

Harding, Loevner Funds, Inc. (the “Fund”)

Supplement dated January 3, 2022 to the Summary Prospectuses for Chinese Equity Portfolio (Institutional Class), Emerging Markets Portfolio (Advisor Class), Emerging Markets Research Portfolio (Institutional Class), Frontier Emerging Markets Portfolio (Institutional Class I, Institutional Class II and Investor Class), Global Equity Portfolio (Institutional Class, Institutional Class Z and Advisor Class), Global Equity Research Portfolio (Institutional Class), Institutional Emerging Markets Portfolio (Institutional Class and Institutional Class Z), International Equity Research Portfolio (Institutional Class), each dated February 28, 2021, as supplemented (the “Summary Prospectuses”) and

Prospectus for Individual Investors, Prospectus for Institutional Investors and Prospectus for Institutional Investors – *Institutional Class Z*, each dated February 28, 2021, as supplemented (the “Prospectuses”) and Statement of Additional Information, dated February 28, 2021, as supplemented

*Effective immediately, Wenting Shen will serve as co-lead portfolio manager of the Chinese Equity Portfolio. Pradipta Chakraborty will continue to serve as co-lead portfolio manager and Jingyi Li will continue to serve as a portfolio manager. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Chinese Equity Portfolio in the Portfolio’s Summary Prospectus and Prospectus is replaced with the following:*

Pradipta Chakraborty, Jingyi Li, and Wenting Shen serve as the portfolio managers of the Chinese Equity Portfolio. Mr. Chakraborty, Mr. Li and Ms. Shen have each held their position since the Portfolio’s inception in December 2020. Mr. Chakraborty and Ms. Shen are the co-lead portfolio managers.

*In addition, effective immediately, Edmund Bellord will serve as portfolio manager of the Emerging Markets Research Portfolio. Moon Surana will continue to serve as portfolio manager and Andrew West will no longer serve as portfolio manager. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Emerging Markets Research Portfolio in the Portfolio’s Summary Prospectus and Prospectus is replaced with the following:*

Edmund Bellord and Moon Surana serve as the portfolio managers of the Emerging Markets Research Portfolio. Mr. Bellord has held his position since January 2022 and Ms. Surana has held her position since the Portfolio’s inception in December 2016.

*Effective immediately, Edmund Bellord will serve as portfolio manager of the Global Equity Research Portfolio. Moon Surana will continue to serve as portfolio manager and Andrew West will no longer serve as portfolio manager. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Global Equity Research Portfolio in the Portfolio’s Summary Prospectus and Prospectus is replaced with the following:*

Edmund Bellord and Moon Surana serve as the portfolio managers of the Global Equity Research Portfolio. Mr. Bellord has held his position since January 2022 and Ms. Surana has held her position since the Portfolio’s inception in December 2016.

In addition, effective immediately, Edmund Bellord will serve as portfolio manager of the International Equity Research Portfolio. Moon Surana will continue to serve as portfolio manager and Andrew West will no longer serve as portfolio manager. Accordingly, the paragraph that appears after the caption

*“**Portfolio Managers**” for the International Equity Research Portfolio in the Portfolio’s Summary Prospectus and Prospectus is replaced with the following:*

Edmund Bellord and Moon Surana serve as the portfolio managers of the International Equity Research Portfolio. Mr. Bellord has held his position since January 2022 and Ms. Surana has held her position since the Portfolio’s inception in December 2016.

*Effective immediately, Sergey Dubin will serve as a portfolio manager of the Frontier Emerging Markets Portfolio. Pradipta Chakraborty and Babatunde Ojo will continue to serve as co-lead portfolio managers. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Frontier Emerging Markets Portfolio in the Portfolio’s Summary Prospectuses and Prospectuses is replaced with the following:*

Pradipta Chakraborty, Sergey Dubin and Babatunde Ojo serve as the portfolio managers of the Frontier Emerging Markets Portfolio. Mr. Chakraborty has held his position since December 2008, Mr. Dubin has held his position since January 2022, and Mr. Ojo has held his position since June 2014. Messrs. Chakraborty and Ojo are co-lead portfolio managers.

*Effective immediately, Moon Surana will serve as a portfolio manager of the Global Equity Portfolio. Peter Baughan and Jingyi Li will continue to serve as co-lead portfolio managers and Scott Crawshaw, Christopher Mack and Richard Schmidt will continue to serve as portfolio managers. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Global Equity Portfolio in the Portfolio’s Summary Prospectuses and Prospectuses is replaced with the following:*

Peter Baughan, Scott Crawshaw, Jingyi Li, Christopher Mack, Richard Schmidt, and Moon Surana serve as the portfolio managers of the Global Equity Portfolio. Mr. Baughan has held his position since February 2003, Mr. Crawshaw has held his position since January 2018, Mr. Li has held his position since February 2019, Mr. Mack has held his position since June 2014, Mr. Schmidt has held his position since February 2015, and Ms. Surana has held her position since January 2022. Messrs. Baughan and Li are the co-lead portfolio managers.

*Effective July 1, 2022, Pradipta Chakraborty will serve as co-lead portfolio manager of the Emerging Markets Portfolio and Institutional Emerging Markets Portfolio. Scott Crawshaw will continue to serve as co-lead portfolio manager and Richard Schmidt will continue to serve as a portfolio manager. Craig Shaw will no longer serve as portfolio manager. Accordingly, the paragraph that appears after the caption “**Portfolio Managers**” for the Emerging Markets Portfolio and Institutional Emerging Markets Portfolio in each Portfolio’s Summary Prospectus(es) and Prospectus(es) will be replaced with the following effective July 1, 2022:*

Scott Crawshaw, Pradipta Chakraborty, and Richard Schmidt serve as the portfolio managers of the Emerging Markets Portfolio. Mr. Crawshaw has held his position since June 2014, Mr. Chakraborty has held his position since January 2015, and Mr. Schmidt has held his position since December 2011. Messrs. Chakraborty and Crawshaw are the co-lead portfolio managers.

*In addition, effective immediately with respect to each Portfolio other than Emerging Markets Portfolio and effective July 1, 2022 with respect to the Emerging Markets Portfolio, corresponding changes are made to the “**Portfolio Management**” section in each Prospectus and the following disclosure is added:*

Edmund Bellord has been a portfolio manager since 2022 and an analyst since 2019. As an analyst, he focuses on asset allocation strategies. Mr. Bellord graduated from the University of Edinburgh in 1995 and received an MBA from University of California at Berkeley’s Walter Haas School of Business in

2001. He joined Harding Loevner in 2019. Mr. Bellord serves as a portfolio manager for the Emerging Markets Research Portfolio, Global Equity Research Portfolio, and International Equity Research Portfolio.

Sergey Dubin, CFA has been a portfolio manager since 2022 and an analyst since 2015. As an analyst, he focuses on emerging markets companies. Mr. Dubin graduated from Syracuse University in 1997. He joined Harding Loevner in 2015. Mr. Dubin serves as a portfolio manager for the Frontier Emerging Markets Portfolio.

In addition, effective immediately with respect to each Portfolio other than Emerging Markets Portfolio and effective July 1, 2022 with respect to the Emerging Markets Portfolio, corresponding changes are made to the table disclosing the other accounts managed by the Fund's portfolio managers in the Statement of Additional Information and the following information is added:

Portfolio Managers	RICS		Other Pooled Accounts		Other A/Cs	
	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed
Edmund Bellord*	3	\$34,216,202	0	\$0	0	\$0
Sergey Dubin*	1	\$224,244,505	0	\$0	0	\$0

*Information provided as of October 31, 2021.

In addition, effective immediately with respect to each Portfolio other than Emerging Markets Portfolio and effective July 1, 2022 with respect to the Emerging Markets Portfolio, corresponding changes are made to the table disclosing the other accounts managed by the Fund's portfolio managers that have advisory fees based on the performance of the account managed in the Statement of Additional Information and the following information is added:

Portfolio Managers	RICS		Other Pooled Accounts		Other A/Cs	
	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed	Number of Accounts	Total Assets of Accounts Managed
Edmund Bellord*	0	\$0	0	\$0	0	\$0
Sergey Dubin*	0	\$0	0	\$0	0	\$0

*Information provided as of October 31, 2021.

In addition, effective immediately with respect to each Portfolio other than Emerging Markets Portfolio and effective July 1, 2022 with respect to the Emerging Markets Portfolio, corresponding changes are made to the table disclosing the dollar range of equity securities of the Fund beneficially owned by the Fund's portfolio managers in the Statement of Additional Information and the following information is added:

Portfolio Managers	Dollar Range of Equity Securities In the Fund
Edmund Bellord*	Global Equity Portfolio: None International Equity Portfolio: None International Small Companies Portfolio: None Institutional Emerging Markets Portfolio: None Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: None International Equity Research Portfolio: None Emerging Markets Research Portfolio: None Global Equity Research Portfolio: None Chinese Equity Portfolio: None
Sergey Dubin*	Global Equity Portfolio: None International Equity Portfolio: \$10,001-\$50,000 International Small Companies Portfolio: \$50,001-\$100,000 Institutional Emerging Markets Portfolio: \$1-10,000 Emerging Markets Portfolio: None Frontier Emerging Markets Portfolio: \$50,001-\$100,000 International Equity Research Portfolio: None Emerging Markets Research Portfolio: None Global Equity Research Portfolio: None Chinese Equity Portfolio: None

* Information provided as of October 31, 2021.

Investors Should Retain this Supplement for Future Reference.

Before you invest, you may want to review the Portfolio's prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio's prospectus and other information about the Portfolio online at www.hardingloevnerfunds.com. You can also get this information at no cost by calling (877) 435-8105 or by sending an e-mail request to hardingloevnerfunds@ntrs.com. If you purchase shares of the Portfolio through a financial intermediary, the prospectus and other information will also be available from your financial intermediary. The current prospectus and statement of additional information, dated February 28, 2021, and as each may be supplemented thereafter, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

INVESTMENT OBJECTIVE

The Emerging Markets Research Portfolio (the "Portfolio") seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

PORTFOLIO FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Institutional Class of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Redemption Fee (as a percentage of amount redeemed within 90 days or less from the date of purchase)	None

ANNUAL PORTFOLIO OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses	1.40%
Total Annual Portfolio Operating Expenses	2.40%
Fee Waiver and/or Expense Reimbursement ¹	-1.25%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement¹	1.15%

¹Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Institutional Class of the Portfolio for its other operating expenses to the extent Total Annual Portfolio Operating Expenses (excluding dividend expenses, borrowing costs, interest expense relating to short sales, interest, taxes, brokerage commissions and extraordinary expenses), as a percentage of average daily net assets, exceed 1.15% through February 28, 2022. This fee waiver and expense reimbursement agreement may be terminated by the Board at any time and will automatically terminate upon the termination of the Investment Advisory Agreement.

Example: This example is intended to help you compare the cost of investing in the Institutional Class of the Portfolio with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Institutional Class of the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Institutional Class's operating expenses remain the same, except that the example assumes the fee waiver and expense reimbursement agreement pertains only through February 28, 2022. The example does not take

into account brokerage commissions that you may pay on your purchases and sales of Institutional Class shares of the Portfolio. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 YEAR	3 YEARS	5 YEARS	10 YEARS
\$117	\$629	\$1,167	\$2,641

PORTFOLIO TURNOVER

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 67% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests primarily in companies that are based in emerging and frontier markets. Emerging and frontier markets offer investment opportunities that arise from long-term trends in demographics, deregulation, offshore outsourcing, and improving corporate governance in developing countries. Harding Loevner LP ("Harding Loevner"), the Portfolio's investment adviser, undertakes fundamental research in an effort to identify companies that are well managed, financially sound, fast growing, and strongly competitive, and whose shares are reasonably priced relative to estimates of their value. The investment adviser's analysts, after completing this research, assign a rating to each stock based upon its potential return relative to an appropriate benchmark. The universe of stocks eligible for investment in the Portfolio are those rated for purchase by the analysts and that otherwise meet the investment characteristics and guidelines established for the Portfolio. These guidelines include limits on exposure by geography, industry and currency, and may include other limits, such as market capitalization. To reduce its volatility, the Portfolio is diversified across these elements. The Portfolio may invest in companies in all capitalization ranges, including smaller and medium-sized companies.

The investment adviser expects that a majority of the stocks that its analysts have rated for purchase that meet the Portfolio's investment characteristics and guidelines will be held in the Portfolio. The portfolio managers may exclude any stock at their discretion based on factors such as trading volumes, market capitalization, or

geography. In determining the weight of each security in the Portfolio, the portfolio managers will seek to maintain a portfolio that, over time, is generally less volatile than the Portfolio's benchmark, taking into consideration factors including the relevant security's predicted relative price performance, the timeliness of investment potential, the implications for portfolio risk and the requirement to observe the investment characteristics and guidelines established for the Portfolio. The portfolio managers will periodically re-balance the portfolio when and as they deem appropriate, to reflect, among other things, changes to securities prices, analysts' ratings, desired investment characteristics, investment guidelines or assumptions about prospective volatility or tracking error. The portfolio managers will use risk models and other quantitative tools to assist them in determining portfolio weightings.

The Portfolio normally holds investments across at least 15 countries. Emerging and frontier markets include countries that have an emerging stock market as defined by Morgan Stanley Capital International, countries or markets with low- to middle-income economies as classified by the World Bank, and other countries or markets with similar characteristics. Emerging and frontier markets tend to have relatively low gross national product per capita compared to the world's major economies and may have the potential for rapid economic growth.

Factors bearing on whether a company is considered to be "based" in an emerging or frontier market may include: (1) it is legally domiciled in an emerging or frontier market; (2) it conducts at least 50% of its business, as measured by the location of its sales, earnings, assets, or production, in an emerging or frontier market; or (3) it has the principal exchange listing for its securities in an emerging or frontier market.

The Portfolio will invest broadly in equity securities of companies domiciled in one of at least 15 countries with emerging or frontier markets, generally considered to include all countries except Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. At least 65% of the Portfolio's total assets will be denominated in at least three currencies other than the U.S. dollar. For purposes of compliance with this restriction, American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts (collectively, "Depositary Receipts") will be considered to be denominated in the currency of the country where the securities underlying the Depositary Receipts are principally traded.

The Portfolio invests at least 65% of its total assets in common stocks, preferred stocks, rights, and warrants issued by companies that are based in emerging or frontier markets, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The Portfolio also may invest in securities of U.S. companies that derive, or are expected to derive, a significant portion of their revenues from their foreign operations, although under normal circumstances, not more than 15% of the Portfolio's total assets will be invested in securities of U.S. companies.

The Portfolio invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets securities, which includes frontier markets, and investment companies that invest in the types of securities in which the Portfolio would normally invest.

Because some emerging market countries do not permit foreigners to participate directly in their securities markets or otherwise present difficulties for efficient foreign investment, the Portfolio may use equity derivative securities, and, in particular, participation notes, to gain exposure to those countries.

PRINCIPAL RISKS

The Portfolio is subject to numerous risks, any of which could cause an investor to lose money. The principal risks of the Portfolio are as follows:

Market Risk: Investments in the Portfolio may lose value due to a general downturn in stock markets.

Currency Risk: Foreign currencies may experience steady or sudden devaluation relative to the U.S. dollar, adversely affecting the value of the Portfolio's investments. Because the Portfolio's net asset value is determined on the basis of U.S. dollars, if the local currency of a foreign market depreciates against the U.S. dollar, you may lose money even if the foreign market prices of the Portfolio's holdings rise.

Foreign Investment Risk: Securities issued by foreign entities involve risks not associated with U.S. investments. These risks include additional taxation, political, economic, social or diplomatic instability, and the above-mentioned possibility of changes in foreign currency exchange rates. There may also be less publicly-available information about a foreign issuer. Such risks may be magnified with respect to securities of issuers in frontier emerging markets.

Emerging and Frontier Market Risk: The Portfolio may invest in the securities of companies in emerging and frontier markets (including China, which generally comprises a significant percentage of emerging markets benchmarks). Emerging and frontier market securities involve certain risks, such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. In addition, companies in emerging and frontier markets may not be subject to the same disclosure, accounting, auditing and financial reporting standards and practices as U.S. or developed market countries. Such companies may also be located in countries where the universe of eligible investments is impacted by U.S. sanctions laws. Economic or political instability may cause larger price changes in emerging or frontier market securities than in securities of issuers based in more developed foreign countries. The smaller size and lower levels of liquidity in emerging markets, as well as other social, economic, regulatory and political factors, contribute to greater volatility. Because of this volatility, this Portfolio is better suited for long-term investors.

Participation Notes Risk: Participation notes are issued by banks, or broker-dealers, or their affiliates and are designed to replicate the return of a particular underlying equity or debt security, currency, or market. When the participation note matures, the issuer of the participation note will pay to, or receive from, the Portfolio the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. Participation notes

involve the same risks associated with a direct investment in the underlying security, currency, or market. In addition, participation notes involve counterparty risk, because the Portfolio has no rights under participation notes against the issuer(s) of the underlying security(ies) and must rely on the creditworthiness of the issuer of the participation note.

Small- and Mid-Capitalization Risk: The securities of small and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

NAV Risk: The net asset value of the Portfolio and the value of your investment will fluctuate.

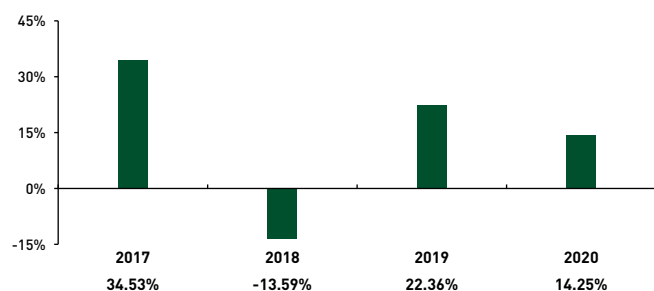
Financials Sector Risk: To the extent the Portfolio invests in securities and other obligations of issuers in the financials sector, the Portfolio will be vulnerable to events affecting companies in the financials industry. Examples of risks affecting the financials sector include changes in governmental regulation, issues relating to the availability and cost of capital, changes in interest rates and/or monetary policy, and price competition. In addition, financials companies are often more highly leveraged than other companies, making them inherently riskier. As of October 31, 2020, the Portfolio had 21.2% of net assets invested in the financials sector.

PORTFOLIO PERFORMANCE

The following bar chart shows how the investment results of the Portfolio's Institutional Class shares have varied from year to year. The table that follows shows how the average total returns of the Portfolio's Institutional Class shares compare with a broad measure of market performance. Together, these provide an indication of the risks of investing in the Portfolio. How the Institutional Class shares of the Portfolio have performed in the past (before and after taxes) is not necessarily an indication of how they will perform in the future.

Updated Portfolio performance information is available at www.hardingloevnerfunds.com or by calling (877) 435-8105.

EMERGING MARKETS RESEARCH PORTFOLIO



The best calendar quarter return during the period shown above was 21.06% in the fourth quarter of 2020; the worst was -26.43% in the first quarter of 2020.

AVERAGE ANNUAL TOTAL RETURNS (for the periods ended December 31, 2020)

	1-YEAR	SINCE INCEPTION 12/19/2016
EMERGING MARKETS RESEARCH PORTFOLIO – INSTITUTIONAL CLASS		
Return Before Taxes	14.25%	13.07%
Return After Taxes on Distributions ¹	13.95%	11.32%
Return After Taxes on Distributions and Sale of Portfolio Shares ¹	8.85%	9.78%

MSCI EMERGING+FRONTIER MARKETS (NET) INDEX (reflects no deduction for fees, expenses, or U.S. taxes)	18.02%	13.43%
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¹After-tax returns in the table above are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Portfolio shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts.

MANAGEMENT

Investment Adviser

Harding Loevner serves as investment adviser to the Portfolio.

Portfolio Managers

Andrew West and Moon Surana serve as the portfolio managers of the Emerging Markets Research Portfolio. Mr. West and Ms. Surana have held their positions since the Portfolio's inception in December 2016.

PURCHASE AND SALE OF PORTFOLIO SHARES

The minimum initial investment in the Institutional Class of the Portfolio is \$100,000. Additional purchases may be for any amount. You may purchase, redeem (sell) or exchange shares of the Portfolio on any business day through certain authorized brokers and other financial intermediaries or directly from the Portfolio by mail, telephone, or wire.

TAX CONSIDERATIONS

The Portfolio's distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Upon withdrawal, your investment through a tax-deferred arrangement may become taxable.

PAYMENTS TO BROKERS-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Portfolio shares through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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