

Global Equity

Annual Shareholder Report

Institutional Class HLMVX | October 31, 2024



This annual shareholder report contains important information about the Global Equity 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
Global Equity (Institutional Class)	\$102	0.89%

Management's Discussion of Fund Performance

The Global Equity Institutional Class (HLMVX) increased 29.22% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI All Country World Index increased 32.79% (net of source taxes).

Key Performance Factors

Markets soared on hopes that intensive efforts by the US Federal Reserve to combat inflation might be ending. Enthusiasm for artificial intelligence (AI) also turbocharged several US mega-cap stocks. All sectors except Energy rose double digits. Shares of the fastest-growing companies significantly outperformed. The Fund lagged the index due to poor relative returns in Financials, Information Technology (IT), and Industrials. It benefited from strong returns in Communication Services and an underweight in Energy and Materials.

Sector Analysis

In IT, shares of semiconductor chip designer NVIDIA surged; our underweight in the stock therefore hurt relative performance. Shares of US energy-services company SLB fell due to concerns that a global economic slowdown may weaken energy demand. In Communication Services, investors were enthusiastic about the AI tools that Facebook parent Meta Platforms is building to attract advertisers.

Geographic Analysis

Danish oncology-drug manufacturer Genmab reported progress in its pipeline, but the stock fell due to concerns over rising expenses. French energy equipment producer Schneider Electric enjoyed strong results in its data-center business; the company is one of few that provides power and cooling technology needed to support the AI boom.

Performance

↑ Top Contributors

Schneider Electric

Meta Platforms

Netflix

ASML

Broadcom

↓ Top Detractors

NVIDIA

SLB

Genmab

Kering

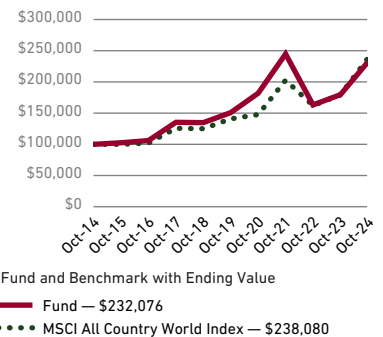
WuXi AppTec

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	5 Year	10 Year
Fund	29.22	9.01	8.78
MSCI All Country World Index	32.79	11.08	9.06

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	\$735.6M	Total advisory fees paid (after waiver/reimbursement)	\$6.7M
Total number of holdings	59	Period portfolio turnover rate	27%

Graphical Representation of Holdings

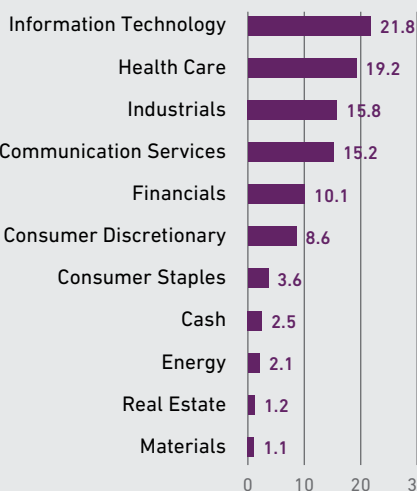
The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

Top Ten Holdings

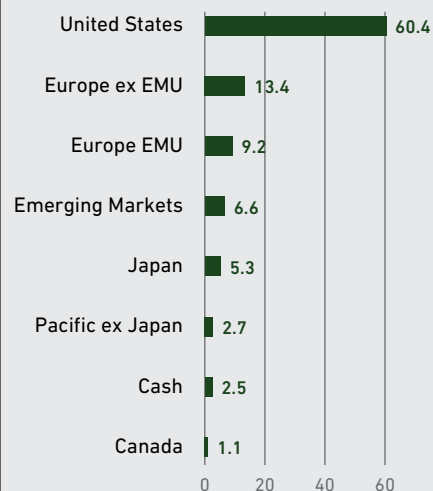
	%
Meta Platforms Inc., Class A	4.8
Schneider Electric SE	4.8
Alphabet Inc., Class A	4.3
Microsoft Corp.	4.2
Amazon.com Inc.	3.7
Vertex Pharmaceuticals Inc.	3.7
Netflix Inc.	3.2
UnitedHealth Group Inc.	3.1
Thermo Fisher Scientific Inc.	2.5
Northern Institutional Funds - Treasury Portfolio (Premier Shares)	2.5

Allocation

by Sector



by Geography



Material Fund Changes

Harding, Loevner Funds, Inc. approved a reduction in the management fee to 0.70% of average daily net assets effective July 1, 2024. In addition, Harding Loevner LP contractually agreed to lower the expense cap to 0.85% of average daily net assets through February 28, 2026.

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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