

Emerging Markets ex China

Annual Shareholder Report

Institutional Class HLXCX | October 31, 2024



This annual shareholder report contains important information about the Emerging Markets ex China Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at HardingLoevnerFunds.com. You can also request this information by calling (877) 435-8105 or by sending an e-mail request to 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
Emerging Markets ex China (Institutional Class)	\$114	1.05%

Management's Discussion of Fund Performance

The Emerging Markets ex China Institutional Class (HLXCX) rose 17.05% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI Emerging Markets ex China Index rose 27.19% in the same period (net of source taxes).

Key Performance Factors

Emerging markets outside China soared, led by Taiwan and strength in the artificial-intelligence (AI) supply chain. The Fund underperformed the index due to lagging returns in Information Technology (IT), Industrials, Financials, and Communication Services. The Fund's underweight in Materials and Energy and good stock selection in Real Estate helped relative returns.

Sector Analysis

IT returns were hurt by our underweight position in semiconductor manufacturing giant TSMC; this was partially offset by strong returns from another Taiwan-listed company, electronic-chip designer Aspeed. Its growth appears to be accelerating due to re-stocking orders from large data-center operators and rising demand for the company's chips. Industrials holding AirTAC, a manufacturer of automation equipment, detracted after reporting disappointing revenue growth in its battery, solar, and linear-guide businesses.

Geographic Analysis

Mexico's stocks, including Coca-Cola bottler and convenience store operator FEMSA, fell sharply after the June 2024 presidential election, with investors fearing the outcome may mean further populist policies. MercadoLibre, Latin America's largest online retailer, enjoyed strong revenue growth and an expanding market share.

Performance

↑ Top Contributors

MercadoLibre

Magazine Luiza

Aspeed

Agthia

WEG

↓ Top Detractors

TSMC

Walmart de México

AirTAC

FEMSA

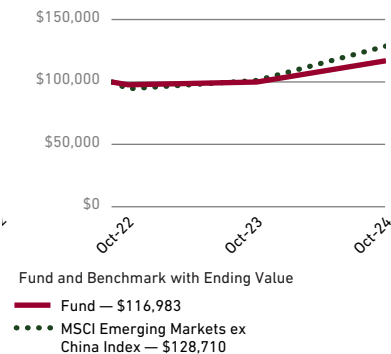
Maruti Suzuki

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 \$100,000 initial investment in the Fund with an investment in an appropriate, broad-based securities market index.

Growth of \$100,000 (USD)



Average Annual Total Return (%)

	1 Year	Since Inception
Fund	17.05	7.65
MSCI Emerging Markets ex China Index	27.19	12.59

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 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.

Key Fund Statistics

During Reporting Period

Fund net assets

\$3.5M

Total advisory fees paid
(after waiver/reimbursement)

\$0.0M

Total number of holdings

54

Period portfolio turnover rate

42%

Graphical Representation of Holdings

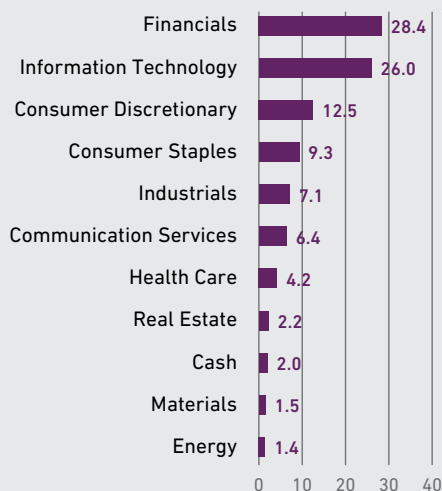
The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

Top Ten Holdings

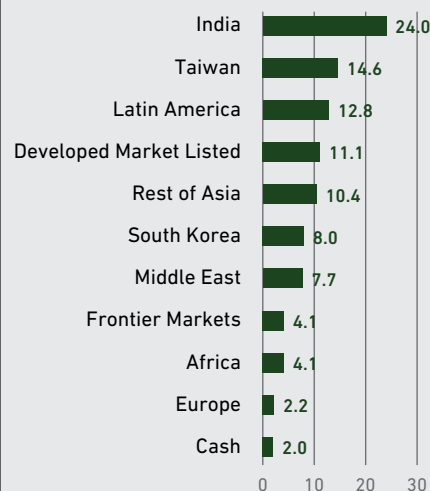
	%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7
Tata Consultancy Services Ltd.	4.5
HDFC Bank Ltd.	4.5
ICICI Bank Ltd.	4.0
Maruti Suzuki India Ltd.	3.9
Samsung Electronics Co., Ltd. - GDR, Reg S	3.7
Globant SA	2.8
MercadoLibre Inc.	2.6
HDFC Life Insurance Co., Ltd.	2.5
WEG SA	2.5

Allocation

by Sector



by Geography



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 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. 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.



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