.

The operations and financial results of the Fund may be impacted adversely by a decline in the market value of the Fund's assets under management caused by conditions outside of the Fund's control, including, but not limited to; financial crises, political or diplomatic developments in the U.S. or globally, including rising trade tensions, pandemics or other public health crises, trade wars, economic sanctions, social or civil unrest, insurrection, war, terrorism, natural disasters, or risks associated with global climate change, and other factors that are difficult to predict.

Investing in securities issued by companies located in Russia involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in securities issued by companies located in Russia involves risks associated with the settlement of portfolio transactions and loss of a Portfolio's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions may also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies, or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Portfolio invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally. Such responses have resulted in the immediate freeze of certain Russian securities, and have impaired (and may continue to impair) the ability of a Portfolio to buy, sell, receive or deliver those securities.

The political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue and is unlikely to be settled in the near future. There is the potential for future political or economic disturbances that may have an adverse impact on the values of investments in either China or Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and/or Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of investments in both countries and the region.

## **Harding, Loevner Funds, Inc.**

### **Notes to Financial Statements (continued)**

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**October 31, 2023**

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#### **13. Line of Credit**

The Fund has a \$300 million line of credit agreement with Northern Trust. Borrowings are made solely to facilitate the handling of redemptions or unusual or unanticipated short-term cash requirements. Because several Portfolios participate and collateral requirements apply, there is no assurance that an individual Portfolio will have access to the entire \$300 million at any particular time. Interest is charged to each Portfolio based on its borrowings at an amount above the Federal Funds rate, subject to a minimum rate. In addition, a facility fee is computed at an annual rate of 0.25% on the line of credit and is allocated among the Portfolios.

For the year ended October 31, 2023, International Carbon Transition Equity had an outstanding balance for two days with a maximum balance of \$100,000 at an average weighted interest rate of 5.58%. Institutional Emerging Markets had an outstanding balance for five days with a maximum balance of \$20,500,000 at an average weighted interest rate of 6.07%. Emerging Markets had an outstanding balance for six days with a maximum balance of \$17,900,000 at an average weighted interest rate of 5.54%. Frontier Emerging Markets had an outstanding balance for nineteen days with a maximum balance of \$5,500,000 at an average weighted interest rate of 5.76%. International Small Companies had an outstanding balance for seven days with a maximum balance of \$40,200,000 at an average weighted interest rate of 6.51%. Emerging Markets ex China had an outstanding balance for one day with a maximum balance of \$100,000 at an average weighted interest rate of 6.58%.

#### **14. Subsequent Events**

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

On December 15, 2023, the Board of Directors of the Fund approved the liquidation of the Global Equity Research, International Equity Research and Emerging Markets Research Portfolios effective January 31, 2024.





KPMG LLP  
345 Park Avenue  
New York, NY 10154-0102

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors  
Harding, Loevner Funds, Inc.:

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of Global Equity Portfolio, International Equity Portfolio, International Small Companies Portfolio, Institutional Emerging Markets Portfolio, Emerging Markets Portfolio, Frontier Emerging Markets Portfolio, Global Equity Research Portfolio, International Equity Research Portfolio, Emerging Markets Research Portfolio, Chinese Equity Portfolio, Emerging Markets ex China Portfolio, International Developed Markets Equity Portfolio, and International Carbon Transition Equity Portfolio (each a portfolio of Harding, Loevner Funds, Inc.) (the Portfolios), including the portfolios of investments, as of October 31, 2023, the related statements of operations for the Portfolios and periods listed in Appendix A, the statements of changes in net assets for the Portfolios and periods listed in Appendix A, and the related notes (collectively, the financial statements) and the financial highlights for the Portfolios and periods listed in Appendix A. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolios as of October 31, 2023, the results of their operations for the Portfolios and periods listed in Appendix A, the changes in their net assets for the Portfolios and periods listed in Appendix A, and the financial highlights for the Portfolios and periods listed in Appendix A, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits include performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of October 31, 2023, by correspondence with custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also include evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of one or more Harding, Loevner Funds, Inc. Portfolios since 2006.

New York, New York  
December 15, 2023

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



## Portfolios and Periods

***For the year ended October 31, 2023 (statements of operations); each of the years in the two-year period ended October 31, 2023 (statements of changes in net assets); each of the years in the five-year period ended October 31, 2023 (financial highlights):***

Global Equity Portfolio  
 International Equity Portfolio  
 International Small Companies Portfolio  
 Institutional Emerging Markets Portfolio  
 Emerging Markets Portfolio  
 Frontier Emerging Markets Portfolio  
 Global Equity Research Portfolio  
 International Equity Research Portfolio  
 Emerging Markets Research Portfolio

***For the year ended October 31, 2023 (statement of operations); each of the years in the two-year period ended October 31, 2023 (statements of changes in net assets); each of the years in the two-year period ended October 31, 2023 and the period from December 16, 2020 (commencement of operations) through October 31, 2021 (financial highlights):***

Chinese Equity Portfolio

***For the year ended October 31, 2023 (statement of operations); for the year ended October 31, 2023 and the period from September 14, 2022 (commencement of operations) through October 31, 2022 (statements of changes in net assets and financial highlights):***

Emerging Markets ex China Portfolio

***For the year ended October 31, 2023 (statement of operations); for the year ended October 31, 2023 and the period from September 28, 2022 (commencement of operations) through October 31, 2022 (statements of changes in net assets and financial highlights):***

International Developed Markets Equity Portfolio

***For the period from December 21, 2022 (commencement of operations) through October 31, 2023 (statement of operations, statement of changes in net assets, and financial highlights):***

International Carbon Transition Equity Portfolio

## Harding, Loevner Funds, Inc.

### Supplemental Tax Information

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#### (unaudited)

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Global Equity Research, International Equity, International Developed Markets Equity, International Carbon Transition Equity, International Equity Research, International Small Companies, Institutional Emerging Markets, Emerging Markets, Emerging Markets ex China, Chinese Equity, Emerging Markets Research, and Frontier Emerging Markets paid qualifying foreign taxes of \$14,362, \$26,826,105, \$208,084, \$5,891, \$33,729, \$912,983, \$7,883,066, \$4,380,943, \$12,299, \$3,004, \$22,229, and \$411,565 and earned \$87,997, \$288,177,921, \$1,555,657, \$35,188, \$230,764, \$6,724,991, \$43,486,306, \$20,366,734, \$69,545, \$22,545, \$120,124, and \$3,447,346 from foreign source income during the fiscal year ended October 31, 2023, respectively. Pursuant to Section 853 of the Internal Revenue Code, Global Equity Research, International Equity, International Developed Markets Equity, International Carbon Transition Equity, International Equity Research, International Small Companies, Institutional Emerging Markets, Emerging Markets, Emerging Markets ex China, Chinese Equity, Emerging Markets Research and Frontier Emerging Markets designated \$0.0214, \$0.0479, \$0.0285, \$0.0316, \$0.0293, \$0.0303, \$0.0711, \$0.1661, \$0.0370, \$0.0058, \$0.0314, and \$0.0240 per share as foreign taxes paid and \$0.1309, \$0.5146, \$0.2129, \$0.1888, \$0.2007, \$0.2229, \$0.3924, \$0.7722, \$0.2092, \$0.0438, \$0.1695, and \$0.2014 per share as income earned from foreign sources for the fiscal year ended October 31, 2023, respectively.

Global Equity Research, International Equity, International Developed Markets Equity, International Carbon Transition Equity, International Equity Research, International Small Companies, Institutional Emerging Markets, Emerging Markets, Emerging Markets ex China, Chinese Equity, Emerging Markets Research, and Frontier Emerging Markets had qualifying dividend income of \$136,990, \$334,717,025, \$1,875,204, \$40,775, \$256,355, \$10,079,887, \$45,493,181, \$23,416,579, \$78,884, \$25,399, \$133,827 and \$3,587,691 respectively, during the fiscal year ended October 31, 2023.

For the fiscal year ended October 31, 2023, Global Equity and Global Equity Research designated 100% and 29.28% of the distributions from net investment income as qualifying for the 100% corporate dividend received deduction, respectively.

Pursuant to Section 852 of the Internal Revenue Code, Global Equity, International Equity, Emerging Markets and Emerging Markets ex China designated \$2,216,250, \$257,161,744, \$16,732,490 and \$1,937 respectively, as a long term capital gain dividend for the fiscal year ended October 31, 2023.

## Harding, Loevner Funds, Inc.

### Approval of Investment Advisory Agreements

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#### (unaudited)

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The following statements reflect the basis for the approval of investment advisory agreements by the Board of Directors of Harding, Loevner Funds, Inc. during the Fund's most recent fiscal half year.

#### Approval of Investment Advisory Agreement – Annual Considerations of Advisory Agreements

At an in-person meeting of the board of directors (collectively, the “Board” or “Directors” and, each, a “Director”) of Harding, Loevner Funds, Inc. (the “Fund”) held on June 9, 2023 (the “Meeting”), the Board, including a majority of those Directors who are not “interested persons” of the Fund (the “Independent Directors”), as defined in the Investment Company Act of 1940, as amended (the “1940 Act”) considered and approved the continuation of the investment advisory agreement (the “Advisory Agreement”) between Harding Loevner LP (“Harding Loevner” or the “Adviser”) and the Fund and with respect to the following series: the Global Equity Portfolio, Global Equity Research Portfolio (the “GER Portfolio”), the International Equity Portfolio, the International Equity Research Portfolio (the “IER Portfolio”), the International Small Companies Portfolio, the Institutional Emerging Markets Portfolio, the Emerging Markets Portfolio, the Chinese Equity Portfolio, the Emerging Markets Research Portfolio (the “EMR Portfolio and, together with the IER Portfolio and GER Portfolio, the “Research Portfolios”) and the Frontier Emerging Markets Portfolio (collectively, the “Portfolios”).\*

#### *Overview of the Review Process*

Prior to the Meeting, the Board established a subcommittee of the Governance Committee of the Board comprised of three Independent Directors (the “Subcommittee”) to conduct a preliminary review of the materials provided to the Board by Harding Loevner in connection with consideration of the Advisory Agreement, to liaise with Harding Loevner and to assist the Board in its deliberations. In addition, legal counsel to the Independent Directors (“Independent Counsel”), on behalf of the Independent Directors, delivered to Harding Loevner a written request for information that the Board believed necessary to evaluate the terms of the Advisory Agreement. In response, Harding Loevner furnished materials to facilitate the Board's evaluation of the terms of the Advisory Agreement (the “Renewal Materials”), including information on, among other things: (i) the investment performance, expenses and advisory fees of each Portfolio relative to benchmark indices and other mutual funds and, as set forth in performance and expense reports (the “ISS Reports”) prepared by Institutional Shareholder Services Inc. (“ISS”), a third-party fund analytics provider engaged as part of the Advisory Agreement review process; (ii) Harding Loevner's profitability and costs arising from services provided to the Fund; (iii) the qualifications of Harding Loevner and portfolio management personnel with respect to services provided to the Portfolios; and (iv) Harding Loevner's investment research capabilities and resources. Harding Loevner also sought to provide the foregoing information in the context of the global market-wide shift in the relative performance of growth stocks versus value stocks, the impact on Russian equities and world markets following Russia's invasion of Ukraine, global central banks' sharp interest rate increases in response to persistent inflation, and company-specific responses to inflation and counter-inflationary measures particularly in the financial sector.

In preparation for the Meeting, Harding Loevner provided the Subcommittee with a preliminary version of the Renewal Materials for review and comment. The Subcommittee and representatives of Harding Loevner discussed the preliminary Renewal Materials during a virtual meeting on May 12, 2023. Following this meeting, Harding Loevner revised the Renewal Materials in response to the Subcommittee's comments and distributed the Renewal Materials in final form to the full Board. The Board also received and considered a memorandum regarding the Board's responsibilities in connection with renewal of the Advisory Agreement prepared by Independent Counsel and Independent Counsel assisted the Independent Directors throughout the process.

At the Meeting, both in general and executive sessions, the Board considered and discussed the Renewal Materials presented by Harding Loevner. During the presentations, Harding Loevner expanded on those materials and responded to specific questions from the Board. Among other things, Harding Loevner discussed the performance records of the Portfolios and the competitiveness of the Portfolios' advisory fees and total expense ratios. In addition, Harding Loevner addressed factors that had an adverse impact on performance, both on an absolute and a relative basis, of certain Portfolios. Harding Loevner also focused on the quality of the services provided to the Portfolios and Harding Loevner's continued investment in personnel, technology and other resources that service the Fund and its shareholders. The Independent Directors met in executive session with Independent Counsel prior to the commencement of the Meeting and during the course of the Meeting to discuss the materials provided and information presented by Harding Loevner.

In evaluating continuance of the Advisory Agreement with respect to each Portfolio, among other things, the Board considered the various factors and information discussed below. The following discussion is not intended to be all-inclusive, as the Board reviewed a variety of factors and considered a significant amount of information.

\* As of the date of the Meeting, the following series of the Fund were still within the respective initial two-year terms under the Advisory Agreement: the Emerging Markets ex China Portfolio, the International Developed Markets Equity Portfolio and the International Carbon Transition Equity Portfolio (the “New Portfolios”). Accordingly, the Board did not take up the continuance of the Advisory Agreement with respect to the New Portfolios.

## Harding, Loevner Funds, Inc.

### Approval of Investment Advisory Agreements (continued)

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#### (unaudited)

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##### *Nature, Extent and Quality of Services*

The Board evaluated the information it deemed necessary to assess the nature, extent and quality of investment advisory services provided to the Portfolios by Harding Loevner. The Board also considered the nature, extent and quality of the extensive non-advisory services provided to the Portfolios by Harding Loevner, including portfolio trading; the resources devoted to, and the record of compliance with, each Portfolio's compliance policies and procedures; the resources devoted to the supervision of third-party service providers; and the quality and quantity of administrative and shareholder servicing.

In addition to the materials provided at the meeting, the Board received information in connection with quarterly Board and committee meetings throughout the year regarding the services rendered by Harding Loevner concerning the management of each Portfolio. Harding Loevner presented and discussed with the Board the qualifications, backgrounds and responsibilities of Harding Loevner's management team and information regarding the members of each Portfolio's portfolio management team. The Board evaluated Harding Loevner's ability to attract and retain qualified investment advisory and non-advisory personnel and its recruitment, retention and professional development programs and strategies.

The Board also considered the adequacy of Harding Loevner's financial and operational resources committed to each Portfolio, and how well Harding Loevner utilized those resources to meet the Portfolio's investment needs, to oversee non-investment services, and to satisfy compliance requirements, including implementation of new regulatory mandates. The Board also considered the effective operation of Harding Loevner's business continuity plan and cybersecurity policies. The Board further noted that, as of March 31, 2023, Harding Loevner had approximately \$58.3 billion in assets under management and that the Fund was Harding Loevner's largest client, with assets of approximately \$21.5 billion. The Board took into account the benefits realized by the Portfolios from Harding Loevner's affiliation with Affiliated Managers Group, Inc., an established global asset management company.

The Board considered annual and periodic reports of the Fund's Chief Compliance Officer (the "CCO") with respect to the effectiveness and adequacy of the Fund's and Harding Loevner's compliance programs. The Board noted the CCO's determination that Harding Loevner's compliance program is reasonably designed to prevent violations of the federal securities laws.

##### *Performance of the Adviser*

For each Portfolio, the Board considered, among other things, the historical performance for multiple time periods ended as of March 31, 2023, including the one-year, three-year, five-year and ten-year periods (or shorter for newer Portfolios) included in the ISS Reports, compared against each Portfolio's Morningstar Category and benchmark index for each share class. The Board considered each Portfolio's risk relative to its respective benchmark and high active share (i.e., low overlap with holdings in benchmark indices) historically inherent in Harding Loevner's investment process.

With respect to the recent performance of the Portfolios, the Board considered the trailing annualized net total returns and noted that for the one-year period ended March 31, 2023, each Portfolio outperformed its respective benchmark index, except the Global Equity Portfolio underperformed its respective benchmark index. The International Equity Portfolio, Emerging Markets Portfolio, Institutional Emerging Markets Portfolio, International Small Companies Portfolio, Chinese Equity Portfolio, GER Portfolio, and IER Portfolio outperformed their respective Morningstar Categories, while each of the remaining Portfolios underperformed its respective Morningstar Category.

In assessing longer term performance by the Portfolios, for the five-year period ended March 31, 2023, the Board noted that the International Equity Portfolio and International Small Companies Portfolio outperformed their respective benchmark indices. The Global Equity Portfolio, the Institutional Emerging Markets Portfolio, the Emerging Markets Portfolio, the Research Portfolios and the Frontier Emerging Markets Portfolio underperformed their respective benchmark indices. Each Portfolios with at least five years of operations underperformed its respective Morningstar Category, with the exception of the International Small Companies Portfolio, which outperformed its respective Morningstar Category. The Board noted in its review that the Chinese Equity Portfolio had not yet completed five years of operations and that Morningstar does not have a frontier emerging markets category.

For the ten-year period ended March 31, 2023, the Board noted that the International Equity Portfolio and International Small Companies Portfolio, the Institutional Class of the Frontier Emerging Markets Portfolio and the Institutional Class of the Global Equity Portfolio outperformed their respective benchmark indices; the Investor Class of the Frontier Emerging Markets Portfolio, the Advisor Class of the Emerging Markets Portfolio, the Institutional Class of the Institutional Emerging Markets Portfolio and the Advisor Class of the Global Equity Portfolio underperformed their respective benchmark indices; and that each remaining Portfolio underperformed its respective Morningstar

## Harding, Loevner Funds, Inc.

### Approval of Investment Advisory Agreements (continued)

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#### (unaudited)

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Category, with the exception of the Institutional Class of the International Equity Portfolio and the Institutional Class of the International Small Companies Portfolio. The Board noted in its review that the Research Portfolios and Chinese Equity Portfolio had not yet completed ten years of operations and that Morningstar does not have a frontier emerging markets category.

In addition, the Board reviewed Harding Loevner's investment philosophy used to manage the Portfolios, as well as the effectiveness of Harding Loevner's portfolio management teams in the day-to-day management of Portfolios. The Board noted Harding Loevner's bottom-up, business-focused approach based on the study of individual companies and the competitive dynamics of the global industries in which those companies participate. The Board considered Harding Loevner's disciplined adherence to its investment philosophy and process in spite of the significant global developments that adversely affected many of the Portfolios' market-relative returns over the past several years: (1) a continued global market-wide stylistic shift in the relative performance of growth stocks versus value stocks, particularly with respect to relatively higher price and higher quality growth stocks; (2) following Russia's invasion of Ukraine, the near-total devaluation of Russian stocks as a result of the decision by the Russian government to prohibit certain foreign investors from trading Russian securities on local stock exchanges, particularly with respect to the Emerging Markets Portfolio and Institutional Emerging Markets Portfolio; (3) global central banks' sharp interest rate increases in response to persistent inflation; and (4) company-specific responses to inflation and counter-inflationary measures particularly in the financial sector. The Board also took note of Harding Loevner's continued refinement of its integration of environmental, social and governance factors in its investment process to enhance risk-adjusted performance.

In evaluating the investment performance of the Portfolios, the Board acknowledged that Harding Loevner's investment style may result in periods of underperformance, but has historically produced outperformance over longer time periods. The Board found that, historically, the Portfolios have performed well relative to their respective benchmark indices. The Board also considered Harding Loevner's ongoing efforts to identify the causes of any underperformance and the effectiveness of these efforts. Also noted were the enhancements made by Harding Loevner to its investment risk management tools. Finally, the Board considered that the Morningstar Category performance data provided within the ISS Reports was less useful with respect to the Frontier Emerging Markets Portfolio, as Morningstar did not have a Frontier Markets category at March 31, 2023 and instead compared the Portfolio to the Diversified Emerging Markets category.

#### *Costs of the Services and Profitability of the Adviser*

The Board considered information regarding Harding Loevner's costs to provide investment management services to the Portfolios and the profitability to Harding Loevner from managing the Portfolios. In evaluating Harding Loevner's profitability, the Board considered Harding Loevner's profitability analyses for calendar years 2021 and 2022. The Board also considered profitability adjusted, on a pro forma basis, for estimated provisions for federal and state corporate income taxes; each Portfolio's expense ratio; the allocation methodology used by Harding Loevner to compute such profitability; and Harding Loevner's contractual fee waivers and expense reimbursements with respect to the applicable Portfolios. The Board further considered profitability on a Portfolio-by-Portfolio basis, focusing on Harding Loevner's profit both with and without taking into account those costs borne by Harding Loevner with respect to its efforts to expand the Portfolios' shareholder base.

Harding Loevner also presented its profitability analyses for calendar years 2021 and 2022 on an adjusted basis to reflect the equity-related compensation received by certain senior personnel of Harding Loevner who are limited partners of Harding Loevner. In the adjusted profitability analyses, Harding Loevner stated that it had adjusted its personnel expenses to an amount that more closely resembled the compensation paid to similarly situated personnel at peer firms, noting that the salaries and bonuses paid to Harding Loevner's limited partners are lower than the compensation paid at peer firms because the limited partners also receive equity-related compensation. The Board noted that this adjusted profitability information was useful in its consideration and assessment of Harding Loevner's profitability.

The Board took note of the costs Harding Loevner has incurred that are intended to assure the continued delivery of high-quality services to its clients, including the Portfolios, and the future costs Harding Loevner plans to incur, including hiring additional qualified personnel and further investing in technology, including with respect to cybersecurity as well as enhancing its operational infrastructure. The Board considered Harding Loevner's need to accommodate changing regulatory requirements and to adapt to structural changes in the mutual fund marketplace. In assessing profitability, the Board considered each Portfolio's profitability in the context of the services provided and the reasonableness of the fees charged for those services.

#### *Comparison of Fees and Services Provided by the Adviser*

The Board reviewed the contractual advisory fees that are payable by the Portfolios to Harding Loevner and the actual investment advisory fees realized by Harding Loevner taking into account the fee waiver and/or expense reimbursement arrangements for certain of the Portfolios. The Board considered the fact that Harding Loevner's waiver/expense reimbursement arrangements are not subject to recapture and that the proposed fee reductions and breakpoints were contractual in nature, noting that in fiscal year 2022, Harding Loevner waived a portion of its advisory fees for the following Portfolios and classes: the Institutional Class and Institutional Class Z of the Institutional Emerging Markets Portfolio; the Investor Class and Institutional Class Z of the Frontier Emerging Markets Portfolio; the Investor Class of the International Small

## Harding, Loevner Funds, Inc.

### Approval of Investment Advisory Agreements (continued)

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#### (unaudited)

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Companies Portfolio; and the Institutional Class of the Chinese Equity Portfolio and the Research Portfolios. In addition, the Board compared Harding Loevner's separate account fee schedule with the advisory fees payable by the Portfolios to Harding Loevner. Further, the Board took note that the fee waivers in place for the Chinese Equity Portfolio and the Research Portfolios exceeded Harding Loevner's advisory fee.

The Board considered the ISS Reports, which included information comparing each Portfolio's management fee and overall expenses with those of funds in a group of peer funds selected by ISS (the "Expense Group"), as well as with each Portfolio's peer funds in its respective Morningstar Category-derived universe (the "Expense Universe"). The Board noted that the net operating expenses, as that term is used in the ISS Reports<sup>†</sup> (the "Net Operating Expenses"), of each Portfolio were below the median of its respective Expense Group and Expense Universe, with the exception of the Investor Class of the Frontier Emerging Markets Portfolio (above the Expense Universe median only), the Chinese Equity Portfolio (above both the Expense Group and Expense Universe medians) and the Research Portfolios (above both the Expense Group and Expense Universe medians). With respect to the Chinese Equity Portfolio and the Research Portfolios, the Board took note that Net Operating Expenses exceeded the median of their respective Expense Group and Expense Universe due to the small asset size of these Portfolios, although this was partially offset by the voluntary subsidy of those Portfolios by Harding Loevner.

The Board also observed that, except as noted below, the net total expense ratio of each class of each Portfolio after any applicable waiver of advisory fees and reimbursement of expenses ("Net Total Expense Ratio") was competitive with, and generally lower than, its respective Expense Group and Expense Universe medians. The Board considered the contractual management fees as well as the net management fee for each class of each Portfolio after any applicable waiver of advisory fees and reimbursement of expenses ("Net Total Management Fee") in comparison with its Expense Group and Expense Universe.

The Board noted that Harding Loevner did not consider the Expense Universe to be an appropriate comparator for the Frontier Emerging Markets Portfolio, as it was comprised of the Diversified Emerging Markets Morningstar Category, which is not limited exclusively to funds primarily investing in equity securities of companies based in the frontier emerging markets. It was noted that frontier markets involve higher costs than emerging markets investing generally. In its consideration of each Portfolio's Net Total Management Fee, the Board considered each Portfolio's long-term performance record, Harding Loevner's commitment and adherence to its investment philosophy and process, and the extensive scope of non-advisory services provided by Harding Loevner. The Board also considered Harding Loevner's voluntary waiver of advisory fees and reimbursement of expenses for applicable Portfolios.

The Board recognized that Harding Loevner's separate account and collective trust clients require fewer services from Harding Loevner than the Fund. The Board additionally recognized Harding Loevner's efforts to direct more institutional investors into pooled vehicles, including the Portfolios, to the extent possible. Further, the Board took note that many sophisticated institutional investors, after reviewing similar investment vehicles with the assistance of their consultants, had determined and continue to invest in the Portfolios.

The Board also noted Harding Loevner's commitment to review periodically the fees charged to the Portfolios and the following fee and expense cap adjustments proposed by Harding Loevner at the Meeting (the "Proposal") as part of the 2023 Advisory Agreement renewal process to ensure that the fees remain competitive: (1) changing the advisory fee of the Institutional Emerging Markets Portfolio and Emerging Markets Portfolio from a tiered schedule (which starts at 1.00%) to a flat advisory fee of 0.95%; (2) decreasing the advisory fee of the Emerging Markets ex China Portfolio from 1.00% to 0.95%; and (3) decreasing the expense cap: (a) of the Institutional Class and Institutional Class Z of the Institutional Emerging Markets Portfolio to 1.05% and 0.95%, respectively; (b) of the Advisor Class of the Emerging Markets Portfolio to 1.25%; and (c) of the Institutional Class of the Emerging Markets ex China Portfolio to 1.05%, through February 28, 2025.

Based on these considerations, the Board concluded that each Portfolio's advisory fee, as adjusted under the Proposal, in light of the services provided by Harding Loevner, was reasonable.

#### *Economies of Scale*

The Board considered the extent to which economies of scale have been realized in light of the Portfolios' asset size, whether there is potential for realization of further economies of scale for the Portfolios, and whether material economies of scale are being shared with shareholders. The Board also considered that, although the firm-wide assets under management of Harding Loevner, including those of certain Portfolios, had decreased over the period, Harding Loevner continues to reinvest in its business so as to ensure it continues to provide the same or better quality of services to the Portfolios as it has historically and also continues to meet investors' service expectations.

<sup>†</sup> Under the ISS methodology, Net Operating Expenses include transfer agency fees, custodian fees, professional expenses (including audit and legal expenses) and other operating expenses (including but not limited to fund accounting, printing/mailling and registration) and exclude advisory fees and 12b-1/non-12b-1 distribution and service fees. Net Total Expenses include Net Operating Expenses, 12b-1/non-12b-1 distribution and service fees, and Net Management Fees (which includes Advisory Fees and Administrator Fees, net of applicable advisory fee waivers). ISS defines Administrator Fees as fees paid to a third party administrator for providing certain administrative services not included in operating expenses.



## Harding, Loevner Funds, Inc.

### Approval of Investment Advisory Agreements (continued)

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#### (unaudited)

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The Board noted too that the Portfolios have historically benefitted both from growth in assets under management in the Portfolios and from assets under management in Harding Loevner's other accounts, each of which have resulted in certain expenses becoming a smaller percentage of Harding Loevner's firm-wide assets under management.

The Board acknowledged that other aspects of the Portfolios' investment strategies may limit the realization of economies of scale, including a particular strategy's capacity limitations. The Board also acknowledged Harding Loevner's increased operational expenses as a result of its pursuit of excellence in investment results and in the shareholder experience, in a competitive marketplace.

The Board considered that Harding Loevner assumes substantial business risk each time it sponsors a new series of the Fund. The Board also noted that Harding Loevner provides the same high-quality services to the Portfolios that have not yet achieved profitability due to their smaller level of assets.

#### *Other Benefits*

The Board considered other benefits derived or to be derived by Harding Loevner from its relationship with the Portfolios. In this regard, the Board noted that the only tangible material benefits from Harding Loevner's relationship with the Portfolios are from the receipt of research products and services obtained through soft dollars in connection with Portfolio brokerage transactions. The Board further considered the extent to which Harding Loevner and its other clients benefitted from receipt of these research products and services.

The Board also considered other benefits that the Portfolios derived from their association with Harding Loevner. In this regard, the Board considered the competitive nature of the mutual fund marketplace and that the Portfolios' shareholders invested in the Renewal Portfolios because of the Fund's relationship with Harding Loevner.

#### *Conclusion*

Following extensive discussion, both in general session and in an executive session of the Independent Directors meeting alone with Independent Counsel, the Board determined that it had received sufficient information to take action on the proposed resolutions regarding continuance of the Advisory Agreement and the Proposal and that all of the Board's questions had been addressed to its satisfaction. The Board, including a majority of the Independent Directors, concluded with respect to each Portfolio that Harding Loevner's investment advisory fees, as adjusted by the Proposal, were sufficiently supported by the Board's review of the factors described above.

In light of all the foregoing, the Board, and separately, a majority of the Independent Directors, approved the continuance of the Advisory Agreement on behalf of each Portfolio, including the Proposal. The Board's approval determinations were made on the basis of each Director's business judgment after consideration of all the information presented and their related conclusions, with no single factor or conclusion being determinative and with each Director not necessarily attributing the same weight to each factor.



**(unaudited)**

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**HARDING, LOEVNER FUNDS, INC.**

**PRIVACY NOTICE**

The Fund collects nonpublic personal information about you from the following sources:

- Information, such as your name, address, social security number, assets and income, submitted by you on applications, forms, or in other written or verbal customer communications. This information may also be provided by a consultant or intermediary acting on your behalf.
- Information that results from any transaction performed by us for you.

**The Fund will not disclose any nonpublic personal information about you or its former customers to anyone except as permitted or required by law.**

If you decide to close your account(s) or become an inactive customer, the Fund will adhere to the privacy policies and practices as described in this notice.

The Fund restricts access to your personal and account information to only those employees who need to know that information to provide products or services to you. The Fund maintains physical, administrative and technical safeguards to protect your nonpublic personal information.

## Harding, Loevner Funds, Inc.

### Directors and Principal Officers

(unaudited)

Each Director who is an Independent Director is listed below together with his or her positions with the Fund, a brief statement of his or her principal occupation during the past five years and any other directorships held:

| <b>Name, Address and Year of Birth</b>  | <b>Position with the Fund</b> | <b>Term of Office and Length of Time Served</b>   | <b>Principal Occupation During Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen By Director</b> | <b>Other Directorships</b>                     |
|---|-------------------------------|---|--|--|--|
| Carolyn N. Ainslie<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1958 | Director                      | Indefinite;<br>Director since 2015;<br>Member of the Audit Committee since 2015;<br>Co - Chairperson of the Audit Committee June - December, 2017; and<br>Chairperson of the Audit Committee since 2018;<br>Member of the Governance Committee since March 2018 | Bill & Melinda Gates Foundation, Chief Financial Officer, 2018-present; Princeton University, Vice President for Finance and Treasurer, 2008 – 2018. | 13   | None.  |
| Jill R. Cuniff<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1964     | Director                      | Indefinite;<br>Director since 2018;<br>Member of the Audit Committee since 2018;<br>Member of the Governance Committee since March 2018   | Retired, 2016 to present.  | 13   | None.  |
| R. Kelly Doherty<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1958   | Director                      | Indefinite;<br>Director since 2004;<br>Lead Independent Director since 2014;<br>Member of the Governance Committee since March 2018   | Caymen Partners (private investment vehicles), Managing Partner, 1999 - present.   | 13   | Lead Director, Selective Insurance Group, Inc. |

## Harding, Loevner Funds, Inc.

### Directors and Principal Officers

(unaudited)

| <u>Name, Address and<br/>Year of Birth</u>   | <u>Position<br/>with the<br/>Fund</u> | <u>Term of Office<br/>and Length of<br/>Time Served</u>  | <u>Principal Occupation<br/>During Past Five Years</u>  | <u>Number of<br/>Portfolios in<br/>Fund<br/>Complex<br/>Overseen By<br/>Director</u> | <u>Other Directorships</u>   |
|--|---------------------------------------|--|---|--|--|
| Charles W. Freeman, III<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1964 | Director                              | Indefinite;<br>Director<br>since 2008;<br>Member of<br>the Governance<br>Committee<br>since March<br>2018  | U.S. Chamber of Commerce, Senior<br>Vice President for Asia, 2018 -<br>present; Bower Group Asia,<br>Managing Director, China, December<br>2016 – 2017. | 13   | None.  |
| Jason Lamin<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1974             | Director                              | Indefinite;<br>Director<br>since 2021;<br>Member of<br>the Audit<br>Committee<br>since 2021;<br>Member of<br>the<br>Governance<br>Committee<br>since<br>2021 | Lenox Park Solutions, Inc. (FinTech<br>Company), Founder and Chief<br>Executive Officer, 2009 – present.  | 13   | None.  |
| Eric Rakowski<br>c/o Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1958           | Director                              | Indefinite;<br>Director<br>since 2008;<br>Chairman<br>of the<br>Governance<br>Committee<br>since March<br>2018   | University of California at Berkeley<br>School of Law, Professor, 1990 –<br>present.  | 13   | AMG Funds (40<br>portfolios); AMG<br>Pantheon Fund (1<br>portfolio); AMG<br>Pantheon Master<br>Fund (1 portfolio);<br>AMG Pantheon<br>Subsidiary Fund,<br>LLC (1 portfolio);<br>AMG Pantheon<br>Lead Fund, LLC<br>(1 portfolio);<br>Parnassus Funds<br>(6 portfolios). |

## Harding, Loevner Funds, Inc.

### Directors and Principal Officers

#### (unaudited)

Each Director who is an “interested person” of the Fund for purposes of the 1940 Act is listed below together with his or her positions with the Fund, a brief statement of his or her occupation during the past five years and any other directorships held:

| <b>Name, Address and Year of Birth</b>  | <b>Position with the Fund</b>                   | <b>Term of Office and Length of Time Served*</b>          | <b>Principal Occupation During Past Five Years</b>   | <b>Number of Portfolios in Fund Complex Overseen By Director</b> | <b>Other Directorships</b> |
|---|---|---|--|--|----------------------------|
| David R. Loevner**<br>c/o Harding Loevner LP<br>1230 Ida Dr. Ste. 3½<br>PO Box 383<br>Wilson, WY 83014<br>1954          | Director and Chairman of the Board of Directors | Indefinite; Director and Chairman of the Board since 1996 | Harding Loevner LP, Chairman, 1989 – present, and Chief Executive Officer, 1989 –2022; Harding Loevner Funds, plc, Director, 2007 – present. | 13   | None.                      |
| Alexandra K. Lynn***<br>Affiliated Managers Group, Inc.<br>777 South Flagler Drive<br>West Palm Beach, FL 33401<br>1979 | Director  | Indefinite; Director since 2021                           | Affiliated Managers Group, Inc., 2009 – present (Chief Administrative Officer, 2018 – present).  | 13   | None.                      |

\* Each of Mr. Loevner and Ms. Lynn is elected to serve in accordance with the Articles of Incorporation and By-Laws of the Fund until their respective successor is duly elected and qualified.

\*\* Mr. Loevner is considered an “interested person” of the Fund as defined in 1940 Act, because he serves as Chairman of Harding Loevner LP, the Fund’s investment advisor.

\*\*\* Ms. Lynn is considered an “interested person” of the Fund as defined in the 1940 Act, as a result of her position with, and interest in securities of, AMG, a control person of Harding Loevner.

## Harding, Loevner Funds, Inc.

### Directors and Principal Officers

#### (unaudited)

Except as otherwise indicated, the address of each Director is: c/o Harding Loevner LP 400 Crossing Boulevard, Fourth Floor, Bridgewater, NJ 08807.

| <b>Name, Address and Year of Birth</b>   | <b>Position(s) with the Fund</b>      | <b>Term of Office and Length of Time Served*</b> | <b>Principal Occupation During Past Five Years</b>  |
|--|---------------------------------------|--|---|
| Ryan Bowles<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1988                         | President                             | 1 year; since 2022                               | Harding Loevner LP, Director, Product Management 2022 – present; Product Manager, 2010 – 2022.  |
| Tracy L. Dotolo<br>Foreside Management Services, LLC (d/b/a ACA Group)<br>3 Canal Plaza<br>Third Floor<br>Portland, ME 04101<br>1976 | Chief Financial Officer and Treasurer | 1 year; since 2019                               | Senior Director at Foreside Management Services, LLC (d/b/a ACA Group), 2016 – present.   |
| Aaron J. Bellish<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1979                    | Assistant Treasurer                   | 1 year; since 2012                               | Harding Loevner LP, Chief Executive Officer, 2023 – present, Chief Operating Officer, 2021 – 2022; Chief Financial Officer, 2012 – 2021.  |
| Derek A. Jewusiak<br>The Northern Trust Company<br>333 South Wabash<br>Chicago, IL 60604<br>1971                                     | Assistant Treasurer                   | 1 year; since 2013                               | The Northern Trust Company, Vice President, 2012 – present.   |
| Lisa Togneri<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1976                        | Assistant Treasurer                   | 1 year; since 2021                               | Harding Loevner LP, Chief Financial Officer, 2021 – present; Deputy Chief Financial Officer, 2019 – 2021; Soundlink Partners, Chief Financial Officer and Chief Operating Officer, 2015 – 2019.   |
| Tom Dula<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1974                            | Assistant Treasurer                   | 1 year; since December 2022                      | Harding Loevner LP Product Operations Manager, Nov 2022 – present; Northern Trust Client Executive, Nov 2016 – Nov 2022.  |
| Lisa R. Price<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1979                       | Assistant Secretary                   | 1 year; since 2019                               | Harding Loevner LP, Counsel, 2019 – present; Oak Hill Advisors, LP, Principal, Associate General Counsel and Chief Compliance Officer (OHAI), January 2019 – August 2019, Vice President, Associate General Counsel and Chief Compliance Officer (OHAI), 2015 – 2018. |

## Harding, Loevner Funds, Inc.

### Directors and Principal Officers

(unaudited)

| Name, Address and<br>Year of Birth  | Position(s)<br>with<br>the Fund  | Term of Office<br>and Length of<br>Time Served*      | Principal Occupation<br>During Past Five Years   |
|---|--|--|--|
| Brian D. Simon<br>Harding Loevner LP<br>400 Crossing Boulevard<br>Fourth Floor<br>Bridgewater, NJ 08807<br>1962 | Chief<br>Compliance<br>1 year;<br>since<br>December<br>2022<br>Officer,<br>Anti-Money<br>Laundering<br>Compliance<br>Officer,<br>and<br>Assistant<br>Secretary | 1 year, since 2016,<br>2016 and 2015<br>respectively | Harding Loevner LP, General Counsel,<br>2014 – present; Chief Compliance<br>Officer, 2021 – present.                           |
| Tanya S. Tancheff<br>The Northern Trust Company<br>333 South Wabash Avenue<br>Chicago, IL 60604<br>1973         | Secretary  | 1 year; since<br>December 2022                       | The Northern Trust Company, Second<br>Vice President, 2022 – present; ALPS<br>Holdings, Inc., Senior Paralegal 2017 –<br>2022. |

\* Officers are elected to hold such office until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she resigns or is removed from office.

There is no family relationship among any of the Directors or officers listed above.

## Harding, Loevner Funds, Inc.

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### Supplemental Information

#### **(unaudited)**

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##### *Quarterly Portfolio Schedules of Investments*

Each Portfolio files its complete portfolio of investments with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Portfolios' Forms N-PORT are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additionally, they are available upon request by calling (877) 435-8105.

##### *Proxy Voting Record*

The Fund's proxy voting record relating to the Portfolios' securities during the most recent 12-month period ended June 30 is available on the Fund's website at [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov), on Form N-PX.

##### *Proxy Voting Policies and Procedures*

The Fund's proxy voting policies and procedures are included in Appendix B to the Fund's Statement of Additional Information and is available without charge, upon request, by calling (877) 435-8105 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

##### *Additional Information*

The Adviser updates Fact Sheets for the Portfolios each calendar quarter that are posted to the Fund's website at [www.hardingloevnerfunds.com](http://www.hardingloevnerfunds.com). This information, along with the Adviser's commentaries on its various strategies, is available without charge, upon request, by calling (877) 435-8105.



This report is intended for shareholders of Harding, Loevner Funds, Inc. It may not be used as sales literature unless preceded or accompanied by the current Prospectus, which gives details about charges, expenses, investment objectives, risks and policies of the Portfolios.



Harding, Loevner Funds, Inc.  
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