

# Harding, Loevner Funds, Inc.

## 2021 Annual Distributions

This insert provides you with important tax information relating to distributions paid or re-invested during the 2021 calendar year for the Harding, Loevner Funds, Inc. Portfolios. For questions about the data provided or about your Harding, Loevner Funds, Inc. accounts, please call our Client Service Team at 877-435-8105.

This information is provided to you for informational purposes only, and should not be considered tax advice. If you have any questions about how to apply this information to your federal and state income tax returns, please consult a tax advisor.

### Long-Term Capital Gain Distributions

Listed in the table below are the long-term capital gain distributions paid by the funds during the 2021 calendar year. Long-term capital gain distributions are reported on Form 1099-DIV in box 2a.

Portfolio	Capital Gains Per Share
Global Equity Portfolio	\$6.637289
International Equity Portfolio	\$0.321926
International Small Companies Portfolio	\$0.605796
Chinese Equity Portfolio	\$0.000000
Institutional Emerging Markets Portfolio	\$0.000000
Emerging Markets Portfolio	\$4.720760
Frontier Emerging Markets Portfolio	\$0.000000
Global Equity Research Portfolio	\$1.313841
International Equity Research Portfolio	\$1.034387
Emerging Markets Research Portfolio	\$0.784009

### Income Derived From US Government Obligations

None of the ordinary dividends were derived from obligations of the US Government.

### Percentage Of QDI And DRD

#### Qualified Dividend Income (QDI)

Listed in the table below are the percentages of ordinary income distributed by the funds during the 2021 calendar year, as applicable, that can be treated as Qualified Dividend Income (QDI).

#### Corporate Dividends Received Deduction (DRD)

Mutual fund dividends derived from certain domestic corporations may be eligible for the dividends received deduction (DRD) for corporations. Listed in the table below are the percentages of the ordinary income (gross of foreign tax credits) attributable to such domestic corporations by the funds during the 2021 calendar year as applicable.

Portfolio	% of QDI	% of DRD
Global Equity Portfolio	0.00%	0.00%
International Equity Portfolio	100.00%	0.00%
International Small Companies Portfolio	100.00%	0.00%
Chinese Equity Portfolio	100.00%	0.00%
Institutional Emerging Markets Portfolio	100.00%	0.00%
Emerging Markets Portfolio	100.00%	0.00%
Frontier Emerging Markets Portfolio	100.00%	0.00%
Global Equity Research Portfolio	100.00%	3.44%
International Equity Research Portfolio	100.00%	0.00%
Emerging Markets Research Portfolio	100.00%	0.00%

## Foreign Source Income

To avoid double taxation, you are entitled to claim a foreign tax credit or take an itemized deduction, as applicable, on your federal income tax return for the foreign taxes paid by a mutual fund in the 2021 calendar year. The foreign source income and foreign tax credit percentages for the 2021 calendar year listed below.

For additional information, refer to IRS Publication 514, Foreign Tax Credit for Individuals, or call the Foreign Tax Credit Department of the IRS at 800-829-1040.

Portfolio	Foreign Source Income
Global Equity Portfolio	0.00%
International Equity Portfolio	99.99%
International Small Companies Portfolio	99.99%
Chinese Equity Portfolio	0.00%
Institutional Emerging Markets Portfolio	99.98%
Emerging Markets Portfolio	99.91%
Frontier Emerging Markets Portfolio	100.00%
Global Equity Research Portfolio	71.63%
International Equity Research Portfolio	100.00%
Emerging Markets Research Portfolio	100.00%

## US Income Tax Filing Requirements

Generally, every nonresident alien individual, nonresident alien fiduciary and foreign corporation with United States income, including income that is effectively connected with the conduct of a trade or business in the United States, must file a United States income tax return.

However, no return is required to be filed by a nonresident alien individual, nonresident alien fiduciary, or a foreign corporation if such person was not engaged in a trade or business in the United States at any time during the tax year and if the tax liability of such person was fully satisfied by the withholding of United States tax at the source.

Mutual fund US Income for the 2021 calendar year will be provided on Form 1099-DIV or Form 1042-S.

Foreign investments involve additional risks, including greater volatility and political, economic, and currency risks and differences in accounting methods. Emerging markets countries involve greater risks, such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. Smaller companies investments may involve greater volatility and more limited liquidity than that of larger, better-known companies. Mutual fund investing involves risks. Principal loss is possible.

Past performance does not guarantee future results. Must be preceded or accompanied by a prospectus. Quasar Distributors, LLC, Distributor

## Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2021

Country	Global Equity Portfolio		International Equity Portfolio		International Small Companies Portfolio		Institutional Emerging Markets Portfolio		Emerging Markets Portfolio	
	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
Australia	-	-	10.51%	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	0.33%	0.66%	-	-	-	-
Brazil	-	-	12.23%	2.26%	-	-	18.37%	5.97%	18.03%	5.84%
Canada	-	-	1.08%	1.97%	-	-	-	-	-	-
Cayman Islands	-	-	1.20%	-	5.67%	-	6.40%	-	6.17%	-
Chile	-	-	-	-	-	-	0.63%	1.08%	0.69%	1.16%
China	-	-	1.84%	2.25%	-	-	6.69%	6.43%	6.69%	6.33%
Colombia	-	-	-	-	-	-	0.21%	-	0.20%	-
Croatia	-	-	-	-	-	-	-	-	-	-
Curacao	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	1.17%	1.67%	1.12%	1.57%
Denmark	-	-	0.49%	0.89%	0.37%	0.55%	-	-	-	-
Egypt	-	-	-	-	1.51%	0.76%	-	-	-	-
Finland	-	-	-	-	2.36%	3.56%	-	-	-	-
France	-	-	4.72%	14.88%	8.79%	23.32%	-	-	-	-
Germany	-	-	7.87%	15.80%	7.38%	11.72%	-	-	-	-
Hong Kong	-	-	2.81%	-	-	-	4.87%	-	4.68%	-
Iceland	-	-	-	-	-	-	-	-	-	-
India	-	-	0.39%	0.56%	0.50%	6.43%	3.28%	6.63%	3.18%	6.34%
Indonesia	-	-	2.28%	5.54%	3.11%	6.09%	2.97%	5.47%	3.22%	5.86%
Ireland	-	-	0.66%	-	-	-	-	-	-	-
Italy	-	-	-	-	0.95%	1.43%	-	-	-	-
Japan	-	-	5.59%	6.94%	9.06%	9.11%	-	-	-	-
Jersey, C.I.	-	-	-	-	1.90%	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	2.11%	3.01%	2.08%	2.93%
Korea (South)	-	-	5.58%	15.49%	0.55%	0.92%	10.29%	16.20%	10.90%	16.89%
Kuwait	-	-	-	-	0.41%	-	-	-	-	-
Lithuania	-	-	-	-	0.85%	1.28%	-	-	-	-
Luxembourg	-	-	-	-	1.45%	2.19%	1.09%	-	1.04%	-
Malaysia	-	-	-	-	1.42%	-	-	-	-	-
Mexico	-	-	0.64%	-	4.01%	1.00%	7.04%	1.97%	7.09%	1.85%
Morocco	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	0.04%	0.05%	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	0.94%	2.37%	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	4.48%	2.30%	-	-	-	-
Philippines	-	-	-	-	0.24%	0.65%	-	-	-	-
Poland	-	-	-	-	0.94%	1.42%	0.67%	-	0.66%	0.93%
Romania	-	-	-	-	1.28%	0.65%	-	-	-	-
Russian Federation	-	-	2.44%	4.74%	-	-	15.99%	23.71%	16.53%	23.76%
Saudi Arabia	-	-	-	-	2.50%	1.26%	-	-	-	-
Singapore	-	-	3.46%	-	-	-	-	-	-	-
Slovenia	-	-	-	-	-	-	-	-	-	-

Additional Countries for These Harding Loevner Portfolios Continue on Next Page  
Please See Page 5 for Information on Additional Harding Loevner Portfolios

## Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2021 (continued)

Country	Global Equity Portfolio		International Equity Portfolio		International Small Companies Portfolio		Institutional Emerging Markets Portfolio		Emerging Markets Portfolio	
	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
South Africa	-	-	-	-	0.40%	0.61%	1.89%	2.70%	1.90%	2.68%
Spain	-	-	1.61%	1.34%	1.70%	2.57%	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-	-	-	-
Sweden	-	-	7.92%	12.59%	5.66%	8.54%	-	-	-	-
Switzerland	-	-	7.38%	8.27%	4.98%	6.84%	2.47%	-	2.32%	-
Taiwan	-	-	2.53%	6.46%	5.58%	3.72%	11.70%	23.40%	11.21%	22.07%
Thailand	-	-	-	-	-	-	1.86%	1.77%	1.93%	1.81%
Turkey	-	-	-	-	-	-	-	-	-	-
UAE	-	-	-	-	2.41%	-	-	-	-	-
United Kingdom	-	-	16.77%	-	16.37%	-	0.28%	-	0.27%	-
Vietnam	-	-	-	-	1.86%	-	-	-	-	-
Foreign Source Income	0.00%	0.00%	99.99%	100.00%	99.99%	100.00%	99.98%	100.00%	99.91%	100.00%
United States	-	-	0.01%	-	0.01%	-	0.02%	-	0.09%	-
<b>Total Income</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Please See Page 5 for Information on Additional Harding Loevner Portfolios

## Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2021 (continued)

Country	Chinese Equity Portfolio		Frontier Emerging Markets Portfolio		Global Equity Research Portfolio		International Equity Research Portfolio		Emerging Markets Research Portfolio	
	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
Australia	-	-	-	-	1.50%	-	4.40%	-	-	-
Bangladesh	-	-	2.89%	6.26%	-	-	-	-	1.32%	1.79%
Brazil	-	-	-	-	4.23%	1.89%	5.07%	1.70%	10.49%	3.16%
Canada	-	-	-	-	1.87%	3.50%	2.29%	2.69%	-	-
Cayman Islands	-	-	-	-	2.25%	-	3.62%	-	4.90%	-
Chile	-	-	-	-	0.71%	0.48%	0.74%	1.06%	2.07%	2.56%
China	-	-	-	-	3.23%	3.72%	4.69%	3.70%	15.43%	10.52%
Colombia	-	-	3.17%	1.19%	0.58%	0.55%	0.84%	0.38%	1.31%	0.46%
Croatia	-	-	0.71%	0.83%	-	-	-	-	-	-
Curacao	-	-	-	-	0.22%	-	-	-	-	-
Czech Republic	-	-	-	-	0.36%	0.63%	0.50%	1.35%	0.40%	0.41%
Denmark	-	-	-	-	1.02%	2.13%	1.05%	1.39%	-	-
Egypt	-	-	-	0.34%	-	-	-	-	-	-
Finland	-	-	-	-	0.59%	1.44%	0.74%	1.22%	-	-
France	-	-	-	-	4.26%	7.36%	5.53%	11.40%	-	-
Germany	-	-	-	-	5.28%	9.09%	8.05%	11.15%	-	-
Hong Kong	-	-	-	-	0.79%	-	0.95%	-	1.55%	-
Iceland	-	-	0.47%	1.13%	-	-	-	-	-	-
India	-	-	-	-	0.90%	15.36%	1.06%	18.20%	3.27%	31.17%
Indonesia	-	-	1.50%	3.10%	0.56%	0.96%	0.87%	1.36%	1.30%	1.45%
Ireland	-	-	-	-	1.53%	-	0.64%	-	-	-
Italy	-	-	-	-	0.69%	1.19%	0.86%	1.38%	-	-
Japan	-	-	-	-	6.57%	10.34%	9.06%	7.10%	-	-
Jersey, C.I.	-	-	2.02%	-	-	-	-	-	-	-
Kazakhstan	-	-	14.16%	-	0.23%	-	0.23%	-	1.60%	-
Kenya	-	-	5.32%	8.65%	-	-	-	-	0.41%	0.42%
Korea (South)	-	-	-	-	0.68%	1.77%	0.81%	1.45%	3.84%	5.93%
Kuwait	-	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	0.25%	-
Mexico	-	-	-	-	0.98%	0.24%	1.26%	0.11%	5.08%	0.18%
Morocco	-	-	3.01%	4.88%	-	-	-	-	1.76%	1.78%
Netherlands	-	-	-	-	0.91%	1.53%	1.58%	1.82%	-	-
Nigeria	-	-	18.10%	19.62%	-	-	-	-	2.59%	1.76%
Norway	-	-	-	-	0.09%	0.26%	0.10%	0.19%	-	-
Pakistan	-	-	4.14%	6.72%	2.69%	4.63%	2.55%	3.00%	2.50%	2.54%
Peru	-	-	6.69%	4.04%	0.42%	0.26%	0.39%	0.17%	0.32%	0.12%
Philippines	-	-	10.90%	30.33%	1.58%	4.53%	2.21%	4.32%	3.35%	5.69%
Poland	-	-	0.66%	1.07%	0.36%	0.63%	0.40%	0.48%	0.33%	0.34%
Romania	-	-	6.39%	3.46%	-	-	-	-	1.16%	0.39%
Russian Federation	-	-	-	-	1.82%	3.26%	2.10%	2.57%	8.41%	8.89%
Saudi Arabia	-	-	2.99%	1.62%	1.53%	0.88%	1.46%	0.57%	4.29%	1.46%
Singapore	-	-	-	-	3.15%	-	3.75%	-	-	-
Slovenia	-	-	2.07%	6.17%	0.61%	1.92%	0.59%	1.27%	0.55%	1.03%

Additional Countries for These Harding Loevner Portfolios Continue on Next Page

## Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2021 (continued)

Country	Chinese Equity Portfolio		Frontier Emerging Markets Portfolio		Global Equity Research Portfolio		International Equity Research Portfolio		Emerging Markets Research Portfolio	
	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
South Africa	-	-	-	-	0.18%	0.40%	0.26%	0.40%	1.27%	1.32%
Spain	-	-	-	-	2.71%	3.67%	3.22%	2.69%	-	-
Sri Lanka	-	-	0.21%	-	-	-	-	-	-	-
Sweden	-	-	-	-	3.85%	5.99%	8.22%	8.91%	-	-
Switzerland	-	-	-	-	2.15%	2.77%	2.95%	2.92%	-	-
Taiwan	-	-	-	-	4.02%	6.77%	2.94%	3.40%	11.31%	10.90%
Thailand	-	-	0.52%	0.56%	0.50%	0.57%	0.62%	0.49%	2.35%	1.59%
Turkey	-	-	-	-	0.76%	1.30%	1.01%	1.19%	4.08%	4.16%
UAE	-	-	3.57%	-	0.48%	-	0.62%	-	0.92%	-
United Kingdom	-	-	1.04%	-	4.80%	-	11.78%	-	-	-
Vietnam	-	-	9.46%	-	-	-	-	-	1.58%	-
Foreign Source Income	-	-	100.00%	100.00%	71.63%	100.00%	100.00%	100.00%	100.00%	100.00%
United States	-	-	-	-	28.37%	-	-	-	-	-
<b>Total Income</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>