

Here are the September 30, 2020 estimates of distributions for the Harding Loevner Funds for the year 2020 for tax purposes.

- Record Date: December 14
- Ex-Dividend Date: December 15
- Payable Date: December 16

PORTFOLIO	ORDINARY INCOME (PER SHARE)	SHORT-TERM CAPITAL GAINS (PER SHARE)	LONG-TERM CAPITAL GAINS (PER SHARE)	TOTAL CAPITAL GAINS AS % OF NAV
GLOBAL EQUITY PORTFOLIO ADVISOR CLASS Ticker HLMGX, CUSIP 412295206	\$0.00-0.03	\$0.41-0.47	\$2.14-2.20	5.9-6.2%
GLOBAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Ticker HLMVX, CUSIP 412295602	\$0.00-0.03	\$0.41-0.47	\$2.14-2.20	5.9-6.2%
GLOBAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Z Ticker HLGZX, CUSIP 412295727	\$0.00-0.03	\$0.41-0.47	\$2.14-2.20	5.9-6.2%
INTERNATIONAL EQUITY PORTFOLIO INVESTOR CLASS Ticker HLMNX, CUSIP 412295503	\$0.17-0.23	\$0.00-0.03	\$0.00-0.03	0.0-0.2%
INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Ticker HLMIX, CUSIP 412295107	\$0.25-0.31	\$0.00-0.03	\$0.00-0.03	0.0-0.2%
INTERNATIONAL EQUITY PORTFOLIO INSTITUTIONAL CLASS Z Ticker HLIZX, CUSIP 412295719	\$0.27-0.33	\$0.00-0.03	\$0.00-0.03	0.0-0.2%
INTERNATIONAL SMALL COMPANIES PORTFOLIO INVESTOR CLASS Ticker HLMGX, CUSIP 412295883	\$0.00-0.05	\$0.00-0.03	\$0.00-0.03	0.0-0.3%
INTERNATIONAL SMALL COMPANIES PORTFOLIO INSTITUTIONAL CLASS Ticker HLMRX, CUSIP 412295875	\$0.02-0.08	\$0.00-0.03	\$0.00-0.03	0.0-0.3%
EMERGING MARKETS PORTFOLIO ADVISOR CLASS Ticker HLEMV, CUSIP 412295305	\$0.20-0.26	\$0.00-0.03	\$0.00-0.03	0.0-0.1%
INSTITUTIONAL EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS Ticker HLMEX, CUSIP 412295701	\$0.08-0.14	\$0.00-0.03	\$0.00-0.03	0.0-0.3%
INSTITUTIONAL EMERGING MARKETS PORTFOLIO CLASS Z Ticker HLEZX, CUSIP 412295693	\$0.10-0.16	\$0.00-0.03	\$0.00-0.03	0.0-0.3%
FRONTIER EMERGING MARKETS PORTFOLIO INVESTOR CLASS Ticker HLMOX, CUSIP 412295859	\$0.10-0.16	\$0.00-0.03	\$0.00-0.03	0.0-0.9%
FRONTIER EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS I Ticker HLFMX, CUSIP 412295867	\$0.12-0.18	\$0.00-0.03	\$0.00-0.03	0.0-0.9%
FRONTIER EMERGING MARKETS PORTFOLIO INSTITUTIONAL CLASS II Ticker HLFFX, CUSIP 412295735	\$0.13-0.19	\$0.00-0.03	\$0.00-0.03	0.0-0.9%
GLOBAL EQUITY RESEARCH PORTFOLIO INSTITUTIONAL CLASS Ticker HLRGX, CUSIP 412295792	\$0.07-0.13	\$0.17-0.23	\$0.02-0.08	1.5-2.4%
INTERNATIONAL EQUITY RESEARCH PORTFOLIO INSTITUTIONAL CLASS Ticker HLIRX, CUSIP 412295826	\$0.17-0.23	\$0.26-0.32	\$0.00-0.03	2.1-2.9%
EMERGING MARKETS RESEARCH PORTFOLIO INSTITUTIONAL CLASS Ticker HLREX, CUSIP 412295776	\$0.05-0.11	\$0.00-0.03	\$0.00-0.04	0.0-0.6%

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.

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