



Comment on Country Garden Services

September 1, 2023

Harding Loevner does not own, and never has owned, any shares of the Chinese property developer Country Garden Holdings (CG Holdings). We did previously hold small positions in Country Garden Services (CG Services) in our Global and Emerging Markets Equity strategies. While owned by the same family, CG Services does not own shares of CG Holdings, or vice versa. CG Services' business model has been defensive – even now, the company has generated positive free cash flows thanks to its large, predictable book of service contracts. However, due to continued challenges in the Chinese real estate sector, we completely sold CG Services from the Global strategy in late July 2023 and from the Emerging Markets strategy in the first week of August 2023. We do not hold CG Services in any Harding Loevner strategies.

All holdings and country allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed therefore holdings may not be current. Current and future portfolio holdings are subject to risk.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The Prospectus contains this and other important information about the investment company. It may be obtained by visiting www.hardingloevnerfunds.com or a free hard-copy version is available by calling (toll free) (877) 435-8105. Read the prospectus carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible.

The Harding Loevner Funds are distributed by Quasar Distributors, LLC.