

# Institutional Emerging Markets

## Annual Shareholder Report

Institutional Class HLMEX | October 31, 2024



This annual shareholder report contains important information about the Institutional Emerging Markets Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [HardingLoevnerFunds.com](http://HardingLoevnerFunds.com). You can also request this information by calling (877) 435-8105 or by sending an e-mail request to [hardingloevnerfunds@ntrs.com](mailto:hardingloevnerfunds@ntrs.com).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Emerging Markets (Institutional Class)	\$116	1.06%

### Management's Discussion of Fund Performance

The Institutional Emerging Markets Institutional Class (HLMEX) rose 18.95% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI Emerging Markets Index rose 25.31% in the same period (net of source taxes).

#### Key Performance Factors

Markets soared, led by Taiwanese semiconductors and associated strength in the artificial-intelligence (AI) supply chain. The Fund underperformed due to weak relative returns in Information Technology (IT) and poorly performing stocks in Industrials, and Financials. Stock selection detracted in China, challenged by the strong returns in the cheapest stocks there. The sale of Russian oil producer Lukoil resulted in a sizeable one-off gain.

#### Sector Analysis

IT returns lagged given our underweight in the semiconductor industry, notably our underweight position in TSMC, and our overweight in the software and services industry. This was somewhat offset by strong performance from Aspeed. The electronic-chip designer's growth appears to be accelerating due to re-stocking orders from hyperscalers and rising demand for the company's chips.

#### Geographic Analysis

The Fund significantly underperformed in China as shares of WuXi AppTec, the world's largest contract drug developer and manufacturer, declined sharply in the fallout from the US Biosecure Act. Stock selection was also weak in India where our high-quality Financials, such as HDFC Bank, lagged the strong returns of the broader market.

#### Performance

##### ↑ Top Contributors

Trip.com Group

Aspeed

Magazine Luiza

MercadoLibre

Techtronic Industries

##### ↓ Top Detractors

TSMC

WuXi AppTec

Localiza

Walmart de México

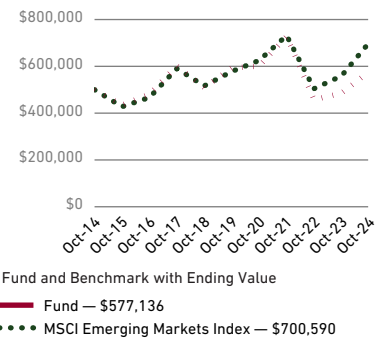
AirTAC

*The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall performance over the period.*

### Fund Performance

The following graph and chart compare the beginning and ending account values for the most recently completed 10 fiscal years of the Fund. It compares a \$500,000 initial investment in the Fund with an investment in an appropriate, broad-based securities market index.

#### Growth of \$500,000 (USD)



#### Average Annual Total Return (%)

	1 Year	5 Year	10 Year
Fund	18.95	-0.54	1.44
MSCI Emerging Markets Index	25.31	3.93	3.43

*Performance data quoted represents past performance; past performance does not guarantee future results. Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.*

Visit [HardingLoevnerFunds.com](http://HardingLoevnerFunds.com) for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.



For additional resources and information about the Fund, scan the QR code or visit [HardingLoevnerFunds.com](http://HardingLoevnerFunds.com).

## Key Fund Statistics

During Reporting Period

Fund net assets	\$652.8M	Total advisory fees paid (after waiver/reimbursement)	\$10.3M
Total number of holdings	75	Period portfolio turnover rate	30%

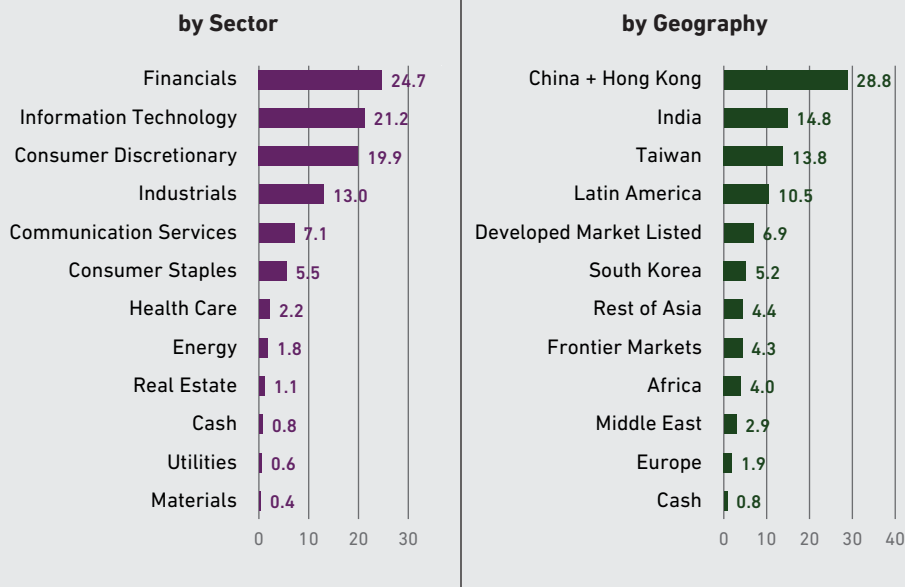
## Graphical Representation of Holdings

The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

### Top Ten Holdings

	%
Taiwan Semiconductor Manufacturing Co., Ltd.	5.5
Tencent Holdings Ltd.	5.0
HDFC Bank Ltd.	4.4
Samsung Electronics Co., Ltd. - GDR, Reg S	3.5
Trip.com Group Ltd.	3.4
Tata Consultancy Services Ltd.	3.3
ICICI Bank Ltd.	2.6
Maruti Suzuki India Ltd.	2.5
ASPEED Technology Inc.	2.3
Delta Electronics Inc.	1.9

### Allocation



## Material Fund Changes

Harding, Loevner Funds, Inc. approved a reduction in the management fee to 0.85% of average daily net assets effective July 1, 2024.

This is a summary of certain changes to the Fund since November 1, 2023. For more comprehensive information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at [HardingLoevnerFunds.com](http://HardingLoevnerFunds.com) or upon special request at (877) 435-8105.

## Changes in and Disagreements with Accountants

During the period ended October 31, 2024, there were no changes in or disagreements with the Fund's accountant.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at [HardingLoevnerFunds.com](http://HardingLoevnerFunds.com). You can also request this information by contacting us at (877) 435-8105.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 435-8105 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

