

Harding, Loevner Funds, Inc.

2025 Distributions Estimates | September 30, 2025

Here are the September 30, 2025 estimates of distributions for the Harding Loevner Funds for the year 2025 for tax purposes:

Record Date: December 15	Ex-Dividend Date: December 16	Payable Date: December 17		
Portfolio	Ordinary Income (per share)	Short-Term Capital Gains (per share)	Long-Term Capital Gains (per share)	Total Capital Gains as % of Record Date NAV
Global Equity Portfolio Advisor Class Ticker HLMGX, CUSIP 412295206	\$0.11-0.17	\$0.00-0.03	\$5.69-5.75	15.11-15.35%
Global Equity Portfolio Institutional Class Ticker HLMVX, CUSIP 412295602	\$0.19-0.25	\$0.00-0.03	\$5.69-5.75	14.99-15.22%
Global Equity Portfolio Institutional Class Z Ticker HLGZX, CUSIP 412295727	\$0.21-0.27	\$0.00-0.03	\$5.69-5.75	14.97-15.20%
International Equity Portfolio Investor Class Ticker HLMNX, CUSIP 412295503	\$0.37-0.43	\$0.04-0.10	\$2.67-2.73	8.84-9.23%
International Equity Portfolio Institutional Class Ticker HLMIX, CUSIP 412295107	\$0.50-0.56	\$0.04-0.10	\$2.67-2.73	8.83-9.22%
International Equity Portfolio Institutional Class Z Ticker HLIZX, CUSIP 412295719	\$0.52-0.58	\$0.04-0.10	\$2.67-2.73	8.83-9.22%
International Small Companies Portfolio Investor Class Ticker HLMSX, CUSIP 412295883	\$0.18-0.24	\$0.00-0.03	\$0.24-0.30	1.25-1.72%
International Small Companies Portfolio Institutional Class Ticker HLMRX, CUSIP 412295875	\$0.20-0.26	\$0.00-0.03	\$0.24-0.30	1.24-1.70%
International Small Companies Portfolio Institutional Class Z Ticker HLRZX, CUSIP 412295644	\$0.22-0.28	\$0.00-0.03	\$0.24-0.30	1.24-1.70%
International Developed Markets Equity Portfolio Institutional Class Ticker HLIDX, CUSIP 412295669	\$0.24-0.30	\$0.00-0.03	\$0.52-0.58	3.35-3.94%
Emerging Markets Portfolio Advisor Class ¹ Ticker HLEMX, CUSIP 412295305	\$0.61-0.67	\$0.19-0.25	\$6.49-6.55	14.75-15.01%
Institutional Emerging Markets Portfolio Institutional Class Ticker HLMEX, CUSIP 412295701	\$0.33-0.39	\$0.00-0.03	\$7.98-8.04	38.29-38.72%
Institutional Emerging Markets Portfolio Institutional Class Z Ticker HLEZX, CUSIP 412295693	\$0.34-0.40	\$0.00-0.03	\$7.98-8.04	38.11-38.54%
Frontier Emerging Markets Portfolio Investor Class Ticker HLMOX, CUSIP 412295859	\$0.19-0.25	\$0.00-0.03	\$0.00-0.03	0.00-0.67%
Frontier Emerging Markets Portfolio Institutional Class Ticker HLFMX, CUSIP 412295867	\$0.22-0.28	\$0.00-0.03	\$0.00-0.03	0.00-0.67%
Frontier Emerging Markets Portfolio Institutional Class Z Ticker HLFZX, CUSIP 412295735	\$0.22-0.28	\$0.00-0.03	\$0.00-0.03	0.00-0.66%

¹On or about December 19, 2025, the Emerging Markets Portfolio and the Institutional Emerging Markets Portfolio will enter into a transaction (the "Reorganization") as described in the Supplement dated October 8, 2025 to the Summary Prospectus and the Prospectus for Individual Investors, each dated February 28, 2025, for the Emerging Markets Portfolio (the "Supplement"). As disclosed in the Supplement, on or prior to the Reorganization, the Emerging Markets Portfolio will declare one or more dividends and/or distributions to shareholders that, for tax purposes, will be combined with its annual distributions for the year 2025. As a result, the Emerging Markets Portfolio distributions for the year 2025 are anticipated to be significantly larger than the estimate set forth above. Final distributions for the year 2025, including distributions by the Emerging Markets Portfolio, will be posted on or about December 19, 2025.

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



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