

Institutional Emerging Markets Portfolio



Fact Sheet | Institutional Class | Ticker: HLMEX | December 31, 2023

Objective

The Institutional Emerging Markets Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify what we believe are the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well-managed, financially strong, and possess clear competitive advantages relative to their peers.

Share Class Facts

CUSIP	412295701
Inception Date	10/17/2005
Min. Investment	\$500,000
Net Expense Ratio*	1.05%
Gross Expense Ratio*	1.10%
NAV	\$18.42

Lower investment minimums available through certain brokerage firms.

Portfolio Facts

Inception Date	10/17/2005
Total Portfolio Assets	\$1,858.0M
Sales Charge	None
Total # of Holdings	73
Turnover (5 Yr. Avg.)	21%
Dividend Policy	Annual

Contact

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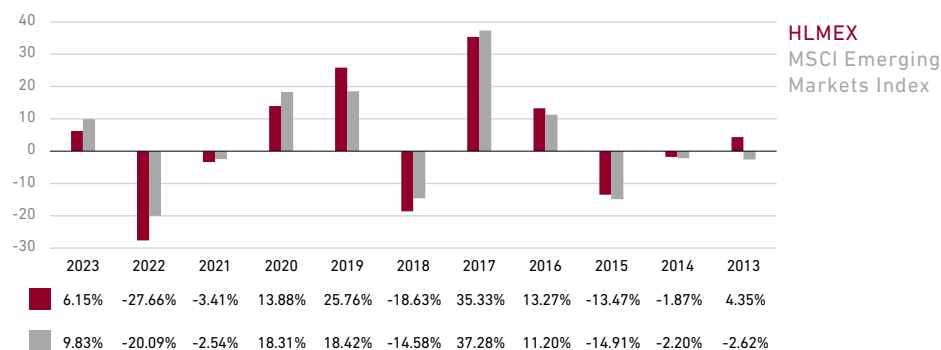
Performance (% Total Return)

as of December 31, 2023

	3 Months	1 Year	3 Years	5 Years	10 Years
Institutional Emerging Markets Portfolio	6.03	6.15	-9.48	1.22	1.19
MSCI Emerging Markets Index	7.87	9.83	-5.08	3.68	2.66

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Calendar Year Returns



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.

Diversification does not assure a profit or protect against a loss in a declining market.

Portfolio Positioning (% Weight)

Sector	HLMEX		Geography	HLMEX	
	Benchmark			Benchmark	
Comm Services	6.3	8.8	China + Hong Kong	27.8	26.5
Cons Discretionary	14.6	12.8	India	13.8	16.7
Cons Staples	6.2	6.0	South Korea	8.3	13.0
Energy	2.1	5.1	Taiwan	13.7	16.0
Financials	25.0	22.3	Rest of Asia	3.7	5.6
Health Care	2.9	3.8	Africa	2.4	3.2
Industrials	13.0	6.9	Europe	1.9	2.5
Info Technology	24.8	22.1	Latin America	14.3	9.5
Materials	1.0	7.8	Middle East	2.2	7.0
Real Estate	1.0	1.7	Frontier Markets	2.5	-
Utilities	0.6	2.7	Developed Market Listed	6.9	-
Cash	2.5	-	Cash	2.5	-

"Benchmark": MSCI Emerging Markets Index

"China + Hong Kong": The Emerging Markets portfolio's end weight in China at December 31, 2023 is 23.8% and Hong Kong is 3.7%. The benchmark does not include Hong Kong. "Developed Market Listed": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index.

All holdings and sector/geographic 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.

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Pradipta Chakraborty

Co-Lead Portfolio Manager
Harding Loevner since 2008

Scott Crawshaw

Co-Lead Portfolio Manager
Harding Loevner since 2014

Lee Gao

Portfolio Manager
Harding Loevner since 2020

Babatunde Ojo, CFA

Portfolio Manager
Harding Loevner since 2012

Ten Largest Holdings

	Sector	Market	% Assets
Samsung Electronics	Info Technology	South Korea	5.9
TSMC	Info Technology	Taiwan	5.5
HDFC Bank	Financials	India	5.0
Tencent	Comm Services	China	3.4
Tata Consultancy Services	Info Technology	India	3.4
Maruti Suzuki	Cons Discretionary	India	2.5
FEMSA	Cons Staples	Mexico	2.4
GF Banorte	Financials	Mexico	2.2
Tenaris	Energy	Italy	2.1
Walmart de México	Cons Staples	Mexico	2.1
Ten Largest Holdings			34.5

Portfolio Characteristics

Quality and Growth	HLMEX	Benchmark	Risk and Valuation	HLMEX	Benchmark
Profit Margin ¹ (%)	17.1	16.0	Alpha ²	-2.28	-
Return on Assets ¹ (%)	9.8	6.2	Beta ²	1.06	-
Return on Equity ¹ (%)	17.4	16.2	R-Squared ²	0.92	-
Debt/Equity Ratio ¹ (%)	31.5	48.5	Active Share ³	71	-
Std. Dev. of 5 Year ROE ¹	3.9	4.0	Standard Deviation ²	20.95	19.00
5 Year ROE ¹ (%)	17.4	13.7	Sharpe Ratio ²	-0.03	0.09
Sales Growth ^{1,2} (%)	10.8	8.9	Tracking Error ²	5.9	-
Earnings Growth ^{1,2} (%)	12.6	10.4	Price/Earnings ⁴	16.1	12.6
Cash Flow Growth ^{1,2} (%)	11.0	10.5	Price/Cash Flow ⁴	11.8	9.3
Size	HLMEX	Benchmark	Price/Book ⁴	2.7	1.9
Wtd. Med. Mkt. Cap. (\$B)	29.1	29.2			
Wtd. Avg. Mkt. Cap. (\$B)	104.1	110.2			

"Benchmark": MSCI Emerging Markets Index. Earnings Growth is not a measure of the Portfolio's future performance.

Endnotes

Pages 1 and 2

(1) Weighted median (2) Trailing five years, annualized (3) Five-year average (4) Weighted harmonic mean. *The Gross and Net Expense Ratios are as of the most recent Prospectus and have been restated to reflect current fees. 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.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Institutional Emerging Markets Portfolio based on the Portfolio returns, eVestment Alliance LLC, MSCI Inc.

Source (Active Share): based on the Harding Loevner Emerging Markets model.

Source (other Characteristics): FactSet (Run Date: January 5, 2024 based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: the standard deviation of the difference between the strategy and index performance. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share.

Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price and the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap. Turnover: calculated by dividing the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

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. The index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.

The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105 or visiting hardingloevnerfunds.com.

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.



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