

Harding, Loevner Funds, Inc.

2023 Annual Distributions

This insert provides you with important tax information relating to distributions paid or re-invested during the 2023 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 2023 calendar year. Long-term capital gain distributions are reported on Form 1099-DIV in box 2a.

Portfolio	Capital Gains Per Share
Global Equity Portfolio	\$0.085016
International Equity Portfolio	\$0.465252
International Carbon Transition Equity Portfolio	\$0.000000
International Developed Markets Equity Portfolio	\$0.000000
International Small Companies Portfolio	\$0.000000
Chinese Equity Portfolio	\$0.000000
Emerging Markets ex China Portfolio	\$0.005827
Institutional Emerging Markets Portfolio	\$0.000000
Emerging Markets Portfolio	\$0.688088
Frontier Emerging Markets Portfolio	\$0.000000
Global Equity Research Portfolio*	\$0.000000
International Equity Research Portfolio*	\$0.000000
Emerging Markets Research Portfolio*	\$0.000000

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 2023 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 2023 calendar year as applicable.

Portfolio	% of QDI	% of DRD
Global Equity Portfolio	100.00%	99.37%
International Equity Portfolio	100.00%	0.00%
International Carbon Transition Equity Portfolio	92.76%	0.00%
International Developed Markets Equity Portfolio	100.00%	0.00%
International Small Companies Portfolio	100.00%	0.00%
Chinese Equity Portfolio	100.00%	0.00%
Emerging Markets ex China Portfolio	53.69%	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%	24.07%
International Equity Research Portfolio*	100.00%	0.00%
Emerging Markets Research Portfolio*	100.00%	0.00%

*The Global Equity Research, Emerging Markets Research and International Equity Research Portfolios liquidated effective January 31, 2024. These three Portfolios continue to show annual distribution information for tax year 2023, and will report annual distribution information for tax year 2024 in early 2025. Thereafter, they will cease to report distribution information.

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 2023 calendar year. The foreign source income and foreign tax credit percentages for the 2023 calendar year are 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	95.35%
International Carbon Transition Equity Portfolio	94.13%
International Developed Markets Equity Portfolio	93.73%
International Small Companies Portfolio	94.78%
Chinese Equity Portfolio	94.55%
Emerging Markets ex China Portfolio	96.07%
Institutional Emerging Markets Portfolio	97.99%
Emerging Markets Portfolio	98.07%
Frontier Emerging Markets Portfolio	98.19%
Global Equity Research Portfolio*	81.00%
International Equity Research Portfolio*	96.87%
Emerging Markets Research Portfolio*	98.06%

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 2023 calendar year will be provided on Form 1099-DIV or Form 1042-S.

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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 2023

	Global Equity Portfolio		International Equity Portfolio		International Carbon Transition Equity Portfolio		International Developed Markets Equity Portfolio		International Small Companies Portfolio		Institutional Emerging Markets Portfolio		Emerging Markets Portfolio	
Country	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	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
Australia	-	-	4.29%	-	-	-	5.63%	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	2.02%	5.13%	-	-	-	-
Belgium	-	-	-	-	-	-	-	-	0.18%	0.34%	-	-	-	-
Bermuda	-	-	1.58%	-	1.94%	-	-	-	-	-	-	-	-	-
Brazil	-	-	2.25%	-	-	-	0.02%	-	1.45%	-	6.29%	-	6.28%	-
Canada	-	-	5.11%	10.23%	4.57%	7.08%	6.00%	10.06%	-	-	-	-	-	-
Cayman Islands	-	-	8.05%	1.79%	6.93%	-	0.07%	-	2.66%	-	14.28%	1.01%	14.18%	0.92%
Chile	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	-	-	4.00%	5.35%	6.21%	5.40%	1.33%	1.44%	1.41%	1.80%	9.52%	8.54%	9.49%	7.85%
Colombia	-	-	-	-	-	-	-	-	-	-	1.67%	-	1.71%	-
Croatia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Curacao	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-	-	-	3.71%	5.00%	3.75%	4.55%
Denmark	-	-	0.80%	1.61%	1.21%	2.85%	1.00%	1.62%	3.02%	5.72%	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	0.23%	0.14%	0.25%	0.11%	0.26%	0.11%
Finland	-	-	-	-	-	-	-	-	1.18%	2.25%	-	-	-	-
France	-	-	5.93%	-	6.72%	11.97%	8.33%	13.51%	7.87%	-	-	-	-	-
Germany	-	-	7.55%	14.07%	7.75%	12.24%	10.79%	17.52%	6.00%	11.43%	-	-	-	-
Hong Kong	-	-	1.98%	-	2.21%	-	2.26%	-	-	-	2.35%	-	2.35%	-
Iceland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
India	-	-	0.84%	1.31%	0.92%	0.94%	0.36%	0.48%	0.40%	1.05%	7.56%	29.51%	7.47%	35.74%
Indonesia	-	-	2.11%	4.22%	3.24%	5.62%	0.68%	1.47%	2.58%	4.92%	8.88%	13.32%	9.03%	11.57%
Ireland	-	-	0.75%	-	0.58%	-	0.81%	-	2.09%	-	-	-	-	-
Italy	-	-	-	-	-	-	-	-	1.20%	2.28%	-	-	-	-
Japan	-	-	8.66%	11.57%	9.86%	11.72%	9.30%	10.14%	8.33%	10.58%	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	1.95%	-	1.98%	-
Kenya	-	-	-	-	-	-	-	-	-	-	1.21%	1.63%	1.27%	1.58%
Korea (South)	-	-	2.78%	7.18%	2.86%	5.48%	0.79%	1.88%	3.67%	10.16%	5.67%	9.05%	5.72%	8.43%
Kuwait	-	-	-	-	-	-	-	-	0.38%	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	3.15%	6.01%	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-	-	2.01%	-	1.99%	-
Malaysia	-	-	-	-	-	-	-	-	6.03%	-	-	-	-	-
Mexico	-	-	1.62%	0.14%	1.09%	0.12%	0.06%	0.01%	6.40%	5.74%	11.88%	9.73%	12.00%	9.06%
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	-	-	-	0.02%	0.04%	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	0.39%	1.24%	-	-	-	-
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-	-	-	0.62%	-	0.61%	-
Peru	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	1.05%	3.33%	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-	0.10%	0.14%	0.10%	0.12%
Romania	-	-	-	-	-	-	-	-	1.59%	1.62%	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	1.28%	0.81%	1.10%	0.49%	1.08%	0.44%
Singapore	-	-	7.19%	-	6.11%	-	7.97%	-	-	-	-	-	-	-

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 2023 (continued)

	Global Equity Portfolio		International Equity Portfolio		International Carbon Transition Equity Portfolio		International Developed Markets Equity Portfolio		International Small Companies Portfolio		Institutional Emerging Markets Portfolio		Emerging Markets Portfolio	
Country	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	Foreign Source	Foreign Tax Credit	Foreign Source	Foreign Tax Credit
Slovenia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	0.21%	0.41%	2.89%	3.89%	2.94%	3.59%
Spain	-	-	4.71%	9.43%	7.11%	11.74%	7.11%	11.54%	2.79%	5.32%	-	-	-	-
Sweden	-	-	8.43%	16.88%	8.77%	11.44%	10.02%	16.25%	3.06%	5.84%	-	-	-	-
Switzerland	-	-	5.95%	11.44%	7.07%	11.02%	8.34%	12.96%	4.40%	7.51%	1.33%	-	1.29%	-
Taiwan	-	-	1.70%	4.78%	1.30%	2.38%	0.49%	1.12%	3.90%	6.33%	8.89%	16.76%	8.82%	15.32%
Thailand	-	-	-	-	-	-	-	-	-	-	0.91%	0.82%	0.87%	0.72%
Turkey	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UAE	-	-	-	-	-	-	-	-	-	-	3.57%	-	3.50%	-
United Kingdom	-	-	9.07%	-	7.68%	-	12.37%	-	15.84%	-	1.35%	-	1.38%	-
Vietnam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Source Income	0.00%	0.00%	95.35%	100.00%	94.13%	100.00%	93.73%	100.00%	94.78%	100.00%	97.99%	100.00%	98.07%	100.00%
United States	-	-	4.65%	-	5.87%	-	6.27%	-	5.22%	-	2.01%	-	1.93%	-
Total Income	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Please See Page 5 for Information on Additional Harding Loevner Portfolios

Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2023 (continued)

	Chinese Equity Portfolio		Emerging Markets ex China Portfolio		Frontier Emerging Markets Portfolio		Global Equity Research Portfolio*		International Equity Research Portfolio*		Emerging Markets Research Portfolio*	
Country	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	Foreign Source	Foreign Tax Credit
Australia	-	-	-	-	-	-	1.79%	-	1.99%	-	-	-
Bangladesh	-	-	-	-	3.45%	9.84%	-	-	-	-	0.54%	0.94%
Belgium	-	-	-	-	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	3.97%	-	0.50%	-	0.67%	-	1.65%	-
Brazil	-	-	6.91%	-	-	-	1.60%	-	1.69%	-	5.79%	-
Canada	-	-	-	-	-	-	2.60%	4.67%	2.28%	3.33%	-	-
Cayman Islands	42.27%	6.33%	2.38%	-	-	-	4.54%	0.90%	4.08%	0.24%	7.25%	0.54%
Chile	-	-	-	-	-	-	0.52%	0.70%	0.66%	0.72%	1.75%	1.76%
China	42.14%	84.83%	-	-	-	-	3.89%	4.66%	4.47%	4.37%	13.81%	12.40%
Colombia	-	-	5.66%	-	6.67%	-	0.77%	0.48%	1.42%	0.56%	1.71%	0.50%
Croatia	-	-	-	-	0.14%	0.19%	-	-	-	-	-	-
Curacao	-	-	-	-	-	-	0.38%	-	-	-	-	-
Czech Republic	-	-	5.26%	6.88%	-	-	1.49%	2.70%	1.95%	2.84%	1.84%	2.47%
Denmark	-	-	-	-	-	-	0.68%	2.19%	0.78%	1.92%	-	-
Egypt	-	-	0.20%	0.09%	1.02%	0.70%	0.03%	0.02%	0.13%	0.06%	-	-
Finland	-	-	-	-	-	-	1.38%	2.83%	1.02%	1.49%	-	-
France	-	-	-	-	-	-	4.58%	8.38%	6.51%	9.79%	-	-
Germany	-	-	-	-	-	-	7.89%	14.18%	9.09%	12.27%	-	-
Hong Kong	8.04%	-	-	-	-	-	1.13%	-	1.50%	-	0.86%	-
Iceland	-	-	-	-	0.15%	0.45%	0.03%	0.07%	0.03%	0.06%	0.03%	0.05%
India	-	-	7.89%	14.52%	-	-	0.74%	2.50%	0.84%	4.09%	2.28%	13.62%
Indonesia	-	-	14.20%	25.16%	4.84%	9.79%	1.73%	3.18%	2.70%	4.35%	9.11%	13.92%
Ireland	-	-	-	-	-	-	1.58%	-	0.75%	-	-	-
Italy	-	-	-	-	-	-	0.55%	0.99%	1.80%	2.63%	-	-
Japan	-	-	-	-	-	-	6.93%	10.22%	8.36%	8.13%	-	-
Kazakhstan	-	-	1.65%	-	20.80%	-	2.62%	-	3.47%	-	3.18%	-
Kenya	-	-	-	-	5.67%	11.66%	-	-	-	-	0.28%	0.37%
Korea (South)	-	-	6.21%	12.14%	-	-	1.72%	3.55%	1.85%	3.08%	5.58%	8.44%
Kuwait	-	-	-	-	-	-	-	-	-	-	0.80%	-
Lithuania	-	-	-	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	1.88%	-	-	-	-	-	-	-	-	-
Malaysia	-	-	-	-	-	-	-	-	-	-	0.23%	-
Mexico	-	-	11.12%	8.41%	-	-	1.93%	2.07%	3.34%	2.91%	10.30%	7.95%
Morocco	-	-	-	-	1.47%	3.03%	-	-	-	-	0.50%	0.67%
Netherlands	-	-	-	-	-	-	0.29%	0.52%	0.37%	0.54%	-	-
Nigeria	-	-	-	-	7.57%	10.39%	-	-	-	-	0.29%	0.26%
Norway	-	-	-	-	-	-	0.08%	0.23%	0.08%	0.19%	-	-
Pakistan	-	-	-	-	0.54%	1.11%	-	-	-	-	0.17%	0.22%
Panama	-	-	2.03%	-	-	-	0.31%	-	0.30%	-	0.64%	-
Peru	-	-	-	-	2.26%	1.63%	-	-	-	-	-	-
Philippines	-	-	-	-	9.73%	33.38%	2.41%	7.21%	3.27%	7.96%	3.71%	8.29%
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	6.88%	7.55%	-	-	-	-	1.75%	1.25%

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Additional Countries for These Harding Loevner Portfolios Continue on Next Page

Foreign Tax Credit Details for the Harding, Loevner Funds, Inc. Portfolios 2023 (continued)

	Chinese Equity Portfolio		Emerging Markets ex China Portfolio		Frontier Emerging Markets Portfolio		Global Equity Research Portfolio*		International Equity Research Portfolio*		Emerging Markets Research Portfolio*	
Country	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	Foreign Source	Foreign Tax Credit
Saudi Arabia	-	-	1.39%	0.62%	2.66%	1.83%	0.92%	0.55%	1.16%	0.57%	3.20%	1.43%
Singapore	-	-	-	-	-	-	4.21%	-	4.85%	-	-	-
Slovenia	-	-	-	-	2.32%	7.96%	0.66%	1.96%	0.69%	1.67%	0.67%	1.49%
South Africa	-	-	4.33%	7.45%	-	-	0.47%	1.04%	0.48%	0.94%	1.44%	2.57%
Spain	-	-	-	-	-	-	4.47%	9.56%	5.23%	8.63%	-	-
Sweden	-	-	-	-	-	-	2.52%	4.51%	5.06%	7.39%	-	-
Switzerland	-	-	2.42%	-	-	-	2.29%	4.49%	2.54%	3.88%	-	-
Taiwan	2.10%	8.84%	11.73%	21.83%	-	-	2.84%	4.85%	2.87%	4.57%	11.13%	17.94%
Thailand	-	-	3.30%	2.90%	0.36%	0.49%	0.55%	0.65%	0.66%	0.64%	2.86%	2.55%
Turkey	-	-	-	-	-	-	0.12%	0.14%	0.19%	0.18%	0.41%	0.37%
UAE	-	-	3.92%	-	5.34%	-	0.97%	-	1.31%	-	3.09%	-
United Kingdom	-	-	3.59%	-	3.20%	-	6.29%	-	6.43%	-	-	-
Vietnam	-	-	-	-	9.15%	-	-	-	-	-	1.21%	-
Foreign Source Income	94.55%	100.00%	96.07%	100.00%	98.19%	100.00%	81.00%	100.00%	96.87%	100.00%	98.06%	100.00%
United States	5.45%	-	3.93%	-	1.81%	-	19.00%	-	3.13%	-	1.94%	-
Total Income	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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